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Technical Report

1911 Gold True North PEA
1911 Gold Corporation

Manitoba, Canada

In accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators

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1 Summary

1.1 PEA and 1911 Gold

AMC Mining Consultants (Canada) Ltd. (AMC) was commissioned by 1911 Gold Corporation (1911 Gold) to prepare a Preliminary Economic Assessment (PEA) and National Instrument 43-101 (NI 43-101) Technical Report for the True North Project (Project or Property) in Manitoba, Canada. This report discloses the results of the PEA that is based on the Mineral Resource estimate publicly reported in November 2024.

The PEA is preliminary in nature. It includes 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. There is no certainty that the PEA will be realized.

1911 Gold is headquartered in Vancouver, British Columbia and is the owner of the True North Mine and mill complex, which is a fully permitted underground mine and mill that is currently on care and maintenance. The Project includes several inactive underground mines, which experienced intermittent production from 1927 to the end of 2017.

On 19 March 2018, Klondex Mines Ltd. (KDX) and Hecla Mining Company (Hecla) announced the latter's purchase of KDX. Coincident to the purchase, the Canadian assets of KDX, including Klondex Canada and the True North Project, were to be part of Havilah Mining Corporation (HMC or the Company) under a plan of arrangement. The Company was incorporated on 3 May 2018. HMC was a newly formed entity independent of KDX and Hecla. HMC was subsequently renamed as 1911 Gold Corporation in 2019.

1.2 Property description and location

1.2.1 Property location

The Project is located in southeast Manitoba, Canada at the edge of Bissett township on the north shore of Rice Lake. It lies approximately 162 kilometres (km) (100 miles) northeast of Winnipeg, roughly 234 driving km (150 miles) via all-weather Provincial highways. All mines within the Property are currently inactive.

1.2.2 Land tenure

The True North Project is located within the Rice Lake Exploration Property, which is comprised of a contiguous block of 414 unpatented claims, 18 patented claims, and two mineral leases. The total claims cover an area of 62,381 hectares (ha) (Table 1.1).

Table 1.1 Summary of True North Project - Mineral Property holdings and surface areas

Item	Number of claims and lease	Hectares
Unpatented Mining Claims	414	61,000
Patented Mining Claims	18	290
Mineral Lease	2	1,091
Total	**434**	**62,381**

For the purposes of the PEA and this Technical Report, 94.7% of the resources are contained within the footprint of the Mineral Leases (1,091 ha) and all the resources lie within the Rice Lake Property Land Package.

1.2.3 Existing infrastructure

Principal site infrastructure at the True North Project includes:

- Primary access roads
- A camp facility capable of providing concurrent accommodation for 205 personnel
- Electrical Power and onsite distribution
- Water supply from the town of Bisset
- Diesel and fuel storage facility
- Warehousing facilities including a general warehouse and separate storage buildings
- Security gatehouse
- Equipment maintenance facility
- Office and administration building
- Process plant
- Tailing storage and mine waste storage facilities

1.3 Geology

1.3.1 Geology and mineralization

Gold mineralization in the True North Mine area occurs dominantly in quartz-carbonate vein and vein breccias associated with brittle-ductile shear zones that are typical of orogenic ("mesothermal") gold vein deposits, as defined by Groves et al. (1998) and Hagemann and Cassidy (2000). Shear veins and vein breccia systems are hosted within gabbro, basalt flows, and intermediate to felsic volcanics.

Gold occurs in close association with pyrite and other sulphides as larger flakes attached or adjacent to pyrite or along pyrite grain boundaries and as inclusions in pyrite.

1.3.2 Exploration

1911 Gold has completed several exploration programs within the Company's regional Rice Lake Exploration Property landholdings since June 2018. From 2018 to 2022, 130 diamond drillholes were completed for 36,357 metres (m) and additional exploration programs included rock chips, channels, humus, and bark sampling. In 2019 a helicopter-borne aeromagnetic survey and, in 2020 and 2021, two drone airborne unmanned aerial vehicle (UAV) - MAG surveys were completed. In 2024 to 2025, 1911 Gold completed 75 drillholes for a total of 20,398 m of near-mine exploration.

1.4 Mineral processing and metallurgical testing

Metallurgical and mineral processing data for the True North Project are derived from extensive historical operations and multiple phases of test work completed by previous owners. 1911 Gold has not conducted new metallurgical studies for this Project; however, the historical dataset provides a strong understanding of processing performance across the various mineralized zones.

1.4.1 Historical processing overview

Ore has been intermittently mined and processed at True North since the early 1930s. The original plant flowsheet included gravity concentration followed by whole-ore cyanidation and a Merrill–Crowe recovery, achieving recoveries of approximately 96%. A fire in 1980 necessitated reconstruction of the plant, at which time the flowsheet transitioned to gravity concentration plus bulk sulphide flotation, producing a high-grade flotation concentrate for off-site smelting. Recoveries using this configuration averaged 93%.

In the mid-1990s, the operation was restarted and expanded to include a larger grinding mill and cyanide leaching of flotation concentrates; however, this campaign was short-lived. A subsequent restart in 1998 processed approximately 1,000 tons per day using two-stage crushing, grinding, gravity concentration, followed by bulk sulphide flotation. The concentrate was reground and cyanide-leached, followed by CIP gold recovery. Recovery over this period averaged 92%.

1.4.2 Zone-specific metallurgical performance

Rice Lake (Harmony) Zone:

- Processing of 994,830 tons in the 1990s demonstrated overall gold recovery of 91.83%, with a gravity recovery component of 35.75%.

Hinge Zone:

- A 3,700-ton bulk sample returned ~92% recovery, with subsequent 2009 samples showing recoveries of 96.6% and 97.2%. Larger production datasets indicate overall recoveries between 92.2% and 92.7%.

007 Zone:

- Bulk samples processed in 2010 yielded recoveries between 92% and 95%, with current plant performance for all ores averaging 93.3%.

1.4.3 Comminution test work

To evaluate the potential application of semi-autogenous grinding (SAG), samples from the True North and Hinge Zone mineralization were submitted to SGS Lakefield and Starkey & Associates for SAGDesign, drop-weight, and Bond work index testing. Key findings included:

- Rice Lake Ore: A×b = 74.5, BWI ≈ 14.9 kWh/t
- Hinge Ore: A×b = 64.4, BWI ≈ 16.7 kWh/t

These results suggested both ore types are moderately hard, with Hinge Zone material displaying higher variability in impact breakage parameters.

Additional SAGDesign tests confirmed SAG pinion energy requirements ranging from 7.7 to 9.0 kWh/t, and ball-mill pinion energies between 10.9 and 12.2 kWh/t, consistent with typical hard-rock gold operations.

1.4.4 Flotation tailings leach testing

Two cyanide leach programs were completed in 2012 to assess the potential for adding a flotation tailings leach circuit:

- At 2.5 g/L NaCN, gold recoveries averaged ~84.6%, with head grades around 0.0097 opt Au.
- At 0.5 g/L NaCN, recoveries averaged ~82.9%, with head grades averaging 0.0087 opt Au.

These results demonstrated that modest additional gold can be recovered from flotation tailings under extended leach conditions, although recoveries exhibited variability linked to feed grade and mineralogy.

1.4.5 Overall metallurgical assessment

The historical data set demonstrates:

- Proven, consistent metallurgical performance across multiple zones.
- Gold recoveries generally ranging from 91% to 97%, depending on mineralization type and processing period.
- Processing methods well aligned with the mineralogy of the True North deposit.
- Potential upside in optimizing recovery through enhanced flotation and / or tailings leaching.

The available historical metallurgical information is considered sufficient to support ongoing economic evaluations of the Project, although updated test work would be required to confirm and optimize flowsheet performance under projected operating scenarios.

1.5 Mineral Resource estimates

Susan Lomas P.Geo., President and Principal Consultant of Lions Gate Geological Consulting Inc. (LGGC), was retained by 1911 Gold to prepare a Mineral Resource Estimate for the True North Project. A site visit to the True North Gold Property was completed by S Lomas between 8 and 11 July 2024.

LGGC used commercially available mine planning software MinePlan® v16.2.1. The Mineral Resource Estimate was prepared using historical drillhole gold assay data and vein solids. The interpolation and outlier grade restriction strategy were based on geology, drillhole spacing, and geostatistical analysis of the spatial distribution of gold data.

The Mineral Resources were classified into Indicated and Inferred categories according to their proximity to the sample data locations and are reported according to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014), incorporated by reference into NI 43-101.

A summary of the Mineral Resource Estimate for the True North Project, with an effective date of 29 August 2024, is presented in Table 1.2. Indicated Mineral resources total 3.52 million tonnes (Mt) at a grade of 4.41 grams per tonne (g/t) Gold (Au), containing 499 thousand ounces (koz) Au and Inferred Mineral Resources total 5.49 Mt at a grade of 3.65 g/t Au, containing 644 koz Au.

Table 1.2 True North Gold Project: Underground Mineral Resource estimate reported within 2.25 g/t Au Mineral Resource constraining envelopes

Mineral Resource (category)	Tonnage (t)	Gold grade (g/t)	Contained gold (koz)
Indicated Resources	3,516,000	4.41	499
Inferred Resources	5,490,000	3.65	644

Notes:

- The effective date of the Mineral Resource estimate is 29 August 2024, which is the date when all scientific and technical data was submitted to Lions Gate Geological Consulting (LGGC).
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- The CIM definitions were followed for the classification of Indicated and Inferred Mineral Resources. Indicated Mineral Resources were assigned for blocks with three drillholes within 30 m (100 ft) and inferred blocks were assigned for blocks with one drillhole within 46 m (150 ft).

- Ounces and tonnes have been rounded to the nearest 1,000 therefore sums in the table may not add-up due to rounding.
- Resource constraining envelopes were built around contiguous clusters of blocks at a nominal cut-off grade of 2.25 g/t Au. The mineral resources are reported at a 0.00 g/t Au cut-off within the envelopes to ensure that a proper amount of "must take material" is included in the resource statement. The gold grade threshold for the resource envelopes of 2.25 g/t Au is based on assumptions of a gold price of US$2,000/oz, an exchange rate of US$/C$0.75, mining operating costs of C$132/t, processing costs of C$34/t, General and Administration (G&A) of C$12/t and average gold recoverability of 94%. The vein solids were built with a minimum width of 1.2 m. This same width was used for the mineral resource envelopes.
- A bulk density of 2.76 t/m^3 (0.086 short tons/ft^3) was used to convert volumes to tonnes for all blocks in the mineral resource estimation.
- The assay gold values were capped to 342.5 g/t Au (10 oz/short ton), and a restricted outlier strategy was applied to each vein to restrict local extreme grades to 15 m (50 ft) from the composite.
- Gold grades were estimated into a 4.6 m (15 ft) block model using inverse distance squared (ID^2) method and 0.46 m (1.5 ft) composited data restricted within the vein solids.

The Qualified Person (QP) is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

1.6 Mineral Reserve estimates

There are no Mineral Reserve estimates to report for the Property.

1.7 Geotechnical

Ground conditions at the True North Mine are typical of the Canadian Shield: competent volcanic and sedimentary rocks intruded by granitoids, with UCS generally 100–200 MPa and minimal groundwater. Gold-bearing quartz veins occur within brittle-ductile shear zones containing foliated sericite-chlorite schists, which introduce anisotropy and potential structure-controlled instability.

Historical RQD and field observations indicate rock mass ratings (RMR_{76}) of 45–80+, representing Fair to Good ground conditions. Planned longhole stopes (1.8 - 2.1 m wide, dip 55° – 65°, 18 m sublevel interval and 25 m long) are feasible in typically "Good" rock mass under average structural conditions. Adverse foliation or faults may reduce unsupported spans to 10 – 19 m at shallow dips around 55°. Estimated equivalent linear overbreak slough (ELOS) values indicate generally stable conditions with minor wall overbreak (< 0.5 m), though higher dilution may occur in weaker zones.

Indicative ground support designs were developed using empirical approaches and site experience. Permanent excavations will be supported with wire mesh and fully grouted rebar on a 1.2 × 1.2 m pattern, supplemented by 6 m cable bolts in openings wider than 7.5 m on a 2.0 - 2.5 m spacing. Temporary openings will use split sets with mesh. These recommendations will be refined as detailed structural mapping and monitoring data become available.

Key geotechnical risks include structure-controlled failures along foliations or faults, local overbreak and dilution, and stress-induced damage at depth. Mitigation measures include systematic geotechnical logging, optimized stope sequencing, application of dynamic ground support, and controlled destress blasting as mining progresses deeper.

Overall, the ground conditions at the True North Mine are suitable for longhole stoping, under continuous monitoring and adaptive design.

1.8 Mining methods

The True North has a long history of production dating back to the early 20th century. It has been on a care and maintenance basis since 2017. The PEA considers the restart of underground operations based on existing infrastructure, the 2024 Mineral Resource estimate, and updated geotechnical and engineering analysis.

There are four separate underground mining areas: Cartwright, Rice Lake Area, Normandy 22 (SG-1), and Normandy 92 (SG-3). The mining method to be utilized in all mining areas is longitudinal longhole open stoping (LHOS), which is suitable for steeply dipping narrow-vein geometries and moderate sublevel spacing (18 m). Stope designs are based on empirical stability methods and stope wireframes were generated using Mine Stope Optimizer (MSO). Indicative stope dilution is 15%, with a planned mining recovery of 97%.

Two principal production levels in the Rice Lake area, 16 Level (16L) and 26 Level (26L), are accessed via a 1,341 m (4,400 ft) two-compartment shaft (A-Shaft), equipped with counterbalanced 4.5-tonne skips. Additional access is provided by multiple portals, including the Cartright, Hinge, Normandy 22 (SG-1) and Normandy 92 (SG-3) portals. Mining zones such as L-10, L-13, and Hinge are accessed from 16L, whereas major zones, including 710C, L24, and Deep East, are accessed from 26L, located approximately 2,000 m from the main shaft. The 710C zone includes a 4.3 m × 4.3 m incline / decline system with ventilation and escape raises and regular access crosscuts at 18 m intervals.

The conceptual ventilation system for the Project is based on a district-level through-flow arrangement serving four ventilation districts: Rice Lake and Cartwright, Cohiba, Normandy 22 (SG-1), and Normandy 92 (SG-3). Fresh air is supplied through intake ramps and raises and exhausted through return raises, shafts, or ramps, enabling controlled airflow distribution to development and production areas while maintaining separation between intake and return airways. Ventilation demand is primarily driven by diesel-powered production equipment and increasing mining depth, with the system estimated to accommodate a total airflow of approximately 364 m^3/s (771,060 CFM) under representative peak operating conditions. Due to the cold-climate operating environment, air heating intake is required in winter, with the combined life-of-mine (LOM) peak heating demand across the ventilation districts estimated at approximately 14.3 megawatts (MW).

Secondary egress is considered in conjunction with the ventilation layout, with the district-based configuration providing multiple independent travel routes through ramps, shafts, and ventilation raises. These intake and return pathways form the conceptual basis for alternative escapeways from active mining areas, reducing reliance on a single access route. Detailed escapeway design and regulatory compliance assessments have not been completed at this stage and will be addressed in subsequent project phases as the ventilation and mine design are further refined.

Other key mining infrastructure includes compressed air, service water, dewatering system, communications, and maintenance facilities.

In order to assess an appropriate production rate that can be supported by the deposit, AMC has used a combination of Taylor's rule of thumb and vertical tonnes per metre to project production ranges. AMC has recommended using an annual production rate of approximately 450 kilotonnes per annum (ktpa). AMC has limited the vertical advance rate to 60 m per annum in the mine schedule. This production rate is well supported by the detailed scheduling in the LOM production plan summarized in Table 1.3.

Table 1.3 True North LOM production schedule

	Unit	Total	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Total mined – mineralized material	kt	4,066	196	362	428	447	432	438	440	440	353	346	184
Total development waste material	kt	2,965	298	488	513	447	292	251	194	165	165	133	19
Gold grade	g/t	4.3	4.4	4.3	4.3	4.2	4.73	4.5	4.4	4.3	4.0	4.0	4.0

Note: An additional 40,000 tonnes of marginal mineralized material by development with an average grade of 1.77 g/t is included.
Source: AMC, 2026.

1.9 Recovery methods

The existing process plant has a conventional gold recovery flowsheet consisting of crushing, grinding, gravity concentration, flotation, thickening, cyanide leaching, carbon-in-pulp (CIP), elution, and refinery circuits. These circuits are designed to treat clean, non-refractory ore, with no deleterious elements such as arsenic, mercury, or antimony that would negatively impact gold recovery.

A two-stage crushing circuit is currently under development, comprising a primary jaw crusher followed by a secondary cone crusher. Crushed product will report to screening and fine-ore handling facilities for downstream grinding.

The grinding circuit uses a 933 kilowatts (kW) (1,250 HP) ball mill - 3.8 m by 4.3 m (12.5 ft x 14 ft) - operating in closed circuit with hydrocyclones to achieve a target grind of 67% passing 74 micrometers (µm) (200 mesh). Cyclone underflow passes through bend screens to feed two Knelson concentrators. Gravity concentrate is processed daily on a shaking table and smelted directly to gold doré.

The flotation circuit consists of two rows of five 10 cubic metres (m^3) Outotec tank cells in parallel, producing a rougher and scavenger concentrate. The rougher concentrate is reground using a 2.4 m by 1.8 m (8 ft x 6 ft) regrind mill to 98% passing 37 µm (400 mesh). A secondary Knelson concentrator treats part of the regrind cyclone underflow to recover additional gravity gold. Combined flotation concentrate is directed to thickening.

Ground flotation concentrate from the regrind cyclone overflow is pumped into a high-capacity thickener. Flocculant solution will be added to the thickener feed to promote the settling of fine solids. The high-rate thickener will thicken the slurry to 50% solids. The thickener underflow will be pumped to the cyanide leach circuit, while the thickener overflow will flow by gravity into the process water tank to be used as make-up water in the grinding circuit.

The leach circuit consists of a three-stage cascade of 3.6 m by 7.2 m tanks with oxygen addition to enhance gold dissolution. Dissolved gold is recovered in a six-stage CIP circuit (3.6 m x 4.3 m vessels). Carbon is moved counter current, enabling efficient loading, and is advanced to the elution circuit when fully loaded. Detoxification is completed through pH control (caustic), SMBS addition, and oxygen injection.

Loaded carbon is recovered from the CIP circuit and pumped over a vibratory screen to separate the slurry from the carbon. The carbon is then transferred into an acid wash column and treated with a 3% HCL solution to remove inorganic foulants before entering the elution circuit. Elution is performed at 140°C in a pressurized strip solution comprising water, 0.2% NaCN, and 2% NaOH. Barren carbon is screened and returned to the CIP circuit or optionally treated in a regeneration kiln.

Pregnant solution from the elution circuit will be pumped to the refinery for electrowinning to produce a gold sludge. The sludge will then be filtered, dried, and refined in an electric induction furnace, producing gold doré bars.

Gravity concentrate is separated via shaker table and then dried for smelting. This process will take place within a secure and supervised area, and the precious metal product will be stored in a vault until shipping off site. Tailings from gravity circuits are recycled to the grinding circuit.

The process plant is nameplated for a gold recovery of 93.5% based on a feed grade of 5.5 g/t (0.16 opt), with recoveries up to 96.5% anticipated at higher grades.

1.10 Tailings management area (TMA)

Tailings have been previously pumped from the process plant to the tailings management area (TMA) via an approximately 1.6 km-long pipeline; this process is planned to continue in future operations. The TMA currently consists of nine dykes with a number of the embankments separated by bedrock outcroppings. The dykes are constructed of clay core, upstream and downstream earthfill, or rockfill. The current configuration of the TMA consists of three distinct tailings ponds, ordered from west to east: West Tailings Pond, Polishing Pond, and East Tailings Pond. West Tailings Pond is separated from Polishing Pond by Dyke 7. Polishing Pond is separated from East Tailings Pond by Dyke 6.

West Tailings Pond had reached its capacity until 1911 Gold undertook a tailings reprocessing project between 2017 and 2022, in which reprocessed tailings were deposited in East Tailings Pond, creating additional capacity for new tailings in West Tailings Pond.

The remaining storage capacity in East Tailings Pond and West Tailings Pond will be further assessed in 2026 to meet the operation needs of the LOM.

Polishing Pond is operated at a maximum elevation of 276.0 metres above sea level (m asl). No spillway or low-level outlet structures are present in the TMA.

All ponds in the TMA have been designed to safely retain water from the mill discharge, runoff, and storm events.

Fieldwork for a dam safety review was completed by AECOM Canada ULC in early September 2025, and the final deliverable is expected in Q1 2026. Stantec Consulting Ltd. conducted the preceding dam safety review in 2015.

1.11 Project infrastructure

The True North Project benefits from substantial legacy infrastructure that has been continuously upgraded by successive owners. This existing infrastructure provides a strong foundation for ongoing and future operations, including mining, processing, tailings management, and site services.

The Project is accessible by provincially maintained all season roads connecting directly to Winnipeg, with Bissett providing critical housing, services, and logistical support for the workforce. On site accommodations include a 205-room camp facility equipped with dining, recreation, and fitness amenities to support rotating crews.

Electrical power is supplied by Manitoba Hydro through a single transmission line feeding multiple transformer stations with a combined installed capacity of over 20 megavolt-amperes (MVA). Distribution across the site supports a range of voltage requirements for mining, processing, and auxiliary systems. Potable and process water needs are met through a combination of municipal supply, reclaimed water from the tailings system, and groundwater recovered from mine workings.

Critical mining services and utilities – including compressed air, diesel fuel storage and distribution, warehousing, explosives magazines, communications systems, security, waste management, and maintenance facilities – are well established and configured to support year-round operations, including in harsh winter conditions.

Supporting infrastructure – including first aid services, office and administration buildings, stockpile areas, and on site transportation – will collectively facilitate safe, continuous operation of the mining complex. The Project maintains capacity for both waste rock and ore stockpiling, with historically mined waste rock contributing to dyke construction within the TMA.

Overall, the Project infrastructure is extensive, functional, and sufficiently developed to support underground mining operations, processing activities, and future project expansion initiatives.

1.12 Market studies and contracts

Gold doré bars with minor amounts of silver will be the principal commodity produced at the Project. The Project will also produce a small amount of gold (minor silver-bearing) by-products, such as loaded carbon. All doré bars and by-products will be sent to third parties for refining to produce bullion that meets the required London Bullion Market Association standards of 99.95% pure gold and 99.90% pure silver.

The Company has a Master Offtake Agreement with Auramet International Inc. for the purchase of 100% of the gold. There are no other agreements currently in place.

The Company has historically had a refining agreement for the production of 99.95% gold product and 99.0% silver product from doré shipped from the Company's Project and would look to re-establish this upon commencement of production.

1.13 Environmental studies and permitting

The True North Mine has been intermittently active since 1911. It has undergone several environmental assessments. In recent years, Dam Safety Reviews and Environmental Effects Monitoring have been completed, with the 'Cycle 6 Environmental Effects Monitoring' and most recent Dam Safety review having been completed in 2025. The most recent iteration of the Environment Act Licence (2628RRRR) was issued in September 2023 and highlights key responsibilities for environmental compliance at the mine as they relate to:

- Water management
- Mine water, surface water, and groundwater quality
- Sediment and soil quality
- Air quality
- Storage of petroleum products
- Spill response
- Dam safety practices

- Waste and waste rock management
- General environmental due diligence

As part of the environmental permitting process, 1911 Gold organizes regular (quarterly) meetings with three communities downstream of the mine: Town of Bissett, Hollow Water First Nation, and Little Black River First Nation. One of the purposes of these meetings is to provide a clear pathway to raise and address any environmental concerns regarding the mine.

1.14 Capital and operating costs

The capital cost estimate is split into initial capital cost (beginning of the Project), pre-commercial production capital (Year 1 of the Project) and sustaining capital (remainder of the mine life). Project capital includes the cost of the process plant upgrades, underground equipment and infrastructure, underground development, and surface infrastructure.

The capital costs summarized for the Project represent the projected future capital expenditure required to be incurred over the remainder of the Project life. Development costs during the bulk sampling program in 2026 are considered to be sunk costs, and do not directly impact future cash flow projections.

The total capital cost is estimated to be C$478 million (M) and is summarized in Table 1.4.

Table 1.4 Total capital costs

Description	Initial capital cost (millions)	Pre-commercial production* capital cost (millions)	Total sustaining cost (millions)	Total capital cost (millions)
Mining Development	$3.3	$29.5	$300.8	$333.5
Process Plant	$0.6	$1.5	$6.7	$8.8
Infrastructure On-site	$52.8	$6.4	$64.8	$123.9
Total Directs	$56.6	$37.4	$372.2	$466.2
Project in-directs including owner's cost & EPCM	$0.5	$1.9	$0.0	$2.4
Contingency	$2.0	$7.5	$0.0	$9.5
Total capital costs	**$59.2**	**$46.7**	**$372.2**	**$478.1**

The operating cost estimate allows for all labour, equipment, consumables, supervision, and technical services.

Mining unit costs have been estimated based on AMC benchmark data as well as 2025 quotes and 1911 Gold historical costs escalated as per the Bank of Canada inflation calculator. The underground mining cost covers underground non-capital development (including stope undercut advance), underground longhole stoping, mined material movement, and related power, supplies, equipment and fixed plant maintenance.

The process operating cost estimate is also based on AMC benchmark data as well as 1911 Gold historical costs escalated as per the Bank of Canada inflation calculator. It includes costs for administration, power and consumables, and circuit maintenance.

The General and Administration (G&A) costs are based on AMC benchmark data and include salaries, labour costs, site administration, IT, surface support services, health and safety, and environmental.

The total operating cost per underground mined tonne is summarized in Table 1.5.

Table 1.5 Unit operating cost summary

Description	$/tonne
Mining	175.4
Processing	37.7
G&A	37.0
Total	250.1

1.15 Economic analysis

All currency is in Canadian dollars (C$) unless otherwise stated. Pricing in United States dollars (US$) was converted to C$ using the exchange rate C$1:US$0.72. The cost estimate was prepared with a base date of 2027 (Year 1) and does not include any escalation beyond this date. For Net Present Value (NPV) estimation, all costs and revenues are discounted at 5% from the base date. Gold prices over the LOM were selected after discussion with 1911 Gold and referencing current markets and forecasts in the public domain. 1911 Gold has confirmed that there are no royalties to be paid.

AMC conducted a high-level economic assessment of the envisaged operation of the True North underground mine. The mine is projected to generate approximately C$527M pre-tax NPV and C$391M post-tax NPV at a 5% discount rate, with a pre-tax Internal rate of Return (IRR) of 118% and post-tax IRR of 105%. Project capital is estimated at C$478M, with a payback period of 2.2 years (discounted pre-tax cash flow from base date of Year 1). Key parameters and results of the True North underground mine economic assessment are shown in Table 1.6.

Table 1.6 True North underground mine – Key economic assumptions and results

True North Mine	Unit	Value
Total mineralized rock	kt	4,066
Total waste production	kt	2,965
Gold grade [1]	g/t	4.32
Gold recovery [1]	%	93.5
Gold price-2027	US$/oz	3,500
Gold price-2028	US$/oz	3,200
Gold price-2029 onwards	US$/oz	3,000
Exchange rate	US$1 : C$	1.39
Gold payable [2]	%	99.95
Payable gold metal	oz	527,137
Total net revenue	C$M	2,228
Total capital costs	C$M	478
Operating costs (total) [3]	C$M	1,017
Mine operating costs [4]	C$/t	175.4
Process operating costs	C$/t	37.7
General and administrative costs	C$/t	37.0

True North Mine	Unit	Value
Operating costs (total) [3]	C$/t	250.1
Operating cash cost	US$/oz Au	1,390
Total all in sustaining cost	US$/oz Au	1,897
Payback period [5]	Yrs	2.2
Cumulative net cash flow [6]	C$M	733
Pre-tax NPV [7]	C$M	527
Pre-tax IRR	%	118
Post-tax NPV [7]	C$M	391
Post-tax IRR	%	105

Notes:
[1] LOM average.
[2] Overall payable % includes selling costs.
[3] Includes mine operating costs, milling, and mine G&A.
[4] Underground operating costs.
[5] Values are pre-tax and discounted at 5%, from base date of 2027.
[6] Pre-tax and undiscounted.
[7] At 5% discount rate.
Source: AMC.

1.16 Sensitivity analysis

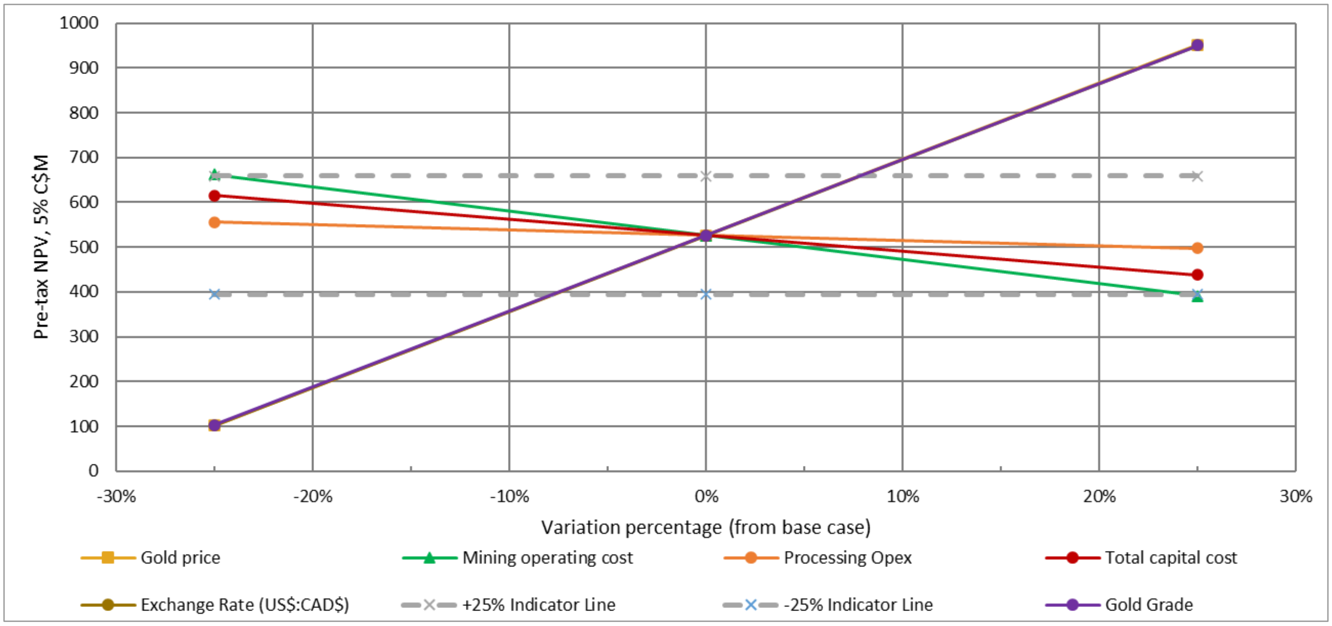
AMC has carried out a sensitivity analysis of the projection for underground mine economics. The sensitivity analysis examined the impact on pre-tax and post-tax NPV (at 5% discount rate) of a 25% positive or negative change in metal prices, gold grade, operating costs, capital costs, and exchange rate. The results of the pre-tax sensitivity analysis are summarized in Table 1.7 and Figure 1.1. The results of the post-tax sensitivity analysis are summarized in Table 1.8 and Figure 1.2.

Table 1.7 True North Mine economic sensitivity analysis (pre-tax)

Item	Unit	Value	Pre-tax NPV (US$M)	Pre-tax IRR (%)
Base Case (NPV @ 5% discount rate)			526.7	118.3
Gold price - fall 25%	US$/oz	$2,250*	102.4	20.7
Gold price - increase 25%	US$/oz	$3,750*	951.0	606.4
Gold grade - fall 25%	Factor	0.75	102.5	20.8
Gold grade - increase 25%	Factor	1.25	950.9	605.9
Mining Opex - decrease 25%	Factor	0.75	662.6	193.8
Mining Opex - increase 25%	Factor	1.25	390.8	74.4
Processing Opex - decrease 25%	Factor	0.75	556.0	132.0
Processing Opex - increase 25%	Factor	1.25	497.4	106.3
Total Project Capex - decrease 25%	Factor	0.75	615.2	209.9
Total Project Capex - increase 25%	Factor	1.25	438.2	74.5
Exchange rate - decrease 25%	1US$: C$	1.04	102.5	20.8
Exchange rate - increase 25%	1US$: C$	1.74	950.9	606.0
Discount rate - fall 25%	%	3.75%	570.7	118.3
Discount Rate - increase 25%	%	6.25%	486.9	118.3

Note: *Gold prices for first two years are US$3,500/oz and US$3,200/oz, respectively; gold price for remainder of LOM $3,000/oz. +/- 25% sensitivity applied to gold price in all years.

Figure 1.1 Sensitivity analysis – pre-tax NPV at 5% discount rate



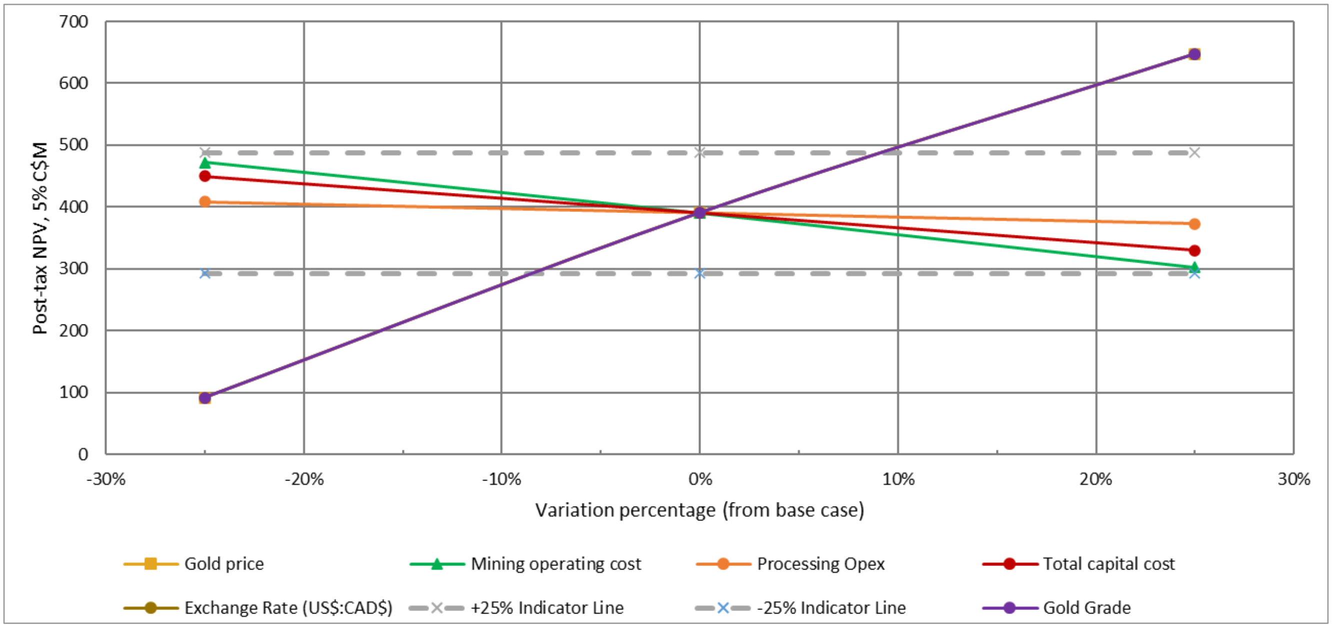
Note: Gold price, gold grade, and exchange rate effectively follow the same trendline.
Source: AMC, 2026.

Table 1.8 1911 Gold economic sensitivity analysis (post-tax)

Item	Unit	Value	Pre-tax NPV (US$M)	Pre-tax IRR (%)
Base Case (NPV @ 5% discount rate)			390.6	105.4
Gold price - fall 25%	US$/oz	$2,250*	91.5	19.3
Gold price - increase 25%	US$/oz	$3,750*	647.3	516.4
Gold grade - fall 25%	Factor	0.75	91.7	19.4
Gold grade - increase 25%	Factor	1.25	647.1	516.0
Mining Opex - decrease 25%	Factor	0.75	472.5	172.7
Mining Opex - increase 25%	Factor	1.25	303.0	65.5
Processing Opex - decrease 25%	Factor	0.75	408.2	117.9
Processing Opex - increase 25%	Factor	1.25	372.9	94.4
Total Project Capex - decrease 25%	Factor	0.75	449.8	191.8
Total Project Capex - increase 25%	Factor	1.25	329.8	64.3
Exchange rate - decrease 25%	1US$: C$	1.04	91.7	19.3
Exchange rate - increase 25%	1US$: C$	1.74	647.2	516.0
Discount rate - fall 25%	%	3.75%	423.4	105.4
Discount Rate - increase 25%	%	6.25%	360.9	105.4

Note: *Gold prices for first two years are US$3,500/oz and US$3,200/oz, respectively; gold price for remainder of LOM $3,000/oz. +/-25% sensitivity applied to gold price in all years.

Figure 1.2 Sensitivity analysis – post-tax NPV at 5% discount rate



Note: Gold price, gold grade, and exchange rate effectively follow the same trendline.
Source: AMC, 2026.

The results show that the pre-tax NPV and post-tax NPV projections remain positive for the range of sensitivities evaluated.

Pre-tax and post-tax NPV is most sensitive to changes in the gold price (also grade and exchange rate). The NPV is moderately sensitive to changes in total capital cost and mining operating cost. Sensitivity to changes in the processing cost is minimal.

1.17 Interpretations and conclusions

1.17.1 Geology

Based on the evaluation of the data available from the True North Gold Project, the QPs for this Technical Report have drawn the following conclusions.

1.17.1.1 Geology and exploration

Gold mineralization in the True North Project area occurs dominantly in quartz carbonate vein and vein breccias associated with brittle-ductile shear zones and that are typical of orogenic ("mesothermal") gold vein deposits, as defined by Groves et al. (1998) and Hagemann and Cassidy (2000). Vein systems in the area occur along, or adjacent to shear zones. The shear zones trend dominantly northeast and are often lithologically controlled.

Gold occurs in close association with pyrite and other sulphides as larger flakes attached or adjacent to pyrite or along pyrite grain boundaries and as inclusion in pyrite.

Near mine exploration completed in the period 2024-2025 discovered new mineralized areas within the SAM gabbro, which are the focus for a follow-up drilling plan to define the gold mineralization extension along strike and down plunge aimed to potentially increase the mineral resource inventory and LOM.

Additionally, regional exploration programs completed in the period 2018-2022 have successfully defined gold mineralization along the Rice Lake Greenstone Belt; follow-up drilling completed in several areas discovered high grade mineralization demonstrating the regional potential for additional gold deposit definition within the Company's land holdings.

Data compilation and interpretation done to date generated new drill-ready target areas for follow-up exploration within the True North Mine footprint and regionally.

1.17.1.2 Mineral Resources

Susan Lomas, President and Principal Consultant of LGGC, was retained by 1911 Gold to prepare a Mineral Resource Estimate on the True North Project. A site visit of the True North Gold Property was completed between 8 and 11 July 2024.

LGGC used commercially available mine planning software, MinePlan® v16.2.1. The Mineral Resource Estimate was prepared using historical drillhole gold assay data and vein solids. The interpolation and outlier grade restriction strategy were based on geology, drillhole spacing, and geostatistical analysis of the spatial distribution of gold data.

The Mineral Resources were classified into Indicated and Inferred categories according to their proximity to the sample data locations and are reported according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014), incorporated by reference into NI 43-101.

A summary of the Mineral Resource Estimate for the True North Project, with an effective date of 29 August 2024, is presented in Table 1.9. Indicated Mineral Resources total 3.52 Mt at a grade of 4.41 g/t Au, containing 499 koz Au and Inferred Mineral Resources total 5.49 Mt at a grade of 3.65 g/t Au, containing 644 koz Au.

1911 Gold intends to continue to investigate extensions to the currently defined resource base.

Table 1.9 True North Gold Project: Underground Mineral Resource estimate reported within 2.25 g/t Au Mineral Resource constraining envelopes

Mineral Resource (category)	Tonnage (t)	Gold grade (g/t)	Contained gold (koz)
Indicated Resources	3,516,000	4.41	499
Inferred Resources	**5,490,000**	**3.65**	**644**

Notes:
- The effective date of the Mineral Resource Estimate is 29 August 2024, which is the date when all scientific and technical data was submitted to LGGC.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- The CIM definitions were followed for the classification of Indicated and Inferred Mineral Resources. Indicated Mineral Resources were assigned for blocks with three drillholes within 30 m (100 ft) and inferred blocks were assigned for blocks with one drillhole within 46 m (150 ft).
- Ounces and tonnes have been rounded to the nearest 1,000 therefore sums in the table may not add up due to rounding.
- Resource constraining envelopes were built around contiguous clusters of blocks at a nominal cut-off grade of 2.25 g/t Au. The Mineral Resources are reported at a 0.00 g/t Au cut-off within the envelopes to ensure that a proper amount of "must take material" is included in the resource statement. The gold grade threshold for the resource envelopes of 2.25 g/t Au is based on assumptions of a gold price of US$2,000/oz, an exchange rate of US$/C$0.75, mining operating costs of C$132/t, processing costs of C$34/t, G&A of C$12/t and average gold recoverability of 94%. The vein solids were built with a minimum width of 1.2 m. This same width was used for the Mineral Resource envelopes.

- A bulk density of 2.76 t/m^3 (0.086 short tons/ft^3) was used to convert volumes to tonnes for all blocks in the Mineral Resource estimation.
- The assay gold values were capped to 342.5 g/t Au (10 oz/short ton), and a restricted outlier strategy was applied to each vein to restrict local extreme grades to 15 m (50 ft) from the composite.
- Gold grades were estimated into a 4.6 m (15 ft) block model using inverse distance squared (ID^2) method and 0.46 m (1.5 ft) composited data restricted within the vein solids.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

1.17.2 Underground mining

The underground deposits are amenable to LHOS with unconsolidated rock fill as a bottom-up mining method. Between lateral blocks, cemented rock fill (CRF) can be placed to enable recovery of intermediate sills.

AMC has used MSO for the proposed stope design, with an 18 m inter-level spacing. Levels in all zones are generally connected to existing or planned declines via a central access crosscut. Stope (overcut and undercut) development is designed to follow the vein along strike to the extents of the viable mineralization.

Standard equipment will be used for drilling and blasting the stopes, with loaders removing the muck to designated loading areas and haulage via trucks to surface. Alternatively, mineralized stope material will be tipped into orepasses, transferred to a locomotive / loading pocket, and skipped to surface via existing shaft.

The PEA mine plan projects operation at a steady state throughput of approximately 440 ktpa with a mine life of approximately 11 years. The plan is supported by detailed underground design and scheduling.

1.17.3 Infrastructure

The True North Project is located adjacent to the town of Bissett in Manitoba, Canada, and is accessible by provincially maintained all season roads connecting directly to Winnipeg. The Project has a long history of underground mining over nearly 90 years of intermittent activity. The Project benefits from substantial legacy infrastructure that has been continuously upgraded by successive owners. This existing infrastructure provides a strong foundation for envisaged future operations, including mining, processing, tailings management, and site services.

Key infrastructure items that support the project include:

- Electrical power supplied by Manitoba Hydro through a single transmission line feeding multiple transformer stations with a combined installed capacity of over 20 MVA.
- Critical mining services and utilities – including compressed air, diesel fuel storage and distribution, warehousing, explosives magazines, communications systems, security, waste management, and maintenance facilities – which are well established and configured to support year round operations, including in harsh winter conditions.
- The TMA.
- Supporting infrastructure – including first aid services, office and administration buildings, stockpile areas, and on site transportation – which collectively facilitate safe, continuous operation of the mining complex.

Overall, the Project infrastructure is extensive, functional, and sufficiently developed to support underground mining operations, processing activities, and future project expansion initiatives.

1.17.4 Mineral processing

The True North Mine deposits are amenable to processing by a conventional gravity-flotation-leach-CIP flowsheet, which is proven by historical operating data and testwork from previous owners. The historical data has shown that mineralization can be processed to produce high value gold doré. To facilitate achievement of targeted throughput and recovery, processing plant upgrades will be implemented, including the installation of a new, two-stage crushing circuit utilizing a primary jaw crusher and a secondary cone crusher, modification to the reagent handling systems, and minor modification to the gravity circuit. There are no planned significant upgrades to the grinding circuit, gold recovery, and refining circuits.

The key metallurgical conclusions in the PEA include:

- Flowsheet development is based on historical data / testwork, but with no variability assessment; this will be addressed through future testwork.
- Additional metallurgical testwork with variability testing will provide an opportunity to better understand mineralogy. Results will further inform recovery assumptions, reagent consumption, and equipment capital costs.
- Gold recoveries are projected to generally range from 91% to 97%, depending on mineralization type and processing period.
- Potential upside in optimizing recovery through enhanced flotation and / or tailings leaching.

1.17.5 Environment

The Project is situated adjacent to a well-established mining community and has an existing infrastructure of underground openings and operating and maintenance equipment. Personnel are also available for envisaged future operations.

In future operations,1911 Gold intends to apply accepted technologies and methods that have previously been implemented at the Project. The company also intends to investigate new technologies and methods as they become established and available.

The 1911 Gold Mine Closure Plan (2020) and associated pledged fixed-asset financial security were submitted to the Manitoba Department of Agriculture and Resource Development in October 2020.

1911 Gold is aware of the importance of an effective community engagement process to the Project. 1911 Gold is currently in the process of re-initiating community engagement activities with local Aboriginal communities, the Town of Bissett, other interested stakeholders, and regulatory authorities, on a priority basis.

1.17.6 Project costs and economics

All currency is in C$ unless otherwise stated. Foreign exchange rates were applied as required. Values in US$ were converted to C$ using an exchange rate of C$1:US$0.72. The capital and operating cost estimates were prepared with a base date of 2027 (Year 1) and do not include any escalation beyond this date. For NPV economic analysis, all costs and revenues are discounted at 5% from the base date. Metal prices were selected after discussion with 1911 Gold and referencing three-year trailing averages, current pricing, projections in the public domain, and values used in recent NI 43-101 Technical Reports on the System for Electronic Document Analysis and Retrieval (SEDAR+). Corporate tax guidance was provided done by 1911 Gold and incorporated into the financial model. No royalties are assumed to be paid.

The AMC high-level economic assessment of the 1911 Gold underground mine projects C$527M pre-tax NPV and C$391M post-tax NPV at a 5% discount rate, pre-tax IRR of 118%, and post-tax IRR of 105%. Project capital is estimated at C$478M, with a payback period of 2.2 years (discounted pre-tax cash flow from base date of Year 1). Key parameters and projected 1911 Gold underground mine economic assessment results are provided in Table 1.10.

The PEA is preliminary in nature. It includes 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. There is no certainty that the PEA will be realized.

Table 1.10 True North underground mine – Key economic parameters and results

True North Mine	Unit	Value
Total mineralized rock	kt	4,066
Total waste production	kt	2,965
Gold grade [1]	g/t	4.32
Gold recovery [1]	%	93.5
Gold price-2027	US$/oz	3,500
Gold price-2028	US$/oz	3,200
Gold price-2029 onwards	US$/oz	3,000
Exchange rate	US$1 : C$	1.39
Gold payable [2]	%	99.95
Payable gold metal	oz	527,137
Total net revenue	C$M	2,228
Total capital costs	C$M	478
Operating costs (total) [3]	C$M	1,017
Mine operating costs [4]	C$/t	175.4
Process operating costs	C$/t	37.7
General and administrative costs	C$/t	37.0
Operating costs (total) [3]	C$/t	250.1
Operating cash cost	US$/oz Au	1,390
Total all in sustaining cost	US$/oz Au	1,897
Payback period [5]	Yrs	2.2
Cumulative net cash flow [6]	C$M	733
Pre-tax NPV [7]	C$M	527
Pre-tax IRR	%	118
Post-tax NPV [7]	C$M	391
Post-tax IRR	%	105

Notes:
[1] LOM average.
[2] Overall payable % includes selling costs.
[3] Includes mine operating costs, milling, and mine G&A.
[4] Underground operating costs.
[5] Values are pre-tax and discounted at 5%, from base date of 2027.
[6] Pre-tax and undiscounted.
[7] At 5% discount rate.
Source: AMC.

1.18 Recommendations

The total estimated cost for the following recommended activities that fall outside the cost projection of the PEA is $36,465,000.

1.18.1 Geology

The QP recommends the continuation of the following geology work to be undertaken during the next phase of study. The cost of the following work is included in current Geology department operating provisions.

1. Technical database: All True North project data collected need to be stored and archived in a permanent and reliably retrieval manner. Recognition of a specific database administrator function is recommended.
2. Quality assurance and quality control (QAQC): Follow-up for any and all QAQC assay deviations and re-assay requests should be performed in a timely manner. The process should be automated when the database is up and running.
3. Sample storage and retrieval: Half-cores remaining from sample assays should be retained for reference and check assay purposes. All assay sample rejects and pulps should be stored in a safe, secure, and sheltered location and properly catalogued to ease retrieval.
4. Project assay lab: Standard operating procedures should be updated, particularly regarding assay data generation, storage, and retrieval.

1.18.1.1 Geology exploration

Based on the results of the True North Project PEA and referencing the new mineralized areas discovered during the exploration drilling completed in 2025 within the True North Mine, the QP recommends that 1911 Gold undertake an underground infill and delineation drilling program to improve Mineral Resource category areas to Indicated and Measured. This program will be aimed at derisking and supporting the proposed mine plan for advancing the Project through operation start-up and production ramp-up to steady state operations. It is also recommended to continue exploration activities from surface and underground to define additional Mineral Resources that will potentially extend the mine life.

The QP recommends the following work on the Project:

- Complete an exploration drilling program to continue to test the potential down-plunge and along-strike gold mineralization discovered within the True North Mine footprint on the priority target areas: SAM West, SAM Southeast, and Shore.
- Complete an underground infill and delineation drilling program to support the first 3-4 years of projected mining.
- Complete an underground resource extension drilling program.
- Complete the development of underground exploration drives to provide drill access to suitable underground areas for infill and exploration drilling.
- Complete a Mineral Resource Estimate update.

The estimated budget for the above work is presented in Table 1.11.

Table 1.11 Proposed drilling budget: True North Gold Project

Program	Unit (m)	Total cost (C$000)
Drill Test potential extension of New Resource Targets from surface	10,000	2,500
Underground Resource Expansion Drilling	10,000	2,100
Underground Resource Infill / Delineation Drilling	35,000	7,350
Underground Exploration Drilling	12,000	2,520
Assaying and testing		700
Underground Exploration / Delineation Drift Development	250	1,050
Complete a Mineral Resource Estimate update.		400
Total		**16,620**

1.18.2 Geotechnical

The QP recommends the following program to enhance confidence in the geotechnical model and mitigate risks associated with structural instability and overbreak. Unless otherwise indicated, the recommended activities will fall within existing 1911 Gold budget provisions and the PEA cost projection.

1.18.2.1 Data collection

- Geotechnical Logging: Implement a comprehensive geotechnical logging program (RQD, RMR, and Q) on all new drill core and derive site-specific RMR-Q relationships.
- Oriented Core Measurement: Conduct oriented core measurements to accurately identify and quantify the orientation of critical structural features (faults, joints, foliation) for refined stope stability assessment and Unwedge™ analysis of ground support design.
- Laboratory Testing: Perform laboratory strength testing (UCS and triaxial) on representative samples of typical intact rock units and shear zone materials. Estimated cost is $30,000.
- Face Mapping: Conduct detailed underground face mapping to allow collection and integration of local rock mass parameters into the geotechnical model.

1.18.2.2 Design and modelling update

- Model Refinement: Update the lithological, structural, and geotechnical models as new data becomes available.
- Design Review: Revisit and update the stope stability assessment and ground support assessment using the characterized rock mass parameters to optimize stable stope dimensions and ground support designs, particularly in areas susceptible to adverse structures.

1.18.2.3 Future operational implementations

- Ground Control Management Plan (GCMP): Develop and enforce an updated GCMP to reflect current best practices in geotechnical and ground support methodology. Estimated cost is $50,000.
- Risk Mitigation: Implement measures to address the identified geotechnical risks:
  - Thorough stope stability assessments based on actual structural data to optimize stope lengths, mitigate stope wall instability, and control overbreak / dilution.
  - Controlled drilling and blasting procedures to minimize blast-induced damage (overbreak).
  - Implement dynamic support capable of accommodating large deformations if rock burst potential increases at depth.

1.18.3 Mining and infrastructure

The QP recommends the following work be undertaken during the next phase of study. The estimated total cost is $18,715,000.

1. The QP recognizes that 1911 Gold has developed the details for a bulk test mining program of approximately 15 to 25 kt. The QP endorses this program. The estimated cost is $18,000,000.
2. Given the current status of the Project, the availability of drillhole information additional to that used for the current Mineral Resource estimate, and the results of the economic assessment, it is recommended to advance to an updated PEA. The estimated cost of the PEA is $700,000.
3. Complete current dewatering requirements in key mining areas and pumping and dewatering projections for each mining area.
4. Confirm any contractor requirements and costs for ongoing preparation for potential underground development and stoping. The estimated cost is $15,000.
5. Conduct a feasibility level study of TSF to identify the TSF water and tailings storage capacity and assess the dam safety performance etc. to meet the requirements for the planned resumption of tailings deposition in 2027. The estimated cost is $800,000.

The QP understands that 1911 Gold has existing financial provisions to engage a ventilation consulting specialist to assess the details of the LOM ventilation requirements. AMC recommends the following ventilation work as the Project advances to the next study phase:

- Completion of detailed ventilation modelling to confirm airflow distribution, pressure requirements, and ventilation capacity under normal and abnormal operating conditions.
- Detailed thermal modelling to quantify underground heat loads, confirm the potential requirement for refrigeration, and refine heating requirements for winter operations.
- Assessment of the condition, refurbishment requirements, and remaining service life of the existing propane heating plant.
- Evaluation of alternative heating strategies, including modular or relocatable heating systems, to address district-level and system-wide heating requirements efficiently.
- Review and optimization of ventilation district configuration as mining progresses and production sequencing is refined.

1.18.4 Mineral processing

The QP recommends that the historical processing data be further evaluated and supported through additional engineering and economic analysis in subsequent metallurgical study phases. Specific recovery method recommendations for testing samples of drill core include:

- Additional comminution tests to expand the comminution database leading to development of a comminution model and support for grinding circuit design. This will improve the future analysis of power requirements and equipment selection.
- Sample selection from different mining zones should reflect mineralization that would be treated throughout the mine life. Variability sample testing is required to understand the processing responses of the various mineralized zones.
- An extended gravity-recoverable gold test should be conducted to confirm the gravity gold recoverable in the mineralization.
- Additional flotation optimization testing to further evaluate the alternative Gravity-Flotation-Regrind-Leach flowsheet. The purpose of this testing will be to establish total recoverable gold while

minimizing concentrate mass. This will help to assess the need for the regrind circuit and, more so, the need to leach flotation tailings to recover gold in the tailings stream. This offers a potential pathway for increasing recovery while minimizing operation cost.

- Cyanide destruction test work.

The additional testwork cost is estimated to be $250,000.

1.18.5 Environmental and mine closure

It is recommended that 1911 Gold update the 2020 mine closure in 2026, which is included in current True North operating provisions. This amount has not been included in the cash flow modelling for this Technical Report. This exercise will review and confirm the technical basis of the proposed TMA closure plan and estimated costs and possibly identify opportunities to improve upon the currently proposed approach.

Contents

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Distribution list

1 e-copy to 1911 Gold Corporation
1 e-copy to AMC Canada office

2 Introduction

2.1 Purpose

This Technical Report (Report) on the True North Property (Property or Project) has been prepared by AMC Mining Consultants (Canada) Ltd. (AMC) of Vancouver, Canada on behalf of 1911 Gold Corporation (1911 Gold). The Report details a Preliminary Economic Assessment (PEA) of the Property, which is sited in Manitoba, Canada. It has been prepared in accordance with the requirements of National Instrument 43-101 (NI 43-101) "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators (CSA) for lodgement on the CSA System for Electronic Document Analysis and Retrieval (SEDAR+). NI 43-101 utilizes the definitions and categories of Mineral Resources and Mineral Reserves as set out in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves 2014 (CIM, 2014).

1911 Gold holds a 100% interest in the Property, which has been on a care and maintenance status since 2019. The Property is located adjacent to the town of Bissett on the north shore of Rice Lake, approximately 150 kilometres (km) north-east of Winnipeg.

2.2 Qualification of authors

The names and details of persons who prepared, or who have assisted the Qualified Persons (QPs), in the preparation of this Technical Report are listed in Table 2.1. The QPs meet the requirements of independence as defined in NI 43-101, Part 1.

Table 2.1 Persons who prepared or contributed to this Technical Report

Qualified Persons responsible for the preparation and signing of this Technical Report*						
Qualified Person	**Position**	**Employer**	**Independent of 1911 Gold**	**Date of site visit**	**Professional designation**	**Sections of report**
P Salmenmaki	Principal Mining Engineer	AMC Mining Consultants (Canada) Ltd.	Yes	8-12 Sep 2025	P.Eng. (BC, ON)	2-5 (other than 5.5.12), 15, 16, 18 (other than 18.15 and 18.16), 19-24, and parts of 1, 12, and 25-27
R Chesher	Principal Consultant	AMC Consultants Pty Ltd	Yes	No visit	FAusIMM (CP)	13, 17, and parts of 1, 12, and 25-27
Y Ding	Principal Tailings Consultant	AECOM	Yes	2-3 Sep 2025	P.Eng. (BC, MB)	5.5.12, 18.15 and 18.16, and part of 1 (1.10)
S Lomas	Professional Geologist	Lions Gate Geological Consulting Inc.	Yes	8-11 Jul 2024	P.Geo. (BC, ON)	6-11, 14, and parts of 1 (1.3 and 1.5), 12 (12.1), 25 (25.1), 26 (26.1), and 27

Note: *QP responsibility for 'part' sections is governed by respective areas of responsibility and expertise: P Salmenmaki – Mining aspects; R Chesher – Metallurgical aspects; Y Ding – Tailings aspects; S Lomas – Geology and QAQC aspects.
Source: AMC.

2.3 Sources of information

Key sources of information include previous study documents, diamond drillhole and channel sample databases, historic site reports and other information provided by 1911 Gold, supplier information and quotes, AMC and / or QP project experience in Canada and elsewhere, and marketing information gained with the assistance of 1911 Gold. A full document reference list is included at the end of this report.

This Report provides a PEA, including a Mineral Resource estimate (MRE) that was reported in the "NI 43-101 Technical Report on the True North Gold Project, Bissett, Manitoba, Canada", (2024 1911 Gold MRE), with an effective date 29 August 2024.

2.4 Units and currency

Throughout this Report, measurements are in metric units. Canadian dollars ($ or C$) are used throughout this report unless the United States dollar (US$) is specifically stated.

This report has an effective date of 10 February 2026.

3 Reliance on other experts

The QPs have relied, in respect of legal aspects, upon the work of the Expert listed below. To the extent permitted under NI 43-101, the QPs disclaim responsibility for the relevant section of the Report.

