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NI 43-101 TECHNICAL REPORT FOR THE DETOUR-FENELON OLD TREND PROPERTY AND PRELIMINARY ECONOMIC ASSESSMENT OF THE FENELON GOLD PROJECT, QUEBEC, CANADA

Prepared for

Wallbridge Mining Company Limited
129 Fielding Road
Lively (Ontario) P3Y 1L7

Project Location
Latitude: 50°00' North; Longitude: 78°54' West
Province of Quebec, Canada

Prepared by:

Marc R. Beauvais, P.Eng
Simon Boudreau, P.Eng.
Gail Amyot, P.Eng., M.Sc.
Carl Pelletier, P.Geo.
Vincent Nadeau-Benoit, P.Geo.
InnovExplo Inc.

Luciano Piciacchia, P.Eng.
Mélanie Turgeon, P.Eng.
BBA Inc.

Jonathan Cloutier, P.Eng.
André Harvey, P.Eng.
Nathalie Fortin, P.Eng.,M.Env.
Valérie Bertrand, P.Geo.
WSP Canada Inc.

Martin Houde, P.Eng.
G-Mining Services Inc.

Dan Chen, P.Eng.
Martin Lessard, P.Eng.
ASDR Canada Inc.

Michael Verreault, P.Eng. M.Sc.A
Hydro-Ressources Inc.

Jean-Louis Roberge, P.Eng.
Responsible Mining Solutions Corp.

Effective Date: June 26, 2023
Signature Date: August 10, 2023

INNOVEXPLO

SIGNATURE PAGE – INNOVEXPLO

NI 43-101 TECHNICAL REPORT FOR THE DETOUR-FENELON GOLD TREND PROPERTY AND PRELIMINARY ECONOMIC ASSESSMENT OF THE FENELON GOLD PROJECT, QUEBEC, CANADA

Prepared for
Wallbridge Mining Company Limited
129 Fielding Road
Lively (Ontario) P3Y 1L7

Project Location
Latitude: 50°00' North; Longitude: 78°54' West
Province of Quebec, Canada

Effective Date: June 26, 2023

(Original signed and sealed)

Signed at Val-d'Or on August 10, 2023

Marc R. Beauvais, P.Eng.
InnovExplo Inc.
Val-d'Or (Quebec)

(Original signed and sealed)

Signed at Trois-Rivières on August 10, 2023

Simon Boudreau, P.Eng.
InnovExplo Inc.
Trois-Rivières (Quebec)

(Original signed and sealed)

Signed at Val-d'Or on August 10, 2023

Gail Amyot, P.Eng. M.Sc.
InnovExplo Inc.
Val-d'Or (Quebec)

(Original signed and sealed)

Signed at Val-d'Or on August 10, 2023

Vincent Nadeau-Benoit, P.Geo.
InnovExplo Inc.
Val-d'Or (Quebec)

(Original signed and sealed)

Signed at Val-d'Or on August 10, 2023

Carl Pelletier, P.Geo.
InnovExplo Inc.
Val-d'Or (Quebec)

SIGNATURE PAGE – G MINING SERVICES INC.

NI 43-101 TECHNICAL REPORT FOR THE DETOUR-FENELON GOLD TREND PROPERTY AND PRELIMINARY ECONOMIC ASSESSMENT OF THE FENELON GOLD PROJECT, QUEBEC, CANADA

Prepared for
Wallbridge Mining Company Limited
129 Fielding Road
Lively (Ontario) P3Y 1L7

Project Location
Latitude: 50°00' North; Longitude: 78°54' West
Province of Quebec, Canada

Effective Date: June 26, 2023

(Original signed and sealed)
Martin Houde, P.Eng.
G Mining Services Inc.
Brossard (Quebec)

Signed at Brossard on August 10, 2023

SIGNATURE PAGE – RESPONSIBLE MINING SOLUTIONS CORP.

NI 43-101 TECHNICAL REPORT FOR THE DETOUR-FENELON GOLD TREND PROPERTY AND PRELIMINARY ECONOMIC ASSESSMENT OF THE FENELON GOLD PROJECT, QUEBEC, CANADA

Prepared for
Wallbridge Mining Company Limited
129 Fielding Road
Lively (Ontario) P3Y 1L7

Project Location
Latitude: 50°00' North; Longitude: 78°54' West
Province of Quebec, Canada

Effective Date: June 26, 2023

(Original signed and sealed)
Jean-Louis Roberge, P.Eng.
Responsible Mining Solutions Corp.
Sudbury (Ontario)

Signed at Sudbury on August 10, 2023

SIGNATURE PAGE – BBA INC.

NI 43-101 TECHNICAL REPORT FOR THE DETOUR-FENELON GOLD TREND PROPERTY AND PRELIMINARY ECONOMIC ASSESSMENT OF THE FENELON GOLD PROJECT, QUEBEC, CANADA

Prepared for
Wallbridge Mining Company Limited
129 Fielding Road
Lively (Ontario) P3Y 1L7

Project Location
Latitude: 50°00' North; Longitude: 78°54' West
Province of Quebec, Canada

Effective Date: June 26, 2023

(Original signed and sealed)
Luciano Piciacchia, P.Eng.
BBA Inc.
Montreal (Quebec)

Signed at Montreal on August 10, 2023

(Original signed and sealed)
Mélanie Turgeon, P.Eng.
BBA Inc.
Montreal (Quebec)

Signed at Montreal on August 10, 2023

SIGNATURE PAGE – ASDR CANADA INC.

NI 43-101 TECHNICAL REPORT FOR THE DETOUR-FENELON GOLD TREND PROPERTY AND PRELIMINARY ECONOMIC ASSESSMENT OF THE FENELON GOLD PROJECT, QUEBEC, CANADA

Prepared for
Wallbridge Mining Company Limited
129 Fielding Road
Lively (Ontario) P3Y 1L7

Project Location
Latitude: 50°00' North; Longitude: 78°54' West
Province of Quebec, Canada

Effective Date: June 26, 2023

(Original signed and sealed)
Dan Chen, P.Eng.
ASDR Canada Inc.
Malartic (Quebec)

Signed at Malartic on August 10, 2023

(Original signed and sealed)
Martin Lessard, P.Eng.
ASDR Canada Inc.
Val-d'Or (Quebec)

Signed at Val-d'Or on August 10, 2023

SIGNATURE PAGE – WSP CANADA INC.

NI 43-101 TECHNICAL REPORT FOR THE DETOUR-FENELON GOLD TREND PROPERTY AND PRELIMINARY ECONOMIC ASSESSMENT OF THE FENELON GOLD PROJECT, QUEBEC, CANADA

Prepared for
Wallbridge Mining Company Limited
129 Fielding Road
Lively (Ontario) P3Y 1L7

Project Location
Latitude: 50°00' North; Longitude: 78°54' West
Province of Quebec, Canada

Effective Date: June 26, 2023

(Original signed and sealed)
Jonathan Cloutier, P.Eng.
WSP Canada Inc.
Rouyn-Noranda (Quebec)

Signed at Rouyn-Noranda on August 10, 2023

(Original signed and sealed)
André Harvey, P.Eng.
WSP Canada Inc.
Val-d'Or (Quebec)

Signed at Val-d'Or on August 10, 2023

(Original signed and sealed)
Nathalie Fortin, P.Eng.
WSP Canada Inc.
Quebec City (Quebec)

Signed at Quebec on August 10, 2023

(Original signed and sealed)
Valérie Bertrand, P.Geo.
WSP Canada Inc.
Ottawa (Ontario)

Signed at Ottawa on August 10, 2023

SIGNATURE PAGE – HYDRO-RESSOURCES INC.

NI 43-101 TECHNICAL REPORT FOR THE DETOUR-FENELON GOLD TREND PROPERTY AND PRELIMINARY ECONOMIC ASSESSMENT OF THE FENELON GOLD PROJECT, QUEBEC, CANADA

Prepared for
Wallbridge Mining Company Limited
129 Fielding Road
Lively (Ontario) P3Y 1L7

Project Location
Latitude: 50°00' North; Longitude: 78°54' West
Province of Quebec, Canada

Effective Date: June 26, 2023

(Original signed and sealed)
Michael Verreault, P.Eng.
Hydro-Ressources Inc.
Jonquière (Quebec)

Signed at Jonquière on August 10, 2023

CERTIFICATE OF AUTHOR – MARC R. BEAUVAIS

I, Marc R. Beauvais, P.Eng. (OIQ No. 108195, PEO No. 100061114), do hereby certify that:

1. I am currently employed as a Senior Mining Engineer with the firm InnovExplo Inc., 560 3e Avenue, Val-d'Or, Québec, Canada, J9P 1S4.
2. This certificate applies to the report entitled "NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property and Preliminary Economic Assessment of the Fenelon Gold Project, Quebec, Canada" (the "Technical Report") with an effective date of June 26, 2023, and a signature date of August 10, 2023, prepared for Wallbridge Mining Company Limited (the "issuer").
3. I have graduated in 1991, at Laval University located in Ste-Foy (Québec) with a B.Sc. in Mining Engineering.
4. I am a member in good standing of the Ordre des Ingénieurs du Québec (OIQ No. 108195) and the Professional Engineers of Ontario (PEO No. 100061114).
5. I have practiced my profession in mining operation, construction and management for more than 30 years. I have experience in gold, base metals and diamonds. I founded and operated my own consulting firm (Promine Consultant Inc.) from 2001 to 2005. I have been a Business Associate of Genivar Inc. from 2005 to 2009. I have been assigned to various projects owned by foreign mining companies in Azerbaijan, Colombia, Peru, Philippines, Kazakhstan, and Tanzania between 1999 to 2010. In 2012, I founded and managed Minrail Inc, which developed a patented, fully integrated mining system designed specifically to extract the mineralized material from shallow-dipping deposits in underground mines. I have multiple specializations in computer modelling, mine planning and construction.
6. I have read the definition of "qualified person" set out in National Instrument/Regulation 43-101 ("NI 43 101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43 101) and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of that instrument.
7. I have visited the property on July 5, 2022, for the purpose of this Technical Report.
8. I am responsible for the preparation of items 2, 3, 19, 21 and 22. I am also co-author of and share responsibility for items 1, 16, 18, 24, 25, 26 and 27.
9. I have had prior involvement with the property that is the subject of the Technical Report by overseeing engineering studies.
10. I am independent of the issuer in accordance with the application of Section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the items of the Technical Report for which I am responsible have been prepared in accordance with that instrument and form.
12. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

Signed this 10th day of August 2023, in Val-d'Or, Quebec, Canada.

(Original signed and sealed)

Marc R. Beauvais, P.Eng.
InnovExplo Inc.
marcr.beauvais@innovexplo.com

CERTIFICATE OF AUTHOR – SIMON BOUDREAU

I, Simon Boudreau, P.Eng. (OIQ No. 132338), do hereby certify that:

1. I am a professional engineer employed as a Senior Mining Engineer with the firm InnovExplo Inc., located at 560, 3e Avenue, Val-d'Or, Québec, Canada, J9P 1S4.
2. This certificate applies to the report entitled "NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property and Preliminary Economic Assessment of the Fenelon Gold Project, Quebec, Canada" (the "Technical Report") with an effective date of June 26, 2023, and a signature date of August 10, 2023, prepared for Wallbridge Mining Company Limited (the "issuer").
3. I graduated with a Bachelor's degree in mining engineering from Université Laval (Québec, Québec) in 2003.
4. I am a member in good standing of the Ordre des Ingénieurs du Québec (No:132338).
5. My relevant experience includes a total of nineteen (19) years since my graduation from university. I have been involved in mine engineering and production at Troilus mine for four (4) years, HRG Taparko mine for four (4) years, Dumas Contracting for three (3) years. I have also worked as independent consultant for the mining industry for five (5) years and with InnovExplo for three (3) year. As consultant I have been involved in many base metals and gold mining projects.
6. I have read the definition of "qualified person" set out in National Instrument/Regulation 43-101 ("NI 43 101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43 101) and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of that instrument.
7. I have not visited the Detour Fenelon Gold Trend Property for the purpose of the Technical Report.
8. I am co-author of and share responsibility for items 1, 14, 16, 21, 25, 26 and 27.
9. I have had prior involvement with the property that is the subject of the Technical Report by overseeing engineering studies.
10. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
11. I have read NI 43 101 and Form 43 101F1, and the items of the Technical Report for which I am responsible have been prepared in accordance with that instrument and form.
12. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

Signed this 10th day of August, 2023, in Trois-Rivière, Quebec, Canada.

(Original signed and sealed)

Simon Boudreau, P.Eng.
InnovExplo Inc.
simon.boudreau@InnovExplo.com

CERTIFICATE OF AUTHOR – GAIL AMYOT

I, Gail Amyot, P.Eng. (OIQ No. 31050), do hereby certify that:

1. I am employed by InnovExplo Inc. at 560 3e Avenue, Val-d'Or, Québec, Canada, J9P 1S4.
2. This certificate applies to the report entitled "NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property and Preliminary Economic Assessment of the Fenelon Gold Project, Quebec, Canada" (the "Technical Report") with an effective date of June 26, 2023, and a signature date of August 10, 2023, prepared for Wallbridge Mining Company Limited (the "issuer").
3. I graduated with a Bachelor's degree in Geological Engineering from Laval University (Québec City,Québec) in 1977.
4. I am a member of the Ordre des ingénieurs du Québec (OIQ No. 31050).
5. I have worked as a geological engineer for a total of thirty-seven (37) years since graduating from university. My expertise was acquired while working as a consulting engineer with Roche et Ass., GEA Inc., Qualitas Environnement and Genivar and as Environmental Engineer at Cambior Inc. and Vice-president Environmental Health and Safety at Canadian Royalties Inc.
6. I have read the definition of "qualified person" set out in National Instrument/Regulation 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of that instrument.
7. I have not visited the property for the purpose of the Technical Report.
8. I am a co-author and share responsibility for items 1, 18, 20, 25, 26 and 27.
9. I have not had any prior involvement with the property that is the subject of this Technical Report.
10. I am independent of the issuer in accordance with the application of Section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the items of the Technical Report for which I am responsible have been prepared in accordance with that instrument and form.
12. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

Signed this 10th day of August 2023, in Val-d'Or, Quebec, Canada.

(Original signed and sealed)

Gail Amyot, P.Eng.
InnovExplo Inc.
gailamyot848@gmail.com

CERTIFICATE OF AUTHOR – CARL PELLETIER

I, Carl Pelletier, P.Geo. (OGQ No. 384, PGO No. 1713, EGBC No. 43167 and NAPEG No. L4160), do hereby certify that:

1. I am a professional geoscientist and Co-President Founder of InnovExplo Inc., 560 3e Avenue, Val-d'Or, Québec, Canada, J9P 1S4.
2. This certificate applies to the report entitled "NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property and Preliminary Economic Assessment of the Fenelon Gold Project, Quebec, Canada" (the "Technical Report") with an effective date of June 26, 2023, and a signature date of August 10, 2023, prepared for Wallbridge Mining Company Limited (the "issuer").
3. I graduated with a bachelor's degree in Geology (B.Sc.) from Université du Québec à Montréal (Montreal, Quebec) in 1992. I initiated a master's degree at the same university for which I completed the course program but not the thesis.
4. I am a member in good standing of the Ordre des Géologues du Québec (OGQ licence No. 384), the Association of Professional Geoscientists of Ontario (PGO No. 1713), the Association of Professional Engineers and Geoscientists of British Columbia (EGBC No. 43167) and the Northwest Territories Association of Professional Engineers and Geoscientists (NAPEG No. L4160).
5. My relevant experience includes a total of 30 years since graduating from university. My mining expertise has been acquired at the Silidor, Sleeping Giant, Bousquet II, Sigma-Lamaque and Beaufor mines. My exploration experience has been acquired with Cambior Inc. and McWatters Mining Inc. I have been a consulting geologist for InnovExplo Inc. since February 2004.
6. I have read the definition of a "qualified person" set out in National Instrument 43-101/Regulation 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of that instrument.
7. I have visited the property on July 5, 2022, for the purpose of this Technical Report.
8. I am a co-author and share responsibility for items 1, 4 to 12, 14, 21, 25, 26 and 27.
9. I have had prior involvement with the property that is the subject of the Technical Report as an independent qualified person for three (3) previous mineral resource estimates and the supporting NI 43-101 technical reports.
10. I am independent of the issuer in accordance with the application of Section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the items of the Technical Report for which I am responsible have been prepared in accordance with that instrument and form.
12. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

Signed this 10th day of August 2023 in Val-d'Or, Quebec, Canada.

(Original signed and sealed)

Carl Pelletier, P.Geo.
InnovExplo Inc.
carl.pelletier@InnovExplo.com

CERTIFICATE OF AUTHOR – VINCENT NADEAU-BENOIT

I, Vincent Nadeau-Benoit, P.Geo. (OGQ No. 1535, EGBC No. 54427, NAPEG No. L4154, PEGNL No. 11115), do hereby certify that:

1. I am a professional geoscientist, employed as Senior Geologist in Mineral Resources Estimation for InnovExplo Inc., 560 3e Avenue, Val-d'Or, Québec, Canada, J9P 1S4.
2. This certificate applies to the report entitled "NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property and Preliminary Economic Assessment of the Fenelon Gold Project, Quebec, Canada" (the "Technical Report") with an effective date of June 26, 2023, and a signature date of August 10, 2023, prepared for Wallbridge Mining Company Limited (the "issuer").
3. I graduated with a bachelor's degree in Earth and Atmospheric Sciences (Geology) from Université du Québec à Montréal (Montreal, Quebec) in 2010.
4. I am a member in good standing of the Ordre des Géologues du Québec (OGQ licence No. 1535), the Association of Professional Engineers and Geoscientists of British Columbia (EGBC, No. 54427), the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG No. L4154) and the Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL, No. 11115).
5. I have practiced my profession continuously as a geologist for a total of 10 years since graduating from university. During that time, I have been involved in mineral exploration and mine geology projects for precious and base metal properties in Canada. I acquired my expertise with Royal Nickel Corporation and Glencore and have been a consulting geologist for InnovExplo Inc. since August 2018.
6. I have read the definition of "qualified person" set out in National Instrument/Regulation 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of that instrument.
7. I visited the property on November 3, 2022, for the purpose of this Technical Report.
8. I am a co-author and share responsibility for items 1, 4 to 12, 14, 21, 25, 26 and 27.
9. I have not had any prior involvement with the property that is the subject of this Technical Report.
10. I am independent of the issuer in accordance with the application of Section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the items of the Technical Report for which I am responsible have been prepared in accordance with that instrument and form.
12. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

Signed this 10th day of August 2023 in Val-d'Or, Quebec, Canada.

(Original signed and sealed)

Vincent Nadeau-Benoit, P.Geo.
InnovExplo Inc.
vincent.nadeau-benoit@InnovExplo.com

CERTIFICATE OF AUTHOR – MARTIN HOUDE

I, Martin Houde, P. Eng., (OIQ No. 106814) do hereby certify that:

1. I am a Senior Metallurgist with G Mining Services Inc. with an office at 7900 Taschereau Blvd, Building D, Suite 200, Brossard, Quebec, Canada, J4X 1C2.
2. This certificate applies to the report entitled "NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property and Preliminary Economic Assessment of the Fenelon Gold Project, Quebec, Canada" (the "Technical Report") with an effective date of June 26, 2023, and a signature date of August 10, 2023, prepared for Wallbridge Mining Company Limited (the "issuer").
3. I have graduated in 1991, at Laval University located in Ste-Foy (Québec) with a B.Sc. in Metallurgical Engineering.
4. I am a member in good standing of the Ordre des Ingénieurs du Québec (OIQ No. 106814).
5. I have practiced my profession continuously as a metallurgist for 31years in process operations, constructions and engineering firms. I have been involved in numerous projects requiring detailed engineering and produced several studies for the mining industry. I was acquired my gold expertise with Cambior, Barrick, Agnico-Eagle and Semafo. I have been a consulting senior metallurgist for GMS Inc. since April 2021.
6. I have read the definition of "qualified person" set out in National Instrument/Regulation 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of that instrument.
7. I have not visited the property for the purpose of the Technical Report.
8. I am responsible for Items 13 and 17. I am also responsible for contributions to Items 1, 2, 21, 24, 25, 26 and 27 of the Technical Report.
9. I have had no prior involvement with the Property that is the subject of the Technical Report.
10. I am independent of the issuer in accordance with the application of Section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the items of the Technical Report for which I am responsible have been prepared in accordance with that instrument and form.
12. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

Signed this 10th day of August 2023 in Brossard, Quebec, Canada.

(Original signed and sealed)

Martin Houde, P.Eng.
G Mining Services Inc.
m.houde@gmining.com

CERTIFICATE OF AUTHOR – LUCIANO PICIACCHIA

I, Luciano Piciacchia, P.Eng., Ph.D. (OIQ No. 35912), do hereby certify that:

1. I am employed by BBA Inc., located at 2020 Robert-Bourassa Blvd. Suite 300, Montréal, QC H3A 2A5.
2. This certificate applies to the report entitled “NI 43-101 Technical Report nnd Preliminary Economic Assessment for the Detour-Fenelon Gold Trend Property, Quebec, Canada” (the “Technical Report”) with an effective date of June 26, 2023, and a signature date of August 10, 2023, prepared for Wallbridge Mining Company Limited (the “issuer”).
3. I am a graduate in mining engineering from McGill University (1981) and hold a master's degree and a PhD with a focus on soil and rock geotechnics, also from McGill University (1983 and 1988).
4. I am a member in good standing of the Ordre des Ingénieurs du Québec (OIQ No. 35912).
5. I have over 35 years of experience in geotechnical engineering with a focus on mining. I have applied my geotechnical/civil background to mine waste management, including waste rock, tailings and water.
6. I have read the definition of “qualified person” set out in National Instrument/Regulation 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43 101) and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of that instrument.
7. I have not visited the property for the purpose of the Technical Report.
8. I am responsible for Item 20. I am also responsible for contributions to Items 1, 2, 24, 25, 26 and 27 of the Technical Report.
9. I have had no prior involvement with the Property that is the subject of the Technical Report.
10. I am independent of the issuer in accordance with the application of Section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the items of the Technical Report for which I am responsible have been prepared in accordance with that instrument and form.
12. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

Signed this 10th day of August 2023 in Brossard, Quebec, Canada.

(Original signed and sealed)

Luciano Piciacchia, P.Eng., Ph.D
BBA Inc.
Luciano.Piciacchia@bba.ca

CERTIFICATE OF AUTHOR – MÉLANIE TURGEON

I, Mélanie Turgeon, P.Eng. (OIQ No. 5028478), do hereby certify that:

1. I am employed by BBA Inc., located at 2020 Robert-Bourassa Blvd, Suite 300, Montreal, Quebec, Canada, H3A 2A5.
2. This certificate applies to the report entitled “NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property and Preliminary Economic Assessment of the Fenelon Gold Project, Quebec, Canada” (the “Technical Report”) with an effective date of June 26, 2023, and a signature date of August 10, 2023, prepared for Wallbridge Mining Company Limited (the “issuer”).
3. I graduated from Université de Sherbrooke, in 2011 with a B. Eng. in Chemical Engineering.
4. I am a member in good standing of the Ordre des Ingénieurs du Québec (OIQ No. 5028478).
5. I have practiced my profession continuously since my graduation in 2011. My relevant experience includes metallurgical testwork analysis, flowsheet development, cost estimation and some NI 43-101 studies.
6. I have read the definition of “qualified person” set out in National Instrument/Regulation 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of that instrument.
7. I have not visited the property for the purpose of the Technical Report.
8. I am responsible for contributions to Items 1, 18, 21, 25, 26 and 27.
9. I have had no prior involvement with the Property that is the subject of the Technical Report.
10. I am independent of the issuer in accordance with the application of Section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the items of the Technical Report for which I am responsible have been prepared in accordance with that instrument and form.
12. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

Signed this 10th day of August 2023 in Montréal, Quebec, Canada.

(Original signed and sealed)

Mélanie Turgeon, P.Eng.
BBA Inc.
melanie.turgeon@bba.ca

CERTIFICATE OF AUTHOR – JONATHAN CLOUTIER

I, Jonathan Cloutier, P.Eng. (OIQ No. 5007466), do hereby certify that:

1. I am an engineer and project manager at WSP Canada Inc., 152 Murdoch Avenue, Rouyn-Noranda, Quebec, Canada, J9X 1E2.
2. This certificate applies to the report entitled "NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property and Preliminary Economic Assessment of the Fenelon Gold Project, Quebec, Canada" (the "Technical Report") with an effective date of June 26, 2023, and a signature date of August 10, 2023, prepared for Wallbridge Mining Company Limited (the "issuer").
3. I am a "qualified person" for the purposes of National Instrument 43-101 ("NI 43-101"). My qualifications as a qualified person are as follows. I am a graduate of Université du Québec en Abitibi-Témiscamingue with bachelor degree in electro-mechanics in 2009. My relevant experience for the purpose of the Technical Report is 14 years after graduation and includes multidisciplinary engineering project manager, electrical/control discipline manager and conceptor, and construction management, surveillance and technical support.
4. I am a member in good standing of Ordre des Ingénieurs du Québec (no. 5007466).
5. My most recent personal inspection of the Fenelon property described in the Technical Report occurred on Novembre 2022 for a duration of one day.
6. I am responsible for items 18.1, 18.3 to 18.14 and 18.19. I am also responsible for contributions to Items 1, 21, 25, 26 and 27
7. I am independent of the issuer as described in Section 1.5 of NI 43-101.
8. I have not had prior involvement with the property that is the subject of the Technical Report.
9. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
10. I have read NI 43-101 and the items for which I am responsible in item 18 Infrastructure have been prepared in compliance with NI 43-101.
11. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the part of Technical report (item 18), contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 10th day of August 2023 in Rouyn-Noranda, Quebec, Canada.

(Original signed and sealed)

Jonathan Cloutier, P.Eng.
WSP Canada Inc.
jonathan.cloutier@wsp.com

CERTIFICATE OF AUTHOR – ANDRÉ HARVEY

I, Andre Harvey, P.Eng. M.A.Sc.(OIQ No. 43706), do hereby certify that:

1. I am a Principal Rock Mechanics Engineer at: WSP Canada Inc. 1075, 3ème Avenue Est, Val-d'Or, Québec, Canada, J9P 0J7.
2. This certificate applies to the report entitled "NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property and Preliminary Economic Assessment of the Fenelon Gold Project, Quebec, Canada" (the "Technical Report") with an effective date of June 26, 2023, and a signature date of August 10, 2023, prepared for Wallbridge Mining Company Limited (the "issuer").
3. I am a "qualified person" for the purposes of National Instrument 43-101 ("NI 43-101"). My qualifications as a qualified person are as follows. I am a graduate of Université Laval / École Polytechnique with baccalaureate in mining engineering / master's in applied science in rock mechanics, 1985 / 2004. I am member of Ordre des Ingénieurs du Québec (no. 43706). My relevant experience after graduation and over 25 years for the purpose of the Technical Report includes ground control, Chief mine engineer, technical services superintendent, and rock mechanics consultant.
4. My most recent personal inspection of each property described in the Technical Report occurred on September 2021 and June 2022 for a duration of two days.
5. I am responsible for contributions to Items 1, 16, 25, 26 and 27 of the Technical Report.
6. I am independent of the issuer as described in Section 1.5 of NI 43-101.
7. I have not had prior involvement with the property that is the subject of the Technical Report.
8. I have read NI 43-101 and the items 16.2.3,16.2.4 and 16.3.1 has been prepared in compliance with NI 43- 101.
9. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the part of Technical Report (item 16.3.1), contain(s) all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 10th day of August 2023 in Val-d'Or, Quebec, Canada.

(Original signed and sealed)

André Harvey, P.Eng.
WSP Canada Inc.
Andre.harvey@wsp.com

CERTIFICATE OF AUTHOR – NATHALIE FORTIN

I, Nathalie Fortin, P.Eng., M.Env. (OIQ No. 112062), do hereby certify that:

1. I am employed by WSP Canada inc. at 1135, boulevard Lebourgneuf, Québec, Canada, G2K 0M5.
2. This certificate applies to the report entitled "NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property and Preliminary Economic Assessment of the Fenelon Gold Project, Quebec, Canada" (the "Technical Report") with an effective date of June 26, 2023, and a signature date of August 10, 2023, prepared for Wallbridge Mining Company Limited (the "issuer").
3. I graduated with a Bachelor's degree in chemical engineering from Sherbrooke University (Sherbrooke, Quebec) in 1993.
4. I am a member in good standing of the Ordre des Ingénieurs du Québec (OIQ No. 112062).
5. I have worked as engineer for a total of twenty nine (29) years since graduating from university. My expertise was acquired while working as an environmental engineer.
6. .I have read the definition of "qualified person" set out in National Instrument/Regulation 43 101 ("NI 43 101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43 101) and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of that instrument.
7. I have not visited the property for the purpose of the Technical Report.
8. I have worked as engineer for a total of twenty nine (29) years since graduating from university. My expertise was acquired while working as an environmental engineer.
9. I have had no prior involvement with the Property that is the subject of the Technical Report.
10. I am responsible for contributions to Items 1, 20, 25.4 and 27 of the Technical Report.
11. I am independent of the issuer in accordance with the application of Section 1.5 of NI 43-101.
12. I have read NI 43-101 and Form 43-101F1, and the items of the Technical Report for which I am responsible have been prepared in accordance with that instrument and form.
13. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

Signed this 10th day of August 2023 in Quebec, Quebec, Canada.

(Original signed and sealed)

Nathalie Fortin, P.Eng., M.Env.
WSP Canada Inc.
nathalie.fortin@wsp.com

CERTIFICATE OF AUTHOR – VALÉRIE J. BERTRAND

I, Valérie J. Bertrand, P.GEO. (OGQ No. 1221), do hereby certify that:

1. I am employed by WSP Inc. at 1931 Robertson Road, Ottawa, Ontario, Canada, K2H 5B7.
2. This certificate applies to the report entitled "NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property and Preliminary Economic Assessment of the Fenelon Gold Project, Quebec, Canada" (the "Technical Report") with an effective date of June 26, 2023, and a signature date of August 10, 2023, prepared for Wallbridge Mining Company Limited (the "issuer").
3. I graduated with a Bachelor's degree in science (geology) from Univesité d'Ottawa (Ottawa Ontario) in 1991, and a Mater's degree in mining and mineral process engineering from the University of British Columbia (Vancouver, British Columbia) in 1999.
4. I am a member in good standing of the Ordre des géologues professionnels du Québec (OGQ No. 1221).
5. I have worked as geologist-geochemist for a total of thirty two (32) years since graduating from university. My expertise was acquired while working as a project manager and lead investigator for mining and industrial sites.
6. I have read the definition of "qualified person" set out in National Instrument/Regulation 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of that instrument.
7. I visited the property once in July 2020.
8. I am responsible for contributions to Items 1, 20, 25, 26 and 27 of the Technical Report.
9. I have had no prior involvement with the Property that is the subject of the Technical Report.
10. I am independent of the issuer in accordance with the application of Section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the items of the Technical Report for which I am responsible have been prepared in accordance with that instrument and form.
12. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

Signed this 10th day of August 2023 in Ottawa, Ontario, Canada.

(Original signed and sealed)

Valérie J. Bertrand, géo
WSP Canada Inc.
Valerie.bertrand@wsp.com

CERTIFICATE OF AUTHOR – JEAN-LOUIS ROBERGE

I, Jean-Louis Roberge, P.Eng. (OIQ No. 6045586), do hereby certify that:

1. I am employed by Responsible Mining Solutions at 531 Notre Dame Ave, Sudbury, Ontario, Canada, P3C 5L1.
2. This certificate applies to the report entitled "NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property and Preliminary Economic Assessment of the Fenelon Gold Project, Quebec, Canada" (the "Technical Report") with an effective date of June 26, 2023, and a signature date of August 10, 2023, prepared for Wallbridge Mining Company Limited (the "issuer").
3. I graduated with a Bachelor's degree in Chemical Engineering from Laurentian University (Sudbury, Ontario) in 2015.
4. I am a member in good standing of the Ordre des Ingénieurs du Québec (OIQ No. 6045586).
5. I have worked as a process engineer for a total of eight (8) years since graduating from university. My expertise was acquired while working as a consultant for mine backfill and tailings management.
6. I have read the definition of "qualified person" set out in National Instrument/Regulation 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of that instrument.
7. I have not visited the property for the purpose of the Technical Report.
8. I am the author and responsible for Item 18.20 of the Technical Report, as well as co-author of/and share responsibility for content related to the paste backfill system for Items 1, 21, 25, 26, and 27 of the Technical ReportI have had no prior involvement with the Property that is the subject of the Technical Report.
9. I am independent of the issuer in accordance with the application of Section 1.5 of NI 43-101.
10. I have read NI 43-101 and Form 43-101F1, and the items of the Technical Report for which I am responsible have been prepared in accordance with that instrument and form.
11. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

Signed this 10th day of August 2023 in Sudbury, Quebec, Canada.

(Original signed and sealed)

Jean-Louis Roberge, P.Eng.
Responsible Mining Solutions Corp.
jlroberge@rmscorp.ca

CERTIFICATE OF AUTHOR – DAN CHEN

I, Dan Chen, P. Eng., (OIQ No. 5008464) do hereby certify that:

1. I am employed by ASDR Canada at 691 rue Royale, Malartic, Québec, Canada, J0Y 1Z0.
2. This certificate applies to the report entitled "NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property and Preliminary Economic Assessment of the Fenelon Gold Project, Quebec, Canada" (the "Technical Report") with an effective date of June 26, 2023, and a signature date of August 10, 2023, prepared for Wallbridge Mining Company Limited (the "issuer").
3. I graduated with a engineer diplome in chemical engineering from ESCPE-Lyon (Lyon, Rhône-Alpes) in 2008.
4. I am a member of the Ordre des ingénieur du Québec (OIQ No. 5008464) and the Professional Engineer Ontario (PEO No. 100569205).
5. I have worked as process engineer for a total of fourteen (14) years since graduating from university. My expertise was acquired while working as process engineer in mining sector with ASDR, Rio Tinto and SNC-Lavalin.
6. I have read the definition of a qualified person ("QP") set out in Regulation 43-101/National Instrument 43 101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a QP for the purposes of NI 43-101.
7. I have not visited the property for the purpose of the Technical Report.
8. I am responsible for contributions to Items 1, 18, 21, 25, 26 and 27 of the Technical Report.
9. I am independent of the issuer applying all the tests in Section 1.5 of NI 43 101.
10. I have not had prior involvement with the property that is the subject of the Technical Report.
11. I have read NI 43-101 and the items of the Technical Report for which I am responsible have been prepared in compliance with that instrument.
12. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the items of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 10th day of August 2023 in Brossard, Quebec, Canada.

(Original signed and sealed)

Dan Chen, P.Eng.
ASDR Canada Inc.
dan.chen@asdr.ca

CERTIFICATE OF AUTHOR – MARTIN LESSARD

I, Martin Lessard, P.Eng. (OIQ No. 135055), do hereby certify that:

1. I am a professional engineer working as Project Manager and Senior Engineer in Mechanical Engineering for ASDR Canada, located at 1462, de la Québecoise, Val-d'Or, Quebec, Canada, J9P 5H4.
2. This certificate applies to the report entitled "NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property and Preliminary Economic Assessment of the Fenelon Gold Project, Quebec, Canada" (the "Technical Report") with an effective date of June 26, 2023, and a signature date of August 10, 2023, prepared for Wallbridge Mining Company Limited (the "issuer").
3. I graduated with a bachelor's degree in Electromechanical Engineering from Université du Québec en Abitibi-Témiscamingue (Rouyn-Noranda, Quebec) in 2004.
4. I am a member in good standing of the Ordre des Ingénieurs du Québec (OIQ licence No. 135055), the Professional Engineers of Ontario (PEO, No. 100578099) and the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS No. 72006)
5. I have practiced my profession continuously as a mechanical engineer for a total of 19 years since graduating from university during which time I have been involved in process plant and mining infrastructure design, construction, and maintenance; in dewatering systems design, construction and operation in properties in Canada, Honduras, Mali and Burkina Faso. I acquired my expertise on projects for Caribou Mines, Agnico-Eagle, Breakwater Resources, Avion Gold, Bissa Gold and Iamgold mainly. I have been a consulting engineer for ASDR Canada since February 2020.
6. I have read the definition of "qualified person" set out in National Instrument/Regulation 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of that instrument.
7. I have not visited the property for the purpose of this Technical Report.
8. I am responsible for contributions to Items 1, 16, 18, 21, 25, 26 and 27 of the Technical Report.
9. I am independent of the Issuer in accordance with the application of Section 1.5 of NI 43-101.
10. I have had no prior involvement with the property that is the subject of the Technical Report.
11. I have read NI 43-101 and Form 43-101F1 and the items of the Technical Report for which I am responsible have been prepared in compliance with that instrument and form.
12. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the items of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 10th day of August 2023 in Brossard, Quebec, Canada.

(Original signed and sealed)

Martin Lessard, P.Eng.
ASDR Canada Inc.
martin.lessard@asdr.ca

CERTIFICATE OF AUTHOR – MICHAEL VERREAULT

Michael Verreault, P.Eng. (OIQ No. 125243), do hereby certify that:

1. I am a Hydrogeologist with Hydro-Ressources Inc. ("HRI") with an office at 4174, rue Bonnard, QC, Canada, G7Z1N6.
2. This certificate applies to the report entitled "NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property and Preliminary Economic Assessment of the Fenelon Gold Project, Quebec, Canada" (the "Technical Report") with an effective date of June 26, 2023, and a signature date of August 10, 2023, prepared for Wallbridge Mining Company Limited (the "issuer").
3. I have graduated in 2000, at University of Quebec at Chicoutimi with a B.Sc. in Geological Engineering and in 2003 from the same university with a Master degree in Hydrogeology.
4. I am a member in good standing of the Ordre des Ingénieurs du Québec (OIQ No. 125243).
5. I have practiced my profession continuously as a hydrogeologist for 22 years. During my practice I have been involved and responsible of numerous dewatering projects all over the world.
6. I have read the definition of "qualified person" set out in National Instrument/Regulation 43 101 ("NI 43 101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43 101) and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of that instrument.
7. I have visited the property for the purpose of the Technical Report at multiple occasions.
8. I am responsible for contributions to Items 1, 16, 25, 26 and 27 of the Technical Report.
9. I have had no prior involvement with the Property that is the subject of the Technical Report.
10. I am independent of the issuer in accordance with the application of Section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the items of the Technical Report for which I am responsible have been prepared in accordance with that instrument and form.
12. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

Signed this 10th day of August 2023 in Jonquiere, Quebec, Canada.

(Original signed and sealed)

Michael Verreault, P.Eng. M. Sc.A.
Hydro-Ressources Inc.
mv@hydroressources.com

INNOVEXPLO

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1. SUMMARY

1.1 Introduction

Wallbridge Mining Company Limited (the “issuer” or “Walbridge”) owns the Detour-Fenelon Gold Trend Property (the “Property”) which is located in the Nord-du-Québec administrative region of the Province of Quebec, Canada, approximately 75 km west-northwest of the town of Matagami. Walbridge commissioned InnovExplo Inc. (“InnovExplo”) to complete a Preliminary Economic Assessment (“PEA”) for Fenelon Gold Project (the “Project”).

In 2023, InnovExplo prepared the “NI 43 101 Technical Report – Detour Fenelon Gold Trend Property” with an effective date of March 3, 2023, and signature date of March 3, 2023. The Mineral Resources Evaluation in that Technical Report for Fenelon is the starting point of this PEA Technical report.

InnovExplo is an independent consulting firm in geology and mining engineering with offices in Val-d'Or, Longueuil and Quebec City (Québec, Canada).

This Technical Report summarizes the results of the 2023 PEA study and was prepared following the guidelines of NI 43-101.

All currency in this report is Canadian dollars (CAD or $), unless stated otherwise. Metric units are used and defined as required.

This PEA is preliminary in nature and includes the use of Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the results of the PEA will be realized.

1.2 Report responsibility and qualified person

The compilation of this PEA technical report was undertaken by Mr. Marc R. Beauvais, P.Eng, of InnovExplo. By virtue of his education, membership of a recognized professional association, and relevant work experience, Mr. Beauvais is an independent qualified person (“QP”) as defined by NI 43-101.

In accordance with NI 43-101 guidelines, the following professionals, designated as QP for the purpose of this technical report, have provided contributions as authors for certain items of this report related to their areas of expertise. General areas of responsibility are listed here, with detailed lists of responsibility provided in Table 1.1 and the QP certificates.

Table 1.1 – Qualified Persons and Responsible Report Items

Qualified Person	
Marc R. Beauvais	Items 2, 3, 19, 21-22; co-responsible for items 1, 16, 18, 24-27
Simon Boudreau	Co-responsible for items 1, 14, 16, 21, 25-27
Vincent Nadeau-Benoit	Co-responsible for items 1, 4-12, 14, 21, 25-27
Carl Pelletier	Co-responsible for ES and items 1, 4-12, 14, 21, 25-27
Gail Amyot	Co-responsible for items 1, 18, 20, 25-27
Martin Houde	Items 13, 17; co-responsible for items 1, 2, 21, 24-27
Luciano Piciacchia	Item 20; co-responsible for items 1, 2, 25-27
Mélanie Turgeon	Co-responsible for items 1, 18, 21, 25-27
Jonathan Cloutier	Co-responsible for items 1, 18, 21, 25-27
André Harvey	Co-responsible for items 1, 16, 25-27
Nathalie Fortin	Co-responsible for items 1, 20, 25 and 27
Valérie J. Bertrand	Co-responsible for items 1, 20, 25-27
Jean-Louis Roberge	Co-responsible for items 1, 18, 21, 25-27
Dan Chen	Co-responsible for items 1, 18, 21, 25-27
Martin Lessard	Co-responsible for items 1, 16, 18, 21, 25-27
Michael Verreault	Co-responsible for items 1, 16, 25-27

1.3 Property Description and Location person

The Property is located in the Nord-du-Québec administrative region of the Province of Quebec, Canada, approximately 75 km west-northwest of the town of Matagami. The Property is in Eeyou Istchee James Bay Territory.

The Property covers 830.82 km^2, extending 97 km east-west and 20 km north-south. The coordinates of the approximate centroid are 78°53'33"W and 49°59'49"N (UTM: 651048E and 5540489N, NAD 83, Zone 17). The Property overlies the townships of Manthet, Martigny, La Martinière, Jérémie, Caumont, Du Tast, Massicotte, La Peltrie, Lanouillier, Gaudet, Fenelon, Subercase and Grasset on NTS map sheets 32L/01 to 04 and 32E/13 to 16.

The main access to the Fenelon camp (in the eastern part of the Property) is via Highway 109 from Amos, which heads north. From this highway, the drive is 13 km west along the road leading to the former small mining town of Joutel, then 51 km northwest on the Selbaie paved road (N-810). Between the Km 122 and Km 123 markers, a year-round forestry road provides access to the Fenelon camp, 21 km from the junction.

The Property consists of eight (8) claim blocks: Fenelon, Grasset, Detour East, Doigt, Nantel, Martiniere, Harri and Casault. The Casault Block corresponds to Midland's

Casault Property under option to Wallbridge. Part of the Detour East Block is under an option agreement with Kirkland Lake Gold Ltd ("Kirkland Lake"), a wholly owned subsidiary of Agnico Eagle Mines Limited ("Agnico") following business combination transaction in February 2022.

The combined claim blocks, including the option agreement area, comprise 1,520 claims staked by electronic map designation (map-designated cells or "CDC"), three (3) non-exclusive leases for surface mineral substances, and one (1) mining lease for an aggregate area of 83,082.14 ha.

Wallbridge acquired the Property through several transactions with Balmoral Resources Ltd ("Balmoral") and Midland Exploration Inc. ("Midland").

All claim blocks are subject to royalties payable to various beneficiaries, with the major holder being Franco-Nevada Corporation.

1.4 Geology

The Property is located in the northwestern Archean Abitibi Subprovince of the southern Superior Province in the Canadian Shield. It is also bounded to the south by the Cadillac–Larder Lake Fault Zone, a major crustal structure separating the Abitibi and Pontiac subprovinces. The Abitibi Subprovince is bound to the north by the Opatica Subprovince, a complex plutonic-gneiss belt formed between 2800 and 2702 Ma.

The metamorphic grade in the greenstone belt displays sub-greenschist to greenschist facies, except around plutons or approaching the Opatica and Pontiac subprovinces and the Grenville Province, where amphibolite grade prevails.

Due to the thick glacial cover, the geology of the Property is mainly known through interpretation from drill core or mapping of the open pit and underground development on the Fenelon claim block, and the interpretation of geophysical survey results. The claim blocks that saw the bulk of the drilling on the Property are Fenelon and Martiniere.

1.5 Mineral Resource Estimates

The 2023 MRE was prepared by Vincent Nadeau-Benoit (P.Geo.), Carl Pelletier (P.Geo.), Marc R. Beauvais (P.Eng.) and Simon Boudreau using all available information. The databases supporting the 2023 MRE are complete, valid and up to date.

The 2023 MRE comprises updated estimates for the Fenelon and Martiniere deposits. The following table displays the results of the 2023 MRE at the official cut-off grades.

Table 1.2 – Detour-Fenelon Gold Trend 2023 Mineral Resource Estimate)

Deposit	Category	Cut-off Grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Troy Ounces (oz Au)	Total (oz Au)
Fenelon	Indicated	In Pit > 0.45	727,400	4.46	104,400	2,369,600
		UG > 1.50	20,931,700	3.37	2,265,200	
	Inferred	In Pit > 0.45	303,900	4.08	39,800	1,718,400
		UG > 1.50	18,181,400	2.87	1,678,500	
Martiniere	Indicated	In Pit > 0.55	7,757,700	2.14	534,100	684,300
		UG (C&F) > 2.60	31,600	2.84	2,900	
		UG (LH) > 2.40	1,253,500	3.66	147,400	
	Inferred	In Pit > 0.55	2,652,400	1.83	156,400	632,300
		UG (C&F) > 2.60	215,200	2.96	20,500	
		UG (LH) > 2.40	3,327,300	4.26	455,400	
Total Indicated			**30,701,900**	**3.09**		**3,054,000**
Total Inferred			**24,680,200**	**2.96**		**2,350,700**

Notes to the Detour-Fenelon Gold Trend 2023 Mineral Resource Estimate:

1. The independent and qualified persons ("QPs") for the 2023 MRE are Carl Pelletier (P.Geo.), Vincent Nadeau-Benoit (P.Geo.), Simon Boudreau (P.Eng.) and Marc R. Beauvais (P.Eng.), all of InnovExplo Inc. The 2023 RE follows CIM Definition Standards (2014) and CIM MRMR Guidelines (2019). The effective date of the Detour-Fenelon Gold Trend 2023 MRE is January 13, 2023.
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
3. The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical or marketing issues, or any other relevant issue, that could materially affect the potential development of mineral resources other than those discussed in the 2023 MRE.
4. For Fenelon, 112 high-grade zones and seven (7) low-grade envelopes were modelled in 3D to the true thickness of the mineralization. Supported by measurements, a density value of 2.80 g/cm3 was applied to the blocks inside the high-grade zones, and 2.81 g/cm^3 was applied to the blocks inside the low-grade envelopes. High-grade capping was done on raw assay data and established on a per-zone basis, ranging between 25 g/t and 100 g/t Au for the high-grade zones, except for Chipotle and Cayenne 3 for which capping was set at 330 g/t Au, and between 4 g/t and 10 g/t Au for the low-grade envelopes. Composites (1.0 m) were calculated within the zones and envelopes using the grade of the adjacent material when assayed or a value of zero when not assayed. A minimum mining width of 2 m was used for underground stope optimization.
5. For Martiniere, 75 high-grade zones and nine (9) low-grade envelopes were modelled in 3D to the true thickness of the mineralization. Supported by measurements, a density value of 2.83 g/cm3 was applied to the blocks inside the high-grade zones, except for the high-grade zones associated with massive sulphide intersections where a value of 3.00 g/cm^3 was applied, and 2.81 g/cm^3 was applied to the blocks inside the low-grade envelopes. High-grade capping was done on raw assay data and established on a per-zone basis, ranging between 25 g/t and 100 g/t Au for the high-grade zones and between 1 g/t and 6 g/t Au for the low-grade envelopes. Composites (1.0 m) were calculated within the zones and envelopes using the grade of the adjacent material when assayed or a value of zero when not assayed. A minimum mining width of 2 m was used for underground stope optimization.
6. The criterion of reasonable prospects for eventual economic extraction has been met by having constraining volumes applied to blocks (potential surface and underground extraction scenario) using Whittle and DSO and by the application of cut-off grades. The cut-off grade for the Fenelon deposit was calculated using a gold price of US$1,600 per ounce; aUSD:CAD exchange rate of 1.30; a refining cost of $5.00/t; a processing cost of $18.15/t; a mining cost of $5.50/t (bedrock) or $2.15/t (overburden) for the surface portion, a mining cost of $65.00/t for the underground portion and a G&A cost of $9.20/t. Values of metallurgical recovery of 95.0% and royalty of 4.0% were applied during the cut-off grade calculation. The cut-off grade for the Martiniere deposit was calculated using a gold price of US$1,600 per ounce; a USD:CAD exchange rate of 1.30; a refining cost of $5.00/t; a processing cost of $18.15/t; a mining cost of $4.55/t (bedrock) or $2.15/t (overburden) for the surface portion, a mining cost of $118.80/t for the underground portion using the long-hole mining method (LH), a mining cost of $130.70/t for the underground portion using the cut and fill mining method (C&F), a G&A cost of $9.20/t and a transport-to-process cost of $6.50/t. Values of metallurgical recovery of 96.0% and royalty of 2.0% were applied during the cut-off grade calculation. The

cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).

7. Results are presented in situ. Ounce (troy) = metric tons x grade/31.10348. The number of tonnes and ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.

The independent and qualified persons for the 2023 MRE are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issues that could materially affect the mineral resource estimate.

1.6 Metallurgy

Main Metallurgical test work was completed in two phases in 2020 and 2021 on material from Area 51 and Tabasco-Cayenne zones by SGS Canada Inc.

Grindability testing was completed in 2021, including SAG mill comminution test. The samples were characterized as hard with respect to resistance to impact breakage during SMC test, with Axb drop weight test values ranging from 23 to 31. Bond rod mill index results are in a range of 15.6 to 16.9 kWh/tonne, which can be classified as moderately hard to hard range. The bond ball index ranges from 13.4 to 16.2 kWh/tonne, considered as in the medium range of hardness.

Gravity gold recovery testing was done in 2021 on representative composite sample of Tabasco-Cayenne and Area 51 zone material. Gold recoveries testwork E-GRG were as high as 82% for Tabasco-Cayenne and 90% for Area 51. The results of gold gravity recovery testing show the need for a gravity circuit in the process flowsheet.

Cyanidation testing was completed in 2020 on representative samples following gravity recovery. Overall, gold recoveries ranged from 94.6% to 96.9% for the Tabasco Zone and 95.3% to 97.1% for Area 51.

Based on 2020 and 2021 testing and planned process flowsheet, the estimated process plant payable gold recovery is to average 96.0% over the LOM.

1.7 Mining

The underground mine will have a production rate of 7,000 tpd over a 12.3-year mine life. A total of 30.8 Mt of mineralized material at an average grade of 2.73 g/t will be extracted from three different mining zones:

- Tabasco-Cayenne zones with 68.5% of the ounces to be mined;
- Area 51 zones with 31.1% of the ounces to be mined; and
- Gabbro zones with 0.4% of the ounces to be mined.

The mining method will be long hole with longitudinal stopes for 5 to 8 meters width, corresponding to 40% of the stope tonnage. Transverse stopes are designed for stopes with 8 to +15 meters width, which account for 60% of the remaining stope tonnage. (Figure 3)

Stope dimensions are 30 meters (A51 Zones) to 40 meters (Tabasco-Cayenne Zones) in height, 5 to 15 meters in width and 20 meters in length. The average size of the stopes from all zones is approximately 15,000 tonnes and about 150 stopes will be mined annually. Mining recovery is estimated at 95%. Stope backfilling will be done mostly with paste backfill or with cemented rock fill (50%) and rock fill (50%) depending on the stope dimensions and sequence.

Development will be done with a mining contractor during Pre-Production Year 1. Starting at Pre-production Year 2, development will be done with owner equipment-personnel. Development priority is to develop the main Tabasco ramp and to access production centers. The development in mineralized material will generate 10% of the total gold production.

The mining fleet, comprised of a maximum of 103 pieces of mobile equipment, will be purchased via a lease financing agreement. Supporting underground infrastructure includes several main pumping stations, two ventilation and heating systems and one exhaust raise.

1.8 Mineral processing

A total of 7,000 tpd of material will be processed in the plant, which will consist of a semi-autogenous grinding mill in closed circuit with a pebble crusher and ball mill in closed circuit with cyclones (SABC circuit). The crushing circuit will consist of a temporary crusher at surface operated by a contractor until the production shaft is operational. Once the shaft is operating, the material will be crushed underground prior to hoisting. A gravity circuit followed by leaching will recover coarse gold from the cyclone underflow, while the cyclone overflow is treated in one pre-leach tank and in a seven-tank carbon in-leach circuit, followed by SO2/Air cyanide destruction. Gold will be recovered in an adsorption-desorption-recovery Zedra process circuit and electrowinning cells with gold room recovery and production of gold bars, which will be shipped to mint facilities for purification.

The SO2/Air cyanide detoxification circuit is followed by a tailings flotation circuit with sulphide concentrate to produce paste backfill to send underground and/or dry for tailings storage.

The process plant building will include a laboratory, mill maintenance workshop, offices and a dry.

1.9 Project infrastructure

The Project is approximately 75 kilometers from the town of Matagami in Quebec and is accessible via a 24-kilometre forestry road from Hwy. 810. The existing Fenelon camp site includes a welcome center, 155-room dormitories, dry, kitchen, dining room, game room, workshop and first nation cultural center.

The existing Project site includes core shack, modular offices, garage, water treatment plant, air ventilation-heating system to serve underground opening, an open pit and a portal connecting to an underground ramp. The camp and mine site are served by diesel generators for electricity production. All these facilities will be used at the start of the Project, and will be upgraded, expanded or replaced during construction and operations.

The mining and processing infrastructure will be located at the Fenelon site. The Project envisions the upgrade of existing surface infrastructure: site access road, potable water and sewage systems, underground mine portal, mine ventilation systems (intake and exhaust), main and remote gatehouses, surface maintenance shop, waste rock stockpile, overburden stockpile, and mineralized material stockpile. The Project will require construction of the following infrastructure items: 7,000 tpd process plant complex, paste plant, offices, dry, truck shop and warehouse; 20 kilometers of 120 kV overhead transmission line; 120 kV main substation; final effluent water treatment plant; surface water management facility, including ditches, pond and pumping stations; service and haulage roads; and tailings management facility.

The camp site will be expanded to 370 rooms with associated kitchen, dining room and game-exercise room. A local office with 25 places is planned in a nearby town to support administration, communication, human resources and technical personnel.

1.10 Production Shaft and Underground Infrastructure

The construction of the shaft is planned to start in Year 2 of production and be fully operational prior to Year 5 of production.

The surface infrastructure for the production shaft consists of a steel headframe with backlegs, a hoist room building, a silo and a conveyor feeding the process plant dome stockpile. The shaft is dedicated for material handling only. The skip will be raised to the surface in a dedicated rope guided shaft by a double drum hoist located on the surface in a 1,040-meter-deep shaft.

The construction of the following infrastructure is envisioned for the underground material handling complex: a grizzly on top of a 4-metre diameter by 25-metre-high silo for the mineralized material. The same is planned for the waste rock. Both would be equipped with a rock breaker. The mineralized material from the silo will go through a crushing plant equipped with a jaw crusher and sacrificial conveyor. The crushed mineralized material will then be accumulated in a 6.1-metre diameter by 25-metre-high silo. A loading station with an apron fed conveyor from the waste and crushed mineralized material silos will bring the material to measuring boxes to be loaded into the 18-tonne skip and hoisted to the surface.

1.11 Tailings Management and Paste Plant

The desulphurized thickened tailings from the mill operations will be managed with two approaches: used as underground paste backfill or disposed on surface as high-density thickened tailings. The tailing thickener underflow will be pumped either to the paste backfill plant or to the tailings management facility (“TMF”).

The selected site is located 1.4 kilometers northwest of the existing small pit.

The waste rock proposed for construction of the TMF is coming from underground development and may be metal leaching. As a mitigation measure, an impervious geomembrane will be installed to encapsulate the waste rock. A geomembrane is also considered on the bottom of the emergency cell.

At the paste backfill plant, thickened sulphide tailings are stored in a large, agitated tank which is sized to provide several days of storage at peak sulphide production from the mill. When the paste backfill plant is running, tailings from the filter feed tank are fed to a single vacuum disc filter for dewatering. The vacuum filter cake feeds the paste mixer. The thickened sulphide tailings are also pumped into the paste mixer during backfill production for inclusion in the paste recipe. This is the primary means of sulphide tailings disposal – underground in the paste backfill. The other streams reporting into the paste mixer to achieve the target recipe are binder (a slag cement mixture) and slump water if required to further control the paste density. The paste backfill will be distributed throughout the mine using either a single paste pump or gravity depending on the location of the stope.

1.12 Water Treatment

All contact water, including groundwater, surface runoff and water from the TMF shall be collected and treated at the water treatment plant before being discharged to the environment.

1.13 Environment and Permitting

In Northern Quebec (James Bay region located south of the 55th parallel), all mining developments must follow the environmental assessment ("EA") and review procedures under the Regulation respecting the environmental and social impact assessment ("ESIA") and review procedure applicable to the territory of James Bay and Northern Québec. Additionally, with a planned production capacity of 7,000 tpd, the mining project exceeds the 5,000 tpd threshold for the federal environmental assessment procedure, therefore an EA in compliance with the requirements of the new Impact Assessment Act (S.C. 2019, c. 28, s. 1) will be required.

The acquisition of baseline environmental knowledge on the Fenelon property began several years ago and is still ongoing today. To date, preliminary environmental characterizations of the physical environment and biological environment have been carried out and/or are ongoing. Confirmation of the regulatory context made it possible to identify the scope of the environmental studies required to obtain environmental authorizations. Inventory work is underway to fill these gaps.

To date, no major environmental issues have been identified in the work undertaken. The situation of the woodland caribou, designated as vulnerable in Quebec and threatened at the federal level, remains uncertain to date in the Project area with regard to future legal protection of its habitat.

A preliminary geochemical characterization program has been in progress since 2020 to identify the geo-environmental characteristics of mineralized material and mine wastes and classify their environmental risk (e.g., for acid rock drainage and metal leaching) based on Québec provincial guidance documents. Findings from the geochemical study have been incorporated into the Project design.

1.14 Closure Plan

A closure and rehabilitation plan for the land affected by the Project will be prepared and submitted for authorization. The preliminary concept for site closure is estimated at $10.5 million. The current financial deposit for site closure is estimated at $2.9 million for a net closure cost of $7.6 million.

1.15 Capital and Operating costs

The initial capital costs are estimated at $645 million, and the sustaining capital is estimated at $594 million. A contingency of $54 million and $44 million is included in initial and sustaining capital costs, respectively.

Initial and sustaining capital costs were estimated based on current costs received from vendors as well as developed from first principles, while some were estimated based on factored references and experience from similar operating projects.

The total cash costs including the 4% royalties, is estimated at $82/t milled or US$749/oz payable gold. The AISC is estimated at US$924/oz payable gold.

Operating cost estimates were developed using first principles methodology, vendor quotes, and productivities being derived from benchmarking and industry practices.

1.16 Economic Analysis

At base case gold price of US$1,750/oz, the Project generates after-tax Net Present Value ("NPV") of $721 million using 5% discount rate and an after-tax Internal Rate of Return ("IRR") of 18%.

The Project generates cumulative free cash flow of $1,395 million and average annual free cash flow of $157 million over a mine life of 12.3 years. Total taxes payable over LOM at the base case gold price is $792 million.

The PEA financial economic analysis is significantly influenced by gold prices. At a spot gold price of US$1,950/oz and FX of 1.34, the Project generates an after-tax NPV of $1,070 million and an after-tax IRR of 24% with a payback period of 4.2 years from the commencement of production.

1.17 Interpretation and Conclusions

InnovExplo and its collaborators have prepared this Preliminary Economic Assessment (PEA) to showcase the feasibility of developing the Fenelon resources as an underground mine. The report presents a comprehensive overview of the findings from each major investigation area, employing standard industry practices, equipment, and processes.

As of the current date, the Qualified Persons (QPs) involved in the assessment have not identified any unusual or significant risks or uncertainties that could significantly impact the Project's reliability or confidence, given the available information.

The Study results indicate that the proposed Project holds both technical and financial promise, based on the assumptions made in the base case. However, to progress to more advanced mining studies, additional field work, metallurgical testwork, trade-off studies, and analysis are necessary.

Despite the need for further studies, the QPs find the PEA results to be adequately reliable and therefore recommend advancing the Fenelon Project to the next stage of development by initiating a prefeasibility study.

As a guideline, the authors have prepared a cost estimate for the recommended two-phase work program. The budget for Phase 1 expenditures is estimated at CAD$15,515,000. Expenditures for Phase 2 are estimated at CAD$32,100,000. The grand total is CAD$47,615,000. Contingencies are included in the budget of each activity. Phase 2 is contingent upon the success of Phase 1.

The authors are of the opinion that the recommended work programs and proposed expenditures are appropriate and well thought out. The authors believe that the proposed budget reasonably reflects the type and amount of the contemplated activities.

2. INTRODUCTION

InnovExplo Inc. ("InnovExplo") prepared this Technical Report for the Detour-Fenelon Gold Trend Property (the "Property") for Wallbridge Mining Company Limited (the "issuer" or "Wallbridge") to support a conceptual study identified as a Preliminary Economic Assessment ("PEA") of the Fenelon Gold Project (the "Project") in the Eeeyou Istchee James Bay territory of Quebec, Canada. The main objective of the PEA is to determine whether the Project has sufficient merit from a technical, environmental and economic point of view to justify the investment required for further studies. This Technical Report complies with Regulation 43-101 Respecting Standards and Disclosure for Mineral Projects ("NI 43-101"; as amended on June 9, 2023) and Form 43-101F1.

2.1 Purpose of the Technical Report and PEA

The PEA aims to evaluate the Fenelon gold deposit's potential amenability to mining, milling and metallurgical processes. It includes an economic analysis of the potential viability of mining the mineral resources of the Project.

This PEA considered all the necessary infrastructure required for developing the Project. The issuer disclosed the results of the PEA in a news release on June 26, 2023.

This PEA is based on developing the Project over a 12-year period using an underground mining method from surface down to a depth of 1,040 m. It includes building a processing plant at the mine site to produce gold doré. This Technical Report presents the authors' findings, conclusions and recommendations.

The economic analysis presented in this Technical Report and PEA is based on Indicated and Inferred Mineral Resources (the "2023 MRE") and is preliminary in nature. Inferred Mineral Resources are considered geologically too speculative to have mining and economic considerations applied to them that would enable them to be categorized as Mineral Reserves. The results of the 2023 MRE were presented in a technical report prepared by InnovExplo for the issuer with an effective date of January 13, 2023 (Pelletier and Nadeau-Benoit, 2023).

There is no certainty that the PEA will be realized.

2.2 Issuer

Wallbridge was incorporated in the Province of Ontario under the Business Corporations Act (Ontario) by filing articles of incorporation effective June 3, 1996.

The head office, registered office and principal place of business are in the city of Greater Sudbury at 129 Fielding Road, Lively, Ontario, P3Y 1L7.

The issuer acquired the Property through several transactions with Balmoral Resources Ltd ("Balmoral") and Midland Exploration Inc. ("Midland").

The Property is defined as eight (8) claim blocks covering 83,082.14 ha: Fenelon, Grasset, Detour East, Doigt, Nantel, Martiniere, Harri and Casault. The Casault Block corresponds to Midland's Casault Property under option to Wallbridge. Part of the Detour East Block is under an option agreement with Kirkland Lake Gold Ltd ("Kirkland Lake"), now Agnico Eagle Mines Limited ("Agnico") following the merger of equals transaction in February 2022.

In October 2016, the issuer purchased Balmoral's Discovery Zone Property, a 10.5-km^2 subdivision of Balmoral's larger Fenelon Property and the host of the Discovery Zone deposit (a.k.a. the "Discovery Gold Zone") (Wallbridge news releases of May 25, 2016, and October 19, 2016). The larger Fenelon Property has also been called the Fenelon A Property or the Fenelon Project by past operators. Wallbridge renamed the property and deposit the Fenelon Gold Property and the Fenelon Deposit (a.k.a. the Fenelon Gold System), respectively.

Wallbridge acquired Balmoral on May 22, 2020, by way of a plan of arrangement, thereby adding the remainder of the Fenelon Property and six (6) other of Balmoral's properties to its portfolio (Wallbridge news release of May 22, 2020).

On June 18, 2020, Wallbridge announced it had entered into an option agreement with Midland to acquire an interest of up to 65% in the Casault Property.

On November 23, 2020, Wallbridge announced that it has entered into an option agreement (the "Option Agreement") with respect to its Detour East gold property with Kirkland Lake. Under the terms of the Option Agreement, Kirkland Lake (now Agnico) can earn a 75% interest in Detour East by incurring $35 million in expenditures on the claim block.

On November 18, 2022, the issuer announced that it had completed the sale of all of the property, assets, rights, and obligations related to Wallbridge's portfolio of nickel assets to Archer Exploration Corp. The nickel assets included a 100% interest in the Grasset nickel sulphide project located in Quebec.

The Property provides Wallbridge with a district-scale (roughly 830 km^2) land position along the Detour-Fenelon Gold Trend, a major mineralized corridor in the Sunday Lake Deformation Zone. The trend extends westward to include the open-pit Detour Lake gold mine (Agnico) in Ontario, 15 km from the issuer's property limit.

The Property hosts the Fenelon deposit (Gabbro, Tabasco-Cayenne, Area 51 and Ripley-Reaper zones) and the Martiniere deposit (Bug Lake, Martiniere West and other zones).

The Project is an advanced-stage project with near-term production potential. Drill intersections suggest an exploration potential for mineral resource expansion.

2.3 Terms of Reference

The technical information and economic parameters used to prepare this Technical Report and PEA are current as of the following dates:

- Effective date of the Technical Report – June 26, 2023.
- Wallbridge news release – June 26, 2023.
- Effective date of the 2023 MRE – January 13, 2023.

This is the first PEA prepared for the Project. The PEA was bound by the following parameters:

- The 2023 MRE comprising:
  - Indicated Mineral Resources of 30.7 Mt grading 3.09 g/t.
  - Inferred Mineral Resources of 24.7 Mt grading 2.96 g/t.
- A mining plan that includes the Inferred Mineral Resources.
- The development of a 2,520,000 tpy underground mine using diesel/electric hydraulic equipment.
- The sinking of a 1,040-m vertical shaft equipped with a cable-guided hoist for bringing mineralized material to the surface.
- The construction of a concentrator at the mine site (crushing, grinding, flotation circuits) with a nominal capacity of 7,000 tpd of mineralized material at 90% availability.

In general, project components and costs were developed to a ± 40-50% level of accuracy, commensurate with that of a PEA.

Budgetary prices were obtained from various vendors for several items, including mining equipment and infrastructure components. As a result, those items have a higher level of accuracy. Other study elements were compared to those used in similar projects or estimated from costing manuals.

An exchange rate at par was assumed between Canadian and American dollars: 1.30 CAD/USD (0.769 USD/CAD). The price for gold used in this PEA was set at US$1,750 per troy ounce.

Capital and operating costs were estimated in 2023 Canadian dollars. An economic evaluation of the Fenelon Gold Project was conducted using the Internal Rate of Return (“IRR”) and Net Present Value (“NPV”) methods.

2.4 Report Responsibility and Qualified Persons

Mr. Marc R. Beauvais, P.Eng., of InnovExplo, was responsible for compiling this Technical Report. By virtue of his education, membership in a recognized professional association, and relevant work experience, Mr. Beauvais is an independent qualified person (“QP”) as defined by NI 43-101.

In accordance with NI 43-101 guidelines, the following professionals, designated as the QPs of the Technical Report, contributed as authors for certain items of this report related to their areas of expertise. Table 2.1 and the QP certificates provide details on the report item responsibilities.

Table 2.1 – Qualified Persons and Item Responsibilty

Qualified Person	
Marc R. Beauvais	Items 2, 3, 15, 19, 21-22; co-responsible for items 1, 16, 18, 24-27
Simon Boudreau	Co-responsible for items 1, 14, 16, 21, 25-27
Vincent Nadeau-Benoit	Co-responsible for items 1, 4-12, 14, 21, 25-27
Carl Pelletier	Co-responsible for ES and items 1, 4-12, 14, 21, 25-27
Gail Amyot	Co-responsible for items 1, 18, 20, 25-27
Martin Houde	Items 13, 17; co-responsible for items 1, 2, 21, 24-27
Luciano Piciacchia	Item 20; co-responsible for items 1, 2, 25-27
Mélanie Turgeon	Co-responsible for items 1, 18, 21, 25- 27
Jonathan Cloutier	Co-responsible for items 1, 18, 21, 25-27
André Harvey	Co-responsible for items 1, 16, 25-27
Nathalie Fortin	Co-responsible for items 1, 20, 25 and 27
Valérie J. Bertrand	Co-responsible for items 1, 20, 25-27
Jean-Louis Roberge	Co-responsible for items 1, 18, 21, 25-27
Dan Chen	Co-responsible for items 1, 18, 21, 25-27
Martin Lessard	Co-responsible for items 1, 16, 18, 21, 25-27
Michael Verreault	Co-responsible for items 1, 16, 25-27

Additional contributions to the Technical Report were provided by:

- Mr. Jean-Olivier Brassard, P.Eng. (InnovExplo): stope design and scheduling.
- Mr. Constant Noutchogwe, P.Eng. (InnovExplo): underground infrastructure design and planning;
- M. François Chabot, P.Eng. (Wallbridge Mining): supervision of consultants, mine layout, cost evaluation and economic analysis.

The QPs do not have, nor have they previously had, any material interest in the issuer or its related entities. The relationship with the issuer is solely a professional association between the issuer and the independent consulting firm. The Technical Report was prepared in return for fees based upon an agreed commercial rate, and the payment of these fees is in no way contingent on the results of the Technical Report.

2.5 Site Visit

In accordance with NI 43-101 guidelines, the following bulleted list describes which QPs visited the site(s), on which date(s), and the general objective(s) of each visit.

- Mr. Nadeau-Benoit visited the Property on November 3, 2022, for the purpose of the 2023 MRE. The site visit included a review of the Property's access, visual checks of the Fenelon camp and the core facilities (including core storage and sawing and sampling rooms), a general assessment of the site's overall condition, an examination of mineralized intervals from recent holes drilled on the Fenelon and Martiniere claim blocks, a review of the core logging and sampling procedures with the issuer's employees, onsite data verification, and a personal inspection of the application of core logging, sawing and sampling procedures. He has visited the property in the past for the previous Technical Report (Pelletier and Nadeau-Benoit, 2021).
- Mr. Pelletier and Mr. Beauvais visited the Property for the purpose of this Technical Report on July 5, 2022. The visit included an underground tour of the ramp access and drift developed in Area 51, a review of the access to the Property, visual checks of the Fenelon camp, the core facilities (including core storage and sawing and sampling rooms) and a general assessment of the site's overall condition. Mr. Pelletier has also visited the property in the past for previous technical reports prepared for the issuer.
- Mr. J.Cloutier visited the property for the purpose of this Technical Report on November 3rd 2022. The one-day visit included a tour of the surface infrastructures (camp site and mine site).

2.6 Sources of Information

This Technical Report is supported by the information described in Item 3 and the documents listed in Item 27. Excerpts or summaries from documents authored by other consultants are indicated in the text.

The authors' assessment of the Project was based on published material in addition to the data, professional opinions and unpublished material submitted by the issuer. The authors reviewed all the relevant data provided by the issuer and/or by its agents.

The author also consulted other sources of information, mainly the Government of Quebec's online claim management and assessment work databases (GESTIM and SIGEOM, respectively), as well as documents published on SEDAR (www.sedar.com) under the issuer's profile, including technical reports, annual information forms, MD&A reports and news releases.

The authors reviewed and appraised the information used to prepare this Technical Report and believe that such information is valid and appropriate considering the status of the Project and the purpose for which this Technical Report is prepared. The authors have fully researched and documented the conclusions and recommendations made in this Technical Report.

2.6.1 Specialist input – WSP

The following individuals provided specialist input to Mr. Jonathan Cloutier, QP:

- Mr. Stéphan Dupuis (WSP) provided support for the design of the earthworks and civil works required for the surface infrastructure and estimated capital costs, Chapter 18;
- Mr. Sylvain Brunelle (WSP) provided support for the design of mechanic equipment required for the production shaft infrastructures and estimated capital costs, Chapter 18;
- Mr. Olivier Perreault (WSP) provided support for the design of concrete and structure for the production shaft infrastructures and estimated capital costs, Chapter 18;
- Ms. Annie Plante-Fournier (WSP) provided support for the design of the domestic wastewater treatment and drinking water treatment dans distribution systems works required for the surface infrastructure and estimated capital costs, Chapter 18;
- Mr. Yves Bouchard (WSP) provided support for the design of the 120kV powerline and substations required for the Fenelon mine site and estimated capital costs, Chapter 18;
- Mr. Luc Boutin (WSP) provided support for the design of the electrical distribution and communication systems required for surface and underground infrastructures and estimated capital costs, Chapter 18;
- Mr. Yves Picard (WSP) provided support for the design of mechanic equipment required for the surface infrastructures and estimated capital costs, Chapter 18;

2.7 Currency, Units of Measure, and Abbreviations

The abbreviations, acronyms and units used in this report are provided in Table 2.2 and Table 2.3. All currency amounts are stated in Canadian Dollars ($, C$, CAD) or US dollars (US$, USD). Quantities are stated in metric units, as per standard Canadian and international practice, including metric tons (tonnes, t) and kilograms (kg) for weight, kilometres (km) or metres (m) for distance, hectares (ha) for area, percentage (%) for copper and nickel grades, and gram per metric ton (g/t) for precious metal grades. Wherever applicable, imperial units have been converted to the International System of Units (SI units) for consistency (Table 2.4).

Table 2.2 – List of Abbreviations

Abbreviation	Term
43-101	National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects (Regulation 43-101 in Quebec)
AA	Atomic absorption
ADR	Adsorption-desorption-recovery
Ai	Abrasion index
AISC	All-in sustaining cost
AMIS	Abandoned Mines Information System
ASTM	American Society for Testing and Materials
APR	Annual percentage rate
ARD	Acid rock drainage
ASX	Australian Securities Exchange
Az	Azimuth
BAPE	Bureau d’audience publique sur l’environnement (Quebec’s Office of Environmental Public Hearings)
BDL	Below detection limit
BMA	Bulk mineralogical analysis
BRGM	Bureau de Recherches Géologiques et Minières (France)
BWI	Bond work index
C&F	Cut & fill
CA	Certificate of authorization
CA	Core angle
CAD:USD	Canadian-American exchange rate
CNSC	Canadian Nuclear Safety Commission
CAPEX	Capital expenditure
CDC	Name for a map-designated claim after November 22, 2000
CDPNQ	Centre de données sur le patrimoine naturel du Québec (Quebec’s Centre of Natural Heritage Data)
CEAA 2012	Canadian Environmental Assessment Act (2012)

CIL	Carbon-in-leach
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIM Definition Standards	CIM Definition Standards for Mineral Resources and Mineral Reserves (2014)
CIM MRMR Best Practice Guidelines	CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019)
CIP	Carbon-in-pulp
CL	Core length
CMS	Cavity monitoring system
COG	cut-off grade
COV	Coefficient of variation
COMEX	Comité d'examen des répercussions sur l'environnement et le milieu social
CRF	Cemented rockfill
CRM	Certified reference material
CSA	Canadian Securities Administrators
CSAP	Cultural Sensitivity and Awareness Program
CSS	Contact support services
CVAAS	Cold vapour atomic absorption spectometry
cWi	Crusher work index
DEM	Digital elevation model
DDH	Diamond drill hole
DFS	Definitive feasibility study
Directive 019	Directive 019 sur l'industrie minière
DL	Detection limit
DMS	Dense medium separation
DO	Dissolved oxygen
DSM	Digital surface model
DSO	Deswick stope optimizer
EA	Environmental assessment
EBITDA	Earnings before interest, taxes, depreciation and amortization
ECA	Environmental compliance approval
ECCC	Environment and Climate Change Canada
EDO	Effluent discharge objectives
EEM	Environmental effects monitoring
EGBC	Engineers and Geoscientists British Columbia
EIA	Environmental impact assessment
EIJB	Eeyou Istchee James Bay
EIS	Environmental impact study
ESIA	Environmental and social impact study

EM	Electromagnetic
EPCM	Engineering, procurement, construction, management
EQA	Environment Quality Act (Quebec)
ESA	Environmental site assessment
ESG	Environmental Social and Governance
ESIA	Environmental and social impact assessment
ESMP	Environmental and social management plan
EV	Electric vehicle
EW	Electro winning
F_{100}	100% passing– feed
F_{80}	80% passing–- feed
FA	Fire Assay
FEGB	Frotet-Evans greenstone belt
FIFO	Fly in fly out
FOB	Freight on board
FS	Feasibility study
FWR	Fresh water reservoir
G&A	General and administration
GESTIM	Gestion des titres miniers (the MRNF's online claim management system)
GHG	Greenhouse gas
GM	Assessment report (Quebec)
GOR	Gross overriding revenue (royalty)
GPR	Ground penetrating radar
GRG	Gravity recoverable gold
GSC	Geological Survey of Canada
HEM/HLEM	Electromagnetic horizontal loop
HLS	Heavy liquid separation
IBA	Impact Benefit Agreement
ICP-MS	Inductively coupled plasma - mass spectrometry
ICP-AES	Inductively coupled plasma – atomic emission spectroscopy
ICP-OES	Induced coupled plasma – optical emission spectrometry
ID2	Inverse distance squared
ID3	Inverse distance cubed
ID6	Inverse distance power six
IDW	Inverse distance weighting
IEC	International Electrotechnical Commission
IP	Induced polarization
IRGS	Intrusion related gold system

IRR	Internal rate of return
ISA	Inter-ramp slope angle
ISO	International Organization for Standardization
ISRM	International Society for Rock Mechanics
IT	Information technology
JBNQA	James Bay and Northern Quebec Agreement
JORC	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JV	Joint venture
JVA	Joint venture agreement
LBMA	London Bullion Market Association
LCT	Lithium-cesium-tantalum
LCT	Locked-cycle flotation tests
LH	Long-hole
LDDZ	Lower Detour Deformation Zone
LLCDZ	Larder Lake–Cadillac Deformation Zone
LOD	Lower limit of detection
LOI	Letter of intent
LOM	Life of mine
LOMP	Life of mine plan
LUP	Land use permit
MACRS	Modified accelerated cost recovery system
MAG	Magnetics (or magnetometer)
MCC	Ministère de la Culture et des Communications du Québec (Quebec's former Ministry of Culture and Communications)
MCCCF	Ministère de la Culture, des Communications et de la Condition féminine du Québec (Quebec's current Ministry of Culture and Communications)
MD&A	Management's discussion and analysis
MDDELCC	Ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques du Québec (Quebec's former Ministry of Sustainable Development, Environment and the Fight Against Climate Change)
MDI	Mineral Deposit Inventory
MELCCFP	Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs du Québec (Quebec's current Ministry of Environment, the Fight Against Climate Change, Wildlife and Parks)
MERN	Ministère de l'Énergie et des Ressources Naturelles (Quebec's former Ministry of Energy and Natural Resources)
mesh	US mesh
MFFP	Ministère des Forêts, de la Faune et des Parcs (Quebec's former Ministry of Forests, Wildlife and Parks)
MIK	Multiple indicator kriging

MLO	Mining Licence of Occupation
MMER	Metal mining effluent regulations
MNDM	Ontario Ministry of Northern Development and Mines
MNR	Ontario Ministry of Natural Resources
MRC	Municipalité régionale de comté (Regional county municipality in English)
MRE	Mineral resource estimate
MRNF	Ministère des Ressources naturelles et des Forêts (Quebec's current Ministry of Natural Resources and Forests)
MRNFP	Ministère des Ressources naturelles, de la Faune et des Parcs (Quebec's former Ministry of Natural Resources, Wildlife and Parks)
MRN	Ministère des Ressources naturelles (Quebec's former Ministry of Natural Resources)
MRMR	Mineral resources and mineral reserves
MSHA	Mine Safety & Health Administration
MSO	Mineable Shape Optimizer
MTMD	Ministère des Transports et de la Mobilité durable (Quebec's current Ministry of Transport and Sustainable Mobility)
MTSMTE	Ministère des Transports, de la Mobilité durable et de l'Électrification des transports (Quebec's former Ministry of Transport, Sustainable Mobility and Transport Electrification)
MWMP	Meteoric water mobility potential
n/a	Not applicable
N/A	Not available
NAD	North American Datum
NAD 27	North American Datum of 1927
NAD 83	North American Datum of 1983
NAPEG	Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists
nd	Not determined
NI 43-101	National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects (Regulation 43-101 in Quebec)
NN	Nearest neighbour
NPI	Net profits interest (royalty)
NPV	Net present value
NRC	Natural Resources Canada
NSR	Net smelter return (royalty)
NTS	National topographic system
NYF	Niobium - yttrium - fluorine
OB	Overburden
OER	Objectifs environnementaux de rejet (Quebec's Environmental Discharge Objectives)

OGQ	Ordre des Géologues du Québec (Quebec's Order of Geologists)
OIQ	Ordre des Ingénieurs du Québec (Quebec's Order of Engineers)
OK	Ordinary kriging
OP	Open pit
OPEX	Operational expenditure
P_{80}	80% passing–- product
P_{100}	100% passing– product
P.Eng.	Professional engineer
PAG	Potentially acid generating
PDA	Pre-Development Agreement
PEA	Preliminary economic assessment
PF	Pastefill
PFS	Prefeasibility study
P.Geo.	Professional geologist
PGO	Professional Geoscientists Ontario
PM	Particulate matter
PMF	Probable maximum flood
PMP	Probable maximum precipitation
POF	Probability of failure
Q	Value expressing quality of rock mass (Q-system for rock mass classification)
QA	Quality assurance
QA/QC	Quality assurance/quality control
QBBA	Quebec Breeding Bird Atlas
QC	Quality control
QP	Qualified person (as defined in National Instrument 43-101)
R&D	Research and development
RAR	Return air raise
RBQ	Régie du Bâtiment du Québec
RC	Reverse circulation (drilling)
Regulation 43-101	National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects (Regulation 43-101 in Quebec)
RF	Rockfill
RMR	Rock mass rating
ROM	Run of mine
RPEEE	Reasonable prospects of eventual economic extraction
RQD	Rock quality designation
RQI	Rock quality index
RWI	Rod work index

SABC	Comminution circuit consisting of a SAG mill, ball mill and pebble crusher
SAG	Semi-autogenous-grinding
SARA	Species at risk public registry
SCC	Standards Council of Canada
SD	Standard deviation
SDBJ	Société de Développement de la Baie-James
SEDAR	System for Electronic Document Analysis and Retrieval
SF	Safety factor
SG	Specific gravity
SIGÉOM	Système d'information géominière (the MRNF's online spatial reference geomining information system)
SLDZ	Sunday Lake Deformation Zone
SMC	SAG mill comminution
SMU	Selective mining unit
SOGAREM	Société Gabonaise de Recherches et d'Exploitation Minières
SPLP	Synthetic recipitation leaching procedure
TCLP	Toxicity characteristic leaching procedure
TDS	Total dissolved solids
TMF	Tailings management facility
TSF	Tailings storage facility
TSP	Total suspended particulate matter
UAV	Unmanned aerial vehicle
UCoG	Underground cut-off grade
UCS	Uniaxial compressive strength
UG	Underground
USD:CAD	American-Canadian exchange rate
UTM	Universal Transverse Mercator coordinate system
VLF	Very low frequency
VMS	Volcanogenic massive sulphide
VOD	Ventilation on demand
VTEM	Versatile time domain electomagnetic system
WBS	Work breakdown structure
Wi	Work index
WRL	Whole rock leach
WSR	Water storage reservoir
WTP	Water treatment plant

Table 2.3 – List of units

Symbol	Unit
'	foot or degree
"	inch or second
%	Percent
% RD	Percent relative difference
% solids	Percent solids by weight
$, C$, CAD	Canadian dollar
$/t	Dollars per metric ton
°	Angular degree
ø	Diameter
°C	Degree Celsius
µm	Micron (micrometre)
µS/cm	Micro-siemens per centimetre
A	Ampere
A$	Australian dollar
avdp	Avoirdupois
Btu	British thermal unit
cfm	Cubic feet per minute
cfs	Cubic feet per second
cm	Centimetre
cm^2/d	Square centimetre per day
cm^3	Cubic centimetre
cP	Centipoise (viscosity)
d	Day (24 hours)
dm	Decametre
ft	Foot (12 inches)
g	Gram
G	Billion
Ga	Billion years
gal/min	Gallon per minut
g-Cal	Gram-calories
g/cm^3	Gram per cubic centimetre
g/L	Gram per litre
g/t	Gram per metric ton (tonne)
GW	Gigawatt
h	Hour (60 minutes)
ha	Hectare

Symbol	Unit
hp	Horsepower
Hz	Hertz
in	Inch
k	Thousand (000)
ka	Thousand years
kbar	Kilobar
kg	Kilogram
kg/h	Kilogram per hour
kg/t	Kilogram per metric ton
kj	Kilojoule
km	Kilometre
koz	Thousand ounces
kPa	Kilopascal
kt	thousand metric tons
kW	Kilowatt
kWh	Kilowatt-hour
kWh/t	Kilowatt-hour per metric ton
kV	Kilovolt
kVA	Kilo-volt-ampere
L	Litre
lb	Pound
lb/gal	Pounds per gallon
lb/st	Pounds per short ton
L/h	Litre per hour
L/min	Litre per minute
lbs NiEq	Nickel equivalent pounds
M	Million
m	Metre
Ma	Million years (annum)
masl	Metres above mean sea level
Mbgs	Metres below ground surface
Mbps	Megabits per second
mBtu	Million British thermal units
mi	Mile
min	Minute (60 seconds)
Mlbs	Million pounds
ML/d	Million litres per day

Symbol	Unit
mm	Millimetre
mm Hg	Millimetres of mercury
mm WC	Millimetres water column
Moz	Million (troy) ounces
mph	Mile per hour
MPa	Megapascal Pressure
Mt	Million metric tons
MW	Megawatt
ng	Nanogram
NiEq	Nickel equivalent
oz	Troy ounce
oz/t	Ounce (troy) per short ton (2,000 lbs)
ppb	Parts per billion
ppm	Parts per million
psf	Pounds per square foot
psi	Pounds per square inch
rpm	Revolutions per minute
s	Second
scfm	Standard cubic feet per minute
st/d	Short tons per day
st/h	Short tons per hour
t	Metric tonne (1,000 kg)
T	Temperature
ton	Short ton (2,000 lbs)
tpy	Metric tons (tonnes) per year
tpd	Metric tons (tonnes) per day
tph	Metric tons (tonnes) per hour
US$/USD	American dollar
usgpm	US gallons per minute
V	Volt
vol%	Percent by volume
wt%	Weight percent
y	Year (365 days)
yd^3	Cubic yard

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Table 2.4 – Conversion Factors for Measurements

Imperial Unit	Multiplied by	Metric Unit
1 inch	25.4	mm
1 foot	0.3048	m
1 acre	0.405	ha
1 ounce (troy)	31.1035	g
1 pound (avdp)	0.4535	kg
1 ton (short)	0.9072	t
1 ounce (troy) / ton (short)	34.2857	g/t

3. RELIANCE ON OTHER EXPERTS

The QPs did not rely on other experts to prepare this Technical Report.

The QPs relied on the issuer's information regarding mining titles, option agreements, royalty agreements, environmental liabilities and permits. Neither the QPs nor InnovExplo are qualified to express any legal opinion with respect to property titles, current ownership, or possible litigation.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Property is located in the Nord-du-Québec administrative region of the Province of Quebec, Canada, approximately 75 km west-northwest of the town of Matagami (Figure 4.1).

The Property covers 830.82 km^2, extending 97 km east-west and 20 km north-south. The coordinates of the approximate centroid are 78°53'33"W and 49°59'49"N (UTM: 651048E and 5540489N, NAD 83, Zone 17). The Property overlies the townships of Manthet, Martigny, La Martinière, Jérémie, Caumont, Du Tast, Massicotte, La Peltrie, Lanouillier, Gaudet, Fenelon, Subercase and Grasset on NTS map sheets 32L/01 to 04 and 32E/13 to 16.

4.2 Mining Title Status

The issuer supplied the status of the mineral titles. The QPs verified their status using GESTIM, the Government of Quebec's online claim management system (gestim.mines.gouv.qc.ca).

The Property consists of eight (8) claim blocks: Fenelon, Grasset, Detour East, Doigt, Nantel, Martiniere, Harri and Casault. The Casault Block corresponds to Midland's Casault Property under option to Wallbridge. Part of the Detour East Block is under an option agreement with Kirkland Lake Gold Ltd ("Kirkland Lake"), now Agnico Eagle Mines Limited ("Agnico") following a merger of equals transaction in February 2022.

The combined claim blocks, including the option area, comprise 1,520 claims staked by electronic map designation (map-designated cells or "CDC"), three (3) non-exclusive leases for surface mineral substances, and one (1) mining lease for an aggregate area of 83,082.14 ha (Figure 4.2).

The issuer holds all mineral titles for the Fenelon, Grasset, Detour East, Doigt, Nantel, Martiniere and Harri blocks. Midland owns the Casault Block, for which the issuer has an option agreement to acquire an interest of up to 65%. All claims are in good standing as of June 28, 2023.

All claims are in good standing as of June 28, 2023.

Appendix I presents a list of mineral titles with ownership details, royalties, work credits and expiration dates.

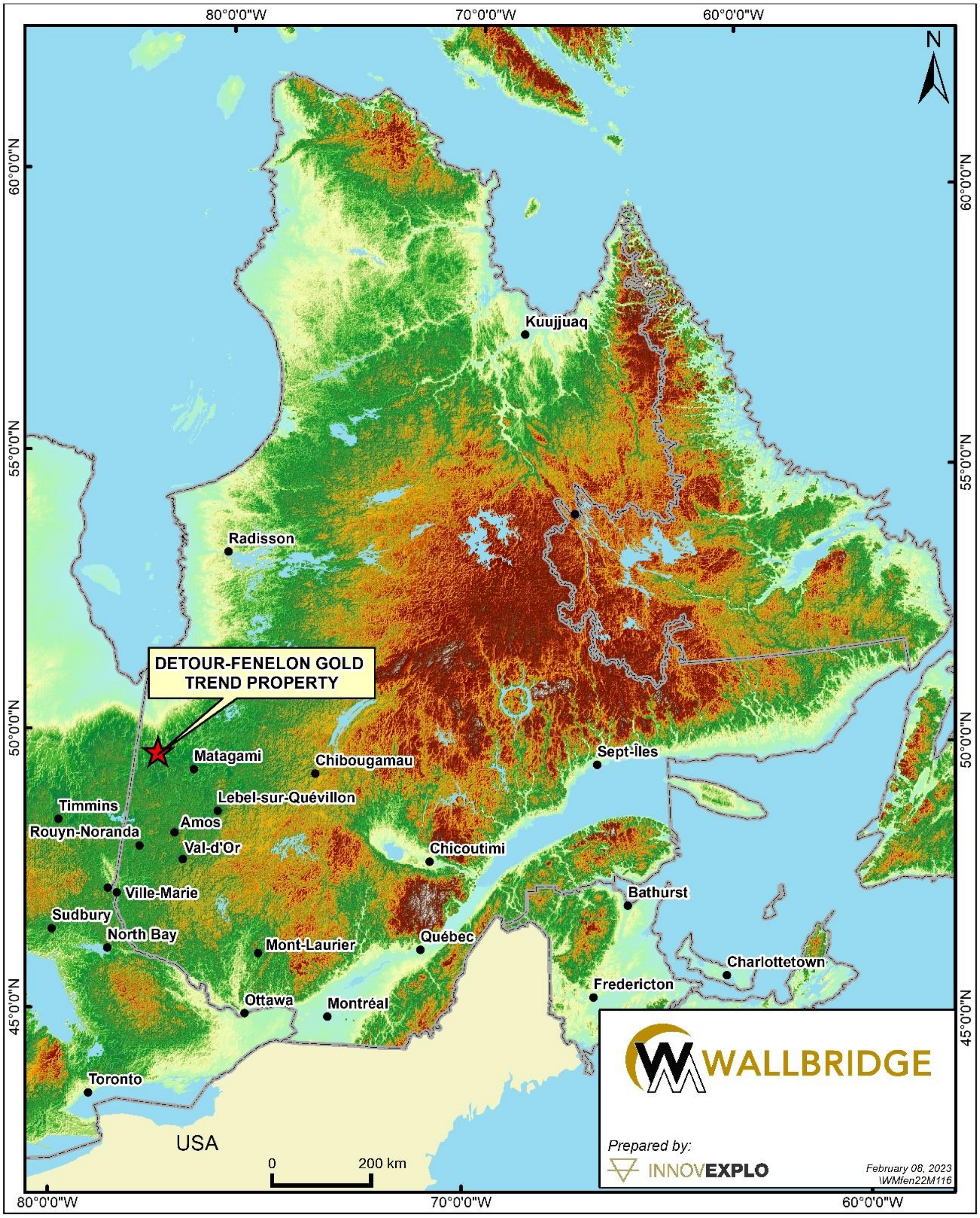


Figure 4.1 – Location of the Property in the Province of Quebec

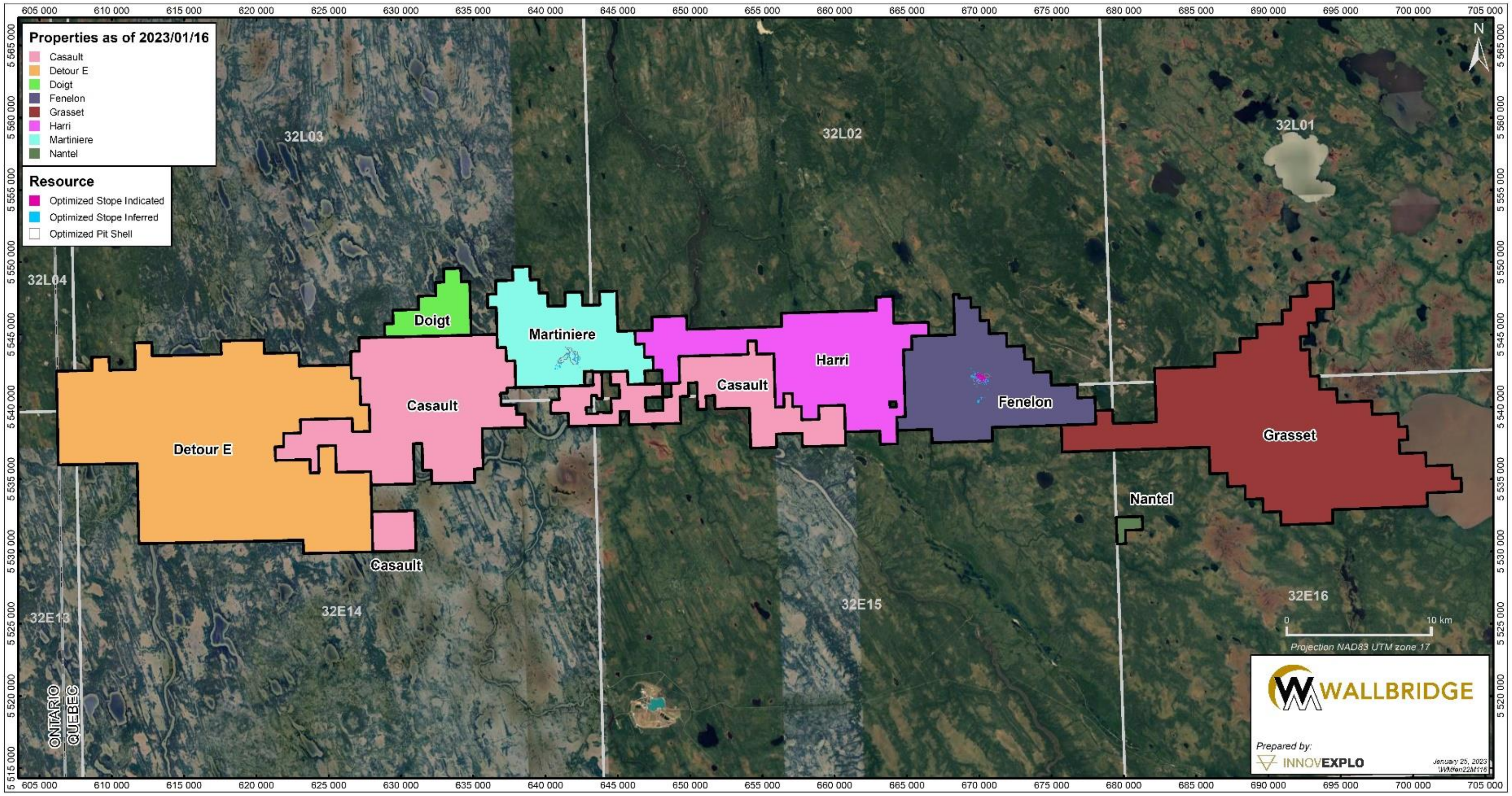


Figure 4.2 – Map of claim blocks comprising the Property

4.3 Acquisition of the Detour-Fenelon Gold Trend land package

Wallbridge acquired the Property through several transactions with Balmoral and Midland.

On May 25, 2016, Wallbridge announced it had entered into a binding agreement through a letter of intent ("LOI") dated May 24, 2016, to acquire the former Discovery Zone Property from Balmoral for a purchase price of $3.6 million. The property represented a 10.5-km^2 subdivision of Balmoral's larger Fenelon Property. Wallbridge now refers to the mineralization on the former Discovery Zone Property as the Fenelon Gold System or the Fenelon Deposit.

On October 19, 2016, Wallbridge announced it had completed the purchase by making the final payment. It renamed the acquired property the Fenelon Gold Property.

On March 2, 2020, Wallbridge and Balmoral announced they had entered into a definitive agreement following the signing of an LOI on February 14, 2020, whereby Wallbridge would acquire all the issued and outstanding shares of Balmoral in an all-stock transaction. On May 22, 2020, Wallbridge and Balmoral announced the completion of the agreement, with which Wallbridge had acquired 100% of the issued and outstanding common shares of Balmoral in exchange for consideration of 0.71 of a common share of Wallbridge for each Balmoral share. As a result of the transaction, Balmoral became a wholly owned subsidiary of Wallbridge.

On June 18, 2020, Wallbridge announced that it had increased its holdings in the Detour-Fenelon Gold Trend by entering into an option agreement to acquire an interest of up to 65% in the Casault Property from Midland. For the first option of the two-stage agreement, Wallbridge can acquire an undivided 50% interest in the Casault Property by making an initial expenditure before the end of June 2021 and subsequently incurring aggregate expenditures by the end of June 2024. Upon exercising the first option, Wallbridge may increase its undivided interest in the Casault Property to 65% (the second option) by incurring additional expenditures and/or cash payments within two years from the date of exercise of the first option.

On November 23, 2020, the issuer announced it had entered into an option agreement of its Detour East Block with Kirkland Lake Gold, now Agnico Eagle Mines Limited ("Agnico"). Under the terms of this option agreement, Kirkland Lake Gold ("Kirkland"; now Agnico) can acquire an undivided 50% interest during Phase 1 (the option) with a minimum expenditure of $7,5 million within the first five years. Upon exercising the first option, a JV will be formed, and Kirkland will hold an additional 25% interest in the claim block by incurring additional expenditures within five (5) years of the formation of the JV. Under the terms of this option agreement, Kirkland can earn a 75% interest in the Detour East Block by making expenditures totalling $35 million on the claim block.

4.4 Sale of Nickel Assets to Archer Exploration Corp.

On November 18, 2022, Wallbridge announced that it had completed the sale of all of the property, assets, rights, and obligations related to its portfolio of nickel assets to Archer Exploration Corp ("Archer"). The nickel assets included a 100% interest in the Grasset nickel sulphide project located in Quebec. According to Wallbridge's news release dated November 18, 2022, under the terms of the transaction, it has received 66,211,929 common shares of Archer. Additional consideration included retaining a

2% NSR royalty on production from the Grasset nickel sulphide project. As part of this agreement, Wallbridge retained the rights to explore for gold on the divested claim blocks, which are governed by an Exploration Agreement.

4.5 Previous Agreements and Encumbrances – Mineral Royalties

All eight (8) claim blocks are subject to royalties payable to various beneficiaries, with the major holder being Franco-Nevada Corporation. Details of the applicable NSR royalties are presented in Appendix I.

4.6 Permits

In addition to the mandatory exploration permits for tree cutting to provide road access for the drill rig or to conduct drilling and stripping work, the issuer acquired, in early 2018, a permit for dewatering the open pit and old underground workings of the Fenelon deposit (including water treatment and discharge), as well as for commencing underground exploration activities.

In 2019, the issuer submitted a project description for mining the Gabbro Zone. As the Property is located on territory regulated by the James Bay and Northern Quebec Agreement, the issuer submitted the project description to an evaluation committee composed of representatives from the Cree First Nations and the provincial and federal authorities. The evaluation committee determined that the Project must complete an environmental and social impact assessment ("ESIA"). Quebec's Ministry of the Environment (currently the *Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs* or "MDELCCFP") sent the ESIA guidelines in October 2019, and the issuer submitted the ESIA in Q3 2020.

After the 2020 drilling program, the issuer opted to pause the MDELCCFP's evaluation of the ESIA to provide an updated project description and ESIA that would include the Area 51 and Tabasco shear zones. As such, the issuer focuses on exploration work until sufficient detail has been acquired for an updated project description to be submitted.

The issuer has all the necessary permits and amendments to the existing certificate of authorization ("CA") to support exploration programs and underground development in the Area 51 and Tabasco shear zones. On April 8, 2021, the MDELCCFP approved an amendment to the CA to add Area 51 bulk sample material, increase the in-pit waste by 180,600 t and add a temporary in-pit ore pad of 25,000 t. On July 12, 2021, the issuer submitted the request for the proposed 25,000 t bulk sample in the Area 51 sector to Quebe'cs Ministry of Natural Resources (currently the *Ministère des Ressources Naturelles et des Forêts* or MRNF), and an approval for a 5,000 t bulk sample was received on December 22, 2021. On March 31, 2021, the issuer received an exemption from the ESIA process for the development work in Area 51 and the proposed bulk sample.

In 2021, the issuer updated the previous (2017) site restoration plan and associated costs according to regulatory timelines. The MRNF approved the updated restoration plan on August 12, 2021. The estimated closure cost in the updated plan is $2,908,600, which considers the 2021 activities.

Also, in 2021, the issuer received the potable water well permit for the mine site, and in September 2022, the issuer received the potable water treatment and distribution permit (installation not done yet, internal communication, December 2022).

4.7 Communication and Consultation with Communities

Wallbridge conducts consultation activities with the Cree communities of Waskaganish and Washaw Sibi, and the Cree Nation Government. It also consults with the Algonquin Abitibiwinni First Nation through weekly meetings, site visits and monthly bulletins. In addition, Wallbridge follows a formal consultation plan and schedule developed as part of the 2019 ESIA process. The plan aims to identify and communicate with potentially interested and/or impacted First Nations and stakeholders. The First Nations consultation activities include:

- Meetings and traditional knowledge workshops with the Tallymen;
- Meetings with the First Nation leaders;
- Participating in a mining workshop and community feast in Waskaganish;
- Project update bulletins;
- Weekly scheduled meetings with each community and other frequent discussions as needed;
- Assisting with business development and employment opportunities;
- Site visits; and
- Assisting local Tallymen by providing assistance or accommodation when needed.

Wallbridge's hiring and contracting policy is to hire First Nations and local community members or service providers when possible.

Consultation activities with the municipalities, associations, organizations and political stakeholders have included project update correspondence, meetings with the municipalities and their chambers of commerce, and meetings with interested organizations.

Wallbridge actively collaborates with the town of Matagami, the Société de Développement de la Baie-James, the Société du Plan Nord and the Cree Nation Development Corporation to identify opportunities for employment and infrastructure development projects in the vicinity of the Property. On March 1, 2021, the issuer committed to funding up to $1.5 million (subject to conditions) for improvements on the access road from Matagami. The total road improvement project cost is estimated to be $6,500,000, with the balance of the costs to be contributed by the Government of Quebec. Wallbridge made the first payment of approximately $60,000 in 2022, with the balance of the commitment expected to be paid in 2023. The project is carried out by the Société du Plan Nord and the Société de Développement de la Baie-James.

In 2021, Wallbridge also began constructing a Cultural Centre designed to recognize the differences between the three Indigenous communities with whom Wallbridge works closely. Wallbridge introduced several awareness initiatives, including a Cultural Sensitivity and Awareness Program ("CSAP") that was carefully designed and constructed in partnership with Cree and Algonquin community members.

On August 3, 2022, Wallbridge signed a Pre-Development Agreement ("PDA") with the Cree Nation of Waskaganish, the Cree Nation of Washaw Sibi, the Grand Council of the Crees (Eeyou Istchee) and the Cree Nation Government. This agreement notably provides for enhanced Cree involvement in business and employment opportunities flowing from the Fenelon Gold Project, the implementation of a jointly developed Cultural Sensitivity Awareness Program, and the establishment of a cultural centre at the Fenelon camp to sensitize workers to Indigenous realities and culture and to promote a working environment characterized by mutual respect.

In addition, Wallbridge also published its inaugural sustainability report in 2022. The aim was to provide transparency on how it approaches the environmental, social and governance ("ESG") matters that are important to its employees, communities, shareholders and other stakeholders.

In 2022, Wallbridge's community engagements included:

- Significant employment and contracting opportunities for all three communities
- A signed PDA with Washaw Sibi & Waskaganish
- PDA discussions with Pikogan
- Timely consultations on proposed mineral exploration programs
- A CSAP to present historical and current aspects of Indigenous life, including print and online instruction and various cultural events at the cultural centre.

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

5.1 Accessibility

The main access to the eastern part of the Property (Figure 5.1) is via Highway 109 from Amos, which heads north to Matagami. From this highway, the drive is 13 km west along the road leading to the former small mining town of Joutel, then 51 km northwest on the Selbaie paved road (N-810). Between the Km 122 and Km 123 markers, a year-round forestry road provides access to the Fenelon camp on the Property, 21 km from the junction. The old open pit and decline ramp are located 6 km west of the Fenelon camp.

The western part of the Property is accessible via Highway 393 from Rouyn-Noranda, heading north to LaSarre and continuing on Route des Conquérants and Highway 810. Different parts of the land package are accessible via logging roads that spur off Highway 810.

5.2 Climate

The region experiences a typical continental-style climate, with cold winters and warm summers. Climate data from the nearest weather station in Matagami indicate that daily average temperatures range from -20°C in January to 16°C in July (Environment Canada, 2012). The coldest months are December to March, during which temperatures are often below -30°C and can fall below -40°C. During summer, temperatures can exceed 30°C. Snow accumulation begins in October or November, and snow cover generally remains until the spring thaw in mid-March to May. The average monthly snowfall peaks at 65 cm in February, and the yearly average is 314 cm (Environment Canada, 2012).

Exploration, mining and drilling operations can typically be carried out year-round with some limitations in specific areas. Surface exploration work (mapping, channel sampling) should be planned from mid-May to mid-October. Lakes are usually frozen and suitable for drilling from January to April. The thick overburden can make conditions difficult when the snow melts in May.

5.3 Local Resources

The Property area is well-serviced by the mining supply sector and processing facilities. Matagami, about 75 km east-southeast of the Property, is the closest municipality, with a population of 1,400 (2016). It also has the nearest hospital, an airstrip and access to the CN rail line. The town of Amos is a major supply and service centre, with a population of 12,800 (2016). It also has a regional hospital. The nearest helicopter base is in La Sarre, located 140 km south of the Property. The nearest regional airport is in Val-d’Or, with daily flights to various destinations.

Qualified personnel can be found throughout the Abitibi and Nord-du-Québec regions (Val-d’Or, Rouyn-Noranda, Matagami, La Sarre, and Chibougamau) due to its rich history of forestry, mineral exploration and mining production.

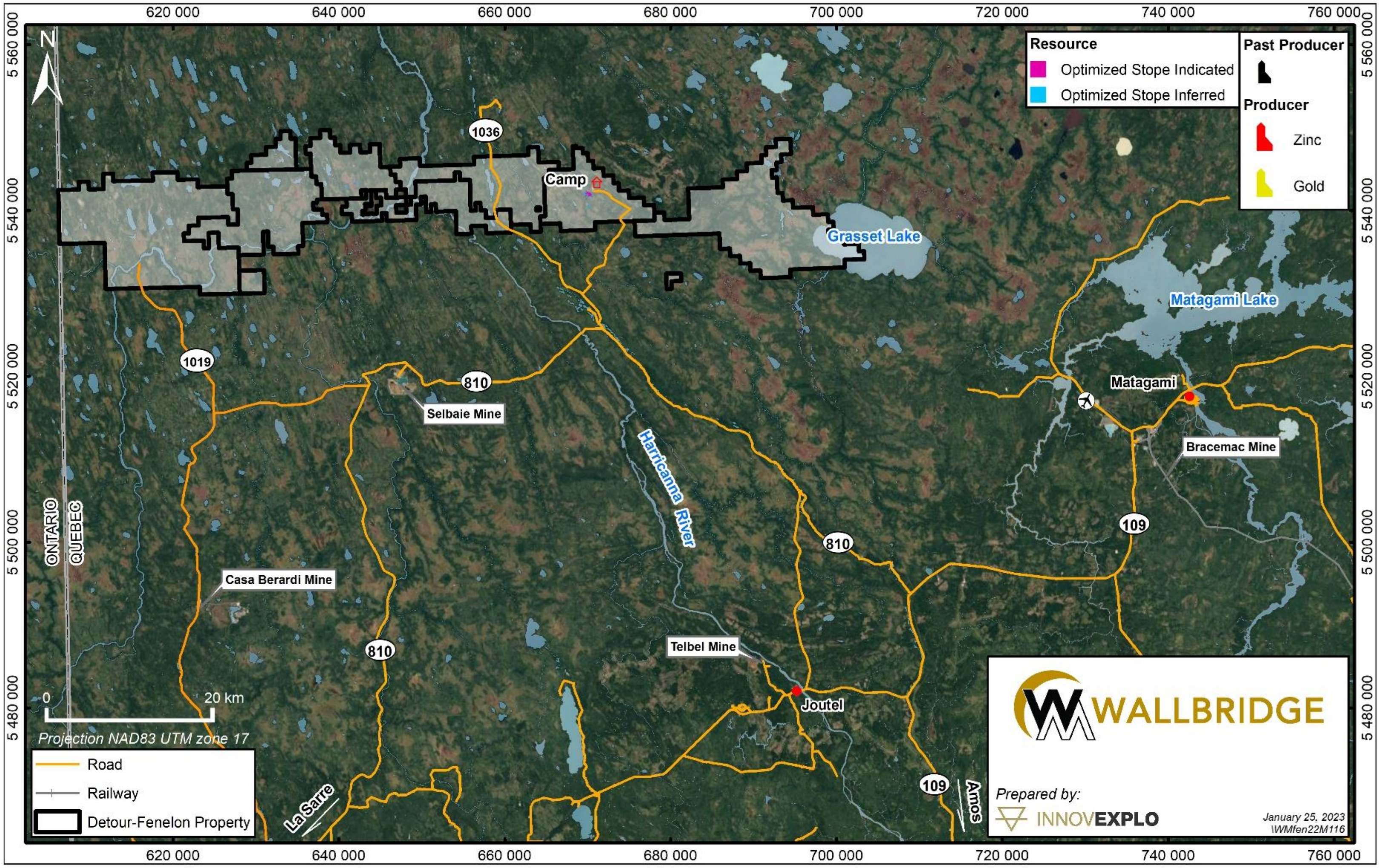


Figure 5.1 – Access and waterways of the Detour-Fenelon Gold Trend Property and the surrounding region

5.4 Infrastructure

The nearest high-voltage power line is located approximately 21km south of the property. It is the same line that feeds former Selbaie mine. Two generators are used on the site (1200 kW and 800 kW). In 2021, the issuer entered into discussions concerning its future interest in connecting the Fenelon mine site to Hydro-Quebec's transmission grid. At the effective date of this report, the discussions are still under review (internal communication, December 2022).

There is ample water on or near the Property to supply a mining operation. The water is non-potable. On October 6, 2021, the issuer received a Certificate of Authorization ("CA") for water withdrawal (20.6 m^3/day). At the effective date of this report, the issuer is preparing the application for a water distribution permit.

The Fenelon camp can accommodate up to 155 people. Wallbridge currently has 140 people, on average, working at the site. The facilities include a dry that can accommodate 200 people, a kitchen and dining room, a recreation facility and a nurse's office. An onsite septic system was built in the summer and fall of 2021 following an amendment to the CA to manage the camp's sewage system, received on May 17, 2021.

Other infrastructure includes trailers housing the administration office, a foldaway garage, a core shack, a propane and fuel farm, a ventilation and heating system, and a water treatment facility.

The historical Fenelon open pit is used as an ore pad and waste pad area. The site does not have an ore processing facility, heap leach pads or a tailings storage area.

An exploration camp on the Martiniere Block dates back to the Balmoral period. It sits where the historical Martiniere drill core is stored. The helicopter pad is still being used. The core shack and prospector tents (for accommodation and offices) would need investment and repairs to be functional for daily use. However, this should not be necessary as all activities are coordinated from the Fenelon camp.

No infrastructure is present on the other claim blocks.

5.5 Physiography

The Property has an extensive cover of Pleistocene glacial sediments ranging from 5 to 117 m thick. Most of the area is covered by swamps and forests composed of spruce, fir and pine. Some areas of the Property have recently been logged and partly revegetated. The minimum and maximum elevations on the Property are 250 masl and 320 masl, respectively.

6. HISTORY

The history of the Property stretches over a 60-year period, from the late 1950s to the present. The Property consists of eight (8) claim blocks representing former mining properties. The boundaries and names of those properties have changed over time following ownership (and/or option) changes, the abandonment and/or addition of claims, or changes to mining title status when claims were converted into mining leases.

All the claim blocks have been the subject of multiple exploration programs, including prospecting and geological mapping, geophysics, geochemistry and drilling. Drilling has ranged from the exploration stage to mineral resource definition. At Fenelon, the drilling programs were conducted from both surface and underground. The Property has also been the subject of a great number of geological studies and reports covering a wide array of topics ranging from local mineral resource and mineral reserve estimates to engineering studies to regional geological surveys and synthesis.

The issuer's exploration work and drilling is presented in item 9 and item 10, respectively.

6.1 Fenelon Block

This review summarizes all work and activities completed on the Fenelon claim block by the previous owners. Most of the information in this item was obtained from Richard et al. (2017) and Faure et al. (2020) and from assessment ("GM") reports in the SIGEOM database.

Table 6.1 summarizes the most relevant historical work.

Table 6.1 – Historical work on the Fenelon Block

Year	Owner	Description of work	Highlights / Significant results	Reference
1981-1982	Teck Explorations Ltd	Ground Pulse EM survey and MaxMin II HLEM; Mag survey; DIGHEM survey; drilling	Evaluation of conductivity areas and possible follow-up drill targets. Drill Hole GB-68-1 (105.16m): best intersection was 0.58 g/t Au over 0.51 m.	Thorsen 1981a, 1981b, 1982a, 1982b
1986-1991	Morrison Minerals Limited	Heliborne Mag and EM surveys (251 line-km, incl. the current Fenelon Mine Property); ground EM and Mag surveys; ground Max-Min and Total Mag (16.1 line-km)	Several interpreted EM conductors. Follow-up on Mag and EM anomalies from the 1986 survey. Strong conductor identified on the flank of a strong Mag anomaly deemed a favourable gold target.	Boustead, 1988; Turcotte and Gauthier, 1989; Kenwood, 1991
1993	Cyprus Canada Inc.	Follow-up drilling (1 drill hole) on HLEM conductor	Most significant result of 2.84 g/t Au over 0.95 m (185 m) in drill hole FA93-1. Pyritic sediments returned anomalous values for As (up to 1,800 ppm), Cu (537 ppm) and Zn (3,840 ppm).	Broughton, 1993
1994		Ground Mag survey and HLEM survey	Survey data helped identify new drill targets.	Guy, 1994

Year	Owner	Description of work	Highlights / Significant results	Reference
1994		Follow-up drilling (8 drill holes) on 1993 drill results	Drilling confirmed a favourable geological environment for gold mineralization. Most significant drill result: FA94-4 (Discovery Zone): 42.6 g/t Au over 6.7 m (uncut), including 144.5 g/t Au over 2.1 m (uncut); anomalous Cu also present (0.2%-1% Cu). Other results included: FA-94-5: 40.73 g/t Au over 0.5 m; FA-94-8: 19.8 g/t Au over 5.2 m; FA-94-6: 5.94 g/t Au over 0.5 m; FA-94-7: 3.74 g/t Au over 1.5 m	
1995		Drilling (57 drill holes for 13,374m)	Visible gold observed in 18 drill holes. Best results: FA-95-10: 14.24 g/t Au over 13.9 m; FA-95-13: 9.78 g/t Au over 7.2 m; FA-95-23: 13.74 g/t Au over 6.8 m; FA-95-60: 37.48 g/t Au over 6.99 m.	Needham and Nemcsok, 1995
1995		Borehole gyroscopic survey	Survey found to be unreliable in establishing drill hole deviation due to host rock magnetics.	
1995		IP orientation survey on Discovery Zone: 3.5 line-km	Discovery Zone interpreted to be associated with a "shoot" running off a strong resistivity high adjacent to a strong chargeability anomaly; correlates with a moderate magnetic low break in both ground and airborne Mag surveys.	Lortie, 1995
1995-1996		IP survey (183 line-km), HLEM survey (31 line-km), Mag and VLF surveys (241.7 line-km); Drilling (33 drill holes for 9,234.4 m; 2 drill holes for 540.4 m outside the Discovery Zone)	Objective was to define new targets similar to the Discovery Zone. Best result from the drill program: 48.56 g/t Au over 0.59 m.	Needham and Nemcsok, 1996; Boileau and Lapointe, 1996
1996-1997	Fairstar Exploration Inc.	1996-1997 drilling: 71 drill holes totalling 14,410 m	best results: FA-97-104: 83.4 g/t Au over 0.70 m FA-97-105: 74.2 g/t Au over 0.60 m FA-97-112:17.5 g/t Au over 1.75 m FA-97-123:124.7 g/t Au over 1.60 m FA-97-135: 109.5 g/t Au over 4.30 m	Kelly et al., 1997

Year	Owner	Description of work	Highlights / Significant results	Reference
1997		Geotechnical work Detailed seismic refraction survey 5 drill holes to test the physical characteristics of the overburden	The new model of the Discovery Zone greatly enhanced the understanding of its structure and geology. It was thought it would facilitate the future task of extending the zone at depth and along strike.	Kelly et al., 1997; Poulin and Goupil, 1996
1997		MAG survey IP survey Drilling (39 drill holes for 9,426.6 m).	Tested the potential of other areas in the FAJV.	Boileau, 1997
1997		PFS report on Discovery Zone by CHIM International		Fairstar news release of Nov. 13, 1997
1997		Metallurgical testing (20 kg representative samples)	Gold recovery between 96.5% and 99.1%	
1998		Drilling (6 drill holes, 191 m).	FA-98-202: 31.6 g/t Au over 2.4 m; FA-98-203: 9.55 g/t Au over 1.8 m; FA-98-204: 44.83 g/t Au over 3.65 m and 94.9 g/t Au over 5.8 m; FA-98-205b: 22.7 g/t Au over 0.8 m.	Guy and Tims, 2000
2000	International Taurus Resources Inc.	Drilling 24 NQ-size drill holes, 992 m.	Results indicated highly erratic; all veins indicated a lack of continuity. Drilling on vein structures between drill holes failed to intersect the vein as predicted in the proposed model.	
2001		Bulk sampling program, including overburden pad preparation and overburden stripping.	18,966 t of ore blasted; 13,835 wet metric tons (13,752 dry metric tons) milled at Camflo for 132,039 g (4,245 oz) of gold produced for a recovery grade of 9.60 g/t Au (recovery of 97%).	Veilleux, 2001; Guy, 2001
		Mapping and sampling (74 surface channel samples).	1S zone: channel samples grading as high as 187.96 g/t Au and averaging 111 g/t Au. 0S, VI and 2S zones: channel samples with higher gold values of up to 926.75 g/t Au, averaging 537 g/t Au.	Veilleux, 2001; Guy, 2001

Year	Owner	Description of work	Highlights / Significant results	Reference
		MRE and scoping study.		Poos et al., 2002
2001		Structural study and survey of the stripped and open pit area; 964 channel samples (1,000 m).	Some anomalous zones with gold values from 100 ppb to 1,228.6 g/t Au.	Desrosiers, 2003
2002		Drilling program. 41 NQ short drill holes (FA-02-207 to FA-02-248) for 2,354 m.	FA-02-207: 46.71 g/t Au over 2.0 m; FA-02-213: 6.40 g/t Au over 4.04 m; FA-02-208: 41.09 g/t Au over 1.48 m; FA-02-212: 3.34 g/t Au over 1.63 m	
2003	International Taurus Resources Inc.; Fairstar Exploration Inc.	Updated geological model and MRE (SRK). Technical report filed (NI 43-101).		Couture and Michaud, 2003
2003	International Taurus Resources Inc.	Preliminary Assessment Study ("PAS") non-compliant with NI 43-101	PAS was used to generate possible scenarios for internal planning and budgeting purposes.	Drips and Bryce, 2003, 2004
2003		Exploration program: portal and decline (326 m) >745 m of drifts and crosscuts developed, and 254 m of raises driven in ore; Samples: 359 from faces, 258 from test drill holes, 149 from muck. Drilling: 54 NQ-size DDH (3,966 m) drilled from the northern access drift on level 5213; 8 DDH (BZ-04-001 to BZ-04-029; 78 m) drilled from production drifts.	Development in mineralized material generated a volume of 5,374 t at 16 g/t Au (mostly muck from sills and breasts) over widths of at least 1.5 m. Lower-grade material also recovered (800 t at 3.0 g/t Au) in cross-cuts averaging 4.5 m wide.	Pelletier and Gagnon, 2004
2004		InnovExplo produced an updated MRE for Central Discovery Zone.		Pelletier and Gagnon, 2004
2004		Bulk sample at Camflo Mill facility: 8,169 t of underground material was milled.	High-grade material represents 5,764 t at 12.41 g/t Au; low-grade material 2,405 t at 5.07 g/t Au. Four (4) bricks cast: 3,427.6 oz	St-Jean, 2004

Year	Owner	Description of work	Highlights / Significant results	Reference
			containing 2,595.5 oz of gold. After casting the last brick, Camflo Mill recovered a 922 g button and a 207 g button after cleaning the furnace. Mill malfunction on Sept. 11 caused gold loss (about 90 oz) over 6 hours. Mill feed grade was estimated at 10.25 g/t Au, with a recovery of 95.5%. After the final inventory, the calculated grade was 10.70 g/t Au, including gold lost in tails during milling. If the 90 oz lost to mill malfunction is included in mill reconciliation, total gold recovery is close to 97%.	
2005	American Bonanza Gold Corp.	Publication of NI 43-101 compliant technical report to present the updated MRE.		Pelletier and Gagnon, 2005
2005		Independent (InnovExplo) re-logging and drill core sampling program.	Results of a geological review and sampling program were combined with geophysical survey data (Mag, EM and IP) and incorporated into MapInfo (GIS database) at the property scale to completely revise the surface geological map of Fenelon A Property (lithologies, favourable areas, faults, fold structures).	Théberge et al., 2006
2005-2006		Drilling and sampling program: 42 NQ-size drill holes (12,831.8 m); 2,008 mineralized samples. Lithogeochemical study: 359 whole-rock samples.	Confirmation of epithermal setting for the Discovery deposit in the southern part of the property. Significant gold results obtained: FA-05-255 with 4.44 g/t Au over 0.80 m, 4.25 g/t Au over 3.90 m and 3.40 g/t Au over 0.95m FA-06-256 with 10.75 g/t Au over 0.50 m and 42.80 g/t Au over 0.50 m FA-05-258 with 9.70 g/t Au over 1.90 m Discovery and confirmation of a VHMS setting in the northeastern part of the property.	Brousseau et al., 2007; Le Grand, 2008
2006-2007		Exploration drilling program 4 drill holes (959 m	No significant values.	Le Grand, 2008
2011	Balmoral Resources Ltd	41 drill holes (8,580 m): 35 drill holes to test lateral and down-dip/plunge extensions of Discovery Zone; 6 drill holes at eastern and northern ends of Discovery	Several high-grade gold intercepts confirmed the high grades of the Discovery Zone. Drilling extended some mineralized veins in the zone along strike and to a vertical	Balmoral news release dated January 2, 2012

Year	Owner	Description of work	Highlights / Significant results	Reference
		Zone.	depth of 250 m.	
2012	Balmoral Resources Ltd	2 drill holes totalling 753 m (GR-12-11 and GR-12-12)	Holes tested for Grasset-style mineralization at the intersection of major WNW-ESE shears and along the contact between sedimentary and mafic volcanic and intrusive rocks. The highest value was 0.343 g/t Au over 0.99 m in hole GR-12-11.	Perk and al, 2012
2019	Balmoral Resources Ltd	13 drill holes (4588.7 m): company's first drill testing of the Area 52 gold target.	The discovery of a new, near-surface, high-grade gold zone located proximal to the SLDZ. Best result was drill hole A52-19-03 5.00 g/t Au over 9.65 m, including 14.03 g/t Au over 3.29 m.	Balmoral news release dated September 16, 2019
2020	Balmoral Resources Ltd	8 drill holes (3535.0 m): new, very high-grade gold discovery on the Fenelon Property: the Reaper Zone	Several high-grade gold intercepts confirmed the new Reaper Zone. Best result was 307.89 g/t Au over 2.97 m, including 858.00 g/t Au over 1.06 m.	Balmoral news release dated April 30, 2020
2021	Wallbridge Mining Co. Ltd		Publication of NI 43-101 compliant technical report to present the maiden MRE.	Pelletier and Nadeau-Benoit, 2021
2023	Wallbridge Mining Co. Ltd		Publication of NI 43-101 compliant technical report to present an updated and current MRE.	Pelletier et al., 2023

6.2 Grasset Block

The information for the Grasset claim block was obtained from Richard et al. (2017). A summary of the relevant historical work is presented in Table 6.2.

Table 6.2 – Historical work on the Grasset Block

Year	Owner	Description of work / Highlights	Reference
1938-1939	Ministère des Mines	Filed mapping and sampling, discovery of a gold-copper showing: 1 grab sample of 5.55 g/t Au.	RG 012
1956	Subercase Syndicate	A 0.9-m pit was blasted to expose the gold-copper showing. 4 drill holes (290.8 m) to test lateral and depth extensions. Best result: S-2: 0.37% Cu over 0.5 m.	GM 05226
1957-1958	Orchan Mines Ltd	An aeromagnetic survey and a ground geophysical survey using a McPahr R.E.M. and a radar magnetometer carried out by Federal Department of Mines and Technical Surveys outlining 2 zones of magnetic highs and 2 zones of electrical conductivity.	GM 07808
1959		A dual-frequency EM survey and Mag traverses carried out by the Federal Department of Mines and Technical Surveys, outlining 5 conductors.	GM 09009-A
1959	Andersen Prospecting Trust; United New Fortune Mines Ltd; A. D Hellens; St-Mary's Explorations Ltd; Grasset Lake Mines Ltd; Nordex Development Company Ltd; Nipiron Mines Ltd; Consolidated Mining and Smelting Company of Canada Ltd; Head of Lakes Iron Ltd; Westfield Minerals Ltd; Daniel Mining Company Ltd; Norsyncomague Mining Ltd; St-Mary's Explorations Ltd; Newlund Mines Limited; Noranda Exploration Company Ltd	Interest in the gold-copper showing and new geophysical data (Federal Department of Mines and Technical Surveys) resulted in the staking of many mining titles by several companies. Several airborne and ground geophysical surveys (Mag and EM) were carried out on many parts of the current Grasset claim block by different companies.	GM07722 GM 08620-A GM 09352 GM 11467 GM 10351 GM 09266 GM 09183-A GM 09183-B GM 09078 GM 09036 GM 09007 GM 08926 GM 08823 GM 08881 GM 08878 GM 08818
1959	Grasset Lake Mines Ltd	Drilling: 5 holes (GL-1 to GL-5, 894 m) to test geophysical anomalies. Mineralized zones of massive to disseminated pyrite, some pyrrhotite and specks of chalcopyrite were observed in tuff.	GM 08917
1959	Orchan Mines	Drilling: 6 holes (K-1 to K-6, 508.3 m) to test geophysical anomalies. No assay results are available.	GM 09009-B
1959	Newlund Mines Ltd	Drilling: 2 holes (NE-1 to NE-2, 321.9 m): 2 sulphide-rich horizons (4.5 m thick) carrying 50% pyrrhotite and pyrite with specks of chalcopyrite, and 2 samples sent to Swastika Laboratories Ltd, returning up to 2 g/t Ag, 0.11% Cu and 0.05% Zn, no nickel or gold.	GM 09119

Year	Owner	Description of work / Highlights	Reference
1959	Noranda Exploration Company Ltd	Drilling: 4 holes (G-2 to G-4) totalling 549.3 m. No mineralization was reported.	GM 10165-E
1960	Nipiron Mines Ltd	Drilling: 4 holes (NP-1 to NP-4, 486.5 m) to test geophysical anomalies. Drill hole NP-4 2.06 g/t Au over 1.1 m.	GM 10231-A GM 10231-B
1960	Hudson Bay Exploration and Development Ltd (optioned by Northwoods Exploration Ltd)	Drilling: 5 holes (Pete-1 to Pete-5) totalling 492.5 m near Peter Lake. Many shear zones accompanied by quartz veining were reported. Disseminated to massive pyrite and pyrrhotite with rare specks of chalcopyrite were observed in volcanic rocks. No assay results reported or available.	GM 50912 GM 10848
1964	John I. Cummings	A ground EM and Mag survey was performed. The results indicated that the mineralized zone could have an apparent length of approximately 120 m and a maximum width of 6 m.	GM 15869
1974	Musto Explorations Ltd	Ground EM and Mag surveys performed. EM survey outlined three conductors coincident with Mag anomalies.	GM 30181
		4 drill holes (MU-1 to MU-4) totalling 591.1 m to test previously identified geophysical anomalies. No significant assay results were reported.	GM 30182
1974/ 1975	Selco Mining Corporation Ltd	A ground Mag and EM survey was performed over 6 grids. Results defined conductors on 3 grids. Drilling: 2 drill holes (G-20-1 and G-18-1) totalling 218.9 m, both passing through a sequence of felsic and intermediate tuff. A mineralized zone was encountered, corresponding to disseminated to massive pyrite and pyrrhotite with minor flecks of chalcopyrite. This zone assayed anomalous values for zinc, copper and silver over 6.1 m, but no gold values. 2 drill holes (G-17-1 and G-11-1) totalling 214.3 m. A horizon of massive sulphide was encountered in G-17-1, containing pyrrhotite and pyrite with traces of chalcopyrite. No significant assay results. G-11-1 cut a sequence of andesite and sericite schist. No mineralized zones were identified.	GM 30031 GM 30889 GM 30888 GM 30884 GM 31192
1977 / 1978	Amoco Canada Petroleum Company Ltd	A ground Mag and EM survey was performed to follow up on an anomaly identified by an airborne survey carried out in 1977 and 4 holes were drilled for 552 m. Minor horizons with up to 40% pyrite pyrrhotite and minor chalcopyrite were observed in MQ-78-13-1 and MQ-78-13-2. These horizons returned anomalous values for zinc, copper and silver but no gold. MQ-78-32-1 intersected a horizon of massive	GM 33676 GM 36103

Year	Owner	Description of work / Highlights	Reference
		sulphide (80% sulphide (pyrite-pyrrhotite)) with anomalous values for zinc, copper and silver, but no gold.	
March 1981	Teck Exploration Ltd	1 drill hole (SU-4-1) totalling 91.4 m. No significant mineralized zone was observed. One graphitic argillite horizon was reported.	GM 37923 GM 37924 GM 37925 GM 37541 GM 40603 GM 40493
1984	Detour Syndicate Ltd	Re-sampling of cores from Nipiron Mines Ltd, Grasset Lakes Mines and on the Discovery gold-copper showing. NP-4 (2.06 g/t Au over 1.1 m) was confirmed. Re-sampling results returned 2.57 g/t Au over 0.9 m. The presence of a major zone of semi-massive to massive pyrite-pyrrhotite mineralization was noted in altered tuffaceous rocks. 11 grab samples of heavy sulphide mineralization were analyzed, but the gold values only reached 51 ppm Au. Unable to duplicate the previously reported gold values of up to 5.5 g/t Au.	GM 42312
1986	Minerex Resources Ltd	Ground Mag and HEM surveys were performed. The surveys outlined 6 conductors, 5 of which correlated with Mag anomalies.	GM 43327
	Aiguebelles Resources Inc.	Ground Mag and HEM surveys were performed. The surveys identified many Mag and EM anomalies.	GM 44450
	Ram Petroleums Ltd	A compilation of past exploration work was carried out. The most significant conclusion derived from the study was that the property contained a major interpreted “structural break” based on geophysical results. The structure was considered to possibly be a major structure associated with gold-bearing systems. A combined heliborne Mag and EM survey was performed, identifying both types of anomalies.	GM 44449
1986	Nodle Peak Resources Ltd	Airborne total field Mag and an MK VI Input surveys. Based on the results, one grid was cut, and Mag and EM (MaxMin II HLEM) surveys were carried out to locate the EM conductors identified.	GM 44883 GM 44882
		A drilling program was designed on the basis of the above surveys to test linear EM conductors. A total of 1,629.2 m was drilled in 9 drill holes (N-1 to N-8 and N8A). Drilling	GM 44525

Year	Owner	Description of work / Highlights	Reference
		intersected two structural zones characterized by graphitic fault gouge with graphitic microcrystalline quartz, sericite and chlorite schists, shearing, and brecciation. Gold values associated with these structures were low (up to 420 ppb).	
1988		The results of 4 RC drill holes indicated that Max-Min II HLEM anomalies from previous surveys were primarily due to conductive overburden effects and not to bedrock sources. Only 4 abraded gold grains were observed in the till samples.	GM 48294
	Morrison Minerals Ltd	A combined heliborne Mag and EM survey was performed. EM and Mag anomalies were outlined by this survey, and some conductors were interpreted to be of bedrock origin.	GM 46741
1989	Noranda Explorations	A ground Mag and HEM survey was performed on two grids. Ground geophysical anomalies were noted.	GM 48781
1995	Globex Mining Enterprises Inc.	Ground Mag and IP-resistivity surveys were performed.	GM 53934 GM 53933 GM 53935
		8 drill holes (S-96-1 to S-96-8) totalling 1,444.1m to test the defined IP targets. The drilling program indicated the property hosts a series of fault systems and that a significant regional-scale iron carbonate alteration was present. No significant gold-bearing mineralization was intersected. The best result was 76 ppb Au.	GM 53934
1996	Cyprus Canada Inc. and Fairstar Explorations Inc.	Ground total field Mag, EM (HLEM) and IP-resistivity surveys were performed.	GM 54040 GM 54041
		3 drill holes (SC96-1, DT96-1, and DT96-2) totalling 647m to test geophysical targets. Moderate to strong shearing was encountered in 4 of the 5 drill holes. The highest gold value obtained was 55 ppb Au. DT96-2 intersected 209 g/t Ag over 0.3m within a quartz vein. Anomalous copper and zinc values were reported in drill hole DT96-1 and DT96-2.	GM 54040
1998		Magnetic and EM surveys (HLEM) were performed.	GM 58336 GM 55992 GM 56062
2010	Balmoral Resources Ltd	Staking of what is now the Grasset claim block.	
2011		Heliborne EM survey was performed. Several strong Mag and conductive trends identified.	GM 66705 GM 66706
		5 drill holes (GR-11-01 to GR-11-05). The 2011 drill program intersected an	GM 66784

Year	Owner	Description of work / Highlights	Reference
		undiscovered gold-bearing zone and confirmed the location of a major shear zone along geological domain boundaries. Drill hole GR-11-01 returned 33 m grading 1.66g/t Au, including 4.04 m grading 6.15g/t Au and 5.00 m grading 4.18g/t Au. The gold mineralization is located along the SLDZ.	
2012		2 drill holes totalling 741 m (GR-12-06 and GR-12-07) were drilled along the SLDZ GR-12-07 intersected 9.47 g/t Au over 0.55 m.	GM 67198
		Soil sampling program: 225 samples collected.	GM 67158
2013		Ground-based IP-resistivity and Mag surveys were performed. The results showed a large chargeability high at depth over much of the survey grid with an accompanying magnetic high trending roughly east-west.	
		Soil sampling program: 349 samples collected.	GM 67765
		7 drill holes totalling 2,005.15m on Grasset (GR-14-21, GRX-14-02 to GRX-14-07). GR-14-21 tested gold mineralization 50m down dip and 20m to the west of the mineralized zones intersected in GR-11-01 proximal to the interpreted boundary of the Sunday Lake deformation zone. The drill hole intersected an 11.01m zone of 0.79 g/t Au.	GM 69006
		An airborne survey was performed over portions of the property that had not previously been surveyed, and a Nickel Test grid was flown over the area of the Grasset Discovery. Magnetic trends on the Grasset North and Grasset Gap grids display parallel curved linear total field magnetic highs that follow a pattern consistent with the regional-scale folding of mafic members of the Manthet Group.	Venter et al., 2014
		A ground-based IP-resistivity survey was performed. The survey consisted of a small addition to the 2013 grid and a separate survey on the eastern part of the property near Lac Grasset, covering an area identified by the 2011 airborne survey as hosting both Mag and EM anomalies. Several chargeability anomalies of potential interest were identified by this survey. A well-defined east-west-trending chargeability high is present along the southern margin of the grid and has been interpreted by Balmoral to be a potential sulphide-rich horizon.	GM 69007

Year	Owner	Description of work / Highlights	Reference
		An IP survey covering a series of very strongly folded and highly magnetic rocks located approximately 12 to 17km east of the Grasset deposit was performed. A large number of very strong IP responses have been detected, associated both with the conductive zones and elsewhere along this trend.	GM 69257
		10 drill holes totalling 2,435.7m (GRX-15-11 to GRX-15-20): 6 drill holes on the Grasset Gap VMS target area and 3 on the Grasset Hinge area. The Grasset Gap area is marked by a 7.0 km trend of stratiform airborne EM conductors located 14 to 21 km east of the Grasset deposit. Drilling intersected broad zones of massive to semi-massive sulphide mineralization, locally associated with anomalous levels of copper, lead, zinc and silver. Geologically, the Grasset Gap Trend exhibits similarities to the West Camp in the nearby Matagami VMS district. The Grasset Hinge area is a strongly folded sequence dominated by mafic intrusive and extrusive rocks located northeast of the H3 horizon. All samples (163) collected from 2 of the 3 drill holes in this area, GRX-15-19 and GRX-15-20, returned gold values above detection limits.	
2017		4 drill holes totalling 1,030.8m (GRX-17-25 to GRX-17-28). Drilling took place mainly proximal to the Lower Detour Deformation Zone and on identified conductive geophysical anomalies. No significant alteration or mineralization was intercepted.	GM 70311

6.3 Martiniere Block

The information in this item is mainly based on the 2017 NI 43-101 report by Equity Exploration Consultants Ltd (Mumford and Voordouw, 2017).