- Expert: Mr Andrew H. MacSkimming, Barrister & Solicitor, 201 Portage Ave. - 18th Floor, Winnipeg, MB, Canada, R3B 3K6, as advised in a letter of 12 December 2025, to Mr Michele Della Libera VP Exploration of 1911 Gold Corporation.
- Report, opinion, or statement relied upon: information on mineral tenure and status, and title issues.
- Extent of reliance: full reliance following a review by the QPs.
- Portion of Technical Report to which disclaimer applies: relevant portion of Section 4 and Appendix A Table A.1.

The QPs have relied, in respect of environmental studies, permitting, and social or community impact aspects, upon the work of the issuer's Expert listed below. To the extent permitted under NI 43-101, the QPs disclaim responsibility for the relevant sections of the Report.

- Expert: Mr Cam Kwiatkowski, Environmental Superintendent of 1911 Gold Corporation.
- Report, opinion, or statement relied upon: information on environmental studies, permitting, and social or community impact aspects.
- Extent of reliance: full reliance following a review by the QPs.
- Portion of Technical Report to which disclaimer applies: Section 20.

The QPs have relied, in respect of tax matters, upon the work of the Expert listed below. To the extent permitted under NI 43-101, the QPs disclaim responsibility for the relevant sections of the Report.

- Expert: Sadhra & Chow LLP, Chartered Professional Accountants, Suite 600 – 625 Howe Street, Vancouver, BC V6C 2T6.
- Report, opinion, or statement relied upon: information on tax matters.
- Extent of reliance: full reliance following a review by the QPs.
- Portion of Technical Report to which disclaimer applies: relevant portions of Sections 21 and 22.

The QPs have relied, in respect of royalty obligations, upon the work of the Expert listed below. To the extent permitted under NI 43-101, the QPs disclaim responsibility for the relevant sections of the Report.

- Expert: Mr Shaun Hendrichs, President & CEO of 1911 Gold Corporation, 1050 – 400 Burrard Street, Vancouver, BC V6C 3A6.
- Report, opinion, or statement relied upon: information on royalty obligations.
- Extent of reliance: full reliance following a review by the QPs.
- Portion of Technical Report to which disclaimer applies: relevant portions of Sections 21 and 22.

4 Property description and location

4.1 Property location

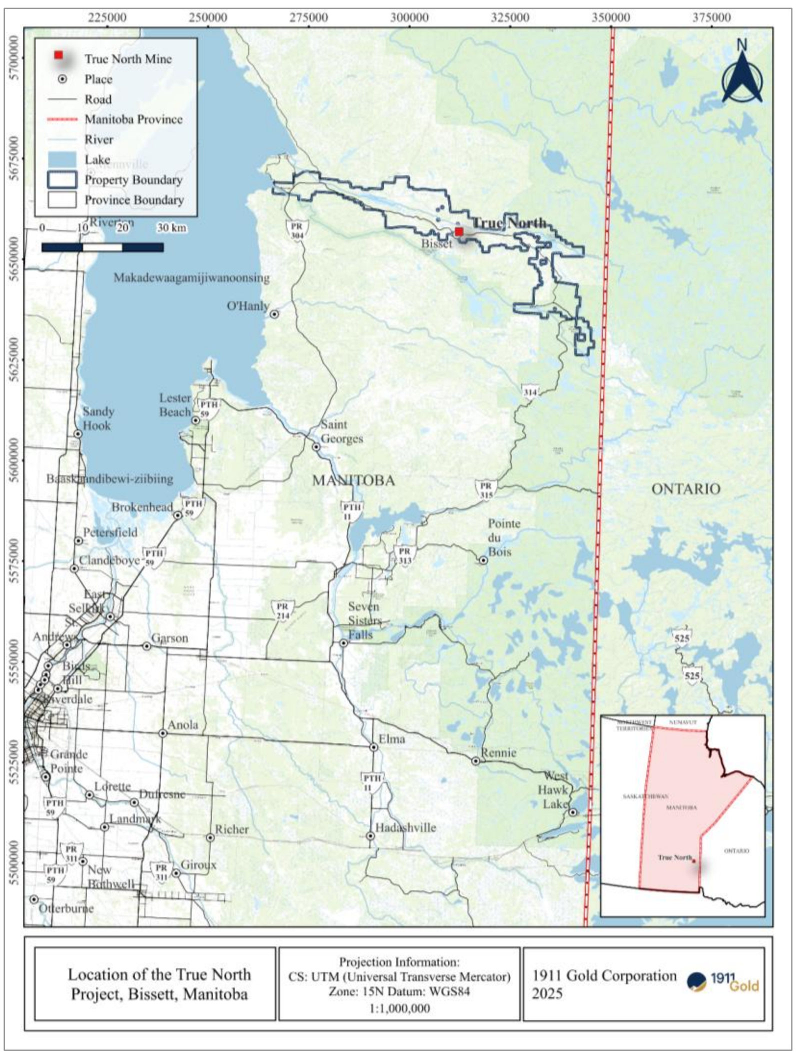
The Project is located adjacent to the township of Bissett on the north shore of Rice Lake in southeastern Manitoba, approximately 150 km north-east of the city of Winnipeg (Figure 4.1). The Project includes the mine, mill, and tailings management area (TMA), located within the footprint of mineral lease ML-063. The Property holdings in Manitoba are included in a larger regional exploration boundary, as outlined in Figure 4.1.

Bissett can be accessed from Winnipeg via all-weather provincial highways. A small emergency gravel airstrip is located 19 km east of Bissett. Rice Lake serves as a base for float-equipped aircraft during the ice-free months.

The geographical co-ordinates of the project are:

- Latitude 51° 01’ 19.6” N, longitude 95° 40’ 44.9” W
- TM WGS84 Zone 15U 312,110 m E, 5,655,700 m N

Figure 4.1 Location of the True North Mine, Bissett, Manitoba



The boundaries of the original mining lease footprint (ML-063) and of the patented mining claims have been surveyed, whereas the boundaries of other, unsurveyed, unpatented mining claims, are sourced from government claim maps.

4.2 Property description

The Project is located within a wider Property that consists of a 100% interest in unpatented claims, patents, and mineral leases (Figure 4.1 and Figure 4.2). The total area covered by the Rice Lake exploration property is 62,381 hectares (ha) (Table 4.1).

Table 4.1 Summary of True North Mineral Property holdings and surface areas

Item	Number of claims and lease	Hectares
Unpatented mining claims	414	61,000
Patented mining claims	18	290
Mineral lease	2	1,091
Total	**434**	**62,381**

The True North Project is comprised of a 100% recorded interest in mineral leases ML-063 and ML-13433. Collectively, the leases cover 1,091 ha and are subject to annual payments at a rate of C$10.50/ha, with a C$193 minimum per year for a producing lease, or C$12.00/ha with a C$200 minimum per year for a non-producing lease. The lease term expires 1 April 2034; however, an option exists to apply to extend the term.

1911 Gold also has 100% interest in (18) patented mining claims covering an area of 290 ha, and 414 unpatented mining claims covering an area of 61,000 ha.

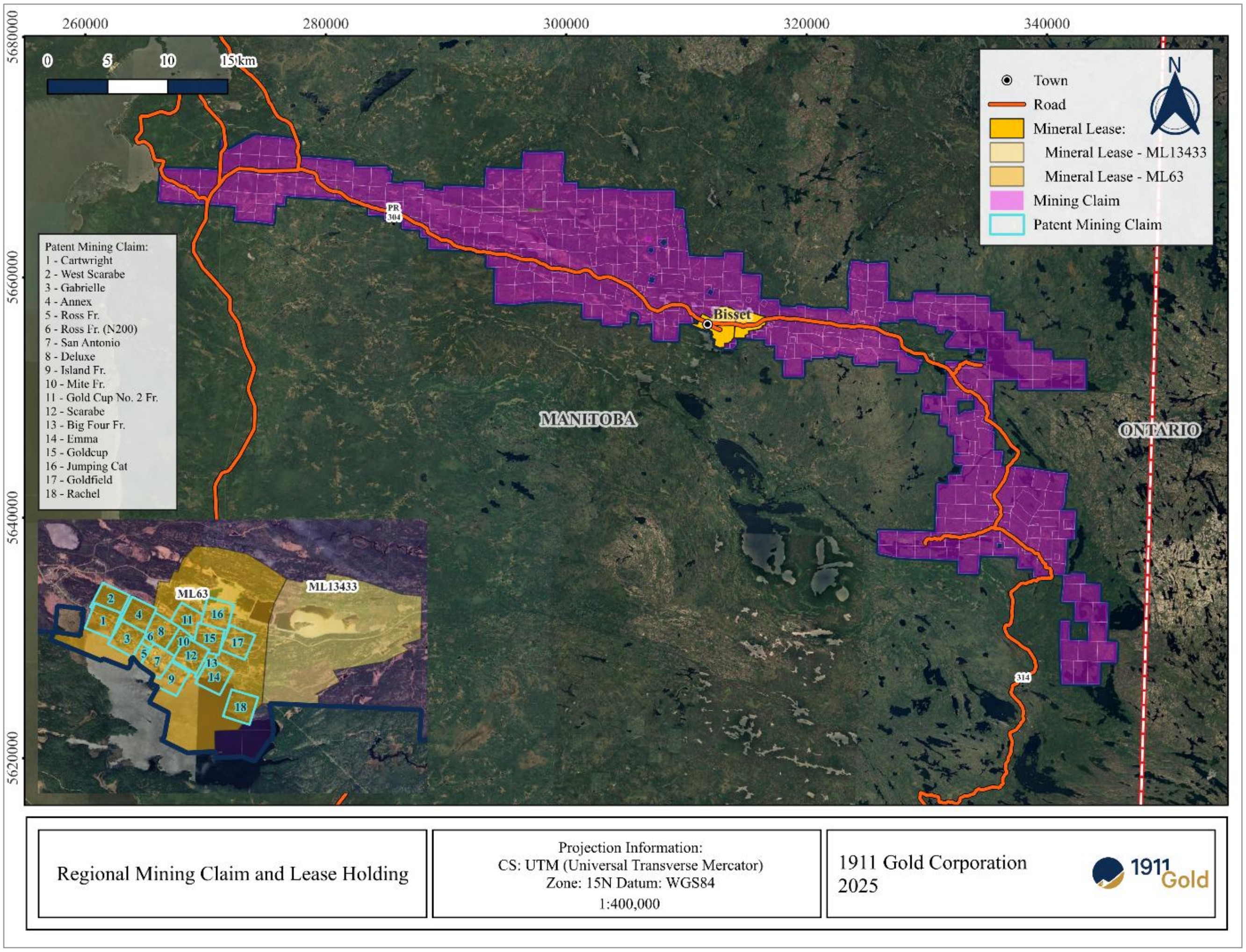
The unpatented mining claims are subject to annual work commitments of either C$12.50/ha or C$25/ha (depending on the age of the claim: Year 2 to 10 - C$12.50/ha, Year 11 onwards - C$25/ha) and filing fees of C$13/claim per year, which must be submitted with a renewal application. Exploration activities carried out may be reported to the provincial government (Manitoba Mines Branch) for eligible assessment credits. Assessment credits can be applied towards the annual work commitment of any claim, providing that the distribution does not exceed a contiguous area of 3,200 ha (in the case of an unpatented claim) or 1,600 ha (in the case of a mineral lease) from where the original work was performed. There is no limit on the number of years a claim may be renewed, provided adequate assessment credits exist. The collective Rice Lake exploration property land package presently maintains assessment credits in excess of C$90.0 million (M).

The patented claims are subject to an annual mineral tax that must be paid on or before 31 December to the provincial government (Manitoba Mines Branch). Additionally, the patented claims are subject to annual municipal taxes payments, in connection with surface ownership.

The QPs are not aware of any significant risks that might affect title, access to the Property, or the ability to perform work on the Property.

(See Table A.1 in Appendix A for a detailed listing of tenure information).

Figure 4.2 Regional mining claim and lease holdings



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

5.1 Access to Project

The town of Bissett can be accessed from Winnipeg via all-weather provincial highways. A small emergency gravel airstrip is located approximately 19 km (12 miles) east of Bissett. Rice Lake itself serves as a base for float-equipped aircraft during the ice-free months.

5.2 Climate

This area of eastern Manitoba has an average annual precipitation of approximately 430 millimetres (mm) (17 inches) of rain. Winter snow accumulations of up to 145 centimetres (cm) (57 inches) occur between October and March. Average winter temperature is -16 degrees Celsius (°C) (3 degrees Fahrenheit (°F)) with extended periods of -20°C to -25°C (-4°F to -13°F). Average summer temperature is 16°C (61°F).

5.3 Vegetation

The vegetation consists of typical Canadian Shield boreal forest. Poplar, balsam, spruce, and pine are the main tree species. Rock outcrop exposure is abundant in most areas, although there is a thin cover of organics and lichen growth that can restrict detailed observation.

5.4 Physiography

Average relief in the Project area is approximately 40 m to 60 m (130 ft to 200 ft) relative to lower lying areas, with elongated outcrop ridges separated by lower ground with swamps, rivers, and lakes. Ground elevation above sea level (asl) of the surface facilities is roughly 256 m (840 ft) and the tailings pond lies at roughly 276 m (905 ft).

5.5 Local resources and infrastructure

Bissett is an established mining community, located adjacent to the mine, with a fluctuating population of approximately 115 people. The township was established to service the emerging mines that developed after 1911 but has remained home to permanent residents during periods of mine closure. It now provides a healthy recreational sport base as well as servicing the Project.

Mining supplies, equipment, services, and a skilled mining and mineral exploration workforce are readily available in southern Manitoba and across the border in the established mining communities in northwestern Ontario. The Project has a long history of mining, which is an advantage in attracting employees and contractors from throughout the area.

Manitoba Hydro provides electrical power to site via twin 66 kilovolt (kV) transmission lines. Fuel is trucked in from Winnipeg, and the area is well serviced by access roads.

1911 Gold owns 100% of the mine shaft, declines, mobile and crushing equipment, mineral processing mill, storage areas (Figure 5.1), and TMA (Figure 5.2).

The process plant is currently configured to operate at up to about 1,180 tonnes per day. Sufficient on-site accommodation and services exist for the Project personnel, 1911 Gold employees, and contractors.

A small school provides education up to Grade Six. The township has recreational infrastructure such as a curling rink, outdoor ice-skating rink, and a baseball diamond.

Figure 5.1 Photograph of the True North Gold Mine looking South

Source: 1911 Gold.

Figure 5.2 True North Gold Mine TMA

Source: 1911 Gold.

True North has been an active mine for almost 90 years, except for some periods of inactivity. During this timeframe, the onsite infrastructure has been updated, upgraded, and improved continuously by its respective historical owners. Figure 5.3 illustrates mine infrastructure, mine lease boundaries, and the surface projection of the Mineral Resource limits. Figure 5.4 is a plan view of the current layout of the surface infrastructure.

Figure 5.3 Plan view of mine infrastructure, mine lease areas, and resource footprint

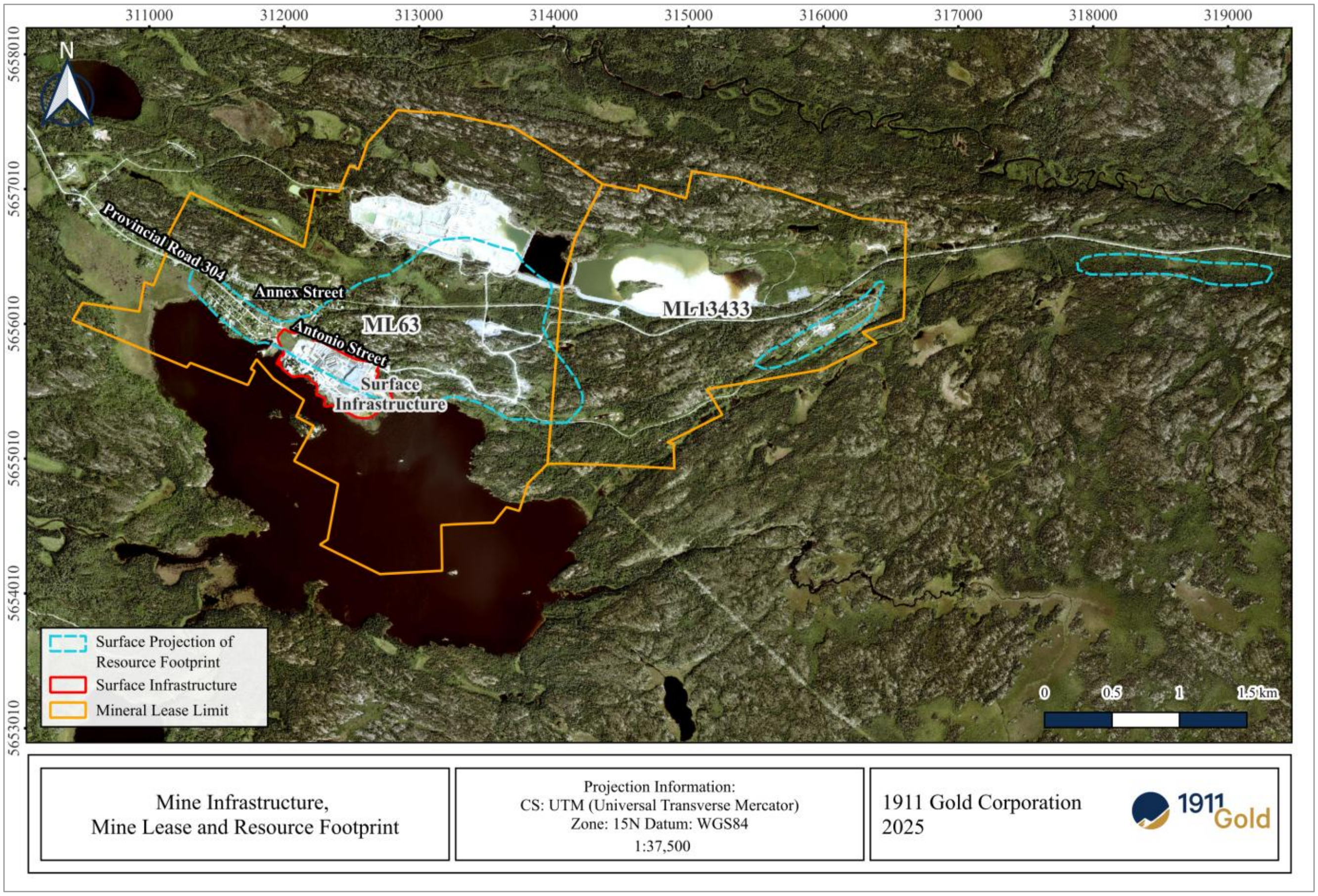
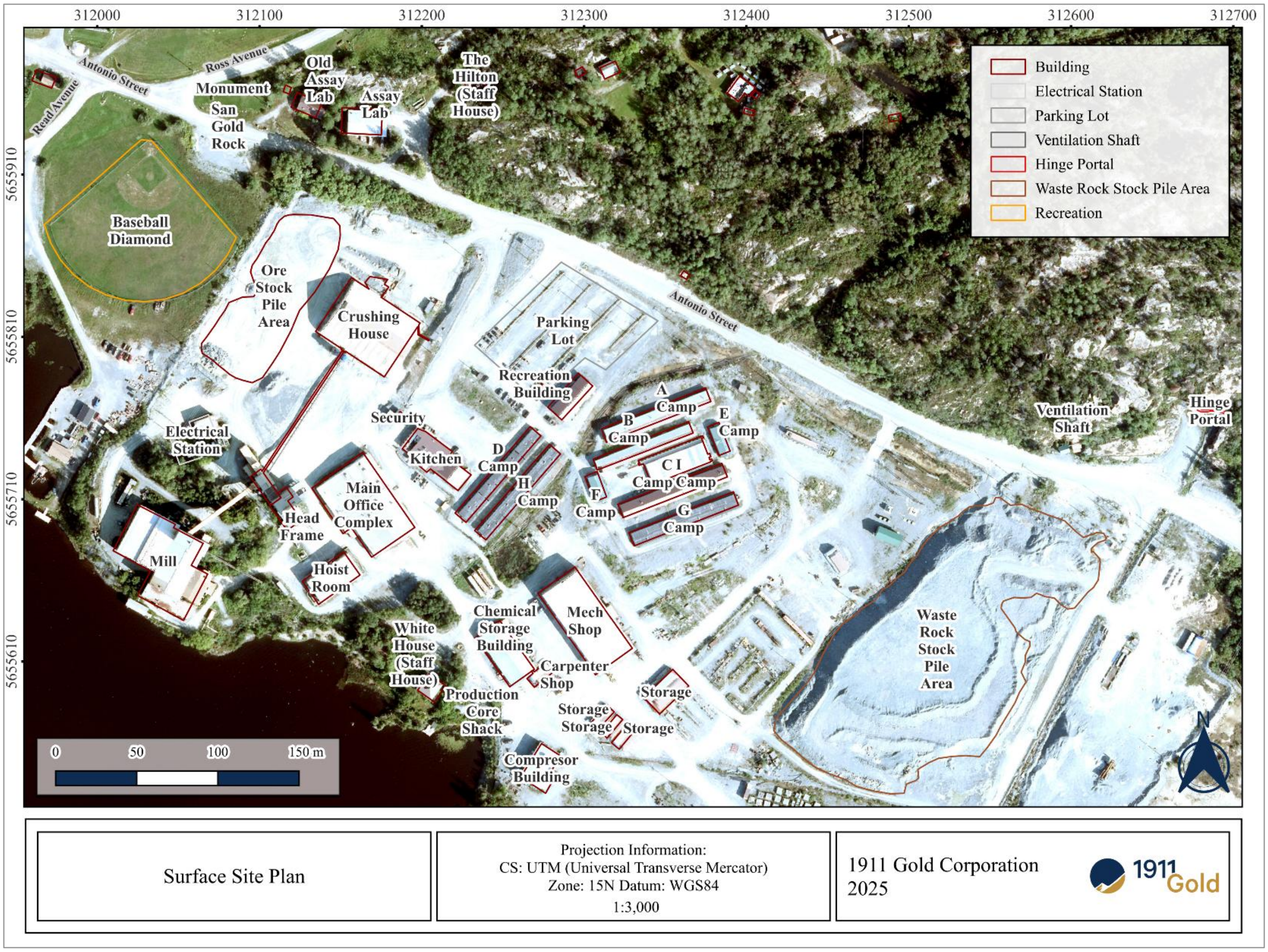


Figure 5.4 Plan view of mine surface infrastructures



5.5.1 Accommodation and camp facilities

The Project has a 205-room camp facility located near the main administration offices, which includes a kitchen and dining area, and recreation and fitness facilities.

5.5.2 Electrical power and on-site distribution

The Project is supplied with power from the Manitoba Hydro grid through two power lines that provide 30 megawatts (MW) to the Project transformer station. The twin power lines provide a redundancy such that, in the event of a single line power outage, the mine, process plant and surface facilities can still function in a limited capacity on 10 MW.

5.5.3 Water supply and reticulation

Potable water is supplied from the town of Bissett's water supply.

5.5.4 Diesel fuel and on-site storage facility

Diesel fuel is supplied to the onsite storage tanks by commercial road-tanker from a major fuel supplier's central depot in Winnipeg.

5.5.5 Warehousing and material handling

The Project is serviced from a two-story, heated, 4,445 square metre (m^2) warehouse building, a 223 m^2 cold storage area and three cold storage tents, and a 9,290 m^2 secured yard storage.

5.5.6 Security

1911 Gold employees monitor the Project from a central security outpost at the main gate, and via security cameras. Currently, the Project is surrounded by chain link fencing.

5.5.7 Communication

Voice and data communications are routed through the Bissett, Manitoba Telephone System microwave tower. This tower also provides cell phone coverage for the Project and townsite. On-site and underground communications are via a radio-over-leaky-feeder network, which is maintained and extended, as required, by Project personnel.

5.5.8 Solid waste disposal

Waste is managed in dumpsters and other appropriate waste containers. Waste and materials for recycling are disposed of off-site by an external contractor located in Pine Falls. Additionally, the external contractor removes waste hydrocarbons for disposal or recycling.

5.5.9 Mobile and fixed equipment maintenance facility

There are five maintenance bays, and welding and tire facilities at the Project, which have been upgraded by the previous owner to accommodate and provide an enclosed facility for all maintenance activities. This is especially useful during winter when temperatures can plunge as low as - 35°C (-30°F).

5.5.10 First aid

The Project has a first-aid nurse room for any first medical attention or emergency that may arise. An air ambulance service is readily available from the nearby Winnipeg Emergency Rescue Service.

5.5.11 Office and administration buildings

The Project hosts a recently constructed (by the previous operators) modern office and administration facility that can accommodate the necessary engineering, geological, accounting, safety, environmental, and administrative personnel.

5.5.12 Tailings storage

The TMA is located approximately 1.6 km (1-mile) north of the process plant in an area naturally defined by bedrock ridges around the perimeter of a previously flat boggy area. The original ground surface of the bog area was near elevation 271 m asl (889 ft) (geodetic survey), with bedrock ridges on the south and west sides up to 280 m asl (920 ft) and bounded to the north by bedrock up to elevation 300 m asl (985 ft).

Since the development of the TMA, tailings have been pumped from the process plant to the TMA via an approximate 1.6 km (1-mile) pipeline. It is understood that, during previous mine operations, the tailings were transported as slurry, with 34% (approx.) solids by weight. The TMA currently consists of nine dykes, with a number of embankments separated by bedrock outcroppings, such that they follow an A/B nomenclature for Dykes 1 to 4. The embankments have been designed and constructed in various stages and phases from 1997 onwards, to the most recent raises of Dyke 9 completed in 2014. The current configuration of the TMA consists of two tailings ponds – West Tailings Pond (Formerly "Old" Tailings Pond) and East Tailings Pond. The two tailings ponds are separated by a Polishing Pond, which is in turn separated from West Tailings Pond by Dyke 7 and from East Tailings Pond by Dyke 6.

The West Tailings Pond had previously reached its capacity, with tailings placed close to the crest of Dykes 1, 2, 8, and a portion of Dyke 3 and 4, while the east half of the tailings pond contains tailings submerged beneath water ranging in depth from less than 1 m to several metres, which varied depending on water management needs. Between the years of 2017 and 2022, 1911 Gold undertook a tailings reprocessing project, which created additional space in the West Tailings pond for deposition.

No spillway or low-level outlet structures are present in the TMA. The ponds in the TMA were designed to safely retain water from the mill discharge, runoff, and storm events. Their storage capacity and dyke performance will be further assessed in 2026 to meet the needs of the planned resumption of tailings deposition in 2027.

The most recent dam safety review was conducted by AECOM Canada ULC in September 2025.

5.5.13 Stockpiles

The True North site has an existing waste rock stockpile that currently contains approximately 300,000 tonnes. This waste material has been utilized to construct the tailings containment berms and is available for future similar use.

The site is also permitted to stockpile up to 9,000 tonnes of ore permanently.

6 History

The following overview of historical work on the True North Gold Mine was mainly taken from Bull (2017) and Ginn (2013), and was reviewed and updated by 1911 Gold and LGGC.

6.1 Project history prior to 1984

Gold was originally discovered on the shore of Rice Lake in 1911 by prospectors. The first attempt at underground development was undertaken by a syndicate in 1927, when the Number 1 (No.1) exploration shaft was sunk to 50 m (164 ft) and No.2 Shaft was sunk to 91 m (300 ft). Approximately 610 m (2,000 ft) of lateral development was completed in 1927, but results failed to meet expectations. Nevertheless, during 1928 the syndicate proceeded to deepen the No.2 Shaft to 183 m (600 ft), and the No. 1 Vein was discovered on that level. However, it was not until 1929, with the discovery of the No. 9 Vein on the 221 m (725-ft) level, that the deposits became economically viable.

Sufficiently encouraging underground results were obtained by 1931, and the newly formed San Antonio Gold Mines Ltd. (San Antonio) commenced construction of a process plant and power line. Production began in May 1932 at a rate of 150 tons (136 tonnes) per day, increasing to 318 tonnes (350 tons) per day in 1935, and to 500 tonnes (550 tons) per day by 1948. Access to the mine was primarily through the No.1 Shaft (now called the A-Shaft) and three internal winzes: 3A, 3B, and 3C (now called B-Shaft, C-Shaft, and D-Shaft).

Underground development was carried out by driving FW drifts on each level. Flat exploration drillholes on 15 m (50 ft) centers were used to establish the location of veins on the level prior to establishing drifts along the full length of ore zones. Shrinkage mining was used with a minimum mining width of 1.2 m (4 ft).

The 500-tonne (550-ton) per day process plant consisted of a crushing plant adjacent to the collar of No.1 Shaft with a conveyor to the process plant building. After grinding, concentrating, and passing over blanket tables for concentration, an amalgam table recovered approximately 12% of the total gold (Au). Then the material from the gravity circuit passed through a Merrill Crowe cyanide plant to recover the balance of the gold.

The No.1 Shaft surface hoist was destroyed by fire in July 1968 and production ceased. Historic production at Rice Lake Mine through 1968 is summarized in Table 6.1. San Antonio declared bankruptcy and the assets were acquired by New Forty-Four Mines (New Forty-Four). In 1980, the process plant was destroyed by fire.

In 1980, Brinco Mining Limited (Brinco) entered into a Joint Venture with New Forty-Four. Brinco undertook a program of underground exploration drilling from 1980 through 1983 and approximately 91,000 tonnes (100,000 ore tons) were mined and trucked to Hudson Bay Mining & Smelting Co Ltd. in Flin Flon, Manitoba, for processing. Brinco earned a 100% interest in the project but did no significant work after 1983.

Table 6.1 Historical production at Rice Lake Mine: 1927-1968

Mill throughput							Notes
Year	Gold (oz)	% Recovery of		Process plant feed (tons)	Average (tons/day)	Head grade (opt)	
		Head grade	Stope grade				
1927	27,008	181%	169%	30,419	83	0.49	Process Plant starts May 1932
1933	22,720	95%	94%	55,677	153	0.43	
1934	21,638	93%	90%	64,294	176	0.36	Gold fixed at $35/oz from $20/oz
1935	32,250	92%	96%	102,712	281	0.34	
1936	29,040	96%	86%	112,416	308	0.27	
1937	30,035	93%	93%	115,765	317	0.28	Discovered 38 vein
1938	31,257	95%	96%	117,376	322	0.28	
1939	34,242	94%	94%	117,787	323	0.31	Start of World War II
1940	36,745	94%	93%	122,365	335	0.32	
1941	43,121	95%	94%	138,097	378	0.33	
1942	58,869	95%	95%	199,203	546	0.31	
1943	48,568	95%	97%	164,307	450	0.31	
1944	40,669	97%	96%	140,085	384	0.3	
1945	38,326	98%	97%	135,000	370	0.29	End of World War II
1946	43,819	97%	98%	149,875	411	0.3	
1947	42,326	99%	100%	137,867	378	0.31	
1948	52,764	114%	113%	154,953	425	0.3	Emergency Gold Mining Assistance started
1949	53,201	105%	104%	188,000	515	0.27	
1950	51,822	101%	102%	182,397	500	0.28	
1951	50,735	96%	96%	195,000	534	0.27	
1952	53,120	95%	95%	200,000	548	0.28	
1953	40,993	98%	99%	174,904	479	0.24	Gold free market ends
1954	43,868	97%	98%	180,599	495	0.25	
1955	41,211	98%	99%	174,631	478	0.24	First operating loss
1956	33,462	98%	99%	155,595	426	0.22	
1957	33,339	98%	98%	136,616	374	0.25	
1958	34,300	98%	98%	124,597	341	0.28	
1959	28,570	98%	98%	116,666	320	0.25	
1960	31,136	96%	95%	135,642	372	0.24	
1961	31,009	98%	99%	149,942	411	0.21	
1962	30,339	99%	98%	133,000	364	0.23	
1963	24,017	94%	94%	127,575	350	0.2	
1964	28,773	98%	98%	133,764	366	0.22	
1965	24,969	98%	97%	111,295	305	0.23	
1966	21,630	98%	97%	85,258	234	0.26	
1967	13,394	98%	98%	71,673	196	0.19	
1968	6,066	87%	93%	30,218	166	0.23	Fire destroys surface hoist; production ends July 1968.

6.2 Project history: 1984 to 2001

In 1987, a subsidiary of Inco Ltd. (Inco) entered into an agreement with Brinco and completed over 6,096 m (20,000 ft) of drilling. Inco opted out of the venture in 1988.

In 1989, Rea Gold Corp. (Rea Gold) acquired the Property from Brinco. Wright Engineers and Dolmage Campbell completed a due diligence study for Rea Gold prior to their acquisition of the Project in 1989.

In 1994, Rea Gold undertook a $3.1M underground rehabilitation and exploration program to gain access to the lower levels of the mine and delineate additional Mineral Resources.

A Feasibility Study was completed by Rea Gold and Simmons Engineering Inc. in 1995, and construction and development of a 907 tonne (1,000 ton) per day mining operation was initiated. Rea Gold established a new mine access system that significantly streamlined the mining operation. Previously, the mine was accessed by A-Shaft and three internal winzes (B-Shaft, C-Shaft, and D-Shaft). Ore from the D-Shaft area had to be trammed and hoisted via four shafts in order to transport it to surface. Rea Gold deepened the principal A-Shaft to link the surface directly with the upper level of the D-Shaft area, thereby eliminating two cycles of tramming and hoisting.

By 1997, Rea Gold established a 907 tonne (1,000 ton) per day gold mining and processing facility. Prior to the start of production, Rea Gold was placed into receivership, and the receiver put the assets up for sale. Harmony Gold (Canada) Inc. (Harmony) was the successful bidder and took over the project in 1998.

Harmony invested approximately C$30M to build a ramp system in the lower part of the D-Shaft area, in order to establish a longhole mining operation. Harmony operated the mine for three years and subsequently put the project on care and maintenance in August 2001. Compared to the previously employed shrinkage mining operation, the Harmony operation produced fewer ounces of gold from more tons processed per day. Historic production at Rice Lake Mine from 1980 through 2001 is summarized in Table 6.2.

Table 6.2 Historical production at Rice Lake Mine: 1980-2001

Year	Mill throughput						Notes
	Gold (oz)	% Recovery of		Process plant feed (tons)	Average (tons/day)	Head grade (opt)	
		Head grade	Stope grade				
1980-83	13,954	100%		104,135		0.13	New Forty-Four / Brinco Joint Venture formed.
	Mill destroyed by fire in 1980. Production ends May 27, 1983, drilling continues at depth.						
1984	Lathwell / Brinco JV conducts limited program.						
1985	Brinco changes name to Cassiar Mining Corporation.						
1986	Inco subsidiary drills 20,008 ft to test depth.						
1987	Inco opts out. Cassiar ownership 100%.						
1988	Kilborn reviews reactivation program for Mandor Gold.						
1989	Rea Gold acquires project from Cassiar.						
1990	Wright Engineers and Dolmage Campbell complete due diligence on behalf of Rea Gold.						
1993	Pre-Feasibility of Kilborn and Tonto recommends mineable reserves be increased.						
1994	Rehab, exploration and development in lower levels of mine.						
1995	Feasibility studies by Rea Gold and Simmons completed. Drilling and development underground.						
1996	Construction and development towards 1,000 tons per day operation.						
1997	9,000			60,000		0.15	
1998	2,875			40,035		0.07	Rea Gold bankrupt. Receiver puts assets up for sale. Harmony acquires mining assets of Rea Gold.
1999	33,238			231,898		0.14	
2000	39,476			257,605		0.15	
2001	29,341	85%	79%	203,868		0.17	Project placed on care and maintenance August 2001.

6.3 Wildcat and San Gold: 2001 to 2015

In January 2002, Harmony entered into an option agreement with Wildcat Exploration Ltd. (Wildcat) of Winnipeg, Manitoba. Wildcat's objective was to re-establish the mine as a smaller scale shrinkage stope operation delivering ore to a surface stockpile to feed the 1,136 tonne (1,250-ton) process plant which operated on a two week-on two week-off cycle.

In April 2002, A.C.A. Howe International (Howe) completed a report on the Harmony assets on behalf of Wildcat (Titaro et al., 2002). The report included an audit of the Mineral Resources and Mineral Reserves, a review of the operating and capital costs, and preparation of a financial evaluation of the economic feasibility of reopening the mine. Howe concluded that a viable shrinkage mining operation could be operated at a mining rate of 500 tonnes (550 tons) per day was feasible. Ore was delivered to a surface stockpile to feed the 1,136 tonne (1,250 ton) per day process plant operating on a two-week on, two-week off cycle. Gold at that time was US$300/oz.

Howe further concluded that based on well-founded historical estimation practices at the Rice Lake Mine (as it was then called), as of April 2001, the mine had a Historical Measured and Indicated Mineral Resource of 1,149,000 tonnes (1,267,000 tons) grading 8.9 g/t Au (0.26 opt Au) plus Inferred Historical Mineral

Resource of 668,000 tonnes (735,000 tons) grading 10.6 g/t Au (0.31 opt Au). All of the above-mentioned Historical Mineral Resources were situated above the 4,630 Level (1,637 m or 5,370 ft below the collar of A-Shaft) in the C and D-Shaft areas of the Rice Lake Mine.

Within the Measured and Indicated Historical Mineral Resources, Howe concluded that the Rice Lake Mine had Proven and Probable Historical Mineral Reserves of 820,000 tonnes (901,800 tons) with an average grade of 9.3 g/t Au (0.27 opt Au). In determining this reserve, Howe used dilution, cutting, and cut-off practices which were based on over 38 years of mining experience at the Rice Lake Mine (now True North Gold Mine). All of these Mineral Reserves had existing development drifts and were accessible on levels within the C-Shaft and D-Shaft areas.

The QPs from either 1911 Gold and LGGC have not done sufficient work to classify the Historical estimates of Mineral Resources or Mineral Reserves as current, and 1911 Gold and LGGC are not treating these historical estimates as current. The historical estimates cannot be fully verified. These values cannot and should not be relied upon and are only referred to herein as an indication of previously defined gold mineralization. The relevance of the historical estimates is not known. Key assumptions, parameters and methods used to estimate these Mineral Resources and Mineral Reserves are not known. The Historical Mineral Resource and Mineral Reserve estimates described in this Technical Report section have been superseded by the Mineral Resource estimates described in Section 14.

Despite this work by Howe, Wildcat was unable to complete the acquisition of the Rice Lake Mine.

On 5 March 2004, San Gold Resources Corporation (“Old San Gold”) and Gold City Industries Ltd. (Gold City), entered into a joint venture agreement to acquire 100% of the issued and outstanding shares of Harmony through a newly formed corporation, Rice Lake Joint Venture Inc. (RLJV). RLJV was owned and controlled jointly by Gold City (50%) and Old San Gold (50%). Effective 17 March 2004, RLJV acquired the shares of Rice Lake Gold Corporation (formerly Harmony Gold Corporation (Canada) Inc.) from Harmony Gold Mining Company Limited of South Africa. The purchase price was C$7,757,961, including C$3,632,961 in cash and C$4,125,000 in shares and warrants of Gold City and Old San Gold. On 30 June 2005, Old San Gold and Gold City amalgamated to form a new corporation called San Gold Corporation.

The exploration drilling completed between 2005 to 2013 is summarized below and more fully described in Section 10. As part of San Gold’s exploration program, a Light Detection and Ranging (LiDAR) survey was flown over the Rice Lake greenstone belt in 2009. From this a second mining trend called the Shoreline Basalt unit, which hosts the Hinge and 007 Zones, was recognized.

In 2005, a ramp was driven to explore the SG1 Zone. Production from this deposit continued until mid-2008 when workings had reached a depth of 195 m (640 ft) below surface. Work was suspended in 2008 due to diminishing economics.

In 2008, A new surface ramp was driven to access the Hinge Zone and reached the deposit in March 2009. Production started almost immediately as definition drilling continued.

In early 2010, a new internal ramp was started from a vertical depth of 244 m (800 ft) in the Hinge Zone workings to access the 007 Zone. The ramp reached the 007 Zone in July 2010, and production started while definition drilling continued.

In the third quarter of 2010, a second surface ramp was started near the old Wingold shaft to provide secondary access to the 007 Zone and provide access to develop the Cohiba deposit. Zone. The ramp reached the Cohiba mineralization at a vertical depth of 33 m (33 m108 ft) below surface.

After investing approximately C$375M in capital since 2007, San Gold ceased mining in May 2015 and placed the operation on care and maintenance. San Gold declared bankruptcy and announced the sale of all of its assets to secured creditors in June 2015. Historic Production from the Rice Lake Mine from 2007 through 2015 is summarized in Table 6.3.

Table 6.3 Historical production at Rice Lake Mine: 2007-2015

Year	Tons processed	Head grade		Gold
		opt	g/t	oz
2007	96,653	0.13	4.35	9,193
2008	116,835	0.09	3.2	13,845
2009	164,424	0.23	8	35,154
2010	275,860	0.17	5.85	47,082
2011	461,150	0.17	5.93	79,802
2012	629,279	0.15	5.07	93,233
2013	641,711	0.13	4.32	80,828
2014	390,564	0.12	4.03	41,890
2015 (Q1)	81,427	0.11	3.91	9,261

6.4 Project history: Klondex Mines Ltd. 2016-2018

In early 2016, Klondex Mines Ltd. (KDX) announced the acquisition of 100% of the Rice Lake Mine, process plant complex and a 400 km^2 exploration land package from the creditors of San Gold. In the first half of 2016, KDX commenced refurbishment of the underground infrastructure and trial mining of readily accessible ore.

Following sampling of the historic tailings' storage facility, KDX also commenced a tailings reprocessing project. Reprocessing of the tailings was carried out concurrently with processing of underground ore when weather allowed. Processing of stockpiled run-of-mine (ROM) ore commenced in the fourth quarter 2016.

A name change from Rice Lake Mine to True North Gold Mine was announced in May 2016. In September 2016, KDX announced the formal decision to resume production at True North. Underground mine production and tailings reprocessing activity for 2016 and 2017 is shown in Table 6.4 and Table 6.5.

Underground mining at True North was suspended in late 2017 and did not continue into 2018. The reprocessing of gold from the tailings continued into 2018.

Table 6.4 KDX True North underground production 2016-2017

Year	Ore mined (kt)	Gold grade (opt)	Cont'nd gold (koz)	Metallurgical recovery (%)	Gold recovered (koz)	Gold sales (koz)
2016	64	0.14	9	93	8	7
2017	228	0.123	28	93	25	23
Total	**292**	**0.127**	**37**	**93**	**33**	**30**

Table 6.5 True North tailings reprocessing

Year	Tailings processed (kt)	Gold grade (opt)	Cont'nd gold (koz)	Metallurgical recovery (%)	Gold recovered (koz)	Gold sales (koz)
2016	32	0.06	2	89	1.8	1
2017	81	0.045	3.6	91	3.3	3.2
Total	**113**	**0.05**	**5.6**	**91**	**5.1**	**4.2**

In May 2017, KDX released an NI 43-101 Technical Report updating Mineral Resources and Mineral Reserves at the True North Mine (Odell et al., 2017). These Historical Mineral Resources and Historical Mineral Reserves are presented in Table 6.6 through Table 6.8. Cut-off grade (COGs) of 0.090 Au opt and 0.015 Au opt were used to report in-situ and tailings Historical Mineral Resources respectively. For the Historical Mineral Reserves, COGs of 0.15 opt Au and 0.016 opt Au were used for in-situ and tailings Historical Mineral Reserves respectively. These estimates were based on gold prices of US$1,200 and US$1,400 per ounce for reserves and resources respectively.

The QPs from either 1911 Gold and LGGC have not done sufficient work to classify the Historical estimates of Mineral Resources or Mineral Reserves as current, and 1911 Gold and LGGC are not treating these historical estimates as current. The historical estimates cannot be fully verified. These values cannot and should not be relied upon and are only referred to herein as an indication of previously defined gold mineralization. The relevance of the historical estimates is not known. Key assumptions, parameters and methods used to estimate these Mineral Resources and Mineral Reserves are not known. The Historical Mineral Resource and Mineral Reserve estimates described in this Technical Report section have been superseded by the Mineral Resource estimates described in Section 14.

Table 6.6 In-situ historical Mineral Resource statement as of 31 March 2017

Category	Grade Au (opt)	Grade Au (g/t)	Tons (t)	Contained Au (oz)
Measured	0.22	7.54	521,000	115,000
Indicated	0.214	7.34	1,276,000	273,000
Meas + Ind	0.216	7.4	1,797,000	388,000
Inferred	0.182	6.24	3,676,000	668,000

Table 6.7 Historical tailings Mineral Resource as of 31 March 2017

Category	Grade Au (opt)	Grade Au (g/t)	Tons (k)	Au (oz)
Indicated	0.024	0.82	2,138	51,000
Inferred	0.022	0.75	47	1,100

Table 6.8 True North historical Mineral Reserves as of 31 March 2016

	Proven Reserves			Probable Reserves			Proven and Probable Reserves		
	Tons (000's)	Au (opt)	Au oz (000's)	Tons (000's)	Au (opt)	Au oz (000's)	Tons (000's)	Au (opt)	Au oz (000's)
UG	128	0.218	27.9	306	0.251	76.9	434	0.242	104.7
Tailings				1,950	0.022	43.2	1,950	0.022	43.2
Total	**128**	**0.218**	**27.9**	**2,256**	**0.053**	**120.1**	**2,384**	**0.062**	**147.9**

6.5 Project history: Havilah Mining Corporation / 1911 Gold Corp: 2018-present

In March 2018, Hecla Mining Company (Hecla) purchased KDX. Coincident to the purchase, the Canadian assets of KDX including Klondex Canada and the True North Project were to be part of Havilah Mining Corporation (HMC) under a plan of arrangement. HMC was incorporated on 3 May 2018 and was a newly formed entity independent of KDX and Hecla. HMC released an updated NI 43-101 Technical Report dated 8 May 2018 prepared by Practical Mining LLC entitled "Technical Report for the True North Mine, Bissett, Manitoba, Canada" covering Historical Mineral Resource estimate for the True North Project (Table 6.9) and a Historical Mineral Resource estimate for the True North Tailings with an effective date of 31 March 2018 (Table 6.10). HMC was subsequently renamed as 1911 Gold Corporation in 2019.

The QP from LGGC have not done sufficient work to classify the Historical estimates of Mineral Resources or Mineral Reserves as current, and 1911 Gold and LGGC are not treating these historical estimates as current. The historical estimates cannot be fully verified. These values cannot and should not be relied upon and are only referred to herein as an indication of previously defined gold mineralization. The relevance of the historical estimates is not known. Key assumptions, parameters and methods used to estimate these Mineral Resources and Mineral Reserves are not known. The historical Mineral Resource and Mineral Reserve estimates described in this Technical Report section have been superseded by the Mineral Resource estimates described in Section 14.

Table 6.9 True North historical Underground Mineral Resources as of 31 March 2018

	Measured			Indicated			Measured and Indicated			Inferred		
Cut-off Au opt	**Tons (000's)**	**Au (opt)**	**Au oz (000's)**	**Tons (000's)**	**Au (opt)**	**Au oz (000's)**	**Tons (000's)**	**Au (opt)**	**Au oz (000's)**	**Tons (000's)**	**Au (opt)**	**Au oz (000's)**
0.090	676	0.195	132	1,589	0.204	324	2,264	0.201	456	4,301	0.155	668
0.100	**599**	**0.209**	**125**	**1,409**	**0.219**	**308**	**2,007**	**0.216**	**433**	**3,586**	**0.169**	**605**
0.110	534	0.222	118	1,259	0.233	293	1,793	0.230	411	3,058	0.181	553
0.120	479	0.235	112	1,117	0.249	278	1,596	0.244	390	2,647	0.192	509

Table 6.10 True North historical tailings Mineral Resource as of 31 March 2018

Category	Tons (000's)	Grade Au (opt)	Grade Au (g/t)	Au (oz)
Measured	-	-	-	-
Indicated	1,971	0.0243	0.83	48,000
M & I	1,971	0.0243	0.83	48,000
Inferred	31	0.0235	0.81	700

During 2018, production was continued from the tailings reprocessing program and continued through to the end of 2022 when production was suspended by 1911 Gold (Table 6.11).

Table 6.11 True North tailings reprocessing: 2018-2022

Year	Tonnes (t)	Grade (oz/t)	Grade (g/t)	Gold (oz)
2018	230,427	0.029	0.9	4,398
2019	222,134	0.032	1	6,081
2020	224,475	0.029	0.9	4,711
2021	269,829	0.019	0.6	3,763
2022	182,746	0.02	0.63	2,504
Total	**1,129,611**	**0.02**	**0.59**	**21,457**

7 Geological setting and mineralization

7.1 Regional geology

The True North Project is located within the Archean Rice Lake Greenstone Belt (RLGB) of the western Superior Province (Figure 7.1 and Figure 7.2). The RLGB comprises Neoarchean and Mesoarchean rocks and associated intrusion that define the western segment of the volcanic-plutonic Uchi Subprovince.

In the True North Project area, the RLGB is composed of the Bidou assemblage, a 2.745 – 2.715 billion years (Ga) volcanic complex, which consists of a succession of intermediate to felsic volcaniclastic and epiclastic rocks, local mafic volcanic flows, and volcaniclastic units and associated subvolcanic intrusive rock (Poulsen et al., 1986; Anderson, 2008 & 2011).

The Project area lies to the northwest of the Ross River pluton, an approximately 2.724 Ga tonalite to quartz diorite (Anderson, 2008) body of elliptical shape, which intrudes the core of the RLGB.

The RLGB is structurally bounded by west-northwest-trending Wanipigow Shear Zone (WSZ) to the north and the Manigotagan Shear Zone (MSZ) to the south. Both are regional-scale structures similar to those associated with major orogenic gold districts in other Archean greenstone belts. The structures separate the RLGB from the metasedimentary rocks of the English River Subprovince to the south and granitoid rocks of the North Caribou Terrane (Beens River Subprovince) to the north.

RLGB lithologies are characterized by lower greenschist facies metamorphism and contain several synmetamorphic foliations.

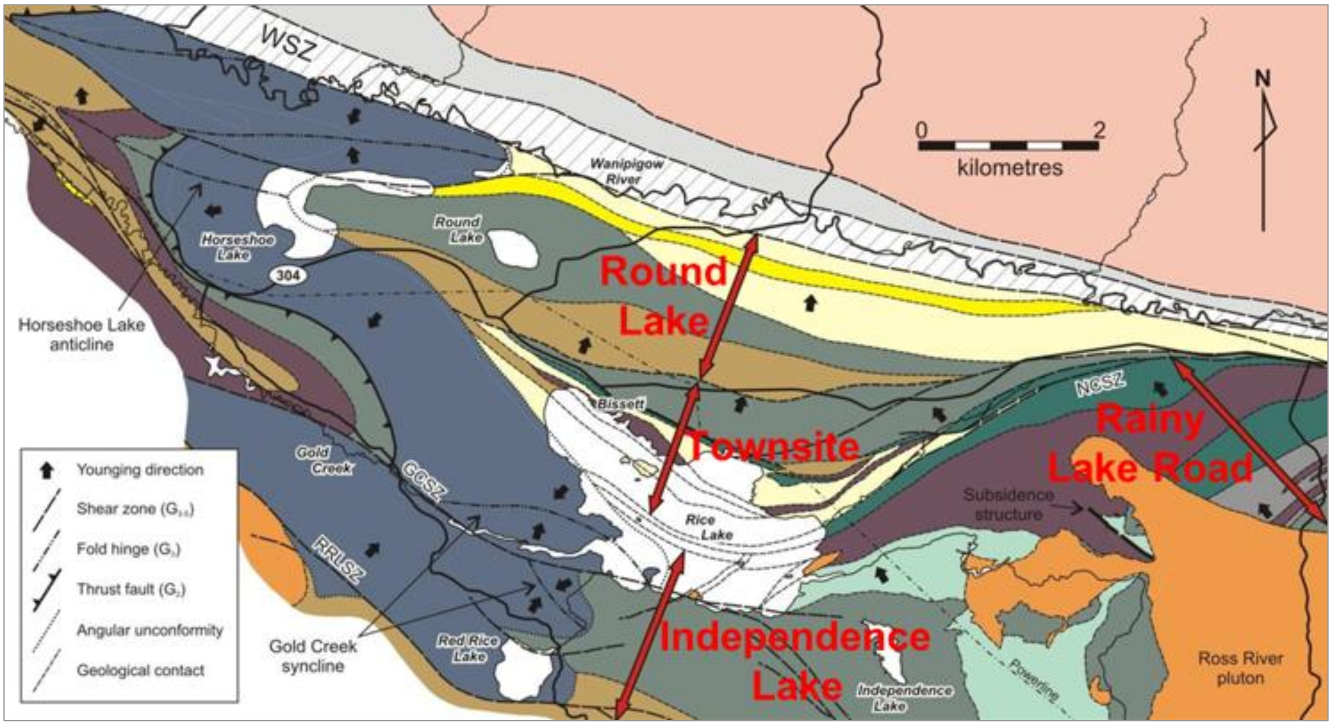
All vein-hosted gold-bearing zones at True North are hosted within the Townsite Unit of the Bidou Lake Assemblage and the San Antonio Mine unit (SAM) gabbro which intrudes the Townsite Unit (Figure 7.4). The Bidou Lake Assemblage forms a north-facing stratigraphic sequence of tholeiitic basalt to intermediate volcanic flows, dacite crystal tuffs and breccias overlain by well stratified felsic epiclastic rock interpreted to be of pyroclastic and sedimentary origin. The stratigraphic sequence is intruded by tholeiitic gabbro sills and dykes and felsic porphyry dykes.

In the project area, the RLGB is dominated by the Bidou assemblage, part of the Uchi Subprovince, a 2.745 to 2.715 Ga volcanic complex comprising intermediate to felsic volcaniclastic and epiclastic units and associated subvolcanic intrusions. The Bidou Lake Assemblage forms a north-dipping, north-facing monoclinal succession (Stockwell 1938, Poulsen et al., 1986, Anderson 2008, and 2011) subdivided into four general lithostratigraphic units from older to younger and south to north: the Independence Lake, Rainy Lake Road, Townsite and Round Lake Units (Figure 7.1 and Figure 7.2).

- Independence Lake: exposed south of Rice Lake consists of intermediate volcanic and volcaniclastic rock with thick intervals of heterolithic volcanic conglomerates and minor basalt and andesite flows, which are overlain to the north by Rainy Lake Road Unit.
- Rainy Lake Road Unit: comprising a lower section of intermediate volcanic and volcaniclastic rocks, followed by a medial section of mainly thin bedded greywacke-mudstone turbidites and an upper section characterized by tholeiitic basalts and gabbro sills of ca. 2.727 Ga.
- Townsite Unit: the primary host for gold mineralization at the True North project. It varies from a moderate northwest dip in the east to a moderate northeast dip in the west. This unit comprises a sequence of felsic to intermediate volcaniclastic and volcanically derived epiclastic rocks with local basalt flows (Shoreline basalts) and are intruded by several gabbro sills and slightly discordant gabbroic dikes, the largest of which is the SAM.

- Round Lake Unit: defines the top of the Bidou Assemblage and comprises volcanic conglomerates and felsic to intermediate volcaniclastic rocks, which has an age of 2.715 Ga (Anderson, 2008) and is bounded to the north by the WSZ.

Figure 7.1 Bidou Assemblage – General lithostratigraphic units



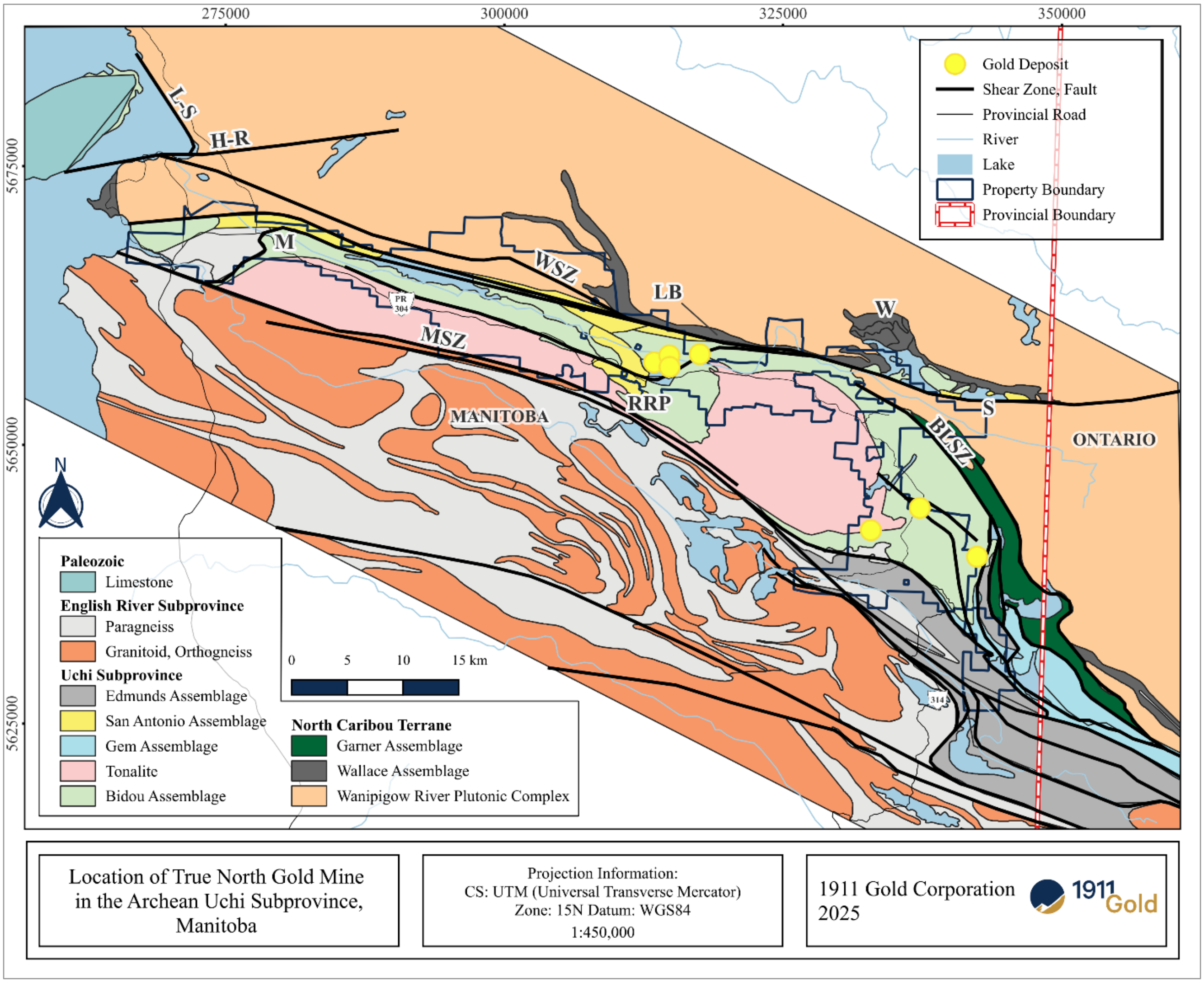
Source: Anderson, 2011.