The current amalgamated Martiniere claim block was first established by Cyprus Canada Inc. in 1994. Pre-1994 exploration work in the area completely to partially overlapped the current claim block boundaries. In 1998, Cyprus Canada Inc. optioned the claim block to International Taurus Resources Inc. and was subsequently purchased by them. A merger in 2004 changed the ownership to American Bonanza Gold Corp. In November 2010, Balmoral purchased the rights to acquire a 100% interest in the Martiniere claim block from American Bonanza Gold Corp., and the purchase was completed in 2013.

Table 6.3 summarizes the most significant historical work on the Martiniere Block.

Table 6.3 – Historical work on the Martiniere Block

Year	Owner	Description of Work / Highlights / Significant results	Reference
1959	Kateri Mining Co.	Airborne EM and 2 drill holes totalling 155 m. One drill hole intersected a diorite sill with disseminated pyrite and quartz stringers that returned trace Au.	GM 08217-A RP458
	Monpre Mining Co.	Ground EM and 3 drill holes. The drill holes were collared 6.5 km NE of the current Martiniere claim block boundary and intersected sheared mafic volcanic and graphitic schist with 2-3% sulphide, with no Au returned in the assays.	GM 08704 GM 09755 GM 10898
	Paudash Lake Uranium Mines Ltd	Airborne EM, ground EM, Mag, gravity.	GM 09563 GM 13018
1975/1977	Noranda Exploration Co. Ltd	Ground EM, Mag. Geological mapping. 1 hole (77-1) drilled in what is currently the NW corner of the Martiniere claim block. This drill hole encountered only quartz gabbro with a few specks of chalcopyrite near the end of the drill hole.	GM 31645 GM 32173 GM 33366 GM 33119
1981/ 1984	Teck Exploration Ltd	Ground EM, Mag. Several holes were drilled, one of which (GB-60-1) is located within the current boundaries of the Martiniere claim block and another (GB-61-1), which is collared just south of what is now the Bug Lake Trend. GB-60-1 tested an EM conductor and intercepted altered, carbonatized, mafic volcanic intercalated with pyritic graphitic argillite and minor tuffaceous horizons. GB-61-1 cut through mafic volcanic and argillite but failed to intersect gold mineralization.	GM 37880 GM 37882 GM 39439 GM 39438 GM 40023 GM 41127 GM 41438
1982/ 1987	Queenston Mines Ltd	Mapping, ground EM, Mag. Identification of a series of NW/SE-trending EM anomalies on the Lac du Doigt Deformation Zone. 26 drill holes drilled to the south of the Martiniere claim block, except for DL-86-20. The latter was collared near the center of the Martiniere claim block and intersected mafic volcanic and graphitic argillite with local sulphide enrichment (pyrite, pyrrhotite, chalcopyrite, arsenopyrite) and up to 0.3 g/t Au over 1.0 m. Airborne gravity, Mag, VLF.	GM 39928 GM 42172 GM 44767 GM 46476
1984	Noranda Exploration Co. Ltd	Mapping, soils	GM 41575
1984/ 1985		Ground EM, Mag	GM 41440 GM 42382
1985/ 1988		Ground IP, Mag	GM 42421 GM 46279
1985		5 drill holes (LAM-85-01 to -05) on the Bug Lake prospect (NW part of the Martiniere Block). Several irregular, NW-trending veins and shear zones hosted in fine-grained gabbroic rocks were identified. Best result returned 2.1 g/t Au over 1.1 m	GM 42615
1988		5 drill holes (LAM-88-06 to -10) on the Bug Lake prospect (NW part of the Martiniere Block). Best result returned 3.6 g/t Au over 1.5 m.	GM 46833
1987		Ground gravity, Mag	GM 46076

Year	Owner	Description of Work / Highlights / Significant results	Reference
1996/ 1998	Cyprus Canada Inc.	Ground IP, Mag. Identification of a series of NE to EW trending structures on and around the Martiniere claim block	GM 54042 GM 54647 GM 55489 GM 55538 GM 55622
1997		4 drill holes (MT97-01 to -04) in the northern half of what is now the Martiniere claim block. No significant mineralization was intersected.	GM 55537
1997		8 drill holes (MD-97-01 to -08) in the southern half of what is now the Martiniere claim block. MD-97-06 hit 12.44 g/t Au over 2.5 m and 1.07 g/t Au over 12.0 m, the most significant discovery of gold on the claim block at that time. This mineralization was hosted in chloritic shear zones with 10-30% quartz + carbonate + pyrite veining and strong silica + carbonate ± sericite ± fuchsite alteration. MD-97-02 intersected a pyrite-dominant massive to semi-massive sulphide body with negligible gold and base metal contents.	GM 55490 GM 54648 GM 54818 GM 54701
1997		Soil sampling, mapping	
1999	International Taurus Resources Inc.	9 drill holes (MD-99-09 to -17) followed up on the gold discovery made by Cyprus in drill hole MD-97-06. This program intersected quartz + carbonate veins in the southern part of the claim block, with 5.91 g/t Au over 6.45 m in MD-99-11 and 14.55 g/t Au over 4.2 m in MD-99-13	GM 56816
2000		20 drill holes (MD-00-18 to -29): MD-00-19 intersected 11.12 g/t Au over 1.5 m and MD-00-28 intersected 12.80 g/t Au over 1.5 m and 3.45 g/t Au over 1.0 m	GM 58073
2006	American Bonanza Gold Corp.	9 drill holes (MD-06-01 to -09) to test the high-grade gold intercepts returned by Cyprus and International Taurus. This program extended the MD-00-28 discovery on what became known as the Martiniere West Trend ("MW") and confirmed the gold intercepts returned from MD-97-06, MD-99-13 and MD-99-14 in the Martiniere Central area	GM 62862
2007		13 drill holes (MD-07-10 to -22) to test for extensions to the mineralized zones and to test IP and Mag anomalies. Almost all drill holes intercepted gold mineralization best results were returned by MD-07-12 with 7.15 g/t Au over 3.0 m and MD-07-14 with 5.09 g/t over 5.0 m	GM 64281
2012	Balmoral Resources Ltd	106 drill holes totalling 20,728 m. Drilling expanded the MW trend and discovered the larger Bug Lake ("BL") Trend. The highlight of this program was the discovery of very high-grade mineralization within the BL Footwall Zone (“BLFZ”) with an intercept of 1,25 g/t Au over 0.55 m. The Upper and Lower BL zones were also discovered and returned 5.7 g/t over 42.5 m, 2.9 g/t over 67.0 m and 1.7 g/t over 51.7 m.	GM 67653

Year	Owner	Description of Work / Highlights / Significant results	Reference
2013		Diamond drilling was performed on the MW and BL trends, in addition to 33 wildcat drill holes spread across the claim block. Results extended mineralization on the BL Trend along a minimum 700 m strike length and depth of 320 m below the surface. Drilling on the MW Trend returned an intercept of 7.99 g/t Au over 28.45 m but otherwise failed to extend high-grade mineralization. Results from these 33 drill holes included 2.25 g/t Au over 24.14 m in MDX-13-13, 12.90 g/t Au over 2.45 m in MDX-13-17 and 2.28 g/t Au over 6.21 m in MDX-13-26.	GM 69210
2014		41 drill holes on the BL Trend and 6 wildcat drill holes. Highlights of this program include the best assay result from the BLFZ, grading 8330 g/t over 0.57 m, in addition to the highest grade returned from the lower steep of the BLFZ (7.71 g/t over 15.56 m), suggesting mineralization stretches at depth. Other significant results include 2.33 g/t Au over 42.01 m from the southern part of the BL Trend and discovery of the mineralized and E-W trending North Swamp–Lac du Doigt fault zones. Wildcat drilling returned several intersections of pyrite-rich massive sulphide with low base metal values.	GM 69087
		A 17.8 km IP survey yielded mixed results, with work on the "VMS1" grid essentially reviving a target that returned negative results the year before, work on the "VMS2" grid confirming the stacked nature and IP response of sulphide lenses and survey on the conceptual "AU" grid returning essentially no chargeability response whatsoever.	GM 69087
2015		32 infill drill holes, 200 m along the BL trend. This drilling returned several mineralized intercepts, including 18.13 g/t Au over 44.45 m in MDE-15-166, 7.07 g/t over 34.44 m in MDE-15-170 and 3.55 g/t over 64.55 m in MDE-15-173. 7 drill holes were also drilled with the aim of expanding mineralization on the BL trend. One such hole drilled at the northern end (MDE-15-200) encountered the anomalously broad and calcite-rich Hanging Wall Zone, returning 0.69 g/t Au over 96.1 m with sub-intervals of 27.3 g/t over 0.81 m, 9.03 g/t over 1.03 m and 12.4 g/t over 0.60 m. Two other holes drilled just south of the infill area (MDE-15-201, 202) returned 2.33 g/t over 11.44 m and 18.85 g/t over 1.28 m.	GM 69310
2016		An IP survey delineated several chargeability and resistivity anomalies north of the Lac du Doigt area.	GM 69696
		37 drill holes (11,879.66 m): the program confirmed continuity and grade within the 240-m-long segment of the Bug South Sub-trend; discovered a high-grade Zn-Pb-Ag zone east of the Bug South Subtrend; and discovered the new Southeast Zone past the southern end of the Bug Southeast Subtrend. Best results were obtained by MDE-16-234A with 64.20 g/t Au over	GM 70684

Year	Owner	Description of Work / Highlights / Significant results	Reference
		1.08 m and MDE-16-247 with 13.54 g/t Au over 5.34m.	
2017		78 drill holes (27,224.38 m). Discoveries of the BL NW zone which returned gold values (Best result: MDE-17-297A returned 1.02 g/t Au over 67.40m) and extended the BL porphyry to the north. The Horsefly zone was expanded further east. The Lower Detour Deformation Trend was expanded to the west with MDX-16-69 returning 0.73 g/t Au over 26.33 m. The BL north porphyry was expanded 130 m further down plunge. The BL south mineralized zone was expanded to 460 m vertical depth.	GM 70683
2018		A geological mapping and soil sampling program was performed north of the Lac du Doigt area.	GM 71230
		23 drill holes totalling 7,389.60 m. Holes drilled intersected broad veining, alteration corridors and anomalous Au concentrations but assay results did not return anything higher than 1.98 g/t Au over 1.53 m. Drill holes MDE-18-320 and MDE-18-321 confirmed the extension of the Horsefly Zone at depth, with anomalous gold mineralization being intercepted in both drill holes. At BL South, MDE-18-324 and MDE-18-325 intersected broad gold mineralization associated with cruciform-carbonate veining in the footwall portion of the South Zone at vertical depths of approximately 375 and 410 m.	GM 71308
2018		Publication of NI 43-101compliant technical report to present the maiden MRE	Voordouw and Jutras, 2018
2021	Wallbridge Mining Co. Ltd	Publication of NI 43-101 compliant technical report to present the updated MRE	Pelletier and Nadeau-Benoit, 2021

Year	Owner	Description of Work / Highlights / Significant results	Reference
2023	Wallbridge Mining Co. Ltd	Publication of NI 43-101 compliant technical report to present the updated MRE	Pelletier et al., 2023

6.4 Doigt Block

The significant historical exploration work on the Doigt claim block consists of geophysical surveys, soil surveys and drilling. A summary of the work is presented in Table 6.4.

Table 6.4 – Historical work on the Doigt Block

Year	Owner	Description of work / Highlights / Significant results	Reference
1959-1960	Monpre Mining Co Ltd	6 drill holes (2086 ft, 625 m) tested EM anomalies in the east-central part of La Martinière Township and the SE corner of Martigny Township. Best drill hole intersections: 0.02 to 0.08% Cu, 0.00 to 0.05% Zn (DDH1); and 0.04 to 0.14 oz/t Ag/t and 0.12 to 0.15% oz Cu (DDH4).	GM 10850
1975	Selco Mining Corp. Ltd	Ground EM in the Detour-Turgeon area. There were no bedrock conductors detected.	GM 31185 GM31186
2011	Balmoral Resources Ltd	A heliborne VTEM Plus survey was flown over the East Doigt Property. The total survey area was 22.11 km^2 and the total survey line coverage was 131.6-line km.	GM 66714
2012		Mobile metal ion (“MMI”) soil sampling program conducted on two E-W trending lines in late 2012 by Equity Exploration Consultants Ltd. ("Equity") on behalf of Balmoral (Perk and Swanton, 2013c). Results of the survey indicate that there is a moderate gold-in-soil anomaly at the east end of both sampling lines.	GM 67654
2013		Equity conducted a soil sampling program on behalf of Balmoral that covered parts of the Detour East, Doigt, Martiniere and Harri properties. A total of 36 poly-metallic soil anomalies were identified, 2 of them on Doigt.	GM 67745
2013		IP/Mag survey (20,175-line km) delineated 5 zones of weak to strong chargeability; the survey showed the presence of an elongated NE-trending coincident Mag, and high resistivity located centrally on the Doigt Property.	GM 68182
2013		2 drill holes (523 m) completed in the northern part of the Doigt Property. The 2013 drilling program	GM 68187

Year	Owner	Description of work / Highlights / Significant results	Reference
		successfully identified the first mineralization found on the property. Best drill hole intersections: 0.81 g/t Au over 0.47 m (DOT-13-02); 0.546 g/t Au over 0.92 m in DOT-13-01, and 10,150 ppm Zn, 2 g/t Ag and 689 ppm Cu over 0.38 m (DOT-13-02).	

6.5 Harri Block

The significant historical exploration work on the Harri claim block consists of geophysical surveys, soil surveys and drilling. A summary is presented in Table 6.5.

Table 6.5 – Historical work on the Harri Block

Year	Owner	Description of work / Highlights / Significant results	Reference
1959-1963	Monpre Mining Co. Ltd, Paudash Mines Ltd (Claims Martin, Monpre Mining Co. Ltd), Paudash Lake Uranium Mines Ltd	Ground Mag, EM surveys and airborne Mag and gravimetry surveys yielded various geophysical anomalies.	GM 08704 GM 09563 GM 11087-B GM 13018 GM 09754 GM 08217-B
1975	Selco Mining Corp. Ltd	Ground EM and Mag surveys and diamond drilling. Various geophysical anomalies. No significant drilling results.	GM 31185 GM 31186 GM 31244 GM 31246 GM 31586
1976-1977	Hudson Bay Exploration & Development Co. Ltd and Selco Mining Corp Ltd	EM surveying (various anomalies) and 12 drill holes (no significant results).	GM 31958 GM 31959 GM 31960 GM 32274 GM 32806
1981-1984	Teck Exploration Ltd	Ground EM and Mag surveys (various anomalies) and 32 drill holes (no significant results).	GM 37799 GM 37877 GM 37887 GM 37931 GM 37932 GM 37935 GM 37936 GM 39413 GM 39424 GM 39425 GM 39426 GM 39437 GM 39438 GM 39441 GM 40020 GM 40021 GM 41127 GM 41438

Year	Owner	Description of work / Highlights / Significant results	Reference
1986-1988	Exploration Min Golden Triangle Inc., Xanaro Technologies Inc., Claims Mattew and Claims Ottereyes	Ground Mag, EM, HEM, IP and airborne EM and Mag surveys yielding various geophysical anomalies. RC drilling yielded significantly anomalous trace element assays (Au, Ag, Cu, Zn, As). Diamond drilling failed to produce significant results.	GM 43386 GM 43451 GM 44045 GM 44468 GM 44469 GM 45309 GM 45979 GM 45981 GM 46137 GM 46175 GM 46855 GM 47615
1991	Minéraux Morrison Ltée, Total Energold Corp.	Ground Mag and EM surveys; various geophysical anomalies.	GM 50524 GM 50567 GM 50673
1993-1996	Cyprus Canada Inc.	Geophysical surveying (ground Mag, EM, HEM and IP/resistivity) and diamond drilling. Various geophysical anomalies. Best drill hole intersections: Drill hole GC-93-1 (288 m) 580 ppb Au in graphitic sediments (GM 52352), drill hole GC95-06 70.10-77.45m 10 to 100 ppb Au and drill hole GC95-07, 155.2-158.5m, 60-160 ppb Au (GM 53674), drill hole GC-93-1, 860 ppb Au in sediments (GM 53923)	GM 52352 GM 53653 GM 53674 GM 53923 GM 53992
1996	Billiton Metals Canada Inc.	Line cutting (7.3 km), IP (6.2 km), 1 drill hole and Pulse EM. No significant values.	GM 54064
1997-1998	Claims Frigon, Explorations Minières du Nord Ltée, Fairstar Explorations Inc.	Geophysical surveying (Mag, IP, IP/resistivity) and 6 drill holes (1178 m). Various geophysical anomalies. Minor pyrite and pyrrhotite explained the IP anomalies. The sulphides were barren of gold.	GM 54906 GM 54907 GM 55422 GM 55617
2006	American Bonanza Gold Corporation	54 drill holes (18,113.9 m).	GM 62991
2008	Claims Tremblay, Exploration MetauxDic	Airborne Mag and EM over two blocks (B and C).	GM 64010
2011	Balmoral Resources Ltd	A heliborne VTEM Plus survey was flown over the Harricana Property. Total area coverage for all properties covered by the survey is 60.55 km^2. Total survey line coverage is 684 line-km.	GM 66710
2011		A heliborne EM survey (1216.2 line-km), including 227 km over Harri.	GM 67280
2013		Soil sampling program (1,854 soil samples). A total of 36 poly-metallic soil anomalies were identified in this way, 26 of which occur on Detour East, 5 on Harri, 3 on Martiniere and 2 on Doigt.	GM 67745
2013		IP and Mag survey over three roughly N-S lines with an aggregate length of 18.1 km. Several other apparently planar IP anomalies are also present. While the data collected from this survey is not sufficient to demonstrate the existence of any mineralized systems on the property, it does outline	GM 67644

Year	Owner	Description of work / Highlights / Significant results	Reference
		several features of interest which may be worthy of follow-up work.	
2014		A heliborne VTEM geophysical survey has been completed over the Lac Fleuri, Nantel, Grasset Gap, Grasset North, Jeremie-Fenelon and Nickel Test survey areas. Based on the geophysical results obtained, a number of TEM anomalous zones are identified across the properties.	GM 68603
2015		Geochemical MMI survey (128 samples), which focussed on Detour East, Harri and Jérémie properties. Anomaly 2014-H-02 is observed on the western line of the Harri Property. It shows 4 to 6 samples anomalous in Cu, Pd, Ag, and to some extent Au over a distance of 250 m.	GM 68959
2018		2 drill holes (610.6 m) on the Harri Property. These drill holes tested for gold and base metal mineralization, testing geologic and geophysical targets in proximity to the SLDZ. Drill hole HAR-18-02 intersected 1.13 m of 1.5% Zn.	GM 70895

6.6 Detour East Block

The significant historical exploration work on the Detour East claim block consists of more than 218 drill holes for at least 50,000 m of drilling. Other historical work includes several airborne and ground-based geophysical surveys (EM, IP, Mag, gravity) and a lesser amount of surface work that includes mapping, prospecting and soil sampling. The bulk of this historical work focused on two regionally prominent areas of high EM conductivity referred to herein as the Southern EM and Northern EM trends. These trends are located along boundaries between lithological domains. A summary of the relevant work is presented in Table 6.6.

Table 6.6 – Historical work on the Detour-East Block

Year	Owner	Description of work / Highlights / Significant results	Reference
1959	Kesagami Syndicate	3 drill holes totalling 277 m along the Northern EM trend. Most of the drill holes hit short intervals of massive to semi-massive pyrite and/or pyrrhotite with or without minor to trace amounts of Cu and Zn (Groupe Kesagami-Fox showing).	GM 18183
1959- 61	Paudash Lake Uranium Mines Ltd	EM, Mag and gravity surveys; 11 drill holes drilled on the Southern EM. Intersection of several sulphide-rich layers with mostly low base and precious metal values, with the exception of a 1.0 m intercept running 8.2% Zn and 1.45% Cu (Paudash showing).	GM 11354
1969	Pennaroya Canada Ltd	4 drill holes totalling 664 m on the Southern EM targeting the Paudash showing. Intersection of	GM 24929

Year	Owner	Description of work / Highlights / Significant results	Reference
		1.8 m of massive pyrite + chalcopyrite + marcasite in drill hole 887-23.	
1971	Canadian Nickel Co. Ltd	1 drill hole for 162 m on the Southern EM. Intersection of a weakly mineralized schist.	GM 27181
1975-76	Noranda Exploration Co. Ltd	Mapping; 2 drill holes totalling 261 m on the Northern EM. Drill holes 76-2 returned three 1-2 m wide zones with trace Au and Cu + Zn and M-77-1 intersected several 0.5-1.0 m wide layers of semi-massive sulphide	GM 31660 GM 32507 GM 35999
1979-80	Selco Mining Corp. Ltd	3 drill holes totalling 294 m on the Southern EM. Best assay was 0.07 g/t Au over 60 cm from a chloritized intermediate volcanic in drill hole D-100-1 just west of the yet-to-be-discovered Lynx Zone. Drill hole D-105-2 intersected 18.8 m of iron formation.	GM 36209 GM 37078
1975		Airborne and ground Mag surveys on the Northern EM followed by 1 drill hole of 103 m that intersected a conductive unit of pyrite-bearing argillite.	GM 31965
1980		Geophysical survey and 3 drill holes totalling 205 m on the Manthet Domain. Drilling intersected 9.2 m of massive to semi-massive sulphide in drill hole D-107-1.	GM 37361 GM 36766
1980	Westmin Resources Ltd	Regional air photo interpretation.	GM 38110
1981-82		Mapping, soil sampling and ground-based geophysics at the Southern EM followed up on 5 drill holes totalling 891 m. Best results comprised 4.0 m of massive to semi-massive sulphide grading up to 18% Zn over 0.6 m in drill hole LB-81-1, which was collared near the Paudash showing.	GM 38109 GM 39941 GM 38976
1982		1 drill hole for 206 m on the Northern EM.	GM 40106
1988-93		Mapping, soil sampling, LF-EM survey and drilling of 8 drill holes totalling 1,710 m on the Southern EM. Most of the drill holes tested geophysical anomalies (IP, EM, Mag) that, after drilling, appeared to be mostly explained by graphitic sedimentary units. Follow-up drilling on the Paudash showing returned 0.24% Zn and 0.034% Cu over 4.57 m.	GM 47836 GM 50997 GM 52046
1981	Canadian Merrill Ltd	Ground-based EM survey followed by 2 drill holes totalling 248 m on the Southern EM. FOP-1 returned a 63 m interval with 5-20% pyrrhotite and/or pyrite and assays of up to 1.16% Zn over 1.6 m (the FOP-1 showing).	GM 37394
1982-86	Queenston Gold Mines Ltd	Geophysical surveys and 3 drill holes totalling 337 m at the Manthet Domain. Highlights included 14 m of sulphide and graphitic argillite near the end of DL-85-1 and an assay of 0.135 g/t Au over 1.0 m in drill hole 86-31.	GM 42183

Year	Owner	Description of work / Highlights / Significant results	Reference
1982	Anaconda Canada Exploration Ltd	Remote sensing surveys over the Manthet Domain.	GM 39226
1984	Ingamar Explorations Ltd JVs	Compilation, geological mapping of the Matagami area.	GM 41656 GM 41657
1984-87		Compilation, geological mapping of the Southern EM.	GM 44282 GM 44283 GM 44284
1987	Mineta Resources Ltd	Airborne geophysical surveys with 114 km of ground-based Mag, 24 km of HLEM and 14.5 km of IP survey on the Southern EM.	GM 45304 GM 46083
1986	Exploration Essor Inc.	2 drill holes totalling 314 m on the Southern EM trend. KA-86-2 intersected significant stretches of pyrite bearing graphitic argillite and pyrite mineralization hosted within volcanic rocks but returned no significant assays.	GM 44258
1986	Rambo Exploration Inc.	9 drill holes led to the discovery of the Rambo Zone. Assay results included 6.3 g/t Au over 2.7 m (tu-86-1), 6.51 g/t over 0.7 m (TU-86-2), 7.6 g/t over 0.6 m (tu-86-6), 3.4 g/t over 1.2 m (TU-86-3), 2.45 g/t Au over 1.5 m (TU-86-8) and 4.35 g/t over 0.3 m (TU-86-9).	GM 45607
1987		7 drill holes. The program was unsuccessful in extending the "Rambo Zone" along strike or at depth.	GM 45607
1988	Rambo Exploration Inc.; Coleraine Mining Resources Inc.	14 drill holes on the Rambo Zone. No significant assay results.	GM 48553
1994	Coleraine Mining Resources Inc.	Drilling of a 402-m drill hole on the Rambo Zone. No significant assay results.	GM 52701
1988	Exploration Lynx Canada Ltée	Ground Mag, EM and IP surveys followed by 8 drill holes totalling 1,828 m led to the discovery of the Lynx Zone. MS-87-06 intersected a vein with visible gold that returned 3.44 g/t Au over 1.00 m, and MS-87-07 returned 11.96 g/t Au over 1.35 m.	GM 46540
1987-88	Exploration Minière Golden Triangle Inc.; Explorations Noramco Inc.	9 drill holes totalling 2241 m on the Southern EM. Drill hole 001 intersected 19 m of pyrite-bearing graphitic argillite that assayed 0.1 g/t Au over 18.7 m with a sub-interval grading 2.2 g/t over 1.0 m. Drill holes H-1428-017, -23, -25 and -31 intersected at least one 1.0-1.5 m interval grading 0.3-0.5 g/t Au (Rivière Théo–Rivière Turgeon showing).	GM 45982 GM 47623
1988	Glen Auden Resources Ltd; Golden Dragon Resources Ltd;	7 drill holes totalling 1,292 m west of the Rambo discovery, hitting mostly barren sedimentary rocks with maximum grades of 150 ppb Au over 0.45 m.	GM 47225

Year	Owner	Description of work / Highlights / Significant results	Reference
	Royex Gold Mining Corp.	5 drill holes totalling 1,159 m on the Northern EM trend returned weakly anomalous base metal values that include: 0.25% Zn over 1.46 m (GD-88-01), 0.28% Zn over 1.37 m (GD-88-02) and 0.105% Cu over 0.91 m (GD-88-01).	GM 47226
		37 RC drill holes totalling 1,118 m on the Matagami area, with 14 of the RC drill holes returning significant gold grain counts (>5 grains) in basal till and 8 RC drill holes returning anomalous gold values (15-120 ppb Au) in bedrock (the RC Trend).	GM 47447
1989	Glen Auden Resources Ltd	3 drill holes totalling 811 m. No significant gold assay results	GM 48757
1991	Total Energold Corp.	Geophysical surveys and 4 drill holes totalling 812 m on the Southern EM. Drill hole LA-3, collared 1 km west of the Rivière Théo-Turgeon showing, intercepted 24.1 g/t Au over 2.48 m (the LA-3 showing).	GM 50596
1993	Cyprus Canada Inc.	6 drill holes totalling 1,476 m across the claim block. Drilling on the Lynx Zone yielded a composite of 4.81 g/t Au over 13.34 m in drill hole LX-93-12 and 3.32 g/t Au over 5.65 m in drill hole LX-93-15. Follow-up drilling on the LA-3 showing results yielded few results of significance.	GM 52083 GM 51785 GM 52084
1994		6 drill holes totalling 2006 m to test the down-dip and strike extensions of the Lynx Prospect were unsuccessful in doing so.	GM 52617
1997		2 drill holes totalling 313 m at the Manthet Domain. These drill holes intersected a set of quartz + calcite + pyrrhotite + pyrite veins that were interpreted to be linked to an IP anomaly but carried no significant gold or base metal values.	GM 55499
1995	Ressources Minières Radisson Inc.	Geophysical surveys and 5 drill holes totalling 2,178 m on the Lynx Zone. Drill hole MS-95-29 returned assays of 1.71 g/t Au over 0.34 m and 1.30 g/t Au over 0.38 (the Lac Geoffrion East showing). Drill hole LG-95-01, drilled on the Lac Gignac Deformation Zone ("LGDZ"), returned an assay of 0.73 g/t Au over 1.18 m.	GM 53010
1996		Geophysical surveys and drilling of 21 drill holes totalling 5,478 m on the Lynx Zone and LGDZ. No notable precious or base metal values were intersected.	GM 55564
1997-98		Geophysical surveys and drilling of 12 drill holes totalling 2,887 m on the LGDZ. Drill hole LG98-28 returned assays values of 1.92 g/t Au over 0.33 m, and drill hole LG98-17 returned weakly anomalous gold (-0.05 g/t) over 149 m and 0.4% Zn over 3 m (the Lac Gignac West and LG98-17	GM 56041

Year	Owner	Description of work / Highlights / Significant results	Reference
		showings).	
2001		8 drill holes totalling 2,878 m on the LGDZ returned 1.93 g/t Au over 1.0 m from the Lac Gignac West showing.	GM 59037
1996	Billiton Metals Canada Inc.	3 drill holes totalling 597 m on the Northern EM. Best assays: 0.36 g/t Au over 1.6 m in B01-01 and 0.036% Cu over 6.4 m in B01-06. Follow-up downhole EM surveys had limited success due to the intersection of pyrite- and/or graphite-rich conductors.	GM 54144 GM 55411
1998	Gowest Amalgamated Resources Ltd	3 drill holes totalling 758 m on the Northern EM. These drill holes targeted a chargeability anomaly and returned broad intervals of disseminated pyrite mineralization with only weakly anomalous gold values.	GM 55878
1998	SOQUEM	5 drill holes totalling 1,225 m on the Southern EM. Intersection of 1.17 g/t Au over 0.75 m in drill hole 1197-98-01 and 1.24 g/t Au over 1.0 m in drill hole 1197-98-2.	GM 56103
2008	Ressources d'Arianne Inc.	Airborne VTEM, mobile metal ion sampling and drilling of 2 drill holes totalling 318 m on the Southern EM. Neither drill hole returned grades exceeding 12 ppb Au.	GM 64141
2011	Balmoral Resources Ltd	Geological mapping on the Southern EM and IP/Resistivity surveying and 7 drill holes on the eastward trend of the SLDZ. No significant results.	GM 66026
2011-12		Soil sampling (800 samples) and drilling of 8 drill holes totalling 2,654 m on the Northern EM and LGDZ. Drilling highlights include assays of 3.06 g/t Au over 0.60 m in drill hole DTE-12-08 as well as 1.725 g/t Au over 1.0 m in DTE-12-12.	GM 66719 GM 66348 GM 67370
2015		1 drill hole (DTE-15-16) for 279.4 m on the Eastern part of the claim block (La Peltrie Township). The drill hole returned no significant assay result.	GM 69163
2016		6 drill holes totalling 1,559 m mainly focused on confirming and expanding the Lynx and Rambo gold zones. The program extended the Lynx Zone down plunge to the west intersecting two zones of gold mineralization in DTE-16-18 (1.27 g/t over 0.5 m and 5.69 g/t over 1.58 m). Two drill holes tested for extensions of the Rambo Zone failed to intersect any significant gold mineralization. The exploration drilling along the RC trend discovered in 1988, northwest of the Lynx Zone, failed to identify a potential source that would explain the results of previous	GM 70057

Year	Owner	Description of work / Highlights / Significant results	Reference
		RC drilling.	
2017		15 drill holes totalling 4,695 m tested for gold and base metal mineralization. Drill hole DTE-17-23 returned three individual intervals with significant results (>1 g/t Au): 1.10 g/t Au over 4.00 m, 1.62 g/t Au over 0.92 m and 1.28 g/t Au over 0.54 m. Drill hole DTE 17-33 returned 815 ppm Ni over 6.53 m. Drill hole DTE-17-34 and drill hole DTE-17-35 tested a single conductor target on the margin of a magnetic high. Drill hole DTE-17-34 intersected 699 ppm Ni over 88.76 m, and drill hole DTE-17-35 intersected 745 ppm Ni and 662 ppm Ni over 10.93 m and 72.66 m.	GM 70591
2018		6 drill holes totalling 1,889 m tested for gold and base metal mineralization on the DTE area. Drill hole DTE-18-42A returned two individual intervals with significant results (>1 g/t Au): 0.25 g/t Au over 7.92 m and 1.60 g/t Au over 7.00 m.	GM 70894

6.7 Casault Block

The relevant historical work on the Casault claim block consists of geophysical surveys and drilling. A summary is presented in Table 6.7.

Table 6.7 – Historical work on the Casault Block

Year	Owner	Description of work / Highlights / Significant results	Reference
1959	Kesagami Syndicate	2 Drill holes (60-1 and 4-1). Both drill holes intersected several intervals with 10 to 50% pyrite. Drill hole 4-1 intersected an iron formation. No assay results available.	GM 18183
1975	Selco Mining	Mag and EM survey followed by an IP survey, mapping, and drilling of several drill holes to test some anomalies.	GM 31185 GM 31186
		Drill hole D-52-1. Intersection of a quartz sericite schist with an interval of 5-10% disseminated pyrite over 42 m. No assay results available.	GM 31188

Year	Owner	Description of work / Highlights / Significant results	Reference
1980-1981	SDBJ (Société de Développement de la Baie-James)	VLF and magnetometric surveys, sampling, and mapping. Several VLF anomalies were identified.	GM 37488 GM 8959
1982	Queenston Mining	Geophysical and geological data compilation. 2 zones of interest identified: a highly magnetic zone interpreted as an iron formation and another corresponding to an unidentified conductor.	GM 39929
1983		Field exploration and an airborne geophysical survey. Various features were identified, including EM conductors and geological contacts.	GM 39931
1984-1985		Mag and EM survey. 3 conductors identified.	GM 42169
1986		3 drill holes (DL-85-8, DL-85-9 et DL-85-13). Drill hole DL-85-13 intersected 0,57 g/t Au over 1.0 m in mafic volcanics.	GM 43413 GM 44072
1986-1988		13 drill holes (DL-86-24 to -30 and DL-87-48 to -53). Best results: 0.73 g/t Au over 3 m in drill hole DL-86-24; 0.89 g/t Au over 1.2 m, 0.41 g/t Au over 3.1 m and 0.25 g/t Au over 9.2 m in drill hole DL-86-25; 1.85 g/t Au over 9.0 m in drill hole DL-87-50; 1,955 g/t Au over 1.0 m in drill hole DL-87-51.	GM 44767 GM 46412
1987		Mag and EM survey. Many EM conductors detected and interpreted as coming from the bedrock.	GM 46476
1995	Placer Dome	An airborne geophysical survey and an IP survey were performed. Many typical sulphide response anomalies were detected,	GM 54177 GM 54178
1995	Billiton Metals Canada Inc.	4 drill holes. Best results: 0.29% Zn over 4.5 m in drill hole B01-02; 0.14% Zn over 3.65 m in drill hole B01-04; and 0.26% Zn over 2.6 m in drill hole B01-05.	GM 54144
2008	Ressources D'Arianne Inc.	Structural study based on LANDSAT ETM+ images and ortho-rectified aerial photographs.	GM 63647
2010-2011	Midland Exploration Inc.	Geophysical surveys performed: VTEM and Mag.	GM 66346 GM 66347
		3 drill holes totalling 669 m. Some intervals of pyrite, pyrrhotite and chalcopyrite were intercepted (trace to up to 5% exceptionally). Best result was 0.85 g/t Au over 1.5 m	GM 66345
2012	Midland Exploration Inc.; Osisko Mining Corporation	20 drill holes totalling 4,562 m. Discovery of a new zone with CAS-12-07 returning 10.4 g/t Au over 1.45 m and CAS-12-010 (collared 2 km to the east) returning 1.86 g/t Au over 1.50 m. Discovery of a new zone with drill hole CAS-12-07 returning 10.4 g/t Au over 1.45 m and drill hole CAS-12-010 (collared 2 km to the east) returning	GM 66854

Year	Owner	Description of work / Highlights / Significant results	Reference
		1.86 g/t Au over 1.50 m. CAS-12-020 and CAS-12-022, drilled in the northern part of the claim block, intersected a major fault zone locally anomalous in gold, now interpreted as the SLDZ. Drill hole CAS-12-020 and drill hole CAS-12-022 completed in the northern part of the claim block intersected a major fault zone locally anomalous in gold, interpreted as the SLDZ. Drill hole CAS-12-020 returned 0.22 g/t Au over 3.0 m, and drill hole CAS-12-022 returned 0.79 g/t Au over 1.5 m.	
		VTEM survey.	GM 67664 GM 67665
2013		Magnetic and IP surveys.	GM 67617 GM 67738
		14 drill holes totalling 2,992.8 m. Only weakly anomalous gold values were intersected.	GM 67737
2014	Midland Exploration Inc.	Mag, IP and TDEM surveys.	GM 68447 GM 68909
2015-2016		Mag, resistivity/IP and OreVision surveys.	GM 69063 GM 69064
		High-resolution Mag-gradiometry survey. 2 magnetic domains identified.	GM 69229
	Midland Exploration Inc.; SOQUEM Inc.	15 drill holes totalling 3,332 m (CAS-15-038 to -52). Drill hole CAS-15-044 intersected several continuous anomalous gold intervals (> 100 ppb Au) over 100 m, with a best grade of 0.47 g/t Au over 1.0 m. Gold values are associated with strong silica, sericite and hematite alteration, as well as quartz-carbonate stockworks and QFPs. CAS-15-041 and -042 intersected 1.19 g/t Au over 2.5 m and 0.331 g/t Au over 6.55 m, respectively.	GM 68987 GM 69778
		Mag and OreVision surveys.	GM 69554
		34 drill holes totalling 10,690 m (CAS-15-053 to -075 and CAS-16-078 to -083). CAS-15-053 confirmed the continuity of the gold-bearing veins discovered, intersecting 6.89 g/t Au over 1.10 m and 5.41 g/t Au over 1.00 m. CAS-15-068 (2.90 g/t Au over 0.4 m), CAS-15-069 (0.69 g/t Au over 0.55m), and CAS-15-070 (3.34 g/t Au over 0.40 m and 0.87 g/t Au over 2.85 m) confirmed the extension of those gold-bearing veins to the NW. CAS-15-071 intersected 0.31 g/t Au over 12.3 m, and CAS-16-080 intersected 0.29 g/t Au over 1.00 m. CAS-16-082 intersected anomalous gold values with 0.29 g/t Au over 1.00 m associated with a QFP mineralized with pyrite and pyrrhotite.	GM 70013 GM 69701

Year	Owner	Description of work / Highlights / Significant results	Reference
		OreVision survey: 5 low-intensity polarizable sources interpreted, all oriented NW. Several appear to be, at least in part, due to the uplift of the bedrock.	GM 69779
2017		Mag and OreVision surveys: 3 anomalies interpreted.	GM 70339 GM 70674
		13 drill holes totalling 3,889 m (CAS-17-084 to -096). Discovery of a new zone, "Zone 450", with drill hole CAS-17-086 returning 3.1 g/t Au over 1.40 m. The next 5 drill holes tested the extensions of the zone, intersecting mineralization. Best results: CAS-17-096 returned 1.38 g/t Au over 26.20 m; CAS-17-095 returned 1.30 g/t Au over 23.50 m, and CAS-17-094 returned 1.88 g/t Au over 7.20 m. Zone 450 is characterized by breccia and banded albite, ankerite, hematite, sericite, chlorite, quartz and calcite. This new auriferous sector was named "Vortex" and comprised zones 475,450, 435 and 425.	GM 71352
2018		25 drill holes totalling 8770.5 m (CAS-18-097 to -122). Results showed the Vortex gold system comprises 6 parallel mineralized zones (550, 525, 475, 450, 435 and 425) contained in a corridor 2 km long and 50-150 m wide. Zone 450 (the most important in terms of width and gold values) had been identified between a depth of 75 to 250 m in all drill holes between CAS-18-116 and CAS-18-117. Those 2 drill holes marked the western and eastern limits of the corridor. Zones 550 and 525 are new zones discovered in 2018: Zone 550 (associated with quartz-calcite injections and some pyrite) returned 0.385 g/t Au over 3.80 m in CAS-18-098, and Zone 525 returned 0.1 g/t Au over 6.50 m at a contact between mafic volcanics and a gabbro unit.	GM 71351
		OreVision survey: identification of 9 weakly polarizable lineaments, globally oriented E-W.	GM 70908
2019	Midland Exploration Inc.	IP survey: Delineation of 4 polarizable IP axes highlighting moderate to strong chargeability anomalies, partially correlated with resistivity lows. The 2D inversion models suggest they are indicative of quite broad or closely spaced bodies/structures with steep dips. They could be the potential markers of disseminated to sulphide-rich mineralization (±graphite), hosted along faults and/or altered and sheared bands of rock along geological contacts.	GM 71473

6.8 Nantel Block

The only relevant historical work completed on the Nantel Block is a heliborne VTEM geophysical survey, flown in 2014 over the Nantel claims and the Lac Fleuri, Grasset Gap, Grasset North, Jeremie-Fenelon and Nickel Test areas (GM 68603) with no formal interpretation reported by Balmoral.

7. GEOLOGICAL SETTING AND MINERALIZATION

The information presented in this item is based on Faure et al. (2020), Myers and Wagner (2020), Richard and Turcotte (2016), Perk (2015), and Voordow and Jutras (2018). Other references are duly indicated where applicable.

7.1 Regional Geology

The Property is located in the northwestern Archean Abitibi Subprovince of the southern Superior Province in the Canadian Shield (Figure 7.1).

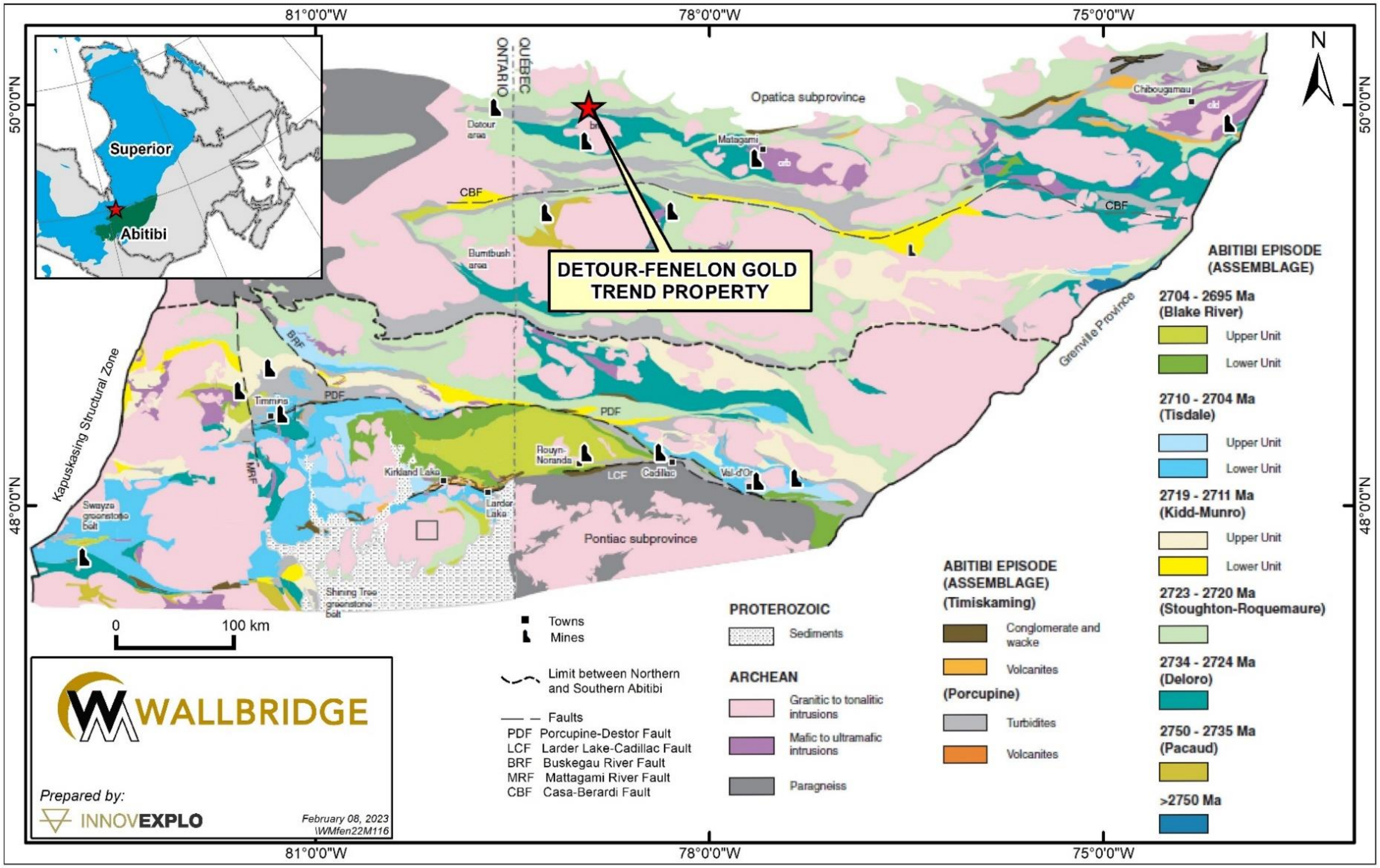
The Abitibi Subprovince is a greenstone belt composed of east-trending synclines of largely volcanic rocks and intervening domes cored by synvolcanic and/or syntectonic plutonic rocks (gabbro-diorite, tonalite, and granite in composition) alternating with east-trending bands of turbiditic wackes. Most volcanic and sedimentary strata dip vertically and are generally separated by abrupt, east-trending trans-crustal faults with variable dips. Some of these faults, such as the Cadillac–Larder Lake and Porcupine-Destor faults, display evidence of overprinting deformation events, including early thrusting, later strike-slip and extension events. Two ages of unconformable successor basins, producing widely distributed Porcupine-style basins of fine-grained clastic rocks, followed by Timiskaming-style basins of coarser clastic and minor volcanic rocks which are largely proximal to major strike-slip faults, such as the Porcupine-Destor, Cadillac–Larder Lake, and similar faults in the northern Abitibi Greenstone Belt. In addition, the Abitibi Greenstone Belt is cut by numerous late-tectonic plutons from syenite and gabbro to granite, with lesser dykes of lamprophyre and carbonatite.

The Abitibi Greenstone Belt is subdivided into seven volcanic stratigraphic episodes based on groupings of numerous U-Pb zircon ages. These episodes denote a geochronologically constrained stratigraphy (from oldest to youngest):

- Pre-2750 Ma volcanic episode 1
- Pacaud Assemblage (2750-2735 Ma)
- Deloro Assemblage (2734-2724 Ma)
- Stoughton-Roquemaure Assemblage (2723-2720 Ma)
- Kidd-Munro Assemblage (2719-2711 Ma)
- Tisdale Assemblage (2710-2704 Ma)
- Blake River Assemblage (2704-2695 Ma)

The U-Pb zircon ages and recent mapping show similarity in the timing of volcanic episodes and ages of plutonic activity between the northern and southern Abitibi Greenstone Belt, as indicated in Figure 7.1. Therefore, this geographic limit has only stratigraphic and structural significance.

The Abitibi Subprovince is bounded to the south by the Cadillac–Larder Lake Fault Zone, a major crustal structure separating the Abitibi and Pontiac subprovinces (Figure 7.1).



Modified after Thurston et al. (2008)

Figure 7.1 – Stratigraphic map of the Abitibi Greenstone Belt

The Abitibi Subprovince is bound to the north by the Opatica Subprovince (Figure 7.1), a complex plutonic-gneiss belt formed between 2800 and 2702 Ma.

The metamorphic grade in the greenstone belt displays sub-greenschist to greenschist facies, except around plutons or approaching the Opatica and Pontiac subprovinces and the Grenville Province, where amphibolite grade prevails.

7.2 Local Geology

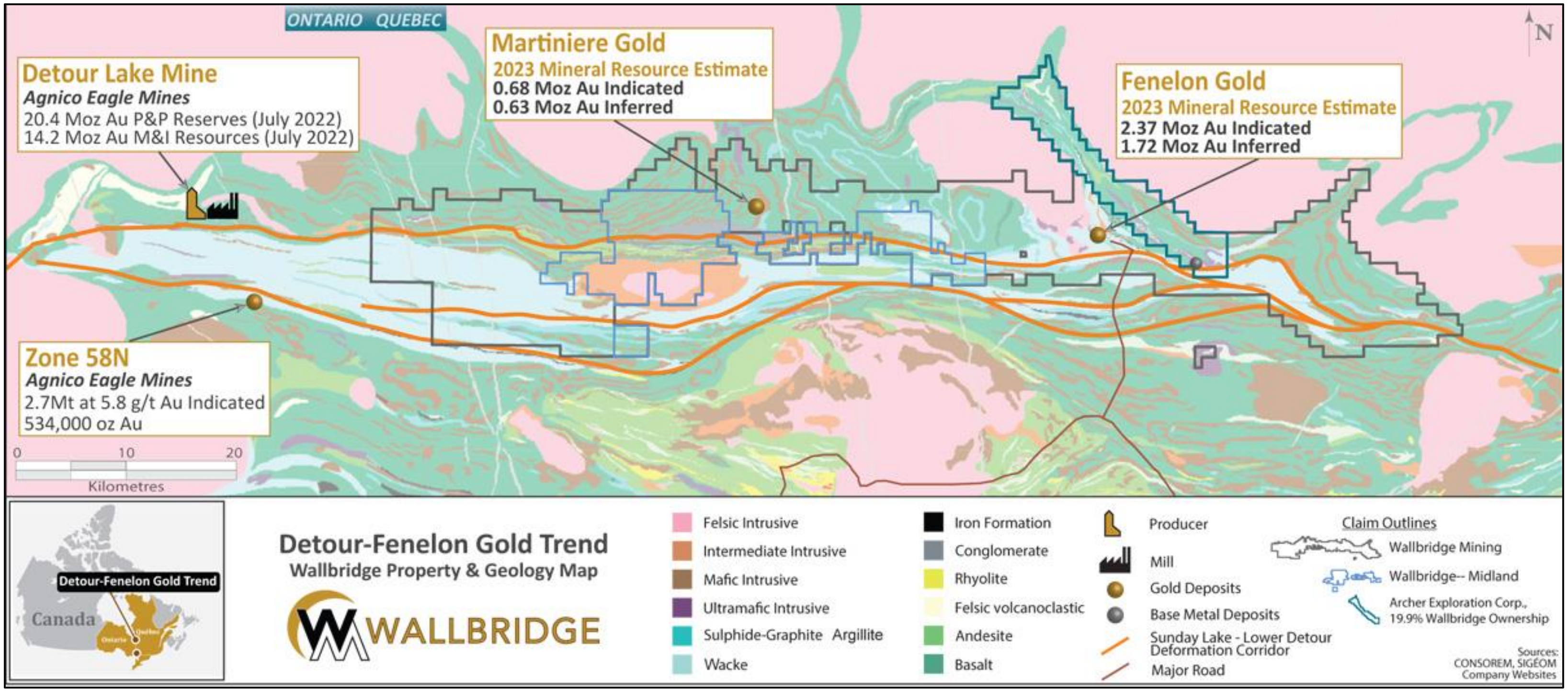
The Property is located in the Northern Volcanic Zone or Harricana-Turgeon ("HT") volcano-sedimentary belt of the Abitibi Subprovince, near the boundary between the Abitibi and Opatica subprovinces (Figure 7.2). The HT belt overlaps the Ontario-Quebec boundary. In Ontario, the HT belt is formed by the Deloro, Porcupine and Stoughton-Roquemare assemblages of Thurston et al. (2008). In Quebec, these assemblages are recognized as the Manthet Group, the Rivière Turgeon Formation and the Brouillan-Fenelon Group, each forming a distinct geological domain. The boundaries between the geological domains are delineated by high-strain zones that include the Lower Detour ("LDDZ") and Sunday Lake ("SLDZ") deformation zones. The SLDZ separates the Manthet and Matagami domains, whereas the LDDZ separates the Matagami and Brouillan-Fenelon domains.

The Manthet Group, to the north of the SLDZ, has been interpreted as the equivalent of the 2730-2724 Ma Deloro assemblage. It is characterized by abundant iron-rich tholeiitic basalts and coeval gabbroic sills and dykes with minor intercalated graphitic argillites, as well as mafic and felsic volcaniclastic rocks. Ultramafic flows and intrusions at the base of the volcanic sequence are also known near the Detour gold mine and between the Fenelon claim block and the Opatica Subprovince. The volcanic sequence is coeval to the volcanic units of the Selbaie and Matagami base metal mining camps. The degree of metamorphism and deformation within the Manthet domain increases gradually northward toward the Opatica gneisses.

The Rivière Turgeon Formation is bound by the SLDZ in the north and the LDDZ in the south, bridging the Manthet and Brouillan-Fenelon groups, respectively. Rock types consist mostly of wackes and argillites, as well as tuffaceous units and iron formations. These sediments are interpreted to be deposited in a successor basin unconformably overlying the volcanic rocks. They are included in the Matagami Group and are considered equivalent to the Porcupine-type sediments of the southern Abitibi. The iron formations show strong lateral continuity along east-west trends. Other rock types include numerous mafic to ultramafic sill-like intrusions and at least one larger composite mafic-ultramafic intrusion. The contact between the Rivière Turgeon Formation and the Manthet Group is delineated by the SLDZ, which dips 70°-80° to the south-southwest.

The volcanic-dominated Brouillan-Fenelon Group lies to the south of the LDDZ and comprises mostly mafic volcanic rocks that are interpreted to be the equivalent of the 2723-2720 Ma Stoughton-Roquemaure Assemblage of Thurston et al. (2008). This geological domain contains a greater volume of felsic volcanic and intrusive rocks than the Manthet Group. It hosts the former-producing Selbaie volcanogenic massive sulphide ("VMS") deposit.

The Property also encloses the southeastern edge of the Jérémie Pluton, the largest multiphase intermediate to felsic intrusion of the Harricana-Turgeon volcanic segment.



From Wallbridge (February 07, 2023): Detour Lake Mine and Zone 58N mineral resources and reserves are from Agnico's second quarter results (Agnico, 2022) and from Leite (2020). The information on these adjacent properties obtained from the public domain has not been verified by the QPs. The claims owned by Archer Exploration Corp (with a 19.9% Wallbridge ownership) are not covered by this technical report. Nearby mineralized occurrences are not necessarily indicative that the Property hosts similar types of mineralization.

Figure 7.2 – Geology of the Harricana-Turgeon Belt, northwestern Abitibi Subprovince

7.3 Geology of the Property

Due to the thick glacial cover, the geology of the Property is mainly known through interpretation from drill core or mapping of the open pit and underground development on the Fenelon claim block and the interpretation of geophysical survey results. The claim blocks that saw the bulk of the drilling on the Property are Fenelon and Martiniere.

7.3.1 Fenelon Block

The Fenelon Block is almost entirely covered by overburden, with depths ranging from 5 m to over 117 m (20 to 35 m on average). The block covers approximately 14 km of the SLDZ (Figure 7.3).

North of the SLDZ, the Fenelon Block is underlain by NW-SE trending sedimentary rocks and lesser mafic to ultramafic volcanic rocks. These rocks have been intruded by intermediate to mafic/ultramafic sills and dykes. To the northwest, the sequence is intruded by the Jérémie Pluton, an ovoid-shaped, composite felsic to intermediate intrusive body. Diorite intrusions, such as the Jérémie Diorite, extend into the Fenelon deposit area and are interpreted to be earlier phases of the Jérémie Pluton. Two distinct phases of the Jeremie Diorite have been identified to date, both of which fall within a diorite composition, but one being more mafic. One of these phases has been recently dated at 2697.11 ± 0.96 Ma (Carter, 2020) and is interpreted to be syn-tectonic. Structural zones that developed within or along the margins of these intrusive rocks have served as common focal points for gold accumulation (e.g., the Fenelon deposit).

The area of the Fenelon deposit is located within 2 km north of the SLDZ and is also covered with approximately 20-30 m of glacial overburden. The area is mainly underlain by a turbiditic sedimentary basin and the eastern margin of the Jérémie Pluton (Figure 7.3).

The sedimentary sequence consists of greywacke, siltstone, mudstone, as well as minor conglomerate (interpreted to have been deposited from turbidite flows) transitioning to argillite and graphitic argillite. Coarse-grained sedimentary rocks (greywacke, siltstone) are most abundant in the southwest, whereas finer-grained sedimentary rocks (argillite, graphitic argillite, and mudstone) dominate in the northeast. The Tabasco and Cayenne zones are hosted in this sedimentary package, mainly constrained to the finer sediments. Similarly, the Contact Zone is also mainly hosted in the sediments but formed along the margin of the Jérémie Diorite.

The Jérémie Pluton is a mesocratic medium- to coarse-grained intrusion. The pluton is not magnetic and varies in composition from diorite to granodiorite. Mafic xenoliths are often observed. The pluton contact with the sediments is not sharp; it represents a transitional zone affected by ductile deformation. The Area 51 vein network is largely hosted in the Jérémie Diorite.

The Main Gabbro is the largest intrusive body in the area of the Fenelon deposit after the Jérémie Pluton. It is a multiphase ultramafic to intermediate sill complex, which is interpreted as synvolcanic differentiated sills injected into a sedimentary sequence, tilted by regional deformation, dipping steeply to the south. Ultramafic rocks are concentrated in the northeastern side of the dyke swarm, whereas intermediate to felsic, medium-grained and equigranular massive granodiorite occurs along the southwestern margin. The Main Gabbro is the host of the Gabbro Zones, the only historically known (pre-

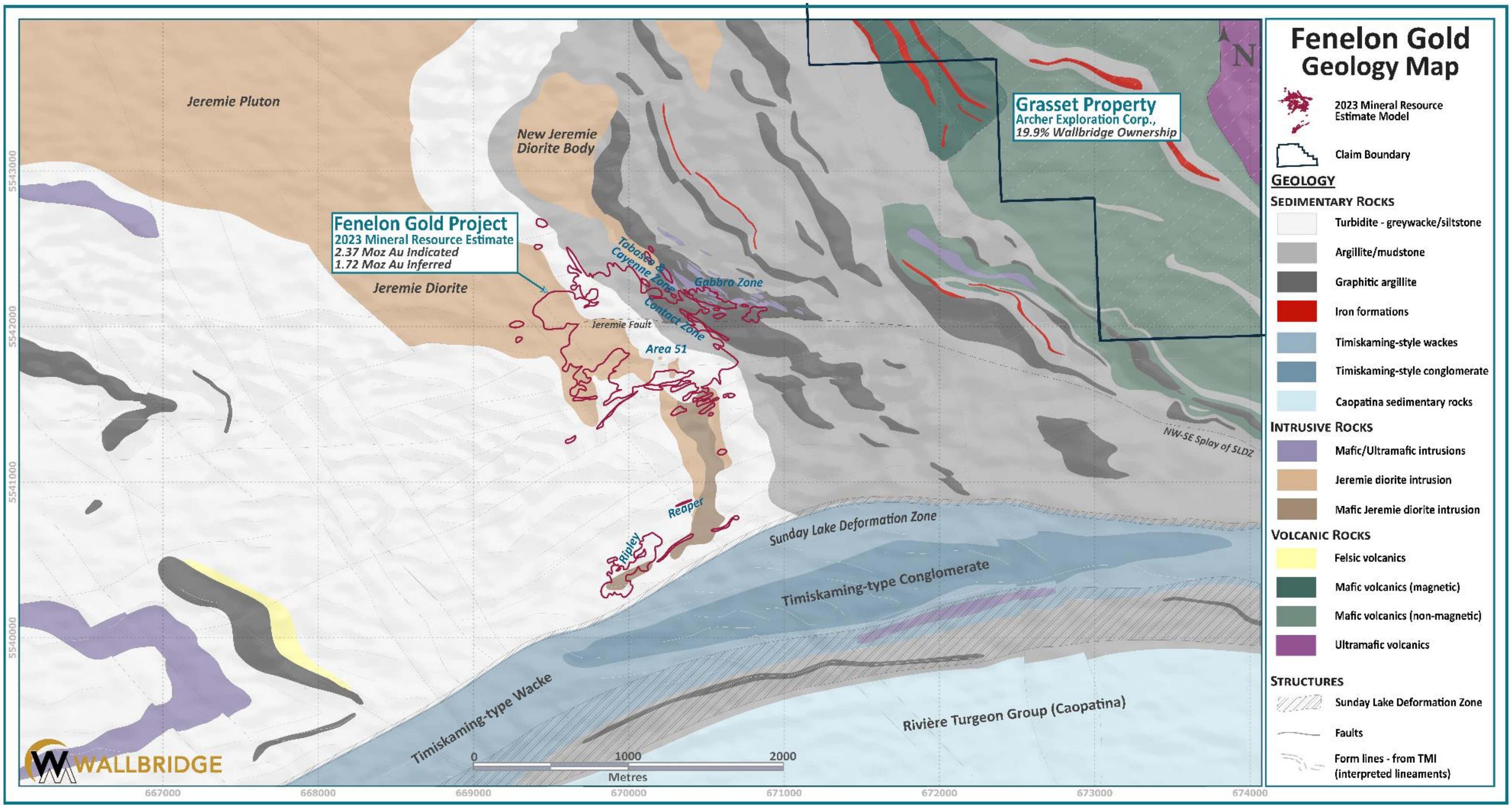
Wallbridge) gold-bearing zones of the Fenelon deposit: Fresno, Chipotle, Anaheim, Naga Viper, Habanero and Serrano.

The sedimentary units are cut by numerous metre-scale porphyry dykes. Almost all the logged occurrences of the dykes are found cutting the sedimentary rocks adjacent to the Main Gabbro and Jérémie Diorite, with only a few inconclusive instances near the outer contact of the Main Gabbro and Jérémie diorite where the dykes may be seen as cutting these lithologies. The dykes are characterized by mm- to cm-sized plagioclase and/or quartz crystals in a fine-grained, medium to dark gray matrix. The porphyry dykes form what appear to be discontinuous bodies that are mainly steeply dipping to the southwest and south, subparallel to the mineralized zones of the Tabasco/Cayenne, Gabbro and Area 51 zones. The age relationship of the porphyry dykes, the Main Gabbro and the Jérémie Diorite is unclear, each unit is currently being dated by researchers.

To the south of the Main Gabbro is a ubiquitous mafic to ultramafic dyke swarm consisting of dozens of subparallel dykes ranging from centimetres to decametres thick. These dykes are oriented oblique to the Main Gabbro, with an average dip of about 45° to the south. The Main Gabbro and mafic dyke swarm intrusive suite cross-cuts the Jérémie Diorite and is interpreted to be younger than the pluton. These mafic dykes also cut the porphyritic intrusions in the Gabbro Zones. Most mafic dykes on the Property are foliated or folded, and contacts are sheared with frequent quartz-carbonate veins. Intermediate to felsic porphyries are more competent and have sharper contacts in the sediments. To date, no post-mineralization dykes have been observed, and gold zones appear to cut across all lithologies.

Alluvial-fluvial Timiskaming-type sedimentary rocks occur within the SLDZ and consists of interbedded pebble-cobble conglomerate and greywacke that were deposited uncomformably on older sedimentary units.

South of the SLDZ, the stratigraphy is dominated by E-W trending sedimentary rocks of the Rivière Turgeon Formation. Little geological information is available on this sequence due to the low level of exploration activity in this area.



From Wallbridge (2023)

Figure 7.3 – Geology of the Fenelon Block

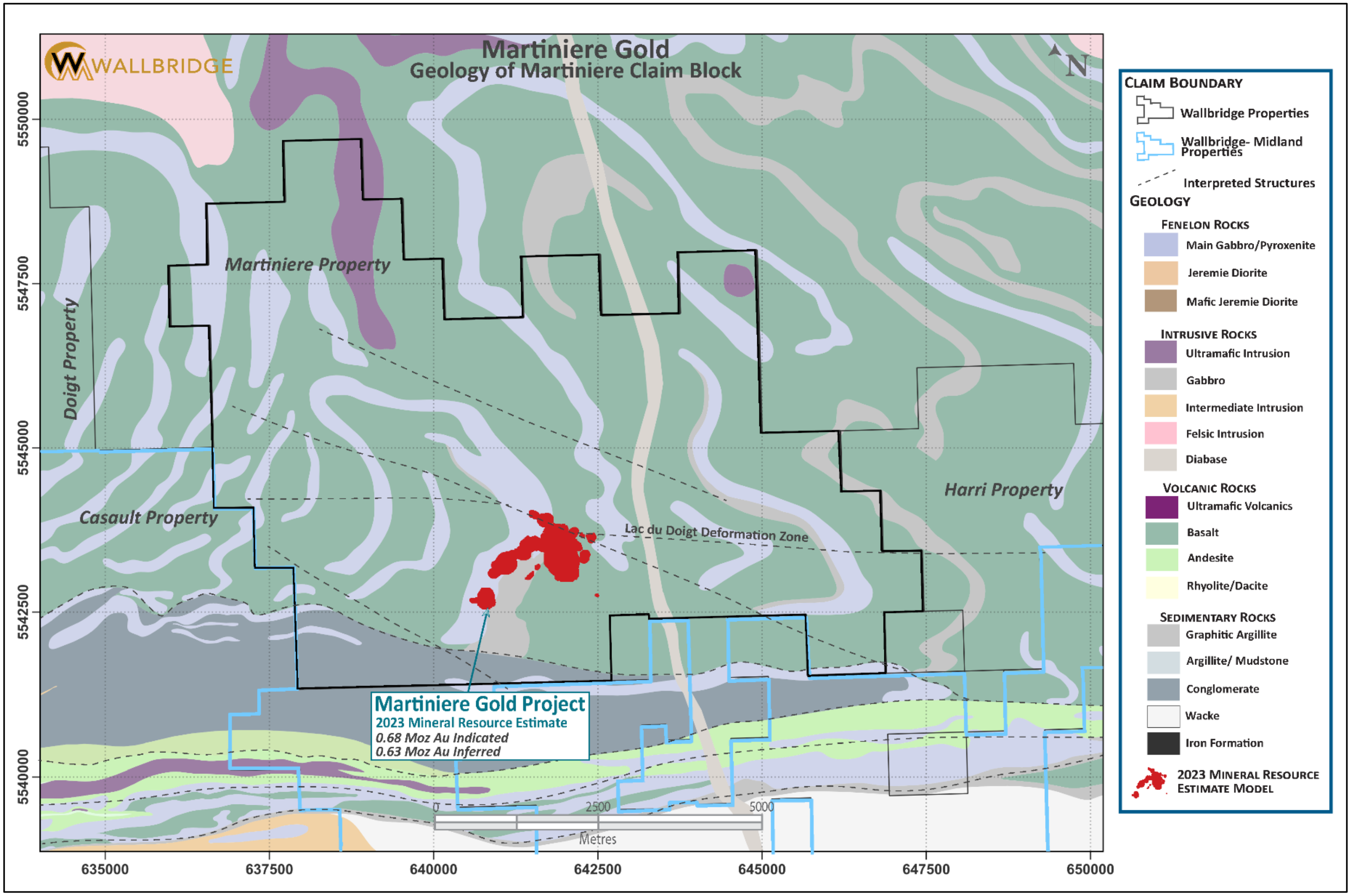
7.3.2 Martiniere Block

The Martiniere Block is mostly flat and covered by glacial overburden that averages 22.5 m thick. Only a few outcrops are present along the Martigny River and on higher ground in the northwest part of the claim block, consisting mostly of mafic volcanic and/or intrusive rocks. The geophysical interpretation (by the MRNF) of the boundaries between lithological units suggests that most of the Property is underlain by mafic volcanics and gabbro of the Manthet Group (Figure 7.4), with lesser sedimentary rocks, felsic tuff and younger diabase dykes. Granitoid gneiss of the Opatica Subprovince underlies the northwest corner of the claim block.

Recent interpretations by the issuer, also based on work by the MERN and CONSOREM, indicate that the volcano-sedimentary package is openly folded in the deposit area. Rock types consist mostly of mafic volcanics and gabbroic sills, with minor felsic intrusions, graphitic argillite, and massive sulphides. Sulphide minerals consist almost entirely of pyrite. A younger generation of quartz porphyry intrusions locally forms subvertical dykes that play an important role in localizing gold mineralization.

The most prominent structures in the Martiniere Block area are E-W striking, possibly crustal-scale, deformation corridors like the SLDZ, which passes through the southern part of the claim block, and the smaller and more recently discovered Lac du Doigt Deformation Zone ("DDZ"), WNW-striking, cutting through the centre of the Property. Another important structure on the Property is the NNW-trending Bug Lake Fault Zone ("BLFZ") that hosts the Bug Lake deposit. The BLFZ dips approximately 60-80° to the east and has a planar to sigmoidal form in cross-section, showing steeply dipping ramps (or "steeps") and shallower flats. The BLFZ hosts the Bug Lake quartz porphyry and is characterized by a strong deformation fabric with silica-sericite-carbonate alteration, increased disseminated pyrite content and fault breccia texture. Alteration is associated with a set of diffuse quartz-carbonate ± pyrite veins that locally exhibit coliform texture. Movement along the BLFZ appears to have included: (1) ductile shearing as marked by increased penetrative deformation fabric in volcano-sedimentary rocks, (2) brittle shearing represented by re-healed breccia (typically with calcite in-fill), and (3) brittle faulting marked by broken ground, with clay coatings on fracture surfaces and rare fault gouge.

The Martiniere West and Central zones are hosted within the Martiniere West Trend, a more diffuse, stratiform structure marked by a weak penetrative deformation fabric, with around 1-5% disseminated pyrite and localized silicification. The Martiniere West Trend is developed within a gabbroic sill and oriented at an angle of around 60° to the BLFZ.



From Wallbridge (2023)

Figure 7.4 – Geology of the Martiniere Block

7.4 Mineralization

7.4.1 Fenelon Block

7.4.1.1 Gold

The Fenelon deposit comprises four gold-bearing domains: the Gabbro Zones in the gabbro sill complex, the Tabasco and Cayenne and Contact zones in sedimentary rocks, the Area 51 Zone in the Jérémie Diorite and adjacent sedimentary rocks, and the Ripley-Reaper zones in the southern extension of the Jérémie Diorite along the northern contact of the SLDZ (Figure 7.5).

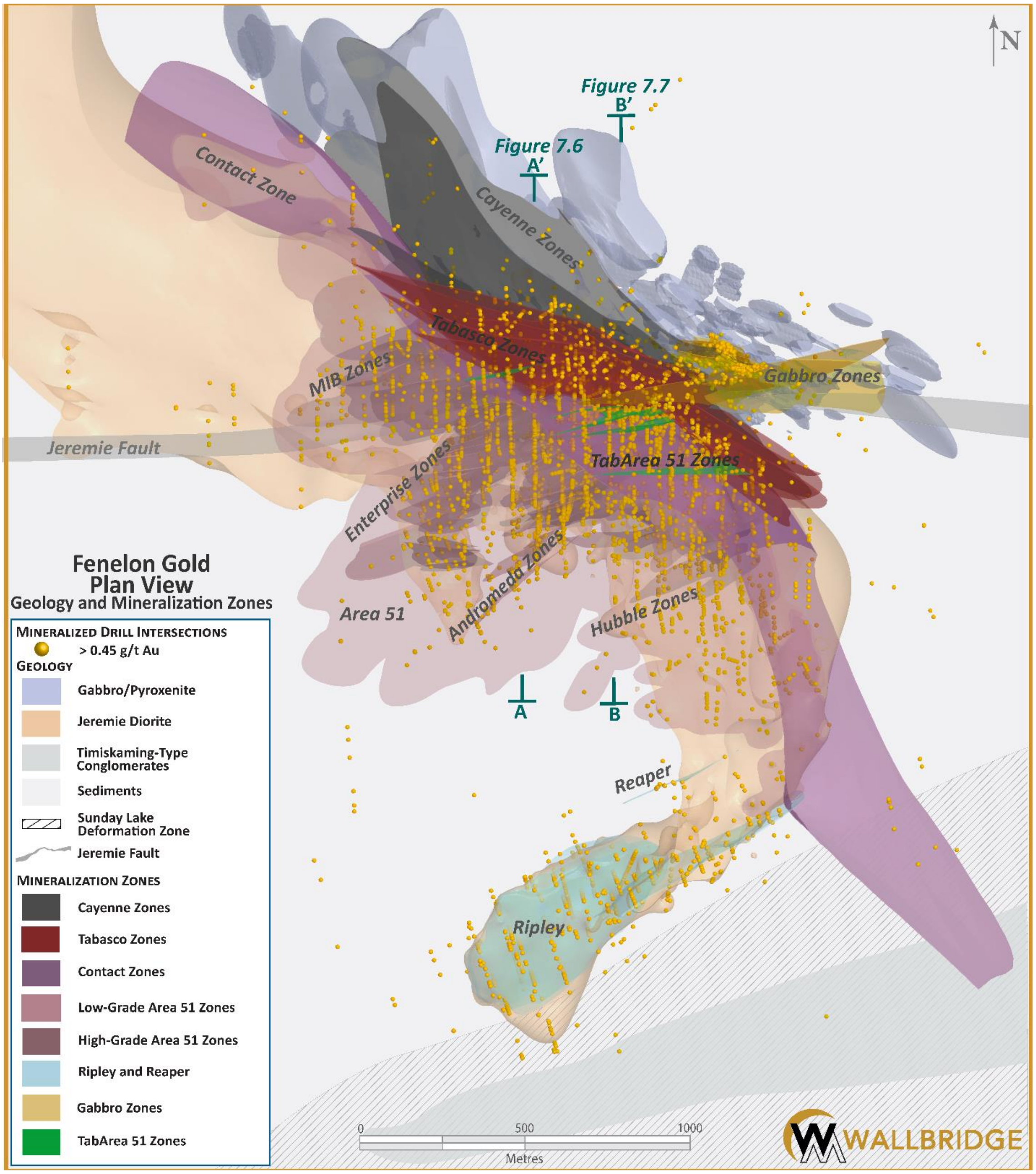
Gabbro Zones

The Gabbro Zones (a.k.a. the Main Gabbro Zone or Discovery Gold Zone) were the only known mineralization of significance before the issuer discovered the Tabasco-Cayenne-Contact and Area 51 zones. The Gabbro Zones consist of seven (7) mineralized zones from northeast to southwest: Trinidad Scorpion, Fresno (formerly Zone B), Chipotle (formerly Zone C), Anaheim, Cayenne 3 (formerly zones D and E and Naga Viper), Habanero and Serrano. The mineralized zones are restricted to a wide corridor of intensely altered gabbro, pyroxenite and leucogabbro, typically focused along internal contacts between different intrusive pulses, between two panels of argillaceous sediments, except for the Habanero zones, which are partially hosted in sediments. The zones are primarily concentrated in a flexure where the gabbro direction changes from WNW-ESE to E-W. The zones are predominantly located at the inflection of shear zones, where the dip changes from 70° to vertical. The general rake of the Gabbro Zones is subparallel to the mineral stretching lineations. The thickness of the mineralized envelopes varies from a few centimetres to 15 m.

Two different types of mineralization are distinguished: 1) massive, laminated or brecciated silica-sulphide zones along mafic dyke contacts or as isolated, irregular, metre-scale lens-shaped bodies inside the mafic dyke complex, and 2) narrow, lenticular or commonly tabular zones of silica-sulphide sericite alteration associated with small-scale (1-30 cm) shear zones primarily positioned along narrow dyke contacts.

Silicification, the dominant alteration, serves as a guide for exploration and is the key feature in guiding underground development. The general attitude of the silicified and mineralized envelopes is subparallel to the contact between the sediments and the coarse-grained mafic intrusive.

Gold mineralization is concentrated in the silicified envelopes and is associated with pyrrhotite, chalcopyrite and pyrite. Sulphides are mainly disseminated, although where silicification is locally more intense, they are contained in quartz veins. Pyrrhotite is the dominant sulphide, accounting for up to 30% of the silicified envelopes by volume, with intervals of massive pyrrhotite up to several centimetres wide. Chalcopyrite content generally varies from trace amounts to 15%, locally up to 40%. When present, pyrite occurs in trace amounts or up to 2%. Marcasite has been observed in drill core and is locally associated with gold mineralization. Native gold is common in drill hole intersections and the wall rock of underground workings. The grain size of visible gold can reach 4 mm.



From Wallbridge (2023)

Figure 7.5 – Geology and mineralized zones of the Fenelon Gold System

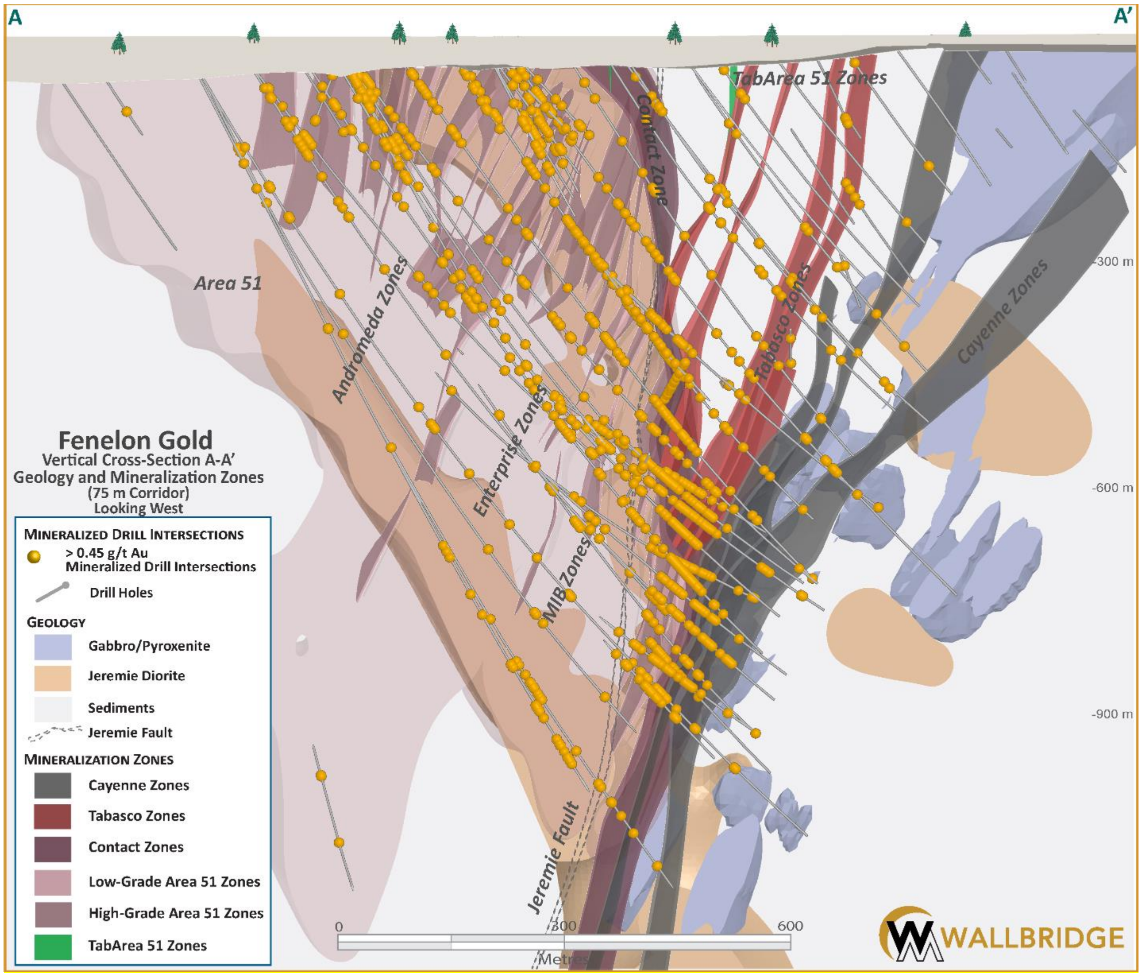
Tabasco, Cayenne, and Contact zones

The Tabasco-Cayenne-Contact system was discovered in 2019. It is bounded by the Main Gabbro to the northeast and the Jérémie Diorite to the southwest (Figure 7.5). The three zones have similar geological characteristics, but the Contact Zone has a slightly different orientation. The Tabasco and Cayenne zones trend N110 and dip steeply between 70° and 90° to the south. The Contact Zone generally trends at N125 but becomes E-W where it coincides with the Jeremie Fault and dips moderately to steeply between 50° and 90° to the north. Together, they form an anastomosing and sheared mineralized system largely controlled by the stratigraphic units and Jérémie Diorite with numerous secondary splays. Along these shear zones, internal variations in dip define dilatational segments that accompany folded and boudinaged gold-bearing shear veins. These features may represent primary ore shoots. In some places, the zones follow dyke contacts.

The dips of the Tabasco and Cayenne zones become shallower at a depth of 500 m, producing a thickening of the mineralized envelopes over a roughly 200-m vertical interval. This zone of shallower dips can be traced from section to section, plunging toward the northwest. Mineralization occurs mainly in the sediments, but the Contact Zone follows the Jérémie Diorite contact. The zones have now been traced to approximately 1200 m vertical depth (Figure 7.6 and Figure 7.7).

The mineralization is discrete with a low sulphide content (<5%) and weak quartz veining. It is mainly associated with silicification and sericitization. Gold intervals are associated with a pyrrhotite-chalcopyrite-sphalerite-arsenopyrite-pyrite-galena assemblage. Pyrrhotite alone often reflects barren intervals, indicating that gold was carried with chalcopyrite. Sulphides appear as disseminated blebs in the matrix or are found in quartz veins and as isolated stringers or semi-massive to massive veinlets and veins less than 10 cm thick. The sulphide content is generally proportional to gold grade. Arsenopyrite and pyrite appear early in the paragenesis. Free gold is common and is observed in quartz veins and the adjacent wall rock along fractures or at sulphide boundaries. The highest-grade intervals are associated with zones of massive to semi-massive sulphides, intense silica and sericite alteration, and quartz veins.

Most of the mineralization is pre- to syn-ductile deformation. Gold-sulphide-bearing veinlets, strings and blebs are sheared and stretched parallel to the foliation and stretching lineation. Sulphides have been observed in the axial planes of isoclinal folds and within the pressure shadows in boudinage necks. Chalcopyrite and free gold occasionally occur in brittle fractures perpendicular to sheared veins, indicating that part of the mineralization was remobilized late in the deformation history.



From Wallbridge (2023). Section A-A' from Figure 7.5.

Figure 7.6 – Cross-section A-A' (looking west) of the Area 51 and Tabasco-Cayenne zones

Area 51 zone

The mineralization in the Area 51 Zone (Figure 7.5) is dominantly hosted in the Jérémie Diorite but also extends into the sediments to the south and southwest. The zone is bounded by the Contact Zone to the north and northeast. The highest concentration of gold occurs where the Jérémie Diorite intrusion forms narrower stocks bounded by sediments or by sediments and a more mafic phase of the Jérémie Diorite.

Gold mineralization is mainly associated with isolated or regularly spaced subparallel sheeted translucent grey quartz veins that are generally 1-2 cm thick and rarely up to 5 cm thick. It is uncertain under what structural conditions these veins formed. The current interpretation is that the vein formed in response to stresses during the emplacement of the Jérémie Diorite or the early stages of deformation and foliation development. Subsequent deformation events (local foliation and shearing) may have localized along the inherent anisotropies caused by the sheeted veins within the Jérémie Diorite. Vein contacts are usually sharp and sheared, with chlorite selvages. The veins have also been observed to be overprinted by a sulphide-rich stage, forming composite veins. The sulphide content in the veins is generally less than 3%, although some are dominated by sulphides.

Gold-bearing sulphides also occur as dissemination or as veinlets with chlorite selvages. Pyrrhotite and chalcopyrite are the major sulphides, followed by pyrite, sphalerite, arsenopyrite, marcasite and galena. Pyrite is more common in Area 51 than in other zones. Visible gold is commonly observed as isolated blebs in quartz veins or vein selvages. It is also found at sulphide grain boundaries or in fractures inside grains. White quartz-carbonate veins are late and unmineralized.

The Area 51 model contains 75 mineralized zones consisting of clusters of gold-bearing sheeted veins occupying corridors approximately 1-50 m wide and oriented parallel to the vein orientation: striking east-northeast and steeply dipping to the southeast. The Area 51 mineralization extends from the bedrock surface to a vertical depth of 1,200 m (Figure 7.7). Additional Area 51 style mineralization was intersected at 1,600 m by one drill hole testing the system at depth, which suggests that the system is deeper than the currently outlined footprint.

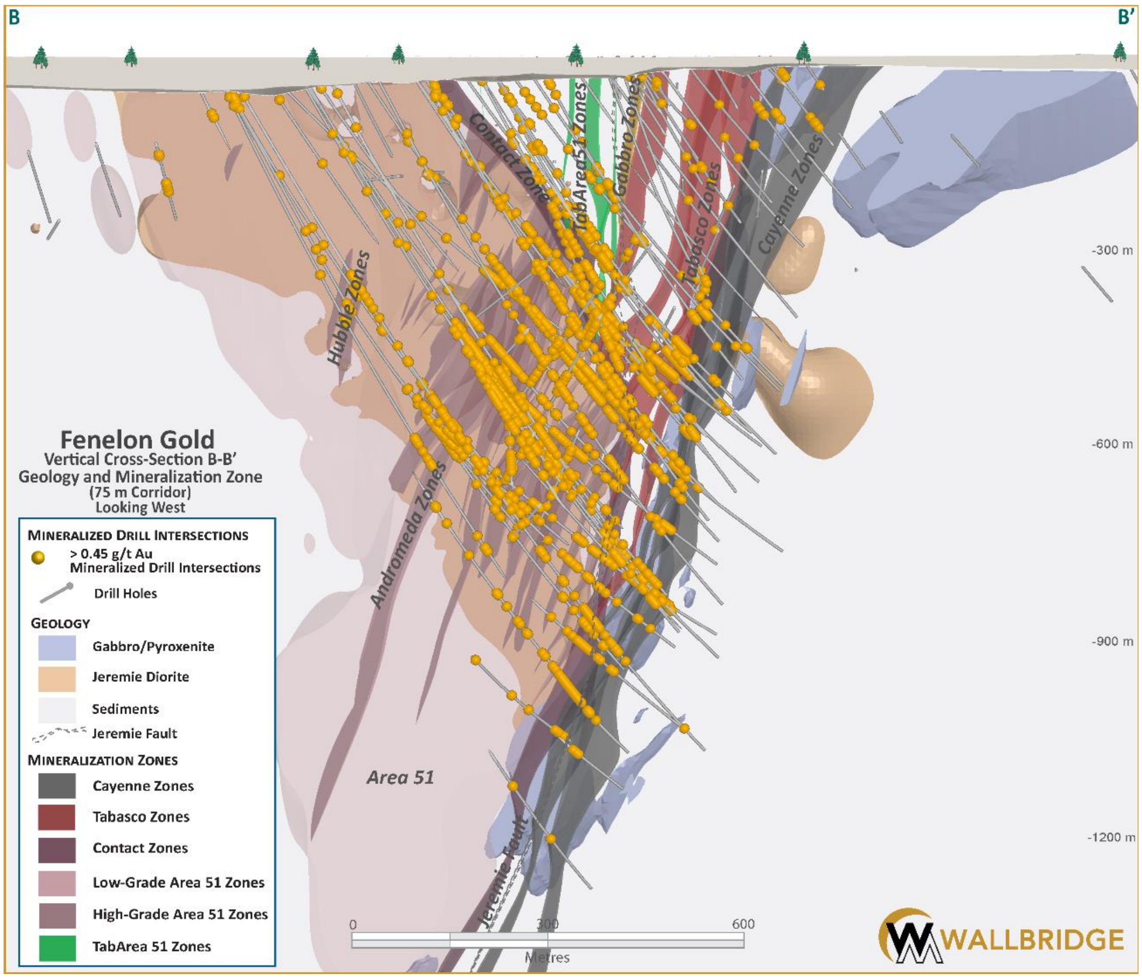
Alteration minerals within the zone include sericite, chlorite, silica, biotite, and albite. Local alteration characterized by K-feldspar or iron-carbonate with hematite is also present but is likely unrelated to the gold mineralization. Alteration is moderate, selectively replacing the matrix, or strong and pervasive, destroying the primary igneous textures. The transition is gradational between altered zones and relatively fresh intrusive rock.

Ripley-Reaper gold zones

The Ripley-Reaper zones represent a southern parallel series of mineralized zones akin to the Area 51 system. The zones are located approximately 250 to 500 m south of the Area 51 system and straddle the contact of the SLDZ (Figure 7.5)

The mineralization is preferentially hosted in the more felsic phase of the Jérémie intrusion, which is surrounded (and intercalated with) the more mafic phase; however, mineralization also occurs in the mafic phase and the adjacent sediments. It is associated with a pervasive replacement silica-sericite alteration of the Jérémie intrusion that yields a relatively consistent distribution of gold grades. Higher-grade zones are associated with quartz veins containing visible gold and moderate sulphide content and arsenopyrite-pyrite+/-chalcopyrite stockwork veins.

The overall geometry of the Ripley ore zones is interpreted to be sub-parallel to the felsic phase of the Jérémie intrusion (Ripley West), which trends N050 and dips moderately between 40° and 50° to the south or controlled by shearing (Ripley East and Reaper), which trends N240 and dips steeply between 80° and 90° to the north.



From Wallbridge (2023). Section B-B' in Figure 7.5.

Figure 7.7 – Cross-section B-B' (looking west) of the Area 51 and Tabasco-Cayenne zones

7.4.2 Grasset Block

Gold mineralization on the Grasset claim block is associated with the SLDZ.

7.4.2.1 Gold

The Grasset gold discovery was outlined by drilling (2011–2014) at the contact between strongly deformed Timiskaming-type conglomerates and a mafic intrusive of the Manthet Group in the footwall of the SLDZ. The first drill hole intersected 33.00 m grading 1.66 g/t Au, including two higher-grade intervals of 6.15 g/t Au over 4.04 m and 4.18 g/t Au over 5.00 m. The mineralization is hosted in an anastomosing quartz-carbonate vein system along the contact and is open laterally and at depth.

7.4.3 Martiniere Block

Diamond drilling on the Martiniere claim block has defined several mineralized zones or showings along structural trends. At least three pyrite-dominant VMS systems also occur on the Martiniere claim block, although generally with negligible base and precious metal contents.

7.4.3.1 Gold

Gold mineralization typically shows a close spatial association with greater amounts of: (1) disseminated to (rarely) semi-massive pyrite; (2) carbonate and/or quartz alteration and veining; and (3) brittle to ductile structures. Lithology and alteration are somewhat different on the Bug Lake and Martiniere West trends, resulting in a distinction between "Bug Lake-style" and "Martiniere West-style" mineralization.

The Bug Lake zones (Figure 7.4) cover approximately 1 km of the Bug Lake Trend, which follows the brittle-ductile BLFZ. The BLFZ occurs at a high angle across stratigraphy and hosts the Bug Lake quartz porphyry. This porphyry is one of the few known non-stratiform Archean units on the Property.

The Bug Lake zones are divided into North and South zones (Figure 7.8), both centred on the Bug Lake porphyry and the BLFZ. The fault and porphyry dip an average of 60° to 80° to the east, exhibiting a ramp-flat structure in the North Zone and a more planar structure in the South Zone. Gold mineralization occurs adjacent to both the upper and lower contacts of the Bug Lake porphyry. The contact zones consist of ankerite- and/or dolomite-altered greenstone with 1-5% disseminated pyrite. They include one or more of 1) 0.1 to 10 m wide intervals of carbonate-quartz flooding; 2) veins and/or vein breccias; and/or 3) 0.1 to 1 m intercepts with 30-70% pyrite. Accessory minerals include tourmaline, telluride, arsenopyrite, chalcopyrite, galena and sphalerite. Vein breccias comprise angular fragments of coliform-textured carbonate-quartz veins, suggesting an upper crustal setting. Gold grades are highest in pyrite-rich intervals and strongly sulphidized wall rock. Veining is likely contemporaneous with alteration.

Within the ramp-flat structure of the North zone, gold mineralization is best developed along the steeper (i.e., ramp) parts of the structure. In the South Zone, the Bug Lake porphyry exhibits a more planar morphology with mineralization along the Footwall and Hanging Wall subzones ("FWSZ" and "HWSZ") of the BLFZ. The North and South zones also show gold mineralization along lithological contacts away from the deposit, suggesting that competency contrasts between host rocks played a role in controlling gold mineralization. Pyrite-enriched graphitic argillite and semi-massive to massive sulphide typically contain anomalous gold, but the pyrite is most likely of a different generation than that associated with the Bug Lake and Martiniere West Trends.

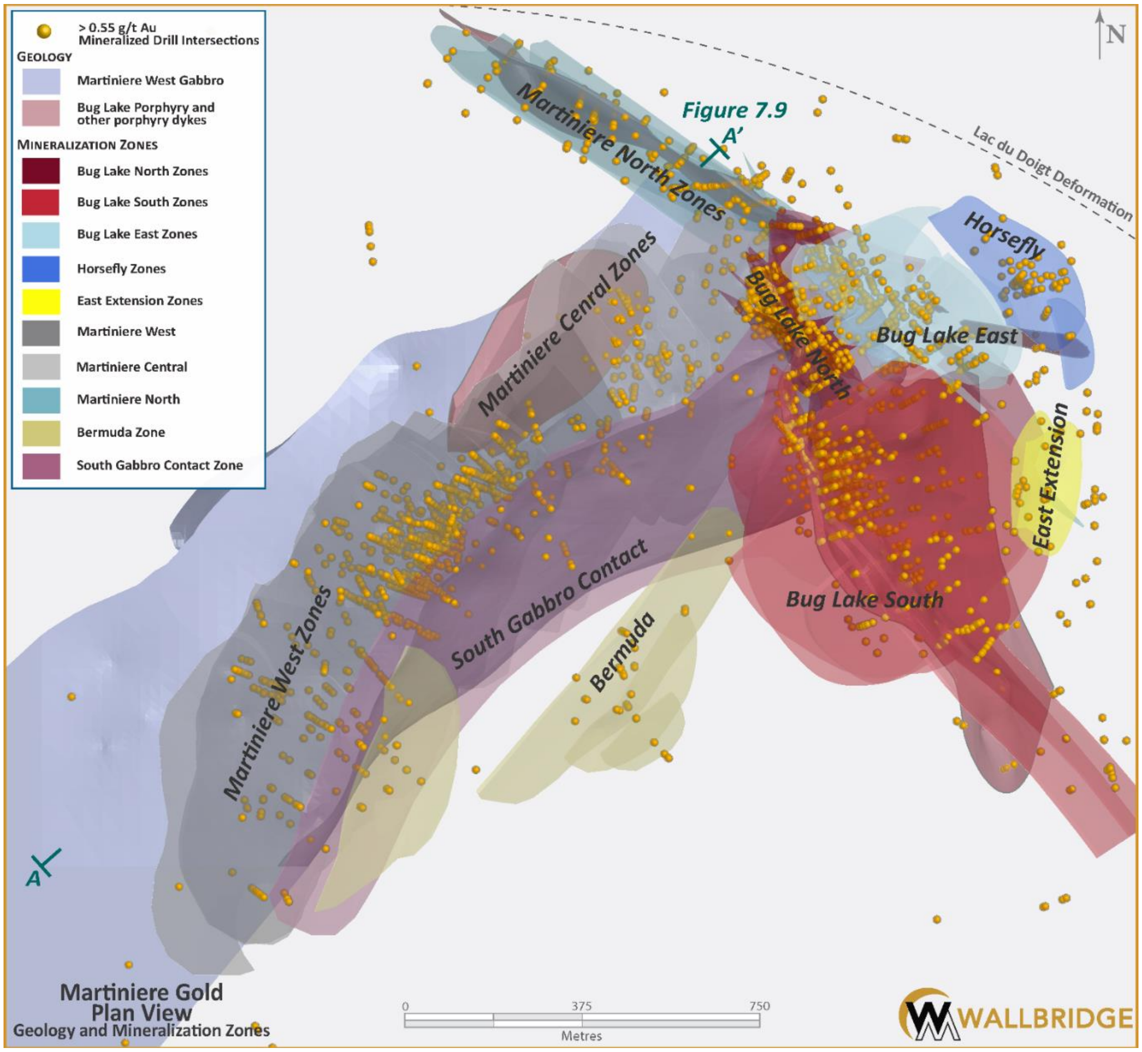
Narrow mineralized shear zones also occur further outboard of the Bug Lake lower and upper contact zones (FWSZ and HWSZ). These narrow outlying subzones have returned some of the highest grades on the Property, with the FWSZ from the North Zone returning 8,330 g/t Au over 0.57 m and 1,255 g/t Au over 0.55 m. Examples of high-grade HWSZ include 195.5 g/t Au over 1.0 m and 36.0 g/t Au over 2.1 m.

Gold-to-silver ratios in the North and South zones indicate that mineralization is characteristic of orogenic gold deposits. Multi-element data shows a moderate positive rank correlation for gold with Ag and As ($0.6>\rho>0.3$).

The Martiniere West deposit is centred around a steep high-grade zone trending NNE comprising a series of mineralized, shallow-dipping subzones positioned obliquely to the steep trend (Figure 7.9). The Martiniere West shallow zones continue to the NE into the Martiniere Central zone. The Martiniere West and Central zones are hosted within the Martiniere West Trend. The Martiniere West Trend is stratigraphically concordant, 200 to 300 m wide, and defined by a weak deformation fabric, localized silicification and veining, and 1-5% disseminated pyrite. Elevated gold occurs throughout the Martiniere West Trend, but the highest grades occur within shoots hosted by silicified shear zones (“SSZ”) and/or sets of quartz-dolomite ± sulphide veins (“QDL”). The SSZs and individual veins range from 0.1 to 10 m and 1 to 40 cm wide, respectively. Gabbro within the Martiniere West Trend is markedly non-magnetic, providing a useful marker for rocks that could host anomalous gold. Individual SSZs consist of quartz gabbro that is weakly to moderately sheared and silicified ± sericite-altered, hosting up to 20% disseminated pyrite with trace arsenopyrite ± chalcopyrite ± sphalerite. The mineralogy of the QDL veins suggests that they were derived from the same fluid flow event that produced the SSZs. Grades within the SSZ and QDL intervals range from >10 g/t Au over a few metres to 1 g/t Au over several tens of metres.

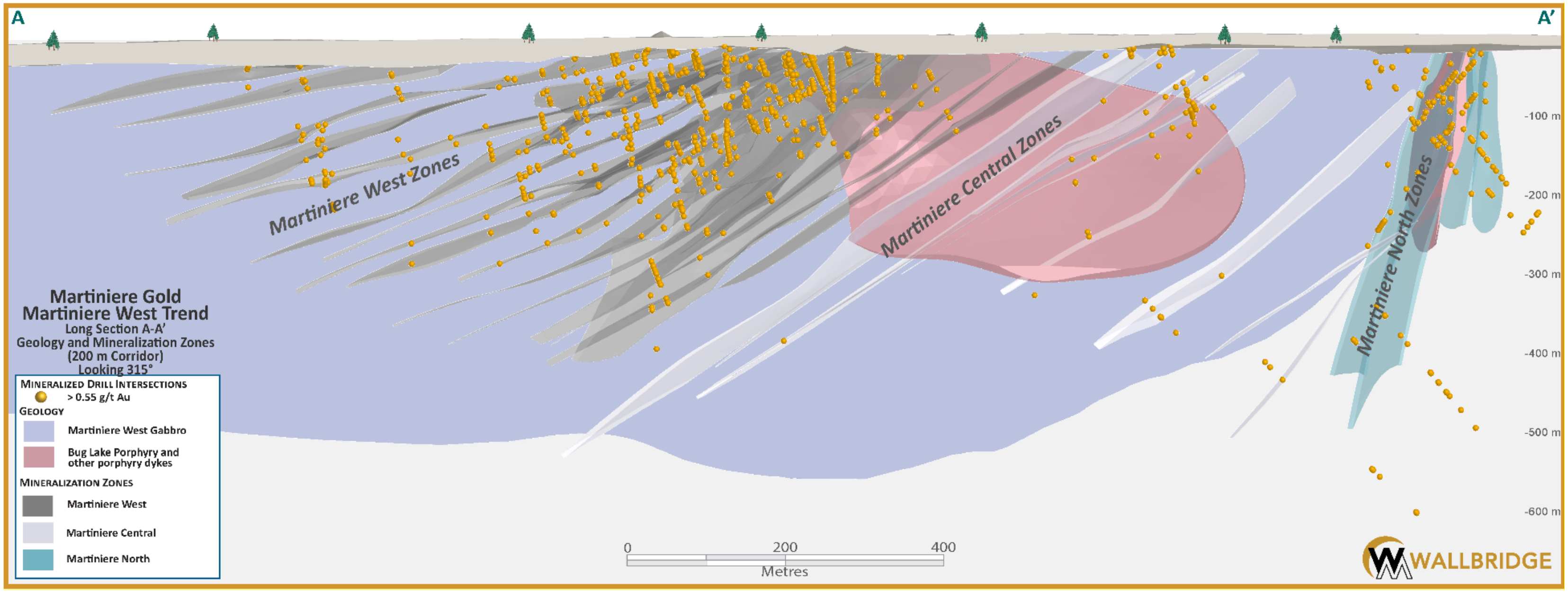
Multi-element geochemistry shows that the Au:Ag ratios at Martiniere West are characteristic of orogenic gold deposits. Gold shows moderate to strong positive rank correlation with Ag, As and Pb, with average As contents (1534 ppm) significantly higher than the Bug deposit (~300-900 ppm).

Several zones are considered extensions to known mineralized areas, such as the NW Extension, also referred to as the Martiniere North, East and Southeast zones in the Bug Lake Trend. Although some of the areas have shown promising results, follow-up drilling was unable to establish continuity for the mineralization.



From Wallbridge (2023)

Figure 7.8 – Geology and mineralized zones of the Martiniere Gold System



From Wallbridge (2023). Section A-A' in Figure 7.8.

Figure 7.9 – Long section of the Martiniere West Trend

7.4.3.2 Polymetallic

There are at least three pyrite-rich VMS systems on the Martiniere claim block. Martiniere East (Figure 7.8) is located immediately east of the BLFZ. The two other occurrences are in Grid #2 and Grid #3 towards the eastern limit of the claim block. All three systems are similar, with intercepts up to 50 m (core length) of massive (>60%) to semi-massive (25-60%) sulphides. The sulphide mineralogy typically comprises >99% pyrite. The mafic volcanic host rock is strongly altered to chlorite and calcite. Massive sulphide mineralization typically grades outwards, in both directions, into semi-massive sulphide and then pyrite-rich basalt (<25% sulphide). The exceptions are the so-called 'outlying' massive sulphide layers with sharp contacts and core widths of 1 to 5 m, usually occurring at an appreciable distance from the larger massive sulphide zone.

Mean gold contents are <0.3 g/t Au for the larger systems but can average up to 1 g/t Au for the outlying layers. Base metal enrichment is generally negligible, with the highest average grade returned from the Grid #2 VMS prospect at 0.14% Zn. An exception is drill hole MDE-15-172, which intersected 2.1 m of massive sulphide that averaged 1.52% Cu and 4.2% Zn in addition to 2.8 g/t Au and 29 g/t Ag. However, nearby drill holes returned only barren intervals in massive and semi-massive sulphides.

7.4.4 Other claim blocks

Significant gold mineralization has also been found on the Detour East and Casault claim blocks (Figure 7.2). Table 7.1 summarizes the mineralization encountered during past exploration programs.

Table 7.1 – Summary of significant mineralization found on other claim blocks

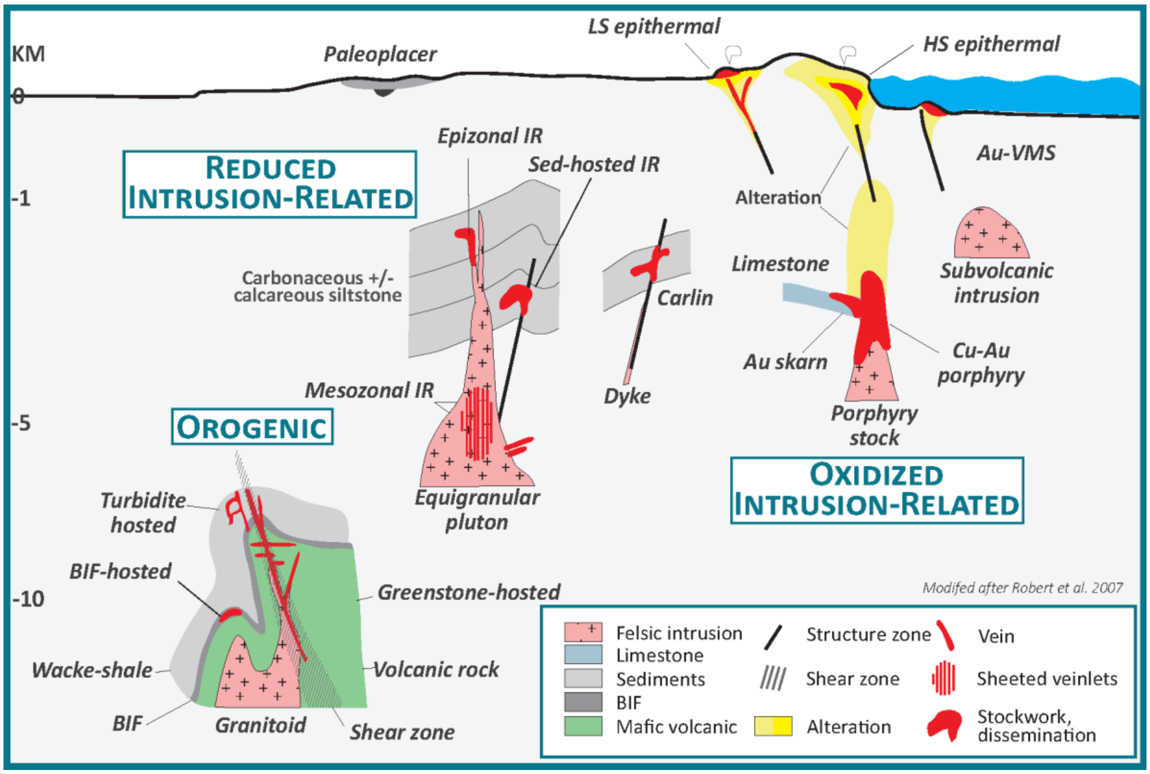
Claim Block	Mineralized Zones	Significant Results
Detour East	Lynx and Rambo zones	Both zones are approximately 2.2 km apart along an E-W trending deformation zone. The Lynx Zone is the westernmost of the two. Notable assay results for diamond drilling on Lynx include 7.78 g/t Au over 7.25 m in drill hole MS-87-08 and 4.81 g/t Au over 13.34 m in drill hole LX-93-12 (MacTavish et al., 2017). Lynx was tested over approximately 300-400 m along strike and down to 250 m vertical depth. The Lynx Zone comprises a gently west-plunging, quartz-sulphide vein stockwork hosted in mineralized and altered mafic volcanics and is spatially associated with a sericitized shear zone. The exact geometry of the zone is unknown. The host quartz veins are subdivided into arsenopyrite + pyrite (apy+py) and chalcopyrite + sphalerite (cpy+sp) types, with cpy+sp veins typically hosting higher grades (>8 g/t Au) than the apy+py veins. The host mafic rocks are widely altered to ankerite and sericite and typically host 1-2% py. Closer to the gold-bearing veins, volcanic host rocks are silicified and may contain disseminated arsenopyrite as well. Notable assay results for the Rambo Zone include 6.3 g/t Au over 2.7 m in drill hole TU-86-1 and 6.51 g/t Au over 0.7 m in drill hole TU-86-2 (Brack, 1988). The Rambo Zone consists of quartz veins and stringers in a

Claim Block	Mineralized Zones	Significant Results
		sheared package of mafic volcanic rocks, greywacke and graphitic argillite. The structural setting appears to be at the intersection of the E-W deformation zone and smaller NW-SE trending structures, with gold mineralization possibly concentrated into steeply NW-plunging shoots. The mineralized area was tested over approximately 300 m along strike and down to 200 m vertical depth.
Casault	Vortex Zone (a.k.a. Zone 450)	Examples of the mineralization encountered in this zone include drill hole CAS-17-95, which intersected 1.30 g/t Au over 23.5 m, including 3.46 g/t Au over 6.0 m; and drill hole CAS-17-96, which intersected 1.38 g/t Au over 26.2 m, including 7.87 g/t Au over 2.2 m. Results from the 2018 follow-up drilling in this area include drill hole CAS-18-110, which intersected 0.46 g/t Au over 25.7 m, including 3.8 g/t Au over 1.15 m. The mineralization occurs in a shear zone at the contact between Timiskaming-type sediments and Manthet Group metavolcanics, possibly coincident with the SLDZ. The W-trending, high-strain gold zone is spatially associated with subalkaline to reddish albite-sericite-hematite-altered alkaline porphyritic dykes (Castonguay et al., 2020). The mineralization in this zone was encountered over an approximate distance of 500 m along the trend and down to 250 m vertical depth. The mineralized system remains open along strike and down-dip (https://wallbridgemining.com/our-projects/detour-gold-trend/casault/ Wallbridge website consulted February 2023).
	Northern part of Casault	New mineralization was intersected during the 2021 drill program on the Casault claim block. The first drill hole, CAS-21-123, targeted a regional-scale structure in the northern part, interpreted from displacement in airborne total magnetic anomalies. Gold was intersected from 254.5 to 256.5 m; 6.85 g/t Au over 2.00 m. Other drill holes in the area targeting similar interpreted structures, intersected strong shearing, sulphide mineralization (Py, Cp and Po) and alteration. Most of the results for these drill holes are still pending. The combination of an airborne magnetic survey and lithologies intersected during the 2021 drilling program prompted a re-interpretation of the regional geology of the Casault Property. The principal modifications are: 1) the magnetic highs are dominantly pillowed mafic volcanic units with local magnetite within pillow seams; 2) a large body of magnetic pyroxenite was also intersected and interpreted as a magnetic high through the area; and 3) the magnetic low in the area were also on occasion mafic volcanics, quartz-felspar porphyritic felsic intrusives or minor felsic and intermediate volcanics.

8. DEPOSIT TYPES

The information presented in the current item is based on Faure et al. (2020), Myers and Wagner (2020) and Richard and Turcotte (2016). Other references are duly indicated where applicable.

The ore deposits and mineralized occurrences on the various claim blocks of the Property share many characteristics with the following deposit types: orogenic gold (e.g., Fenelon deposit, Bug Lake, Martiniere West and Grasset Gold), intrusion-related gold (e.g., Fenelon deposit) and volcanogenic massive sulphide ("VMS") deposits (e.g., Martiniere East). Descriptions of the different deposit types are summarized below.



Note the logarithmic depth scale. Modified from Robert et al. (2007).

Figure 8.1 – Types of gold deposits and their inferred deposit clan

8.1 Orogenic Gold

Metamorphic belts like the Abitibi Greenstone Belt are complex regions where accretion or collisions have added to or thickened the continental crust. Gold-rich deposits can form at all stages of this orogen evolution so that evolving metamorphic belts contain diverse gold deposit types that may be juxtaposed or overprint each other (Figure 8.1).

Most gold deposits in metamorphic terranes are adjacent to first-order, deep-crustal fault zones (e.g., Cadillac–Larder Lake, Porcupine-Destor, Casa Berardi and Sunday Lake in the Abitibi), which show complex structural histories and may extend along strike for hundreds of kilometres, with widths up to a few thousand metres (Bleeker 2015 and Bedeaux et al., 2018). Fluid expulsion from crustal metamorphic dehydration along such zones was driven by episodes of major pressure fluctuations during seismic events.

Ores formed as simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins in second-order and third-order shears and faults, particularly at jogs or changes in strike along the major deformation zones. Mineralization styles vary from stockworks and breccias in shallow, brittle regimes to laminated crack-seal veins and sigmoidal vein arrays in brittle-ductile crustal regions to replacement- and disseminated-type orebodies in deeper ductile environments. Fenelon is interpreted to have been formed in the latter.

Most orogenic gold deposits occur in greenschist facies rocks, but significant orebodies can be present in lower-grade or higher-grade rocks. The mineralization is syn- to late-deformation and typically post-peak metamorphism (Gaboury, 2019). It is typically associated with iron-carbonate alteration. Gold is largely confined to the quartz-carbonate vein network, but significant amounts may also be present in iron-rich sulphidized wall-rock selvages or silicified sulphide-rich replacement zones. One of the key structural factors for gold emplacement is the late strike-slip movement event that reactivated earlier-formed structures within the orogeny, a condition that has been achieved along the SLDZ.

8.2 Intrusion-related Gold

The term intrusion-related gold systems ("IRGS") defines a group of gold deposits associated with magmatic-hydrothermal systems and has been described by many workers (Sillitoe 1991; Sillitoe and Thompson 1998; Lang et al. 2000; Thompson and Newberry 2000; Robert et al. 2007). In these systems, gold mineralization is hosted primarily within the intrusions or in the immediate wall rocks of these intrusions. Although some genetic ambiguities still surround this type of deposit (e.g., whether gold is deposited by magmatic fluids), many characteristics have been established to define this model. Most of the genetic characteristics related to IRGS deposits have been recognized in the best-studied Tintina Gold Province of Alaska/Yukon (Hart et al. 2002; Newberry 1995; McCoy et al. 1997) and are described below.

IRGS are most often found inboard of collisional arc settings, often superimposed on older basement rock. The intrusions that are associated with IRGS formed at depths of <1 km to >8 km, with most of the intrusions being at depths of 4 km to 6 km. Fluid inclusions in these deposits show variations that likely reflect the exsolution of volatiles at different crustal levels. In general, saline fluid inclusions are found in shallow levels, whereas carbonic-rich inclusions are found in deep environments (Baker 2002; McCoy et al. 1997). These intrusions are best defined as reduced I-type magmas with oxidation states in the ilmenite series of Ishihara (1977).

Most deposits are characterized by reduced mineral assemblages dominated by pyrite, pyrrhotite and arsenopyrite. The intrusions are predominantly felsic, alkalic, and metaluminous, typically ranging from granodiorite to granite. Isotopic data from these plutonic suites indicate a large crustal contribution (Marsh et al. 2003; Mair 2004). Such intrusions, including highly fractionated intrusive phases, are often accompanied by gold mineralization, reflecting the incompatible behaviour of gold mineralization.

IRGS deposits are characterized by a range of mineralization styles reflecting proximal to distal environments to the mineralizing pluton that are associated with distinctive ore assemblages (Figure 8.2). The mineralogical and spatial evolution of the intrusion-related gold system reflects temperature and hydrothermal fluid variations from the host pluton with an early, high-temperature mineral assemblage, gradually followed by a late-stage low-temperature mineral assemblage more distal to the pluton (Thompson et al. 1999; Hart et al. 2000, 2002; Lang and Baker 2001). Intrusion-hosted mineralization consists predominantly of sheeted veins (Au-Bi-Te ± W, Mo, As). Mineralization styles in proximal environments occur as breccias, disseminated and fracture-controlled (Au-As ± Sb). Base metal-rich fissure veins are characteristic of distal environments (Au-As-Sb ± Ag-Pb-Zn).

Distinguishing IRGS from orogenic gold systems in Archean terrains is challenging given their long history of deformation and metamorphism which often overprints and modifies the mineralization. Many gold deposits in the Abitibi are associated with intrusions, particularly those of an alkalic affinity, leading some researchers to postulate a direct genetic link between the intrusions and gold mineralization (e.g., Mathieu 2021; Robert 2001; Robert et al., 2007). Examples of deposits in the Abitibi which may be IRGS, include Lac Troilus, Côté Gold, Douay, Beattie and Young Davidson (Robert 2001; Mathieu 2021).

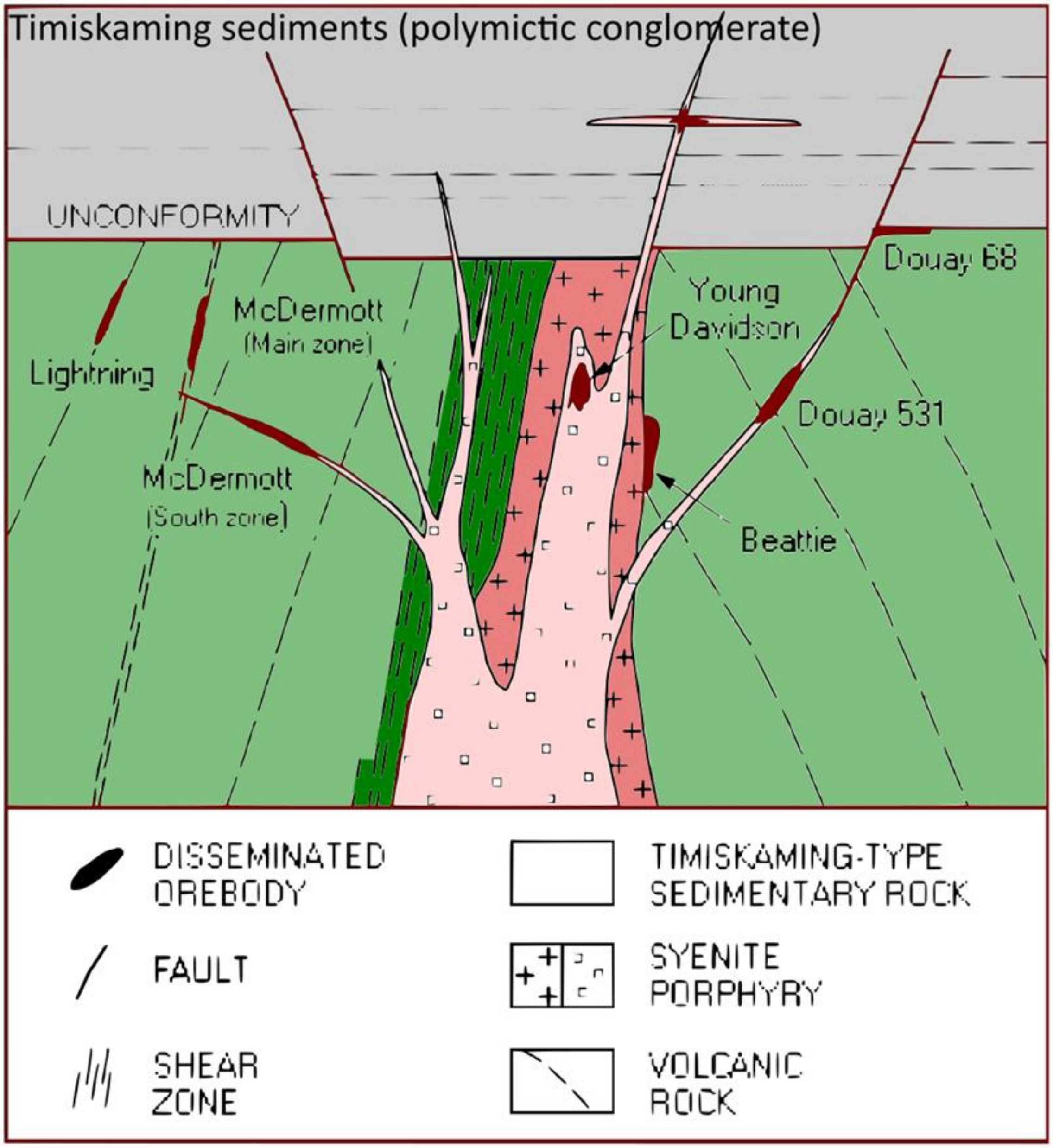


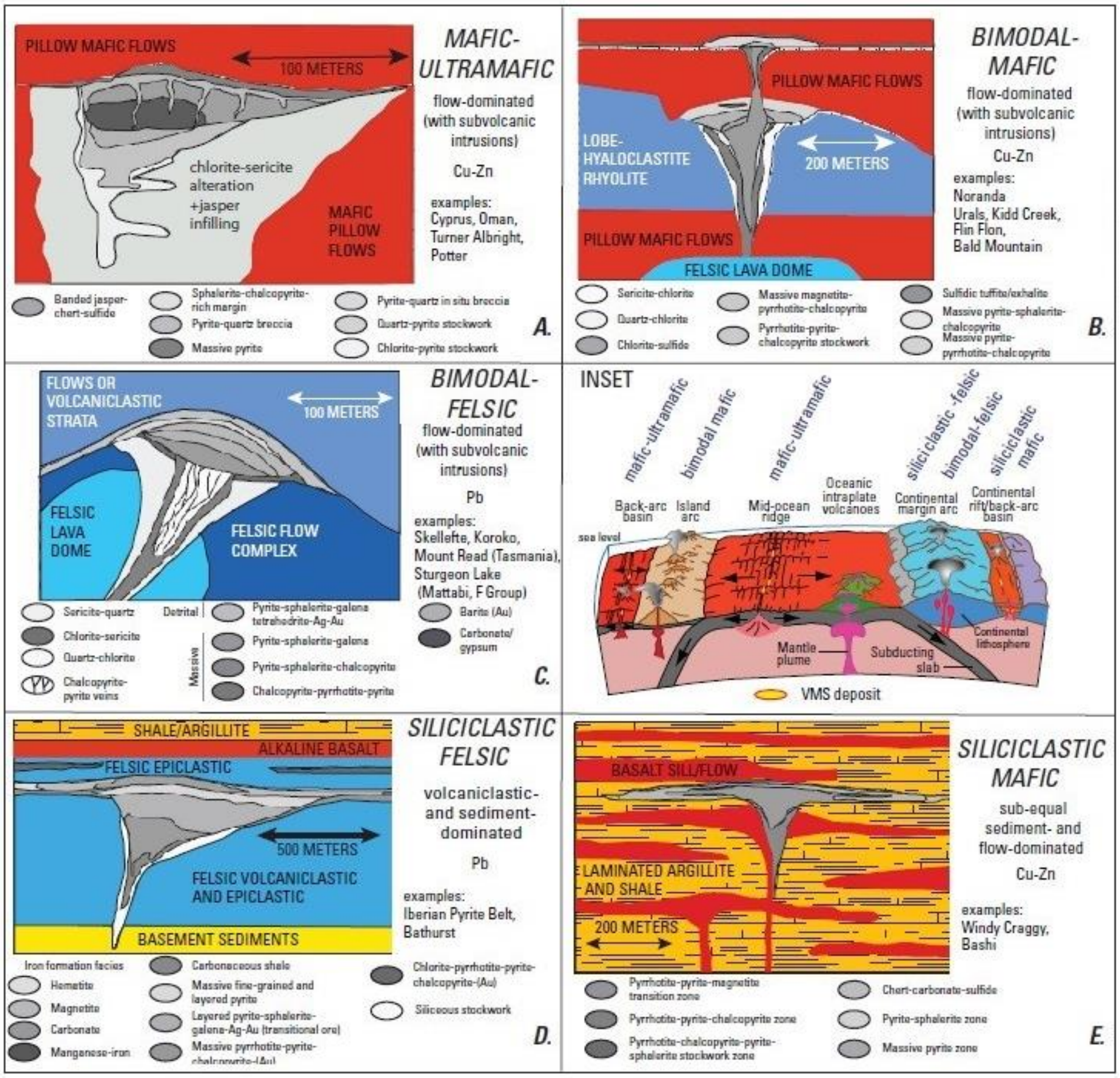
Figure 8.2 – Schematic geological model showing the distribution of intrusion-related disseminated-stockwork deposits in the Abitibi (Modified from Robert, 2001).

The preliminary research completed at the Fenelon deposit reveals it shares many characteristics with IRGS. The mineralization has been shown to, at least in part, overlap temporally with the age of the Jeremie Diorite, suggesting a genetic link (Carter, 2022). Pyrite trace-element composition best correlates to that in other deposits in the Abitibi which are interpreted as intrusion-related (Carter, 2022). Multiple S isotope data for ore-related sulphides and background sedimentary sulphides show a dominantly magmatic signature which is also compatible with the mineralization having formed directly from a magmatic fluid (Slater et al., 2023). Ongoing research focuses on resolving the genetic model at Fenelon.

8.3 VMS Cu-Zn-(Ag-Au)

VMS deposits are a product of seafloor hydrothermal convection systems that typically formed within extensional tectonic settings (Figure 8.3). Thinned lithosphere and magmatism associated with rifting cause heating and changes to the seawater trapped in the adjacent volcanic strata. Heat-induced water-rock reactions result in metal leaching and the formation of hydrothermal convection systems. Long-lived hydrothermal systems ultimately discharge hot, metal-rich hydrothermal fluids from deep-penetrating, synvolcanic faults onto the seafloor or into permeable strata immediately below the seafloor to form VMS deposits. VMS deposits are mined as important sources of zinc, lead, copper, silver and/or gold and may also be endowed with cobalt, tin, selenium, manganese, cadmium, indium, bismuth, tellurium, gallium and germanium. A typical VMS deposit comprises a concordant lens of massive sulphides (greater than 60% sulphide minerals), underlain by a discordant stockwork zone typically comprising stockwork veins and stringers of vein-hosted sulphides in a pipe-like body of hydrothermally altered rock. The most abundant sulphide mineral is typically pyrite, followed by pyrrhotite, chalcopyrite, sphalerite and galena.

To date, the only known VMS occurrences north of the SLDZ are Martiniere East, Grid #2 and Grid #3. However, the Manthet and Brouillan-Fenelon groups on the Property are prospective for this type of mineralization associated with mafic VMS deposits that occur in primitive oceanic back arcs. VMS mineralization associated with the felsic horizons in the eastern claim blocs is also a possibility (e.g., Grasset).



From Morgan and Schulz (2012).

Figure 8.3 – Types of VMS mineralization and tectonic settings

INNOVEXPLO

9. EXPLORATION

This item presents the issuer's exploration work on the Property and was modified and updated from the previous technical report on the Property (Pelletier et al., 2023).

9.1 Surface Exploration

9.1.1 Historical core resampling

In 2016, Wallbridge quickly commenced exploring the property it acquired from Balmoral. The program on the renamed Fenelon Gold Property involved a review of historical underground drilling and a sampling program involving previously unsampled historical drill core. The assay results from the first three sample batches included one with visible gold that yielded 89.3 g/t Au over 0.35 m.

Wallbridge announced the assay results from the first two batches in the news release of November 16, 2016. Of the 176 samples (179 m), 25 (14%) returned gold values greater than 0.5 g/t. Highlights included:

- 89.30 g/t Au over 0.35 m in drill hole 1050-005
- 4.21 g/t Au over 0.72 m in drill hole 1100-001
- 3.91 g/t Au over 0.99 m in drill hole 1110-001
- 2.55 g/t Au over 1.57 m in drill hole FA-02-214

Assay results from the third batch were announced in the news release of December 5, 2016. Of the 275 new samples, 3 returned gold values greater than 5 g/t, 29 (>10%) returned >0.5 g/t, and 34 returned grades ranging from 0.5 g/t to 0.1 g/t. Highlights included:

- 19.7 g/t Au over 1.90 m in drill hole 1050-005, including:
  - 47.94 g/t over 0.75 m
  - 89.3 g/t over 0.35 m
- 8.37 g/t Au over 1.25 m in drill hole 1040-002; together with historical assays, this forms part of an intersection of 20.17 g/t Au over 6.21 m

To date, approximately 25,914 m of previously unsampled drill core have been collected.

9.1.2 Induced polarization survey

In January 2019, a ground OreVision® induced polarization ("IP") survey was carried out by Abitibi Geophysics Inc. ("Abitibi Geophysics") to test a 600-m strike length of the gold-hosting environment northwest of the Fenelon deposit (Chemam, 2019). Gold in the Fenelon deposit is associated with sulphides and silicification. IP was considered an appropriate exploration tool as it detects occurrences of disseminated sulphides (as low as 0.5%) and semi-massive to massive, non-conductive clusters (i.e., silicified or electrically discontinuous).

The survey covered 12 lines (from L 6+50W to L 1+00W), each 1.2 km long. The lines were regularly spaced at 50 m intervals. The aim was to map the resistivity and polarizable properties of the geological formations underlying the Property. The parameters used by Abitibi Geophysics for this survey (a = 25 m, n = 1 to 30) made it possible to push data interpretation to a minimum depth of 300 m below the surface.

Quality control was performed both before and during data acquisition and at the base of operations. All the recorded readings were validated (100%).

The validated data were subjected to 3D inversion using the Geosoft DC-IP VOXI platform. The purpose of the inversion process is to convert surface IP/Resistivity measurements into a realistic model. From the resulting resistivity and chargeability models, Abitibi Geophysics generated contour maps of resistivity and chargeability and vertical sections as Oasis Montaj map files.

These results were integrated with existing geophysical data to produce a 3D model, which was used to guide geological modelling and drill targeting.

9.1.3 Fenelon, Casault, Harri and Grasset airborne magnetic surveys

The information presented in this item is largely based on Kiavash (2020), Gagnon-Nandram & Parvar (2022) and information provided by Wallbridge geologists (internal communication, December 2022).

Detailed airborne magnetic surveys were conducted over the Fenelon, Casault, Harri and Grasset claim blocks between 2020 and 2022. The surveys used an unmanned aerial vehicle ("UAV") combined with a Satellite-based DTM (Airbus WorldDSM™) on Fenelon, and a digital surface model ("DSM") on Casault, Harri and Grasset to help minimize the possible topographic effects on the magnetic data.