The rocks in the True North area were affected by at least three and possibly four major periods of deformation (Rhys, 2010; Anderson, 2008 & 2011). The resulting fold pattern is complex with overturned, doubly plunging folds in the Rice Lake Group rocks. Sedimentary rocks of the late Archean San Antonio Formation may have been affected by only the last major period of deformation.

Multiple major regional fault structures are present in the True North area. The most prominent are the major structures that trend generally east-west. Movement along these structures formed conjugate shear zones which splay off to the north and south. Thrust faulting likely occurred in the early stages of the deformation, but these structures are difficult to identify.

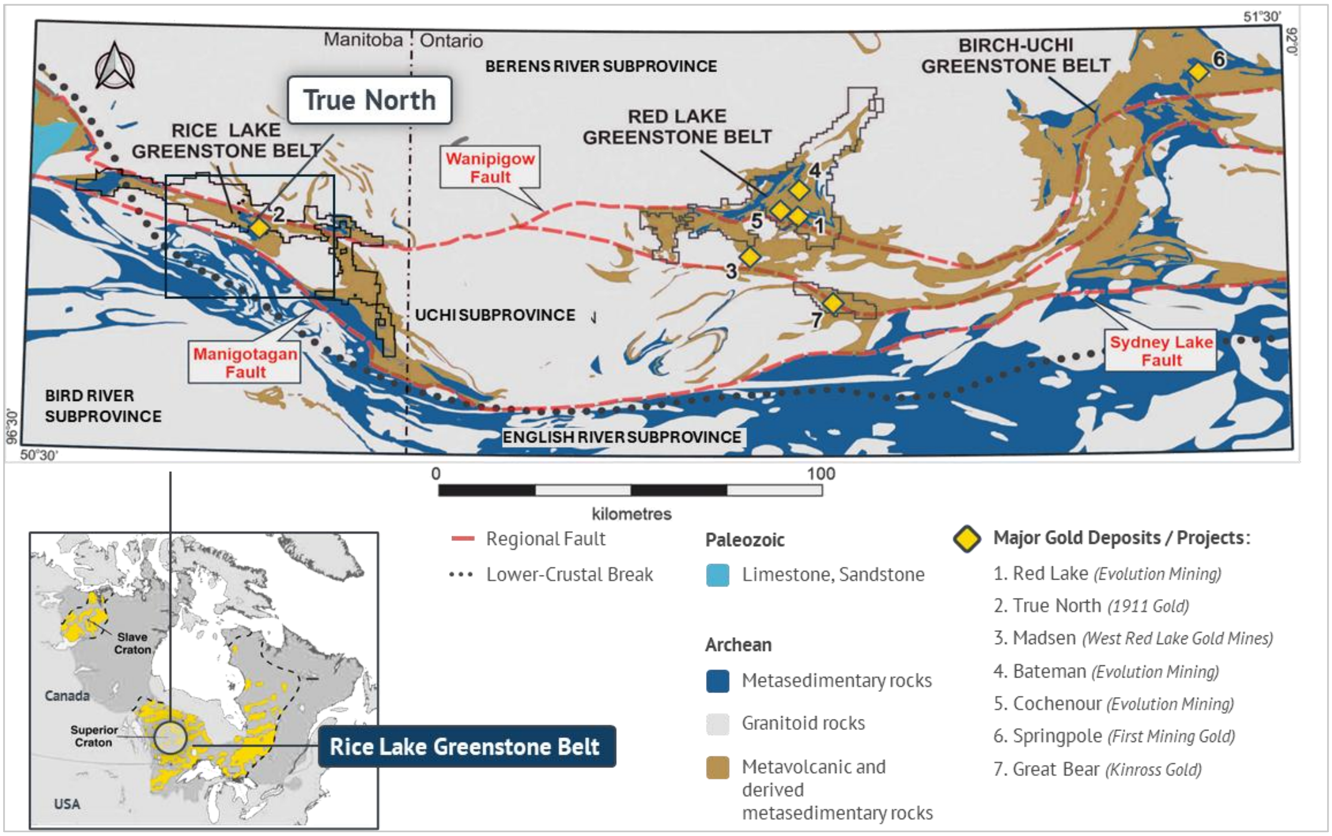
All the major gold occurrences in the Project area occur as quartz veins or quartz vein systems formed during structural deformation of the host rocks. Significant gold production has occurred from the Uchi Sub-province in the Rice Lake area to the west in Manitoba and in the Red Lake, Birch-Uchi Lake and Pickle-Dona Lake areas to the east in Ontario (Figure 7.3).

Figure 7.2 Regional geologic map showing the location of True North Gold Project in the Archean Uchi Subprovince, Manitoba



Notes: MSZ = Manigotagan Shear Zone; SL–LSJF = Sydney Lake–Lake St. Joseph Fault; WSZ = Wanipigow Shear Zone. (Anderson, 2008).
Source: Anderson, 2011.

Figure 7.3 Geologic map showing the location of gold deposits and litho-tectonic assemblages in True North Gold Project area



Source: Modified from Poulsen et al., 2000.

7.2 Property geology

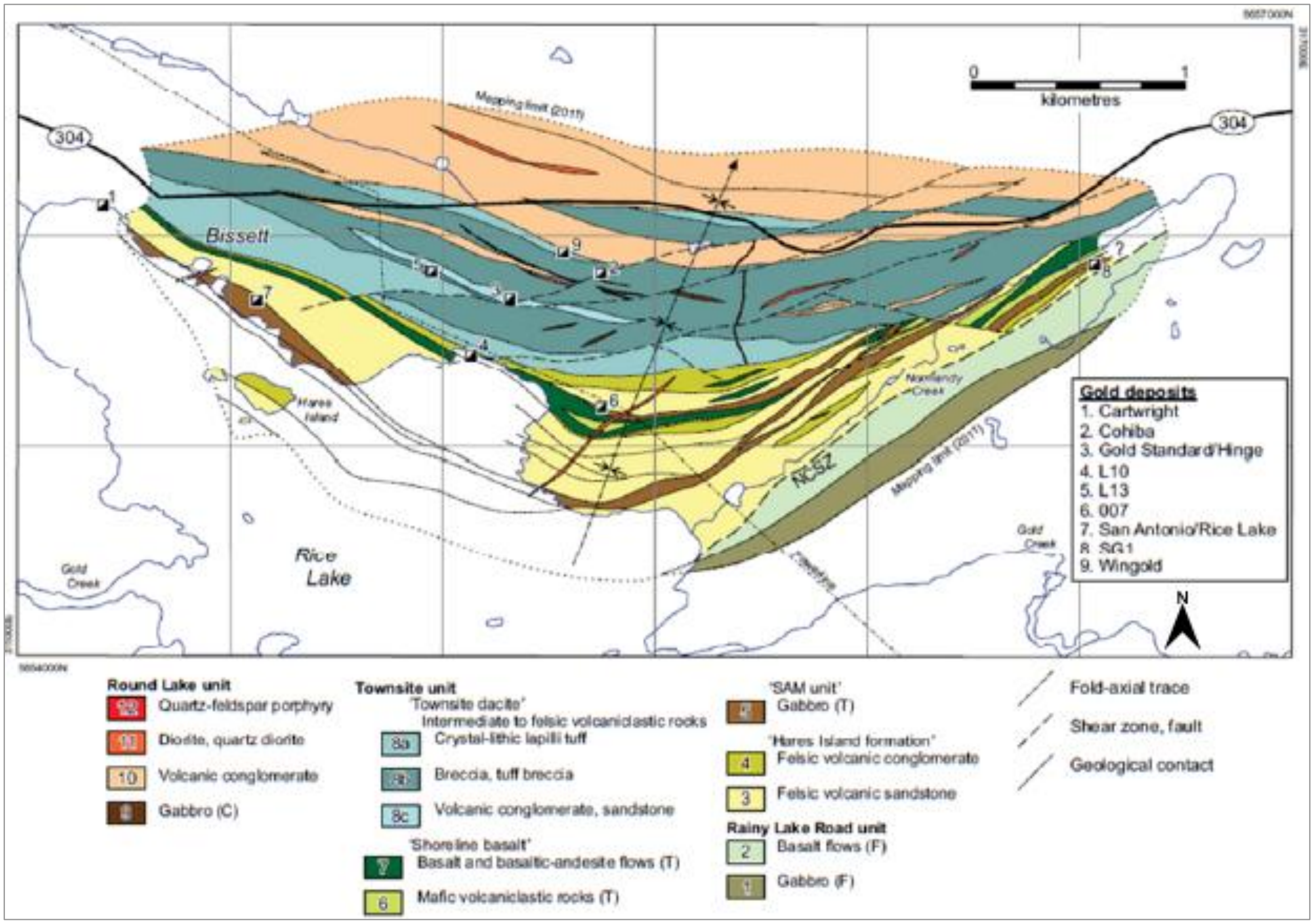
All vein-hosted gold mineralization at True North occurs within the Townsite Unit of the Bidou Lake Assemblage and within the SAM unit gabbro, which intrudes the Townsite Unit (Figure 7.4). The Bidou Lake Assemblage forms a north-facing stratigraphic sequence of tholeiitic basalt to intermediate volcanic flows, dacite crystal tuffs, and breccias overlain by well stratified felsic epiclastic rock interpreted to be of pyroclastic and sedimentary origin. The stratigraphic sequence is intruded by tholeiitic gabbro sills and dykes and felsic porphyry dykes.

The Townsite Unit has been divided into several stratigraphic sub-units (plus the SAM Unit) by several authors (Stockwell, 1938, Poulsen et al. 1966, Tirschmann 1986, and Anderson 2008) and are characterized as follows, starting from the lower subunit (Anderson, 2011):

- Felsic volcanic sandstone: comprises a ~550 m thick succession of volcanic sandstone, with minor pebble to cobble conglomerate and mudstone. The unit is further subdivided into lower, medium and upper subunits, and underlies much of the northern part of the Rice Lake. The medium subunit is bounded to the south by the SAM unit and to the north by the Shore line Basalts.
- Felsic volcanic conglomerate (Hares Island Formation): comprising discontinuous horizons of heterolithic volcanic conglomerate overlying each of the Felsic volcanic sandstone units and as those underlies the northern part of the Rice Lake.

- SAM unit - gabbro: the units described above host extensive intrusions of gabbro, the southernmost of which contains most of the gold mineralization in the Rice Lake and Cartwright deposits. This unit is subdivided in three subunits based on the content of plagioclase: melanocratic (<20% of plagioclase), mesocratic (20-60% of plagioclase) and leucocratic (>60% of plagioclase). This unit extends for 5 km on surface and has been mapped for more than 2 km depth within the mine and remains open down plunge.
- Mafic volcaniclastic rocks: this unit consists of monolithic tuffs, lapilli tuff, tuff breccia and breccia derived from basalt and basaltic andesite. It is a relatively restricted stratigraphical interval (up to 50 m) underlying the mafic volcanic rocks of the “Shoreline Basalt”.
- Basalt and basaltic andesite: consists of pillowed to massive mafic flows and comprise several discrete flow lenses that reach 100 m in thickness locally and are interstratified with mafic volcaniclastic and minor felsic epiclastic rocks. To the north, this unit hosts the L10 and 007 deposits associated with shear zones and on the southern contact appears to host the shear-hosted mineralized zone of SG1 deposit.
- Intermediate to felsic volcaniclastic rocks: define the top of the TS unit. Three distinct subunits are recognized in this unit: the lowest consists of massive to poorly stratified crystal lapilli tuff varying in composition from dacite to high-silica andesite. Overlying this subunit are breccia and tuff breccia which are generally monolithic, matrix supported, poorly sorted, and vary from massive to poorly stratified. This subunit hosts the gold mineralization in the Cohiba deposit. The top of the unit consists of interlayered conglomerate and volcanic sandstone characterized by well stratified and lenticular body. The trace of this unit in the outcrop coincides with the surface projection of the Hinge deposit.

Figure 7.4 Local geology of True North Gold Mine area



Notes: Deposits of the True North Mine Area are hosted in three main geologic units of the Bidou Lake Assemblage: 1) San Antonio Mafics (SAM) Unit; 2) Shoreline Basalt; and 3) Intermediate volcanic unit.
Source: Anderson, 2008 & 2011.

7.3 Structural setting

The lithological sequences of the True North area and the regional greenstone belt have been affected by multiple deformation events.

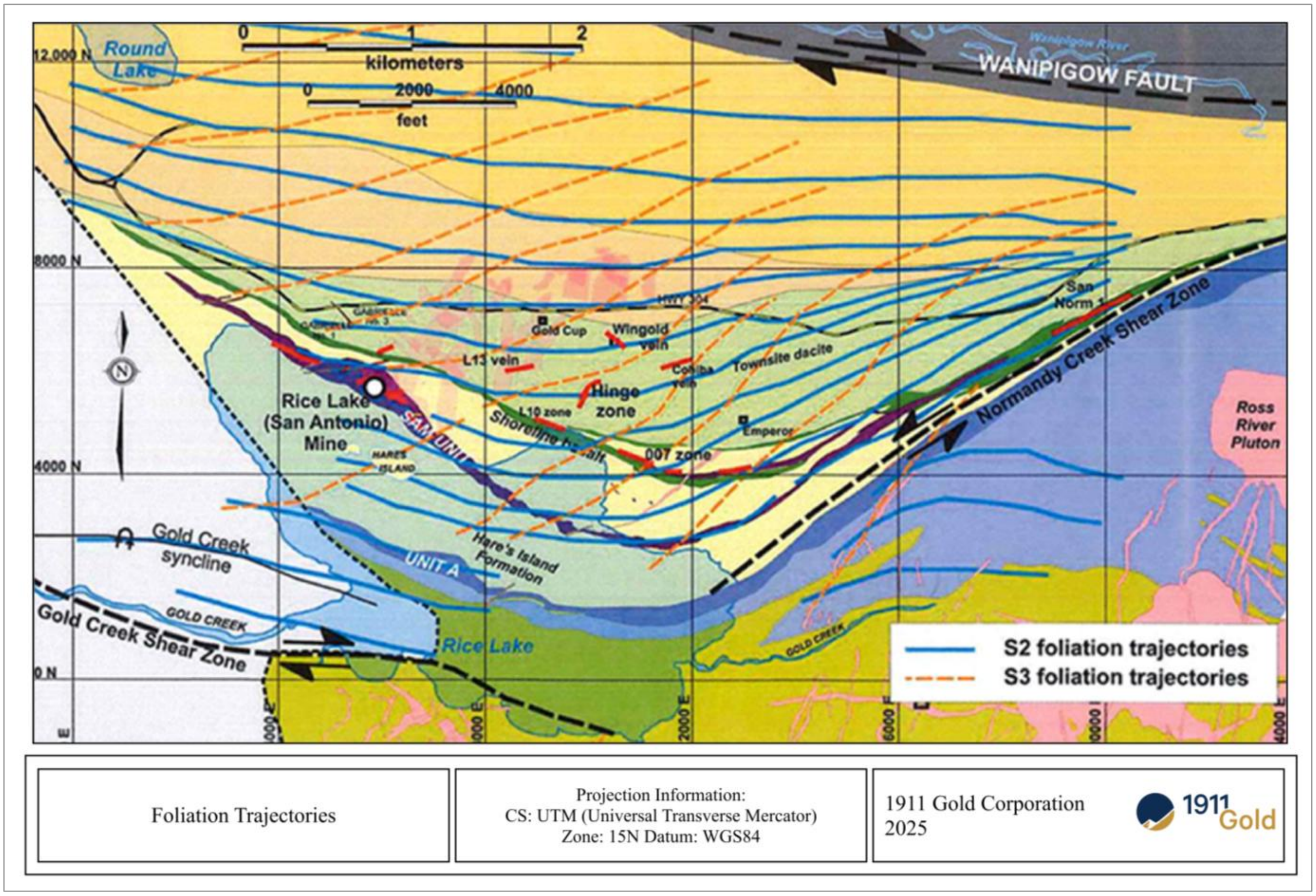
In the True North area, the Bidou Assemblage has an arcuate shape, bending from a west-northwest trend close to the True North Mine (Rice Lake) to an east-northeast trend along the Normandy Creek Shear Zone (Figure 7.4). Throughout this area the lithological sequence dips moderately to the north within a monoclinal structure (Stockwell, 1938; Anderson, 2008; Rhys, 2010). Detailed structural work completed by Rhys (2010) defined four deformation episodes, which can be summarized as follows:

- Pre-metamorphic deformation (D1): early thrusting and potential uplift associated with the development of the San Antonio Assemblage and accretion (located to the east-southeast from the project area – Figure 7.4), defined by the discordant unconformity between the San Antonio formation and the underlying Bidou Assemblage.
- Syn-metamorphic deformation (D2, D3, and later events). Multiple deformation events developing from spaced to penetrative foliations affected the True North area. The two dominant events are coded as D2 and D3 (Rhys, 2010) and gold mineralization has been defined as coeval with S2 foliation

during the D2 deformation event and is overprinted by S3 developed during the D3 deformation event and later low strain crenulation cleavages (Figure 7.5).

- D2 deformation: early penetrative foliation, which trends east-west to west-northwest and dips moderately to steeply to the north. It formed during a north-south shortening and trends parallel to the Bidou Assemblage stratigraphy, bending to the east-northeast approaching the Normandy Creek Shaer Zone as a possible result from sin-D2 shear zone activity. The inhomogeneous S2 foliation develops in relation to the host rock's rheology, intense and penetrative within the fine-grained lithologies and in discrete areas of high strain. The area is deficient in more competent lithologies, such as the SAM gabbro, massive porphyritic dacite, and fragmental horizons within the Townsite Unit. These units typically behave more rigidly (i.e., higher competence) during deformation, promoting brittle fracturing and enhanced fluid permeability that may control the localization of gold vein systems.
- D3 deformation: this deformation event forms a well-developed but spaced foliation, superimposed to S2, that forms crenulation cleavage and local folding in S2 and associated shear zones. S3 foliation trends northeast within the True North area dipping steeply to the northwest, consistent with a southeast oriented shortening. This foliation is best developed locally in areas of intense deformation, where it transposes the S2 foliation, folds the quartz veins, and is post-mineralization.
- Later deformation: developed locally in the True North area, a late north-northeast trending, steeply dipping crenulation overprints S2 and S3 foliations. The shortening associated with the late deformation may accentuate the arcuate nature of the Townsite Unit, which exhibits a change on strike from north-west in the area of True North Mine to north-east trending along the Normandy Creek Shear Zone to the east of the mine area.

Figure 7.5 The structural geological setting S2 and S3 foliation trends



Notes: The mine area is bound by the Wanipigow Fault Zone to the north, the Normandy Creek Sheer Zone to the east, and the Gold Creek Shear Zone to the south. The general north-northeast shortening of the True North Mine area rocks produced a conjugate set of northeast- and northwest-trending shear and tensional brittle-ductile structures.
Source: Rhys, 2010.

The structures that control gold mineralization are brittle-ductile shear zones which strike parallel to transverse to the host rock units and dip steeply north-west and north-east. The shear zones are marked by intensely foliated and lineated interlayered sericite and chlorite schists, which range from <100 m to 6 km long and 1 to >10 m thick (Figure 7.6 B).

Structures trending east-northeast have kinematic features indicative of sinistral-reverse movement, whereas those trending northwest have kinematic features indicative of dextral-normal movement.

The sinistral and dextral structures are interpreted to have been generated during a single protracted areal deformation event (D2; Rhys, 2010). Stretching lineation and fold plunges tend to be orthogonal to movement on the host shear zone (SRK, 2013). The structures contain a main banded (laminated) quartz vein and subsidiary veins in the schist on either side (Figure 7.6 A). The main vein can be situated anywhere within the structures.

7.4 Veins and mineralization

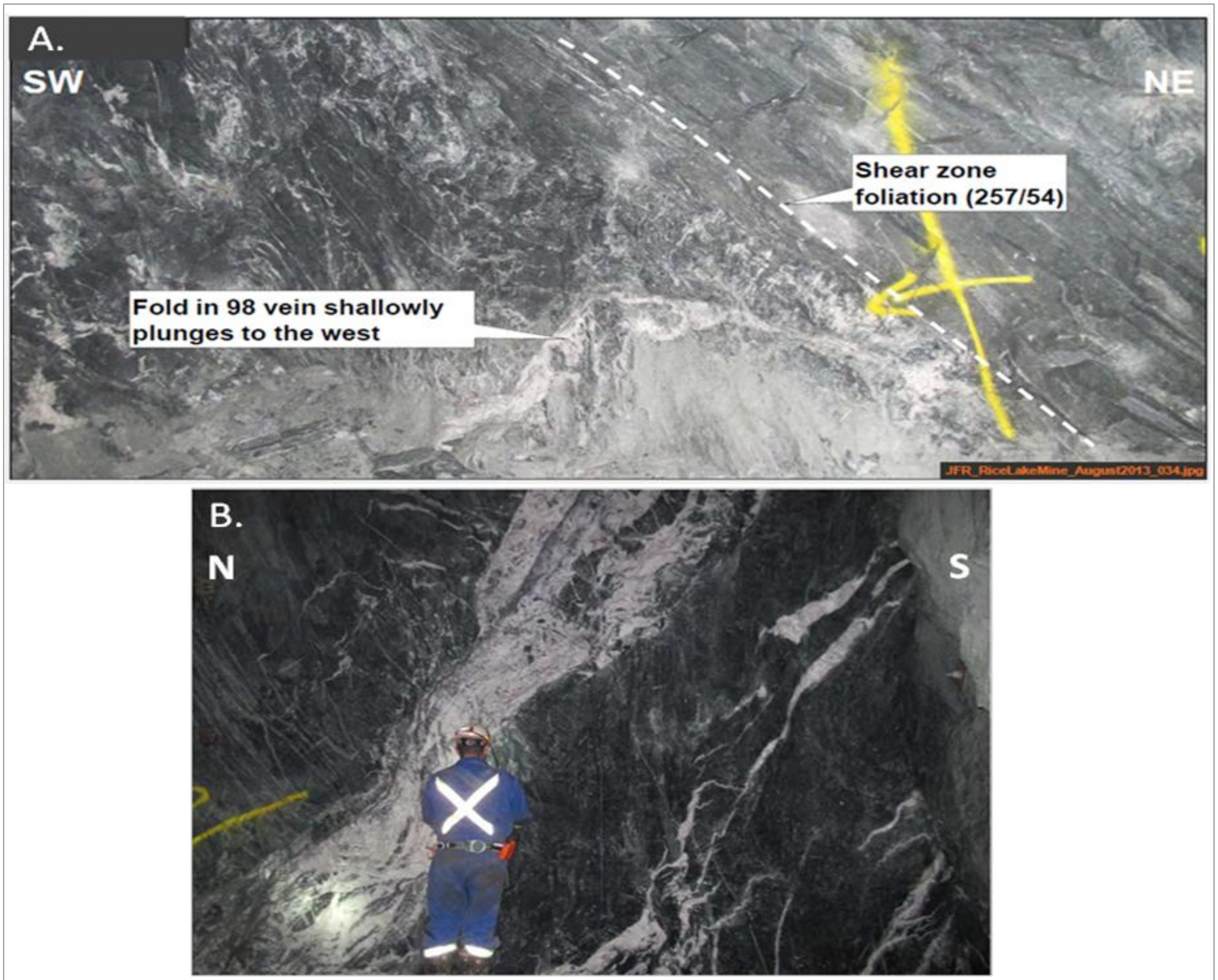
According to Anderson (2008), shear-hosted veins include massive, laminated and brecciated varieties, commonly within the same vein, and typically pinch and swell along strike and down-dip. Thicker veins are associated with inflection points in the host shear zones, which suggests hydrothermal infill of dilational jogs.

Most of the shear zones are associated with fringing arrays of kinematically linked extension and oblique-extension quartz veins, which locally intensify into complex peripheral stockwork-breccia systems. Considering the geometry of the vein arrays, the vein textures indicate syn-kinematic emplacement under brittle-ductile conditions. Most deposits comprise arrays of sub-horizontal extension veins, which suggest emplacement accompanied by transiently supra-lithostatic fluid pressures.

In the True North deposit, the gold-bearing quartz veins occur mainly as either “16-type” shear zone veins, “38-type” tensional fracture stockwork veins, or, where they intersect, a combination of the two vein types. The 16-type veins appear to be fault fill with generally higher grades and more continuity, which are laminated with pressure solution seams (i.e., stylolites) and trend north-northeast. Examples of both vein types are shown in Figure 7.6, Figure 7.7, and Figure 7.8.

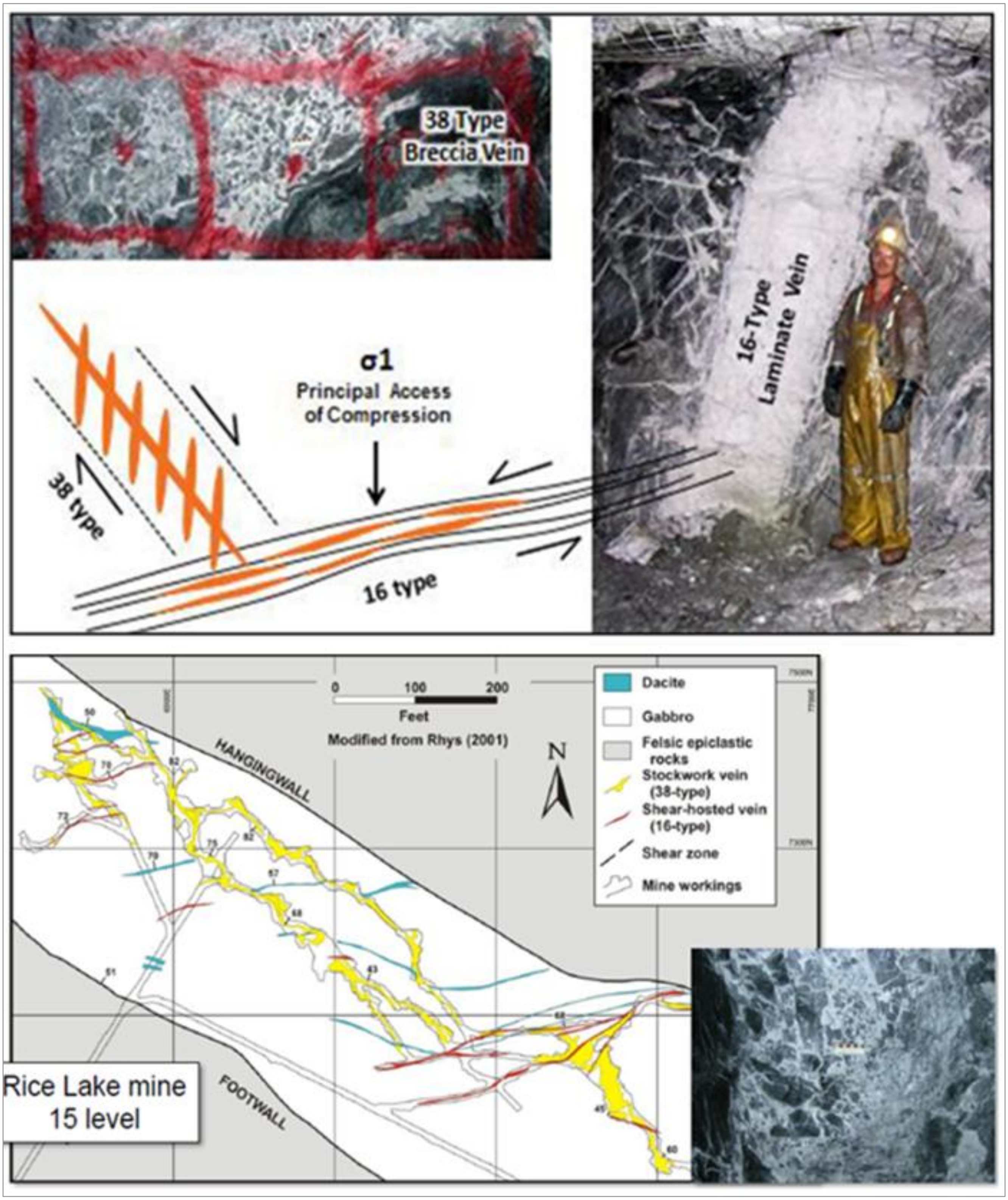
The stylolite mineral assemblage comprises intergrown pyrite-chlorite-tourmaline-muscovite. Compared to the 16-type, the 38-type veins are stockwork breccia veins that are wider and arranged in an en echelon pattern along strike and down dip of the host gabbro unit; however, gold mineralization is more irregular and grades difficult to predict. In some deposits, for example SG-1 and SG-3, the gold mineralized veins were intensely transposed during ductile deformation (Anderson, 2008), and presumably later in the SG-3 deposit.

Figure 7.6 Shear zones and quartz veins



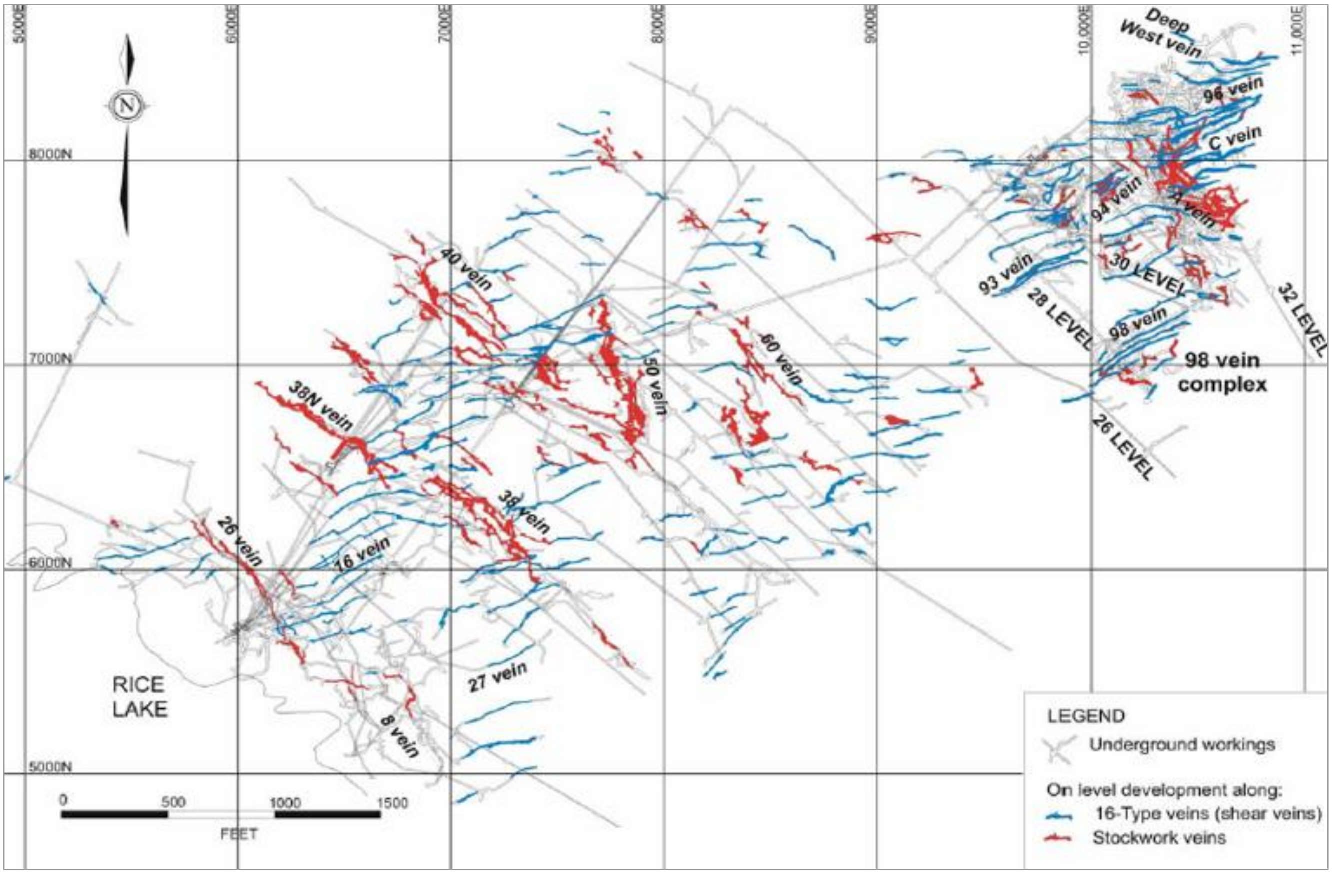
Notes:
A) East-NE trending shear zone foliation at the 98 vein (16-type) in the True North Mine.
B) The main laminated (16-type) 84 vein and subsidiary veins in the True North Mine.
Source: SRK, 2013.

Figure 7.7 Example of 16-type shear and 38-type breccia gold mineralized quartz veins in the SAM Unit at True North



Source: Rhys, 2001.

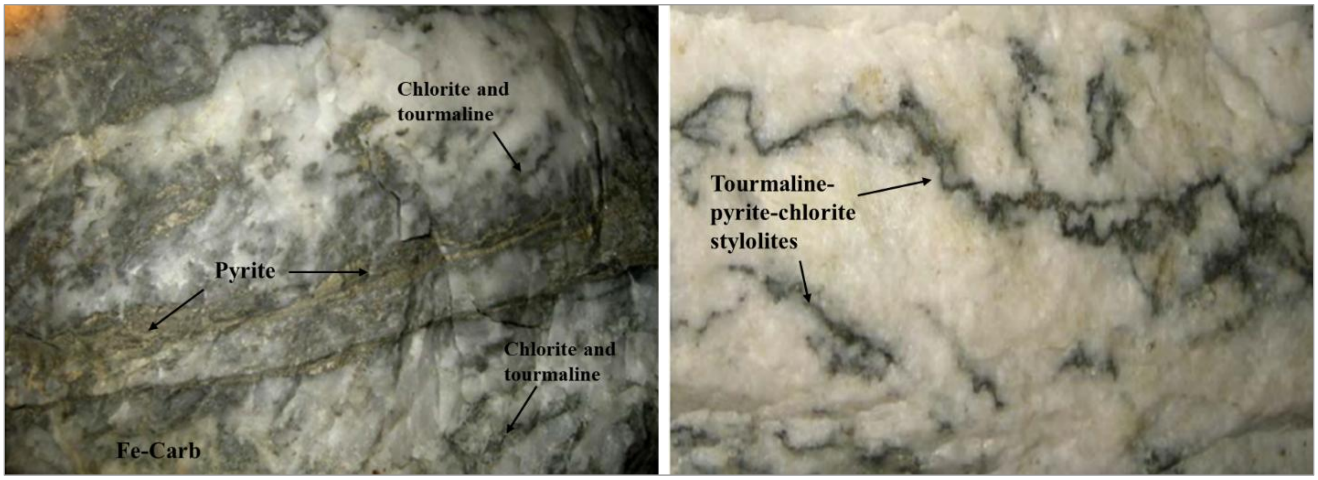
Figure 7.8 Distribution of 16-type (shear) veins and 38-type (stockworks veins) on composite plan of mine working in the True North Mine



Source: Rhys, 2011.

In addition to quartz, the veins contain subordinate carbonate, minor albite, chlorite and sericite, and rare tourmaline and fuchsite (specifically mariposite). The carbonate is dolomite-ankerite in composition (Ross & Rhys, 2010). Sulphide minerals consist of pyrite with minor chalcopyrite and rare sphalerite, galena and gold-silver telluride minerals. Pyrite generally comprises <5% of individual veins, occurs as scattered grains and irregular blebs within and along vein margins, and is concentrated along planar slip surfaces or stylolites (Figure 7.9).

Figure 7.9 Quartz vein with pyrite slips surfaces, Fe-carbonate, chlorite and tourmaline clots and stylolites (right image), detail of tourmaline-pyrite-chlorite stylolites (left image)



Source: Rhys, 2011.

Gold typically occurs as free grains associated with or as inclusions in pyrite (Figure 7.10). Gold grades tend to be highly erratic within individual quartz veins. The gold mineralization has high Au / silver (Ag) ratios of >5:1 and low concentrations of copper, lead, zinc, arsenic, bismuth, boron, antimony, and tungsten, as is typical for Archean lode-gold deposits.

Figure 7.10 Native gold (yellow specs) spatially associated with galena and tourmaline seams

Source: Rhys, 2011.

7.5 Alteration

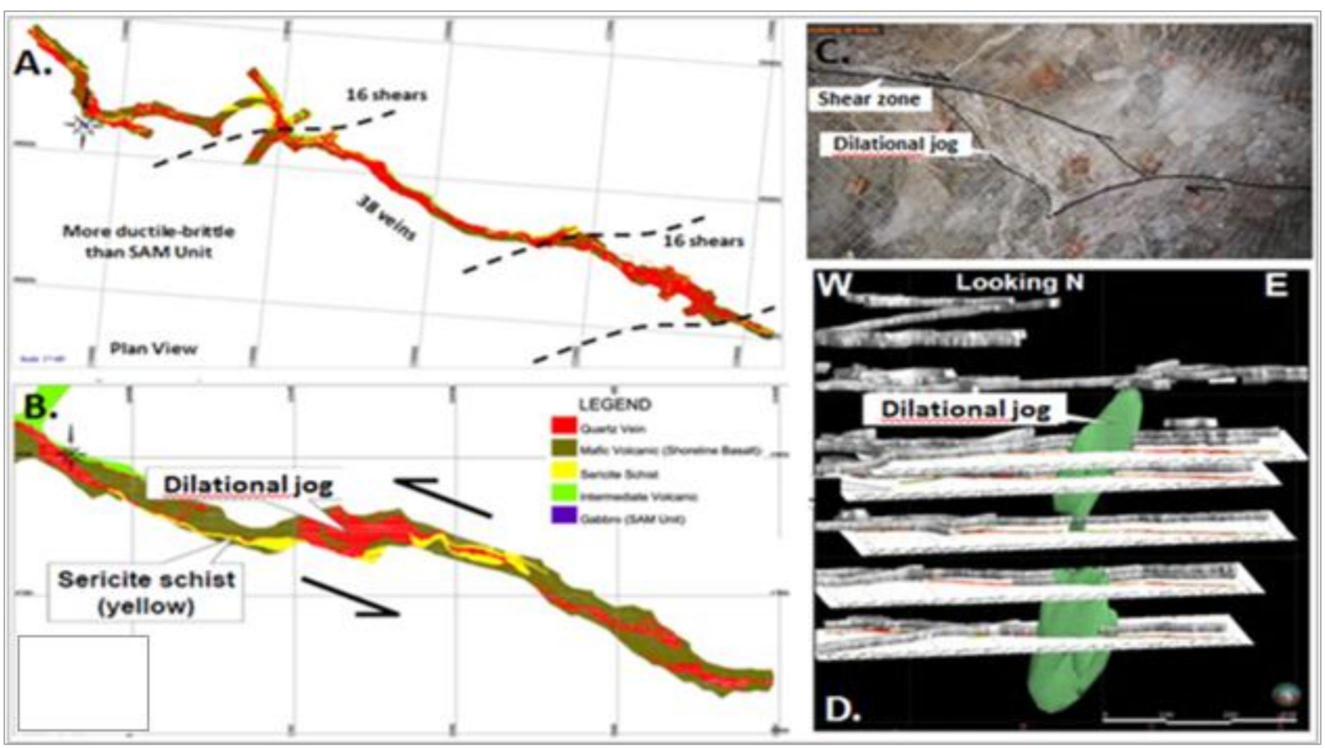
Wall rock alteration spatially associated with the quartz veins varies from minor to intense and is generally zoned outward from proximal albite + ankerite + sericite + quartz +pyrite through medial chlorite + ankerite ± sericite to distal chlorite + calcite (Anderson, 2008). These alteration mineral assemblages overprint the regional greenschist facies metamorphic mineral assemblage (Ames et al., 1991). Many veins show evidence of wall rock sulphidization in the form of coarse euhedral pyrite grains.

In the True North deposit, thick zones of altered and sulphidized wall rock with minor vein quartz contain ore-grade gold. Complex and antithetic distribution patterns of phengitic white mica and muscovite-paragonite are reported by SRK (2013) and appear to be controlled by second order faults and near-mine shear zones. Figure 7.11 shows typical shear orientations and general alteration assemblages in the 007 deposit.

The True North and SG-1 deposits show close spatial relationship with laterally continuous zones of ankerite-sericite phyllite and phyllonite, which represent reliable vectors to mineralization. Deformation structures in the phyllonite preserve evidence of a complex deformation history which pre- and post-date vein formation.

Despite vertical extents of up to >2 km, the True North deposit shows only minor variation in vein mineralogy, texture, and structure.

Figure 7.11 Controls on gold mineralization in the 007 Zone

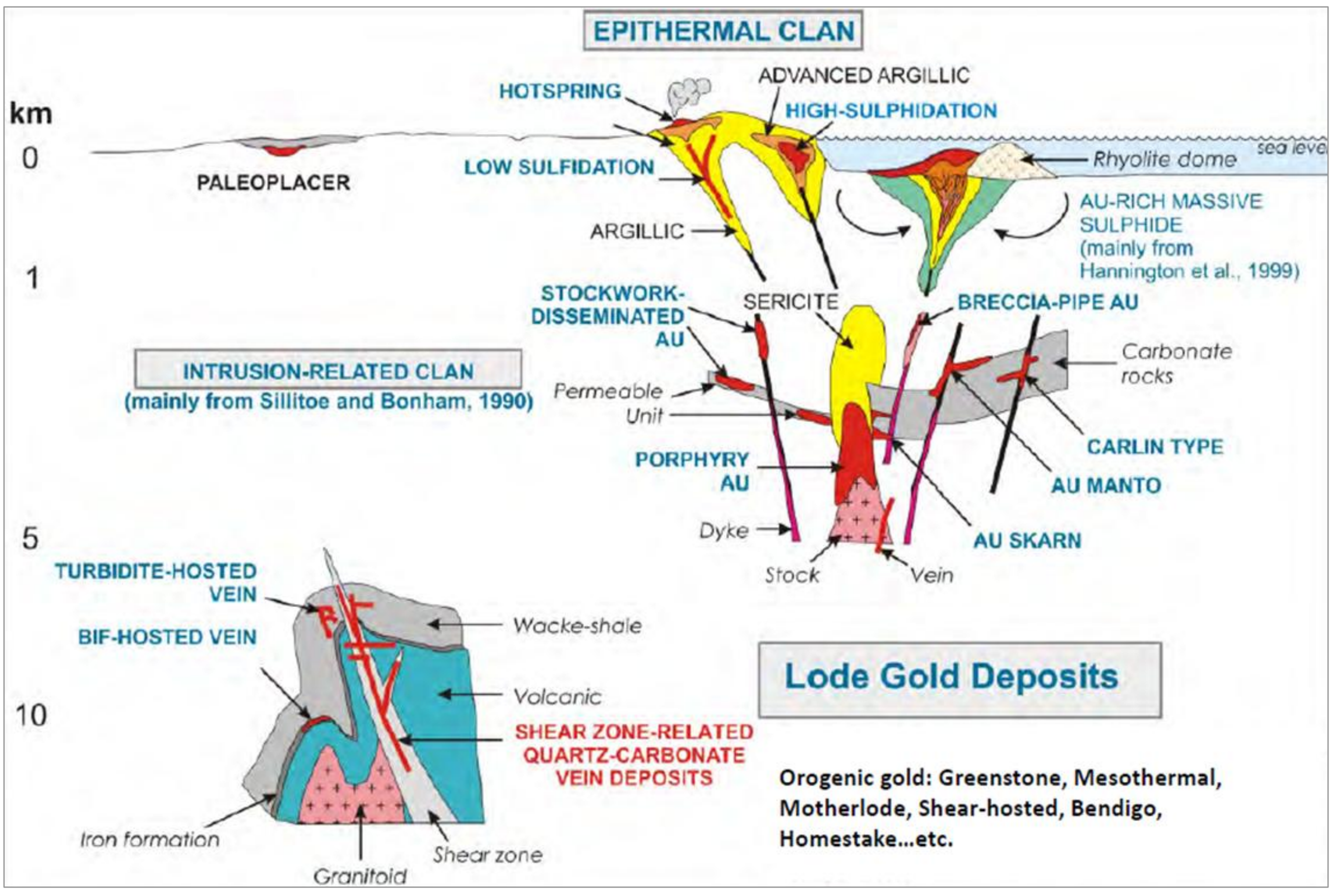


Notes:
A) and B). Level plan geologic maps showing the distribution of veins and alteration, relationship to 16-type shear zones and 38-type breccia zones, and formation of high-grade dilational jogs.
C) Photograph of a dilational jog at the L10 zone.
D) Three-dimensional (3D) image showing the steep north-northwest plunge of the dilational jog.
Source: SRK, 2013; San Gold Corp., 2015.

8 Deposit types

The association of gold at True North with quartz-carbonate veins in brittle-ductile shear zones and laterally extensive hydrothermal alteration zones indicates that the deposits represent epigenetic mesothermal lode gold-type (Poulsen et al., 2000) or orogenic-type gold mineralization (Groves et al., 1998). Such gold deposits form from metal-bearing fluids generated during accretionary processes and prograde regional metamorphism at depth in greenstone belt terrains. In this model (Figure 8.1), the resulting fluids migrate and are channeled upward along transcrustal fault systems to subsidiary shear and fracture structures developed in the middle to upper crust. Gold is deposited in quartz carbonate veins as a result of pressure-temperature, pH, and other physiochemical changes, phase separation and fluid-rock reactions. The reactions commonly involve sulphidization of precursor oxide, carbonate and silicate minerals and mineral assemblages.

Figure 8.1 Schematic cross-section representation of the geometry and structural setting of shear zone hosted gold-bearing quartz vein networks in greenstone belt terrains like True North Gold deposits



Source: Modified from Poulsen et al.,2000 and Dubé and Gosselin, 2007.

9 Exploration

1911 Gold has completed several exploration programs at the Property since 2018. All drilling and sampling have been completed within the Company's regional landholding and outside the True North Project area. These regional exploration programs aimed to define areas of anomalous gold mineralization for target generation and follow-up drill programs.

In October 2024, 1911 Gold started a surface drilling exploration program within the True North Mine footprint to target new gold mineralized veins.

In October 2025, the Company started an underground drill program focused on a combination of exploration, resource expansion, and resource delineation drilling. The program is ongoing, and at the effective date of this Technical Report, no drillhole assays have been finalized.

1911 Gold exploration activities are summarized by year in Table 9.1.

Table 9.1 Summary of 1911 Gold regional exploration activities at True North Property

Date	Activity	Performed by
Sep - Nov 2018	6 diamond drillholes (DDH) totalling 1,899 m - Ogama-Rockland area.	Vanguard Drilling
Feb – Mar 2019	Helicopter-borne aeromagnetic survey – Manigotagan and Wallace area.	Earthex Geophysical Solution Inc.
May - Sep 2019	1,191 rock grab samples, 245 bark samples, 644 rock channel samples and 2,261 humus samples (regional).	1911 Gold
Nov - Dec 2019	10 DDH totalling 2,586 m - Bidou area.	Major Drilling
Feb – Mar 2020	14 DDH totalling 4,087 m – Tinney area.	Major Drilling
May – Sep 2020	1,791 rock grab samples, 520 bark samples, 282 rock channel samples and 3,174 humus samples (regional).	1911 Gold
Nov – Dec 2020	22 DDH totalling 5,950 m – Bidou and Horseshoe areas.	Major Drilling
Dec 2020	Drone UAV-borne magnetic survey – Bidou, and Currie's Landing areas.	Earthex Geophysical Solution Inc.
Jan – Feb 2021	Drone UAV-borne magnetic survey -Rice Lake and Wallace areas.	Earthex Geophysical Solution Inc.
Jan – Mar 2021	41 DDH totalling 12,428 m – Bidou, Horseshoe and Tinney areas.	Major Drilling
May – Sep 2021	995 rock grab samples, 259 bark samples, 26 rock channel samples and 657 humus samples (regional).	1911 Gold
Jan – Apr 2022	29 DDH totalling 7,556 m – Central Manitoba, Bidou, Tinney and Wallace areas.	Major Drilling
Aug – Dec 2022	14 DDH totalling 3,786 m – Central Manitoba area.	Rodren Drilling
May - Sep 2022	1,068 rock grab samples, 276 bark samples, 414 rock channel samples and 3,879 humus samples (regional).	1911 Gold
Oct 2024 – Sep 2025	75 DDH totalling 20,398 m - True North Project.	Rodren Drilling

Based on the orogenic gold model (Figure 8.1), regional exploration targets are selected using the criteria listed below:

- Presence of quartz veins associated with anomalous gold grades.
- Favourable structural controls including shear zones and breccia zones.
- Hydrothermal alteration minerals and assemblages.

- Proximity to unconformities and disconformities.
- Location near regional scale oxidation / reduction boundaries.

Geophysical surveys measure the magnetic and chargeability–resistivity characteristics of the bedrock to help delineate lithological units, structural features, and subsurface anomalies that may be associated with hydrothermal alteration or the presence of sulphide minerals. Target areas identified through geophysical data are subsequently examined in greater detail using geological mapping and geochemical sampling (e.g., humus, bark, soil, and rock-chip analyses) to detect geochemical anomalies indicative of gold mineralization. These anomalous zones are then prioritized for follow-up drill programs.

Details of 1911 Gold's exploration activities between 1918 to 2025 are summarized in the following sections and figures.

9.1 Magnetic surveys

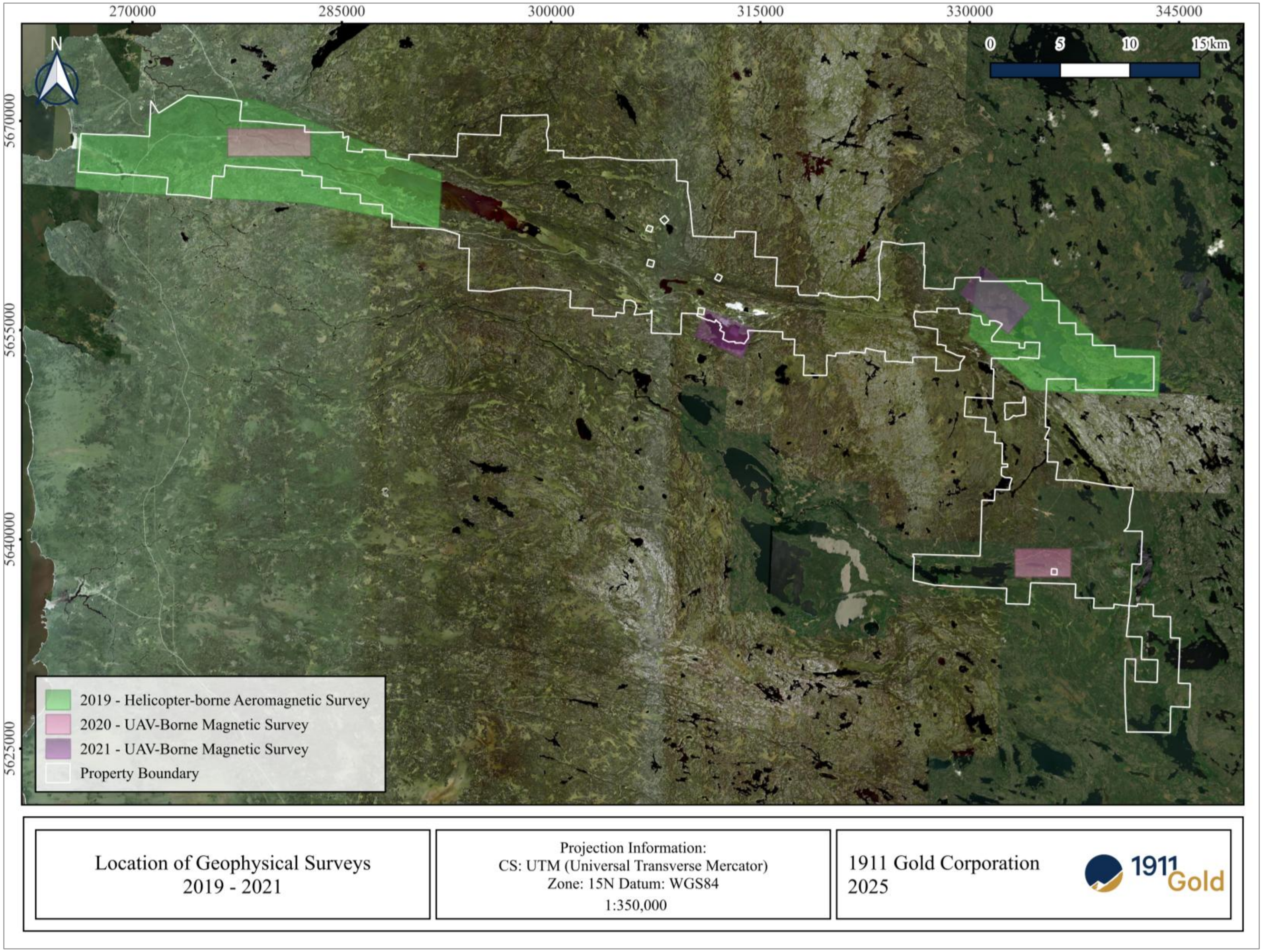
In March 2019, 1911 Gold contracted Earthex Geophysical Solutions Inc. to complete a high-resolution helicopter-borne magnetic survey. A total of 4,885 line-kms was flown on 50 m spaced lines over two separate regional targets.

In 2020 and 2021, two additional high-resolution unmanned aerial vehicle (UAV) magnetic surveys were completed over four separate regional targets with a total of 7,778 line-kms on 25 m / 250 m spaced lines.

The helicopter-borne and UAV survey data interpretation improved the understanding of the geological framework within the target areas including the distribution of lithological units and location of major tectonic features.

The location of the four survey areas is shown in Figure 9.1.

Figure 9.1 2019-2021 geophysical surveys areas



9.2 Humus and tree bark sampling

During the 2019 to 2022 field seasons, 1911 Gold completed regional reconnaissance humus and tree bark sampling programs to generate exploration targets. A total of 9,971 humus and 1,300 tree bark samples were collected in seven target areas (Figure 9.2 and Figure 9.3).

The results from these sampling programs, combined with geophysical and geological data, contribute to improving the understanding the regional geology and assist with target generation for more focused mapping and sampling programs.

Figure 9.2 Regional humus sampling areas

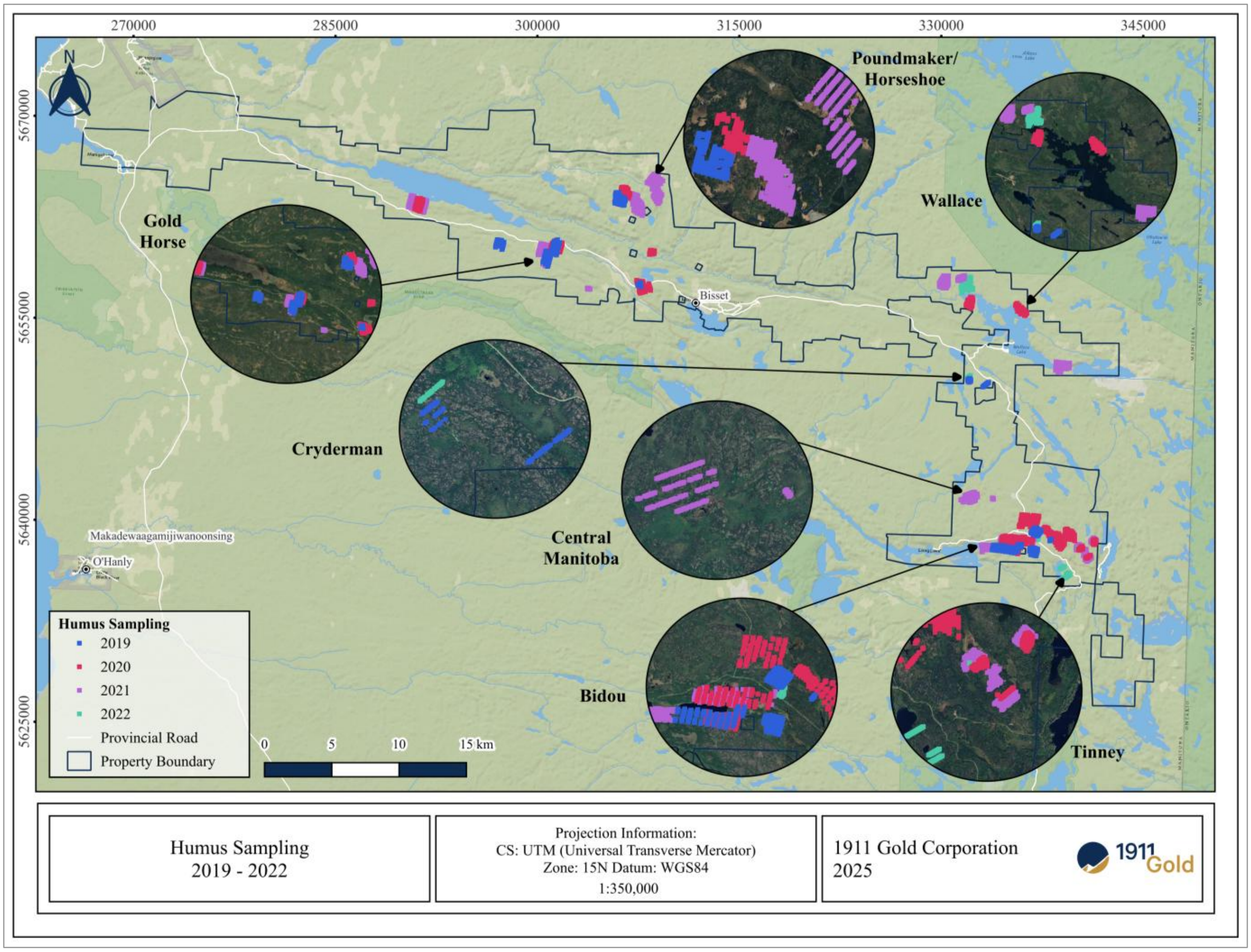
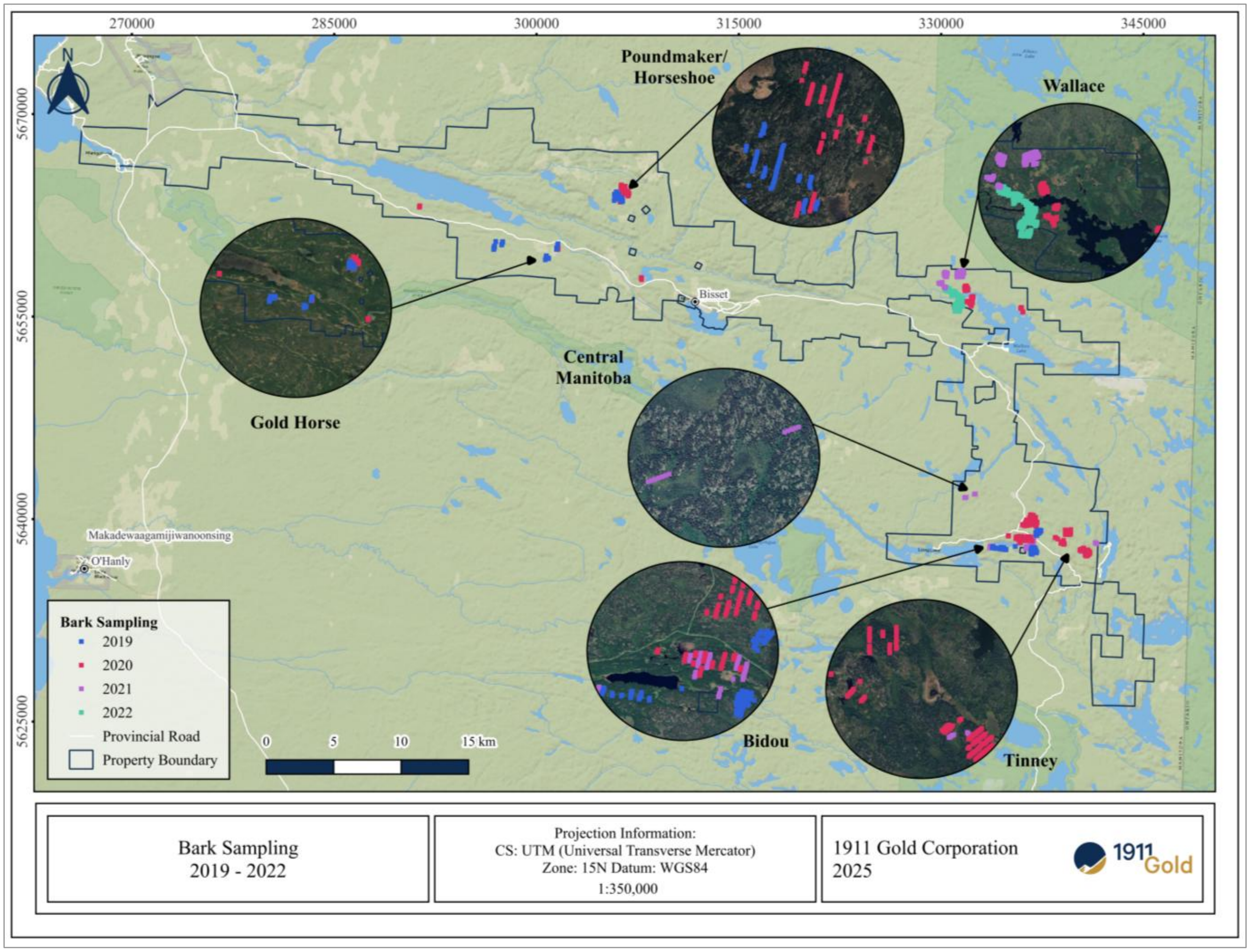


Figure 9.3 Regional bark sampling areas



9.3 Rock chip and channel sampling

During the 2019 to 2022 summer field seasons, the 1911 Gold completed regional reconnaissance rock chip and channel sampling in eleven targeted areas. A total of 5,045 rock chips and 1,366 channel samples were collected. The assay results were incorporated into the regional exploration database (Figure 9.4 and Figure 9.5).