The survey of the Fenelon Block was completed between June 19 and August 21, 2020. A total of 4,996 line-km at 20-m line spacing was flown, with tie lines at 200 m. The survey's tight line spacing close to the ground yielded high-resolution data. Magnetic surveys are considered an important exploration tool for the Property as they help map intrusions (e.g., gabbro and diorite rock units) and outline structures potentially related to the gold-bearing system. Magnetic surveys played a key role in the discovery of mineralization in Area 51, successfully supporting the drill testing of magnetic lows parallel to known gold mineralized zones.

The survey of the Grasset Block was completed in June 2022. It was concentrated on the Eastern portion of the block, covering some of the claims acquired later by Archer through a transaction with the issuer announced on July 13, 2022. The survey was combined with a 12 m resolution DSM to help minimize the possible topographic effects on the magnetic data. The survey was designed using a regular line spacing of 40 m, 400-m spaced tie lines, and a North-South orientation covering 627.4 line-km. A total of three maps over designated claims of the Grasset Property were delivered and discussed. The survey correlates with previous observations and can be considered valid. The magnetic highs correspond to mafic intrusions and gabbro sills that are usually magnetic in drill core, although no drilling has been done in this area. The central and northern portions of the survey area are consistent with the basalts and volcanic rocks of the Manthet Group, which would explain their moderate magnetic intensity. The magnetic low in the south of the survey area corresponds to a turbiditic sedimentary basin (Riviere Turgeon Formation). Possible folding can be inferred in the different units. This survey was conducted over an area with a thick overburden coverage, difficult to access in the summer season, and with little available data. It has proven to be an effective method that furthers the resolution of previous geophysical works. This study will help refine potential future targets and interpret geological and structural features on the Grasset Property.

The survey over the Casault Block was concentrated on the eastern portion. A small portion of the survey over the Harri Block extended onto the Fenelon Block. Both surveys were completed in the winter of 2022. The surveys were designed using a regular line spacing of 40 m, 400-m spaced tie lines, and an orientation of 035-215° for a total of 1,024.81 line-km flown over Casault and 2,782.4 line-km over Harri. The TMI maps show significant correlations with the interpreted geology. The higher-resolution magnetic data produced by this survey will allow Wallbridge to further interpret the geology and mineralization potential and to better develop future exploration programs.

9.1.4 Fenelon, Grasset and Casault biogeochemical survey (tree bark sampling)

Tree bark sampling can be a useful tool when exploring for gold in areas with little to no bedrock exposure due to thick overburden. Bark sampling programs were completed on the Fenelon, Grasset and Casault claim blocks, where overburden reaches more than 100 m thick.

In 2021, black spruce bark was sampled by Wallbridge personnel for both the Casault and Grasset programs. Sampled trees must have similar trunk width, height and health and grow in areas of similar tree density. A stainless-steel paint scraper was used to scratch away the textured bark at chest level, and the material was caught using a modified dustpan. Approximately 100 g of bark material was collected and stored in paper bags. For quality control, a duplicate sample was taken every 20th sample from the same tree or another tree in the same area.

A total of 159 samples were collected on the Fenelon Block (including 11 duplicates), 148 samples were collected on the Casault Block (including 16 duplicates), and 81 samples were collected on Grasset (including 4 duplicates). All samples were processed at the Actlabs laboratories in Ancaster, Ontario, using a process specifically designed for this type of biogeochemical survey (lab code “2G”). The samples were dried before being dissolved in acid and analyzed for a 63-element suite by inductively coupled plasma mass spectrometry (“ICP-MS”).

For the survey on the Fenelon Block, two N-S lines were cut 850 m apart, totalling 3.5 km and were sampled at a 25 m spacing between samples. The first line, the East line, was located southeast of the mine site (historical open pit and ramp of the Fenelon deposit), east of Area 51. The second line, the West line, was located over the western portion of the mine site, where some drill holes intersected near-surface mineralization.

The initial observation from the raw biogeochemistry data showed promising results, although the effect of glacial dispersion appears to influence some of the elements. The program also helped determine the elements useful to detect mineralization for the Fenelon deposit within till-covered bedrock: Ag, As, B, Ba, Bi, K, Ca, Fe, Hg and Ti.

The southern part of the East line showed an anomaly in Au, As, Cu, Ag, Bi, Pb and Ti that does not correlate to any known mineralization. Anomalies on the West line in Au, As, Cu, Ag, Bi, Sb, Pb, Ti, Tl and Th were observed above the near-surface mineralization intersected by drill holes; other zones with projected low-grade shells close to the surface do not show similar anomalies on the West line.

For the survey on the main Casault Block, two sets of 2 lines were completed on the Vortex and Casault South zones, with 300 m between lines and 50 m between samples. The objective of the Casault biogeochemical survey was to:

- Correlate known gold occurrences (in the Vortex Zone) with biogeochemical results; the center of the western transect overlies one of the highest gold intersections of the Property.
- Identify anomalies to generate potential drill targets.

The initial observation from the raw biogeochemistry data shows an isolated high gold occurrence in this area. At Casault South, the northern portion of the eastern transect presents punctual gold anomalies associated with a slight elevation in bismuth. Copper is also anomalous in that part of the survey. However, a significant amount of the anomalous values is dispersed over the different sampling locations, making it difficult to generate targets with this survey alone.

Follow-up work and further treatment will be completed to assess these anomalies and determine if they are representative of possible mineralization in the areas sampled.

9.1.5 Casault, Casault East and Harri mapping programs

Small mapping programs were completed by Wallbridge personnel on the main Casault claim block in the summer of 2021, on the eastern Casault claim block in the fall of 2021 and on the Harri claim block in the spring of 2023.

Multiple outcrops of mafic volcanic rocks and gabbro were observed during the 4-day summer mapping program On the Main Casault Block. Veins included milky quartz veins and carbonate-epidote veins with trace pyrite. A total of 15 samples were collected, with one blank for quality control purposes. All samples were sent for gold analysis by fire assay and whole rock analyses, and one of the samples was sent for additional metals analysis.

For the fall program, a small mapping program was completed on the eastern part of the Casault Block. Four outcrops were examined during three days of mapping. Three of the outcrops were mafic volcanics with quartz-carbonate veins, with some displaying chlorite margins. Seven (7) samples were collected from this outcrop (4 from veins and 3 from mafic volcanics). The last outcrop was finely bedded argillite or mudstone; no veins were observed on the outcrop (1 sample was collected but not assayed). The seven (7) samples from the veined volcanic outcrop were sent for gold by fire assay along with one blank for quality control), and three (3) of the outcrop samples were also sent for whole rock analyses.

Even though the samples submitted for assays did not return any anomalous results, the veining and pervasive sericite and chlorite alteration indicate the presence of hydrothermal activity in the area. Additional exploration work (mapping campaign, till sampling, sonic drilling, geophysics methods) on the Casault Property to further investigate the prospectivity of the area.

A two-day mapping and prospecting program was completed on the Harri Block during May 2023 aiming to better understand the geology, determine if there are mineralized structures or mineralization of interest at surface, and evaluate the accuracy of the newly available LiDAR dataset to identify outcrops.

Traverses were planned by targeting anomalies visible in LiDAR and were all completed on foot, and the outlines of the outcrops were delineated using GPS tracking from the QField program.

A total of ten outcrops were visited during the 2-day field mapping program ranging in size from approximately 4 to 24,000 m2, and samples were collected using a hammer and chisel at every outcrop or within 100-meters spaced intervals on large outcrops. Most of the outcrops consisted of basalt, which is the dominant lithology in the mapping area. A small gabbro intrusion was also identified to the west of the large outcrop.

The results from the field mapping program indicate that lithology consists predominantly of N-MORB tholeiitic basalts, in good agreement with the current geological interpretation of the area. A total of 18 samples were collected and submitted for geochemical analysis. No significant assay results were obtained for gold or base metals. The second objective to develop, implement, and test a new mapping interface (QField) was deemed successful. Minor changes will be made to facilitate the data collection and storage in an online database for future mapping programs (Carter and Gaillard, 2023).

9.1.6 Casault East and Harri till sampling program

A till sampling program was conducted on the east block of the Casault (Casault East) Property, and an outcrop reconnaissance survey followed by a till sampling program were conducted on the Harri Property during the fall of 2022. The relatively thin overburden at the Casault East and Harri Properties makes it a prime location for testing till sampling as a vector for mineralization along the SLDZ. The Casault East and Harri programs were both sampled by Wallbridge personnel.

The traverses were all completed on foot, and the samples were collected using a hand auger and shovel at intervals of 75-100 m, depending on the terrain. For each sample, approximately 0.3 kg of representative till was collected from the B and C soil units and described in terms of colour, grain size, plasticity, composition, and pebble content. The samples were placed in soil sample bags that were labelled with the station number. If till had not yet been intersected at the maximum depth of the hand auger (130 cm), no sample was collected.

At the end of each field day, the sample bags were opened and left in an empty office to dry for several days. When sufficiently dry, the samples were placed in a plastic sample bag with an assigned sample tag from Bureau Veritas Laboratories. The plastic bag was labelled with the sample tag number and sealed for shipment to the Bureau Veritas laboratory in Timmins, Ontario. OREAS 46 and OREAS 47 blanks were added to the sample sequence after every ten (10) samples for quality assurance purposes. Wallbridge employees conducted all sample handling before their shipment to the laboratory.

For the Casault East program, three till sampling traverses were completed and 34 till samples were submitted for geochemical analysis. Two areas of elevated Ag were identified down-ice from prospective structures associated with the SLDZ. Relatively elevated Cu-Pb-Zn-Fe concentrations in the southern work area may indicate base metal mineralization associated with mafic volcanic rocks in the up-ice direction. No anomalous Au values were observed, and the lack of correlation between Au and the other elements of interest indicates that the relative enrichments of Ag, Cu, Pb and Zn are unlikely to be significant for gold exploration. Their enrichment does, however, indicate the presence of some metal enrichment in the area.

Outcrop reconnaissance traverses were completed for the Harri program, but no outcrops were encountered during either traverse. It was followed by three till sampling traverses, along which 52 till samples were collected for geochemical analysis. Three areas of anomalous metal content were identified, with elevated Ag-Mo concentrations in the northern region of the study area, elevated Cu-Pb-Zn-As-Fe in the eastern region, and elevated Au in the central region.

9.1.7 Detour East, Casault and Martiniere magnetic gradiometer survey

Heli-GT helicopter-towed, three-axis magnetic gradiometer surveys were conducted over Detour East, Casault and Martinière block between 2022 and 2023. The surveys were flown by Scott Hogg and Associates ("SHA Geophysics") using an airborne geophysical Heli-GT system consisting of a towed bird that contains all of the geophysical sensors as well as altimeter and GPS antennae. A computer-based recording and navigation system is located in the helicopter.

The survey over the Detour East Block was flown on behalf of Kirkland Lake Gold (now Agnico) and was completed from January 26 to January 30, 2022 (Fournier, 2022). It was concentrated over the southeastern part, and a total of 1147 km of data was collected. The line spacing was 50 m (North-South direction), and the nominal terrain clearance of the four magnetometers was 30 m. The control spacing was 1000 m and was completed in an East-West direction. The magnetometers measured the total field magnetics and the three orthogonal gradients. The measured magnetic gradients were used to produce an enhanced gridding total magnetic field grid using SHA Geophysics' proprietary gradient gridding algorithms. This yielded a significantly higher-resolution magnetic survey than flown before, which was useful for interpreting the area's geology. Previous surveys, such as the VTEM survey (GM63646), provided additional information to interpret the data. The interpretation divided the area into regions of similar magnetic intensity, lineation, and texture. Where possible, based on magnetic intensity values, the areas have been interpreted to be various geological units. A few faults were also interpreted from the dataset (Munro, 2022; Lo, 2022).

The interpreted geology map should be correlated with geology known from drill results or mapping to produce a better map. Areas showing structural complexity, which may be prospective for gold mineralization, should be prospected or examined further.

Three areas were surveyed over the Casault Block (Casault-Central, Casault-Southwest and Casault-South) and one area over the Martiniere Block from April 17 to April 28, 2023. A total of 1239 km of data was collected over Casault and 1244 km over Martiniere. The line spacing was 50 m (North-South direction), and the nominal terrain clearance of the four magnetometers was 30 m. The control spacing was 1000 m and was completed in an East-West direction. Each of the survey areas has mapped features typical of volcanic units. Deformation and faulting are evident throughout the areas. It is recommended that the magnetic maps be interpreted, with consideration given to any existing drill hole data and geological mapping information within the area (Munro, 2023a, Munro, 2023b).

9.1.8 Detour East field program (completed by Agnico)

The 2022 Field Program completed by Agnico (JV with the issuer on the Detour East Block, see Item 4.3) consisted of mapping and prospecting, high-resolution drone imagery, soil sampling and a review of historical core.

Outcrops were identified either by satellite imagery, from previous work, or by flyovers in the helicopter. Four days were spent traversing 28km of the Turgeon River on the property with the two zodiacs. Several large outcrops were mapped in detail and flown with a high-resolution drone. The Massicotte deformation zone crosses the Turgeon River in several locations, and efforts were taken to locate any outcrops in these areas. An additional three days of field mapping used the helicopter to visit outcrops not accessible by boat.

No significant gold values were returned from the twenty-six (26) samples submitted. Geological compilation of all previous data is ongoing. Eleven (11) samples of volcanic and intrusive rocks collected over the summer were sent for major, trace and rare earth elements to help geochemically classify these rocks (Agnico, 2023).

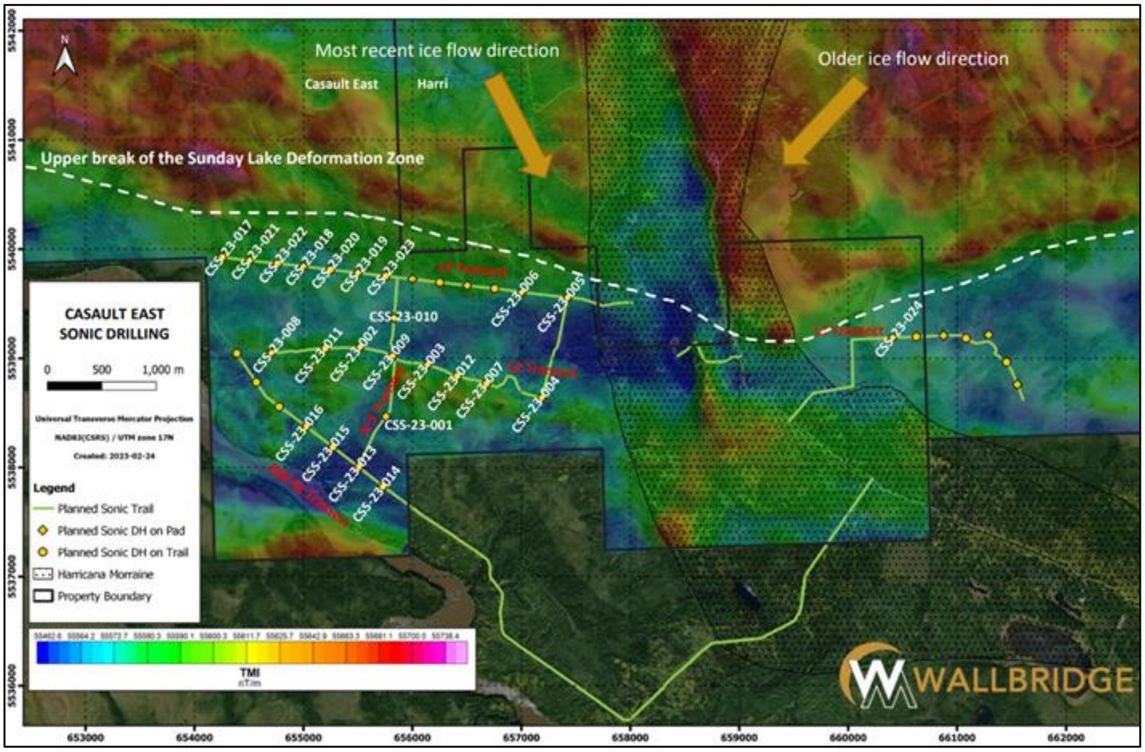
9.1.9 Casault sonic drill-for-till orientation program

The information presented in this item is largely based on information provided by Wallbridge geologists (internal communication, July 2023). An assessment report was in preparation at the time of this Technical Report.

Sonic drilling utilizes high-frequency sonic to drill the overburden while preserving the stratigraphy. Sonic drill core can be used to reconstruct the quaternary stratigraphy and determine the mineral wealth of a large area. Sonic drilling targets the basal till that is representative of the underlying bedrock. It is a good exploration method for areas with little outcrop exposure.

A 20-day sonic drill-for-till orientation program was completed on the eastern part of the Casault Block between February 7 to 27, 2023. The objectives of the program were to target down-ice from the upper break of the Sunday Lake Deformation Zone. A total of approximately 800 m was completed in 24 holes (Figure 9.1, CSS-23-001 to CSS-23-0024). All holes were drilled with a Boart Longyear Sonic drill from surface into bedrock at or near a vertical dip. Depths averaged at approximately 30 metres. As holes were collared at a dip of 90°, no down-hole surveys were completed.

Collected till samples were sent to Bureau Veritas Laboratories for geochemical analyses using AQ252 (aqua regia digestion, ICP-MS). Low detection limit for gold (0.2 ppb) and a larger sample size (30 g). OREAS 46 and OREAS 47 blanks were added to the sample sequence for quality assurance purposes. The basal till in each hole was sampled for gold grain count analysis at IOS Services Géoscientifiques Inc. The bedrock intersected in each hole was sampled for whole-rock geochemical analyses and fire assay at SGS Laboratories. Results are pending and are expected over the next months.



Wallbridge, Internal Report, 2023

Figure 9.1 – Plan view map detailing the 2023 Casault sonic drill-for-till program showing the planned pads with completed holes labelled with their hole ID, overlain on the total magnetic intensity

9.2 Underground Exploration

9.2.1 Bulk sample

Following the 2017 surface drilling program, the issuer updated the interpretation of the mineralized zones and planned a bulk sampling program. Dewatering of the Fenelon pit and underground infrastructure was completed by mid-Q2 2018. Underground development began on June 10, 2018.

The bulk sampling program was completed in Q1 2019. As part of this program, the issuer completed approximately 2,100 m of underground development, establishing four mining horizons and the infrastructure required to mine the first vertical 100 m of the deposit. The development program was designed to meet the operating requirements for a 400 tpd operation.

From September 2018 to February 2019, ore was processed at the Camflo Mill near Val-d'Or. Production was from five (5) stopes and low-grade ore that remained after the 2004 bulk sample. The issuer's bulk sampling plan included this low-grade ore as part of the first mill run while milling performance was optimized. Lessons learned from the first mill run were applied to the next mill runs to achieve recoveries above 98%.

The results of the 2018-2019 bulk sample were as follows:

- Stope grades ranged from 10.94 to 38.33 g/t Au
- 33,233 t of ore yielded a reconciled average grade of 18.49 g/t Au containing 19,755 oz
- 2,277 t of low-grade ore (the remaining material from the 2004 bulk sample) yielded a reconciled grade of 4.23 g/t Au for a gold content of 310 oz

These results were used to calibrate the Gabbro Zones interpolation parameters for the the 2021 and 2023 MRE.

Figure 9.2 provides a 3D view of the development for the bulk sample and the mined stopes. A summary of the results is also shown.

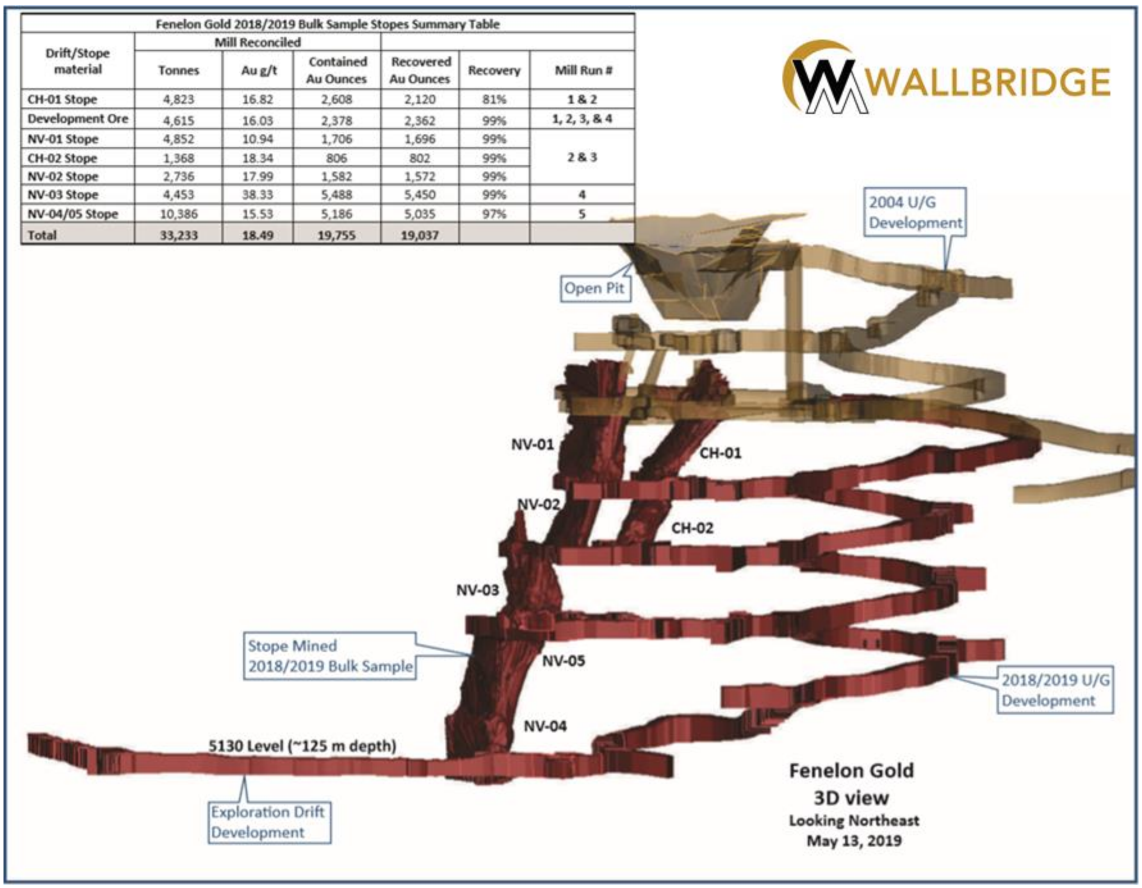


Figure 9.2 – 3D view and results of the 2018-2019 bulk sample

9.2.2 Exploration drift

Since 2019, the issuer developed an exploration drift starting from the 2018/2019 underground bulk sample development. This exploration drift was developed mainly in 2021 and completed by January 2022. It totalled approximately 1,800 m between the Area 51 and Tabasco areas. The development was successful in providing access to Area 51 mineralization for the first time and establishing drilling platforms that can be used for future underground drilling. The development reaches approximately 180 vertical metres below the surface.

9.2.3 Underground geological mapping and sampling

The new development provided the opportunity to perform muck and chip sampling and detailed geological and structural mapping. Exposures to typical Area 51 mineralization and its main host rock, the Jérémie Diorite, increased confidence in the continuity and robustness of the networks of sulphide-rich quartz veins characteristic of this zone. Detailed face and back mapping and collecting structural data also helped to better understand the structural controls and lithological contacts.

Additionally, a MAPTEK 3D scan (survey) was conducted in March 2022, and structural picking using PointStudio software allowed for further observations and interpretation.

An estimated total of 2,836 t of underground material, corresponding to 12 rounds, or approximately 30 m, were removed from the Area 51 Zone, with muck samples returning an average grade of 1.94 g/t Au. In addition to muck sampling, face and wall chip sampling was also performed, resulting in a better understanding of grade distribution. The highest gold value from a chip sample returned 54.46 g/t Au and was associated with a quartz vein.

10. DRILLING

This item includes a summary of the issuer's drilling activities on the Property from February 2, 2017, to December 14, 2022. As of the effective date of the report, the 2023 drilling program was currently ongoing on the Martiniere and Fenelon Block and is described in item 10.4. Drilling methodology and core logging procedures used for the ongoing drilling program are in-line with previous programs.

Drilling data was provided by the issuer's geology team or obtained by the QPs during their site visits and subsequent discussions.

Highlights of historical drilling by former owners are presented in Item 6.

10.1 Drilling Methodology

Drilling was carried out by Youdin-Rouillier Drilling and Major/Norex Drilling (2019, 2020, 2021, and 2022), Jacob & Samuel Drilling Ltd (2017 and 2021) and Foraco Canada Ltd (2018). Drilling was conducted with NQ calibre (47.6 mm core diameter) and included downhole orientation surveys. The surveys were performed by the contractor, and results were transferred to Wallbridge geologists digitally or on paper after each work shift.

Deviation surveys in 2017 consisted of single-shot measurements taken every 30 m while drilling using a Reflex tool (REFLEX EZ-SHOT™) and multi-shot measurements every 10 m in the completed drill hole using the North-Seeking Gyro instrument.

From 2018 through 2022, deviation surveys used the REFLEX EZ-TRAC™ and REFLEX GYRO SPRINT-IQ™ tools to record deviation measurements every 6 to 12 m for underground drill holes, and the REFLEX EZ-GYRO™ tool every 12 m for surface drill holes.

Since September 2018, oriented drill core has been obtained from most surface and underground holes using the REFLEX ACT III RD™ system.

Wallbridge geologists used front-sight and back-sight stakes to align the direction of drilling at the collar position. The drillers aligned the rig with these markers and started the hole. In 2017, the geologists used the Mazac Easy Aligner to set up the sight markers, but the REFLEX TN14 GYROCOMPASS™ has been used since 2018. Collars were later surveyed by the issuer's surveyors using an RTK system or a Total Station.

Generally, holes are drilled with maximum stabilization using 6-m hexagonal core barrels with a 36" or 18" shell on the surface and 3-m hexagonal core barrels with an 18" shell underground.

As per the issuer's standard procedures, the driller helper places the core into core boxes at the rig, marking off every 3-m run with wooden blocks. Once a box is full, the helper wraps it in tape. Drillers deliver the core to the issuer's core logging facility daily.

When the drill hole is completed, the collars of surface drill holes are capped with metal reflective flags, whereas underground drill holes are marked with metal tags screwed either into the rock or to the casing displaying the drill hole number.

10.2 Core Logging Procedures

In the core shack, Wallbridge employees place the boxes on logging tables and check that the core is continuous and that distances are correctly indicated on the wooden blocks placed every 3 m. The core is measured, and each box is labelled with an aluminum tag displaying the drill hole number, box number and depth interval. The geologists rotate the core so that all the pieces are oriented one way, showing a cross-sectional view.

When working with the REFLEX ACT III RD™ system to produce oriented drill core, the core is lined up according to the driller's marks drawn at the end of each 3-m drill interval indicating the lower portion of the drill hole. Once the geologist can join all the pieces of the core back together in a 3-m interval, a blue line joining the marks is traced on the underside of the core.

For every 3-m run, the total length of fragments shorter than 10 cm is recorded in the RQD log, and the number of naturally occurring fractures in each section is counted and recorded. If core loss is observed, this is also entered. The log automatically calculates the RQD value for the section. Core recovery percentages are calculated over the same sections.

Geological logging is then performed, recording the following features in the acQuire software: lithology, grain size and texture, colour, alteration type and strength, sulphide type and concentrations, veining details (type, width and density), and structural features (foliation, shearing, brecciation, faulting).

If the core is oriented, the alpha and beta angles of structural features are measured using a protractor and a metal ring tool, respectively.

Geologists have access to an XRF analyzer for rapid material characterization. The XRF analyzer is mostly used to help geologists identify uncertain lithological units.

Sampling intervals are marked with a red marker. Sample boundaries respect lithological boundaries and/or major changes in alteration/mineralization. Sample numbers are written on the core boxes corresponding to the pre-printed sample tags placed in the box for each sample interval. A photographic record of both dry core and wet is taken of every core box and stored on the server and also archived in Wallbridge's Imago Cloud Library.

Sample lengths typically range from 0.5 to 1.5 m. Once logged and labelled, samples are sawn in half using a circular rock saw. One half of the core is placed in a plastic bag along with a detached portion of the unique bar-coded sample tag for shipment to the laboratory, and the other half of the core is returned to the core box, and the remaining tag portion is stapled in place.

The witness drill core is stored onsite, either outside in core racks or in the Megadome structure. An Excel spreadsheet serves as an inventory of the location of every box in the core storage area.

10.3 2017 to 2022 Drilling Programs

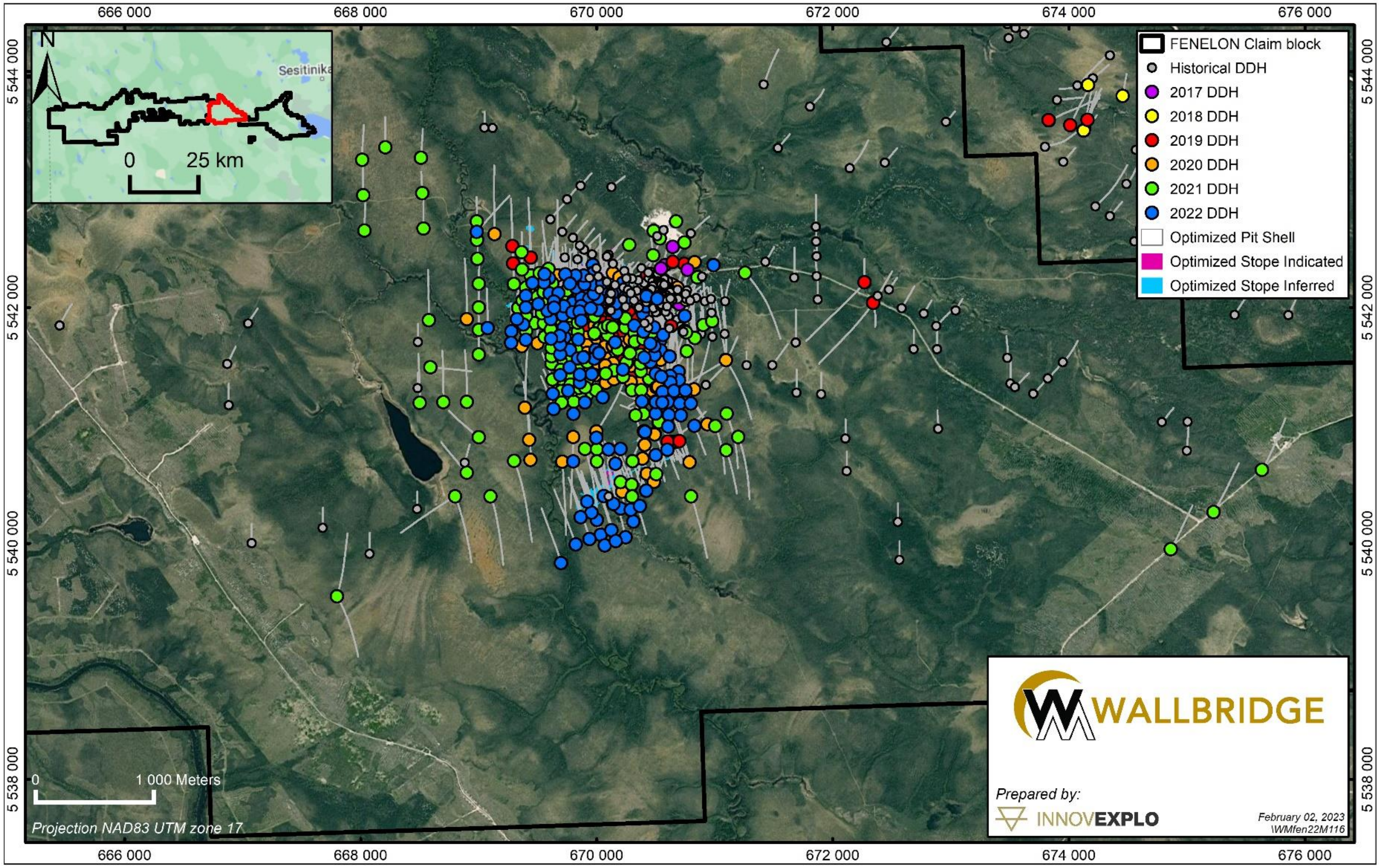
The issuer drilled 1073 drill holes (surface and underground) on the Property from 2017 to 2022, for a total of 474,000 m. Table 10.1 summarizes the issuer's annual drilling totals.

Figure 10.1 shows the positions of the drill holes by year on the Fenelon Block, Figure 10.2 shows the 2021 drill holes on the Martiniere Block, and Figure 10.3 shows the 2021 drill holes on the Casault Block. The reader is referred to Figure 7.6 From Wallbridge (2023). Section A-A' from Figure 7.5.

Figure 7.6 and Figure 7.7 for representative examples of drill sections on the Fenelon deposit and Figure 7.9 for the Martiniere deposit.

Table 10.1 – Summary of 2017 to 2022 drilling programs

Year	Claim Block	Surface		Underground		Total	
		Drill hole Count	Length (m)	Drill hole Count	Length (m)	Drill hole Count	Length (m)
2017	Fenelon	33	6,346	-	-	33	6,346
2018	Fenelon	21	7,412	92	10,902	113	18,314
2019	Fenelon	64	45,830	167	31,556	231	77,386
2020	Fenelon	127	96,889	49	3,130	176	100,019
2021	Fenelon	240	111,283	13	2,847	253	114,130
	Casault	13	5,256	-	-	13	5,256
	Martiniere	13	9,384	-	-	13	9,384
	Grasset	5	3118	-	-	5	3,118
2022	Fenelon	185	114471	3	450	188	114,921
	Casault	3	993	-	-	3	993
	Martiniere	40	21387	-	-	40	21,387
	Grasset	5	2786	-	-	5	2,786
TOTAL		749	425,155	324	48,885	1073	474,040



Some of the regional drill holes (remote from current mineral resource) were drilled by Balmoral prior to being acquired by Wallbridge in 2020. Please refer to Table 10.1 for the drill hole count completed by the issuer during these years.

Figure 10.1 – Holes drilled on the Fenelon Block from 2017 to 2022

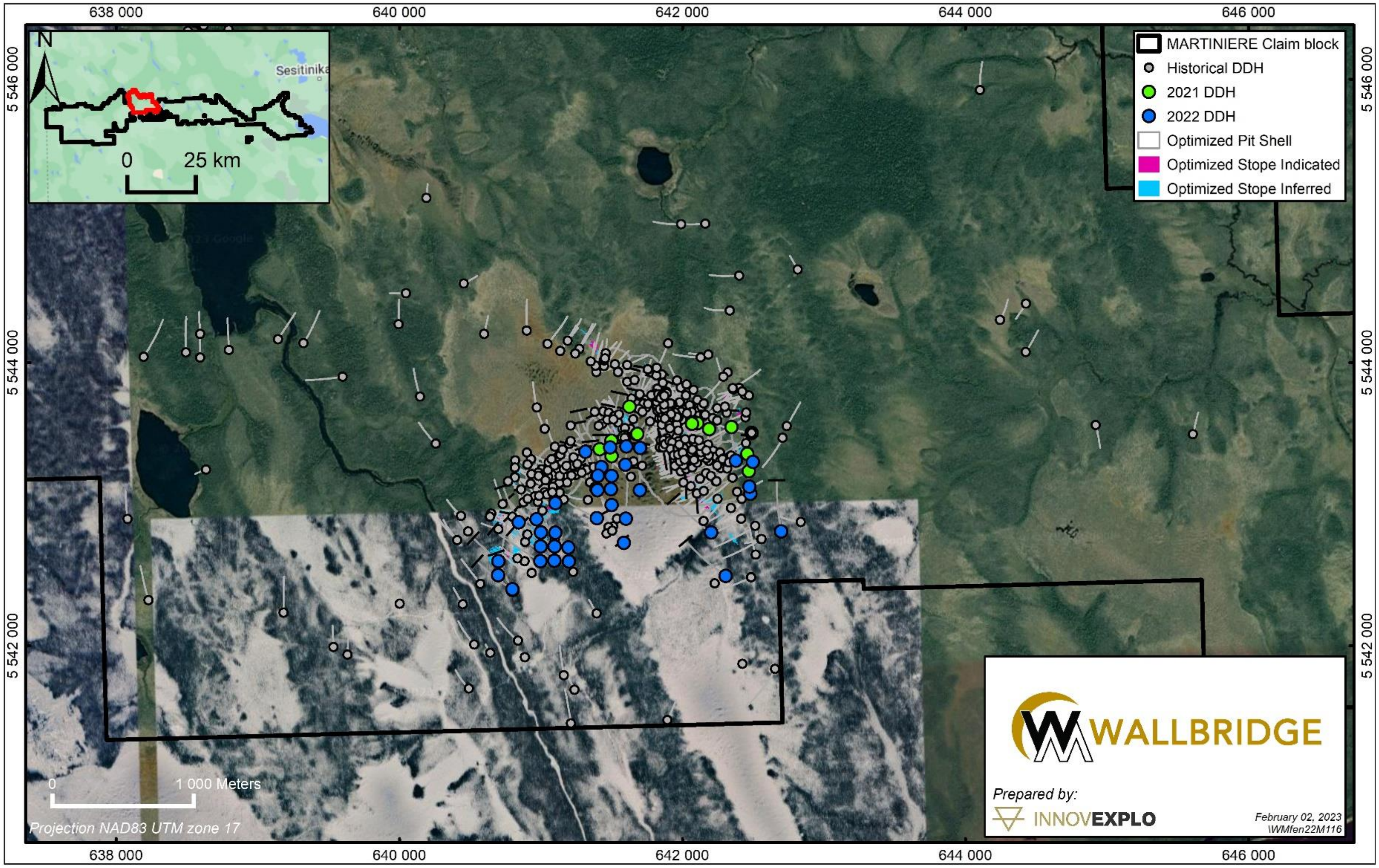


Figure 10.2 – Holes drilled by Wallbridge on the Martiniere Block in 2021-2022

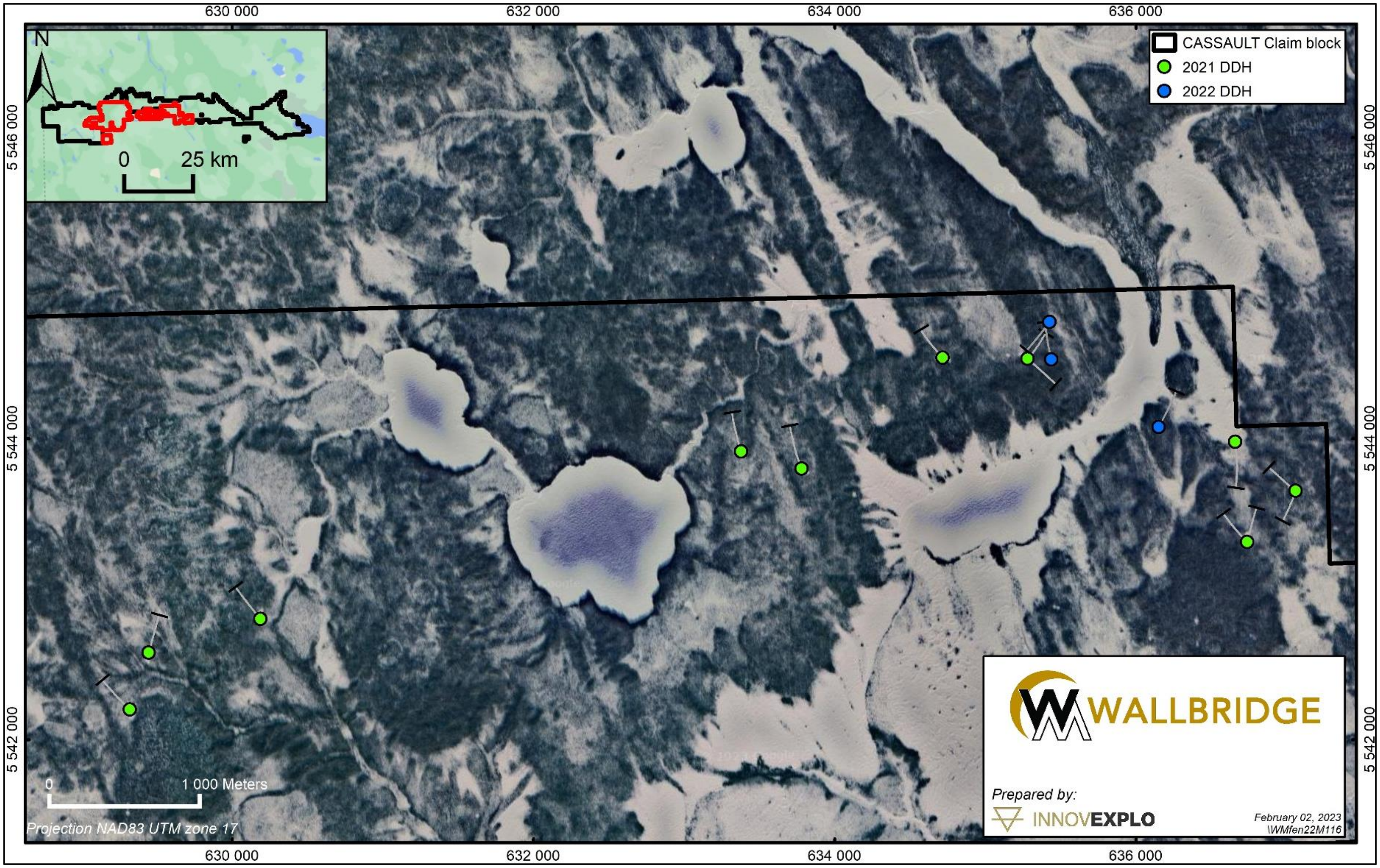
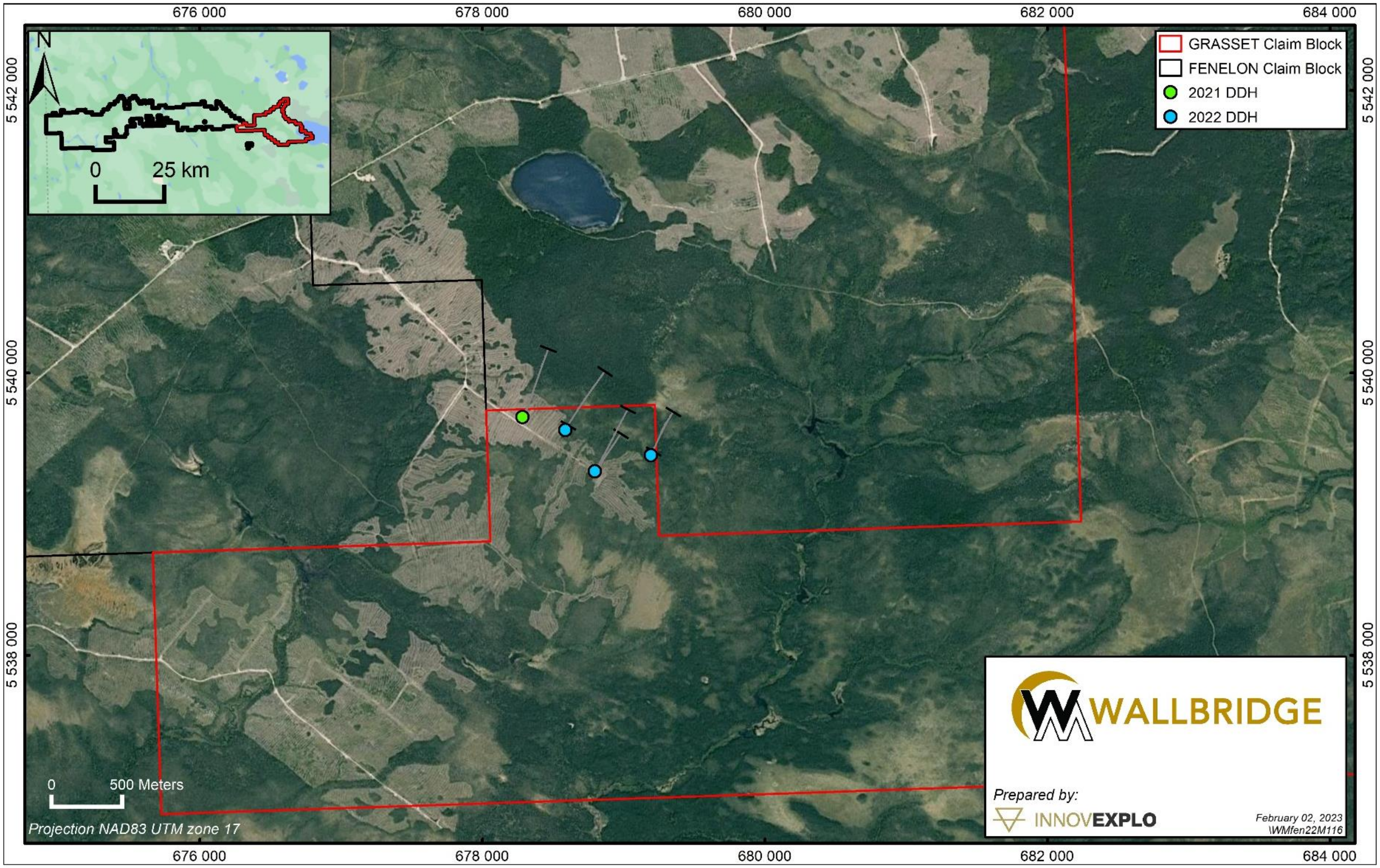


Figure 10.3 – Holes drilled by Wallbridge on the Casault Block in 2021-2022



Note: These holes were drilled by the issuer prior to the transaction with Archer.

Figure 10.4 – Holes drilled by Wallbridge on the Grasset Block in 2021-2022

10.3.1 2017 drilling program

In 2017, the main objective was to use surface drill holes to expand the exploration targets near existing infrastructure and above a depth of 150 m. Mineralization was confirmed to a distance of 120 m from the existing deposit, and two new gold-bearing structures were identified. Table 10.2 presents the most significant results from the 2017 program.

Table 10.2 – Significant results of the 2017 drilling program

Hole ID	From (m)	To (M)	Core Length (m)	Au (g/t)	Zone/Corridor
FA-17-07	122.10	129.16	7.06	141.16	Naga Viper
FA-17-17	134.86	137.92	3.06	311.08	
FA-17-26	139.83	146.85	7.02	260.44	
FA-17-27	130.12	134.85	4.73	80.42	Habanero
FA-17-31	45.60	46.62	1.02	18.95	Cayenne
FA-17-32	105.55	106.21	0.66	11.30	Habanero

10.3.2 2018 drilling program

In 2018, the issuer conducted an underground and surface diamond drilling program. The underground campaign ran from early June to the end of December. The aim of the surface program, which ran from August to December, was to follow known mineralized zones to depths of 300 to 400 m and to test for additional zones away from the mine workings.

Mineralized zones containing chalcopyrite, an indicator mineral for the gold-bearing system, were intersected in nine (9) of the drill holes. Visible gold was observed in two drill holes, FA-18-038 at a vertical depth of 325 m and drill hole FA-18-051 at a vertical depth of 380 m, making them the deepest occurrences of visible gold at that time on the Property. Other deep (500 to 650 m) holes drilled during the program (FA-18-040, FA-18-044 and FA-18-047) confirmed the depth extensions of the host lithologies (i.e., gabbro) and the mineralized shear zones. Table 10.3 presents the highlights.

Table 10.3 – Significant results of the 2018 drilling program

Hole ID	From (M)	To (M)	Core Length (M)	Au (G/T)	Zone/ CORRIDOR	Target
18-1035-019	72.50	77.35	4.85	137.63	Naga Viper	High-grade shoots down to the 5130 level (~120 m depth) using a spacing of 6 to 7 m to validate the geological model and demonstrate the continuity of high-grade shoots.
18-1035-005	58.77	64.90	6.13	48.81		
18-1035-017	56.00	66.13	10.13	50.31	Chipotle	
18-1035-013	27.36	29.48	2.12	144.96		
18-5175-021	104.45	110.55	6.10	144.77	Naga Viper	The high-grade domain in this mineralized structure shows continuity over 20 drill intersections.
18-0990-007	132.02	134.97	2.95	122.35		
18-0990-011	104.41	112.20	7.79	54.45		
18-0990-010	111.40	116.92	5.52	41.02		
18-0990-017	106.83	108.53	1.70	134.57	Chipotle	The western end of the Main Gabbro zones.
18-1000-009	31.23	33.39	2.16	87.63	Fresno	
18-1030-009	77.58	81.00	3.42	35.91	Naga Viper	
FA-18-051	501.46	506.24	4.78	3.13	Area 51	A previously unknown, approximately 200-m-wide package of favourable intermediate to mafic host rocks with low-grade gold mineralization throughout.
and	543.00	552.96	9.96	4.09		
and	593.50	596.90	3.40	5.16		
and	633.00	634.44	1.44	5.92		
FA-18-038	440.46	441.46	1.00	29.90	Tabasco	Interpreted to be the depth extension of the Tabasco Zone.
FA-18-038	213.39	216.38	2.99	4.70	Habanero	
FA-18-040	276.00	276.58	0.58	19.18	Cayenne	Extends the Cayenne Zone approximately 100 m to the northwest.
FA-18-040	531.00	534.27	3.27	3.08	Tabasco	A new zone at depth in the Tabasco South area.

10.3.3 2019 drilling program

The underground infill drilling component of the 2019 program was designed to extend known zones below the 2018/2019 bulk sample development to a depth of 350 m. It was performed from the 5150 level and from the 230-m-long exploration drift on the 5130 level (125 m depth). The completion of this exploration drift by the end of February 2019 facilitated mineral resource drilling to greater depths (approximately 350-400 m) and along strike, including the Tabasco and Cayenne corridors, as well as the newly discovered Area 51 system.

The surface exploration drilling component expanded the footprint of the Fenelon Gold System to a strike length of 1,000 m, a width of 600 m along the margin of the Jérémie Diorite, and a vertical depth of 850 m. In addition to the known NW-SE structural trend, the campaign confirmed the Area 51 Zone as an ENE-WSW trend controlling high-grade mineralization. Table 10.4 presents the highlights.

Table 10.4 – Significant results of the 2019 drilling program

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Zone/ CORRIDOR	Target
FA-19-052	477.56	576.47	98.91	2.81	Area 51	The first drill hole of the 2019 surface drilling program (FA-19-052) confirmed the significance of Area 51, a previously unknown corridor that had been discovered in the last drill hole of the 2018 program (FA-18-051), approximately 300 m west of the bulk sample area.
including	565.25	576.47	11.22	15.93		
and	493.76	500.00	6.24	8.71		
and	482.90	485.50	2.60	4.57		
and	516.34	518.70	2.36	5.63		
FA-19-059	665.70	676.74	11.04	17.58	Cayenne	The high-grade gold mineralization hosted by the Main Gabbro was also extended to a vertical depth of 600 m.
FA-19-086	595.67	643.68	48.01	22.73	Tabasco	A shear zone in near-surface sediments, the Tabasco Zone is extended to a vertical depth of 850 m, showing continuity and increasing gold endowment with depth as it approaches more favourable host rocks, like the Jérémie Pluton or the Main Gabbro.
FA-19-103	785.00	804.00	19.00	43.47		
FA-19-094	717.45	727.15	9.70	32.18		
FA-19-099	1008.45	1044.00	35.55	4.16		
FA-19-052	362.50	590.30	227.80	1.46	Area 51	The continuity of mineralization in the Area 51 system is now suggested by several intersections that include wide intersections of near-surface gold mineralization.
including	565.25	576.47	11.22	15.93		
FA-19-080	131.84	202.83	70.99	1.21		
including	131.84	139.13	7.29	5.13		
FA-19-059	307.83	386.15	78.32	1.02		
including	368.55	386.15	17.60	3.28		
FA-19-065	321.95	513.85	191.90	0.98		
including	463.47	476.18	12.71	5.00		
FA-19-089	714.12	714.63	0.51	83.18	Geological-geophysical target	Potential for Area 51-style gold mineralization along the approximately 4-km strike length of the Jérémie Diorite.

10.3.4 2020 drilling program

Six (6) drill rigs were operating on the Property for the 2020 program. Five (5) of the holes concentrated on exploration drilling from the surface, forming widely spaced step-outs to define the footprint of the Fenelon Gold System, with a particular focus on testing Area 51. The sixth was used for closely spaced underground definition drilling in the Gabbro Zones near the mine's underground workings. Table 10.5 presents the highlights.

Table 10.5 – Significant results of the 2020 drilling program

Hole ID	From (M)	To (M)	Core Length (M)	Au (G/T)	Zone	Target
FA-20-181	699.00	799.60	100.60	5.07	Tabasco-Cayenne shear zones	Expands the Tabasco-Cayenne-Area 51 mineralization on the original Fenelon Gold Property
FA-20-128	844.00	900.00	56.00	4.84		
FA-20-134	1001.45	1053.15	51.70	4.06		
including	1001.45	1005.10	3.65	41.01		
FA-20-116	617.50	676.00	58.50	1.70	Jérémie Diorite-hosted Area 51	Potentially open pit / bulk-mineable intercepts
FA-20-113	585.10	667.50	82.40	1.01		
FA-20-186	99.60	174.00	74.40	1.24		
FA-20-115	510.50	549.00	38.50	2.06		
FA-20-116	661.15	676.00	14.85	5.77		
FA-20-115	510.50	517.00	6.50	9.28		
19-0915-020	411.20	417.20	6.00	7.18		
FA-20-107	541.75	545.85	4.10	19.55		
FA-20-118	387.00	387.50	0.50	307.74		
FA-20-128	166.60	167.20	0.60	121.00		
19-0915-025	226.90	227.60	0.70	78.21		
FA-20-160	508.00	513.35	5.35	13.03	Area 51 West Extension	Expands the Area 51 vein network 500 m to the west
including	512.75	513.35	0.60	106.00		
FA-20-165	275.40	281.05	5.65	6.76		
including	276.90	278.85	1.95	18.89		
FA-20-185	73.55	94.00	20.45	5.95	Western part of Area 51	Demonstrates the growing open pit mineral resource potential, especially in Area 51. Near-surface intercepts in the western part of Area 51
and	124.00	164.95	40.95	1.05		
FA-20-186	99.60	174.00	74.40	1.24		
FA-20-219	373.60	390.00	16.40	17.79	Gabbro Zones: Eastern Extension	Discovery drill hole for the Eastern Extension of the Gabbro Zones, located ~140 m along strike to the east
including	374.70	378.00	3.30	76.98		
and	384.70	390.00	5.30	6.65		

10.3.5 2021 drilling program (completed by the issuer)

During the 2021 drilling program, one (1) of the drill rigs operated underground, committed to the infill drilling program on the Tabasco-Cayenne system. The rig started drilling from the exploration drift in late September 2021. Nine (9) other rigs were dedicated to the surface expansion and definition drilling of the Fenelon Gold System and the regional drilling program on the Detour-Fenelon Gold Trend. The focus of the definition and exploration program was the infilling of the Tabasco-Cayenne Zones and the western extension of the Area 51 Zone. The regional drilling programs on the Martiniere and Casault claim blocks tested the possible extensions of the Martiniere mineralized zones and the grassroots exploration targets on Casault. Table 10.6 presents the highlights.

Table 10.6 – Significant results of the 2021 drilling program

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Zone	Target
FA-21-297	38.65	52.70	14.05	11.60	Area 51	Expand the Area 51 near-surface footprint to the northwest.
including	38.65	39.15	0.50	201.00		
and	47.70	48.20	0.50	117.00		
FA-21-228	124.50	130.20	5.70	34.99		Expand the Area 51 near-surface footprint to the southwest.
including	124.50	125.05	0.55	351.00		
FA-21-269	62.40	87.30	24.90	23.70		Expand the Area 51 near-surface gold mineralization into the western-southwestern portion.
including	84.40	87.30	2.90	196.29		
FA-21-241	277.00	324.50	47.50	3.46		Demonstrate Area 51 high-grade continuity near the surface, above 300 m vertical depth.
including	295.35	297.85	2.50	52.38		
FA-21-247	269.00	302.70	33.70	1.04		
including	298.70	302.70	4.00	5.31		
FA-21-264A	319.40	332.90	13.50	1.93		
and	403.60	404.10	0.50	92.38		
FA-21-224	872.20	883.00	10.80	2.23		Demonstrates the gold mineralization of the Area 51 Zone below 300 m vertical depth.
including	872.20	876.20	4.00	4.12		
FA-21-221-W4	1067.95	1072.50	4.55	16.67	Tabasco-Cayenne–Contact Zone	Demonstrates the depth continuity of the high metal factor of the Tabasco Zone.
FA-21-226-W1	1084.15	1094.50	10.35	8.57		
including	1084.15	1086.80	2.65	29.94		
FA-21-226-W1-W2	1038.00	1076.10	38.10	4.99		
including	1067.00	1075.50	8.50	15.81		

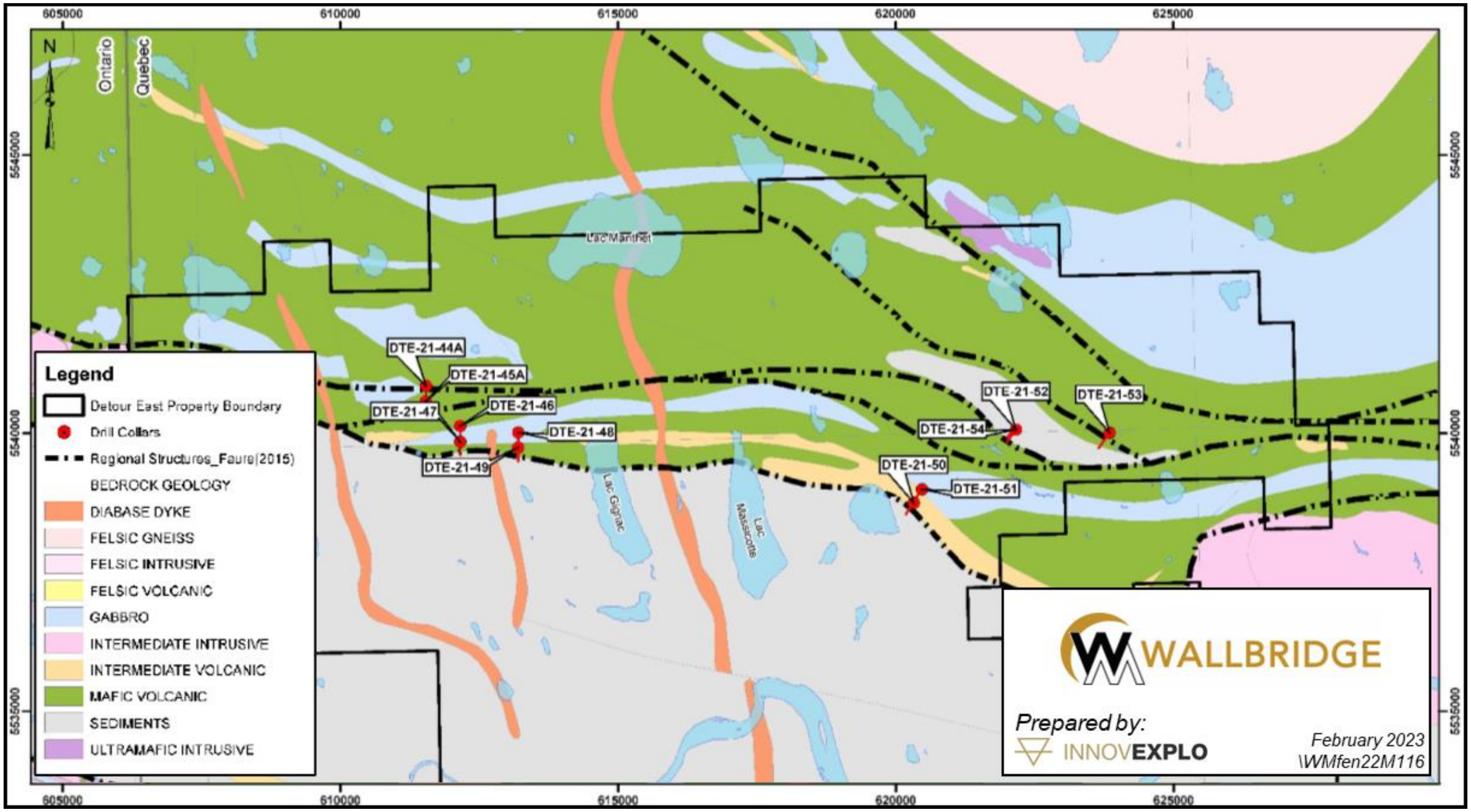
Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Zone	Target
MDE-21-328	805.40	842.00	36.60	2.21		A new zone at depth along the Martiniere West Gabbro that is 140 m vertically below the deepest historic intersections of Bug Lake South.
including	805.40	808.50	3.10	14.15		
and	825.00	827.00	2.00	10.18		
FA-21-305	232.00	242.00	10.00	9.00	Gabbro Zones – East Extension	Confirms the presence of strong gold mineralization in the previous discovery drill hole east of the Main Gabbro Zone.
including	236.50	239.85	3.35	18.56		
MDE-21-326	300.00	322.50	22.50	3.68	Martiniere Bug Lake North	Expands the Bug Lake North, approximately 100 m down-plunge of previous historical intersections.
including	301.60	303.60	2.00	13.78		
and	309.00	314.00	5.00	6.45		
MDE-21-330	649.50	660.00	10.50	3.83		Expands the zone at approximately 150 m down-plunge from the previous historical intersections.
including	650.90	655.50	4.60	6.84		
CAS-21-123	254.50	256.50	2.00	6.85	Casault	Grassroots exploration target testing interpreted structures on the airborne magnetic survey in the northern part of the Casault Property.

10.3.6 2021 drilling program (Detour East Block – completed by Kirkland Lake)

Following the JV agreement of September 14, 2020, with the issuer and Kirkland Lake Gold (now Agnico) on the Detour East Block (Item 4.3). Kirkland Lake completed, in 2021, a surface diamond drilling campaign on the Detour East Block focusing on testing geologic and geophysical targets in proximity to the SLDZ and on interpreted accessory structures. These targets occurred along the interpreted fault trace which crosses the northern portion of the Detour East Block. Eleven (11) drill holes (totalling 4,671.8 m which were drilled at ten separate and distinct locations within the Detour East Block boundaries (Figure 10.5).

Significant shear or deformation zones were intersected in several drill holes, confirming the presence of accessory structures to the SLDZ. The best gold result returned was from DTE-21-52 (1.79 g/t Au over 1.0 m), which indicates the presence of gold-bearing structures in the area that may warrant further drilling.

Despite relatively weak gold results received to date, several favourable zones of pyrite mineralization were intersected in the sedimentary package of rocks and, most importantly, in the graphitic argillite units (Kirkland Lake, 2022).



Modified after Kirkland Lake (2022)

Figure 10.5 – Holes drilled by Kirkland Lake on the Detour East Block in 2021

10.3.7 2022 drilling program

The 2022 surface diamond drilling campaigns had up to nine (9) drill rigs in action and were completed in early December. One of the primary objectives was to delineate additional mineral resources within the known footprint of the deposit to support the 2023 MRE and future economic studies and to expand the existing mineral resource footprint laterally in directions where mineralization is open while seeking to discover new satellite zones proximal to the known footprint of the deposits.

Drilling on the Martiniere Block focused on testing the strike and depth extensions of known mineralized zones. A follow-up program of three drill holes (993 m) further tested the newly identified gold-bearing environment on the Casault Block. Until February 2022, the issuer carried out exploration drilling 10 km southeast of the Fenelon deposit to follow up on the Grasset gold showing, where historical intersections included 1.66 g/t Au over 33 m, with higher grade sub-intervals, such as 6.15 g/t Au over 4.04 m. Table 10.7 presents the highlights of the 2022 program.

Table 10.7 – Significant results of the 2022 drilling program

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Zone	Target
FA-22-465	69.50	88.00	18.50	4.35	Area 51	Demonstrate the continuity of high-grade Area 51 zone near the surface, above 200m vertical depth.
Including	69.50	70.00	0.50	52.36		
And	82.00	88.00	6.00	8.53		
FA-22-507	480.00	485.00	5.00	13.83	Area 51	Expands laterally to the south of the Area 51 mineral resource footprint, within sediments adjacent to the Jeremie Diorite body.
Including	480.00	482.00	2.00	30.47		
FA-22-444	862.00	863.00	1.00	31.33	Area 51	Expands laterally to the east-southeast the Area 51 mineral resource footprint, at vertical depths between 600 metres and 1,000 metres
And	1165.00	1169.00	4.00	3.68		
And	1176.10	1186.65	10.55	3.01		
And	1194.10	1194.60	0.50	10.63		
And	1249.75	1251.25	1.50	9.25	Contact Zone	Demonstrate the continuity of the Contact zone at depth towards the East-Southeast.
FA-22-411	1281.00	1297.00	16.00	7.80	Cayenne Zone	Demonstrate the continuity of the Cayenne zone at depth towards the East-Southeast.
Including	1284.10	1286.35	2.25	44.10		
FA-22-477	217.50	264.20	46.70	2.66	Contact Zone	Demonstrates the continuity of the Contact zone near surface to the Northwest.
Including	217.50	232.50	15.00	6.62		
Which Includes	218.25	219.30	1.05	88.69		
FA-19-086-W1	448.50	463.10	14.60	0.86	Contact Zone	In-fill sampling program confirms Contact zone
Including	455.00	456.50	1.50	4.06		

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Zone	Target
						grades.
19-0915-004	4.45	14.10	9.65	8.91	Tabasco	In-fill sampling program confirms Tabasco Zone grades near surface.
Including	5.85	7.00	1.15	69.24		
FA-21-386	331.70	554.55	222.85	1.01	Ripley	Demonstrates the presence of a wide envelope of pervasive, low-grade gold mineralization.
Including	399.10	411.50	12.40	3.79		
Which Includes	399.10	400.60	1.50	25.59		
And	503.00	506.00	3.00	10.32		
FA-21-390	415.00	421.00	6.00	0.31	Ripley	Expands the Ripley zone laterally along strike to the southwest.
FA-21-390	447.80	654.40	206.60	0.51		
Including	447.80	457.30	9.50	1.15		
And	537.00	543.80	6.80	2.11		
And	610.50	615.90	5.40	2.33		
FA-22-490	197.50	199.00	1.50	27.75	Ripley	Expands the Ripley zone to the south with Au mineralization hosted in the sediments.
FA-22-513	130.50	132.70	2.20	18.10	Tabasco	Near surface Tabasco grades to the Northwest of the 2023 MRE.
Including	130.50	131.20	0.70	55.70		
FA-22-511	596.45	605.00	8.55	4.56	Tabasco	Expands known Tabasco style mineralization laterally to the east of the 2023 MRE.
Including	598.60	603.60	5.00	7.28		
FA-22-517	584.00	588.00	4.00	5.00	Contact Zone	Expands known mineralized zones laterally and vertically east of the 2023 MRE.
FA-22-517	987.80	998.00	10.20	1.59	Tabasco	
Including	994.20	998.00	3.80	2.53	Tabasco	
FA-22-517	1020.20	1023.00	2.80	7.11	Cayenne	
MR-22-020	538.50	544.00	5.50	4.75	Martiniere West	Expands the Martiniere West zone down-plunge by over 300 m of previous historic intersections.
Including	541.00	544.00	3.00	8.70		
MR-22-026	357.90	363.50	5.60	12.27	Martiniere West Extension	Expands the Martiniere West zone along strike by 400 m to the southwest.
including	360.50	362.00	1.50	42.55		
MR-22-029	62.65	80.00	17.35	2.50	Martiniere Central	Expands near surface mineralization between Martiniere West and Central zones.
Including	68.50	72.30	3.80	8.34		
MR-22-033	464.50	466.00	1.50	20.48		Demonstrates continuity of mineralization of Martiniere Central at 300 m vertical depth.

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Zone	Target
MR-22-036	215.50	218.50	3.00	15.90	Martiniere, Eastern Extension	Exploration drill hole demonstrates presence of gold mineralization to the east of the known footprint.
MR-22-036	250.80	252.50	1.70	19.31		
MR-22-036	408.90	433.10	24.10	4.07		
Including	408.90	410.00	1.10	67.65		

10.4 Ongoing Drilling Program

In February 2023, Wallbridge mobilized three (3) drills to initiate a 49,500 m of drilling on the district-scale Detour-Fenelon Gold Trend Property. The program aims to complete large-spaced drill step-outs on known gold zones and to test extensions of the main host rocks (Jeremie Diorite, Main Gabbro), as well as structures that are recognized as being important in controlling gold mineralization (Sunday Lake Deformation Zone, Jeremie Fault, and other secondary fault zones) to potentially discover new gold zones.

The results presented in Table 10.7 are a selection of the most significant intervals from the ongoing drilling campaign.

To date, the 2023 exploration drill program identified new, near-surface gold mineralization 1 kilometre to the northwest and 2.5 kilometres to the east of the 2023 Mineral Resource Estimate as well as confirmed gold mineralization at depth of the Area 51 zones and to the south of the Ripley zone. Drilling at Martiniere, which started in April 2023, has so far confirmed mineralization 300 metres east of the existing 2023 MRE footprint.

Since the start-up of drilling in February 2023, and at the effective date of the report, Wallbridge had completed over 13,858 m of drilling at Fenelon and over 10,918 m at Martiniere as part of its 2023 exploration program and 68% of those drilled metres had received assays results. Figure 10.6 shows the positions of the completed 2023 drill holes on the Fenelon Block to date, and Figure 10.7 shows the 2023 drill holes on the Martiniere Block to date.

For the PEA study and this report, the QPs are of the opinion that the potential gains and losses would balance each other, and the resulting difference would not be material to the overall mineral resource used for the 2023 PEA. It is important to note that the drilling completed, so far in 2023, is mainly in the peripheral of the bulk of the 2023 MRE for Fenelon and Martiniere.

Table 10.8 – Significant results of the 2023 drilling program

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Zone	Target
FA-23-546	60.50	81.55	21.05	0.96	Target F1	Discovered new Jeremie Diorite body ~1000 metres north of the main diorite with gold mineralization.
Including	75.00	77.20	2.20	3.45		
FA-23-551	128.80	129.30	0.50	14.90	Target F5	Exploration drill target ~2500 metres east of the Fenelon deposit that intersected gold mineralization along splay of the Sunday Lake Deformation Zone.
FA-23-543	1178.30	1181.00	2.70	18.26	Area 51 Expansion	Expands the Area 51 system in the central part of the deposit at depth. Mineralization is hosted in sediments adjacent to the southern contact of the Jeremie Diorite.
Including	1178.30	1179.50	1.20	38.63		
FA-23-543	1204.50	1207.00	2.50	14.16		

Notes: The estimated true thickness of the mineralized intersections represents approximately 50 to 80% of the reported core length intervals. The Au was cut at: 110 g/t Au for the Tabasco/Contact /Cayenne zones; 75 g/t Au for the Area 51 zones.

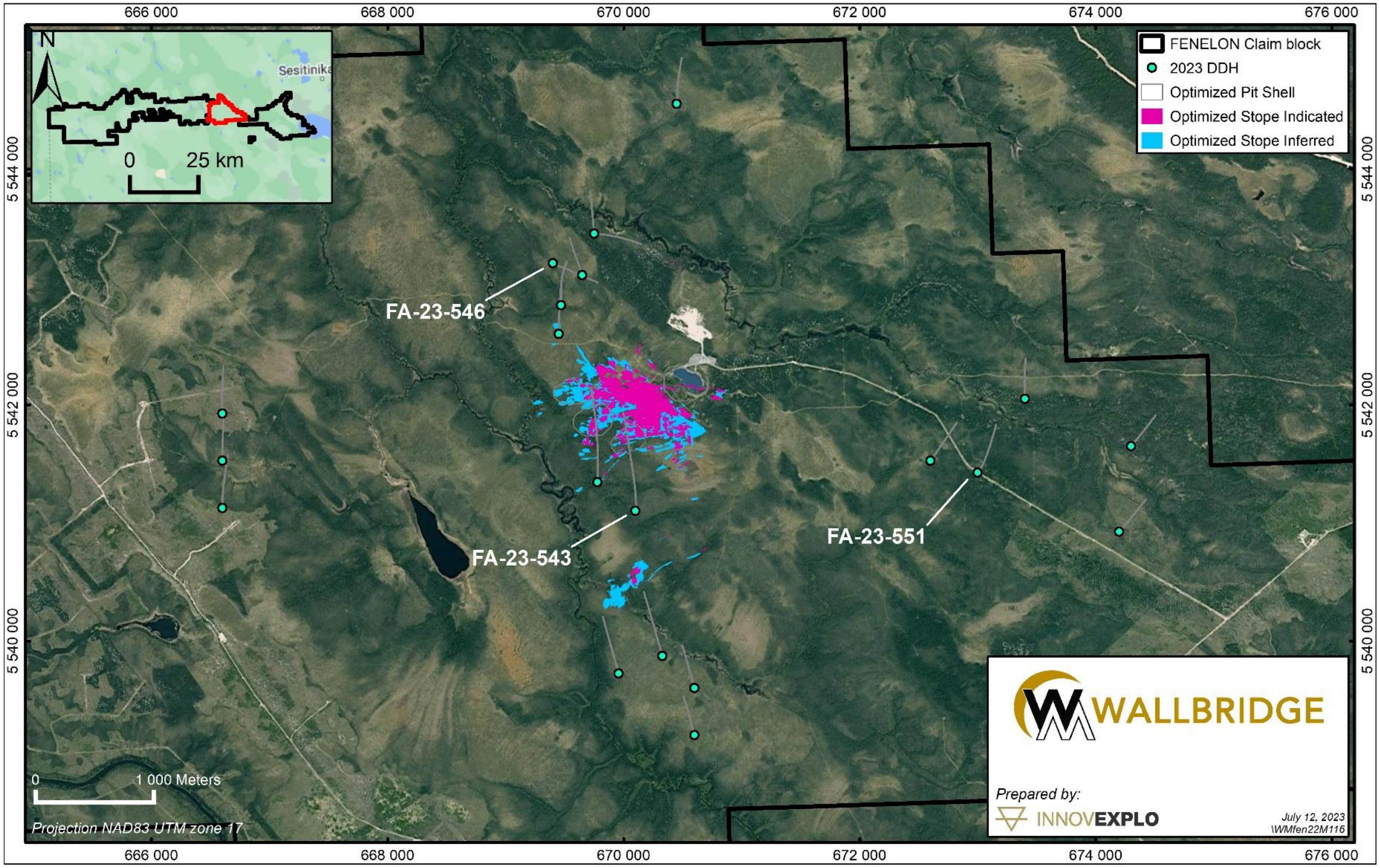


Figure 10.6 – Holes drilled in 2023 on the Fenelon Block to date

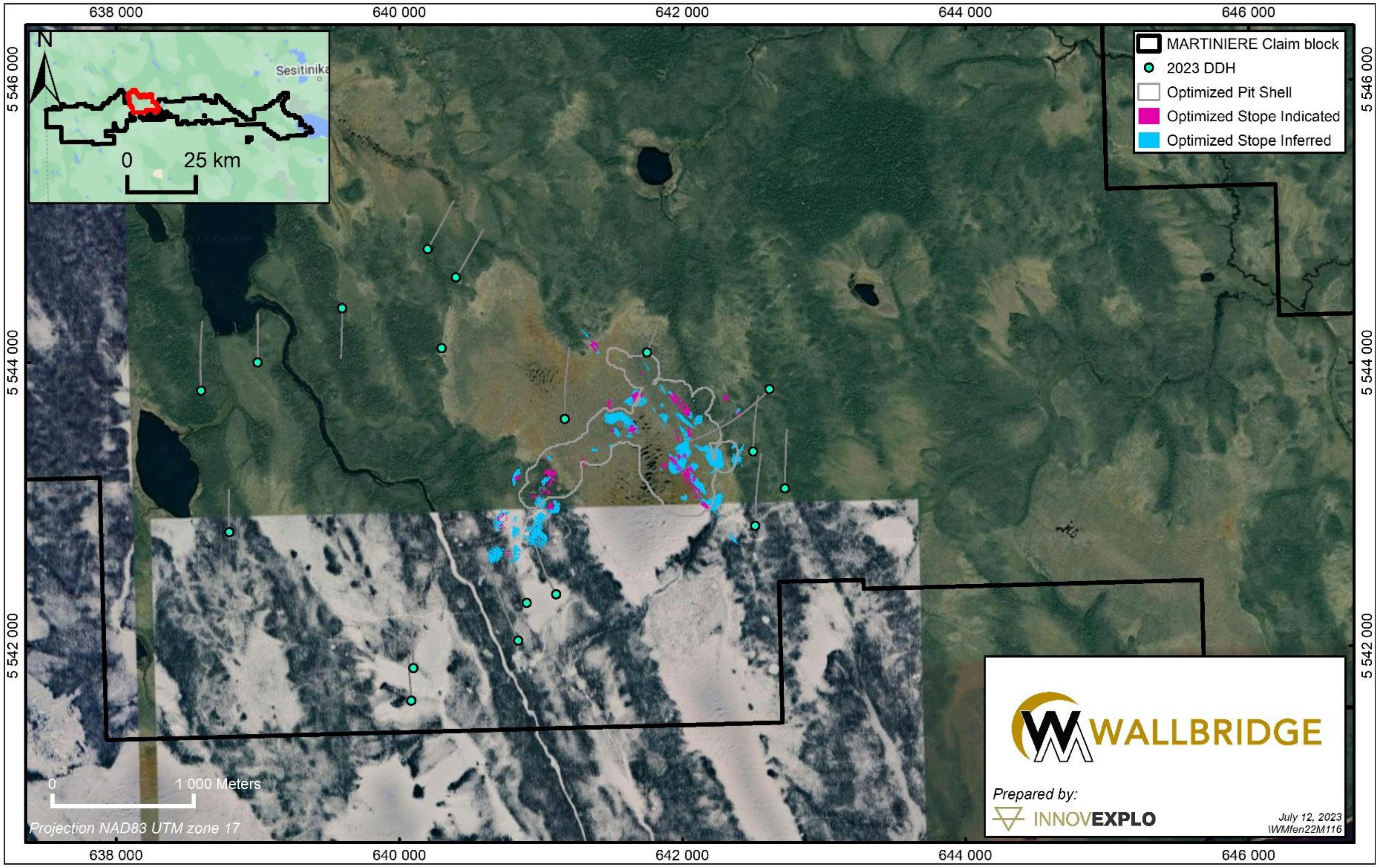


Figure 10.7 – Holes drilled in 2023 on the Martiniere Block to date

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

This item describes the issuer's sample preparation, analysis and security procedures for the 2021 and 2022 diamond drill programs on the Fenelon and Martiniere claim blocks. The QPs reviewed the quality assurance/quality control ("QA/QC") procedures and results. The approach used by the issuer for the ongoing drilling program is in-line with the herein documented sample preparation, analysis and security procedures.

The reader should refer to Pelletier and Nadeau-Benoit (2021) for details of the 2017 to 2021 drilling programs (up to September 1, 2021) on the Fenelon Block and the 2011 to 2018 drilling programs on the Martiniere Block.

While not explicitly documented in this item, the issuer's sample preparation, analysis and security procedures for the diamond drill programs completed on the Grasset and Casault blocks are similar to the approach used on Fenelon and Martiniere.

11.1 Fenelon Block

This item discusses the issuer's procedures for the diamond drilling programs from 2021 and 2022. The issuer's geology team provided the information discussed below. The QPs reviewed the QA/QC procedures and the results for those programs. The QA/QC results from September 1, 2021, until December 14, 2022, are presented below.

11.1.1 Core handling, sampling and security

The drill core is boxed and sealed at the drill rigs and delivered daily by road or helicopter to the logging facility, where a Wallbridge technician takes over the core handling. Drill core is logged and sampled by experienced geologists or by a geologist-in-training under the supervision of a qualified geologist. A geologist marks the samples by placing a unique ID tag at the end of each core sample interval. Core sample lengths vary from 0.5 to 1.5 m, and sample contacts respect lithological contacts and changes in the appearance of mineralization or alteration (type and/or strength). Digital photographs of the marked and tagged core are taken for archival purposes. A Wallbridge technician saws each marked sample in half. One-half of the core is placed in a plastic bag along with a detached portion of the unique bar-coded sample tag. The other half of the core is returned to the core box, and the remaining tag portion is stapled in place. The core boxes are stockpiled or stored in outdoor core racks for future reference. Individual sample bags are placed in rice bags along with the list of samples.

According to the geologist's instructions, QA/QC samples are prepared and bagged ahead of time by Wallbridge personnel and batched at the core shack.

For the 2021 program, samples were submitted to SGS Mineral Services ("SGS"), Bureau Veritas Mineral Laboratories ("Bureau Veritas"), and AGAT Laboratories ("AGAT"). Samples submitted to SGS were prepared and assayed at their certified facilities in North America (Val d'Or, Burnaby, Lakefield, Cochrane), samples submitted to Bureau Veritas were prepared and assayed at their certified facilities in North America (Timmins, Vancouver, Reno), and samples submitted to AGAT were prepared in Val-d'Or (Quebec) or Mississauga (Ontario) and analyzed at their Mississauga laboratory. For the 2021 program, the laboratories were assigned to drills (i.e. all samples from core drilled by Drill #1 is sent to SGS), but also the type of program (e.g., infill sampling). Using multiple laboratories also provided an option if the turnaround time at one of the laboratories became too long. For the 2022 program, samples were submitted to SGS and Bureau Veritas.

11.1.2 Laboratory accreditation and certification

All three laboratories (SGS, Bureau Veritas and AGAT) have received ISO/IEC 17025 accreditation through the Standards Council of Canada ("SCC"). They are all independent of the issuer and have no interest in the Property.

11.1.3 Laboratory preparation and assays

11.1.3.1 SGS

- Samples are sorted, bar-coded and logged into the laboratory tracking program.
- Each sample is dried, and the entire sample is crushed to 90% passing 2 mm. Since 2019, a split of up to 1,000 g is taken using a riffle splitter and pulverized to 85% passing 75 µm.
- Samples are analyzed for gold by FA with 50 g pulps. The method used is FAI515 (Inductively Coupled Plasma Finish) or FAA505 (Atomic Absorption Spectroscopy Finish), with a reporting range of 0.005 to 10 g/t.
- When assay results are higher than 10 g/t Au or contain visible gold (since 2018), a metallic sieve analysis is performed from the 1 kg split. In the case of an insufficient sample size for the analysis, the over-range test is performed by GO_FAG505, which is FA with gravimetric ("GRAV") finish from 50 g pulps (the lower limit for that method is 0.5 g/t).
- Assay results are provided on Excel spreadsheets and the official certificate (sealed and signed) as a PDF.
- The pulverized pulp is placed in kraft sample bags, and the un-pulverized portion is returned to the original sample bag.
- The remainder of the crushed samples (sample rejects) are sent to the issuer's Sudbury office for storage. Since the start of the 2021 program, the laboratory has disposed of the remainder of the crushed samples (the sample rejects) and pulverized pulps once the QA/QC review is completed and the pulp samples have been selected, pulled and shipped for the external check analysis (normally, pulps are discarded after 90 days, and rejects after 60 days).

11.1.3.2 Bureau Veritas

- Samples are sorted, bar-coded and logged into the laboratory tracking program.

- Each sample is dried and weighed (WGHT), and the entire sample is crushed to 90% passing 2 mm (CRU90). A split of up to 1,000 g is taken using a riffle splitter and pulverized to better than 85% passing 75 µm (PUL85).
- Samples are analyzed for gold by FA with AA from 50 g pulps. The method used is FA450, with a reporting range of 0.005 to 10 g/t.
- When assay results are higher than 10 g/t Au or contain visible gold, a metallic sieve analysis is performed from the 1 kg split (FS652). In the case of an

insufficient sample size for the analysis, the over-range test is performed by FA550-Au, which is FA with GRAV finish from 50 g pulps (the lower limit for that method is 0.5 g/t).

- Assay results are provided on Excel spreadsheets and the official certificate (sealed and signed) as a PDF.
- The pulverized pulp is placed in kraft sample bags, and the un-pulverized portions are returned to the original sample bags.
- The laboratory disposes of the remainder of the crushed samples (the sample rejects) and pulverized pulps once QA/QC review is completed and the pulp samples have been selected, pulled and shipped for the external check analysis (normally, pulps are disposed of after 90 days, and rejects after 60 days).

11.1.3.3 AGAT

- Samples are sorted, bar-coded and logged into the laboratory tracking program.
- Each sample is dried and weighed, and the entire sample is crushed to 90% passing 2 mm. A split of up to 1,000 g is taken using a riffle splitter and pulverized to better than 85% passing 75 µm.
- Samples are analyzed for gold by FA with AA from 50 g pulps. The method used is 202-551, with a reporting range of 0.002 to 10 g/t.
- When assay results are higher than 10 g/t Au or contain visible gold, a metallic sieve analysis is performed from the 1 kg split (202-121). In the case of an insufficient sample size for the analysis, the over-range test is performed by 202-564, which is FA with GRAV finish from 50 g pulps (the lower limit for that method is 0.5 g/t).
- Assay results are provided on Excel spreadsheets, and the official certificate (sealed and signed) as a PDF.
- The pulverized pulp is placed in kraft sample bags, and the un-pulverized portions are returned to the original sample bags.
- The laboratory disposes of the remainder of the crushed samples (the sample rejects) and pulverized pulps once the QA/QC review is completed and the pulp samples have been selected, pulled and shipped for the external check analysis (normally, pulps are disposed of after 90 days, and rejects after 60 days)

11.1.4 Quality assurance and quality control

The issuer’s QA/QC program for the drill core includes the insertion of blanks and standards in the core sample stream. About 10% of the samples were control samples in the sampling and assaying process. One (1) standard and one (1) blank sample of barren rock were added to each group of 20 samples sent for FA analysis as an analytical check for laboratory batches.

Duplicates were not part of the issuer’s QA/QC program, although a check assaying (5%) on pulps is performed using a third laboratory to validate the assays from the two main laboratories.

The issuer's geologists were responsible for the QA/QC program and database compilation. Upon receiving the analytical results, they extracted the results for blanks and standards to compare against the expected values. If QA/QC acceptability was achieved for the analytical batch, the data were entered into the Project database; if not, the batch (or a portion of it) was retested.

11.1.4.1 Certified reference materials (standards)

Accuracy is monitored by inserting one (1) CRM sample for every 20 samples submitted. The standards were obtained from OREAS (based in Melbourne, Australia) and gradually replaced the previously used ones. The definition of a QC failure is when an assay result for a standard fall outside three standard deviations ("3SD") (using standard deviation from the OREAS certificate value).

A total of 8,809 results for standards were received from September 1, 2021, to December 14, 2022 (from the 2021 and 2022 programs). Wallbridge used four (4) different CRMs ranging from 0.542 g/t Au to 8.67 g/t Au. A total of 523 standards returned results outside 3SD for an overall success rate of 94.0% (Table 11.1 and Table 11.2 document results for Bureau Veritas and SGS). In the event of a result outside 3SD (outliers and gross outliers), the issuer took actions to explain the cause of the abnormal value (e.g., Entry/submission error by the logging geologist or technician, sample swap by the laboratory). When no satisfactory explanation could be found, the failed sample sequence was re-run (about 5% of the failed samples).

Overall, the mean bias results and the comparison of the standard deviations ("SD"); between the SD from the OREAS certificates and the SD from the datasets suggest erratic results. It is important to note that the statistics on the standard results include gross outliers, which are mainly caused by human error (wrong CRM submitted to the laboratory). See the example in Figure 11.1 (results by SGS of OREAS 231 from January 1, 2022, to December 14, 2022). When removing those gross outliers, the precision and accuracy comply with standard industry criteria.

Table 11.1 – Results of standards received from September 1, 2021, to December 31, 2021 (SGS and Bureau Veritas)

CRM	Lab	Method	CRM Value (g/t Au)	SD (OREAS)	Qty	>1SD	>3SD	Mean	SD (Lab.)	Mean BIAS (%)
OREAS 231	SGS	FAA505	0.542	0.015	282	119	17	0.61	0.4085	12.0109
OREAS 238	SGS	FAA505	3.03	0.08	279	124	13	2.96	0.3109	-2.3393
OREAS 231	BV	FA450	0.542	0.015	161	56	6	0.54	0.0183	-0.012
OREAS 238	BV	FA450	3.03	0.08	166	43	3	3.02	0.2107	-0.4577

Standards inserted more than 15 times per laboratory during that period are presented in the table.

Table 11.2 – Results of standards received from January 1, 2022, to December 14, 2022 (SGS and Bureau Veritas)

CRM	Lab.	Method	CRM Value (g/t Au)	SD (OREAS)	Qty	>1SD	>3SD	Mean	SD (Lab.)	Mean Bias (%)
OREAS 231	BV	FA450	0.542	0.015	775	335	88	0.6	0.4213	11.4401
OREAS 238	BV	FA450	3.03	0.08	765	263	39	2.97	0.5138	-1.9857
OREAS 231	SGS	FAA505	0.542	0.015	631	249	28	0.59	0.373	9.3419
OREAS 238	SGS	FAA505	3.03	0.08	618	285	21	2.93	0.362	-3.1858
OREAS 231	SGS	FAI515	0.542	0.015	1773	729	97	0.58	0.4536	6.2052
OREAS 238	SGS	FAI515	3.03	0.08	1632	718	114	2.98	0.4174	-1.6508
OREAS 238B	SGS	FAI515	3.08	0.085	107	39	2	3.06	0.1039	-0.6515
OREAS 242	SGS	FAI515	8.67	0.215	1569	711	87	8.53	1.1372	-1.5676

Standards inserted more than 15 times per laboratory during that period are presented in the table.

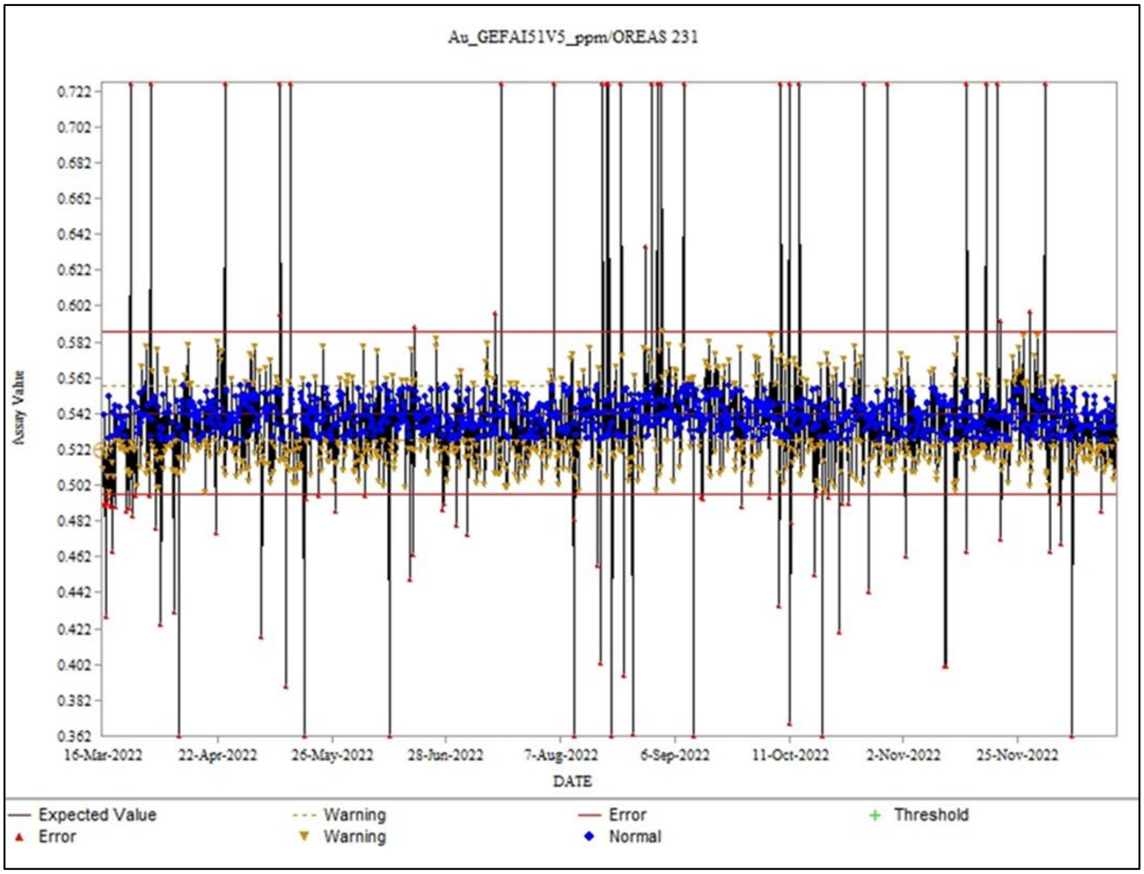


Figure 11.1 – Chart detailing the results by SGS (ICP finish) of OREAS 231 from January 1, 2022, to December 14, 2022

11.1.4.2 Blank samples

Contamination is monitored by the routine insertion of one (1) barren sample (blank) for every 20 samples submitted. The blank goes through the same sample preparation and analytical procedures as the core samples. When visible gold is observed, the insertion rate of blanks is increased to one for every 10 samples.

A total of 7,699 results for blanks were received from September 1, 2021, to December 14, 2022 (from the 2021 and 2022 programs). The blanks were derived from barren rock (crushed quartzite or decorative pink quartz).

The issuer's QA/QC protocol stipulates that if any blank yields a gold value above five times the detection limit ("5DL"), then two (2) to four (4) samples on either side of the blank should be re-analyzed to determine whether smearing had occurred while processing the sampling sequence.

A total of 60 samples (0.78%) returned grades higher than 5DL (Table 11.3).

The QPs are of the opinion that the QC results for the blanks used during the issuer's drilling programs are reliable and valid.

Table 11.3 – Results of blanks received from September 1, 2021, to December 14, 2022

Laboratory	Method	Acceptance limit 5DL (g/t Au)	Quantity inserted	Quantity failed	% passing QC
SGS	FA	0.025	6754	53	99.22%
SGS	Metallic screen FA	0.05	58	1	98.28%
BV	FA	0.025	729	3	99.59%
BV	Metallic screen FA	0.01	8	0	100.00%
AGAT	FA	0.025	150	3	98.00%
			7699	60	99.22%

11.1.4.3 Duplicates

The issuer's QA/QC procedure did not include duplicate assays.

11.1.4.4 External checks

The issuer submits external check assays to a different lab (~5%) using pulp and crush duplicates. During the period between September 1, 2021 to December 14, 2022, the issuer received results from the umpire lab but did not compile or review them.

11.1.4.5 Conclusions on QA/QC for the Fenelon Block

The statistical analysis of the QA/QC data did not identify any significant analytical issues. The QPs are of the opinion that the sample preparation, analysis, QA/QC and security protocols used during the drilling programs on the Fenelon Block (Fenelon deposit) follow generally accepted industry standards and that the data is valid and of sufficient quality to be used for mineral resource estimation purposes.

11.2 Martiniere Block

This item discusses the issuer's sample preparation, analysis and security procedures for its 2021 and 2022 drilling programs on the Martiniere Block (Martiniere deposit). The QPs reviewed the QA/QC procedures and the results for the 2021 and 2022 programs. The QA/QC results from September 1, 2021, until December 14, 2022, are presented below. The QA/QC results were provided by the issuer.

11.2.1 Core handling, sampling and security

For the 2021 and 2022 programs, the drill core is boxed and sealed at the drill rigs and delivered daily by road or helicopter to the logging facility, where a Wallbridge technician takes over the core handling. Drill core is logged and sampled by experienced geologists or by a geologist-in-training under the supervision of a qualified geologist. A geologist marks the samples by placing a unique ID tag at the end of each core sample interval.

Core sample lengths vary from 0.5 to 1.5 m, and sample contacts respect lithological contacts and changes in the appearance of mineralization or alteration (type and/or strength). Digital photographs of the marked and tagged core are taken for archival purposes. A Wallbridge technician saws each marked sample in half. One-half of the core is placed in a plastic bag along with a detached portion of the unique bar-coded sample tag. The other half of the core is returned to the core box, and the remaining tag portion is stapled in place. The core boxes are stockpiled or stored in outdoor core racks for future reference. Individual sample bags are placed in rice bags along with the list of samples.

According to the geologist's instructions, QA/QC samples are prepared and bagged ahead of time by Wallbridge personnel and batched at the core shack.

For the 2021 program, samples were submitted to Bureau Veritas. Samples submitted to Bureau Veritas were prepared and assayed at their certified facilities in North America. For the 2022 program, samples were submitted to SGS and Bureau Veritas.

11.2.2 Laboratory accreditation and certification

Both laboratories (SGS and Bureau Veritas) have received ISO/IEC 17025 accreditation through the SCC. They are independent of the issuer and have no interests in the Property.

11.2.3 Laboratory preparation and assays

11.2.3.1 SGS

- Samples are sorted, bar-coded and logged into the laboratory tracking program.
- Each sample is dried, and the entire sample is crushed to 90% passing 2 mm. Since the 2019 program, a split of up to 1,000 g is taken using a riffle splitter and pulverized to 85% passing 75 µm.
- Samples are analyzed for gold by FA from 50 g pulps. The method used is FAI515 (Inductively Coupled Plasma Finish) or FAA505 (Atomic Absorption Spectroscopy Finish), with a reporting range of 0.005 to 10 g/t.
- When assay results are higher than 10 g/t Au or contain visible gold (since 2018), a metallic sieve analysis is performed from the 1 kg split. In the case of an insufficient sample size for the analysis, the over-range test is performed by GO_FAG505, which is FA with gravimetric (“GRAV”) finish from 50 g pulps (the lower limit for that method is 0.5 g/t).
- Assay results are provided on Excel spreadsheets, and the official certificate (sealed and signed) as a PDF.
- The pulverized pulp is placed in kraft sample bags, and the un-pulverized portion is returned to the original sample bag.
- The remainder of the crushed samples (the sample rejects) are sent to the issuer’s Sudbury office for storage. Since the start of the 2021 program, the laboratory has disposed of the remainder of the crushed samples (the sample rejects) and pulverized pulps once the QA/QC review is completed and pulp

samples have been selected, pulled and shipped for the external check analysis (normally, pulls are discarded after 90 days and rejects after 60 days).

11.2.3.2 Bureau Veritas

- Samples are sorted, bar-coded and logged into the laboratory tracking program.
- Each sample is dried and weighed (WGHT), and the entire sample is crushed to 90% passing 2 mm (CRU90). A split of up to 1,000 g is taken using a riffle splitter and pulverized to better than 85% passing 75 µm (PUL85).
- Samples are analyzed for gold by FA with AA from 50 g pulps. The method used is FA450, with a reporting range of 0.005 to 10 g/t.
- When assay results are higher than 10 g/t Au or contain visible gold, a metallic sieve analysis is performed from the 1 kg split (FS652). In the case of an insufficient sample size for the analysis, the over-range test is performed by FA550-Au, which is FA with GRAV finish from 50 g pulps (the lower limit for that method is 0.5 g/t).
- Assay results are provided on Excel spreadsheets, and the official certificate (sealed and signed) as a PDF.
- The pulverized pulp is placed in kraft sample bags, and the un-pulverized portions are returned to the original sample bags.
- The remainder of the crushed samples (the sample rejects) and pulverized pulps are disposed of by the laboratory once QA/QC review is completed and pulp samples have been selected, pulled and shipped for the external check analysis (normally, pulps are disposed of after 90 days and rejects after 60 days)

11.2.4 Quality assurance and quality control

The issuer's QA/QC program for the drill core includes the insertion of blanks and standards in the core sample stream. About 10% of the samples were control samples in the sampling and assaying process. One (1) standard and one (1) blank sample of barren rock were added to each group of 20 samples sent for FA analysis as an analytical check for laboratory batches.

Duplicates were not part of the issuer's QA/QC program, although a check assaying (5%) on pulps is performed using a third laboratory to validate the assays from the two main laboratories.

The issuer's geologists were responsible for the QA/QC program and database compilation. Upon receiving the analytical results, they extracted the results for blanks and standards to compare against the expected values. If QA/QC acceptability was achieved for the analytical batch, the data were entered into the Project database; if not, the batch was retested.

11.2.4.1 Certified reference materials (standards)

Accuracy is monitored by inserting one (1) CRM for every 20 samples submitted. The standards were obtained from OREAS (based in Melbourne, Australia) and gradually replaced the previously used ones. The definition of a QC failure is when an assay result for a standard fall outside 3SD (using standard deviation from the OREAS certificate value).

A total of 8,905 results for standards were received from September 1, 2021, to December 14, 2022 (from the 2021 and 2022 programs). Wallbridge used four (4) different CRMs ranging from 0.542 g/t Au to 8.67 g/t Au. A total of 524 standards returned results outside 3SD for an overall success rate of 94.1% (Table 11.4 document results for Bureau Veritas and SGS). In the event of a result outside 3SD (outliers and gross outliers), the issuer took actions to explain the cause of the abnormal value (e.g., Entry/submission error by the logging geologist or technician, sample swap by the laboratory). When no satisfactory explanation could be found, the failed sample sequence was re-run (about 5% of the failed samples).

Overall, the mean bias results and the comparison of the standard deviations ("SD"); between the SD from the OREAS certificates and the SD from the datasets suggest erratic results. It is important to note that the statistics on the standard results include gross outliers, which are mainly caused by human error (wrong CRM submitted to the laboratory). See the example in Figure 11.1 (results by Bureau Veritas of OREAS 238 from September 1, 2022, to December 14, 2022). When removing those gross outliers, the precision and accuracy comply with standard industry criteria.

Table 11.4 – Results of standards received from September 1, 2021, to December 14, 2022 (SGS and Bureau Veritas)

CRM	Lab.	Method	CRM Value (g/t Au)	SD (OREAS)	Qty	>1SD	>3SD	Mean	SD (Lab.)	Mean Bias (%)
OREAS 231	BV	FA450	0.542	0.015	936	391	94	0.59	0.3843	9.2651
OREAS 238	BV	FA450	3.03	0.08	931	306	42	2.98	0.4744	-1.7132
OREAS 242	BV	FA450	8.67	0.215	183	87	9	8.42	1.064	-2.9315
OREAS 231	SGS	FAA505	0.542	0.015	913	368	45	0.60	0.3841	10.1663
OREAS 238	SGS	FAA505	3.03	0.08	897	409	34			
OREAS 231	SGS	FAI515	0.542	0.015	1755	720	97	0.58	0.4559	6.2931
OREAS 238	SGS	FAI515	3.03	0.08	1624	715	114	2.98	0.4184	-1.6563
OREAS 238B	SGS	FAI515	3.08	0.085	97	37	2	3.06	0.1063	-0.6176
OREAS 242	SGS	FAI515	8.67	0.215	1551	711	87	8.53	1.1372	-1.5676

Standards inserted more than 15 times per laboratory during that period are presented in the table.

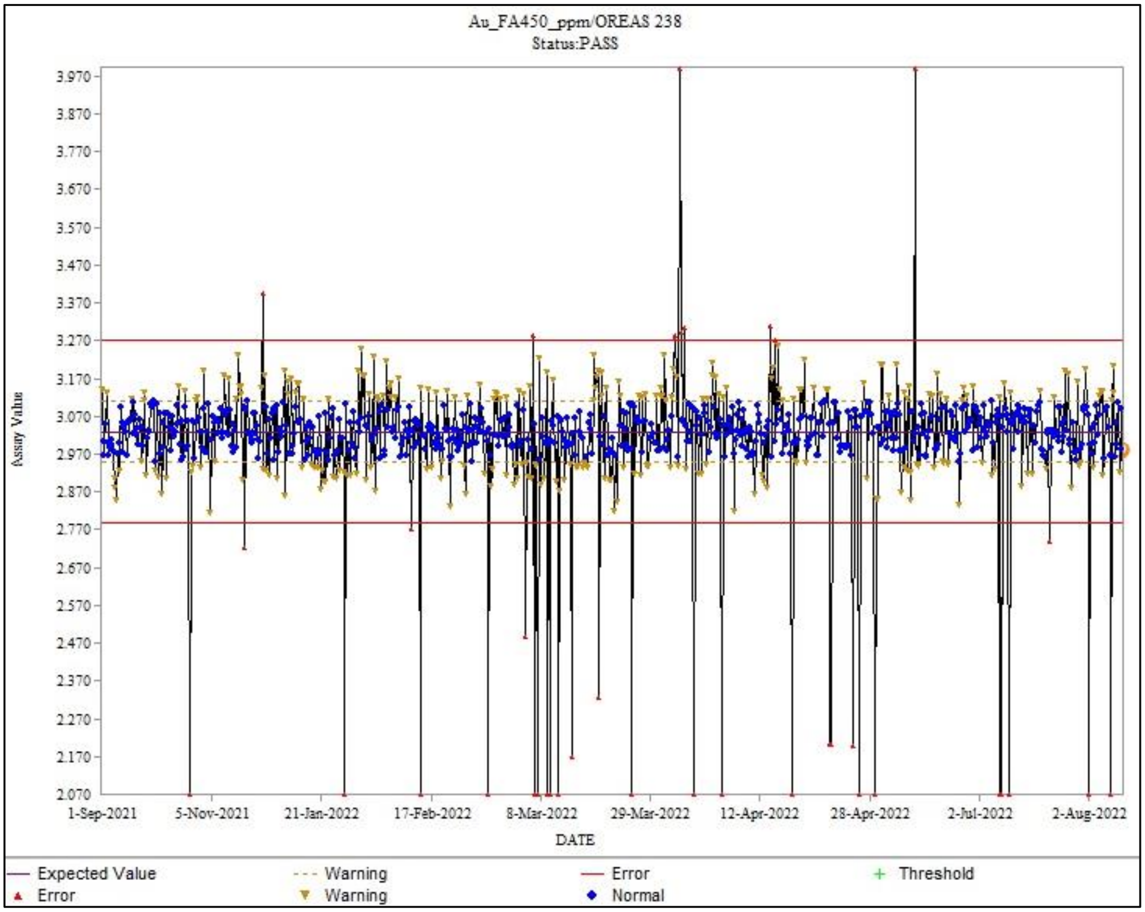


Figure 11.2 – Chart detailing the results by Bureau Veritas of OREAS 238 from September 1, 2021 to December 14, 2022

11.2.4.2 Blank samples

Contamination is monitored by the routine insertion of one (1) barren sample (blank) for every 20 samples submitted. Blanks go through the same sample preparation and analytical procedures as the core samples. When visible gold is observed, the insertion rate of blanks is increased to one for every 10 samples.

A total of 1,220 results for blanks were received from September 1, 2021, to December 14, 2022 (from the 2021 and 2022 programs). The blanks were derived from barren rock (crushed quartzite or decorative pink quartz).

The issuer's QA/QC protocol stipulates that if any blank yields a gold value above 5DL, then two (2) to four (4) samples on either side of the blank should be re-analyzed to determine whether smearing had occurred while processing the sampling sequence.

Three (3) samples (0.25%) returned grades higher than 5DL (Table 11.2).

The QPs are of the opinion that the QC results for the blanks used during the issuer's drilling programs are reliable and valid.

Table 11.5 – Results of blanks received from September 1, 2021, to December 14, 2022

Laboratory	Method	Acceptance limit 5DL (g/t Au)	Quantity inserted	Quantity failed	% passing QC
SGS	FA	0.025	149	0	100.00%
SGS	Metallic screen FA	0.05	1	0	100.00%
BV	FA	0.025	1062	3	99.72%
BV	Metallic screen FA	0.01	8	0	100.00%
			1220	3	99.75%

11.2.4.3 Duplicates

The issuer's QA/QC procedure did not include duplicate assays.

11.2.4.4 External Checks

Wallbridge submits external check assays to a different lab (~5%) using pulp and crush duplicates. A total of 71 results from the umpire lab were received, reviewed and compiled by the issuer between September 1, 2021, and December 14, 2022. Although it is difficult to evaluate laboratory performance with so few results, Figure 11.3 shows pulp duplicate results using SGS as the umpire lab (Bureau Veritas was the original laboratory). Low-grade samples yielded more results consistent with the original results, but the more variable results for higher-grade samples reflect a nugget effect, which is common for this type of deposit.

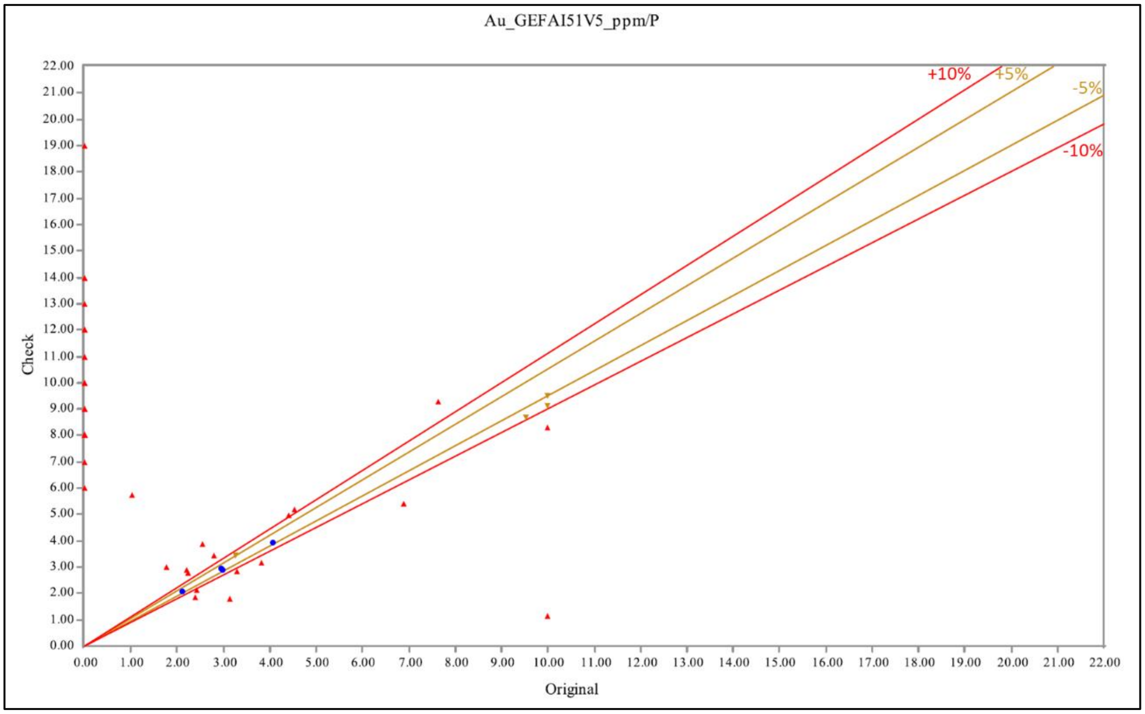


Figure 11.3 – Chart detailing the results (53) by SGS (umpire laboratory for Bureau Veritas original assay results) of duplicates taken at the pulverizing stage (pulp duplicates) received between September 1, 2021 to December 14, 2022

11.2.4.5 Conclusions on QA/QC for the Martiniere Block

The statistical analysis of the QA/QC data did not identify any significant analytical issues. The QPs are of the opinion that the sample preparation, analysis, QA/QC and security protocols used during the drilling programs on the Martiniere Block (Martiniere deposit) follow generally accepted industry standards and that the data is valid and of sufficient quality to be used for mineral resource estimation purposes.

12. DATA VERIFICATION

This item covers the data verification done by the QPs on the diamond drill hole databases used for the Detour-Fenelon Gold Trend 2023 MRE. Data verification also included a site visit from each QPs July 5, 2022 for Carl Pelletier and on November 3, 2022 for Vincent Nadeau-Benoit.

12.1 Drill Hole Database

Two databases were validated for the 2023 MRE: one for the Fenelon deposit and one for Martiniere (the "2023 MRE databases").

Historical work subject to verification consisted of the drill holes used for the 2021 MRE (Pelletier and Nadeau-Benoit, 2021). Basic cross-check routines were performed between the current ODV Databases and the previously validated database for the 2021 MRE, i.e., collars, downhole surveys, and assay fields. Apart from recent drill holes added to the databases and sampling of previously unsampled intervals (Fenelon deposit database only), the QPs did not find any other discrepancies with the current database.

The QPs had access to the assay certificates for all historical and current drill holes in the 2023 MRE databases. All assays were verified for selected drill holes from the latest drilling or sampling programs, i.e., 5% of the 2020 and 2021 programs and 5% of the newly sampled intervals on older drill holes (sampled in 2021 or 2022 but drilled before the 2021 MRE). The assays recorded in the 2023 MRE databases were compared to the original certificates (received directly from the laboratories). No major errors or discrepancies were found. The electronic transfer of the laboratory results via e-mail, followed by the electronic transfer directly into the databases by Wallbridge's staff, allowed for immediate error detection and prevented any typing errors.

The surface drill hole collars were surveyed using an RTK system or a Total Station unit. The collar survey information was verified for 5% of the drill holes from the latest drilling programs using raw survey files. No discrepancies were found.

Downhole surveys (mainly Gyro and Multi-shot surveys) were conducted on the majority of surface and underground holes drilled by the issuer. The downhole survey information was verified by comparing the data for 5% of the holes from the latest drilling programs to the downhole data recorded in the database. No major discrepancies were found.

12.2 Site Visit

The QP Vincent Nadeau-Benoit visited the site on November 3, 2022. He used the access road to the Fenelon camp to drive onto the Property. The site visit included a review of the general access route, a visual check of the camp (

Figure 12.1), and an assessment of the overall condition of the site. He also had discussions with the issuer's geologists about the drilling program on the Property. At the time of the site visit, six (6) rigs were active.

Core logging and sampling procedures were also discussed with the rest of the team during the site visit. These discussions covered collar locations, drilling protocols, down-hole surveys, logging protocols, oriented core and structural measurements, sampling protocols, QA/QC protocols, and density measurement procedures. Mr. Nadeau-Benoit is of the opinion that the site visit and validation exercises demonstrated the validity of the protocols in place and their use during the current drilling program on the Fenelon claim block.

Mr. Nadeau-Benoit also examined core intervals from six (6) drill holes from the ongoing exploration drilling program and some witness core from the core library. All core boxes were labelled and properly stored, mainly on core racks with recent drill holes from the ongoing program on pallets. Sample tags are present in the boxes, and it was possible to validate sample numbers and confirm the presence of mineralization in the reference half-core samples from mineralized zones. The six (6) drill holes were MR-22-020, MR-22-029, FA-21-386, FA-22-439, FA-22-456 and FA-22-537. The intervals included mineralized graphitic argillite, sheared and mineralized diorite, mineralized quartz veins and veinlets, mineralized intervals in gabbro with sulphides and silicification and various metasedimentary and intrusive rocks.

Figure 12.1 shows an example of sulphide-rich banding of the Martiniere West Trend and an example of quartz stringers associated with traces of sulphides and visible gold of the Ripley Mineralized Zones.

The QP Carl Pelletier visited the Property on July 5, 2022. His main focus was to examine the underground ramp and the drift in Area 51 before the issuer stopped pumping and let the underground openings flood. The QP confirmed the presence of small veins with good continuity in the Interstellar 3 Zone (Figure 12.1 and 1: Portal entrance – 2: Geo-tube from the water treatment plant– 3: Underground ventilation and heater system – 4 Underground electrical sub-station – 5: Diesel fuel tank – 6: Mine site genset

Figure 12.2).

Mr. Nadeau-Benoit had performed field checks on collar locations (using a handheld GPS) during a previous site visit from August 16 to August 17, 2021. The QP also completed independent re-sampling of mineralized intervals in the Area 51 and Tabasco zones (Table 12.1), with low-grade samples yielding results that are consistent with the original results but higher-grade samples yielding more variable results (although gold values remain high). This indicates a nugget effect, which is common for this type of deposit. Past re-sampling of mineralized intervals in the Gabbro Zones (Fenelon deposit) by independent QPs (as defined in NI 43-101) was done for the purpose of the technical report by Richard et al. (2017).

Table 12.1 – Results of the independent re-sampling of material from the Fenelon deposit

Drill hole information			Original (Wallbridge)		Field duplicate (InnovExplo)			Rock (Zone)
Hole ID	From	To	Sample Number	Au (ppm)	IE Sample Number	Au (AA26E) (ppm)	Au (GRA22) (ppm)	
FA-21-221-W2	1036.75	1037.75	D00103947	0.330	W035460	0.25		S3 (A51)
FA-21-221-W2	1037.75	1039.00	D00103948	0.244	W035461	0.62		S3 (A51)
FA-21-221-W2	1039.00	1040.45	D00103949	1.069	W035462	1.10		S3 (A51)
FA-21-221-W2	1040.45	1041.20	D00103950	6.605	W035463	4.95		S3 (A51)
FA-21-221-W2	1041.20	1042.00	D00103951	11.600	W035464	10.85	11.60	S3 (A51)
FA-20-119	904.60	905.25	B00410884	14.810	W035465	10.35	9.97	S6G (Tab)
FA-20-119	905.25	906.00	B00410886	4.820	W035466	8.78	7.20	S6G (Tab)
FA-20-119	906.00	906.90	B00410887	0.260	W035467	0.37		S6G (Tab)
FA-20-119	906.90	907.50	B00410888	7.600	W035468	6.46	7.07	S6G (Tab)
FA-20-119	907.50	909.00	B00410889	0.680	W035469	0.31		S6G (Tab)
FA-20-119	909.00	910.40	B00410890	0.248	W035470	0.84		S6G (Tab)

12.3 Comments

The QPs had full access to all data required for the data verification. The QPs are of the opinion that their data verification process has demonstrated the validity of the Project data and protocols. The QPs consider the databases valid and of sufficient quality to be used for the mineral resource estimates herein.

A: Core logging in action – B: Core yard – C: Underground exposure of the veins associated with the Interstellar 3 mineralized zone – D: Mineralized quartz veinlet in the mafic phase of the diorite of the Ripley (drill hole: FA-22-456 at a depth of around 196.0 m) – E: Sulphide-rich banding of the Martiniere West Trend (drill hole: MR-22-020 at a depth of 343.0 to 346.0 m)

Figure 12.1 – Photographs from the QP visits to the Fenelon Camp

1: Portal entrance – 2: Geo-tube from the water treatment plant– 3: Underground ventilation and heater system – 4 Underground electrical sub-station – 5: Diesel fuel tank – 6: Mine site genset

Figure 12.2 – Photographs from the QP visits to the Fenelon mine site

13. MINERAL PROCESSING AND METALLURGICAL TESTING

This item presents the results of metallurgical testwork on mineralized material from the Fenelon deposit. The results were previously published in an InnvoExplo report entitled "NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property, Quebec, Canada" (Pelletier and Nadeau-Benoit, 2021).

This PEA's mineral processing and metallurgical testing component is a technical review of previous work. No tests were performed during this study. Therefore, this item has largely been reproduced from the previous technical report mentioned above and describes metallurgical testwork, analysis and interpretation results completed from 2018 to 2021. The testwork was performed under the supervision of the issuer's team and its representatives.

This item is divided into two parts: the first summarizes the treatment of bulk samples at the Camflo Mill in 2018 and 2019, and the second summarizes SGS Lakefield's testwork in 2020 and 2021.

13.1 Treatment and results of the 2018 and 2019 bulk samples

In 2018 and 2019, the bulk samples mined from the Gabbro Zones were treated at the Camflo Mill facilities, owned at the time by Monarques Gold Corporation (Jolicoeur, 2020) but now the property of Agnico Eagle Mines.

References for the metallurgical testwork are the studies carried out by CRM for Fairstar Exploration Inc. (Fairstar news release of November 13, 1997) and Laboratoire LTM Inc. (St-Jean, 2004).

The 2018 and 2019 bulk samples were divided into five (5) batches that were processed from September 11, 2018 to April 18, 2019. During the first 2018 batch, 2,930 t from the historical surface low-grade stockpile were included and processed as part of the bulk sample. A total of 36,160 dry metric tons were treated. The average head grade, including the 767 ounces of gold in tails, was 17.37 g/t Au with an overall recovery of 96.20%. Silver was not recorded for the batches.

Table 13.3 presents the results for each batch of the 2018 and 2019 bulk samples.Table 13.2 shows the average recovery rate per stage and leach time per circuit.

Table 13.1 – Summary of the results for the 2018 and 2019 bulk samples

Period	Dry metric tons	Gold ounces	Gold ounces in tails	Total gold ounces	Recovery (%)	Head grade (g/t Au)
September 11-18, 2018	7,075	1,607	399	2,006	80.12	8.82
November 20-27, 2018	6,405	2,908	168	3,076	94.53	14.94
December 28 to January 11, 2019	6,692	3,962	25	3,988	99.37	18.53
January 24 to February 3, 2019	5,652	5,777	16	5,793	99.73	31.88
March 31 to April 18, 2019	10,336	5,035	151	5,186	97.09	15.60
Gold recovery from slag treatment[1]	-	144	8	152	95.00	0.13
Total/Average	36,160	19,433	767	20,201	96.20	17.37

Slag treatment at Sipi Smelter, Elk Grove Village (Illinois, United States of America)

Table 13.2 – Average recovery per stage and average leach time

Stage or average leach time (h)	Average recovery (%)
Grinding	85
Circuit 1: 9.2 h	10
Circuit 2: 27.6 h	0.7
Circuit 3: 18.4 h	0.5
Total (55.2 h)	96.2

13.1.1 Camflo process description

Crushing Circuit

The crushing circuit begins with a 36" x 48" jaw crusher and a primary 4-1/4 standard cone crusher in an open circuit. It is followed by a secondary 4-¼sort head cone crusher in a closed circuit to produce a final product passing a ¾ x ¾" screen. The crushing capacity is in the range of 125 tph.

Grinding Circuit

The mineralized material is fed at the rate of 30-35 tph, with the required quick lime (average rate of

2.43 kg/t) through an 8' x 12' rod mill in an open circuit. The rod mill discharge is then mixed with the discharge from the two (2) 8' x 15' and 9' x 12' ball mills. It is then classified through a single 20" cyclone. The underflow is used to feed both ball mills at ± 200% circulating load, and the overflow is the final grinding product. The entire power consumption of the grinding mills is 452 kWh.

The cyanide requirement of 1.524 kg per tonne is added to the final grinding product prior to thickening.

Thickening, Leaching and Filtration

The cyclone overflow feeds three (3) 36'-diameter thickeners. The underflows from the thickeners feed the leaching circuit. The overflows become the pregnant solution, feeding the bags clarifier in the Merrill-Crowe process.

The first leaching and filtration circuit consists of three (3) leach tanks of 28' x 28' and two (2) 11'-6" x 16' drum filters. The second circuit consists of similar equipment: two (2) leach tanks and two (2) drum filters. Finally, the tailings circuit consists of one (1) leach tank and two (2) drum filters (same dimensions as the first circuit).

All the recovered filtration solution is pumped to the thickeners, consisting of part of the pregnant solution.

Due to the poor performance of the first batch, the process flow sheet was modified for the other four batches. The leaching time was increased from 45 h to 55 h.

Modifications to the leaching circuit

As described above, the first batch was processed as the normal flow sheet with regards to leaching. Due to poor performance, the process flow sheet was modified for the other four (4) batches.

The modified process consists of one (1) leach tank for the first stage, three (3) for the second and two (2) leach tanks for the last leach circuit.

This change lowered the gold concentration in the solution, allowing soluble gold to be recovered earlier in the process.

Gold Recovery

Gold was recovered using a Merrill-Crowe circuit. The process consists of a solution bags clarifier, followed by a Merrill-Crowe tower, followed by the addition of zinc dust and lead acetate, ahead of two (2) Perrins presses. This process produces a gold concentrate of ± 30%. This concentrate is then melted in an induction furnace to produce doré of ± 80% gold with ± 17% silver and ± 3% impurities.

Modifications to the Merrill-Crowe Circuit

The precipitation tonnage at the Perrins Presses was increased by ± 30% to reduce the gold charge in the circuit and potentially improve the drum filter wash.

Reprocessing the refining slag

The slag produced by the induction furnace was re-melted in a Wabi fuel furnace to recover additional gold and silver. The Wabi slag was sent to the Sipi Smelter (Elk Grove Village, Illinois, USA) for final gold and silver recovery.

13.2 Fenelon Laboratory Testwork

The following part related to the Fenelon Testwork presents a summary of the testwork described from the 2021 MRE.

The metallurgical test program for the Project' PEA started in June 2020. The issuer supervised the testwork program. The metallurgical test plan aimed to determine an optimal flowsheet and generate engineering data for average mineralized material feed grades. The metallurgical test plan included composite samples from three domains: Gabbro, Tabasco and Area 51.

SGS (Crary and Brown, 2020, 2021) provided most of the metallurgical services required. Additional services were obtained from FLS to simulate the potential gold recovery based on SGS' E-GRG data (Fullam, 2023).

Sampling of core material for 2020 and 2021 metallurgical testing was selected by the issuer. Representative core sample were collected through the deposit to better represent typical geology and relevant size of the mineralized zones.

13.2.1 Material characterization

The gold mineralization of the Gabbro Zone is native gold and gold associated with pyrrhotite, chalcopyrite and pyrite. Pyrrhotite is the dominant sulphide. The gold mineralization of the Tabasco Zone is free gold, associated with low sulphide content. The sulphide is mainly pyrrhotite and chalcopyrite. The gold mineralization of Area 51 is free gold, associated with grey quartz and low sulphide content. Pyrrhotite and chalcopyrite are the major sulphides, followed by pyrite, sphalerite, arsenopyrite and marcasite.

The mineralization of the three domains indicates a strong presence of free and native gold, but a low quantity of sulphides (mainly pyrrhotite and chalcopyrite) for Gabbro and Area 51.

13.2.2 Comminution

SGS completed the grindability testwork in 2021 on a composite of two (2) domains: Tabasco (TBC) and Area 51 (A51). These results are summarized in Table 13.3.

Table 13.3 – Summary of comminution results

Sample	Relative	JK Parameters			RWI	BWI	AI
	Density	A x b	t_a[1]	SCSE	kWh/t	kWh/t	g
VAR-TBC-02	2.75	22.0	0.25	13.5	16.9	14.6	0.252
VAR-TBC-03	…	…	…	…	…	14.2	0.279
VAR-TBC-04	2.79	26.6	0.28	12.3	…	14.1	0.290
VAR-TBC-06	…	…	…	…	…	14.6	0.333
VAR-TBC-08	2.78	30.7	0.37	11.5	15.6	14.1	0.384
VAR-A51-10	…	…	…	…	…	15.1	0.431
VAR-A51-11	2.81	26.5	0.24	12.4	…	16.2	0.424
VAR-A51-14	2.76	23.0	0.22	13.2	16.2	13.4	0.305
VAR-A51-15	2.75	27.5	0.21	12.0	…	14.3	0.382

*Source: SGS Report 16288-04, October 2021.

The average JK parameters indicate that Fenelon material is extremely competent (Axb < 30). The Axb value of 26 and the Ta value of 0.26 indicate the material is hard with low fines production. AxB is a measure of resistance to impact breakage: the lower the value, the more competent the material. The Ta index is a measure of resistance to abrasion breakage.

The Rod Mill Work Index ("RWI") of 16 kWh/t and the Ball Mill Work Index ("BWI") of 14.5 kWh/t indicate relatively hard material. The Abrasion Index ("Ai") of 0.34 g indicates high abrasion material, such as magnetite or granite.

The RWI:BWI ratio of 1.1 indicates a possible critical size build-up in the SAG mill. A pebble crusher in closed circuit with a SAG mill is recommended if this grinding option is retained. The Ta index of 0.26 also indicates that installing a pebble crusher is recommended.

13.2.3 Gravity recovery testwork

The Fenelon mineralization has a strong presence of native gold, and the SGS testwork results indicate a high capacity for a gravity gold recovery circuit. SGS completed six (6) gravity separation tests on composite samples with gold recoveries ranging from 60% to 86% gold recovery and 15 variability gravity separation tests with gold recoveries ranging from 14 to 59%.

SGS's bulk E-GRG results for Tabasco showed that gold is relatively coarse and responds well to a gravity circuit.

Figure 13.1 presents the E-GRG results.

Grind (microns)	Stage	GRG (%)
593	1	46.8
249	2	21.1
78	3	14.1
	Total	82.0
Head Grade (g/t)		5.70

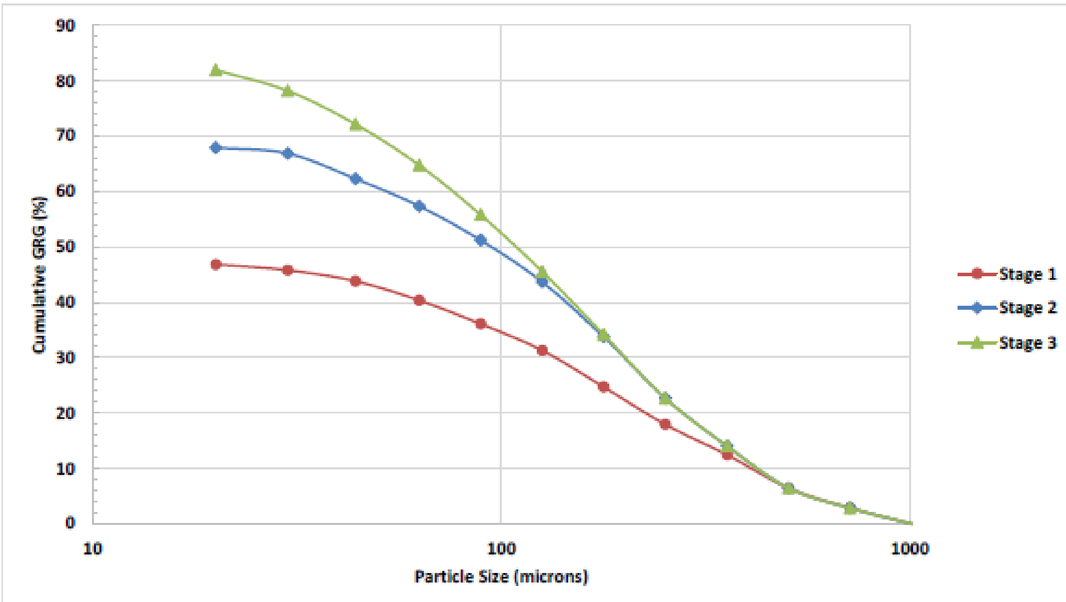


Figure 13.1 – Tabasco E-GRG results

The Area 51 bulk E-GRG results show slightly coarser gold and also a good response to gravimetric recovery. Figure 13.2 presents the E-GRG results.

Grind (microns)	Stage	GRG (%)
623	1	61.3
224	2	20.6
78	3	8.1
	Total	90.0
Head Grade (g/t)		3.47

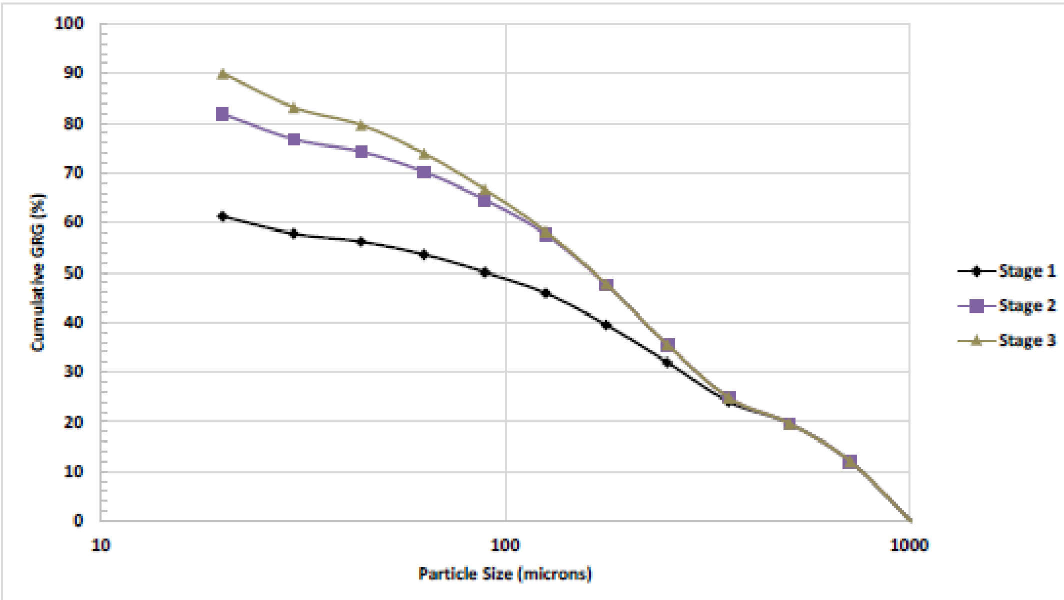


Figure 13.2 – Area 51 E-GRG results

The E-GRG test results were used by FLS to simulate potential gold recovery if the gravity circuit was to be installed on either the cyclone feed (ball mill discharge) or on the cyclone underflow ("U/F") (Fullam, 2023).

The Fenelon material's amenability to gravity recovery is very high, and a conventional gravity circuit at the cyclone underflow is recommended. It should be noted that the variable sulphide content will affect the gravity recovery.

13.2.4 Flotation testwork

The flotation tests were conducted on the TBC and A51 composites, with or without a gravity pre-treatment. Each test was conducted over 20 min, with intermittent sampling at 3, 4, 4 and 5 minutes. The PAX and DF-208 collectors and the MIBC (methyl isobutyl carbinol) frother were dosed at various points during the test.

The results of the flotation tests indicated that weight recovery to the rougher concentrate correlated very well with the sulphur grade in the flotation feed. For all domains, the gold recoveries to the concentrate were between 93% to 96% (gravity + flotation). The concentrate ranged between 6% and 7% of the initial flotation feed mass (mass pull).

13.2.5 Leaching testwork

Three series of leaching tests were conducted on the Fenelon material. The first consisted of whole rock leach ("WRL"), the second consisted of leaching the gravity tailings, and the third involved leaching the concentrate products resulting from flotation of the gravity tails.

Overall gold leach recovery for these three flowsheet options ranged from 95% to 99%. Table 13.4 shows the gold leach results at 48 h retention time.

Table 13.4 – Leaching Test work results

Comp	Flowsheet	Test No.'S	CN Residue P80 µm	Gravity %	Flot (Unit) %	CN Extr'n %	O'All %
TBC-HG	WO	CN-1	47	…		98.9	98.9
	Grav-CN	G1 / CN-7	59	84.1		94.5	99.1
	Grav-Flot-CN NCn	G16/F-6/CN-18	56	28.3	96.1	98.7	96.3
TBC-LG	WO	CN-2	45	…		96.8	96.8
	Grav-CN	G2 / CN-8	56	64.2		91.4	96.9
	Grav-Flot-CN NCn	G17/F-7/CN-19	55	52.7	93	93.4	93.8
A51-LG	WO	CN-3	51	…		97.6	97.6
	Grav-CN	G3 / CN-9	53	72.8		86.8	96.4
	Grav-Flot-CN NCn	G18/F-8/CN-20	~60	76.3	88.8	89.1	95.1

Source SGS 2020

13.2.6 Gold recovery

Two (2) different scenarios have been considered by SGS and the issuer for the recovery of gold:

- Flotation of sulphides to make a precious metal concentrate.
- Gold leaching followed by carbon adsorption (Leach/CIP or CIL).

Given the good response of the material to the gravity circuit, all scenarios include a gravity circuit. Thus, the gold recovery will be on tailings from the gravity circuit.

Table 13.5 shows the results for scenarios carried out by SGS.

Table 13.5 – Flowsheet Scenario Comparison

		Scenario 1 Leach Flowsheet only			Scenario 2 Flotation+Leach concentrate			
Samples	**Head g/t**	**Gravity %**	**Leach %**	**O'all Rec %**	**Gravity %**	**Flotation %**	**Leach %**	**O'all %**
SGS- 2020 Test work								
TBC-HG	12.50	84.10	94.50	99.10	28.30	96.10	98.70	96.30
TBC-LG	1.09	64.2	91.40	96.90	52.70	93.00	93.40	93.80-
A51-LG	0.22	72.8	86.80	96.4	76.30	88.80	89.10	95.10
SGS-2021 Test work								
TBC-Master	5.26				66.50	89.00	95.40	94.90
TBC-VAR	4.92				38.10	90.70	95.40	91.70
A51-Master	5.11				84.10	87.40	95.40	97.40
A51-VAR	3.25				52.60	93.10	95.40	94.70

Source SGS 2020 and 2021 test work

The flowsheet scenario with gravity and leach offers the best gold recovery and also reduces risks more than flotation. Flotation recovers sulphides and requires the gold to be associated with the sulphide. Area 51's mineralogy shows a low sulphide presence, which could lead to a lower recovery; recovery by cyanidation eliminates this risk. In addition, the high presence of free gold in Fenelon favours the cyanidation circuit as flotation allows less recovery of free gold. A leaching circuit between 24 h to 36 h can recover gold versus a flotation circuit of between 20 min to 45 min (rougher and scavenger circuit), which requires more manpower and instrumentation. Likewise, the gravity + flotation + leaching circuit will require more equipment and, therefore, more maintenance costs.

Based on gravity + leach circuit (CIL or CIP), the overall gold recovery is estimated at 96%, with gravity circuit recovery in the range of 55% (FLS simulation) and leach recovery in the range of 91%.

14. MINERAL RESOURCE ESTIMATES

The updated mineral resource estimates for the Fenelon and Martiniere deposits (combined, the "Fenelon Gold Project 2023 MRE" or "2023 MRE") were prepared by QPs Carl Pelletier (P.Geo.), Vincent Nadeau-Benoit (P.Geo.), Simon Boudreau (P.Eng.) and Marc R. Beauvais (P.Eng.) all of InnovExplo, using all available information.

The effective date of the 2023 MRE is January 13, 2023. The results of the 2023 MRE were presented in a technical report prepared by InnovExplo for the issuer with an effective date of March 3, 2023 ("NI 43-101 Technical Report for the Detour-Fenelon Gold Trend Property, Quebec, Canada", Pelletier et al., 2023).

The close-out date of the Fenelon database is October 19, 2022. The close-out date of the Martiniere database is August 31, 2022.

14.1 Methodology

The Fenelon area, which includes the mineral resource area of the Fenelon deposit, has a NW strike length of 3,000 m, a width of 2,000 m, and a vertical extent of 1,000 m below the surface. Located 30 km west of the Fenelon deposit, the mineral resource area of the Martiniere deposit has a NE strike length of 1,000 m, a width of 350 m and a vertical extent of 300 m (Martiniere West and Central Trend), and a NW strike length of 1,500 m, a width of 600 m and a vertical extent of 400 m (Bug Lake Trend).

The 2023 MRE is based on a compilation of historical and recent drill holes and a litho-structural model constructed in Leapfrog by the issuer's geologists and subsequently validated by the QPs.

The 2023 MRE was prepared using the Leapfrog Geo software v.2022.1.1 with the Edge Extension ("Edge"). Edge was used for the grade estimation, variography and block modelling. Basic statistics, capping and validations were established using a combination of Edge, Microsoft Excel and Snowden Supervisor v.8.14 ("Supervisor").

The main steps in the methodology were as follows:

- Review and validation of the drill hole databases.
- Validation of the topographic surfaces, bedrock surfaces, the geological model and the interpretation of the mineralized zones based on lithological and structural information and gold content.
- Perform a capping study on assay data for each structure of each deposit.
- Grade compositing.
- Geostatistics (spatial statistics).
- Grade interpolation.
- Validation of the grade interpolation.
- Mineral resource classification.
- Assessment of mineral resources with “reasonable prospects for economic extraction” and selection of appropriate cut-off grades and constraining volumes for a scenario combining open-pit and underground mining.
- Generation of a mineral resource statement.

14.2 Drill Hole Databases

Each deposit has its own drill hole database.

The Fenelon deposit database contains 1,056 surface DDH (515,910.66 m) and 383 underground DDH (52,646.93 m). A subset of 1,350 DDH (536,621.71 m) was used to create the mineral resource database (Figure 14.1). This selection contains 312,123 sampled intervals taken from 377,729.50 m of drilled core. All the intervals were sampled for gold.

The Martiniere deposit database contains 665 surface DDH (184,162.62 m). A subset of 596 DDH (169,266.07 m) was used to create the mineral resource database (Figure 14.2). This selection contains 122,312 sampled intervals taken from 126,791.00 m of drilled core. All the intervals were sampled for gold.

Both databases also include lithological, alteration and structural descriptions taken from drill core logs. Oriented core data is available for the Fenelon deposit starting in September 2018 and for the Martiniere deposit for all Wallbridge drill holes (2021 and later).

The databases cover the strike length of each mineral resource area at variable drill spacings: from 20 to 200 m for the Fenelon deposit and from 20 to 150 m for the Martiniere deposit.

In addition to tables of raw data, the mineral resource databases include tables of calculated drill hole composites and wireframe solid intersections, which are required for the statistical evaluation and mineral resource block modelling.

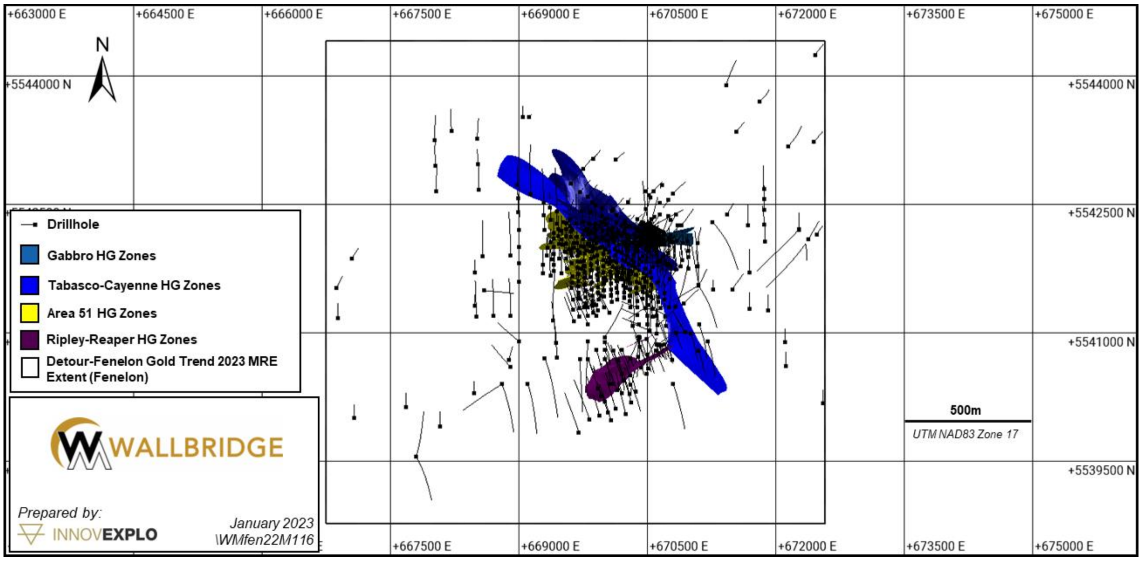


Figure 14.1 – Surface plan view of the Fenelon deposit showing the validated drill holes used for the 2023 MRE

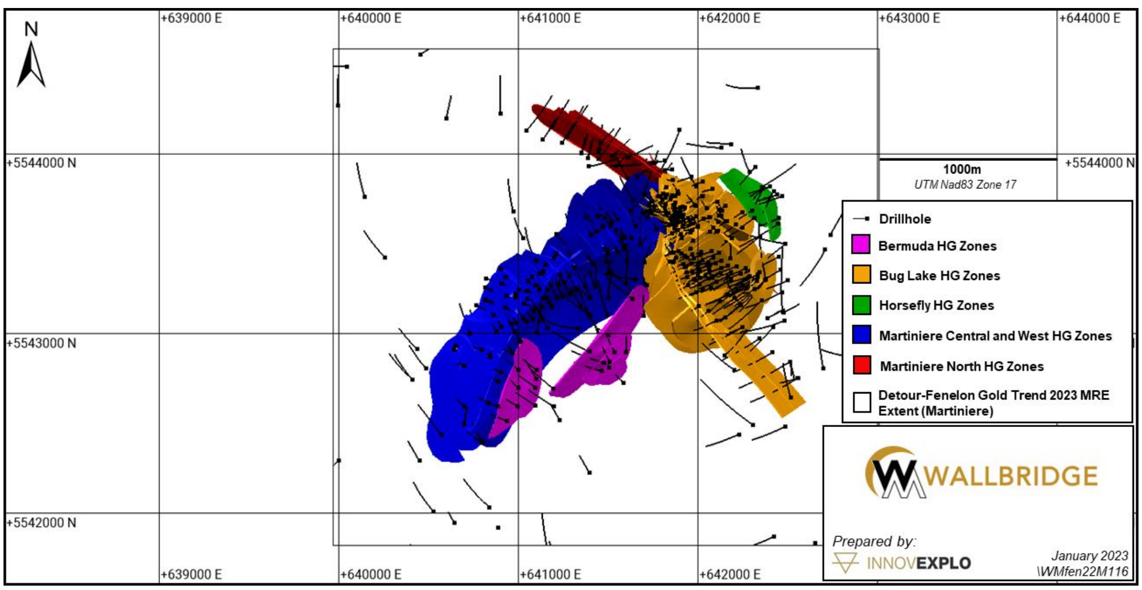


Figure 14.2 – Surface plan view of the Martiniere deposit showing the validated drill hole used for the 2023 MRE

14.3 Geological Model

The lithostructural models for the Fenelon and Martiniere deposits were built by the issuer’s geologists using the drill hole databases as the primary source of information (assays, lithological units, alteration and mineralization).

The Fenelon model comprises 112 high-grade zones and 7 low-grade envelopes (Figure 14.3). The Martiniere model comprises 75 high-grade zones and 9 low-grade envelopes (Figure 14.4). All geological solids were modelled in Leapfrog.

For Fenelon, the high-grade zones were designed to the true thickness of the mineralization (on average down to a minimum thickness of 0.5 m but locally down to 0.2 m, depending on the assay length) and based on a cut-off grade of 1.0 g/t Au. The high-grade zones from the last selected intercept or are fixed at the mid-distance of an intercept that does not meet the minimum grade criterion. The solids were snapped to drill holes. These high-grade zones represent mineralized structures based mainly on gold grade. In-hole oriented data helped refine the shape and orientation of the solids (i.e., measurements of quartz-rich shear veins associated with the mineralization of Area 51 or measurements of shearing corridors associated with the mineralization for the Tabasco, Cayenne and Gabbro zones). A geological model based on the logging descriptions (logged units, structures, alteration and mineralization) were also used to assess those mineralized structures (and locally constrain them).

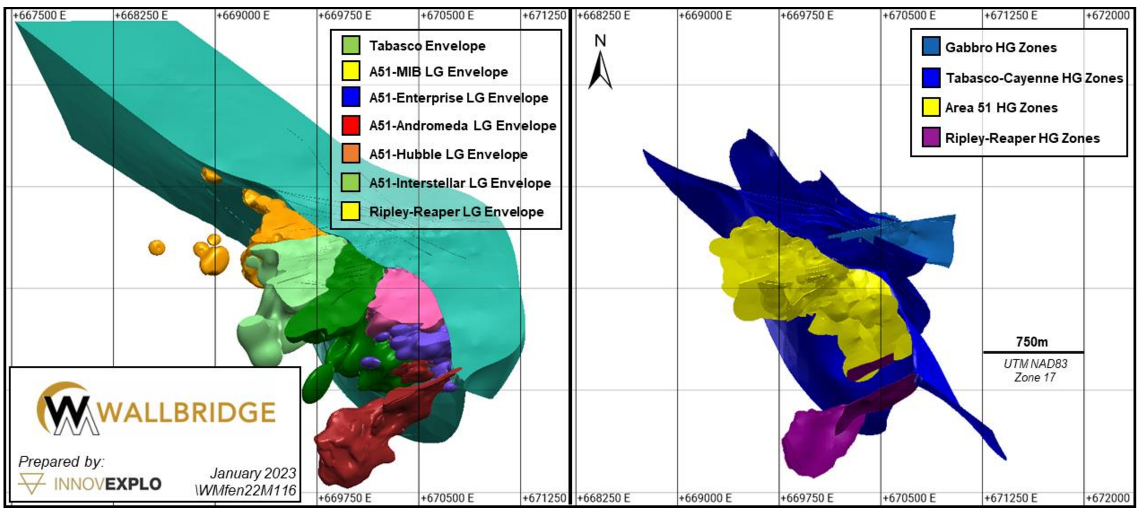


Figure 14.3 – Inclined view of the Fenelon model looking north: envelopes (left) and high-grade zones (right)

For Martiniere, the high-grade zones were designed to the true thickness of the mineralization (on average down to a minimum thickness of 0.5 m but locally down to 0.2 m, depending on the assay length) and based on a cut-off grade of 1.0 g/t Au. The solids extend to a radius of up to 50 m from the last selected intercept or are fixed at the mid-distance of an intercept that does not meet the minimum grade criterion. The solids were snapped to drill holes. The high-grade zones represent mineralized structures based mainly on gold grade. Logging descriptions (logged units, structures, alteration and mineralization) were also used to assess the mineralized structures. A geological model based on the logging descriptions (logged units, structures, alteration and mineralization) were also used to assess those mineralized structures (and locally constrain them). Drilling completed by Wallbridge since 2021 (oriented core) helped to assess and refine the orientation of the mineralization zones (i.e., sulphide bands associated with the mineralization of Martiniere West).

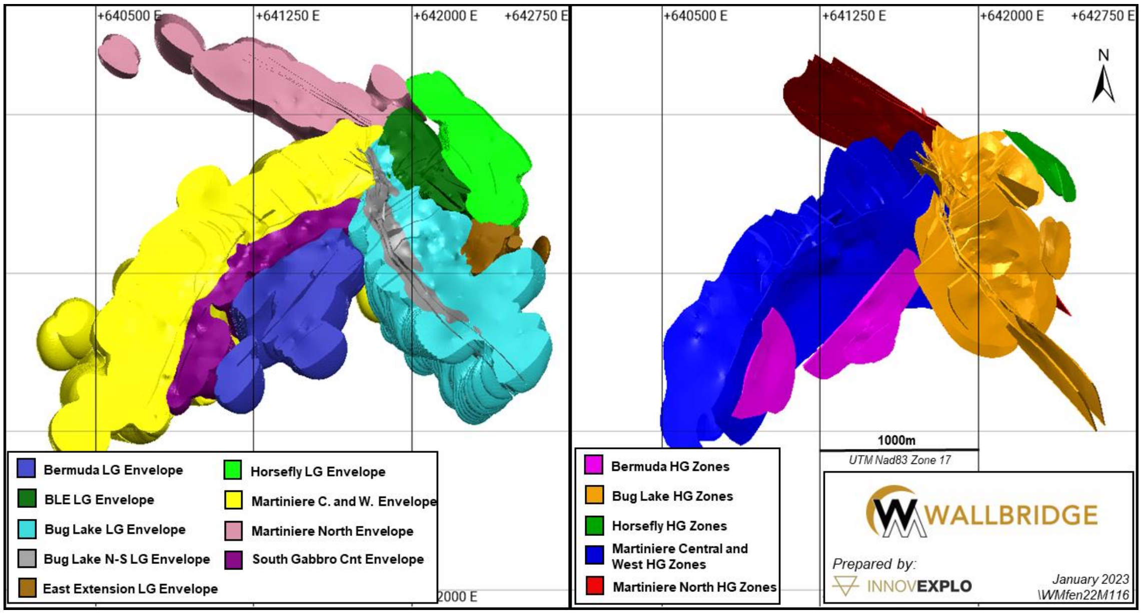


Figure 14.4 – Inclined view of the Martiniere model looking north: envelopes (left) and high-grade zones (right)

Two surfaces were also created for each deposit to define topography using drill hole collar survey data and the overburden-bedrock contact generated from drill hole descriptions.

14.4 Voids Model

The Fenelon deposit has underground openings and an open pit. The 3D wireframes of the exploration ramp, bulk sample stopes and open pit, all surveyed by the issuer, are located in the area of the Gabbro Zones as well as Area 51, intersecting some of the high-grade zones in these areas (Figure 14.5). These 3D wireframes were included in the block models as voids (blocks inside these wireframes were depleted).

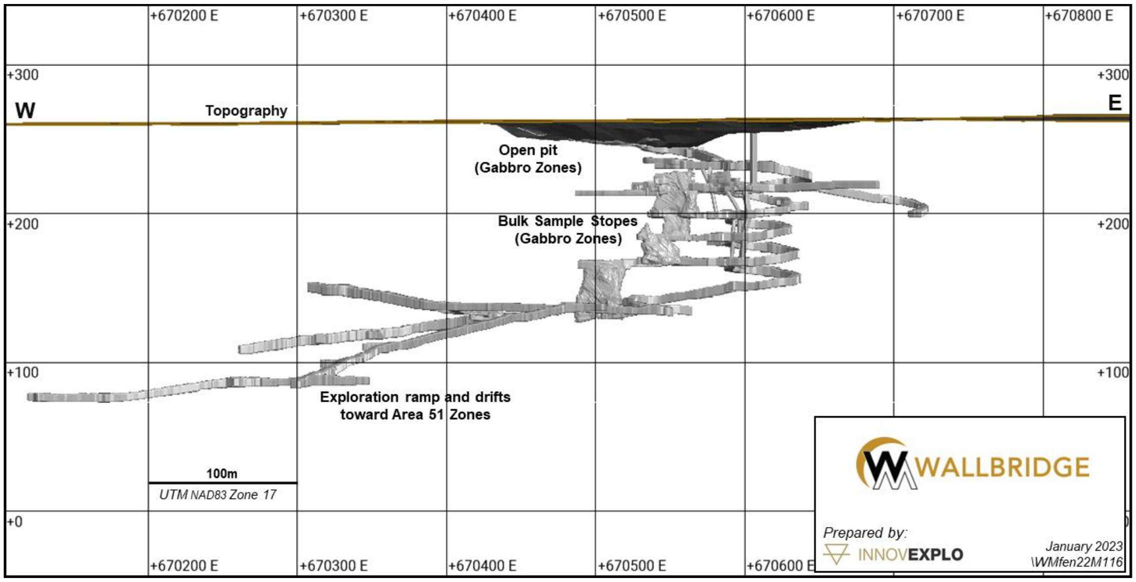


Figure 14.5 – Longitudinal section of the voids for the Fenelon deposit, looking north

14.5 High-grade Capping

Basic univariate statistics were completed for each deposit on individual high-grade zones and envelopes. Capping was applied to raw assays. Capping values were selected by combining the dataset analysis (COV, decile analysis, metal content) with the probability plot and log-normal distribution of grades. Table 14.1 and Table 14.2 summarize the statistical analysis for the grouped zones in each structure of each deposit. Figure 14.5 shows graphs supporting the capping value for the Cayenne 1 as an example for Fenelon. Figure 14.6 shows graphs supporting the capping value for the high-grade zone, Bug Lake South ("BLS") Lower Contact, as an example for Martiniere.

Table 14.1 – Summary statistics for the drill hole raw and capped assays for the Fenelon deposit

Grouped Zones/Envelope (# of volumes)	No. of Samples	Max (g/t Au)	Uncut Mean (g/t Au)	COV Uncut	Capping (g/t Au)	No. of Samples Cut	Samples Cut (%)	Cut Mean (g/t Au)	COV Cut
TCG - Tabasco Envelope (1)	115371	102.07	0.05	10.81	10	10	0.01%	0.04	4.86
A51 - Andromeda Envelope (1)	49265	91.80	0.09	7.96	10	19	0.04%	0.08	4.82
A51 - Enterprise Envelope (1)	21984	154.00	0.08	14.99	10	16	0.07%	0.07	5.93
A51 - Hubble Envelope (1)	27440	37.45	0.07	6.83	10	7	0.03%	0.07	5.09
A51 - Interstellar Envelope (1)	4832	15.10	0.07	6.81	6	9	0.19%	0.07	5.45
A51 - MIB Envelope (1)	18 331	106.00	0.09	11.06	10	8	0.04%	0.08	5.01
RR - Ripley Main Envelope (1)	4 638	5.67	0.16	2.19	4	3	0.06%	0.16	2.15
A51 - Andromeda HG Zones (28)	6 730	351.00	1.92	4.29	65	16	0.24%	1.79	3.05
A51 - Enterprise HG Zones (16)	1 376	910.00	3.22	8.41	65	6	0.44%	2.30	3.10
A51 - Hubble HG Zones (13)	927	140.00	1.78	3.94	25	4	0.43%	1.52	2.32
A51 - MIB HG Zones (18)	1 730	201.00	2.64	3.77	65	9	0.52%	2.41	2.93
TCG - Gabbro HG Zones (14)	4 796	1765.00	6.73	7.15	25 - 330	56	1.17%	4.84	5.26
TCG - Cayenne HG Zones (3)	4 078	897.00	6.63	6.03	35 - 330	19	0.47%	5.73	4.83
TCG - JD Contact Zone (1)	3 215	360.00	2.25	5.82	100	5	0.16%	1.98	4.00
TCG - TabArea51 Zones (5)	355	101.00	2.04	3.75	25	3	0.85%	1.63	2.33
TCG - Tabasco Minor Zones (2)	173	22.76	0.93	2.75	Not Capped	0	0.00%	0.93	2.75
TCG - Tabasco Zones (6)	4 225	277.00	1.80	5.11	25 - 100	27	0.64%	1.64	4.23
RR - Ripley-Reaper (6)	832	437.00	1.59	9.61	25	3	0.36%	1.09	2.31

Table 14.2 – Summary statistics for the drill hole raw and capped assays for the Martiniere deposit

Grouped Zone/Envelope (# of volumes)	No. of Samples	Max (g/t Au)	Uncut Mean (g/t Au)	COV Uncut	Capping (g/t Au)	No. of Samples Cut	Samples Cut (%)	Cut Mean (g/t Au)	COV Cut
BER - Bermuda Envelope (1)	2801	6.79	0.02	6.00	1	8	0.29%	0.02	3.20
HF - Horsefly Envelope (1)	4025	3.89	0.05	3.28	3	1	0.02%	0.05	3.24
BLN/BLS - East Extension Envelope (1)	1668	4.39	0.05	5.03	1.5	7	0.42%	0.04	3.62
BLN/BLS - Bug Lake Envelope (1)	16367	49.00	0.09	7.25	6	17	0.10%	0.08	3.74
BLN/BLS - Bug Lake N and S Envelope (1)	18214	34.60	0.05	8.19	4	14	0.08%	0.04	3.85
BLN/BLS - BLE Envelope (1)	4878	7.99	0.05	3.53	3	2	0.04%	0.05	3.10
MWC - Martiniere W and Central Envelope (1)	39801	91.50	0.08	10.97	4	88	0.22%	0.07	3.65
MWC - South Gabbro Contact Zone Envelope (1)	2888	0.78	0.03	1.68	1	0	0.00%	0.03	1.68
MN - Martiniere North Envelope (1)	9647	55.70	0.10	6.93	4	24	0.25%	0.09	3.29
BER - Bermuda HG Zones (4)	234	12.15	0.39	2.13	Not capped	0	0.00%	0.39	2.13
BLN/BLS - BLE HG Zones (9)	888	195.5	1.53	6.42	25	13	1.46%	0.99	3.24
BLN/BLS - BLN HG Zones (7)	2559	1255	2.25	10.04	25 - 100	29	1.13%	1.62	4.55
BLN/BLS - BLN Upper/Lower Contact HG Zones (4)	2166	8330	3.98	36.33	45	8	0.37%	1.41	2.59
BLN/BLS - BLS HG Zones (10)	2163	124.00	0.99	4.09	25 - 35	8	0.37%	0.92	3.26
BLN/BLS - BLS Upper/Lower Contact HG Zones (2)	2451	178.50	1.42	4.01	45	7	0.29%	1.31	2.83
BLN/BLS - East Extension HG Zones (2)	45	77.89	4.02	3.26	45	1	2.22%	3.23	2.75
MWC - Martiniere Central HG Zones (9)	773	129.90	1.06	5.27	25	5	0.65%	0.87	3.05
MWC - Martiniere West Steep HG Zones (2)	1186	407.00	2.31	5.37	90	5	0.42%	2.08	3.73
MWC - Martiniere West HG Zones (17)	4239	164.50	0.65	5.78	40	7	0.17%	0.59	3.71
MWC - South Gabbro Contact HG Zone (1)	308	21.20	0.74	3.18	Not capped	0	0.00%	0.74	3.18
MN - Martiniere North HG Zones (6)	1705	99.90	0.95	3.65	25	5	0.29%	0.88	2.32
HF - Horsefly HG Zones (2)	169	41.10	1.33	3.05	Not capped	0	0.00%	1.33	3.05

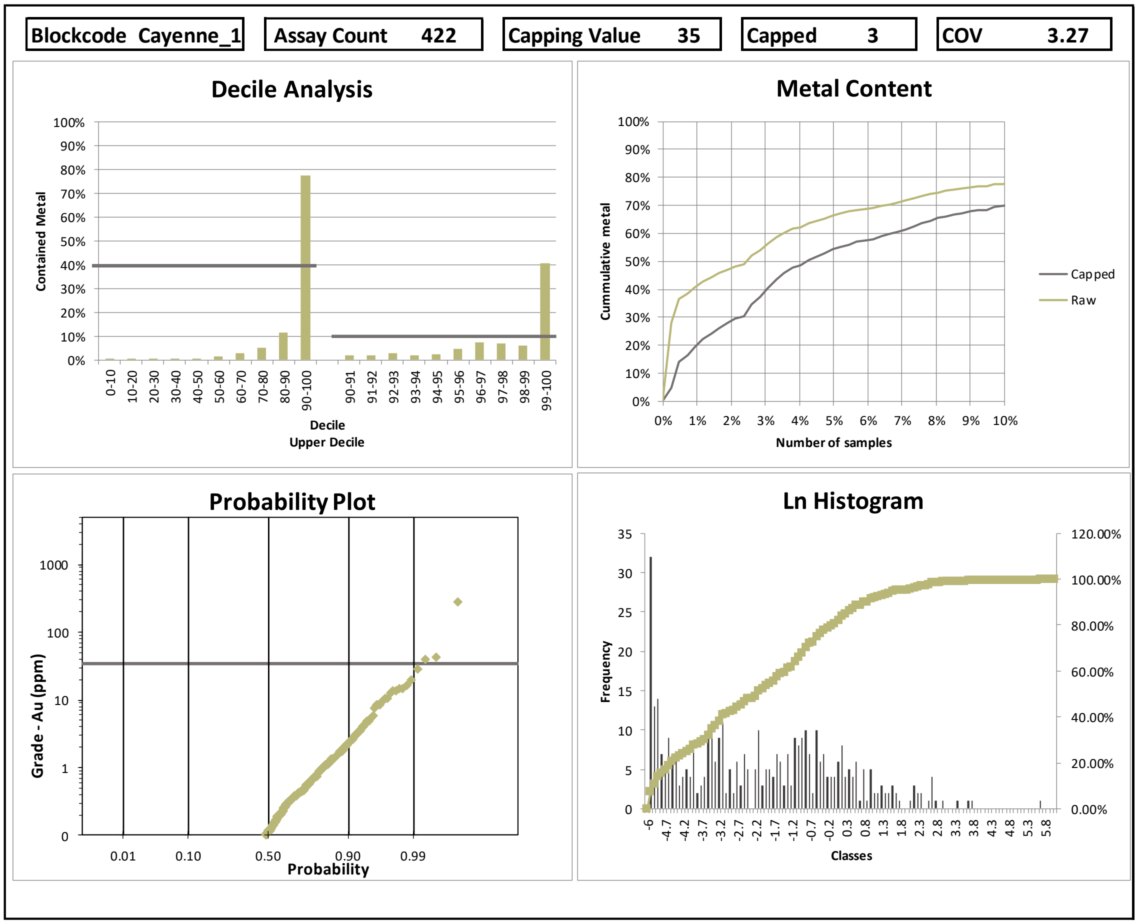


Figure 14.6 – Example of graphs (Cayenne 1) supporting the established capping value for the Fenelon deposit

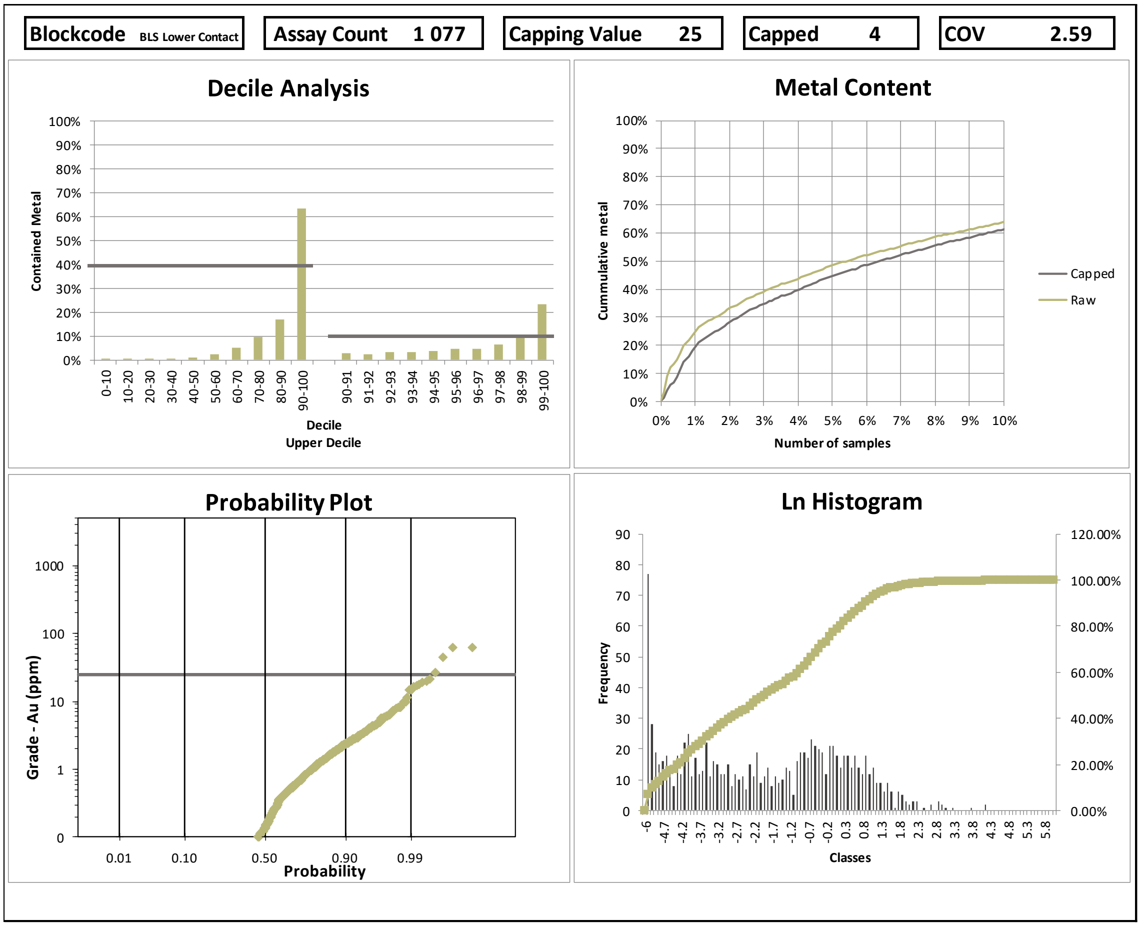


Figure 14.7 – Example of graphs (BLS Lower Contact) supporting the established capping value for the Martiniere deposit

14.6 Density

Density (specific gravity) is used to calculate tonnage from the estimated volumes in the resource-grade block model.

Wallbridge's database contains density measurements obtained by standard water immersion methods on core samples. Table 14.3 and Table 14.4 summarize the available density information by high-grade zones and low-grade envelopes by deposit.

Due to the paucity of data, median values of the density measurements were applied to the high-grade zones of the Fenelon deposit (2.81 g/cm^3), the low-grade envelopes of the Fenelon deposit (2.80 g/cm^3), the high-grade zones of the Martiniere deposit (2.83 g/cm^3) and the low-grade envelopes of the Martiniere deposit (2.81 g/cm^3). A density of 3.00 g/cm^3 was assigned to high-grade zones associated with massive sulphides (Martiniere only), 2.00 g/cm^3 was assigned to the overburden, and 0.00 g/cm^3 to the voids.

Table 14.3 – Summary of density measurements for the Fenelon deposit

Grouped Zones/Envelopes	Count	Min (g/cm^3)	Max (g/cm^3)	Mean (g/cm^3)	Median (g/cm^3)
TCG - Tabasco Envelope	154	2.66	3.06	2.81	2.79
A51 - Andromeda Envelope	18	2.79	2.92	2.82	2.82
A51 - Enterprise Envelope	38	2.75	3.01	2.86	2.86
A51 - Hubble Envelope	18	2.70	3.01	2.84	2.84
A51 - Interstellar Envelope	30	2.71	2.88	2.77	2.76
A51 - MIB Envelope	59	2.74	2.99	2.82	2.82
RR - Ripley Main Envelope	34	2.70	2.89	2.76	2.75
A51 - Andromeda HG Zones	5	2.78	2.87	2.85	2.86
A51 - Enterprise HG Zones	23	2.83	2.94	2.88	2.88
A51 - Hubble HG Zones	7	2.75	2.94	2.85	2.86
A51 - MIB HG Zones	24	2.76	2.94	2.83	2.82
TCG - Gabbro HG Zones	51	2.66	2.98	2.86	2.87
TCG - Cayenne HG Zones	58	2.72	3.00	2.81	2.80
TCG - JD Contact Zone	75	2.72	2.92	2.79	2.78
TCG - TabArea51 Zones	0	N/A	N/A	N/A	N/A
TCG - Tabasco Minor Zones	2	2.76	2.78	2.77	2.76
TCG - Tabasco Zones	30	2.72	2.91	2.78	2.78
RR - Ripley-Reaper	11	2.72	2.81	2.75	2.74
All	637	2.66	3.06	2.82	2.81

Table 14.4 – Summary of density measurements for the Martiniere deposit

Grouped Zones	Count	Min (g/cm^3)	Max (g/cm^3)	Mean (g/cm^3)	Median (g/cm^3)
BER - Bermuda Envelope	112	2.53	2.98	2.81	2.80
HF - Horsefly Envelope	196	2.22	3.27	2.79	2.81
BLN/BLS - East Extension Envelope	51	2.42	3.03	2.79	2.79
BLN/BLS - Bug Lake Envelope	1133	1.07	5.34	2.77	2.79
BLN/BLS - Bug Lake N and S Envelope	1128	1.07	396.90	3.19	2.81
BLN/BLS - BLE Envelope	384	1.65	12.00	2.80	2.79
MWC - Martiniere W and Central Envelope	2311	1.07	300.80	3.01	2.83
MWC - South Gabbro Contact Zone Envelope	59	1.88	3.05	2.77	2.77
MN - Martiniere North Envelope	566	2.51	3.93	2.78	2.77
BER - Bermuda HG Zones	4	2.78	2.89	2.82	2.81
BLN/BLS - BLE HG Zones	54	1.76	4.51	2.88	2.81
BLN/BLS - BLN HG Zones	179	1.70	4.37	2.90	2.82
BLN/BLS - BLN Upper/Lower Contact HG Zones	162	2.43	3.29	2.81	2.82
BLN/BLS - BLS HG Zones	97	1.83	4.37	2.83	2.83
BLN/BLS - BLS Upper/Lower Contact HG Zones	131	2.05	3.39	2.80	2.83
BLN/BLS - East Extension HG Zones	0	N/A	N/A	N/A	N/A
MWC - Martiniere Central HG Zones	21	2.80	2.92	2.86	2.87
MWC - Martiniere West Steep HG Zones	33	2.55	3.09	2.88	2.87
MWC - Martiniere West HG Zones	206	2.25	4.47	2.87	2.86
MWC - South Gabbro Contact HG Zone	8	2.75	4.47	3.02	2.80
MN - Martiniere North HG Zones	108	2.61	3.23	2.81	2.81
HF - Horsefly HG Zones	5	2.77	2.88	2.82	2.81
All	6948	1.07	396.90	2.93	2.81

14.7 Compositing

To minimize any bias introduced by the variable sample lengths, the gold assays of the drill hole data were composited to 1.0-m lengths for Fenelon and Martiniere in each of the high-grade zones, low-grade zones and envelopes. The thickness of the mineralized structures, the proposed block size and the original sample lengths were considered when determining the composite length. Tails measuring less than half of the chosen composite length were equally distributed. A grade of 0.00 g/t Au was assigned to intervals not sampled by the logging geologists, and intervals with results not yet received from the laboratory by the close-out date of the database were ignored. A total of 219,673 composites were generated for Fenelon and 75,918 for Martiniere.

Table 14.5 and Table 14.6 shows the basic statistics for the composites of the grouped high-grade zones, low-grade zones and envelopes. It illustrates the effect of capping and compositing on the COV of the capped data.

Table 14.5 – Summary statistics for the composites of the Fenelon deposit

Grouped Zones/Envelopes	Cut Assays		Composites			
	Mean (gt Au)	COV	No. of Comp.	Max (g/t Au)	Mean (g/t Au)	COV
TCG - Tabasco Envelope	0.03	5.11	166436	10.00	0.03	4.40
A51 - Andromeda Envelope	0.07	4.67	62116	9.72	0.07	3.82
A51 - Enterprise Envelope	0.06	5.73	27929	10.00	0.06	4.60
A51 - Hubble Envelope	0.06	5.03	35357	7.69	0.06	4.15
A51 - Interstellar Envelope	0.05	5.58	6291	6.00	0.05	4.71
A51 - MIB Envelope	0.07	4.88	23193	10.00	0.07	4.13
RR - Ripley Main Envelope	0.15	2.11	5730	4.00	0.15	1.88
A51 - Andromeda HG Zones	1.43	3.09	7466	65.00	1.43	2.57
A51 - Enterprise HG Zones	1.61	3.37	1531	52.36	1.61	2.62
A51 - Hubble HG Zones	1.24	2.33	1083	25.00	1.24	1.98
A51 - MIB HG Zones	1.81	3.02	1956	52.34	1.82	2.43
TCG - Gabbro HG Zones	2.64	7.02	5855	330.00	2.64	5.85
TCG - Cayenne HG Zones	3.59	5.65	4630	330.00	3.59	4.72
TCG - JD Contact Zone	1.52	4.24	3598	88.23	1.52	3.50
TCG - TabArea51 Zones	1.37	2.42	391	18.95	1.37	2.06
TCG - Tabasco Minor Zones	0.78	2.83	207	15.65	0.78	2.42
TCG - Tabasco Zones	1.18	4.76	5018	100.00	1.17	4.14
RR - Ripley-Reaper	1.02	2.32	977	25.00	1.02	2.01
All	0.22	16.22	359764	330.00	0.22	13.63

Table 14.6 – Summary statistics for the composites of the Martiniere deposit

Grouped Zone/Envelopes	Cut Assays		Composites			
	Mean (gt Au)	COV	No. of Comp.	Max (g/t Au)	Mean (g/t Au)	COV
BER - Bermuda Envelope	0.02	3.56	4103	1.00	0.02	3.16
HF - Horsefly Envelope	0.04	3.67	5121	2.35	0.04	3.19
BLN/BLS - East Extension Envelope	0.03	4.03	2307	1.50	0.03	3.75
BLN/BLS - Bug Lake Envelope	0.07	4.17	19770	6.00	0.07	3.82
BLN/BLS - Bug Lake N and S Envelope	0.03	4.49	25104	4.00	0.03	3.90
BLN/BLS - BLE Envelope	0.04	3.49	6023	2.48	0.04	2.90
MWC - Martiniere W and Central Envelope	0.06	3.96	49778	4.00	0.06	3.52
MWC - South Gabbro Contact Zone Envelope	0.02	1.90	4234	0.78	0.02	1.80
MN - Martiniere North Envelope	0.07	3.75	12475	4.00	0.07	3.15
BER - Bermuda HG Zones	0.38	2.18	267	5.48	0.38	1.75
BLN/BLS - BLE HG Zones	0.95	3.33	848	25.00	0.93	2.92
BLN/BLS - BLN HG Zones	1.54	4.67	2524	97.05	1.54	4.15
BLN/BLS - BLN Upper/Lower Contact HG Zones	1.39	2.62	1889	40.96	1.38	2.16
BLN/BLS - BLS HG Zones	0.82	3.46	2339	35.00	0.82	3.04
BLN/BLS - BLS Upper/Lower Contact HG Zones	0.16	8.42	18219	41.03	0.16	7.42
BLN/BLS - East Extension HG Zones	2.59	3.11	52	45.00	2.56	3.14
MWC - Martiniere Central HG Zones	0.79	3.22	935	25.00	0.78	2.83
MWC - Martiniere West Steep HG Zones	2.01	3.80	1078	71.85	2.01	3.19
MWC - Martiniere West HG Zones	0.55	3.85	4256	40.00	0.55	3.12
MWC - South Gabbro Contact HG Zone	0.71	3.24	337	20.93	0.72	3.10
MN - Martiniere North HG Zones	0.86	2.35	1583	25.00	0.86	2.03
HF - Horsefly HG Zones	1.33	3.05	155	30.94	1.33	2.45
All	0.16	9.07	163397	97.05	0.16	7.96

14.8 Block Model

A block model was created for each of the deposits. Due to the different orientations of high-grade zones and low-grade envelopes in the deposits, the QPs used unrotated sub-block models (octree type) in Edge. High-grade zones and low-grade envelopes from the mineralization model were used as sub-blocking triggers. For Fenelon, the voids (underground openings and the gabbro pit surface) were also used as sub-block triggers.

The origin of each block model is the upper-south-left corner. Block dimensions reflect the sizes of the mineralized zones, plausible mining methods and the drilling grid.

Table 14.7 shows the properties of each block model.

Table 14.7 – Properties of block models

Properties	X (Columns)	Y (Rows)	Z (Levels)
Fenelon deposit			
Origin coordinates (UTM NAD83)	668725	5539850	330
Parent block size	4	4	4
Number of parent blocks	650	750	350
Sub-block size	1	1	1
Block model extent (m)	2600	3000	1400
Rotation	Not applied		
Martiniere deposit			
Origin coordinates (UTM NAD83)	640000	5541830	270
Parent block size	4	4	4
Number of parent blocks	740	675	210
Sub-block size	1	1	1
Block model extent (m)	2960	2700	840
Rotation	Not applied		

14.9 Variography and Search Ellipsoids

For the Fenelon and Martiniere deposits, 3D directional variography was completed on drill hole composites of capped gold assay data. The study was carried out in Supervisor. The 3D directional-specific investigations on each high-grade zone and envelope yielded best-fit models along orientations that correspond to the mean strike and dip of each zone/envelope. Locally, some high-grade zones did not contain enough composites to properly assess a best-fit model. Consequently, composites from similar zones (based on position and overall geology) were added to the study, and the resulting variogram models were adjusted to fit the mean orientation (azimuth and dip) of each of those specific high-grade zones. Three (3) sets of search ellipsoids (first, second and third search passes) were built from the variogram analysis, corresponding to 0.5x, 1.0x and 2.0x the results obtained from the variography study.

For the Fenelon deposit, the 3D directional-specific search ellipsoids for the broader high-grade zones of the Tabasco-Cayenne corridors and the Ripley-Reaper area were guided by the mid-planes of each modelled solids for an anisotropic search. For the Martiniere deposit, the 3D directional-specific search ellipsoids for the broader high-grade zones of the “Bug Lake South Lower Contact”, “Bug Lake South Upper Contact” and “South Gabbro Contact Zone” were guided by the mid-planes of these modelled solids for an anisotropic search. Other high-grade zones and low-grade envelopes in both deposits used search ellipsoids with a fixed orientation corresponding to the mean orientation of each high-grade zone and envelope.

For the Fenelon deposit, Figure 14.8 shows an example of the variography study using the Cayenne 1 high-grade zone, and Figure 14.9 presents an example of the search ellipse (full ranges) compared to the composite data points using the same zone.

For the Martiniere deposit, Figure 14.10 shows an example of the variography study using the BLS Lower Contact high-grade zone, and Figure 14.11 presents an example of the search ellipse (full ranges) compared to the composite data points using the same zone.

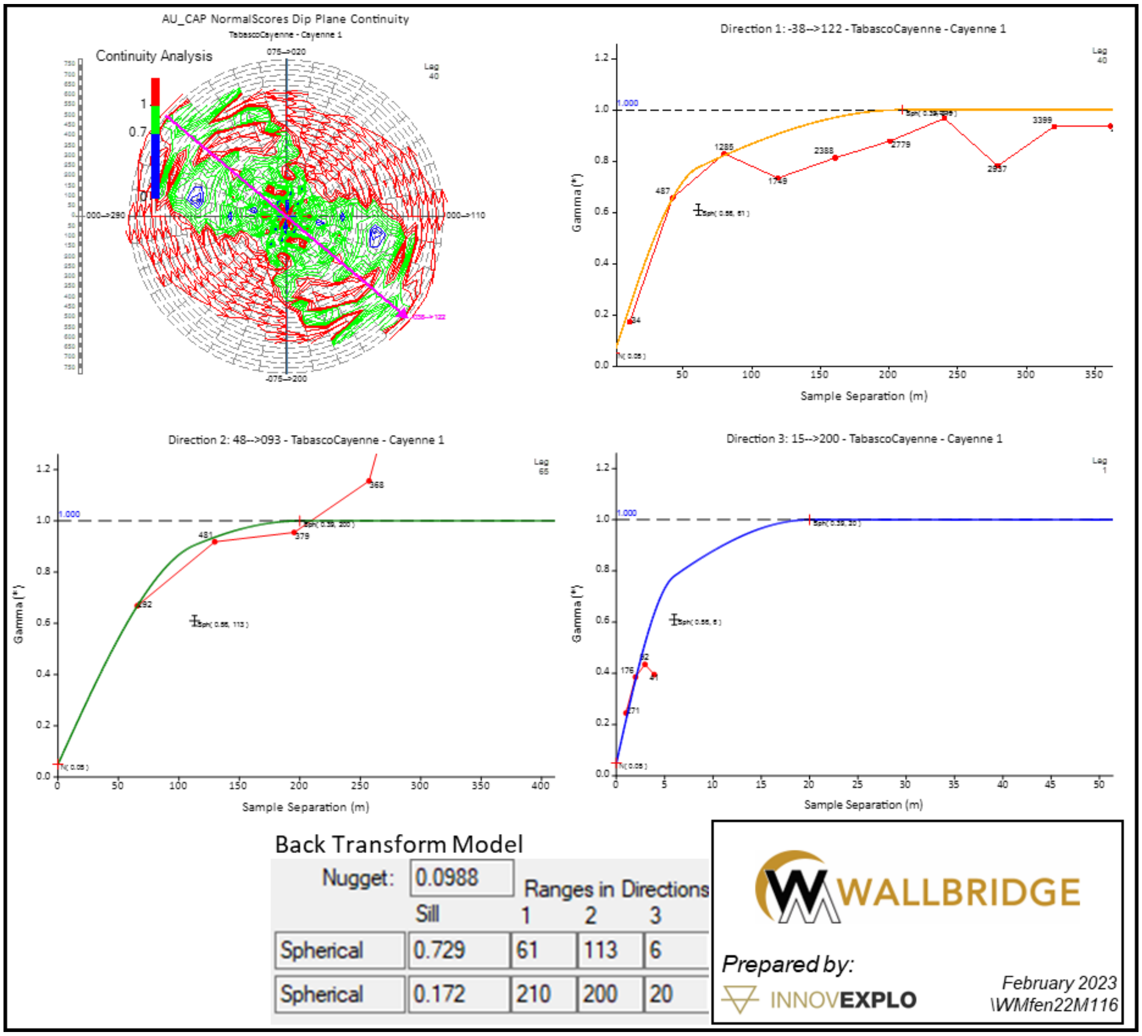


Figure 14.8 – Variograms for the Cayenne 1 HG Zone

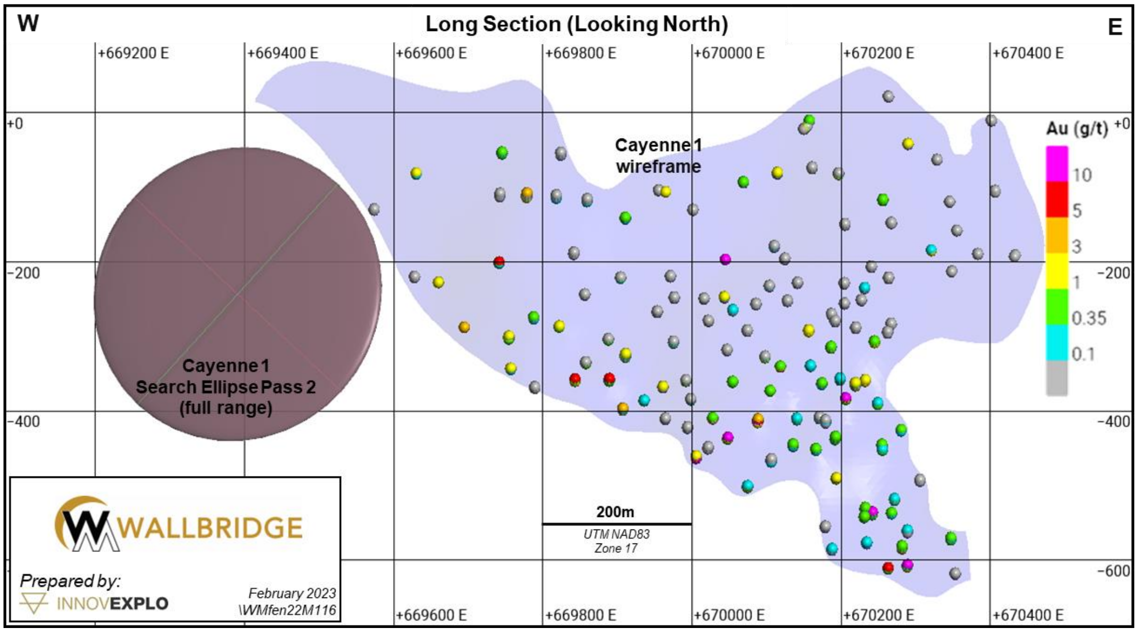


Figure 14.9 – Long section of the ellipsoid radii and wireframe for the Cayenne 1 HG Zone

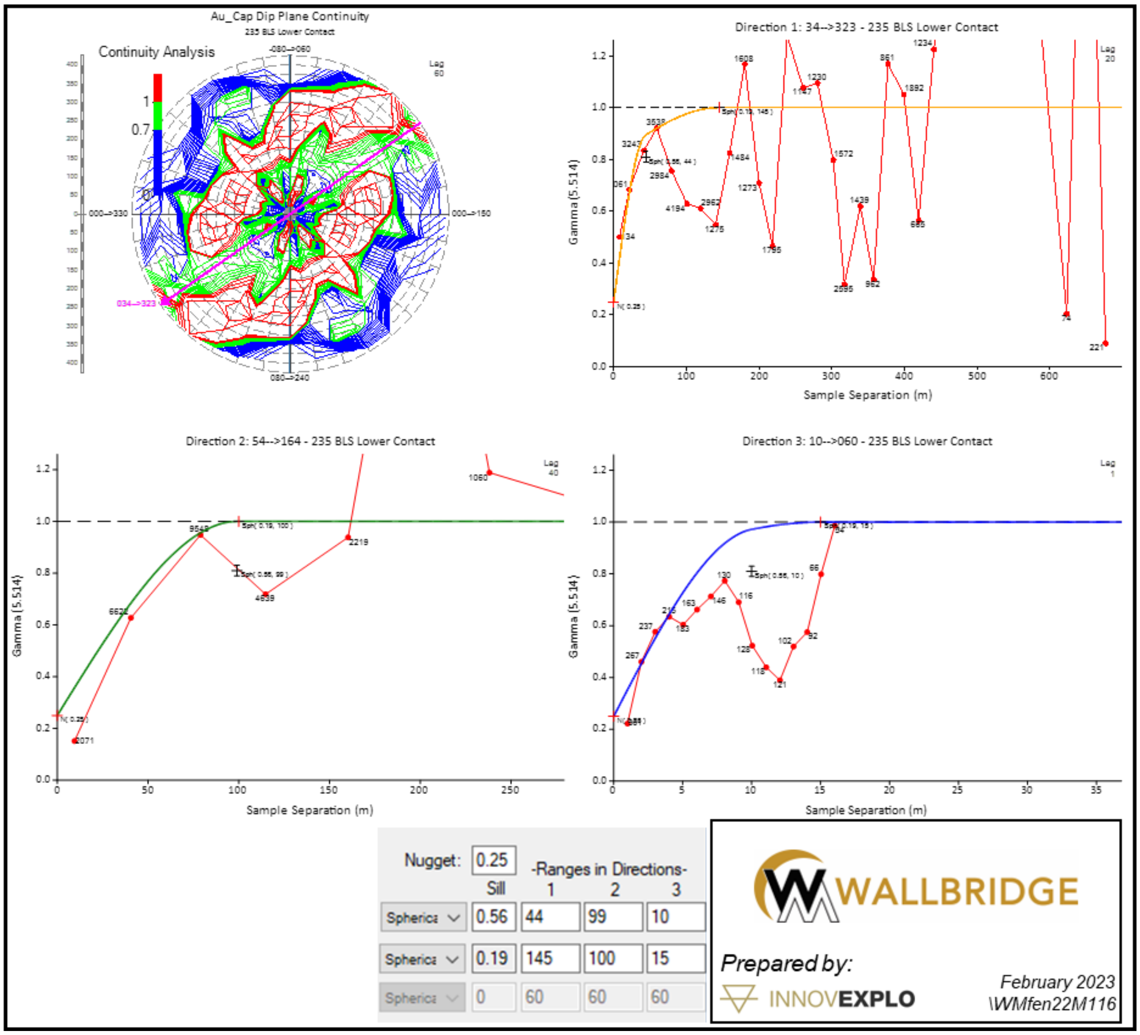


Figure 14.10 – Variograms for the BLS Lower Contact HG Zone

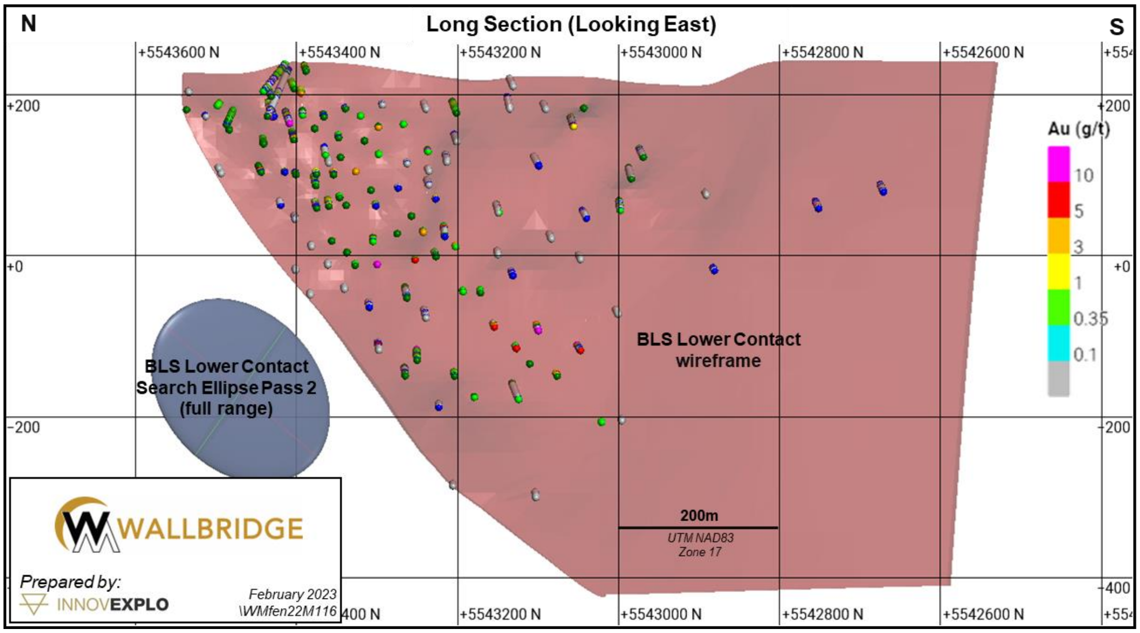


Figure 14.11 – Long Section of the ellipsoid radii and wireframe for the BLS Lower Contact HG Zone

14.10 Grade Interpolation

The interpolation profiles were customized for the high-grade zones and low-grade envelopes and were used as interpolation domains with hard boundaries.

The variography study provided the parameters for interpolating the grade model using the composites. The interpolation inside each domain was run in Edge on point datasets corresponding to the mid-points of the composite intervals.

A three-pass strategy was used with the capped composites.

The remaining high gold values, unconstrained by a high-grade zone but inside a low-grade envelope, used a restricted search to reduce the smearing of high gold values over large distances. The ID2 method was selected for the final mineral resource estimate as it better honours the grade distribution for these types of deposits.

The parameters for the grade estimation specific to Edge are summarized in Table 14.8 for the Fenelon deposit and Table 14.9 for the Martiniere deposit.

Table 14.8 – Estimation parameters for the Fenelon deposit

Grouped Zones/Envelopes	Pass	Ellipsoid	Composite Parameters			Edge Orientation			Ranges (Based on Variogram)			High-Grade Restricted Search	
			Min Comp	Max Comp	Max Comp. /drill hole	Dip	Dip Azimuth	Pitch	Major (m)	Int. (m)	Minor (m)	Distance (%)	Au Value (Au g/t)
TCG - Tabasco Envelope	1	0.5 x vario. ranges	5	20	4	70	195	140	75	75	37.5	50	5
	2	1.0 x vario. ranges	5	20	4	70	195	140	150	150	75	25	5
	3	2.0 x vario. ranges	4	20	4	70	195	140	300	300	150	12.5	5
A51 - Andromeda Envelope	1	0.5 x vario. ranges	5	20	4	85	155	60	100	65	40	50	5
	2	1.0 x vario. ranges	5	20	4	85	155	60	200	130	80	25	5
	3	2.0 x vario. ranges	4	20	4	85	155	60	400	260	160	12.5	5
A51 - Enterprise Envelope	1	0.5 x vario. ranges	5	20	4	70	165	50	75	57.5	12.5	50	5
	2	1.0 x vario. ranges	5	20	4	70	165	50	150	115	25	25	5
	3	2.0 x vario. ranges	4	20	4	70	165	50	300	230	50	12.5	5
A51 - Hubble Envelope	1	0.5 x vario. ranges	5	20	4	80	155	70	80	60	25	50	5
	2	1.0 x vario. ranges	5	20	4	80	155	70	160	120	50	25	5
	3	2.0 x vario.	4	20	4	80	155	70	320	240	100	12.5	5

Grouped Zones/Envelopes	Pass	Ellipsoid	Composite Parameters			Edge Orientation			Ranges (Based on Variogram)			High-Grade Restricted Search	
			Min Comp	Max Comp	Max Comp. /drill hole	Dip	Dip Azimuth	Pitch	Major (m)	Int. (m)	Minor (m)	Distance (%)	Au Value (Au g/t)
		ranges											
A51 - Interstellar Envelope	1	0.5 x vario. ranges	5	20	4	90	170	70	90	52.5	35	50	3
	2	1.0 x vario. ranges	5	20	4	90	170	70	180	105	70	25	3
	3	2.0 x vario. ranges	4	20	4	90	170	70	360	210	140	12.5	3
A51 - MIB Envelope	1	0.5 x vario. ranges	5	20	4	70	170	80	105	97.5	22.5	50	5
	2	1.0 x vario. ranges	5	20	4	70	170	80	210	195	45	25	5
	3	2.0 x vario. ranges	4	20	4	70	170	80	420	390	90	12.5	5
RR - Ripley Main Envelope	1	0.5 x vario. ranges	5	20	4	45	140	65	105	87.5	17.5	50	2
	2	1.0 x vario. ranges	5	20	4	45	140	65	210	175	35	25	2
	3	2.0 x vario. ranges	4	20	4	45	140	65	420	350	70	12.5	2
A51 - Andromeda HG Zones	1	0.5 x vario. ranges	5	20	4	Oriented parallel to the wireframes of each individual zones		65	100	40	35	N/A	N/A
	2	1.0 x vario. ranges	5	20	4			65	200	80	70	N/A	N/A
	3	2.0 x vario. ranges	4	20	4			65	400	160	140	N/A	N/A

Grouped Zones/Envelopes	Pass	Ellipsoid	Composite Parameters			Edge Orientation			Ranges (Based on Variogram)			High-Grade Restricted Search	
			Min Comp	Max Comp	Max Comp. /drill hole	Dip	Dip Azimuth	Pitch	Major (m)	Int. (m)	Minor (m)	Distance (%)	Au Value (Au g/t)
A51 - Enterprise HG Zones	1	0.5 x vario. ranges	5	20	4	Oriented parallel to the wireframes of each individual zones		80	72.5	45	20	N/A	N/A
	2	1.0 x vario. ranges	5	20	4			80	145	90	40	N/A	N/A
	3	2.0 x vario. ranges	4	20	4			80	290	180	80	N/A	N/A
A51 - Hubble HG Zones	1	0.5 x vario. ranges	5	20	4	Oriented parallel to the wireframes of each individual zones		45-65	65-70	32.5-42.5	15-20	N/A	N/A
	2	1.0 x vario. ranges	5	20	4			45-65	130-140	65-85	30-40	N/A	N/A
	3	2.0 x vario. ranges	4	20	4			45-65	260-280	130-170	60-80	N/A	N/A
A51 - MIB HG Zones	1	0.5 x vario. ranges	5	20	4	Oriented parallel to the wireframes of each individual zones		70	90	37.5	25	N/A	N/A
	2	1.0 x vario. ranges	5	20	4			70	180	75	50	N/A	N/A
	3	2.0 x vario. ranges	4	20	4			70	360	150	100	N/A	N/A
TCG - Gabbro HG Zones	1	0.5 x vario. ranges	5	20	4	Oriented parallel to the wireframes of each individual zones		55-160	17.5-67.5	15-55	10-30	N/A	N/A
	2	1.0 x vario. ranges	5	20	4			55-160	35-135	30-110	20-60	N/A	N/A
	3	2.0 x vario. ranges	4	20	4			55-160	70-270	60-220	40-120	N/A	N/A
TCG - Cayenne HG Zones	1	0.5 x vario. ranges	5	20	4	Variable Orientation		40-50	35-105	27.5-100	20-30	N/A	N/A

Grouped Zones/Envelopes	Pass	Ellipsoid	Composite Parameters			Edge Orientation			Ranges (Based on Variogram)			High-Grade Restricted Search	
			Min Comp	Max Comp	Max Comp. /drill hole	Dip	Dip Azimuth	Pitch	Major (m)	Int. (m)	Minor (m)	Distance (%)	Au Value (Au g/t)
	2	1.0 x vario. ranges	5	20	4			40-50	70-210	55-200	40-60	N/A	N/A
	3	2.0 x vario. ranges	4	20	4			40-50	140-420	110-400	80-120	N/A	N/A
TCG - JD Contact Zone	1	0.5 x vario. ranges	5	20	4	Variable Orientation		75	80	65	20	N/A	N/A
	2	1.0 x vario. ranges	5	20	4			75	160	130	40	N/A	N/A
	3	2.0 x vario. ranges	4	20	4			75	320	260	80	N/A	N/A
TCG - TabArea51 Zones	1	0.5 x vario. ranges	5	20	4	90	355	70	50	42	15	N/A	N/A
	2	1.0 x vario. ranges	5	20	4	90	355	70	100	84	30	N/A	N/A
	3	2.0 x vario. ranges	4	20	4	90	355	70	200	168	60	N/A	N/A
TCG - Tabasco Minor Zones	1	0.5 x vario. ranges	5	20	4	Oriented parallel to the wireframes of each individual zones		105-110	87.5	42.5-60	6-15	N/A	N/A
	2	1.0 x vario. ranges	5	20	4			105-110	175	85-120	12-30	N/A	N/A
	3	2.0 x vario. ranges	4	20	4			105-110	350	170-240	24-60	N/A	N/A
TCG - Tabasco Zones	1	0.5 x vario. ranges	5	20	4	Variable Orientation		70-125	60-100	50-75	10-50	N/A	N/A
	2	1.0 x vario. ranges	5	20	4			70-125	120-200	100-150	20-100	N/A	N/A

Grouped Zones/Envelopes	Pass	Ellipsoid	Composite Parameters			Edge Orientation			Ranges (Based on Variogram)			High-Grade Restricted Search	
			Min Comp	Max Comp	Max Comp. /drill hole	Dip	Dip Azimuth	Pitch	Major (m)	Int. (m)	Minor (m)	Distance (%)	Au Value (Au g/t)
	3	2.0 x vario. ranges	4	20	4			70-125	240-400	200-300	40-200	N/A	N/A
RR - Ripley-Reaper	1	0.5 x vario. ranges	5	20	4	Variable Oritentation		50-80	82.5-105	60-87.5	17.5-20	N/A	N/A
	2	1.0 x vario. ranges	5	20	4			50-80	165-210	120-175	35-40	N/A	N/A
	3	2.0 x vario. ranges	4	20	4			50-80	330-420	240-350	70-80	N/A	N/A

Table 14.9 – Estimation parameters for the Martiniere deposit

Grouped Zones/Envelope	Pass	Ellipsoid	Composite Parameters			Edge Orientation			Ranges (Based on Variogram)			High-Grade Restricted Search	
			Min Comp	Max Comp	Max Comp. /drill hole	Dip	Dip Azimuth	Pitch	Major (m)	Int. (m)	Minor (m)	Distance (%)	Au Value (Au g/t)
BER - Bermuda Envelope	1	0.5 x vario. ranges	4	12	3	70	120	100	50	27.5	10	50	0.5
	2	1.0 x vario. ranges	3	12	3	70	120	100	100	55	20	25	0.5
	3	1.5 x vario. ranges	3	12	3	70	120	100	200	110	40	12.5	0.5
HF - Horsefly Envelope	1	0.5 x vario. ranges	4	12	3	50	60	80	62.5	43	18	50	1.5
	2	1.0 x vario. ranges	3	12	3	50	60	80	125	86	36	25	1.5
	3	1.5 x vario. ranges	3	12	3	50	60	80	250	172	72	12.5	1.5
BLN/BLS - East Extension Envelope	1	0.5 x vario. ranges	4	12	3	60	100	40	75	42.5	25	50	0.75
	2	1.0 x vario. ranges	3	12	3	60	100	40	150	85	50	25	0.75
	3	1.5 x vario. ranges	3	12	3	60	100	40	300	170	100	12.5	0.75
BLN/BLS - Bug Lake Envelope	1	0.5 x vario. ranges	4	12	3	65	65	140	60	50	40	50	3
	2	1.0 x vario. ranges	3	12	3	65	65	140	120	100	80	25	3
	3	1.5 x vario.	3	12	3	65	65	140	240	200	160	12.5	3

Grouped Zones/Envelope	Pass	Ellipsoid	Composite Parameters			Edge Orientation			Ranges (Based on Variogram)			High-Grade Restricted Search	
			Min Comp	Max Comp	Max Comp. /drill hole	Dip	Dip Azimuth	Pitch	Major (m)	Int. (m)	Minor (m)	Distance (%)	Au Value (Au g/t)
		ranges											
BLN/BLS - Bug Lake N and S Envelope	1	0.5 x vario. ranges	4	12	3	85	350	55	75	50	30	50	2
	2	1.0 x vario. ranges	3	12	3	85	350	55	150	100	60	25	2
	3	1.5 x vario. ranges	3	12	3	85	350	55	300	200	120	12.5	2
BLN/BLS - BLE Envelope	1	0.5 x vario. ranges	4	12	3	15	160	20	55	45	15	50	1.5
	2	1.0 x vario. ranges	3	12	3	15	160	20	110	90	30	25	1.5
	3	1.5 x vario. ranges	3	12	3	15	160	20	220	180	60	12.5	1.5
MWC - Martiniere W and Central Envelope	1	0.5 x vario. ranges	4	12	3	25	230	105	68	25	22	50	2
	2	1.0 x vario. ranges	3	12	3	25	230	105	136	50	44	25	2
	3	1.5 x vario. ranges	3	12	3	25	230	105	272	100	88	12.5	2
MWC - South Gabbro Contact Zone Envelope	1	0.5 x vario. ranges	4	12	3	80	320	170	42.5	32.5	19.5	50	0.5
	2	1.0 x vario. ranges	3	12	3	80	320	170	85	65	39	25	0.5
	3	1.5 x vario.	3	12	3	80	320	170	170	130	78	12.5	0.5

Grouped Zones/Envelope	Pass	Ellipsoid	Composite Parameters			Edge Orientation			Ranges (Based on Variogram)			High-Grade Restricted Search	
			Min Comp	Max Comp	Max Comp. /drill hole	Dip	Dip Azimuth	Pitch	Major (m)	Int. (m)	Minor (m)	Distance (%)	Au Value (Au g/t)
		ranges											
MN - Martiniere North Envelope	1	0.5 x vario. ranges	4	12	3	60	215	85	92.5	65	31	50	2
	2	1.0 x vario. ranges	3	12	3	60	215	85	185	130	62	25	2
	3	1.5 x vario. ranges	3	12	3	60	215	85	370	260	124	12.5	2
BER - Bermuda HG Zones	1	0.5 x vario. ranges	4	12	3	50	27.5	10	60	130	60	N/A	N/A
	2	1.0 x vario. ranges	3	12	3	100	55	20	60	130	60	N/A	N/A
	3	1.5 x vario. ranges	3	12	3	200	110	40	60	130	60	N/A	N/A
BLN/BLS - BLE HG Zones	1	0.5 x vario. ranges	4	12	3	Oriented parallel to the wireframes of each individual zones		175	50	17.5	15	N/A	N/A
	2	1.0 x vario. ranges	3	12	3			175	100	35	30	N/A	N/A
	3	1.5 x vario. ranges	3	12	3			175	200	70	60	N/A	N/A
BLN/BLS - BLN HG Zones	1	0.5 x vario. ranges	4	12	3	Oriented parallel to the wireframes of each individual zones		30-150	40-65	10-27.5	7.5-20	N/A	N/A
	2	1.0 x vario. ranges	3	12	3			30-150	80-130	20-55	15-40	N/A	N/A
	3	1.5 x vario.	3	12	3			30-150	160-260	40-110	30-80	N/A	N/A

Grouped Zones/Envelope	Pass	Ellipsoid	Composite Parameters			Edge Orientation			Ranges (Based on Variogram)			High-Grade Restricted Search	
			Min Comp	Max Comp	Max Comp. /drill hole	Dip	Dip Azimuth	Pitch	Major (m)	Int. (m)	Minor (m)	Distance (%)	Au Value (Au g/t)
		ranges											
BLN/BLS - BLN Upper/Lower Contact HG Zones	1	0.5 x vario. ranges	4	12	3	Oriented parallel to the wireframes of each individual zones		5-155	57.5-65	37.5-45	10-20	N/A	N/A
	2	1.0 x vario. ranges	3	12	3			5-155	115-130	75-90	20-40	N/A	N/A
	3	1.5 x vario. ranges	3	12	3			5-155	230-260	150-180	40-80	N/A	N/A
BLN/BLS - BLS HG Zones	1	0.5 x vario. ranges	4	12	3	Oriented parallel to the wireframes of each individual zones		10-130	65-75	30-62.5	10-20	N/A	N/A
	2	1.0 x vario. ranges	3	12	3			10-130	130-150	60-125	20-40	N/A	N/A
	3	1.5 x vario. ranges	3	12	3			10-130	260-300	120-250	40-80	N/A	N/A
BLN/BLS - BLS Upper/Lower Contact HG Zones	1	0.5 x vario. ranges	4	12	3	Variable Oritentation		145-155	72.5-82.5	50-80	10-15	N/A	N/A
	2	1.0 x vario. ranges	3	12	3			145-155	145-165	100-160	20-30	N/A	N/A
	3	1.5 x vario. ranges	3	12	3			145-155	290-330	200-320	40-60	N/A	N/A
BLN/BLS - East Extension HG Zones	1	0.5 x vario. ranges	4	12	3	Oriented parallel to the wireframes of each individual zones		30	40	25	15	N/A	N/A
	2	1.0 x vario. ranges	3	12	3			30	80	50	30	N/A	N/A
	3	1.5 x vario.	3	12	3			30	160	100	60	N/A	N/A

Grouped Zones/Envelope	Pass	Ellipsoid	Composite Parameters			Edge Orientation			Ranges (Based on Variogram)			High-Grade Restricted Search	
			Min Comp	Max Comp	Max Comp. /drill hole	Dip	Dip Azimuth	Pitch	Major (m)	Int. (m)	Minor (m)	Distance (%)	Au Value (Au g/t)
		ranges											
MWC - Martiniere Central HG Zones	1	0.5 x vario. ranges	4	12	3	Oriented parallel to the wireframes of each individual zones		120	55	37.5	15	N/A	N/A
	2	1.0 x vario. ranges	3	12	3			120	110	75	30	N/A	N/A
	3	1.5 x vario. ranges	3	12	3			120	220	150	60	N/A	N/A
MWC - Martiniere West Steep HG Zones	1	0.5 x vario. ranges	4	12	3	Oriented parallel to the wireframes of each individual zones		80	35	25	11	N/A	N/A
	2	1.0 x vario. ranges	3	12	3			80	70	50	22	N/A	N/A
	3	1.5 x vario. ranges	3	12	3			80	140	100	44	N/A	N/A
MWC - Martiniere West HG Zones	1	0.5 x vario. ranges	4	12	3	Oriented parallel to the wireframes of each individual zones		90	80	50	20	N/A	N/A
	2	1.0 x vario. ranges	3	12	3			90	160	100	40	N/A	N/A
	3	1.5 x vario. ranges	3	12	3			90	320	200	80	N/A	N/A
MWC - South Gabbro Contact HG Zone	1	0.5 x vario. ranges	4	12	3	Variable Oritentation		160	50	37.5	15	N/A	N/A
	2	1.0 x vario. ranges	3	12	3			160	100	75	30	N/A	N/A
	3	1.5 x vario.	3	12	3			160	200	150	60	N/A	N/A

Grouped Zones/Envelope	Pass	Ellipsoid	Composite Parameters			Edge Orientation			Ranges (Based on Variogram)			High-Grade Restricted Search	
			Min Comp	Max Comp	Max Comp. /drill hole	Dip	Dip Azimuth	Pitch	Major (m)	Int. (m)	Minor (m)	Distance (%)	Au Value (Au g/t)
		ranges											
MN - Martiniere North HG Zones	1	0.5 x vario. ranges	4	12	3	Oriented parallel to the wireframes of each individual zones		50	60	25	20	N/A	N/A
	2	1.0 x vario. ranges	3	12	3			50	120	50	40	N/A	N/A
	3	1.5 x vario. ranges	3	12	3			50	240	100	80	N/A	N/A
HF - Horsefly HG Zones	1	0.5 x vario. ranges	4	12	3	Oriented parallel to the wireframes of each individual zones		50	35	20	19	N/A	N/A
	2	1.0 x vario. ranges	3	12	3			50	70	40	38	N/A	N/A
	3	1.5 x vario. ranges	3	12	3			50	140	80	76	N/A	N/A

14.11 Block Model Validation

The QPs performed visual and statistical validations to ensure that the final mineral resource block model was consistent with the primary data.

The volume of blocks for each code, attributed by high-grade zone or low-grade envelope, was compared with the volumes of the 3D wireframe models. The volume comparison did not identify any issues.

Block model grades, composite grades, and assays were visually compared on sections, plans and longitudinal views for densely and sparsely drilled areas. No significant differences were observed. A generally good match was noted in the grade distribution without excessive smoothing in the block model (Figure 14.12 as an example for Fenelon and Figure 14.13 as an example for Martiniere).

The trend and local variation of the estimated OK and ID2 models were statistically compared to the NN model and composite data using swath plots in three directions (sections along the X, Y and Z axes) for blocks interpolated by the first and second pass (swath plots along the X-axis for Fenelon and Martiniere are shown, as examples, in Figure 14.14 and Figure 14.15).

The comparison between composite and block grade distribution did not identify significant issues.

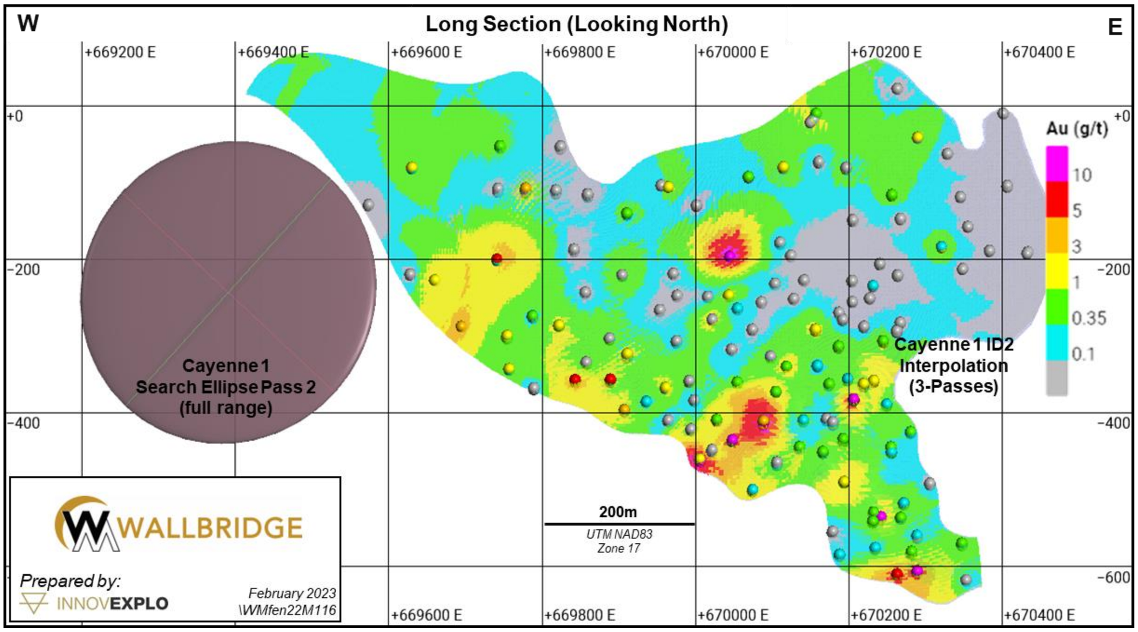


Figure 14.12 – Visual validation comparing drill hole composites and block model grade values (example of Cayenne 1 HG Zone, Fenelon deposit)

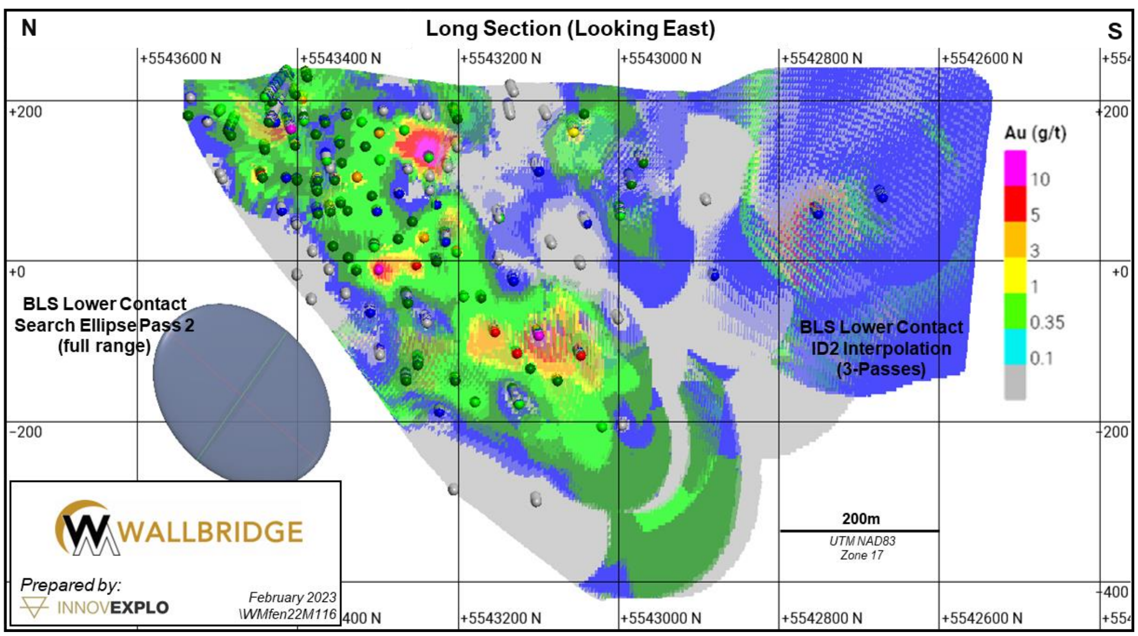


Figure 14.13 – Visual validation comparing drill hole composites and block model grade values (example of BLS Lower Contact HG Zone, Martiniere deposit)

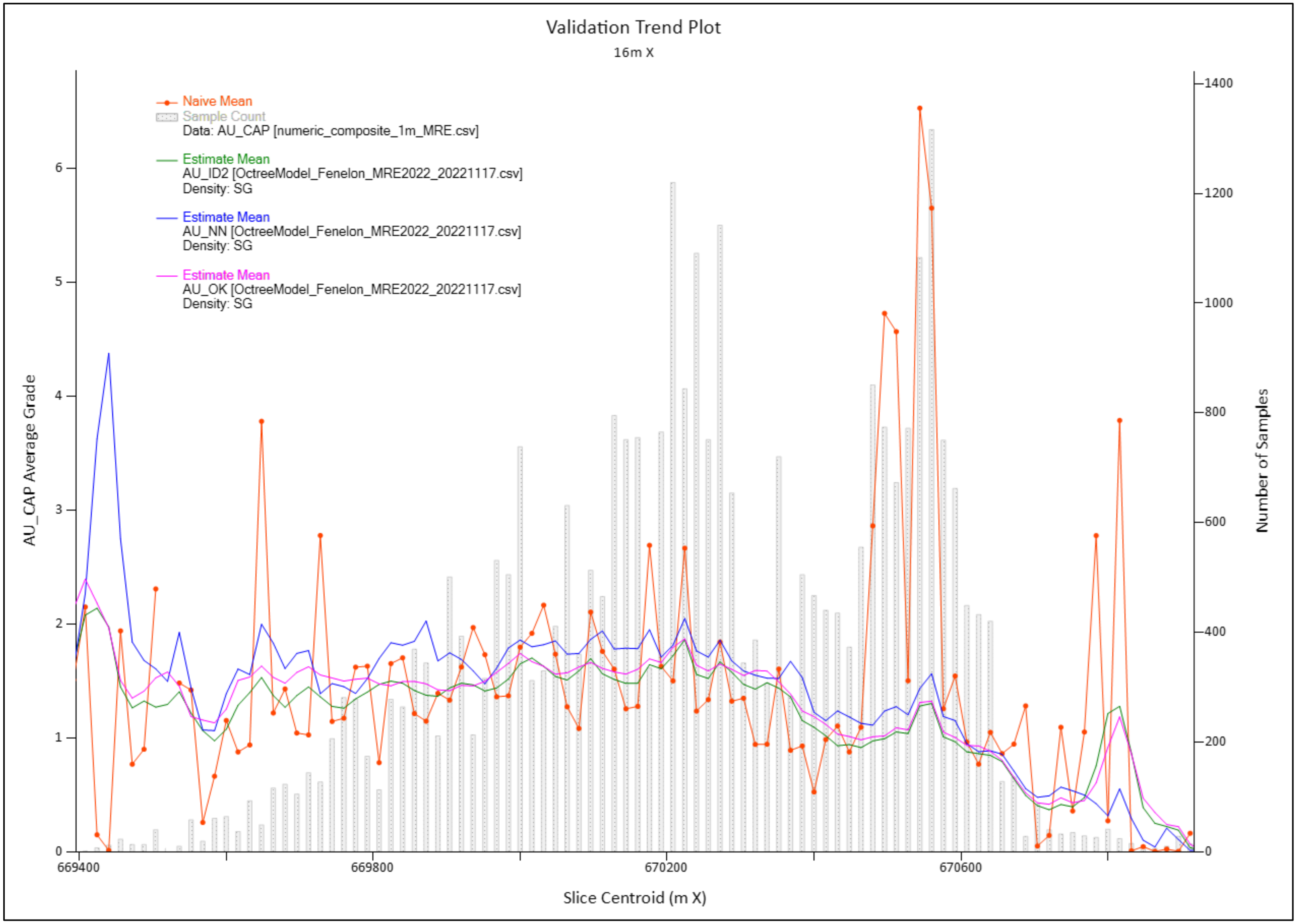


Figure 14.14 – High-grade zones swath plot comparison of block estimates along the X-axis (Fenelon deposit)

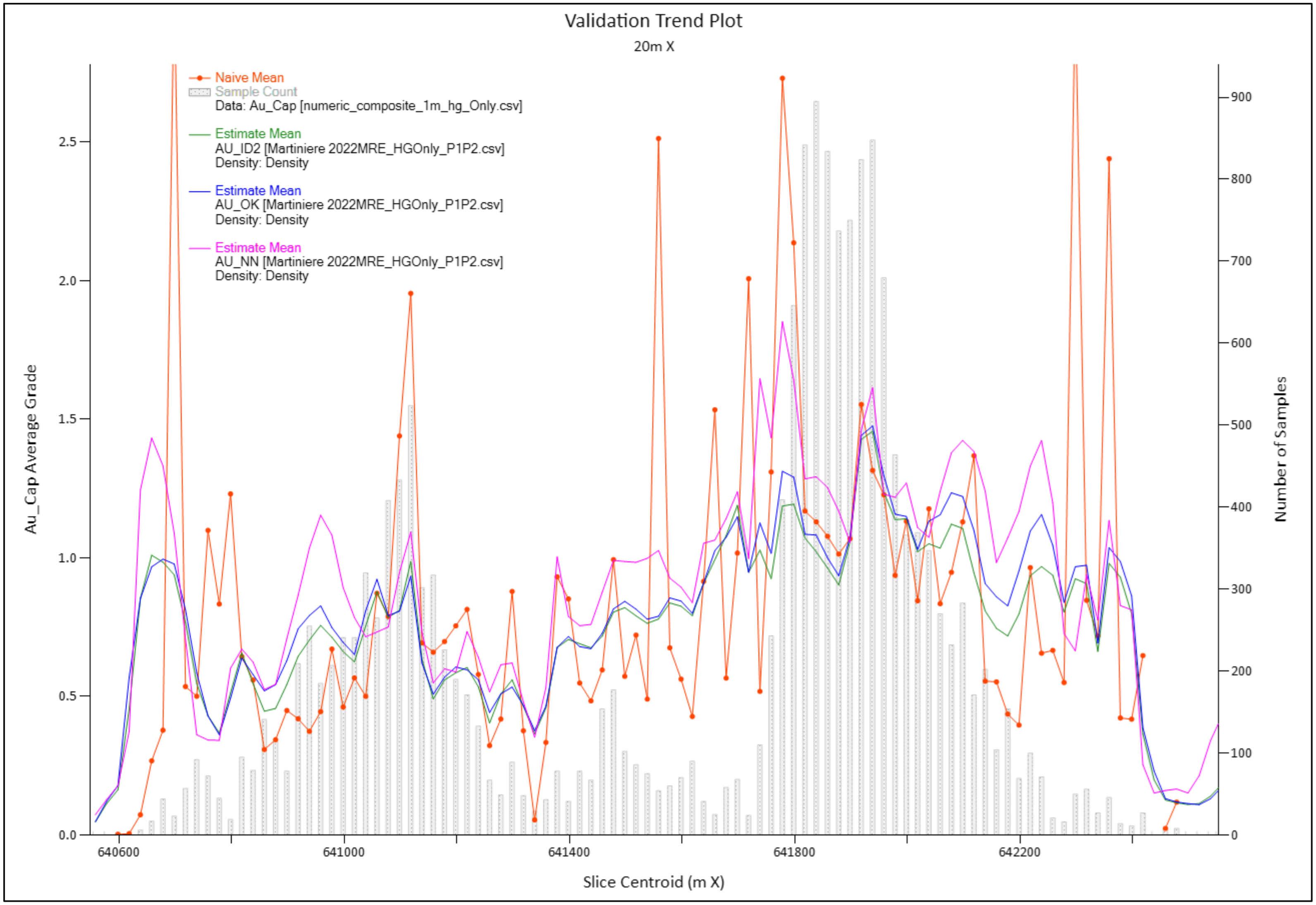


Figure 14.15 – High-grade zones swath plot comparison of block estimates along the X-axis (Martiniere deposit

14.12 Mineral Resource Classification

The 2023 MRE comprises Indicated and Inferred mineral resources. The categories were prepared using a script in Edge. The resulting classifications were subsequently refined using a series of outline rings (clipping boundaries) to upgrade inferred blocks or downgrade indicated blocks. The QPs consider this a necessary step to homogenize the mineral resource volumes in each category and avoid including isolated blocks in the Indicated category.

The classification takes into account the following criteria:

- Interpolation pass
- Distance to closest information
- Number of drill holes used to estimate the block's grade

No measured mineral resources were defined.

The indicated category was assigned to blocks estimated in the first and second pass, with reasonable geological and grade continuity, with a minimum of two (2) drill holes in areas where the minimum distance from a drill hole is less than 35 m (and within a drill grid of at least 3 drill holes) for the Martiniere deposit or the Tabasco-Cayenne zones of the Fenelon deposit, or less than 25 m (and within a drill grid of at least 3 drill holes) for the Area 51, Ripley-Reaper and Gabbro zones.

The inferred category is defined for blocks estimated in the first and second pass, with reasonable geological and grade continuity, with a minimum of two (2) drill holes in areas where the minimum distance from a drill hole is less than 70 m (and within a drill grid of at least 3 drill holes) for the Martiniere deposit or the Tabasco-Cayenne zones of the Fenelon deposit, or less than 50 m (and within a drill grid of at least 3 drill holes) for the Area 51, Ripley-Reaper and Gabbro zones.

14.13 Economic Parameters and Cut-Off Grade

The economic parameters for the 2023 MRE were optimized by considering the synergy between the Martiniere and Fenelon deposits.

The cut-off grades ("COGs") for the Fenelon deposit are 0.45 g/t for the potential open-pit extraction scenario and 1.50 g/t Au for the potential underground extraction scenario. For Martiniere, a cut-off grade of 0.55 g/t is used for the potential open-pit extraction scenario and 2.40 g/t Au (long-hole mining method) or 2.60 g/t Au (cut-and-fill mining method) for the potential underground extraction scenario.

The selected cut-off grades were calculated and then rounded using the parameters presented in Table 14.10.

The cut-off grades and parameters were used for the pit shell optimization (Whittle) and the underground stope optimization (Deswik Stope Optimizer or "DSO") to produce constraining volumes as conceptual mining shapes.

Cut-off grades should be re-evaluated in light of prevailing market conditions and other factors, such as gold price, exchange rate, mining method, related costs, etc.

Table 14.10 – Input parameters used to calculate the cut-off grades

Parameters	Unit	Value
Gold Price	US$/oz	1600
Exchange Rate	USD:CAD	1.30
Fenelon		
Metallurgic Recovery	%	95.00
Mining Cost – Open Pit (Overburden)	CA$/t	2.15
Mining Cost – Open Pit (Bedrock)	CA$/t	5.50
Mining Cost – UG	CA$/t milled	65.00
G&A Cost- Open Pit / UG	CA$/t milled	9.20
Processing Cost- Open Pit / UG	CA$/t milled	18.15
Calculated COG – Open Pit	Au g/t	0.45
Calculated COG – UG	Au g/t	1.50
Martiniere		
Metallurgic Recovery	%	96.00
Mining Cost – Open Pit (Overburden)	CA$/t	2.15
Mining Cost – Open Pit (Bedrock)	CA$/t	4.55
Mining Cost – UG (Long-hole)	CA$/t milled	118.80
Mining Cost – UG (Cut & Fill)	CA$/t milled	130.70
G&A Cost- Open Pit / UG	CA$/t milled	9.20
Processing Cost- Open Pit / UG	CA$/t milled	18.15
Calculated COG - Open Pit	Au g/t	0.55
Calculated COG – UG (Long-hole)	Au g/t	2.40
Calculated COG – UG (Cut & Fill)	Au g/t	2.60

For Fenelon, the DSO parameters used a mining shape of 10.0 m along the strike of the deposit, a height of 15.0 m to 20.0m (depending on the location of the stope in the deposit) and a width of 2.0 m. The typical shape was optimized first. If not potentially economical, smaller stope shapes were optimized until they reached the minimum mining shape (half the height of the typical shape).

For Martiniere, the DSO parameters used for the potential long-hole mining method used a mining shape of 10.0 m along the strike of the deposit, a height of 20.0m and a width of 2.0 m. The typical shape was optimized first. If not potentially economical, smaller stope shapes were optimized until they reached the minimum mining shape (half the height and full length along strike of the typical shape or full height and half of the length along strike of the typical shape). The DSO parameters used for the potential cut-and-fill mining method used a mining shape of 10.0 m along the strike of the deposit, a height of 4.0m and a width of 3.5 m. The typical shape was optimized first. If not potentially economical, smaller stope shapes were optimized until they reached the minimum mining shape (full height and half of the length along strike of the typical shape).

The use of those conceptual mining shapes as constraints to report mineral resource estimates demonstrates that the criterion of “reasonable prospects for eventual economic extraction" has been met. The criterion is defined in the CIM Definition Standards on Mineral Resources and Reserves (CIM Definition Standards; May 10, 2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM MRMR Best Practice Guidelines; November 29, 2019).

14.14 Mineral Resource Estimate

The QPs are of the opinion that the 2023 MRE can be classified as Indicated and Inferred mineral resources based on geology, grade continuity, data density, search ellipse criteria, drill hole spacing and interpolation parameters. The requirement of reasonable prospects for eventual economic extraction has been met by having a minimum width for the modelling of the mineralization zones and a cut-off grade, using reasonable inputs, both for potential open pit and underground extraction scenarios, and constraints consisting of a surface shape for the open-pit scenario and mineable shapes for the underground scenario.

The QPs consider the 2023 MRE reliable and based on quality data and geological knowledge. The estimate follows CIM Definition Standards and CIM MRMR Best Practice Guidelines.

Figure 14.16 and Figure 14.17 show the classified mineral resources within the constraining volumes (optimized pits and DSOs) for the Martiniere and Fenelon deposits.

Table 14.11, Table 14.12 and Table 14.13 display the results of the 2023 MRE.

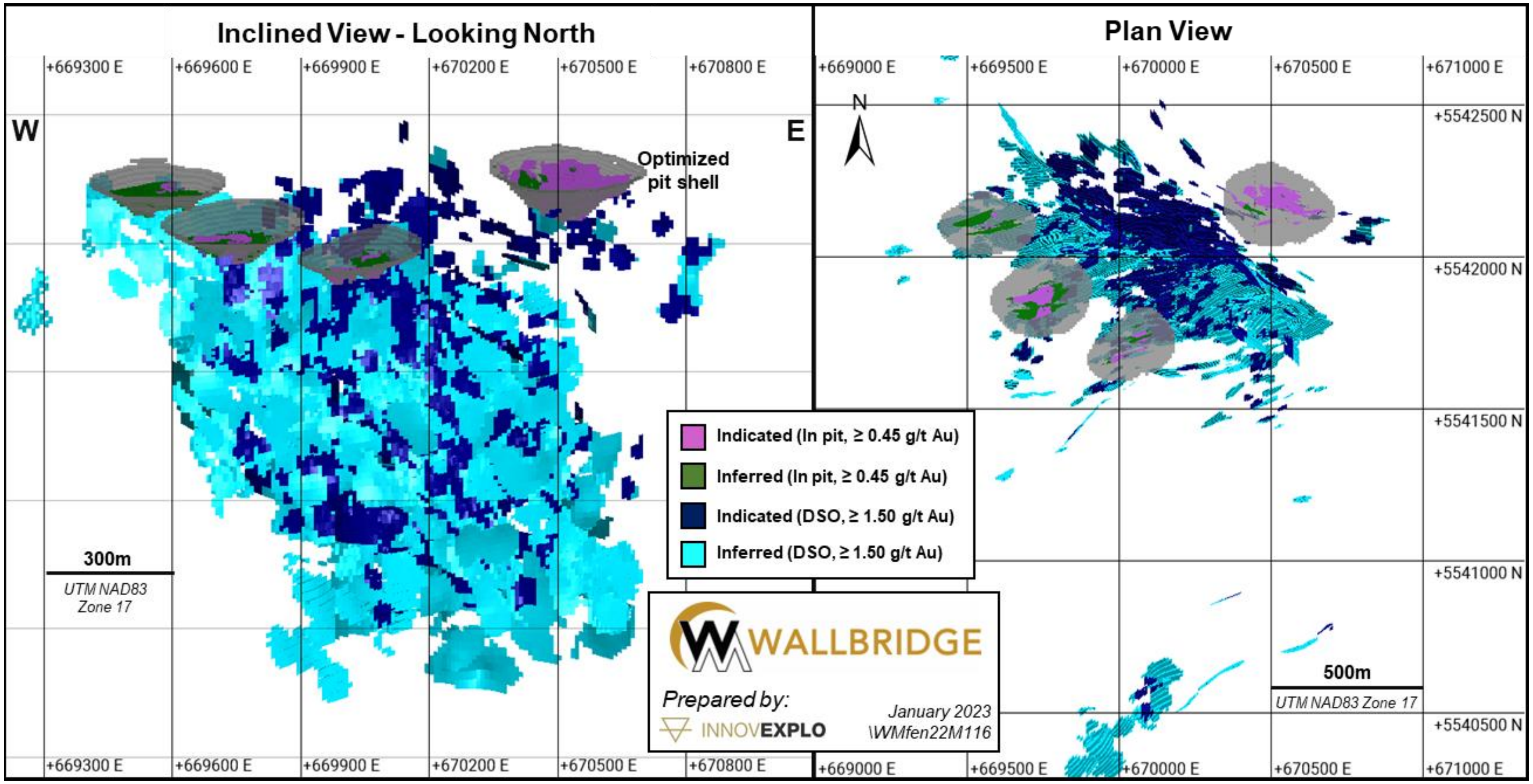


Figure 14.16 – Classified mineral resources within the constraining volumes for the Fenelon deposit

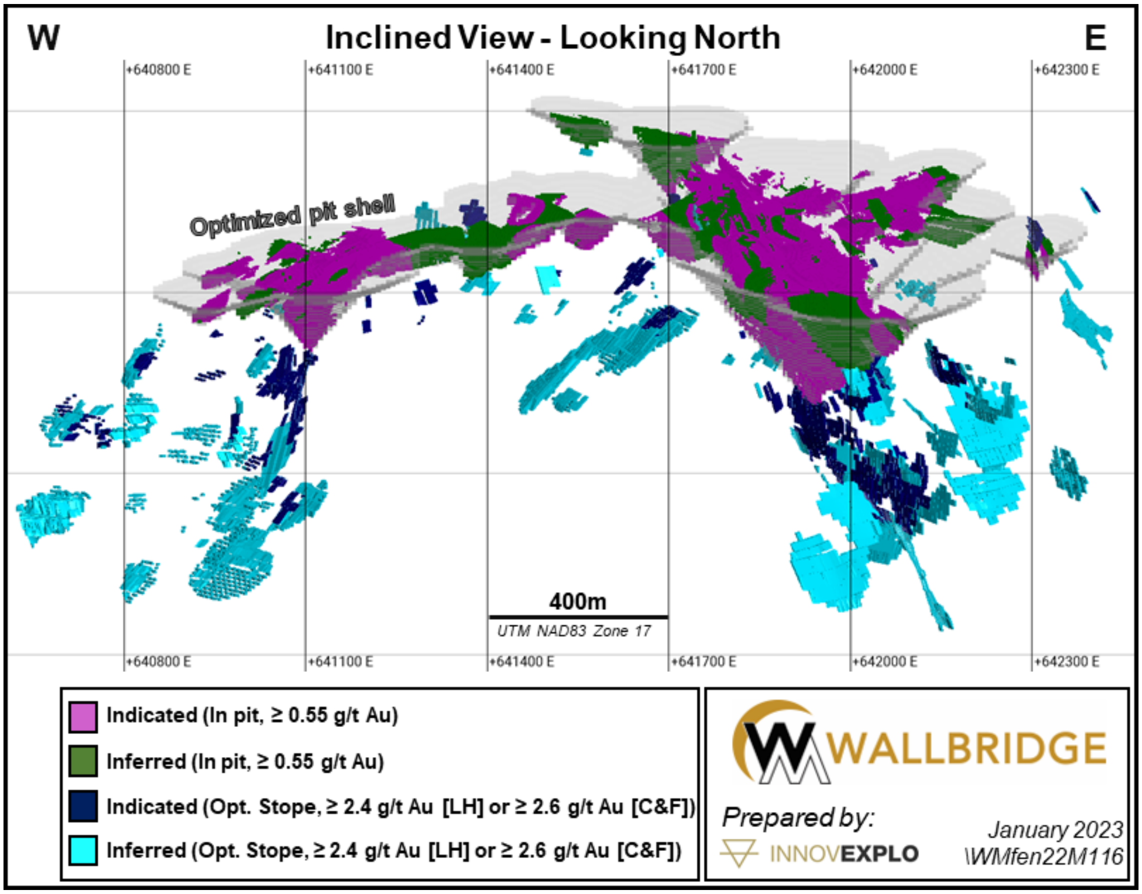


Figure 14.17 – Classified mineral resources within the constraining volumes for the Martiniere deposit

Table 14.11 – Fenelon Gold Project 2023 Mineral Resource Estimate (by deposit)

Deposit	Category	Cut-off grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Troy ounces (oz Au)	Total (oz Au)
Fenelon	Indicated	In Pit > 0.45	727,400	4.46	104,400	2,369,600
		UG > 1.50	20,931,700	3.37	2,265,200	
	Inferred	In Pit > 0.45	303,900	4.08	39,800	1,718,400
		UG > 1.50	18,181,400	2.87	1,678,500	
Martiniere	Indicated	In Pit > 0.55	7,757,700	2.14	534,100	684,300
		UG (C&F) > 2.60	31,600	2.84	2,900	
		UG (LH) > 2.40	1,253,500	3.66	147,400	
	Inferred	In Pit > 0.55	2,652,400	1.83	156,400	632,300
		UG (C&F) > 2.60	215,200	2.96	20,500	

Deposit	Category	Cut-off grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Troy ounces (oz Au)	Total (oz Au)
		UG (LH) > 2.40	3,327,300	4.26	455,400	
Total Indicated			**30,701,900**	**3.09**		**3,054,000**
Total Inferred			**24,680,200**	**2.96**		**2,350,700**

Table 14.12 – Fenelon Gold Project 2023 Mineral Resource Estimate – Fenelon deposit by zone

Fenelon	Category	Cut-off grade (g/t Au)	Tonnes (t)	Grade (Au g/t)	Troy ounces (oz Au)	Total (oz Au)
Tabasco-Cayenne and Gabbro	Indicated	In Pit > 0.45	457,100	4.30	63,200	1,647,700
		UG > 1.50	13,581,600	3.63	1,584,500	
	Inferred	In Pit > 0.45	17,400	1.69	900	402,300
		UG > 1.50	3,961,200	3.15	401,300	
Area 51	Indicated	In Pit > 0.45	270,300	4.74	41,200	708,300
		UG > 1.50	7,173,500	2.89	667,100	
	Inferred	In Pit > 0.45	286,500	4.22	38,900	1,233,900
		UG > 1.50	12,998,500	2.86	1,194,900	
Ripley - Reaper	Indicated	In Pit > 0.45	0	0.00	0	13,600
		UG > 1.50	176,600	2.40	13,600	
	Inferred	In Pit > 0.45	0	0.00	0	82,200
		UG > 1.50	1,221,700	2.09	82,200	
Total Indicated			**21,659,100**	**3.40**		**2,369,600**
Total Inferred			**18,485,300**	**2.89**		**1,718,400**

Table 14.13 – Fenelon Gold Project Mineral Resource Estimate – Martiniere deposit by zone

Martiniere	Category	Cut-off grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Troy ounces (oz Au)	Total (oz Au)
Martiniere North	Indicated	In Pit > 0.55	65,700	2.07	4,400	33,900
		UG (LH) > 2.40	271,900	3.38	29,600	
	Inferred	In Pit > 0.55	174,800	1.77	10,000	46,800
		UG (LH) > 2.40	396,200	2.89	36,800	
Martiniere West and Central	Indicated	In Pit > 0.55	1,558,200	2.24	112,000	151,300
		UG (C&F) > 2.60	31,600	2.84	2,900	
		UG (LH) > 2.40	342,500	3.31	36,500	
	Inferred	In Pit > 0.55	742,300	1.59	38,000	259,600
		UG (C&F) > 2.60	215,200	2.96	20,500	
		UG (LH) > 2.40	1,628,200	3.84	201,100	
Horsefly	Indicated	In Pit > 0.55	0	—	0	7,100
		UG (LH) > 2.40	68,200	3.25	7,100	
	Inferred	In Pit > 0.55	0	—	0	2,500
		UG (LH) > 2.40	23,200	3.41	2,500	
Bug Lake	Indicated	In Pit > 0.55	6,133,800	2.12	417,700	491,900
		UG (LH) > 2.40	571,000	4.04	74,200	
	Inferred	In Pit > 0.55	1,735,300	1.94	108,500	323,400
		UG (LH) > 2.40	1,279,800	5.22	214,900	
Total Indicated			**9,042,800**	**2.35**		**684,300**
Total Inferred			**6,194,900**	**3.17**		**632,300**

Notes to the Fenelon Gold Project 2023 Mineral Resource Estimate:

1. The independent and qualified persons ("QPs") for the 2023 MRE are Carl Pelletier (P.Geo.), Vincent Nadeau-Benoit (P.Geo.), Simon Boudreau (P.Eng.) and Marc R. Beauvais (P.Eng.), all of InnovExplo Inc. The 2023 MRE follows CIM Definition Standards (2014) and CIM MRMR Guidelines (2019). The effective date of the Fenelon Gold Project 2023 MRE is January 13, 2023.
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
3. The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical or marketing issues, or any other relevant issue, that could materially affect the potential development of mineral resources other than those discussed in the 2023 MRE.
4. For the Fenelon deposit, one hundred and twelve (112) high-grade zones and seven (7) low-grade envelopes were modelled in 3D to the true thickness of the mineralization. Supported by measurements, a density value of 2.80 g/cm3 was applied to the blocks inside the high-grade zones, and 2.81 g/cm3 was applied to the blocks inside the low-grade envelopes. High-grade capping was done on raw assay data and established on a per-zone basis, ranging between 25 g/t and 100 g/t Au for the high-grade zones, except for Chipotle and Cayenne 3 for which capping was set at 330 g/t Au, and between 4 g/t and 10 g/t Au for the low-grade envelopes. Composites (1.0 m)

were calculated within the zones and envelopes using the grade of the adjacent material when assayed or a value of zero when not assayed. A minimum mining width of 2 m was used for underground stope optimization.

5. For the Martiniere deposit, seventy-five (75) high-grade zones and nine (9) low-grade envelopes were modelled in 3D to the true thickness of the mineralization. Supported by measurements, a density value of 2.83 g/cm3 was applied to the blocks inside the high-grade zones, except for the high-grade zones associated with massive sulphide intersections where a value of 3.00 g/cm3 was applied, and 2.81 g/cm3 was applied to the blocks inside the low-grade envelopes. High-grade capping was done on raw assay data and established on a per-zone basis, ranging between 25 g/t and 100 g/t Au for the high-grade zones and between 1 g/t and 6 g/t Au for the low-grade envelopes. Composites (1.0 m) were calculated within the zones and envelopes using the grade of the adjacent material when assayed or a value of zero when not assayed. A minimum mining width of 2 m was used for underground stope optimization.
6. The criterion of reasonable prospects for eventual economic extraction has been met by having constraining volumes applied to blocks (potential surface and underground extraction scenario) using Whittle and DSO and by the application of cut-off grades. The cut-off grade for the Fenelon deposit was calculated using a gold price of US$1,600 per ounce; a USD:CAD exchange rate of 1.30; a refining cost of $5.00/t; a processing cost of $18.15/t; a mining cost of $5.50/t (bedrock) or $2.15/t (overburden) for the surface portion, a mining cost of $65.00/t for the underground portion and a G&A cost of $9.20/t. Values of metallurgical recovery of 95.0% and royalty of 4.0% were applied during the cut-off grade calculation. The cut-off grade for the Martiniere deposit was calculated using a gold price of US$1,600 per ounce; a USD:CAD exchange rate of 1.30; a refining cost of $5.00/t; a processing cost of $18.15/t; a mining cost of $4.55/t (bedrock) or $2.15/t (overburden) for the surface portion, a mining cost of $118.80/t for the underground portion using the long-hole mining method (LH), a mining cost of $130.70/t for the underground portion using the cut and fill mining method (C&F), a G&A cost of $9.20/t and a transport-to-process cost of $6.50/t. Values of metallurgical recovery of 96.0% and royalty of 2.0% were applied during the cut-off grade calculation. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).
7. Results are presented in situ. Ounce (troy) = metric tons x grade/31.10348. The number of tonnes and ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.

Table 14.14 and Table 14.15 show the gold price sensitivity analysis of the 2023 MRE. The reader is cautioned that the numbers provided in those tables should not be interpreted as a mineral resource statement. The reported quantities and grades at different cut-off grades are presented in situ and for the sole purpose of demonstrating the sensitivity of the mineral resource model to the selection of a reporting cut-off grade.

INNOVEXPLO

Table 14.14 – Gold price sensitivity analysis for the Fenelon Gold Project 2023 MRE (Fenelon Deposit)

Fenelon (All Zones)								
Gold Price (US$/oz)	**Cut-off Grade (g/t Au)**	**Tonnes (t)**	**Grade (g/t Au)**	**Troy Ounces (oz Au)**	**Cut-off Grade (g/t Au)**	**Tonnes (t)**	**Grade (g/t Au)**	**Troy Ounces (oz Au)**
Indicated Resources								
1920	In Pit > 0.35	817,500	4.06	106,600	UG > 1.25	25,433,700	3.00	2,457,100
1760	In Pit > 0.40	774,800	4.24	105,700	UG > 1.35	23,530,400	3.15	2,380,300
1600	**In Pit > 0.45**	**727,400**	**4.46**	**104,400**	**UG > 1.50**	**20,931,700**	**3.37**	**2,265,200**
1440	In Pit > 0.50	530,200	5.27	89,900	UG > 1.70	18,188,100	3.65	2,136,600
1280	In Pit > 0.55	476,000	5.60	85,800	UG > 1.90	15,890,500	3.93	2,009,900
Inferred Resources								
1920	In Pit > 0.35	334,100	3.75	40,200	UG > 1.25	23,609,500	2.52	1,911,600
1760	In Pit > 0.40	316,500	3.93	40,000	UG > 1.35	21,207,500	2.66	1,813,400
1600	**In Pit > 0.45**	**303,900**	**4.08**	**39,800**	**UG > 1.50**	**18,181,400**	**2.87**	**1,678,500**
1440	In Pit > 0.50	161,900	5.10	26,500	UG > 1.70	15,016,500	3.16	1,524,300
1280	In Pit > 0.55	144,300	5.40	25,000	UG > 1.90	12,512,600	3.44	1,383,500

Table 14.15 – Gold price sensitivity analysis for the Fenelon Gold Project 2023 MRE (Martiniere Deposit)

Martiniere (All Zones)								
Gold Price (US$/oz)	**Cut-off Grade (g/t Au)**	**Tonnes (t)**	**Grade (g/t Au)**	**Troy Ounces (oz Au)**	**Cut-off Grade (g/t Au)**	**Tonnes (t)**	**Grade (g/t Au)**	**Troy Ounces (oz Au)**
Indicated Resources								
1920	In Pit > 0.45	11,912,200	1.87	715,400	UG (LH) > 2.00 UG (C&F) > 2.15	1,303,200	3.21	134,600
1760	In Pit > 0.50	9,741,100	1.99	622,100	UG (LH) > 2.20 UG (C&F) > 2.35	1,378,900	3.41	151,100
1600	**In Pit > 0.55**	**7,757,700**	**2.14**	**534,100**	**UG (LH) > 2.40** **UG (C&F) > 2.60**	**1,285,100**	**3.64**	**150,300**
1440	In Pit > 0.60	6,568,100	2.24	472,100	UG (LH) > 2.70 UG (C&F) > 2.90	1,188,300	4.08	155,800
1280	In Pit > 0.65	5,546,900	2.38	424,700	UG (LH) > 3.05 UG (C&F) > 3.30	944,900	4.38	133,100
Inferred Resources								
1920	In Pit > 0.45	5,456,700	1.57	275,900	UG (LH) > 2.00 UG (C&F) > 2.15	4,666,400	3.58	537,400
1760	In Pit > 0.50	3,507,500	1.66	187,700	UG (LH) > 2.20 UG (C&F) > 2.35	4,154,500	3.94	525,800
1600	**In Pit > 0.55**	**2,652,400**	**1.83**	**156,400**	**UG (LH) > 2.40** **UG (C&F) > 2.60**	**3,542,500**	**4.18**	**475,900**
1440	In Pit > 0.60	1,885,200	1.97	119,400	UG (LH) > 2.70 UG (C&F) > 2.90	2,988,300	4.69	450,500
1280	In Pit > 0.65	1,316,100	2.13	90,200	UG (LH) > 3.05 UG (C&F) > 3.30	2,365,900	5.24	398,400

15. MINERAL RESERVE ESTIMATES

Not applicable at the current stage of the Project.

16. MINING METHODS

16.1 Introduction

This item of the report describes the results of the proposed mine plan developed by InnovExplo for the present PEA. The mine plan is based on the 2023 MRE. The indicated and inferred resources were converted into economically minable shapes, based on the parameters described in Item 14, for the underground mining of subvertical veins.

The Project will be mainly driven as an underground mining operation. In the later stages of the mine planning, the existing open pit will be extended to extract 115,000 t of mineralized material from the Gabbro zone. Underground development and mining will take advantage of the historical underground openings with a ramp portal in the north wall of the existing open pit and a decline driven down at a 15% grade to about 150 m below the surface. The existing open pit and decline ramp provide the access needed to develop the new main ramp that starts approximately 50 m from the current ramp portal.

The underground mining methods have been optimized to the deposit's geometry, including longitudinal long-hole retreat and transversal long-hole stoping. Mining will take place around the historical Fenelon mine, then extend horizontally and at depth along two mining zones named Tabasco-Cayenne and Area 51. These zones are separated by the Jeremie Fault, with Tabasco zone to the north. The planned development in the upper levels will maximize the benefit of the existing drifts. The project minimizes operational risks while optimizing mining development, production, scheduling and feasibility. Mining voids will be filled using paste fill (delivered from a surface paste fill plant) and rockfill, with the intention of (i) maximizing mineralized material recovery, (ii) providing stable rock mass conditions, and (iii) minimizing the mine surface footprint and closure requirements.

The current mine plan will sustain production of 7,000 tpd while in production over a 12.3-year mine life. During the first 4 years of production, mineralized material will be trucked to surface. A temporary crusher will be installed at surface. Following completion of production shaft and associated underground material handling equipment, the mineralized material will be crushed underground and hoisted to the surface. The production shaft is located in the Tabasco-Cayenne Zone, 190 m from the ramp portal to the west. Excess waste rock produced underground that has not been used as rockfill will be trucked or hoisted to the surface waste pile and used to build tailings management facility. One of the project's environmental goals is to reduce CO_2 emissions by employing appropriate technologies, mining strategies and practices. The project intends to take advantage of supplementary technological advances to reduce power requirements, including ventilation-on-demand and high-efficiency fans, electric mining equipment and an exhaust shaft heat recovery system, as they become available.

The reader is cautioned that this PEA is preliminary in nature. The PEA includes Inferred Mineral Resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

16.2 Open Pit Mining

16.2.1 Hydrologic considerations

Hydro-Ressources Inc. completed the investigations and analysis through groundwater flow simulations for the open pit. Since the open pit operation is small and above the underground workings, the pit was incorporated into the underground mine flow simulations. There are no items for the open pit alone.

16.2.2 Open pit geotechnical considerations – overburden

In 2022, Englobe drilled one (1) geotechnical hole near the planned open pit. Based on local stratigraphy, soil properties and the water table elevation, Englobe recommends an overburden slope of 3H:1V with a 1-m-thick protective layer of rip-rap to limit erosion. The stability analysis considers applicable regulations and local seismic conditions.

16.2.3 Open pit geotechnical considerations – hard rock

WSP-Golder provided draft preliminary slope design recommendations for the Gabbro pit rock slope design (WSP, 2023). They performed a specific rock mass characterization based on a site visit to the current pit, a compilation of the geological model, oriented core mapping and laboratory testing. Based on available information and the planned pit shell, WSP-Golder recommends an inter-ramp angle of 51.7 degrees for the north sector of the pit and 55.3 degrees for the south sector. This preliminary slope design is presented to Wallbridge to allow the progress of pit design efforts by its mine planning subcontractor. Those preliminary slope design recommendations are subject to change as the project is advanced and additional geotechnical information is collected.

16.2.4 Open pit mine design

The open pit design was developed using guidelines from the optimum pit shell generated in Whittle. The design parameters are the followings:

- Slope in overburden: 16.7 to 17.5°
- Bench width: 10 to 10.5 m
- Bench height: 16 m
- Bench face angle 70°
- Ramp gradient: 12%
- Ramp width: 14 m

Open pit mining will be carried out in a single phase. The ultimate pit has a depth of approximately 38 m and a surface footprint of around 56,000 m^2. Figure 16.1 shows the pit plan view.

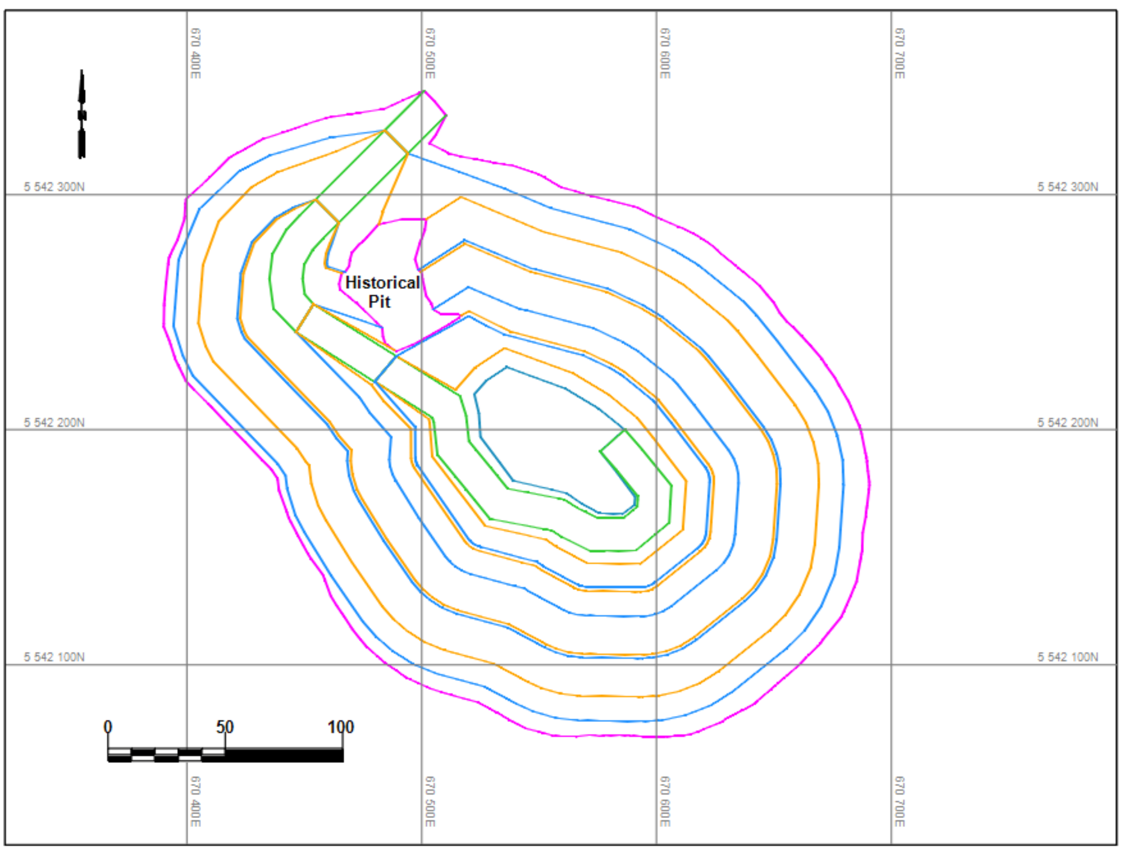


Figure 16.1 – Plan View of the Pit

16.2.5 Open pit mine planning

The open pit mine plan is executed in two phases. Overburden excavation will be done during the two-year preproduction phase of the Fenelon Mine Project, starting in Q2 2024. The overburden volume stripped within the pit limits and sent to the overburden stockpile is estimated at 199,021 m^3. The exposed bedrock area will serve to store mineralized material from the underground development.

Rock excavation work will be done in production years 12 and 13. The plan is to extract 115,000 t of mineralized material in the Gabbro zone at an average grade of 2.71 g/t Au, corresponding to 10,050 oz. This corresponds to 0.4% of the total ounces to be mined in the Project. To access the mineralized material within the pit, approximately 356,000 t of waste rock will be mined out and dumped onto the waste stockpile or sent to the tailings management area for construction purposes. The open pit stripping ratio is estimated at 3:1. Table 16.1 presents the open pit mine production, including the overburden that will be stripped.

Table 16.1 – Open Pit Production

Description	Unit	Value
Overburden	m^3	119,021
Waste Mined	Tonnes	356,301
Mineralized Material Mined	Tonnes	115,348
Mineralized Material Grade	g/t	2,71
Waste to Mineralized Material ratio		3,09

16.2.6 Equipment requirements

A contractor will carry out the open pit mining.

16.3 Underground Mining

16.3.1 Rock engineering

16.3.1.1 Geological context

Golder completed geomechanical studies (Golder 2021 and 2022) on the Tabasco, Area 51 (both for underground mining) for the purpose of this report.

The Tabasco mineralization is generally hosted in argillite north of the Jeremie Fault and following the Jeremie pluton contact. Mineralized zones are steeply dipping and associated with silicification and sericitization.

The Area 51 zone is hosted in the Jeremie pluton south of the Jeremie Fault. The mineralized zones are associated with a series of vein network corridors of approximately 20-30 m wide. Alteration is dominantly sericite, silica and chlorite. Mineralized zones are generally hosted in quartz monzodiorite or at the contact with argilite on the north side.

The main lithological units encountered during the drilling program are presented below. Lithologies were grouped under a simplified name for the purpose of this assessment:

- Sediments: comprises argillite and arenite rock both north and south of the fault.
- Quartz Monzodiorite: includes the Jeremie pluton monzodiorite, which is south of the Jeremie Fault
- Intrusions: includes mafic and intermediate intrusions. Intrusions are considered a minor unit at this stage based on the frequency of observations in the geotechnical core logging program.
- Gabbro: comprises gabbro north of the Jeremie Fault. Generally observed north of the Tabasco mineralized zone.
- Diorite: considered a minor unit at this stage based on the frequency of observations in the geotechnical core logging program. Diorite is observed on both sides of the fault.

16.3.1.2 Rock mass characterization

Geomechanical investigations

Eleven (11) geotechnical boreholes were drilled between February and April 2022 to collect geotechnical data. Seven (7) boreholes targeted near-surface mineralization, while the other four (4) targeted deep mineralized zones. Televiewer surveys were completed in 4 of the 11 boreholes.

Wallbridge used 3D scanning to perform underground geotechnical mapping. Wallbridge picked out structures on the scan for review by WSP.

The orientation of structures in the Fenelon deposit were obtained by logging the oriented core from the 2021-22 geotechnical drill holes and by underground mapping. While most boreholes were drilled mainly northbound to intersect the dominant discontinuity sets, geotechnical drill hole azimuth varies from 0 to 180 to reduce blind zones. Most of these holes were drilled south of the Jeremie Fault in the Area 51 mineralized zone.

Discontinuity sets

Globally, five discontinuity sets, including foliation, have been identified. The foliation represents the major set and is observed on both the south and north sides of the Jeremie Fault. The structural context differs north and south of the Jeremie Fault as shown in Figure 16.2.

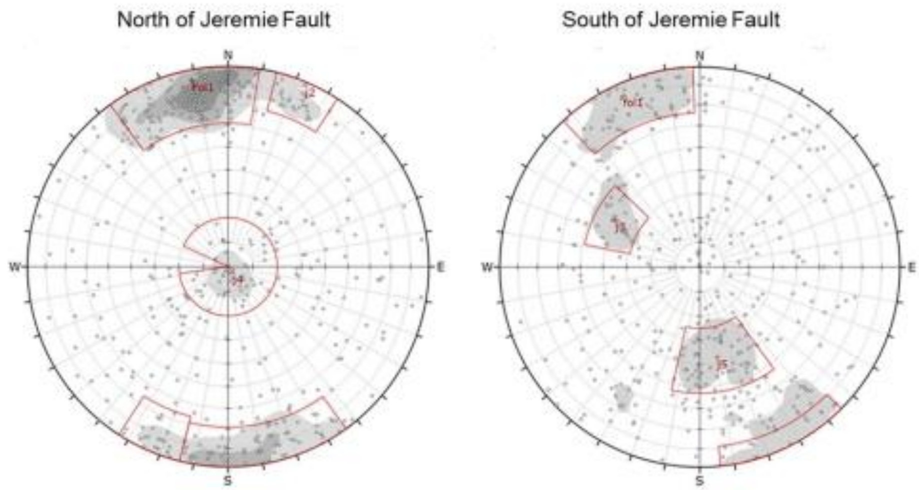


Figure 16.2 – Discontinuity sets north and south of the Jeremie Fault

Major Structures

The Area 51 and Tabasco zones are separated by the subvertical, east-west trending Jeremie Fault. Three geotechnical boreholes intersected this major structure during field investigations, and is a well-defined structure on the property. The Jeremie Fault is a few centimetres to metres thick in the core, with lower RQD and higher alteration than the surrounding rock. The influence zone on each side of the fault appears limited, and the rock mass quality appears to return to typical conditions within approximately a metre. One other potential fault was intersected during the drilling investigation, although it was not interpreted from multiple drill hole intersections (only one observation in geotechnical drill holes).

Other faults may be present on the Property, as indicated by several smaller fault intervals logged in the core. One of these other potential faults was observed on 1.8 m of core on the south end of Area 51 and displayed high chlorite alteration, gouge and gravel infill. Most of the broken rock observed on the core appears to be caused by drilling and relatively weaker ground in the structure.

Dykes were intersected during the core logging program. These dykes are interpreted as late subvertical structures trending North-South. Limited information is available at this stage as only 60 m of core intersected the intrusions, and the dykes seem to be parallel to the majority of the drill holes logged.

In-situ stress

No in-situ stress measurements exist for the Fenelon deposit. Measurements performed at the nearby Selbaie and Detour mines have been considered a reasonable estimate for Fenelon as all three sites are located on the same regional trend. These measurements were included in the compilation presented by Arjang (1989). The in-situ stress model developed with these measurements is presented below:

- Minor principal stress (vertical stress), sig v (MPa) = 0.0266 * depth (m)
- Major principal stress (maximum horizontal stress), sig 1 (MPa) = 8.18 + 0.0422 * depth (m)
- Intermediate principal stress (minimum horizontal stress), sig 2 (MPa) = 3.64 + 0.0276 * depth (m)
- For this study, a depth of 1,250 m was estimated for the deeper underground excavation.

Intact rock strength

More than 80 specimens were collected during the 2022 geotechnical campaign and sent for laboratory intact rock strength testing.

The results indicate that four geotechnical domains are, on average, 'Very Strong' (100<UCS<250 MPa). The sediments lie at the lower end of the range (100 MPa), whereas Quartz Monzodiorite is higher (140 MPa). Gabbro and intrusions show similar results in the 'Very Strong' range. The 5th domain, diorite, shows lower strength (strong, with an average UCS of 60 MPa).

Rock mass classification

The collection of geotechnical data from diamond drill holes provides the input parameters for the classification of the rock mass quality according to rock mass classifications using RQD (Deere and Deere 1989), RMR_{76} (Bieniawski, 1976) and the Q-system (Barton et al., 1974). These input parameters include the following:

- RQD values – from geotechnical core logging data
- Intact rock strength – from laboratory and point load strength testing
- Number of joint sets – from mapping underground openings and oriented core logging
- Joint spacing – inferred from fracture frequency using geotechnical core logging data and from mapping underground openings
- Joint surface characterization – from geotechnical core logging data
- Joint orientation – from oriented core and mapping data
- Groundwater – assumptions are made on a case-by-case basis according to the context of the classification.

The RQD system, which considers only the fracturing of the rock, suggests that the rock mass units are classified as 'Good to Excellent' quality (75-100%) (Deere and Deere 1989). The RMR_{76} system, which considers Intact Rock Strength, RQD, joint spacing, joint surface conditions and groundwater conditions (assumed to be dry as a base case), suggests that the rock mass units are of 'Good to Very Good' (60-100) quality. The Q-system, which considers RQD, the number of joint sets, joint condition, joint water reduction factor, and stress reduction factor, suggests that the rock mass units are of "Fair to Good" quality (Q'= 4 to 40) (for a Jw/SRF ratio of 1.0). These quality indexes are not uncommon in the Precambrian Shield, where the igneous rock is often both strong and moderately jointed. Overall, high rock mass strengths can be expected, but these strengths can result in high-stress conditions developing in the vicinity of excavations, which can, in turn, cause elastic strain to build up and possibly release energy suddenly.

16.3.1.3 Stope design

Successful mining of open stopes depends largely on the original stope dimensioning. The Modified Stability Graph Method is based on rock mass modified quality Q' (where SRF/Jw = 1 in Q index) combined with different geotechnical parameters. The face exposed (Hydraulic Radius) is also considered.

Of the five rock domains, two have been considered for the stope dimension assessment: quartz monzondiorite and sediments where mineralization is generally found.

The stability graph has been used for stability prediction, based on plots of HR vs. N' of case histories of unsupported stopes, cable bolted stopes and the limits of stability proposed by Potvin in 1988 (Diederichs, 1996). Results from this stability prediction indicate different stope lengths according to the sublevel spacing, stope span and dip:

Typical conditions

For 30-m high stopes, the proposed stope length varies from 15 to 30 m, depending on the span and dip of the excavation, with 20 m as the typical length. For 40-m high stopes, length varies from 15 to 25 m, with 20 m as the typical length.

Jeremie Fault - Hanging wall side

Reduced stope length is recommended for stopes within 10 m of the Jeremie Fault on the hanging wall side. Stopes of 20 m long (typical) should be reduced to 15 m long. Systematic cable bolting of the hanging wall from the cross-cut(overcut and undercut) is recommended for those stopes (6 m cable bolts on a 2 m x 2 m pattern). Blast holes parallel to the hanging wall are recommended.

Jeremie Fault - Footwall Side

Twenty-meter-long stopes are considered reasonable at this stage when the fault is located in the footwall of the stope. However, increased dilution is expected (see item 3.1) and blastholes should be drilled parallel to the footwall to limit blast damage in the fault.

Jeremie Fault - Stope within fault area (back in fault conditions)

Twenty-meter-long stopes (typical) are considered reasonable. Depending on the span, systematic cable bolting of the back is recommended for those stopes (6 m cable bolts on a 2 m x 2 m pattern, see item 6.0). Additional support in the development may be required (mesh straps, shotcrete, inflatable bolts) according to the fault conditions.

Unplanned dilution

Typical conditions

At this stage, the total hanging wall / foot wall ("HW/FW") unplanned dilution estimate can be reasonably assumed to be 0.5 m on the HW and FW for a total of 1.0 m, based on the equivalent linear overbreak/slough ("ELOS") (Clark, 1998) empirical method in the expected ground conditions.

Jeremie Fault

At this stage, unplanned dilution estimates when the Jeremie Fault is in the immediate vicinity of:

- The stope hanging wall can be reasonably assumed to be 1.5 m for the hanging wall and 0.5 m for the footwall for 2.0 m total.
- The stope footwall can be reasonably assumed to be 1.5 m for the footwall and 0.5 m for the hanging wall for 2.0 m total.

Total hanging wall and footwall dilution is estimated at 2.0 m for stopes near the Jeremie Fault. And 1.0 m when the fault is present at the back (no impact on hanging wall and footwall dilution).

16.3.1.4 Crown Pillars

As underground mining is planned close to surface, crown pillar thickness was evaluated as a part of mine design recommendations. Crown thickness was assessed with the Scaled Span approach (Carter, 2014). The following assumptions were considered for the assessment:

- Geomechanical parameters used for calculations are based on an overburden of 20 meters, Q = 5 (Q' = 8, Jw = 0,66 and SRF =1) and subvertical stopes.
- The approach does not account for either potential fault in the crown pillar or potential hydrogeological impacts. These specific cases will need to be reviewed in the next study stages.
- Stopes are backfilled during operation (tight fill against overcut back), and the back is cable-bolted.