All regional exploration data are compiled to produce maps showing the various types of lithological, geochemical and structural anomalies (Figure 9.6 and Figure 9.7). These anomalies are then ranked, and drill-ready targets are assessed for follow-up DDH programs.

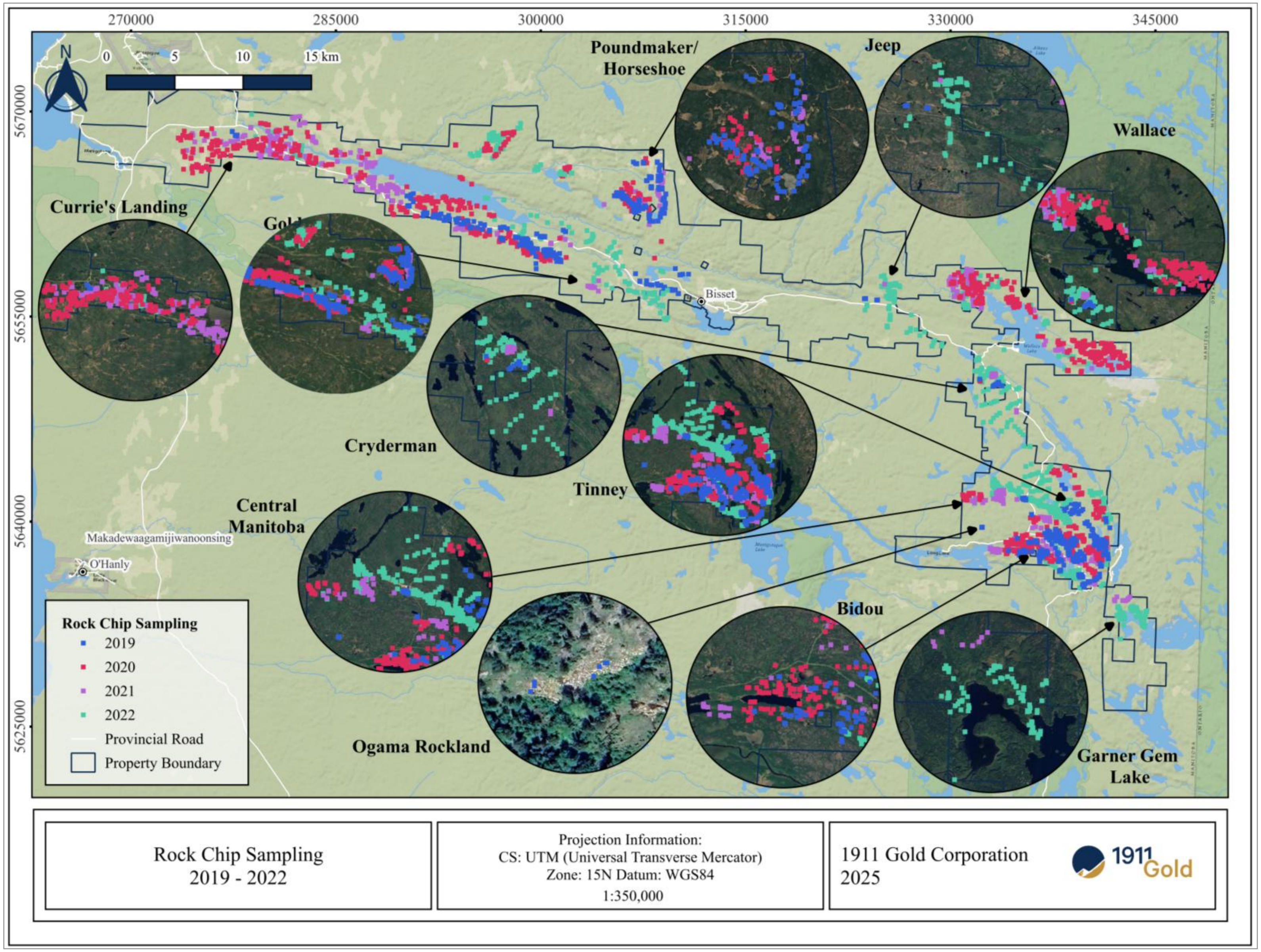


Figure 9.4 Regional rock chip sampling

Figure 9.5 Regional channel sampling

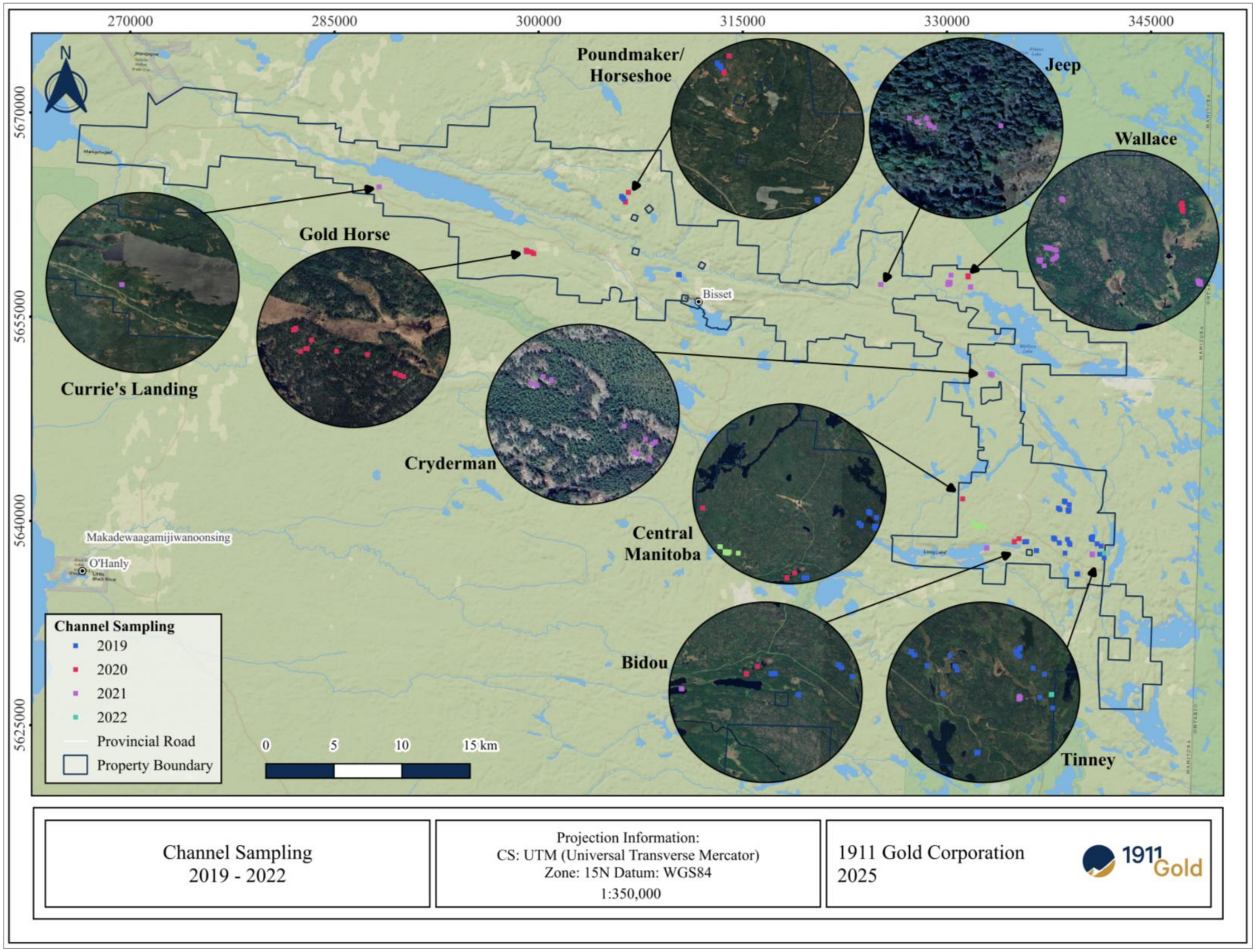


Figure 9.6 Regional gold occurrences defined from geochemical sampling results

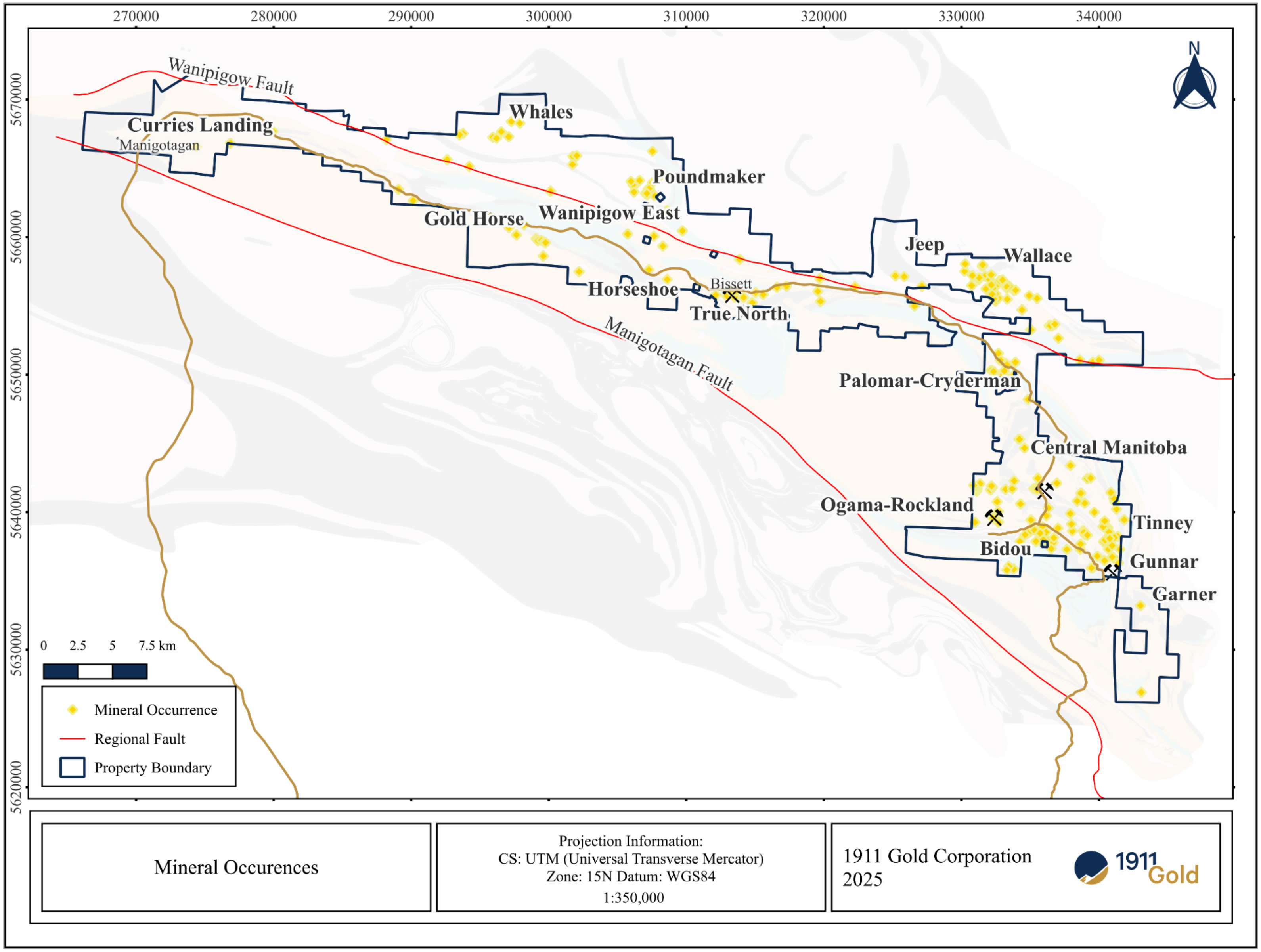
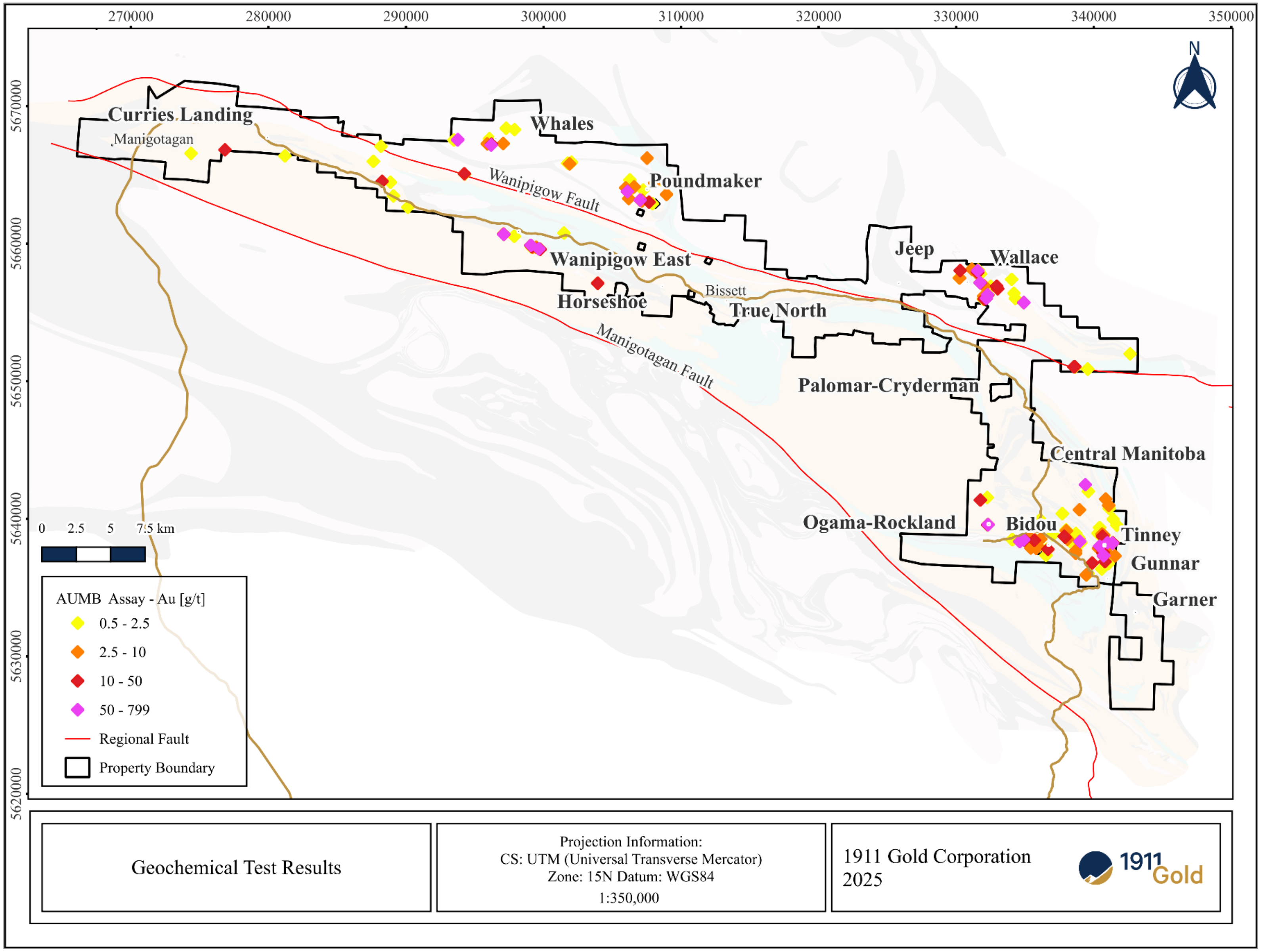


Figure 9.7 Regional rock samples assay results above 0.5 g/t gold



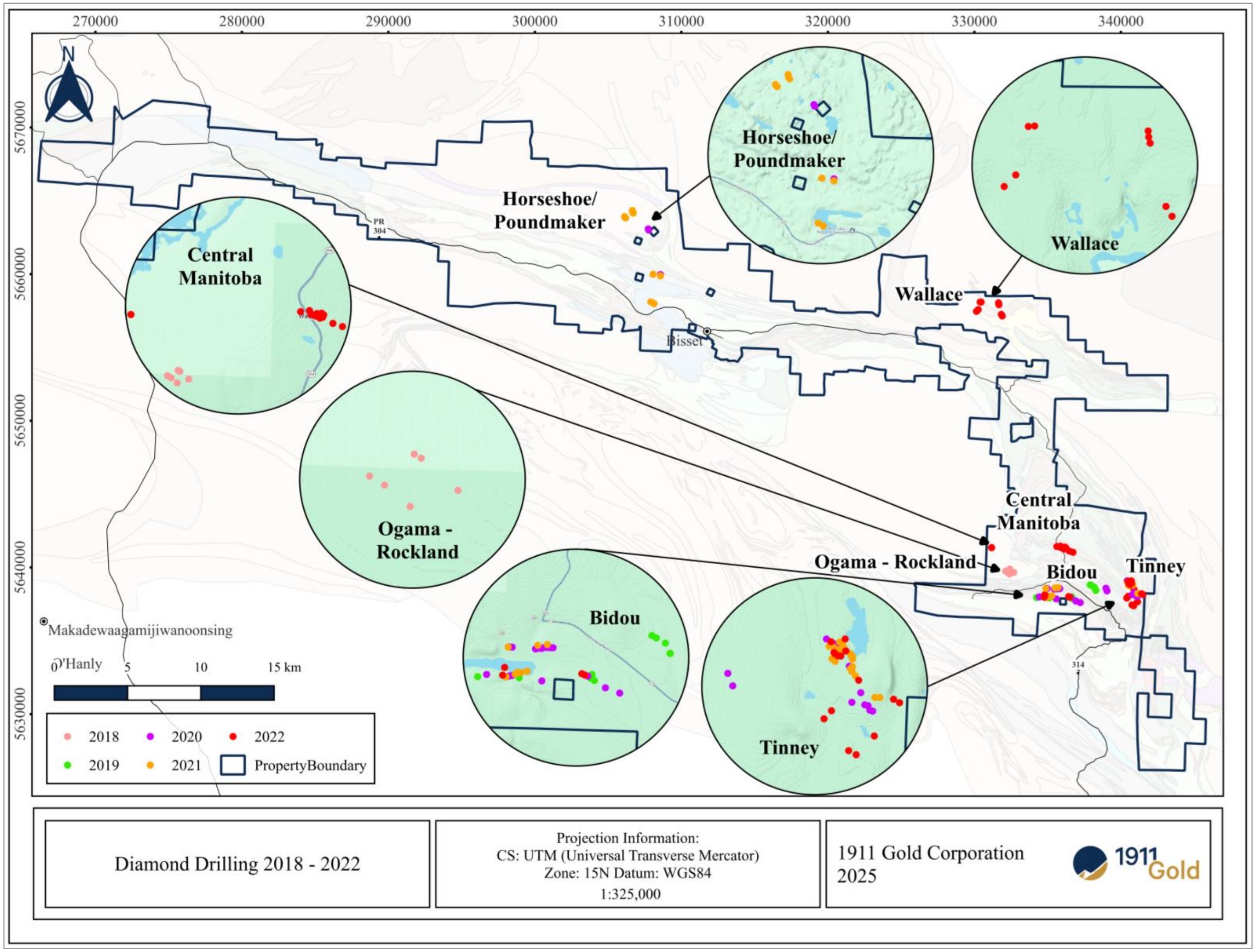
9.4 Regional diamond drilling programs 2018 to 2022

Between 2018 and 2022, 1911 Gold drilled 136 diamond drillholes totaling 38,292 m to test regional target areas (Table 9.2 and Figure 9.8).

Table 9.2 Regional drillholes and meters completed by year and area

Year	Total DDH	Total metres	Project
2018	6	1,899	Ogama
2019	10	2,586	Bidou
2020	14	4,087	Tinney
	18	5,132	Bidou
	4	818	Horseshoe / Poundmaker
2021	10	2,953	Bidou
	11	2,938	Horseshoe / Poundmaker
	20	6,537	Tinney
2022	15	4,166	Central Manitoba
	4	1,085	Bidou
	15	3,563	Tinney
	9	2,528	Wallace
Total	**136**	**38,292**	

Figure 9.8 Location of regional drillholes



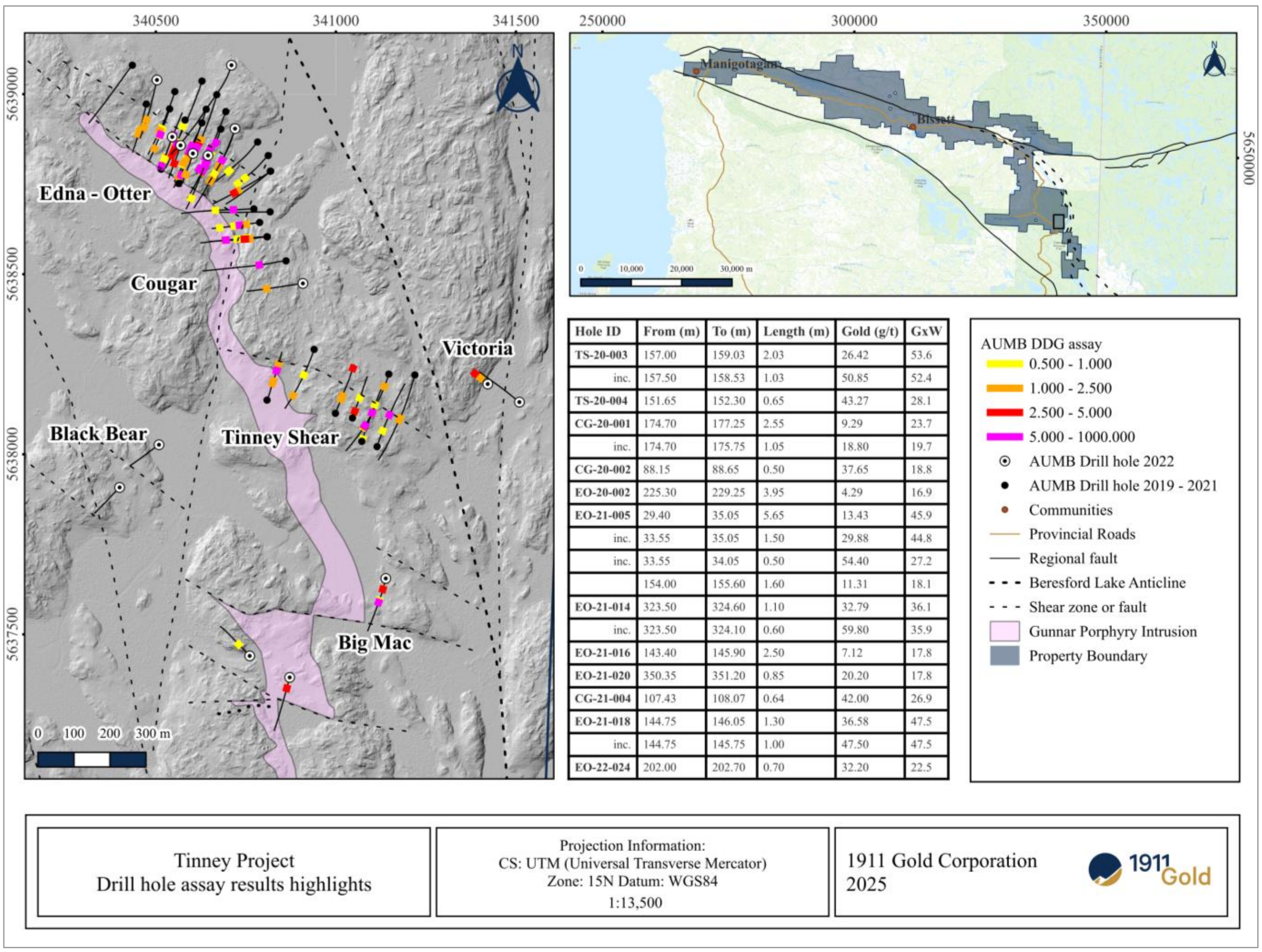
The exploration drilling programs were successful in identifying high-grade (>5.0 g/t over >0.5 m) gold values in 37 of the 136 drillholes completed as listed in Table 9.3. A map showing the drillhole locations and gold assay results is included in Figure 9.9.

Table 9.3 Table assay results above 5 g/t Au and 0.5 m length

Area	Year	Hole_ID	From	To	Length	Au g/t
Ogama	2018	OG-18-001	185.32	186.2	0.88	9.09
Ogama	2018	OG-18-002	21.34	21.95	0.61	5.04
Bidou	2019	BS-19-002	83.65	84.25	0.6	9.98
Bidou	2020	BL-20-002	174.73	175.3	0.57	6.86
Bidou	2020	BL-20-002	175.9	176.57	0.67	5.76
Bidou	2020	BL-20-002	178.23	179.07	0.84	10.7
Bidou	2020	BL-20-005	152.55	153.35	0.8	9.39
Bidou	2020	BL-20-005	153.35	154.03	0.68	6.33
Bidou	2020	BL-20-005	155.25	155.8	0.55	5.48
Bidou	2020	BL-20-010	199.35	200.25	0.9	6.24
Bidou	2020	BS-20-004	116.7	117.22	0.52	15.1
Bidou	2020	JT-20-006	18.9	19.4	0.5	7.51
Bidou	2020	JT-20-008	32.15	32.65	0.5	7.73
Bidou	2020	JT-20-009	83.55	84.15	0.6	6.2
Tinney	2020	TS-20-003	157.5	158.53	1.03	50.85
Tinney	2020	TS-20-004	151.65	152.3	0.65	43.27
Tinney	2020	CG-20-001	174.7	175.25	0.55	17.97
Tinney	2020	CG-20-001	175.25	175.75	0.5	19.71
Tinney	2020	CG-20-002	88.15	88.65	0.5	37.65
Tinney	2020	EO-20-001	238.4	239	0.6	5.14
Tinney	2020	EO-20-002	225.3	225.8	0.5	28.29
Tinney	2020	TS-20-006	160.9	161.4	0.5	13.92
Tinney	2020	JT-20-003	105.9	106.8	0.9	5.04
Tinney	2020	JT-20-001	113	113.5	0.5	5.14
Wallace	2020	WC-20-001	94.5	95.1	0.6	6.14
Bidou	2021	JT-21-004	247.2	247.8	0.6	9.96
Tinney	2021	CG-21-004	107.43	108.07	0.64	42
Tinney	2021	EO-21-014	208.5	209	0.5	15.3
Tinney	2021	EO-21-014	260.75	261.7	0.95	5.22
Tinney	2021	EO-21-014	323.5	324.1	0.6	59.8
Tinney	2021	EO-21-014	329.3	330	0.7	10.1
Tinney	2021	EO-21-005	33.55	34.05	0.5	54.4
Tinney	2021	EO-21-005	34.55	35.05	0.5	35.2
Tinney	2021	EO-21-005	154.6	155.1	0.5	31.2
Tinney	2021	EO-21-006	139.85	140.35	0.5	6.29
Tinney	2021	EO-21-018	144.75	145.25	0.5	48.7

Area	Year	Hole_ID	From	To	Length	Au g/t
Tinney	2021	EO-21-018	145.25	145.75	0.5	46.3
Tinney	2021	EO-21-016	143.9	144.75	0.85	19.5
Tinney	2021	EO-21-013	61.5	62	0.5	10.1
Tinney	2021	EO-21-013	157.05	158.05	1	5.69
Tinney	2021	EO-21-020	350.35	351.2	0.85	20.2
Tinney	2021	TS-21-010	301	301.5	0.5	13.7
Tinney	2022	EO-22-034	151.05	151.55	0.5	10.6
Tinney	2022	EO-22-031	35.15	36.05	0.9	11.1
Tinney	2022	EO-22-024	202	202.7	0.7	32.2
Central Manitoba	2022	CR-22-003	212.5	213.5	1	10.1
Central Manitoba	2022	CM-22-009	122.25	122.8	0.55	7.23
Central Manitoba	2022	CM-22-010	33.3	33.85	0.55	10.1

Figure 9.9 Tinney project drill assay results highlights (2020-2022)



9.5 Near mine exploration

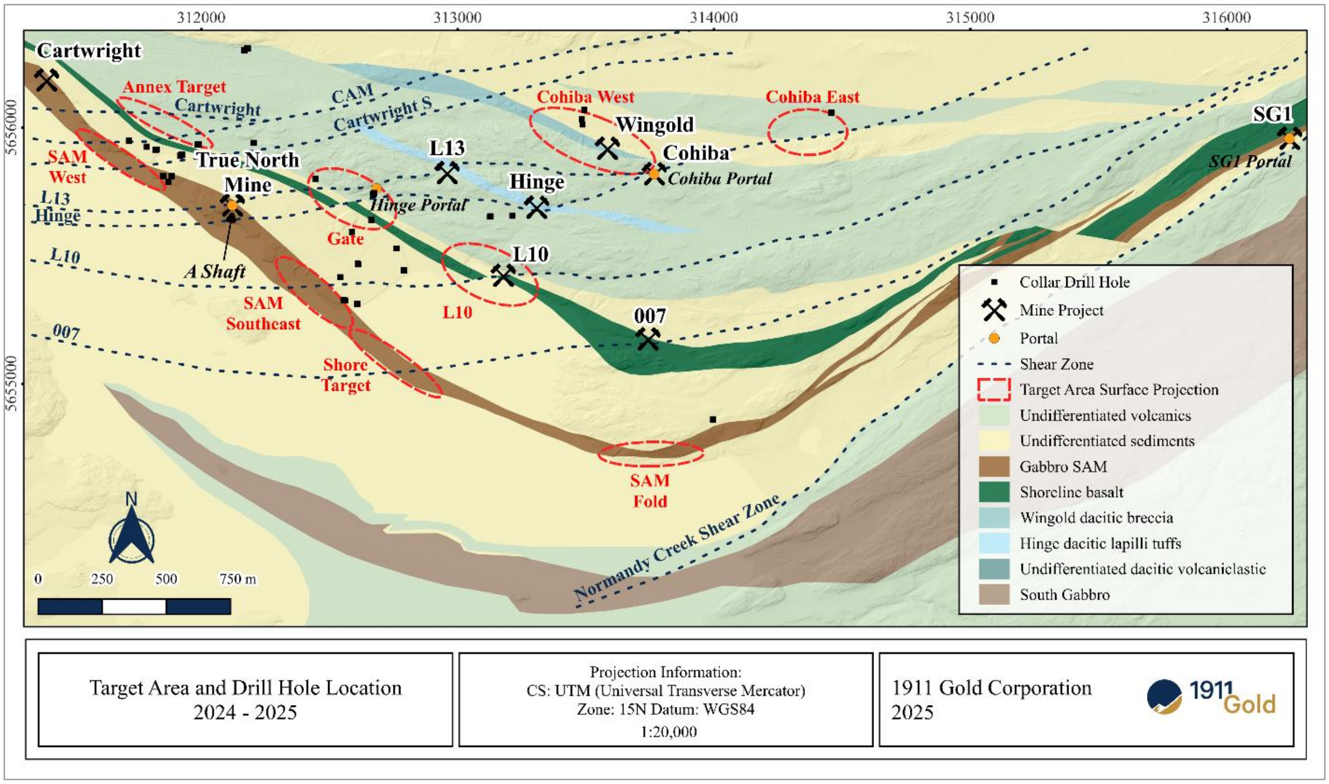
9.5.1 Diamond drilling program 2024 -2025

In October 2024, 1911 Gold generated new gold vein targets within the True North project area. The targets were designed to test for the presence of high-grade vein hosted gold mineralization, defined by the following criteria:

- Proximity to known mineralized veins and existing underground infrastructure.
- Areas with historical drillhole high-grade gold intercepts located outside the current Mineral Resources.
- Located within known shear zone corridors and at intersections with favourable host rocks.
- Located within the first 500 m from surface.

The drill target areas are highlighted in Figure 9.10.

Figure 9.10 True North Mine simplified geology map with mine locations, surface shear zones projections and drill target areas



The drill program commenced in October 2024 and concluded in September 2025 with 75 drillholes for a total of 20,398 m.

Table 9.4 summarizes the number of drillholes and total meterage drilled by target area. Significant assay results are shown in Table 9.5.

Table 9.4 Surface drillholes and meters completed by target area

Target area	Total DDH	Total metres
Cohiba East	2	757
Cohiba West	3	726
SAM West	26	6,087
SAM SE	33	9,418
L10	2	574
Gate	5	1,280
SAM Fold	2	628
Shore	2	928
Total	75	20,398

9.5.1.1 Cohiba East Target

The Cohiba East Target is currently modelled as two subparallel veins (North Vein and South Vein) located to the east of the Cohiba main zone and within the strongly mineralized Wingold Dacitic breccia and its intersection with the L13 shear zone (Figure 9.10).

9.5.1.2 Cohiba West Target

The Cohiba West Target occurs on the western extension of the Wingold Dacitic breccia (Figure 9.10).

9.5.1.3 San Antonio West Target (SAM W)

The SAM W Target is located west of the historically mined San Antonio zone within a gabbro of the SAM at the intersection of the Cartwright South and CAM mineralized shear zones (Figure 9.10). The SAM gabbro hosts most of the known gold mineralization within the True North Mine and historically produced 1,309,351 ounces Au at an average grade of 9.33 g/t Au from San Antonio.

9.5.1.4 San Antonio Southeast Target (SAM SE)

The SAM SE Target is located approximately 500 m southeast of the historically mined San Antonio zone of the True North Gold mine. The target occurs within the gabbro of the SAM and the intersection with the L-10 shear zone (Figure 9.10).

9.5.1.5 Gate Target

The Gate Target drill plan was designed to test potential gold mineralization at the intersection of the Cartwright South and L13 shear zones and the Shoreline Basalt unit. Drilling did not intersect wide sections of basalt, which hosts most of the mineralization in this unit at True North Mine. Interpretation is ongoing to define the basalt flows within the Shoreline Basalt unit, which in this area appear to occur as discontinuous lenses intercalated within sediments.

9.5.1.6 L10 Target

The drill plan for the L10 Target was designed to assess the potential up-dip extension of the L10 Mine gold mineralization at the intersection of the L10 shear zone and the Shoreline basalt unit. Although the drillholes intercepted well-developed quartz veining, sampling did not exhibit anomalous gold mineralization.

9.5.1.7 San Antonio Fold Target (SAM Fold)

The SAM Fold Target drill plan was designed to evaluate the potential for gold mineralization hosted within quartz-carbonate veins associated with the bend of the SAM gabbro (Figure 9.10). The drillholes intercepted well developed quartz veining but did not encounter significant gold mineralization.

9.5.1.8 Annex Target

The Annex Target is located 300 m east of the Cartwright and was first intersected in a 2012 and 2013 surface exploration drilling program. The target is located at the intersection of the Cartwright South shear zone with a dacitic volcanoclastic unit (Figure 9.10) and may be the northwest extension of the host unit of the Hinge deposit. The target has an east-west strike length of 120 m, extends 160 m vertically, and remains open both along strike and at depth. Additional interpretation is ongoing to model the extent of the mineralized zone.

9.5.1.9 Shore Target

The Shore Target has been delineated based on geological modeling and historical drilling. It is located southeast of SAM SE within the SAM gabbro at the intersection with the 007 shear zone corridor (Figure 9.10).

Table 9.5 Highlights of drillhole intercepts

Target Area	Hole_ID	From (m)	To (m)	Interval (m)	Au g/t
Cohiba West	TN-24-003	44.65	45.20	0.55	6.20
		46.55	47.05	0.50	6.30
SAM West	TN-24-005	147.00	147.65	0.65	7.76
SAM West	TN-24-006	126.00	127.05	1.05	7.23
		128.55	129.46	0.91	8.42
SAM SE	TN-24-011	277.74	278.58	0.84	8.37
SAM SE	TN-24-14	361.71	362.40	0.69	13.40
SAM SE	TN-25-019	253.00	253.50	0.50	13.20
SAM SE	TN-25-021	33.10	33.60	0.50	14.00
		51.60	53.00	1.40	5.13
		60.10	62.30	2.20	6.46
	Including	61.80	62.30	0.50	21.80
SAM SE	TN-25-022	51.30	51.80	0.50	6.00
SAM SE	TN-25-023	37.00	37.50	0.50	9.37
SAM SE	TN-25-024	106.60	107.10	0.50	14.50
SAM SE	TN-25-027	27.90	28.60	0.70	18.80
SAM SE	TN-25-028	48.80	49.60	0.80	8.36
SAM SE	TN-25-030	165.30	166.10	0.80	8.78
SAM SE	TN-25-033	111.10	112.80	1.70	7.78
		115.20	115.70	0.50	34.20
		120.50	121.00	0.50	54.00
SAM SE	TN-25-033A	94.00	95.80	1.80	7.71
		102.00	105.10	3.10	7.05

Target Area	Hole_ID	From (m)	To (m)	Interval (m)	Au g/t
	Including	102.00	103.20	1.20	16.50
		119.60	126.60	7.00	5.34
	Including	121.50	122.70	1.20	7.32
	and	123.70	124.80	1.10	8.58
SAM SE	TN-25-034	99.00	101.10	2.10	7.13
	Including	99.00	100.00	1.00	12.80
		139.70	140.70	1.00	7.67
		145.00	147.70	2.70	14.97
	Including	145.00	145.50	0.50	71.60
SAM West	TN-25-035	69.00	71.10	2.10	8.81
		70.50	71.10	0.60	19.20
SAM West	TN-25-037	60.90	61.90	1.00	8.73
		64.10	66.10	2.00	32.09
	Including	65.10	66.10	1.00	62.40
		86.80	87.50	0.70	6.09
		128.80	129.60	0.80	8.45
SAM SE	TN-25-038	188.00	188.50	0.50	8.38
		193.30	194.00	0.70	5.64
		195.60	199.10	3.50	5.15
	Including	198.20	199.10	0.90	16.80
SAM West	TN-25-043	66.20	67.20	1.00	12.50
SAM West	TN-25-045	7.50	11.20	3.70	6.84
	Including	8.30	9.70	1.40	12.40
		29.50	32.20	2.70	5.30
	Including	29.50	30.00	0.50	11.30
	Including	31.50	32.20	0.70	7.69
SAM West	TN-25-048	8.30	9.70	1.40	12.40
SAM SE	TN-25-054	373.30	373.80	0.50	13.90
SAM West	TN-25-056	103.10	105.40	2.30	9.59
	Including	103.10	103.60	0.50	21.30
	Including	104.40	104.90	0.50	10.30
SAM West	TN-25-057	145.00	146.40	1.40	58.66
SAM West	TN-25-058	249.3	249.8	0.5	10.4
		448.40	449.00	0.60	6.74
Annex	TN-25-064	273.70	274.70	1.00	6.71
SAM West	TN-25-064	490.00	492.60	2.60	24.83
	Including	490.00	490.50	0.50	63.20
	and	490.50	491.00	0.50	28.80
	and	492.1	492.6	0.50	32.40
SAM SE	TN-25-065	443.40	443.90	0.50	28.60
		472.00	474.40	2.40	12.69

Target Area	Hole_ID	From (m)	To (m)	Interval (m)	Au g/t
	Including	472.00	472.70	0.70	15.20
	and	472.70	473.40	0.70	24.90
Annex	TN-25-067	272.50	275.00	2.50	5.23
	Including	273.00	274.00	1.00	6.61
	and	274.50	275.00	0.50	9.18
SAM West	TN-25-067	467.60	468.60	1.00	6.30
	Including	467.60	468.10	0.50	10.00
		470.70	471.50	0.80	8.32
		472.90	473.40	0.50	6.12
SAM SE	TN-25-069	219.00	220.50	1.50	6.02
Shore	TN-25-070	503.40	504.20	0.80	33.80
SAM West	TN-25-071	473.50	474.30	0.80	12.80

In October 2025 the Company started an underground drilling program focused on a combination of exploration, resource expansion, and resource delineation drilling. The program is ongoing and at the effective date of this Technical Report no drillholes have been finalized.

10 Drilling and sampling methodology

Both surface and underground drilling has been completed at the True North Project. The Mineral Resource estimate reported here in (Section 14) is based on historical drillholes completed between 1994 and 2017 with the majority of holes completed between 2006 and 2017. The estimate included results from 3,058 drillholes with the majority completed between 2006 and 2017 (2,456 out of 3,058 holes).

Over 7,960 surface and underground drillholes have been completed through the history of the Project. The majority of these are surface and underground holes drilled through previously mined areas and are outside of the veins in the current MRE or are exploration drillholes outside of the mine area but within the property limits.

10.1 Diamond drilling (1994 to 2017)

Over 7,960 surface and underground drillholes have been completed through the history of the Project. The majority of these holes were drilled through previously mined areas, are outside of the veins in the current MRE or are exploration drillholes outside of the mine area but within the property limits. The results from 3,058 holes were used to estimate the mineral resource reported in Section 14 (Table 10.1).

Table 10.1 Summary of drillholes used for the 2023 MRE

Company	Year	No DDH	% of DDHs
Rea Gold	1994	19	0.6
Harmony	1998	3	0.1
Harmony	1999	285	9.3
Harmony	2000	4	0.1
San Gold	2001	17	0.6
San Gold	2002	10	0.3
San Gold	2003	13	0.4
San Gold	2004	192	6.3
San Gold	2005	59	1.9
San Gold	2006	148	4.8
San Gold	2007	100	3.3
San Gold	2008	148	4.8
San Gold	2009	168	5.5
San Gold	2010	229	7.5
San Gold	2011	314	10.3
San Gold	2012	369	12.1
San Gold	2013	326	10.7
San Gold	2014	308	10.1
San Gold	2015	12	0.4
KDX	2016	134	4.4
KDX	2017	200	6.5
Total		**3,058**	**100**

10.1.1 Drilling, drill core handling, and sampling methodology (Rea Gold & Harmony, 1994 to 2001)

Drillholes were planned by geologists and surveyors marked the collar location, the front and back sights and surveyed the collars when the hole was completed. The drilling was completed by contractors.

Downhole surveys were taken using a Tropari instrument and acid tests every 100 ft (30 m).

LM-50 and LM-35 electric hydraulic-drills were used for underground drilling and produced BQ size core. Core recovery was reported to be 100% in all holes.

10.1.1.1 Core sampling methods

The drill core was brought to surface by the staff geologists. The drill core was logged for lithology, alteration and mineralization. No geotechnical data appears to have been captured by Rea Gold or Harmony. Intervals to be sampled were determined and marked up by the geologist logging the drill core focusing on quartz veins and intensely altered zones.

The core was cut in half using a diamond drill saw. One half of the core was sent for assaying, and the other half was stored in metal core boxes in a rack in the warehouse.

The sampling methods used by Rea Gold and Harmony appear to be consistent with industry standards for mineralization of this type.

The QP considers the sampling methods utilized to be of sufficient quality to support a Mineral Resource estimation.

10.1.2 Drilling, drill core handling, and sampling methodology (San Gold & KDX Drilling, 2005 to 2017)

Drillholes were planned by geologists and surveyors marked the collar location, the front and back sights and surveyed the collars when the hole was completed. The drilling was completed by contractors.

Downhole surveys were taken at 70 ft (20 m) from the collar, and then every 100 ft (30 m) for underground drillholes and 200 ft (60 m) for surface drillholes. For infill drilling, the typical planned hole spacing was 50 ft (15 m).

Underground air diamond drills produced AQ size core and underground electric diamond drills produced BQTK and NQ size core. Surface diamond drills produce NQ size core, except for the first 500 ft (150 m) of some of the deeper holes, for which HQ size core was drilled to minimize drillhole deviation.

10.1.2.1 Surface core handling

Diamond drill core was placed in labelled wooden trays and depth marker blocks were inserted by drilling contractor personnel prior to the removal of the core from the drill site by the project geologist. Upon arrival at the secure core logging facility, the core boxes were sequentially placed in a core rack and the spatial information on each core box was checked for accuracy and consistency. If necessary, remedial action was taken to correct deficiencies and errors in the spatial information prior to entry into the database. The drill core was digitally photographed prior to geology logging and sampling.

10.1.2.2 Surface core logging and sampling methodology

Exploration geologists logged the drill core and recorded observations in a digital drill log database. Geologists recorded observations related to lithology, mineralization, structural features, and alteration.

Rock quality designation (RQD) measurements were taken by either the geologist or a core technician. RQD was done either by visual estimation or were calculated as the sum of all pieces of core greater than 10 cm divided by the length of the run multiplied by 100. The results were recorded in the database using a scale of 1 to 5 for ranges of measured or estimated RQD (Table 10.2).

Table 10.2 RQD codes and RQD ranges

RQD Code	RQD % Range
1	0 to 20
2	21 to 40
3	41 to 60
4	61 to 80
5	80 to 100

The average RQD code in the database is 4.8 indicating a very high quality of core so no material impact on the accuracy of analytical samples not expected.

Core intervals were selected for sampling based on the presence of mineralization, favourable structure, and quartz veining. They were then marked and measured for sampling and labelled with assay tags at the end of the sample interval.

Samples were taken by sawing the core perpendicular to the core axis .with one-half of the core returned to the core box and the other half placed in a clean plastic bag along with an assay tag. The assay interval and sample number were entered into the database and checked for accuracy and consistency.

10.1.2.3 Underground core sampling methods

Intervals to be sampled were determined and marked-up by the geologist logging the drill core. Most samples, particularly those from known zones, ranged between 0.5 ft (0.15 m) and 4.0 ft (1.2 m) in length. Every sample was bracketed by a minimum of 1.0 ft (30 cm) for small veins and structures and 6.0 ft (1.8 m) in each of the footwall and hanging wall of known zones.

The core from one drillhole from each underground drilling station was marked up for sampling and was cut in half and kept. For all other drillholes, entire core for each sample was sent for analysis. One sample tag was placed in the sample bag and sample number was recorded in the database. Core that was cut followed the same sampling procedure used for surface exploration. Approximately 10 ft (3.05 m) of core above and below the sampled portion was kept ensuring sufficient material remained if a re-bracket sample was required.

In general, all sections of mineralized core with quartz veining and / or alteration were sampled. Mineralized core is characterized by the presence of variable silicification, carbonate alteration, sulphide minerals, quartz veins, and visible gold, and potentially other geological considerations.

The sampling methods used by San Gold and KDX appear to be consistent with industry standards for mineralization of this type.

The QP considers the sampling methods utilized to be of sufficient quality to support a Mineral Resource estimation.

10.2 1911 Gold diamond drilling (2018-2025)

Drilling programs completed by 1911 Gold between 2018 and 2022 comprised 136 surface NQ size diamond core holes for a total of 38,292 m in six regional target areas (Table 10.3). Significant gold intersections for these drillholes are included in Section 9 in Table 9.3.

Table 10.3 Summary of 1911 Gold regional surface exploration drilling (2018-2022)

Year	Total DDH	Total metres	Project
2018	6	1,899	Ogama
2019	10	2,586	Bidou
2020	14	4,087	Tinney
	18	5,132	Bidou
	4	818	Horseshoe / Poundmaker
2021	10	2,953	Bidou
	11	2,938	Horseshoe / Poundmaker
	20	6,537	Tinney
2022	15	4,166	Central Manitoba
	4	1,085	Bidou
	15	3,563	Tinney
	9	2,528	Wallace
Total	**136**	**38,292**	

In October 2024, 1911 Gold started a surface drilling program exploring for gold mineralization in areas close to mine infrastructure. A total of 75 drillholes were completed which 5 drillholes not intersecting their target and were abandoned. A total of 20,389 m were completed from 17 October 2024 to 20 September 2025 by service contractor Rodren Drilling, from Winnipeg, Manitoba (Table 10.4). A list of significant intersections is included in Section 9 in Table 9.5.

Table 10.4 Summary of 1911 Gold regional surface exploration drilling (2024 to 2025)

Target area	Total DDH	Total metres
Cohiba East	2	757
Cohiba West	3	726
SAM West	26	6,087
SAM SE	33	9,418
L10	2	574
Gate	5	1,280
SAM Fold	2	628
Shore	2	928
Total	**75**	**20,398**

For surface drillholes, collar coordinates were located using a handheld GPS. A flagged stick or coloured mark identified the location and front and back sites were flagged with sticks to ensure accurate drill rig alignment. Each drillhole's azimuth and inclination were checked using an Axis Aligner tool prior to drilling.

Final collar coordinates were surveyed using a Trimble GPS system after the drill rig was removed from the pad and were entered in the project database (Seequent MX Deposit Software).

Downhole survey measurements were taken with an Axis Champ Navigator tool at every 30 m from the collar. If casing was installed through the overburden, one measurement was taken at the top of bedrock and then every 30 m down the hole. One final measurement was taken at the end of every drillhole. The data were uploaded to MX Deposit and then imported to Seequent Leapfrog Software to check for errors. If excessive deviations were identified, the drilling supervisor was notified and, if necessary, additional surveys tests were completed.

All drillholes were drilled as oriented core. An Axis Champ Navigator reflex tool was used by the drilling contractors to mark the bottom of the core.

10.2.1 Core handling procedures and sample selection

Core boxes are delivered by the drilling contractor to the core shack facility at the end of each drilling shift and laid on core racks.

After removing the lids, the core boxes are laid on racks and washed with water using paint brushes to remove drilling additives and cuttings. The core pieces are reassembled to restore the original orientation of the core. Core lengths are measured backward and forward from each block to check for missing intervals. Core boxes are then marked with hole number, box number, and "from" and "to" depths.

Oriented core is aligned in an angle iron and marked with a line along the core from the driller's orientation mark. Structural orientation measurements are collected with an EZY logger goniometer and entered into the logging software with corresponding depth and descriptive comments.

Geotechnical logging includes magnetic susceptibility, recovery, RQD, and total number of joints.

In 2024, 1911 Gold began measuring magnetic susceptibility using a hand-held senser to entered directly data into the MX Deposit. Measurements are taken every 50 cm along the core between the wooden depth marks within the same lithology. The results are averaged for the block-to-block interval (same rock and alteration types) and saved into MX Deposit.

Recovery measures are collected as a percentage of the total recovered core length divided by the total core run length. Measured recovery results of the drill core report an averaged value of 99% which is very high recovery of core so no material impact on the accuracy of analytical samples is expected.

RQD is calculated as the sum of all pieces greater than 10 cm (including pieces fractured along core axis) divided by the length of the run multiplied by 100. Measured RQD results of the drill core report an averaged value of 96% which is very high quality of core so no material impact on the accuracy of analytical samples is expected.

The core is then logged for lithology, texture, alteration, mineralization, and structure. The logged data are entered directly into MX Deposit, which uses templates to restrict the range of entries to maintain consistency and avoid entry errors.

Samples for bulk density measurements are collected within the quartz vein zones and in adjacent host rock. An additional sample is collected every 50 m down the drillhole to characterize the different lithologies. Each sample is a 10 to 15 cm long section of uncut core. Bulk density is determined in-house using the water immersion method, whereby the dry sample weight is recorded, the sample is weighed suspended in water, and density is calculated according to Archimedes' principle.

When detailed logging is complete, the geologist selects sample intervals based on the presence of significant veining, shearing, mineralization, alteration, and lithological contacts. The minimum sample size is 0.5 m but may be 0.3 m for a change in lithology. For zones smaller than 1.0 m, the entire zone is collected as one sample. Zones longer than 1.0 m are sampled based on the geologist's judgement and subdivided into multiple intervals, each measuring a minimum of 0.5 m. Sample intervals are then entered into the project database. A cut line is marked on the core in preparation for splitting. One half is left in the core box as a representative sample while the other half is sent to the laboratory for analysis.

Photographs of the wet core are taken, with each showing four core boxes. All data are entered and saved into the MX Deposit database within the drillholes folder and subfolder for each drillhole.

11 Sample preparation, analyses, and security

11.1 Sample preparation and analysis (1994 to 2001)

All samples taken by Rea Gold and Harmony were shipped to Chemex Laboratory (Chemex) in Vancouver, BC where they were ground to -150-mesh and an assay sample was fire assayed with an atomic absorption spectroscopy (AAS). Samples with assay results exceeding 0.4 Au ounces per ton (opt) were re-assayed using a gravimetric finish. Check samples were sent to Bondar Clegg Laboratory (Bondar Clegg) in Vancouver, BC using the same analysis protocols. Chemex and Bondar Clegg were International Organization for Standardization (ISO) certified laboratories and had long histories within the Canadian mining industry.

Samples in areas of planned extraction with initial assay results exceeding 0.102 opt Au were analyzed by metallic or screen assay procedure. Samples were passed through a -150-mesh screen, and the fines and screened fractions are weighed and fire assayed.

11.2 Sample preparation and analysis (2006 to 2017)

The primary independent assay laboratory used by San Gold and KDX was TSL Laboratories Inc. (TSL) in Saskatoon, SK. When pulps and rejects were returned by TSL, selected samples were sent to Accurassay Laboratory Ltd (ALS) in Thunder Bay, ON to cross check the TSL assay results. TSL and ALS were ISO / IEC 17025 certified laboratories. Sealed sample bags were placed in rice bags with security seals and transported to the assay laboratory. Upon arrival at the assay lab, samples were received by laboratory personnel.

On receipt by TSL, samples were sorted and verified according to the sample submittal form. Security ties on the sample bags were checked with records sent electronically to TSL and shipments were assigned a TSL reference number and worksheet.

Sample preparation procedures followed standard industry protocols. Samples were crushed using an oscillating jaw crusher to 75% passing -10-mesh. A 1,000 g split was obtained using a riffle splitter and pulverized in a ring-and-puck mill to 95% passing -150-mesh. Jaw crushers and riffle splitters were cleaned between samples with compressed air. Pulverizing bowls and rings were brushed clean, washed when necessary, and blown dry with compressed air to prevent cross-contamination.

Samples without visible gold were subject to fire assay method using 30 g aliquot with an AAS finish. Samples were assayed in 24 batches and included client quality assurance and quality control (QAQC) samples, one TSL standard and one TSL blank.

Sample with visible gold was subject to total metallic and fire assay procedures. The whole sample was crushed and pulverized to 95% passing -150-mesh. The +150-mesh fraction, including material retained on the sieve cloth, were fire assayed with gravimetric finish. Two 30 g aliquots of the -150-mesh fraction were analyzed by standard fire assay with gravimetric finish. The weighted average of the three assay results determined the reported assay grade for the sample.

The QP accepts the sampling protocols as reasonable and of sufficient quality to support the MRE.

11.3 Core sample preparation and analysis (2018 to 2022)

Drill core samples were sawn in half, one half was retained for reference purposes and the other was sealed in plastic bags, placed into rice bags secured with numbered tags, and packed into wrapped totes for shipping. Samples were sent to TSL from 2018 to 2020 and Activation Laboratories (Actlabs) in Ancaster, ON from 2021-2022.

Samples were crushed to 70% passing 1.7 mm, riffle split to 250 g subsamples and pulverized to 95% passing 106 microns. Sample pulps were analyzed for gold using a 30 g aliquot by fire assay with AAS finish. For samples returning >10 ppm Au, a cut of the original pulp was re-assayed by fire assay with a gravimetric finish.

11.4 Core sample preparation and analysis (2024 to 2025)

Drill core samples were sawn in half, one half was retained for reference purposes and the other was sealed in plastic bags, placed into rice bags secured with numbered tags, and packed into wrapped totes for shipping. Samples were submitted to Actlabs, Thunder Bay, Ontario for sample preparation and analysis.

Samples were crushed to 90% passing 2.0 mm then changed to 95% passing 2.0 mm. The sample was riffle split to a 1,000 g subsample and pulverized to 90% passing 106 microns. The pulverizer bowl was cleaned with sand between each sample. Pulp samples were analyzed for gold using a 30-g aliquot by fire assay with AAS finish. For assays above 10 g/t Au, a cut of the original pulp was re-assayed by fire assay with a gravimetric finish. Samples with visible gold were analyzed by metallic screen assay, with the weighted average gold content for the entire sample reported based on fire assays of the screen oversize and undersize fractions.

11.5 QAQC protocols and results (1994 to 2017)

Between 1994 and 2001, no QAQC data has been found associated with the assay data when Rea Gold and Harmony had ownership of the project. The drilling completed between 1994 and 2001 represents only 10% of the samples used to support the MRE in this report.

Between 2005 and 2017, a QAQC program was implemented by San Gold and was modified by KDX to monitor for contamination, precision, and accuracy at the various stages of core sample analysis. They systematically inserted sample standards (certified reference material (CRM)), blanks, and duplicates into the sample stream.

QAQC control samples were inserted into the sample sequence at regular intervals:

- CRMs every 25 samples.
- Duplicates every 20 samples.
- Blanks every 50 samples or immediately after any sample containing visible gold.