The following recommendations are provided:

- For spans up to 10 m, a minimum 20 m crown pillar is recommended
- For spans between 10 and 20 m, a minimum 40 m crown pillar thickness is recommended

The potential damage from blasting may create adverse conditions if design thickness is not sufficient (water inflow, stability concerns). Detailed crown pillar design will require specific data in the crowns, which may show that bigger pillars are required. The provided recommendations are for typical conditions based on available geomechanical characterization. Discrete structures in the crown pillars should be assessed separately.

16.3.1.5 Paste fill strength

The following recommendations are provided regarding backfill strength, assuming the stope dimensions presented in Item 3.0. The strength requirement evaluation is based on the free-standing capacity of fill required when a secondary stope is mined and exposes a side wall of the fill mass. Strength requirements are based on Mitchell (1982, 1991).

For a fill density of 19 kN/m^3 (RMS,2023), length of 20 m and different heights of 30 and 40 m, the UCS design estimates are presented in Table 16.2. A preliminary evaluation of the strength of the paste backfill was also carried out for mining through or under the backfill (undercut). A strength of 1.5 MPa is recommended for excavations 30 m high, 20 m long and 5 m wide.

Table 16.2 – Minimum paste fill UCS for free-standing and undercut conditions

Case	Minimum recommended UCS for paste fill
Free standing for 30 m height	350 kPa
Free standing for 40 m height	380 kPa
Undercut for 30 m height and 5 m span	1.5 MPa

16.3.1.6 Ground support

The following recommendations are recommended for costing purposes and based on both empirical and kinematic assessment. The ground support needs should be reassessed at the FS stage once the development layout is finalized during detailed design and when the rock mass conditions and behaviour are confirmed once underground. It is recognized that the Q chart can give conservative recommendations for mining. As the typical drift is in the “spot bolting” section of the graph, the rule of thumb was used to estimate the bolt length and spacing. Table 16.3 represents a typical dimension of an opening at Fenelon.

Development support

Support type 1: 5,7 m wide x 5.5 m high access/haulage drifts

- Back – 2.4 m long, 20 mm fully resin grouted rebar on a 1.2 x 1.2 m spacing, with spherical seats and #6 Welded wire mesh.
- Walls – 1.8 m long FS39 split sets on a 1.2 x 1.2 m spacing down to 1.5 m from the floor with #6 Welded wire mesh.

Support type 2: Intersections (7 m to 10 m spans)

Two options are proposed for intersection back support. The span considered for the intersections is 7.5 m based on the larger diameter possible circle in the intersection.

7 m spans

- 2.4 m long, 20 mm fully resin grouted rebar on a 1.2 m x 1.2 m spacing with #6 welded wire mesh

10 m spans

- Typical development is installed per type 1 or type 2 as primary support.
- Secondary support installed consists of 4.0 m long fully grouted cable bolts on a 2.0 x 2.0 m spacing. Plating is recommended.

Stope Support

For stopes within the Jeremie Fault boundaries, the following support is recommended:

- 6 m long hanging wall cables on a 2.0 x 2.0 m pattern from the undercut and overcut when the fault is located in the stope hanging wall.
- Spiling / shotcrete in accesses to maintain stable conditions in the drift may be required when the fault is intersected in the cross-cuts. Observed fault conditions in drill holes do not indicate this would be systematically required.

For typical rock mass conditions, stope backs must be supported for spans more than 10 m. More detailed studies are recommended.

Table 16.3 – Typical dimensions of openings (Innovexplo)

Undergound Opening	Width (m)	Height (m)	Support
Decline	5.7	5.5	Type 1
Development in waste	5.5	5.5	Type 1
Development in mineralized material	5.0	5.0	Type 1
Intersection	7.5	5.0-5.5	Type 2

To account for overbreak and potentially wider spans than the design planned for, the installation of extensometers in the back of selected intersections to assess the depth of loosening should be planned to confirm support length and spacing.

For long-term excavations such as the ramp, it is recommended to use resin-grouted rebar in the walls (replacing split sets) to improve long-term performance and corrosion resistance. Corrosion potential was not specifically evaluated for the PEA.

As mine depth increases, stress challenges may require more robust or different types of ground support. This should be evaluated as the Project advances to the next study stages.

16.3.2 Hydrogeology

Significant hydrogeological investigation field works were performed at Fenelon by Hydro-Ressources Inc. A total of 29 boreholes were tested to gather hydrogeological information. Among those, 15 were tested to define the position of potential water bearing discontinuities. Performed tests includes standard approaches, such as slug tests and short-term injection tests and more advanced testing process, such as Profile Tracer Tests and Chemical Profiles. Those two last allows to isolate water bearing faults that could contribute to water inflow during mine progression.

To complete the analysis, some tests were performed underground by Wallbridge Mining to assess inflow of artesian DDH drilled for exploration/infill. A database of underground water interception was prepared by Wallbridge and submitted to HRI for review and considerations.

Based on geological and hydrogeological data, 4 faults would be present at site. Those are all oriented E-W and dipping South. Therefore, the dip angle varies from fault to fault, showing a rotation within the faults angle. The Figure 16.3 is showing the position of the main water bearing faults. Faults 1 and 2 are obvious based on Tracer Test results and alignment are quite easy to observe. Fault Jeremie is an obvious fault defined by Wallbridge and confirmed by HRI, by analysing RQD values distribution in 3D. The fault 3 is only visible in 2 DDH tested with the tracer test, and the fault surface was hypothetical at first. Therefore, core photos are clearly confirming the presence of the fault at site.

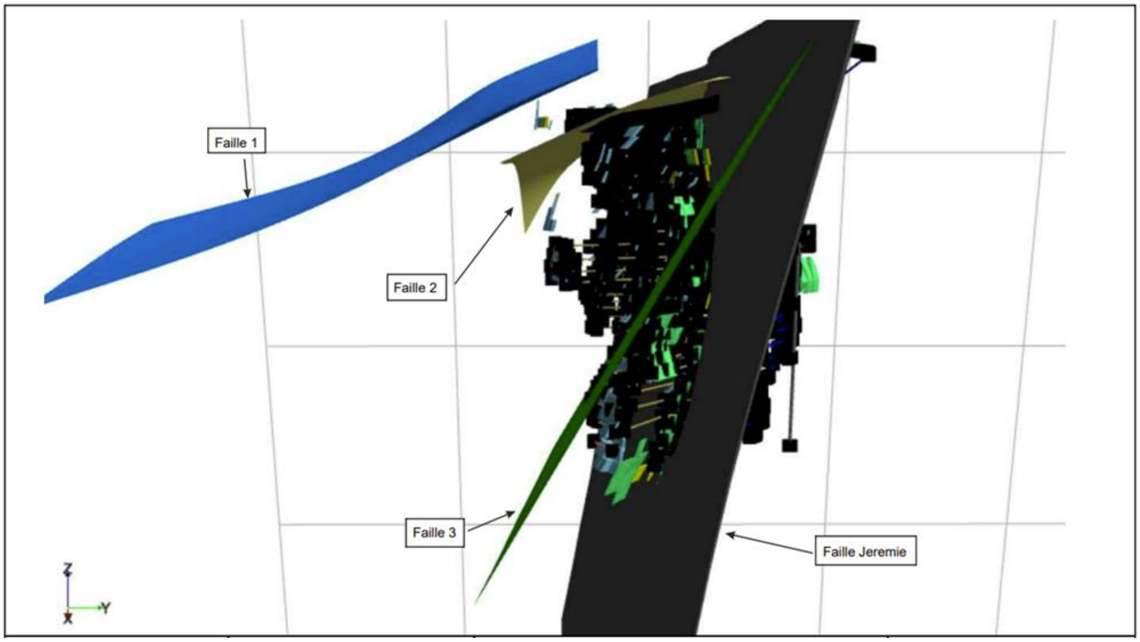


Figure 16.3 – Main water-bearing faults

A groundwater flow simulation model was prepared using Feflow 7, a well-known simulation software. Model was calibrated using historical pumping data of previous mining activities and water elevation at site. Once calibrated, predictions were made by 3yrs increment to define inflow during operation. Multiple variations were applied to the model to assess the sensitivity. Among other things the presence of the fault 3 in the numerical model is critical to model calibration to align the measured vs obersved head: this reinforced the interpretation of the structural model.

Once calibration completed, inflow prediction were generated. To obtain those numbers, proposed underground galleries and open pit were integrated into the model and meshing was adapted. Drain nodes were applied to simulate drainage without the possibility to release water form a boundary condition node (constraint in absorbing water only). Drain nodes were applied following a mining sequence provided by Wallbridge and by period of 3 years. All simulations after model calibration were run in transient state. Table 16.4 illustrates the main predicted flow rates.

Table 16.4 – Predicted Flow Rate

Periods	Dirty water (Usgpm)	Clean water (Usgpm)	Note
Preprod 1-3	341.8	0	Grouting while developing – no drainage
Years 1-3	509	0	Grouting while developing – no drainage

Periods	Dirty water (Usgpm)	Clean water (Usgpm)	Note
Years 4-6	790.5	2371.5	Drainage with an independent system
Years 7-9	841.5	2524.5	Drainage with an independent system
Years 10-12	769.25	2307.75	Drainage with an independent system
Years 13-15	729.75	2189.25	Drainage with an independent system

A dewatering strategy was developed so only a minimum of dirty (contact) water will need to be treated.

16.3.3 Mine design

The Project will utilize optimized mining methods and mining sequences based on a combination of longitudinal and transverse stoping with backfill. The Project is designed as a modern underground operation minimizing the surface footprint. Tailings will be deposited underground as paste fill and in the tailings storage facility ("TSF"), located approximately 500 m from the process plant to the north. Waste rocks will be returned underground as stope rockfill when required or used to build the TSF.

The new project is built around and below the historical Fenelon project underground openings. Mine dewatering, waste management and pillar evaluation are all aspects that needed to be considered while designing the new mine around the old workings. During pre-production period and the first 4 years of production, material will be transported to surface with 63T truck. At year 5, the underground crusher and the production shaft provided with a two-skip hoisting system will ensure mineralized material and waste rock output from the mine, while minimizing equipment handling activities on surface and underground. A complete paste fill plant is planned on surface, using mill tailings and binder. These infrastructure components, combined with the mining methods (backfilled stopes), will minimizing the mine waste dumped on the surface.

Levels connected by decline ramps are generally 40 m apart (floor to floor) in the Tabasco Zone and 30 m in Area 51. In the Tabasco Zone, all the levels are connected to the main ramp through level access drifts. Area 51 is connected to the Tabasco Zone through slightly inclined large access drifts linking both mining zones. As levels in the Area 51 are tighter due to geomechanical constraints with a spacing of 30 m, sublevels not connected to the Tabasco Zone are accessed by internal Area 51 ramps on a few levels (L540, L600, L630 and L750). The levels include all the necessary infrastructures required for large-scale mechanical long-hole stoping. The production shaft is connected to the levels through connecting access drifts 5.7 m width by 5.5 m height on L480, L840, L960 and L1000. Two main levels (L480 and L960) will be used as centres of operation for major infrastructure components like the service bay and main hub.

Fresh air will be supplied to the mine by two ventilation raises, with high-efficiency fans installed on the surface. The production shaft will be used as a secondary fresh air raise just to keep this infrastructure in fresh air. The main ramp and exhaust raise will be used as exhaust routes for the mine.

Figure 16.4 presents an overview of the Project on a longitudinal view looking north. Figure 16.5 shows the longitudinal view looking west, illustrating the Tabasco Zone and Area 51, which are located on either side of the Jeremie Fault striking east-west.

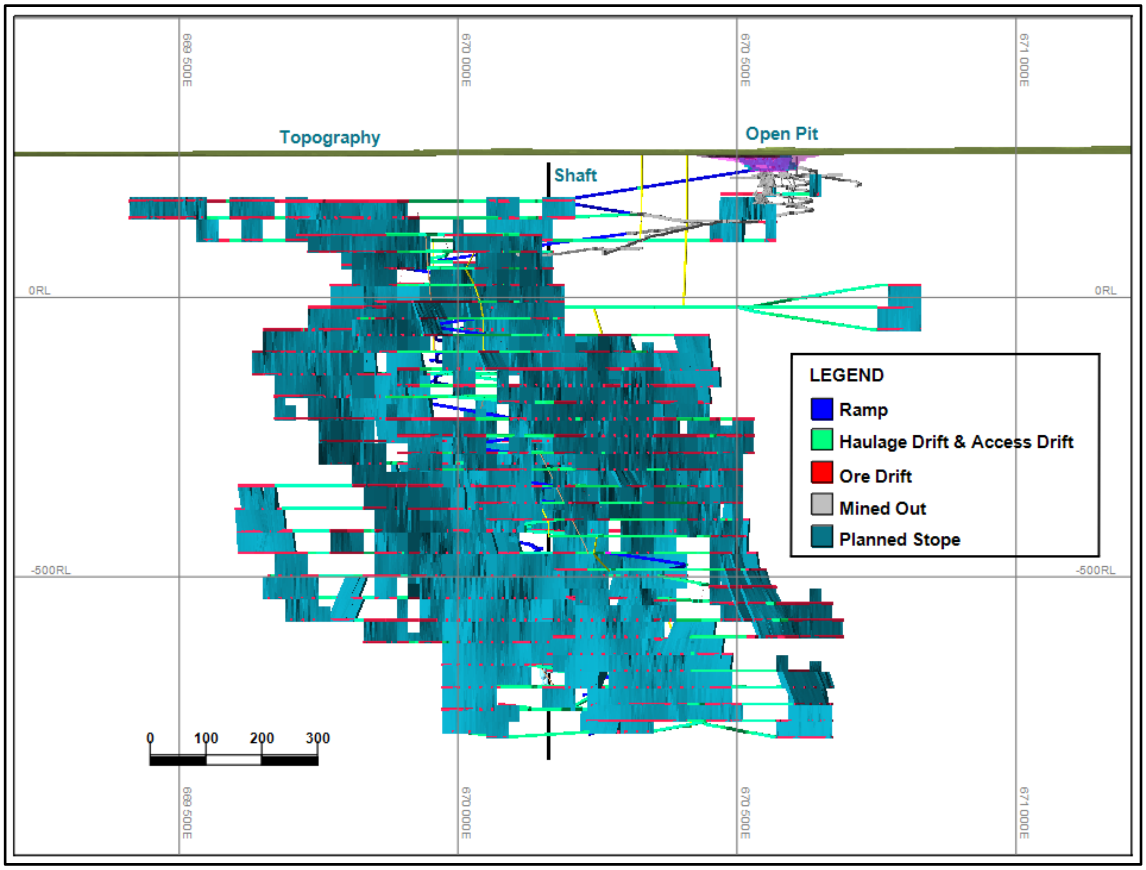


Figure 16.4 – Mine overview, longitudinal view looking north

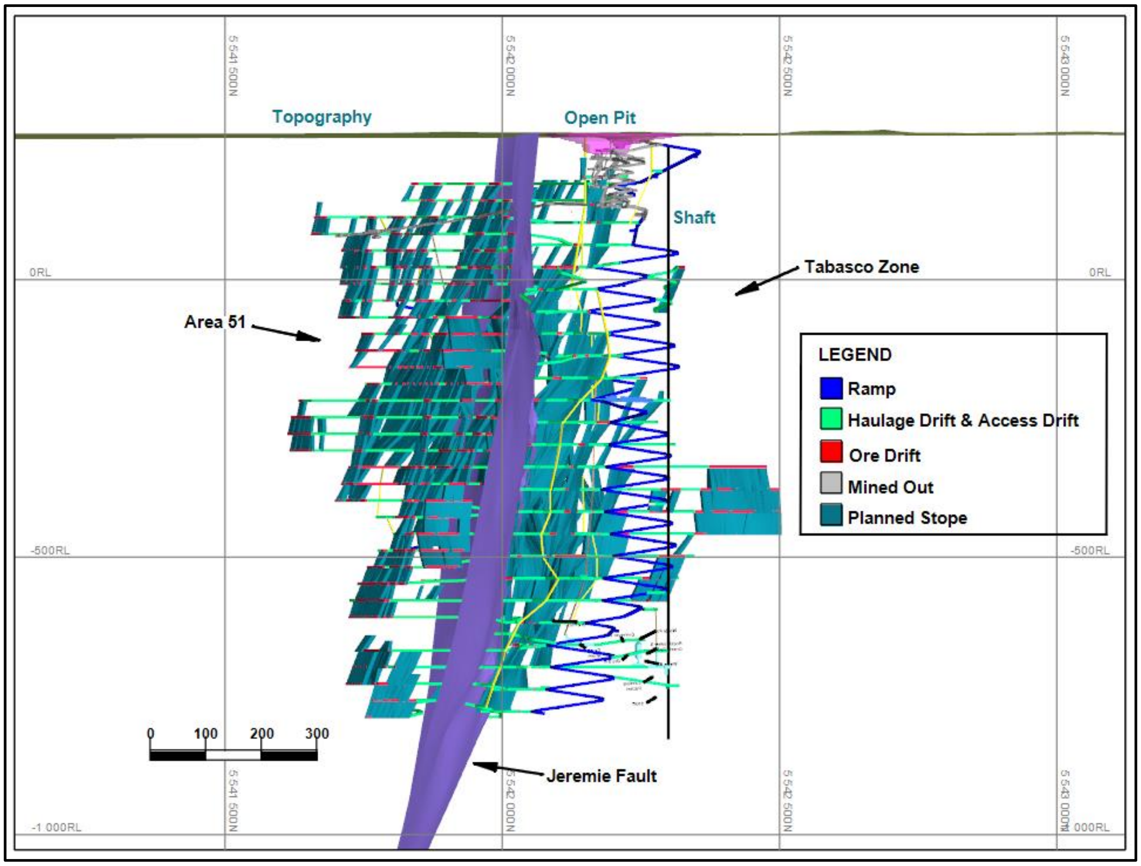


Figure 16.5 – Mine overview, longitudinal view looking west

16.3.4 Mine design criteria

Ramps and large level access drifts are 5.7 m wide by 5.5 m high, whereas small level access drifts are 5.5 m wide by 5.0 m high. The haulage drifts in the Tabasco Zone are generally 5.7 m wide by 5.5 m high, whereas they are 5.5 m wide by 5.0 m high in Area 51. Remucks are generally spaced every 150 m for development and production efficiency. Various development parameters are summarized in Table 16.5. The PEA design was planned with no gradient, where applicable; the proposed gradient in the table describes the desired gradient in the final operation. Level developments are designed to respect the 2% minimal gradient to facilitate water runoff to a level sump.

The ramp average gradient is 13.3% for a level spacing of 30 m and 13.7% for a level spacing of 40 m. To maximize production through automation, the ramps between levels will have a minimal turning radius of 25 m, where possible. To minimize maintenance and operator fatigue, ramps are designed to keep a linear portion for level access, i.e., 5 m before and after level access. A remuck bay is also planned between every level for development efficiency.

Table 16.5 – Mine Design Parameters

Development Heading	Width (m)	Height (m)	Gradient
Ramp	5.70	5.50	13.3% - 13.7% (15% max)
Level Access - Large	5.70	5.50	2%
Level Access - Small	5.50	5.00	2%
Level Haulage – Tabasco Zone	5.70	5.50	2%
Level Haulage – Area 51	5.50	5.00	2%
Ore Drift (Operation)	5.00	5.00	2%
Remuck	5.70	5.50	2%
Paste Access	5.70	7.00	2%
Paste Bay	4.00	4.00	2%
Sump, Electrical Station, Ventilation Access	5.50	5.00	2%

Table 16.6 summarizes the general pillars set by rock mechanics and used for the preliminary design.

Table 16.6 – Mine Design Pillars

Pillar Type	Minimum Distance (m)
Ramp/Stope	25
Drift/Stope	10
Raise/Stope	10
Ramp/Drift or Access	10
Drift/Drift	7
Raise/Drift (Mont vent)	25
Raise/Drift (Service raise for mineralized material)	10
Drop raise/Drift	10
Old working/Stope	7.5

16.3.5 Level design

A typical production level includes an access drift, a sump, an electrical station, a ventilation access, a paste access, a remuck, a haulage drift and mineralized material drifts (“ore drifts”), as shown in Figure 16.6. Depending on the location, a level may also include a refuge, a service raise access, and other relevant infrastructure.

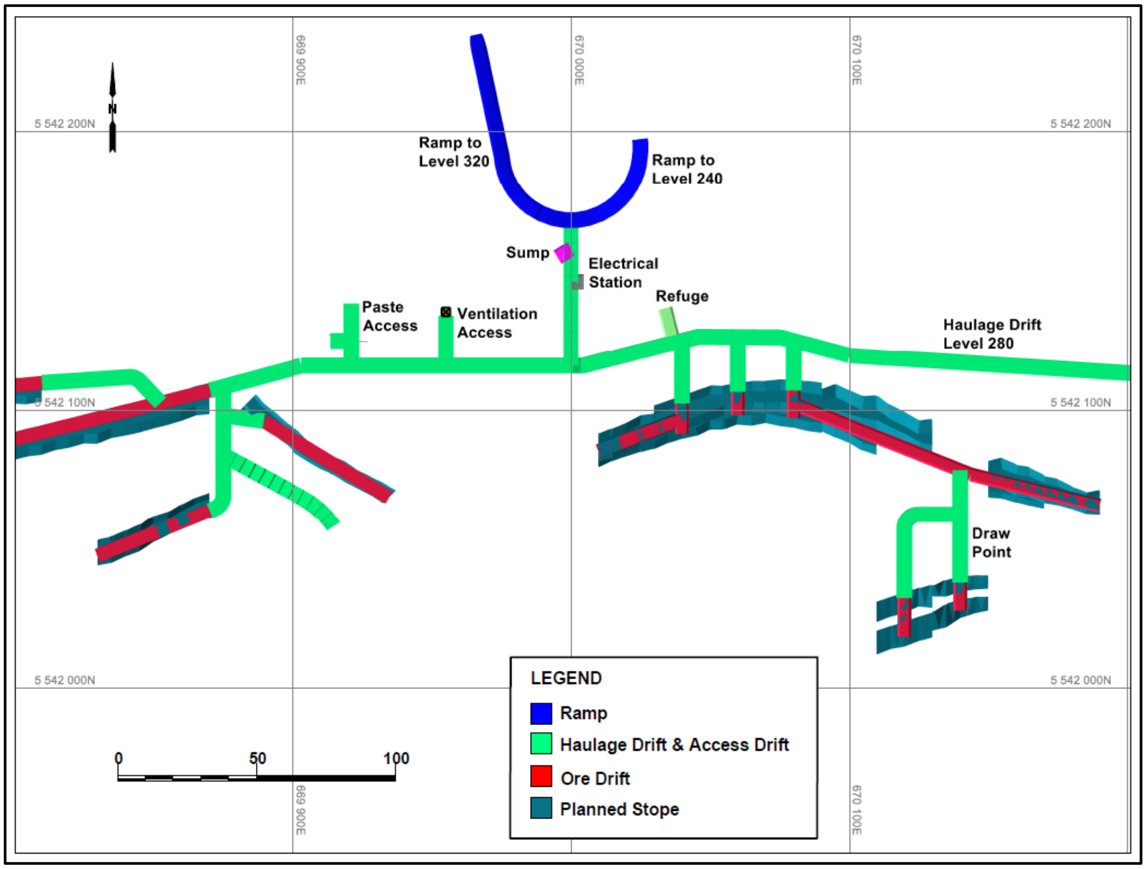


Figure 16.6 – Typical Level (Tabasco Zone – Level 280)

16.3.6 Emergency egress

Production activities will respect the current legislation by ensuring that at least two distinct egresses are always available. Thus, to start production as early as possible in some mining areas, some of the internal ventilation raises will need to be outfitted with manways. This will add flexibility to the production sequence while also multiplying egress routes for additional safety. The main access ramp and the main ventilation raise will be considered as the two emergency egress routes out of the mine. Figure 16.7 shows the different exits for each underground mining area that will be developed throughout the mine life, as all mining areas will be connected by multiple ramps.

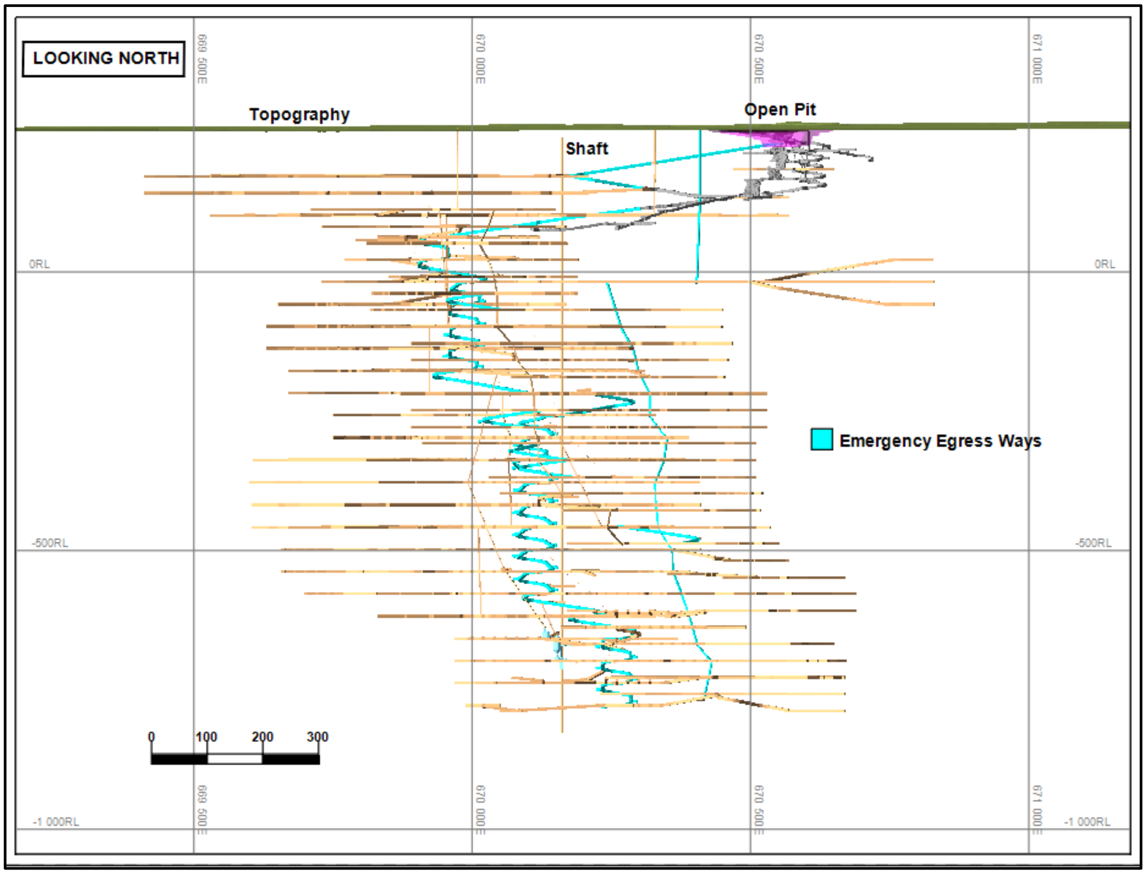


Figure 16.7 – Emergency Egress Routes – Longitudinal Overview

16.3.7 Stope design

The Deswik Stope Optimizer™ ("DSO") module was used on the mineral resource block model to generate mineable shapes that were subsequently used to optimize the proposed design. Once the preliminary stopes were generated, a check was made to remove any outlying stopes that would be subeconomic if specific development and mining costs were considered. Parameters used in the DSO module are presented in Table 16.7. Additional key design parameters are presented in Table 16.8.

Table 16.7 – DSO Parameters for Underground Mining

Parameters	North Jeremie Fault	South Jeremie Fault	Units
Ore Density	2.80	2.80	t/m^3
Waste Density	2.75	2.75	t/m^3
Optimization Length	20	20	m
Minimum Mining Width	4	4	m
Stope Pillar	10	10	m
HW Dilution	0.5	0.5	m

Parameters	North Jeremie Fault	South Jeremie Fault	Units
FW Dilution	0.5	0.5	m
HW Dilution Within 10 m Fault	1.5	1.5	m
FW Dilution Within 10 m Fault	1.5	1.5	m
COG (Stopes)	1.25 to 1.75	1.25 to 1.75	g/t

Table 16.8 – Key Design Parameters – Long Hole Mining

Parameters	North Jeremie Fault	South Jeremie Fault	Units
Ore density	2.80	2.80	t/m^3
Minimum mining width	4.0	4.0	m
Mining height	40	30	m
Mining length	20	20	m
Mining recovery	95	95	%
COG Stope – 3.0 m wide	1.75	1.75	g/t
COG Stope - 4.9 m wide	1.75	1.75	g/t
COG Stope – 5.0 m wide	1.5	1.5	g/t
COG Stope – 7.9 m wide	1.5	1.5	g/t
COG Stope – 8.0 m wide	1.25	1.25	g/t
COG Stope – 10.0 m wide	1.25	1.25	g/t

16.3.8 Main infrastructure

Most major infrastructure components will be located underground and centralized in the Tabasco Zone. This includes the production shaft, the garage, the main crusher, a conveyor drift for handling the crushed mineralized material, a 7,000-tonne bin, and a loading pocket. The paste network and the main dewatering system will cover the Tabasco Zone and Area 51. The main ventilation fans and paste fill plant are designed to be located on the surface.

16.3.8.1 Service bay

The service bay is located around the shaft station on L480 in the Tabasco Zone. It will include bypass access from shaft access, welding bay, garage, tires storage, washing bay, small warehouse, greasing bay, fuel bay and parking. The garage will be able to simultaneously accommodate up to two large pieces of equipment and one small. The service bay design allows for easy entry and exit of vehicles and will facilitate overall maintenance underground. The overall service bay area will have a total volume of 15,400 m^3 for a linear-equivalent total of 498 m.

The overall maintenance strategy underground is to prioritize emergency reparations, small preventive maintenance, and work on slower critical equipment (production drills), while planned maintenance on larger equipment will take place surface in the planned truck stop building.

Figure 16.8 presents the location of the service bay area on level L480 in the Tabasco Zone.

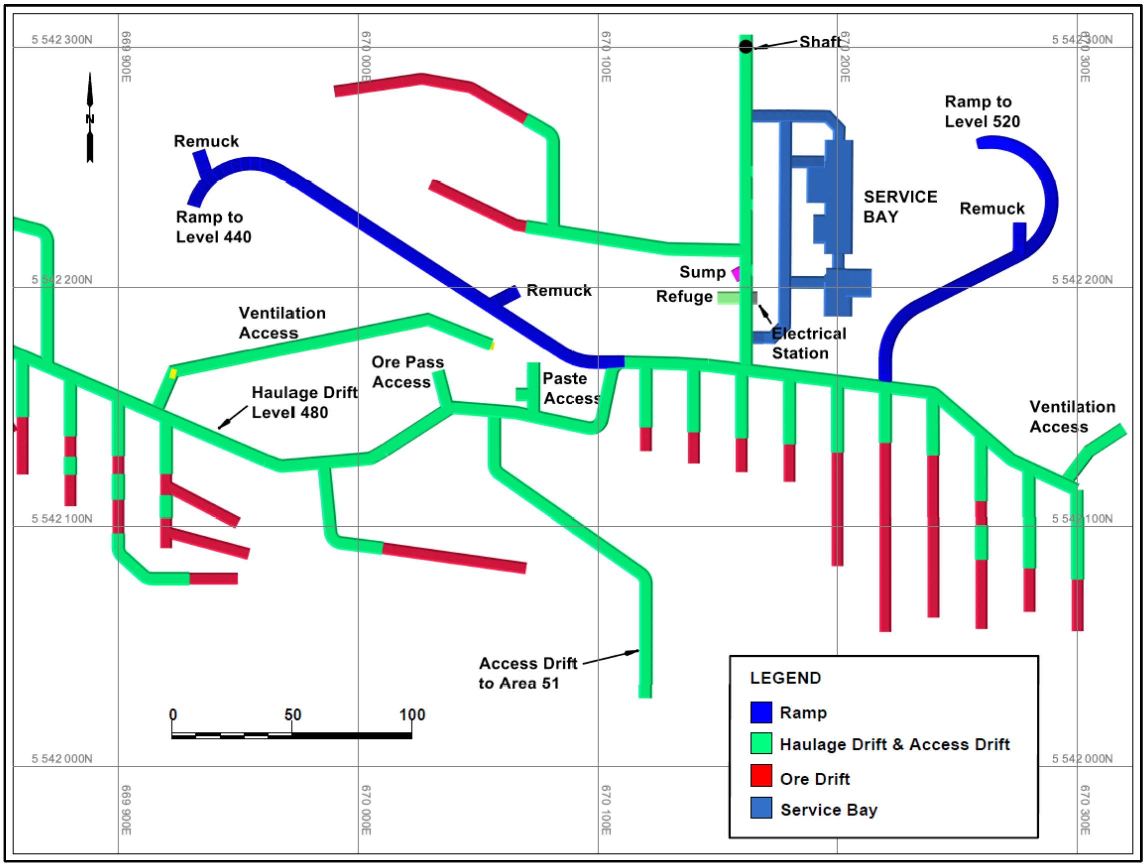


Figure 16.8 – Service Bay Location on L480 (Tabasco Zone)

16.3.8.2 Crushing station and loading

An overview of the crushing station is shown in Figure 16.9.

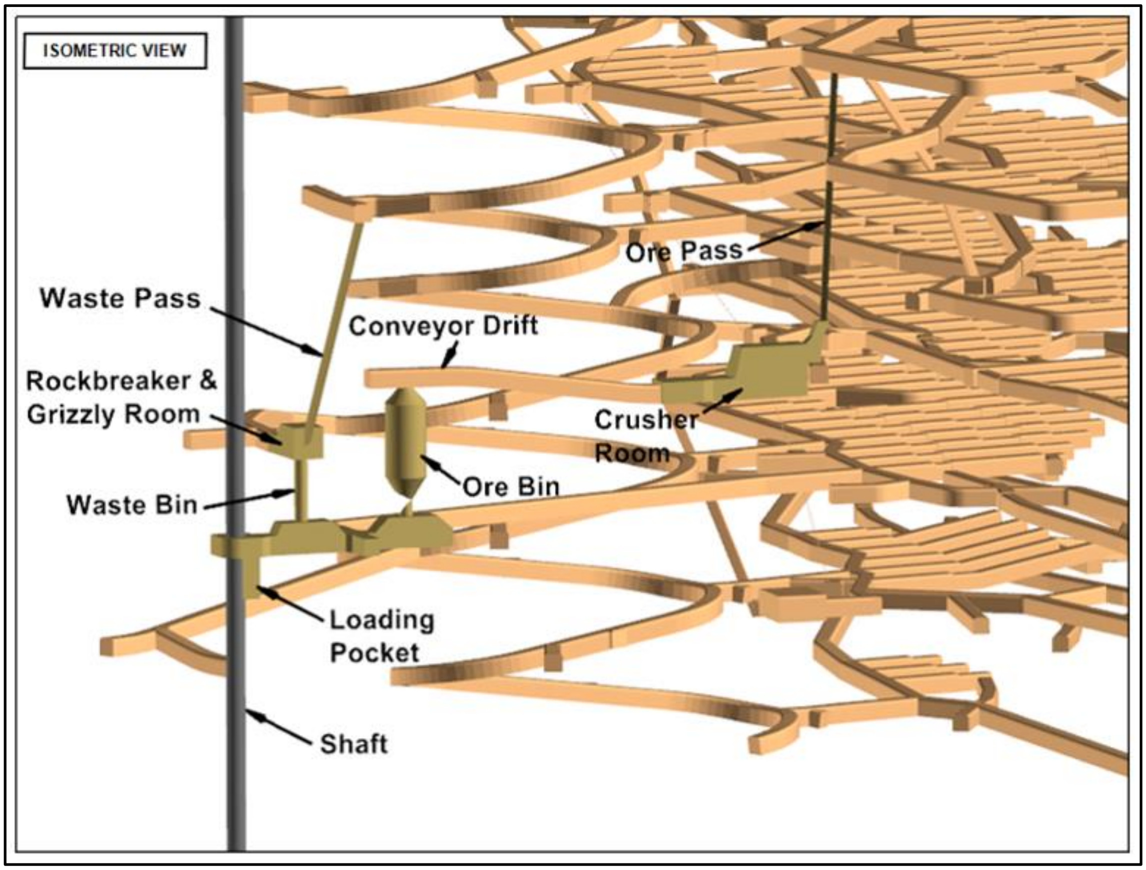


Figure 16.9 – Crushing Station Overview

The main hub is located between L880 and L960. The full rockwork includes a rockbreaker at the grizzly level, a circular mineralized material bin ("ore bin") (6.1 m diameter per 25 m height), a waste bin (4.0 m diameter per 25 m height), a crushing station, a conveyor transfer, and a loading pocket including transfer chutes and measuring box. The objective of having the main hub infrastructure underground is to limit surface impact by minimizing unnecessary equipment and excessive noise and dust emission.

16.3.8.3 Additional infrastructure

Additional infrastructure includes emergency underground refuge stations, powder and cap magazines, ore/waste passes, and internal ventilation raises. The powder and cap magazine's location easily accommodates the explosive requirements of the Project. The powder and cap magazines have been designed with room spare for material manipulation and to comply with all federal and provincial requirements.

Each underground refuge station is designed and located to accommodate the necessary number of workers at any given time. The refuges are located closer than the required 1,000 m to ensure no delays in the development sequence. All amenities will be found in the refuges to serve as a lunchroom: tables, chairs, washing station, lunch supplies, long-term evolution (LTE) connection, etc.

16.3.9 Material handling system

Mineralized material and waste are hauled by LHDs from the production area to remuck or mineralized material service raise ("ore pass"). The material dumped into remuck will be then loaded into trucks to be hauled to the main grizzly and rockbreaker station on L880 or to the mineralized material pass that feeds the underground crusher located on L920.

The development of two mineralized material passes ("ore passes") (2.5 m x 2.5 m section) in Area 51 from L150 to L360 and from L540 to L720 will facilitate the mineralized material handling from Area 51 to the Tabasco Zone. For each mineralized material pass section in Area 51, mineralized material will be fed through eight finger raises (1.8 m x 1.8 m), which will be capped by a cone plug system to minimize ventilation recirculation. Mineralized material will be re-hauled by LHD from the chain control system on L360 and L720 to the Tabasco mineralized material service raise, which extends from L440 to L920 and feeds the crusher chute. LHDs and trucks will tram excess waste rocks which have not been used as rockfill directly to dump in the Tabasco grizzly, which caps the waste bin**.** Figure 16.10 illustrates the ore/waste pass configuration selected for the Project.

The crushed mineralized material is transported by conveyor to the loading pocket, then hoisted to the surface through the production shaft, equipped with two (2) skips, each having an 18-tonne payload. The waste rocks produced from development workings are hoisted to the surface or to empty stopes for backfill requirements as needed. The overall hauling waste objectives are to minimize the waste moved to the surface and optimize truck cycle times and efficiency.

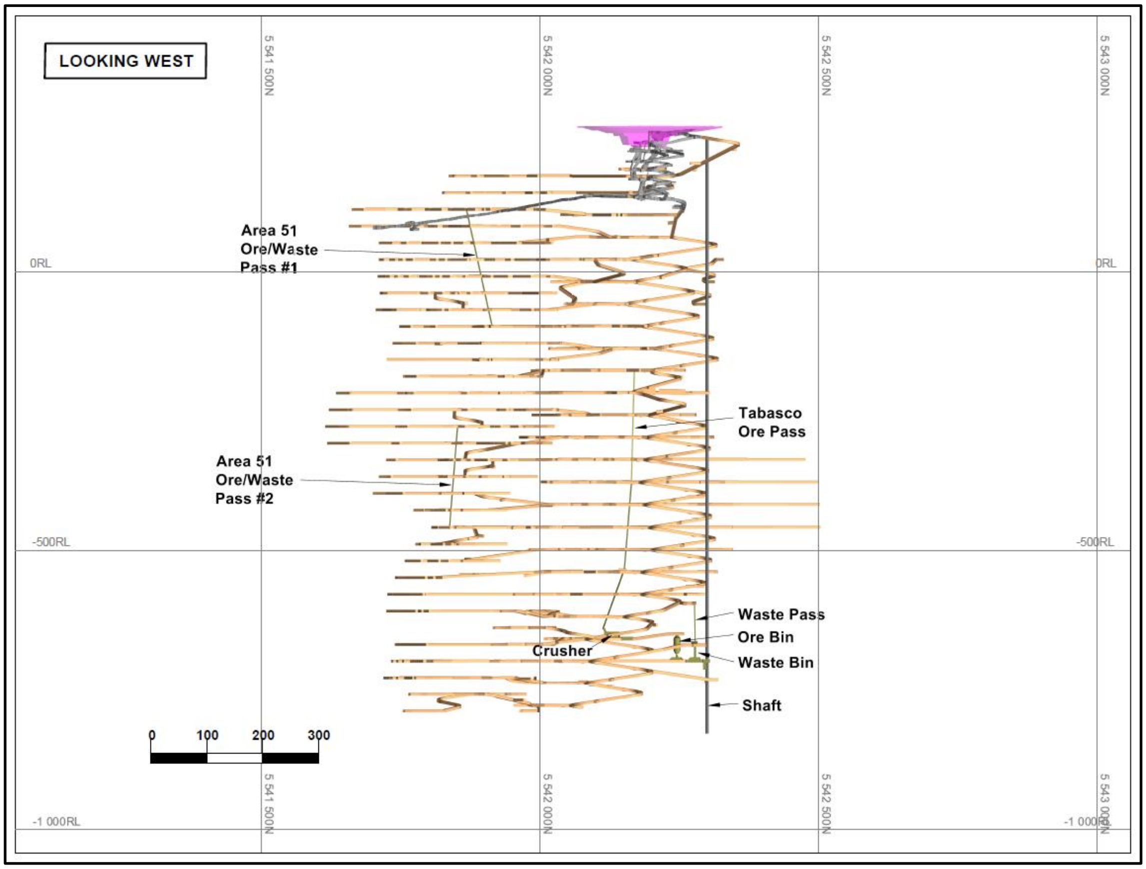


Figure 16.10 – Handling System Overview

16.3.10 Dewatering

The dewatering of the mine will be done using two separate systems for contact and non-contact water.

The contact water will be pumped out using three main stations at levels 320, 680 and 1040 in the Tabasco Zone. Each will be equipped with two sets of three centrifugal pumps in series, with one set on standby. The water will be collected from the groundwater inflow and from the operations in the Tabasco Zone and Area 51. Area 51 will be equipped with transfer stations that will send the water to the Tabasco Zone, where it can flow to the stations by gravity. All this water will be sent to the settling pond on the surface, where the solids will be eliminated.

The non-contact water will be channelled down to level 680 from the upper levels. From there, a pumping station using 3 multistage centrifugal pumps (2 in operation, 1 on standby) will send it back to the surface, directly to the final effluent. To obtain clear non-contact water, holes will be drilled on specific targets to drain the #3 fault and remove water ahead of mining in the mid-upper section of the mine. A schematic of the dewatering arrangement in the Tabasco Zone and Area 51 is shown in Figure 16.11

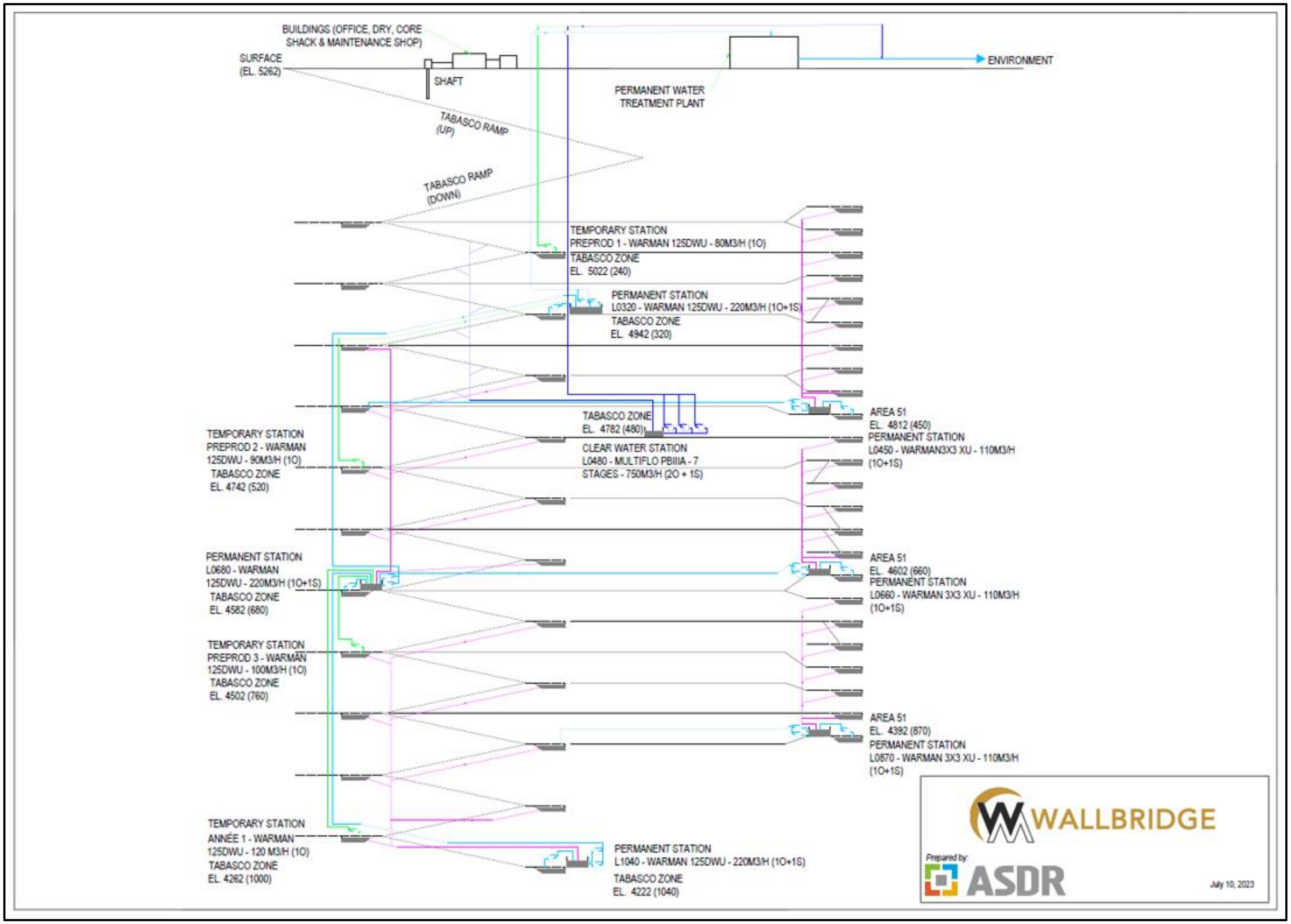


Figure 16.11 – Schematic of the dewatering system

16.3.11 Mining methods

Mine development at the Project will employ numerous production fronts to maximize productivity and flexibility to reach the targeted 7,000 tpd rate. Two main long-hole mining methods will be employed: longitudinal and transverse. Mining areas have individual production centres based on the main mining method of each sector. The mining of each production centre will ascend from the lowest to the highest level. Horizontal sill pillars and vertical rib pillars are positioned strategically to minimize mineralized material loss and maximize the use of natural waste pillars. The last level in a sequence, the sill pillar, will be recovered by uppers and will not be backfilled.

Transverse stoping and longitudinal stoping will produce, respectively, 57% and 35% of the total ounces to be mined in the Project; 9% will come from development.

16.3.11.1 Longitudinal long-hole retreat

Longitudinal long-hole methods will be used for stopes less than 8 m wide; the minimum stope width is 4m. These stopes are classified based on their average width and have corresponding parameters like drilling factor, number of holes per stope, powder factor and quantity of consumables. The resulting total tonnage mined by the longitudinal long-hole method is 11.1 Mt corresponding to 40% of total UG stope production. The number of longitudinal stopes per zone and resulting tonnages are summarized in Table 16.9.

Table 16.9 – Longitudinal stoping summary

Zone	Number of Stopes	Tonnage	Ounces Gold
Area 51	517	5,039,930	391,033
Tabasco	465	6,031,611	543,750

A typical mining cycle includes secondary ground support where required. V-30 slot-drilling is done before mobilizing the production drill, followed by the complete production drilling of the stope. Longitudinal stopes are blasted in two phases: a primary blast for the void and a secondary blast after the first blast is mucked out. The second blast may be loaded during mucking to maximize efficiency. Once the stope is blasted and mucked out, it is backfilled with CRF or paste fill. Rockfill is used as backfill when possible (natural pillar, final stope in a sequence, etc.).

Figure 16.12 presents a typical mining cycle for longitudinal long-hole retreat with central access to the deposit.

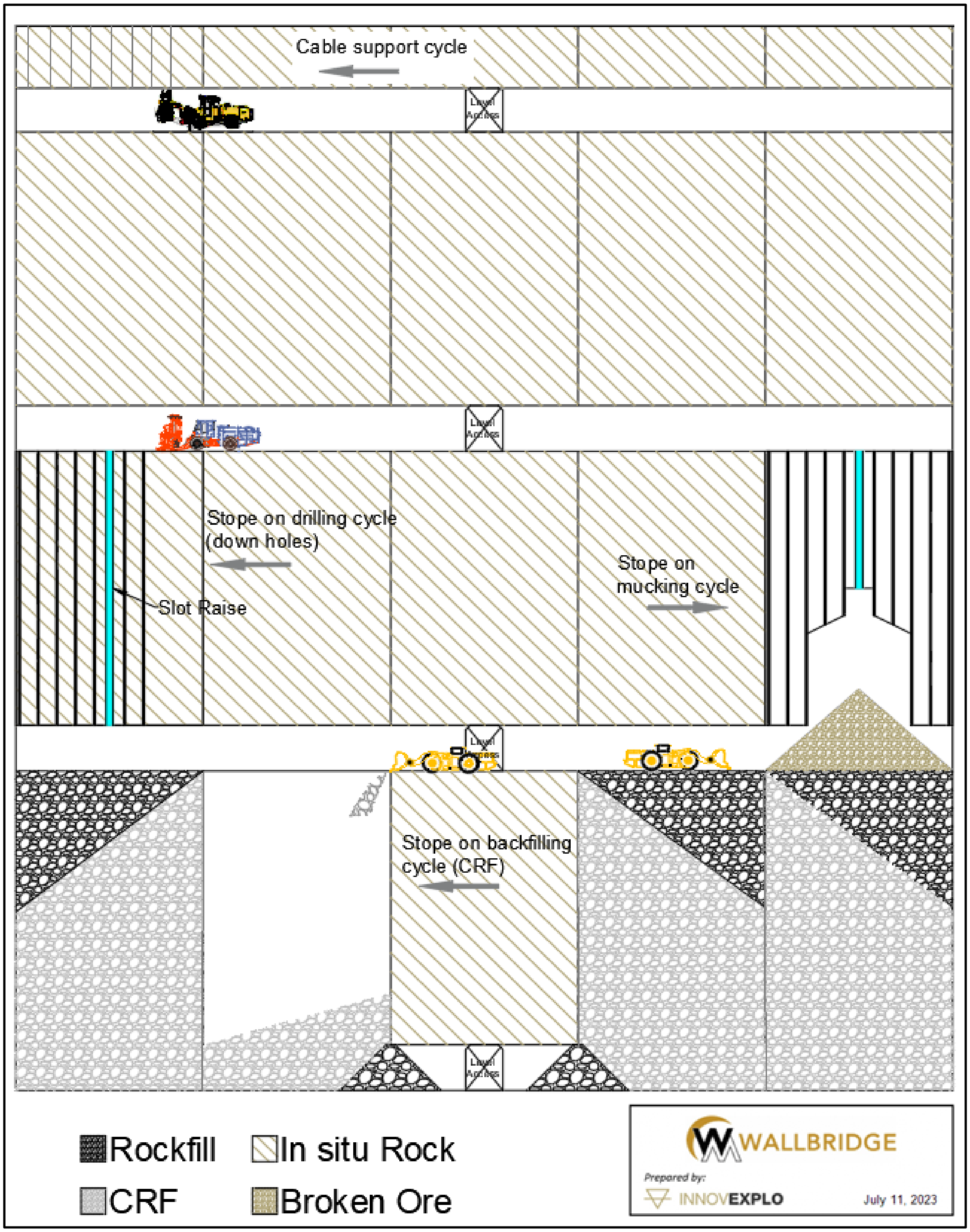


Figure 16.12 – Mining Cycle for Longitudinal Retreat

16.3.11.2 Transversal long-hole

A transverse long-hole method will be used with the remaining stopes (i.e., width > 8 m). These stopes are differentiated into primary and secondary categories depending on the sequence. Due to the complexity of the stope geometries and variabilities in this sector and to facilitate planning, design parameters have been evaluated for the average transverse stope and used for all stopes using the transverse method. The resulting total tonnage mined by the transverse long-hole method is 16.8 Mt (60% of total stope production). Table 16.10 summarizes the resulting tonnage.

Table 16.10 – Transversal stoping summary

Zone	Number of Stopes	Tonnage	Ounces Gold
Area 51	326	4,839,266	346,145
Tabasco	538	11,987,933	1,188,685

Similarly to longitudinal stoping, typical mining cycles include secondary ground support where required, V-30 slot-drilling, production drilling, mucking and backfilling. The mining sequence starts with the primary stopes from bottom to top, whereas the secondary stopes are blasted when both adjacent primaries on two levels are backfilled. For the same drawpoint, the farthest stope is mined first, and the sequence retreats towards the hauling drift. This sequence creates a pyramidal shape with the mining voids when the mining progress is in a production centre and is beneficial with respect to the rock mechanics and production aspects. Most transverse stopes need two blasts. Figure 16.12 shows a typical mining cycle for transversal long-hole stoping.

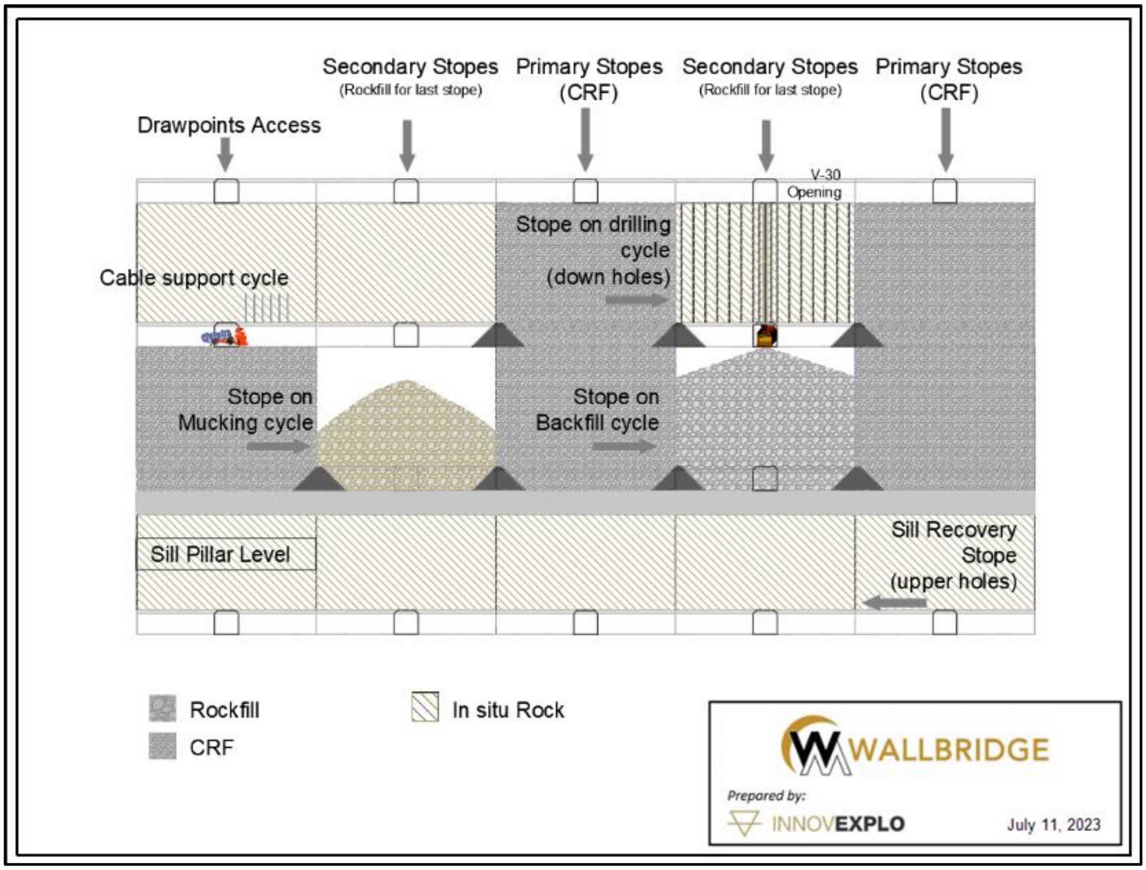


Figure 16.13 – Mining Cycle for Transversal Stoping

16.3.11.3 Backfill

Three types of backfill will be used at the Project: cemented rockfill ("CRF"), simple rockfill ("RF") and paste fill ("PF"). The primary backfill method is paste fill, used for about 69% of the total number of planned stopes. CRF will be used to backfill 23% of the total number of stopes, with a 3.5% cement binder, except above sill pillars, where the cement binder is increased to 7.0%. This percentage may change depending on rock mass conditions encountered underground. Stopes mined far from the paste line will be backfilled with CRF. In problematic ground conditions, paste fill will be preferred. Simple rockfill will be used as much as possible, especially at the end of a longitudinal sequence, for secondary transverse stopes, for stopes with no direct effects on adjacent excavations, or to finalize and level the drift floor. Figure 16.14 presents a typical CRF backfill operation.

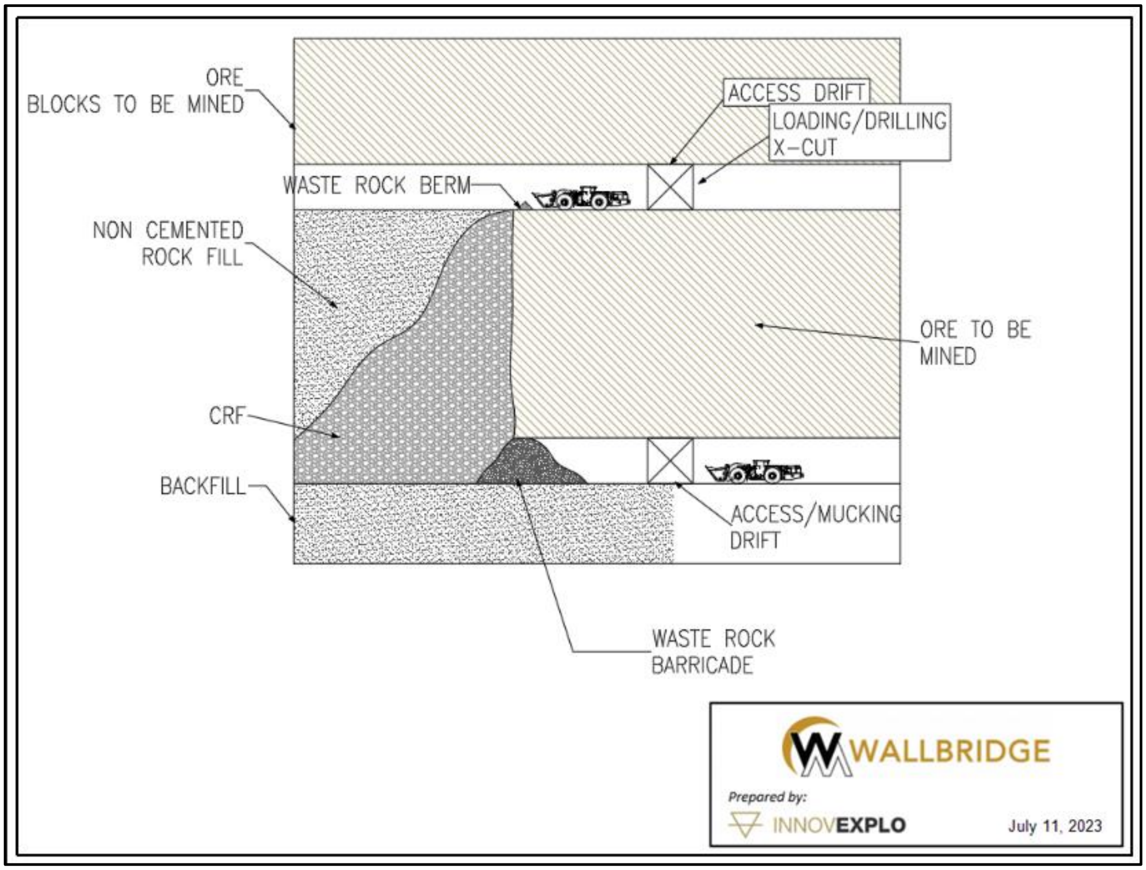


Figure 16.14 – Cemented Rockfill (CRF) Overview

Development waste rock will be used as CRF or rockfill as a priority. Excess waste rock will be stocked in unused or depleted levels whenever possible. Some remucks may also be used to temporarily stockpile excess waste rock for future backfill. Excess waste rock will be hauled to the surface waste pile area, although waste material hauled to the surface is minimized as much as possible. From the 7,6M Tonnes of waste generated by development, about 4,7M tonnes will be used as CRF of rockfill. The remanant waste will be used for construction of tailing storage facility.

16.3.11.4 Production rates and performance parameters

To maintain accurate underground mine scheduling, detailed cycle times were calculated for main underground activities. The operational parameters used for the Fenelon Mine Project are detailed in Table 16.11. Each day includes two 10-hour shifts and considers all related operational activities (e.g., shift changes, lunch break, refuelling, loss of time and transportation to workplaces). Rates per mining area also vary depending on geotechnical and operation conditions. Performance is generally 30% lower in sill pillar areas and around faults. Automation may be planned for some underground trucks to maximize the efficiency of the mineralized material haulage between Area 51 and the Tabasco mineralized material service raise that feeds the crusher.

Table 16.11 – Operating parameters

Operating parameters	Units	Quantity
Working Days per Year	Days	365
Number of Shifts per Day	Shifts	2
Effective Hours per Day	Hours	20

Production operating hours have been defined depending on each equipment cycle time. An overall efficiency of 85% is assumed for major equipment. Production rates and cycle times have been evaluated by activities and tasks, mining area, and sub-area. Table 16.12 summarizes the rate used for critical production tasks in the scheduling. There is no equipment automation considered, but the planned equipment (LHD, Truck, production drill) is automation-ready.

Table 16.12 – Main Production Activity Rates

Equipment	Task	Units	Nominal Rate	Rate in Fault Area	Rate for Sill Pillar
Cable bolter	Stope support	m/day	-	-	-
V-30	Cut opening	m/day	7	4.9	4,9
Production Drills	Drilling 4 in	m/day	178	124	124
	Drilling 6 in	m/day	121	85	85
Emulsion Charger	Blasting	tpd	3,650	2,555	1,789
LHD	Mucking	tpd	1,090	763	763
	CRF	tpd	971	679	679
	Rockfill	tpd	971	679	769
Paste Plant	Paste fill	tpd	7,000	-	-

The development planning first estimates the required number of working jumbos (development teams). This is then used to estimate the number of other related equipment, such as bolters and LHDs (required for development), based on the detailed cycle time of the development path. A summary of the main development rates is described in Table 16.13.

The same cycle time calculation process is used to estimate the vertical development rates. The rates vary based on the selected method used and the size of the excavation. To these rates, additional delays are applied to consider other activities when required, such as ground support and manway construction.

Table 16.13 – Main Horizontal Development Rate

Heading	Single Face		Multiface Max Rate	
	Per Jumbo (m/month)	Max Rate per Face (m/month)	Per Jumbo (m/month)	Max Rate per Face (m/month)
5.0 x 5.0	220.0	160.0	260.0	86.7
5.7 x 5.5	200.0	150.0	240.0	80.0

16.3.11.5 Production plan

The underground mining will start in Q2 Year -2 with the development of the Tabasco main ramp as a prolongation of the existing ramp, at approximatively 50 m from the ramp portal. The production schedule strategy is to reach the planned stopes in the upper levels of the Tabasco Zone and Area 51 as soon as possible. The first mineralized material development is planned for Q3 Year -2, as soon as the first primary ventilation system is available, with the fresh air raise (FAR) section from level 280 to surface completed, and the surface main fan installed.

The stope production will start in Q1 Year 1 with eight (8) actives stopes, four of which are in the Tabasco Zone (L80, L120, L160 and L320) and four others in Area 51 (L150, L180, L210 and L240). During the two-year pre-production (Year -2, Year -1), all the mineralized material comes from development: 304,000 t at an average grade of 2.42 g/t will be mined and hauled to the temporary mineralized material stockpile in the open pit at the surface.

During the ramp-up to production, when the production rises to approximately 6,000 tpd in Q2 Year 1, but before the shaft is completed, 63-tonne capacity trucks will haul the mineralized material to the surface. Also, as the paste is not yet available during construction and commissioning, CRF will be used to backfill the required mining voids to avoid delaying production activities during the ramp-up phase.

The commercial production period is scheduled to start in Q3 Year 1, when the mine will reach 7,000 tpd for the first time after two years of pre-production. Based on the current mineral resources, the Project has a mine life to Q2 Year 13, but potential conversion of mineral resources and exploration potential could possibly extend the mine life.

The main service bay located on L480 in the Tabasco Zone will be available in Q1 Year 3. The shaft commissioning is scheduled for Q2 Year 4. The construction and commissioning of the overall material handling system is schedules for Q1 Year 5, including grizzly, crusher, mineralized material bin, waste bin, loading pocket and conveyors on levels 920 and 960.

The life-of-mine plan shows a rapid production ramp-up in the third year, with production rising to an average of 225,000 oz per year for the subsequent eleven years up to Year 12. Production ends in Year 13 with 318,000 tonnes of mineralized material grading 2.64 g/t. The ounces and other material reported in Item 16 refer to diluted mineralized material that consider mining recovery and other underground mining factors but do not consider mill recovery.

An average of 13,700 m (linear-equivalent metres) of horizontal development are realized per year from Year -1 to 5, with a maximum of 16,700 m in Year -1, then dropping to 6,100 m average from Year 6 to 11.

It should be noted that the scheduling process went through many iterations to develop the current LOM.

A summary of the underground schedule, overall and by mining area, is provided in Table 16.14 and Table 16.15.

Table 16.14 – Underground Schedule Summary

Item	Unit	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
Horizontal Development	m	2,623	14,639	15,896	13,904	13,320	12,562	11,886	6,459	5,959	5,968	5,971	5,881	5,936	76	0	121,079
Vertical Development	m	304	670	783	806	570	526	739	41	91	97	0	0	182	0	0	4,810
Total Development	m	2,927	15,309	16,679	14,710	13,890	13,088	12,625	6,500	6,050	6,066	5,971	5,881	6,118	76	0	125,889
Mineralized Material Development	kt	19	285	352	223	293	345	336	202	167	200	198	103	204	5	0	2,932
Mineralized Material Production	kt	0	0	1,752	2,312	2,268	2,210	2,219	2,353	2,394	2,355	2,357	2,452	2,358	2,550	318	27,899
Total Mineralized Material	kt	19	285	2,104	2,535	2,561	2,555	2,555	2,555	2,562	2,555	2,555	2,555	2,562	2,555	318	30,831
Mineralized Material per day (average)	tpd	53	780	5,764	6,946	7,016	7,000	7,000	7,000	7,019	7,000	7,000	7,000	7,019	7,000	871	N/A
Gold grade	g/t	3.83	2.33	2.71	3.04	2.85	2.38	2.55	2.60	2.71	3.07	2.87	3.04	2.70	2.29	2.64	2.73
Gold	koz	2	21	183	247	235	196	210	214	224	252	235	249	222	188	27	2,705
Waste Produced	kt	233	1,023	1,053	1,025	920	722	667	327	334	292	292	414	277	0	0	7,578
CRF	kt	0	0	203	305	310	212	163	188	190	163	252	139	248	0	0	2,373
Rockfill	kt	0	0	203	305	310	212	163	188	190	163	252	139	248	0	0	2,373
Paste fill	kt	0	0	736	951	1,029	955	1,026	1,161	1,181	1,193	1,207	1,150	1,224	1,586	196	13,593

Table 16.15 – Underground Schedule Summary

Item	Unit	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
Area 51																	
Total Development	m	0	4 862	7 569	1 714	7 831	10 227	1 153	1 366	1 935	5 738	952	2 204	5 821	76	0	51 448
Total Mineralized Material	kt	0	121	567	885	888	2 118	1 374	131	39	521	1 195	289	1 008	2 048	184	11 367
Grade Au	g/t	0	2.34	2.44	2.34	2.15	2.23	2.29	2.75	1.86	2.28	2.73	2.30	2.50	2.14	1.78	2.31
Gold	koz	0	9	45	66	61	152	101	12	2	38	105	21	81	141	11	846
Tabasco Zone																	
Total Development	m	2,927	10,447	9,110	12,996	6,059	2,861	11,473	5,134	4,115	328	5,019	3,676	297	0	0	74,442
Total Mineralized Material	kt	19	164	1,537	1,650	1,673	437	1,181	2,424	2,523	2,034	1,360	2,266	1,554	507	135	19,463
Gold grade	g/t	3.83	2.32	2.81	3.41	3.22	3.12	2.85	2.59	2.73	3.27	2.98	3.13	2.82	2.87	3.80	2.97
Gold	koz	2	12	139	181	173	44	108	202	221	214	130	228	141	47	16	1,860

16.3.12 Mine services

16.3.12.1 Electrical distribution

The underground power distribution is made at 13.8 kV. Up to three (3) 13.8 kV feeders can be lowered down into the mine. Provision was made for 22 sub-stations which convert voltage to utilization level; i.e., 600 V and 120/208 V. This will allow enough flexibility to cover the needs for mining, crushing, dewatering, secondary ventilation and services such as refuges and garages.

16.3.12.2 Communication network

An underground fibre optic network will be installed through the ramp to connect each electrical substation.

The private cellular LTE network will be deployed underground using radiating cables and BLE beacons. This will allow complete coverage of the production levels for teleoperation. It will be connected to the fibre optic network in each substation.

An underground automation PLC network will be deployed to obtain real-time information and control on pumping, ventilation, and other installations.

16.3.12.3 Fuel distribution network

No underground fuel distribution network is planned for the Project. Mobile equipment with fuel tanks will be used to fill equipment underground. A diesel tank on surface will be used to fill UG trucks.

16.3.12.4 Compressed air and water supply

Limited compressed air is required underground as most of the development and production drilling will be done by electric equipment. Compressed air will be used mainly for portable water pumps, for Alimak raise development, to clean the floor prior to long hole drilling and to serve various refuges.

Compressed air will be produced at surface and will be available underground via a network of steel pipes (8" diameter) installed in various underground development.

16.3.13 Ventilation

The ventilation network has been designed by Howden with the supervision of InnovExplo. The network integrates actual ventilation installation and underground development. The design criteria are as follows:

- Air velocitiy in the ramp is not to exceed 7m/s
- The major Fresh Air Raise (FAR) will be developed with a raisebore machine
- The ventilation system has a dedicated Return Air Raise (“RAR”) system

Ventilation requirement is based on maximum equipment in operation underground (from Year 1 Q3 to Year 3 Q2). The ventilation requirements for equipment is based mainly on

CanmetMINING approved diesel motor list. The utilization of equipment is 100% of the ventilation requirement for LHD and Truck, 50% for service equipment and 25% for the equipment that mainly operates on electricity, such as drills and bolters. A leakage of 25% was then added. The total ventilation requirement is estimated at 570 kcfm (456 kcfm for equipment, 114 kcfm for leakage).

The ventilation network is divided into 1 FAR network for the Tabasco Zone and another network for Area 51 (A51). The A51 network uses the current surface installation with a capacity of 150 kcfm. A new FAR network is dedicated for the Tabasco Zone with a capacity of 430 kcfm. The air is exhausted via the ramp and a dedicated RAR to surface. The production shaft will be used to maintain a minimum downcasting flow to avoid contaminating the headframe on surface.

The ventilation raises were sized using Ventsim software. Development costs, fan (capex and opex) and required ventilation needs were used to optimize ventilation raise size. The main ventilation raise from surface to serve the Tabasco Zone will have a diameter of 4.3 m. The FAR to serve A51 zone will be 2.5 m x 2.5 m. The RAR will have a diameter of 3 m.

The main fan at surface for the Tabasco Zone were selected using Ventsim. The fan has a capacity of 430 kcfm with 2 electric motors of 1000 HP. The associated propane air heating system has a capacity of 48 MMBTU. For the surface exhaust raise, the fan selected has 2 electric motors of 300 HP with a capacity of 430 kcfm. A Heat recovery system is planned to lower air heating costs as the site is not link to a natural gas pipeline. The system will generate an annual saving of $1.1M and also a reduction of CO_2 emission.

Auxiliary ventilation is based on fresh air distribution on each level from ventilation raise via airflow regulators. The system will supply air for the largest possible equipment (21T LHD). The system includes 36" diameter air duct with a duct length of 120m (15 HP fan) to 470m (50 HP fan).

The ventilation system includes various instrumentation and control to support ventilation on demand to optimize the energy usage for the main and auxiliary fans.

Figure 16.15 shows an isometric view of the main ventilation network.

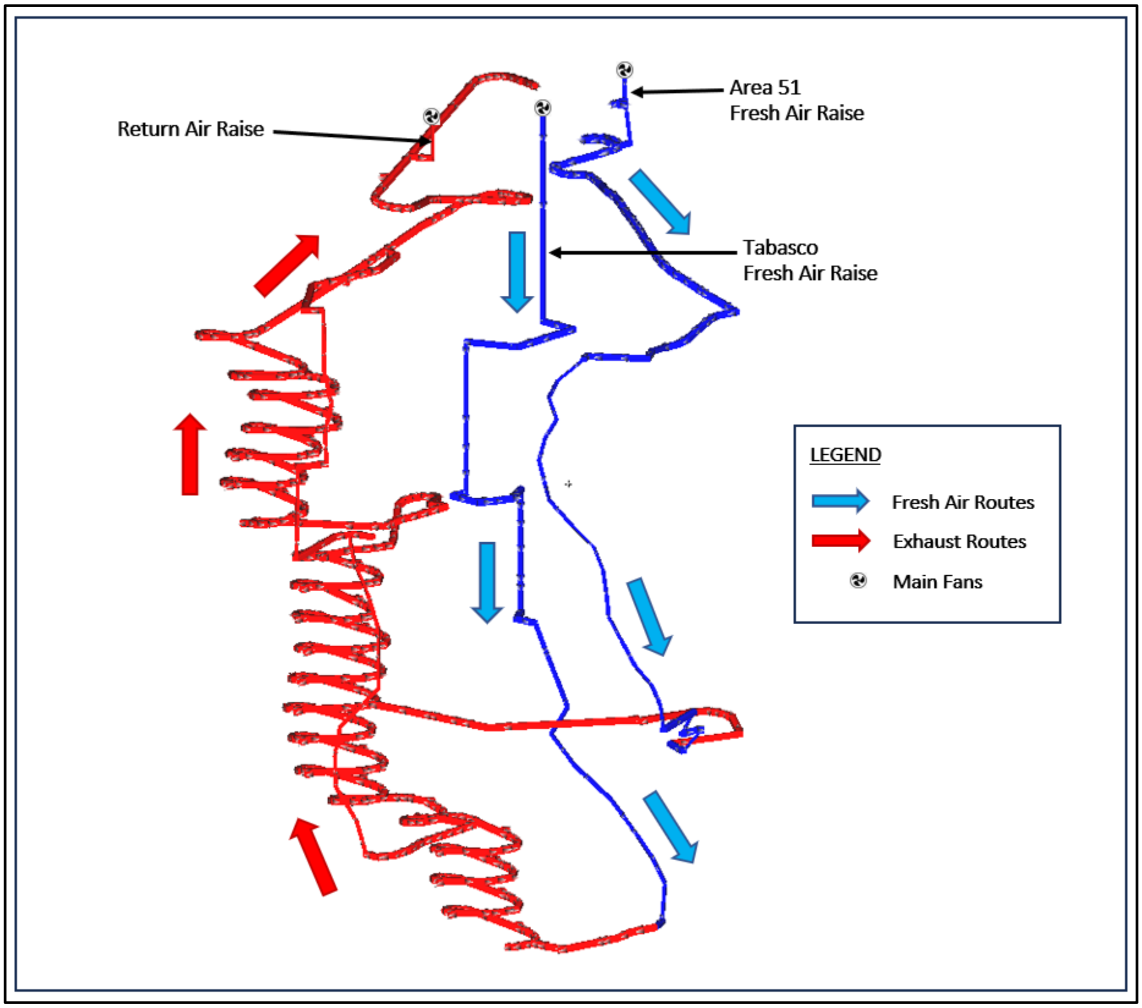


Figure 16.15 – Main Ventilation Network: Fresh Air and Exhaust Routes

Table 16.16 presents the ventilation rate for each piece of underground equipment and the total fresh air rate required during full production, including a 25% contingency.

Table 16.16 – Fresh Air requirement (After Howden, 2023)

Equipment Type	Model	Engine Power	Quantity	Canmet Airflow Requirement per Unit		Utilization rate	Total Airflow Required (Canmet)
		kW		kcfm			kcfm
Development							
LHD	LH621i		1	16,403		100%	16,403
Development Drill	DD422i	121	5	5,600		25%	7,000
Rock Bolter	DS312DE	100	2.66	5,000		25%	3,325
Rock Bolter	DS412iE	100	2.33	5,000		25%	2,913
Truck	TH663i	585	2	27,000		100%	54,000
Tractor	L6060HST	46	12	3,100		50%	18,600
LHD	LH517i	315	1.66	15,500		100%	25,730
Emulsion Charger Development	EC3	110	1	1,600		100%	1,600
Scissor lift	SL3	110	2	1,600		50%	1,600
Emulsion Charger Development	EC3	110	2	1,600		100%	3,200
LHD	LH514BE	320	1	-		100%	-
LHD	R1300G	123	1	13,600		50%	6,800
Boom Truck	BT3	160	2	2,800		50%	2,800
Scissor Lift	SL3	110	1	1,600		50%	800
Scissor Lift	LR3	160	1	2,800		50%	1,400
Grader	Elphinstone UG20M	168	1	16,500		75%	12,375
Shotcrete Sprayer	SS5	110	2	1,600		50%	1,600
Backhoe	420XE	82	2	11,874		75%	17,810
						Sub-total dev	177,956
Production							
LHD	LH514BE	320	2	-		100%	-
LHD	LH517i	315	3	15,500		100%	46,500
LHD	LH621i	352	1	16,403		100%	16,403
Emulsion Charger Development	EC3	110	2	1,600		25%	800
Drill - Long hole slot V30	DU412iE	121	3	5,600		25%	4,200
Drill - Long hole	DL422iE	121	3	5,600		25%	4,200
Block Holer	BH3	110	1	1,600		25%	400
Cable Bolter	CB3	110	1	1,600		25%	400

Cable Bolter	CB3	160	1	2,800		25%	700
Tractor	L6060HST	46	8	3,100		50%	12,400
Truck	TH663i	585	5	27,000		100%	135,000
Lube Truck	FL3	160	2	2,800		50%	2,800
Tractor - Mechanics	M5	82	5	4,100		50%	10,250
Land Cruiser HZJ79	BTE-800	134 hp	6	7,300		50%	21,900
Agitator	AG3	160	2	2,800		50%	2,800
Backhoe Loader	420XE	82	1	11,874		50%	5,937
LHD 3 yard	LH203	72	1	11,300		100%	11,300
						Sub-total prod	275,989
						Total	453,946
						Leakage factor (25%)	113,486
						Total	567,432

16.3.13.1 Maintenance schedule

Maintenance of the underground equipment is planned to minimize downtime and ensure an overall machinery availability of 85% and more. When required, spare equipment were added to the fleet to allow maintenance. In order to maximize equipment life, their maintenance is done following supplier rebuild recommendation. A fleet manager from the main equipment supplier is planned to assure optimal maintenance. The maintenance for all equipment will be done at the underground service bay located to level 480 in the Tabasco Zone and in the surface truck stop building.

16.3.13.2 Mining equipment fleet

The required operational quantities for all major and critical equipment (jumbo, cable bolter, production drills, LHDs, trucks, etc.) were estimated during the planning process. Yearly operation hours have been estimated for all other secondary services equipment based on typical operation and current mine scheduling requirements.

All the equipment list for the Project is to be acquired by the owner between Year -1 and Year 13. A contractor will provide equipment during the pre-production startup (Year -2).

The required mobile equipment fleet for underground operation is presented by year in Table 16.17.

Table 16.17 – Underground Mine Equipment List

Equipment Type	Brand	Model	Max	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13
Development																		
LHD	Sandvik	LH621i	1	0	1	1	1	1	1	1	1	1	1	1	0	0	0	0
LHD	Sandvik	LH517i	4	0	4	4	4	4	4	4	4	2	2	2	2	2	1	0
LHD	Sandvik	LH514BE	1	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1
LHD	Caterpillar	R1300G	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Truck	Sandvik	TH663i	2	0	2	2	2	2	2	2	2	2	2	2	1	1	1	0
Development Drill	Sandvik	DD422i	6	0	6	6	6	6	6	5	3	3	3	3	3	3	0	0
Rock Bolter	Sandvik	DS312DE	6	0	6	6	6	6	6	5	3	3	3	3	3	3	0	0
Tractor	Kubota	L6060HST	12	2	11	12	12	12	12	11	10	8	8	8	8	5	5	5
Emulsion Charger	MacLean	EC3-EV	2	0	2	2	2	2	2	2	2	2	2	2	2	1	0	0
Tank & Emulsion Pump	Orica	Maxiloader 1120 TW	2	0	2	2	2	2	2	2	2	2	2	2	2	1	0	0
Boom Truck	MacLean	BT3 EV	2	0	2	2	2	2	2	2	2	2	2	2	2	1	1	1
Scissor Lift	MacLean	SL3	3	0	3	3	3	3	3	3	3	3	3	3	3	2	1	1
Scissor Lift	MacLean	LR3	2	0	2	2	2	2	2	2	2	2	2	2	2	1	1	1
Grader	Caterpillar	UG20M	1	0	1	1	1	1	1	1	1	1	1	1	1	0	0	0
Shortcrete Sprayer	MacLean	SS5	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Backhoe	Caterpillar	420XE	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Production																		
LHD	Sandvik	LH514BE	4	0	0	3	3	4	4	4	4	4	4	4	3	3	3	3
LHD	Sandvik	LH517i	5	0	1	3	3	3	3	3	3	5	5	5	3	2	1	1
LHD	Sandvik	LH621i	3	0	1	1	1	1	1	1	2	2	2	2	3	3	1	1
Truck	Sandvik	TH663i	9	0	2	7	9	9	9	9	5	5	5	5	5	5	5	5
Emulsion Charger	MacLean	CS3-EV	2	0	1	2	2	2	2	2	2	2	2	2	2	2	2	2
Tank & Emulsion Pump	Orica	5464	2	0	1	2	2	2	2	2	2	2	2	2	2	2	2	2
Long-hole Drill Rig	Sandvik	DU412i	5	0	1	3	4	5	5	5	5	5	5	5	4	3	3	3
Long-hole Drill Rig	Sandvik	DL422i	3	0	2	3	3	3	3	3	3	3	3	3	3	3	2	1
Blockholer	MacLean	BH3	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Cable Bolter	MacLean	CB3	2	0	1	2	2	2	2	2	2	2	2	2	2	2	2	2
Tractor	Kubota	L6060HST	4	0	2	3	4	4	4	4	4	4	4	4	4	4	4	4
Service																		
Tractor	Kubota	M5	6	0	4	6	6	6	6	6	6	6	6	6	6	6	6	6
Lub Truck	MacLean	FL3	2	0	1	2	2	2	2	2	2	2	2	2	2	2	2	2
Light Vehicule	Toyota	Land Cruiser BTE-800	3	0	1	2	3	3	3	3	3	3	3	3	3	3	3	3
Light Vehicule	Toyota	Land Cruiser BTE-134	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Light Vehicule	Toyota	Land Cruiser BTE-128	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Equipment Type	Brand	Model	Max	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13
Light Vehicule	Toyota	Land Cruiser BTE-905	1	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1
Agitator	MacLean	AG3	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Backhoe	Caterpillar	420XE	1	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1
Tractor	Kubota	L6060HST	4	0	2	3	4	4	4	4	4	4	4	4	4	4	4	4
Total Equipment				5	69	95	101	103	103	100	92	90	90	90	85	74	60	55

16.3.14 Mine personnel

Mine personnel are split between three areas: underground services (supervision, construction, development and production), maintenance underground (mechanical and electrical) and technical services.

The electrical and mechanical supervisors will alternate day and night shifts at times; a supervisor or senior employee will always be present to oversee the shifts. Additional supervisors, technicians and some specific workers will work Monday to Friday on a 5-2 schedule, day shifts only.

16.3.14.1 Mine operations, services and construction personnel

The operators include those required for the major and secondary equipment, as well as blasters. Underground supervision includes a supervisor, trainer, and those required for the major and secondary equipment, as well as blasters. The list of underground operation, services and construction personnel required over the life of the mine is presented in Table 16.18.

16.3.14.2 Underground service and maintenance personnel

Maintenance staff includes mechanics and electricians for the underground mine; the crew includes a full operational team able to fulfil preventive and unplanned maintenance. A list of underground maintenance personnel required over the life of the mine is presented in Table 16.19.

16.3.14.3 Technical services personnel list

Most of the staff in technical services work at the mine site office during the day, with weekends off (5-2 schedule) or on a 7-7 schedule to assure support for the operation. A list of technical services personnel required over the life of the mine is shown in Table 16.20.

Table 16.18 – Operations, Services and Construction Personnel List

Personnel	Max	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13
Underground Supervision																
Underground superintendent	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Mine Captain	6	0	2	6	6	6	6	4	4	4	4	4	4	2	2	1
Shift Boss, Development	8	0	8	8	7	7	7	6	4	3	3	3	3	3	1	0
Shift Boss, Production	8	1	3	7	8	8	8	7	6	5	6	6	6	5	5	3
UG supervisor service	4	1	1	3	3	3	4	4	4	3	3	3	3	2	2	2
UG Coordinator	8	0	4	8	8	8	8	8	8	6	6	4	4	4	4	4
Operation & Construction																
Service miner	16	1	4	16	16	16	16	16	12	8	8	8	8	4	4	4
Construction miner	16	1	1	16	16	16	16	16	16	8	8	8	8	4	4	4
Development Jumbo lead miner	24	7	24	24	20	20	20	16	11	8	8	8	8	8	0	0
Development Bolter lead miner	24	7	24	24	20	20	20	16	11	8	8	8	8	8	0	0
Development Services miner	48	14	48	48	40	40	40	32	21	16	16	16	16	16	1	0
Long hole driller V30	8	2	2	4	4	4	6	8	6	4	4	4	6	4	2	1
Long hole driller 4 In	18	1	10	16	14	9	16	14	11	7	18	14	11	10	8	2
Long hole driller 6 in	13	0	5	7	12	13	6	8	13	12	8	12	13	11	8	1
Blaster	8	1	1	8	8	8	1	1	1	1	1	1	1	1	1	1
Scoop operator	32	1	1	24	26	28	28	28	28	28	28	32	32	28	28	28
Truck operator	36	8	8	24	36	36	32	14	6	10	10	8	8	8	4	2
Grader operator	4	1	2	4	4	4	4	4	1	1	1	1	1	1	1	1
Hoist Operator	4	0	0	0	0	0	4	4	4	4	4	4	4	4	4	4
Crusher Operator	4	0	0	0	0	0	4	4	4	4	4	4	4	4	4	4
UG Journeyman	12	0	6	8	12	12	12	12	12	12	12	8	8	8	8	4
Total	**261**	**47**	**155**	**256**	**261**	**259**	**259**	**223**	**183**	**153**	**161**	**157**	**157**	**136**	**93**	**67**

Table 16.19 – Underground Maintenance Personnel List

Underground maintenance services	Max	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13
Superintendent Maintenance	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Senior maintenance planner	2	1	2	2	2	2	2	2	2	2	2	2	2	1	1	1
Reliability specialist	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Preventive maintenance planner	4	0	2	4	4	4	4	4	4	2	2	2	2	2	2	1
Mechanical																
Chief mechanics	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Sr Mechanic	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Field Mechanics	10	1	8	10	10	10	10	10	8	8	8	8	8	4	4	4

Underground maintenance services	Max	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13
Mechanics	14	1	8	12	13	14	14	12	10	10	10	10	10	6	6	4
Fixed Equipment Mechanics	8	2	4	2	2	4	8	8	8	8	8	8	8	8	8	6
Welder	8	1	1	4	6	7	8	8	8	6	6	6	6	6	6	6
Sandvik Fleet Manager	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Sandvik Technician	4	0	3	4	4	4	4	4	4	2	2	2	2	1	0	0
Electrical																
Chief electrician	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Automation Coordinator	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Automation technician	4	0	4	4	4	4	4	4	4	4	4	4	4	4	4	2
Electrician or Sr technician	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Electrician	16	2	8	16	16	16	16	16	16	10	10	8	8	8	8	6
Total	**529**	**167**	**399**	**517**	**520**	**524**	**529**	**527**	**523**	**511**	**511**	**509**	**509**	**499**	**498**	**482**

Table 16.20 – Technical Services List

Technical services	Max	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13
Geology																
Chief Geologist	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Database technician	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Sr geologist, resources	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Sr geologist, production	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Int Geologist	4	0	2	4	4	4	4	4	4	3	3	3	3	3	3	2
Jr Geologist	4	0	2	4	4	4	4	4	4	3	3	3	3	3	3	2
Sr Geology technician	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Geology technician	4	1	2	4	4	4	4	4	4	3	3	3	3	3	3	2
Journeyman Core shack	2	0	1	2		2	2	2	2	2	2	2	2	2	2	2
Engineering																
Technical Superintendent	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Chief Engineer	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Sr Mining engineer	2	1	2	2	2	2	2	2	2	2	2	2	2	2	1	1
Sr Rock mechanic engineer	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Intermediate mining engineer (Planning)	2	1	2	2	2	2	2	2	2	2	2	2	2	1	1	1
Intermediate mining engineer (Dev)	4	1	4	4	4	4	4	4	2	2	2	2	2	2	0	0
Intermediate mining engineer (Ventilation)	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Intermediate mining engineer (Stoping)	2	0	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Intermediate mining engineer (Rock mechanics)	2	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2
Intermediate mining engineer (Construction)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0
Intermediate mining engineer (Costs)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Technical services	Max	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13
Junior mining engineer	6	1	4	6	6	6	6	6	6	4	4	4	4	4	2	2
Sr Mining Technician	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Mining technician (Survey)	4	2	4	4	4	4	4	4	2	2	2	2	2	2	2	2
Mining technician (Rock mechanics)	4	1	2	4	4	4	4	4	4	4	4	4	4	4	4	4
Mining technician (Planning)	2	1	2	2	2	2	2	2	2	2	2	2	2	2	1	1
Mining technician (Ventilation)	2	1	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Mining technician (Stoping)	4	0	2	4	4	4	4	4	4	4	4	4	4	4	4	4
Mining technician (Construction)	2	0	2	2	2	2	2	2	2	2	2	2	2	2	0	0
Mining technician (Costs)	2	0	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Junior mining technician	4	1	4	4	4	4	4	4	2	2	2	2	2	2	2	2
Total	**72**	**23**	**58**	**72**	**70**	**72**	**72**	**72**	**66**	**61**	**61**	**61**	**61**	**60**	**51**	**44**

17. RECOVERY METHODS

17.1 Summary

The basis for processing material from the Project is presented on a robust and reliable flowsheet for optimum recovery with minimum operating costs. The flowsheet for the Project was established based on laboratory-scale test work performed mainly at the SGS Lakefield laboratory (“SGS”). The test work provided was analyzed, and several options for process routes were reviewed in the initial stages of this study. Based on the analysis, a gravity circuit followed by conventional leach and carbon-in-pulp process route was chosen as the most suitable for the deposit and project economics. The unit operations selected are all typical for gold recovery, and the proposed flowsheet uses standard processes and technologies.

The process plant consists of primary crushing, followed by a grinding circuit consisting of a semi-autogenous ball mill (“SAG”) in a closed circuit with a pebble crusher and ball mill in a closed circuit with cyclones (“SABC”) circuit. A gravity circuit, followed by intensive leaching, recovers coarse gold form the cyclone underflow, while the cyclone overflow is treated in a carbon-in-leach (“CIL”) circuit. Gold and silver are recovered in an adsorption-desorption-recovery (“ADR") circuit, electrowinning (“EW”) cells and gold room recover the gold and produce doré. The plant also includes a reagent preparation area and process and industrial water circuits to service the entire plant.

The process plant is followed by a SO2/Air cyanide detoxification circuit and then a tailing flotation circuit. The tailing flotation produces a sulphide concentrate tailing and a tailing with no sulphide. The sulphide concentrate tailing will mainly produce paste backfill to send underground and/or dry for tailings storage. The no sulphide tailing will send to dry tailings storage and/or to produce paste backfill to send underground.

The process plant building will include a laboratory, mill maintenance workshop, office and a dry.

A schematic process flow diagram of the process plant is presented in Figure 17.1.

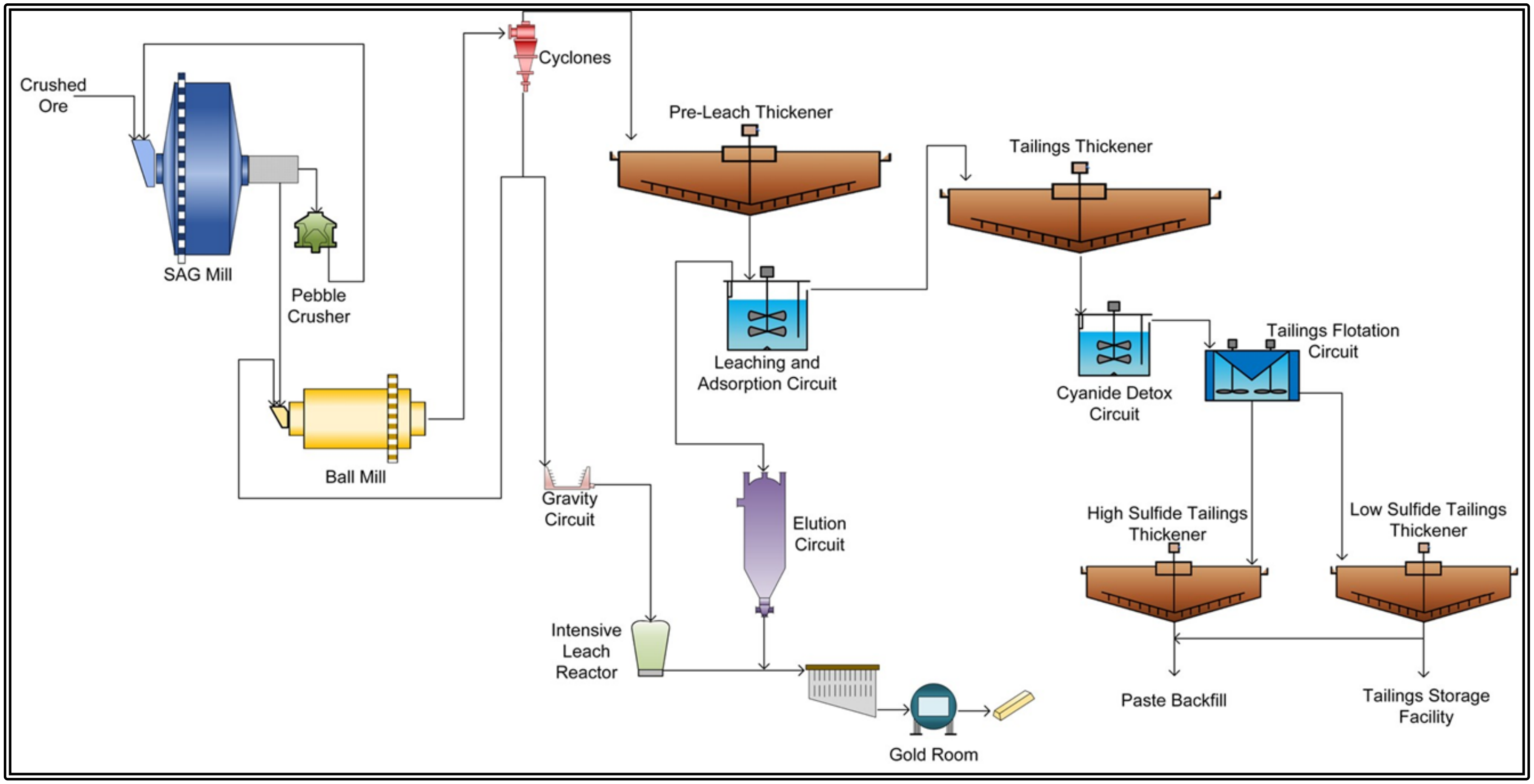


Figure 17.1 – Overall Process Flow Diagram

17.2 Process plant design criteria

The design criteria to determine the sizing of the equipment are based on a nominal process plant throughput capability of 7,600 tpd, with a 92% availability factor. With the design factor used, the annual throughput is 2,555,000 tpy or 7,000 tpd based on 365 days.

Table 17.1 presents an overview of the main design criteria parameters used. The values presented were derived from testwork data, benchmarked values, GMS's database or based on Wallbridge's requirements.

Table 17.1 – Key Process Design Criteria

Design Criteria	Units	Value
Nominal Annual Throughput	t/y	2 555 000
Nominal Daily Throughput	t/d	7,000
Process Plant Availability	%	92
Average Gold Feed Grade	g/t	2.73
JK Parameter (SMC)	A x b	26
Rod Mill Bond Work Index (RWI)	kWh/t	16
Ball Mill Bond Work Index (BWI)	kWh/t	14.5
Abrasion Bond Workd Index (Ai)	g	0.34
Au recovery by gravity circuit	%	55
Final Grind Size-Cyclone O/F, P80	µm	75
Pre-Leach retention time	hr	6
CIL retention time	hr	36
Au recovery by CIL	%	91
Carbon stripping, regeneration capacity	tpd	5
Overall Au recovery	%	96
Detoxification retention time	hr	2
Flotation retention time	min	40
Mass Pull Tailing High Sulphide	%	5.8

17.3 Process Description

17.3.1 Mineralized material stockpile

Mineralized material will be hauled from the mine and is conveyed to a covered stockpile that provides approximately 7,000 t of live storage. The mill feed stockpile is equipped with two apron feeders to regulate feed at 317 t/h into the SAG mill via the SAG mill feed conveyor.

17.3.2 Grinding circuit and gravity circuit

The grinding circuit will be a SABC circuit comprised of a single variable speed SAG and a single fixed speed ball mill. The SAG mill will operate in a closed circuit with a pebble crusher, followed by a ball mill, operated in a closed circuit with cyclones. The product particle size exiting the grinding circuit cyclone overflow will contain 80% passing 75 µm material. The SAG and ball mill area is serviced by an overhead crane.

The reclaimed crushed rock will be conveyed to the SAG mill feed chute via the SAG mill feed conveyor. Water will be added to the mill feed chute to control the in-mill pulp density. A SAG mill size of Ø8.5 m x 3.8 m (Ø28’ x 12.5’) effective grinding length (“EGL”) was selected with a total installed power of 5,400 kW to grind the rock. The SAG mill will be fitted with discharge grates and a trommel screen.

The SAG Mill trommel oversize will be conveyed to the 200 kW pebble crusher, and the undersize discharges into a common pump box with the Ball Mill discharge, which will then feed the cyclone cluster. The crushed pebbles are recirculated to the SAG mill feed conveyor via a flexible conveyor.

The cyclone cluster overflow will gravitate, via a trash screen, to the pre-leach thickener feed. Underflow slurry, from the classification cyclone underflow launder, will be split into three streams, with one stream returning to the ball mill. The remaining two streams will each feed a dedicated gravity circuit screen. Ball mill product will discharge to the SAG mill discharge pump box. The cyclone cluster will be fed via a variable-speed centrifugal pump connected to the cyclone feed pump box. Water is added to the cyclone feed pump box to control the slurry density.

A ball mill, Ø5.5 m x 7.9 m (Ø18’ x 26’) EGL, fitted with a trommel screen, was selected for secondary grinding. The total installed power is 5,400 kW. The ball mill will be operated in a closed circuit with a cluster of cyclones producing an average product P80 of 75 µm.

Underflow from the cyclone cluster will be split into three streams by the cyclone underflow launder, with approximately 50% of the underflow constituting the feed to the gravity circuit (25% to each concentrator). The gravity circuit will consist of two gravity screens and two variable-speed centrifugal concentrators. Cyclone underflow will discharge onto the vibrating, single-deck gravity feed preparation screen. Gravity screen oversize material (+2mm) will be returned to the Ball mill. The gravity screen undersize will constitute the feed to the gravity concentrator. Concentrate from the gravity concentrators will feed the Intensive Leach Reactor (ILR) circuit. Tails from the gravity concentrators will return to the cyclone feed pump box. The ILR pregnant solution will be pumped to the pregnant tank and electrowinning cell dedicated to the gravimetric circuit in the gold room.

17.3.3 Pre-Leach thickening and carbon-in-leach

Prior to leaching, the ground slurry received from the cyclone overflow will pass through a trash screen before feeding the pre-leach thickener feed box. Underflow from the pre-leach thickener at 45% (w/w) will be pumped to the CIL circuit feed distribution box. Based on equivalent material, a Ø30 m thickener was selected. The thickener overflow water will be sent to the process water tank.

The pre-leach thickener underflow slurry will be pumped to the CIL feed distribution box. The slurry from the CIL leach feed distribution box will gravitate to the first pre-leach tank. The lime and oxygen will be added to the pre-leach tank to oxidize pyrrhotite mainly. The pre-leach tank (1) and the CIL circuit tanks will consist of a bank of seven (7) agitated tanks, each 15 m in diameter, mechanically agitated and operating in series. Lime will be added to the tanks to maintain a pH of approximately 11, and sodium cyanide will also be added in CIL tanks to leach gold along with process oxygen sparged through the tank's bottom. Slurry travels through the CIL circuit via inter-stage pumping screens, while gold-loaded carbon is pumped counter-current to the slurry flow by carbon transfer pumps to the previous CIL tank and finally to the loaded carbon screen. Gold-loaded carbon is extracted from the first tank, screened and washed to remove the slurry solids. The clean carbon then feeds the ADR circuit by gravity. The undersize material from the screen (mineral slurry) flows by gravity back to the first CIL tank.

Once passed through the CIL circuit, the slurry flows by gravity to a carbon safety screen. The undersize material discharges into a pump box which feeds the CIL tailing thickener.

17.3.4 Adsorption, desorption and recovery circuit

The gold recovery circuits are based on the processing of 5 tpd of loaded carbon with a high-pressure Zadra process.

Loaded carbon from the CIL circuits is transferred intermittently into an acid wash vessel. A batch of 3% (w/w) hydrochloric acid cold solution is prepared in the dilute acid wash tank by transferring concentrated acid (32%) and fresh water. The acid wash sequence will involve the injection of the dilute acid solution into the column, by the Hydrochloric Acid Dosing Pump, via the feed manifold located beneath the column. Once the required amount of acid has been added to the column, the Hydrochloric Acid Dosing Pump will be stopped, and the carbon will be allowed to soak for a period of one hour.

Upon completion of the acid soak, the acid rinse cycle will be initiated by pumping water through the column to displace the spent acid solution into the tailings thickener. Acid rinse water will be sourced from the transfer water tank and pumped through the column by the transfer water pump. During the rinse cycle, water will be pumped through the column. Part of the water will include a caustic injection to neutralize the acid waste, whilst the other is a freshwater rinse only. Acid waste and displaced solution from both the acid rinse and wash steps will pass through the acid wash discharge Strainer before discharging to the tails thickener feed box.

The sequence will conclude with carbon being hydraulically transferred to the elution column. Water for the carbon transfer between the acid wash and elution columns will be supplied from the transfer water tank via the transfer water pump.

Carbon elution, or stripping, is initiated when a barren strip solution of 1% NaOH and 0.5% NaCN circulates through the elution column at a flow rate of two bed volumes per hour for 8 hours at an elevated temperature and pressure. The solution exits the elution column as a pregnant solution (e.g. loaded strip solution). The recirculated strip solution flows from the barren tank through a heat exchanger before entering the stripping vessel. The final heating of the barren solution is achieved using another heat exchanger, where the strip solution is contacted with hot water from propane-powered boilers to reach the nominal strip solution temperature of 135°C. A pressure control valve on the pregnant solution line maintains the column at a nominal pressure of 650 kPa to ensure that the strip solution does not boil. All or part of the elution solution can be discarded on a routine basis to prevent the buildup of contaminants.

After a carbon strip is complete, transport water flows to the elution column, and a pump transfers the carbon to a dewatering screen. The undersize fraction from the carbon dewatering screen reports to the carbon water tank, and the oversize reports to the carbon regeneration kiln feed bin.

A carbon regeneration kiln reactivates the stripped carbon. The regeneration kiln operates at a nominal temperature of 700-800°C to reactivate the carbon activity close to its original level.

The kiln discharge reports to the carbon quench tank.

New carbon enters through a carbon attrition tank. Carbon fines overflow from the tank and report to the carbon water tank. New carbon and regenerated carbon pass through a sizing screen. Undersize carbon reports to the carbon water tank while the oversize is pumped to the CIL circuit.

Settled carbon from the carbon water tank will be transferred to a plate-and-frame filter press for dewatering. The filter press cake is bagged in tote bags and transported off-site once sufficient inventory has built up. The fines are sold to a third party for recovery of the metal values contained in the carbon. The carbon fines filter press filtrate returns to the carbon water tank.

Two EW cells recover gold and silver from the pregnant strip solution. The solution exiting the cells reports to the EW cell discharge pump box and is pumped to the barren stripping solution tank. A separate dedicated EW cell treats the ILR pregnant solution. Each EW cell is equipped with a rectifier.

The EW cells are fitted with stainless steel anodes and stainless steel basketless cathodes. A cleaning system using high-pressure water washes the gold-bearing sludge from the cathodes. A filter press removes excess moisture from the separated gold sludge. Following filtration, the precious metal sludge is dried in an oven to remove all additional moisture in preparation for smelting.

The dry EW sludge is cooled and mixed with fluxes before being fed to the induction smelting furnace. The gold and silver doré is poured from the furnace into a cascade of moulds. The refining area and gold room are secure areas.

17.3.5 CIL tailings thickener

Slurry from the CIL circuit will flow by gravity on the carbon safety screen via the carbon safety screen feed box. The carbon safety screen will capture and recover any carbon exiting the adsorption circuit. The safety screen oversize will report to a fine carbon bin while the undersize will pump to the CIL tails thickener feed box.

Flocculant will be added to the 30 m diameter CIL tails thickener to enhance the settling properties of the solids. Overflow from the tails thickener will gravitate to the process water tank to recovery the free cyanide and to decrease the cyanide consumption.

Tails Thickener underflow, at a solids content of 65% solids, will be pumped to the cyanide destruction tanks,

17.3.6 Cyanide destruction circuit

A cyanide destruction circuit will treat the thickener underflow residue slurry at 45% (w/w) solids dilute with reclaim water. Cyanide destruction is completed using the SO2/Air process.

The SO2/Air process occurs in two (2) tanks, providing a retention time of 2 hours. A sodium meta-bisulphite solution is added to the tank as a source of SO2, and oxygen is injected by spargers located at the bottom of the tank to oxidize the cyanide species present. If required, copper sulphate will be added. Hydrated lime addition controls the pH in the tank. An agitator ensures adequate mixing and gas dispersion.

The treated tails are subsequently pumped into the flotation tailings circuit.

17.3.7 Tailings flotation circuit

The tailings flotation circuit consists of one conditioning tank, five rougher tank cells and two thickeners, one for flotation concentrate and one for flotation tails. The flotation will be able to produce a high sulphide tailings concentrate and a low sulphide tailing.

From the cyanide destruction circuit, the slurry flows to one conditioning tank and is then directed to the rougher flotation circuit. The rougher flotation circuit consists of five flotation tanks of 160 m^3 with the configuration FB+1+1+1+1+1+D. The concentrate from the rougher flotation circuit will be directed to the sulphide tailing thickener, and tails will be directed to the desulphurized tailing thickener.

DF-208 and Xanthate (PAX) Collectors and MIBC frother are added as reagents to the flotation tailing circuit.

17.4 Reagents Systems

A summary of the reagents required in the process plant is presented in Table 17.2 along with the expected form of supply and mixing requirements.

Table 17.2 – Reagent mixing systems

Reagent	Delivery	Preparation
Quick lime (CaO)	Trucks – solid	Lime slaking system, water addition
Sodium cyanide (NaCN)	Tankers – liquid	No preparation required
Lead nitrate	Super sacks - solid	Mixing tank, water addition
Hydrochloric acid (HCl)	Totes – liquid	Mixing tank, water addition
Sodium hydroxide (NaOH)	Tanker – liquid	No preparation required
Flocculant	Bags – solid	Eductor, mixing tank, water addition to in-line mixer
Sodium meta-bisulphite ($Na_2S_2O_5$)	Super sacks – solid	Mixing tank, water addition
Copper sulphate ($CuSO_4.5H_2O$)	Super sacks – solid	Mixing tank, water addition
Anti-scalant	Tote – liquid	No preparation required
Leach aid (ILR)	Bucket – solid	No preparation required

Reagent	Delivery	Preparation
Fluxes	Bags – solid	No preparation required
Activated Carbon	Super sacks – solid	Attrition tank, water addition
DF-208 Collector	Totes-liquid	No preparation required
Potassium Amyl Xanthate (PAX)	Super sacks - solids	Mixing tank water addition
Frother MIBC	Totes - liquid	No preparation required

Receiving tanks are provided for liquid sodium cyanide and sodium hydroxide and are sized to hold approximately the capacity of one delivery tanker plus 2 days and 1 week of consumption, respectively. For solid reagents, an agitated mixing tank is provided with batch controllers used to mix to the required reagent concentration. The mixing tank is typically sized so that no more than one batch per day is required to be prepared.

The liquid reagent tanks are contained in bermed areas of sufficient volume to handle the full volume in case of vessel failure. Non-compatible reagents will have individual bunded areas.

The reagents are distributed throughout the plant via metering pumps or, in the case of lime and cyanide, pumps feeding a pressurized distribution loop. All pumps are provided in pairs, one operating and one stand-by.

17.5 Energy Water and Consumable Requirements

17.5.1 Energy requirements

The electrical energy requirements for the process plant were derived from the equipment list in which expected motor sizes for all equipment and ancillaries have been provided. Each motorized item of equipment was assigned utilization, efficiency, and load factors to derive the data presented in Table 17-3.

Table 17.3 – Process plant power demand by area

Area	Connected load (kW)	Yearly consumption (GWh)
SAG mill	5,400	40.3
Ball mill	5,400	40.3
Process - other	5,605	30.5
Total	16,405	111.1

17.5.2 Water requirements

The water requirements for the plant are divided into three main areas, fresh water, industrial water and process water.

The process plant fresh water demand is assumed to be extracted from the groundwater inflows and is used in the following areas:

- Carbon elution (acid wash, strip solution make-up, EW solution cooling);
- Reagent preparation.

The fresh water requirement for the process plant was estimated at approximately 500 m^3/d.

The industrial water is water collected at the tailings pond and is used in the flotation areas. The industrial water does not contain cyanide.

Process water is used throughout the plant and is a combination of the pre-leach thickener and tailings thickener overflows. The process water contains cyanide from the overflow CIL tailings thickener. This reduces the consumption of fresh cyanide.

The reclaim water from tailing disposal will feed the industrial water tank and process water at approximately 4,200 m^3/d.

17.6 Consumable Requirements

The main consumables for the process plant include the grinding media and liners for the SAG and ball mills, as well as the reagents used in the CIL, gold recovery, cyanide destruction and flotation circuits.

The grinding media consumption for the SAG and ball mills was estimated using benchmarking data for similar projects and adjusted using power calculations. The average media consumption for both grinding applications is presented in Table 17-4.

Table 17.4 – Estimated grinding media consumption

Area	Type	Size (mm)	Consumption (tpy)
SAG mill	Forged steel	125	1,050
Ball mill	Forged steel	50	2,800

The SAG and Ball Mill liners replacement schedules were based on vendor recommendations and GMS's database.

The average reagent consumption and addition points are outlined in Table 17-5.

Table 17.5 – Reagents – Application and consumption

Area	Use	Consumption (tpy)
Quick Lime (92% CaO)	pH modifier CIL and Cyanide	5,184
Sodium cyanide (“NaCN”)	Gold lixiviant, gold eluant	1,552
Lead Nitrate	Leach aid	511
Activated carbon	Adsorption of gold	77
Hydrochloric acid (“HCl”)	Carbon wash	55
Sodium hydroxide (NaOH)	Carbon stripping/washing	185
Flocculant	Flocculation of solids in thickeners	234

Area	Use	Consumption (tpy)
Sodium metabisulphite (SMBS)	Cyanide destruction	1910
Copper sulphate ($CuSO_4.5H_2O$)	Cyanide destruction reaction catalyst	422
Leach aid	Improving leach efficiency	4
Refining fluxes	Gold room	5
Anti-scalant	Scale control	1
Collector Xanthate (PAX)	Tailings flotation	153
Collector DowFroth DF-208	Tailings flotation	38
Frother MIBC	Tailings flotation	51

17.7 Process Plant Personnel

The personnel for the process plant will consist of management, technical support, shift supervision, operators, and maintenance staff. A total of 60 workers are required and Table 17-6 present the details.

Table 17.6 –Personnel Requirements

Position	No of employees
Mill Superintendent	1
Mill operation supervisor	2
Metallurgist	2
Metallurgical Technician	2
Trainer-Health Safety Prevention	2
Control Room operators	4
Plant Operators	16
Plant Labourers	6
Refiner	4
Maintenance Manager	1
Mechanical Engineer	1
Electrical Engineer	1
Process Control Technician	2
Maintenance Planner/Scheduler	2
Maintenance Mechanical Foreman	2
Maintenance Electrical Foreman	2
Millwrights	3
Boilermakers/Pipe Fitters	3
Electricians	2

Position	No of employees
Instrumentation Technicians	2
Total	**60**

17.8 Services and Utilities

17.8.1 High- and low-pressure air

High-pressure air at ~700 kPa(g) will be provided by the existing high-pressure air compressors, operating in a lead-lag configuration. The entire high-pressure air supply will be dried and can be used to satisfy both plant air and instrument air demand. Dried air will be distributed via the main plant air receiver, with additional receivers in the crushing and grinding. Low-pressure air at 50 kPa(g) supplies the flotation circuit.

17.8.2 Plant control system

The following provides a broad overview of the control strategy that will be employed for the plant.

The general control philosophy for the plant will be one with a moderate level of automation and remote control facilities to allow process critical functions to be carried out with minimal operator intervention. Instrumentation will be provided within the plant to measure and control key process parameters.

The main control room, located in the Mill Office, will house two PC-based operator interface terminals ("OIT") and a single server. These workstations will act as the control system supervisory control and data acquisition ("SCADA") terminals. The control room is intended to provide a central area from where the plant is operated and monitored and from which the regulatory control loops can be monitored and adjusted. All key process and maintenance parameters will be available for trending and alarming on the process control system ("PCS").

Two additional OITs will be provided for data logging and engineering / programming functions.

A field touch panel will be installed in the elution area to allow local operator control of the elution sequence. A second field touch panel will be supplied for the milling and gravity circuit area.

The process control system that will be used for the plant will be a programmable logic controller ("PLC") and SCADA-based system. The PCS will control the process interlocks and PID control loops for non-packaged equipment. Control loop set-point changes for non-packaged equipment will be made at the OIT.

In general, the plant process drives will report their ready, run and start pushbutton status to the PCS and will be displayed on the OIT. Local control stations will be located in the field in proximity to the relevant drives. These will, as a minimum, contain start and latch-off-stop ("LOS") pushbuttons which will be hard-wired to the drive starter. Plant drives will predominantly be started by the control room operator after the inspection of equipment by an operator in the field.

The OITs will allow drives to be selected to Auto, Local, Remote, Maintenance or Out-of-Service modes via the drive control popup. Statutory interlocks such as emergency stops and thermal protection will be hardwired and will apply in all modes of operation. All PLC-generated process interlocks will apply in Auto, Local and Remote modes. Process interlocks will be disabled or bypassed in Maintenance mode, with the exception of critical interlocks, such as lubrication systems on the mill.

Local selection will allow each drive to be operated by the operator in the field via the local start pushbutton, which is connected to a PLC input. Remote selection will allow the equipment to be started from the control room via the drive control popup. Maintenance selection will allow each drive to be operated by maintenance personnel in the field via the local start pushbutton, which is connected to a PLC input. A PLC output will be wired to each drive starter circuit for starting and stopping drives. Status indication of process interlocks as well as the selected mode of operation will be displayed on the OIT.

Vendor-supplied packages will use vendor-standard control systems as required throughout the Project. Vendor packages will generally be operated locally with limited control or set-point changes from the PCS system. General equipment fault alarms from each vendor package will be monitored by the PCS system and displayed on the OIT. Fault diagnostics and troubleshooting of vendor packages will be performed locally.

18. PROJECT INFRASTRUCTURE

18.1 General Site Arrangement

The Project is located approximately 75 km northwest of the city of Matagami in the Eeyou Istchee James Bay territory. An existing road from Amos is already in use for site access.

The Project intends to maintain or upgrade the capacity of the following existing buildings and infrastructures:

- Fenelon Site access road;
- Camp complex including the dormitories, cafeteria, fitness room and reception;
- Potable water and sewage system at camp area;
- Underground mine portal.

The project is going to require new infrastructure as follows:

- Process plant complex;
- 120 kV overhead transmission line;
- 120/25 kV main substation and 25kV site powerlines;
- Private LTE system for surface and underground mine;
- Potable and sewage system for the mine area;
- Final effluent water treatment plant ("WTP");
- Surface water management facilities, including ditches, sumps, ponds, pumping stations and pipelines;
- Site and haulage roads;
- Tailing management facility;
- Paste plant;
- Concrete and CRF mixing plant;
- Ventilation systems (intake and exhaust);
- Administration building and dry;
- Surface truck shop and warehouse;
- Headframe.

The general site arrangement is shown on Figure 18.1, Figure 18.2, and Figure 18.3.

Figure 18.1 – Site map

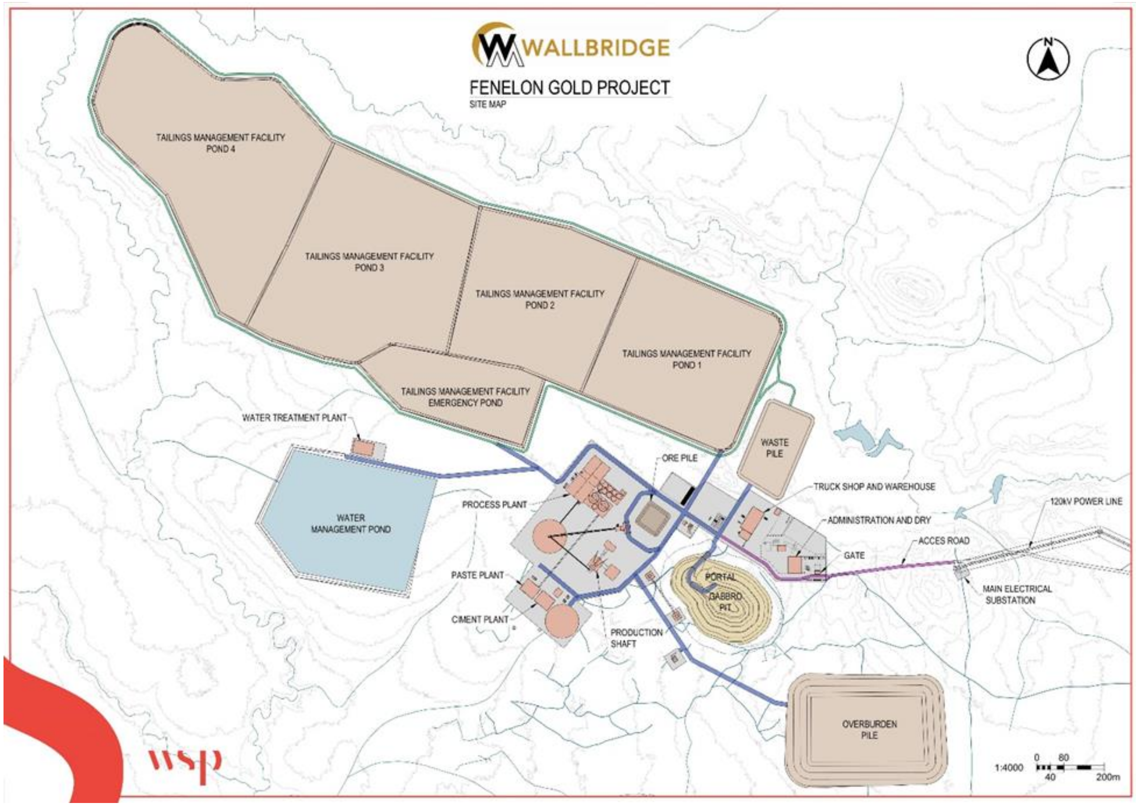


Figure 18.2 – Mine site

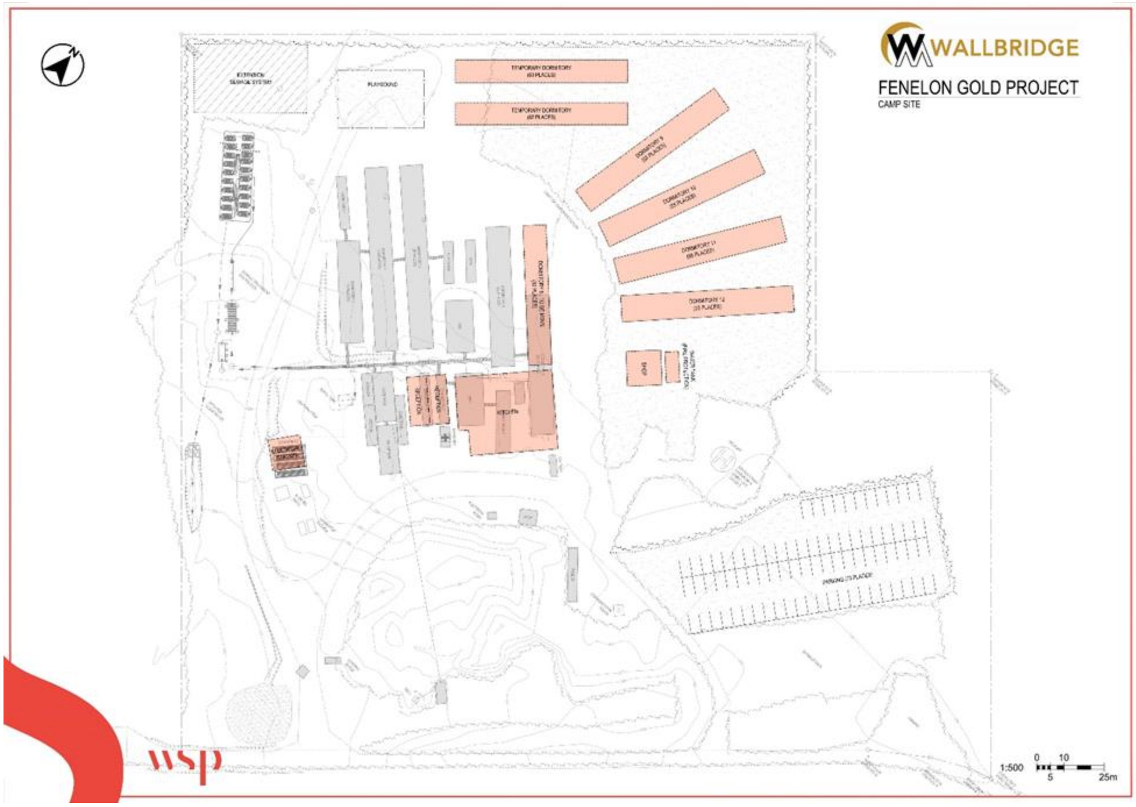


Figure 18.3 – Camp site

18.2 Underground Access from Surface

The Fenelon mine is currently accessible by a 5.5 m long x 5.5 m high portal located in the Gabbro open pit. That portal is giving access to current underground development, including the Tabasco ramp (5.5 mL x 5.5 mH) and Area 51 ramp (4 mH x 4 mL) developed in 2021. The current portal will be used as the main access to planned underground operations. The surface ramp in the open pit going to the portal will be enlarged and smoothed to facilitate circulation access for underground equipment.

18.3 Access Road

The Project is currently accessible by a 24.7 km gravel road that branches off road R0810, the road giving access to the old Selbaie mine site. The roads were built as secondary roads for logging and timber transportation.

An inspection of the access road was conducted in July 2021 and an inspection report was issued (Norinfra 2022.01.10, *Réfection des chemins d'accès au site minier Fénelon, Estimation des coûts*). The average width of the roads is 6.6 m and is planned to be widened to 10 m. As part of this mandate, WSP updated the intervention and revised costs.

The aggregates for the access road upgrade will be extracted from a borrow pit located 5 km from the beginning of the road. A mobile crushing and screening unit is planned to be installed in the existing borrow pit during the construction phase. Road maintenance material will come from these borrow pits as well.

18.4 Site Preparation

Whenever possible, existing pads and roads will be used for both the construction and operation phases to reduce environmental impacts and required deforestation, clearing and grubbing.

The construction sequence will consider the optimal usage of excavated material as backfill for surrounding infrastructure. All vegetal soil will be stored on the overburden stockpile until the closure phase when it will be reused. The ditches will be protected from erosion with rip rap and peat recovered from the excavation.

The aggregates (MG-56, MG-20, MG-112, rip rap, 0-600 granular material, gravel and sand) required for construction will be extracted from a borrow pit. For the estimation in accordance with the client, we consider a material source will be available within 10 km of the site. An investigation of the potential borrow pits near the site needs to be done for the next phase of the Project.

18.5 Electrical Infrastructure

18.5.1 Surface

Electricity is going to be supplied by Hydro-Quebec at a voltage level of 120 kV. Wallbridge will build a 120 kV measuring station that will be fed by a 120 kV Hydro-Quebec line of 4.5 km connected to an existing transmission line (line #1346) near road 810. From the measuring station, a 120 kV powerline of about 21 km (owned by Wallbridge) will feed the site substation. The preliminary line routing is shown in Figure 18.1.

Hydro-Quebec was involved in a feasibility study to connect the new 120kV line to its existing network. An independent contractor specializing in high-voltage line construction was also involved in the costing.

A stranded optical wire cable (OPWG) will be installed to provide fiber optic communication between the main site substation and the measuring station.

The power demand for the Project has been estimated at about 31 MW.

Two (2) 31.5 MVA (up to 40 MVA with 1 ventilation stage) electrical transformers (120 to 25 kV) are proposed for the site's main substation to meet the Project's anticipated electrical power needs of the Project. In case of a transformer failure, it will be possible to run with one (1) transformer.

Each transformer will be protected by a circuit breaker fitted with isolating switches located upstream and downstream of the transformers. A 120 kV measuring device will be installed upstream of the transformers. Power factor correction equipment will be installed to meet or exceed a power factor of 0.95 or better. A harmonics correction system will have to be studied at a later stage of the Project.

A line diagram of the main substation and feeders is shown on drawing 0000-E-0101 in Appendix II.

The transformers will feed a 25 kV structure equipped with two (2) series of four (4) 25 kV exterior breakers connected with a tie circuit breaker to ensure a continuous supply in the event of a breakdown of either one (1) of the two (2) main transformers. Two (2) banks of capacitors will be installed to correct the power factor. Provision for four (4) 25 kV distribution overhead lines have been made to power up the site infrastructures: one (1) for the campsite, which is located about 5 km away, one (1) for the process plant, one (1) for the hoist and the underground distribution and one (1) for the rest of the surface infrastructures.

Various transformers will be installed to supply 13.8 kV, 4.16 kV and 600 V to buildings and equipment according to their power requirements. A substation will be built near the mining shaft to supply the hoist, the underground mining equipment, including secondary ventilation, the dewatering pumping stations, the compressor room, and the primary ventilation fans.

The Project is currently fed by a diesel power plant for both the mine and camp areas during the exploration phase. The increased power needs for construction will require added sets of generators for prime power until the new power 120kV line is operational. Some of these generator sets will be reused for emergency power during the operation phase.

18.5.2 Underground electrical distribution

The underground power distribution is made at 13.8 kV. Up to three (3) 13.8 kV feeders can be lowered down into the mine. Provision was made for 22 sub-stations which convert voltage to utilization level, i.e., 600 V and 120/208 V. This will allow enough flexibility to cover the needs for mining, crushing, dewatering, secondary ventilation and services such as refuges and garages.

18.6 Camp Complex Area

The permanent campsite will include the following:

- Existing exploration camp: 150 rooms with shared common or individual bathrooms
- New temporary dorms for construction: 125 rooms with shared common bathrooms
- New Permanent dormitory: 220 rooms with private bathrooms;
- Cafeteria with kitchen, fitness and community room;
- Reception;
- Garage/shop;
- Employee parking;
- Electrical station.

Currently, the camp complex area, located 5 km from the mine area, includes exploration phase facilities. The same location is going to be used for future permanent facilities during the mine operation phase. The on-site facilities during the exploration phase, such as reception, cafeteria and dormitories, are for 150 workers. These facilities will have to be kept for the duration of the project. A provision has been included for some renovation and adjustments for some of the dormitories.

The following existing facilities are also located in the camp complex area:

- Potable water wells and distribution network;
- Wastewater treatment system (existing);

The new permanent camp complex is going to be housed in a modular structure resting on tripod foundations. There are going to have buildings for a welcome center, dormitories and kitchen, including a recreational area.

The welcome center currently on site will be extended with two (2) new modules for a total of four (4) modules.

A permanent dorm of 220 bedrooms and a temporary dorm of 125 bedrooms will be added for the construction phase. The bedrooms of the permanent dorm are going to be single occupancy. Each room includes a standard-sized bed, a private bathroom with a shower, a working desk, a television, a mini fridge and a closet. The temporary dorm has the same facilities as the permanent dorm except that the bathroom is shared for two (2) rooms and is of lower quality. There is a possibility of used and rented modules for the temporary dorm. In each dorm, a mechanical/electrical room, a janitor and a laundry room will be available on every wing and each floor. Heating will be provided by electric baseboards for occupant comfort, and tempered air ventilation will be provided by supply and return grids in each room.

The kitchen used during the exploration phase can host 150 seated people and will be kept for the construction phase. A new kitchen will be built for the construction and operation phases. It will include all the amenities necessary for meal preparation, a food delivery and storage area, walk-in freezers, and refrigerators. The cafeteria has a capacity of 170 seated people at the same time. Cooking equipment will be propane-fueled. The fitness room and the recreational area will be located on the second floor, above the kitchen area. All the furniture for the game room, fitness room and dining room is included. A commercial laundry room equipped with two (2) washers and dryers is part of the kitchen building.

The entire underside of the complex will be electrically heated. The existing propane tank and distribution system currently used for the exploration camp will be kept, and a new system will be added for the permanent camp.

There will also be a small, steel-arched fabric building (12.5 x 12.5 m) used as a shop garage. No furniture and foundations are included, and the building will not be heated.

18.7 Warehouse and Garages

The maintenance garage building includes a truck shop and a wash bay. The warehouse will remain in an annexed building. A maintenance garage and warehouse will be installed on the industrial pad. The garage will be a conventional structural steel building, and the warehouse will be a prefabricated structural steel building. Both will be mounted on a concrete slab and equipped with HVAC systems, lighting and services.

The maintenance garage (73 m x 40 m x 14 m high) will offer five (5) heavy maintenance bays dedicated to heavy equipment, one (1) drill maintenance bay and one (1) wash bay. A 20-tonne overhead crane with two (2) hooks and a 10-tonne overhead crane will be installed in the heavy equipment maintenance area. Two (2) scissor rack lifts for trucks are also planned. Various rooms will be built on the first floor of the maintenance garage.

These include a tool crib, a lube unit room, a welding room, an oil warehouse and foremen offices. Toolbox, hand tools and welding equipment are included. A mezzanine (270 m^2) will be taking place above the oil warehouse for restrooms and dining room. All furniture for the bathroom and lunchroom is included.

The maintenance garage will have pits connected to an oil separator used to collect oil and lubricant transported by washout. The oil separator will be designed to process an estimated flow of 140 US gpm while respecting the hydrocarbon C10-C50 discharge standards of 5 ppm in the garage's industrial sewer system. Oil recovered in the oil separator will be periodically transferred into a waste oil storage tank before being disposed of at an authorized site.

The oil separator system includes:

- Oil separator with coalescent filter of a capacity of 140 US gpm;
- Sludge collector container with oil separator (1 m^3);
- Sand trap (5 m^3);
- Lubrification storage and distribution system with pumping and filtration system (15 US gpm);
- Air compressor and receiver;
- Sump pumps.

The wash bay system includes the following:

- A water reservoir of a capacity of 6,000 US gallons;
- High-pressure pumps and hose system;
- Sump pump.

The warehouse (32 m x 24 m x 10 m) will have a storage capacity of approximately 190 m^2. It will be used for material storage and will have a reception and transition area for material delivery. Furniture for the warehouse includes lockers and shelves. A second floor is planned for office spaces.

There will also be a smaller heated steel-arched fabric building (12.5 x 12.5 m) mounted on concrete blocks to park emergency vehicles. The building has a capacity of two (2) vehicles.

A surface storage pad for the mining material is planned near the portal. A non-heated steel-arched fabric building (44 m x 15 m) mounted on concrete blocks will be added to that pad. It will be used as a cold warehouse for mining material storage.

18.8 Mine Dry and Office Building

The administrative building will be located on the industrial pad near the maintenance garage and warehouse. It will be a modular construction (40mx50m) mounted on tripods, with a second floor on half of the footprint. Modular construction allows for faster on-site installation and better residual value. The multiple connected modules include an infirmary, a mine rescue meeting room, an electrical and mechanical room and a men's and women's dry area. The men's dry area will include 400 lockers, 350 baskets and 40 showers. The women's dry area will include 36 lockers, 36 hooks and 5 showers. The second floor will have a lunchroom with 54 seated places, about 25 (12'x13') offices and two (2) conference rooms. All furniture is included. Sprinklers are planned for fire protection. Seven (7) temporary modules are planned for extra offices.

18.9 Gate House

No gate house is planned for the mine site since there is already a building for that on the site. However, a parking lot with a capacity of ten (10) vehicles is planned for visitors and staff, considering most of the employees will commute by bus from the camp. A 100-tonne truck scale will be installed near the gate house with a monitoring system. A concrete ramp will be erected on each side of the scale. An electrical gate with an access card for the truck entrance and a turnstile is also planned.

18.10 Underground services - compressors

A compressed air system is necessary for underground services. It will be in a building with conventional structural steel construction on concrete foundations.

The compressor's building (16.4x11.3 m) includes:

- Three (3) compressors 1500 cfm, 350 hp (one (1) variable-displacement compressor and two (2) fixed-speed compressors);
- Overhead crane;
- Oil recuperator;
- Two (2) 4000 gallons reservoirs.

18.11 Communications and IT Infrastructure

A high-speed internet link is already is place and will be used for the Project. The system uses microwave towers between the site and the closest town, Matagami. On-site, the main network will be composed of 48 fibre optic cables connecting all infrastructure buildings together.

The on-site fiber optic cable will be deployed mainly by using the overhead lines jumping from one (1) location to the other. Each location will include a network cabinet housing fibre optics and copper patch panels, at least one (1) Ethernet communication switch and an uninterruptible power system (UPS) to maintain the network integrity during power outages.

An underground fiber optic network will also be installed through the ramp to connect each electrical substation.

The administrative building server room will include file servers, voice-over internet protocol ("VOIP") server, and a hardware firewall to protect the network from intrusions. Provisions for 75 computers have been made.

The workers will be able to communicate using either the VOIP phone system, a private cellular LTE network or VHF portable radios. Fifty (50) radios and two (2) repeater stations are included to cover the site. Radios will also be installed in the cabin of heavy machinery.

Underground, an LTE network will be installed with 82 km of cable and associated communication link and station based on a quotation received by a specialized supplier.

An underground automation PLC network will also be deployed to obtain real-time information and control on pumping, ventilation, and other installations.

18.12 Fuel Storage and Delivery

The fuel storage and distribution system will be installed on the industrial pad. Three (3) 45,000 L double-wall tanks with a low flow delivery system (gas boy) for diesel will be installed on-site for the supply of vehicles. A concrete slab will be erected in the delivery area to ease leak recuperation.

A 10,000 L double-wall tank and delivery system for gasoline will be installed near the diesel tank for the supply of the vehicles. Both systems will share the same concrete slab.

Propane storage and distribution are required on-site, mostly for heating the underground air intake and surface buildings. A rented 30,000 USG reservoir is planned for the mine site to serve the air heating system. The propane will be delivered from a local supplier.

18.13 Domestic Wastewater Treatment

18.13.1 Camp area

The current PremierTech's Ecoflo Coco Filter technology system was installed in 2021 and is designed to manage the wastewater of 160 workers. The treated water is discharged into a surface ditch. This system has been designed to treat the wastewater of 60 additional workers by adding 5 Ecoflo units directly to the existing process line, for a total of 220 workers (Qdesign = 54,25 m^3/d).

Briefly, to serve up to a total of 500 workers, the capacity of the current system must be doubled (Qdesign ± 118 m^3/d). At this stage, the operation of a second equivalent system in parallel is considered. The addition of the following equipment would be required:

- Septic tank (effective volume ± 96 m^3);
- Equalization tank (effective volume ± 40 m^3) with integrated pumping;
- Pressure flow separators to supply Ecoflo units;
- 24 Ecoflo Coco Filter units (7.3 m^2 of filtration area);
- 5 additional Ecoflo Coco Filter units (7.3 m^2 of filtration area) connected directly to the existing system.

The actual system does not provide any disinfection or a phosphorus removal step in accordance with the agreement concluded with the MELCCFP at the time of the authorization request. However, it is possible that due to the significant addition of discharged water flow to the natural environment, these tertiary treatment steps will be required in the future. Therefore, the estimate considers the addition of the following elements, which will be able to treat the wastewater generated by the entire camp site:

- Heated and insulated technical building;
- UV reactors for disinfection;
- Coagulant dosing system for phosphorus removal (ferric sulphate).

It is considered that the wastewater from the kitchen will continue to be directed to the existing chain, which has a grease trap. Under current assumptions, on-site wastewater management for new buildings would be done by gravity through a network of underground sewer lines. The flows added to the current camp would be directed to the new treatment system via a pumping station.

It should be noted that a reorganization of the existing network to adequately distribute the flows between the two parallel chains (current and new) could be required and will have to be evaluated in future design steps. In addition, the evaluation of flows and loads will have to be refined in light of a decision regarding the management of wastewater from existing buildings in the Mine Area (currently managed in the Camp Area system).

18.13.2 Mine area

The plan is to use a new system to treat the wastewater generated by the projected buildings in the Mine Area. As part of this conceptual assessment, it is proposed that a process similar to the one existing in the Camp Area be installed (i.e., PremierTech's Ecoflo technology with a surface discharge). The current assumptions to establish the design flow are as follows:

- Two (2) shifts of 150 workers at the mine (underground);
- Two (2) shifts of 50 workers (surface);
- Process water from the treatment of drinking water represents 10% of consumption needs;
- Treated water has domestic loads only;
- The sewer system consists of underground gravity pipes;
- The soils in place do not allow the discharge of the treated water by infiltration.

Based on these assumptions and the unit flow rates suggested in the literature, the preliminary design flow is estimated at 48 m^3/d. The proposed treatment process line would include the following:

- Septic tank (effective volume ± 75 m^3);
- Equalization tank (effective volume to be defined according to the instantaneous peak to be calculated in detailed design step) with integrated pumping;
- Pressure flow separators to supply Ecoflo units;
- 18 Ecoflo Coco Filter units (7.3 m^2 of filtration area).

Theoretically, due to the surface discharge upstream of a lake, a disinfection step and a phosphorus removal step would be required. The need for these steps will be defined in conjunction with the MELCCFP in design. However, the following equipment is considered for estimation purposes:

- Heated and insulated technical building;
- UV reactors for disinfection;
- Coagulant dosing system for phosphorus removal (ferric sulphate).

Note that a more precise evaluation of the design flow will be required for the subsequent steps of the Project.

18.14 Drinking Water Treatment

18.14.1 Camp area

Currently, the camp is supplied with groundwater by a well which seems adequate for the current ± 160 workers. According to the information obtained within the framework of the PEA, the well in place would not, however, have the capacity to serve the 500 workers expected (in total). The construction of a new well is therefore required. For estimation purposes, it was assumed that a 100 m deep borehole would be required for the installation of the new well that must be able to provide a daily flow of ± 160 m^3/d.

Although the water currently distributed to the camp is not treated, the analysis results consulted show that iron and manganese treatment would probably be required. At this stage of the investigations, it is considered that the quality of the groundwater from the future well will be similar to the current well's.

Based on this assumption, the planned treatment system, installed in a heated and insulated container, would include filtration on green sand and chlorination with sodium hypochlorite. A tank of treated water will be required to meet the maximum demand during daily peak periods. The sizing of the tank will have to be optimized according to the capacity of the future well. However, for estimation purposes, an isolated underground tank of ± 65 m^3 is considered, in which two (2) distribution pumps that will be used alternately will be installed.

18.14.2 Mine area

The construction of a new well is required to supply water to the buildings planned in the mine sector. For estimation purposes, it was assumed that a 100 m deep borehole would be required for the installation of the new well. The well must be able to provide a daily flow of ± 55 m^3/d.

It is assumed that the water quality of the new well will be similar to groundwater pumped in the existing well, as presented in the hydrogeological study by Hydro-Expert (2021). Thus, the following parameters would have to be processed:

- Hardness;
- Arsenic;
- Iron;
- Manganese;
- Disinfection would also be required.

The currently evaluated treatment would mainly include the following steps:

- Injection of sodium hypochlorite (oxidation and post-chlorination);
- Filtration on catalytic media;
- Anionic exchanger;
- Activated carbon filtration;
- Mechanical filtration (cartridge filters).

The solution presented above reflects a proposal received from the supplier Magnor to treat water of similar quality to that expected. Other technologies could be studied in the design phase, depending on the real quality of the raw water that will be found.

As for the Camp Area, a treated water tank will be required to meet the maximum demand during daily peak periods. The sizing of the tank will have to be optimized according to the capacity of the future well. However, for estimation purposes, a treated water tank of ± 15 m^3 is considered, in which two (2) distribution pumps that will be used alternately will be installed.

18.14.3 Fire water

For the mine site, a new fire protection system with a diesel backup pump and a buried carbon steel piping network will be installed to feed the process plant, administration building and truck shop. A new fire protection system will also be installed on the camp site.

For both systems, the fire water will be supplied by a local insulated water tank. For the mine site, the tank will be at the process plant.

Fire water systems will be equipped with an electrical pump as well as a diesel backup pump. Systems will be installed on a structural steel skid in an insulated self-framing building seated on a concrete slab. The buildings will be heated, and all the electrical components will be included.

18.15 Water Treatment Plant

The water treatment plant ("WTP") will be located near the water basin. Non-contaminated water will be segregated and discharged into the environment. All contact water from the site will be directed to the WTP. The treatment process is presented in Figure 18.1. A settling pond will decant solids from the underground dewatering. An MBBR reactor (moving bed biofilm reactor) will remove ammonia and/or other nitrogen-based contaminants present in water from both underground dewatering and tailings storage facility ("TSF"). Finally, MBBR-treated water and other contact water containing suspended solids and metals will be removed in a high-rate clarifier by following treatment steps such as metal precipitation, coagulation, flocculation, and clarification. The final effluent from the WTP will be discharged into the environment by gravity, and its quality will be monitored in an effluent quality monitoring station.

18.15.1 Water management strategy

Water collection and management infrastructure are required around organics and tailings storage areas. Design assumptions were made by BBA for the conceptual design of this infrastructure and will need to be confirmed in a further stage of the Project:

- The design of the basin considers both rain events and snowmelt. The resulting basin size will provide a capacity of 195,300 m^3. This does not include additional storage that might be available at each of the tailings cells during operations.
- Snowmelt-derived water has not been included in the sizing of the different water management infrastructures. As such, a WTP will need to be included to manage this additional water volume from the snowmelt. This plant will need to be designed to manage a water volume equivalent to a 100-year snow melt occurring over a 30-day period. The assessed magnitude of snow is 387mm. To manage this snowmelt runoff, an average treatment rate of 0.33 m^3/s is estimated.
- Drainage surface area: The estimated total drainage surface area is 2,260,000 m^2. It comprises the draining surfaces coming from the TSF, the emergency cell as well as the organic pile and the water basin itself (See Figure 18.4).

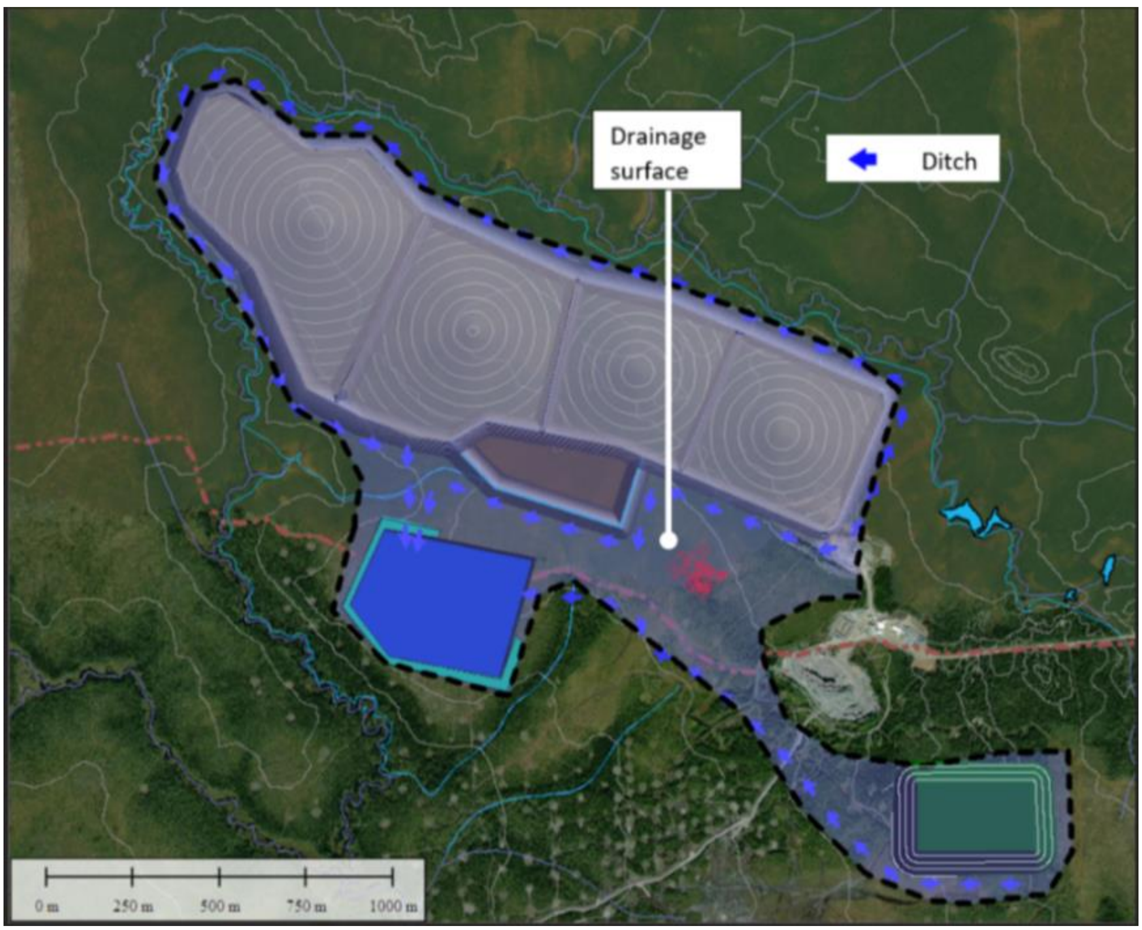


Figure 18.4 – Drainage Surface Area

- Basin geometry: it will be mainly excavated with a 3H:1V slope. On the west and south sides of the basin, a dike will be necessary to contain the water. The dike will be 1.1 km long, with an 8m crest, 3H:1V slopes, built mainly with rip-rap, and the inner slope will also be protected with a geomembrane. A 1-m freeboard has been considered to ensure safety.

- Drainage network (See Figure 18.4):
  - TSF exfiltration and other surface water: a drainage network consisting of 8 km of ditches has been considered. This network will collect the exfiltration and surface water coming from the TSF, the emergency cell, as well as the surface water from the organic pile. Collected water drains to the storage basin.

18.16 Waste Rock Pile

A waste pile was designed by Golder in 2021 to support a large underground exploration program for Fenelon. The work done by Golder included geotechnical drilling and the design of a 650,000 t waste pile for potentially acid generating ("PAG") and metal leachable waste rock. The design included surface preparation, a geomembrane protection layer, a slope and height of the waste pile in line with the completed stability analysis, and a water management structure (ditch and pond) for runoff water. The design was done in respect of various regulations to support a permitting process. A detailed quote was prepared based on Golder's plans.

The waste pile evaluation for the PEA is based on Golder's work in 2021 and a quote received from a local contractor.

18.17 Mineralized Material Stockpile

A temporary mineralized material pile will be put in place on the bedrock surface of the planned expansion of the Gabbro open pit. That pile will be sufficient to store mineralized material from development produced during the preproduction phase.

A permanent mineralized material pile will be built close to the mill. That pile will receive mineralized material transported from the ramp during years 1 to 4. The capacity of the pile is about 25,000 t. The design is based on Golder's approach for the waste pile, and water running off the pile is managed with a ditch cover with a geomembrane.

18.18 Mill, Conveyor and Crusher

The mill plant is described in details in chapter 17.

During production years 1 to 4, a temporary crusher with a capacity of 7000T/day will be installed at surface with the required conveyor to feed the mineralized material dome. The crusher will be installed in contact with the orepile. The temporary crusher and conveyor will be operated by a contractor in surface. The contractor will supply personnel and equipment to operate the crusher and conveyor.

At year 5, mineralized material will be hoisted to surface. From the surface silo, the mineralized material will be transferred via an enclosed conveyor to the mineralized material dome.

18.19 Material Handling from Underground

The surface infrastructure for the production shaft consists of a steel headframe with backlegs, a hoist room building, a silo and a conveyor feeding the process plant stockpile.

The shaft is dedicated to material handling only. No service or worker will travel in the shaft. The skip will be raised to the surface in a dedicated rope-guided shaft by a double drum hoist located on the surface in a 1,040-m-deep shaft.

The construction of the following infrastructure is envisioned for the underground material handling complex: it includes a grizzly on top of a ø4x25 m high silo for the mineralized material. The same is planned for the waste rock. Both would be equipped with a rock breaker. The mineralized material from the silo will go through a crushing plant equipped with a jaw crusher and sacrificial conveyor. The crushed mineralized material will then be accumulated in a ø6,1x25 m silo. A loading station with an apron-fed conveyor from the waste and crushed mineralized material silos will bring the material to measuring boxes to be loaded into the 18-tonne skip and hauled to the surface.

Refer to Appendix 3 for the material handling flowsheet diagram.

A temporary crusher and conveyor toward the mineralized material pile will be necessary at the surface for the operation during the construction of the permanent material handling infrastructures (crusher, loading, shaft, headframe, etc.). During this period, the mineralized material will be transported by truck in the ramp to a surface stockpile.

18.19.1 Rock breaker

The mineralized material rock breaker station includes two (2) booms: one (1) for the rock breaker and one (1) for the metal remover grapple. An operator cabin with a structure and a hydraulic power pack for both booms is included. The grizzly openings for the mineralized material rock breaker stations are 900x900 mm.

The waste rock breaker station includes one (1) boom rock breaker, an operator cabin with a structure, and a hydraulic power pack for the boom. The grizzly openings for the waste rock breaker stations are 380x380 mm.

18.19.2 Jaw crusher

The crusher room is fed by one (1) silo discharging material into the room's vibrating feeder, which feeds a jaw crusher. The mineralized material is then discharged onto a sacrificial conveyor feeding the silo. A magnet is installed over the conveyor to remove any metal from the crushed mineralized material. The crusher room is equipped with 40-tonne overhead crane for maintenance. To remove undesired metal, the crusher room has its own tramp picker grapple equipped with a boom assembly.

18.19.3 Loading system

A loading station is designed to feed the loading pocket via the mineralized material and waste feeder, which are identical. In each case, the material from the silo is discharged via an apron feeder onto a conveyor used to feed the loading pocket at a production rate of 444 tph. A rod gate system is installed on both mineralized material and waste feeder structures to allow for more flexibility during operation and maintenance. A magnet is installed over the conveyor between the waste feed structure and the head conveyor structure to retrieve bulky metal. The loading station at level 960 is designed to feed the loading pockets via the mineralized material and waste apron feeders are also used to discharge material onto a conveyor which feeds the loading pocket. There are two (2) loading station apron feeders for the mineralized material and waste silos, respectively.

18.19.4 Loading pocket

The shaft is equipped with a loading pocket located at elevation 973 m (lip). The loading pocket configuration includes two (2) skip loaders. Each floor of the loading pocket is accessible via ladders for maintenance.

18.19.5 Shaft

The production shaft for the Project is a 5.2 m concrete-lined circular shaft with a final depth of 1,040 m. The shaft will be dedicated to material handling only. No worker will be travelling in the shaft. The two (2) skips will be raised to the surface in a dedicated rope-guided shaft by a double drum hoist located at the surface. Tension will be maintained by a cheese weight system on the shaft bottom. Stations, loading pockets, and other infrastructure are required in addition to the shaft itself.

The main shaft accesses are the following:

- Elevation 480 m: Shaft station level 480;
- Elevation 960 m: Loading pocket and station level 960;
- Elevation 1,040 m: Shaft bottom level 1040.

The following services will be installed in the shaft to supply the sinking phase of the Project:

- Drain line;
- Process water (sinking);
- Slick line (sinking);
- Compressed air (sinking);
- 13.8 kV main feeder (sinking);
- Leaky Feeder (skip signalling);
- Blasting line (sinking).

Except for the drain line, no permanent services will remain after sinking. The services will be supported every 6.0 m and fixed to the 300 mm concrete liners via concrete inserts.

Shaft sinking is planned as standard blind excavation (drilling, blasting, mucking, support). The planned sinking performance is 3.3 m/day based on the contractor's budgetary quotation.

18.19.6 Steel headframe

The main headframe tower has a height of approximately 47 m and is designed to support the sheaves required for the hoists, the skips discharge systems, the dump chute, and all other auxiliary equipment to ensure operation and maintenance. The steel headframe has two (2) sub-collar floors and ten (10) floors. The material will be discharged to the adjacent bin by the chute. A conveyor in an enclosed tunnel will transport the material from the bin to the storage dome. The design includes an HVAC system for cooling and to ensure the supply of fresh air inside the headframe.

18.19.7 Double drum hoist

The hoisting system for the Project includes the production hoist in its own building. The production hoist is a new double drum hoist which allows the operation of two (2) 18-tonne skips to achieve a production of 7,000 tpd from the loading pocket at level 973. The designed speed for the production is 14 m/s. All the concrete for the building, structure, architecture, electrical, and instrumentation is included for both the hoist and electrical room. The design includes a fire protection system as well as an HVAC system for cooling to ensure the supply of fresh air inside the building. Each hoist includes a concrete foundation for support. A 40-tonne overhead crane is considered due to the weight of the double drum hoist.

During sinking, the hoist will serve as the main hoist to hauling rock, material, and personnel.

18.20 Tailings Storage Facility

Desulphurized thickened tailings (65% solids) from mill operations will be managed with two approaches: used as underground paste backfill or disposed on surface as High-Density Thickened Tailings. From the tailings thickener, underflow will be pumped either to the paste backfill plant or to a TSF. This item presents the proposed TSF design.

The selection of the site for surface tailings disposal was advanced in previous studies. The proposed site is located 1.4 km northwest of the existing pit. In this area, the topography is relatively flat, and the site is surrounded by a natural stream. A conceptual high-water mark was outlined, and the perimeter of the facility footprint was placed at 30 m from the conceptual line.

The TSF is divided into four cells. Cells are defined by perimeter dikes. Initial dikes will be built out of waste rock and dike raises with dried tailings. A total of 3 Mm^3 material are required, 1.5 Mm^3 being waste rock, 0.2 Mm^3 overburden and 1.3 Mm^3 tailings. The waste rock proposed for construction coming from underground development, might be metal leaching. As a mitigation measure, an impervious geomembrane will be installed to encapsulate the waste rock. A geomembrane is also considered on the bottom of the tailings disposal emergency cell.

The furthest TSF cell is located at 2,500 m from the water management pond. To flush the line when 100% of the tailings are directed to the paste production circuit, water recirculates into the tailings pipeline. In the case where 100% of the tailings are directed to the tailings management facility, water recirculates into the paste production pipeline.

The water from the TSF drains by gravity to the water management pond. From the water management pond, a percentage of the water is returned to the concentrator as reclaim water. The excess water is pumped to the WTP and then discharged to the effluent. It has been considered that the reclaim water pump is operating year-around, thus there is no requirement for recirculation.

For reclaim water, a pumping station installed onshore has been considered at the water management pond. The equipment would be installed within a typical sea can arrangement. An electrical panel, local programmable logic controller, HVAC (heating, ventilation, and air conditioning), hoist, one pump in operation and one pump on standby have been considered.

Figure 18.5 presents the tailings management and water recirculation schematic.

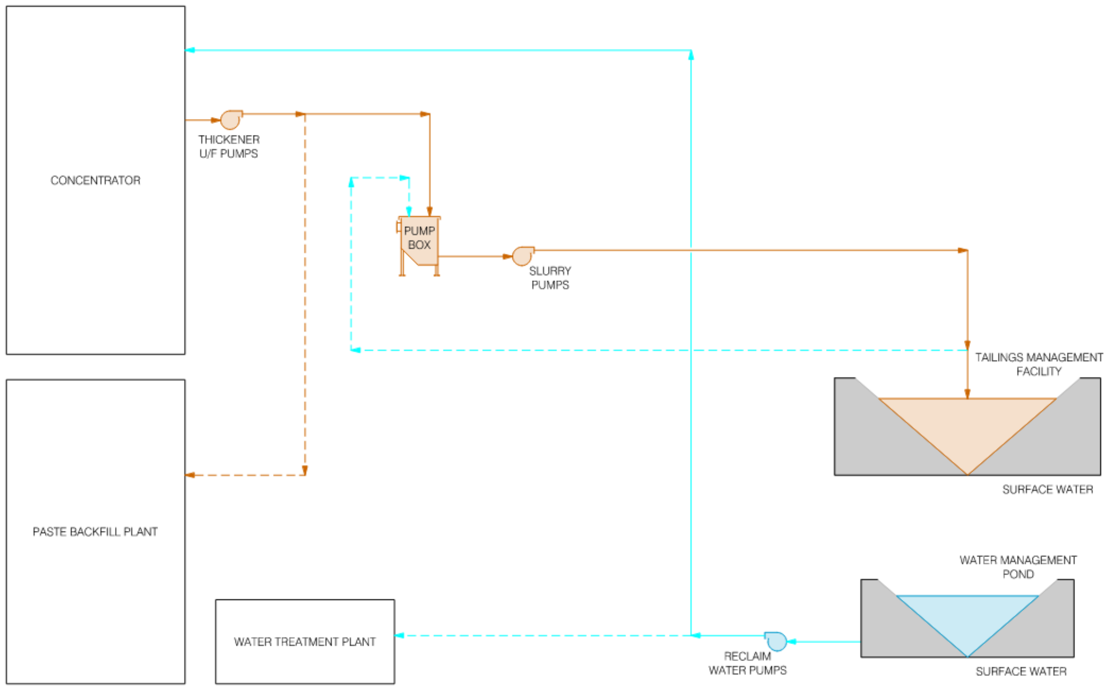


Figure 18.5 – High-Level Tailings Management Schematic

18.20.1 Site and technology selection

Site and technology selection process for tailings management at Fenelon started in 2022 (WSP, 2022). Different options were screened, characterized, and evaluated. The process considered three potential sites with three technologies, filtered ("FT"), high-density thickened ("HDTT") and conventional tailings ("CT").

After analysis of the study, Wallbridge mandated BBA to perform a trade-off study for thickened and filtered tailings for two site options:

- Site C: located in the proximity of the current mining operations (1.4 km northwest of the existing pit); HDTT and filtered tailings technologies.
- Site F: located 5 km southeast of the current mining operation; filtered tailings technology.

After modelling, developing, evaluating, and comparing different tailings storage facilities options, and deposition approaches, Site C with HDTT disposal is selected as the best-suited solution at this stage.

The topography of the area is relatively flat, with slightly elevated areas in the vicinity of the open pit. A conceptual high-water mark was outlined because natural streams surround the perimeter of the disposal area. The perimeter of the facility footprint was placed 30 m from the conceptual line. As this site constraint will remain, fieldwork will be required to validate all assumptions.

18.20.2 Tailings production and characteristics

The project will manage thickened tailings from mill operations will be by two approaches: tailings will be used as underground backfill or disposed of on the surface. BBA developed the concept at PEA level design of the surface TSF.

Table 18.1 shows the expected yearly production of tailings that will be stored in the facility, as well as the cumulative produced tailings in metric tons and cubic metres. The facility is expected to store 17.2 Mt of tailings throughout the 13 years of the LOM. In-place density for the thickened tailings of 1.6 t/m³ has been assumed based on the experience gained from comparable projects with similar characteristics. As storage requirements are very sensible to these parameters, testwork will be required to validate all assumptions.

Geochemical properties of the tailings are described in Item 20.2.1.4. BBA has assumed that the tailings are considered as non-acid generating, non-metal leaching and no cyanide residual presence. Additional geochemical testwork needs to be advanced to verify this assumption. Modifications to the design may need to be implemented at future design stages, should these assumptions be being incorrect.

Table 18.1 – Tailings Production: TSF Required Storage Capacity

Period (years)	Produced tailings sent to TSF		Cumulative produced tailings sent to TSF	
	(tpy)	(m^3)*	(t)	(m^3)*
1	1,484,121	927,576	1,484,121	927,576
2	1,584,049	990,030	3,068,170	1,917,606
3	1,531,946	957,466	4,600,116	2,875,073
4	1,600,307	1,000,192	6,200,423	3,875,264
5	1,529,081	955,676	7,729,504	4,830,940
6	1,394,047	871,279	9,123,550	5,702,219
7	1,381,221	863,263	10,504,772	6,565,482
8	1,362,286	851,429	11,867,058	7,416,911
9	1,348,009	842,506	13,215,067	8,259,417
10	1,404,927	878,079	14,619,994	9,137,496
11	1,337,491	835,932	15,957,485	9,973,428
12	969,311	605,819	16,926,795	10,579,247
13	237,665	148,541	17,164,460	10,727,788

* Volumetric estimation considering 1.6 t/m³ for in-situ dry tailings

18.20.3 General design considerations

The proposed TSF design and layout is based on the following considerations:

- Deposition technology: HDTT with above water tailings slope of 2.5% (see Figure 18.6).
- TSF configuration: HDTT tailings will be contained within a perimeter dike that will be divided into four cells to allow consolidation of the tailings in one cell while continuing deposition in another (see Figure 18.6). The perimeter dike and median dikes will be initially built with waste rock coming from the mine activities (1.45 Mt) and then they will be raised with compacted dried tailings (1.2 Mt). Compacted tailings assume a dry in-situ density of 1.85 t/m^3.
- Deposition will be conducted from the center of each of the cells from a deposition ramp. The ramp will need to be raised with each dam raise.
- TSF imperviousness: A geomembrane liner covering (encapsulating) the waste rock layer will be necessary as it is expected for the waste rock to be acid-generating and/or metal leaching (see Figure 18.7).
- LOM perimeter dike geometry: The proposed dike has 8-m crest, average height of 10 meters, maximum height of 15m, external slopes of 3.5H:1V and internal slopes of 2.5H:1V. This geometry requires validation by a geotechnical stability analsyis. This work is to be executed once site geotechnical information is obtained. Investigations and further analysis are required to validate the assumptions.
- Emergency cell facility: In the event that the tailings are non-compliant it is necessary to have a contingency plan in place to ensure that tailings can be stored safely and efficiently. An emergency cell is conceptualized:
  - It will only contain out-of-specifications material, and will be hydraulically deposited
  - The proposed capacity is 850,000 t, equivalent to 653,900 m^3 assuming an in-situ density of 1.30 t/m^3. The capacity represents around 7 months of tailings production (distributed over the LOM).
  - The emergency cell dike will be initially built with overburden coming from the pit (375,000 t), and then it will be raised with compacted dry tailings (270,100 t).
  - A freeboard of 1.5 m has been considered for the supernatant pond inside the emergency cell. Freeboard criteria is to be validated at further stages of the project
  - A geomembrane liner is considered on the cell foundation and the perimeter dikes slopes. Overburden is considered non-PAG and non-leaching material.
  - As the dike is built out of soil, the geometry is slightly different. It is proposed with an 8-m crest and an average height of 10 m and 3H:1V slopes; baseline site geotechnical information must be gathered, and a geotechnical design must be done in the next project stage (see Figure 18.8). The downstream slope requires protection against erosion.
- Organic stripping over the dikes, emergency cell and water management pond will be required. The material will be handled and stored in a specific organic stockpile located southeast of the existing pit. This stockpile has a capacity of

780,000 m^3 which has been deemed sufficient to store material stripped from the foundation of the perimeter dike, basins and emergency cell.

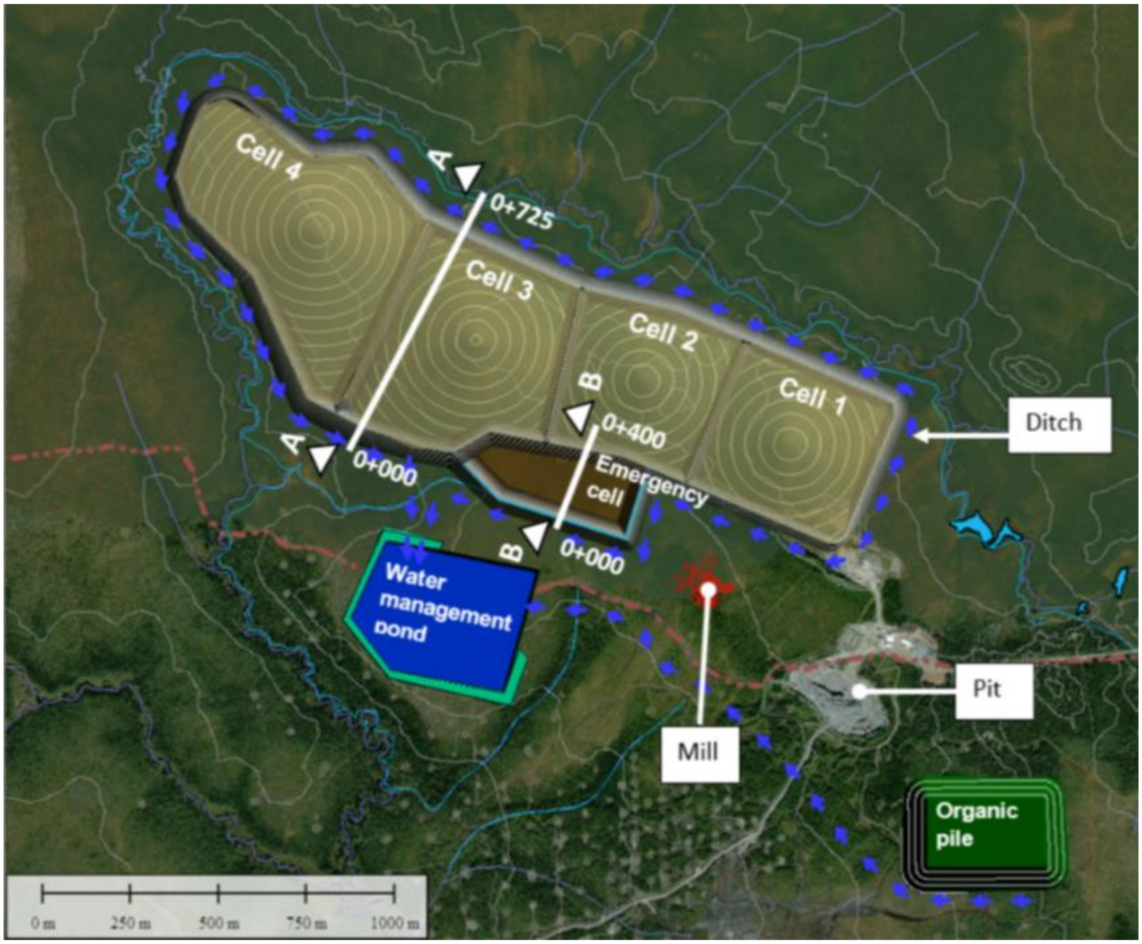


Figure 18.6 – HDTT Facility Layout

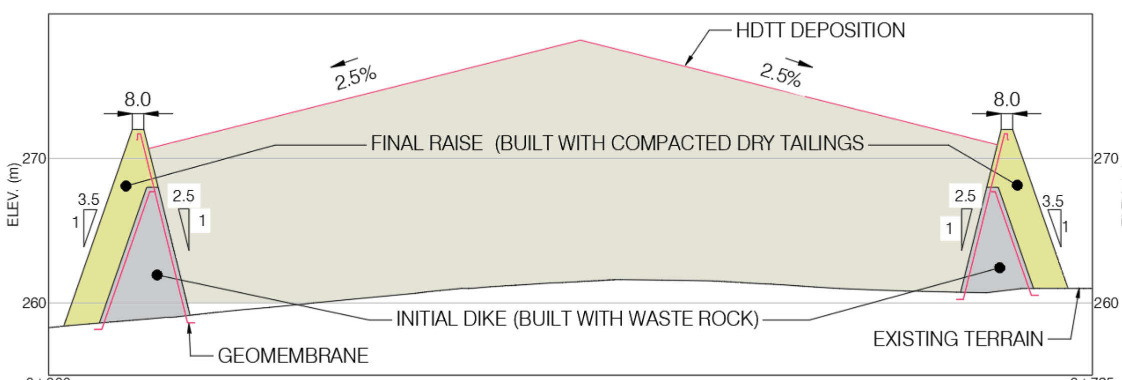


Figure 18.7 – Cross Section A-A: TSF typical cross section

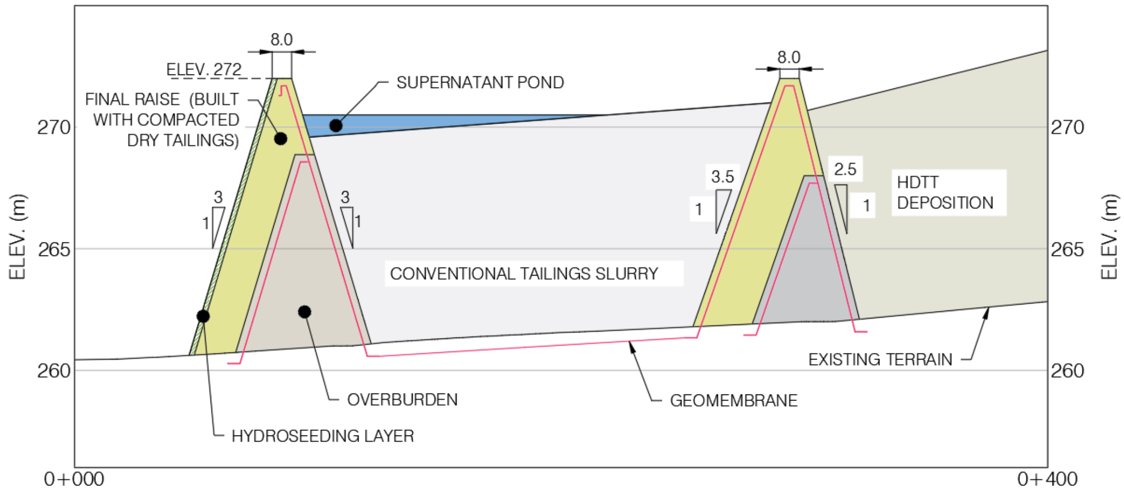


Figure 18.8 – Cross Section B-B : Emergency Cell

Assumed foundation characteristics: there is no baseline geotechnical information over the TSF site foundation. In the absence of site-specific data, BBA consulted official data from the Government of Quebec. This information provides insights into the soil characteristics at the project site (See Figure 18.9). The HDTT storage facility (TSF) will be placed mainly on top of thin (<1 m) and thick organic deposits (>1 m). These types of soils are usually present in the vicinity of lakes and wetland depressions and are made of decomposed organic matter.

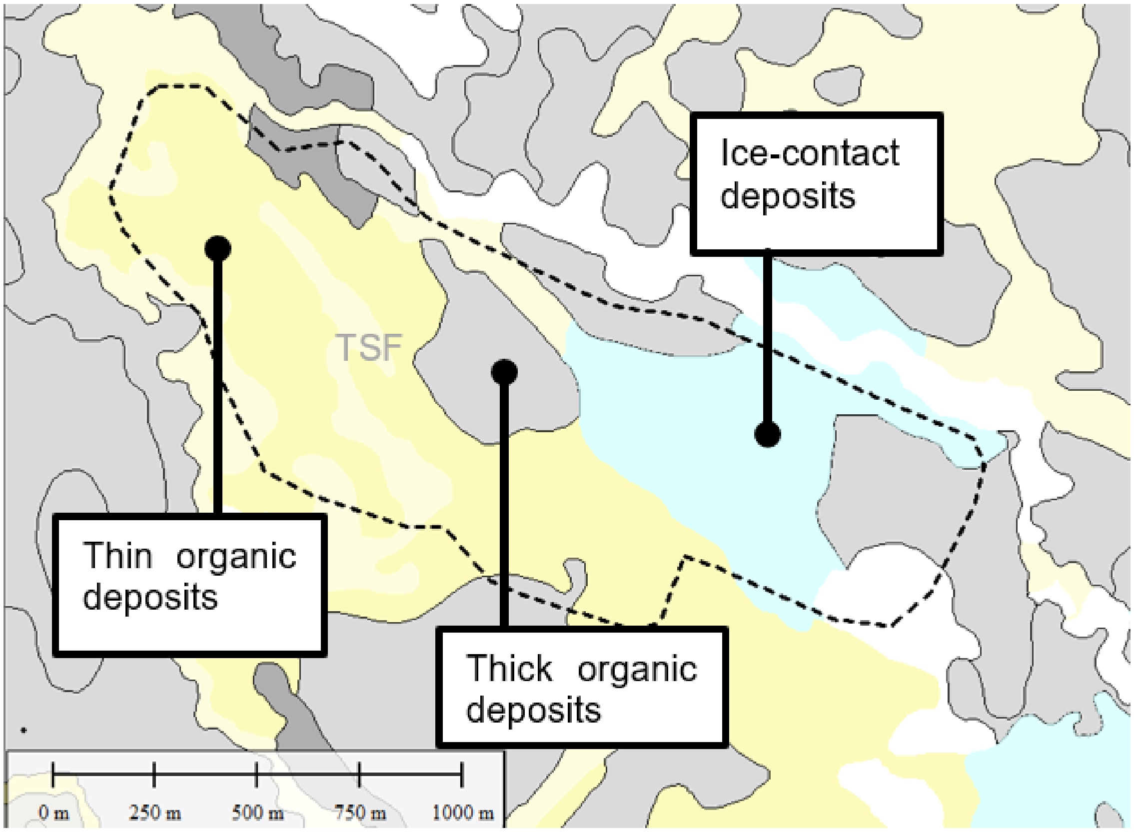


Figure 18.9 – Soil Deposits at the Project Site

18.21 Tailings Dewatering and Backfill

Two tailings streams are generated from the mill, the primary stream being the desulphurized tailings and a second smaller stream of sulphide tailings which is generated through floatation.

The desulphurized tailings are thickened at the mill, with the thickener underflow reporting to an agitated tank. From this tank, the desulphurized tailings are pumped either to the TSF for disposal or to the paste backfill plant, where they report to a smaller agitated tank (filter feed tank).

The sulphide tailings are pumped from the mill to the sulphide tailings thickener, which is located at the paste backfill plant. The thickened sulphide tailings are stored in a large agitated tank which is sized to provide several days of storage at peak sulphide production from the mill. When this tank is full, and the plant is not backfilling the mine, then sulphide tailings will be disposed on surface.

The overflow water from both tailings thickeners will return to the mill for use as process water.

When the paste backfill plant is running, tailings from the filter feed tank are fed to a single vacuum disc filter for dewatering. A standby disc filter is included in the design to accommodate filter maintenance. The vacuum filter cake feeds the paste mixer on a horizontal conveyor equipped with a weightometer. A small stream of desulphurized tailings bypasses the filters and reports directly to the mixer. The size of this bypass stream can be varied to control the final density of the paste backfill.

The thickened sulphide tailings are also pumped into the paste mixer during backfill production for inclusion in the paste recipe. This is the primary means of sulphide tailings disposal – underground in the paste backfill. The other streams reporting into the paste mixer to achieve the target recipe are binder (a slag cement mixture is currently expected based on preliminary UCS results), and slump water if required to further control the paste density. It is preferential to utilize the filter bypass stream solely for density control, but the plant will have water addition to the mixer with flow control to allow for this option as well.

The paste backfill will be distributed throughout the mine using either a single paste pump or gravity depending on the location of the stope. At the completion of a backfill pour, the system will be flushed using a high-pressure flush pump that has been sized to offer increased line velocities and cleaning.

Based on the current strength targets with a cure time of 14 days, the average binder content is pegged at 6 wt%. Additional strength testing in the future with enriched sulphides will be conducted to better match the expect tailings content within the paste backfill. This will de-risk the backfill design as well as refining binder content and operating cost estimates.

Given the current testing results and the lack of testing with additional sulphides, the sulphide tailings content within the backfill has been limited to 25%. This limit will be evaluated and established following the next phase of strength testing.

Figure 18.10 shows the current backfill design, including tailings dewatering and storage for both tailings streams.

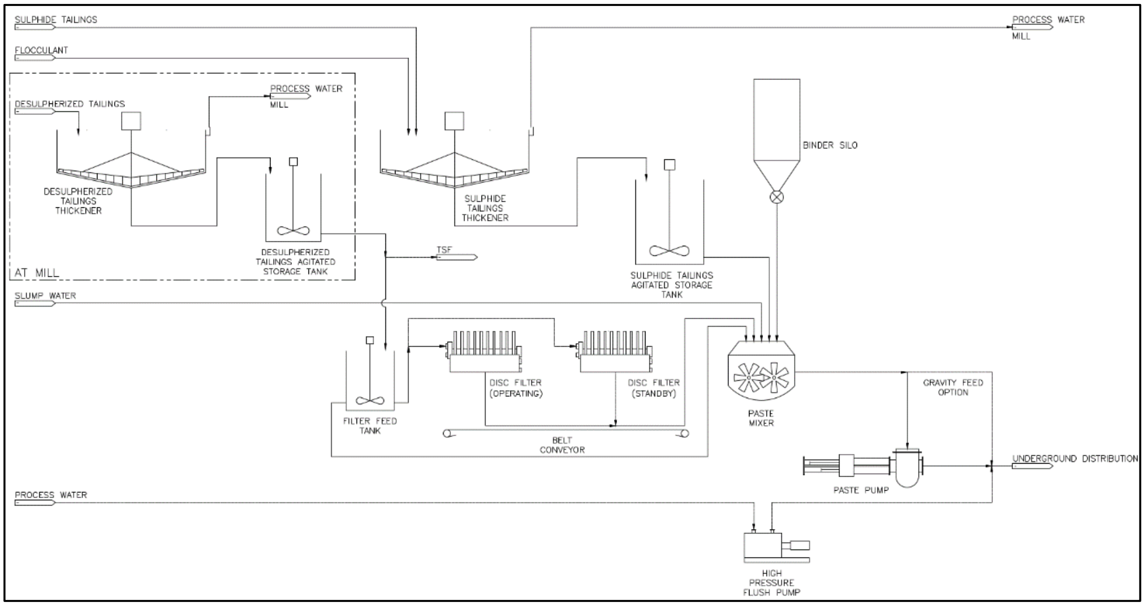


Figure 18.10 – Paste Backfill Process Flow Diagram

18.21.1 Tailings dewatering and backfill testing

Testing was completed by Responsible Mining Solutions in support of the tailings and backfill designs.

Samples were generated from metallurgical testing and were provided for both the Tabasco and Area 51 zones. Testing was conducted on both of these samples, as well a blended sample which was meant to represent more typical tailings.

Characterization, including particle size distribution, mineralogy and specific gravity, was performed on both of provided samples and was used to validate the provided samples. This will also serve as a basis for comparing these results to future samples and results.

Rheological testing was performed on both samples as well, including slump vs. solids and static yield stress. Viscosity testing was conducted on the blended sample to support slurry pumping designs.

Feed density, flocculant screening and thickening were performed on the blended sample. Index level thickening testing was completed on the discrete samples to determine variation in thickening at the extremes of the tailings. Due to the limited amount of sulphides in the tailings samples, the results should be considered suitable for sizing of the desulphurized tailings thickener.

Similarly, filtration testing was conducted on the blended sample with index-level testing on the Tabasco and Area 51 samples. The results of this were used to determine the number and size of vacuum disc filters within the backfill plant. Based on the current limit for sulphide tailings filtration is only required for the desulphurized tailings, but if testing during the next campaign supports a higher amount of sulphide tailings in the backfill, then filtration may be required for the sulphide tailings (depending on the desired content and driven by the moisture content of the filter cake and the thickened sulphide tailings vs. the required moisture content of the paste backfill).

Strength testing was conducted on all three samples, with binder content for the operating cost estimate being generated using the results of the strength testing along with the provided strength targets for the current mining plan (350-380 kPa at 14 days). While the average binder content utilized was somewhat conservative given these targets and the strength results, the intent was to not underestimate costs until further strength testing can be completed to understand the relationship between sulphide content in the tailings and both short- and long-term strengths.

It should be noted that the samples used for this phase of testing were not desulphurized; as such, no sulphide tailings were provided as part of this phase of testing. The next phase of testing should include the generation of sulphide tailings, which can be characterized and subjected to thickening testing directly.

As well, the sulphide tailings will be blended with the desulphurized tailings in various ratios and subjected to strength testing (and filtration if required) to establish the allowable upper limit for sulphide tailings in the backfill for subsequent phases of the Project.

19. MARKET STUDIES AND CONTRACTS

This PEA assumes a gold price for the mine design and economic analysis (Item 22) of US$1,750/oz (base case). The gold price used in this PEA is derived from the past five (5) years of historical metal price averages and prices used in publicly disclosed comparable studies deemed credible. The forecasted gold price is kept constant and is meant to reflect the anticipated average metal price over the life of the Project. It should be noted that metal prices can be volatile, and there is the potential for deviation from the LOM forecasts.

As of this date, Wallbridge has no contract with a refinery to treat (and pay for) its anticipated gold production from the Project. However, since the gold market is categorized as an open market, InnovExplo assumed for the purpose of this study that Wallbridge would sell all its production to regular gold buyers.

Wallbridge currently has contracts to support its current exploration activities, such as on-site security, nursing, personnel transportation, catering and lodging services, as well as various maintenance work of the site buildings and ancillary services. Other contracts are also in effect and are related to diamond drilling for exploration, sample preparation and analysis, airborne logistic and support (helicopter).

There is no other contract related to the mining or processing of the Project other than those described above, although several supply and service agreements will be required to be put in place or maintained to launch development work on site.

Contracts will be required to provide supplies for all major activities of mining and processing, such as equipment vendors, power, explosives, cyanide, binder, ground support, maintenance, mechanical, electrical and civil works, plant infrastructure, construction and mining contractors. The terms and rates for these contracts are yet to be negotiated but shall be within industry standards.

20. ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This item summarizes the existing environmental and social conditions in the Project area based on data available at this time. It also presents the environmental requirements for ore, waste rock and tailings management and disposal, site monitoring and water management. The regulatory context for the Project, including the environmental and social impact assessment ("ESIA") process and permitting requirements, is then presented. The social context for the Project is then detailed, along with social and community requirements. Finally, the requirements and costs of the proposed mine closure are described.

20.1 Environmental Baseline Studies

20.1.1 Environmental reference conditions

The following items summarize the Project's current biophysical environmental conditions. Unless mentioned otherwise, the information comes from WSP's studies. If not, the firm responsible for documenting the discipline is identified, and the reference document from which the reference conditions are drawn is cited.

20.1.2 Soil quality

Englobe collected soil samples in 2022 during borings at the Project site to determine concentrations of sulphur, metals, and total organic carbon in surficial deposits at three sampling stations. The depth of the layers collected for analysis ranged from approximately 1.5 m to 34 m below the ground surface (Englobe, in prep.). A total of 18 samples were analyzed by an accredited laboratory, and the results were compared to the *Guide d'intervention – Protection des sols et réhabilitation des terrains contaminés* (translated title: "Action Guide – Soil Protection and Rehabilitation of Contaminated Land"; MELCC, 2021) and to those of the *Regulation respecting the burial of contaminated soils* (*Règlement sur l'enfouissement des sols contaminés;* RLRQ Q-2, r. 18).

Overall, Englobe's results show no measurable contamination in the soil samples, except for the sulphur content, which exceeded Criterion A of the action guide at two depth intervals for one of the three boreholes. Criterion A represents background levels for inorganic substances and quantification limits for organic substances, indicating low levels of contamination.

Additional soil sampling will be required in all areas of proposed infrastructure to meet the requirements of the *Guide de caractérisation physicochimique de l'état initial des sols avant l'implantation d'un projet industriel* (translated title "Guide to the Baseline Physicochemical Characterization of Soils Prior to the Implementation of an Industrial Project"; MDDELCC, 2016). To date, the available results cover only the mine site; the electrical connection line has not been considered.

20.1.3 Hydrology

The project site is located in the Harricana River watershed, in the Hannah and Rupert Bays drainage area. The Harricana River has its origin from water flowing out of the Blouin, De Montigny, Lemoine and Mourier lakes near Val-d'Or, and empties into the sea in Hannah Bay, located in the Ontario portion of James Bay, some 553 km further north.

Regionally, the Project site is enclosed within the Rivière Samson Nord-Est sub-watershed (level 3 watershed). Rivière Samson Nord-Est encircles the Project, first bypassing it to the north as it flows from east to west, then branching off to the west of the site and flowing south to the Rivière Samson, which joins the Rivière Harricana to the north. Numerous intermittent streams flow through the Project area and join the Samson Nord-Est River.

Hydro-Ressources Inc. initiated hydrological characterization of the watercourses in the project area. On a local scale, Hydro-Ressources identified seven natural sub-watersheds in the project area (Hydro-Ressources, 2023a). Of these, only three will be affected by the water management required to operate the Project. Discharge at outlets during operation will be slightly lower than discharge at outlets in the natural state. This is due to the planned modification of the surface drainage network, particularly contour ditches around the mining installations, which increase the distance and, therefore, the time taken for runoff to reach the watershed. Additionally

20.1.4 Surface water quality

Rivière Samson Nord-Est flows through the mine project area. With the exception of forestry activities in the area, there are no human activities in the vicinity of the Project that could have a significant impact on surface water quality. Water quality samples were collected on the planned project site in 2020 (3 sampling stations on 2 occasions) and 2021 (3 sampling stations on 4 occasions) (Wallbridge, unpublished data). Although a comparison of these results with the surface water quality criteria applicable in Quebec is not available, a preliminary verification of the measured concentrations does not indicate surface water contamination.

In May 2023, WSP initiated a complete sampling program in accordance with the *Guide de caractérisation physicochimique de l'état initial du milieu aquatique avant l'implantation d'un projet industriel* (MDDELCC, 2017) in all areas of the proposed mining project. In accordance with the guide, the list of analyses will include all parameters of interest, and sampling will be carried out on at least six (6) occasions to reflect the intra-annual variability of results. Finally, the results obtained will be compared with the quality criteria applicable in Quebec and Canada to identify any parameters whose baseline concentrations would indicate environmental degradation.

These results will be used to assess the potential impacts of the Project on this resource and will serve as baseline data for future monitoring of water quality during mine operations.

20.1.5 Hydrogeology and groundwater quality

The hydrogeological context of the Project is derived from hydrogeological characterization work carried out by Hydro-Ressources. According to Hydro-Ressources (2023b), unconsolidated deposits in the project area consist mainly of sands with variable silt content, as identified in the SIGÉOM database. In general, the depth of the groundwater table in the project area ranges from 1.3 to 27 m from the surface. The piezometric surface is affected by previous dewatering.

Since 2020, Hydro-Ressources has carried out numerous hydrogeologic tests in fourteen (14) existing boreholes in the project area. Those tests include Profile Tracer Tests, Chemical Profiles, and Slug and Injection tests. During these tests, measured hydraulic conductivities ranged from 1E -09 m/s to 2E -05 m/s. Hydro-Ressources reports that, in general, the average conductivity is quite low and similar to other rock aquifers in the province of Quebec. However, higher values indicate the presence of more permeable discontinuities.

Also, according to Hydro-Ressources, four (4) water-bearing faults were found in the project area. In all cases, the faults strike east-west. Only three of these four faults cross the proposed mine. The faults will be the main contributing factor to water inflow in the mine but under controllable conditions.

Expected inflow into the mine should range from 9,600 to 12,700 L/min. Since most of this inflow will be coming from the three knowing water-bearing faults, the inflow will be easier to manage with drain holes. This will allow dirty (contact) water to be separated from clean (non-contact) water.

Twice a year, Wallbridge staff samples groundwater in a network of approximately 18 existing wells. The key findings from the 2022 monitoring program are presented below. These findings are taken directly from a technical note produced by Hydro-Ressources in March 2023. Hydro-Ressources considered the overall groundwater quality in these wells to be good and concluded that all applicable quality criteria had been met (the “resurgence to surface water” criteria of the *Guide d'intervention - Protection des sols et réhabilitation des terrains contaminés* [MELCC, 2021] and the Directive 019 criteria). It should be noted, however, that the other wells occasionally exceed the quality criteria for arsenic, copper, iron, nickel, lead, zinc and pH.

20.1.6 Vegetation and wetlands

The study area for which the vegetation was assessed is located in the Western Spruce-Moss bioclimatic domain. It corresponds to the alignment of the future power line and covers an area of approximately 117.13 ha (1.17 km^2). Of this area, 28.64% (33.54 ha) is occupied by terrestrial environments, while 70.53% (82.59 ha) is covered by wetlands. The remaining 0.96 ha is covered by water bodies. A total of 137 characterization plots or validation points were completed during the vegetation surveys conducted in August 2022 to describe the vegetation and wetlands in the study area.

The terrestrial environments are mainly dominated by black spruce or mixed woodlands. Wetlands are dominated by ombrotrophic wooded bogs and ombrotrophic open bogs, which occupy 58.67% and 14.03%, respectively, of the total area of wetlands identified on the study site.

Fourteen (14) precarious plant species were identified as potentially present on the study site. The presence of only one of these species was confirmed during the field surveys on the mining site location, the Great Northern Aster (*Canadanthus modestus*), which is likely to be designated threatened or vulnerable in Quebec. Only one specimen was observed in an open riparian fen. An exhaustive survey was carried out in each of the riparian open fens within the inventory zone, but no other occurrences were found.

The proposed development will directly affect wetlands. The *Regulation respecting compensation for adverse effects on wetlands and bodies of water* (*Règlement sur la compensation des effets néfastes sur les milieux humides et hydriques)* applies to the entire territory of Quebec, south of the 49th parallel, except for the part of the territory covered by section 133 (James Bay territory south of the 55th parallel) of the *Environment Quality Act* (*Loi sur la qualité de l'environnement*). In addition, the Project is not located in the territories listed in Schedule I of the Regulation. Therefore, no financial contribution will be required. However, during the ESIA process, the MELCCFP may request a compensation program to reclaim or create wetlands or water bodies.

20.1.7 Terrestrial fauna

Avian Fauna

Pre-analysis of the data obtained in the field in 2022 indicates the presence of 84 species in the territory between May and July, including 58 species of passerines, five species of raptors, 14 species of waterfowl and seven species belonging to other bird groups. The nesting of three species has been confirmed in the study area: the Cliff swallow (*Petrochelidon pyrrhonota*), the Bank swallow (Riparia riparia) and the Belted kingfisher (*Megaceryle alcyon*).

The presence of five species of precarious status in the study area, namely the Common nighthawk (*Chordeiles minor*), the Bank swallow, the Olive-sided flycatcher (*Contopus cooperi*), the Bald eagle (*Haliaeetus leucocephalus*) and the Rusty blackbird (*Euphagus carolinus*), has been confirmed.

The field survey will continue in 2023 to acquire a second year of observations on all the bird groups occupying the area for all the critical periods in their life cycle (breeding, nesting and rearing of young, spring and autumn migration). The analysis of all the data acquired in the field and from external sources will complete the portrait of the avian community present in the study area throughout the year.

Bats

Since the analysis of the data from the 2021 and 2022 inventories has not yet been completed, no results can be provided. However, it is possible to expect to detect two, if not three, species of precarious status, i.e., the Northern long-eared bat (*Myotis septentrionalis*) and the Eastern red bat (*Lasiurus borealis*), as well as the Little brown bat (*Myotis lucifugus*).

No potential hibernacula have been identified in 2022 during the specific inventories for these important habitats.

The field survey will continue in 2023 to acquire a second year of observations on the bat species occupying the area for all the critical periods in their life cycle (spring dispersion, reproduction and rearing of young, autumn migration). The analysis of all data will make it possible to know the species of chiropterans using the territory, to validate the presence of species with precarious status and to confirm or not the presence of maternities (essential components for the birth and rearing of the young).

Herpetofauna

Only the anuran inventory was conducted in 2022. Data analysis has not yet been completed. However, the presence of three common anuran species has been confirmed, namely the American toad (*Anaxyrus americanus*), the Northern leopard frog (*Lithobates pipiens*) and the spring peeper (*Pseudacris crucifer*).

The completion of the inventories in 2023 (snakes, salamanders and turtles), as well as the analysis of data from external sources, will paint a portrait of the herpetofauna community and validate the presence of species of precarious status in the study area.

Small Mammals

Small mammal surveys were conducted in 2021 and 2022. The 2021 data indicate the presence of nine species of small mammals, two of which have a precarious status. These are the Southern bog lemming (*Synaptomys cooperi*) and the Rock vole (*Microtus chrotorrhinus*). These two species are likely to be designated as threatened or vulnerable in Quebec. They have no protection status at the federal level.

Other Mammals

No specific inventory was conducted to establish a portrait of the other mammal species present in the study area. According to the distribution range of mammals in Québec, in addition to chiropterans and small mammals, 26 species are likely to frequent the study area. During the other surveys, six species were observed.

The Woodland caribou (*Rangifer tarandus caribou*), designated as vulnerable in Quebec and threatened in Canada, frequents the study area. The Least weasel (*Mustela nivalis*) is also likely to be found there and is likely to be designated as threatened or vulnerable in Quebec.

Concerning the woodland caribou, an existing study (Englobe, 2019) will be expanded in 2023 to include missing information, namely new data available from the Government of Quebec. Among other things, the Project is located at the confluence of two caribou herds, Detour and Nottaway. The Lake Grasset sector (southeast) is a major corridor of connectivity between these two populations. Protection measures are already in effect in the sector and are mainly aimed at the forestry industry. However, it is not excluded that other anthropic activities, including mining activities, will be taken into consideration when establishing the next conservation measures in the next update of the recovery plan for the species.

20.1.8 Fish and Fish Habitats

Inventory work to document the fish habitat and fish communities present in the proposed siting area will be carried out in the summer of 2023. The Samson Nord-Est River is expected to support a fish community typical of streams in the Harricana River watershed. In the clear waters of the headwater streams, brook trout (*Salvelinus fontinalis*) may be found.

During inventories, particular attention will be paid to delineating legal fish habitats in all water bodies and permanent and intermittent streams. Under Canada's *Fisheries Act* and Quebec's *Act respecting the Conservation and Development of Wildlife* (*Loi sur la* *conservation et la mise en valeur de la faune)*, any infrastructure encroachment into fish habitat resulting in a loss of habitat must be offset.

20.1.9 Precarious Species

A precarious floristic species, the Great Northern Aster (*Canadanthus modestus*), was recorded in the area. This species is likely to be designated threatened or vulnerable in Quebec. It is recommended to preserve the habitat where the occurrence was found, as well as a buffer zone of at least 10 m around this habitat.

The presence of five species of precarious status has been confirmed in the study area, namely the Common nighthawk (*Chordeiles minor*), the Bank swallow (*Riparia riparia*), the Olive-sided flycatcher (*Contopus cooperi*), the Bald eagle (*Haliaeetus leucocephalus*) and the Rusty blackbird (*Euphagus carolinus*). The nesting of the Bank swallow was confirmed in the project area. Mitigation measures will be required to avoid any impact on active nests.

It is expected that two, if not three, bat species of precarious status will be confirmed in the project area, namely the Northern long-eared bat (*Myotis septentrionalis*), the Eastern red bat (Lasiurus borealis), and the Little brown bat (*Myotis lucifugus*). However, no potential hibernacula of these species were found.

Two small mammal species likely to be designated as threatened or vulnerable in Quebec were found in the project area, namely the Southern bog lemming (*Synaptomys cooperi*) and the Rock vole (*Microtus chrotorrhinus*). Specific mitigation measures to protect these species might be required.

The Woodland caribou (*Rangifer tarandus caribou*), designated as vulnerable in Quebec and threatened in Canada, frequents the study area. The Least weasel (*Mustela nivalis*) is also likely to be found there and is likely to be designated as threatened or vulnerable in Quebec. Specific mitigation measures to protect these species might also be required.

20.1.10 Ambient Air Quality

Ambient air quality monitoring has been initiated at the projected site in 2022. The purpose of this monitoring is to document ambient concentrations of various contaminants of interest in the area of the proposed mine prior to its construction and operation. These data can be used as baseline concentrations for atmospheric dispersion modelling of contaminants emitted during construction and operation, and as reference data for any future ambient air quality monitoring needs.

To date, sampling has documented air quality over a period of about three months. Sampling must continue in order to represent intra-annual variability over a minimum period of twelve months.

Although the data collected to date has not yet been analyzed, it is unlikely that any significant deterioration in ambient air quality will be observed in this sector, given its isolation and the absence of any significant source of air pollution in its immediate environment. Occasionally, higher concentrations of particulate matter in the air could be measured during dry periods conducive to wind erosion of unvegetated surfaces or forest fires.

Modelling of the atmospheric dispersion of contaminants emitted by the Project will be required to verify the Project's compliance with existing air regulations.

20.1.11 Sound and Vibration Environments

Ambient Noise

A noise contribution assessment for the Project was prepared in 2020 by the firm SoftdB (2020). The objective of this study was to evaluate the noise contribution of the mine site in adjacent sensitive areas according to the different development phases of the Project, as defined at the time.

The mine's noise contribution to the nearest hunting camps and to Balmoral Camp is low and below the area's background noise. Regardless of the project phase, the impact of Fenelon's planned mining activities on all adjacent sensitive receptors will be limited. Nevertheless, best practices have been proposed to minimize the noise impact of operations on sensitive areas, where necessary.

Since the operating parameters and the location of mining infrastructures have changed since this study was prepared, it will have to be updated in 2023 to validate compliance with applicable regulations. However, given the distance of known sensitive receptors from the site (> 4.8 km), no issues are foreseen.

Vibration Levels

Given the remote location of the Project and the absence of sensitive receptors in its vicinity, the completion of a baseline characterization of the vibration levels is not recommended. The modelling of the expected impact of development and production blasting will be completed to verify the Project's compliance with existing regulations.

20.2 Mineralized Material Rock, Waste Rock, Tailings, and Water Management

The following items describe the environmental requirements for mining materials based on available information. Directive 019 is the main guideline for mineralized material rock, waste rock, tailings and water management requirements.

20.2.1 Geochemical assessment

An independent geochemical characterization study is being carried out by WSP (results obtained to date are reported in WSP, 2023) to define the geo-environmental properties of the mineralized material rock, waste rock and overburden that will be produced by the Project, specifically in regard to the potential for acid rock drainage and metal leaching. The results are used to classify these materials according to the *Guide de caractérisation des résidus miniers et du minerai* (MELCCFP, 2020). Available environmental test results pertaining to flotation residues ('desulphurized tailings') and mineralized material concentrate from metallurgical test work are also included in this assessment.

20.2.1.1 Sampling and Analytical Testing Program

In 2020, a drill core sampling program was developed by WSP targeting both waste rock and mineralized material, considering an ore-grade cut-off of 2 g/t (WSP 2020). Drill core depth intervals were selected based on the following :

- Compositional representativity of constituents of interest (sulphur, silver, arsenic, barium, and copper; the latter four constituents exceeded more than 10 times generic soil metal/metalloid contents in at least 15% of samples considering measured compositional ranges as recorded in the drill hole database for which compositional data was available); and
- Spatial distribution with respect to each key lithological unit being characterized.

At the time of sample selection, volumetric estimates of mined materials to be extracted were not available; consequently, material tonnages have not been considered in the number of samples nor the proportion of samples from each lithology that were selected for analysis in the geochemical characterization study.

Following WSP's initial waste and mineralized material rock sample selection, Wallbridge selected additional samples to intersect the planned infrastructure at the time.

An overview of responsibilities in terms of sample selection, sample collection, and analytical testing program design is presented in Table 20.1.

Table 20.1 – Sampling and Analytical Testing Program Responsibilities

Material Type	Sample Selection	Sample Collection	Analytical Testing Program
Waste Rock, Mineralized material Rock	Joint effort between WSP and Wallbridge	Wallbridge	WSP
Overburden	Wallbridge, advised by WSP in terms of the spatial distribution of boreholes drilled by Wallbridge	Englobe	Englobe
Flotation circuit tailings and concentrate	Metallurgical testing carried out by SGS (2021).		Wallbridge

Ten (10) samples were selected for kinetic testing. These samples were selected from each lithological unit being characterized. Sample selection was based on the results of the first phase of testing (static tests), including acid generating potential, solid sample composition (specifically, representative total sulphur and total arsenic content), and arsenic mobility. The material was crushed to 6.3 mm to simulate future mineralized material rock and waste rock. Additionally, samples of mineralized material were pulverized to simulate whole-ore tailings, as metallurgical testing residues were not available at the time of the study. These simulated tailings are no longer considered representative of the anticipated tailings circuit. These results are presented herein to reflect the properties of the fine grain size fraction of the mineralized material to be mined.

In a separate study (SGS 2021), tailings samples were produced as part of metallurgical testing from the following mineralized material extraction circuit: gravity separation, CIL leaching, tailings thickener, cyanide detoxification, and tailings flotation. As part of this proposed processing circuit, a sulphide-rich concentrate (less than 10% by mass) and sulphide-poor tailings (more than 90% by mass) were produced. The sulphide-poor tailings and the sulphide-rich concentrate underwent environmental testing, and WSP was asked to review and comment on the results.

Based on static and kinetic testing (as applicable), samples were classified according to their acid-generating potential (potentially acid generating ("PAG") or non potentially acid generating ("non-PAG")), leaching potential, and cyanidation according to provincial guidelines (MELCCFP, 2020), a summary of which is presented in Table 20.2.

Table 20.2 – Comparison Criteria Applicable to the Project

<table>
<tr><th>Classification</th><th colspan="2">Comparison criteria</th></tr>
<tr><td>Acid-generating potential</td><td colspan="2">Decision tree presented in Figure 4.1 of the Guide de caractérisation des résidus miniers et du minerai (MELCCFP, 2020)
8. 0.04% (PAG) < total sulphur content by weight ≤ 0.04% (NPAG)
9. If total sulphur content by weight (%) > 0.04%:
• 20 (NPAG) ≤ NNP (NP – AP) < 20 (PAG)
• 2 (NPAG) ≤ NPR (NP/AP) < 2 (PAG)</td></tr>
<tr><td rowspan="3">Leaching potential</td><td colspan="2">Decision tree presented in Figure 4.2 of MELCCFP (2020)
Comparison criteria outlined inf the Guide d'intervention – Protection des sols et réhabilitation des terrains contaminés (MELCCFP 2021): Groundwater quality criteria for consumption (EC) and Groundwater criteria for resurgence in surface waters (RES), Appendix 7</td></tr>
<tr><td>Low-risk materials</td><td>Generic soil metal and metalloid content criteria (Criterion A) outlined in Appendix 1 of the Guide d'intervention – Protection des sols et réhabilitation des terrains contaminés (MELCCFP 2021)</td></tr>
<tr><td>High-risk materials</td><td>Appendix A in the Guide de caractérisation des résidus miniers et du minerai (MELCCFP, 2020)</td></tr>
<tr><td>Cyanidation</td><td colspan="2">Cyanided waste (including waste that has undergone cyanide destruction), section 1.3.4 in the Guide de caractérisation des résidus miniers et du minerai (MELCCFP, 2020)</td></tr>
</table>

A self-heating evaluation was not warranted due to the limited solid sulphur content of the targeted material. In addition, the type of deposit being evaluated does not warrant an evaluation of radioactivity.

A classification summary in terms of acid-generating and metal-leaching potential for each material type is presented in Table 20.3 and discussed in further detail below.

Table 20.3 – Classification Summary of Waste, Mineralized Material, Tailings, and Overburden Samples

<table>
<tr><th></th><th colspan="3">Static Testing</th><th colspan="5">Kinetic Testing</th></tr>
<tr><th rowspan="2">Material type (grain size tested)</th><th rowspan="2">Lithology</th><th rowspan="2">Number of samples</th><th rowspan="2">Acid-generating potential (by lithology)</th><th rowspan="2">Kinetic testing sample identification</th><th rowspan="2">Status</th><th rowspan="2">Acid-generating potential (by sample)</th><th colspan="2">Leaching Potential Screening criteria</th></tr>
<tr><th>> EC</th><th>> RES</th></tr>
<tr><td rowspan="2">Mineralized Material Rock (crushed to < 6.3 mm)</td><td>Intermediate Intrusive</td><td>8</td><td>Uncertain</td><td>FA-20-109-04-560m</td><td rowspan="4">Terminated</td><td>PAG</td><td>As(1)</td><td>-</td></tr>
<tr><td>Sedimentary</td><td>15</td><td>PAG</td><td>FA-19-054-01-574m</td><td>PAG</td><td>As(1), Mn, Ni</td><td>Cu</td></tr>
<tr><td rowspan="2">Mineralized Material Rock (pulverized to < 149 µm)</td><td>Sedimentary</td><td>1</td><td>PAG</td><td>FA-20-109-05-698m</td><td>PAG</td><td>Fluoride, Al, As(1), Sb</td><td>Ag, As(2)</td></tr>
<tr><td>Intermediate Intrusive</td><td>1</td><td>Uncertain</td><td>FA-20-128-02-846m</td><td>PAG</td><td>Al, As(1), Mn</td><td>-</td></tr>
<tr><td rowspan="6">Waste Rock (crushed to < 6.3 mm)</td><td rowspan="2">Sedimentary</td><td rowspan="2">46</td><td rowspan="2">PAG</td><td>FA-20-110-03-879m</td><td rowspan="2">Ongoing</td><td>Uncertain</td><td>As(1), Mn</td><td>-</td></tr>
<tr><td>FA-19-079-02-45m</td><td>PAG</td><td>As(1), Mn</td><td>Cu</td></tr>
<tr><td rowspan="2">Mafic Intrusive</td><td rowspan="2">15</td><td rowspan="2">Non-PAG</td><td>FA-19-086-01-611m</td><td rowspan="4">Terminated</td><td>Non-PAG</td><td>As(1)</td><td>-</td></tr>
<tr><td>FA-20-128-01-392m</td><td>Non-PAG</td><td>As(1)</td><td>-</td></tr>
<tr><td rowspan="2">Intermediate Intrusive</td><td rowspan="2">17</td><td rowspan="2">Variable</td><td>FA-20-109-03-410m</td><td>Non-PAG</td><td>As(1)</td><td>-</td></tr>
<tr><td>FA-20-110-01-706m</td><td>PAG</td><td>As(1)</td><td>-</td></tr>
<tr><th colspan="2">Material Type</th><th>Number of samples</th><th colspan="6">Classification based on Static Testing</th></tr>
<tr><td colspan="2">Sulphide-poor flotation tailings</td><td>6</td><td colspan="6">Non-PAG, cyanided, not high risk, not classified in terms of leachability(3)</td></tr>
<tr><td colspan="2">Sulphide-rich flotation concentrate</td><td>3</td><td colspan="6">PAG, cyanided, not high risk, not classified in terms of leachability(3)</td></tr>
<tr><td colspan="2">Overburden</td><td>18</td><td colspan="6">Non-PAG, non-leachable, low risk</td></tr>
</table>

(1): EC criteria for arsenic is 0.0003 mg/L according to the *Guide d'intervention – Protection des sols et réhabilitation des terrains contaminés* (MELCCFP, 2021)
(2): RES criteria for arsenic is 0.34 mg/L according to the *Guide d'intervention – Protection des sols et réhabilitation des terrains contaminés* (MELCCFP, 2021)
(3): Leachability other than high risk not classified due to incomplete data: CTEU-9, MA-200 testing not carried out.

20.2.1.2 Waste Rock Material and Overburden

The classification of waste rock is variable depending on lithology. A summary of classification results is presented in Table 20.3 and summarized below:

- Mafic intrusive waste rock: classified as non-PAG; leachable in terms of As;
- Intermediate intrusive waste rock: acid-generating potential is variable based on sulphide mineral content – samples containing more than 0.2% sulphur by weight were classified as PAG. This possible sulphur cut-off content is to be validated with further sampling. This lithological unit is classified as leachable in terms of As; and
- Sedimentary waste rock: classified as PAG, leachable in terms of As, Mn, and Cu. Based on kinetic testing data, sedimentary waste rock has an estimated delay to acid onset on the order of 20 years. No acid onset has been observed in kinetic testing to date, yet kinetic testing is ongoing to constrain this time to acid onset for two (2) samples of sedimentary waste rock.

All waste rock lithologies are classified as leachable for arsenic, but none are classified as high risk for metal leaching.

The classification of overburden material from the mine area is presented in Table 20.3. No overburden samples were classified as high risk for metal leaching.

20.2.1.3 Mineralized Material

Mineralized material is classified as PAG, predominantly leachable in terms of As, but also Mn, Ni, and Cu (Table 20.3). Based on kinetic testing data, mineralized material samples have a delay to acid onset of approximately 40 to 70 years. No mineralized material samples were classified as high risk for metal leaching.

It should be noted that rates of acidification presented herein are based on laboratory conditions of individual samples; these may be different under field conditions.

20.2.1.4 Tailings

This item focuses on the low-sulphide flotation tailings samples produced as part of pilot metallurgical testing by SGS (2021). Static testing on these low-sulphide flotation tailings samples indicated that this material could be classified as non-PAG and non-leachable in terms of under slightly acidic leaching conditions (Table 20.3). Due to the absence of all required data, this material has not been classified in terms of leachability. However, based on available leachate data, tailings samples are not classified as high risk for metal leaching. The low-sulphide flotation tailings are classified as cyanized, as cyanidation was included in the metallurgist flowsheet.

Sulphide-rich concentrate is to be stored with part of the tailings as paste backfill in the underground workings or on surface in the TMF. While this paste backfill has not been characterized to date, the sulphide-rich concentrate can be classified as PAG. Due to the absence of all required data, this material has not been classified in terms of leachability. However, based on available leachate data, concentrate samples are not classified as high risk for metal leaching. The sulphide-rich concentrate is classified as cyanized as cyanidation was included in the metallurgist flowsheet.

20.2.2 Mineralized material management

Prior to production shaft commissioning, mineralized material will be temporarily stored at the surface in an stockpile underlain by a geosynthetic liner system prior to crushing. The liner system is aimed at limiting the infiltration of contact water into groundwater, as required by the provincial guidelines. After crushing, mineralized material will be transferred to the storage dome via a conveyor prior to milling.

Adequate measures to control dust will be implemented in the temporary mineralized material stockpile area.

Following shaft commissioning, mineralized material will be transferred via conveyors from the shaft silo to the storage dome prior to milling.

20.2.3 Waste rock management

During operations, the waste rock will be mined and stockpiled temporarily on the surface before being returned underground as backfill. In the absence of lithological waste rock segregation, the bulk of the waste rock will need to be managed in a way to prevent the onset of acid generation and minimize metal leaching. The temporary waste rock stockpile will be underlain by a geosynthetic liner system. At the end of operations, no waste rock material will remain on the surface.

During operations, measures will need to be implemented to control dust and collect contact water from the waste rock stockpile.

The effect of the waste rock backfill on groundwater quality in post-closure, upon flooding of the mine, has not been evaluated. This will need to be evaluated, and any potential effects on water quality will need to be mitigated.

20.2.4 Tailings management

Sulphide-poor flotation tailings will be deposited as thickened tailings in a dedicated tailings storage facility for the duration of the LOM. The deposition plan will encourage water runoff and minimize ponding within the facility. The geochemical properties of the sulphide-poor flotation tailings samples analyzed (non-PAG, cyanided, not classified as high risk for metal leaching, Table 20.3) suggest that acidification is not anticipated and that leaching of metals is low based on one acid leaching test. The tailings process water quality has not been evaluated. The effect of tailings leaching and process water (tailings porewater) quality on the receiving environment has not been evaluated. If the metallurgical processing circuit were to be changed (e.g., the exclusion of flotation), updated geochemical properties should be collected, which may result in a re-assessment of the tailings management strategy.

The sulphide-rich concentrate is to be stored either with part of the tailings as paste backfill in the underground workings or on surface in the emergency cell.

The effect of the paste backfill on groundwater quality in post-closure, upon flooding of the mine, has not been evaluated. This will need to be evaluated, and any potential effects on water quality will need to be mitigated.

20.2.5 Water management

Waste rock and mineralized material stockpile contact water will be recovered and sent to a water treatment plant for treatment prior to discharge. TSF runoff contact water will be recovered and used within the mineralized material processing facility or sent to a water treatment plant for treatment prior to discharge. Contact water associated with the TSF dams will be sent to the main water management pond, followed by water treatment, as required.

Contact water associated with other disturbed areas, such as the mineralized material processing plant area, will be collected by ditches and ponds (which may have to be lined to limit water infiltration into the ground) and will be released into the environment when its quality is compliant with Directive 019 and MDMER requirements. Additional environmental discharge objectives (OER) are likely to be applied to the effluent discharge criteria. The OER would be defined by the MELCCFP during the permitting process.

20.3 Regulatory Context

The regulatory context described in the following items is based on environmental regulations and acts in force at the time of the preparation of this PEA report.

20.3.1 Impact assessment procedure

20.3.1.1 Provincial procedure

The environmental impact assessment procedure in the province of Quebec is divided into two regimes: Southern and Northern. The Project location falls into the Northern regime, with the provisions applicable to the James Bay region located south of the 55th parallel (provincial *Environment Quality Act* (EQA), Title II, Chapter II). The Project is located in the territory covered by the James Bay and Northern Quebec Agreement ("JBNQA"). The projects listed in Schedule A of the EQA are automatically subject to the environmental impact assessment and review procedure. Mining projects are listed in paragraph (a) of Schedule A:

> *(a) All mining developments, including the additions to, alterations or modifications of existing mining developments.*

Therefore, the Project must follow the environmental assessment and review procedures under the *Regulation Respecting the Environmental and Social Impact Assessment and Review Procedure* applicable to the territory of James Bay and Northern Quebec.

20.3.1.2 Federal procedure

With a planned production capacity of 7 kt per day, the mining project exceeds the 5 kt per day threshold for the federal environmental assessment procedure set out in the *Physical Activities Regulations* (SOR/2019-285). Therefore, an environmental assessment in compliance with the requirements of the new *Impact Assessment Act* (S.C. 2019, c. 28, s. 1) will be required.

20.3.2 Permit requirements

Throughout all stages of the Project, activities conducted by Wallbridge must comply with provincial and federal acts and regulations.

Table 20.4 and Table 20.5 present the most significant acts, regulations, directives, and guidelines with which the Project could have to comply with. This list is non-exhaustive and is based on information known so far. Their applicability will have to be reviewed as project components are defined.

Following release from the provincial decree and federal authorization (ESIA approval), the Project will require several approvals, permits, and authorizations to initiate the construction phase up to the closure phase. In addition, Wallbridge will be required to comply with any other terms and conditions associated with the decree and authorization issued by the provincial and federal authorities.

Table 20.6 presents a non-exhaustive list of required approvals, authorizations, permits, or licences based on the known components of the Project and typical activities related to mining projects.

Table 20.4 – Main Provincial, Acts, Regulations, Directives and Guidelines Applicable for Mining Activities

Mining Act (M-13.1)
- Regulation respecting mineral substances other than petroleum, natural gas and brine (M 13.1, r. 2)
Environment Quality Act (Q-2)
- Regulation respecting the regulatory scheme applying to activities on the basis of their environmental impact (Q-2, r. 17.1) - Regulation respecting activities in wetlands, bodies of water and sensitive areas (Q-2, r. 0.1) - Clean Air Regulation (Q-2, r. 4.1) - Regulation respecting the operation of industrial establishments (Q-2, r. 26.1) - Regulation respecting sand pits and quarries (Q-2, r. 7.1) - Regulation respecting compensation for adverse effects on wetlands and bodies of water (Q-2, r. 9.1) - Regulation respecting the declaration of water withdrawals (Q-2, r. 14) - Regulation respecting mandatory reporting of certain emissions of contaminants into the atmosphere (Q-2, r. 15) - Regulation respecting the burial of contaminated soils (Q-2, r. 18) - Regulation respecting the landfilling and incineration of residual materials (Q-2, r. 19); - Regulation respecting waste water disposal systems for isolated dwellings (Q-2, r. 22) - Regulation respecting halocarbons (Q-2, r. 29) - Regulation respecting hazardous materials (Q-2, r. 32) - Water Withdrawal and Protection Regulation (Q-2, r. 35.2) - Land Protection and Rehabilitation Regulation (Q-2, r. 37) - Regulation respecting the quality of drinking water (Q-2, r. 40) - Regulation respecting the charges payable for the use of water (Q-2, r. 42.1)
Act respecting threatened or vulnerable species (E-12.01)
- Regulation respecting threatened or vulnerable wildlife species and their habitats (E 12.01, r.2) - Regulation respecting threatened or vulnerable plant species and their habitats (E-12.01, r.3)
Watercourses Act (R-13)
- Regulation respecting the water property in the domain of the State (R-13, r. 1)

Mining Act (M-13.1)
Sustainable Forest Development Act (A-18.1)
- Regulation respecting the sustainable development of forests in the domain of the State (A-18.1, r. 0.01)
Act respecting the conservation and development of wildlife (C-61.1)
- Regulation respecting wildlife habitats (C-61.1, r. 18)
Act respecting the lands in the domain of the state (c. T-8.1)
Building Act (c. B-1.1)
- Construction Code (B-1.1, r. 2) - Safety Code (B-1.1, r. 3)
Act respecting explosives (E-22)
- Regulation under the Act respecting explosives (E-22, r. 1)
Cultural Heritage Act (P-9.002)
Highway Safety Code (C-24.2)
- Transportation of Dangerous Substances Regulation (C-24.2, r. 43)
Act respecting occupational health and safety (S-2.1)
- Regulation respecting occupational health and safety in mines (S-2.1, r. 14)
Dam Safety Act (S-3.1.01)
- Dam Safety Regulation (S-3.1.01, r. 1)
Directives and Guidelines
- Directive 019 sur l'industrie minière (2012) - Lignes directrices relatives à la valorisation des résidus miniers (2015) - Guidelines for preparing mine closure plans in Quebec (2017) - Guide d'intervention – Protection des sols et réhabilitation des terrains contaminés (2021) - Guide de caractérisation des résidus miniers et du minerai (2020)

Table 20.5 – Main Federal Acts, Regulations and Guidelines Applicable for Mining Activities

Fisheries Act (R.S.C., 1985, c. F-14)
- Metal and Diamond Mining Effluent Regulations (SOR/2002-222)
Canadian Environmental Protection Act, 1999 (S.C. 1999, c. 33)
- PCB Regulations (SOR/2008-273) - Environmental Emergency Regulations, 2019 (SOR/2019-51) - Federal Halocarbon Regulations, 2022 (SOR/2022-110) -National Pollutant Release Inventory
Species at Risk Act (S.C. 2002, c. 29)
Canada Wildlife Act (R.S.C., 1985, c. W-9)
- Wildlife Area Regulations (C.R.C., c. 1609)
Migratory Birds Convention Act, 1994 (S.C. 1994, c. 22)

Fisheries Act (R.S.C., 1985, c. F-14)
- Migratory Birds Regulations, 2022 (SOR/2022-105)
Nuclear Safety and Control Act (S.C. 1997, c. 9)
- General Nuclear Safety and Control Regulations (SOR/2000-202) - Nuclear Substances and Radiation Devices Regulations (SOR/2000-207)
Hazardous Products Act (R.S.C., 1985, c. H-3)
Explosives Act (R.S.C., 1985, c. E-17)
Transportation of Dangerous Goods Act, 1992 (S.C. 1992, c. 34)
- Transportation of Dangerous Goods Regulations (SOR/2001-286)
Directives and Guidelines
- Environmental Code of Practice for Metal Mines (2009) - Guidelines for the Assessment of Alternatives for Mine Waste Disposal (2016) - Strategic Assessment of Climate Change (2020)

Table 20.6 – Preliminary and Non-exhaustive List of Permitting Requirements

Activities	Type of request	Authority
Rehabilitation and restoration plan	Approval	MRNF
Mining operations	Lease	MRNF
Mine waste management facilities and processing plant location	Approval	MERN
Mine waste management facilities	Lease	MRNF
Infrastructure implantation on public land	Lease	MRNF
Construction and operation of an industrial establishment, the use of an industrial process and an increase in the production of property or services	Authorization	MELCCFP
Withdrawal of water, including related work and works	Authorization	MELCCFP
Establishment of potable, waste water and mine water management and treatment facilities	Authorization	MELCCFP
Work, structures or other interventions carried out in wetlands and bodies of water	Authorization	MELCCFP
Installation and operation of any other apparatus or equipment designed to treat water to prevent, abate or stop the release of contaminants into the environment	Authorization	MELCCFP
Installation and operation of an apparatus or equipment designed to prevent, abate or stop the release of contaminants into the atmosphere	Authorization	MELCCFP
Industrial depollution attestation	Attestation	MELCCFP
Carry out an activity likely to modify a wildlife habitat	Authorization	MELCCFP
Forest intervention licence for mining activities	Licence	MRNF
Harvest wood on public land where a mining right is exercised	Permits	MRNF
Build or improve a multi-use road	Permits	MRNF
Use of high-risk petroleum equipment	Permits	RBQ

Activities	Type of request	Authority
Construction	Permits	City
Construct, place, alter, rebuild, remove or decommission a work in, on, over, under, through or across any navigable water	Notice	Transport Canada
Harmful alteration, disruption or destruction of fish habitat	Authorization	DFO
High-risk petroleum equipment	Permit	RBQ
Explosives possession, magazine and transportation	Permit	SQ
Explosives manufacturing plant and magazine	Licence	MNR
Explosives transportation	Permit	MNR
Use of nuclear substances and radiation devices	Licence	CNSC
Notice and Environmental Emergency Plan	-	ECC

20.4 Social or Community Considerations

20.4.1 Consultation activities

Since the acquisition of Fenelon in 2016, Wallbridge has taken a proactive approach to ensure the involvement of stakeholders affected by the Project. In addition, Wallbridge has implemented a formal consultation plan developed as part of a previous ESIA process (2019). This plan is intended for First Nations and other local communities. The main objectives of the consultation plan and process are to:

- Ensure ongoing communication with local communities, including land users and First Nations communities;
- Gather the concerns of stakeholders to properly identify key issues and develop appropriate mitigation measures;
- Consider stakeholder needs during project development and adapt the consultation approach if needed;
- Work in collaboration with local communities to identify ways to minimize negative impacts and maximize benefits;
- Promote sustainable mining development while improving the social acceptability of the Project;
- Document traditional land use in the study area by integrating traditional knowledge to assess the foreseen impacts on this component;
- Provide regular and transparent information on the progress of the Project and present opportunities to come for local communities.

Several measures were implemented to meet the objectives of the consultation plan. Since 2019, Wallbridge has held more than 130 communication activities, primarily with the Cree communities of Waskaganish and Washaw Sibi, the Cree Nation Government, the Algonquin Abitibiwinni First Nation and the municipality of Matagami. Communications have also been initiated with other municipal, political, economic, recreational, tourism and regional stakeholders. Different consultation and communication activities were carried out, including meetings, site visits, email communications, bulletins, public presentations, and workshops. Information sharing and consultation activities are an ongoing process that will continue throughout the Project’s development.

20.4.1.1 First Nations

In 2016, Wallbridge initiated a pre-consultation process to identify the local communities affected by the Project, to establish a sustainable dialogue, to integrate their traditional knowledge into the development of the Project, to gather their concerns and comments, and to keep them informed of the Project's progress. Between 2016 and 2019, several meetings were held with the Algonquin Abitibiwinni First Nation, the Grand Council of the Crees (Eeyou Istchee), the Cree Nation of Waskaganish and the Cree Nation of Washaw Sibi. The main objectives of these meetings were to discuss the Project and the authorization process, to share the results of the ongoing environmental studies and to evaluate the potential impacts on the communities. Since 2017, progress reports on the activities of the Project are also sent monthly to the representatives of the Algonquin community of Pikogan and the Cree communities of Washaw Sibi and Waskaganish, who are invited to submit their questions or comments.

Between 2019 and 2020, Wallbridge continued its consulting activities as part of the ESIA process. Overall, more than 100 communication activities were held with six First Nation communities, including 17 meetings and two site visits. The main communities and members of these communities that were consulted in the 2019 ESIA process are the following:

- Tallyman of trapline N08 – Gilbert Diamond family, Waskaganish;
- Tallyman of trapline A04 – Elvis Moar family, Waskaganish;
- Tallyman of trapline 13 – Béatrice Reuben Trapper family, Washaw Sibi;
- Cree Nation of Washaw Sibi;
- Cree Nation of Waskaganish;
- Algonquin Abitibiwinni First Nation (Pikogan);
- Cree Nation Government.

The community representatives consulted also included band council members, Cree businesses administrators and representatives of Cree businesses.

Although the community of Waswanipi was not part of the social study area, a meeting was organized to learn about their interests and concerns regarding the Project. The consultations provided information on land use, particularly with respect to the distribution of traplines. It was confirmed that the Project is located on the traplines of the Cree Nation of Waskaganish and the Cree Nation of Washaw Sibi.

The First Nations consultation activities include:

- Meetings and traditional knowledge workshops with the tallymen;
- Meetings with the First Nation leaders;
- Participating in a mining workshop and community feast in Waskaganish;
- Project update bulletins;
- Weekly scheduled meetings with the Cree communities of Waskaganish and Washaw Sibi, and the Algonquin community of Pikogan, and other frequent discussions as needed;
- Assisting with business development and employment opportunities;
- Site visits;
- Assisting local tallymen by providing assistance or accommodation when needed.

Positive feedback was received regarding Wallbridge's communication process. The representatives of the Cree community of Waskaganish have mentioned their great satisfaction in this regard.

A summary of the concerns and comments expressed by the members of the communities is shown in Table 20.7.

Table 20.7 – Summary of the Concerns and Comments of First Nations Communities

Topic	Concerns and Comments from First Nation Communities
Economy, employment, and training	• Participation in the tender process • Employment and business opportunities for First Nations communities • Training and capacity-building support • Separate community consultation for the IBA and PDA • Location of the process plant
Consultation and information process	• Involvement of youth councils and women's associations in the consultations process • Appropriate inclusion of traditional land use and tallymen's rights • Open communication mechanism to express concerns and comments
Environment	• Potential impacts on ecosystems and water quality • Final footprint on the territory and restoration efforts • Environmental studies that go beyond the regulations • Disruption to the environment (noise during hunting season, safe handling and storage of hazardous materials and residual hazardous materials)
Biodiversity	• Potential impacts on wildlife (including caribou) and biodiversity • Land protection
Health and safety	• Safety and traffic speed on the road • Snow removal from the accesses to the tallymen's camps • Health and safety training
Land use	• Maintenance of the access road • Potential impacts on land use and disturbance of traditional activities • Disturbance of hunting periods related to the planning work activities
Culture	• Possibility of developing recreational and cultural areas on site

Where possible, Wallbridge has taken action to address the concerns. These include improved tender process and snow removal from the access routes to the tallymen's camps.

To maximize the benefits for local communities, Wallbridge has also implemented a hiring and contracting policy that prioritizes the hiring of First Nations and local community members or service providers when possible. In 2021, Wallbridge also began constructing a Cultural Centre designed to recognize the differences between the three Indigenous communities with whom Wallbridge works closely. The Cultural Center was carefully designed and constructed in partnership with Cree and Algonquin community members to include key elements. Wallbridge also introduced several awareness initiatives, including a Cultural Sensitivity and Awareness Program ("CSAP").

In 2022, Wallbridge's community engagements included:

- Weekly meetings with the Cree communities of Washaw Sibi and Waskaganish and the Algonquin community of Pikogan;
- Significant employment and contracting opportunities for all three communities;
- A signed PDA with the Cree communities of Washaw Sibi & Waskaganish;
- PDA discussions with the Algonquin community of Pikogan;
- Timely consultations on proposed mineral exploration programs;
- A CSAP to present historical and current aspects of Indigenous life, including print and online instruction and various cultural events at Wallbridge cultural centre.

20.4.1.2 Local Communities

To ensure a clear understanding of the Project and meaningful public participation, Wallbridge has been sharing information on the Project's development since 2016. Consultation activities with the municipalities, associations, organizations, and political stakeholders have included project update correspondence, meetings with the municipalities and their chambers of commerce, and meetings with interested organizations.

In 2018 and 2020, technical presentations on the Project were given in La Sarre, Amos and Val-d'Or as part of the CIM's (Canadian Institute of Mining) activities.

Between 2019 and 2020, 33 consultation activities, including six meetings and several email communications, were held with targeted groups for the 2019 ESIA process, which include political and municipal stakeholders, the business community, recreation and tourism stakeholders, environmental and regional development organizations and the general public. The main stakeholders who were consulted are as follows:

- Ministry of Forests, Wildlife and Parks;
- Members of Parliament for Ungava and Abitibi;
- Municipalities of Matagami, La Sarre and Amos;
- Regional County Municipalities of Abitibi and Abitibi Ouest;
- Chambers of commerce of Centre-Abitibi and Abitibi Ouest;
- Hunting and fishing clubs of Matagami, Amos and La Sarre;
- Environmental organizations: Organisme du Bassin Versant Abitibi-Jamésie, Action Boréale;
- Regional development organizations: Administration régionale BaieJames and Société de développement de la Baie-James.

The purpose of these meetings was to present the developments of the Project and to gather concerns, comments, and suggestions. Among the different groups consulted, the concerns were mainly related to the economy, employment, and training. A summary of the concerns and comments expressed by the local communities is shown in Table 20.8

Table 20.8 – Summary of Stakeholders' Concerns and Comments

Topic	Stakeholder Concerns and Comments
Economy, employment, and training	• Participation in the tender process • Potential impact on city infrastructure • Location of the process plant • Employment and business opportunities for local communities
Environment	• Number of vehicles needed to transport employees
Biodiversity	• Impacts on fauna and flora
Land use	• Possibility of developing a road to resources

Wallbridge actively collaborates with the town of Matagami, the Société de Développement de la Baie-James, the Société du Plan Nord and the Cree Nation Development Corporation to identify opportunities for employment and infrastructure development projects in the vicinity of the Property. On March 1, 2021, Wallbridge committed to funding up to $1.5 million (subject to conditions) to improve the access road from Matagami. The total road improvement project cost is estimated to be $6.5 million, with the balance of the costs to be contributed by the Government of Quebec. Wallbridge made the first payment of approximately $60,000 in 2022, with the balance of the commitment expected to be paid in 2023. The project is carried out by the Société du Plan Nord and the Société de Développement de la Baie-James.

20.4.2 Social components

20.4.2.1 Land planning, development and use

The Project is located north of the 50th parallel, in the Nord-du-Québec administrative region, in the territory of Eeyou Istchee James Bay ("EIJB"). The project site is approximately 75 km northwest of the municipality of Matagami. The project is accessible by road from the administrative region of Abitibi-Témiscamingue. The closest cities are La Sarre and Amos, at distances of 183 and 215 km, respectively.

The Project is located on the territory covered by the JBNQA signed in 1975 between the Governments of Canada and Québec, the Grand Council of the Crees and the *Association des Inuits du Nouveau-Québec*.

The land regime defined in the JBNQA is a determining factor in land use. It provides for the division of the James Bay territory into Category I, II and III lands. The Project is located on Category III lands, which are mostly public lands that are managed by the EIJB Regional Government. On Category III lands, the Crees have exclusive trapping rights (except in the southern zone), as well as certain non-exclusive hunting and fishing rights

The EIJB Regional Government’s urban planning by-law places the Project in Fénelon Township in zone 49-(10)-09-F and in Caumont Township in zone 50-02-F. According to the specifications grid for these two zones, the Fénelon project does not contravene the municipal by-law in force. The possible land uses provided for in the by-law allow for the exploitation of resources as well as the establishment of extractive industries.

Two protected area projects are present in the sector, the Muskuchii Plain and the Harricana River. These are located, respectively, 9 and 13 km from the Project. Two biological refuges are also present in the area. The closest, referred to as Bear Mountain, is located 9 km from the project site. This sector would be of great importance to the Cree community.

A few recreational leases are located in the area. In 2019, there were eight leases for temporary shelters and one recreational lease in the study area. These are mainly located near waterbodies or forest roads. Although relatively isolated, the sector is used for various recreational activities such as hunting and fishing.

20.4.2.2 First Nations traditional land use

Eeyou Istchee, or the Crees’ traditional territory, is the Cree-represented portion of the EIJB Regional Government. It includes nine Cree communities (from north to south: Whapmagoostui, Chisasibi, Wemindji, Eastmain, Nemaska, Waskaganish, Mistissini, Oujé-Bougoumou, Waswanipi). In 2003, Washaw Sibi was recognized as the tenth Cree Nation community.

The project site is located on the territory of the Washaw Sibi community, whose trapline is bordered to the north by the lands of the Cree Nation of Waskaganish. Waskaganish is located approximately 165 km north of the Project. The Abitibiwinni First Nation community of Pikogan is also located in the regional study area.

The project site is located on trapline 13, which belongs to Tallyman Béatrice Reuben Trapper, a member of the Washaw Sibi Cree community. Two other traplines are located north of the study area, namely trapline A4, owned by Tallyman Elvis Moar and trapline N8 owned by Tallyman Gilbert Diamond, both members of the Cree community of Waskaganish. Land users of trapline 13 are most likely to be affected by the Project.

The land use on the traplines is dominated by hunting, fishing, trapping, and gathering activities. The main fishing grounds are the Turgeon River, the Harricana River and the Samson River. In the fall and winter, big game hunting activities are practiced in this sector, including moose, black bear and caribou hunting. In the spring, Cree community members gather on their territory for at least two weeks during the Goose Break, to hunt geese and spend time with family and friends. This hunt is of great importance to the Cree communities.

Although the area near the Project is used for traditional activities, the immediate area of the project site does not represent a sector of particular interest, notably because of the presence of vast expanses of peatlands.

20.4.2.3 Population and economics

The population of the EIJB Regional Government was estimated at 32,097 people in 2021, of which 18,679 were from Eeyou Istchee communities and 13,418 were from Jamesian municipalities (ISQ, 2022).

In the Nord du Québec and Abitibi-Témiscamingue regions, the economy revolves essentially around three resources: energy, mines and forests. Qualified personnel can be found throughout both regions due to their rich history of forestry and mineral exploration and production.

First Nations

In 2021, the Cree community of Waskaganish had a population of 2,536 people (Statistics Canada, 2022). The Washaw Sibi community had approximately 350 members (Grand Council of the Crees, 2023). The Algonquin community of Pikogan, which is located in the Abitibi-Témiscamingue region, has a population of 540 people (Statistics Canada, 2022).

Non-First Nations

With 7,233 inhabitants (2021), Chibougamau has the largest population in the Nord du Québec region, while Matagami has a population of 1,402 people. In 2021, the two closest municipalities in the Abitibi Témiscamingue region, La Sarre and Amos, had a population of 12,675 and 7,358 inhabitants, respectively (Statistics Canada, 2022).

20.4.2.4 Landscape

The project site is located in a relatively flat area. Peatlands largely dominate the landscape covering 75% of the study area. Due to the lack of pronounced topography, the presence of open stands adjacent to shoreline areas creates visual breakthroughs in the landscape, while forested peatlands and spruce-moss forests create visual screens.

20.4.2.5 Archaeology and heritage

Consultations with First Nations communities revealed that no gathering sites, burial sites, or sites of particular interest are present in the study area. Only six temporary shelters were identified within the study area by members of the Cree community of Washaw Sibi. No non-First Nations sites have been identified in the study area. However, the burial site of two prospectors, dating from 1928, was found on the periphery.

An evaluation of the archaeological potential was carried out within an area of approximately 3.14 km2, with a radius of 10 km around the Fenelon site in 2022 (WSP, 2022). This potential varies from low to high in the 92 zones of archaeological potential delineated. Twelve (12) areas have a high or medium potential and are particularly sensitive from a heritage point of view. It is recommended that these areas not be affected by the work. However, if development could not be avoided, a visual inspection and systematic surveys every ten meters should be done prior to the commencement of work.

Any changes to the development that may affect the soils may require a new assessment of archaeological potential and adjustments to specific measures. An archaeologist should therefore be consulted in this eventuality.

20.4.3 Social requirements

20.4.3.1 Engagement Activities Requirements

The Government of Quebec recommends that project initiators engage in good faith, as soon as possible, in a process of information and consultation with locals and First Nation communities, with an approach based on respect, transparency and collaboration. The MELCCFP published a guide to the information and consultation process carried out with Indigenous communities for projects subject to the EQA assessment and review procedure (*Guide sur la démarche d'information et de consultation réalisée auprès des communautés autochtones par l'initiateur d'un projet assujetti à la procédure d'évaluation et d'examen des impacts sur l'environnement*; MELCC, 2020). The Ministère de l'Énergie et des Ressources naturelles et des Forêts ("MRNF") also published a *Native Community Consultation Policy* specific to the mining sector (MERN, 2019).

Also, both the James Bay Advisory Committee on the Environment ("JBACE") and the COMEX published guidelines for consultations and public engagement activities (JBACE, 2019; COMEX, not dated).

Consultation and communication activities with the stakeholders were initiated in 2016 and are ongoing, notably with the Cree communities of Waskaganish and Washaw Sibi, the Cree Nation Government, the Algonquin Abitibiwinni First Nation and the municipality of Matagami. (see Item 20.4.1).

In accordance with the *Mining Act*, Wallbridge will have to establish a monitoring committee to foster the involvement of the local community. The committee must be established within 30 days after the mining lease is issued and must be maintained until all the work provided for in the rehabilitation and restoration plan has been completed. The lessee determines the number of representatives who are to sit on the committee. However, the committee must include at least one representative of the municipal sector, one representative of the economic sector, one member of the public and, if applicable, one representative of an Indigenous community consulted by the Government with respect to the Project.

20.4.3.2 Agreements

On August 3, 2022, Wallbridge signed a PDA with the Cree Nation of Waskaganish, the Cree Nation of Washaw Sibi, the Grand Council of the Crees (Eeyou Istchee) and the Cree Nation Government. This agreement notably provides for enhanced Cree involvement in business and employment opportunities flowing from the Fenelon Gold

Project, the implementation of a jointly developed Cultural Sensitivity Awareness Program, and the establishment of a cultural centre at the Fenelon camp to sensitize workers to Indigenous realities and culture and to promote a working environment characterized by mutual respect. Discussions are underway with the Algonquin community of Pikogan.

20.4.3.3 Additional studies

The following components regarding the social environment will be studied as part of the ESIA process:

- Traditional First Nation Land Use;
- Economic Benefits Assessment;
- Visual integration (landscape and night light baseline condition surveys);
- Circulation and Roads Security Assessment.

20.5 Closure Requirements

20.5.1 Mine closure and reclamation

According to *Québec Mining Act* (L.R.Q., c. M 13.1), Wallbridge shall submit a revised closure plan to the Minister for approval every 5 years or whenever amendments to the plan are justified by changes in the mining activities. Walbridge must also provide a financial guarantee covering the closure plan cost to the provincial government in accordance with the *Regulation Respecting Mineral Substances other than Petroleum, Natural Gas and Brine* (Chapter M-13.1, r. 2).

It is expected that the restoration works will be carried out progressively, especially for the tailings storage facilities. The most important closure activities are as follows:

- Following the end of the pumping activities, the pit will be transformed into a body of water. A raised trench will be built to prevent access to the pit, and hazard warning signs will be installed;
- Sale of salvageable mobile equipment or disposal at authorized recycling/disposal facilities;
- Dismantling the infrastructure of the tailings site, e.g. power line, conduits;
- Comprehensive revegetation of the layers and partial revegetation of the accumulation sites, i.e. tailings storage facilities, waste rock pile, temporary mineralized material stockpile and overburden stockpile, by spreading a layer of overburden and then covering it with topsoil before seeding;
- Progressive pumping and treatment of the water from the basin. The dikes will be breached and vegetated. The sludge accumulated in the pond will be excavated, transported, and put in place on the tailings storage facilities. Finally, the surfaces of the empty basin will be vegetated;
- Dismantling of buildings and infrastructure, except for those required for monitoring during the post-closure period. Salvageable materials and

equipment will be sold or transported to a recycling/disposal facility. Waste from dismantling operations will be transported to authorized sites for disposal;
- Management of the matter generated during the dismantling of the facilities by applying the principles of reduction, reuse and recycling. Execution of a land characterization study to identify the presence of contaminants. On-site treatment of contaminated soil or off-site disposal in accordance with regulations;
- Revegetation of the industrial area by spreading a layer of overburden, then covering it with topsoil before seeding;
- Scarification and revegetation of the mining roads (except for access to allow monitoring in the post-restoration period). Restoring of the natural drainage (including the dismantlement of culverts), filling of ditches and revegetation.

Several follow-up activities are planned once the mining operation is complete (post-operation) and once the closure work is completed (post-closure). Monitoring will span over seven years. Monitoring is planned for the integrity and stability of the structures, for the agronomic performance of the re-vegetated areas and for the environmental quality of the effluent and groundwater. The water treatment facilities will be maintained operational as required during the post-mining period.

The MRNF (MERN at the time) approved the last version of the closure plan on September 12, 2021. The MRNF has estimated the financial guarantee at $2,908,600.

The cost of closure and reclamation for the new project is estimated at $10,491,474. Walbridge must therefore provide a financial guarantee of $7,582,874.

20.5.2 Closure Plan

Under the *Mining Act*, a person who performs prescribed exploration or mining work must submit a closure plan for the land affected by their operations, subject to approval by the MRNF and conditional upon receipt of a favourable decision from the MELCCFP. This approval is required for the release of the mining lease and for mining operations to begin (including the construction phase).

The main objective of a mining closure plan is to return the site to an acceptable condition for the community. Protection, rehabilitation, and closure measures that will be presented will aim to return the site to a satisfactory condition by:

- Eliminating unacceptable health hazards and ensuring public safety;
- Limiting the production and spread of contaminants that could damage the receiving environment and, in the long term, aiming to eliminate all forms of maintenance and monitoring;
- Returning the site to a condition in which it is visually acceptable (reclamation); and
- Returning the infrastructure areas (excluding the tailings impoundment and waste rock piles) to a state that is compatible with future use (rehabilitation).

A proponent whose closure plan has been approved must submit a revised plan every 5 years to the MRNF unless the latter has set a shorter period for approving the closure plan or the revised plan.

Closure work must begin within 3 years of the cessation of operations.

A post-closure monitoring and maintenance program will have to be carried out to ensure the physical stability of infrastructure and the effectiveness of any remedial measures applied at the site. The post-closure monitoring and maintenance program must include the following:

- A physical stability monitoring and maintenance program;
- An environmental monitoring program; and
- An agronomical monitoring program.

A certificate of release may be issued when:

- The MRNF is satisfied that the closure work has been completed in accordance with the closure plan approved by the MRNF, and no sum of money is due to the MRNF with respect to the performance of the work;
- The MRNF is satisfied that the condition of the land affected by the mining operations no longer poses a risk to the environment or to human health and safety; and
- The MRNF receives a favourable decision from the MELCCFP.

The certificate of release relates only to the obligations under the *Mining Act* and does not release a person from the obligations under the EQA and its regulations.

An amendment to Section 111 of the *Regulation respecting Mineral Substances other than Petroleum, Natural Gas, and Brine* was made in 2013 (Decree 838-2013). Thus, mining companies must now provide a financial guarantee. This financial guarantee ensures that funds will be available to carry out the work provided for in the closure plan in the event of default by the proponent. It covers the entire cost of land rehabilitation and reclamation work for the entire mine site, as provided for in the closure plan.

Moreover, in November 2017, the MRNF published the *Guidelines for preparing mine closure plans in Québec*. A detailed breakdown of the dismantling cost for all infrastructure built on-site must now be provided, and the engineering and supervision fees (indirect costs) have been fixed to a minimum of 30% of the direct cost, including the post-restoration monitoring at the conceptual stage of the Project. A minimum contingency of 15% must be added to the estimated cost.

The proponent who engages in mining operations must pay the financial guarantee according to the following terms:

- The guarantee must be paid in three instalments payments.
- The first payment must be made within 90 days of receiving plan approval.
- Each subsequent payment must be made on the anniversary of plan approval. and
- The first payment represents 50% of the total amount of the guarantee, and the second and third payments represent 25% each.

Estimated closure costs for the Project are presented in Item 20.5.1. The guarantee must remain in effect until the certificate of release provided for in section 232.10 of the *Mining Act* has been issued.

Post-closure scope or activities have not been reviewed as part of the PEA. This will be included in the scope of PFS, FS and ESIA studies.

21. CAPITAL AND OPERATING COSTS

The capital and operating cost estimates presented in this PEA are based on the construction of an underground mine, process plant and tailings facility designed for an average mining throughput of 7,000 tpd, totalling 30.9 Mt of mineralized material processed over the life of mine ("LOM"). The processing plant site is located at the mine site.

21.1 Capital Cost

The total capital costs for the Project are estimated at $1,239 million ($ M), including pre-production capital expenditures and sustaining capital expenditures. All costs are in Canadian dollars (CAD or $).

The total pre-production capital costs for the Project are estimated at $645 M. This includes capital lease payments of mobile equipment, capital purchases of surface and underground infrastructure, capital development and owner costs. This is summarized in Table 21.1. All costs are inclusive of a 10% contingency (the exceptions are underground development at 5% contingency and mill construction at 11.9% contingency). The cost components are discussed further in the following items of this report.

The ongoing, sustaining total capital costs for the remaining life of the Project (following the pre-production period) are estimated at $594 M. This includes ongoing capital leasing of mobile equipment, production shaft at 15% contingency, improvements or completion of the surface and underground infrastructure, and ongoing capital development. This is summarized in Table 21.2. Contingencies of $54 M and $44 M are included in initial and sustaining capital costs, respectively.

Capital costs were sourced from third-party equipment manufacturers, contractors, and vendors and InnovExplo's internal capital database. The capital estimation was completed with an accuracy of +40%/-30%.

The capital costs do not include:

- Costs to obtain permits;
- Costs for pre-feasibility and feasibility studies;
- Any provision for changes in exchange rates;
- GST/QST;
- Project financing and interest charges;
- Price/cost escalation during construction;
- Import duties and custom fees;
- Pilot plant and other testwork;
- Sunk cost;
- Exploration activities;
- Severance cost for employees at the cessation of operations and;
- Any additional costs (but can partly be absorbed in contingency allowance).

The underground operation will require development prior to starting the mining operation. This development, which will require about three years, is categorized as capital expenditure and will include:

- Portal improvement at the ramp entrance;
- All surface buildings, including mineral processing facilities;
- Water treatment plant;
- Electrical power distribution;
- Surface main ventilation and heating facilities

Table 21.1 –Capital Expenditure Summary

Item	Total cost (million CAD)
Infrastructure (road, electric line)	55.5
UG development	59.2
Camp site	24.1
Mine site	59.4
Mine capex	24.0
Production shaft	0.0
Paste plant	46.0
UG equipment	18.3
Milling	220.2
Water treatment – Tailings	35.8
Pre Operation	99.1
Open Pit (OB Excavation)	3.1
Total	**644.7**

Table 21.2 – Sustaining Capital Expenditure Summary

Item	Total cost (million CAD)
Infrastructure (road, electric line)	15.3
UG development	152.2
Camp site	7.9
Mine site	2.4
Mine capex	44.5
Production shaft	143.3
Paste plant	13.0
UG equipment	139.9
Milling	0.0
Water Treatment – Tailing	62.8
Reclamation	7.6
Open Pit (Waste Stripping)	5.4
Total	**594.3**

21.1.1 Mine contractor

A mine contractor will mobilize on-site to install dewatering equipment to get access to the underground development. The mine contractor will also mobilize equipment to start development in the second quarter. Civil work and general contractors will undertake the construction of the mine site, truck stop building, office-dry building, milling facility, paste plant, TSF, water pond, waste and mineralized material piles. It is assumed that a general contractor will take charge of the construction management. The total amount of capital dedicated to the mine contractor mobilization as well as dewatering is estimated at $2.1 M.

21.1.2 Shaft sinking

Shaft sinking is divided in two set of capital costs:

- Surface infrastructures and underground material handling system
- Mine contractor for shaft sinking and rock work for material handling system

At surface, shaft sinking will start with collar excavation, installation of the headframe, mineralized material silo, hoist, electrical system and sinking equipment. Underground material handling system include grizzly with rock breaker, silo, crusher, conveyor measuring and loading station. Capital cost of these various items has been evaluated by WSP based quotation of recent similar work.

Shaft sinking is planned as blind excavation and includes manpower and required material. As the shaft is used only for production (no man or material transportation), very limited installation will be put in place. The cage will be cable guided. The development costs for shaft sinking and all rock work associated to material handling installation are based on a quotation from a mine contractor. Table 21.3 is presenting shaft sinking costs.

Table 21.3 – Production shaft sustaining capital expenditure summary

Item	Total cost (million CAD)
Equipment (Hoist, Headframe, cable, control)	26.9
Surface construction and infrastructure	25.9
Sinking equipment and material	25.1
Shaft contractor mob-demob	4.4
Excavation (Shaft, loading, station)	25.1
Grouting allocation	1.8
Change over and commisionning	2.0
Grizzly, silo, crusher, conveyor, excavation	7.7
Grizzly, silo, crusher, conveyor, equipment and installation	24.5
Total	**143.3**

21.1.3 Mine development

Capital development includes lateral development for the ramp and levels (in waste rock) as well as vertical development for the fresh air and exhaust raises excavated by the raisebore and Alimak methods. During the pre-production period, the capital development is mostly in the Tabasco Zone, where $93.9 M will be spent to excavate 10,448 equivalent metres. The remaining mine development during the production period will total 118,552 equivalent meters at a total cost of $416.2 M.

21.1.4 Underground mobile equipment

The mobile equipment fleet consists of underground production and development units to support the underground mine. All equipment will be leased under a capital purchase agreement signed with vendors. Equipment capital costs represent the monthly payment of the 4 years terms to buy the equipment (equipment costs + financial costs). The maximum number of units required is 103. The total cost estimation for mobile equipment for Fenelon is 18.3 M$ for the pre-production period and 139.9 M$ for the sustaining production period.

21.1.5 Underground infrastructure

The underground infrastructure encompasses all the equipment to support material handling (mineralized and waste rock), secondary ventilation, electrical and communication distribution, and an underground pumping system. As most of these infrastructures will be built relatively early into the LOM, $27.0 M has been dedicated to the pre-production period compared to $44.5 M for the remaining LOM.

21.1.6 Surface infrastructure

The Process Plant and Surface Mine Infrastructure cost summary includes the pre-production costs and related ongoing sustaining costs to support the Fenelon Mine and Mill Complex. The costs include labour, materials, supplies and services for the establishment and ongoing project maintenance of the facility. This capital cost estimation includes various processes such as Surface Infrastructure, and the Mill Concentrator and Tailings Storage Facility. The total Process Plant and Surface Mine Infrastructure cost (including infrastructure, camp site, mine site and paste plant) during the pre-production period for the Project is estimated at $441.0 M.

It is to be noted that surface infrastructure is considering the construction of the shortest powerline (25.0 km from the Hydro-Quebec sub-station to the west of the Project). Therefore, the estimated powerline cost is $49.4 M, including contingencies. This cost is included in the total Process Plant and Surface Mine Infrastructure cost specified above.

Civil work and general contractors will undertake the construction of the mine site, truck stop building, office-dry building, milling facility, paste plant and tailing management facility as water pond and waste and mineralized material pile. It is assumed that a general contractor will take charge of the construction management.

21.1.7 Surface mobile equipment and environmental costs

A small fleet of surface mobile equipment has been selected to support the various industrial activities such as road maintenance, snow plowing and material off-loading. The sum dedicated to the environmental category is mostly dedicated to undertaking various studies, obtaining permits and paying for laboratory fees.

It is assumed that the contractors will be responsible for providing the above-mentioned services during the pre-production period. Therefore, the owner will buy most of its mobile equipment fleet past the pre-production period.

21.1.8 Capital Expenditure Summary

Table 21.4 details the pre-production surface infrastructure capital expenditures as presented in the cash flow.

Table 21.4 – Detailed Capital Expenditures (million CAD)

Item	Total cost (million CAD)
Access road	4.1
Main Power line, Transfo station and secondary power line	49.4
Telecommunication	2.0
Sub Total Infrastructure	**55.5**
Camp site preparation and electrical distribution	2.0
Temporary dormitoriy (Construction phase)	3.9
Dormitories, kitchen, welcome center	14.4
Camp Services	3.8
Sub Total Camp	**24.1**
Mine site preparation and haul road	10.9
Mine Services	5.9
Truck Stop, warehouse building	21.6
Office-Dry building	10.0
Communication, IT	1.1
Compressor room	1.1
Waste and mineralized material pile	7.3
Concrete mixing plant	1.5
Sub Total Mine	**59.4**
Paste plant equipment	11.3
Paste plant building	20.3
Paste plant indirect costs	12.7
Paste distribution network	1.7
Sub Total Paste Plant	**46.0**

Mill plant equipment	60.6
Mill plant builing and installation	97.5
Ore dome, liner, first fill	11.8
Indirect construction costs	46.0
Assays Lab costs	4.2
Sub Total Mill Plant	**220.2**
Water treatment system	7.9
Tailing management facility and water pond	27.9
Sub Total Water treatment and Tailings	**35.8**
Total	**441.0**

21.2 Operating Cost Underground

The operating cost estimates presented in this PEA study for the Project are based on InnovExplo's database of benchmarked data, with similar activities as that of the proposed mines. The benchmarked unit costs were then factored (increased up or down) to reflect Fenelon mine operation. A fixed and variable component was included, thus allowing the costs to reflect the production rate of each particular year.

The principal assumptions are in line with current market conditions (Gold price, exchange rate, fuel, propane and electricity cost) and are sound projections for economic evaluation of the project.

Operating costs include labour, supplies, services, power and mobile equipment maintenance and parts. The average operating cost per tonne milled ($/t) for Fenelon Underground is estimated at $82/t.

The G&A costs for the integrated project are estimated at $13.2/t and a processing cost of $16.8/t. These costs are summarized in Table 21.5.

Table 21.5 – Operating Expenditure Summary

Item	CAD (million $)	$/t (CAD)
UG Development	264.0	8.5
Mining	790.8	25.6
Services	265.4	8.6
G&A	407.1	13.2
Milling	521.3	16.8
Water Treatment – Tailing	50.8	1.6
Royalites	237.2	7.7
Total	**2,536.6**	**82.0**

Underground Mine costs pertain to the operational costs to support the mineralization extraction at Fenelon mine, which utilizes a longitudinal long-hole retreat approach.

Stopes are mostly backfilled with either paste fill (paste) or CRF and/or plain, uncemented rock fill.

Contractor Indirect OPEX are budgeted for the pre-production period while they are involved in the initial mine development and construction. Definition drilling is estimated to support all the infill drilling required to improve the operating block model and provide more accurate contour of the mineralized zones.

Stope development consist of all the lateral development in the mineralized material to allow production equipment to access the various production centers. The stoping activity encompasses blast hole production drilling, mucking and backfilling activities in order to extract the mineralized materials. Expenses related to the leasing contract of the underground mining fleet is accounted for in this budget line.

The operating cost related to the processing facility located at Fenelon Mine site include labour, maintenance, power, supplies and services to support the ongoing expense of running the mill. Having an operating capacity of up to 7,000 tpd, it should easily support the nominal mine throughput of 7,000 tpd of mineralized material coming from the stopes. Capital costs have been based on vendor quotations for major equipment and operating costs have closely referenced the costs of similar mill.

The tailings are thickened using an 18 m diameter paste or deep cone thickener located adjacent to the concentrator building. Flocculant for the thickener will be provided by a common flocculant system located inside the concentrator. Thickener overflow will be returned to the concentrator for use as process water.

General and Administration costs include the mine indirects that are not charged directly to the operating mines. It includes the administration at the main office located at Fenelon Mine site. The surface mobile equipment leasing contract is incorporated into the G&A as well.

Underground mine costs are summarized in Table 21.6 below.

Table 21.6 – Operating Capital Expenditure breakdown (CAD)

Development *	$/m (CAD)
Ramp (5,7mLx5,5mH) Single Face	3,798
Level access (5,7mLx5,5mH) Multi Face	3,607
Haulage (5,7mLx5,5mH) Multi Face	3,210
Ore (5mLx5mH) Multi Face	2,937
**Mining ** **	**$/t (CAD)**
LH Longitudinal stope, 5-6,5m large, Tabasco	10.7
LH Longitudinal stope, 6,5-8m large, Tabasco	10.8
LH Transverse stope, 8-11,5m large, Tabasco	6.7
LH Transverse stope, 11,5-15m large, Tabasco	6.8
Mining * **	**$/t (CAD)**
LH Backfill (Waste,CRF,Paste)	10.7
Definition drilling	1.0

- * Costs for manpower, material, equipment
- ** Cost for manpower, material, equipment; unit cost for tonne per stope
- *** Unit cost for LOM tonnes

22. ECONOMIC ANALYSIS

A cash flow model was developed to perform economic analysis for the Project. The cash flow predictions were done on a quarterly basis and in accordance with the development and production schedule. The analysis was performed on a constant dollar basis and takes into consideration capital cost estimates, operating cost estimates, closure cost and salvage value provisions, working capital requirements and taxation obligations. The economic analysis results present net present value ("NPV"), internal rate of return ("IRR") and payback period on a pre-tax and post-tax basis. A sensitivity analysis was performed on key parameters. All amounts are in Canadian dollars (CAD or $) unless specified in American dollars (USD or US$).

22.1 Principal Assumptions

Key assumptions used to build the Projects cash flow model include:

- Long-term gold price of USD 1,750.0 per ounce
- Exchange rate of CAD 1.00 = USD 0.77
- Propane price of CAD 0.693 per litre
- Diesel price of CAD 1.44 per litre
- Electricity cost of CAD 0.057 per kWh
- Discount rate of 5%

The principal assumptions are in line with current market conditions (Gold price, exchange rate, fuel, propane and electricity cost) and are sound projections for economic evaluation of the project.

22.2 Production Schedule

The production schedule is based on an underground mining operation that uses conventional longitudinal and transverse longhole stoping with a mining rate of 7,000 tpd over a 12.3-year mine life. A total of 30.9 Mt of mineralized material at an average grade of 2.73 g/t will be mined. The processing plant will process 7,000 tpd on average over the life of mine with an estimated recovery rate of 96.0%. Average annual production amounts to 211,900 ounces of gold for a total of 2.61 Moz over the mine life.

Figure 22.1 illustrates the processing and production schedule for the Project. A detailed annual production schedule is presented in Table 22.1, highlighting the key physicals used to build the cash flow model.

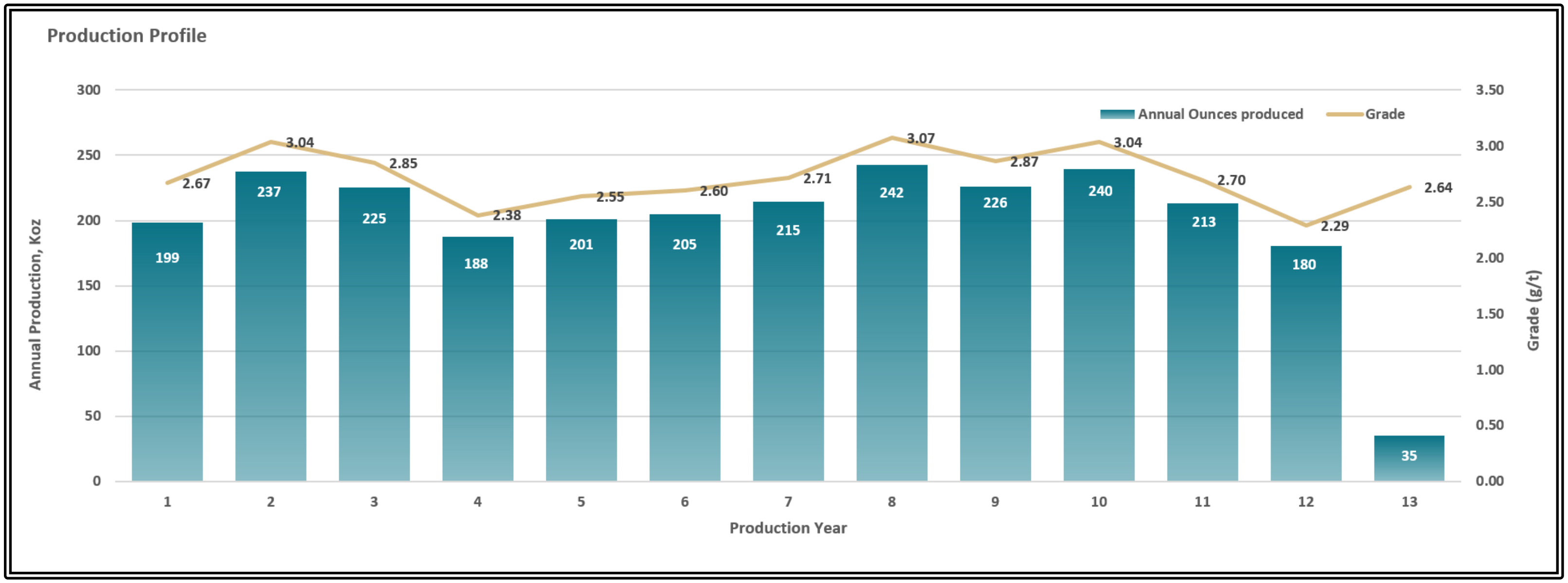


Figure 22.1 – Annual Production Schedule

Table 22.1 – Annual Production Schedule

Period		Total	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13
Mining																	
Mined Tonnage UG	*(t)*	**30,830,581**		19,253	284,812	2,103,959	2,535,148	2,560,871	2,554,883	2,554,930	2,554,946	2,561,958	2,554,954	2,554,976	2,554,949	2,561,976	2,554,926
Mined Grade	*(g/t)*	**2.73**		3.83	2.33	2.71	3.04	2.85	2.38	2.55	2.60	2.71	3.07	2.87	3.04	2.70	2.29
Mined Tonnage OP	*(t)*	**115,060**	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000	65,060
Mined Grade	*(g/t)*	**2.59**	-	-	-	-	-	-	-	-	-	-	-	-	-	2.59	2.59
Processing																	
Processing Feed Tonnage	*(t)*	**30,945,640**		--	--	2,408,024	2,535,148	2,560,871	2,554,883	2,554,930	2,554,946	2,561,958	2,554,954	2,554,976	2,554,949	2,561,976	2,554,926
Processing Feed Grade	*(g/t)*	**2.73**				2.67	3.04	2.85	2.38	2.55	2.60	2.71	3.07	2.87	3.04	2.70	2.29
Processing Recovery	*(%)*	**96.0%**	-	-	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%
Production																	
Gold Produced	*(oz.)*	**2,606,384**		--	--	198,588	237,490	225,158	187,821	201,127	205,061	214,593	242,321	225,989	239,507	213,160	180,492

The total cash costs including the 4% royalties, is estimated at $82/t milled or US$749/oz payable gold. The AISC is estimated at US$924/oz payable gold.

22.3 Revenue

Revenue was calculated using gold pricing and exchange rate assumptions. Total project gross revenue equals $5,930 M.

22.4 Royalties

A 4% net smelter return royalty ("NSR") is applicable on the metal sales from the Fenelon mine portion of the Project. These royalties represent a cost of $237.1 M over the LOM.

22.5 Capital and Operating Costs

The project requires $645 M of initial capital and $594 M of sustaining capital, for a total of $1,239 M in capital costs.

Underground operating costs are estimated at $77.7/t, and the open-pit operation costs at $113.0/t.

Total cash costs of US$749/oz and all-in sustaining cost of US$924/oz are expected over the LOM.

22.6 Closure Costs and Salvage Value

Closure costs are estimated at $10.5M. With the actual reclamation guarantee on the project of $2.9M, closure cost are estimated to $7.6M.

Salvage value is estimated on all the major equipment of the project as mobile equipment, electrical equipment, fixed equipment, mill and paste plant equipment. A salvage value was also estimated on modular buildings. The salvage value was estimated on typical price for used equipment associated with recent mine closure. The total salvage value is estimated to $33.2M.

22.7 Working Capital

The financial model also includes $50M in working capital requirements drawn down at the beginning of commercial production and returned at the end of the Project's life. Working capital requirements were determined as equal to three months of operating costs.

22.8 Taxes

The financial model considered the applicable taxation regime to approximate potential project economics. A federal corporate income tax rate of 15% and a provincial corporate income tax rate of 11.5% were applied to taxable income. The mining tax was evaluated in accordance with the *Quebec Mining Tax Act*, considering both a sliding scale profit tax based on profit margin and a minimal royalty based on gross revenue. Over the life of the project, provincial and federal corporate income tax amounts to $324.3M and Quebec mining tax amounts to $452.4M, for total taxes of $776.7M.

Carbon tax inclusion was reviewed and the project did not reach the threshold to trigger carbon tax.

22.9 Cash Flow Forecast

Table 22.2 and Figure 22.2 present the project cash flow annually. The project is expected to generate a total after-tax cash flow of $1,410 M.