When assay results were received, the data was reviewed to ensure all results were within acceptable limits and any remediation, if required, was carried out.

11.5.1.1 Certified reference material (2005 to 2017)

Under San Gold, 15 different CRMs were inserted into the sample stream and had gold values ranging from low grade to high grade. CRMs were purchased by both San Gold and KDX from CDN Resource Laboratory Ltd. located in British Columbia, Canada. A list of the CRMs is included Table 11.1.

KDX reduced the number of CRMs to four and used CDN-GS-13A, 22, 6B, and P6 (Shown in Table 11.1). They also changed the insertion rate of CRM samples for exploration holes to 1 in every 100 samples.

Assay results for CRM samples were routinely reviewed and if the results plotted outside the 3-standard deviation (STD) limit the sample batch was rerun.

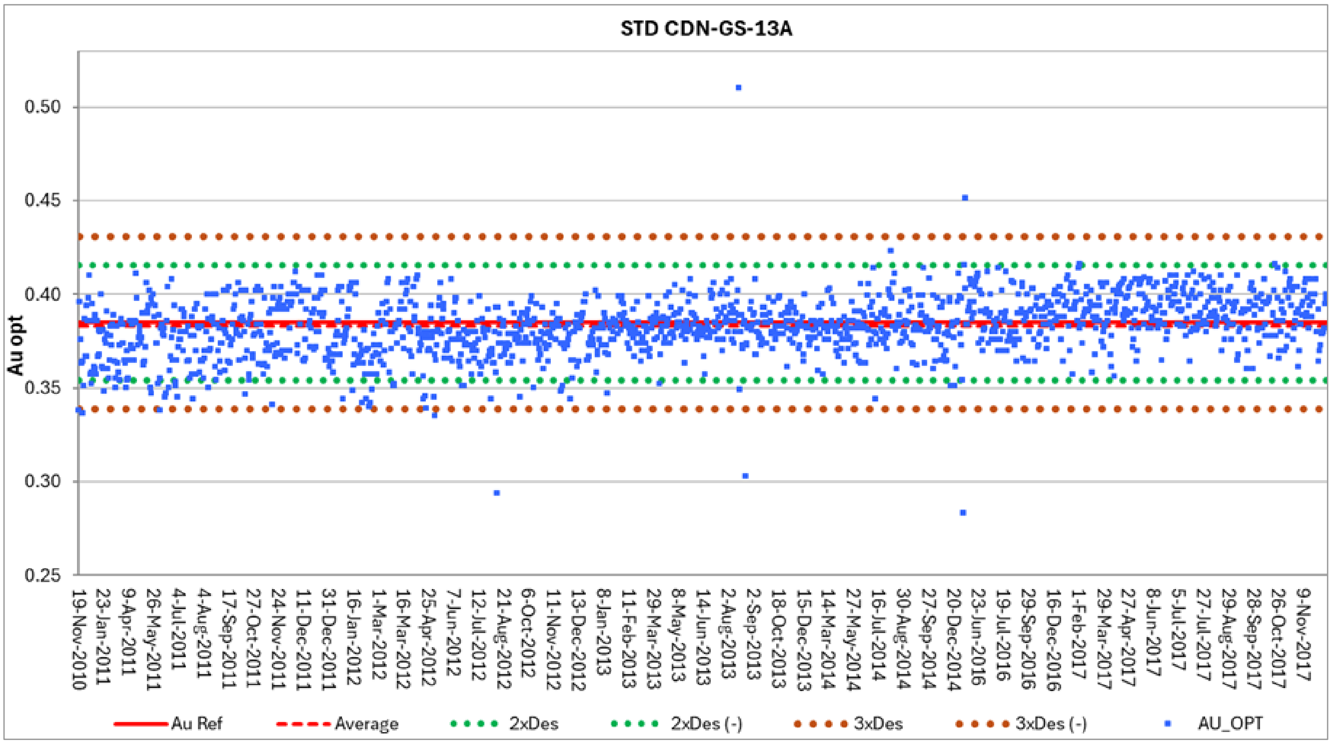
Table 11.1 Summary of CRM samples used for QAQC and their supporting statistics

Reference Material	# Samples	Suggested Value ppm	Suggested Value OPT	Average OPT	STD Deviation	% STD Deviation	# Swap Out	% Swap Out	#> 2STD Deviation	% Warning > 2 STD Deviation	#>3STD Deviation	% Failures > 3 STD Deviation
CDN-GS-1B	1,446	1.02±0.07	0.03±0.002	0.029	0.002	7	12	1	38	3	13	1
CDN-GS-13A	1,607	13.2±0.72	0.385±0.021	0.383	0.015	4	8	0	65	4	10	1
CDN-GS-1A	4	0.78±0.08	0.023±0.002	0.027	0.006	21	0	0	1	25	0	0
CDN-GS-1G	692	1.14±0.09	0.033±0.003	0.032	0.002	6	2	0	18	3	1	0
CDN-GS-1L	120	1.16±0.1	0.034±0.003	0.034	0.002	7	1	1	5	4	2	2
CDN-GS-1P5	66	1.58±0.16	0.046±0.005	0.045	0.002	5	0	0	4	6	1	2
CDN-GS-1P5A	134	1.37±0.12	0.04±0.004	0.039	0.003	7	0	0	6	4	0	0
CDN-GS-1P5C	1,627	1.56±0.13	0.046±0.004	0.047	0.003	6	12	1	88	5	7	0
CDN-GS-22	1,808	22.94±1.12	0.669±0.033	0.668	0.021	3	7	0	22	1	3	0
CDN-GS-3G	473	2.59±0.18	0.076±0.005	0.078	0.005	6	0	0	13	3	4	1
CDN-GS-5D	157	5.06±0.25	0.148±0.007	0.143	0.006	4	1	1	23	15	4	3
CDN-GS-5E	1,136	4.83±0.37	0.141±0.011	0.142	0.006	5	14	1	7	1	0	0
CDN-GS-5G	866	4.77±0.4	0.139±0.012	0.142	0.007	5	2	0	20	2	2	0
CDN-GS-6B	1,975	6.45±0.33	0.188±0.01	0.187	0.006	3	5	0	108	5	16	1
CDN-GS-P6	123	0.626±0.074	0.018±0.002	0.019	0.001	6	1	1	7	6	3	2
Total	12,234					5	65	1	425	3	66	1
# DDH Samples	357,302											
% Total	**3.40%**											

Source: LGGC, 2026.

Control charts were used to monitor the analytical performance of an individual CRM over time. Control lines are plotted on the charts for the expected certified value of the CRM, two STD above and below the expected value, and three STD above and below the expected value. CRM assay results were plotted in order of analysis, and the charts show analytical drift and bias, should they occur. An example control chart for CDN-GS-13A is included in Figure 11.1. The chart shows the majority of the assays returned results within the 2 STD limits with only 1% of the submitted CRMs exceeding the 3 STD limit.

Figure 11.1 Gold CRM CDN-GS-13A



Source: LGGC, 2026.

QPs consider a <5% failure rate to be acceptable for an individual CRM. Four CRMs used by San Gold have not met this criterion, but they were used for a small sample population and their use was discontinued by KDX.

The overall performance of the CRMs analyzed by ALS are within acceptable limits with only 3% of the total assays results outside of 2 STD warning limits and 1% of the total assays results outside of three STD failure limits (Figure 11.1).

The QP concludes the assay results from San Gold and KDX are of sufficient quality to support an MRE. The assay data resulting from the drilling between 2005 and 2017 comprise 86% of the samples used to estimate the MRE.

11.5.1.2 Core sample blanks (2005 to 2017)

Blanks were derived from drill core outside of mineralized areas and assumed to contain no gold. Two blanks were inserted for every 100 samples. Additional blanks were inserted after a sample with visible gold. Blank samples are intended to monitor gold contamination during sample preparation.

San Gold considered an upper threshold assay value for blanks of 0.05 opt Au and KDX set the threshold value at 0.02 opt Au. The QPs considered these historical thresholds to be too high for blank material and applied a threshold of 0.003 opt (Table 11.2 to Table 11.4).

Table 11.2 Results for all blank samples

BLANKS all	# Samples	%	Threshold OPT	# Samples above 0.003 OPT	% Above 0.003 OPT
Total	**9,043**	**3%**	**0.003**	**367**	**4.10**

Table 11.3 Results for blank samples by company

BLANKS by company	# Samples	%	OPT	# Samples above 0.003 OPT	% Above 0.003 OPT
KDX	1,066	12	0.003	4	0.40
San Gold	7,977	88	0.003	363	4.60
Total	**9,043**	**100**		**367**	**4.10**

Table 11.4 Results for blank samples by laboratory

BLANKS by laboratory	# Samples	%	OPT	# Samples above 0.003 OPT	% Above 0.003 OPT
TLS	5,660	63	0.003	22	0.40
ACME	256	3	0.003	1	0.40
Accurassay	7	0	0.003	0	0.00
San Gold Mine Lab	3,117	34	0.003	345	11.00
Unknown	3	0	0.003	0	0.00
Total	**9,043**	**100**		**367**	**4.10**

Review of assay results for 7,977 San Gold blank samples found 363 (4.6%) exceeded the upper threshold of 0.003 opt Au. Four (0.4%) of the 1,066 KDX blank samples exceed the upper threshold of 0.003 opt Au.

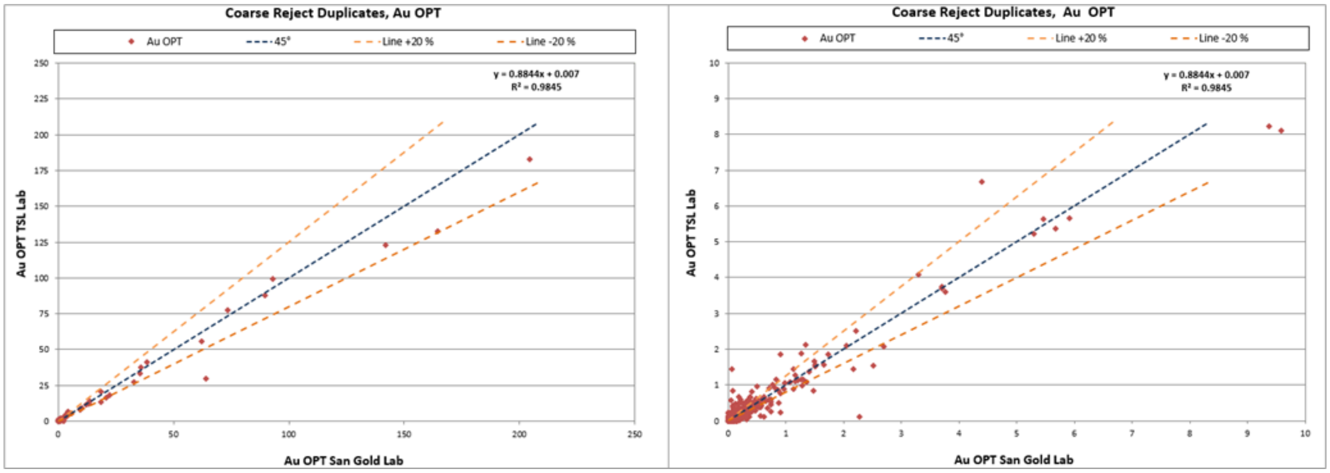
Most of the failures (94%) are related to assay results from the San Gold Mine laboratory (345 samples of 3,117) (Table 11.4). All KDX blank samples from 2016 were assayed in independent and certificated laboratories with only 0.4% of the blank values exceeding the threshold (Table 11.4). While the failure rate on blank results is elevated for samples prepared and analyzed at the San Gold Mine Lab, the values exceeding the threshold are all below the MRE reporting cutoff and do not impact the MRE.

11.5.1.3 Duplicate samples (2005 to 2017)

Duplicate samples from both coarse reject and pulp material were analyzed.

There are results for 4,820 coarse reject duplicates analyzed by both The San Gold Mine Lab and TSL (Figure 11.2). The results do not show a bias, differences are both high and low, with an average difference near zero suggesting variability due to gold heterogeneity.

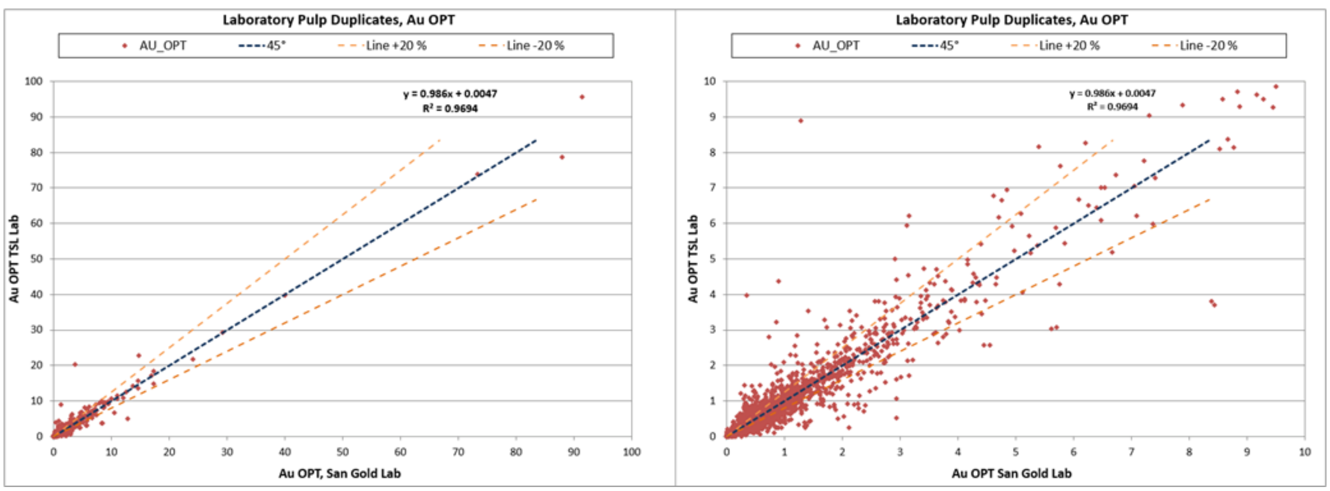
Figure 11.2 Coarse reject duplicates, scatter plot, Au OPT



Source: LGGC, 2026.

There are results for 16,665 pulp duplicate samples. They were analyzed at both the TSL and the San Gold Mine Lab (Figure 11.3). The results do not show a bias. Differences are both high and low, with an average difference near zero suggesting variability due to gold heterogeneity.

Figure 11.3 Laboratory pulp duplicates, scatter plot, Au OPT



Source: LGGC, 2026.

11.6 QAQC protocols and results (2018 to 2022)

Between 2018 and 2022, HMC and 1911 Gold supported the drill core sampling program with a QAQC program to monitor contamination, precision and accuracy at the various stages of core sample preparation and analysis. They inserted CRMs, blanks, and duplicates into the sample stream.

QAQC control samples were inserted into the sample sequence at regular intervals:

- CRMs every 25 samples.
- Blanks every 50 samples and additional blank after a core sample with visible gold.
- Pulp duplicate was taken every 20 samples and analyzed at a secondary laboratory.

When assay results were received, the data was reviewed to ensure all results were within acceptable limits and any remediation, if required, was carried out.

11.6.1.1 CRM sample results (2018 to 2022)

HMC and 1911 Gold purchased the CRMs from CDN Laboratories and used five CRMs with gold grades ranging between 1.56 to 22.94 ppm (0.046 to 0.669 OPT).

Assay results for CRM samples were routinely reviewed and if the results plotted outside the 3 STD limit the sample batch was rerun. Table 11.5 is a summary of the analytical results for the CRM samples. None of the CRM assay failures exceed 5%.

Table 11.5 Summary of CRM samples

Reference Material	# Samples	Suggested Value g/t	Suggested Value OPT	Average g/t	STD Deviation	% STD Deviation	# Swap Out	% Swap Out	#>2STD Deviation	% Warning >2 STD Deviation	#>3STD Deviation	% Failures >3 STD Deviation
CDN-GS-13A	265	13.2±0.72	0.385±0.021	13.56	0.375	3	0	0	30	11	4	2
CDN-GS-1P5C	255	1.56±0.13	0.046±0.004	1.62	0.063	4	0	0	30	12	9	4
CDN-GS-6B	284	6.45±0.33	0.188±0.01	6.51	0.238	4	0	0	29	10	10	4
CDN-GS-22	218	22.94±1.12	0.669±0.033	23.21	0.560	3	0	0	12	6	6	3
Total	1,022					3	0	0	101	10	29	3
# DDH Samples	25,721											
% Insertion Rate	**4%**											

Control charts were used to monitor the analytical performance of individual CRMs over time in order to detect analytical drift and bias should they occur. A summary of the CRM analysis results are included in Table 11.5. The results show the majority of CRM assays returned results within the 2 STD limits with 3% to 12% falling between the 2 and 3 STD limits and only 1% to 4% of the results exceeding the 3 STD failure limit.

11.6.1.2 Blank sample results (2018 to 2022)

Blanks were derived from drill core outside of mineralized areas and assumed to contain no gold. Two blanks were inserted for every 100 samples. Additional blanks were inserted after a sample with visible gold. Blank samples are intended to monitor gold contamination during sample preparation.

1911 Gold set the upper threshold assay value for blanks at 0.05 g/t Au which is 10 the detection limit for the assay method of 0.005 g/t (Table 11.6).

Table 11.6 Summary of blank samples

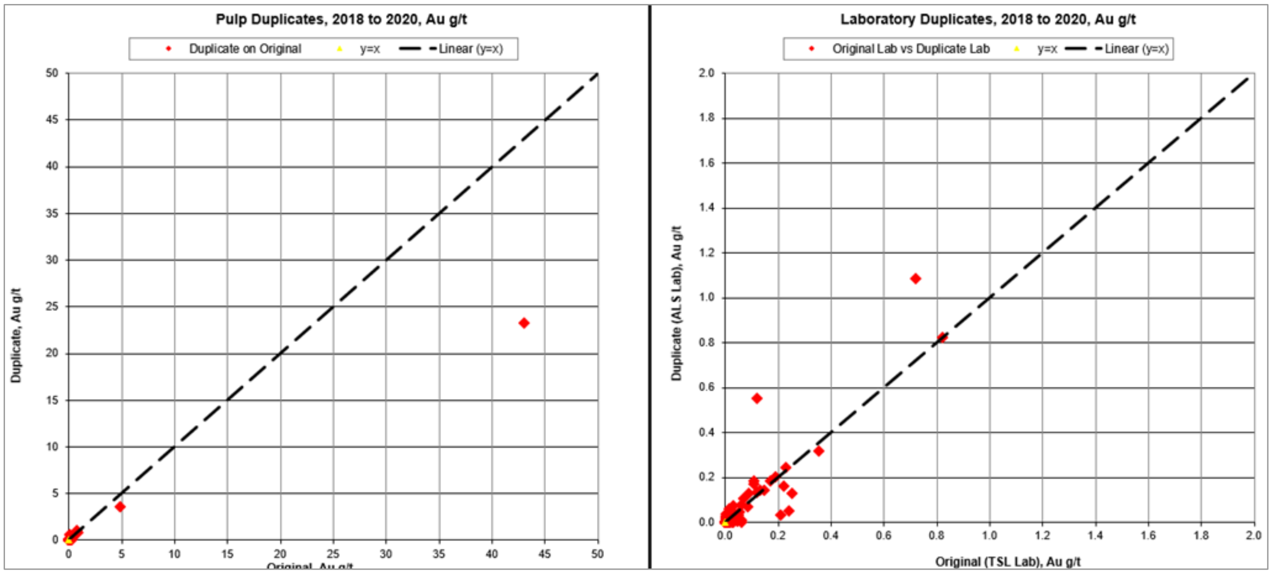
BLANKS	# Samples	Insertion rate	10x Detection Limit Au g/t	# Samples above threshold	% Samples above threshold
Total	555	2%	0.050	5	1%
# DDH samples	25,721				

Review of assay results for 555 1911 Gold blank samples found 5 (1%) exceeded the upper threshold of 0.05 g/t Au. The results from the blank samples indicate there was no systemic contamination of the samples during sample preparation.

11.6.1.3 Duplicate sample results (2018 to 2022)

1911 Gold sent 405 pulp duplicates samples to TLS for check analysis. Most samples, 403 in total, had gold grades below 1 g/t. The duplicate sample results do not show bias and demonstrate reasonable reproducibility of the original assay result (Figure 11.4).

Figure 11.4 Laboratory pulp duplicates for 2018 to 2020, Au g/t



Source: LGGC, 2026.

11.7 QAQC protocols and results (2024 to 2025)

1911 Gold completed surface drilling starting in 2024 and continuing through 2025. In 2025, 1911 Gold began an underground drilling program that is ongoing at the time of this report.

- CRMs are inserted every 20th sample.
- Coarse and fine blanks are inserted on a 1 in 50 sample basis while a coarse blank is also inserted after any sample with visible gold.
- Blank samples are inserted every 20 samples.

None of the 1911 Gold drillholes completed to date support the 2023 MRE.

11.7.1.1 Certified reference material results (2024 to 2025)

Three CRM samples were used to support the sample analysis. The CRMs were purchased from CDN Resource Laboratory Ltd. A list of the CRMs used by 1911 Gold and their certified limits are included in Table 11.7.

Table 11.7 CRM certified limits and summary of results

Reference Material	# Samples	Suggested Value g/t	1 STD	Average g/t	STD Deviation	% STD Deviation	# Swap Out	% Swap Out	#>2STD Deviation	%>2STD Deviation	#>3STD Deviation	% Failures >3STD Deviation
CDN-GS-13A	105	13.20	0.360	13.33	0.350	3	0	0	5	5	0	0
CDN-GS-1P5C	108	1.56	0.065	1.59	0.071	4	0	0	6	6	3	3
CDN-GS-6B	104	6.45	0.165	6.47	0.218	3	0	0	10	10	3	3
TOTAL	317					3	0	0	21	7	6	2
# DDH Samples	6,352											
% Total	**5**											

1911 Gold monitored the results of the CRMs. Assay results between the 2 and 3 STD thresholds trigger a warning, prompting the review of the five samples on either side of the failed standard. Reassaying is triggered if any of the samples are within a mineralized zone. Samples are reassayed when results of the CRM exceed the 3 STD threshold.

Review of the CRM data shows 3% of assay results were between the 2 and 3 STD limits and only 2% exceeded the 3 STD failure limit.

11.7.1.2 Blanks sample results

Two types of blanks were used:

- CDN-BL-10T Blank Pulp was prepared using a blank granitic material.
- Coarse blanks are river gravel purchased from a hardware store in Winnipeg, Manitoba.

The results of the 244 blank samples submitted to support the drill core sample preparation are included in Table 11.8.

Table 11.8 Blank samples results

BLANKS	# Samples	Insertion rate	10x Detection limit Au g/t	# Samples above threshold	% Samples above threshold
Total	244	4%	0.050	0	0
# DDH samples	6,352				

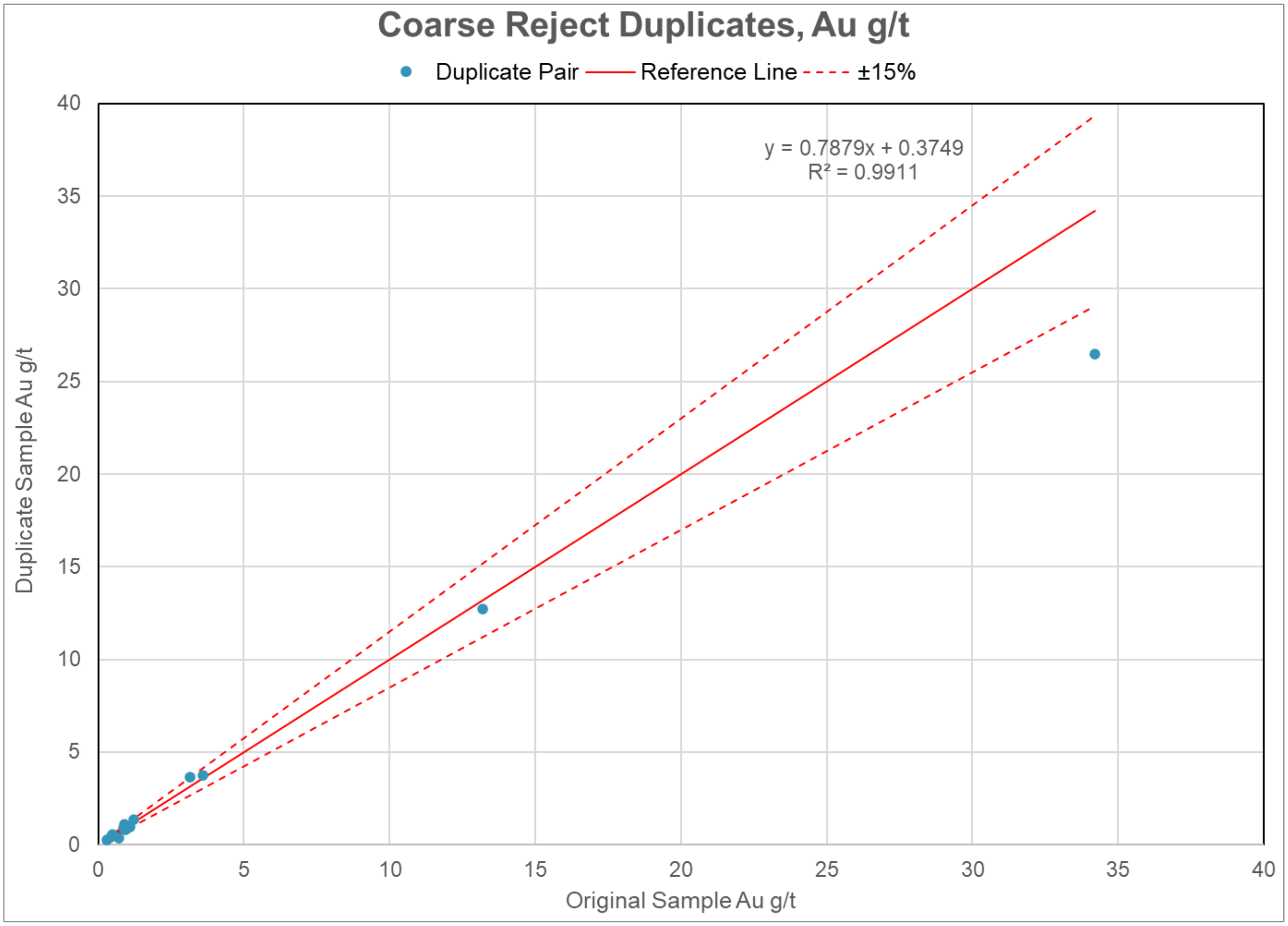
1911 Gold submitted 244 blank samples for analysis and used a failure threshold of 0.05 g/t Au. No sample results exceeded the threshold.

11.7.1.3 Duplicate sample results (2024 to 2025)

1911 Gold includes both coarse reject (1:20) and pulp duplicates (1:20) in their QAQC program for the regional and near mine drilling program.

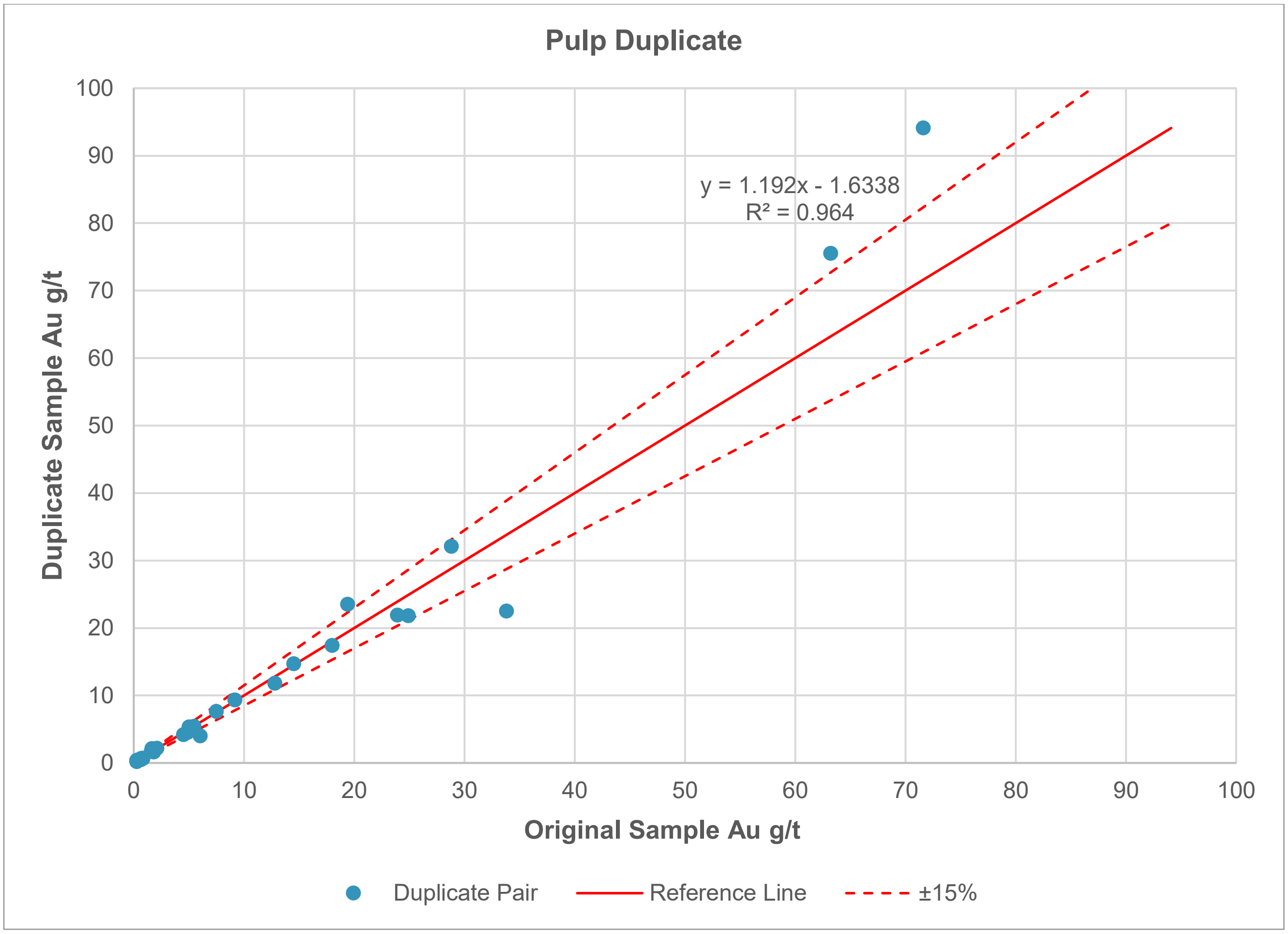
The results for 131 coarse duplicates (Figure 11.5) and 156 pulp duplicates (Figure 11.6) are contained in the QAQC database. The results do not show bias in the duplicate results.

Figure 11.5 Coarse reject duplicates, scatter plot, Au g/t



Source: LGGC, 2026.

Figure 11.6 Pulp duplicates, scatter plot, Au g/t



Source: LGGC, 2026.

11.8 Conclusions

The sample preparation, analysis, and security of the drillhole samples are of sufficient quality to support a Mineral Resource estimation.

12 Data verification

In 2022 and 2023, 1911 Gold completed extensive auditing work on the project database and checked assay results back to original data sources available at the mine site. The QPs completed an independent audit of the database as described in Section 12.1 below.

12.1 LGGC site visit and data validation

Susan Lomas, P.Geo. of LGGC completed a site visit to the True North Mine Project between 8-11 July 2024. During this site visit, LGGC reviewed the procedures and results of the 1911 Gold database audit and found it to be thorough and completed with diligence. LGGC reviewed the procedures used to interpret the vein solids and received preliminary versions of the project database, vein solids, and solids for the infrastructure and stopes. LGGC reviewed core from three project drillholes. These holes and their corresponding zones and vein domains are listed in Table 12.1. The assay grades from the database were compared to the core and high-grade results in the database corresponded to areas of quartz veining with sulphides and occasional presence of visible gold.

Table 12.1 Drill core reviewed during site visit

Drillhole ID	Footage	Zone	Vein domain
JH-13-60	2,359 to 2,980	L10	V1010
DX-12-23	3,371 to 3,400	007	V730
DX-12-32	3,350 to 3,412	007	V700

1911 Gold's review of the database identified that previous workers had inserted averaged results of re-assayed samples to the final gold value for the sample. LGGC restored the original assay result for the gold values used in the MRE and did not use averaged results.

To validate the project database, LGGC selected 114 of 3,157 drillholes (4% of ddhs) that were tagged with vein domain composites used in the MRE. Collar, survey, and assay results for the drillholes were checked back to original sources and very few errors were found. In the assay data only seven assay results had higher quality values available that were not in the final gold column. Six gold values had not been replaced by results from screen fire assay method, and one value had a rerun value instead of the original value.

The QP's database validation, drill core review, and observations during the site visit indicate the database is of sufficient quality to support an MRE.

12.2 Site visit

In accordance with NI 43-101 guidelines, QP Mr Paul Salmenmaki, P.Eng., Principal Mining Engineer with AMC, visited the True North Mine property from 8-12 September 2025. The following site visit activities were undertaken:

- Discussions with site staff regarding:
  - Environment.
  - Mine planning.
  - Geotech and ground support.
  - Geology.
  - Accounting and operating costs.

- Inspection of the underground ground conditions.
  - Inspection of underground workings, stopes, and development.
  - Inspection of underground infrastructure, including the hoist, shaft and headframe, main shop, pumps, ventilation fans, electrical power stations, and communications systems.
  - Inspection of the mineral processing and tailing storage facility (TSF).
  - Inspection of surface offices, warehouses, security buildings, haul roads, portals, power supply, water supply, fuel storage, compressor building, core shack, laboratory, and maintenance shops.
- Inspection of core sheds and some recent drill core intersections from the property.

During the entire site visit Mr Paul Salmenmaki was guided by Mr Joon Kim, Chief Engineer for the True North Mine. The first day of the visit was focused on the surface workings and processing plant. The second day consisted of a visit to the underground infrastructure facilities and stoping areas. The third day included a visit to the core sheds and site laboratory.

In the QP's opinion, the site, buildings, underground, and surface were observed to be clean, and being operated in a safe and orderly manner.

13 Mineral processing and metallurgical testing

1911 Gold has not completed any mineral processing or metallurgical studies or test work at the True North Project. The following is a summary of ore processing activities carried out by previous owners and operators and associated metallurgical results.

Mining and ore processing has been carried out at True North intermittently since the early 1930s. The original process used a gravity concentration step and whole-ore cyanidation using Merrill Crowe gold precipitation. Gold recoveries with this original plant and process were reported as generally about 96%.

In 1980, the original process plant was destroyed by fire, except for the crushing plant and fine ore bin feed conveyor. A new process plant was constructed with the same throughput capability as the original; however, the process was changed to incorporate gravity concentration and a bulk sulphide flotation process.

It was found that by floating the sulphides, a low-grade tailing suitable for discard could be achieved. The concentrate was reground and upgraded through a cleaner circuit and filtered. The high-grade concentrate was then shipped to a local smelter. Recovery using this process was reported as generally about 93%.

In the mid-1990s, the mine was restarted and the process plant was expanded by adding a larger 3.8 m x 4.3 m (12-ft by 14-ft) grinding mill and a cyanide leach circuit for concentrate leaching. The operation at that time was short-lived.

In 1998, the operation was restarted, and this time ran for three years at a rate of 907 tonnes (1,000 tons) per day. The process used two-stage crushing followed by grinding, concentration using a centrifugal concentrator, and a bulk sulphide flotation process. This flotation concentrate was reground and sent to a leach / carbon-in-pulp (CIP) gold recovery plant. The carbon was eluted using a conventional pressure strip followed by electrowinning and subsequent refining. Recovery for the period was calculated as generally about 92% (Table 13.1).

Table 13.1 Harmony Gold – Rice Lake Deposit metallurgical results

Tons milled 1990s	Gravity (oz Au)	EW[1] (oz Au)	Gold prod'n (oz Au)	Overall loss (oz Au)	Calc. feed grade (opt[2] Au)	Gravity recovery	Overall recovery
994,830	58,198	91,297	149,496	13,304	0.164	35.75%	91.83%

Notes:
[1] EW = electrowinning.
[2] Opt = troy ounces per ton.

When the Hinge Zone was developed, a 3,357-tonne (3,700-ton) bulk sample was treated through the process circuit with no changes having been made to that process. Recovery from this bulk sample was around 92%. Subsequent samples were processed in May and June of 2009 with recoveries at 96.6% and 97.2% respectively. Table 13.2 shows examples of Hinge Zone metallurgical results from three operating phases.

Table 13.2 Hinge Zone metallurgical results

Tons milled	Gravity (oz Au)	EW (oz Au)	Gold prod'n (oz Au)	Overall loss (oz Au)	Calc. feed grade (opt Au)	Gravity recovery	Overall recovery
154,229	6,712	16,608	23,320	1,826	0.163	27.30%	92.74%
27,543	742	3,385	4,127	348	0.162	16.59%	92.23%
258,469	10,462	21,418	31,880	2,605	0.133	27.61%	92.45%

In August 2010, the first bulk sample from 007 Zone was processed. This represented 5,667 tonnes (6,245 tons) grading 4.77 g/t Au (0.139 opt Au) gold with a recovery around 92%. Additional samples in the months of September and October of 2010 yielded recoveries between 95% and 92%. Process plant recovery from all feed was around 93.3%. Table 13.3 shows examples of 007 metallurgical results from two operating phases.

Table 13.3 007 Zone metallurgical results

Tons processed	Gravity (oz. Au)	EW (oz. Au)	Gold prod'n (oz. Au)	Overall loss (oz. Au)	Calc. grade (opt Au)	Gravity recovery	Overall recovery
24,734	1,015	1,944	2,959	270	0.131	65.78%	91.65%
248,475	17,782	27,716	45,498	3,026	0.195	36.65%	93.76%

Although previous operations employed a conventional ball mill as a primary grinding unit, the potential of semi-autogenous grinding (SAG) milling was investigated. Samples of both True North and Hinge Zone mineralized material were sent to both SGS Mineral Services' Lakefield Laboratory (SGS Lakefield) and Starkey & Associates Inc. (Starkey Associates) for testing. Results are listed in Table 13.4 and Note: A x b are fitted parameters of an ore's resistance to impact breakage, ta = Tumbling test value.

Table 13.5.

Table 13.4 SGS Lakefield and Starkey Associates SAG Mill testing results

Sample name	Relative density	JK Parameters		MacPherson Test		Work indices (kWh/t)		
		A x b	ta	(kg/h)	(kWh/t)	AWI	RWI	BWI
Rice Lake Ore	2.77	74.5	0.34	9.7	8.2	13.9	15.7	14.9
Hinge Ore	2.71	64.4	0.038	10.9	7.5	14.5	13.2	16.7

Note: A x b are fitted parameters of an ore's resistance to impact breakage, ta = Tumbling test value.

Table 13.5 JKTech drop-weight test summary

Sample name	A	b	A x b	Hardness percentile	ta	Hardness percentile	Relative density
Rice Lake Ore	61.7	0.77	47.5	50	0.34	73	2.77
Hinge Ore	91.9	1.04	64.4	30	0.38	65	2.71

Note: A x b are fitted parameters of an ore's resistance to impact breakage, ta = Tumbling test value.

Table 13.6 shows additional SGS Lakefield and Starkey & Associates SAG Mill testing results.

Table 13.6 Additional SGS Lakefield and Starkey & Associates SAG Mill testing results

Project identification		SAG Mill Data from SAG Design Test					Ball Mill Data from SAG Design Test							Total Pinion W to P80 kWg/t
Project sample no.	**Client sample Info**	**Initial weight grams**	**No. of revs**	**Bulk SG g/cc**	**SG solids g/cc**	**Calc SAG W to 1.7 mm kWh/t**	**Initial weight grams**	**Test feed F80µ**	**Test product F80 µ**	**Gpb (avg last 3 cycles)**	**SAG Dis. Bond BWI kWh/t**	**Macro/ Micro ratio**	**Calc BMW to P80 kWh/t**	
1	Zone 1 - Hinge	7,715	1,123	1.71	2.71	7.72	1,303	1,409.7	1,163	1.516	16.67	0.46	12.23	19.94
2	Zone 2 - Rice	7,650	1,306	1.7	2.84	9.03	1,294	1,348.4	112.6	1.705	14.93	0.6	10.95	19.97
Average		7,682	1,214	1.71	2.78	8.37	1,298	1,379	114.4	1.61	15.8	0.53	11.59	19.96
Std. deviation		46	130	0.01	0.09	0.93	7	43.3	2.7	0.134	1.23	0.1	0.9	0.002
Design data											16.67	0.54	12.23	21.25
		SAG Design Equation for Pinion Energy:					Bond Equation for Pinion Energy:							
		W = Revolutions * (grams+16000) / (447.3*grams)					W = (10*Wi/P80^0.5) *fines factor							
		Note: Calc SAG pinion kWh/t equation calibrated for feed					*Note: Calc BM pinion kWh/t is based on P80 105 µm*							
		F80 152 mm and transfer size T80 170 mm					*Fines Factor = (P80 + 10.3) / (1.145*P80) 1.00*							
							Note: Bond BM Wi test closing Screen 150 µm							

In 2012 several flotation tails samples were leached in cyanide to understand the potential for building a flotation tails leach circuit at the Project. The samples were tested during two test programs with both programs employing a 24-hour leach on as-received samples at a pH above 10.0. The first program used a concentration of 2.5 g per litre cyanide (gpl NaCN) and the second program a concentration of 0.5 gpl NaCN. The results of these two programs are summarized in Table 13.7 and Table 13.8, respectively.

Table 13.7 Results leaching flotation tails for 24 hours at 2.5 gpl NaCN concentration

Date sampled	Calc. Head, opt Au	% Recovery	Opt recoverable gold
10/09/12	0.0100	90.04	0.0090
10/10/12	0.0062	84.00	0.0052
10/11/12	0.0074	86.52	0.0064
10/12/12	0.0071	85.96	0.0061
10/13/12	0.0100	90.04	0.0090
10/14/12	0.0086	88.35	0.0076
10/15/12	0.0119	66.31	0.0079
10/16/12	0.0157	55.55	0.0087
10/17/12	0.0071	85.96	0.0061
10/18/12	0.0081	75.38	0.0061
10/19/12	0.0083	87.94	0.0073
10/20/12	0.0092	89.09	0.0082
10/21/12	0.0095	89.43	0.0085
10/22/12	0.0077	87.03	0.0067
10/23/12	0.0077	87.03	0.0067
10/24/12	0.0083	87.94	0.0073
10/25/12	0.0105	85.77	0.0090
10/26/12	0.0271	87.10	0.0236
10/27/12	0.0103	90.32	0.0093
10/28/12	0.0095	94.76	0.0090
10/30/12	0.0071	85.96	0.0061
10/31/12	0.0088	82.94	0.0073
11/01/12	0.0065	76.77	0.0050
11/02/12	0.0097	89.74	0.0087
Avg.	**0.0097**	**84.58**	**0.0081**

Table 13.8 Results leaching flotation tails for 24 hours at 0.5 gpl NaCN concentration

Date sampled	Calc. Head, opt Au	% Recovery	Opt recoverable gold
11/08/12	0.006	83.22	0.0050
11/09/12	0.0045	77.78	0.0035
11/12/12	0.0054	81.39	0.0044
11/14/12	0.006	83.22	0.0050
11/15/12	0.0067	70.00	0.0047
11/16/12	0.007	71.25	0.0050
11/17/12	0.0093	78.47	0.0073
11/18/12	0.0065	84.71	0.0055
11/19/12	0.008	87.50	0.0070
11/20/12	0.0092	89.09	0.0082
11/21/12	0.0068	85.36	0.0058
11/22/12	0.0086	88.35	0.0076
11/23/12	0.008	87.50	0.0070
11/24/12	0.008	87.50	0.0070
11/25/12	0.0092	89.09	0.0082
11/26/12	0.0092	89.09	0.0082
11/29/12	0.0118	91.52	0.0108
11/29/12	0.021	57.05	0.0120
11/29/12	0.0117	74.47	0.0087
11/30/12	0.0176	94.33	0.0166
12/01/12	0.006	83.22	0.0050
12/02/12	0.0085	58.62	0.0050
12/03/12	0.0068	85.36	0.0058
12/04/12	0.0089	88.73	0.0079
12/13/12	0.0071	85.96	0.0061
12/14/12	0.0071	85.96	0.0061
12/15/12	0.0054	81.39	0.0044
12/16/12	0.0097	89.74	0.0087
12/17/12	0.01	90.04	0.0090
12/18/12	0.0089	88.73	0.0079
12/19/12	0.0092	89.09	0.0082
12/20/12	0.0083	87.94	0.0073
12/21/12	0.008	87.50	0.0070
12/22/12	0.0086	71.01	0.0061
12/23/12	0.0146	89.74	0.0131
12/24/12	0.0124	91.92	0.0114
12/27/12	0.0074	86.52	0.0064
12/28/12	0.0065	84.71	0.0055
12/29/12	0.0074	86.52	0.0064
12/30/12	0.0098	59.32	0.0058
12/31/12	0.0067	85.05	0.0057
Avg.	**0.0087**	**82.91**	**0.0072**

14 Mineral Resource estimates

14.1 Introduction

This section describes the MRE methodology and summarizes the key assumptions considered by the QPs to prepare the Mineral Resource model for the gold mineralization at the True North Gold Project. The effective date for this MRE is 29 August 2024 and was reported in "*NI 43-101 Technical Report on the True North Gold Project, Bissett, Manitoba, Canada*", issued on 23 December 2024. The Mineral Resource was estimated by QPs Susan Lomas, P.Geo. of LGGC and Dr Bruce Davis, FAusIMM (Independent Consultant). Susan Lomas takes responsibility for all parts of Section 14.

In the opinion of the QPs, the MRE reported herein is a reasonable representation of the mineralization found at the True North Gold Deposit at the current level of sampling. The Mineral Resource has been estimated in conformity with generally accepted CIM *Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines* (29 November 2019) and is reported in accordance with NI 43-101 and Form 43-101F1.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into a Mineral Reserve upon application of modifying factors.

Estimations are made from 3D block models based on geostatistical applications using commercial mine planning software HxGN MinePlan3D® V-16.2.1 (formerly MineSight). The project limits are based on the project's imperial mine grid system using a nominal block size measuring 15 ft x 15 ft x 15 ft (~4.57 m). Data in the project is located using the imperial mine grid and the drilling and assay data are stored in imperial units as feet (ft) and as ounces per short ton (oz/st) respectively.

This MRE uses all drilling data that is available in the project database, including all available historical drilling conducted by previous operators. 1911 Gold did not conduct a drilling program of their own on the property at the time of the MRE. Drillholes, collared from surface and underground drill stations, have traced the True North Gold Deposit to depths of more than 6,950 ft (~2,118.4 m) below surface (~3,150ft elevation). The MRE included in this report will be mined through underground extraction method.

The MRE was generated using drillhole sample assay results and the interpretation of a geological model which relates to the spatial distribution of gold in the deposit. Interpolation characteristics were defined based on geology, drillhole spacing, and geostatistical analysis of the data.

Mineral Resources were classified into Indicated and Inferred Mineral Resource categories according to their proximity to the sample data locations. Mineral Resources are reported, as required by NI 43-101, according to the CIM *Definition Standards for Mineral Resources and Mineral Reserves* (May 2014) and CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019).

14.2 Project drillhole data

1911 Gold personnel undertook extensive validation of the drillhole database to ensure the integrity of the vein modelling and the underlying data that supports the MRE. Checks were completed on the locations of the underground infrastructure, and the extent of mined-out stopes. Work to ensure confidence in the mined-out stope shapes is ongoing.

There are a total of 7,960 drillholes in the project database, with a total core length of 5,017.092 ft (1,529,210 m). Of these drillholes, 3,058 intersected the modelled vein solids and 30,525 samples, covering 59,559 ft (18,153 m), were included in the MRE. This drilling occurs over an area measuring about 8.4 km (~27,500 ft) west-east by 1.2 km (~4,000 ft) north-south and extending to depths exceeding 2.0 km (~6,500 ft) below surface.

Underground chip samples were not included in the MRE as they are located in areas that are mined out. Drillhole assays in areas that have been mined were excluded and not used to estimate the Mineral Resources.

The locations of different zones and the distribution of drilling is shown in plan view, inclined view, and vertical long section in Figure 14.1 to Figure 14.3.

While the mine was first discovered in 1912 and drilling began in 1913, the drillholes included in the MRE were completed after 1994 and are of AQ, BQ, NQ, and HQ core sizes (Table 14.1).

Table 14.1 Summary of drillholes used in the MRE sorted by year drilled and core sizes

Year	No DDH	AQ core	BQ core	NQ core	HQ core	Unknown
1994	19	19				
1998	3		3			
1999	285	285				
2000	4					4
2001	17		17			
2002	10		10			
2003	13		13			
2004	192	170	22			
2005	59		59			
2006	148	5	139			4
2007	100	11	89			
2008	148	45	102	1		
2009	168	8	160			
2010	229	38	172	19		
2011	314	63	189	58	4	
2012	369	103	238	28		
2013	326	69	230	19	8	
2014	308	104	201			3
2015	12	11	1			
2016	134	18	57	59		
2017	200	13	152	35		
Total	**3,058**	**962**	**1,854**	**219**	**12**	**11**

14.3 Vein modelling

For the 2024 MRE, modelling of the mineralized vein wireframes was completed by 1911 Gold geologists using Leapfrog Geo software. A total of 75 mineralized vein wireframes were generated in 3D and sectional interpretations using all available historical records, underground level plan maps, assay, and lithological data.

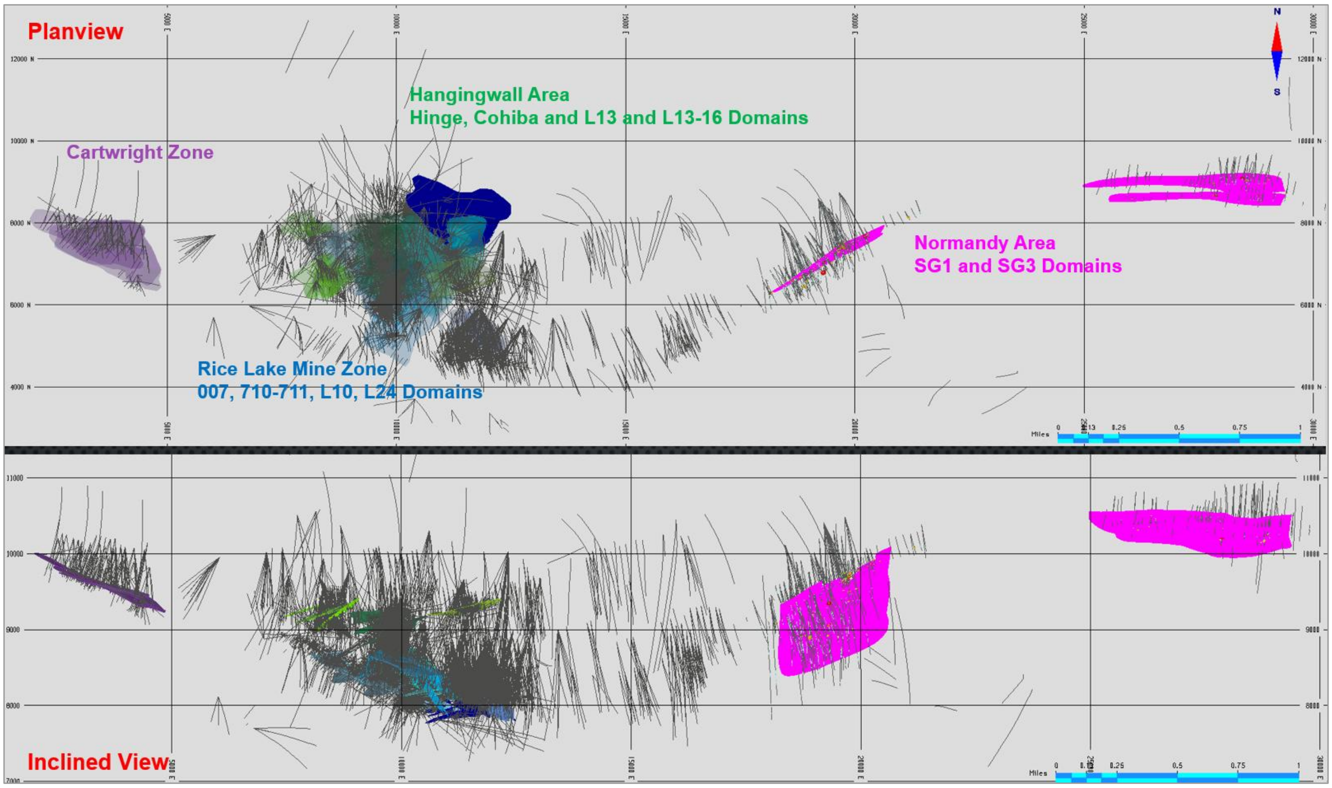
The modelling criteria to identify mineralized vein structures used a nominal grade cut-off of 0.089 oz/st Au (~3 g/t Au) cut-off and minimum width of 4 ft (~1.2 m). The edge of wireframes was limited to half the drillhole spacing or 150 ft (~46 m) from drillhole intersections. The wireframes were clipped to exclude the underground infrastructure and to the topographic surface.

Validation of the vein wireframes was done in 3D on 7.5 m (~25 ft) to 15 m (~50 ft) sections along the vein and errors or inconsistencies were corrected. The vein solids were also checked against the underground workings solids, available underground veins maps and the chip sampling results.

The final vein solids are shown in Figure 14.1 to Figure 14.3 and in more detail by Zone in Figure 14.4 to Figure 14.11.

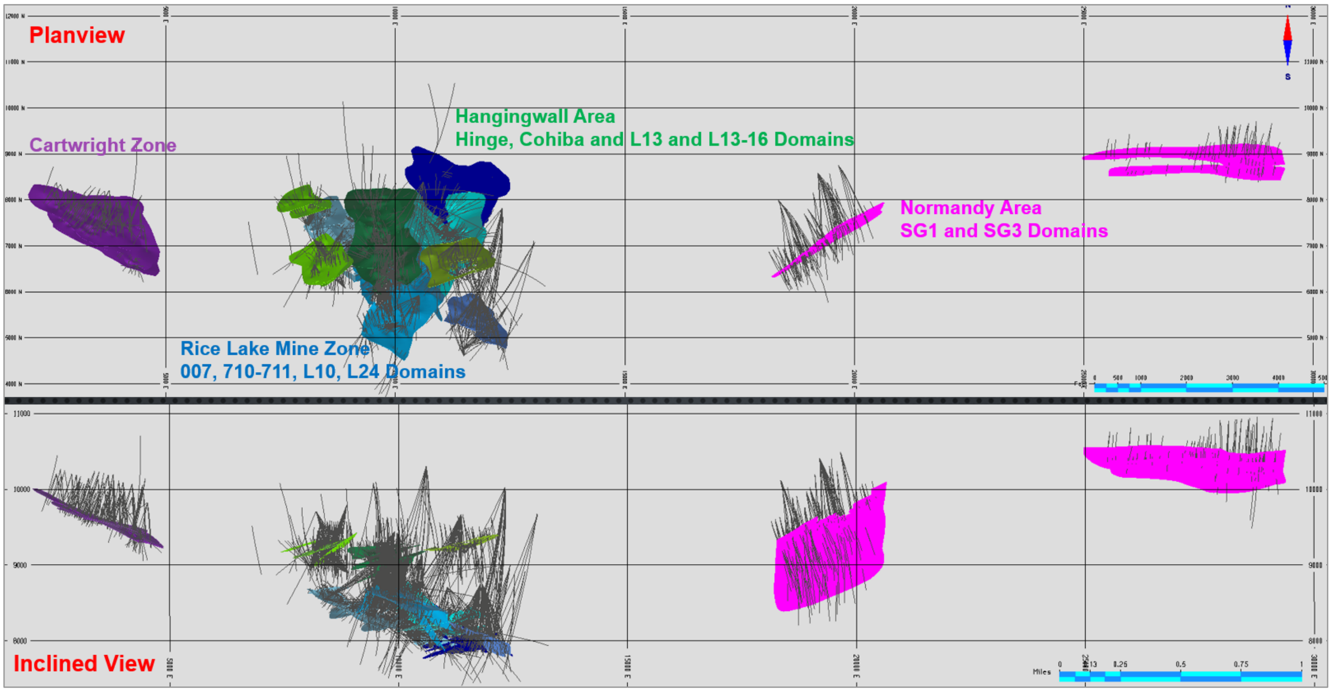
The QP has reviewed the vein solids that were received from 1911 Gold and found them to be a reasonable representation of the gold mineralization and suitable to support the MRE.

Figure 14.1 Plan view and inclined view of all drillholes in the True North Gold Deposit database



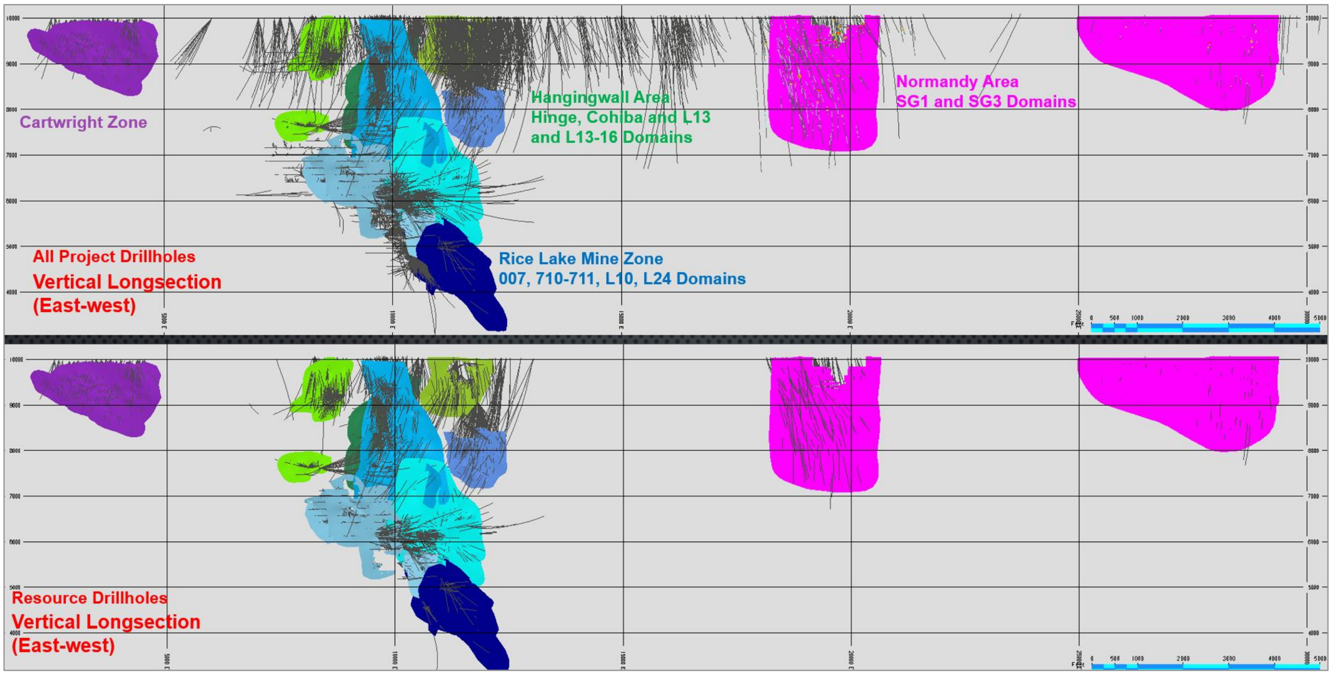
Source: LGGC, 2024.