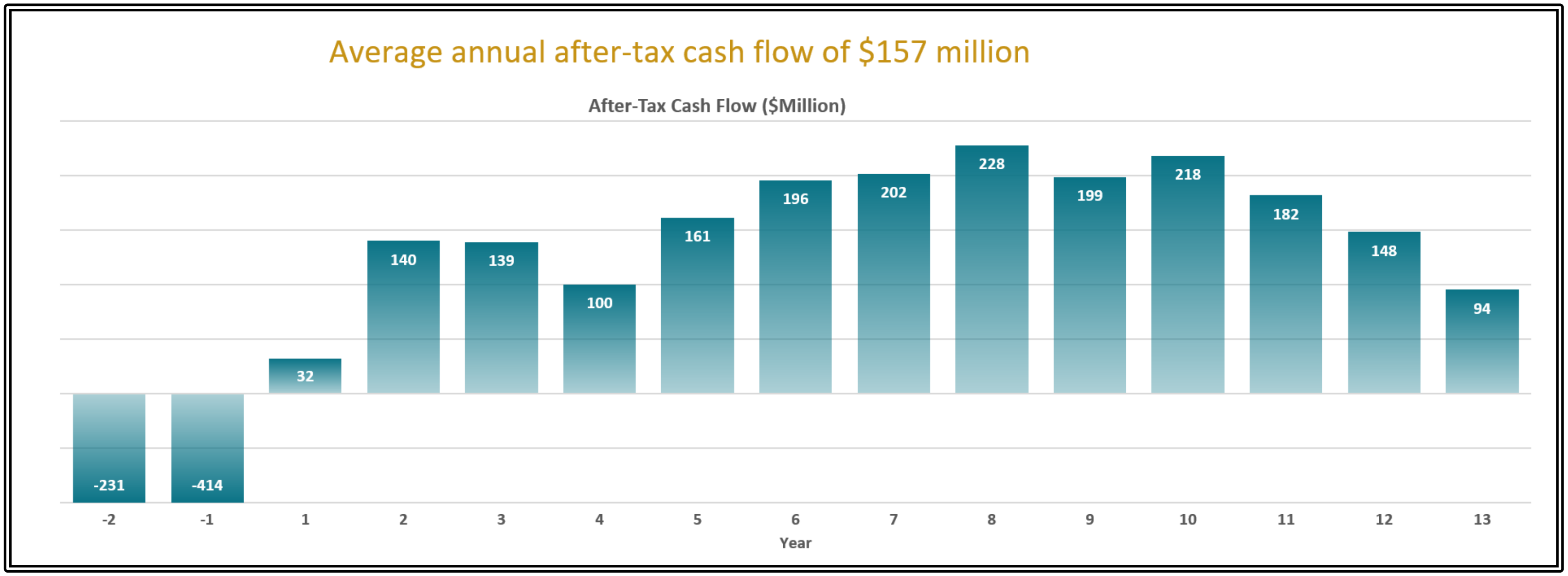


Figure 22.2 – Annual Cash Flow

Table 22.2 – Annual Cash Flow

Annual Cash Flow (CAD$ Thousands)																
Period	**Total**	**-2**	**-1**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**
Revenue																
Gross Revenue	5,929,525	-	-	451,788	540,291	512,234	427,293	457,564	466,514	488,200	551,280	514,126	544,879	484,940	410,619	79,799
Refining Charge																
Royalties	237,181	-	-	18,072	21,612	20,489	17,092	18,303	18,661	19,528	22,051	20,565	21,795	19,398	16,425	3,192
Net Revenue	5,692,344	-	-	433,717	518,679	491,745	410,201	439,262	447,853	468,672	529,229	493,561	523,083	465,542	394,194	76,607
Expenditure																
Capital Expenditure	1,231,524	230,531	414,218	141,519	153,494	120,165	80,450	32,264	16,156	11,387	4,724	10,298	5,391	4,918	5,884	125
Operating Costs	2,299,392	-	-	200,388	211,448	215,949	205,475	203,737	180,818	179,492	180,095	177,025	177,298	175,691	155,436	36,541
Closure Costs	7,583	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,583
Salvage Value	33,228	-	-	-	-	-	2,719	-	2,204	-	-	45	3,057	859	536	23,809
Taxation																
Taxes	791,897	-	-	9,719	13,627	16,412	26,564	41,990	57,466	76,002	116,564	107,520	125,146	103,789	84,929	12,170
Cash Flow																
Pre-Tax Cash Flow	2,187,073	(230,531)	(414,218)	41,809	153,738	155,631	126,995	203,261	253,084	277,792	344,410	306,283	343,451	285,792	233,409	106,167
Post-Tax Cash Flow	1,395,176	(230,531)	(414,218)	32,090	140,111	139,219	100,431	161,271	195,617	201,790	227,846	198,764	218,305	182,004	148,480	93,997
Cumulative Post-Tax Cash Flow			(230,531)	(644,749)	(612,659)	(472,548)	(333,328)	(232,898)	(71,627)	123,991	325,781	553,627	752,390	970,695	1,152,699	1,301,179

22.10 Results

On a post-tax basis, the Project demonstrates an NPV5% of $721 M, an IRR of 18.0% and a payback period of 5.4 years. On a pre-tax basis, the project demonstrates an NPV of $1,210 M, an IRR of 23.0% and a payback period of 2.5 years. A summary of key project economic parameters and results is presented in Table 22.3.

Table 22.3 – Summary of Project Economics

Economical Parameters		
Long-term gold price	(USD)	1750.00
Exchange rate	(CAD:USD)	1.00:0.77
Discount rate	(%)	5
NSR Royalty on Fenelon Mine Property	(%)	4
Mining Parameters		
Average grade mined	(g/t)	2.73
Cut-off grade	(g/t)	1.5
Mining rate	(tpd)	7,000
Total tonnage mined	(Mt)	31
Life of Mine	(years)	12.3
Processing Parameters		
Processing Recovery	(%)	96.0
Processing rate	(tpd)	7,300
Total tonnage milled	(Mt)	30.9
Production Parameters		
Average annual production	(oz/year)	211,901
Total production	(oz)	2,606,384
Capital Costs		
Initial capital	(million CAD)	645
Sustaining capital	(million CAD)	594
Closure and rehabilitation costs	(million CAD)	7.6
Salvage value	(million CAD)	33.2
Operating Costs		
Total operating costs	(CAD/t milled)	82
Cash Costs		
Total cash costs	(USD/oz)	749
All-in sustaining costs	(USD/oz)	924
Financial Analysis		
Pre-tax NPV5%	(million CAD)	1,210
Pre-tax IRR	(%)	23.0

Economical Parameters		
Pre-tax payback period	(years)	2.5
Post-tax NPV5%	(million CAD)	721
Post-tax IRR	(%)	18.0
Post-tax payback period	(years)	5.4
Profitability Index (Post-tax NPV5% / Initial Capital)	-	1.12

22.11 Sensitivity Analysis

The sensitivity analysis aims to assess the Project's resilience and robustness to different market conditions and potential uncertainties. By testing the Project's financial performance under various scenarios, valuable insights are gained into how sensitive the economics are to fluctuations in crucial parameters.

The sensitivity analysis was conducted to assess the effects of varying the gold price, operating costs, and capital costs on the post-tax 5% NPV and IRR. The findings of this analysis are displayed in Table 22.4, Table 22.5, and Table 22.6, with the base case highlighted.

Table 22.4 – Gold Price Sensitivity

Gold Price Variation (USD/oz)	Post-Tax NPV 5% (million CAD)	Post-Tax IRR (%)
1,400.00	220.2	9%
1,500.00	368.3	12%
1,600.00	511.8	14%
1,750.00	720.6	18%
1,800.00	788.7	19%
1,900.00	923.3	21%
2,000.00	1,057.1	23%
2,100.00	1,189.9	26%

Table 22.5 – Operating Cost Sensitivity

Operating Cost Variation (%)	Post-Tax NPV 5% (million CAD)	Post-Tax IRR (%)
-30%	1,023.3	24%
-20%	923.9	22%
-10%	822.8	20%
0%	720.6	18%
+10%	614.4	16%
+20%	506.5	14%
+30%	396.1	12%

Table 22.6 – Capital Cost Sensitivity

Capital Cost Variation (%)	Post-Tax NPV 5% (million CAD)	Post-Tax IRR (%)
-30%	914.1	26%
-20%	850.4	23%
-10%	786.0	20%
0%	720.6	18%
+10%	653.0	16%
+20%	585.6	14%
+30%	516.4	12%

The spider diagrams in Figure 22.3 and Figure 22.4 illustrate the impacts in the gold price, operating costs and capital costs on after-tax NPV and IRR of variations.

In both situations, the gold price emerges as the factor with the most significant impact. Whether financial markets, investment decisions or economic forecasts are being examined, the value of gold plays a pivotal role in shaping the outcome.

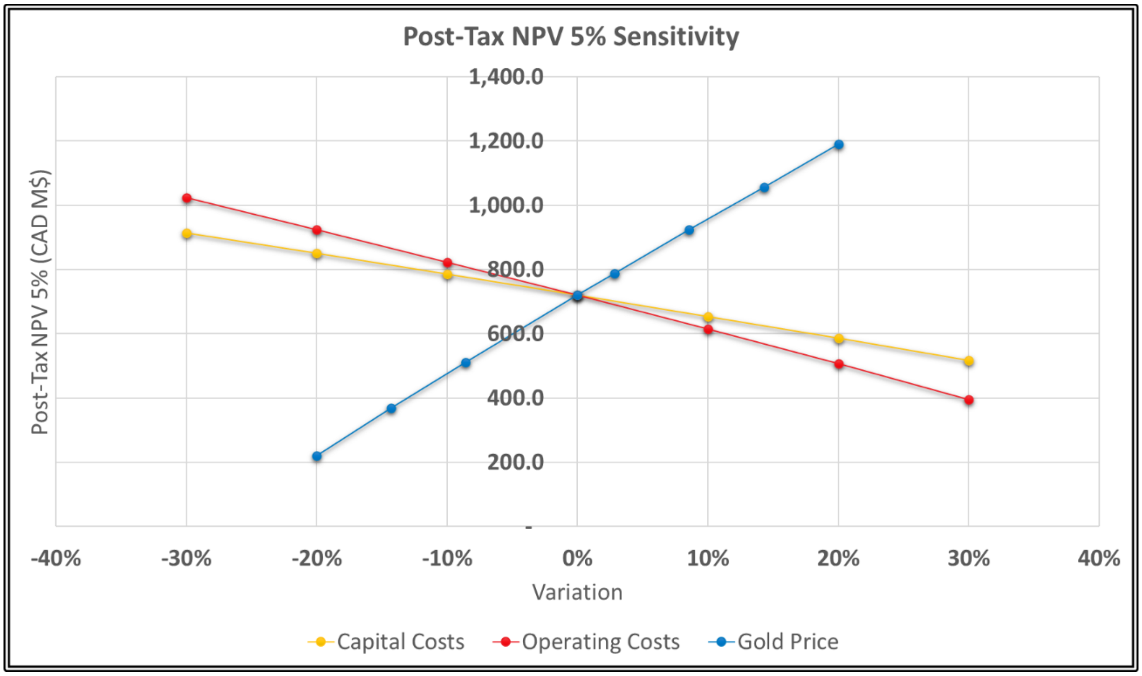


Figure 22.3 – Net Present Value Sensitivity

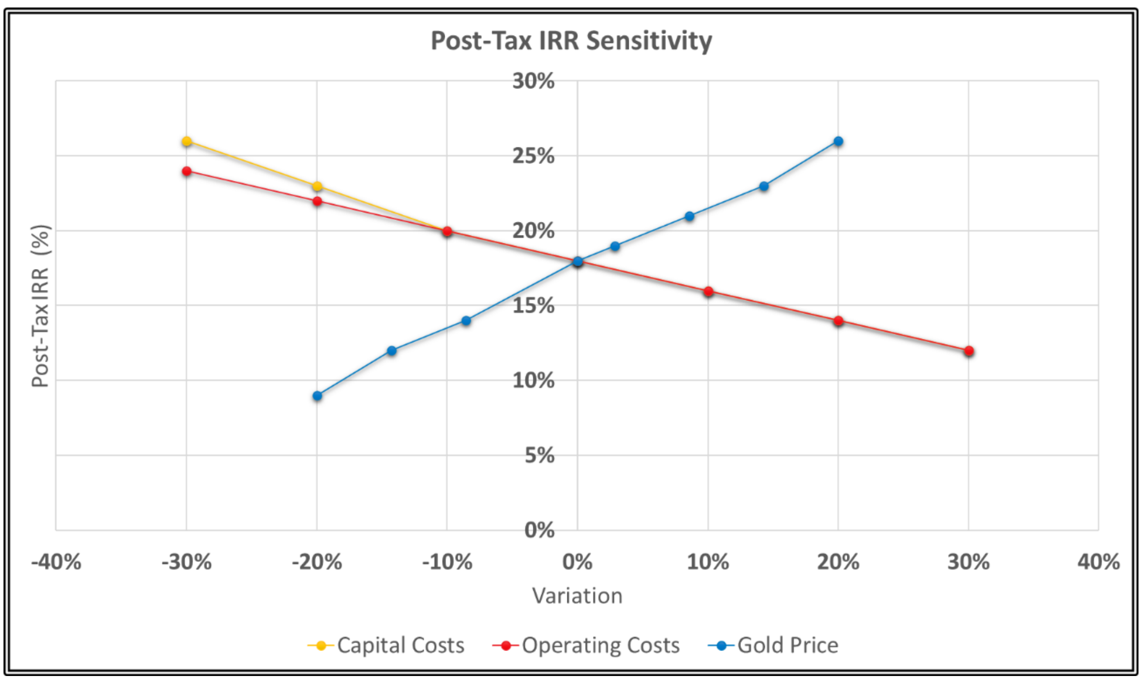


Figure 22.4 – Internal Rate of Return Sensitivity

23. ADJACENT PROPERTIES

As at the effective date of this Technical Report, the online GESTIM claims database shows several claim blocks under different ownerships around the Property (Figure 23.1). The information on these adjacent properties was obtained from the public domain and has not been verified by the QPs. Nearby mineralized occurrences are not necessarily indicative that the Property hosts similar types of mineralization. At the time of writing, the QPs were not aware of any active exploration activities in the immediate area of the Property that would be relevant to the 2023 MRE.

The Detour Lake mine belonging to Agnico Eagle Mines Limited (formerly Kirkland Lake Gold prior to the merger of February 2022) is the most significant nearby mineral occurrence. The gold mine is approximately 15 km west of the Property boundary. The Detour Lake, West Detour and North Pit deposits represent a large orogenic gold system of 835 Mt @ 0.76 g/t Au totalling 20.4 Moz gold in the Proven and Probable category. These mineral reserves are reported using a variable optimized cut-off strategy with a minimum cut-off grade of 0.50 g/t Au (mineral reserves as of March 31, 2022; Agnico, 2022). The large Kirkland Lake Gold claim block also includes the Zone 58N gold deposit with mineral resources of 2.7 Mt @ 5.8 g/t Au for a total of 0.534 Moz gold in the Measured and Indicated category (Leite et al., 2020). The Detour Lake and Detour West deposits are hosted by the Deloro Assemblage near the Sunday Lake Deformation Zone, while Zone 58N is close to the Lower Detour Deformation Zone.

Another significant mineral occurrence in the area is the Selbaie VMS deposit located 20 km south of the Property. This former BHP Billiton mine was closed in 2004 after achieving past production of 47.3 Mt @ 0.98% Cu, 1.98% Zn, 20 g/t Ag and 0.9 g/t Au (Voordouw and Jutras, 2018).

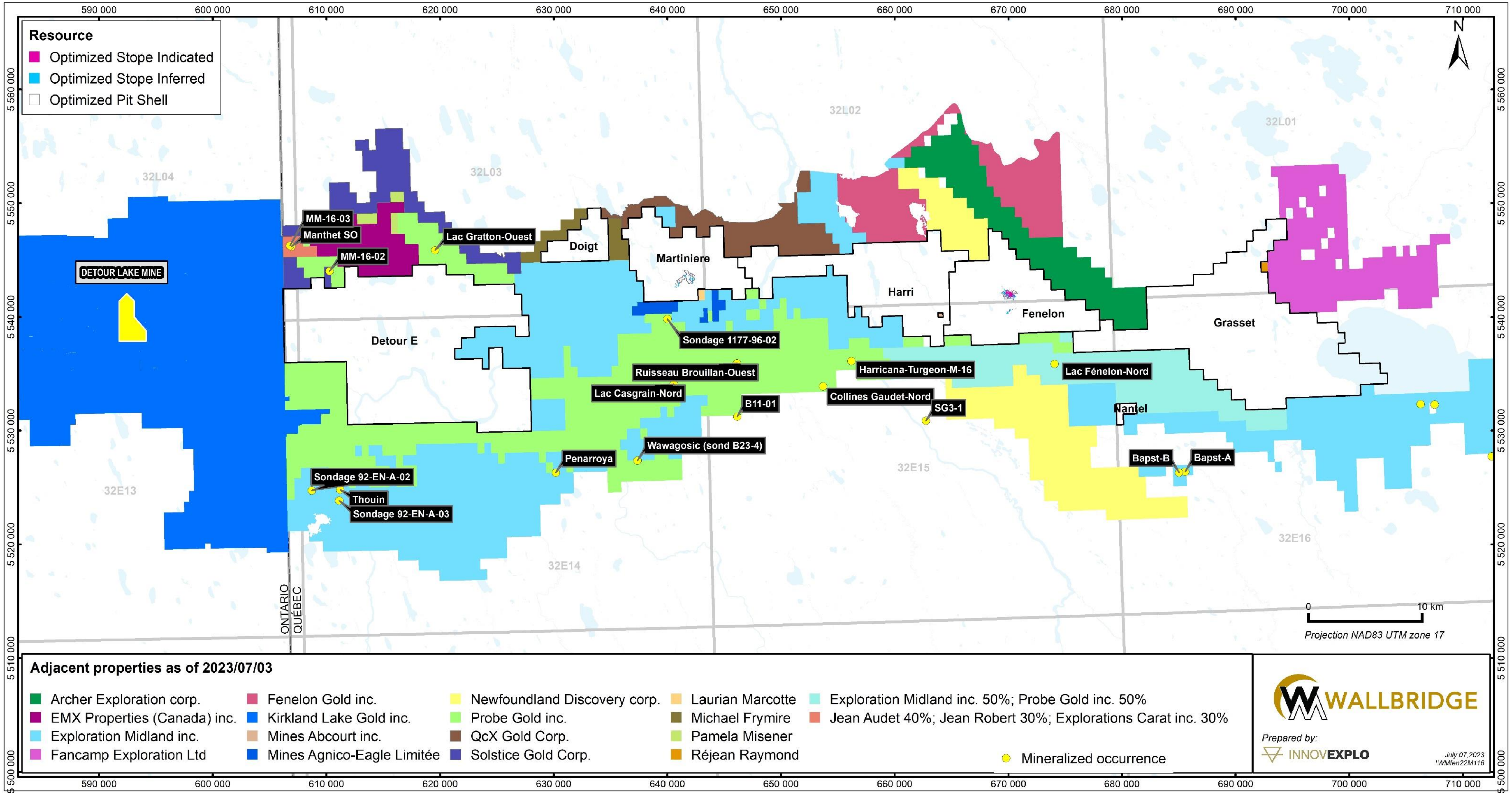


Figure 23.1 – Adjacent properties

24. OTHER RELEVANT DATA AND INFORMATION

A Blue Sky Scenario has been developed to better reflect the Property's exploration potential. Wallbridge's exploration work at the Project has shown that mineralization is still open at depth and laterally for the Tabasco-Cayenne and Area 51 zones. There is also potential to add a satellite zone within 1 km of the current resources. The potential to grow satellite zones, such as the Ripley Zone, which is not in the current PEA LOM, is also present.

The Blue Sky Scenario is based on the current LOM presented in this PEA. Three years of average production in terms of tonnage and grade has been added after year 5 (Blue Sky Scenario Years 6, 7 and 8) to extend the LOM to 15.3 years from 12.3 years. The production shaft is in place for the Blue Sky Scenario. No expansion of open pit mining is considered in the Blue Sky Scenario.

Adding 3 average years of production increases the total production tonnage to 38.4 Mt (+24.5%) and the recovered ounces to 3.24 Moz (+24.4%).

For the Capex costs, adding 3 years of production has no effect on major surface infrastructure, such as the power line, access road, camp, mill, mine site building, paste plant, main surface ventilation system and water treatment system. Therefore, for these items, no new Capex costs were considered.

For Sustaining Capex, the average cost from years 1 to 11 was added for underground development, mine Capex (pumping system, secondary ventilation, electrical distribution, CRF network and refuge), the paste distribution network and TSF. For mining equipment, 11% of the total cost of the UG equipment was added to support fleet renewal of the fleet. The total Sustaining Capex is at $663.2 M for the Blue Sky Scenario, an increase of 12.6% from the original PEA. The same contingency has been applied.

For the Opex cost, the average unit cost of years 1 to 11 was used for UG development, underground mining, services, G&A, milling, water treatment and tailings. Underground development is equivalent to 4 active teams, and support services were added accordingly.

Globally, the Blue Sky Scenario generates an after-tax NPV (5%) of $918.3 M (+24.9%) and an IRR of 18.4%.

Table 24.1 outlines the Blue Sky schedule.

Table 24.1 – Blue Sky Underground Schedule Summary

Annual Cash Flow (CAD$ Millions)																			
Period	**Total**	**-2**	**-1**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**
Revenue																			
Gross Revenue	**7,376.8**	-	-	451.8	540.3	512.2	427.3	457.6	482.4	482.4	482.4	466.5	488.2	551.3	514.1	544.9	484.9	410.6	79.8
Refining Charge	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalties	**295.1**	-	-	18.1	21.6	20.5	17.1	18.3	19.3	19.3	19.3	18.7	19.5	22.1	20.6	21.8	19.4	16.4	3.2
Net Revenue	**7,081.8**	-	-	433.7	518.7	491.7	410.2	439.3	463.1	463.1	463.1	447.9	468.7	529.2	493.6	523.1	465.5	394.2	76.6
Expenditure																			
Capital Expenditure	**1,292.6**	230.5	414.2	141.5	153.5	120.2	80.5	32.3	21.8	19.7	19.7	16.2	11.4	4.7	10.3	5.4	4.9	5.9	0.1
Operating Costs	**2,894.8**	-	-	200.4	211.4	215.9	205.5	203.7	199.2	199.3	197.0	180.8	179.5	180.1	177.0	177.3	175.7	155.4	36.5
Closure Costs	**7.6**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.6
Salvage Value	**33.2**	-	-	-	-	-	2.7	-	-	-	-	2.2	-	-	0.0	3.1	0.9	0.5	23.8
Taxation																			
Taxes	**1,069.3**	-	-	9.7	13.6	16.4	26.6	42.0	56.2	62.8	79.0	84.8	97.3	126.7	114.8	130.4	107.6	87.5	13.9
Cash Flow																			
Pre-Tax Cash Flow	**2,920.6**	(230.5)	(414.2)	41.8	153.7	155.6	127.0	203.3	231.4	255.5	246.5	253.1	277.8	344.4	306.3	343.5	285.8	233.4	106.2
Post-Tax Cash Flow	**1,861.4**	(230.5)	(414.2)	32.1	140.1	139.2	100.4	161.3	190.2	185.8	169.5	168.3	180.5	217.7	191.5	213.0	178.2	145.9	92.3
Cumulative Post-Tax Cash Flow		(230.5)	(644.7)	(612.7)	(472.5)	(333.3)	(232.9)	(71.6)	118.6	304.4	473.9	642.2	822.7	1,040.5	1,231.9	1,445.0	1,623.2	1,769.1	

25. INTERPRETATION AND CONCLUSIONS

25.1 Mineral Resources

The 2023 MRE was prepared using all available validated information and updated economic assumptions (i.e., metal prices, exchange rate, constraining volumes and surface and underground cut-off grades).

The Property provides the Issuer with an extensive district-scale land position over a 97-km east-west stretch of the Sunday Lake Deformation Zone ("SLDZ") in the northern part of the Abitibi Greenstone Belt. This Technical Report and the 2023 MRE herein meet the objectives of the assigned mandate.

The following conclusions were reached after conducting a detailed review of all pertinent information and completing the Detour-Fenelon Gold Trend 2023 MRE:

- The results demonstrate the geological and grade continuities for both gold deposits, Fenelon and Martiniere.
- The drill holes provide sufficient information for the mineral resource estimates of the 2 (two) deposits.
- In a combined scenario, the Fenelon deposit contains:
  - at a cut-off grade of 0.45 g/t Au for open-pit mining, an estimated Indicated mineral resource of 727,400 t grading 4.46 g/t Au for 104,400 oz Au and an estimated Inferred mineral resource of 303,900 t grading 4.08 g/t Au for 39,800 oz Au,
  - at, a cut-off grade of 1.50 g/t Au for underground, using long-hole stoping, an estimated Indicated mineral resource of 20,931,700 t grading 3.37 g/t Au for 2,265,200 oz Au and an estimated Inferred mineral resource of 18,181,400 t grading 2.87 g/t Au for 1,678,500 oz Au,
- In a combined scenario, the Martiniere deposit contains:
  - at a cut-off grade of 0.55 g/t Au for open-pit mining, an estimated Indicated mineral resource of 7,757,700 t grading 2.14 g/t Au for 534,100 oz Au and an estimated Inferred mineral resource of 2,652,400 t grading 1.83 g/t Au for 156,400 oz Au,
  - at, a cut-off grade of 2.40 g/t Au for underground, using long-hole stoping, an estimated Indicated mineral resource of 1,253,500 t grading 3.66 g/t Au for 147,400 oz Au and an estimated Inferred mineral resource of 3,327,300 t grading 4.26 g/t Au for 455,400 oz Au,
  - at, a cut-off grade of 2.60 g/t Au for underground, using the cut and fill mining method, an estimated Indicated mineral resource of 31,600 t grading 2.84 g/t Au for 2,900 oz Au and an estimated Inferred mineral resource of 215,200 t grading 2.96 g/t Au for 20,500 oz Au,
- Additional diamond drilling could upgrade some of the Inferred mineral resource to the Indicated category and could identify additional mineral

resources down-plunge and in the vicinity of the current identified mineralization.

25.2 Metallurgy and Processing

25.2.1 Metallurgical Testwork

Metallurgical testing showed Fenelon material samples to be very hard and abrasive. Also the mineralized material of Tabasco and Area 51 zones was found to respond well to standard gravity concentration and cyanide leaching generating a very good gold recovery. The test results were appropriate to establish the process flowsheet.

25.2.2 Process Flowsheet

The plant will process material at a rate of 2.6 Mt/a with an average head grade of 2.73 g/t Au to produce doré.

Based on the testwork conducted, the process flowsheet consists of primary crushing, followed by a grinding circuit consisting of a SAG mill (in close circuit with a pebble crusher) and ball mill (in close circuit with cyclones – SABC circuit). A gravity circuit followed by intensive leaching recovers coarse gold from the cyclone underflow, while the cyclone overflow is treated in a carbon-in-leach circuit. Gold is recovered in an ADR (Adsorption-Desorption-Reactivation) circuit followed by electrowinning (“EW”) cells.

A cyanide detoxification system and flotation circuit will be used to treat the process plant tailing. The concentrated sulphide flotation tailings will mainly be used by the paste plant and the desulphurised tailing will be sent to paste plant or to the tailings storage facility.

25.2.3 Processing Risks

The following risks are noted with regards to the Process Plant:

The main metallurgical testwork program associated with the design of the leach- was conducted primarily at grind sizes between 50 and 60 µm, whereas the Process Plant will be operating at a P80 of 75 µm. Additional testwork is recommended because there is a risk associated with the leach circuit reagent addition rates selected and the leach recovery models assumed based on the metallurgical testwork.

Material Variability test work program associated with the first years of the mine operation is recommended. Some domains contain more or less sulphur and pyrrhotite material which can affect the design and recovery of the gravimetric circuit and also the leach such as the consumption of lead nitrate, oxygen or the pre-leach tank.

Several equipment selection parameters are typical parameters that must be confirmed by testing by laboratories or suppliers to confirm equipment selection.

25.2.4 Processing opportunities

Further elaborate test program of variability samples and composite of Fenelon project will refine the recovery, optimization of the operational parameters, reagents consumptions and equipments selection.

25.3 Mining Methods

The Fenelon project is planned as an underground mining operation designed to minimize its surface footprint. The Project will use optimized mining methods involving longitudinal and transverse stoping with backfill. Tailings are placed underground as paste fill, and waste rocks will be returned underground as stope rockfill or used to build the tailings storage facility.

The project is built around and below the historic Fenelon project underground openings, necessitating careful consideration of mine dewatering, waste management, and pillar evaluation. At year 5, it will utilize an underground crusher and a production shaft with a two-skip hoisting system to minimize equipment handling activities on the surface and underground.

Levels in the mine are connected by decline ramps, connecting both Tabasco and Area 51 sectors. The mine will be ventilated by two ventilation raises with high-efficiency fans installed on the surface. Mineralized material and waste will be hauled by Load-Haul-Dump (LHD) vehicles from the production area to be either remucked or transported to the main grizzly and rockbreaker station and to the underground crusher. The crushed mineralized material will be hoisted to the surface through the production shaft.

The underground mining will start in the second quarter of Year -2, and the stope production will begin in the first quarter of Year 1. The commercial production period is scheduled to start in the third quarter of Year 1, and the mine has a planned life until the second quarter of Year 13, with potential for extension through mineral resource conversion and exploration.

The life-of-mine plan shows a rapid production ramp-up in the third year, with production rising to an average of 225,000 ounces per year for the subsequent eleven years up to Year 12, with a total of 318,000 tonnes of mineralized material grading 2.64 g/t. The mine development involves an average of 13,700 meters of horizontal development per year from Year -1 to Year 5, with decreasing variations in subsequent years. The scheduling process underwent several iterations to develop the current life-of-mine plan.

The Fenelon project yields several key conclusions:

- Modern Underground Operation: The Fenelon project is designed as a modern underground mining operation that employs optimized mining methods and sequences to minimize its impact on the surface environment. Backfilling of stopes and underground placement of tailings help reduce the amount of waste material deposited on the surface.
- Efficient Ventilation System: The mine has a well-designed ventilation system with two ventilation raises and high-efficiency fans to ensure a continuous supply of fresh air for the workers underground.
- Material Handling Optimization: The use of Load-Haul-Dump (LHD) vehicles for hauling mineralized material and waste and the implementation of mineralized material passes facilitate efficient material handling within the mine, reducing trucking distances and cycle times.
- Gradual Production Ramp-Up: The project follows a well-planned production schedule, with a gradual ramp-up in production over the first few years. This

approach allows for proper infrastructure development and ensures a smoother transition to full commercial production.

- Extended Mine Life Potential: The project has the potential for extending its mine life beyond the initial plan through mineral resource conversion and exploration activities. This suggests that the project's viability can be further improved with ongoing exploration and resource evaluation (see Blue Sky scenario, Item 24)
- Environmental Considerations: The project demonstrates an awareness of environmental concerns by implementing measures to reduce surface waste and tailings disposal. The use of paste fill and backfilling of stopes contributes to minimizing the environmental impact of the mining operation. The use of electric equipment underground limits CO_2 production and ventilation requirement.
- Iterative Planning Process: The scheduling process for the life-of-mine plan underwent multiple iterations, indicating a thorough and iterative approach to optimize the project's development and production strategies.

In conclusion, the Fenelon project showcases a well-designed and environmentally conscious underground mining operation with a focus on efficient material handling, preservation of historical assets, and the potential for a sustainable and extended mine life through continued exploration and resource management.

25.4 Environmental Studies

To date, none of the inventories carried out have identified any environmental issues posing a risk to the project. Most inventories need to be continued and/or completed to confirm this conclusion. Potential impacts on species at risk confirmed on the territory can be mitigated by specific mitigation measures. Any encroachment of the project into fish habitat will have to be compensated for under applicable regulations. Similarly, any encroachment of the project into wetlands or the water environment may be subject to a compensation program.

Of the principal lithologies to form waste rock, the meta-sediment and intermediate intrusive waste rock are provincially classified as potentially acid-generating and potentially leachable, while mafic intrusive waste rock is classified as non-acid-generating but leachable for arsenic. Weathering tests performed on selected samples of waste rock confirm the propension to generate acid but after a delay and indicate that all waste rock exposed to air and water will accumulate salts that can be released in contact water. The proposed waste rock storage in a lined facility and closure with a low permeability cover, and contact water collection and treatment as necessary is expected to provide long-term geochemical stability and avoid degradation of the receiving environment from the waste rock infrastructure.

Low sulfur tailings are cyanided tailings and expected to be non-acid-generating and low leachable; they will be deposited in the TSF. The high sulfur concentrate is potentially acid-generating, leachable, and cyanided, and will be stored either in the emergency cell of the TSF or underground within the backfill. The anticipated contact water quality with the backfill has not been evaluated. Should the concentrate be on the surface of the final lift of the TSF, they will need to be managed to avoid oxidation and leaching in the long-term.

Environmental characterization field studies must continue in order to obtain all the environmental baseline data required for the environmental and social impact assessment processes to be initiated at the federal and provincial levels. In parallel, the process of stakeholder engagement and consultation (both First Nations and non-First Nations) initiated by Wallbridge must continue, based on the principles of respect, transparency and collaboration.

25.5 Capital and Operating Costs

The total capital costs, including pre-production and sustaining expenditures, are estimated at CAD$1,239 million. Pre-production capital costs amount to CAD$645 million, covering various aspects like capital leases, surface and underground infrastructure, development, and owner costs. The sustaining capital costs for the remaining mine life are estimated at CAD$594 million. Cost estimates were obtained from third-party equipment manufacturers, contractors, and vendors, with a capital estimation accuracy of +40%/-30%.

The construction and development activities involve mine contractors mobilizing on-site to install dewatering equipment and start underground development. Civil work and general contractors handle construction tasks for the mine site, processing plant, and tailings management facility. Shaft sinking and underground material handling installations are also included in the economic evaluation of the project.

Operating cost estimates are based on benchmarked data from similar mining activities, adjusted to reflect Fenelon mine operation. The average operating cost per tonne milled is estimated at $77.55/t. General and administration costs are $14.26/t, and processing costs are $16.89/t.

Operating costs for the processing facility on-site cover labor, maintenance, power, supplies, and services required to run the mill with a capacity of up to 7,000 tpd, supporting the mine's nominal throughput. General and administration costs include mine indirects and administration at the main office located at Fenelon Mine site. The surface mobile equipment leasing contract is also accounted for in the general and administration costs.

The Fenelon Project has demonstrated a comprehensive approach to cost analysis, meticulously considering both capital and operating expenses. By engaging various third-party experts and vendors, the project has ensured the reliability and realism of its cost estimates, laying a strong foundation for informed decision-making and financial planning. Contingency costs have been factored into the estimates, demonstrating prudent risk management and preparedness for unforeseen events or cost fluctuations. The project's efficient management of contractor indirect operational expenses during the pre-production phase showcases resource optimization and cost control.

Operating cost estimates have been derived from benchmarked data, aligning the project's expenses with those of similar mining activities. This approach provides a realistic reflection of the project's ongoing operational costs, enhancing financial accuracy. Furthermore, the Fenelon Project emphasizes integrated project management, involving general contractors and construction management to ensure seamless coordination and execution of various project components. This collaborative approach enhances project efficiency and streamlines the implementation process.

Overall, the project's detailed cost analysis, environmentally conscious practices, and well-planned mining approach exemplify its commitment to sustainable and efficient resource extraction. With a strong focus on optimizing financial performance and mitigating potential risks, the Fenelon Project stands as a testament to responsible mining practices and prudent financial stewardship.

25.6 Economic Results

The economic analysis of the Fenelon Project, conducted through a comprehensive cash flow model, provides valuable insights into the project's financial viability and potential returns. The analysis takes into account various key factors, including capital and operating costs, closure costs, working capital requirements, taxation obligations, and gold price variations.

The production schedule for the project involves underground mining with a combination of longitudinal and transverse longhole stoping at a mining rate of 7,000 tpd over a projected mine life of 12.3 years. The mining mineralized material resources of 31.0 Mt at an average grade of 2.73 g/t indicates significant resource potential.

With the processing plant set to handle 7,000 tpd on average over the mine life and an estimated recovery rate of 96.0%, the project anticipates an annual production of approximately 211,900 ounces of gold, culminating in a total production of 2.61 Moz of gold over the mine life. These production figures demonstrate the project's potential to be a significant gold-producing operation.

The financial analysis reveals crucial economic indicators, both on a post-tax and pre-tax basis. On a post-tax basis, the project presents a net present value (NPV5%) of CAD 721 M$, an internal rate of return (IRR) of 18.0%, and a relatively short payback period of 5.4 years. On a pre-tax basis, the results are even more promising, with an NPV of CAD 1,210 M$, an IRR of 23.0%, and a notably quicker payback period of 2.5 years. These figures indicate strong financial prospects for the project, making it an attractive investment opportunity.

Overall, the Fenelon Project exhibits promising economic potential with favorable financial indicators and robust resources. Overall, the Fenelon Project exhibits promising economic potential with favorable financial indicators and robust robust indicated resources. Its strong NPV, IRR, and short payback period demonstrate the project's ability to generate substantial returns for investors and stakeholders. However, it is crucial to remain mindful of market volatility and fluctuations in gold prices, as they can significantly influence project economics. Nonetheless, with its well-planned mining approach and economically attractive metrics, the Fenelon Project stands as a promising venture in the gold mining sector.

25.7 Risks and Opportunities

Table 25.1 and Table 25.2 identify the significant internal risks, potential impacts and possible risk mitigation measures that could affect the future economic outcome of the Project. The list does not include the external risks that apply to all mining projects (e.g., changes in metal prices, exchange rates, availability of investment capital, change in government regulations, etc.).

Significant opportunities that could improve the economics, timing and permitting are identified in Table 25.3. Further information and study are required before these opportunities can be included in the project economics.

Table 25.1 – Risks for the Project

Risk	Potential impact	Possible risk mitigation
Social community licencing	Possibility that the population does not accept the mining project	Maintain a proactive and transparent strategy to identify all stakeholders and maintain a communication plan. The main stakeholders have been identified, and their needs/concerns have been understood. Continue to organize information sessions, publish information on the mining project, and meet with host communities.
Tailings Management: Complex pumping strategies for an intermittent operation and in a northern climate	Tailings pipe freezing if not flushed properly.	Inclusion of instrumentation that can lead to a fail-proof flushing procedure during the subsequent engineering phase. Perform supplemental rheology testing to ensure proper characterization of the tailings slurry.
Geochemistry: UG contact water quality may be negatively affected by the backfill placed underground.	If unmitigated during operation, this may result in an extended period of post-closure operations during which groundwater pumping and treatment may be necessary until the water quality requirements are met.	Implement a backfill testing program to identify its geochemical properties upon exposure and later flooding. Include the results of this investigation into a water quality model to evaluate possible effects and the effectiveness of control measures, if required.
Geochemistry: Groundwater quality may be negatively impacted by cyanided filtered tailings	Could cause permitting challenges and increase costs.	The effects and potential risks to groundwater from seepage of pore water and leaching of cyanided tailings must be evaluated and possibly controlled at the source.
Site infrastructure: Delays in main electrical power line permitting and construction	Could cause a construction and operation challenge and increase costs.	Monitor the transmission line project and construction closely.
Site infrastructure: Borrow pit not investigated	Some potential borrow sources have been identified but not characterized. Material sourcing and preparation may differ; design may need to be adjusted, which could result in higher CAPEX.	Carry out detailed borrow source investigation to estimate quantities and define material characteristics.
Backfill : Tailings testing	Impact on backfill strengths; backfill and tailings testing done on a full plant tailings, without	Controlling the ratio of desulphurized to sulphide tailings streams

Risk	Potential impact	Possible risk mitigation
	any sulphides enrichment	
Rock mechanics: Jeremie Fault	Open stopes instability, dilution.	Increase information about the fault location and features.
Rock mechanics: Other structures / new joint set.	Local rock mass instability	Increase geotechnical information level. Mapping.
Rock mechanics: Surface pillars	Pillar instability.	Collect more hydrogeological and geotechnical information in vicinity of surface pillar. Numerical simulations.

Table 25.2 – Risks for the Project (BBA, Tailings Management)

Risk	Potential impact	Possible risk mitigation
Tailings and waste rock geochemistry	The lack of hydrogeological information makes it impossible to determine the necessity of a geomembrane over the entire footprint of the waste storage facilities (waste rock stockpiles and tailings). The current study assumes a geomembrane encapsulating the waste rock perimeter berm. Furthermore, berm raises are anticipated using tailings. The tailings used for this purpose must not contain any concentrate. Furthermore, Should the tailings process water or contact water result be contaminated with cyanide-by-products, this assumption cannot longer be applicable, requiring a review of the overall TSF design. No testing has been completed	Complete a comprehensive geochemical testing for cyanided tailings and concentrate. Perform kinetic tests on representative samples of tailings.
Hydrogeology	The hydrogeology aspect was not evaluated over the TSF footprint.	Conduct a detailed hydrogeological study at depth over all areas which might be potentially impacted.
Geotechnical	No geotechnical information is available for TMF design (TSF, water management infrastructure, access roads, pipe benches). No design criteria available for any critical infrastructure	Conduct a geotechnical investigation prior to the next design phase.
Hydrogeology	Adding tests in fault 3 to better assess the underground inflow.	If the permeability is not as high as expected, the total inflow into

Risk	Potential impact	Possible risk mitigation
		the mine would be lower.
Waste management facilities design (tailings, water and waste rock)	Stability models for tailings confinement structures are not advanced. The risk is that the final cross-section of the structures might need to be reevaluated. Geotechnical properties of the tailings have been assumed. The risk is that the facility's storage capacity and the geotechnical properties of the tailings might need to be reevaluated. Water management concepts need to be developed into a full design, including the design and operational water balances. The risk is insufficient storage capacity of the required basins. The tailings deposition plan has not been advanced. Filling plans are required to properly plan TSF design, development, and operation. The TSF footprint has been established assuming environmental constraints in regard to the site's natural water streams. The risk is that the permitted footprint could be reduced. A dam breach study has not been conducted; this might affect the design criteria of the facility and the cross-section of retention structures, and it might need to be modified.	With baseline geotechnical data, perform stability analysis and full geotechnical-supported design. Proceed with the recommended geotechnical characterization of the tailings. Conduct full hydrological baseline studies. Conduct a full hydro-technical design for water management infrastructures. Develop TSF filling plans and prepare a supported facility development plan. Advance with full environmental site characterization and identify all constraints in relation to TSF and water management infrastructure design. Conduct a dam breach study and TSF dam classification to establish appropriate design criteria and parameters.
Environmental, permitting and social licence	Potential encroachment in confirmed fish habitat by tailings or adjacent sedimentation pond. Alternative location assessment is required for inclusion in MDMER Schedule 2, leading to a major delay (more than one year).	Make sure that the final layout does not encroach on confirmed fish habitats.
Closure	The TSF closure concept requires the elimination of water at the crest of the facility. A controlled TSF breach and drainage infrastructure need to be properly designed. The resulting civil work might affect closure costs.	Design a controlled TSF dam breach and associated drainage infrastructure for closure purposes.

Table 25.3 – Opportunities for the Project

Opportunities	Explanation	Potential benefit
Additional infill drilling on Fenelon	Would likely confirm and improve confidence in the known zones: Area 51, Tabasco-Cayenne and Ripley-Reaper	Potential to increase mineral resources (and increase the indicated mineral resources by converting inferred mineral resources)
Exploration drilling on Fenelon	Opportunities to extend the mineralized zones	Potential to increase mineral resources
Additional infill drilling on Martiniere	Would likely confirm and improve confidence in the known zones, especially the lateral extensions and at depth	Potential to increase mineral resources (and increase the indicated mineral resources by converting inferred mineral resources)
Exploration drilling on Martiniere	Opportunity to extend the mineralized zones	Potential to increase mineral resources
The Property is underexplored outside the known mineralized zones	The Property covers a significant length of the gold-prospective SLDZ and LDDZ. A large area of the Property is underlain by the Manthet Group volcanics, known to host VMS mineralization.	Potential for new discoveries
Geochemistry: Ongoing geochemical characterization of extracted materials	Allows for the validation or early modification of the closure plan, which should aim to be implemented and monitored early during operation, at least in some areas of the mine.	Reduce the uncertainties associated with closure costs and effectiveness.
Water Quality Carry out predictive water quality modelling of site contact water and groundwater at and around mine waste infrastructures (tailings, waste rock piles, backfilled underground stopes)	Will allow an evaluation of the risk to groundwater quality from the proposed storage handling methods and allow early modifications, should this be required	Reduce the uncertainties associated with long-term water quality and water treatment needs during operations and post-closure. Possible reduction of risk to operating and closure costs for water treatment.
Site infrastructure: Use prefabricated buildings and structures	Look for opportunities to optimize on-site construction using prefabricated building or modular concepts.	Reduce the risk to achieve the construction schedule and also reduce onsite manpower to optimize camp utilization.
Site infrastructure: Use of mine waste for construction	Additional geochemical investigation to identify mine sterile material suitable for construction.	Reduce borrow pit material needs to reduce CAPEX.
Geotechnical	A geotechnical investigation of the TSF and the mine site area will lead to a better understanding of the foundation conditions and advance a proper basin and TSF design.	Current confinement structure geometries could have steeper slopes, thus creating more storage capacity on the same footprint.
TSF and emergency cell	Define the operation scenarios where the emergency cell will be	Possibility of reevaluating the emergency cell footprint and

Opportunities	Explanation	Potential benefit
	required. Identify specific tailings volumes and periods of the year for utilization of emergency cell operation; Delineation of the environmental limit line around TSF and related infrastructure footprint; Define an overall tailings management approach with 60% or more tonnages to be stored underground.	integrating the emergency cell into the main TSF area. Maximize TSF footprint, reduce perimeter dam height. Reduce the TSF infrastructure requirement.
Rock mechanics	Complete in-situ stress measurements.	Collect additional data in the Jeremie Fault to better understand the spatial variability of rock mass quality and fault influence zone. Collect additional geotechnical data in the Tabasco and Area 51 zones to improve confidence in rock mass quality, rock strength and discontinuity sets. Collect hydrogeological data to understand the influence of groundwater on underground openings. Improve confidence in stope design through 3D numerical stress modelling for deep zones. At this stage, only empirical assessments have been completed. The proposed mining sequence must be viewed from a geotechnical point of view.

26. RECOMMENDATIONS

26.1 Engineering Studies:

Level of future studies adjusted to PFS level.

26.2 Geology

The recommendations regarding geology and exploration are as follows:

- Complete the 2023 exploration drilling programs on the Property.
- Complete the 2023 geophysical programs, fieldwork to generate grassroots drill targets on the Property.
- Complete Phase 2 drilling program as laid out in Pelletier et al. 2023 Technical Report: 40,000 m at Fenelon and 40,000 m at Martiniere
- Complete an update of the MREs for the Fenelon and Martiniere deposits that will include the results of the 2023 and Phase 2 drilling programs.

The associated costs of the proposed work are presented in Table 26.1.

26.3 Infrastructure

The recommendations regarding infrastructure are as follows:

- Additional geotechnical investigations and studies to assess soil conditions and characterize foundation conditions under planned infrastructure. The results may also provide recommendations for slope excavation.
- Borrow pit investigation to identify sources of granular materials.
- A PFS is required to increase the level of detail in the site's general arrangement and confirm infrastructure design criteria, footprint and locations. It should include a detailed evaluation of the number of workers and staff needed during construction and operation. The indirect construction costs should also be detailed.
- The steel headframe option should be looked at in more detail since it is a design-built headframe provided by an equipment supplier, and it was not reviewed by the mine operation team. The material take-off was not fully detailed.
- Additional geochemical investigations to identify mine waste material suitable for construction, thereby reducing the need for borrow pit material.

The associated costs of the proposed work are presented in Table 26.1.

26.4 Underground Mining

The recommendations regarding underground mining are as follows:

- Rock mass characterization to the PFS level, including a detailed investigation of the Jeremie Fault.
- DSO orientation that is more in line with the geology to minimize dilution and development.
- Unit cost evaluation at the PFS level.
- Optimize the sequencing scenario.

The associated costs of the proposed work are presented in Table 26.1.

26.5 Metallurgy

It is recommended to consider the following elements:

- Perform additional testwork on sample selection based on future mining plan to reflect mineralization that would be treated in the first five years. Variability samples are required to understand the responses of the various mineralized zones to grind size, leach kinetics and contaminant correlations.
- Additional comminution tests (e.g., SMC, Bond ball work index, and abrasion index) are recommended on samples representative of the first years of the planned operation to provide more confidence in equipment selection and to ensure that there is sufficient comminution information that is spatially representative of the variability within the various mineralized zones.
- The flowsheet selected for the PEA should be validated by selecting a composite sample representative of first operation years. This composite sample should undergo gravity-leach testwork, and the tailings should complete cyanide detoxification optimization testwork, flotation optimazation testwork and vendor thickener tests.
- Perform additional testwork as rheological tests, oxygen uptake to confirm the equipment selection and the Capex and Opex Cost
- Metallurgical testing showed Fenelon material samples to be very hard and abrasive.

Associated costs of the proposed work are presented in Table 26.1.

26.6 Tailings and Water Management

The following aspects should be addressed to further advance the design of the TSF and associated water management infrastructure:

- Comprehensive geochemical testing for low sulfur flotation tailings and concentrate.
- A detailed hydrogeological study at depth over all areas which might be potentially impacted.
- Carry out predictive water quality modelling of contact water with tailings storage infrastructure: at the TMF, underground backfill, waste rock storage piles and surface contact waters.
- Develop and implement a water quality monitoring program for site contact waters.
- Geotechnical investigations prior to the next design phase.
- A dam breach study and TSF classification.
- The design of a controlled TSF dam breach and associated drainage infrastructure for closure purposes.
- Environmental baseline studies. And,
- Comprehensive TSF and associated water management infrastructure design for the next stage (PFS).

The associated costs of the proposed work are presented in Table 26.1.

26.7 Waste Rock Management

The recommendations regarding waste rock management are as follows:

- Evaluate the representativeness of the geochemical characterization sampling plan completed to date against the finalized mine plan for the number and types of samples to reflect the volume of waste rock to be extracted per lithological unit. Additional samples may need to be collected, as/if applicable.
- During operations, develop a monitoring plan to document the geochemical properties of waste rock, underground backfill and contact water.
- Model the future mine contact water quality and possibly groundwater quality to assess water management needs and verify that the proposed mine waste management methods achieve post-closure water quality targets.
- Investigate the geo-environmental properties of paste backfill, including backfill that will contain the sulphide-rich reject material. The data collected should be used to develop modelling source terms in support of mine contact water.
- Evaluate the effect of flooding on underground contact water.

The associated costs of the proposed work are presented in Table 26.1.

26.8 Hydrogeology:

The recommendations ahead of mining for dewatering purposes are the following:

- Obtain a better structural model of the site to isolate potential water-bearing discontinuities.
- Gain knowledge on fault #3 and the Jeremie Fault to better assess the inflow.
- Get a better understanding of water chemistry at depth. This will help determine if treatment would be needed for deeper mining operations.
- Testing drill holes around condemnation areas, tailings and waste dumps to assess contamination risks.
- Updating inflow predictions.

26.9 Water Quality

The recommendations regarding water quality are as follows:

- To better predict the quality of water to be treated by the WTP, more data should be compiled and analyzed by sampling and modelling different water sources by conducting detailed geochemical, hydrogeological and hydrological studies.

26.10 Backfill

The recommendations regarding backfill are as follows:

- More backfill testing, with strength testing at a range of mixtures between the two tailings streams to see the impact on strengths, and to establish what the maximum sulphide tailings content in the backfill.
- Dewatering testing on the sulphide tailings stream.

The associated costs of the proposed work are presented in Table 26.1.

26.11 Costs Estimate for Recommended Work

InnovExplo has prepared a cost estimate for the recommended two-phase work program to serve as a guideline. The budget for the proposed program is presented in Canadian dollars in Table 26.1. Expenditures for Phase 1 are estimated at $15,515,000 (incl. 15% for contingencies). Expenditures for Phase 2 are estimated at $32,100,000 (incl. 15% for contingencies). The grand total is $47,615,000 (incl. 15% for contingencies). Phase 2 is contingent upon the success of Phase 1.

Table 26.1 – Estimated Costs for the Recommended Work Program

PHASE 1	WORK PROGRAM	BUDGET COST
Geology	Complete the planned 2023 exploration and infill drilling programs on the property	9,700,000$
Geology	Geophysical programs, field work, and technical studies	3,000,000$
Geology	Update of the MREs for the Fenelon and Martiniere deposits	200,000 $
Infrastructures	Characterize foundation conditions under planned infrastructure	200,000 $
Infrastructures	Identify sources of granular materials	50,000 $
Infrastructures	PFS to Increase the level of detail included in the site general arrangement	150,000 $
Infrastructures	Review steel headframe option	100,000 $
Infrastructures	Additional geochemical investigation	50,000 $
Underground Mining	Rock mass characterization	300,000 $
Underground Mining	DSO orientation more in line with geology	15,000 $
Underground Mining	Unit costs evaluation to PFS level	15,000 $
Underground Mining	Sequencing scenario to be optimized	15,000 $
Tailings and Water Management	Comprehensive geochemical testing	100,000 $
Tailings and Water Management	Detailed hydrogeological study	150,000 $
Tailings and Water Management	Geotechnical investigation	250,000 $
Tailings and Water Management	Dam breach study and TSF classification	75,000 $
Tailings and Water Management	Design a controlled TSF dam breach	50,000 $
Tailings and Water Management	Comprehensive TSF and associated water management infrastructure design	450,000 $
Tailings and Water Management	Environmental Baseline Study	100,000 $
Waste Rock Management	Geochemical characterization	50,000 $
Waste Rock Management	Monitoring plan	15,000 $
Waste Rock Management	Modeling of future mine contact water quality	25,000 $
Waste Rock Management	Investigate geo-environmental properties of paste backfill	25,000 $
Waste Rock Management	The effect of flooding on underground contact water should be study	25,000 $
Water Quality	Detailed geochemical, hydrogeological and hydrological studies	75,000 $
Backfill	Backfill testing	30,000 $
Metallurgy	Metallurgical testing program	200,000 $
Rock mechanics	In situ stress measurement	100,000 $
	Phase 1 subtotal	**15,515,000 $**

PHASE 2	WORK PROGRAM	BUDGET COST
Geology	Infill and exploration drilling – Fenelon (provision for follow-up on Phase 1): 40,000 m	16,000,000 $
Geology	Infill and exploration drilling – Martinière (provision for follow-up on Phase 1): 40,000 m	16,000,000 $
Rock mechanics	Numerical simulations	100,000 $
	Phase 2 subtotal	**32,100,000 $**
	TOTAL (Phase 1 and Phase 2)	**47,615,000 $**

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APPENDIX I – LIST OF MINING TITLES

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
CASAULT	CDC	2208453	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.37	37 607.09 $
CASAULT	CDC	2208454	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.37	53 101.52 $
CASAULT	CDC	2208455	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.37	- $
CASAULT	CDC	2208456	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.37	66 909.54 $
CASAULT	CDC	2208457	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.37	- $
CASAULT	CDC	2208458	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.37	- $
CASAULT	CDC	2208459	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.37	78 164.66 $
CASAULT	CDC	2208460	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.37	262 906.22 $
CASAULT	CDC	2208461	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.37	67 546.42 $
CASAULT	CDC	2208462	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.37	708 634.99 $
CASAULT	CDC	2208463	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.37	290 955.48 $
CASAULT	CDC	2208464	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.37	83 316.53 $
CASAULT	CDC	2208465	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.37	- $
CASAULT	CDC	2208466	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.36	18 050.54 $
CASAULT	CDC	2208467	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.36	62 212.29 $
CASAULT	CDC	2208468	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.36	- $
CASAULT	CDC	2208469	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.36	58 764.77 $
CASAULT	CDC	2208470	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.36	70 662.24 $
CASAULT	CDC	2208471	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.36	77 445.87 $
CASAULT	CDC	2208472	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.36	70 662.24 $
CASAULT	CDC	2208473	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.36	28 954.00 $
CASAULT	CDC	2208474	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.36	1 819.44 $
CASAULT	CDC	2208475	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.36	77 261.30 $
CASAULT	CDC	2208476	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.36	1 967.59 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
CASAULT	CDC	2208477	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.36	162 896.76 $
CASAULT	CDC	2208478	32E14	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.36	- $
CASAULT	CDC	2208479	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	394 629.90 $
CASAULT	CDC	2208480	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	1 543 745.14 $
CASAULT	CDC	2208481	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	945 565.19 $
CASAULT	CDC	2208482	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	194 575.71 $
CASAULT	CDC	2208483	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	357 373.09 $
CASAULT	CDC	2208484	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	146 254.70 $
CASAULT	CDC	2208485	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	38 135.03 $
CASAULT	CDC	2208486	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	5 127.00 $
CASAULT	CDC	2208487	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	53 693.77 $
CASAULT	CDC	2208488	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	- $
CASAULT	CDC	2208489	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	- $
CASAULT	CDC	2208490	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	2 967.78 $
CASAULT	CDC	2208492	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.36	- $
CASAULT	CDC	2208523	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	- $
CASAULT	CDC	2208524	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	25 273.82 $
CASAULT	CDC	2208525	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	65 708.00 $
CASAULT	CDC	2208526	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	293 846.00 $
CASAULT	CDC	2208527	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	89 104.00 $
CASAULT	CDC	2208528	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	5 126.00 $
CASAULT	CDC	2208529	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	5 126.00 $
CASAULT	CDC	2208530	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	71 869.00 $
CASAULT	CDC	2208531	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	5 126.00 $
CASAULT	CDC	2208532	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
CASAULT	CDC	2208533	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	- $
CASAULT	CDC	2208534	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	45 025.62 $
CASAULT	CDC	2208535	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	- $
CASAULT	CDC	2208536	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	7 196.57 $
CASAULT	CDC	2208537	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.33	- $
CASAULT	CDC	2208538	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.33	- $
CASAULT	CDC	2208539	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.33	- $
CASAULT	CDC	2208540	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.33	- $
CASAULT	CDC	2208541	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.33	- $
CASAULT	CDC	2208542	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.33	- $
CASAULT	CDC	2208543	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.33	- $
CASAULT	CDC	2208544	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.33	- $
CASAULT	CDC	2208545	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	- $
CASAULT	CDC	2208546	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	- $
CASAULT	CDC	2208547	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	- $
CASAULT	CDC	2208548	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	- $
CASAULT	CDC	2208549	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	52 099.56 $
CASAULT	CDC	2208550	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	32 267.69 $
CASAULT	CDC	2208551	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	217 565.56 $
CASAULT	CDC	2208552	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	294 348.12 $
CASAULT	CDC	2208553	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	310 926.25 $
CASAULT	CDC	2208554	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.32	- $
CASAULT	CDC	2208555	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.32	- $
CASAULT	CDC	2208556	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.32	- $
CASAULT	CDC	2208557	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.32	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
CASAULT	CDC	2208558	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.32	- $
CASAULT	CDC	2208559	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.32	- $
CASAULT	CDC	2208560	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.33	- $
CASAULT	CDC	2208561	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.33	- $
CASAULT	CDC	2208562	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.33	- $
CASAULT	CDC	2208565	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.33	- $
CASAULT	CDC	2208566	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.33	- $
CASAULT	CDC	2208567	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.33	- $
CASAULT	CDC	2208568	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.33	- $
CASAULT	CDC	2208569	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.33	40 434.23 $
CASAULT	CDC	2208570	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.33	- $
CASAULT	CDC	2208571	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.33	45 539.61 $
CASAULT	CDC	2208572	32L03	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.33	- $
CASAULT	CDC	2211287	32L03	2024-03-28	Midland	Option for Midland, SOQUEM NSR 1%	55.33	- $
CASAULT	CDC	2211288	32L03	2024-03-28	Midland	Option for Midland, SOQUEM NSR 1%	55.31	- $
CASAULT	CDC	2211289	32L03	2024-03-28	Midland	Option for Midland, SOQUEM NSR 1%	55.31	- $
CASAULT	CDC	2211290	32L03	2024-03-28	Midland	Option for Midland, SOQUEM NSR 1%	55.32	- $
CASAULT	CDC	2211291	32L03	2024-03-28	Midland	Option for Midland, SOQUEM NSR 1%	55.32	- $
CASAULT	CDC	2211292	32L03	2024-03-28	Midland	Option for Midland, SOQUEM NSR 1%	55.32	- $
CASAULT	CDC	2211293	32L03	2024-03-28	Midland	Option for Midland, SOQUEM NSR 1%	55.32	- $
CASAULT	CDC	2211294	32L03	2024-03-28	Midland	Option for Midland, SOQUEM NSR 1%	55.32	- $
CASAULT	CDC	2211295	32L03	2024-03-28	Midland	Option for Midland, SOQUEM NSR 1%	55.32	- $
CASAULT	CDC	2211296	32L03	2024-03-28	Midland	Option for Midland, SOQUEM NSR 1%	55.32	- $
CASAULT	CDC	2211297	32L03	2024-03-28	Midland	Option for Midland, SOQUEM NSR 1%	55.32	- $
CASAULT	CDC	2211298	32L03	2024-03-28	Midland	Option for Midland, SOQUEM NSR 1%	55.32	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
CASAULT	CDC	2211299	32L03	2024-03-28	Midland	Option for Midland, SOQUEM NSR 1%	55.32	- $
CASAULT	CDC	2211300	32L03	2024-03-28	Midland	Option for Midland, SOQUEM NSR 1%	55.32	64 123.20 $
CASAULT	CDC	2211301	32L03	2024-03-28	Midland	Option for Midland, SOQUEM NSR 1%	55.32	- $
CASAULT	CDC	2211302	32L03	2024-03-28	Midland	Option for Midland, SOQUEM NSR 1%	55.32	- $
CASAULT	CDC	2211303	32L03	2024-03-28	Midland	Option for Midland, SOQUEM NSR 1%	55.32	- $
CASAULT	CDC	2214200	32L03	2025-04-14	Midland	Option for Midland, SOQUEM NSR 1%	55.35	7 616.84 $
CASAULT	CDC	2214201	32L03	2025-04-14	Midland	Option for Midland, SOQUEM NSR 1%	55.35	5 927.71 $
CASAULT	CDC	2214202	32L03	2025-04-14	Midland	Option for Midland, SOQUEM NSR 1%	55.35	83 466.34 $
CASAULT	CDC	2214203	32L03	2025-04-14	Midland	Option for Midland, SOQUEM NSR 1%	55.34	376 896.36 $
CASAULT	CDC	2214204	32L03	2025-04-14	Midland	Option for Midland, SOQUEM NSR 1%	55.34	112 858.03 $
CASAULT	CDC	2241673	32L03	2025-07-20	Midland	Option for Midland, SOQUEM NSR 1%	55.35	11 098.79 $
CASAULT	CDC	2247245	32E14	2023-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.46	- $
CASAULT	CDC	2247246	32E14	2023-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.46	- $
CASAULT	CDC	2247247	32E14	2023-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.46	- $
CASAULT	CDC	2247248	32E14	2023-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.46	- $
CASAULT	CDC	2247249	32E14	2023-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.46	- $
CASAULT	CDC	2247250	32E14	2023-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.45	- $
CASAULT	CDC	2247251	32E14	2023-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.45	- $
CASAULT	CDC	2247252	32E14	2023-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.45	- $
CASAULT	CDC	2247253	32E14	2025-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.45	364.62 $
CASAULT	CDC	2247254	32E14	2023-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.45	983.08 $
CASAULT	CDC	2247255	32E14	2023-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.44	- $
CASAULT	CDC	2247256	32E14	2023-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.44	- $
CASAULT	CDC	2247257	32E14	2023-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.44	- $
CASAULT	CDC	2247258	32E14	2023-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.44	555.51 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
CASAULT	CDC	2247259	32E14	2023-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.44	1 446.92 $
CASAULT	CDC	2247260	32E14	2025-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.4	- $
CASAULT	CDC	2247261	32E14	2025-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.4	- $
CASAULT	CDC	2247262	32E14	2025-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.39	- $
CASAULT	CDC	2247263	32E14	2025-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.39	- $
CASAULT	CDC	2247264	32E14	2025-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.39	- $
CASAULT	CDC	2247265	32E14	2025-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.39	839.60 $
CASAULT	CDC	2247266	32E14	2025-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.39	- $
CASAULT	DC	2247267	32E14	2025-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.39	- $
CASAULT	CDC	2247268	32E14	2025-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.39	- $
CASAULT	CDC	2247269	32E14	2025-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2247270	32E14	2025-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2247271	32E14	2025-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2247272	32E14	2023-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2247273	32E14	2025-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2247274	32E14	2025-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2247275	32E14	2025-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2247276	32E14	2025-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2247277	32E14	2025-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2247278	32E14	2025-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2247279	32E14	2023-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.37	- $
CASAULT	CDC	2247280	32E14	2023-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.37	- $
CASAULT	CDC	2247281	32E14	2025-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.37	- $
CASAULT	CDC	2247282	32E14	2025-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.37	- $
CASAULT	CDC	2247283	32E14	2025-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.37	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
CASAULT	CDC	2247284	32E14	2025-08-23	Midland	Option for Midland, SOQUEM NSR 1%	55.37	- $
CASAULT	CDC	2271264	32E15	2024-01-31	Midland	Option for Midland, SOQUEM NSR 1%	55.37	- $
CASAULT	CDC	2271265	32E15	2024-01-31	Midland	Option for Midland, SOQUEM NSR 1%	55.37	- $
CASAULT	CDC	2273155	32E14	2024-02-10	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2273156	32E14	2024-02-10	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2273157	32E14	2024-02-10	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2273158	32E14	2024-02-10	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2273159	32E14	2024-02-10	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2273160	32E14	2024-02-10	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2273161	32E14	2024-02-10	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2273162	32E14	2024-02-10	Midland	Option for Midland, SOQUEM NSR 1%	55.38	3 530.80 $
CASAULT	CDC	2273163	32E14	2024-02-10	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2273164	32E14	2024-02-10	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2273165	32E14	2024-02-10	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2273166	32E14	2024-02-10	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2273167	32E14	2024-02-10	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2276124	32E15	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.37	938.58 $
CASAULT	CDC	2276125	32E15	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.37	938.58 $
CASAULT	CDC	2276126	32E15	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.37	938.58 $
CASAULT	CDC	2276127	32E15	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.37	1 131.70 $
CASAULT	CDC	2276128	32E15	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.37	938.58 $
CASAULT	CDC	2276129	32E15	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.37	938.58 $
CASAULT	CDC	2276130	32E15	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.37	938.58 $
CASAULT	CDC	2276131	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.36	938.41 $
CASAULT	CDC	2276132	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.36	938.41 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
CASAULT	CDC	2276133	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.36	938.41 $
CASAULT	CDC	2276134	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.36	938.41 $
CASAULT	CDC	2276135	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.36	938.41 $
CASAULT	CDC	2276136	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.36	938.41 $
CASAULT	CDC	2276137	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.36	938.41 $
CASAULT	CDC	2276138	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.36	938.41 $
CASAULT	CDC	2276139	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.36	938.41 $
CASAULT	CDC	2276140	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	938.24 $
CASAULT	CDC	2276141	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	938.24 $
CASAULT	CDC	2276142	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	8 220.63 $
CASAULT	CDC	2276143	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	2 674.63 $
CASAULT	CDC	2276144	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	938.24 $
CASAULT	CDC	2276145	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	938.24 $
CASAULT	CDC	2276146	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	938.24 $
CASAULT	CDC	2276147	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	938.24 $
CASAULT	CDC	2276148	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	938.24 $
CASAULT	CDC	2276149	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	938.24 $
CASAULT	CDC	2276150	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.35	938.24 $
CASAULT	CDC	2276151	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	938.07 $
CASAULT	CDC	2276152	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	938.07 $
CASAULT	CDC	2276153	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	938.07 $
CASAULT	CDC	2276154	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	938.07 $
CASAULT	CDC	2276155	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	938.07 $
CASAULT	CDC	2276156	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	938.07 $
CASAULT	CDC	2276157	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	938.07 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
CASAULT	CDC	2276158	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	938.07 $
CASAULT	CDC	2276159	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	938.07 $
CASAULT	CDC	2276160	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	938.07 $
CASAULT	CDC	2276161	32L02	2024-03-07	Midland	Option for Midland, SOQUEM NSR 1%	55.34	938.07 $
CASAULT	CDC	2282141	32L02	2024-03-30	Midland	Option for Midland, SOQUEM NSR 1%	55.33	937.90 $
CASAULT	CDC	2286321	32E14	2024-04-14	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2286322	32E14	2024-04-14	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2286323	32E15	2024-04-14	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2286324	32E15	2024-04-14	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2286325	32E15	2024-04-14	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2286326	32E15	2024-04-14	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2286327	32E15	2024-04-14	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2286328	32E15	2024-04-14	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2286329	32E14	2024-04-14	Midland	Option for Midland, SOQUEM NSR 1%	50.06	- $
CASAULT	CDC	2286330	32E15	2024-04-14	Midland	Option for Midland, SOQUEM NSR 1%	52.9	- $
CASAULT	CDC	2286331	32E15	2024-04-14	Midland	Option for Midland, SOQUEM NSR 1%	52.61	- $
CASAULT	CDC	2286332	32E15	2024-04-14	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2286777	32E14	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	55.37	52 532.84 $
CASAULT	CDC	2286778	32E14	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	55.37	- $
CASAULT	CDC	2286779	32E14	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	55.37	- $
CASAULT	CDC	2286780	32E14	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	54.18	- $
CASAULT	CDC	2286781	32E14	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	55.37	- $
CASAULT	CDC	2286782	32E14	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	55.37	4 804.70 $
CASAULT	CDC	2286783	32E14	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	55.37	4 804.70 $
CASAULT	CDC	2286784	32E14	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	27.81	126 363.24 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
CASAULT	CDC	2286785	32E15	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	55.37	- $
CASAULT	CDC	2286786	32E15	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	55.37	- $
CASAULT	CDC	2286787	32E15	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	55.37	- $
CASAULT	CDC	2286788	32L02	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	50.19	17 520.95 $
CASAULT	CDC	2286790	32L02	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	55.36	4 500.61 $
CASAULT	CDC	2286791	32L02	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	55.36	8 319.01 $
CASAULT	CDC	2286792	32L02	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	55.36	12 480.93 $
CASAULT	CDC	2286793	32L02	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	55.36	9 135.37 $
CASAULT	CDC	2286794	32L02	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	55.35	208 971.25 $
CASAULT	CDC	2286795	32L03	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	55.36	4 024.70 $
CASAULT	CDC	2286796	32L03	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	55.36	55 858.52 $
CASAULT	CDC	2286797	32L03	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	55.36	4 804.70 $
CASAULT	CDC	2286798	32L03	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	51.57	55 858.51 $
CASAULT	CDC	2286799	32L03	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	55.36	- $
CASAULT	CDC	2286800	32L03	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	55.36	- $
CASAULT	CDC	2286801	32E14	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	55.37	- $
CASAULT	CDC	2286802	32E14	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2286803	32E14	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2286804	32L03	2024-04-18	Midland	Option for Midland, SOQUEM NSR 1%	30.13	- $
CASAULT	CDC	2294127	32E14	2024-06-07	Midland	Option for Midland, SOQUEM NSR 1%	42.74	- $
CASAULT	CDC	2294128	32E14	2024-06-07	Midland	Option for Midland, SOQUEM NSR 1%	55.37	- $
CASAULT	CDC	2313433	32E14	2024-09-25	Midland	Option for Midland, SOQUEM NSR 1%	38.55	- $
CASAULT	CDC	2321964	32E14	2024-10-31	Midland	Option for Midland, SOQUEM NSR 1%	55.4	- $
CASAULT	CDC	2322789	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.41	- $
CASAULT	CDC	2322790	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.41	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
CASAULT	CDC	2322791	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.41	- $
CASAULT	CDC	2322792	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.41	- $
CASAULT	CDC	2322793	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.41	- $
CASAULT	CDC	2322794	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.41	- $
CASAULT	CDC	2322795	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.41	- $
CASAULT	CDC	2322796	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.41	- $
CASAULT	CDC	2322797	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.41	- $
CASAULT	CDC	2322798	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.41	- $
CASAULT	CDC	2322799	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.4	- $
CASAULT	CDC	2322800	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.4	- $
CASAULT	CDC	2322801	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.4	- $
CASAULT	CDC	2322802	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.4	- $
CASAULT	CDC	2322803	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.4	- $
CASAULT	CDC	2322804	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.4	- $
CASAULT	CDC	2322805	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.4	- $
CASAULT	CDC	2322806	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.4	- $
CASAULT	CDC	2322807	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.4	- $
CASAULT	CDC	2322808	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.4	39 735.72 $
CASAULT	CDC	2322809	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.4	- $
CASAULT	CDC	2322810	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.4	- $
CASAULT	CDC	2322811	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.4	- $
CASAULT	CDC	2322812	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.39	- $
CASAULT	CDC	2322813	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.39	- $
CASAULT	CDC	2322814	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.39	- $
CASAULT	CDC	2322815	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.39	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
CASAULT	CDC	2322816	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.39	- $
CASAULT	CDC	2322817	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.39	- $
CASAULT	CDC	2322818	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.39	- $
CASAULT	CDC	2322819	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.39	- $
CASAULT	CDC	2322820	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.39	9 757.40 $
CASAULT	CDC	2322821	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.39	53 433.07 $
CASAULT	CDC	2322822	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.39	- $
CASAULT	CDC	2322823	32E14	2024-11-07	Midland	Option for Midland, SOQUEM NSR 1%	55.39	- $
CASAULT	CDC	2326101	32E15	2024-12-01	Midland	Option for Midland, SOQUEM NSR 1%	55.37	- $
CASAULT	CDC	2326104	32L02	2024-12-01	Midland	Option for Midland, SOQUEM NSR 1%	55.36	- $
CASAULT	CDC	2326106	32L02	2024-12-01	Midland	Option for Midland, SOQUEM NSR 1%	55.36	- $
CASAULT	CDC	2384320	32E15	2024-04-17	Midland	Option for Midland, SOQUEM NSR 1%	55.38	938.75 $
CASAULT	CDC	2384321	32E15	2024-04-17	Midland	Option for Midland, SOQUEM NSR 1%	55.37	938.58 $
CASAULT	CDC	2384718	32E15	2024-04-29	Midland	Option for Midland, SOQUEM NSR 1%	55.37	- $
CASAULT	CDC	2384719	32L02	2024-04-29	Midland	Option for Midland, SOQUEM NSR 1%	55.36	10 200.58 $
CASAULT	CDC	2384720	32L02	2024-04-29	Midland	Option for Midland, SOQUEM NSR 1%	55.35	73 503.58 $
CASAULT	CDC	2390766	32L02	2024-09-16	Midland	Option for Midland, SOQUEM NSR 1%	55.35	69 943.58 $
CASAULT	CDC	2395089	32E15	2023-12-01	Midland	Option for Midland, SOQUEM NSR 1%	55.4	1 733.83 $
CASAULT	CDC	2395090	32E15	2023-12-01	Midland	Option for Midland, SOQUEM NSR 1%	55.39	938.92 $
CASAULT	CDC	2395091	32E15	2023-12-01	Midland	Option for Midland, SOQUEM NSR 1%	55.39	938.92 $
CASAULT	CDC	2395092	32E15	2023-12-01	Midland	Option for Midland, SOQUEM NSR 1%	55.38	938.75 $
CASAULT	CDC	2395093	32E15	2023-12-01	Midland	Option for Midland, SOQUEM NSR 1%	55.38	938.75 $
CASAULT	CDC	2395094	32E15	2023-12-01	Midland	Option for Midland, SOQUEM NSR 1%	55.38	938.75 $
CASAULT	CDC	2436774	32E14	2024-02-04	Midland	Option for Midland, SOQUEM NSR 1%	55.4	- $
CASAULT	CDC	2436775	32E14	2024-02-04	Midland	Option for Midland, SOQUEM NSR 1%	55.39	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
CASAULT	CDC	2437713	32E15	2024-03-03	Midland	Option for Midland, SOQUEM NSR 1%	55.4	939.09 $
CASAULT	CDC	2437714	32E15	2024-03-03	Midland	Option for Midland, SOQUEM NSR 1%	55.4	939.09 $
CASAULT	CDC	2437715	32E15	2024-03-03	Midland	Option for Midland, SOQUEM NSR 1%	55.4	939.09 $
CASAULT	CDC	2437720	32E15	2024-03-03	Midland	Option for Midland, SOQUEM NSR 1%	55.39	938.92 $
CASAULT	CDC	2438023	32E15	2024-03-13	Midland	Option for Midland, SOQUEM NSR 1%	55.39	938.92 $
CASAULT	CDC	2438024	32E15	2024-03-13	Midland	Option for Midland, SOQUEM NSR 1%	55.39	938.92 $
CASAULT	CDC	2439224	32E14	2024-04-04	Midland	Option for Midland, SOQUEM NSR 1%	55.39	- $
CASAULT	CDC	2457675	32E15	2025-08-16	Midland	Option for Midland, SOQUEM NSR 1%	55.39	- $
CASAULT	CDC	2457677	32E15	2023-08-16	Midland	Option for Midland, SOQUEM NSR 1%	55.4	939.09 $
CASAULT	CDC	2457678	32E15	2025-08-16	Midland	Option for Midland, SOQUEM NSR 1%	55.4	142.95 $
CASAULT	CDC	2457679	32E15	2025-08-16	Midland	Option for Midland, SOQUEM NSR 1%	55.4	111.63 $
CASAULT	CDC	2457680	32E15	2023-08-16	Midland	Option for Midland, SOQUEM NSR 1%	55.39	938.91 $
CASAULT	CDC	2513528	32E15	2024-02-27	Midland	Option for Midland, SOQUEM NSR 1%	55.4	939.08 $
CASAULT	CDC	2513529	32E15	2024-02-27	Midland	Option for Midland, SOQUEM NSR 1%	55.39	1 029.91 $
CASAULT	CDC	2517469	32E15	2025-05-02	Midland	Option for Midland, SOQUEM NSR 1%	55.39	- $
CASAULT	CDC	2517470	32E15	2025-05-02	Midland	Option for Midland, SOQUEM NSR 1%	55.39	- $
CASAULT	CDC	2539505	32E15	2025-05-26	Midland	Option for Midland, SOQUEM NSR 1%	55.39	- $
CASAULT	CDC	2540266	32E15	2025-06-05	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2540267	32E15	2025-06-05	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT	CDC	2540268	32E15	2025-06-05	Midland	Option for Midland, SOQUEM NSR 1%	55.38	155.30 $
CASAULT	CDC	2540269	32E15	2025-06-05	Midland	Option for Midland, SOQUEM NSR 1%	55.38	416.39 $
CASAULT	CDC	2540270	32E15	2025-06-05	Midland	Option for Midland, SOQUEM NSR 1%	55.38	- $
CASAULT Sum							17725.64	9 129 168.09 $
DETOUR	CDC	99096	32E14	2024-09-26	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
EAST								
DETOUR EAST	CDC	99097	32E14	2024-09-26	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $
DETOUR EAST	CDC	99568	32E14	2024-10-26	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $
DETOUR EAST	CDC	99569	32E14	2024-10-26	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $
DETOUR EAST	CDC	99570	32E14	2024-10-26	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $
DETOUR EAST	CDC	99571	32E14	2024-10-26	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	5 218.35 $
DETOUR EAST	CDC	99572	32E14	2024-10-26	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	99742	32E14	2024-10-25	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	99743	32E14	2024-10-25	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	99744	32E14	2024-10-25	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	99745	32E14	2024-10-25	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	99746	32E14	2024-10-25	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	99747	32E14	2024-10-25	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	99748	32E14	2024-10-25	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	12 238.63 $
DETOUR EAST	CDC	99749	32E14	2024-10-25	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $
DETOUR EAST	CDC	99750	32E14	2024-10-25	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
DETOUR EAST	CDC	99751	32E14	2024-10-25	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $
DETOUR EAST	CDC	99752	32E14	2024-10-25	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $
DETOUR EAST	CDC	99753	32E14	2024-10-25	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $
DETOUR EAST	CDC	104228	32E14	2024-11-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	104229	32E14	2024-11-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	104230	32E14	2024-11-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	104231	32E14	2024-11-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	104232	32E14	2024-11-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $
DETOUR EAST	CDC	104233	32E14	2024-11-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $
DETOUR EAST	CDC	104234	32E14	2024-11-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $
DETOUR EAST	CDC	104235	32E14	2024-11-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $
DETOUR EAST	CDC	104239	32E14	2024-11-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.42	- $
DETOUR EAST	CDC	104240	32E14	2024-11-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	104241	32E14	2024-11-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	104242	32E14	2024-11-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR	CDC	104243	32E14	2024-11-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
EAST								
DETOUR EAST	CDC	104244	32E14	2024-11-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $
DETOUR EAST	CDC	104245	32E14	2024-11-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $
DETOUR EAST	CDC	104246	32E14	2024-11-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $
DETOUR EAST	CDC	104247	32E14	2024-11-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $
DETOUR EAST	CDC	104248	32E14	2024-11-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.42	- $
DETOUR EAST	CDC	104249	32E14	2024-11-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.42	- $
DETOUR EAST	CDC	104250	32E14	2024-11-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.42	- $
DETOUR EAST	CDC	104251	32E14	2024-11-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.42	- $
DETOUR EAST	CDC	1133019	32E14	2024-02-10	Wallbridge	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int	55.42	5 295.47 $
DETOUR EAST	CDC	1133020	32E14	2024-02-10	Wallbridge	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int	55.42	- $
DETOUR EAST	CDC	1133021	32E14	2024-02-10	Wallbridge	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int	55.42	- $
DETOUR EAST	CDC	1133022	32E14	2024-02-10	Wallbridge	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int	55.42	9 352.00 $
DETOUR EAST	CDC	1133023	32E14	2024-02-10	Wallbridge	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int	55.42	9 555.47 $
DETOUR EAST	CDC	1133024	32E14	2024-02-10	Wallbridge	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int	55.42	8 595.01 $
DETOUR EAST	CDC	1133025	32E14	2024-02-10	Wallbridge	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int	55.42	10 055.47 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
DETOUR EAST	CDC	1133026	32E14	2024-02-10	Wallbridge	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int	55.43	28 683.00 $
DETOUR EAST	CDC	1133027	32E14	2024-02-10	Wallbridge	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int	55.43	33 248.80 $
DETOUR EAST	CDC	1133028	32E14	2024-02-10	Wallbridge	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int	55.41	6 419.08 $
DETOUR EAST	CDC	1133029	32E14	2024-02-10	Wallbridge	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int	55.41	7 619.08 $
DETOUR EAST	CDC	1133030	32E14	2024-02-10	Wallbridge	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int	55.41	8 919.07 $
DETOUR EAST	CDC	1133031	32E14	2024-02-10	Wallbridge	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int	55.41	7 649.07 $
DETOUR EAST	CDC	1133032	32E14	2024-02-10	Wallbridge	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int	55.42	7 685.46 $
DETOUR EAST	CDC	1133033	32E14	2024-02-10	Wallbridge	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int	55.42	11 899.26 $
DETOUR EAST	CDC	1133034	32E14	2024-02-10	Wallbridge	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int	55.42	8 755.46 $
DETOUR EAST	CDC	1133035	32E14	2024-02-10	Wallbridge	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int	55.42	12 585.46 $
DETOUR EAST	CDC	1133036	32E14	2024-02-10	Wallbridge	Option to Agnico; Radisson NSR 2%; Encana Corp. JV 39.3% int	55.42	7 963.76 $
DETOUR EAST	CDC	2011745	32E14	2025-05-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.39	- $
DETOUR EAST	CDC	2011746	32E14	2025-05-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.39	- $
DETOUR EAST	CDC	2011751	32E14	2025-05-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2011752	32E14	2025-05-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR	CDC	2011753	32E14	2025-05-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
EAST								
DETOUR EAST	CDC	2011762	32E14	2025-05-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2011763	32E14	2025-05-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2011764	32E14	2025-05-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2011765	32E14	2025-05-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2011766	32E14	2025-05-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2011767	32E14	2025-05-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	17 475.70 $
DETOUR EAST	CDC	2011768	32E14	2025-05-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2011769	32E14	2025-05-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2011770	32E14	2025-05-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2011774	32E14	2025-05-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	184 302.01 $
DETOUR EAST	CDC	2011783	32E14	2025-05-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2011784	32E14	2025-05-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2011785	32E14	2025-05-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2011786	32E14	2025-05-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	- $
DETOUR EAST	CDC	2011787	32E14	2025-05-22	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
DETOUR EAST	CDC	2012630	32E14	2025-05-23	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2012631	32E14	2025-05-23	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2012632	32E14	2025-05-23	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2029533	32E13	2025-10-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2029537	32E14	2025-10-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2029538	32E14	2025-10-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2029539	32E14	2025-10-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2029540	32E14	2025-10-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2029541	32E14	2025-10-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2029543	32E14	2025-10-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2029544	32E14	2025-10-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2029545	32E14	2025-10-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2029546	32E14	2025-10-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2029547	32L04	2025-10-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	3 076.49 $
DETOUR EAST	CDC	2029548	32L04	2025-10-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	3 604.79 $
DETOUR	CDC	2029549	32L04	2025-10-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
EAST								
DETOUR EAST	CDC	2029550	32E13	2025-10-16	Wallbridge	Option to Agnico; Radisson NSR 2%	7.34	- $
DETOUR EAST	CDC	2029551	32E13	2025-10-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2029552	32E13	2025-10-16	Wallbridge	Option to Agnico; Radisson NSR 2%	7.33	- $
DETOUR EAST	CDC	2029553	32E13	2025-10-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	2 800.58 $
DETOUR EAST	CDC	2029554	32L04	2025-10-16	Wallbridge	Option to Agnico; Radisson NSR 2%	7.33	- $
DETOUR EAST	CDC	2029555	32L04	2025-10-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	114 288.93 $
DETOUR EAST	CDC	2029556	32L04	2025-10-16	Wallbridge	Option to Agnico; Radisson NSR 2%	7.34	- $
DETOUR EAST	CDC	2029557	32L04	2025-10-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	60 324.24 $
DETOUR EAST	CDC	2029558	32L04	2025-10-16	Wallbridge	Option to Agnico; Radisson NSR 2%	7.34	- $
DETOUR EAST	CDC	2029559	32L04	2025-10-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	3 772.07 $
DETOUR EAST	CDC	2050848	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2050849	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2050850	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2050851	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2050852	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
DETOUR EAST	CDC	2050853	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2050854	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2050855	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2050856	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2050860	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2050872	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	125 655.72 $
DETOUR EAST	CDC	2050891	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2050892	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2050893	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2050894	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2050895	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2050896	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2050897	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	1 731.61 $
DETOUR EAST	CDC	2050898	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	15 627.53 $
DETOUR EAST	CDC	2050899	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	3 704.00 $
DETOUR	CDC	2050900	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	4 903.40 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
EAST								
DETOUR EAST	CDC	2050901	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	42 291.86 $
DETOUR EAST	CDC	2050902	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	3 043.44 $
DETOUR EAST	CDC	2050903	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	1 506.98 $
DETOUR EAST	CDC	2050904	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	246 992.96 $
DETOUR EAST	CDC	2050905	32E14	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	154 624.67 $
DETOUR EAST	CDC	2050906	32L03	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	4 237.34 $
DETOUR EAST	CDC	2050917	32L03	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	0.01	- $
DETOUR EAST	CDC	2050931	32L03	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	279 841.12 $
DETOUR EAST	CDC	2050932	32L03	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	1 809.45 $
DETOUR EAST	CDC	2050933	32L03	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	5 909.15 $
DETOUR EAST	CDC	2050942	32L03	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	116 243.57 $
DETOUR EAST	CDC	2050943	32L03	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	5 553.62 $
DETOUR EAST	CDC	2050944	32L03	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	2 548.78 $
DETOUR EAST	CDC	2050945	32L03	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	3 734.86 $
DETOUR EAST	CDC	2050946	32L03	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	5.22 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
DETOUR EAST	CDC	2050947	32L03	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	6 442.69 $
DETOUR EAST	CDC	2050948	32L03	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	3 085.86 $
DETOUR EAST	CDC	2050949	32L03	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	4 527.79 $
DETOUR EAST	CDC	2050950	32L03	2024-01-24	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	4 134.49 $
DETOUR EAST	CDC	2074183	32E14	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.46	- $
DETOUR EAST	CDC	2074184	32E14	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.46	- $
DETOUR EAST	CDC	2074185	32E14	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.46	- $
DETOUR EAST	CDC	2074186	32E14	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.46	- $
DETOUR EAST	CDC	2074187	32E14	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.46	- $
DETOUR EAST	CDC	2074188	32E14	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.46	- $
DETOUR EAST	CDC	2074189	32E14	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.46	1 631.83 $
DETOUR EAST	CDC	2074190	32E14	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.46	- $
DETOUR EAST	CDC	2074191	32E14	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.45	- $
DETOUR EAST	CDC	2074192	32E14	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.45	- $
DETOUR EAST	CDC	2074193	32E14	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.45	- $
DETOUR	CDC	2074194	32E14	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.45	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
EAST								
DETOUR EAST	CDC	2074195	32E14	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.45	- $
DETOUR EAST	CDC	2074196	32E14	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.45	- $
DETOUR EAST	CDC	2074197	32E14	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.45	- $
DETOUR EAST	CDC	2074198	32E14	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.45	- $
DETOUR EAST	CDC	2074199	32E14	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2074200	32E14	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2074201	32E14	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2074202	32E14	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2074203	32E14	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2074204	32E14	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2074205	32E14	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2074206	32L03	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	- $
DETOUR EAST	CDC	2074207	32L03	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	- $
DETOUR EAST	CDC	2074208	32L03	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	40 890.59 $
DETOUR EAST	CDC	2074209	32L03	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	95 708.01 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
DETOUR EAST	CDC	2074211	32L03	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	41 272.59 $
DETOUR EAST	CDC	2074212	32L03	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	- $
DETOUR EAST	CDC	2074213	32L03	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	- $
DETOUR EAST	CDC	2074214	32L03	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	- $
DETOUR EAST	CDC	2074216	32L03	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	40 208.25 $
DETOUR EAST	CDC	2074217	32L03	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	- $
DETOUR EAST	CDC	2074218	32L03	2024-04-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	- $
DETOUR EAST	CDC	2148342	32E14	2025-05-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	2148343	32E14	2025-05-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	2148344	32E14	2025-05-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.45	- $
DETOUR EAST	CDC	2148345	32E14	2025-05-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.45	- $
DETOUR EAST	CDC	2148346	32E14	2025-05-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.45	- $
DETOUR EAST	CDC	2148347	32E14	2025-05-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.45	- $
DETOUR EAST	CDC	2148348	32E14	2025-05-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.45	- $
DETOUR EAST	CDC	2148349	32E14	2025-05-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $
DETOUR	CDC	2148350	32E14	2025-05-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
EAST								
DETOUR EAST	CDC	2148351	32E14	2025-05-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $
DETOUR EAST	CDC	2148352	32E14	2025-05-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $
DETOUR EAST	CDC	2148353	32E14	2025-05-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $
DETOUR EAST	CDC	2148354	32E14	2025-05-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $
DETOUR EAST	CDC	2148355	32E14	2025-05-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $
DETOUR EAST	CDC	2148356	32E14	2025-05-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.42	- $
DETOUR EAST	CDC	2148357	32E14	2025-05-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2157245	32E14	2025-06-01	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2157246	32E14	2025-06-01	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2157247	32E14	2025-06-01	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2157248	32E14	2025-06-01	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2157249	32E14	2025-06-01	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2157250	32E14	2025-06-01	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2157251	32E14	2025-06-01	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2157252	32E14	2025-06-01	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
DETOUR EAST	CDC	2157253	32E14	2025-06-01	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	8 041.07 $
DETOUR EAST	CDC	2157263	32E14	2025-06-01	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	- $
DETOUR EAST	CDC	2157274	32E14	2025-06-01	Wallbridge	Option to Agnico; Radisson NSR 2%	55.39	- $
DETOUR EAST	CDC	2157284	32E14	2025-06-01	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2157287	32E13	2025-06-02	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2157304	32E14	2025-06-02	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2157305	32E14	2025-06-02	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2157306	32E14	2025-06-02	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2157307	32E14	2025-06-02	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2157308	32E14	2025-06-02	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2157309	32E14	2025-06-02	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2157310	32E14	2025-06-02	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2157311	32E14	2025-06-02	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2157312	32E14	2025-06-02	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2157313	32E14	2025-06-02	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	- $
DETOUR	CDC	2157314	32E14	2025-06-02	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
EAST								
DETOUR EAST	CDC	2157315	32E14	2025-06-02	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	- $
DETOUR EAST	CDC	2157316	32E14	2025-06-02	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	- $
DETOUR EAST	CDC	2157317	32E14	2025-06-02	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	- $
DETOUR EAST	CDC	2157325	32E14	2025-06-02	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	22 933.21 $
DETOUR EAST	CDC	2159007	32E13	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2159008	32E13	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2159009	32E14	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	2159010	32E14	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	2159011	32E14	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	2159012	32E14	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	2159013	32E14	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	2159014	32E14	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	2159015	32E14	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	2159016	32E14	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	2159017	32E14	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
DETOUR EAST	CDC	2159018	32E14	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	2159019	32E14	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	2159020	32E14	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.43	- $
DETOUR EAST	CDC	2159021	32E14	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.42	- $
DETOUR EAST	CDC	2159022	32E14	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2159023	32E14	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	- $
DETOUR EAST	CDC	2159024	32E14	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	- $
DETOUR EAST	CDC	2159025	32E14	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	- $
DETOUR EAST	CDC	2159026	32E14	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.41	- $
DETOUR EAST	CDC	2159042	32L03	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.32	- $
DETOUR EAST	CDC	2159043	32L03	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.32	- $
DETOUR EAST	CDC	2159044	32L03	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.32	- $
DETOUR EAST	CDC	2159045	32L03	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.32	40 983.54 $
DETOUR EAST	CDC	2159046	32L03	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.32	44 021.54 $
DETOUR EAST	CDC	2159047	32L03	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.32	62 087.35 $
DETOUR	CDC	2159048	32L03	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.32	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
EAST								
DETOUR EAST	CDC	2159049	32L03	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.32	- $
DETOUR EAST	CDC	2159050	32L03	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.31	- $
DETOUR EAST	CDC	2159051	32L03	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.31	- $
DETOUR EAST	CDC	2159052	32L03	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.31	- $
DETOUR EAST	CDC	2159053	32L03	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	55.31	2 185.85 $
DETOUR EAST	CDC	2164561	32E14	2025-07-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.44	- $
DETOUR EAST	CDC	2164562	32E14	2025-07-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2180524	32E13	2025-06-02	Wallbridge	Option to Agnico; Radisson NSR 2%	7.34	- $
DETOUR EAST	CDC	2261175	32E14	2025-11-21	Wallbridge	Option to Agnico; Radisson NSR 2%	55.39	- $
DETOUR EAST	CDC	2361365	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	- $
DETOUR EAST	CDC	2361366	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	- $
DETOUR EAST	CDC	2361367	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	76 627.26 $
DETOUR EAST	CDC	2361368	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	2 154.77 $
DETOUR EAST	CDC	2361369	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	983.01 $
DETOUR EAST	CDC	2361370	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
DETOUR EAST	CDC	2361371	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	19 188.29 $
DETOUR EAST	CDC	2361372	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	- $
DETOUR EAST	CDC	2361373	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	- $
DETOUR EAST	CDC	2361374	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	- $
DETOUR EAST	CDC	2361375	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	- $
DETOUR EAST	CDC	2361376	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	- $
DETOUR EAST	CDC	2361377	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	- $
DETOUR EAST	CDC	2361378	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	- $
DETOUR EAST	CDC	2361379	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	- $
DETOUR EAST	CDC	2361380	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	- $
DETOUR EAST	CDC	2361381	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	- $
DETOUR EAST	CDC	2361382	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	- $
DETOUR EAST	CDC	2361383	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	- $
DETOUR EAST	CDC	2361384	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	32 182.01 $
DETOUR EAST	CDC	2361385	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	- $
DETOUR	CDC	2361391	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.32	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
EAST								
DETOUR EAST	CDC	2361394	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.32	- $
DETOUR EAST	CDC	2361418	32L03	2024-11-14	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	- $
DETOUR EAST	CDC	2384638	32E13	2025-06-04	Wallbridge	Option to Agnico; Radisson NSR 2%	7.35	- $
DETOUR EAST	CDC	2399544	32L03	2025-02-11	Wallbridge	Option to Agnico; Radisson NSR 2%	55.32	- $
DETOUR EAST	CDC	2399545	32L03	2025-02-11	Wallbridge	Option to Agnico; Radisson NSR 2%	55.32	- $
DETOUR EAST	CDC	2399546	32L03	2025-02-11	Wallbridge	Option to Agnico; Radisson NSR 2%	55.32	- $
DETOUR EAST	CDC	2399547	32L03	2025-02-11	Wallbridge	Option to Agnico; Radisson NSR 2%	55.32	- $
DETOUR EAST	CDC	2399548	32L03	2025-02-11	Wallbridge	Option to Agnico; Radisson NSR 2%	55.31	- $
DETOUR EAST	CDC	2443973	32L03	2025-05-03	Wallbridge	Option to Agnico; Radisson NSR 2%	55.32	- $
DETOUR EAST	CDC	2443974	32L03	2025-05-03	Wallbridge	Option to Agnico; Radisson NSR 2%	55.32	- $
DETOUR EAST	CDC	2443975	32L03	2025-05-03	Wallbridge	Option to Agnico; Radisson NSR 2%	55.32	- $
DETOUR EAST	CDC	2443976	32L03	2025-05-03	Wallbridge	Option to Agnico; Radisson NSR 2%	55.32	- $
DETOUR EAST	CDC	2443977	32L03	2025-05-03	Wallbridge	Option to Agnico; Radisson NSR 2%	55.31	- $
DETOUR EAST	CDC	2443986	32L03	2025-05-03	Wallbridge	Option to Agnico; Radisson NSR 2%	55.31	- $
DETOUR EAST	CDC	2547819	32E13	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
DETOUR EAST	CDC	2547820	32E13	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2547821	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.39	- $
DETOUR EAST	CDC	2547822	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	- $
DETOUR EAST	CDC	2547823	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	- $
DETOUR EAST	CDC	2547824	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	- $
DETOUR EAST	CDC	2547825	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	- $
DETOUR EAST	CDC	2547826	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	- $
DETOUR EAST	CDC	2547827	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2547828	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2547829	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2547830	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2547831	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2547832	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.39	- $
DETOUR EAST	CDC	2547833	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.39	- $
DETOUR EAST	CDC	2547834	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.39	- $
DETOUR	CDC	2547835	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.39	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
EAST								
DETOUR EAST	CDC	2547836	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.39	- $
DETOUR EAST	CDC	2547837	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.39	- $
DETOUR EAST	CDC	2547838	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.39	- $
DETOUR EAST	CDC	2547839	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.39	- $
DETOUR EAST	CDC	2547840	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.39	- $
DETOUR EAST	CDC	2547841	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2547842	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2547843	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2547844	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2547845	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2547846	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2547847	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2547848	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2547849	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2547850	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
DETOUR EAST	CDC	2547851	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2547852	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2547853	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2547854	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2547855	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2547856	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2547857	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2547858	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2547859	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2547860	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.37	- $
DETOUR EAST	CDC	2547861	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	- $
DETOUR EAST	CDC	2547862	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	- $
DETOUR EAST	CDC	2547863	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	- $
DETOUR EAST	CDC	2547864	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	- $
DETOUR EAST	CDC	2547865	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	- $
DETOUR	CDC	2547866	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
EAST								
DETOUR EAST	CDC	2547867	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.4	- $
DETOUR EAST	CDC	2547868	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.39	- $
DETOUR EAST	CDC	2547869	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.39	- $
DETOUR EAST	CDC	2547870	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.39	- $
DETOUR EAST	CDC	2547871	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.39	- $
DETOUR EAST	CDC	2547872	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.39	- $
DETOUR EAST	CDC	2547873	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.39	- $
DETOUR EAST	CDC	2547874	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.39	- $
DETOUR EAST	CDC	2547875	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2547876	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2547877	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2547878	32E14	2025-12-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.38	- $
DETOUR EAST	CDC	2548251	32E14	2025-12-12	Wallbridge	Option to Agnico; Radisson NSR 2%	55.42	- $
DETOUR EAST	CDC	2548252	32E14	2025-12-12	Wallbridge	Option to Agnico; Radisson NSR 2%	55.42	1 454.62 $
DETOUR EAST	CDC	2549767	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
DETOUR EAST	CDC	2549768	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	- $
DETOUR EAST	CDC	2549769	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	777.62 $
DETOUR EAST	CDC	2549770	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	- $
DETOUR EAST	CDC	2549771	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	- $
DETOUR EAST	CDC	2549772	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	- $
DETOUR EAST	CDC	2549773	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	- $
DETOUR EAST	CDC	2549774	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	- $
DETOUR EAST	CDC	2549775	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	- $
DETOUR EAST	CDC	2549776	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	- $
DETOUR EAST	CDC	2549777	32L03	2024-04-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.32	- $
DETOUR EAST	CDC	2549778	32L03	2024-04-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.32	- $
DETOUR EAST	CDC	2549779	32L03	2024-04-08	Wallbridge	Option to Agnico; Radisson NSR 2%	55.32	- $
DETOUR EAST	CDC	2549780	32L03	2024-06-21	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	- $
DETOUR EAST	CDC	2549781	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	- $
DETOUR EAST	CDC	2549782	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	- $
DETOUR	CDC	2549783	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
EAST								
DETOUR EAST	CDC	2549784	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	- $
DETOUR EAST	CDC	2549785	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	- $
DETOUR EAST	CDC	2549786	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	- $
DETOUR EAST	CDC	2549787	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	- $
DETOUR EAST	CDC	2549788	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	39 334.87 $
DETOUR EAST	CDC	2549789	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	3 255.49 $
DETOUR EAST	CDC	2549790	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.33	3 461.63 $
DETOUR EAST	CDC	2549791	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	3 518.01 $
DETOUR EAST	CDC	2549792	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	3 656.62 $
DETOUR EAST	CDC	2549793	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	103 353.52 $
DETOUR EAST	CDC	2549794	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	6 005.26 $
DETOUR EAST	CDC	2549795	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	3 352.52 $
DETOUR EAST	CDC	2549796	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	163 106.07 $
DETOUR EAST	CDC	2549797	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	2 479.27 $
DETOUR EAST	CDC	2549798	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	191 336.25 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
DETOUR EAST	CDC	2549799	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	978.92 $
DETOUR EAST	CDC	2549800	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	18 354.71 $
DETOUR EAST	CDC	2549801	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	17 043.31 $
DETOUR EAST	CDC	2549802	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	1 462.21 $
DETOUR EAST	CDC	2549803	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	1 464.20 $
DETOUR EAST	CDC	2549804	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	- $
DETOUR EAST	CDC	2549805	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	- $
DETOUR EAST	CDC	2549806	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	- $
DETOUR EAST	CDC	2549807	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	- $
DETOUR EAST	CDC	2549808	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	- $
DETOUR EAST	CDC	2549809	32E14	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2549810	32E14	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2549811	32E14	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2549812	32E14	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.36	- $
DETOUR EAST	CDC	2549813	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	- $
DETOUR	CDC	2549814	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	126 703.09 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
EAST								
DETOUR EAST	CDC	2549815	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	- $
DETOUR EAST	CDC	2549816	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	191 326.40 $
DETOUR EAST	CDC	2549817	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	117 057.48 $
DETOUR EAST	CDC	2549818	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	134 612.49 $
DETOUR EAST	CDC	2549819	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	- $
DETOUR EAST	CDC	2549820	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	66 657.68 $
DETOUR EAST	CDC	2549821	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	66 234.08 $
DETOUR EAST	CDC	2549937	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	996.08 $
DETOUR EAST	CDC	2549938	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	2 246.13 $
DETOUR EAST	CDC	2549939	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.35	3 330.78 $
DETOUR EAST	CDC	2549940	32L03	2024-06-20	Wallbridge	Option to Agnico; Radisson NSR 2%	55.34	639.47 $
DETOUR EAST	CDC	2550986	32E14	2024-01-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.42	- $
DETOUR EAST	CDC	2550987	32E14	2024-01-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.42	409.24 $
DETOUR EAST	CDC	2550988	32E14	2024-01-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.42	409.24 $
DETOUR EAST	CDC	2550989	32E14	2024-01-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.42	409.24 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
DETOUR EAST	CDC	2550990	32E14	2024-01-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.42	409.24 $
DETOUR EAST	CDC	2550991	32E14	2024-01-16	Wallbridge	Option to Agnico; Radisson NSR 2%	55.42	- $
DETOUR EAST	CDC	2554920	32E14	2024-02-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.42	- $
DETOUR EAST	CDC	2554921	32E14	2024-02-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.42	- $
DETOUR EAST	CDC	2554922	32E14	2024-02-09	Wallbridge	Option to Agnico; Radisson NSR 2%	55.42	- $
DETOUR EAST Sum							23 090.07	3 436 473.73 $
DOIGT	CDC	2282229	32L03	2024-04-03	Wallbridge		55.31	- $
DOIGT	CDC	2282230	32L03	2024-04-03	Wallbridge		55.31	- $
DOIGT	CDC	2282231	32L03	2024-04-03	Wallbridge		55.31	- $
DOIGT	CDC	2282232	32L03	2024-04-03	Wallbridge		55.31	1 102.93 $
DOIGT	CDC	2282233	32L03	2024-04-03	Wallbridge		55.31	1 167.93 $
DOIGT	CDC	2282234	32L03	2024-04-03	Wallbridge		55.31	66.76 $
DOIGT	CDC	2282235	32L03	2024-04-03	Wallbridge		55.31	1 066.39 $
DOIGT	CDC	2282236	32L03	2024-04-03	Wallbridge		55.31	66.76 $
DOIGT	CDC	2282237	32L03	2024-04-03	Wallbridge		55.31	3 913.52 $
DOIGT	CDC	2282238	32L03	2024-04-03	Wallbridge		55.3	- $
DOIGT	CDC	2282239	32L03	2024-04-03	Wallbridge		55.3	- $
DOIGT	CDC	2282240	32L03	2024-04-03	Wallbridge		55.3	2 642.93 $
DOIGT	CDC	2282241	32L03	2024-04-03	Wallbridge		55.3	1 287.05 $
DOIGT	CDC	2282242	32L03	2024-04-03	Wallbridge		55.3	1 028.81 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
DOIGT	CDC	2282243	32L03	2024-04-03	Wallbridge		55.3	1 811.52 $
DOIGT	CDC	2282244	32L03	2024-04-03	Wallbridge		55.3	2 611.46 $
DOIGT	CDC	2282245	32L03	2024-04-03	Wallbridge		55.3	880.29 $
DOIGT	CDC	2282246	32L03	2024-04-03	Wallbridge		55.3	1 385.29 $
DOIGT	CDC	2282250	32L03	2024-04-03	Wallbridge		55.29	- $
DOIGT	CDC	2282251	32L03	2024-04-03	Wallbridge		55.29	- $
DOIGT	CDC	2282252	32L03	2024-04-03	Wallbridge		55.29	- $
DOIGT	CDC	2282253	32L03	2024-04-03	Wallbridge		55.29	- $
DOIGT	CDC	2282254	32L03	2024-04-03	Wallbridge		55.29	- $
DOIGT	CDC	2282255	32L03	2024-04-03	Wallbridge		55.29	- $
DOIGT	CDC	2282258	32L03	2024-04-03	Wallbridge		55.28	1 927.64 $
DOIGT	CDC	2282259	32L03	2024-04-03	Wallbridge		55.28	90 618.33 $
DOIGT	CDC	2282260	32L03	2024-04-03	Wallbridge		55.28	11 770.90 $
DOIGT	CDC	2282261	32L03	2024-04-03	Wallbridge		55.28	- $
DOIGT	CDC	2282264	32L03	2024-04-03	Wallbridge		55.27	- $
DOIGT	CDC	2282265	32L03	2024-04-03	Wallbridge		55.27	- $
DOIGT	CDC	2282335	32L03	2024-04-03	Wallbridge		55.31	- $
DOIGT Sum							1714.2	123 348.51 $
FENELON	BM	864	32L02	2027-04-09	Wallbridge	Fr. Nevada Corp. NSR 1%; 2176423 Ontario Ltd. NSR 1%; Gold Royalty Corp. NSR 2%	53.36	- $
FENELON	BNE	43954	32E15	2024-03-31	Wallbridge		0	- $
FENELON	BNE	43987	32E15	2024-03-31	Wallbridge		0	- $
FENELON	BNE	44600	32L02	2024-03-31	Wallbridge		0	- $
FENELON	CDC	2182337	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.41	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
FENELON	CDC	2182338	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.41	- $
FENELON	CDC	2182339	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.41	- $
FENELON	CDC	2182340	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.41	- $
FENELON	CDC	2182341	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.41	- $
FENELON	CDC	2182342	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.41	- $
FENELON	CDC	2182343	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.41	- $
FENELON	CDC	2182344	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	37.32	7.06 $
FENELON	CDC	2182345	32E15	2024-04-15	Wallbridge		23.57	270.65 $
FENELON	CDC	2182346	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	7.54	134.76 $
FENELON	CDC	2182347	32E15	2024-04-15	Wallbridge		22.95	199.57 $
FENELON	CDC	2182348	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	8.17	146.01 $
FENELON	CDC	2182349	32E15	2024-04-15	Wallbridge		22.17	- $
FENELON	CDC	2182350	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	8.92	- $
FENELON	CDC	2182351	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	50.75	- $
FENELON	CDC	2182352	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.4	- $
FENELON	CDC	2182353	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.4	- $
FENELON	CDC	2182354	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.4	- $
FENELON	CDC	2182355	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.4	- $
FENELON	CDC	2182356	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.4	- $
FENELON	CDC	2182357	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.4	- $
FENELON	CDC	2182358	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.4	- $
FENELON	CDC	2182359	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.4	- $
FENELON	CDC	2182360	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.4	- $
FENELON	CDC	2182361	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.39	178.74 $
FENELON	CDC	2182362	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.39	989.37 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
FENELON	CDC	2182363	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.39	- $
FENELON	CDC	2182364	32E15	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.39	7 718.01 $
FENELON	CDC	2182365	3215	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.38	178.74 $
FENELON	CDC	2182367	32L02	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	35.84	91.78 $
FENELON	CDC	2182369	32L02	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	43.1	- $
FENELON	CDC	2182370	32L02	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.36	989.37 $
FENELON	CDC	2182374	32L02	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.35	138.48 $
FENELON	CDC	2182375	32L02	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.35	989.37 $
FENELON	CDC	2182376	32L02	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.35	16 906.49 $
FENELON	CDC	2182377	32L02	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1% ; 2176423 Ontario Ltd. NSR 1% ; Gold Royalty Corp. NSR 2%	55.35	- $
FENELON	CDC	2182381	32L02	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1% ; 2176423 Ontario Ltd. NSR 1% ; Gold Royalty Corp. NSR 2%	55.34	- $
FENELON	CDC	2182382	32L02	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1% ; 2176423 Ontario Ltd. NSR 1% ; Gold Royalty Corp. NSR 2%	55.34	- $
FENELON	CDC	2182385	32L02	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.33	- $
FENELON	CDC	2182388	32L02	2024-04-15	Wallbridge	Franco-Nevada Corp. NSR 1%	55.32	- $
FENELON	CDC	2271644	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.37	40 465.62 $
FENELON	CDC	2271645	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.37	42 395.86 $
FENELON	CDC	2271646	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.37	46 443.78 $
FENELON	CDC	2271647	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.37	45 907.53 $
FENELON	CDC	2271648	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.37	55 463.90 $
FENELON	CDC	2271649	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.37	67 990.35 $
FENELON	CDC	2271650	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.37	71 747.09 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
FENELON	CDC	2271651	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1% ; 2176423 Ontario Ltd. NSR 1% ; Gold Royalty Corp. NSR 2%	55.37	50 034.25 $
FENELON	CDC	2271652	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1% ; 2176423 Ontario Ltd. NSR 1% ; Gold Royalty Corp. NSR 2%	55.37	52 374.25 $
FENELON	CDC	2271653	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1% ; 2176423 Ontario Ltd. NSR 1% ; Gold Royalty Corp. NSR 2%	55.37	48 894.25 $
FENELON	CDC	2271654	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.37	53 353.52 $
FENELON	CDC	2271655	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.37	55 624.49 $
FENELON	CDC	2271656	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.37	65 468.55 $
FENELON	CDC	2271662	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.36	44 579.05 $
FENELON	CDC	2271663	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.36	46 653.80 $
FENELON	CDC	2271664	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.36	48 504.24 $
FENELON	CDC	2271665	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.36	56 781.90 $
FENELON	CDC	2271666	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.36	58 865.94 $
FENELON	CDC	2271667	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1% ; 2176423 Ontario Ltd. NSR 1% ; Gold Royalty Corp. NSR 2%	55.36	43 502.64 $
FENELON	CDC	2271668	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.36	51 542.09 $
FENELON	CDC	2271669	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.36	53 062.64 $
FENELON	CDC	2271670	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.36	54 655.70 $
FENELON	CDC	2271671	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.36	65 955.44 $
FENELON	CDC	2271676	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.35	44 831.83 $
FENELON	CDC	2271677	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.35	51 736.93 $
FENELON	CDC	2271678	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.35	52 249.83 $
FENELON	CDC	2271679	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1% ; 2176423 Ontario Ltd. NSR 1% ; Gold	55.35	49 332.97 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
						Royalty Corp. NSR 2%		
FENELON	CDC	2271680	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1% ; 2176423 Ontario Ltd. NSR 1% ; Gold Royalty Corp. NSR 2%	55.35	49 726.84 $
FENELON	CDC	2271681	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.35	52 108.68 $
FENELON	CDC	2271682	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.35	51 151.02 $
FENELON	CDC	2271683	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.35	54 958.58 $
FENELON	CDC	2271686	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.34	35 521.77 $
FENELON	CDC	2271687	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.34	40 798.68 $
FENELON	CDC	2271688	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.34	45 021.36 $
FENELON	CDC	2271689	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1% ; 2176423 Ontario Ltd. NSR 1% ; Gold Royalty Corp. NSR 2%	55.34	43 194.71 $
FENELON	CDC	2271690	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1% ; 2176423 Ontario Ltd. NSR 1% ; Gold Royalty Corp. NSR 2%	55.34	46 866.93 $
FENELON	CDC	2271691	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1% ; 2176423 Ontario Ltd. NSR 1% ; Gold Royalty Corp. NSR 2%	55.34	48 464.26 $
FENELON	CDC	2271692	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.34	51 383.75 $
FENELON	CDC	2271697	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.33	49 706.89 $
FENELON	CDC	2271698	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.33	49 706.89 $
FENELON	CDC	2271699	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.33	50 298.28 $
FENELON	CDC	2271705	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.32	46 267.71 $
FENELON	CDC	2271706	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.32	51 494.80 $
FENELON	CDC	2271708	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.4	45 693.93 $
FENELON	CDC	2271709	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.4	48 228.78 $
FENELON	CDC	2271710	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.4	48 728.78 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
FENELON	CDC	2271711	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.4	51 428.78 $
FENELON	CDC	2271712	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.4	51 428.78 $
FENELON	CDC	2271713	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.4	49 628.78 $
FENELON	CDC	2271714	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.4	51 428.77 $
FENELON	CDC	2271715	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.4	52 628.77 $
FENELON	CDC	2271716	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.4	52 628.77 $
FENELON	CDC	2271717	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.39	44 933.77 $
FENELON	CDC	2271718	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.39	46 277.33 $
FENELON	CDC	2271719	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.39	49 088.53 $
FENELON	CDC	2271720	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.39	49 548.28 $
FENELON	CDC	2271721	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.39	55 788.58 $
FENELON	CDC	2271722	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.39	51 685.94 $
FENELON	CDC	2271723	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.39	54 614.00 $
FENELON	CDC	2271724	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.39	55 880.03 $
FENELON	CDC	2271725	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.39	57 081.78 $
FENELON	CDC	2271726	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.39	52 617.33 $
FENELON	CDC	2271727	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.39	52 617.33 $
FENELON	CDC	2271728	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.39	52 117.33 $
FENELON	CDC	2271729	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.39	52 362.37 $
FENELON	CDC	2271730	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.39	51 907.41 $
FENELON	CDC	2271731	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.39	212 867.13 $
FENELON	CDC	2271732	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.39	264 764.18 $
FENELON	CDC	2271733	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.38	36 871.68 $
FENELON	CDC	2271734	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.38	46 170.88 $
FENELON	CDC	2271735	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.38	45 870.88 $

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FENELON	CDC	2271736	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.38	48 369.25 $
FENELON	CDC	2271737	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.38	59 831.99 $
FENELON	CDC	2271738	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.38	66 281.02 $
FENELON	CDC	2271739	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.38	934 588.67 $
FENELON	CDC	2271740	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.38	72 420.59 $
FENELON	CDC	2271741	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.38	60 701.77 $
FENELON	CDC	2271742	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.38	53 585.87 $
FENELON	CDC	2271743	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.38	53 585.87 $
FENELON	CDC	2271744	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.38	54 010.03 $
FENELON	CDC	2271745	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.38	58 828.66 $
FENELON	CDC	2271746	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.38	56 161.63 $
FENELON	CDC	2271747	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.38	59 632.59 $
FENELON	CDC	2271748	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.35	46 883.10 $
FENELON	CDC	2271749	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1% ; 2176423 Ontario Ltd. NSR 1% ; Gold Royalty Corp. NSR 2%	55.35	52 549.94 $
FENELON	CDC	2271751	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.34	45 444.03 $
FENELON	CDC	2271752	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.34	50 039.40 $
FENELON	CDC	2271753	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.38	69 559.40 $
FENELON	CDC	2271754	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.38	53 585.87 $
FENELON	CDC	2271755	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.38	172 109.02 $
FENELON	CDC	2271756	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.38	45 000.25 $
FENELON	CDC	2271758	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.39	50 817.33 $
FENELON	CDC	2271759	32E15	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	55.39	56 361.02 $
FENELON	CDC	2271783	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1% ; 2176423 Ontario Ltd. NSR 1% ; Gold Royalty Corp. NSR 2%	55.36	49 402.64 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
FENELON	CDC	2271784	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1% ; 2176423 Ontario Ltd. NSR 1% ; Gold Royalty Corp. NSR 2%	42.9	36 747.65 $
FENELON	CDC	2271785	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1% ; 2176423 Ontario Ltd. NSR 1% ; Gold Royalty Corp. NSR 2%	47.74	43 540.36 $
FENELON	CDC	2271789	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1% ; 2176423 Ontario Ltd. NSR 1% ; Gold Royalty Corp. NSR 2%	53.85	51 808.44 $
FENELON	CDC	2271790	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1% ; 2176423 Ontario Ltd. NSR 1% ; Gold Royalty Corp. NSR 2%	27.44	19 957.51 $
FENELON	CDC	2271791	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1% ; 2176423 Ontario Ltd. NSR 1% ; Gold Royalty Corp. NSR 2%	51.56	49 148.11 $
FENELON	CDC	2271813	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	49.51	28 976.74 $
FENELON	CDC	2271814	32L02	2025-08-05	Wallbridge	Franco-Nevada Corp. NSR 1%	39.02	34 580.19 $
FENELON	CDC	2335370	32E15	2026-03-04	Wallbridge		18.08	- $
FENELON	CDC	2335371	32E15	2026-03-04	Wallbridge		24.28	- $
FENELON	CDC	2335372	32E15	2026-03-04	Wallbridge		24.28	- $
FENELON	CDC	2335373	32E15	2026-03-04	Wallbridge		24.31	- $
FENELON	CDC	2335374	32E15	2026-03-04	Wallbridge		4.64	- $
FENELON	CDC	2335383	32L02	2026-03-04	Wallbridge		19.53	- $
FENELON	CDC	2335384	32L02	2026-03-04	Wallbridge		12.26	- $
FENELON Sum							7619.39	6 533 425.83 $
GRASSET	CDC	2262763	32E15	2025-12-02	Wallbridge		55.4	3 645.28 $
GRASSET	CDC	2262764	32E15	2025-12-02	Wallbridge		55.4	824 907.18 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
GRASSET	CDC	2262769	32E16	2025-12-02	Wallbridge		55.42	- $
GRASSET	CDC	2262770	32E16	2025-12-02	Wallbridge		55.42	- $
GRASSET	CDC	2262771	32E16	2025-12-02	Wallbridge		55.42	- $
GRASSET	CDC	2262772	32E16	2025-12-02	Wallbridge		55.42	- $
GRASSET	CDC	2262773	32E16	2025-12-02	Wallbridge		55.42	- $
GRASSET	CDC	2262774	32E16	2023-12-02	Wallbridge		55.42	- $
GRASSET	CDC	2262775	32E16	2023-12-02	Wallbridge		55.42	- $
GRASSET	CDC	2262776	32E16	2025-12-02	Wallbridge		55.41	- $
GRASSET	CDC	2262777	32E16	2025-12-02	Wallbridge		55.41	- $
GRASSET	CDC	2262778	32E16	2025-12-02	Wallbridge		55.41	- $
GRASSET	CDC	2262779	32E16	2025-12-02	Wallbridge		55.41	- $
GRASSET	CDC	2262780	32E16	2025-12-02	Wallbridge		55.41	- $
GRASSET	CDC	2262781	32E16	2025-12-02	Wallbridge		55.41	- $
GRASSET	CDC	2262782	32E16	2025-12-02	Wallbridge		55.41	- $
GRASSET	CDC	2262783	32E16	2025-12-02	Wallbridge		55.41	- $
GRASSET	CDC	2262784	32E16	2023-12-02	Wallbridge		55.41	- $
GRASSET	CDC	2262785	32E16	2023-12-02	Wallbridge		55.41	- $
GRASSET	CDC	2262791	32E16	2025-12-02	Wallbridge		55.4	- $
GRASSET	CDC	2262792	32E16	2025-12-02	Wallbridge		55.4	- $
GRASSET	CDC	2262793	32E16	2025-12-02	Wallbridge		55.4	- $
GRASSET	CDC	2262794	32E16	2025-12-02	Wallbridge		55.41	- $
GRASSET	CDC	2262795	32E16	2023-12-02	Wallbridge		55.41	- $
GRASSET	CDC	2262801	32E16	2025-12-02	Wallbridge		55.39	- $
GRASSET	CDC	2262802	32E16	2025-12-02	Wallbridge		55.4	- $
GRASSET	CDC	2262803	32E16	2025-12-02	Wallbridge		55.4	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
GRASSET	CDC	2262804	32E16	2025-12-02	Wallbridge		55.4	- $
GRASSET	CDC	2264061	32E16	2023-12-12	Wallbridge		55.42	- $
GRASSET	CDC	2264062	32E16	2023-12-12	Wallbridge		55.43	- $
GRASSET	CDC	2264063	32E16	2023-12-12	Wallbridge		55.43	- $
GRASSET	CDC	2264064	32E16	2023-12-12	Wallbridge		55.43	- $
GRASSET	CDC	2264065	32E16	2023-12-12	Wallbridge		55.43	- $
GRASSET	CDC	2264066	32E16	2023-12-12	Wallbridge		55.43	- $
GRASSET	CDC	2264067	32E16	2023-12-12	Wallbridge		55.42	- $
GRASSET	CDC	2264068	32E16	2023-12-12	Wallbridge		55.42	- $
GRASSET	CDC	2264069	32E16	2023-12-12	Wallbridge		55.42	13.84 $
GRASSET	CDC	2264070	32E16	2023-12-12	Wallbridge		55.42	- $
GRASSET	CDC	2264071	32E16	2023-12-12	Wallbridge		55.42	906.92 $
GRASSET	CDC	2264072	32E16	2023-12-12	Wallbridge		55.42	- $
GRASSET	CDC	2264073	32E16	2023-12-12	Wallbridge		55.41	13.84 $
GRASSET	CDC	2264074	32E16	2023-12-12	Wallbridge		55.41	- $
GRASSET	CDC	2264075	32E16	2023-12-12	Wallbridge		55.41	- $
GRASSET	CDC	2264076	32E16	2023-12-12	Wallbridge		55.41	- $
GRASSET	CDC	2264077	32E16	2023-12-12	Wallbridge		55.41	13.84 $
GRASSET	CDC	2264078	32E16	2023-12-12	Wallbridge		55.41	- $
GRASSET	CDC	2264079	32E16	2023-12-12	Wallbridge		55.4	- $
GRASSET	CDC	2264080	32E16	2023-12-12	Wallbridge		55.4	460.39 $
GRASSET	CDC	2264081	32E16	2023-12-12	Wallbridge		55.4	- $
GRASSET	CDC	2264082	32E16	2023-12-12	Wallbridge		55.4	- $
GRASSET	CDC	2264083	32E16	2023-12-12	Wallbridge		55.4	13.84 $
GRASSET	CDC	2264084	32E16	2023-12-12	Wallbridge		55.4	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
GRASSET	CDC	2264085	32E16	2025-12-12	Wallbridge		55.4	- $
GRASSET	CDC	2306694	32E15	2024-08-09	Wallbridge		55.42	- $
GRASSET	CDC	2306695	32E15	2024-08-09	Wallbridge		55.42	- $
GRASSET	CDC	2306696	32E15	2024-08-09	Wallbridge		55.42	- $
GRASSET	CDC	2306697	32E15	2024-08-09	Wallbridge		55.42	- $
GRASSET	CDC	2306698	32E15	2024-08-09	Wallbridge		55.42	- $
GRASSET	CDC	2306699	32E15	2024-08-09	Wallbridge		55.42	- $
GRASSET	CDC	2306700	32E15	2024-08-09	Wallbridge		55.41	- $
GRASSET	CDC	2306701	32E15	2024-08-09	Wallbridge		55.41	- $
GRASSET	CDC	2306702	32E15	2024-08-09	Wallbridge		55.41	- $
GRASSET	CDC	2306703	32E15	2024-08-09	Wallbridge		55.41	- $
GRASSET	CDC	2306704	32E15	2024-08-09	Wallbridge		55.41	- $
GRASSET	CDC	2306705	32E15	2024-08-09	Wallbridge		55.41	- $
GRASSET	CDC	2306706	32E16	2024-08-09	Wallbridge		55.42	- $
GRASSET	CDC	2306707	32E16	2024-08-09	Wallbridge		55.42	- $
GRASSET	CDC	2306708	32E16	2024-08-09	Wallbridge		55.42	- $
GRASSET	CDC	2306832	32E16	2024-08-09	Wallbridge		55.46	- $
GRASSET	CDC	2306833	32E16	2024-08-09	Wallbridge		55.46	- $
GRASSET	CDC	2306834	32E16	2024-08-09	Wallbridge		55.46	216.33 $
GRASSET	CDC	2306837	32E16	2024-08-09	Wallbridge		55.45	- $
GRASSET	CDC	2306838	32E16	2024-08-09	Wallbridge		55.45	- $
GRASSET	CDC	2306839	32E16	2024-08-09	Wallbridge		55.45	- $
GRASSET	CDC	2306840	32E16	2024-08-09	Wallbridge		55.46	- $
GRASSET	CDC	2306841	32E16	2024-08-09	Wallbridge		55.46	- $
GRASSET	CDC	2306842	32E16	2024-08-09	Wallbridge		55.46	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
GRASSET	CDC	2306843	32E16	2024-08-09	Wallbridge		55.44	- $
GRASSET	CDC	2306844	32E16	2024-08-09	Wallbridge		55.44	- $
GRASSET	CDC	2306845	32E16	2024-08-09	Wallbridge		55.44	226.37 $
GRASSET	CDC	2306846	32E16	2024-08-09	Wallbridge		55.45	- $
GRASSET	CDC	2306847	32E16	2024-08-09	Wallbridge		55.45	- $
GRASSET	CDC	2306848	32E16	2024-08-09	Wallbridge		55.45	- $
GRASSET	CDC	2306849	32E16	2024-08-09	Wallbridge		55.45	- $
GRASSET	CDC	2306850	32E16	2024-08-09	Wallbridge		55.45	- $
GRASSET	CDC	2306851	32E16	2024-08-09	Wallbridge		55.43	- $
GRASSET	CDC	2306852	32E16	2024-08-09	Wallbridge		55.43	- $
GRASSET	CDC	2306853	32E16	2024-08-09	Wallbridge		55.44	- $
GRASSET	CDC	2306854	32E16	2024-08-09	Wallbridge		55.44	- $
GRASSET	CDC	2306855	32E16	2024-08-09	Wallbridge		55.44	- $
GRASSET	CDC	2306856	32E16	2024-08-09	Wallbridge		55.44	- $
GRASSET	CDC	2306857	32E16	2024-08-09	Wallbridge		55.44	- $
GRASSET	CDC	2306858	32E16	2024-08-09	Wallbridge		55.43	- $
GRASSET	CDC	2306859	32E16	2024-08-09	Wallbridge		55.43	- $
GRASSET	CDC	2306860	32E16	2024-08-09	Wallbridge		55.39	- $
GRASSET	CDC	2306861	32E16	2024-08-09	Wallbridge		55.39	- $
GRASSET	CDC	2306862	32E16	2024-08-09	Wallbridge		55.39	1 353.46 $
GRASSET	CDC	2306863	32E16	2024-08-09	Wallbridge		55.39	1 353.46 $
GRASSET	CDC	2306864	32E16	2024-08-09	Wallbridge		55.39	1 353.46 $
GRASSET	CDC	2306865	32E16	2024-08-09	Wallbridge		55.39	1 353.46 $
GRASSET	CDC	2306866	32E16	2024-08-09	Wallbridge		55.39	1 353.46 $
GRASSET	CDC	2306867	32E16	2024-08-09	Wallbridge		55.39	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
GRASSET	CDC	2306868	32E16	2024-08-09	Wallbridge		55.39	- $
GRASSET	CDC	2306869	32E16	2024-08-09	Wallbridge		55.39	3 810.82 $
GRASSET	CDC	2306870	32E16	2024-08-09	Wallbridge		55.39	14 681.91 $
GRASSET	CDC	2306871	32E16	2024-08-09	Wallbridge		55.39	1 033.59 $
GRASSET	CDC	2306872	32L01	2024-08-09	Wallbridge		55.38	- $
GRASSET	CDC	2306873	32L01	2024-08-09	Wallbridge		55.38	- $
GRASSET	CDC	2306874	32L01	2024-08-09	Wallbridge		55.38	1 353.46 $
GRASSET	CDC	2306875	32L01	2024-08-09	Wallbridge		55.38	1 353.46 $
GRASSET	CDC	2306876	32L01	2024-08-09	Wallbridge		55.38	1 353.46 $
GRASSET	CDC	2306877	32L01	2024-08-09	Wallbridge		55.38	1 353.46 $
GRASSET	CDC	2306878	32L01	2024-08-09	Wallbridge		55.38	1 353.46 $
GRASSET	CDC	2306879	32L01	2024-08-09	Wallbridge		55.38	- $
GRASSET	CDC	2306880	32L01	2024-08-09	Wallbridge		55.38	13 464.82 $
GRASSET	CDC	2306881	32L01	2024-08-09	Wallbridge		55.38	12 585.81 $
GRASSET	CDC	2306882	32L01	2024-08-09	Wallbridge		55.38	1 767.32 $
GRASSET	CDC	2306884	32L01	2024-08-09	Wallbridge		55.37	- $
GRASSET	CDC	2306885	32L01	2024-08-09	Wallbridge		55.37	1 353.46 $
GRASSET	CDC	2306886	32L01	2024-08-09	Wallbridge		55.37	1 353.46 $
GRASSET	CDC	2306887	32L01	2024-08-09	Wallbridge		55.37	1 353.46 $
GRASSET	CDC	2306888	32L01	2024-08-09	Wallbridge		55.37	1 353.46 $
GRASSET	CDC	2306889	32L01	2024-08-09	Wallbridge		55.37	1 353.46 $
GRASSET	CDC	2306890	32L01	2024-08-09	Wallbridge		55.37	1 353.46 $
GRASSET	CDC	2306891	32L01	2024-08-09	Wallbridge		55.37	- $
GRASSET	CDC	2306892	32L01	2024-08-09	Wallbridge		55.37	3 350.34 $
GRASSET	CDC	2306893	32L01	2024-08-09	Wallbridge		55.37	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
GRASSET	CDC	2306894	32L01	2024-08-09	Wallbridge		55.37	- $
GRASSET	CDC	2306896	32L01	2024-08-09	Wallbridge		55.36	- $
GRASSET	CDC	2306897	32L01	2024-08-09	Wallbridge		55.36	- $
GRASSET	CDC	2306898	32L01	2024-08-09	Wallbridge		55.36	- $
GRASSET	CDC	2306899	32L01	2024-08-09	Wallbridge		55.36	- $
GRASSET	CDC	2306900	32L01	2024-08-09	Wallbridge		55.36	2 982.05 $
GRASSET	CDC	2306901	32L01	2024-08-09	Wallbridge		55.36	3 760.92 $
GRASSET	CDC	2306902	32L01	2024-08-09	Wallbridge		55.36	- $
GRASSET	CDC	2306905	32L01	2024-08-09	Wallbridge		55.35	- $
GRASSET	CDC	2306906	32L01	2024-08-09	Wallbridge		55.35	1 736.97 $
GRASSET	CDC	2306907	32L01	2024-08-09	Wallbridge		55.35	709.14 $
GRASSET	CDC	2306908	32L01	2024-08-09	Wallbridge		55.35	2 988.67 $
GRASSET	CDC	2306909	32L01	2024-08-09	Wallbridge		55.35	- $
GRASSET	CDC	2306910	32L01	2024-08-09	Wallbridge		55.35	- $
GRASSET	CDC	2307076	32E16	2024-08-11	Wallbridge		55.48	- $
GRASSET	CDC	2307077	32E16	2024-08-11	Wallbridge		55.48	- $
GRASSET	CDC	2307078	32E16	2024-08-11	Wallbridge		55.49	- $
GRASSET	CDC	2307079	32E16	2024-08-11	Wallbridge		55.49	- $
GRASSET	CDC	2307080	32E16	2024-08-11	Wallbridge		55.49	- $
GRASSET	CDC	2307081	32E16	2024-08-11	Wallbridge		55.49	- $
GRASSET	CDC	2307083	32E16	2024-08-11	Wallbridge		55.47	- $
GRASSET	CDC	2307084	32E16	2024-08-11	Wallbridge		55.47	- $
GRASSET	CDC	2307085	32E16	2024-08-11	Wallbridge		55.48	- $
GRASSET	CDC	2307086	32E16	2024-08-11	Wallbridge		55.48	- $
GRASSET	CDC	2307087	32E16	2024-08-11	Wallbridge		55.48	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
GRASSET	CDC	2307088	32E16	2024-08-11	Wallbridge		55.48	14 694.93 $
GRASSET	CDC	2307089	32E16	2024-08-11	Wallbridge		55.48	- $
GRASSET	CDC	2307090	32E16	2024-08-11	Wallbridge		55.48	- $
GRASSET	CDC	2307091	32E16	2024-08-11	Wallbridge		55.48	24 252.70 $
GRASSET	CDC	2307092	32E16	2024-08-11	Wallbridge		55.47	- $
GRASSET	CDC	2307093	32E16	2024-08-11	Wallbridge		55.47	- $
GRASSET	CDC	2307094	32E16	2024-08-11	Wallbridge		55.47	- $
GRASSET	CDC	2307095	32E16	2024-08-11	Wallbridge		55.47	- $
GRASSET	CDC	2307096	32E16	2024-08-11	Wallbridge		55.47	- $
GRASSET	CDC	2307097	32E16	2024-08-11	Wallbridge		55.47	- $
GRASSET	CDC	2307098	32E16	2024-08-11	Wallbridge		55.47	- $
GRASSET	CDC	2307099	32E16	2024-08-11	Wallbridge		55.47	- $
GRASSET	CDC	2307100	32E16	2024-08-11	Wallbridge		55.46	- $
GRASSET	CDC	2307101	32E16	2024-08-11	Wallbridge		55.46	- $
GRASSET	CDC	2307102	32E16	2024-08-11	Wallbridge		55.46	- $
GRASSET	CDC	2307103	32E16	2024-08-11	Wallbridge		55.46	- $
GRASSET	CDC	2307104	32E16	2024-08-11	Wallbridge		55.46	- $
GRASSET	CDC	2307105	32E16	2024-08-11	Wallbridge		55.46	- $
GRASSET	CDC	2307106	32E16	2024-08-11	Wallbridge		55.46	- $
GRASSET	CDC	2307107	32E16	2024-08-11	Wallbridge		55.45	- $
GRASSET	CDC	2307108	32E16	2024-08-11	Wallbridge		55.45	- $
GRASSET	CDC	2307109	32E16	2024-08-11	Wallbridge		55.45	- $
GRASSET	CDC	2307110	32E16	2024-08-11	Wallbridge		55.44	- $
GRASSET	CDC	2307111	32E16	2024-08-11	Wallbridge		55.44	- $
GRASSET	CDC	2307112	32E16	2024-08-11	Wallbridge		55.43	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
GRASSET	CDC	2307113	32L01	2024-08-11	Wallbridge		55.34	- $
GRASSET	CDC	2307114	32L01	2024-08-11	Wallbridge		55.34	1 853.88 $
GRASSET	CDC	2307115	32L01	2024-08-11	Wallbridge		55.34	2 080.41 $
GRASSET	CDC	2307116	32L01	2024-08-11	Wallbridge		55.34	- $
GRASSET	CDC	2307117	32L01	2024-08-11	Wallbridge		55.33	- $
GRASSET	CDC	2307118	32L01	2024-08-11	Wallbridge		55.33	39 555.69 $
GRASSET	CDC	2307119	32L01	2024-08-11	Wallbridge		55.33	2 606.14 $
GRASSET	CDC	2307120	32L01	2024-08-11	Wallbridge		55.33	2 314.47 $
GRASSET	CDC	2307121	32L01	2024-08-11	Wallbridge		55.33	- $
GRASSET	CDC	2307123	32L01	2024-08-11	Wallbridge		55.32	- $
GRASSET	CDC	2307124	32L01	2024-08-11	Wallbridge		55.32	4 327.87 $
GRASSET	CDC	2307125	32L01	2024-08-11	Wallbridge		55.32	48 846.11 $
GRASSET	CDC	2307179	32E16	2024-08-11	Wallbridge		55.48	- $
GRASSET	CDC	2307180	32E16	2024-08-11	Wallbridge		55.48	- $
GRASSET	CDC	2307181	32E16	2024-08-11	Wallbridge		55.48	- $
GRASSET	CDC	2307182	32E16	2024-08-11	Wallbridge		55.48	- $
GRASSET	CDC	2307183	32E16	2024-08-11	Wallbridge		55.48	- $
GRASSET	CDC	2307184	32E16	2024-08-11	Wallbridge		55.48	- $
GRASSET	CDC	2307185	32E16	2024-08-11	Wallbridge		55.48	- $
GRASSET	CDC	2307186	32E16	2024-08-11	Wallbridge		55.48	20 607.54 $
GRASSET	CDC	2307187	32E16	2024-08-11	Wallbridge		55.47	- $
GRASSET	CDC	2307188	32E16	2024-08-11	Wallbridge		55.47	- $
GRASSET	CDC	2307189	32E16	2024-08-11	Wallbridge		55.47	- $
GRASSET	CDC	2307190	32E16	2024-08-11	Wallbridge		55.47	24 773.47 $
GRASSET	CDC	2307191	32E16	2024-08-11	Wallbridge		55.47	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
GRASSET	CDC	2307192	32E16	2024-08-11	Wallbridge		55.47	- $
GRASSET	CDC	2307193	32E16	2024-08-11	Wallbridge		55.47	- $
GRASSET	CDC	2307194	32E16	2024-08-11	Wallbridge		55.47	- $
GRASSET	CDC	2307195	32E16	2024-08-11	Wallbridge		55.46	- $
GRASSET	CDC	2307196	32E16	2024-08-11	Wallbridge		55.46	- $
GRASSET	CDC	2307197	32E16	2024-08-11	Wallbridge		55.46	- $
GRASSET	CDC	2307198	32E16	2024-08-11	Wallbridge		55.46	13 858.85 $
GRASSET	CDC	2307199	32E16	2024-08-11	Wallbridge		55.46	- $
GRASSET	CDC	2307200	32E16	2024-08-11	Wallbridge		55.46	- $
GRASSET	CDC	2307201	32E16	2024-08-11	Wallbridge		55.46	- $
GRASSET	CDC	2307202	32E16	2024-08-11	Wallbridge		55.45	2 152.07 $
GRASSET	CDC	2307203	32E16	2024-08-11	Wallbridge		55.45	23 273.36 $
GRASSET	CDC	2307204	32E16	2024-08-11	Wallbridge		55.45	- $
GRASSET	CDC	2307205	32E16	2024-08-11	Wallbridge		55.45	- $
GRASSET	CDC	2307206	32E16	2024-08-11	Wallbridge		55.45	- $
GRASSET	CDC	2307207	32E16	2024-08-11	Wallbridge		55.45	- $
GRASSET	CDC	2307208	32E16	2024-08-11	Wallbridge		55.44	618.96 $
GRASSET	CDC	2307209	32E16	2024-08-11	Wallbridge		55.44	2 239.89 $
GRASSET	CDC	2307210	32E16	2024-08-11	Wallbridge		55.44	32 908.04 $
GRASSET	CDC	2307211	32E16	2024-08-11	Wallbridge		55.44	- $
GRASSET	CDC	2307212	32E16	2024-08-11	Wallbridge		55.44	- $
GRASSET	CDC	2307213	32E16	2024-08-11	Wallbridge		55.44	- $
GRASSET	CDC	2307270	32E16	2024-08-11	Wallbridge		55.48	- $
GRASSET	CDC	2307271	32E16	2024-08-11	Wallbridge		55.48	- $
GRASSET	CDC	2307272	32E16	2024-08-11	Wallbridge		55.47	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
GRASSET	CDC	2307273	32E16	2024-08-11	Wallbridge		55.47	- $
GRASSET	CDC	2307274	32E16	2024-08-11	Wallbridge		55.47	- $
GRASSET	CDC	2307275	32E16	2024-08-11	Wallbridge		55.47	- $
GRASSET	CDC	2307276	32E16	2024-08-11	Wallbridge		55.47	- $
GRASSET	CDC	2307277	32E16	2024-08-11	Wallbridge		55.47	- $
GRASSET	CDC	2307278	32E16	2024-08-11	Wallbridge		55.46	- $
GRASSET	CDC	2307279	32E16	2024-08-11	Wallbridge		55.46	- $
GRASSET	CDC	2307280	32E16	2024-08-11	Wallbridge		55.46	- $
GRASSET	CDC	2307281	32E16	2024-08-11	Wallbridge		55.46	- $
GRASSET	CDC	2307282	32E16	2024-08-11	Wallbridge		55.46	- $
GRASSET	CDC	2307283	32E16	2024-08-11	Wallbridge		55.46	- $
GRASSET	CDC	2307285	32E16	2024-08-11	Wallbridge		55.45	- $
GRASSET	CDC	2307286	32E16	2024-08-11	Wallbridge		55.45	- $
GRASSET	CDC	2307287	32E16	2024-08-11	Wallbridge		55.45	- $
GRASSET	CDC	2395908	32E16	2024-12-11	Wallbridge		55.43	- $
GRASSET	CDC	2395909	32E16	2024-12-11	Wallbridge		55.43	- $
GRASSET	CDC	2395910	32E16	2024-12-11	Wallbridge		55.42	21 777.03 $
GRASSET	CDC	2395911	32E16	2024-12-11	Wallbridge		55.42	- $
GRASSET	CDC	2395912	32E16	2024-12-11	Wallbridge		55.42	- $
GRASSET	CDC	2395913	32E16	2024-12-11	Wallbridge		55.42	- $
GRASSET	CDC	2395914	32E16	2024-12-11	Wallbridge		55.42	- $
GRASSET	CDC	2395915	32E16	2024-12-11	Wallbridge		55.41	- $
GRASSET	CDC	2395916	32E16	2024-12-11	Wallbridge		55.41	- $
GRASSET	CDC	2395917	32E16	2024-12-11	Wallbridge		55.41	- $
GRASSET	CDC	2395918	32E16	2024-12-11	Wallbridge		55.41	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
GRASSET	CDC	2395919	32E16	2024-12-11	Wallbridge		55.41	- $
GRASSET	CDC	2395920	32E16	2024-12-11	Wallbridge		55.41	- $
GRASSET	CDC	2395921	32E16	2024-12-11	Wallbridge		55.4	- $
GRASSET	CDC	2395923	32E16	2024-12-11	Wallbridge		55.39	- $
GRASSET	CDC	2395924	32E16	2024-12-11	Wallbridge		55.39	- $
GRASSET	CDC	2396232	32E16	2024-12-17	Wallbridge		55.41	- $
GRASSET	CDC	2396233	32E16	2024-12-17	Wallbridge		55.4	- $
GRASSET	CDC	2396234	32E16	2024-12-17	Wallbridge		55.39	- $
GRASSET	CDC	2396235	32E16	2024-12-17	Wallbridge		55.39	- $
GRASSET	CDC	2396236	32E16	2024-12-17	Wallbridge		55.39	- $
GRASSET	CDC	2396237	32E16	2024-12-17	Wallbridge		55.39	- $
GRASSET	CDC	2396238	32E16	2024-12-17	Wallbridge		55.39	- $
GRASSET	CDC	2396587	32L01	2024-12-26	Wallbridge		55.38	- $
GRASSET	CDC	2396588	32L01	2024-12-26	Wallbridge		55.38	- $
GRASSET	CDC	2396589	32L01	2024-12-26	Wallbridge		55.38	- $
GRASSET	CDC	2396590	32L01	2024-12-26	Wallbridge		55.38	- $
GRASSET	CDC	2396591	32L01	2024-12-26	Wallbridge		55.38	- $
GRASSET	CDC	2396592	32L01	2024-12-26	Wallbridge		55.38	- $
GRASSET	CDC	2396593	32L01	2024-12-26	Wallbridge		55.38	- $
GRASSET	CDC	2397007	32E16	2025-01-07	Wallbridge		55.42	- $
GRASSET	CDC	2397008	32E16	2025-01-07	Wallbridge		55.4	- $
GRASSET	CDC	2397439	32E16	2025-01-13	Wallbridge		55.44	- $
GRASSET	CDC	2397714	32E16	2025-01-14	Wallbridge		55.41	- $
GRASSET	CDC	2397982	32E16	2025-01-20	Wallbridge		55.45	- $
GRASSET	CDC	2397983	32E16	2025-01-20	Wallbridge		55.45	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
GRASSET	CDC	2397984	32E16	2025-01-20	Wallbridge		55.45	- $
GRASSET	CDC	2397985	32E16	2025-01-20	Wallbridge		55.45	- $
GRASSET	CDC	2397986	32E16	2025-01-20	Wallbridge		55.45	21 590.05 $
GRASSET	CDC	2397987	32E16	2025-01-20	Wallbridge		55.44	- $
GRASSET	CDC	2397988	32E16	2025-01-20	Wallbridge		55.44	- $
GRASSET	CDC	2397989	32E16	2025-01-20	Wallbridge		55.44	- $
GRASSET	CDC	2397990	32E16	2025-01-20	Wallbridge		55.44	- $
GRASSET	CDC	2397991	32E16	2025-01-20	Wallbridge		55.44	- $
GRASSET	CDC	2397992	32E16	2025-01-20	Wallbridge		55.43	- $
GRASSET	CDC	2397993	32E16	2025-01-20	Wallbridge		55.43	- $
GRASSET	CDC	2397994	32E16	2025-01-20	Wallbridge		55.43	- $
GRASSET	CDC	2397995	32E16	2025-01-20	Wallbridge		55.43	- $
GRASSET	CDC	2397996	32E16	2025-01-20	Wallbridge		55.43	- $
GRASSET	CDC	2397997	32E16	2025-01-20	Wallbridge		55.43	- $
GRASSET	CDC	2397998	32E16	2025-01-20	Wallbridge		55.43	- $
GRASSET	CDC	2397999	32E16	2025-01-20	Wallbridge		55.43	- $
GRASSET	CDC	2398000	32E16	2025-01-20	Wallbridge		55.43	- $
GRASSET	CDC	2398001	32E16	2025-01-20	Wallbridge		55.43	- $
GRASSET	CDC	2398002	32E16	2025-01-20	Wallbridge		55.43	- $
GRASSET	CDC	2398003	32E16	2025-01-20	Wallbridge		55.43	17 569.85 $
GRASSET	CDC	2398004	32E16	2025-01-20	Wallbridge		55.42	- $
GRASSET	CDC	2398005	32E16	2025-01-20	Wallbridge		55.42	- $
GRASSET	CDC	2398006	32E16	2025-01-20	Wallbridge		55.42	- $
GRASSET	CDC	2398007	32E16	2025-01-20	Wallbridge		55.42	- $
GRASSET	CDC	2398008	32E16	2025-01-20	Wallbridge		55.41	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
GRASSET	CDC	2398009	32E16	2025-01-20	Wallbridge		55.41	- $
GRASSET	CDC	2398010	32E16	2025-01-20	Wallbridge		55.41	- $
GRASSET	CDC	2398011	32E16	2025-01-20	Wallbridge		55.41	- $
GRASSET	CDC	2398012	32E16	2025-01-20	Wallbridge		55.41	- $
GRASSET	CDC	2398013	32E16	2025-01-20	Wallbridge		55.41	29 873.36 $
GRASSET	CDC	2398014	32E16	2025-01-20	Wallbridge		55.4	- $
GRASSET	CDC	2398015	32E16	2025-01-20	Wallbridge		55.4	- $
GRASSET	CDC	2398016	32E16	2025-01-20	Wallbridge		55.4	- $
GRASSET	CDC	2398017	32E16	2025-01-20	Wallbridge		55.4	- $
GRASSET	CDC	2398018	32E16	2025-01-20	Wallbridge		55.4	- $
GRASSET	CDC	2398019	32E16	2025-01-20	Wallbridge		55.4	- $
GRASSET	CDC	2398020	32E16	2025-01-20	Wallbridge		55.4	- $
GRASSET	CDC	2399564	32E16	2025-02-12	Wallbridge		55.44	- $
GRASSET	CDC	2399565	32E16	2025-02-12	Wallbridge		55.42	- $
GRASSET	CDC	2399566	32E16	2025-02-12	Wallbridge		55.42	- $
GRASSET	CDC	2399567	32E16	2025-02-12	Wallbridge		55.42	- $
GRASSET	CDC	2399568	32E16	2025-02-12	Wallbridge		55.42	- $
GRASSET	CDC	2399569	32E16	2025-02-12	Wallbridge		55.42	- $
GRASSET	CDC	2399570	32E16	2025-02-12	Wallbridge		55.42	- $
GRASSET	CDC	2399571	32E16	2025-02-12	Wallbridge		55.42	- $
GRASSET	CDC	2432108	32E16	2024-08-17	Wallbridge		55.43	- $
GRASSET Sum							17901.12	1 266 720.22 $
HARRI	CDC	2282270	32E15	2024-04-03	Wallbridge		55.4	989.37 $
HARRI	CDC	2282271	32E15	2024-04-03	Wallbridge		55.41	989.37 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
HARRI	CDC	2282272	32E15	2024-04-03	Wallbridge		55.39	- $
HARRI	CDC	2282273	32E15	2024-04-03	Wallbridge		55.39	- $
HARRI	CDC	2282275	32E15	2024-04-03	Wallbridge		55.4	- $
HARRI	CDC	2282276	32E15	2024-04-03	Wallbridge		55.4	- $
HARRI	CDC	2282277	32E15	2024-04-03	Wallbridge		55.4	989.37 $
HARRI	CDC	2282283	32E15	2024-04-03	Wallbridge		55.38	- $
HARRI	CDC	2282284	32E15	2024-04-03	Wallbridge		55.38	- $
HARRI	CDC	2282285	32E15	2024-04-03	Wallbridge		55.39	- $
HARRI	CDC	2282286	32E15	2024-04-03	Wallbridge		55.39	178.74 $
HARRI	CDC	2282287	32E15	2024-04-03	Wallbridge		55.39	989.37 $
HARRI	CDC	2282288	32E15	2024-04-03	Wallbridge		55.37	- $
HARRI	CDC	2282289	32E15	2024-04-03	Wallbridge		55.37	- $
HARRI	CDC	2282290	32E15	2024-04-03	Wallbridge		55.37	- $
HARRI	CDC	2282291	32E15	2024-04-03	Wallbridge		55.37	- $
HARRI	CDC	2282292	32E15	2024-04-03	Wallbridge		55.37	- $
HARRI	CDC	2282293	32E15	2024-04-03	Wallbridge		55.38	- $
HARRI	CDC	2282294	32E15	2024-04-03	Wallbridge		55.38	- $
HARRI	CDC	2282295	32E15	2024-04-03	Wallbridge		55.38	- $
HARRI	CDC	2282296	32L02	2024-04-03	Wallbridge		55.36	- $
HARRI	CDC	2282297	32L02	2024-04-03	Wallbridge		55.36	857.53 $
HARRI	CDC	2282298	32L02	2024-04-03	Wallbridge		55.36	180.87 $
HARRI	CDC	2282299	32L02	2024-04-03	Wallbridge		55.36	- $
HARRI	CDC	2282300	32L02	2024-04-03	Wallbridge		55.36	- $
HARRI	CDC	2282301	32L02	2024-04-03	Wallbridge		55.36	- $
HARRI	CDC	2282302	32L02	2024-04-03	Wallbridge		55.35	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
HARRI	CDC	2282303	32L02	2024-04-03	Wallbridge		55.35	- $
HARRI	CDC	2282304	32L02	2024-04-03	Wallbridge		55.35	- $
HARRI	CDC	2282305	32L02	2024-04-03	Wallbridge		55.35	- $
HARRI	CDC	2282306	32L02	2024-04-03	Wallbridge		55.35	- $
HARRI	CDC	2282307	32L02	2024-04-03	Wallbridge		55.35	- $
HARRI	CDC	2282308	32L02	2024-04-03	Wallbridge		55.36	- $
HARRI	CDC	2282309	32L02	2024-04-03	Wallbridge		55.36	- $
HARRI	CDC	2282310	32L02	2024-04-03	Wallbridge		55.34	- $
HARRI	CDC	2282311	32L02	2024-04-03	Wallbridge		55.34	- $
HARRI	CDC	2282312	32L02	2024-04-03	Wallbridge		55.34	- $
HARRI	CDC	2282313	32L02	2024-04-03	Wallbridge		55.34	- $
HARRI	CDC	2282314	32L02	2024-04-03	Wallbridge		55.34	- $
HARRI	CDC	2282315	32L02	2024-04-03	Wallbridge		55.35	- $
HARRI	CDC	2282316	32L02	2024-04-03	Wallbridge		55.35	- $
HARRI	CDC	2282317	32L02	2024-04-03	Wallbridge		55.35	- $
HARRI	CDC	2282318	32L02	2024-04-03	Wallbridge		55.35	- $
HARRI	CDC	2282319	32L02	2024-04-03	Wallbridge	Franco-Nevada Corp. NSR 2%	55.33	35 128.27 $
HARRI	CDC	2282320	32L02	2024-04-03	Wallbridge	Franco-Nevada Corp. NSR 2%	55.33	- $
HARRI	CDC	2282321	32L02	2024-04-03	Wallbridge	Franco-Nevada Corp. NSR 2%	55.33	- $
HARRI	CDC	2282322	32L02	2024-04-03	Wallbridge		55.33	- $
HARRI	CDC	2282323	32L02	2024-04-03	Wallbridge		55.33	- $
HARRI	CDC	2282324	32L02	2024-04-03	Wallbridge		55.33	- $
HARRI	CDC	2282325	32L02	2024-04-03	Wallbridge		55.34	- $
HARRI	CDC	2282326	32L02	2024-04-03	Wallbridge		55.34	- $
HARRI	CDC	2282327	32L02	2024-04-03	Wallbridge		55.34	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
HARRI	CDC	2282328	32L02	2024-04-03	Wallbridge		55.34	- $
HARRI	CDC	2282329	32L02	2024-04-03	Wallbridge		55.34	- $
HARRI	CDC	2282330	32L02	2024-04-03	Wallbridge		55.34	743.63 $
HARRI	CDC	2282331	32L02	2024-04-03	Wallbridge	Franco-Nevada Corp. NSR 2%	55.32	3 591.22 $
HARRI	CDC	2282332	32L02	2024-04-03	Wallbridge	Franco-Nevada Corp. NSR 2%	55.32	- $
HARRI	CDC	2282333	32L02	2024-04-03	Wallbridge	Franco-Nevada Corp. NSR 2%	55.32	- $
HARRI	CDC	2282334	32L02	2024-04-03	Wallbridge	Franco-Nevada Corp. NSR 2%	55.32	- $
HARRI	CDC	2282445	32L02	2024-04-03	Wallbridge		55.37	- $
HARRI	CDC	2282446	32L02	2024-04-03	Wallbridge		55.37	- $
HARRI	CDC	2282447	32L02	2024-04-03	Wallbridge		55.36	- $
HARRI	CDC	2282448	32L02	2024-04-03	Wallbridge		55.36	- $
HARRI	CDC	2282449	32L02	2024-04-03	Wallbridge		55.35	- $
HARRI	CDC	2282450	32L02	2024-04-03	Wallbridge		55.35	- $
HARRI	CDC	2282451	32L02	2024-04-03	Wallbridge		55.33	- $
HARRI	CDC	2282452	32L02	2024-04-03	Wallbridge		55.33	- $
HARRI	CDC	2282453	32L02	2024-04-03	Wallbridge		55.33	- $
HARRI	CDC	2282454	32L02	2024-04-03	Wallbridge		55.33	- $
HARRI	CDC	2282455	32L02	2024-04-03	Wallbridge		55.33	- $
HARRI	CDC	2282456	32L02	2024-04-03	Wallbridge		55.33	- $
HARRI	CDC	2282457	32L02	2024-04-03	Wallbridge		55.33	- $
HARRI	CDC	2282458	32L02	2024-04-03	Wallbridge		55.33	- $
HARRI	CDC	2282459	32L02	2024-04-03	Wallbridge		55.34	- $
HARRI	CDC	2282460	32L02	2024-04-03	Wallbridge		55.34	- $
HARRI	CDC	2282461	32L02	2024-04-03	Wallbridge		55.34	166.14 $
HARRI	CDC	2282462	32L02	2024-04-03	Wallbridge		55.34	778.74 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
HARRI	CDC	2282463	32L02	2024-04-03	Wallbridge	Franco-Nevada Corp. NSR 1%	55.34	989.37 $
HARRI	CDC	2282464	32L02	2024-04-03	Wallbridge		55.32	- $
HARRI	CDC	2282465	32L02	2024-04-03	Wallbridge		55.32	- $
HARRI	CDC	2282466	32L02	2024-04-03	Wallbridge		55.32	- $
HARRI	CDC	2282467	32L02	2024-04-03	Wallbridge		55.32	- $
HARRI	CDC	2282468	32L02	2024-04-03	Wallbridge		55.32	- $
HARRI	CDC	2282469	32L02	2024-04-03	Wallbridge		55.32	- $
HARRI	CDC	2282470	32L02	2024-04-03	Wallbridge		55.32	- $
HARRI	CDC	2282471	32L02	2024-04-03	Wallbridge		55.32	- $
HARRI	CDC	2282472	32L02	2024-04-03	Wallbridge		55.32	- $
HARRI	CDC	2282473	32L02	2024-04-03	Wallbridge		55.32	- $
HARRI	CDC	2282474	32L02	2024-04-03	Wallbridge		55.33	- $
HARRI	CDC	2282475	32L02	2024-04-03	Wallbridge		55.33	- $
HARRI	CDC	2282476	32L02	2024-04-03	Wallbridge		55.33	- $
HARRI	CDC	2282477	32L02	2024-04-03	Wallbridge		55.33	- $
HARRI	CDC	2282478	32L02	2024-04-03	Wallbridge		55.33	178.74 $
HARRI	CDC	2282479	32L02	2024-04-03	Wallbridge		55.33	- $
HARRI	CDC	2282480	32L02	2024-04-03	Wallbridge		55.33	568.11 $
HARRI	CDC	2282481	32L02	2024-04-03	Wallbridge		55.33	957.48 $
HARRI	CDC	2282482	32L02	2024-04-03	Wallbridge		55.33	989.37 $
HARRI	CDC	2282483	32L02	2024-04-03	Wallbridge		55.33	989.37 $
HARRI	CDC	2282484	32L02	2024-04-03	Wallbridge		55.33	989.37 $
HARRI	CDC	2282612	32L02	2024-04-03	Wallbridge		55.37	495.76 $
HARRI	CDC	2282613	32L02	2024-04-03	Wallbridge		55.37	2 163.90 $
HARRI	CDC	2282614	32L02	2024-04-03	Wallbridge		55.37	743.63 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
HARRI	CDC	2282615	32L02	2024-04-03	Wallbridge		55.37	2 726.66 $
HARRI	CDC	2282616	32L02	2024-04-03	Wallbridge		55.37	989.37 $
HARRI	CDC	2282617	32L02	2024-04-03	Wallbridge		55.36	- $
HARRI	CDC	2282618	32L02	2024-04-03	Wallbridge		55.36	- $
HARRI	CDC	2282619	32L02	2024-04-03	Wallbridge		55.36	- $
HARRI	CDC	2282620	32L02	2024-04-03	Wallbridge		55.36	247.88 $
HARRI	CDC	2282621	32L02	2024-04-03	Wallbridge		55.36	989.37 $
HARRI	CDC	2282622	32L02	2024-04-03	Wallbridge		55.35	- $
HARRI	CDC	2282623	32L02	2024-04-03	Wallbridge		55.35	- $
HARRI	CDC	2282624	32L02	2024-04-03	Wallbridge		55.35	- $
HARRI	CDC	2282625	32L02	2024-04-03	Wallbridge		55.35	- $
HARRI	CDC	2282626	32L02	2024-04-03	Wallbridge		55.35	178.74 $
HARRI	CDC	2282627	32L02	2024-04-03	Wallbridge		55.34	39.39 $
HARRI	CDC	2282628	32L02	2024-04-03	Wallbridge		55.34	- $
HARRI	CDC	2282629	32L02	2024-04-03	Wallbridge		55.34	- $
HARRI	CDC	2282630	32L02	2024-04-03	Wallbridge		55.34	- $
HARRI	CDC	2282631	32L02	2024-04-03	Wallbridge		55.34	178.74 $
HARRI	CDC	2282632	32L02	2024-04-03	Wallbridge		55.33	- $
HARRI	CDC	2282634	32L02	2024-04-03	Wallbridge		55.33	- $
HARRI	CDC	2282635	32L02	2024-04-03	Wallbridge		55.33	- $
HARRI	CDC	2282636	32L02	2024-04-03	Wallbridge		55.33	- $
HARRI	CDC	2282637	32L02	2024-04-03	Wallbridge		55.33	- $
HARRI	CDC	2282638	32L02	2024-04-03	Wallbridge		55.33	- $
HARRI	CDC	2282640	32L02	2024-04-03	Wallbridge		55.33	178.74 $
HARRI	CDC	2282641	32L02	2024-04-03	Wallbridge		55.31	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
HARRI	CDC	2282642	32L02	2024-04-03	Wallbridge		55.31	- $
HARRI	CDC	2282643	32L02	2024-04-03	Wallbridge		55.31	- $
HARRI	CDC	2282644	32L02	2024-04-03	Wallbridge		55.31	- $
HARRI	CDC	2286473	32E15	2024-04-17	Wallbridge		49.2	879.40 $
HARRI	CDC	2286474	32E15	2024-04-17	Wallbridge		45.35	810.59 $
HARRI	CDC	2382143	32L02	2024-03-11	Wallbridge		55.35	- $
HARRI	CDC	2395083	32E15	2024-11-28	Wallbridge		55.38	- $
HARRI	CDC	2395084	32E15	2024-11-28	Wallbridge		55.38	- $
HARRI	CDC	2395085	32E15	2024-11-28	Wallbridge		55.37	- $
HARRI	CDC	2395086	32E15	2024-11-28	Wallbridge		55.37	- $
HARRI	CDC	2435832	32L02	2025-01-13	Wallbridge		55.37	- $
HARRI	CDC	2435833	32L02	2025-01-13	Wallbridge		55.37	- $
HARRI	CDC	2435834	32L02	2025-01-13	Wallbridge		55.36	- $
HARRI	CDC	2435835	32L02	2025-01-13	Wallbridge		55.36	- $
HARRI	CDC	2435836	32L02	2025-01-13	Wallbridge		55.35	- $
HARRI	CDC	2499810	32L02	2024-08-13	Wallbridge		55.33	- $
HARRI	CDC	2499811	32L02	2024-08-13	Wallbridge		55.33	- $
HARRI	CDC	2511244	32E15	2025-01-31	Wallbridge		55.39	- $
HARRI	CDC	2511245	32E15	2025-01-31	Wallbridge		55.38	- $
HARRI	CDC	2511246	32E15	2025-01-31	Wallbridge		55.38	- $
HARRI	CDC	2511247	32E15	2025-01-31	Wallbridge		55.38	- $
HARRI	CDC	2541238	32L02	2025-07-01	Wallbridge		55.32	- $
HARRI	CDC	2541239	32L02	2023-07-01	Wallbridge		55.32	6.82 $
HARRI	CDC	2541240	32L02	2023-07-01	Wallbridge		55.32	- $
HARRI	CDC	2541241	32L02	2023-07-01	Wallbridge		55.32	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
HARRI	CDC	2541242	32L02	2023-07-01	Wallbridge		55.32	- $
HARRI	CDC	2541243	32L02	2025-07-01	Wallbridge		55.32	- $
HARRI	CDC	2541244	32L02	2025-07-01	Wallbridge		55.32	- $
HARRI	CDC	2541245	32L02	2025-07-01	Wallbridge		55.32	- $
HARRI	CDC	2541246	32L02	2025-07-01	Wallbridge		55.32	- $
HARRI	CDC	2541247	32L02	2025-07-01	Wallbridge		55.32	- $
HARRI	CDC	2541248	32L02	2025-07-01	Wallbridge		55.32	989.37 $
HARRI	CDC	2541249	32L02	2025-07-01	Wallbridge		55.32	4.33 $
HARRI	CDC	2541250	32L02	2025-07-01	Wallbridge		55.32	924.97 $
HARRI	CDC	2541251	32L02	2025-07-01	Wallbridge		55.31	989.37 $
HARRI	CDC	2541252	32L02	2025-07-01	Wallbridge		55.31	989.37 $
HARRI	CDC	2543126	32E15	2025-09-03	Wallbridge		55.39	- $
HARRI Sum							9060.64	65 770.83 $
MARTINIERE	CDC	2089671	32L02	2024-06-04	Wallbridge	Franco-Nevada Corp. NSR 2%	55.34	2 009.99 $
MARTINIERE	CDC	2089674	32L02	2024-06-04	Wallbridge	Franco-Nevada Corp. NSR 2%	55.33	62 206.11 $
MARTINIERE	CDC	2089675	32L02	2024-06-04	Wallbridge	Franco-Nevada Corp. NSR 2%	55.33	- $
MARTINIERE	CDC	2089676	32L02	2024-06-04	Wallbridge		55.32	- $
MARTINIERE	CDC	2089677	32L02	2024-06-04	Wallbridge		55.32	7 016.64 $
MARTINIERE	CDC	2089678	32L03	2024-06-04	Wallbridge	Franco-Nevada Corp. NSR 2%	55.34	139 231.61 $
MARTINIERE	CDC	2089679	32L03	2024-06-04	Wallbridge		55.33	1 980.71 $
MARTINIERE	CDC	2089680	32L03	2024-06-04	Wallbridge	Franco-Nevada Corp. NSR 2%	55.33	123 793.08 $
MARTINIERE	CDC	2089681	32L03	2024-06-04	Wallbridge	Franco-Nevada Corp. NSR 2%	55.33	389 631.00 $
MARTINIERE	CDC	2089682	32L03	2024-06-04	Wallbridge	Franco-Nevada Corp. NSR 2%	55.33	98 005.53 $
MARTINIERE	CDC	2089683	32L03	2024-06-04	Wallbridge		55.33	96 203.96 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
MARTINIERE	CDC	2089684	32L03	2024-06-04	Wallbridge		55.32	1 625.92 $
MARTINIERE	CDC	2089685	32L03	2024-06-04	Wallbridge		55.32	2 301.44 $
MARTINIERE	CDC	2089686	32L03	2024-06-04	Wallbridge		55.32	3 629.74 $
MARTINIERE	CDC	2089687	32L03	2024-06-04	Wallbridge		55.32	37 221.89 $
MARTINIERE	CDC	2089688	32L03	2024-06-04	Wallbridge		55.32	150 372.41 $
MARTINIERE	CDC	2089689	32L03	2024-06-04	Wallbridge		55.31	- $
MARTINIERE	CDC	2089690	32L03	2024-06-04	Wallbridge		55.31	106 818.76 $
MARTINIERE	CDC	2089691	32L03	2024-06-04	Wallbridge		55.31	2 567.96 $
MARTINIERE	CDC	2089692	32L03	2024-06-04	Wallbridge		55.3	308 375.39 $
MARTINIERE	CDC	2089693	32L03	2024-06-04	Wallbridge		55.3	866.18 $
MARTINIERE	CDC	2089694	32L03	2024-06-04	Wallbridge		55.3	- $
MARTINIERE	CDC	2089695	32L03	2024-06-04	Wallbridge		55.29	- $
MARTINIERE	CDC	2089696	32L03	2024-06-04	Wallbridge		55.29	24 529.88 $
MARTINIERE	CDC	2089697	32L03	2024-06-04	Wallbridge		55.29	1 714.16 $
MARTINIERE	CDC	2089698	32L03	2024-06-04	Wallbridge		55.29	- $
MARTINIERE	CDC	2089699	32L03	2024-06-04	Wallbridge		55.28	- $
MARTINIERE	CDC	2089700	32L03	2024-06-04	Wallbridge		55.27	2 243.40 $
MARTINIERE	CDC	2089883	32L02	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.34	- $
MARTINIERE	CDC	2089884	32L02	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.33	123 254.93 $
MARTINIERE	CDC	2089885	32L02	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.33	3 396.11 $
MARTINIERE	CDC	2089887	32L02	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.32	2 918.96 $
MARTINIERE	CDC	2089892	32L02	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.31	- $
MARTINIERE	CDC	2089893	32L02	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.3	- $
MARTINIERE	CDC	2089895	32L02	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.29	- $
MARTINIERE	CDC	2089897	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.35	- $

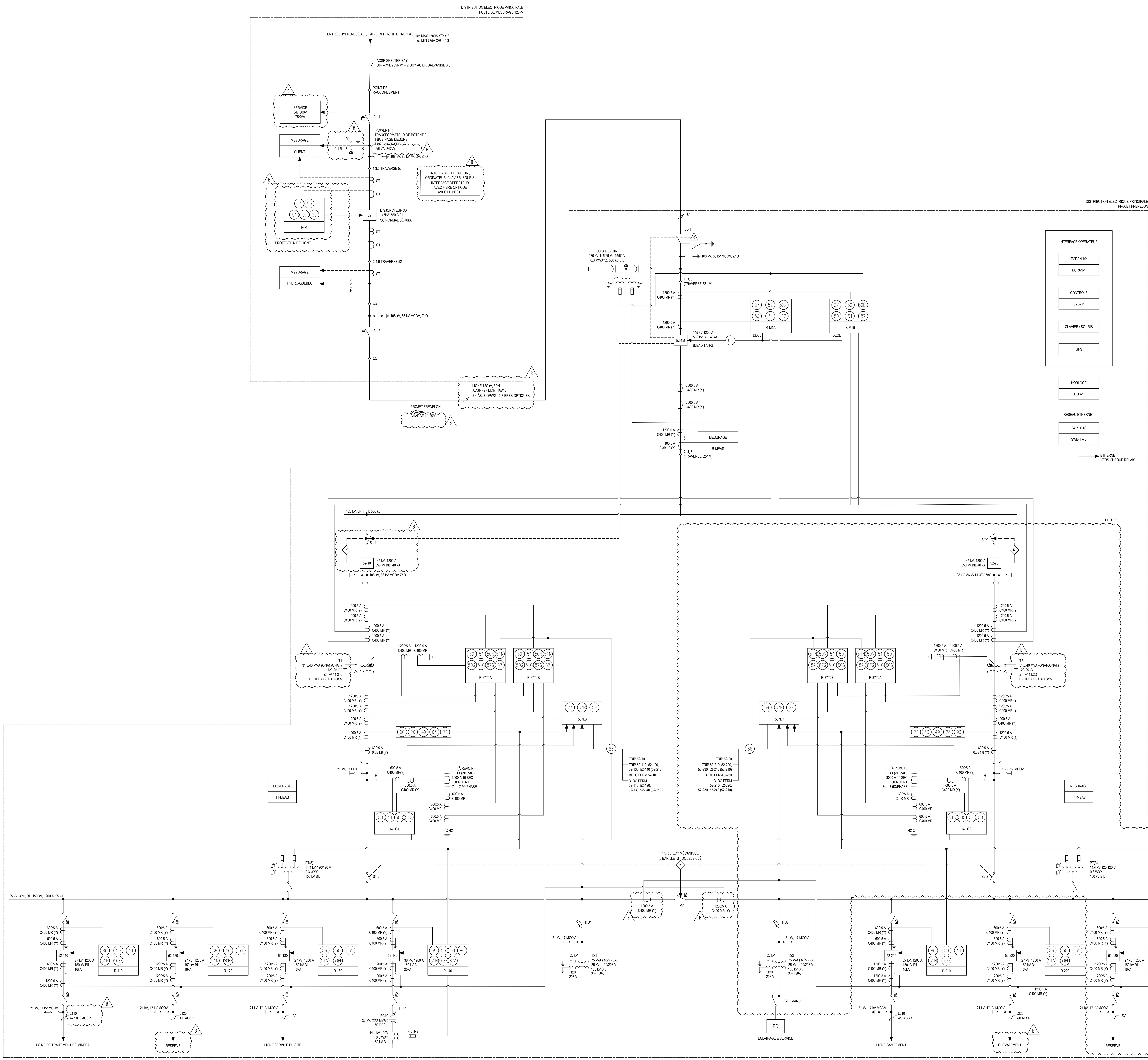
Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
MARTINIERE	CDC	2089898	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.35	- $
MARTINIERE	CDC	2089899	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.35	71 209.12 $
MARTINIERE	CDC	2089900	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.35	72 935.35 $
MARTINIERE	CDC	2089901	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.35	176 816.17 $
MARTINIERE	CDC	2089902	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.35	127 821.63 $
MARTINIERE	CDC	2089903	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.35	57 796.70 $
MARTINIERE	CDC	2089904	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.35	160 166.26 $
MARTINIERE	CDC	2089905	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.34	- $
MARTINIERE	CDC	2089906	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.34	801 585.03 $
MARTINIERE	CDC	2089907	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.33	24 594.79 $
MARTINIERE	CDC	2089908	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.32	29 379.33 $
MARTINIERE	CDC	2089909	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.32	31 691.82 $
MARTINIERE	CDC	2089910	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.31	- $
MARTINIERE	CDC	2089911	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.31	701.23 $
MARTINIERE	CDC	2089912	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.31	47 767.01 $
MARTINIERE	CDC	2089913	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.31	15 428.68 $
MARTINIERE	CDC	2089914	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.3	- $
MARTINIERE	CDC	2089915	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.3	77.68 $
MARTINIERE	CDC	2089916	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.3	85 327.54 $
MARTINIERE	CDC	2089917	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.3	- $
MARTINIERE	CDC	2089918	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.3	- $
MARTINIERE	CDC	2089919	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.29	- $
MARTINIERE	CDC	2089920	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.29	1 237.40 $
MARTINIERE	CDC	2089921	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.29	17 760.30 $
MARTINIERE	CDC	2089924	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.29	- $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
MARTINIERE	CDC	2089925	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.29	- $
MARTINIERE	CDC	2089928	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.28	- $
MARTINIERE	CDC	2089929	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.28	65 199.90 $
MARTINIERE	CDC	2089930	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.28	99 401.59 $
MARTINIERE	CDC	2089934	32L03	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.27	1 505.56 $
MARTINIERE	CDC	2089957	32L02	2024-06-05	Wallbridge		55.34	- $
MARTINIERE	CDC	2089958	32L02	2024-06-05	Wallbridge	Franco-Nevada Corp. NSR 2%	55.34	- $
MARTINIERE	CDC	2269086	32L02	2025-09-21	Wallbridge	Franco-Nevada Corp. NSR 2%	55.35	- $
MARTINIERE	CDC	2269087	32L02	2025-09-21	Wallbridge	Franco-Nevada Corp. NSR 2%	55.35	- $
MARTINIERE	CDC	2269088	32L02	2025-09-21	Wallbridge	Franco-Nevada Corp. NSR 2%	55.34	1 328.09 $
MARTINIERE	CDC	2269089	32L02	2025-09-21	Wallbridge	Franco-Nevada Corp. NSR 2%	55.34	- $
MARTINIERE	CDC	2283991	32L03	2024-05-01	Wallbridge	Franco-Nevada Corp. NSR 2%	55.28	48 184.79 $
MARTINIERE	CDC	2284009	32L02	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.34	12 946.51 $
MARTINIERE	CDC	2284010	32L02	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.33	16 400.35 $
MARTINIERE	CDC	2284011	32L02	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.33	21 934.88 $
MARTINIERE	CDC	2284012	32L02	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.32	17 205.41 $
MARTINIERE	CDC	2284013	32L02	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.32	120 556.06 $
MARTINIERE	CDC	2284014	32L02	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.31	17 470.91 $
MARTINIERE	CDC	2284015	32L02	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.31	103 055.04 $
MARTINIERE	CDC	2284016	32L02	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.3	17 465.81 $
MARTINIERE	CDC	2284017	32L02	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.3	20 688.30 $
MARTINIERE	CDC	2284018	32L02	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.29	17 460.71 $
MARTINIERE	CDC	2284019	32L03	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.34	18 117.26 $
MARTINIERE	CDC	2284020	32L03	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.34	2 560 623.35 $
MARTINIERE	CDC	2284021	32L03	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.34	830 433.88 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
MARTINIERE	CDC	2284022	32L03	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.33	1 933 562.57 $
MARTINIERE	CDC	2284023	32L03	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.33	9 726 437.11 $
MARTINIERE	CDC	2284024	32L03	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.33	5 516 404.05 $
MARTINIERE	CDC	2284025	32L03	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.32	97 276.94 $
MARTINIERE	CDC	2284026	32L03	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.32	111 097.47 $
MARTINIERE	CDC	2284027	32L03	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.32	217 302.79 $
MARTINIERE	CDC	2284028	32L03	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.32	17 476.02 $
MARTINIERE	CDC	2284029	32L03	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.31	22 229.64 $
MARTINIERE	CDC	2284030	32L03	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.31	18 427.90 $
MARTINIERE	CDC	2284031	32L03	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.31	16 930.18 $
MARTINIERE	CDC	2284032	32L03	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.31	17 470.91 $
MARTINIERE	CDC	2284033	32L03	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.3	18 933.31 $
MARTINIERE	CDC	2284034	32L03	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.3	17 490.95 $
MARTINIERE	CDC	2284035	32L03	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.34	34 447.72 $
MARTINIERE	CDC	2284036	32L03	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.34	2 360 673.93 $
MARTINIERE	CDC	2284037	32L03	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.33	178 500.93 $
MARTINIERE	CDC	2284038	32L03	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	55.3	17 465.81 $
MARTINIERE	CDC	2284049	32L03	2025-04-09	Wallbridge	Franco-Nevada Corp. NSR 2%	51.45	69 407.28 $
MARTINIERE Sum							5749.12	27 795 725.71 $
NANTEL	CDC	2395337	32E16	2024-12-02	Wallbridge		55.49	7 044.83 $
NANTEL	CDC	2395338	32E16	2024-12-02	Wallbridge		55.48	14 129.26 $
NANTEL	CDC	2395339	32E16	2024-12-02	Wallbridge		55.48	14 868.03 $
NANTEL	CDC	2395340	32E16	2024-12-02	Wallbridge		55.48	22 384.95 $
NANTEL Sum							221.93	58 427.07 $

Claim Block	Title Type	Title ID	NTS	Expiration Date	Recorded holder	Agreements & Other Interests	Hectares	Total Credits
Grand Total							83 082.14	48 409 059.99 $

APPENDIX II – LINE DIAGRAM OF THE MAIN SUBSTATION AND FEEDERS



NE PAS UTILISER POUR CONSTRUCTION
(NOT FOR CONSTRUCTION)

NOTE: (À RÉVISER)

1. ANCIEN NUMÉRO DE PLAN: 161-ELC0101.

TABLEAU DES RELAIS			
ITEM	FABRICANT	MODÈLE	DESCRIPTION
CONTRÔLE ET RÉSEAUTIQUE			
ÉCRAN-1	SCHWEITZER	SEL	ÉCRAN TACTILE 19"
SYS-C1	SCHWEITZER	RTAC-3555	CONTRÔLEUR D'AUTOMATION EN TEMPS RÉEL
CLAVIER			
SOURIS			
HOR-1	SCHWEITZER	SEL-2488	HORLOGE
SWE-1 À 3	SCHWEITZER	SEL-2730M	ETHERNET SWITCH, MANAGEABLE, 24 PORTS
LOGICIEL	SCHWEITZER	SEL-5045	LOGICIEL
R-COM1	EATON/SCHWEITZER	SMP SG-4250 OU SUR SYS-C1	PROCESSEUR DE COMMUNICATION AVEC SORTIE SÉRIE PROTOCOLE DNP 3 VERS HYDRO-QUÉBEC (POSSIBILITÉ DE BRANCHEMENT SUR RTAC-3555, SYS-C1)
PROTECTION, CONTRÔLE ET MESURAGE			
R-M1A, R-M1B	SCHWEITZER	SEL-387	PROTECTION ARTÈRE ET BUS, DIFFÉRENTIEL
R-MEAS	SCHWEITZER	SEL-735	MESURAGE ET QUALITÉ DE L'ONDE
R-87T1A, T-87T1B, R-87T2A, R-97T2B	SCHWEITZER	SEL-387	PROTECTION DE TRANSFORMATEUR
R-TG1, T-TG2	SCHWEITZER	SEL351-6	COMPARAISON, SURIN TENSITÉ
R-110, R-120, R-130, R-210, R-220, R-230	SCHWEITZER	SEL-751A	PROTECTION D'ARTÈRE
R-140, R-240	SCHWEITZER	SEL-487V	PROTECTION BANQUE DE CONDENSATEURS
T1-MEAS, T2-MEAS	SCHWEITZER	SEL-735	MESURAGE ET QUALITÉ DE L'ONDE
R-87BX, R-87BY	SCHWEITZER	SEL-487B1	PROTECTION DIFFÉRENTIELLE DE BUS
R-M	SCHWEITZER	SEL-T401-L	PROTECTION DE LIGNE

wsp
1075, 3e AVENUE EST
VAL-D'OR (QUÉBEC) CANADA J9P 0J7
TÉL. : 819 825-4074 | TÉLÉC. : 819 824-1514 | WWW.WSPGROUP.COM

SEAL / SCEAU :

CLIENT / CLIENT :

..\Référence\logo-wallbridge-rev.png

CLIENT REF. # / # RÉF. CLIENT :

PROJECT / PROJET :

PROJET FENELON

LEGEND & NOTE / LÉGENDE & NOTE :

KEY PLAN / PLAN CLÉ :

ISSUED FOR - REVISION / ÉMISSION - RÉVISION :

IS./ÉM.	RV./RV.	DATE / DATE	DESCRIPTION / DESCRIPTION
B		2023-03-09	RÉVISION GÉNÉRALE
A		2021-01-12	ÉMIS POUR COMMENTAIRES

PROJECT NO / NO PROJET : 201-03547-00

DATE / DATE : 2020-12-16

ORIGINAL SCALE / ÉCHELLE ORIGINALE : N/A

DESIGNED BY / CONÇU PAR : Y. BOUCHARD, ing

DRAWN BY / DESSINÉ PAR : J.-P. GIRARD

CHECKED BY / VÉRIFIÉ PAR : Y. BOUCHARD, ing

IF THIS BAR IS NOT 25 mm LONG, ADJUST YOUR PLOTTING SCALE.

SI CETTE BARRE NE MESURE PAS 25 mm, AJUSTER VOTRE ÉCHELLE DE TRAÇAGE.

25 mm

DISCIPLINE / DISCIPLINE : **ÉLECTRIQUE**

TITLE / TITRE :

PROJET FENELON
DISTRIBUTION ÉLECTRIQUE PRINCIPALE
DIAGRAMME UNIFILAIRE

SHEET NUMBER / NUMÉRO DU FEUILLET : **0000-E-0101**

SHEET # / FEUILLET # : 1 OF / DE 1

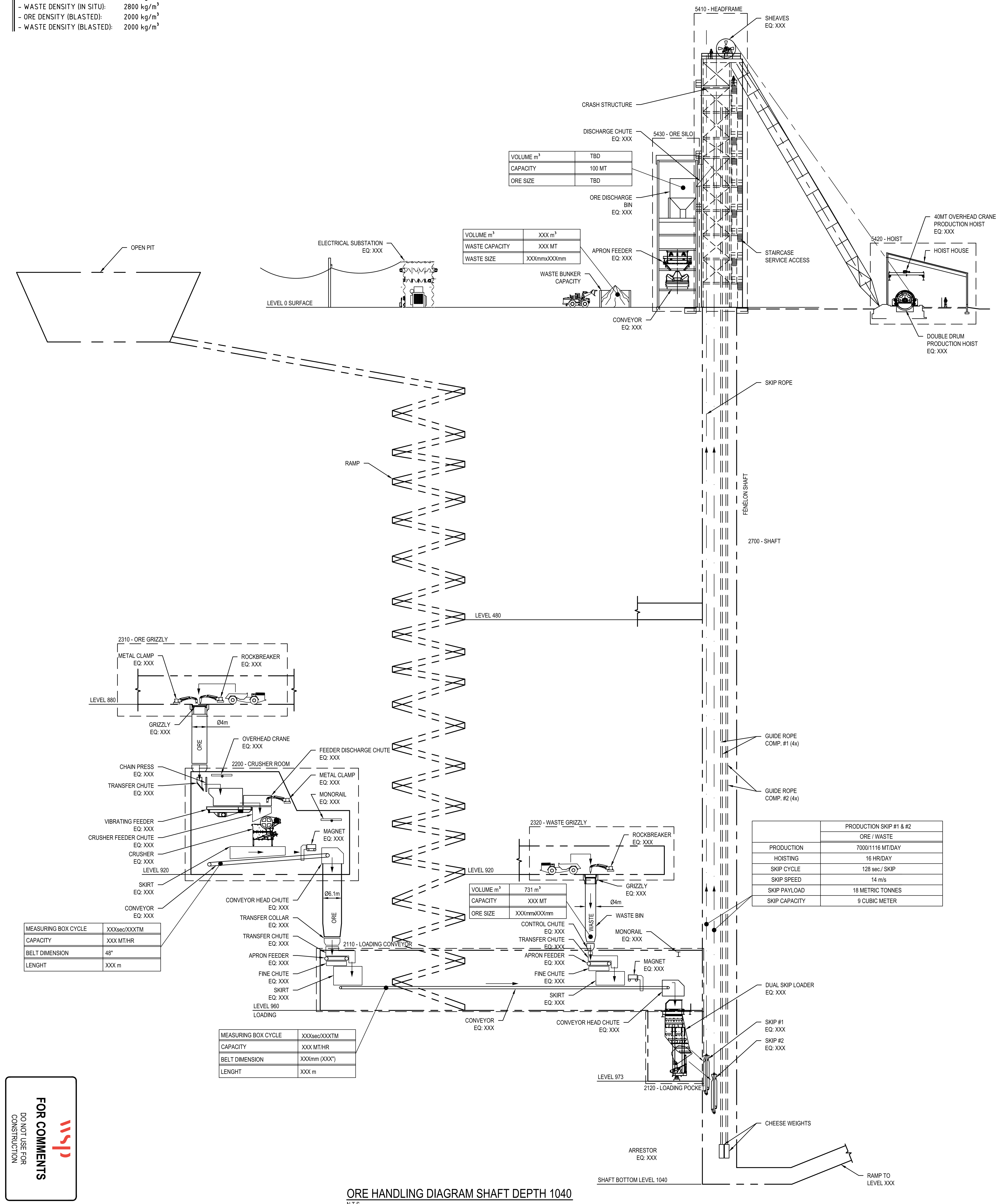
ISSUE / ÉMISSION : **ÉMIS POUR COMMENTAIRES**

DATE OF / EN DATE DU : **2021-01-12**

RV. #/# RV. **B**

APPENDIX III – MATERIAL HANDLING FLOWSHEET

- ORE DENSITY (IN SITU):	2800 kg/m³
- WASTE DENSITY (IN SITU):	2800 kg/m³
- ORE DENSITY (BLASTED):	2000 kg/m³
- WASTE DENSITY (BLASTED):	2000 kg/m³



VOLUME m³	TBD
CAPACITY	100 MT
ORE SIZE	TBD

VOLUME m³	XXX m³
WASTE CAPACITY	XXX MT
WASTE SIZE	XXXmmxXXXmm

	PRODUCTION SKIP #1 & #2
	ORE / WASTE
PRODUCTION	7000/1116 MT/DAY
HOISTING	16 HR/DAY
SKIP CYCLE	128 sec./ SKIP
SKIP SPEED	14 m/s
SKIP PAYLOAD	18 METRIC TONNES
SKIP CAPACITY	9 CUBIC METER

VOLUME m³	731 m³
CAPACITY	XXX MT
ORE SIZE	XXXmmxXXXmm

MEASURING BOX CYCLE	XXXsec/XXXTM
CAPACITY	XXX MT/HR
BELT DIMENSION	48"
LENGHT	XXX m

MEASURING BOX CYCLE	XXXsec/XXXTM
CAPACITY	XXX MT/HR
BELT DIMENSION	XXXmm (XXX")
LENGHT	XXX m

wsp
FOR COMMENTS
DO NOT USE FOR
CONSTRUCTION

ORE HANDLING DIAGRAM SHAFT DEPTH 1040

N.T.S.

DESSINS RÉFÉRENCES:

# DESSIN	TITRE
-	-
-	-
-	-
-	-
-	-
-	-

RÉVISIONS:

RÉV	DATE	DESCRIPTION	PAR
AA	2023-07-10	ISSUED FOR COMMENTS	SB

SCEAU:

AVERTISSEMENT: DROIT D'AUTEUR: CE DESSIN EST LA PROPRIÉTÉ INTELLECTUELLE DE WSP CANADA INC. AUCUNE RÉVISION, REPRODUCTION OU TOUT AUTRE USAGE N'EST PERMIS SANS L'AUTORISATION ÉCRITE DE WSP CANADA INC. L'ENTREPRENEUR DEVRA VÉRIFIER TOUTES LES DIMENSIONS AUX PLANS ET FAIRE LOCALISER TOUS LES SERVICES D'UTILITÉS PUBLIQUES ET RAPPORTER TOUTES ERREURS OU OMISSIONS AVANT DE COMMENCER LES TRAVAUX.

ÉCHELLE ORIGINALE: INDICATED
DATE: 2023-07-10
PRÉPARÉ PAR: SYLVAIN BRUNELLE, P. Eng.
ASSISTÉ PAR: OLIVIER PERREAULT, P. Eng.
MODIFIÉ PAR: --
ASSISTÉ PAR: --
DESSINÉ PAR: VALÉRIE TREMBLAY
SI CETTE BARRE NE MESURE PAS 25 mm, AJUSTER VOTRE ÉCHELLE DE TRAÇAGE.
25mm
DISCIPLINE: PROCESS / FLOWSHEET

WSP Canada Inc.
1075, 3e AVENUE E
VAL-D'OR (QUÉBEC) CANADA, J9P 0J7
T 819-825-4274 | www.wsp.com

NO PROJET: 221-13161-00

CLIENT: WALLBRIDGE

RÉF. CLIENT: --

PROJET:
FENELON GOLD
PRELIMINARY ECONOMIC
ASSESSMENT

TITRE:
2000 - MINE UNDERGROUND
2000 - GENERAL UNDERGROUND
PROCESS (MASSFLOW)
PROCESS / FLOWSHEET (OPTION #2)
ORE HANDLING - SHAFT DEPTH 1040
ELEVATION VIEW

NUMÉRO DU FEUILLET: 22113161-2000-PRC-0002
RÉV.: AA

Wallbridge – Fenelon Gold

Preliminary Economic Assessment

Company:	Wallbridge	**Ourreference:**	M072230-R 6.0
Project:	PreliminaryEconomicAssessment	**Yourreference:**	PreliminaryEconomicAssessment
Site:	FenelonGold	**Date:**	2023-06-14

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1. List of Abbreviations

Definition	Abbreviation
Time Weighted Average	TWA
Life of Mine	LOM
Load Haul Dump Loaders	LHD
Operating Expenditures	OPEX
Capital Expenditures	CAPEX
Electric houses	e-house
Variable Frequency Drive	VFD
Ventilation-On-Demand	VOD
Water gauge	w.g.
Fresh Air Raise	FAR
Return Air Raise	RAR

2. Executive summary

Wallbridge is currently evaluating the preliminary economic assessment (PEA) of an underground mining project named Fenelon Gold. This report describes and explains the design of the mine ventilation system for this project. The main objective is to determine the required infrastructure of the ventilation system throughout LOM and its associated OPEX and CAPEX.

The ventilation layout was selected with the objective of providing sufficient fresh air to the production levels and taking into consideration that the mine air required heating. The main ventilation system uses one main FAR to ventilate the ramp and provide fresh air to the production levels. A secondary FAR connected is using the existing infrastructure to ventilate zone 51. One RAR is constructed to reduce the air velocities within the ramp and use the mine's geothermal and other heat sources to discharge it in the exhaust. The intake and exhaust raises connected to surface are constructed with a raisebore machine. The FAR has a size of 14.1 ft (4.3 m) diameter and RAR of 13.1 ft (4.0 m). The second and third leg of the FAR is also constructed with the same size raisebore machine of 14.1 ft (4.3 m) down to level 4220L. The remaining of the main FAR underground raises are of Alimak type sized at 13.1 x 13.1 ft (4 x 4 m). The RAR and FAR in zone 51 were both sized at 8.2 x 8.2 ft (2.5 x 2.5 m) Alimak raise. To adjust the airflow at the different levels, airflow regulators are used. All main fans are located on surface in horizontal parallel arrangement. The intake fans are equipped with a heat recovery system and propane heaters. For the main intake, the selected fans are equipped with two 1,000 HP (746 kW) motors. The main intake fan heater has a capacity of 48 MMBTU/hr (14 MW) while the heat recovery system heating capacity is at 7.3 MMBtu/hr (2.15 MW). The main exhaust fans are equipped with 300 HP motors. The fan system using the existing infrastructure uses two 250 HP (186 kW) fans and heaters with a capacity of 16 MMBTU/hr (4.7 MW). During the peak year (*Year 2*), the OPEX is estimated at $2.95M while the energy savings from the heat recovery system are at $1.1 M. The ventilation system is also equipped with a control system to optimize the energy usage of the main and auxiliary fans.

The airflow requirement was determined based on the equipment fleet and using Canmet's approved Diesel engine list (Canada, 2021). The utilization rate of each vehicle was based on common industry standards to meet the worst case scenario. It is estimated at 100% for production equipment, 50% for service equipment, and 25% for machinery that operates primarily with electricity with an additional 25% of leakage factor which summed to 570 kcfm (269 m^3/s).

The list of ventilation infrastructure and CAPEX required for the project is shown in Table 1.

Table 1 List of infrastructure required and CAPEX for ventilation

Type of infrastructure/equipment	Potential Vendor	Model/Size (m)	Power HP	Unit Cost	Total Qty required	Total Cost
FAR first leg raisebore	CMAC	4.3	N/A	$ 19,543	273.0	$ 5,335,239
Ladder tube separate raise first leg	CMAC	1.2	N/A	$ 3,670	273.0	$ 1,001,910
FAR second leg raisebore	CMAC	4.3	N/A	$ 19,543	200.0	$ 3,908,600
Ladder tube separate raise first leg	CMAC	1.2	N/A	$ 3,670	200.0	$ 734,000
FAR third leg raisebore	CMAC	4.3	N/A	$ 19,543	160.0	$ 3,126,880
Ladder tube separate raise first leg	CMAC	1.2	N/A	$ 3,670	160.0	$ 587,200
RAR first leg raisebore	CMAC	3	N/A	$ 8,607	148.0	$ 1,273,836
RAR Alimak	CMAC	2.5 x 2.5	N/A	$ 6,269	787.0	$ 4,933,703
FAR 51 Alimak	CMAC	2.5 x 2.5	N/A	$ 6,269	737.0	$ 4,620,253
FAR Tabasco 380L to 780L	CMAC	4 x 4	N/A	$ 8,254	487.0	$ 4,019,698
					Total vertical development	**$ 29,541,319**
Laddertube escapeway	Safescape	Standard	N/A	$ 800	1,120.0	$ 896,000
Bulkheads with regulators	TBD	5 x 5 m bulkheads and 2 x 2 m regulators	N/A	$ 30,000	40.0	$ 1,200,000
Bulkheads with regulators Main FAR	TBD	5 x 5 m bulkheads and 2 x 2 m regulators	N/A	$ 90,000	19.0	$ 1,710,000
50 HP fan/starter for production	Howden	3600-VAX-2100 2 stage	50	$ 28,000	22.0	$ 616,000
15 HP fan/starter for production	Howden	3600-VAX-2100	15	$ 14,000	21.0	$ 294,000
50 HP fan/starter for development	Howden	3600-VAX-2100 2 stage	50	$ 28,000	9.0	$ 252,000
15 HP fan/starter for development	Howden	3600-VAX-2100	15	$ 14,000	8.0	$ 112,000
Heater for existing raise with existing fans	Howden	Simplex 150	8 MM BTU/hr	$ 140,000	1.0	$ 140,000
Heater and fans installation for existing raise	Howden	N/A	N/A	$ 30,000	1.0	$ 30,000
Surface Main intake fans	Howden	TBD	2 x 1,000	$ 2,475,000	1.0	$ 2,475,000
Surface Main intake propane heaters	Howden	MID 52 MMBTU/hr	N/A	$ 1,465,547	1.0	$ 1,465,547
Surface Main intake/exhaust e-house	Howden	N/A	100	$ 961,076	1.0	$ 961,076
Surface Main intake installation	Howden	N/A	585	$ 2,500,000	1.0	$ 2,500,000
Surface Main exhaust fans	Howden	8400-AMF-5500	2 x 300	$ 2,062,500	1.0	$ 2,062,500
Surface Main exhaust installation	Howden	N/A	100	$ 2,500,000	1.0	$ 2,500,000
Surface Main exhaust/intake heat recovery system	Howden	N/A	TBD	$ 3,100,000	1.0	$ 3,100,000
Surface Main exhaust/intake heat recovery system installation	Howden	N/A	TBD	$ 900,000	1.0	$ 900,000
Propane tank farm with installation	Howden	2 x 30,000 gallons tanks	N/A	$ 1,850,000	1.0	$ 1,850,000
Bulkheads at Shaft station for small booster fans	TBD	5 x 5 m bulkheads and 2 x 2 m regulators	N/A	$ 30,000	1.0	$ 30,000
Coffin seals in bulkhead to seal conveyor belt	TBD	10 meters long	N/A	$ 50,000	2.0	$ 100,000
Airflow sensors and CO with install	Howden	Howden	TBD	$ 20,000	30.0	$ 600,000
VOD software and Engineering	Howden	Howden	TBD	$ 600,000	1.0	$ 600,000
					TOTAL excluding vertical development	**$ 24,394,123**

3. Background

The *Fenelon Gold* project is located in Northern Quebec more specifically on Detour-Fenelon Gold Trend, ~80 km east of Detour Lake gold mine (Agnico Eagle Mines) as shown in Figure 1.

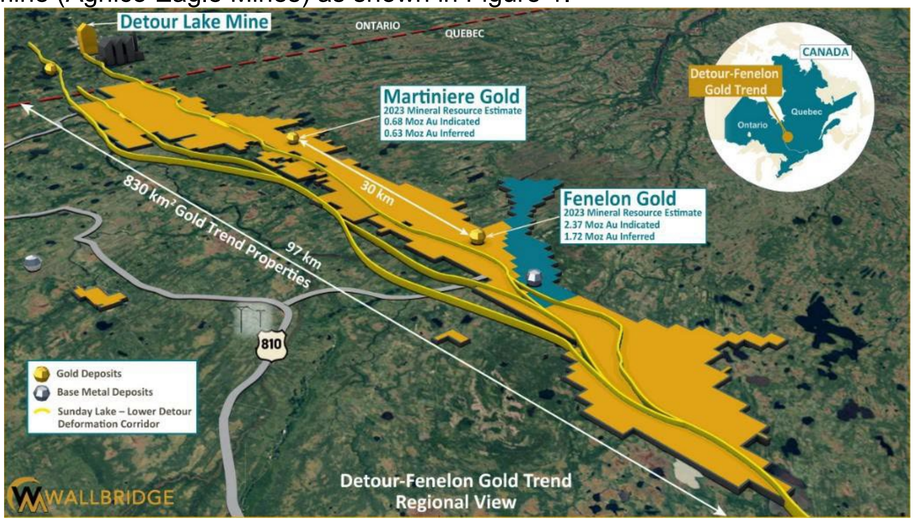


Figure 1 Wallbridge Fenelon Gold mine project location (copyright Wallbridge)

In January 2023, Wallbridge announced a maiden mineral resource estimate consisting of 2.37 million ounces of gold indicated and 1.72 million ounces of gold inferred.

4. Introduction

Howden has been contracted to perform a PEA study for the ventilation system of Wallbridge's Fenelon Gold project. The Fenelon Gold project is in the province of Quebec more specifically in the Abitibi region. The objective of this project is to design the ventilation system in order to determine its required infrastructure and corresponding CAPEX and OPEX. Throughout the study, the Howden team has worked jointly with Wallbridge to design the ventilation system.

In order to complete the design, the Ventsim™ simulation software was used to determine the different fan and pressure requirements. All parameters used within the simulation software are found in the report and in the APPENDIX.

All costs included in the report are in Canadian Dollars (CAD).

5. Design criteria

The design criteria for the project is as follows:

- Heating of mine air is required using a heat recovery system from the exhaust air.
- Air velocity in ramp is not to exceed 7 m/s
- Maximum Ramp development of 2.0 km
- The main larger FAR will be built with a raisebore machine, other smaller raise systems will be built using the Alimak method.
- The ventilation system has a dedicated RAR system.
- Ventilation requirements:
    - The ventilation requirements for the project have been determined based on the equipment list provided by Wallbridge within the file *Équipement-Fénelon-03042023*. Based on this list, the ventilation requirement is reaching its maximum level during Year 1 Q3 until Year 3 Q2 at 570 kcfm (269 m^3/s).
    - The details of the ventilation requirements are shown in Table 2. Most of the requirements per vehicle are based on the Canmet approved diesel list as per (Canada, 2021) except for the Backhoe as its engine was not included in the list. For that specific case, a requirement of 145 kcfm/bhp was applied as per Quebec regulations. Also, the requirement for LH621i was provided by Wallbridge as the engine is not found on the approved list, this information should be validated with the equipment manufacturer. The airflow requirement of each vehicle was then multiplied by the quantity and utilization rate to obtain the total airflow requirement. The utilization rate was set based on industry standard so that the worst case scenario is covered. The LHDs and Trucks have been set to 100% utilization while the service vehicles at 50% and 25% for the equipment that mainly operates on electric such as the drills and bolters. A leakage of 25% was then added, with 50 kcfm (23.6 m^3/s) provisioned for the portal to comply with the air requirements for a truck and avoid freezing during winter.
    - The ventilation requirements for the 380L and lower levels of Tabasco is assumed to be of a maximum of 280 kcfm (132 m^3/s), this assumption was used to size the fan.
    - The ventilation requirements for zone 51 is assumed at 200 kcfm. (93 m^3/s), this assumption was used to size the fan.

Table 2: Maximum Airflow requirements

	Model	Engine	Engine Power	Quantity	Canmet airflow requirement per unit	Canmet Certification #	Utilization rate	Total airflow required Quebec (CANmet)
			kW		kcfm			kcfm
LHD	LH621i	Volvo TAD1382 VEstage IV Final		1	16,403		100%	16,403
Developmentdrill	DD422i	Cummins QSB4,5stage V	121	5	5,600	1341	25%	7,000
Rock Bolter	DS312DE	Deutz TCD3.6 L4Tier 4F	100	2.66	5,000	1329	25%	3,325
Rock Bolter	DS412iE	Deutz TCD3.6 L4Tier 4F	100	2.33	5,000	1329	25%	2,913
Truck	TH663i	Volvo TWD1683VEEuro Stage V	585	2	27,000	1345	100%	54,000
Tracteur	L6060HST	KubotaV2403-M-TTier 4i	46	12	3,100	1227	50%	18,600
LHD	LH517i	Volvo TAD1382 VE stage V	315	1.66	15,500	1351R	100%	25,730
Emulsion chargerDevelopment	EC3	Mercedes 904 Volvo TAD570E	110	1	1,600	1276	100%	1,600
Scissor lift	SL3	Mercedes 904 Volvo TAD570E	110	2	1,600	1276	50%	1,600
Emulsion chargerDevelopment	EC3	Mercedes 904 Volvo TAD570E	110	2	1,600	1276	100%	3,200
LHD	LH514BE	Cable	320	1	-		100%	-
LHD	R1300G	Cat 3306B DITA	123	1	13,600	1208	50%	6,800
Boom Truck	BT3	TAD572VE	160	2	2,800	1276	50%	2,800
Scissor lift	SL3	Volvo TAD570E	110	1	1,600	1276	50%	800
Scissor lift	LR3(boom lift)	Volvo TAD572E	160	1	2,800	1192	50%	1,400
Grader	Elphinstone UG20M	Cat C7.1 ACERTT4 final	168	1	16,500	1311	75%	12,375
Shortcrete sprayer	SS5	Volvo TAD570E	110	2	1,600	1276	50%	1,600
Backhoe	420XE	Cat C3,6 DITAT4 final	82	2	11,874	N/A	75%	17,810
							Sub-total dev	177,956
Production								
LHD	LH514BE(cable)		320	2	-		100%	-
LHD	LH517i	Volvo TAD1382 VEstage V	315	3	15,500	1351R	100%	46,500
LHD	LH621i	Volvo TAD1344 VE stage 4 Final	352	1	16,403	Canmet 7,74m3/s	100%	16,403
Emulsion chargerDevelopment	EC3	Volvo TAD570E	110	2	1,600	1276	25%	800
Long holeslot V-30	DU412iE	Cummins QSB4,5Stage V	121	3	5,600	1341	25%	4,200
Long hole	DL422iE	Cummins QSB4,5Stage V	121	3	5,600	1341	25%	4,200
Blockholer	BH3	Volvo TAD570E	110	1	1,600	1276	25%	400
Cable bolter	CB3	Volvo TAD570E	110	1	1,600	1276	25%	400
Cable bolter	CB3	Volvo TAD572E	160	1	2,800	1192	25%	700
Tracteur	L6060HST	KubotaV2403-M-TTier 4i	46	8	3,100	1227	50%	12,400
Truck	TH663i	Volvo TWD1683VEEuro Stage V	585	5	27,000	1345	100%	135,000
Lube truck	FL3	VolvoTAD572Tier 4F	160	2	2,800	1276	50%	2,800
Tracteurmécaniciens	M5	KubotaV3800-TIEF4	82	5	4,100	1305	50%	10,250
Land CruiserHZJ79	BTE-800	Toyota 1HZ	134 hp	6	7,300	949	50%	21,900
Agitator	AG3	TAD572VE	160	2	2,800	1276	50%	2,800
Backhoe	420XE	Cat C3,6 DITA T4 final	82	1	11,874	N/A	50%	5,937
LHD 3 yard	LH203	Deutz BF6L914	72	1	11,300	1245	100%	11,300
							Sub-total prod	275,989
							Total	453,946
							Leakage factor (25%)	113,486
							Total	567,432

6. Ventilation Layout

The main ventilation layout for the LOM is shown in Figure 2. There is one dedicated FAR to the Tabasco zone and another to the 51 zone. The 51 zone has its own dedicated fresh air raise using the existing infrastructure, more specifically using the existing FAR of 8.2 x 8.2 ft (2.5 x 2.5 m) connected to surface with the 8 MMBTU/hr heater and 250 HP (186 kW) fan within a containerized solution. An additional 250 HP (186 kW) fan that the mine owns and a new heater will be added to double the airflow. The airflow supplied to the 51 zone is of 150 kcfm (71 m^3/s). The main FAR system will supply a total of 430 kcfm (203 m^3/s) to the Tabasco zone. For both 51 and Tabasco zone, once the fresh air reaches the production levels, it is then exhausted via the ramp and a series of exhaust raises. The exhaust raises are mainly used to avoid excessive air velocities within the ramp and to improve blast clearing times. Before reaching the portal, 430 kcfm (203 m^3/s) of air from both the ramp and the exhaust raises is evacuated via the main exhaust fans. The remainder of the air is exhausting at the portal. The exhaust fans serves to decrease some of the pressure from the intake fans and the heat recovery system. In order to avoid that the workers experience high air velocities and pressures within the intake system, the ladder tube escapeway installation has its own dedicated raise from surface to 4620L. For levels from 4620L to 4220L, since the pressure and air velocity is less, in order to save costs, the ladder tube escapeway is installed inside the ventilation raise. The 51 FAR and RAR are not equipped with an escapeway.

For both intake raises in Tabasco and 51 as well as the exhaust raises, the air is controlled via the use of airflow regulators connected to the levels. It is important to construct the bulkheads with regulators immediately once the connection of the FAR is performed to push the air to the lower levels. Once the level is mined out, it is suggested to use shotcrete to completely seal the bulkhead. For long hole stopes, it will be important to install ventilation curtains to avoid that the air short circuits the raise which could lead to some lack of airflow in some section of the production level.

The production shaft will be used to maintain minimal downcasting airflow to avoid contaminating the headframe on surface. For both shaft stations, the conveyor belt will be sealed with 'coffin seals' in a bulkhead with a small booster fan to maintain a negative pressure in the headframe. Such installation of 'coffin seals' is shown in the APPENDIX. It is assumed that the headframe space heaters will be sufficient to heat the downcast air and avoid freezing. It will therefore be important to maintain the airflow supplied by the booster fans to the minimum to minimize heating costs.

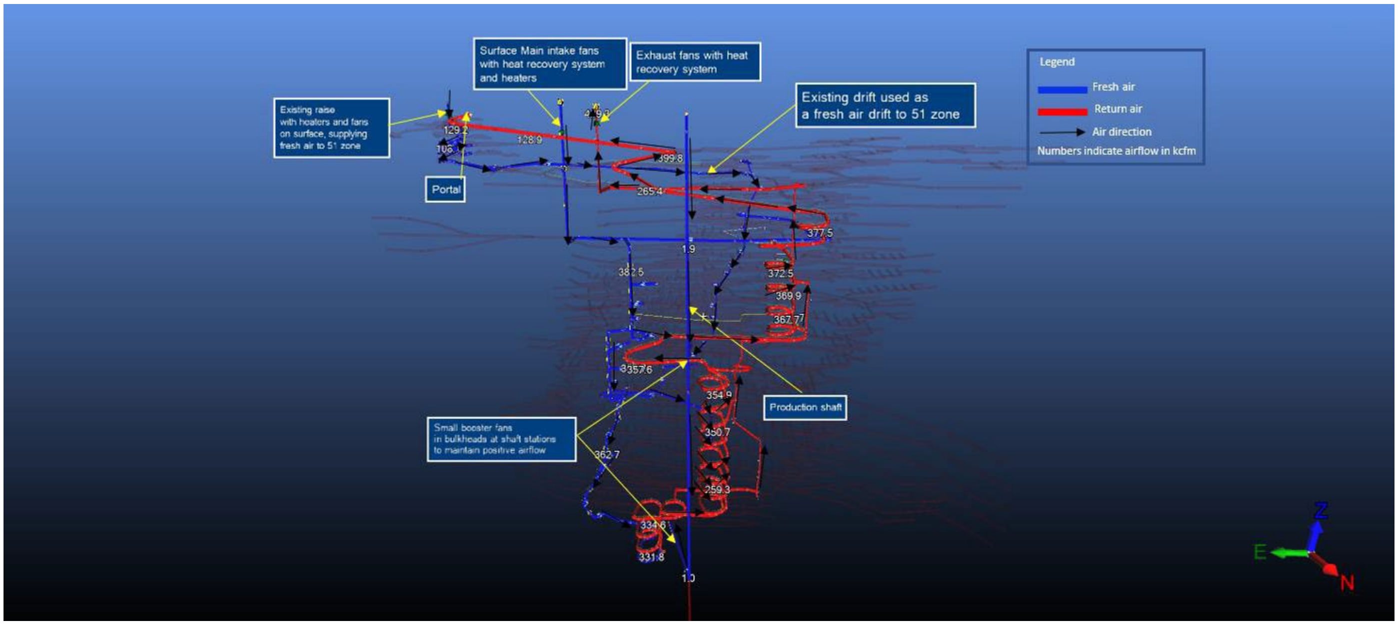


Figure 2: Main Ventilation system – LOM

7. Raise sizing

This section of the report will explain the selection of the different sizes of raise for the Fenelon Gold project. The portion of the raise that will require the largest amount of airflow are the first three legs of the FAR, more specifically from surface down to 4620L. They will be constructed with a raisebore machine. The exhaust raise from 5100L to surface will also use the raisebore machine as it will also require to handle a large amount of airflow. As mentioned above, from surface down to 4620L, a dedicated raise with an escapeway will be used however from 4620L down to 4220L, the ventilation raise for Tabasco will be equipped with an escapeway of laddertube type. The laddertube type equipment will have to be sealed off at the bottom so that the workers don't experience high air velocity when climbing. The details of the laddertube with its installation are included in the APPENDIX. The cross-sectional obstruction caused by the laddertube is of 15 ft^2 (1.4 m^2). For the Tabasco raises from 4620L to 4220L, 51 zone and exhaust raises, since the airflow that they handle will be less, the raises will be smaller and it is therefore expected to be a more practical and economical option to use the Alimak method for development.

Raise sizing has been performed using the raisebore mining costs from a contractor's quote provided by Wallbridge. The different costs are shown in Table 3.

Table 3: Raisebore costs

Diameter (m)	Cost ($/m)
3	8,608
3.65	9,208
4	18,388
4.5	20,314

Based on those costs, using the mining calculator cost tool in Ventsim™ a variable cost was derived of:

- $1210/m^3

Table 4: Vertical development costs

Size (m x m)	Cost ($/m)
2.5 x 2.5	6,269
3 x 3	6,845

Based on those costs, a fixed and variable vertical development cost was derived:

- $5,006/m
- $203/m^3

Raise sizing is performed by calculating a Net Present Value (NPV) and finding the lowest cost for LOM.

For the first three legs of the FAR at a total length of 2,100 ft (640 m), other than the vertical development cost, the other parameters used for the optimization are:

- Fan cost: $1,000/kW;
- Mine life: 6 years*
- Interest rate of 10%
- Electricity cost of 0.055$/kWh
- Average Airflow of 410 kcfm (224 m^3/s)

*It is important to note that the mine life is the useful life of the raise which will differ from the actual mine life. This number was chosen as it is the expected life of the raise when it will be used at full airflow capacity.

The result is 10.2 ft (3.1 m) diameter raise, it was however decided to select the 14.1 ft (4.3 m) diameter raise to avoid fan pressures beyond 18" w.g. (4,500 Pa)

For the first leg of exhaust raise, at a total length of 485 ft (148 m), the following parameters were used for the optimization:

- Fan cost: $1,000/kW;
- Mine life: 6 years
- Interest rate of 10%
- Electricity cost of 0.055$/kWh
- Average Airflow of 365 kcfm (172 m^3/s)

The result is 9.2 ft (2.8 m) diameter raise, it was therefore decided to select the 9.8 ft (3 m).

For the FAR in zone 51 at a total length of 2,427 ft (740 m), that would be constructed using Alimak or drop raise method, the following parameters were used for the optimization:

- Fan cost: $1,000/kW;
- Mine life: 6 years
- Interest rate of 10%
- Electricity cost of 0.055$/kWh
- Average Airflow of 150 kcfm (70.7 m^3/s)

The result is 7.5 x 7.5 ft (2.3 x 2.3 m) size however the selected size was 8.2 x 8.2 ft (2.5 x 2.5 m).

For the RAR from level 5100L down to 4380L for a total length of 2,581 ft (787 m) that would be constructed using Alimak or drop raise method, the following parameters were used for the optimization:

- Fan cost: $1,000/kW;
- Mine life: 6 years
- Interest rate of 10%
- Electricity cost of 0.055$/kWh
- Average Airflow of 150 kcfm (71 m^3/s)

The result is 8.2 x 8.2 ft (2.5 x 2.5 m) size which is the selected size.

For the lower FAR within Tabasco from 4620L down to 4220L. Again it would be constructed using Alimak or drop raise method, the following parameters were used for the optimization:

- Fan cost: $1,000/kW;
- Mine life: 6 years
- Interest rate of 10%
- Electricity cost of 0.055$/kWh

- Average Airflow of 280 kcfm (132 m^3/s)
- Obstruction of 15.1 ft^2 (1.4 m^2) for the laddertube.

The result is 11.5 x 11.5 ft (3.5 x 3.5 m) however 13.1 x 13.1 ft (4 x 4 m) was selected to avoid pressures beyond 18" w.g. (4,500 Pa) at the fan.

The different raise sizes selected are summarized in Table 5.

Table 5: Summary of Raises

Location	Type	Length	Selected Size
FAR Surface to 4620L, three legs	Raisebore	2,100 ft (640 m)	4.3 m diameter
RAR surface to 100L, one leg	Raisebore	485 ft (148 m)	3 m diameter
Zone 51 FAR from 5110L to 4510L	Alimak	2,427 ft (740 m)	8.2 x 8.2 ft (2.5 x 2.5 m)
RAR from 100L to 620L	Alimak	2,581 ft (787 m)	8.2 x 8.2 ft (2.5 x 2.5 m)
lower FAR within Tabasco from 4620L down to 4220L	Alimak or drop raise	1,640 ft (500 m).	13.1 x 13.1 ft (4 x 4 m)

There could be some further optimization with respect to the size of the raises, especially for the FAR in Tabasco with however as mentioned earlier it would lead to a much higher pressure fan (beyond 18 in w.g. (4,5 Pa)) which is undesirable due to safety hazards.

8. Main Fans sizing

With the defined raise sizes and airflow requirements, the main fans were selected by providing the different operating points to the fan vendor as per file *Wallbridge Fenelon Gold Main Fans specifications.*

It was assumed that the fan installation and heater hydraulic resistance is of 0.008 N s^2 m^{-8}.

These losses have been assumed based on existing projects and are included within the model for both the intake and exhaust fans. They will however have to be validated with the fan manufacturer during the detailed engineering phase of this project.

The different fans with their respective operating point and consumed power for the two stages (prior to shaft commissioning and LOM) are shown in Table 6.

For the main intake, the fans have been selected using the Ventsim™ selection tool, it is the *Howden 6450-AMF-4200* blade angle 39 with two 1,000 HP (746 kW) motor. The fan configuration is horizontal parallel arrangement. The quoted fan is different as the operating point has slightly changed since it was sent. New quotes would therefore have to be provided based the operating points shown in Table 6. The reference quote for the exhaust fans and heaters is shown in the APPENDIX. The main intake fan heater has a capacity of 48 MMBTU/hr (14.1 MW) while the heat recovery system heating capacity is of 7.3 MMBtu/hr and 2.15 MW. For the main exhaust fans, the fan selected is *Howden 7800-VAX-3150* blade angle 22 with two 300 HP (224 kW). As in the main intake fans, the fan configuration is parallel horizontal arrangement. For the intake fans with the existing raise, the existing fan with heaters will be used, this fan is installed in a containerized solution with the heater using the *Howden 4800-VAX-2700* of 250 HP (186 kW). Only the fan model and motor was provided so it is assumed that model is a full bladed single stage but the mine will have to validate this information at later stage. In order to get more airflow, a second 4800-VAX-2700 available for development will be used with an additional heater to purchase. The containerized solution will have to be adapted to accommodate the second heater and fan. It is estimated that the total heater capacity will be of 16 MMBTU/hr (4.7 MW).

Table 6: Main fans operating point

Location/Type	Fan total Pressure (in w.g.)	Fan installation losses (in w.g.)	Total Airflow (kcfm)	Total Power consumption (kW)	Heater capacity (MMBtu/hr)
Main intake fans LOM	18.3	1.7	437	1,417	48
Main exhaust fans LOM	6.8	1.6	432	490	N/A
Existing Raise main fans	15.2	0.2	141	351	16

9. Heat recovery system

An analysis was performed to evaluate the PEA of the heat recovery system using ref. (Dello Sbarba, 2012). A software is used to determine the PEA of the system based on the following inputs:

- Airflow at intake of 430 kcfm (203 m^3/s)
- Airflow at exhaust of 430 kcfm (203 m^3/s)

Annual temperatures for the region, see:

- Table 9 for reference
- Minimum inlet temperature of 4°C
- Exhaust air temperature of 10.8°C at 100% RH, this figure would have to be revised more in detail during the detailed engineering phase of this project. It was determined based on a Ventsim™ heat simulation using the diesel consumption underground as per file *Consommation-diesel-Fénelon.* Using the highest consumption at Year 2 at about 3.6M litres/yr, the Ventsim™ heat calculator was used to determine the heat load generated from the diesel fleet assuming a 20% potential energy conversion factor (average time that the vehicles are travelling upramp). Other heat sources such as heat from auxiliary fans and other potential sources were not included as the diesel consumption used was during peak and therefore to remain realistic for the remaining years, it is fair to assume that the other heat sources are negligible for the purpose of the simulation.
    - As a reference, some feasibility studies of heat recovery systems with exhaust air and some outlet temperatures were compiled and are shown below as per ref. (Dello Sbarba, 2012) & (Sylvestre, 1999)
        - The 1980 exhaust shafts heat recovery investigation of 97 underground Canadian mines concludes "The low volumes, remote locations of exhaust shafts, temperature of the return below 10°C, and seasonal demand are the main hindrances to economic recovery"
        - Nickel Rim South Mine outlet temperature was recorded at about 9°C and at the outlet of the two 4,000 HP (2985 kW) fans, the temperature was 15°C
        - The Creighton mine, back in 1960 had a return air temperature of 16.1°C saturated.
        - For Kiena mine located in Val d'Or, Qc, implemented a return air heat recovery system in 1988, the total annual energy savings were estimated to be at $137,000 for a total project capital cost of $760,000. The system was still operating in 2009 however it has ceased its operation since and there is currently some discussion about restarting it. (Behiguim, 2023)
        - For Williams mine located in Hemlo, Ont, an exhaust air heat recovery system in combination with mine water discharge and mine compressor coolers, a feasibility study concluded that gross energy savings of $500,000 could be achieved with a capital cost of $1,700,000. The project was approved based on a 3.8 years payback period and was implemented in 1995. Back in 2009 the system was still operational.
        - The first known mine exhaust air heat recovery system was implemented in 1955 at Inco's Creighton mine in Sudbury Ontario. The system used a direct contact HE at exhaust and a tube and fin HE at intake. The hot water heated from the exhaust air was carried in the coils at intake

to heat the intake air. The system would recover in average a total power of 1.5 MW. The system ceased to operate in 1970 due to difficulties of maintaining the proper operating conditions.

- The Stratchona mine located in northern Ontario implemented a heat recovery system in 1968. The system would recover heat from the exhaust air and the compressor cooling water. The system would recover a maximum power of 8.8 MW from exhaust air and 2.93 MW from 15 compressors coolers. After eight winters of operation, the exhaust coils had to be replaced (McCallum, 1969). The type of coils was brass tubes and copper fins, the cease of its operation is suspected to be the result of lack in coating.

The results of the PEA of the heat recovery system are shown in Table 7.

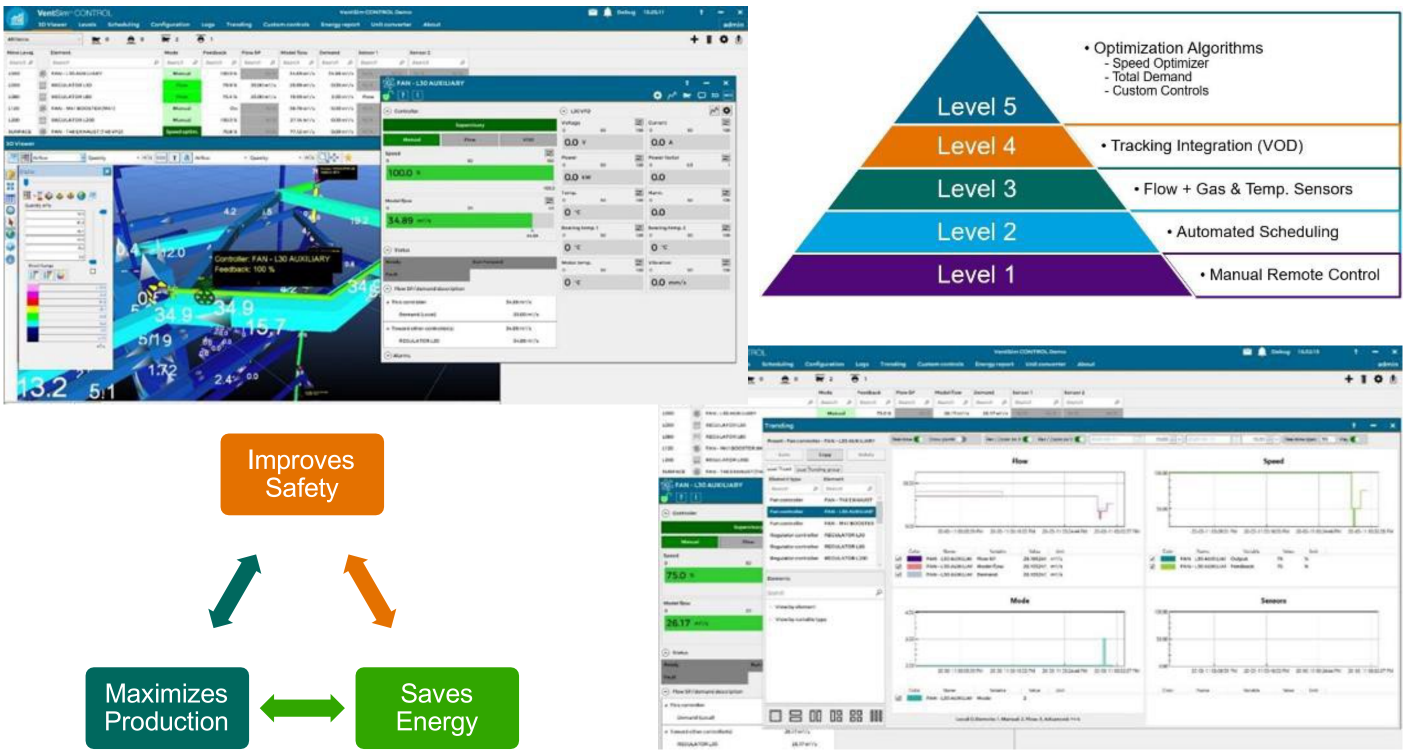
For an annual net energy savings of $1.1 M and a system cost of $4M, the payback period is estimated at 3.6 years. This is assuming that the fans are operating at their maximum capacity throughout LOM which is not the case and therefore a more detailed analysis would have to be performed at a later stage. There is also a reduction in CO_2 emissions that has environmental benefits that can be measured as well. It is also important to note that for those projects in question, government energy grants are sometimes available which can make the economics of the project more appealing. The system was included in the CAPEX and OPEX calculations as it was part of the design criteria.

Table 7: Heat recovery system PEA

Inputs for energy calculations		
Distance betw, intake and exhaust	m	**200**
Volum flow rate exhaust(across frontal area)	m^3/s	**203**
Dry bulb temperature at exhaust	C	**10.8**
Wet bulb Temperature at exhaust	C	**10.8**
Altitude	m	**150**
Volume flow rate at intake (across frontal area)	m^3/s	**203**
Minimum intake air temperature	C	**4.0**
Outlet glycol temperature at intake	C	**0.50**
Efficiency of HE under dry conditions		**0.68**
Average Temp. of the month		
January	C	**-14.8**
February	C	**-15.3**
March	C	**-6.5**
November	C	**-2.7**
December	C	**-11.8**
price of fuel	$/GJ	**42**
Burners efficiency		**0.920**
price of electricity	$/kWh	**0.055**
Fan operating efficiency		**0.75**
Electric motor for fan efficiency		**0.95**
Flow rate of condensate	kg/s	0.45
Latent power recovered	kW	1122
Sensible power recovered	kW	895
Total power recovered	kW	2017
Additionnal useful fan power required	kW	200.97
Additionnal actual fan power required	kW	282
Electricity cost due to additionnal fan power (oper. Months)	$	$ 56,221
Electricity cost due to additionnal fan power (all-year round)	$	$ 135,898
Electricity cost due to pumping power	$	$ 2,908
Ouptuts savings		
Mass flow rate of intake air	kg/s	262
Max. intake Temp. change	C	7.7
Total energy savings for one year	GJ	27884
Gross Energy cost savings per year	$	$ 1,159,972
Energy balance savings per year	$	$ 1,100,843
Capital cost of project	$	$ 4,000,000
Payback period	yr	3.63

10. Ventilation controls

A ventilation control system, such as Ventsim CONTROL, can be implemented incrementally for different control levels (from manual to automated control) in order to improve the mine air quality and safety, maximize the production and save energy on electricity and heating. The 50 HP production fans would be automated, all the main fans would be equipped with VFDs and can be controlled from the central control room. In order to detect leakage through stopes, airflow and CO monitors should be located in ramps. The main fans would operate on a control strategy based on the regulator positions using Ventsim CONTROL to optimize its speed. For energy consumption, a 5% factor has been considered to take into account the minimum energy savings that could be generated using the system with potential for additional savings. It is estimated that savings on the main fans would be in the order of $250,000/yr, $50,000 on the heaters and $40,000 on the auxiliary fans. It would also improve significantly health and safety, operability of the system and blast clearing times. More details on the Ventsim CONTROL software are included in the APPENDIX.



11. Auxiliary Ventilation

The chosen design for the auxiliary ventilation for the Fenelon Gold project will be described within this section of the report.

For production, fresh air will be discharged onto the levels from the ventilation raises that are developed for Tabasco and 51. As shown within the ventilation layout in Figure 3, such configuration enables the production level to have its own main ventilation circuit. The airflow within the different airways of the main ventilation circuit is set using the airflow regulators. Each airflow regulators needs to supply enough air for the equipment present on the level to ensure proper dilution of air and compliance with the regulations. For example, if two LHDs and a truck are present in zone *51*, the regulator for the FAR in 51 should be adjusted to achieve an airflow requirement of 58 kcfm (27 m^3/s). The auxiliary duct will draw air from the main ventilation circuit to the face. It is important that the regulator is supplying at a minimum 15% more air than what the auxiliary fan is supplying. Doing otherwise would result in recirculation at the working face which could lead to elevated concentration of contaminants in the heading as well as excessive heat.

The assumptions for the auxiliary fans for production are as follows:

- The headings are ventilated with a positive pressure i.e. pushing the air to the face and exhausting back to the level.
- Trucks will be loaded within the production level main ventilation circuit i.e. between one of the fresh air raise and level access or exhaust raise. The auxiliary fan is therefore not required to supply air for a truck.
- The auxiliary fan will supply enough air at the working face for the largest LHD (LH621i) at 16.4 kcfm (7.7 m^3/s).
- Auxiliary fans will be sized assuming a 20% leakage for the longer headings.
- Auxiliary duct size is assumed at 36’’ (0.9 m) with flexible duct material.
- The larger auxiliary fans have been sized assuming a duct length of 1540 ft (470 m)
- The smaller auxiliary fans have been sized assuming a duct length of 390 ft (120 m)

Based on those inputs, the two selected fan models are:

  - *Howden 3600-VAX-2100*, Blade angle 25
  - *Howden 3600-VAX-2100 : 2 Stage*, Blade angle 20

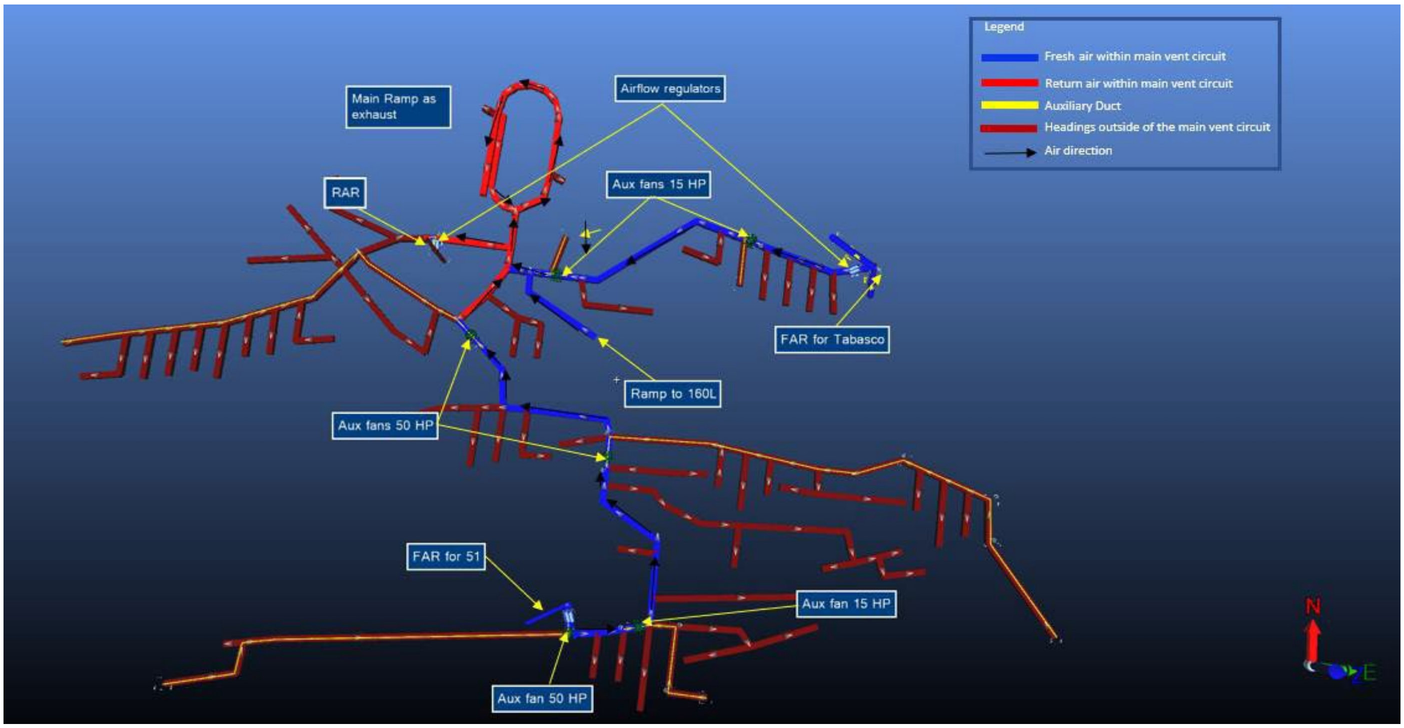


Figure 3: Ventilation layout for typical production level

Once the FAR will be commissioned along with the main intake fans and heaters, the rigid duct will be moved to develop the ramp down to the bottom FAR's second leg. The same will then performed for the third leg. Every time a new raise is constructed, bulkheads with regulators will be installed to push the air to the lower levels. For the levels below 4620L, the raises are shorter and therefore less ducting is required. At this stage, the main fans will be operating at reduced speed since the equipment fleet is not yet fully deployed. The ventilation layout for the ramp development after the first leg of the FAR is commissioned is shown in Figure 4.

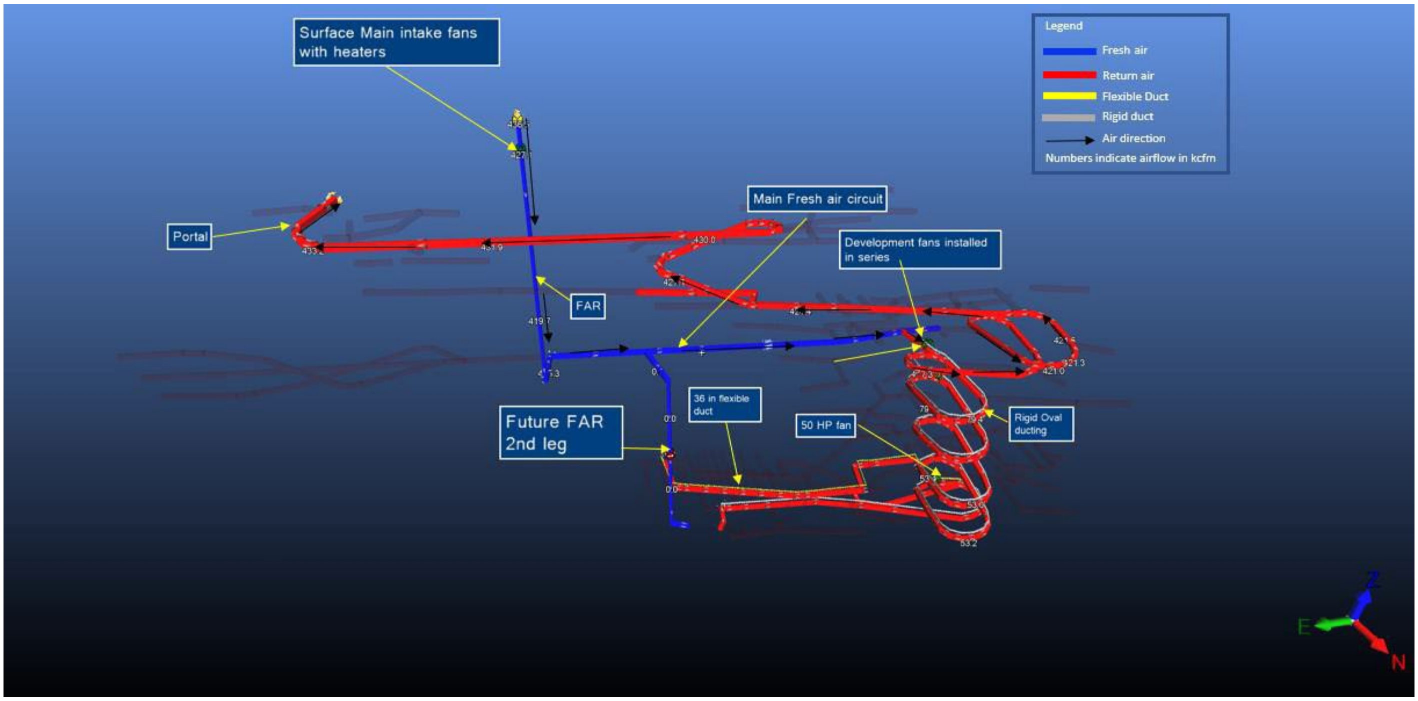


Figure 4: Ramp development ventilation layout following the construction of the first leg of the FAR

12. List of infrastructure and CAPEX

Table 8 lists the infrastructure required for the project based on the mine plan and requirement of the operation. The assumptions for the CAPEX are as follows:

- All costs for initial ramp development have been excluded as the mine is already equipped with fans, rigid ducting and heater. The cost of the fans for secondary headings have however been included and are as follows:
- It is assumed that there are three additional secondary headings and two in stand-by for a total of five auxiliary fans; two have a power of 15 HP (11 kW) and three of 50 HP (37kW).
    - One spare of each power is purchased every year until Year 4.
    - Cost of the 15 HP (11 kW) includes soft starter and is at $14,000 based on a recent quote of a similar model.
    - Cost of the 50 HP (37kW) includes soft starter and is at $28,000 based on a recent quote of a similar model.
- For production, it is assumed that there are ten active headings and five in stand-by. For the fifteen auxiliary fans, it is assumed that seven have a power of 15 HP (11 kW) and eight of 50 HP (37kW).
    - It is assumed that two spares of each are purchased every year until Year 8.
    - The cost is the same as for the development fans and includes the cost of its starter as well.
- The intake main fans system is assumed at $2,475,000 based on a recent quote with of a similar model, since the airflow was lower than the reference quote from 576 to 430 kcfm (272 to 203 m^3/s) and the power from 1,500 to 1,000 HP (1,120 to 746 kW), 90% of the cost was used. This price includes all the mechanical components of the fans with dampers, metal duct, elbows and instrumentation.
- The exhaust main fans system is assumed at $2,062,500 based on the same quote as the intake fan, since the airflow was lower than the reference quote from 576 to 430 kcfm (272 to 203 m^3/s) and the power from 1,500 to 300 HP (1,120 to 223 kW), only 75% of the cost was used. This price includes all the mechanical components of the fans with dampers, metal duct, elbows and instrumentation.
- The price for the e-house with VFD for the two fans system is based on a recent quote however since the power of the fans is less than the quoted one, only 90% of the cost was used. The quote is included in the APPENDIX.
- The cost for the propane heaters to support the heat recovery system is based on a recent quote, since the airflow was lower than the reference quote from 576 to 430 kcfm (272 to 203 m^3/s), only 90% of the cost was used.
- The cost of a propane tank farm for 2 x 30,000 gallons tank with its installation including civil works is estimated at $1,850,000 based on a recent quote.
- The cost of the heat recovery system is at $3,100,000 based on the estimation from ref. (Dello Sbarba, 2012). The installation cost has been assumed at $900,000 for a total of $4,000,000 including civil works.
- The installation cost is assumed at $2,500,000 for each fan system based on a recent project quote. The installation price includes civil works, installation of heaters and e-house.
- For the existing raise, a cost was provided for an additional heater to double the airflow using a recent quote at $140,000.
- For the existing raise, a cost of $40,000 was estimated to retrofit the containerized solution to accommodate for the additional fan and heater. This price is based on previous experience and needs to be reviewed with the supplier.
- The cost of the coffin seals to install at the shaft station for sealing is assumed at $50,000 with installation based on experience, this cost will have to be revised.
- The airflow regulators are assumed to be of drop board type. The cost of the bulkhead with regulator is estimated at $30,000 each based on previous experience. The cost includes both labor and materials.
- The cost of the bulkhead with a double man-door is estimated at $90,000 based on previous experience. The cost includes both labor and materials.
- The cost of the laddertube type escapeway is estimated at $800/m.

- The cost for vertical development is:
  - For raisebore:
    - For FAR from : 14.1 ft (4.3 m) dia. from surface to 4620L: (prorated between the cost of the 13.1 ft (4 m) and 14.8 ft (4.5 m) based on the quote provided by the contractor): $19,543/m
    - For RAR from surface to 5100L: 9.8 ft (3 m) based on quote provided by contractor: $8,607/m.
    - For the ladder tube raise from surface to 4620L, based on quote provided by contractor: $3,670/m.
  - For Alimak:
    - For 51 and RAR the 8.2 x 8.2 ft (2.5 x 2.5 m) is estimated based on the quote provided by the contractor: $6,269/m.
    - For Tabasco the 13.1 x 13.1 ft (4 x 4 m) the Alimak price has been derived from the quotes from the contractors: $8,254/m.
- Airflow and CO sensor price includes installation and has been assumed based on a recent quote. Details of the instruments are included in the APPENDIX.
- The VOD software and Engineering has been assumed based on a recent quote. Details of the software and services are included in the APPENDIX.

The exclusions for the CAPEX are as follows:

- Communication network that will be used for the VOD system
- Installation of auxiliary fans for development and production
- The installation of the ladder tube escapeway from 4620L to 4220L inside the Alimak FAR.
- Installation of auxiliary fans.

The total cost for CAPEX of the ventilation equipment excluding the vertical development is estimated at **$23,254,123**. Based on the animation file *WMfen22M116_Sched_PEA_v2_PRELIMINARY* and the file *Équipement-Fénelon-03042023*, the infrastructure was planned in time. It is assumed that *Preprod Year 1* is equivalent to 2025 in the animation. The file "*M072230 Wallbridge Fenelon Ventilation PEA CAPEX OPEX rev 6.xlsx"* includes the details of the CAPEX per quarter throughout LOM.

Table 8: List of infrastructure and CAPEX

Type of infrastructure/equipment	Potential Vendor	Model/Size (m)	Power HP	Unit Cost	Total Qty required	Total Cost
FAR first leg raisebore	CMAC	4.3	N/A	$ 19,543	273.0	$ 5,335,239
Ladder tube separate raise first leg	CMAC	1.2	N/A	$ 3,670	273.0	$ 1,001,910
FAR second leg raisebore	CMAC	4.3	N/A	$ 19,543	200.0	$ 3,908,600
Ladder tube separate raise first leg	CMAC	1.2	N/A	$ 3,670	200.0	$ 734,000
FAR third leg raisebore	CMAC	4.3	N/A	$ 19,543	160.0	$ 3,126,880
Ladder tube separate raise first leg	CMAC	1.2	N/A	$ 3,670	160.0	$ 587,200
RAR first leg raisebore	CMAC	3	N/A	$ 8,607	148.0	$ 1,273,836
RAR Alimak	CMAC	2.5 x 2.5	N/A	$ 6,269	787.0	$ 4,933,703
FAR 51 Alimak	CMAC	2.5 x 2.5	N/A	$ 6,269	737.0	$ 4,620,253
FAR Tabasco 380L to 780L	CMAC	4 x 4	N/A	$ 8,254	487.0	$ 4,019,698
					Total vertical development	**$ 29,541,319**
Laddertube escapeway	Safescape	Standard	N/A	$ 800	1,120.0	$ 896,000
Bulkheads with regulators	TBD	5 x 5 m bulkheads and 2 x 2 m regulators	N/A	$ 30,000	40.0	$ 1,200,000
Bulkheads with regulators Main FAR	TBD	5 x 5 m bulkheads and 2 x 2 m regulators	N/A	$ 90,000	19.0	$ 1,710,000
50 HP fan/starter for production	Howden	3600-VAX-2100 2 stage	50	$ 28,000	22.0	$ 616,000
15 HP fan/starter for production	Howden	3600-VAX-2100	15	$ 14,000	21.0	$ 294,000
50 HP fan/starter for development	Howden	3600-VAX-2100 2 stage	50	$ 28,000	9.0	$ 252,000
15 HP fan/starter for development	Howden	3600-VAX-2100	15	$ 14,000	8.0	$ 112,000
Heater for existing raise with existing fans	Howden	Simplex 150	8 MM BTU/hr	$ 140,000	1.0	$ 140,000
Heater and fans installation for existing raise	Howden	N/A	N/A	$ 30,000	1.0	$ 30,000
Surface Main intake fans	Howden	TBD	2 x 1,000	$ 2,475,000	1.0	$ 2,475,000
Surface Main intake propane heaters	Howden	MID 52 MMBTU/hr	N/A	$ 1,465,547	1.0	$ 1,465,547
Surface Main intake/exhaust e-house	Howden	N/A	100	$ 961,076	1.0	$ 961,076
Surface Main intake installation	Howden	N/A	585	$ 2,500,000	1.0	$ 2,500,000
Surface Main exhaust fans	Howden	8400-AMF-5500	2 x 300	$ 2,062,500	1.0	$ 2,062,500
Surface Main exhaust installation	Howden	N/A	100	$ 2,500,000	1.0	$ 2,500,000
Surface Main exhaust/intake heat recovery system	Howden	N/A	TBD	$ 3,100,000	1.0	$ 3,100,000
Surface Main exhaust/intake heat recovery system installation	Howden	N/A	TBD	$ 900,000	1.0	$ 900,000
Propane tank farm with installation	Howden	2 x 30,000 gallons tanks	N/A	$ 1,850,000	1.0	$ 1,850,000
Bulkheads at Shaft station for small booster fans	TBD	5 x 5 m bulkheads and 2 x 2 m regulators	N/A	$ 30,000	1.0	$ 30,000
Coffin seals in bulkhead to seal conveyor belt	TBD	10 meters long	N/A	$ 50,000	2.0	$ 100,000
Airflow sensors and CO with install	Howden	Howden	TBD	$ 20,000	30.0	$ 600,000
VOD software and Engineering	Howden	Howden	TBD	$ 600,000	1.0	$ 600,000
					TOTAL excluding vertical development	**$ 24,394,123**

13. OPEX

The operating cost for the ventilation system for Fenelon Gold mainly consists of the energy cost from the heaters, main and auxiliary fans. The total operating cost during the peak consumption is of $2,950,252. The details are shown in Table 10. As for the CAPEX, the distribution in time of the cost has been performed based on the production and development plan. The file "*M072230 Wallbridge Fenelon Ventilation PEA CAPEX OPEX rev 6.xlsx"* includes the OPEX per quarter throughout LOM.

In order to estimate the OPEX for Fenelon Gold, the following assumptions were performed:

- Cost of electricity is at $0.055/kWh
- Cost of propane is at $1.025/litres.
- The OPEX includes the energy savings generated from the VOD system
- For the main fans power consumption;
    - The airflow requirement by period is proportional to the fan operating speed. From the fan law, the power is proportional to fan speed to the cube. Using this formula and the airflow requirement throughout LOM, the main fans power is determined.
    - At *Year 5,* it is assumed that the main intake fan power is 50% less considering the reduction in airflow as less trucks will be used once the production shaft will be in.
    - It has been assumed that the VOD system will enable the main fans to reduce their speed by an additional 5%.
    - The maximum fan consumption from each fan has been assumed based on the Ventsim^{TM} model, the main intake fans power is 1,899 HP (1,417 kW), main exhaust fans power at 657 HP (490 kW) and existing raise fans at 470 HP (351 kW).
- For the development fans, it is assumed that two 150 HP (112 kW), three 50 HP (37 kW) and two 15 HP (11 kW) are operating at any given time.
- For the production fans, it is assumed that six 50 HP (37 kW) and four 15 HP (11 kW) are operating at any given time. This assumption is based on the operation of the VOD system, it would otherwise be eight 50 HP and seven 15 HP.
- For the heaters;
    - In order to determine the annual required heat load, historical weather data for Timmins Ont., for the past three years was used. The results are shown in Table 9.
    - As described in this report, the heat recovery system will recover 7.3 MMBTU/hr (2.15 MW), this heating power was subtracted from the heat requirement to determine the heat load from the propane heaters.
    - The pumping cost of the heat recovery system is ignored as it is assumed to be too low to have a noticeable impact on the OPEX.
    - The amount of airflow required to be heated is based on the file *Équipement-Fénelon-03042023,* minus 5% to account for the VOD system.
    - Cost of propane is assumed $1.025/litres.
    - The heater is set at a temperature of 4°C.

Table 9: Average Monthly temperatures Timmins Ont.

Average Monthly temp (°C)	Nov	Dec	Jan	Feb	Mar
2020	-0.2	-9.7	-11.7	-12.23	-6
2021	-6.2	-16.7	-10.6	-15.4	-4.9
2022	-1.7	-9	-22	-18.2	-8.2
Average	-2.7	-11.8	-14.8	-15.3	-6.4

Other costs have also been included in the OPEX using the following assumptions:

- For flexible ducting:
  - For development, it is assumed that there are three additional secondary headings and two in stand-by.
    - Average length of secondary headings with the 15 HP fan is of 393 ft (120 m) and there are two of them.
    - Average length of secondary headings with the 50 HP fan is of 1,541 ft (470 m) and there are three of them.
    - Based on this, the initial required length of 36'' (0.91 m) duct is of 5,412 ft (1,650 m), it is assumed that 50% of the duct is replaced every year until Year 4.
  - Cost of 36'' (0.91 m) flexible duct is assumed at $25/m.
- For production, it is assumed that there are ten headings and five in stand-by.
  - Average length of secondary headings with the 15 HP fan is of 393 ft (120 m) and there are seven of them.
  - Average length of secondary headings with the 50 HP fan is of 1,541 ft (470 m) and there are eight of them.
    - Initial required length of 36'' (0.91 m) duct for production is of 15,088 ft (4,600 m), it is assumed that 50% of the duct is replaced every year until Year 7.
- Maintenance on the VOD system is assumed at $80,000/yr until Year 10
- Maintenance performed on two main fan systems is assumed at $40,000 until Year 10.
- It is also assumed that 2% of the total equipment cost is spent on spares every year for a total of $487,514 until Year 8.

Table 10: Ventilation OPEX at peak

Type of infrastructure/equipment	Potential Vendor	Model/Size (m)	Power consumption kW/Airflow for heaters kcfm	Individual Equipment Annual Energy Cost at peak	Qty operating at peak	Annual Costt during peak year
50 HP for production	Howden	3600-VAX-2100 2 stage	38	$ 18,308	6.0	$ 109,850
15 HP for production	Howden	3600-VAX-2100	8	$ 3,614	4.0	$ 14,454
50 HP for development	Howden	3600-VAX-2100 2 stage	38	$ 18,308	3.0	$ 54,925
15 HP for development	Howden	3600-VAX-2100	8	$ 3,614	2.0	$ -
150 HP for development	Howden	4800-VAX-2700	110	$ 32,868	2.0	$ 65,736
Temporary heater	Howden		65	$ 148,226	1.0	$ -
Surface Main intake fans	Howden	8400-AMF-5500	1417	$ 585,339	1.0	$ 585,339
Surface intake fans for existing raise	Howden	4800-VAX-2700	351	$ 144,992	1.0	$ 144,992
Surface Main intake heaters for both existing raise and main fans	Howden	MID 52 MMBTU/hr	570	$ 1,293,857	1.0	$ 1,293,857
Surface Main exhaust fans	Howden	8400-AMF-5500	490	$ 202,411	1.0	$ 202,411
Surface production shaft exhaust fans	Howden	8400-AMF-5500	70	$ 28,916	1.0	$ -
Auxiliary fan ducting for development	Howden	36 in dia	N/A	$ 57,500	1.0	$ 57,500
Auxiliary fan ducting for produciton	Howden	36 in dia	N/A	$ 20,625	1.0	$ 20,625
Main fans maintenance	Howden	8400-AMF-5500	N/A	$ 40,000	1.0	$ 40,000
VOD Software maintenance	Howden		N/A	$ 80,000	1.0	$ 80,000
Requires spares (2% of equipment cost)	Howden		N/A	$ 280,562	1.0	$ 280,562
					TOTAL	**$ 2,950,252**

14. Main Opportunities and Risks

This section of the report includes risks and opportunities identified for the project and that should be revisited at a later time.

Main risks identified are as follows:

- There is a safety risk with respect to the egress being located in a high pressure and high air velocity area, double airlock man door have been provisioned to reduce the risk with respect to the high pressure however it will be very important to put in some controls in place to avoid that the workers experience high air velocities. Controls should be put in place so that the fan speed is reduced when the workers enter the egress route within the Tabasco FAR from 4620L to 4220L.
- Stope leakage that is not controlled, i.e., leaking ventilation curtains; this could create lack of airflow on some sections of the production level, as the ventilation provided from the auxiliary fan could be short circuited and sent to the lower levels instead of returning to the level access.
- Possibility to have heavy leakage on the double airlocks located on surface. The hydraulic resistance will have to be validated prior to purchase of the doors. This would result in a lack of total airflow provided to the mine and freezing of the portal.
- The leakage across the different bulkheads and regulators can result in a lack of airflow at the production zones of the deeper levels if not managed properly.

The main opportunities identified are as follows:

- The economics of the project could be improved by using only propane heaters and avoid the CAPEX of the heat recovery system at $4M. It could also potentially remove the cost of the exhaust raise to surface and fans assuming that the mine would allow for air velocities within the ramp up to 1,920 ft/min (10 m/s). The main intake fans would require to be with much more power and pressure, most likely using high pressure centrifugal fans but it is expected to be much less than the cost of the RAR and exhaust fans estimated at a total of $10.2 M.
    - There are no regulations in place in Quebec for maximum airspeed in airways where personnel are present it however poses a health and safety risk for pedestrian so controls would have to be put in place to limit its usage. As a reference 1,920 ft/min (10 m/s) airspeed is equivalent to 36 km/hr winds.
- There are additional energy savings opportunities with the main fans; additional controls could be put in place to vary the airflow during the shift based on the mining activities and levels of gases.

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Dello Sbarba, H. (2012). *Heat recovery systems for underground mines.* Quebec: Laval university.

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16. APPENDIX

Ventilation calculation input

K Factor

Type	K factor (kx 10^{10})
Plastic Rigid ducting	10
Flexible duct	20
Levels/Ramps/Alimak raises	64.7
Raisebore	27
Production shaft	250

Shock losses

- Applied for ducting and at connection with raises and levels as “Auto-Mid” (Ventsim Software)

Environment

- Ambient dry bulb temperature: 5 °C
- Ambient wet bulb temperature: 0 °C
- Elevation above sea level of portal: 0 m
- Did not include any heat sources (mine is not deep enough that it would have a significant effect on the natural ventilation pressure)

Resistances

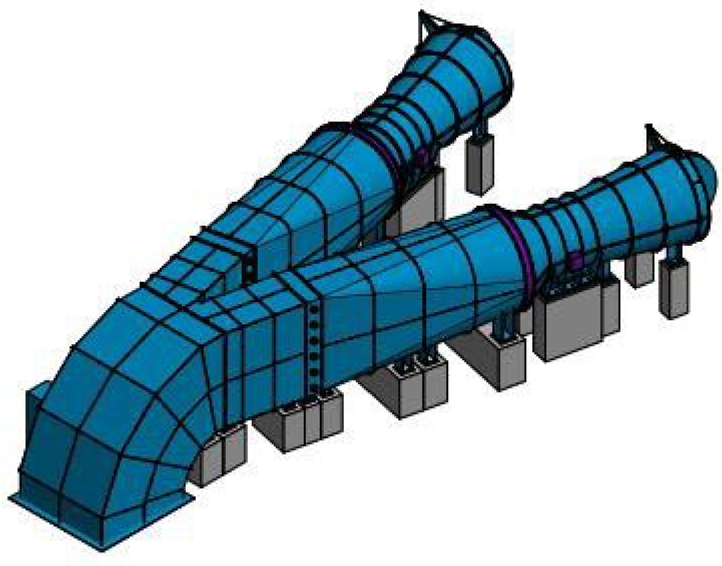
Type	N s^2 m^{-8}
Airlock doors	20
Closed regulator	56
Main fan losses	0.008

Fan Duty	Scope of Supply	Budgetary Price (CAD)	Notes

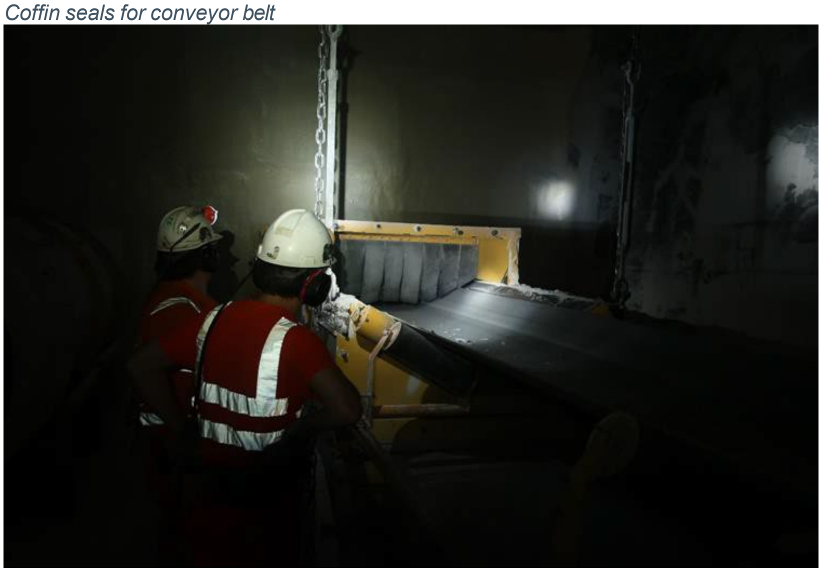
Surface Exhaust Fan System	• 2 x AFN SO 12 1200 2157
	  ○ Full bladed
	  ○ 86” fan diameter, 48” hub
	  ○ Arrangement #4
	  ○ 350 hp, 885 rpm, 600V WEG Motor
	• 2 x Electrically actuated louver dampers for fan isolation.
	• 2 x Inlet cone with screen.
	• 2 x Discharge evase.
	• 2 x Inlet flex connectors with liners.
	• 2 x Howden Vibration monitoring sensors (2 per motor brg) and termination box.
	• 1 x Differential pressure measurement sensor.
	• 1 x Raise Elbow
	• 2 x Connecting ductwork between exhaust fans (2 nos) and raise elbow
		$2,150,000	• Lot price
			• Lead time ARO 54-56 weeks
			• DDP Mine site, Ontario
			• Includes standard Howden project documentation
			• Two fans in parallel arrangement
			• Fan performance curve, sound data, and ventsim data for input in ventsim is attached.
			• No discharge silencer included in the absence of sound criteria.
			• Excludes
			  ○ Installation.
			  ○ Civil works and design.
			  ○ Commissioning support.
			  ○ Unloading onsite.
			  ○ Discharge silencers.
			  ○ Maintenance platforms and access ladders.
			  ○ PLC Control system.
			  ○ Vibration monitoring system.
			  ○ LV VFDs and Switchgear (To be located in a dedicated temperature and humidity constrolled E-house)
			• Excludes taxes and duties as applicable.

The proposed layout for the surface exhaust fans system will look like so (except for the egress door and counterweighted dampers at the tail end)

Preliminary Proposed Exhaust fan installation (E-house not shown)



Coffin seals for conveyor belt



Ventsim™ CONTROL

Automated mine ventilation optimization software

Howden

From the surface, remotely monitor, control and automate real-time airflow and ventilation in your mine. Pre-programmed, easy to use. Easily expands for growing operations.

Ventsim CONTROL uses real-time data to continuously optimize and redirect airflow for peak efficiency and safety in all active levels and headings in your mine as production priorities shift.

Ventsim CONTROL communicates with all hardware and instrumentation in your mining infrastructure

No programming is needed at the surface. Ventsim CONTROL automatically adjusts airflow according to real-time needs in the mine, and allows easy point-and-click manual control as needed.

Regulators

Dampers

Vehicle and personnel tracking systems

Fans:
- Variable frequency drives
- On-off starters

Monitoring and control stations:
- Temperature and humidity
- Gases including oxygen, hydrogen, nitrous oxide, carbon monoxide, sulfur dioxide, nitrous dioxide, hydrogen sulfide
- Diesel particulate matter
- Pressure
- Airflow Sensors

How the system is set up

Howden mine ventilation engineers use Ventsim DESIGN to model and analyze the mining ventilation infrastructure.

Howden mine ventilation engineers design an optimized ventilation system for your mine, integrating your existing infrastructure into Ventsim CONTROL.

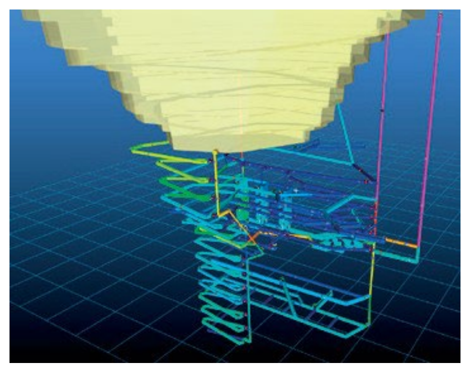
Your Howden team quickly installs any additional hardware and instrumentation required using our plug-and-play compatibility.

Your monitoring and control systems are linked with Ventsim CONTROL over the communications network.

Operators receive on-site training to use Ventsim CONTROL to optimize mining ventilation.

As mine conditions change, Ventsim CONTROL automatically recalculates and adjusts using the latest information.

Howden provides ongoing support and maintenance, either on-site or remotely.



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Web: www.howden.com

Five levels of control

1 – Manual
The operator uses the Ventsim CONTROL interface to remotely turn fans on or off, to modify their speed or to set the % on regulators. Settings stay as they are until manually changed.

2 – Automatic schedules and events
Ventsim CONTROL automatically changes underground fan and regulator settings as part of a schedule such as shift changes or planned events such as blasting.

3 – Automatic set points
The operator enters set points for airflow, gas levels, and/or temperature. Ventsim CONTROL reads real-time conditions from monitoring stations, then automatically adjusts underground fan and regulator settings to maintain set points.

4 – Dynamic requirements (VOD)
Ventsim CONTROL uses dynamic tracking to determine requirements for airflow, gas levels, and temperature based on personnel and vehicles in each area. Ventsim CONTROL reads real-time conditions from monitoring stations and automatically adjusts underground fan and regulator settings to maintain safe and comfortable working conditions in a dynamic environment.

5 – Complete infrastructure optimization including main fans
Ventsim CONTROL reads real-time conditions from monitoring stations and automatically optimizes underground fan and regulator settings, and also adjusts main fan settings to maintain required levels and maximize energy savings. This level of optimization controls the ventilation system as a whole using advanced control strategies designed for mine ventilation applications.

For more information on how Ventsim CONTROL software works and it's benefits, **click here to watch our video.**

This product is a part of TMVS – Total Mine Ventilation Solutions, the integrated suite of expertise, products and services that provides efficiency and safety across your mine operations.

Mine site health and safety

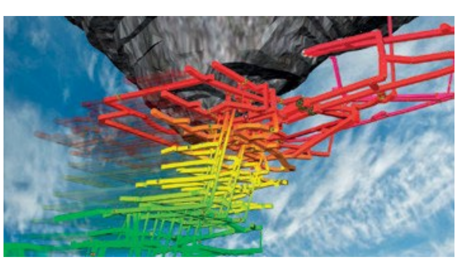
Optimize airflow and ventilation to ensure quality working conditions

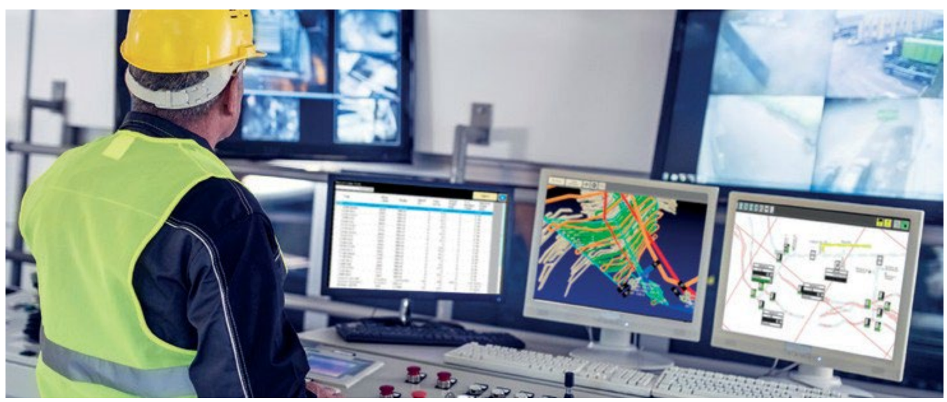
Use automated ventilation control to provide a safe environment for the workforce inside your mine.

Know the real-time status of airflow and gas levels throughout your mine to proactively prevent hazards and emergency incidents. Use Howden Ventsim™ CONTROL to optimize your ventilation network and ensure compliance with ventilation standards.

Ensure the system is designed for safety

- Howden mine ventilation engineers will ensure that the Ventsim Airflow and Ventilation System in your mine is designed for safety and regulatory compliance
- Sensors, fans, and airflow regulators will be strategically located to provide optimal airflow and ventilation
- Detect discrepancies that might otherwise go unnoticed
- Monitor gases and airflow in real time throughout the mine, including actual toxic gas levels. For site-specific applications, over 20 different gases can be monitored according to your mines' needs.
- Detect discrepancies due to air leakage from bulkheads or curtains rupturing from blasts, or if ventilation doors are left open





Dilute DPM and blast gases away from active areas

- Clear blast gases more rapidly with pre-programmed blast ventilation protocols that leverage the air monitoring network
- Confirm safe return-to-work conditions post-blast, and modulate the ventilation system to quickly dilute diesel particulate matter (DPM) by increasing airflow and directing more fresh air into the most active work areas
- Proactively increase airflow as LHD and high horsepower vehicle activity increases, without requiring personnel to manually turn fans on in the area

Reduce mine congestion and improve data management

- Reduce required workers in active areas by using remote monitoring and control to eliminate the need for people to manually take readings and turn fans on and off
- Survey, monitor, and automatically log air quality remotely to comply with local mine health and safety regulations, without requiring personnel to take manual readings

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Web: www.howden.com

Communicate essential information

Display important safety information throughout the site on electronic billboards

Show any information available, such as gas levels, air flow volume, number of people at the location, and diesel status

Instantly provide blast status updates and any emergency messages

Monitor people and vehicles

Know where everyone is by integrating Ventsim CONTROL with any tracking system or motion sensors to monitor the location of personnel and vehicles

Meet underground air quality requirements for personnel and equipment based on actual status and location

Trust the experts

Howden has installed ventilation equipment in the mines of every major mining company, in all of the most significant mining areas in the world. Our fans operate in permanently frozen sites north of the Arctic Circle, and in near-equatorial conditions in Africa and South America.
We have supplied fans to some of the deepest mines on Earth. Howden engineering and technology has been tested and proven in the most demanding circumstances.

"Remote monitoring is much safer and more effective. The system will detect any discrepancies if there's a leak, and reducing the number of people walking around makes a much safer environment."

Charles Gagnon
Howden Mine Ventilation Engineer.

"With Ventsim CONTROL, we can program safe levels into the software and let the system ensure that airflow and ventilation are regulated to be compliant. Sensor readings show real-time levels, so there are no surprises."

Hugo Dello Sbarba
Howden Mine Ventilation Engineer.

This service is part of TMVS – Total Mine Ventilation Solutions, the integrated suite of expertise, products and services that provides efficiency and safety across your mine operations.