Figure 14.2 Plan view and inclined view of drillholes supporting the MRE in the True North Gold Deposit database



Source: LGGC, 2024.

Figure 14.3 Vertical east-west sections (looking north) showing all drillholes in the project database (top) and drillholes used for the MRE (bottom)



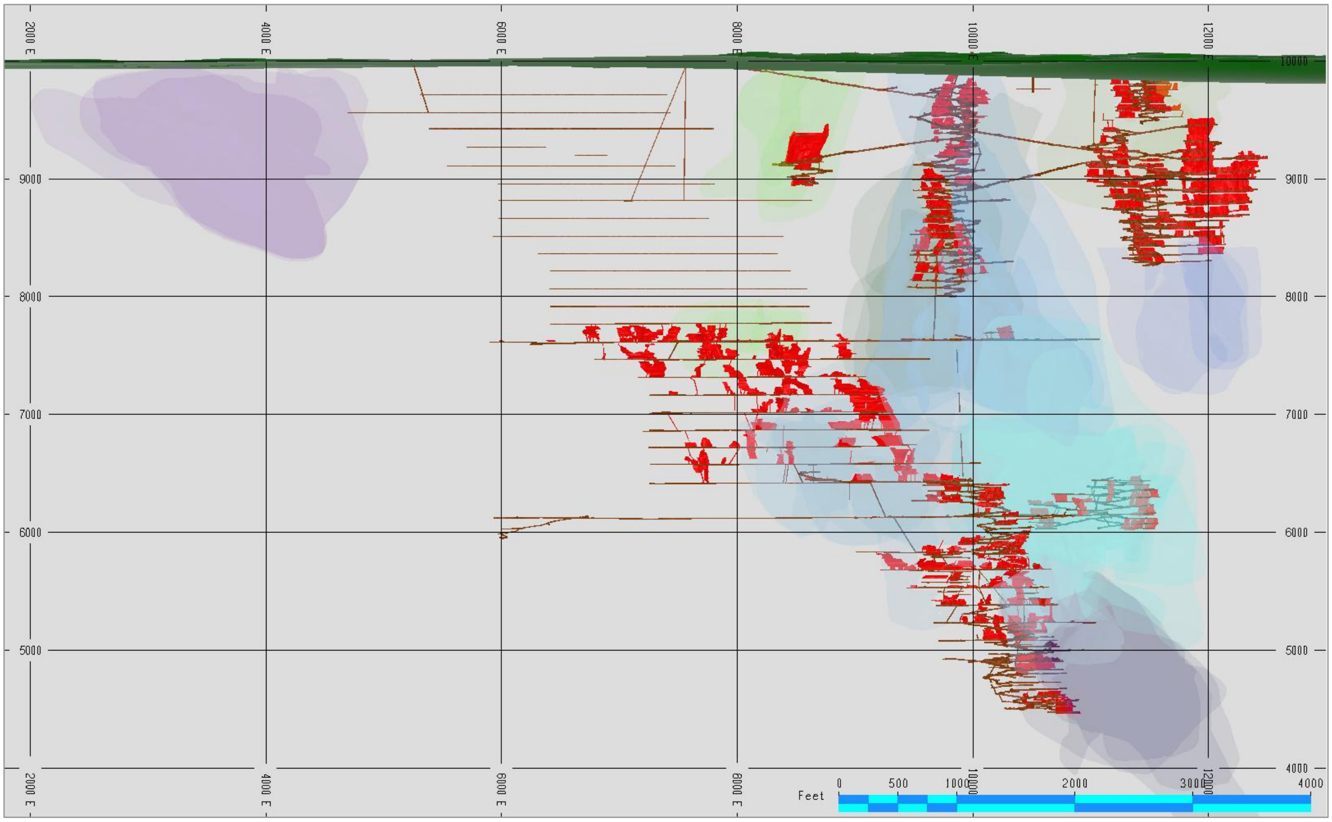
Source: LGGC, 2024.

14.4 Underground infrastructure

Underground infrastructure (drifts and shafts) and areas previously mined-out in stopes were digitized from the old mining plans and linked together into 3D solid during the 2018 resource modelling study. Vulcan shapes were imported into Leapfrog® and MinePlan® software. A preliminary validation of the infrastructure shapes was completed using underground mine plans and drillhole collar location maps and appear to reasonably represent the locations of the modeled shapes. The location of these underground openings is shown in Figure 14.4 for the True North Mine area and Figure 14.5 for the Normandy Vein Area (SG1). Historical stopes outside of the areas of the current Mineral Resources have not been modelled.

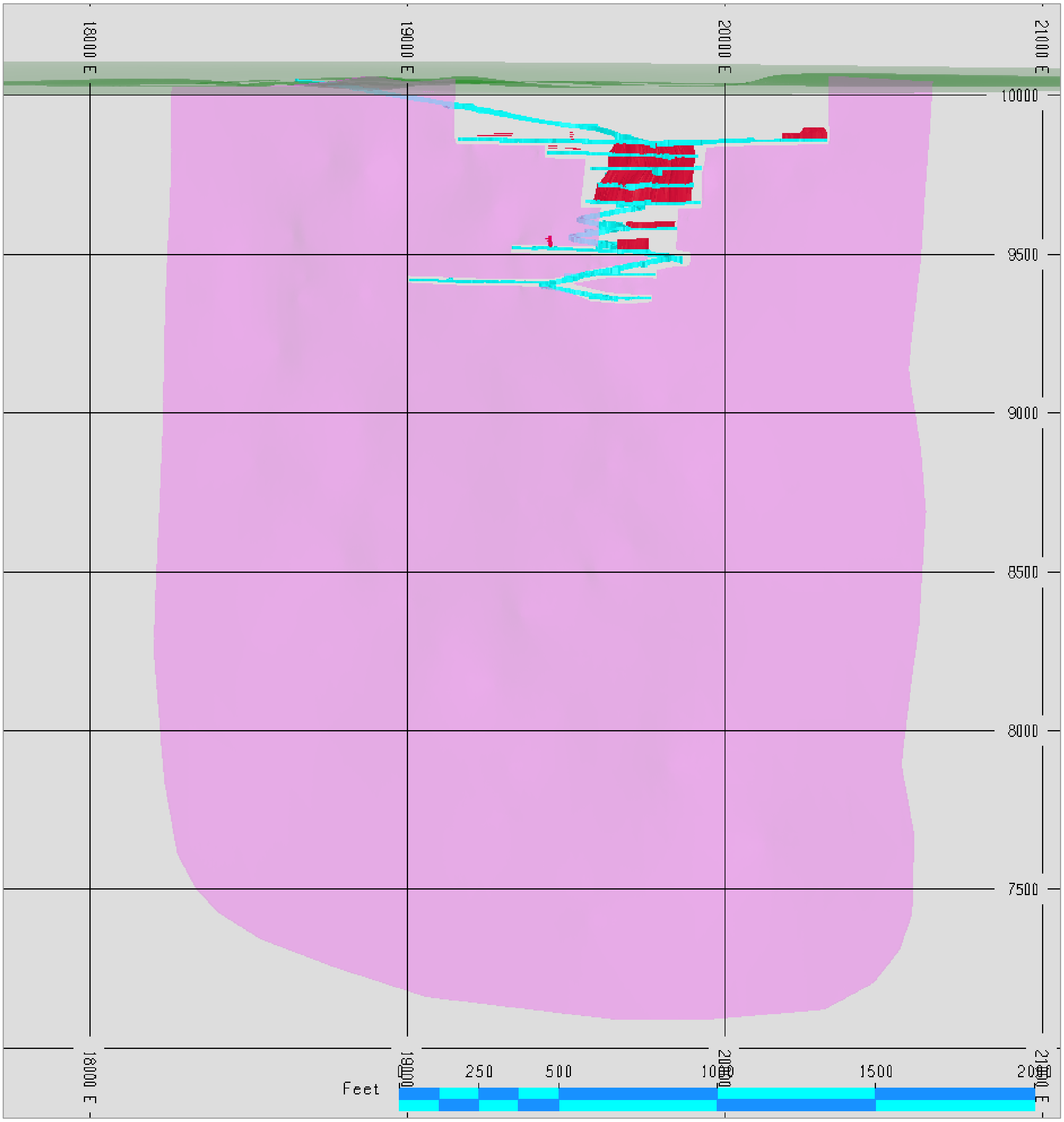
There is sufficient confidence in the current underground mine opening models to estimate Indicated and Inferred Mineral Resources. Mining around historic stopes can be challenging due to several critical factors, including geotechnical stability, safety hazards, and logistical challenges. To mitigate this risk to the MRE in proximity to the stope locations, the vein solids were clipped within about 5 to 15 ft (1.52 to 4.56 m) of stoped areas as can be seen in Figure 14.5. Detailed validation is needed to ensure all mined out stopes are included in void shapes through detailed review and drilling.

Figure 14.4 Longitudinal section (looking north) with historical mined stopes, drift, and shaft locations in the areas of MRE



Notes: Vertical (East-West) Cross Section – looking North. Vein models shown in background with partial transparency.
Source: LGGC, 2024.

Figure 14.5 Longitudinal section (looking north) with historical mined stopes, drift, and shaft locations at Normandy Zone, SG1 vein domain in the areas of the MRE



Notes: Vertical (East-West) Cross Section – looking North. Normandy SG1 domain shown in pink.
Source: LGGC, 2024.

14.5 Topography

Two digital topographic surfaces over the True North Mine area and Normandy far east area were provided by 1911 Gold.

14.6 Bulk density

During historical production and reconciliation to mill feed, a bulk density of 2.7 to 2.8 t/m^3 (tonnage factor of ~11.4 ft^3/short ton) was used to convert volumes to mass in the MRE.

The 2018 MRE used a bulk density value of 2.76 t/m^3 or a tonnage factor of ~11.7 ft^3/short ton based on the results of 7,586 bulk density samples.

The QP received a file from 1911 Gold that contained 9,321 bulk density measurements from drill core. Some of this data was in drillholes outside of the MRE area so only 7,215 measurements were imported into the Mineral Resource drillhole database. Of these bulk density measurements, 809 were tagged to the vein solids used in the estimate. These samples had an average bulk density value of 2.76 t/m^3 thus validating the value used in 2018 for the estimation of tonnes in the model. This was used by the QP for the summation of the MRE.

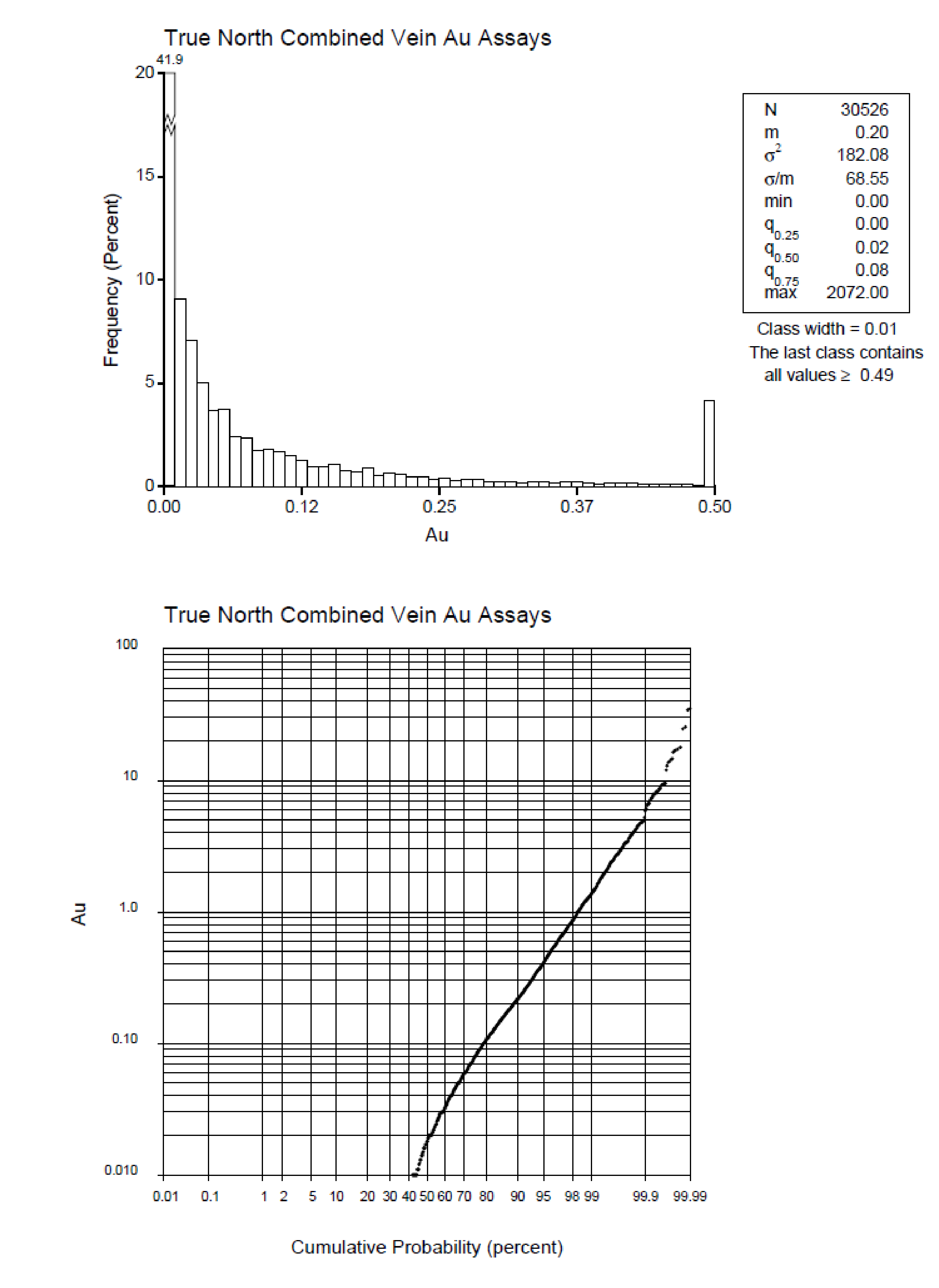
14.7 Exploratory data analysis, outlier grades, and interpolation domaining

Exploratory data analysis (EDA) involves the statistical summarization of the database to better understand the characteristics of the data that may control grade. One of the main purposes of this exercise is to determine whether there is evidence of spatial distinctions in grade which may require the separation and isolation of domains during interpolation. The application of separate domains prevents unwanted mixing of data during interpolation, and, therefore, the resulting grade model will better reflect the unique properties of the deposit. However, applying domain boundaries in areas where the data is not statistically unique may impose a bias in the distribution of grades in the model.

A domain boundary, which segregates the data during interpolation, is typically applied when the average grade in one domain is significantly different from that of another domain. A boundary may also be applied if there is evidence that a significant change in the grade distribution has occurred across the lithological contact.

Outlier grades were controlled using a combination of traditional capping and outlier restrictions. The first step to assessing outlier grades was to plot the assays for all the veins on a histogram / probability plot and review the summary statistics (Figure 14.6). The charts showed extreme outlier grades, and gold assay data was capped at 10 oz/st prior to compositing the assay data to 1.5 ft intervals. The composited data was plotted on histogram / probability plots by vein. Each vein chart and summary statistics were assessed to determine if a restricted outlier strategy was necessary. A grade threshold was identified if there were extreme grades and values within 50 ft of block were used to estimate the grade but beyond this range composite grades were capped to the threshold grade. The grade thresholds for each vein are included in the discussions of the vein domains below.

Figure 14.6 Histogram / probability plot of all assay data within vein solids, Au oz/st



Source: LGGC, 2024.

14.7.1 Vein domains

1911 Gold modelled the vein solids and provided the QP with solids for 75 veins within four main Vein Zones (Cartwright, Hangingwall, Rice Lake Mine, and Normandy Zones) and 11 different Vein Domains as listed in Table 14.2 and illustrated in Figure 14.1 to Figure 14.3.

Review of the composite data for each vein determined that some had too few drillholes (1 to 2), too few composites (<10), or grades below an economic threshold to support grade estimation and they were not included in the current estimate. Therefore, 67 out of 75 modelled vein domains were interpolated with gold grades (Table 14.2).

Table 14.2 Vein zones and domains with total number of vein solids

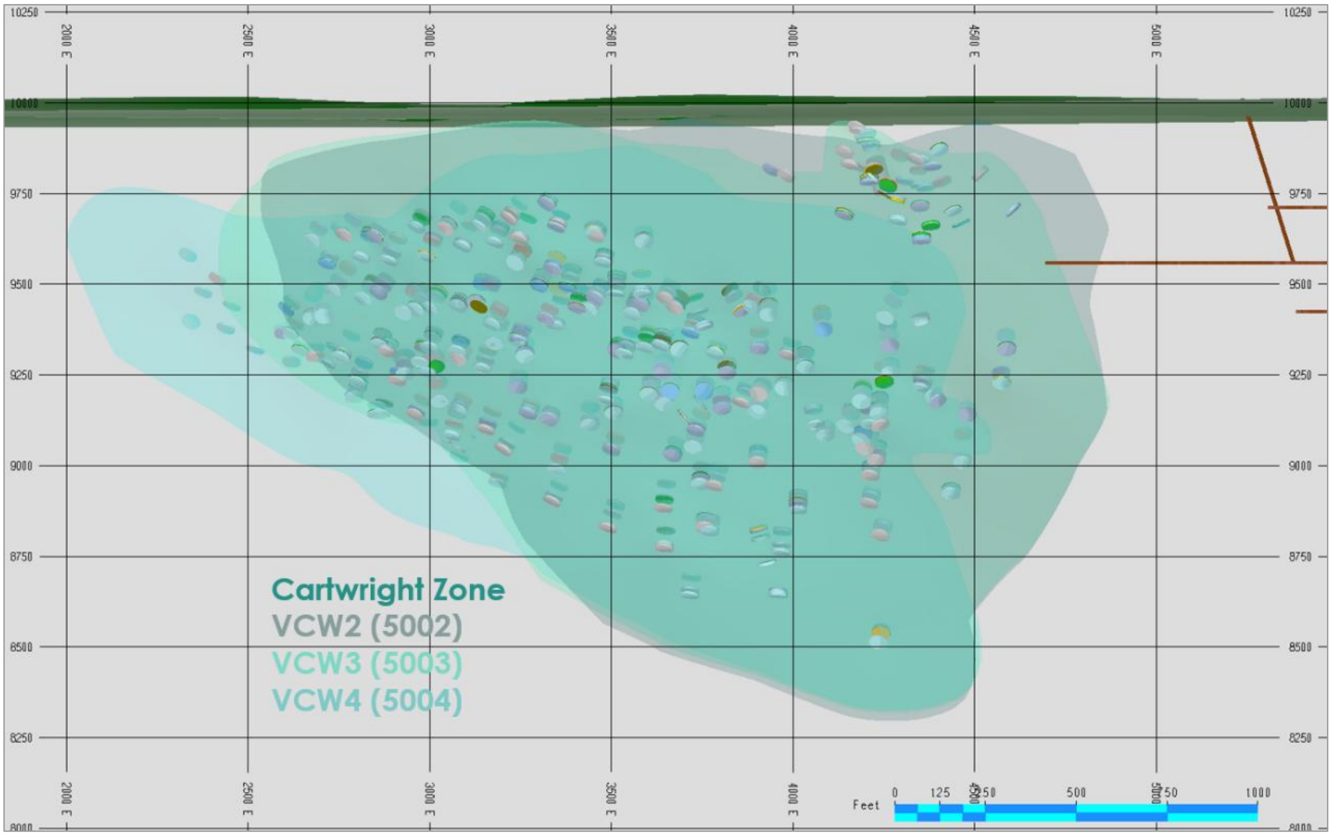
Vein zone	Vein domain	No. vein solids	No. vein solids used in estimate
Cartwright Zone	Cartwright	3	3
Hangingwall Zone	Cohiba	3	3
Hangingwall Zone	L13 Upper	3	3
Hangingwall Zone	L13-L16	3	3
Hangingwall Zone	Hinge	4	4
Rice Lake Mine Zone	7	4	4
Rice Lake Mine Zone	710-711 Complex	21	16
Rice Lake Mine Zone	Deep East	13	11
Rice Lake Mine Zone	L10	6	6
Rice Lake Mine Zone	L24	12	11
Normandy Zone	SG1-SG3	3	3
Total		**75**	**67**

Due to the difference in grade distributions and the proximity of vein domains to each other, each vein was interpolated with hard boundaries.

14.7.2 Cartwright Zone

The Cartwright Zone is the most westerly vein set and has no pre-existing infrastructure other than a drift that intersects the far east end of the veins (Figure 14.7). There are three veins within this zone, and their summary statistics are included in Table 14.3.

Figure 14.7 Vertical section (looking north), Cartwright Zone showing location of veins, infrastructure, topography, and drillhole composites



Source: LGGC, 2024.

Table 14.3 Cartwright domain summary statistics for 1.5 ft composites, Au oz/st

Domain	Vein name	Vein code	No. comps	Mean	CoefVar	Min	Q25	Q50	Q75	Max
Cartwright	All	All	2,205	0.0433	2.67	0	0.0002	0.0071	0.0384	2.7900
Cartwright	VCW2	5002	703	0.0356	2.53	0	0.0002	0.0077	0.0356	1.4370
Cartwright	VCW3	5003	805	0.0317	2.10	0	0.0002	0.0046	0.3230	0.5640
Cartwright	VCW4	5004	697	0.0644	2.62	0	0.0002	0.0108	0.5860	2.7905

Notes: CoefVar=Coefficient of variation, Min=Minimum, Q25=25th percentile, Q50=median, Q75=75th percentile, Max=maximum.

Individual veins were assessed for outlier grades in the composited dataset by histogram probability plot and the grade thresholds were chosen for the outlier restriction strategy as presented in Table 14.4.

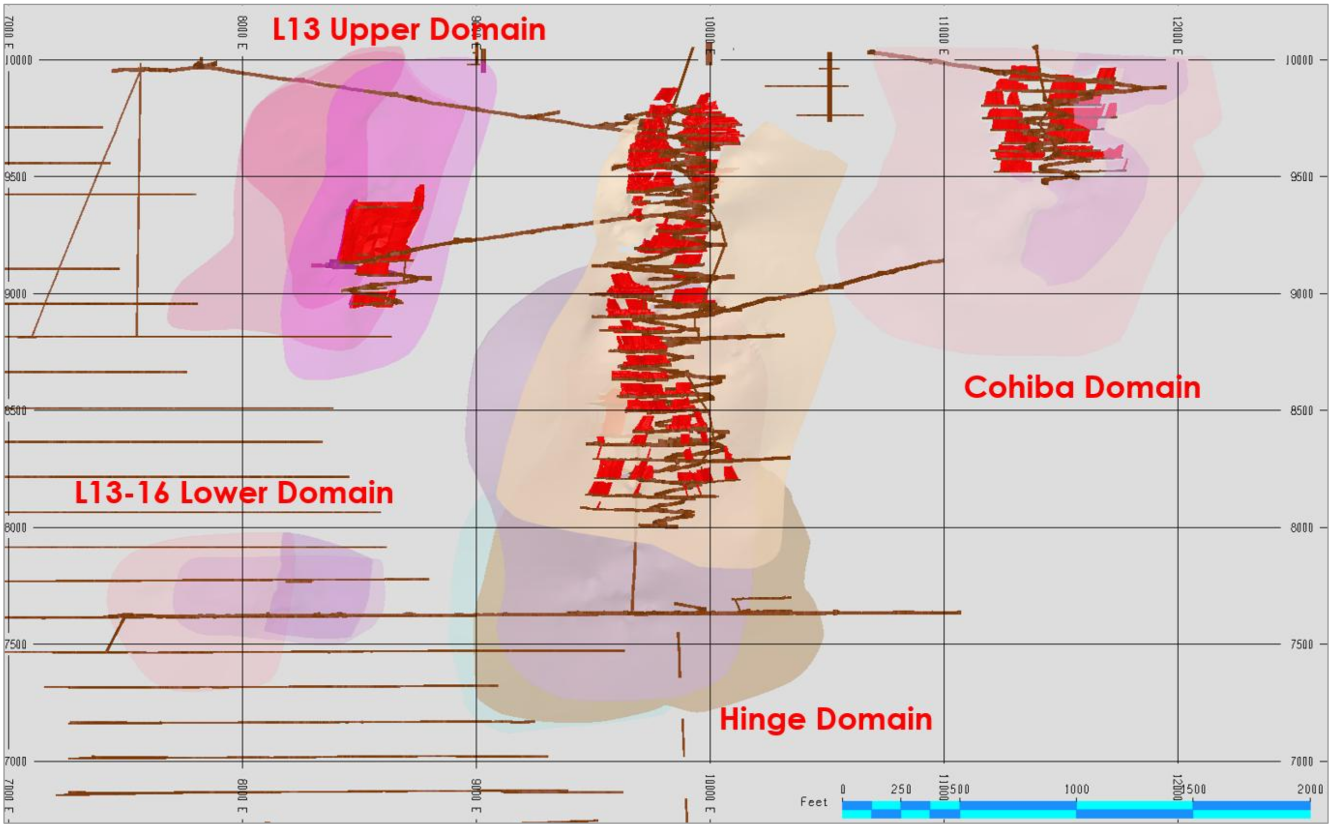
Table 14.4 Restricted outlier strategy for Cartwright Zone veins, grade threshold, range, and number of restricted composites

Domain	Vein name	Vein code	Threshold Au (oz/st)	Range (ft)	No. comps restricted
Cartwright	VCW2	5002	0.40	50	7
Cartwright	VCW3	5003	0.40	50	5
Cartwright	VCW4	5004	0.80	50	6

14.7.3 Hangingwall Zone

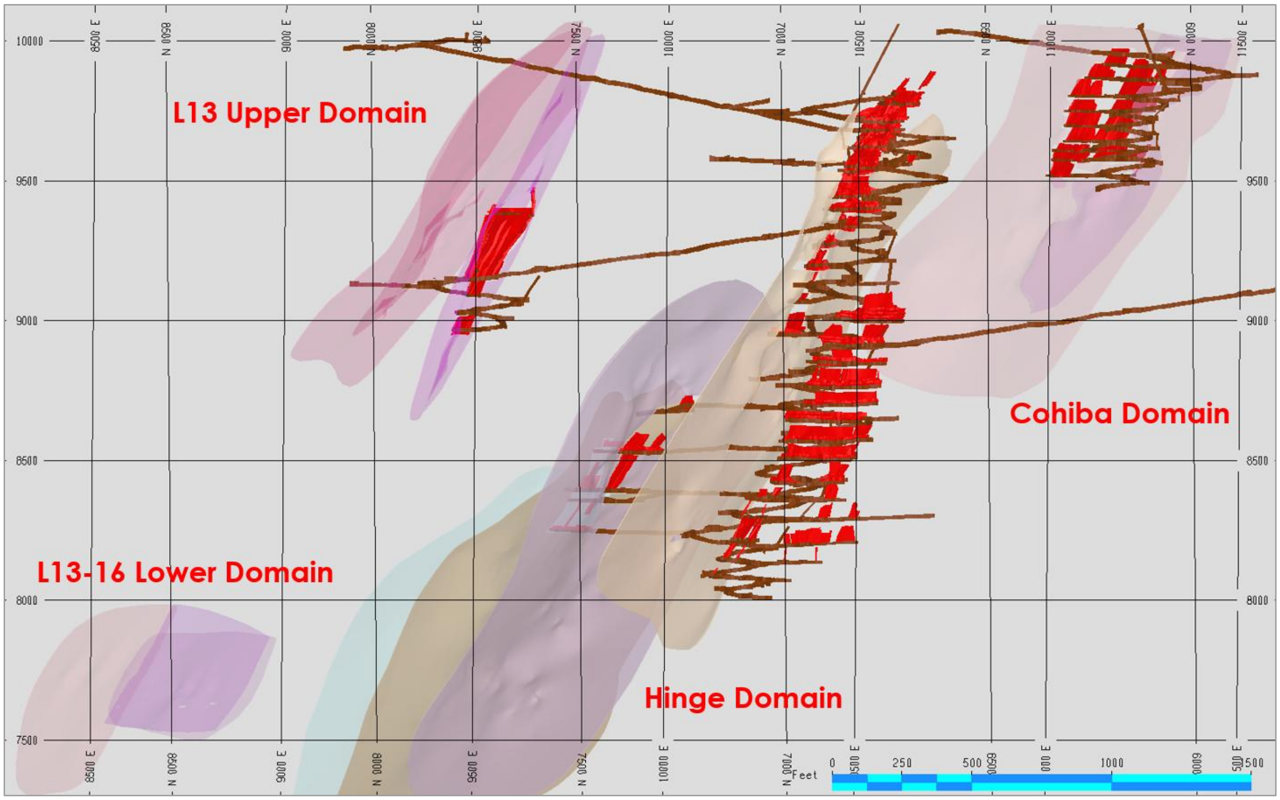
The Hangingwall Zone is in the central area of the True North Mine area to the north of the main mineralized area, the Rice Lake Mine Zone. This zone includes four separate vein domains, L13 Upper Domain, L13-16 Lower Domain, Hinge Domain, and the Cohiba Domain (Figure 14.8 and Figure 14.9). Three of the vein domains have mine infrastructure and stopes that intersect vein solids (Figure 14.9). The summary statistics for each vein domain are included in Table 14.5. There are three veins in each of L13, L13-16, and Cohiba, and four veins in Hinge.

Figure 14.8 EW vertical section (looking north), Hangingwall Zone vein domains with vein solids and underground infrastructure



Source: LGGC, 2024.

Figure 14.9 Oblique vertical view (looking northwest) to show extent of underground infrastructure through the vein domains in the Hangingwall Zone



Source: LGGC, 2024.

Table 14.5 Hangingwall Zone veins summary statistics for 1.5 ft composites, Au oz/st

Domain	Vein name	Vein code	No. comps	Mean	CoefVar	Min	Q25	Q50	Q75	Max
L13	All	All	2,186	0.0537	3.79	0	0	0.0010	0.0361	6.0396
L13	V1300	1300	710	0.0462	2.37	0	0	0.0350	0.0469	1.8260
L13	V1305	1305	459	0.0186	2.88	0	0	0.0000	0.0660	0.6363
L13	V1310	1310	671	0.0920	3.65	0	0	0.0019	0.0487	6.0396
L13-L16	V1320	1320	105	0.0361	1.71	0	0.0015	0.0117	0.0407	0.3799
L13-L16	V1325	1325	165	0.0242	2.50	0	0	0.0010	0.0214	0.5109
L13-L16	V1330	1330	76	0.0852	1.98	0	0.002	0.0150	0.0780	1.0930
Hinge	All	All	5,103	0.0830	4.12	0	0	0.0021	0.0523	8.6700
Hinge	V04	6804	2,470	0.0983	4.52	0	0	0.0030	0.0538	8.6700
Hinge	V800	6800	1,376	0.0706	2.34	0	0	0.0082	0.0598	1.5382
Hinge	V810	6810	941	0.0776	3.37	0	0	0.0010	0.0513	3.4460
Hinge	V820	6820	316	0.0327	4.04	0	0.0001	0.0010	0.1440	1.8402
Cohiba	All	All	1,363	0.0987	3.53	0	0.0008	0.0180	0.0685	6.6870
Cohiba	v400	3400	970	0.1291	3.11	0	0.004	0.0320	0.0989	6.6870
Cohiba	str400_FW	3410	296	0.0200	3.94	0	0	0.0009	0.0094	1.0717
Cohiba	str400_HW	3420	97	0.0342	5.51	0	0	0.0004	0.0175	1.8619

Notes: CoefVar=Coefficient of variation, Min=Minimum, Q25=25th percentile, Q50=median, Q75=75th percentile, Max=maximum.

Individual veins were assessed for outlier grades in the composted dataset by histogram probability plot and the grade thresholds were chosen for the outlier restriction strategy as presented in Table 14.6.

Table 14.6 Restricted outlier strategy for Hangingwall Zone veins, grade threshold, range, and number of restricted composites

Domain	Vein name	Vein code	Threshold Au (oz/st)	Range (ft)	No. comps restricted
Cartwright	VCW2	5002	0.40	50	7
Cartwright	VCW3	5003	0.40	50	5
Cartwright	VCW4	5004	0.80	50	6
L13	V1300	1300	0.50	50	3
L13	V1305	1305	0.20	50	7
L13	V1310	1310	0.80	50	11
L13-L16	V1320	1320	0.10	50	9
L13-L16	V1325	1325	0.17	50	4
L13-L16	V1330	1330	0.20	50	8
Hinge	V04	6804	2.50	50	14
Hinge	V800	6800	1.00	50	9
Hinge	V810	6810	1.30	50	8
Hinge	V820	6820	0.14	50	7
Cohiba	v400	3400	0.80	50	9
Cohiba	str400_FW	3410	0.50	50	6
Cohiba	str400_HW	3420	0.20	50	2

14.7.4 Rice Lake Mine Zone

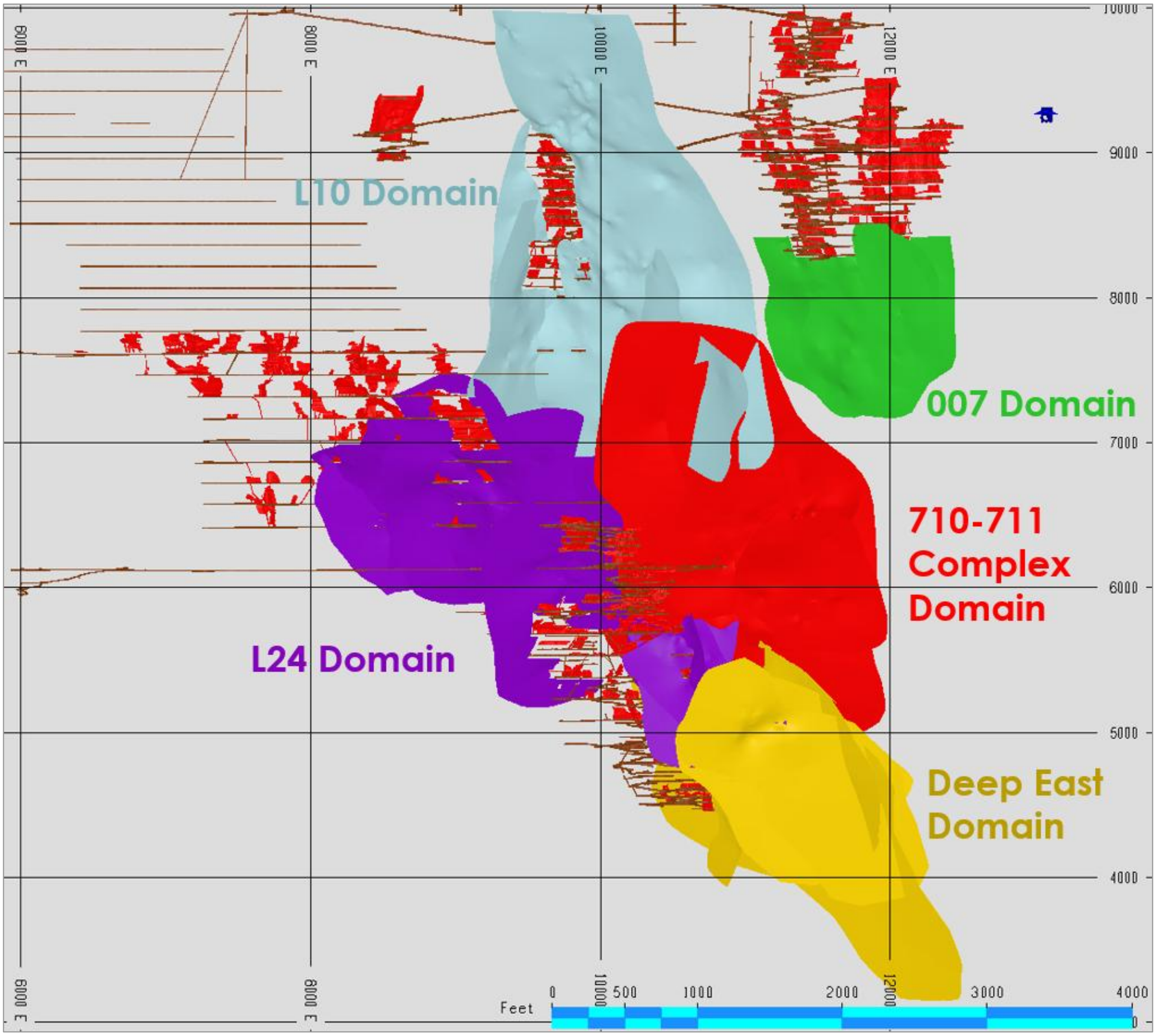
The Rice Lake Mine Zone is the main mineralized trend on the property in the central area of the True North Mine. This zone includes five separate vein domains, 007, 710-711 Complex, Deep East, L10, and L24 Domains (Figure 14.10). All of the domains have mine infrastructure and stopes that intersect vein solids. There are 4 veins in 007, 21 veins in the 710-711 Complex, 12 veins in L24, 13 veins in Deep East and 6 veins in Hinge domains for a total of 56 veins.

Some veins were not interpolated due to too few or too low-grade composites to support a reasonable MRE. Two veins, 758 and 790 were intersected by a single drillhole in the 710-711 Complex thus not satisfying the two-hole minimum required for grade interpolation. Three veins, 707, 755, and 780 in the 710-711 Complex, one vein, 920, in L24 and two veins, 115 and 513, in Deep East did not have sufficiently high grades to support an underground MRE.

In total 45 veins from the Rice Lake Mine Zone were interpolated for gold grades for the MRE.

The summary statistics for the composite data are included in Table 14.7.

Figure 14.10 EW vertical section (looking north), Rice Lake Mine Zone vein domains with vein solids and underground infrastructure



Source: LGGC, 2024.

Table 14.7 Rice Lake Mine Zone veins summary statistics for 1.5 ft composites, Au oz/st

Vein domain	Vein name	Vein code	No. comps	Mean	CoefVar	Min	Q25	Q50	Q75	Max
007	All	All	2,530	0.0583	2.77	0.0000	0.0003	0.0155	0.0581	3.4930
007	V700	7,700	927	0.0516	2.11	0.0000	0.0010	0.0166	0.0564	1.1410
007	V730	7,730	957	0.0685	2.51	0.0000	0.0010	0.0230	0.0683	2.4610
007	V731	7,731	293	0.0432	3.92	0.0000	0.0000	0.0000	0.0262	2.0719
007	V732	7,732	353	0.0612	3.74	0.0000	0.0000	0.0107	0.5390	3.4930
710-711 Complex	All	All	15,310	0.0703	4.1	0.0000	0.0000	0.0010	0.0405	8.3040
710-711 Complex	V707*	707	406	0.0105	5.06	0.0000	0.0000	0.0000	0.0090	0.9405
710-711 Complex	V708	708	312	0.0988	2.73	0.0000	0.0010	0.0123	0.0590	2.2221
710-711 Complex	V709	709	282	0.0601	3.93	0.0000	0.0000	0.0075	0.0316	2.9383
710-711 Complex	V710	710	3,806	0.1362	3.37	0.0000	0.0000	0.0178	0.8860	8.3040
710-711 Complex	V711	711	1,387	0.0653	3.55	0.0000	0.0000	0.0010	0.0397	3.9211
710-711 Complex	V712	712	902	0.0163	4.07	0.0000	0.0000	0.0000	0.0021	0.8395
710-711 Complex	V713	713	1,282	0.0865	2.83	0.0000	0.0003	0.0188	0.0780	3.1995
710-711 Complex	V714	714	1,141	0.0264	4.31	0.0000	0.0000	0.0000	0.0021	1.6034
710-711 Complex	V715	715	604	0.0286	3.01	0.0000	0.0000	0.0000	0.0173	0.9380
710-711 Complex	V717	717	343	0.0386	2.34	0.0000	0.0000	0.0087	0.0406	0.9137
710-711 Complex	V718	718	900	0.0216	3.30	0.0000	0.0000	0.0000	0.0097	1.0540
710-711 Complex	V750	750	1,034	0.0581	2.66	0.0000	0.0000	0.0076	0.0663	3.7890
710-711 Complex	V751	751	225	0.0499	2.74	0.0000	0.0000	0.0036	0.0486	1.3826
710-711 Complex	V753	753	308	0.0539	4.98	0.0000	0.0000	0.0000	0.0010	2.4490
710-711 Complex	V755 *	755	161	0.0212	2.09	0.0000	0.0000	0.0010	0.0202	0.2433
710-711 Complex	V756	756	540	0.0759	3.35	0.0000	0.0000	0.0010	0.4870	3.0946
710-711 Complex	V758 *	758	5	one drillhole						
710-711 Complex	V759	759	174	0.1625	4.06	0.0000	0.0000	0.0000	0.4220	4.6667
710-711 Complex	V770	770	1,255	0.0297	7.17	0.0000	0.0000	0.0000	0.0093	6.0739
710-711 Complex	V780 *	780	238	0.0311	5.46	0.0000	0.0000	0.0000	0.0000	1.3861
710-711 Complex	V790 *	790	5	one drillhole						
L24	All	All	9,723	0.0723	2.99	0.0000	0.0000	0.0010	0.0643	7.5240
L24	V62	2,062	149	0.0776	3.10	0.0000	0.0000	0.0000	0.0320	1.9013
L24	V63	2,063	545	0.1358	1.63	0.0000	0.0010	0.0632	0.1546	1.9499
L24	V72	2,072	2,012	0.0724	2.86	0.0000	0.0000	0.0000	0.0560	2.9200
L24	V84	2,084	1,362	0.0569	4.51	0.0000	0.0000	0.0010	0.0397	7.5240
L24	v86	2,086	2,857	0.0519	3.49	0.0000	0.0000	0.0000	0.0346	3.3299
L24	v91	2,091	662	0.1272	2.34	0.0000	0.0010	0.0560	0.1433	4.3869
L24	v98	2,098	763	0.1211	2.36	0.0000	0.0039	0.0433	0.1260	4.7500
L24	v100	2,100	514	0.0447	3.12	0.0000	0.0000	0.0004	0.0297	1.4500
L24	v101	2,101	352	0.0487	2.20	0.0000	0.0000	0.0010	0.0400	0.8720
L24	v920	2,920	89	0.0486	2.79	0.0000	0.0000	0.0000	0.0299	0.8866
L24	v930	2,930	229	0.0477	2.41	0.0000	0.0000	0.0000	0.0437	1.1279
L24	v940	2,940	189	0.0744	1.73	0.0000	0.0000	0.0217	0.0750	0.7500

Vein domain	Vein name	Vein code	No. comps	Mean	CoefVar	Min	Q25	Q50	Q75	Max
Deep East	All	All	4,954	0.0638	3.75	0.0000	0.0000	0.0070	0.0538	6.302
Deep East	V115*	4,115	12	0.1714	1.56	0.0000	0.0000	0.0002	0.1315	0.6810
Deep East	V500	4,500	222	0.0877	3.54	0.0000	0.0000	0.0150	0.0770	3.6300
Deep East	V502	4,502	415	0.0372	4.41	0.0000	0.0000	0.0013	0.0250	2.2817
Deep East	V505	4,505	220	0.0882	1.39	0.0000	0.0109	0.0600	0.1133	1.2678
Deep East	V507	4,507	292	0.0647	4.85	0.0000	0.0000	0.0040	0.0310	4.0618
Deep East	V510	4,510	559	0.0527	2.11	0.0000	0.0000	0.0120	0.0667	1.4846
Deep East	V511	4,511	662	0.0460	2.30	0.0000	0.0000	0.0010	0.0500	1.0548
Deep East	V512	4,512	410	0.0582	3.44	0.0000	0.0000	0.0025	0.0446	2.7600
Deep East	V513*	4,513	163	0.0602	2.92	0.0000	0.0000	0.0119	0.0412	1.7012
Deep East	V515	4,515	242	0.1138	3.28	0.0000	0.0000	0.0083	0.0737	4.1976
Deep East	V520	4,520	254	0.0822	4.19	0.0000	0.0000	0.0100	0.0500	4.5043
Deep East	V522	4,522	228	0.0831	5.27	0.0000	0.0008	0.0070	0.0347	6.3020
Deep East	V530	4,530	1275	0.0629	2.87	0.0000	0.0000	0.0010	0.0600	4.3000
L10	All	All	7,583	0.0729	3.87	0.0000	0.0000	0.0020	0.0452	8.6697
L10	v1010	1,010	2,078	0.0989	3.39	0.0000	0.0070	0.0093	0.0717	8.0080
L10	v1011	1,011	761	0.0781	3.99	0.0000	0.0000	0.0034	0.0480	4.1140
L10	v1012	1,012	149	0.0855	2.20	0.0000	0.0003	0.0143	0.0720	1.1203
L10	v1020	1,020	1,219	0.0649	3.25	0.0000	0.0000	0.0015	0.0443	2.7982
L10	V1030	1,030	2,980	0.0537	3.41	0.0000	0.0000	0.0010	0.0315	3.5970
L10	v1040	1,040	396	0.0902	6.41	0.0000	0.0002	0.0058	0.0333	8.6697

Notes: CoefVar=Coefficient of variation, Min=Minimum, Q25=25th percentile, Q50=median, Q75=75th percentile, Max=maximum.
* Vein not estimated.

Individual veins were assessed for outlier grades in the composted dataset by histogram probability plot and the grade thresholds were chosen for the outlier restriction strategy as presented in Table 14.8.

Table 14.8 Restricted outlier strategy for 710-711 complex veins, grade threshold, range, and number of restricted composites

Domain	Vein name	Vein code	Threshold Au (oz/st)	Range (ft)	No. comps restricted
007	V700	7700	0.60	50	8
007	V730	7730	0.50	50	12
007	V731	7731	0.20	50	9
007	V732	7732	0.30	50	11
710-711 Complex	V708	708	0.70	50	12
710-711 Complex	V709	709	0.30	50	9
710-711 Complex	V710	710	4.00	50	9
710-711 Complex	V711	711	1.50	50	11
710-711 Complex	V712	712	0.20	50	18
710-711 Complex	V713	713	1.50	50	6
710-711 Complex	V714	714	0.60	50	10
710-711 Complex	V715	715	0.30	50	11
710-711 Complex	V717	717	0.25	50	10
710-711 Complex	V718	718	0.30	50	8
710-711 Complex	V750	750	0.70	50	3
710-711 Complex	V751	751	0.30	50	7
710-711 Complex	V753	753	0.20	50	9
710-711 Complex	V756	756	0.50	50	15
710-711 Complex	V759	759	0.40	50	9
710-711 Complex	V770	770	0.30	50	15
L24	V62	2062	0.20	50	12
L24	V63	2063	1.00	50	6
L24	V72	2072	1.30	50	13
L24	V84	2084	1.00	50	7
L24	v86	2086	1.00	50	14
L24	v91	2091	0.70	50	11
L24	v98	2098	0.90	50	8
L24	v100	2100	0.45	50	13
L24	v101	2101	0.30	50	16
L24	v930	2930	0.20	50	7
L24	v940	2940	0.25	50	18
Deep East	V500	4500	0.40	50	8
Deep East	V502	4502	0.20	50	9
Deep East	V505	4505	0.23	50	15
Deep East	V507	4507	0.17	50	14
Deep East	V510	4510	0.13	50	16
Deep East	V511	4511	0.37	50	12
Deep East	V512	4512	0.20	50	13
Deep East	V515	4515	0.30	50	17
Deep East	V520	4520	0.16	50	16
Deep East	V522	4522	0.15	50	19
Deep East	V530	4530	0.60	50	9

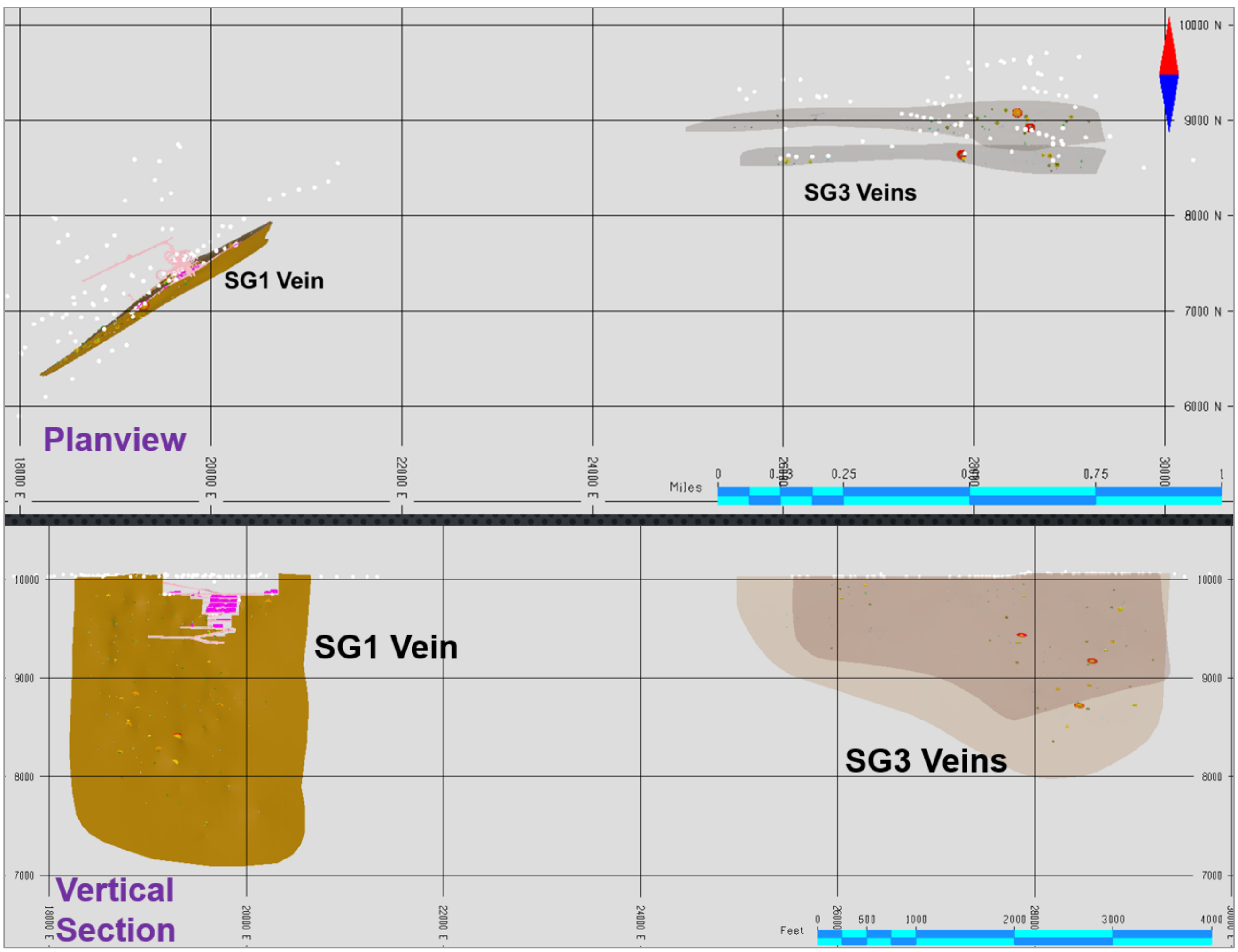
Domain	Vein name	Vein code	Threshold Au (oz/st)	Range (ft)	No. comps restricted
L10	v1010	1010	1.60	50	13
L10	v1011	1011	0.80	50	13
L10	v1012	1012	0.15	50	25
L10	v1020	1020	1.00	50	8
L10	V1030	1030	1.00	50	17
L10	v1040	1040	0.35	50	14

14.7.5 Normandy Zone

The Normandy Zone is comprised of two vein domains and located about 1,000 ft (~300 m) to the east of the main Rice Lake Mine zone. The two vein domains are SG1 and SG3 (Figure 14.11). The SG1 vein has mine infrastructure and stopes that intersect the vein solid. There is one vein in the SG1 domain and two in the SG3 domain.

The summary statistics for the composite data are included in Table 14.9.

Figure 14.11 Planview and vertical east-west section (looking North) of the Normandy Zone vein domains



Source: LGGC, 2024.

Table 14.9 Normandy Zone veins summary statistics for 1.5 ft composites, Au oz/st

Vein domain	Vein name	Vein code	No.	Mean	CoefVar	Min	Q25	Q50	Q75	Max
SG1	VSG1	8,100	1,352	0.0621	1.79	0.0000	0.0004	0.0195	0.0762	1.0550
SG3	V200	9,200	706	0.0412	2.96	0.0000	0.0000	0.0080	0.0370	1.3613
SG3	V210	9,210	288	0.0629	2.91	0.0000	0.0061	0.0180	0.0500	1.9880

Notes: CoefVar=Coefficient of variation, Min=Minimum, Q25=25th percentile, Q50=median, Q75=75th percentile, Max=maximum.

Individual veins were assessed for outlier grades in the composted dataset by histogram probability plot and the grade thresholds were chosen for the outlier restriction strategy as presented in Table 14.10.

Table 14.10 Restricted outlier strategy for Normandy Zone veins, grade threshold, range, and number of restricted composites

Domain	Vein name	Vein code	Threshold Au (oz/st)	Range (ft)	No. comps restricted
SG1	VSG1	8,100	0.70	50	8
SG3	V200	9,200	0.35	50	10
SG3	V210	9,210	0.34	50	9

14.8 Variography

The degree of spatial variability in a mineral deposit depends on both the distance and direction between points of comparison. Typically, the variability between samples increases as the distance between those samples increases. If the degree of variability is related to the direction of comparison, then the deposit is said to exhibit anisotropic tendencies which can be summarized with the search ellipse. The semi-variogram is a common function used to measure the spatial variability within a deposit.

The components of the variogram include the nugget, the sill and the range. Often samples compared over very short distances, even samples compared from the same location, show some degree of variability. As a result, the curve of the variogram often begins at some point on the y-axis above the origin: this point is called the *nugget*. The nugget is a measure of not only the natural variability of the data over very short distances but also a measure of the variability which can be introduced due to errors during sample collection, preparation, and the assay process.

The amount of variability between samples typically increases as the distance between the samples increases. Eventually, the degree of variability between samples reaches a constant, maximum value: this is called the *sill*, and the distance between samples at which this occurs is called the *range*.

In this estimate, the spatial evaluation of the data was conducted using a correlogram rather than the traditional variogram. The correlogram is normalized to the variance of the data and is less sensitive to outlier values, generally giving better results.

Variograms were created using the commercial software package Sage 2001© developed by Isaaks & Co. Multidirectional variograms for gold were generated using many different combinations of veins to conduct a reasonable assessment of the spatial variability of grade. There are three different groupings of vein orientations as discussed in the geology section of this report. There are the “16-type” shear zone veins, the “38-type” tensional fracture stockwork veins and the 99-type veins that likely fill the intersection planes between 16 and 38 type structures. The QP used composite data from different combinations of veins within two main vein types. The final variogram models used in the MRE for the 16-type vein used data from

V710 in the 710-711 Complex Zone (3,806 composites) and V1010 from the L10 Zone for the 38-type veins (2,078 composites). Variograms were not run for the 99 type veins as they varied significantly in direction and there were insufficient numbers of composites for variography analysis by vein domain.

The QP applied the variogram derived for the 16-type vein and used it to interpolate grades in all 16-type vein domains and did the same for the 38-type veins. Table 14.11 includes the number of veins within each vein type used for variogram modelling. Table 14.12 presents variogram models.

Table 14.11 Variogram models by vein type and number of vein domains in each vein type used to generate variogram models

Vein type	Vein domain	Total no. veins	No. veins used
16 Type	Cartwright	3	0
	Cohiba	3	3
	Hinge	4	4
	L13	3	3
	L13-L16	3	2
	7	4	0
	710-711	16	7
	Deep East	11	4
	L10	6	0
	L24	11	5
	Normandy	3	0
	Total	**67**	**28**
38 Type	Cartwright	3	3
	Cohiba	3	0
	Hinge	4	0
	L13-L16	3	0
	L13-L16	3	1
	7	4	4
	710-711	16	9
	Deep East	11	6
	L10	6	4
	L24	11	3
	Normandy	3	0
	Total	**67**	**30**
99 Type	Deep East		1
	L10		2
	L24		3
	Normandy		3
	Total	**67**	**9**

Table 14.12 Variogram models by vein type

Vein type	Nugget	Sill1	Ranges1 (ft)	Rotations1	Sill2	Ranges2 (ft)	Rotations
			(Y, X, Z)	(Z, X, Y)		(Y, X, Z)	(Z, Y, X)
16	0.3	0.283	39.8, 9.2, 0.9	-17, -48, 12	0.42	85.8, 88.1, 7.7	-17, -48, 12
38	0.477	0.336	4.4, 57.8, 22.1	25, 49, -19	0.19	546.8, 60.8, 183.8	25, 49, -19
99	No Variograms were produced						

Notes: The rotations provided in the above table are GSLIB-MS rotation angles. 1st rotation is around the z axis using left-hand rule, the second rotation is around the x axis using right-hand rule and the third rotation angle is around the Y axis using left-hand rule.

Kriging models were run during grade interpolation, but they are not the method used for reporting the gold grades in the MRE.

14.9 Model setup and limits

Five block models were initialized in the MinePlan® Project that extends over the project area. The deepest base of the models extends to about 7,000 ft (~2,134 m) below surface. The limits of the block models are listed in Table 14.13. The selection of a nominal block size measuring 15 x 15 x 15 ft (~4.57 m) is considered appropriate with respect to the current drillhole spacing as well as the selective mining unit (SMU) size typical of an operation of this type and scale. Two block models were used for the Rice Lake Mine Zone due to the software limit of number of block items was met with the first three vein domains (007, 710-711 Complex and Deep East, 410 block items).

Table 14.13 Block model limits in mine grid units

Zone	Vein domains	Pcf file	Block file	Axis	Minimum (ft)	Maximum (ft)	Block size (ft)	Block count
Cartwright	All	CRT210	crt215	X	1,980	4,935	15	197
				Y	6,290	8,390	15	140
				Z	8,230	10,030	15	120
Hangingwall	All	H21010	hw215	X	6,935	12,230	15	353
				Y	5,850	8,505	15	177
				Z	7,000	10,225	15	217
Rice Lake	007,	RL1510	rl1515	X	6,935	12,230	15	353
	710-711, Deep East			Y	5,850	8,505	15	177
				Z	7,000	10,255	15	217
Rice Lake	L10, L24	RL210	rl215	X	7,930	12,595	15	311
				Y	4,400	9,215	15	321
				Z	3,000	10,095	15	473
Normandy	All	SG110	sg1a15	X	17,500	29,995	15	833
				Y	6,000	9,975	15	265
				Z	6,600	10,500	15	260

Blocks in the models were coded for percent of each vein within a block and tagged for vein code. During grade interpolation runs, the cut and uncut gold grades were estimated using Ordinary Kriging (OK), Inverse Distance Squared (ID^2), and Nearest Neighbour (NN) methods, and the number of composites, average distance of composites, number of drillholes, and kriging variance was captured. Multiple veins could occupy the same block therefore a combined gold grade block item for each zone was calculated using the vein percent as weighting for the gold value in the block.

The proportion of blocks below the topographic surface is also stored as percentage items.

14.10 Interpolation parameters

The reported block model gold grades were estimated using ID^2 method. Additional model runs using OK and NN methods were also estimated for validation purposes. Inverse Distance Cubed (ID^3) method was run on several veins and results were very similar to NN model results, so the method was not used for the MRE. The QP ultimately ran over 380 different block model runs of OK, ID^2, and NN method.

The interpolation parameters included relatively limited number of samples to reduce the amount of smoothing or averaging in the model, and, while there may be some uncertainty on a localized scale, this approach produces reliable estimates of the grade and tonnage for the overall deposit.

The final estimation parameters for the various domains in the resource block model are shown in Table 14.14. All grade estimations use length-weighted composite drillhole sample data.

Table 14.14 Interpolation parameters assigned to each vein type

Vein type	Method	Search ranges (ft)	Search rotations	Min, max, max / DDH
		(X, Y, Z)	(Z, X, Y)	Number of composites
16	OK	500 x 500 x 300	-17, -48, 25	4, 15, 3
	ID^2	500 x 500 x 300	-17, -48, 25	4, 15, 3
	NN	500 x 500 x 300	-17, -48, 25	1, 1, 1
38	OK	500 x 500 x 300	25, 49, -37	4, 15, 3
	ID^2	500 x 500 x 300	25, 49, -37	4, 15, 3
	NN	500 x 500 x 300	25, 49, -37	1, 1, 1
Other	OK	400 x 400 x 400	No Rotation	4, 15, 3
	ID^2	400 x 400 x 400	No Rotation	4, 15, 3
	NN	400 x 400 x 400	No Rotation	1, 1, 1

Notes: The search rotations provided in the above table are GSLIB-MS rotation angles. 1st rotation is around the z axis using left-hand rule, the second rotation is around the x axis using right-hand rule and the third rotation angle is around the Y axis using left-hand rule.

14.11 Validation

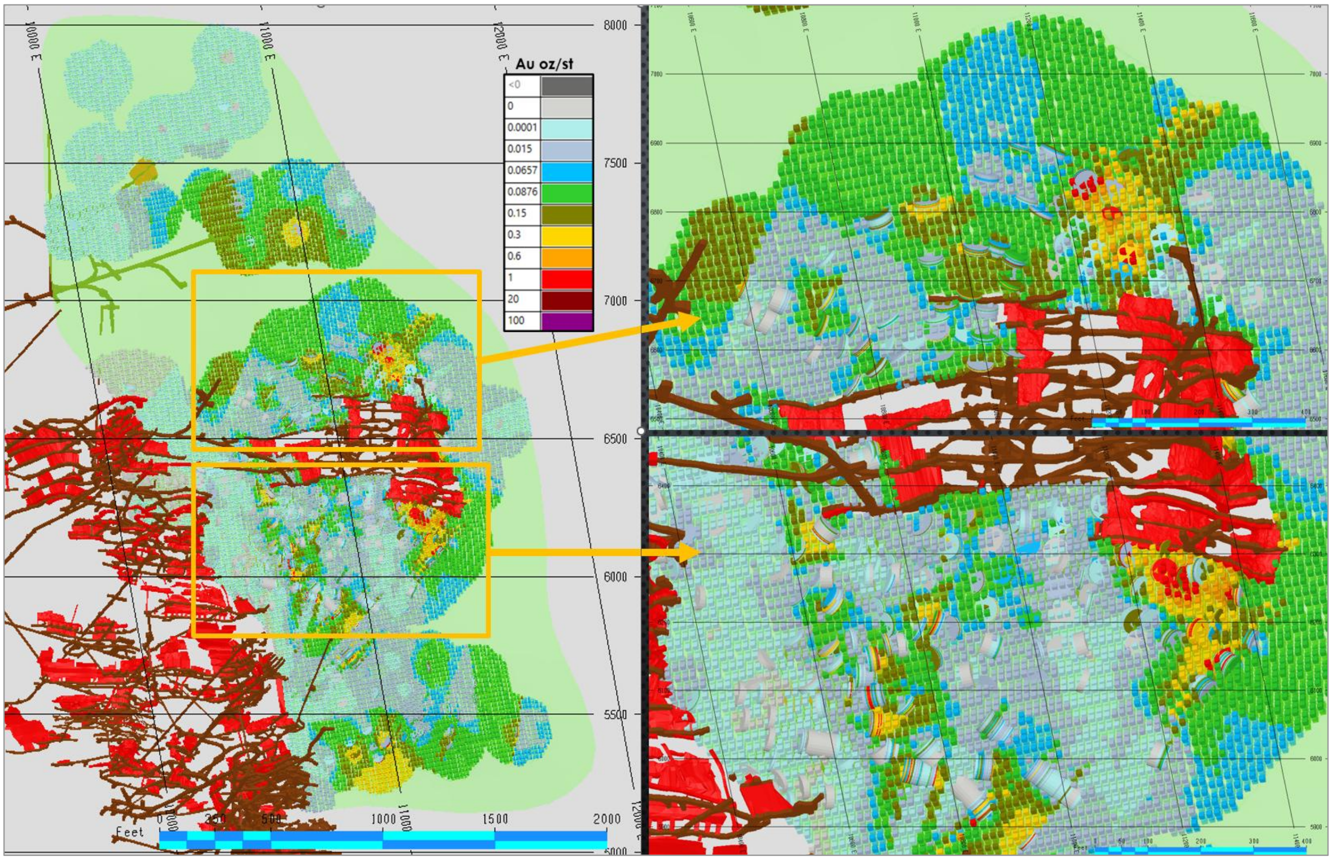
The results of the grade estimates were validated using several methods, including a thorough visual review of the estimated grades in relation to the underlying drillhole sample grades and grade distribution comparisons using swath plots.

14.11.1 Visual inspection

A detailed visual inspection of the block model was conducted in both long section and plan to ensure the results were reasonable following interpolation. This included confirmation of the proper coding of blocks within the various estimation domains.

The estimated gold grades in the model appear to be a valid representation of the underlying drillhole sample data. An example of the distribution of gold grades in model blocks compared to the drillhole sample data is shown in a vertical long section for V710 in the 710-711 complex (Figure 14.12).

Figure 14.12 Vein 710 vertical longitudinal section (looking north), drillholes, and block model



Notes: Block values showing Au (oz/st), looking north with two close-up views of the block grades and drillhole composites for vein domain 710 in the 710-711 complex zone, indicated and inferred blocks only. Drifts and raises are shown as brown lines and stopes are shown in red.
Source: LGGC, 2024.

14.11.2 Swath plots

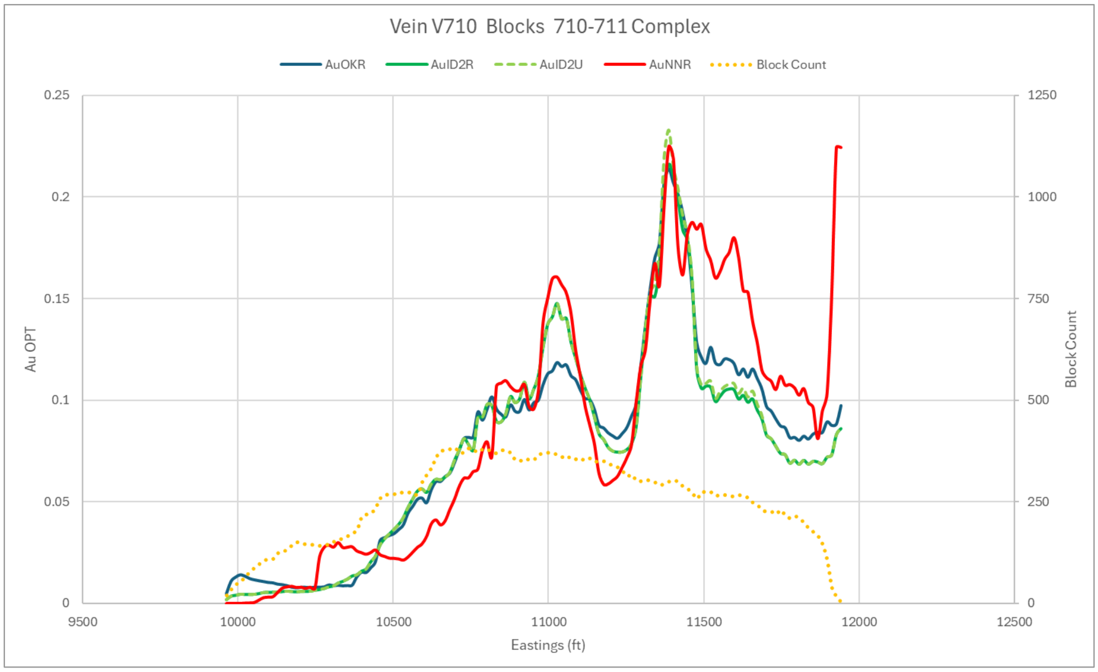
A swath plot is a graphical display of the grade distribution derived from a series of bands, or swaths, generated in several directions through the deposit. Grade variations from the ID^2 model are compared using the swath plot to the distribution derived from the declustered (NN) grade model and the OK grade model.

On a local scale, the NN model does not provide reliable estimations of grade, but, on a much larger scale, it represents an unbiased estimation of the grade distribution based on the underlying data. Therefore, if the ID^2 model is unbiased, the grade trends may show local fluctuations on a swath plot, but the overall trend should be similar to the NN distribution of grade.

Swath plots have been generated in three orthogonal directions for all vein domain models. Examples of the distribution in swaths oriented along eastings, northings and elevations for Vein 710 of the 710-711 Complex Zone are shown in Figure 14.13 to Figure 14.15.

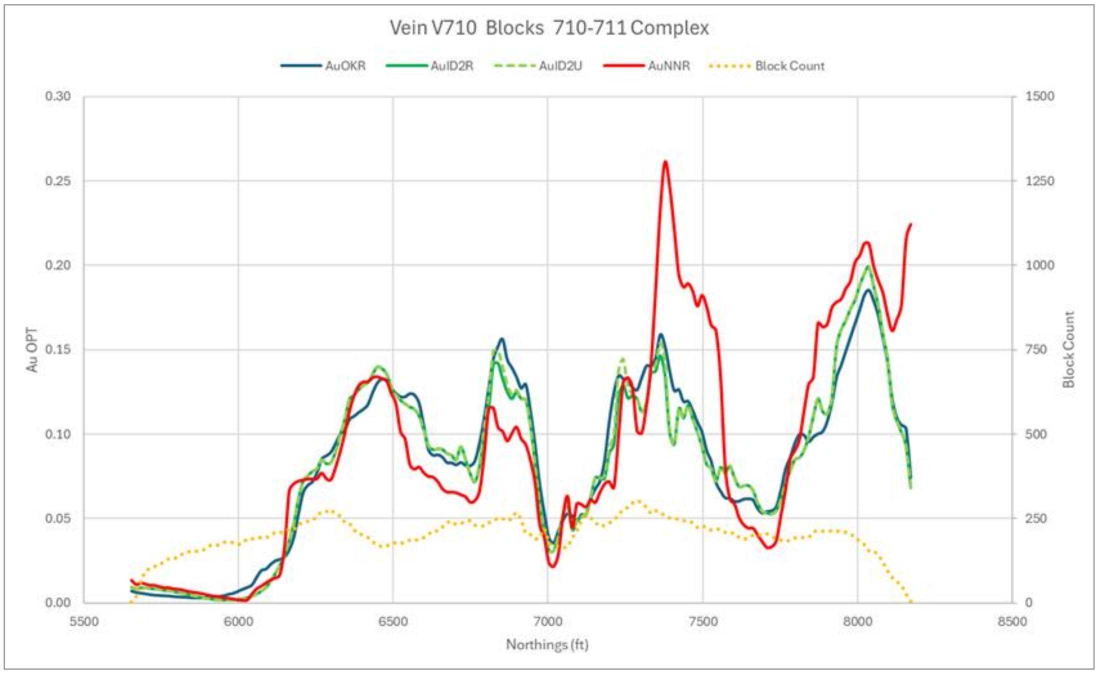
There is good agreement between the models in most areas. The degree of relative smoothing of the ID^2 model compared to the OK and NN models are evident in the peaks and valleys shown in the swath plots. Areas where there are large differences between the models tend to be the result of "edge" effects, where there is less available data to support a comparison.

Figure 14.13 Swath plot, all domains, eastings, Au oz/st



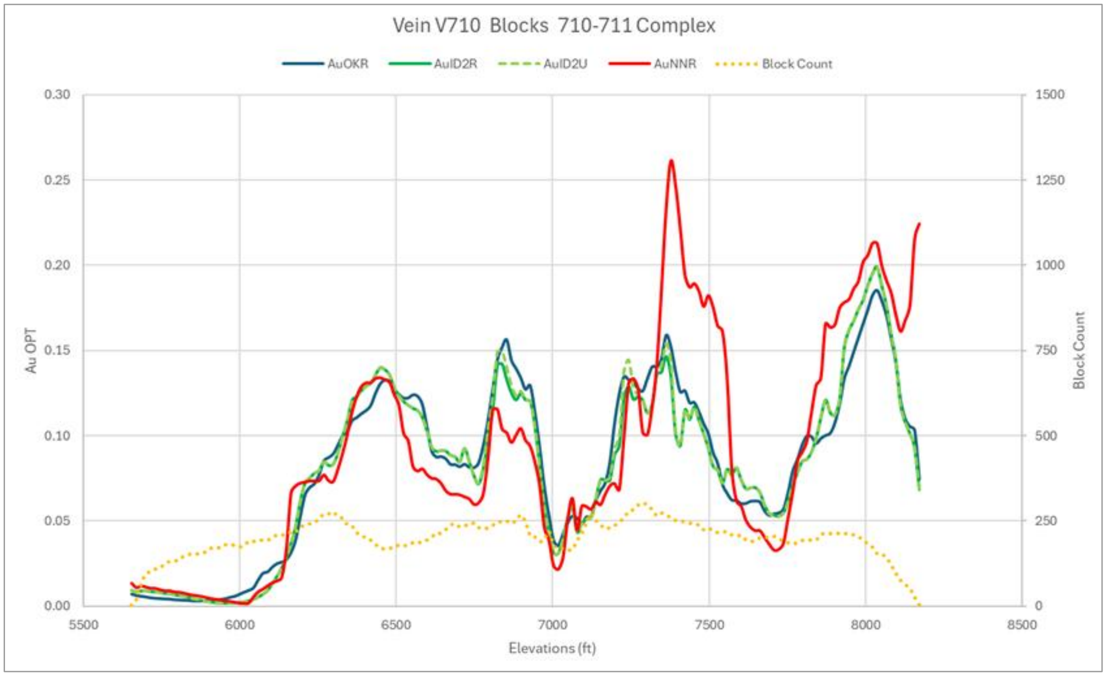
Source: LGGC, 2024.

Figure 14.14 Swath plot, all domains, northings, Au oz/st



Source: LGGC, 2024.

Figure 14.15 Swath plot, all domains, elevations, Au oz/st



Source: LGGC, 2024.

14.12 Mineral Resource classification

The Mineral Resources for the True North Gold Deposit were classified in accordance with the CIM *Definition Standards for Mineral Resources and Mineral Reserves* (2014). The classification parameters are defined relative to the distance between gold sample data and are intended to encompass zones of reasonably continuous mineralization that exhibit the desired degree of confidence. These parameters are based on visual observations and statistical studies.

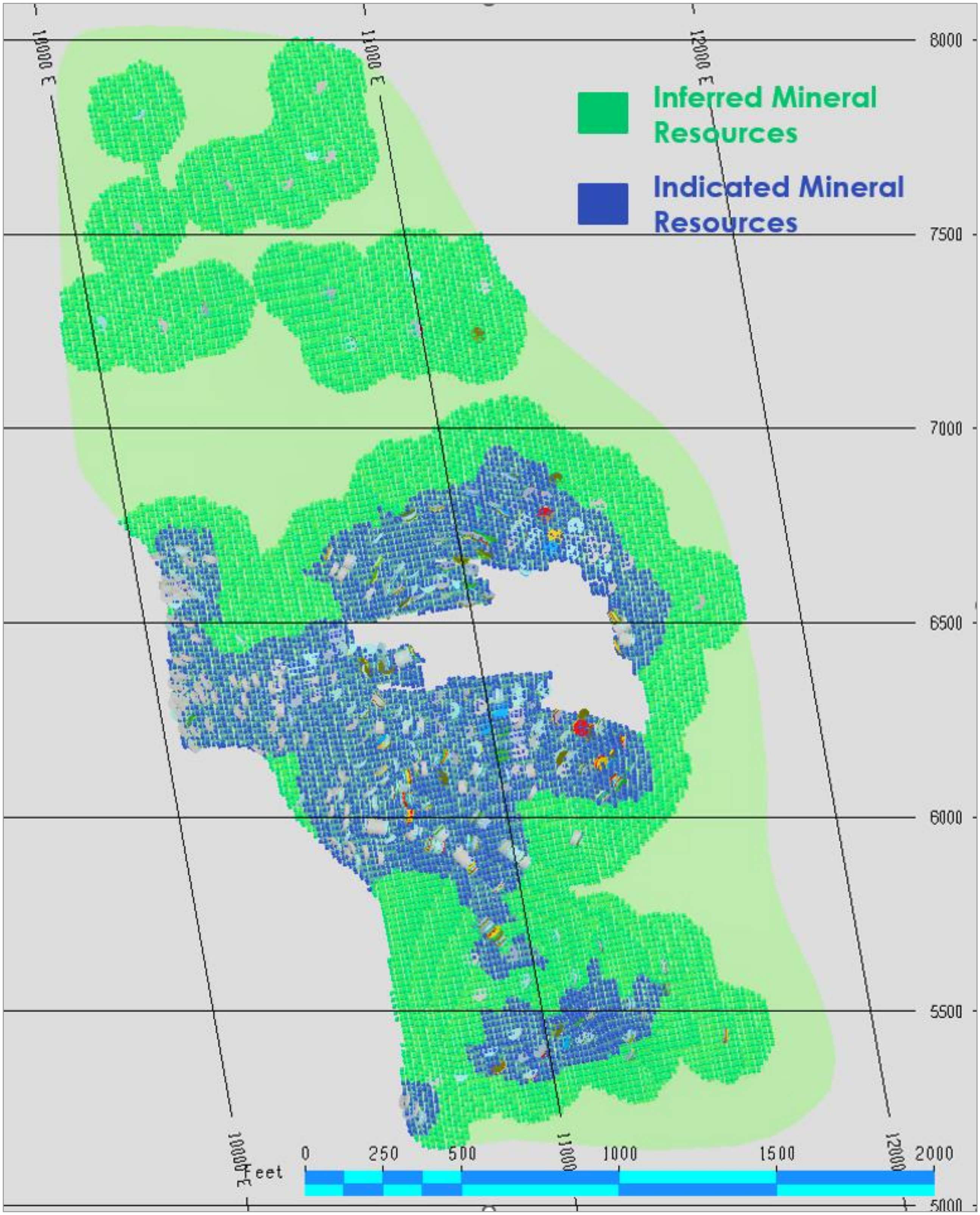
The following criteria were used to define Mineral Resources in the Inferred category: Mineral Resources in this category include blocks that are located within a maximum distance of 150 ft (~46 m) of a single drillhole.

The following criteria were used to define Mineral Resources in the Indicated category: Mineral Resources in this category include blocks that are located within a maximum distance of 100 ft (~30 m) of three drillholes.

The strict distance-based definition was applied to each block and then polygons were drawn to smooth the classification into contiguous groups of blocks (Figure 14.16).

No Measured resources were included at this stage of the project evaluation. It is recommended that 1911 Gold complete infill drilling in areas of the vein solids to confirm the current vein interpretation and complete a thorough validation of the “mined-out” stopes to ensure the 3D representation of the excavations are accurate enough for proximal blocks to be considered for Measured Mineral Resources category.

Figure 14.16 Vertical section (looking north), classification of 710-711 Complex Zone, 710 Vein



Source: LGGC, 2024.

14.13 Mineral Resources

CIM *Definition Standards for Mineral Resources and Mineral Reserves* (2014) define a Mineral Resource as:

"[A] concentration or occurrence of solid material of economic interest, in or on the Earth's crust in such form, grade or quality and quantity, that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling."

The "reasonable prospects for eventual economic extraction" requirement generally implies that quantity and grade estimates meet certain economic thresholds and that Mineral Resources are reported at an appropriate COG that takes into account potential extraction scenarios and processing recovery.

The CIM *Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines* (2019) states: *"Mineral Resource statements for underground mining scenarios must satisfy the "reasonable prospects for eventual economic extraction" by demonstration of the spatial continuity of the mineralization within a potentially mineable shape. In cases where this potentially mineable volume contains smaller zones of mineralization with grades or values below the stated cut-off (sometimes referred to as "must take" material), this material must be included in the Mineral Resource estimate."*

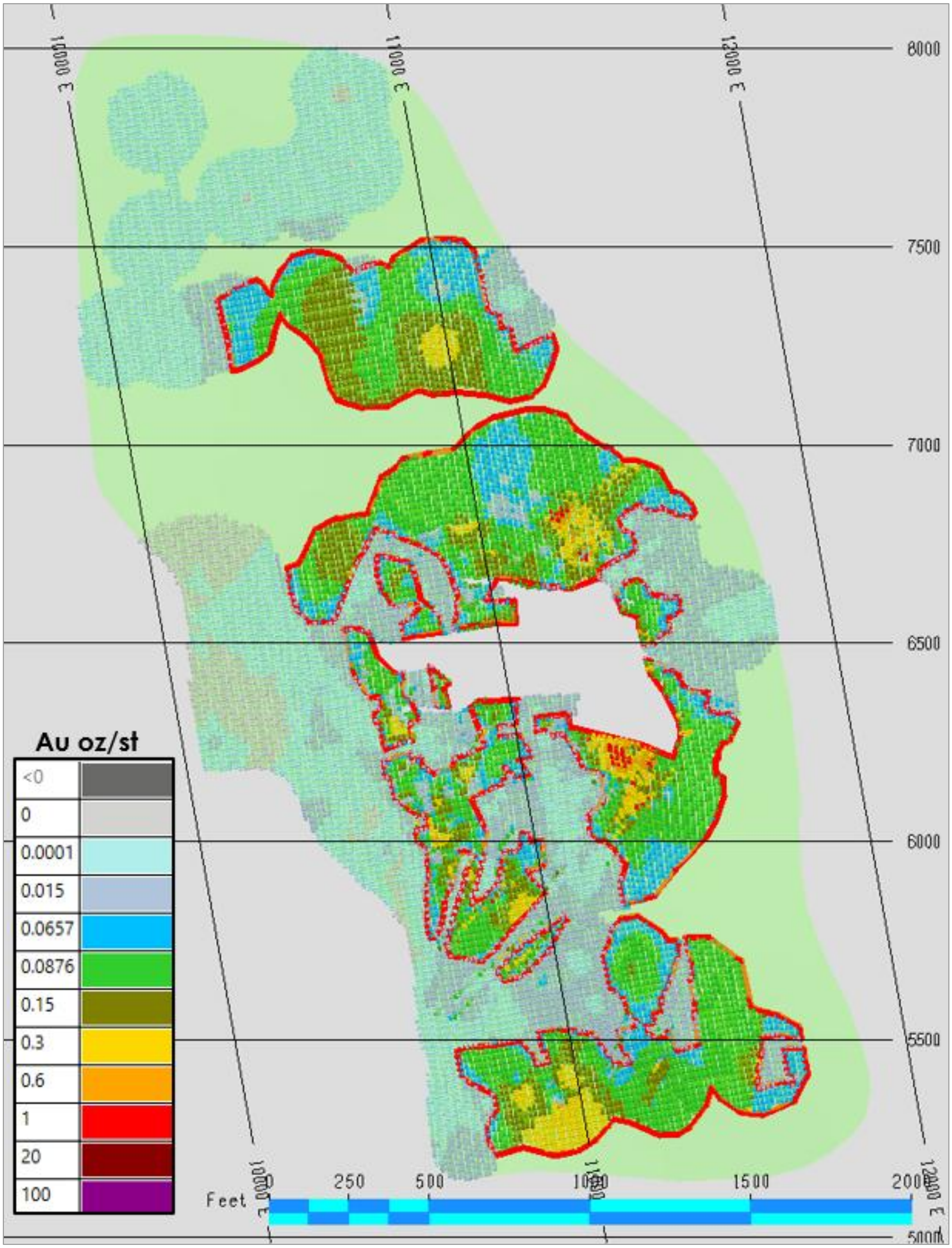
14.13.1 Underground Mineral Resources

The QP satisfied the requirement to show "*reasonable prospects of eventual economic extraction*" by constructing Resource Constraining Envelopes (RCEs) around contiguous clusters of blocks with gold grade values above 0.0657 oz/st Au (2.25 g/t Au). The vein solids were clipped within the shape and all blocks within the clipped vein solid were tagged, including blocks with gold grades below the RCE threshold (Figure 14.17). To validate the RCE shapes, Deswik software (stope optimizing software) was used to make optimized stope shapes at the same grade threshold. Comparisons of the two methods showed reasonable agreement in most areas of the resource and supports the use of the RCEs to declare a Mineral Resource at the True North Gold Deposit (Figure 14.18).

The economic viability of the underground Mineral Resource was tested by limiting blocks within RCEs at a 0.0657 oz/st Au (2.25 g/t Au) grade threshold derived from the following projected economic parameters:

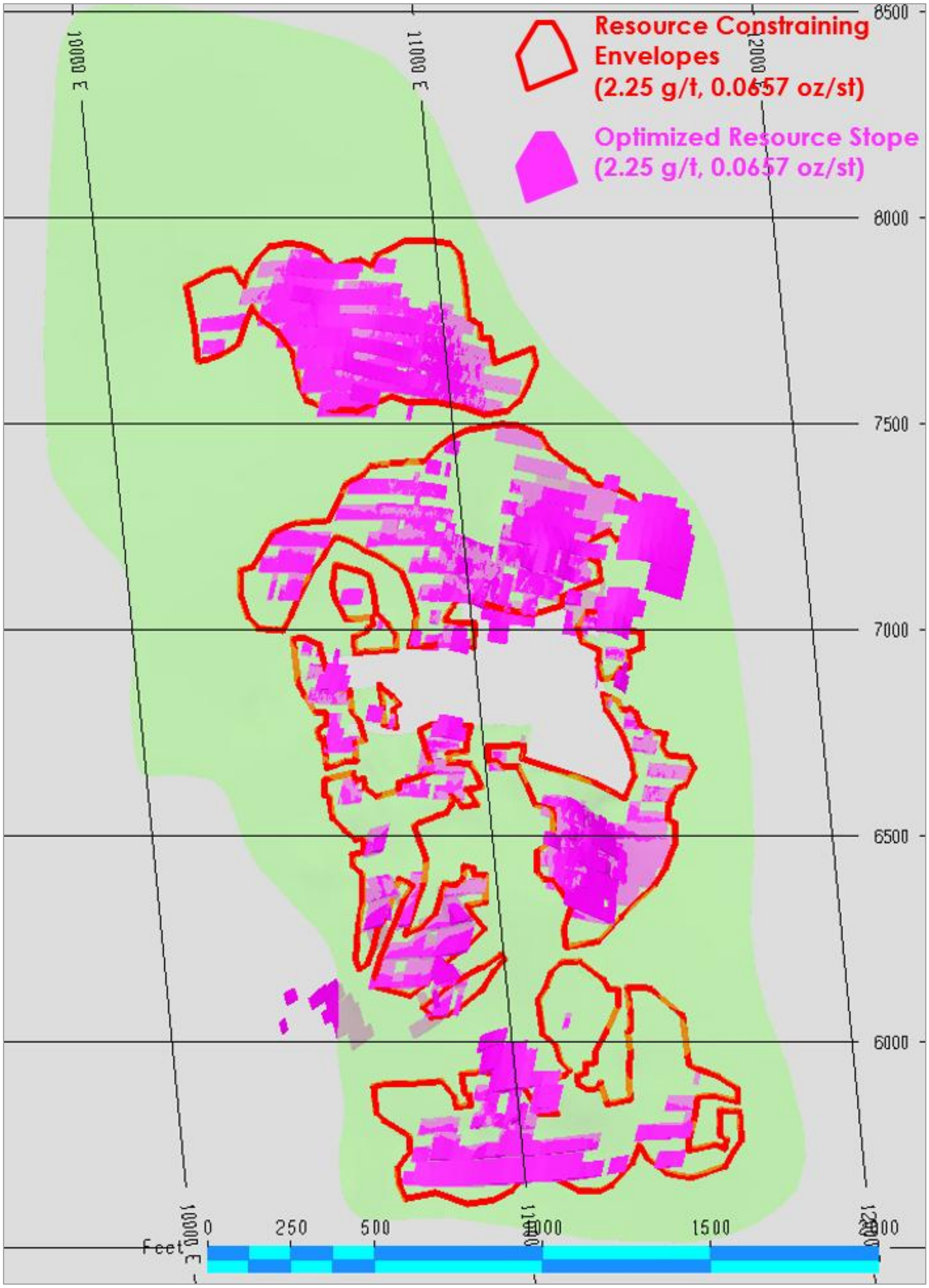
- Metal price US$2,000/oz Au
- Gold recovery 94%
- Exchange rate US$/C$0.75
- Mining cost C$132/t
- Process cost C$34/t
- G&A C$12/t

Figure 14.17 Vertical section (looking north), 710-711 Complex Zone, 710 Vein, 0.0657 oz/st Au (2.25 g/t Au) Mineral Resource constraining envelopes (red outline)



Source: LGGC, 2024.

Figure 14.18 Vertical section (looking north), 710-711 Complex Zone, 710 Vein, 0.0657 oz/st Au (2.25 g/t Au) Mineral Resource constraining envelopes (red outline) with overlay of optimized Mineral Resource stope shapes (magenta filled outlines)



Source: LGGC, 2024.

14.14 MRE statement

There are no Mineral Reserves calculated for the project.

Using the assumed metal price, process recovery and operating costs, the base case COG for Mineral Resources is estimated to be 0.0657 oz/st Au (2.25 g/t Au). The estimate of Indicated and Inferred Mineral Resources is shown in Table 14.15. The gold grades reported in the MRE were estimated using ID^2 interpolation method.

Table 14.16 lists the Mineral Resources within each of the vein domains.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Table 14.15 Mineral Resource estimate for True North Gold Deposit declared within 0.0657 oz/st Au (2.25 g/t Au) Mineral Resource constraining envelopes

Classification category	Tonnes (t)	Gold (g/t)	Gold (oz)
Indicated Mineral Resources	3,516,000	4.41	499,000
Inferred Mineral Resources	5,490,000	3.65	644,000

Notes:
- The effective date of the Mineral Resource estimate is 29 August 2024, which is the date when the final scientific and technical data was submitted to the QP.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- The CIM definitions were followed for the classification of Indicated and Inferred Mineral Resources. Indicated Mineral Resources were assigned for blocks with three drillholes within 30 m (~100 ft) and inferred blocks were assigned for blocks with one drillhole within 46 m (~150 ft).
- Ounces and tonnes have been rounded to the nearest 1,000 therefore sums in the table may not add-up due to rounding.
- Resource constraining envelopes were built around contiguous clusters of blocks at a nominal COG of 2.25 g/t Au. The Mineral Resources are reported at a 0.00 g/t Au cut-off within the envelopes to ensure that a proper amount of "must take material" is included in the Mineral Resource statement. The gold grade threshold for the resource envelopes of 2.25 g/t Au is based on assumptions of a gold price of US$2,000/oz, an exchange rate of US$/C$0.75, mining operating costs of C$132/t, processing costs of C$34/t, G&A of C$12/t and average gold recoverability of 94%. The vein solids were built with a minimum width of 1.2 m. This same width was used for the Mineral Resource envelopes.
- A bulk density of 2.76 t/m^3 (0.086 short $tons/ft^3$) was used to convert volumes to tonnes for all blocks in the MRE.
- The assay gold values were capped to 342.5 g/t Au (10 oz / short ton), and a restricted outlier strategy was applied to each vein to restrict local extreme grades to 15 m (~50 ft) from the composite.
- Gold grades were estimated into a 4.6 m (~15 ft) block model using ID^2 method and 0.46 m (1.5 ft) composited data restricted within the vein solids.

Table 14.16 Reporting of Mineral Resources by vein domain declared within 0.0657 oz/st Au (2.25 g/t Au) Mineral Resource constraining envelopes

Zone	Domain	Vein	Indicated Mineral Resource			Inferred Mineral Resources		
			Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz
Cartwright	Cartwright	VCW2	55,000	2.61	5,000	104,000	2.72	9,000
Cartwright	Cartwright	VCW3	69,000	2.64	6,000	77,000	3.62	9,000
Cartwright	Cartwright	VCW4	149,000	3.87	19,000	180,000	4.02	23,000
Hangingwall	Cohiba	V400	42,000	5.33	7,000	73,000	4.56	11,000
Hangingwall	Hinge	V800	120,000	3.95	15,000	45,000	3.21	5,000
Hangingwall	Hinge	V810	73,000	5.28	12,000	57,000	4.41	8,000
Hangingwall	Hinge	V820	13,000	4.17	2,000	2,000	2.40	-
Hangingwall	Hinge	VV04	42,000	3.50	5,000	52,000	3.41	6,000
Hangingwall	L13	V1300	72,000	3.12	7,000	50,000	3.02	5,000
Hangingwall	L13	V1305	5,000	1.17	-	4,000	1.56	-
Hangingwall	L13	V1310	15,000	3.55	2,000	61,000	3.08	6,000
Hangingwall	L13-L16	V1320	10,000	2.81	1,000	11,000	2.02	1,000
Hangingwall	L13-L16	V1325	3,000	3.07	-	-	-	-
Hangingwall	L13-L16	V1330	11,000	5.16	2,000	12,000	3.51	1,000
Rice Lake Mine	7	V731	24,000	4.56	4,000	41,000	2.90	4,000
Rice Lake Mine	7	V732	37,000	3.35	4,000	4,000	1.38	-
Rice Lake Mine	7	VV700	97,000	2.76	9,000	219,000	3.46	24,000
Rice Lake Mine	7	VV730	160,000	3.95	20,000	165,000	3.00	16,000
Rice Lake Mine	710-711	V708	29,000	5.64	5,000	10,000	2.41	1,000
Rice Lake Mine	710-711	V709	21,000	6.29	4,000	43,000	2.89	4,000
Rice Lake Mine	710-711	V710	388,000	6.60	82,000	501,000	4.46	72,000
Rice Lake Mine	710-711	V711	151,000	4.49	22,000	47,000	2.90	4,000
Rice Lake Mine	710-711	V712	29,000	3.39	3,000	-	-	-
Rice Lake Mine	710-711	V713	140,000	4.98	22,000	73,000	2.63	6,000
Rice Lake Mine	710-711	V714	76,000	3.27	8,000	25,000	2.05	2,000
Rice Lake Mine	710-711	V715	19,000	3.35	2,000	20,000	2.94	2,000
Rice Lake Mine	710-711	V717	41,000	2.99	4,000	36,000	2.81	3,000
Rice Lake Mine	710-711	V718	38,000	2.75	3,000	12,000	2.35	1,000
Rice Lake Mine	710-711	V750	84,000	3.42	9,000	45,000	6.65	10,000
Rice Lake Mine	710-711	V751	11,000	2.35	1,000	3,000	1.12	-
Rice Lake Mine	710-711	V753	20,000	5.90	4,000	1,000	2.04	-
Rice Lake Mine	710-711	V756	55,000	3.14	6,000	18,000	3.44	2,000
Rice Lake Mine	710-711	V759	41,000	13.06	17,000	7,000	1.93	-
Rice Lake Mine	710-711	V770	40,000	4.08	5,000	98,000	3.52	11,000
Rice Lake Mine	Deep East	V500	28,000	3.44	3,000	46,000	3.69	5,000
Rice Lake Mine	Deep East	V502	29,000	2.95	3,000	8,000	2.58	1,000
Rice Lake Mine	Deep East	V505	49,000	3.02	5,000	65,000	3.68	8,000
Rice Lake Mine	Deep East	V507	25,000	7.14	6,000	51,000	2.71	4,000

Zone	Domain	Vein	Indicated Mineral Resource			Inferred Mineral Resources		
			Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz
Rice Lake Mine	Deep East	V510	53,000	2.95	5,000	11,000	2.12	1,000
Rice Lake Mine	Deep East	V511	48,000	3.11	5,000	16,000	2.51	1,000
Rice Lake Mine	Deep East	V512	24,000	3.93	3,000	41,000	2.83	4,000
Rice Lake Mine	Deep East	V515	25,000	9.60	8,000	32,000	2.63	3,000
Rice Lake Mine	Deep East	V520	30,000	6.10	6,000	82,000	2.58	7,000
Rice Lake Mine	Deep East	V522	15,000	10.88	5,000	60,000	3.51	7,000
Rice Lake Mine	Deep East	V530	34,000	3.49	4,000	10,000	8.05	3,000
Rice Lake Mine	L10	1012	21,000	4.27	3,000	25,000	3.40	3,000
Rice Lake Mine	L10	1030	89,000	5.27	15,000	116,000	3.07	11,000
Rice Lake Mine	L10	1040	27,000	13.34	12,000	21,000	2.79	2,000
Rice Lake Mine	L10	V1010	156,000	3.98	20,000	221,000	4.05	29,000
Rice Lake Mine	L10	V1011	16,000	2.91	2,000	13,000	2.22	1,000
Rice Lake Mine	L24	V100	37,000	3.71	4,000	15,000	2.83	1,000
Rice Lake Mine	L24	V101	26,000	3.01	3,000	6,000	2.13	-
Rice Lake Mine	L24	V62	15,000	3.53	2,000	10,000	2.31	1,000
Rice Lake Mine	L24	V63	75,000	4.42	11,000	81,000	4.09	11,000
Rice Lake Mine	L24	V72	38,000	5.99	7,000	17,000	4.49	3,000
Rice Lake Mine	L24	V84	87,000	3.12	9,000	93,000	3.10	9,000
Rice Lake Mine	L24	V86	103,000	2.80	9,000	99,000	2.33	7,000
Rice Lake Mine	L24	V91	76,000	4.48	11,000	31,000	4.36	4,000
Rice Lake Mine	L24	V93	22,000	2.67	2,000	18,000	1.69	1,000
Rice Lake Mine	L24	V94	37,000	3.22	4,000	40,000	2.81	4,000
Rice Lake Mine	L24	V98	46,000	3.79	6,000	17,000	3.20	2,000
Rice Lake Mine	L10	1020	53,000	4.19	7,000	83,000	5.69	15,000
Normandy	Normandy	921	11,000	3.20	1,000	189,000	3.24	20,000
Normandy	Normandy	V810	38,000	2.85	3,000	1,420,000	3.99	182,000
Normandy	Normandy	V920	6,000	3.36	1,000	458,000	3.32	49,000
All	**All**	**All**	**3,516,000**	**4.41**	**499,000**	**5,490,000**	**3.65**	**644,000**

14.15 Sensitivity of Mineral Resources

The sensitivity of the Indicated and Inferred Mineral Resource to the COG is shown in Table 14.17. All the blocks within the RCEs were reported in the tonnages and grades in Table 14.15 above. The table below tabulates the blocks within the RCEs at different cut-offs gold grades to show the sensitivity of block grades within the RCEs.

Table 14.17 Sensitivity of bock model to different gold grades thresholds within the 2.25 g/t (0.0657 oz/st) Au resource constraining envelopes

	Indicated class			Inferred class		
Cutoff Au g/t	Tonnes (t)	Au g/t	Au oz	Tonnes (t)	Au g/t	Au oz
2.00	2,781,000	5.23	468,000	4,852,000	3.96	618,000
2.25	2,530,000	5.54	451,000	4,404,000	4.14	587,000
2.50	2,255,000	5.93	430,000	3,754,000	4.45	537,000
3.00	1,751,000	6.85	386,000	2,726,000	5.10	447,000
3.50	1,368,000	7.86	346,000	2,031,000	5.75	375,000
4.00	1,093,000	8.91	313,000	1,527,000	6.42	315,000

Notes: The block tabulations included above do not constitute Mineral Resource estimates and are included to illustrate block grade sensitivity within the 2.25 g/t Au resource constraining envelopes.

14.16 Comments and conclusions

Significant gold mineralization remains outside of the areas that were previously mined-out using underground mining methods over the almost 90-year production history at the True North Mine. This initial evaluation of the remaining mineralization for 1911 Gold indicates that 3.5 million tons/tonnes (Mt) of Indicated-class resources at an average grade of 4.41 g/t Au and 5.5 Mt of Inferred-class resources at an average grade of 3.65 g/t Au is amenable to further underground extraction methods. There is potential to increase the MRE with further drilling within the mine footprint area and further to the east in the Normandy Zone.

The MRE is based on a combination of historical drilling conducted by the various operators of the underground mine. Drilling programs that support the current MRE were completed between 1994 and 2017. The QP conservatively restricted the blocks around the historical stope openings and mining infrastructure and recommends that 1911 Gold complete a detailed validation of the openings so that more confidence can be attributed to the blocks in these areas. The veins were clipped in the areas of the workings between 2 and 10 m from the current solids due to the uncertainties in how accurately these shapes represent the mined-out openings.

Infill drilling is recommended to test the current interpretation and contribute to increased confidence in the vein solids and the block grades as the project progresses towards more advanced studies.

Near surface drilling of the veins in the Normandy Zone (SG1 and SG2) will support a study of open pit extraction method in this area.

15 Mineral Reserve estimates

There are no Mineral Reserve estimates to report for the Property.

16 Mining methods

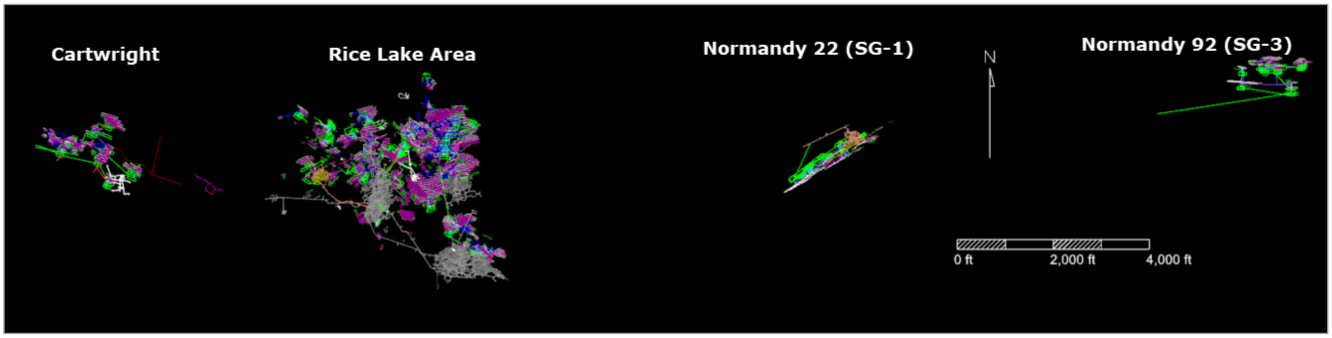
16.1 Introduction

The True North underground mine has been in near continuous operation since the early 20th century, but on a care and maintenance basis since 2017. The PEA is based on the current Resource model that has been generated using information from previous drillholes and more recent drilling.

Over its operating life, the mine has employed several mining methods, including shrinkage, captive sub-level longhole stoping, sublevel stoping, cut and fill, and panel stoping. The PEA mine designs are based exclusively on longitudinal longhole open stoping (LHOS).

The mining area consists of several deposits, namely Cartwright, Rice Lake, Normandy 22 (SG-1), and Normandy 92 (SG-3). These deposits were evaluated for the mine plan and are shown in Figure 16.1.

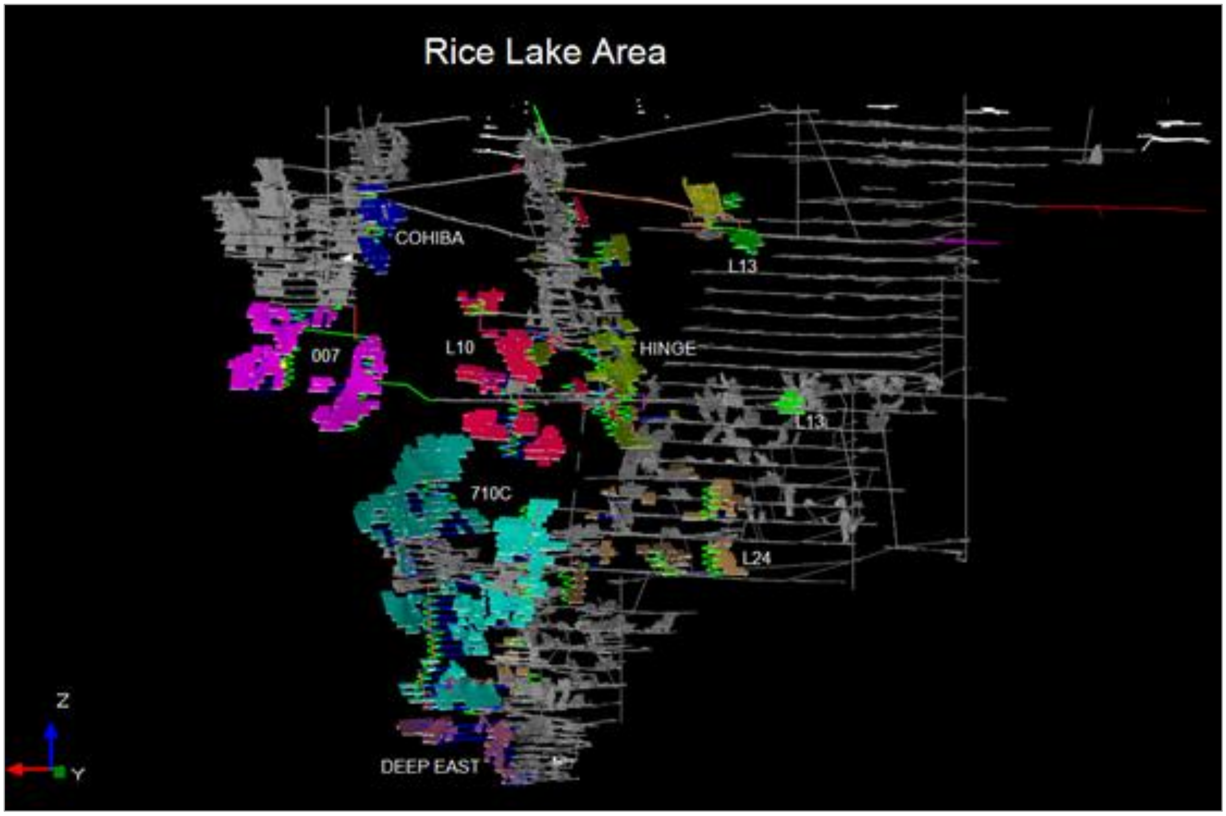
Figure 16.1 Plan view of True North mining areas



Source: AMC, 2026.

The main mining area is Rice Lake (Figure 16.2), which contains several separate mining zones (i.e., Cohiba, 007 ,L10, L13, 710C, Hinge, L24, and Deep East) that are extensions of existing mined-out portions of the mine.

Figure 16.2 Long section Rice Lake area (looking southeast)



Source: AMC, 2026.

16.2 Geotechnical considerations

AMC undertook an underground geotechnical assessment for the mine, which included a review of existing geological, structural, and geotechnical information, data gap analysis, and recommendations for data collection, geotechnical assessment, design, and future work. The geotechnical assessment and design aspects include stable span design parameters for longhole stoping, and ground support requirements. This section summarizes the key aspects of the geotechnical assessment and associated findings.

The following data sources were used for the current geotechnical assessment:

- Wireframes for major lithological units and shear zones
- Drillhole database including collar, survey, lithology, and RQD data
- True North Mine Geotechnical Review and Ground Recommendations (Mineit, 2017)
- Ground Control Standard (Rev. 7, 2017)
- Technical Review for Hinge and Rice Lake Mines (R. Pakalnis, 2012)
- NI 43-101 Technical Report (2024)

16.2.1 Overall rock mass condition assessment

Rock characteristics at True North are typical northern Canadian Shield conditions, with very little water and very competent rock with RMR ranging from 65% to 85%. In large areas and stopes, all relevant joint sets are mapped and a ground support standard generated using software such as Unwedge™ or by empirical analysis.

Typical uniaxial compressive strength (UCS) of the ground at True North is around 200 MPa. At the depth of the 710 Complex (710C), vertical stress will range from 30 MPa to 40 MPa, with maximum horizontal stress being 1.3*vertical stress.

AMC conducted a review of available geological and structural data, existing RQD records, and past operational experience to establish preliminary geotechnical design parameters. No detailed geotechnical logging, laboratory testing, or oriented core analysis has been completed to date. As such, the assessment represents a Level 1–2 (PEA to PFS) confidence evaluation according to standard industry classification.

As noted above, rock characteristics at the True North Mine are typical of northern Canadian Shield conditions. The hosting rock comprises volcanic and sedimentary sequences intruded by granitoid bodies. The host rock units are generally very competent, with a UCS of 100 – 200 MPa based on field identification tests.

Gold-bearing quartz veins include massive, laminated, and brecciated varieties, commonly within the same vein. Gold mineralization is structurally controlled by east-west to northeast-southwest trending brittle-ductile shear zones that dip steeply northwest or northeast. These shear zones are composed of intensely foliated and lineated sericite-chlorite schists, 1 m to >10 m thick, extending up to 6 km along strike. These foliations create weak planes which, when parallel or sub-parallel to stope walls, may contribute to spalling, slab detachment, or shear sliding failures. Furthermore, sericite-chlorite schists exhibit anisotropic behaviour, with UCS ranging from 30 – 70 MPa and maximum strength perpendicular to foliation and minimum strength at 30 – 45°.

No detailed geotechnical core logging has been undertaken. Historical RQD values were logged qualitatively using codes 1–5[1], and provide only approximate estimates of rock quality. Field observations (Pakalnis, 2012; Mineit, 2017) and historical RQD values suggest that the rock mass ratings (RMR_{76}) are in a range of 47 to 80, corresponding to Fair to Good ground conditions.

The site lies within the Uchi Subprovince of the Canadian Shield. In situ stress magnitudes have been derived from the latest update to the Canadian Shield Stress database (NWMO Canadian Shield Stress Database, Yong & Maloney, 2015):

$$\sigma_v = 0.027z$$

$$\sigma_{H/}\sigma_v = -0.0006z + 2.489$$

$$\sigma_{h/}\sigma_v = -0.0003z + 1.705$$

$$\sigma_H/\sigma_h = -0.00008z + 1.510$$

where

σ_v is the vertical stress;

z is the depth below ground surface;

$\sigma_{H/}$ is the maximum horizontal stress;

σ_h is the minimum horizontal stress.

[1] Codes 1 to 5 denote RQD values in the range of 0-20%, 21-40%, 41-60%, 61-80%, and 81-100%, respectively.

The orientations of the maximum and minimum principal stresses are shown in Table 16.1.

Table 16.1 Orientations of maximum and minimum principal stresses

Stress Component	Trend / Plunge (°)	
	0 - 300 m	> 600 m
σ_1 (Maximum)	212/02	275/02
σ_3 (Minimum)	112/81	236/85

Source: AMC, 2026.

16.2.2 Stope stability assessment

Stope stabilities were projected using the empirical modified stability graph method (Potvin, 1988, and Nickson, 1992):

- Dip of hangingwall / footwall (HW / FW) ranges from 55° to 65°.
- Stope walls are not supported.
- Width of vein varies from 1.8 m to 2.1 m.
- Spacing of sublevels is 18 m.
- Stope strike length is 25 m.

For the proposed stoping dimensions, the empirical stability assessment considers the following rock mass conditions:

- RMR of 55 to 65; corresponding to Q' (modified rock quality index) of 3.4 to 10.0 using empirical correlation of RMR = 9Ln(Q') +44.
- Average structural conditions.
- Adverse structural conditions (foliation or faults parallel / subparallel to HW / FW stope face).

The stope stability assessment indicates that stope wall stability will be influenced by rock mass conditions and vein dips. For average structural conditions, the design limits (maximum unsupported lengths) range from 18 m to 40 m for a vein dip of 55 degrees, with RMR ranging from 55 (Fair) to 65 (Good). The maximum unsupported length increases as the vein dip increases. Table 16.2 summarizes the assessed stability parameters of stope walls, and design limits for the anticipated rock mass conditions in average structural conditions.

Table 16.2 Stope stability number parameters and design limits for average structural conditions

Rock mass quality	HW/FW dip (°)	A	B	C	N'= Q'xAxBxC	Unsupported HR (m)	Unsupported max. length (m)
RMR = 55 Q' = 3.4	55	1	0.5	4.6	7.8	5.1	18
RMR = 60 Q' = 6.0					13.8	6.3	26
RMR = 65 Q' = 10.0					23.0	7.6	40
Rock mass quality	**HW/FW dip(°)**	**A**	**B**	**C**	**N'**	**Unsupported HR (m)**	**Unsupported max. length (m)**
RMR = 55 Q' = 3.4	65	1	0.5	5.5	9.4	5.5	22
RMR = 60 Q' = 6.0					16.5	6.7	34
RMR = 65 Q' = 10.0					27.5	8.1	50+

Notes:
N': Modified stability number; A is the stress factor, B is the joint orientation factor, and C is the gravity adjustment factor; HR: hydraulic radius, calculated as area / perimeter of the stope surface. Unsupported: stope wall is not supported; Max. Length: the maximum allowable length along stope strike.
Source: AMC 2026.

In the presence of adverse structures (faults or foliation) parallel to stope hangingwalls and footwalls, the maximum allowable length of stope walls without wall support decreases greatly. Table 16.3 summarizes the stability parameters of stope walls and design limits for the anticipated rock mass conditions with adverse structures parallel to stope walls.

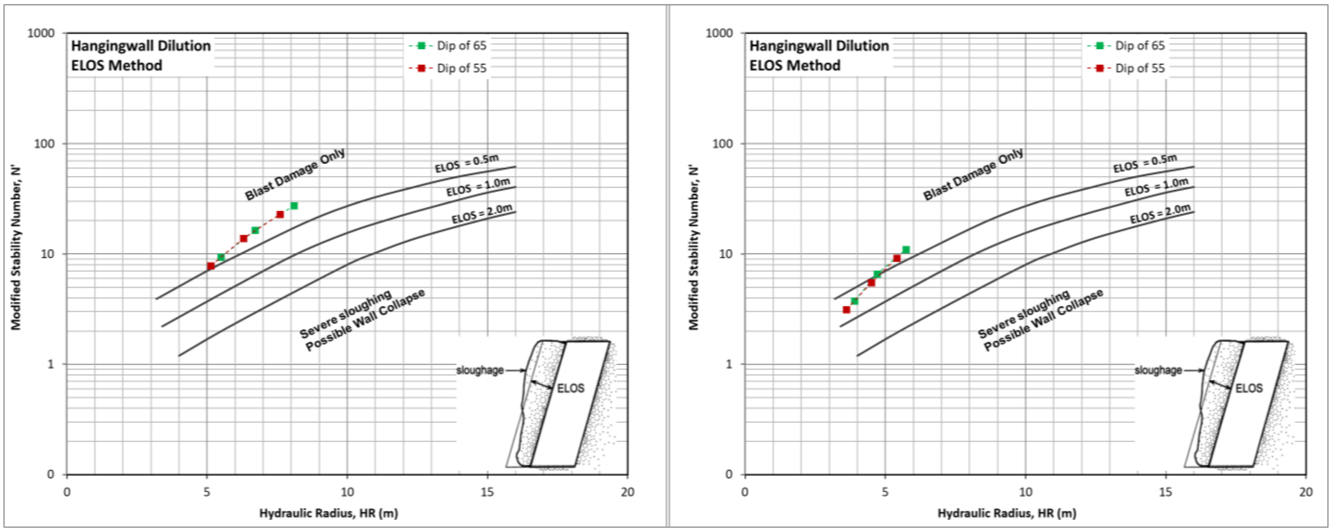
Table 16.3 Stope stability number parameters and design limits for adverse structural conditions

Rock mass quality	HW/FW dip	A	B	C	N'	Unsupported HR (m)	Unsupported max. length (m)
RMR = 55 Q' = 3.4	55	1	0.2	4.6	3.1	3.6	10
RMR = 60 Q' = 6.0					5.5	4.5	14
RMR = 65 Q' = 10.0					9.2	5.4	19
RMR = 55 Q' = 3.4	65	1	0.2	5.5	3.7	3.9	12
RMR = 60 Q' = 6.0					6.6	4.7	16
RMR = 65 Q' = 10.0					11.0	5.7	50+

Source: AMC, 2026.

Stope dilution was estimated using the equivalent linear overbreak slough (ELOS) method. Figure 16.3 presents the estimated ELOS for the anticipated rock mass conditions.

Figure 16.3 Estimated ELOS for anticipated rock mass conditions (left: average structure conditions; right: adverse structure conditions)



Source: AMC, 2026.

The ELOS values were categorized as described in Table 16.4.

Table 16.4 ELOS categories

ELOS (m)	Category description
0 -1	Stable
1 - 3	Overbreak
> 3	Significant overbreak

The dilution assessment results indicate:

- Stope walls are generally expected to remain stable, with varying degrees of wall overbreak depending on rock mass conditions.
- Under average structural conditions, wall overbreak at design limits is anticipated to be minor (less than 0.5 m) and will be primarily influenced by drilling and blasting practices.
- In the presence of adverse structures (such as faults or foliation sub-parallel or parallel to stope hangingwalls), ELOS at design limits is projected to exceed 0.5 m in Fair quality rock.
- For similar rock mass quality, ELOS at design limit tends to increase with steeper vein dips.
- For similar vein dip and structural conditions, ELOS is expected to decrease as rock mass quality improves.

16.2.3 Ground support requirements

Indicative ground support requirements were estimated using the empirical approach Q-system chart by Grimstad & Barton, (1993); published support selection chart proposed by Potvin & Hadjigeorgiou (2020); and existing site experience. Given that the ground failure mechanics at the True North Mine are primarily structure-controlled, the selection of ground support using these empirical methods was accompanied by kinematic and wedge analyses.

Secondary support such as cable bolts is considered for large span development (drift and intersection spans wider than 7.5 m). The cable bolt design should ultimately consider the results of a kinematic and wedge analysis based, initially, on structures measured from oriented core, and later, from detailed structure mapping as soon as development advances into the main production areas. In the absence of structure data, a half-span wedge was assumed to assess the cablebolt requirement. Single-strand, minimum 6 m-long cable bolts on 2 m to 2.5 m spacing are envisaged for large spans up to 10 m at the current stage of the Project. Secondary support design can be adjusted / optimized based on actual ground conditions and observed performance of excavation and cable bolts.

The recommended ground support for permanent and temporary openings is summarized in Table 16.5. Additional ground support design should be conducted if poorer rock mass conditions are encountered.

Table 16.5 Ground support requirements

Development	Primary Support	Secondary Support
Permanent up to 6 m span	Wire mesh (Gauge 6) and 1.8 m (less than 5.4 m span) / 2.4 m long fully grouted rebar (Ø20 mm) on a 1.2 m x 1.2 m spacing, staggered pattern, extending to mid-height of wall.	Not required.
Temporary up to 3 m span	Wire mesh (Gauge 6) and 1.8 m SS39 split sets on a 1.2 m x 1.2 m spacing, staggered pattern, extending to 1.5 m above floor.	Not required.
Intersections 7.5 m to 12.0 m span	As above for permanent development.	6 m-long, single-strand barbed cable bolts (Ø16 mm) on 2.0 m to 2.5 m pattern in the backs. No secondary support is required for intersection with span less than 7.5 m.

Source: AMC, 2026.

16.2.4 Geotechnical risks and mitigation

The primary geotechnical risks associated with the True North Mine are currently determined as:

- Reduced stability from structure-controlled wall failures along foliation planes or faults that are oriented parallel to stope walls, manifesting as overbreak and dilution in zones of weak, laminated rock.
- Stress-related damage becoming more significant with increasing depth, including potential rock burst hazards. Occasional rock burst events have been reported in the past. Empirical in situ major principal stress-to-strength ratios (σ_1/UCS) suggest a low to moderate rock burst potential at 1,000 m to 1,250 m. The risk increases beyond 1,250 m and requires proactive management.

These risks can be mitigated by the following measures:

- Site-specific geotechnical logging and monitoring to identify structural weaknesses and facilitate appropriate adjustment of opening and ground support designs.
- Optimized stope design and sequencing to minimize exposure of weak rock and reduce overbreak.
- Dynamic ground support systems, including mesh, rebar, and yielding bolts, to manage energy release and maintain excavation stability.
- Controlled sequencing and destress blasting, where necessary, to reduce stress concentrations and mitigate rock burst potential.

These measures collectively aim to maintain excavation stability, minimize dilution, and ensure worker safety as mining progresses to greater depths.

16.2.5 Recommendations and future work

The following recommendations outline key actions to improve rock mass characterization, update stability assessments, and implement proactive measures for ground control. These steps will help mitigate geotechnical risks such as rock burst and structural instability, while supporting long-term operational reliability.

- Collect geotechnical data.
  - Perform geotechnical logging (RQD, RMR, Q) and establish site-specific RMR–Q correlations, focusing on cores within the mineralized zone and 10–20 m beyond. Pay particular attention to structures that may adversely affect stope hangingwall stability, such as foliation, faults, joints, and other weakness zones.
  - Measure oriented cores and identify critical structural features for stope and overall stability assessments.
  - Conduct laboratory testing on representative intact rock units.
  - Carry out underground face mapping to collect rock mass parameter data.
- Conduct rock mass characterization as additional geotechnical data becomes available and update geotechnical design parameters accordingly.
- Update lithology, structural, and geotechnical models when new data is obtained.
- Review and update stope stability and ground support assessments as required.
- Implement Dynamic Support if rock burst frequency increases at depth to minimize associated risks.
- Develop a Geotechnical Control and Monitoring Plan (GCMP). Ensure the GCMP reflects current geomechanical practices and incorporates ongoing monitoring and adaptive design.

16.3 Mine development

16.3.1 Access development

The Project has two main production levels, namely 16 Level (16L) and 26 Level (26L), which are accessed via a 1,341 m (4,400 foot) two-compartment shaft (A-Shaft). This shaft is serviced by two skips working in counterbalance of 4.5 tonnes (5 tons) each. Several mine zones, such as L-10, 007 and L-13, are also accessible from the Hinge portal. The Property has two other portals to access and mine Cohiba and SG1 (Normandy 22).

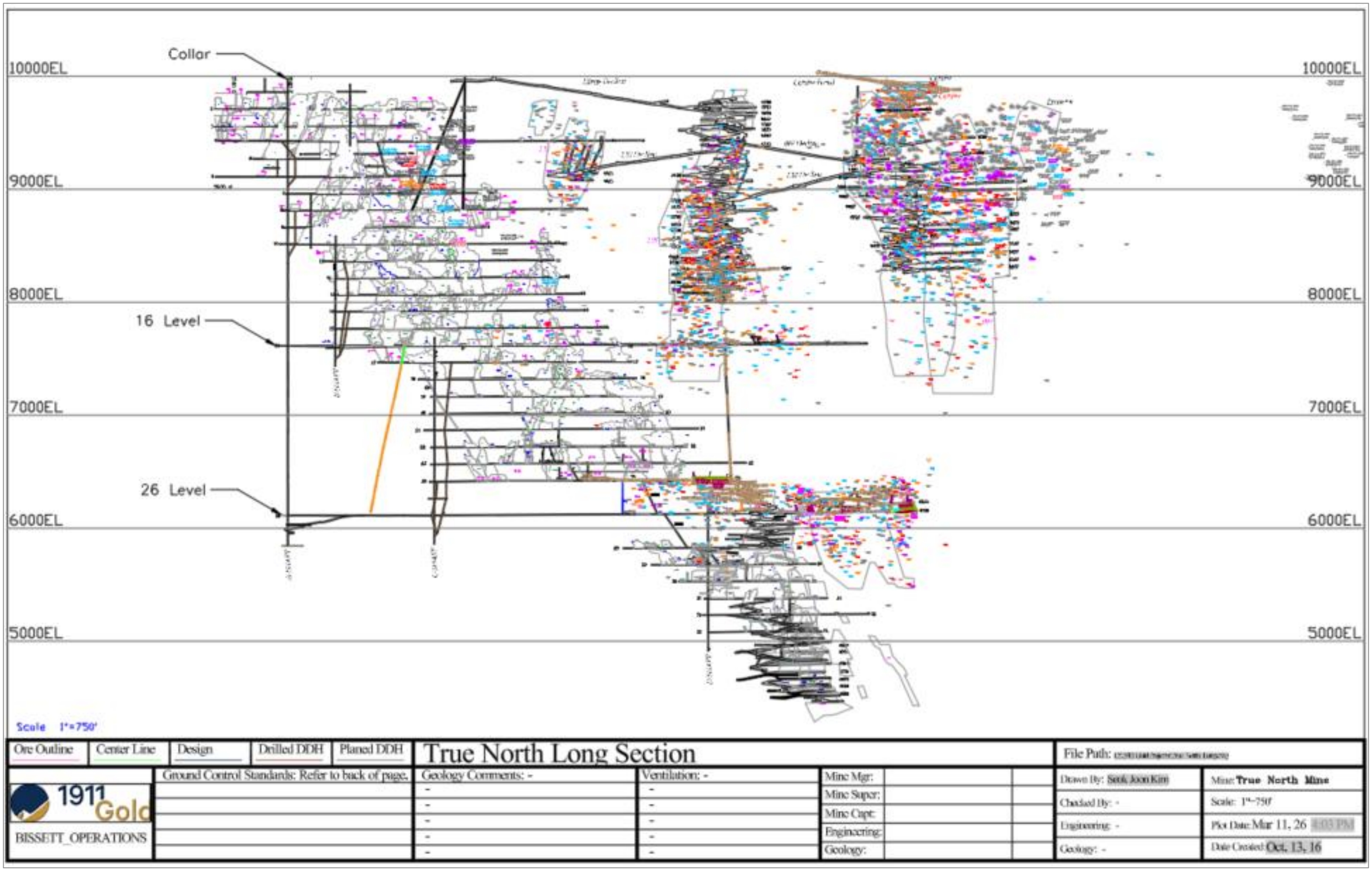
Several mining zones, such as L-10, L-13 and Hinge can be reached with planned development from 16L. Other mining zones, such as 710C, L24, and Deep East (which are the main mining areas), can be reached from 26L and are located approximately 2,000 m (6,600 feet) from the main shaft.

The main haulage track drift on 26L is used to access the 710C and L-24 zones. In order to access above and below the 26L, the 710C zone has a 4.3 m x 4.3 m (14 foot by 14 foot) incline and decline driven at a maximum gradient of +/-15% with access crosscuts into the mineralization every 18 m (60 feet) vertically. Additional infrastructure along the incline includes a vertical ventilation and escape raise and an ore and waste pass system.

An internal ramp from 26L provides access to Deep East mining area with a 4.3 m x 4.3 m (14 foot by 14 foot) decline.

A longitudinal section through the mine is provided in Figure 16.4.

Figure 16.4 Longitudinal section (looking north)



Source: 1911 Gold, 2026.

16.4 Ventilation and secondary egress

This section describes the conceptual mine ventilation and secondary egress arrangements developed to support the proposed underground mining operations. The ventilation strategy is intended to provide adequate airflow for the dilution and removal of contaminants generated during development and production activities, while supporting safe access and emergency response.

Secondary egress considerations are addressed in relation to the ventilation layout, with the intent of ensuring that multiple, independent escapeways are available from underground working areas under normal and abnormal operating conditions. The ventilation and egress concepts presented are appropriate for a PEA level of study and are expected to be refined and confirmed during subsequent project phases.

16.4.1 Design basis and assumptions

The ventilation design basis for the Project is aligned with the current underground mine plan, production schedule, and access configuration. The design is based on longhole stoping across multiple ventilation districts, with mining progressing from minimum to maximum operating levels over the life-of-mine (LOM). As mining advances to deeper levels, ventilation demand is expected to increase accordingly.

The ventilation concept reflects predominantly steady-state operating conditions and is developed based on representative peak operating scenarios within each ventilation district. A mixed mobile equipment fleet is assumed, comprising electrically powered development equipment and diesel-powered production and support equipment. Ventilation demand is therefore driven primarily by diesel equipment emissions and increasing heat loads associated with depth.

The Project operates in a cold-climate environment, with intake air conditions influenced by significant seasonal temperature variation, particularly during winter operations. Based on currently available information and in the absence of site-specific geothermal, gas, or radiological investigations, no abnormal geothermal conditions or material gas emissions have been assumed for the purposes of this assessment.

16.4.1.1 Mining depth basis

Table 16.6 summarizes the progression of mining depth in metres within each ventilation district over the LOM. The data illustrates the transition from shallower to deeper operating levels and provides the basis for assessing how ventilation demand and heat load are expected to increase as mining advances.

Table 16.6 Mean rock-breaking depth by ventilation district over LOM*

Mean rock-breaking depth in metres by ventilation district over the LOM														
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Rice Lake & Cartwright	298	415	532	649	416	501	586	671	755	840	925	1010	1094	
Cohiba			181	218		256	294	332	369					
Normandy 22 (SG-1)						113	211	308	406	504	601	699	796	894
Normandy 92 (SG-3)						66	133	199	266	332	398	465	531	597

Note: *For ventilation purposes, Rice Lake and Cartwright are considered one ventilation district.
Source: AMC, 2026.

16.4.1.2 Ventilation district infrastructure basis

The ventilation system is structured around four ventilation districts, each with defined primary intake and return airways.

Table 16.7 presents the available primary intake ventilation infrastructure for the Rice Lake and Cartwright ventilation district. The listed airways and associated capacities define the upper bound on the available fresh air supply to support development and production activities within the district.

Table 16.7 Available intake capacity – Rice Lake and Cartwright

Airway description	Width (m)	Height (m)	Area (m^2)	Max velocity (m/s)	Capacity (m^3/s)
Hinge intake raise	2.4	2.4	5.8	20	115.2
L13 intake raise 1	2.4	2.4	5.8	20	115.2
L13 intake raise 2	2.4	2.4	5.8	20	115.2
Total			**17.3**		**346**

Source: AMC, 2026.

Table 16.8 outlines the primary return airways and their available capacities for the Rice Lake and Cartwright ventilation district. The return infrastructure shown forms the basis for exhausting contaminated air from the district and for evaluating overall ventilation balance.

Table 16.8 Available return capacity – Rice Lake and Cartwright

Airway description	Width / diameter (m)	Height (m)	Area (m^2)	Max velocity (m/s)	Capacity (m^3/s)
Main hoisting shaft	5.2	2.0	10.4	10	104.0
Cartwright return	3.7	–	10.8	20	215.0
Hinge ramp	4.6	4.6	21.2	6	127.0
Total			**42.3**		**446**

Source: AMC, 2026.

Table 16.9 summarizes the primary intake ventilation infrastructure for the Cohiba ventilation district. The listed intake airways define the available fresh air supply used to ventilate development and production activities within the district.

Table 16.9 Available intake capacity – Cohiba

Airway description	Diameter (m)	Width (m)	Height (m)	Area (m^2)	Max velocity (m/s)	Capacity (m^3/s)
Cohiba intake	5.5	–	–	23.8	6	142.5
Cohiba ramp	–	5.2	5.2	27.0	6	162.2
Total				**50.8**		**305**

Source: AMC, 2026.

Table 16.10 presents the primary return ventilation infrastructure for the Cohiba ventilation district. The return airway capacity shown provides the basis for exhausting contaminated air from the district and maintaining effective ventilation circulation.

Table 16.10 Available return capacity – Cohiba

Airway description	Width (m)	Height (m)	Area (m^2)	Max velocity (m/s)	Capacity (m^3/s)
Cohiba return raise	2.3	3.0	6.9	20	138.0

Source: AMC, 2026.

Table 16.11 outlines the primary intake ventilation infrastructure serving the Normandy 22 (SG-1) ventilation district. The intake configuration establishes the fresh air delivery pathways available to support underground operations within the district.

Table 16.11 Available intake capacity – Normandy 22 (SG-1)

Airway description	Width (m)	Height (m)	Area (m^2)	Max velocity (m/s)	Capacity (m^3/s)
Normandy 22 ramp	4.3	4.3	18.5	6	110.9

Source: AMC, 2026.

Table 16.12 summarizes the primary return ventilation infrastructure for the Normandy 22 ventilation district. The return airway provides the principal exhaust path for ventilation air from active mining areas within the district.

Table 16.12 Available return capacity – Normandy 22 (SG-1)

Airway description	Diameter (m)	Area (m^2)	Max velocity (m/s)	Capacity (m^3/s)
Normandy return raise	3.0	7.1	20	141.4

Source: AMC, 2026.

During the assessment, it was noted that a 3.0 m diameter return air raise at Normandy 92 (SG-3) would result in air velocities falling within the intermediate velocity range of approximately 7 m/s to 12 m/s, where water droplet suspension may occur. While no detailed hydraulic analysis has been undertaken at this stage, this observation indicates that the selection of return raise diameter will require further evaluation in subsequent project phases to manage water handling and airflow performance.

Table 16.13 presents the primary intake ventilation infrastructure for the Normandy 92 (SG-3) ventilation district. The intake airway configuration defines the fresh air supply available to ventilate development and production activities as mining progresses within the district.

Table 16.13 Available intake capacity – Normandy 92 (SG-3)

Airway description	Width (m)	Height (m)	Area (m^2)	Max velocity (m/s)	Capacity (m^3/s)
Normandy 22 (SG-1) Ramp	4.3	4.3	18.5	6	110.9

Source: AMC, 2026.

Table 16.14 outlines the primary return ventilation infrastructure for the Normandy 92 (SG-3) ventilation district. The return airway capacity shown supports the removal of return air from the district and contributes to overall ventilation balance.

Table 16.14 Available return capacity – Normandy 92 (SG-3)

Airway description	Diameter (m)	Area (m^2)	Max velocity (m/s)	Capacity (m^3/s)
Normandy 92 (SG-3) return raise	3.0	7.1	20	141.4

Source: AMC, 2026.

During the assessment, it was again noted that a 3.0 m diameter return air raise at Normandy 92 (SG-3) would result in air velocities falling within the intermediate velocity range of approximately 7 m/s to 12 m/s, where water droplet suspension may occur. While no detailed hydraulic analysis has been undertaken at this stage, this observation indicates that the selection of return raise diameter will require further evaluation in subsequent project phases to manage water handling and airflow performance.

The ventilation assessment considered the available intake and return capacities for each ventilation district, along with the estimated ventilation requirements for Rice Lake / Cartwright, Cohiba, Normandy 22 (SG-1), and Normandy 92 (SG-3). Based on the comparison of available ventilation infrastructure and the ventilation splits identified for each section, the assessment indicates that the existing and planned ventilation capacities are sufficient to accommodate the total ventilation requirement of approximately 363.9 m^3/s for the mine under the assessed operating conditions.

16.4.1.3 Mobile equipment basis for ventilation

Ventilation demand is influenced by the mobile equipment fleet operating within the mine.

Table 16.15 summarizes mobile equipment characteristics relevant to ventilation design, including power ratings, utilization factors, heat loads, and indicative ventilation requirements.

Table 16.15 Mobile equipment ventilation parameter

Equipment description	Type	Rated power (kW)	Electrical motor power (kW)	Vent dilution factor	Utilization factor	Effective power (kW)	Efficiency	Heat load (kW)	Vent requirement (m^3/s)
Primary development equipment									
T1d Boomer - Jumbo	Electric	75.0	75.0	0.10	24.0%	18.0	90%	18.0	3.75
Load and haul equipment									
ST2G Scoop	Diesel	81.0	0.0	0.10	26.0%	21.1	35%	21.0	4.05
ST 3.5 Scoop	Diesel	173.0	0.0	0.10	26.0%	45.0	35%	44.8	8.65
AD30	Diesel	305.0	0.0	0.05	52.5%	160.1	35%	159.6	15.25
Support equipment									
Scissor lift	Diesel	130.0	0.0	0.10	22.0%	28.6	35%	28.5	6.50
Grader	Diesel	131.0	0.0	0.10	22.0%	28.8	35%	28.7	6.55
Boom truck	Diesel	130.0	0.0	0.10	22.0%	28.6	35%	28.5	6.50

Source: AMC, 2026.

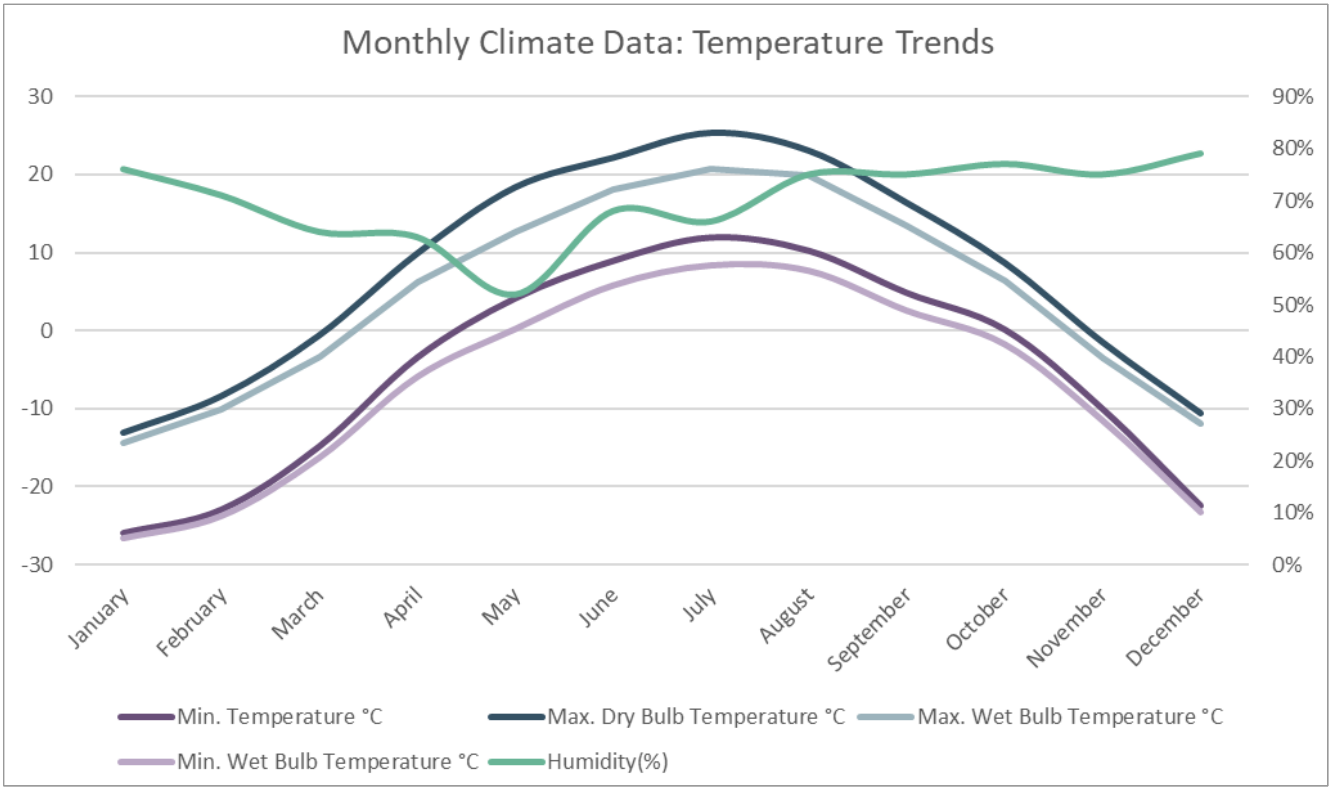
Equipment utilization factors and ventilation dilution factors have been adopted as representative assumptions for the purposes of estimating peak ventilation demand. These values are not based on measured operating data and will require confirmation and refinement during detailed ventilation modelling and operational planning in subsequent study phases.

16.4.1.4 Climatic and environmental boundary conditions

Surface climatic conditions define the boundary conditions for ventilation design, with relevance to winter operations and intake air conditions.

Figure 16.5 summarizes monthly surface temperature, humidity, and wet-bulb conditions applicable to the Project. Ground thermal properties and geothermal inputs used in the assessment are also defined in the supporting climatic data.

Figure 16.5 Monthly surface climate conditions



Source: AMC, 2026.

Table 16.16 summarizes the ground thermal properties and geothermal inputs applied in the ventilation assessment. The parameters define the thermal interaction between the surrounding rock mass and ventilating air as mining progresses to deeper levels.

Table 16.16 Ground thermal properties and geothermal inputs

Parameter	Value	Units	Notes
Surface elevation	255.0	m	Reference elevation for thermal inputs
Surface rock temperature	4.5	°C	Average near-surface rock temperature
Geothermal gradient	0.025	°C/m	Equivalent to 2.5°C per 100 m depth
Rock density	2,700	kg/m^3	Representative rock mass density
Rock thermal conductivity	2.8	W/m°C	Governs heat transfer between rock and air
Rock specific heat capacity	0.9	kJ/kg·°C	Thermal storage capacity of rock mass
Rock thermal diffusivity	1.1	$\times10^{-6}$ m^2/s	Controls transient heat response
K-factor	0.012	Ns^2/m^4	Used for thermal / hydraulic interaction

Source: AMC, 2026.

16.4.2 Ventilation system concept

The ventilation system is developed on a district-based approach, with each ventilation district operating as a defined ventilation circuit comprising primary intake airways, active mining areas, and dedicated return airways. The system concept is intended to provide controlled distribution of fresh air to development and production areas while maintaining clear separation between intake and return airflows.

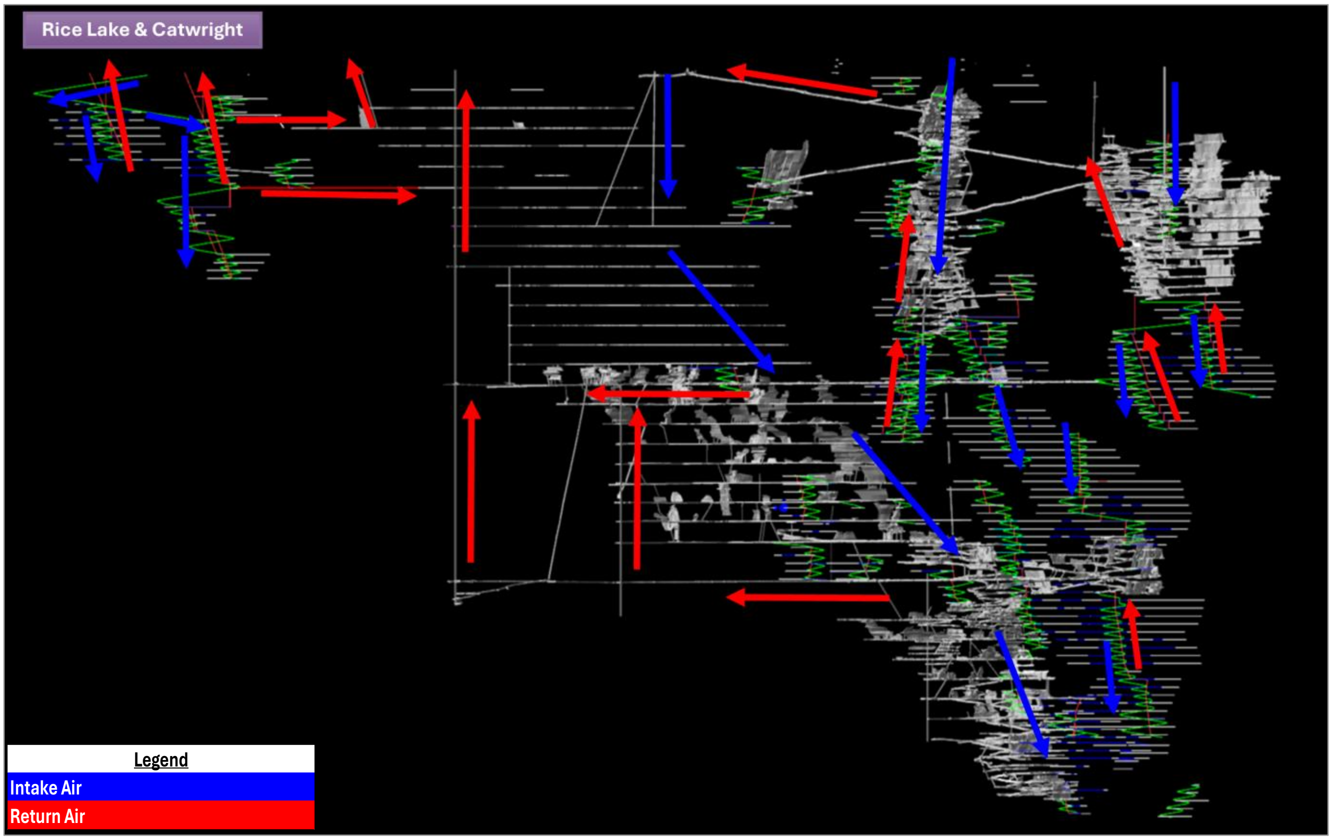
Airflow is supplied to the underground workings via intake raises and ramps and is exhausted to the surface through return raises, shafts, or ramps, depending on the configuration of each ventilation district. The ventilation system is conceptually configured to operate predominantly as a through-flow system at the district level, with airflow routed from intake infrastructure through active mining areas and into return infrastructure, without reliance on series ventilation between districts.

16.4.2.1 Ventilation district configuration

Each ventilation district is ventilated independently using dedicated intake and return infrastructure as defined in section 16.4.1.2. This configuration allows ventilation quantities to be managed at a district level and provides flexibility to adjust airflow distribution as mining progresses.

- Rice Lake and Cartwright.
  - Figure 16.6 illustrates the conceptual ventilation flow arrangement for the Rice Lake and Cartwright ventilation district, showing multiple intake pathways supplying fresh air to active mining areas and return air exhausted via a combination of return raises, shaft, and ramp. The figure is schematic and intended solely to demonstrate airflow routing.

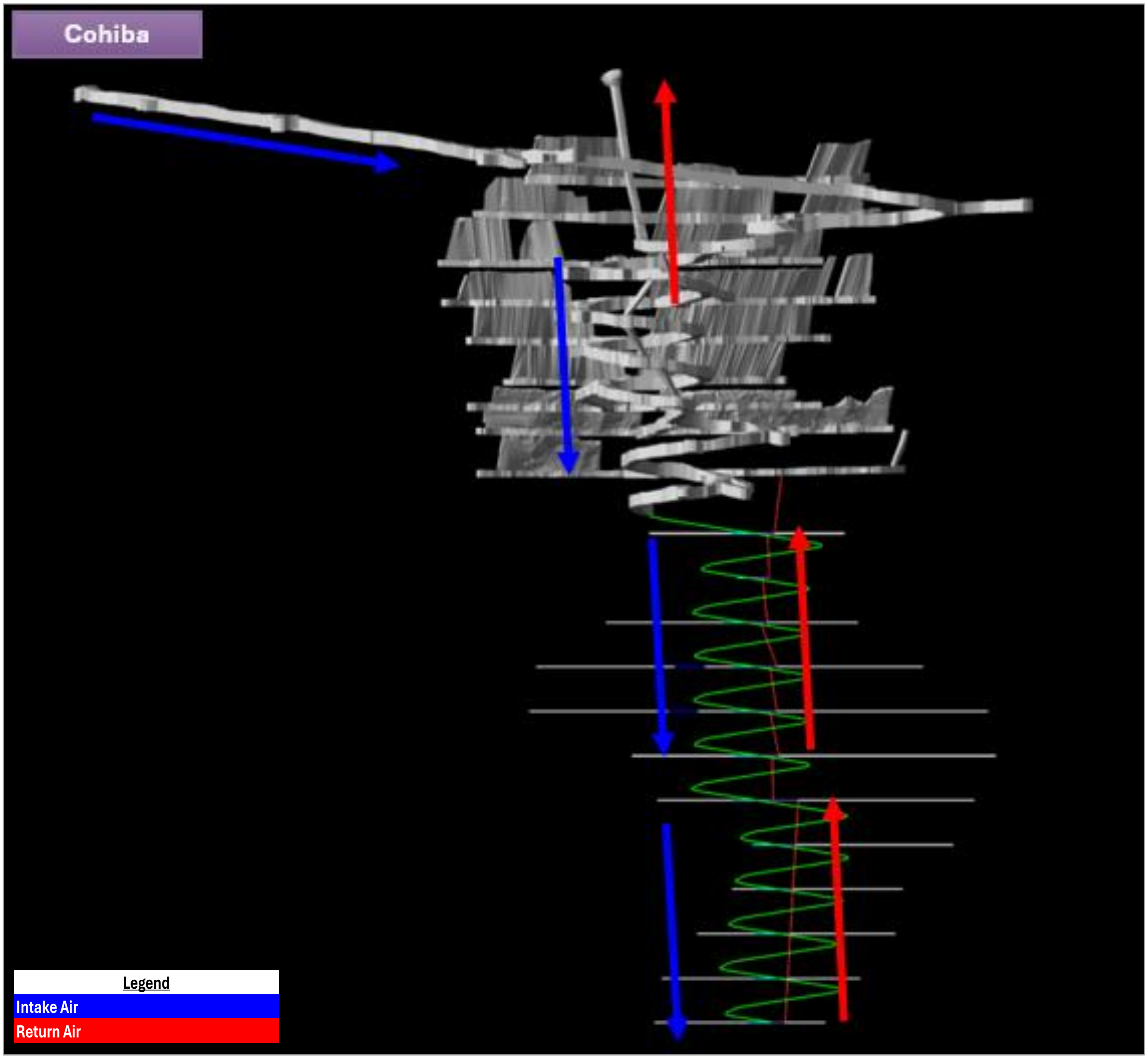
Figure 16.6 Conceptual ventilation flow – Rice Lake and Cartwright (looking north)



Notes: The ventilation flow shown represents the current ventilation arrangement within the mine and reflects the basis on which the ventilation concept has been developed. Opportunities may exist to modify the ventilation configuration to reduce operational risk and improve ventilation efficiency; however, evaluation of alternative ventilation arrangements is outside the scope of this assessment and would require further study. Consideration of such options is recommended during future project phases.
Source: AMC, 2026.

- Cohiba.
  - Figure 16.7 presents the conceptual ventilation flow for the Cohiba ventilation district, with fresh air supplied via an intake raise and ramp and return air exhausted through a dedicated return raise. The figure illustrates the district-level through-flow ventilation concept.

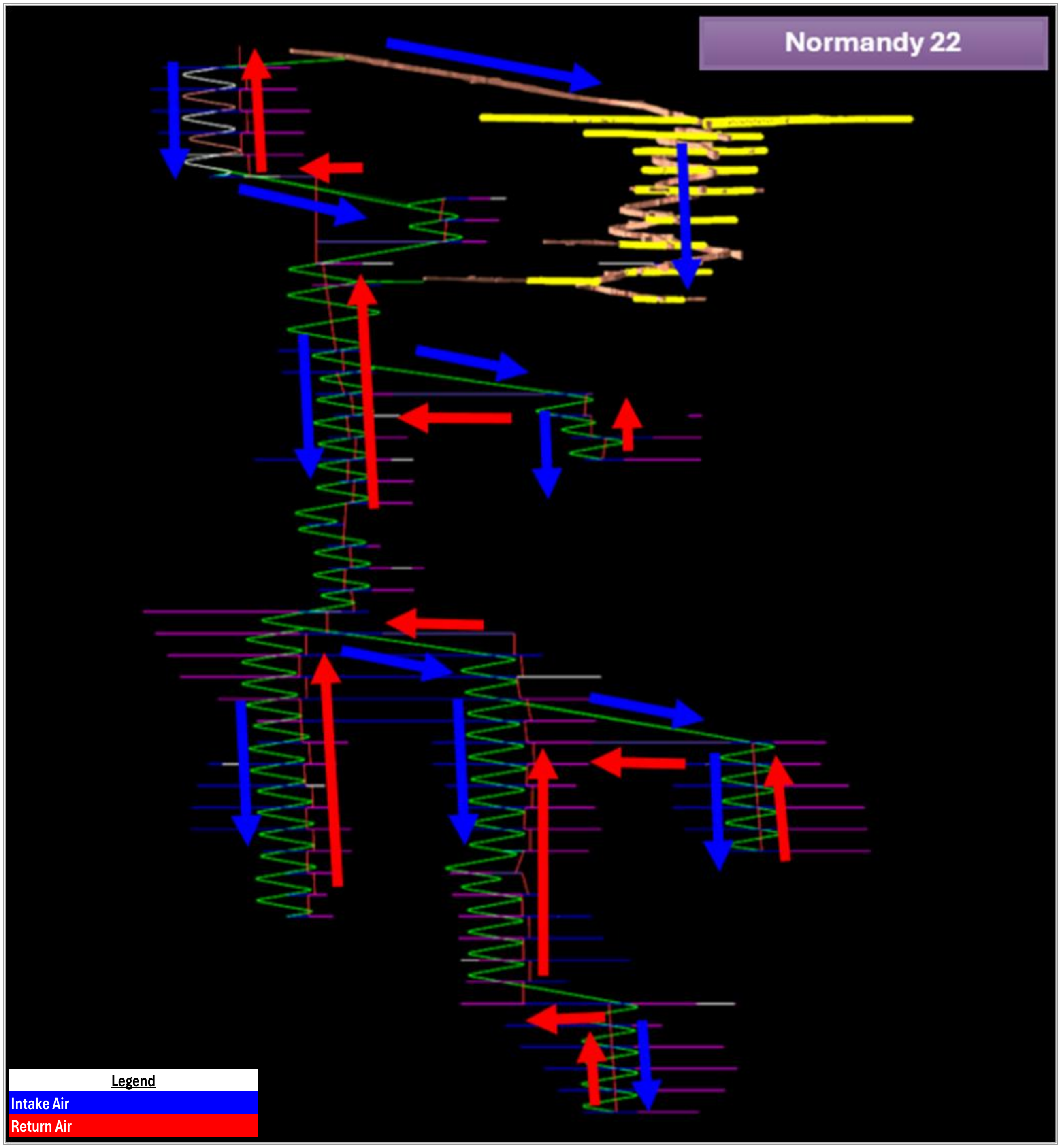
Figure 16.7 Conceptual ventilation flow – Cohiba (looking north)



Source: AMC, 2026.

- Normandy 22 (SG-1).
  - Figure 16.8 shows the conceptual ventilation flow arrangement for the Normandy 22 (SG-1) ventilation district, where intake air is supplied via ramp access and return air is exhausted through dedicated return raises. The figure highlights the separation of intake and returns airway at a district level.

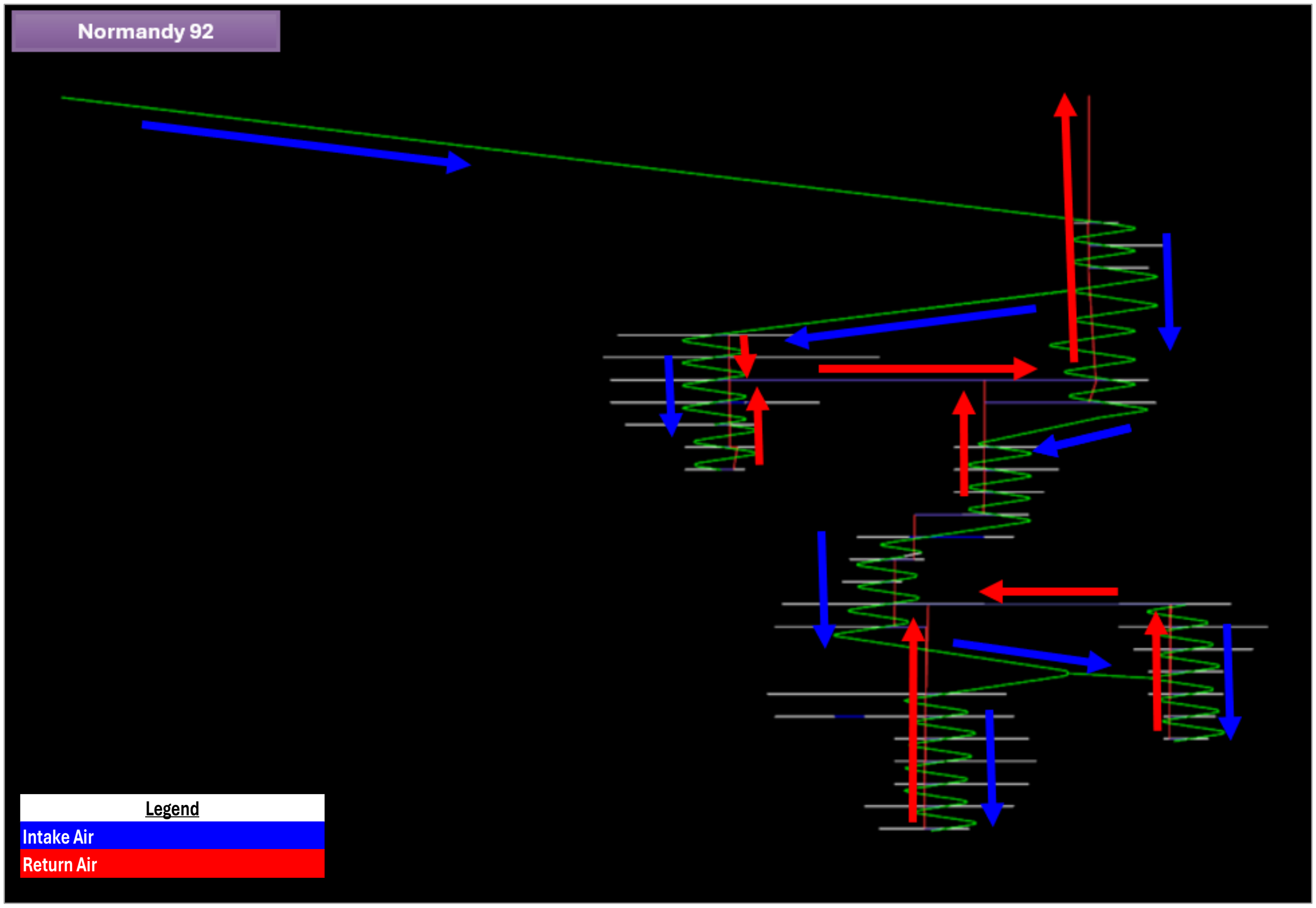
Figure 16.8 Conceptual ventilation flow – Normandy 22 (SG-1) (looking north)



Source: AMC, 2026.

- Normandy 92 (SG-3).
  - Figure 16.9 shows the conceptual ventilation flow arrangement for the Normandy 92 (SG-3) ventilation district, where intake air is supplied via ramp access and return air is exhausted through dedicated return raises. The figure highlights the separation of intake and return airways at a district level.

Figure 16.9 Conceptual ventilation flow – Normandy 92 (SG-3) (looking north)



Source: AMC, 2026.

16.4.3 Heat load and thermal considerations

Heat load within the underground workings is influenced by mobile equipment operation, increasing mining depth, and heat transfer from the surrounding rock mass. As mining progresses from minimum to maximum operating levels within each ventilation district, the contribution of these heat sources is expected to increase.

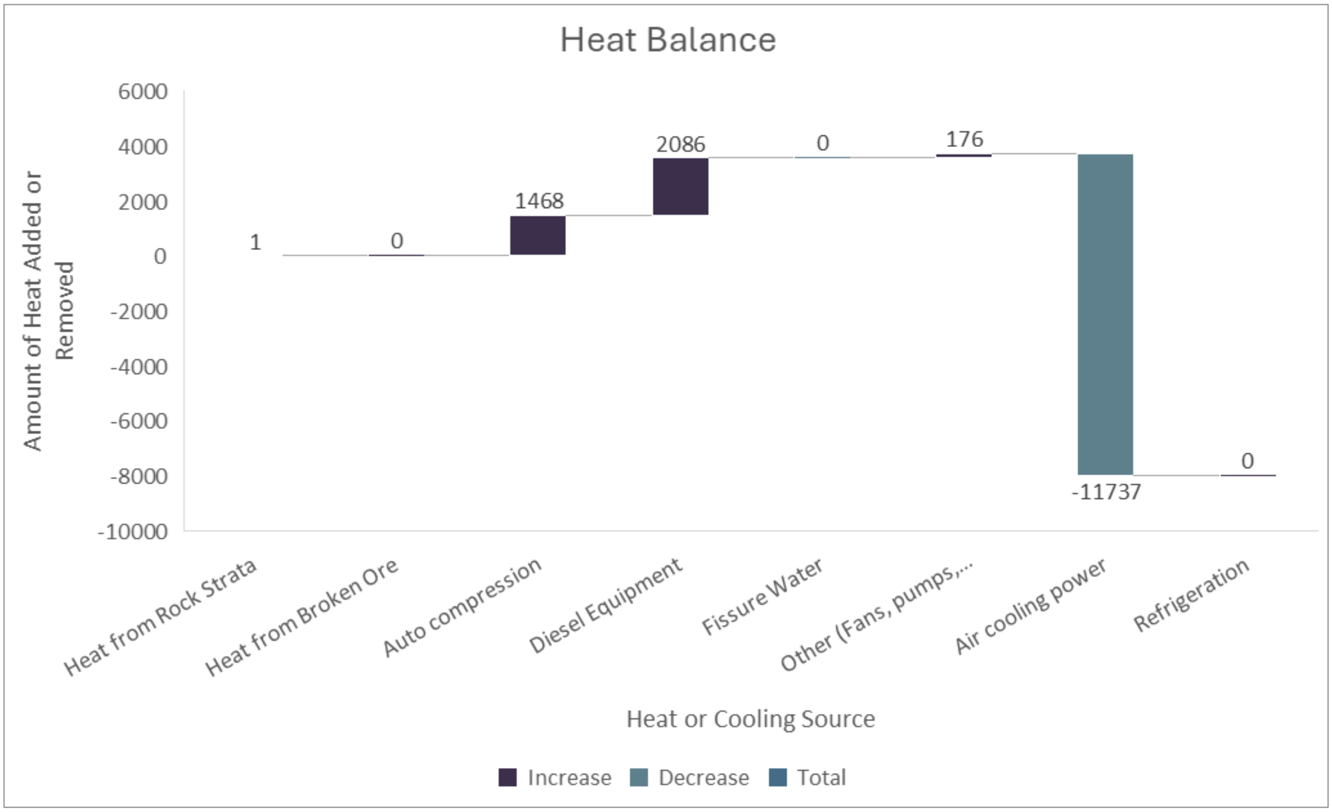
The primary contributors to underground heat load include diesel-powered mobile equipment, electrically powered development equipment, and geothermal heat transferred from the rock mass. Equipment-related heat inputs are driven by equipment power, utilization, and operating locations, as summarized in the mobile equipment data presented in Section 16.4.1.3. Rock-related heat input is governed by the geothermal gradient and ground thermal properties defined in the climatic and environmental boundary conditions.

In addition to equipment and rock heat, auto compression of ventilation air contributes to increasing air temperatures as fresh air descends to deeper levels. While this effect has not been quantified at this stage, it is recognized as a contributing factor to the overall underground thermal environment, particularly in deeper ventilation districts.

Ventilation airflow is the primary mechanism for managing heat within the mine through dilution and removal of heat from active mining areas. Based on the current ventilation concept and depth progression, refrigeration is not expected to be required at this stage; however, no detailed ventilation or thermal simulation has been undertaken as part of this assessment. The potential requirement for refrigeration, including its capacity and configuration, will therefore need to be confirmed through detailed ventilation and thermal modelling during future project phases.

Figure 16.10 presents a conceptual representation of the underground heat load balance, illustrating the primary sources of heat input, including mobile equipment operation, rock mass heat transfer, and auto compression, together with the role of ventilation airflow in removing heat from active mining areas. The figure is schematic and intended to demonstrate heat transfer mechanisms only; it does not represent a quantified heat balance or detailed thermal analysis.

Figure 16.10 Conceptual underground heat load balance



Source: AMC, 2026.

16.4.4 Heating requirements and cold climate considerations

The Project is in a cold climate environment and is subject to extended periods of sub-zero surface temperatures. During winter operations, intake air temperatures are expected to be sufficiently low to affect personnel comfort, equipment performance, and the reliable operation of ventilation infrastructure.

Heating of intake ventilation air is therefore considered necessary to support winter mining operations across all ventilation districts.

Heating requirements have been assessed for each ventilation district based on peak winter operating conditions. The estimated peak heating requirements and available installed heating capacity are summarized in Table 16.27.

A propane-fired heating plant with a nominal design capacity of approximately 5.8 MW is installed at the Rice Lake and Cartwright ventilation district. The current condition, operational readiness, remaining service life, and suitability of this plant for future operations have not been assessed in this study.

At a district level, the estimated peak heating requirement exceeds available installed capacity, resulting in a heating shortfall at Rice Lake and Cartwright and full reliance on future heating provision at Cohiba, Normandy 22 (SG-1), and Normandy 92 (SG-3). These district-level shortfalls are indicative of peak conditions and do not necessarily occur at the same time.

The overall heating requirement has also been reviewed on an LOM basis. The maximum combined heating demand across the mine is estimated to peak at approximately 14.3 MW, reflecting system-wide winter operating conditions rather than concurrent peak demand in all ventilation districts. This distinction suggests opportunities to optimize heating infrastructure through shared or modular systems rather than through district-specific peak sizing.

Given the uncertainty in existing infrastructure conditions, the non-coincidence of district peak demands, and the absence of detailed ventilation and thermal simulations, it is recommended that future studies evaluate the use of modular or relocatable heating systems. Such systems may provide operational flexibility by allowing heating capacity to be redeployed between ventilation districts as required, potentially reducing capital expenditure while maintaining adequate winter heating performance.

Confirmation of heating requirements, refurbishment needs, and heating system configuration will require detailed ventilation and thermal modelling in subsequent project phases.

Table 16.17 summarizes the estimated peak heating requirements and currently identified installed heating capacity for each ventilation district under winter operating conditions.

Table 16.17 Peak heating requirement by the ventilation district

Ventilation district	Heating required (kW)	Heating available (kW)	Heating shortfall (kW)
Rice Lake & Cartwright	13,188.27	5,800.00	7,388.27
Cohiba	1,364.17	0.00	1,364.17
Normandy 22 (SG-1)	2,387.30	0.00	2,387.30
Normandy 92 (SG-3)	3,307.40	0.00	3,307.40

Source: AMC, 2026.

16.4.5 Secondary egress considerations

Secondary egress from underground working areas is considered in conjunction with the ventilation layout. Ventilation districts are configured with dedicated intake and return airways, which also provide the basis for independent escapeway routes from active mining areas.

Primary access ramps, shafts, and raises are assumed to form the principal means of personnel access and egress, with alternative routes provided where practicable through separate ventilation circuits. The conceptual ventilation layout avoids reliance on a single travel path for both intake and return airflow within a district.

Detailed secondary egress design, compliance with jurisdictional life-safety requirements, and emergency evacuation analysis have not been undertaken as part of this PEA and will need to be addressed during subsequent project phases.

16.4.6 Ventilation risks and future work

16.4.6.1 Ventilation-related risks

The ventilation system concepts presented are based on the current mine plan, production schedule, and available infrastructure. As the Project advances, several ventilation-related risks may influence system performance and require further evaluation.

Key risks identified at this stage include:

- Increasing mining depth.
  - Progressive mining to deeper levels will increase ventilation demand and underground heat load, potentially impacting airflow distribution and thermal conditions if not managed appropriately.
- Cold climate operating conditions.
  - Extended periods of sub-zero intake air temperatures present risks related to icing, ventilation control performance, and the adequacy of intake air heating during winter operations.
- Heating capacity shortfalls.
  - Current installed heating capacity is limited to the Rice Lake and Cartwright ventilation district, with a shortfall identified relative to peak heating demand. No installed heating capacity is currently identified for the Cohiba, Normandy 22 (SG-1), and Normandy 92 (SG-3) ventilation districts.
- Condition of existing infrastructure.
  - The condition and operational readiness of the existing propane heating plant at Rice Lake and Cartwright are not known, introducing uncertainty regarding refurbishment or replacement requirements.
- System configuration and optimization.
  - The ventilation system concept is based on the current airflow configuration. Opportunities may exist to modify the ventilation arrangement to reduce operational risk and improve system efficiency; however, such optimization has not been assessed in detail.

16.4.6.2 Future work

To address the identified risks and refine the ventilation design, the following work is recommended as the Project advances to subsequent study phases:

- Completion of detailed ventilation modelling to confirm airflow distribution, pressure requirements, and ventilation capacity under normal and abnormal operating conditions.
- Detailed thermal modelling to quantify underground heat loads, confirm the potential requirement for refrigeration, and refine heating requirements for winter operations.

- Assessment of the condition, refurbishment requirements, and remaining service life of the existing propane heating plant.
- Evaluation of alternative heating strategies, including modular or relocatable heating systems, to address district-level and system-wide heating requirements efficiently.
- Review and optimization of ventilation district configuration as mining progresses and production sequencing is refined.

16.5 Mining methods

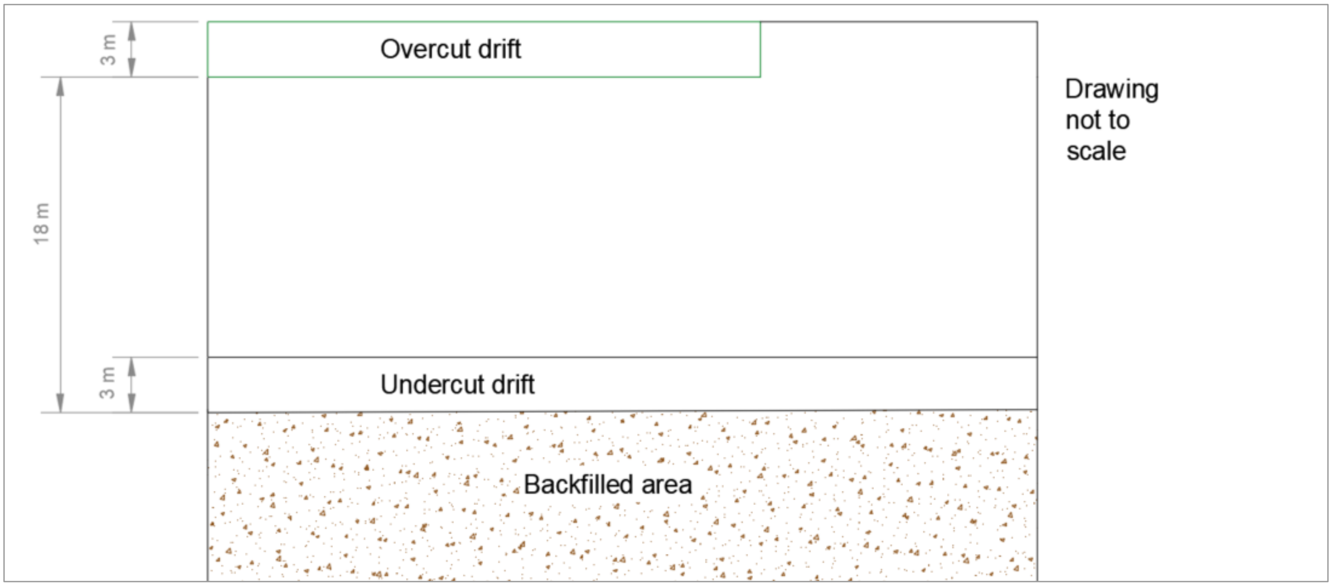
The primary mining method at the Project is longhole stoping, which is a cost- and cycle time-effective method to mine the complex geology at the Project.

16.5.1 Longhole stoping

Longhole stoping is the lowest cost method used at the Project and generally also provides the lowest total cost per ounce of gold produced.

The mineralization is developed into 18 m (60 ft) vertical sublevels. Each sublevel is accessed by drift access development. From these access drifts, 2.4 m x 3 m (8-foot x 10-foot) sills are developed along the strike of the mineralized zone (Figure 16.11).

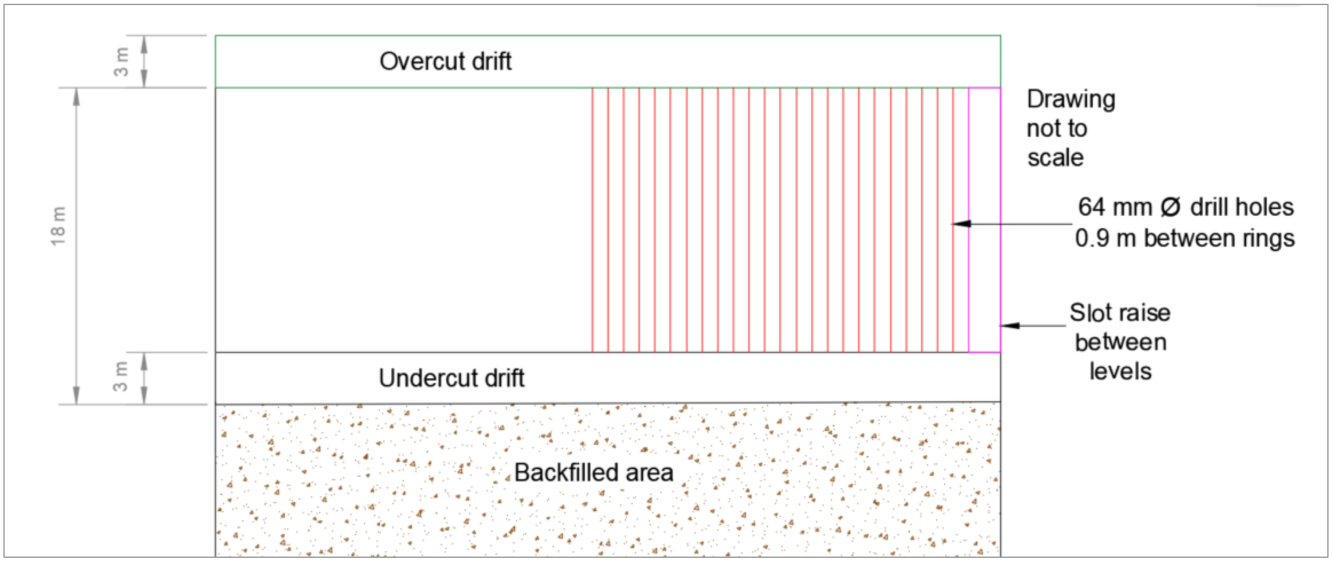
Figure 16.11 Longhole open stope sill development



Source: AMC, 2026.

Once the levels are developed to the planned length, a slot raise is drilled between the levels which provides the free face necessary to initiate longhole blasting. Subsequently, longhole drilling is carried out with 64 mm (2.5-inch) holes on a 0.9 m (3-foot) ring burden. The actual drill pattern for each ring is determined by the stope shape (Figure 16.12).

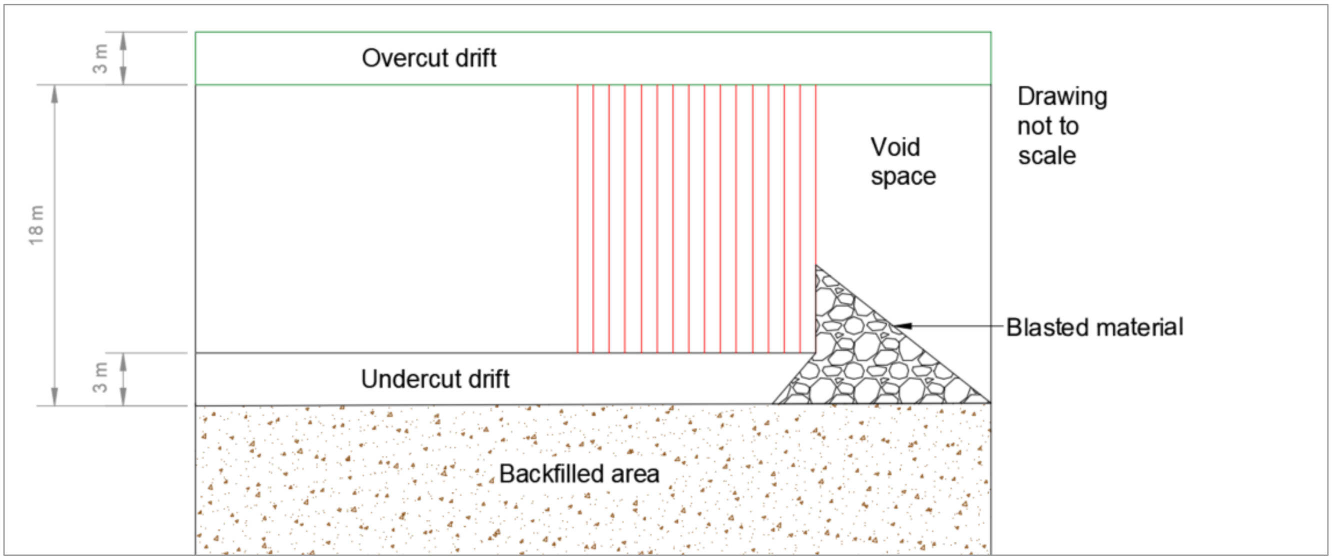
Figure 16.12 Longhole open stope raise and drilling



Source: AMC, 2026.

Once all longhole drilling is completed, the drop raise is loaded with explosives and, when blasted and void is in place, the main stope blasted occurs. A diesel-powered load-haul-dump machine (LHD) is used to move the blasted material from the undercut. The LHD is equipped with line-of-sight remote control mechanism to allow the removal of all blasted materials without exposing operating personnel to the open stope and the potential risk of ground falls (Figure 16.13).

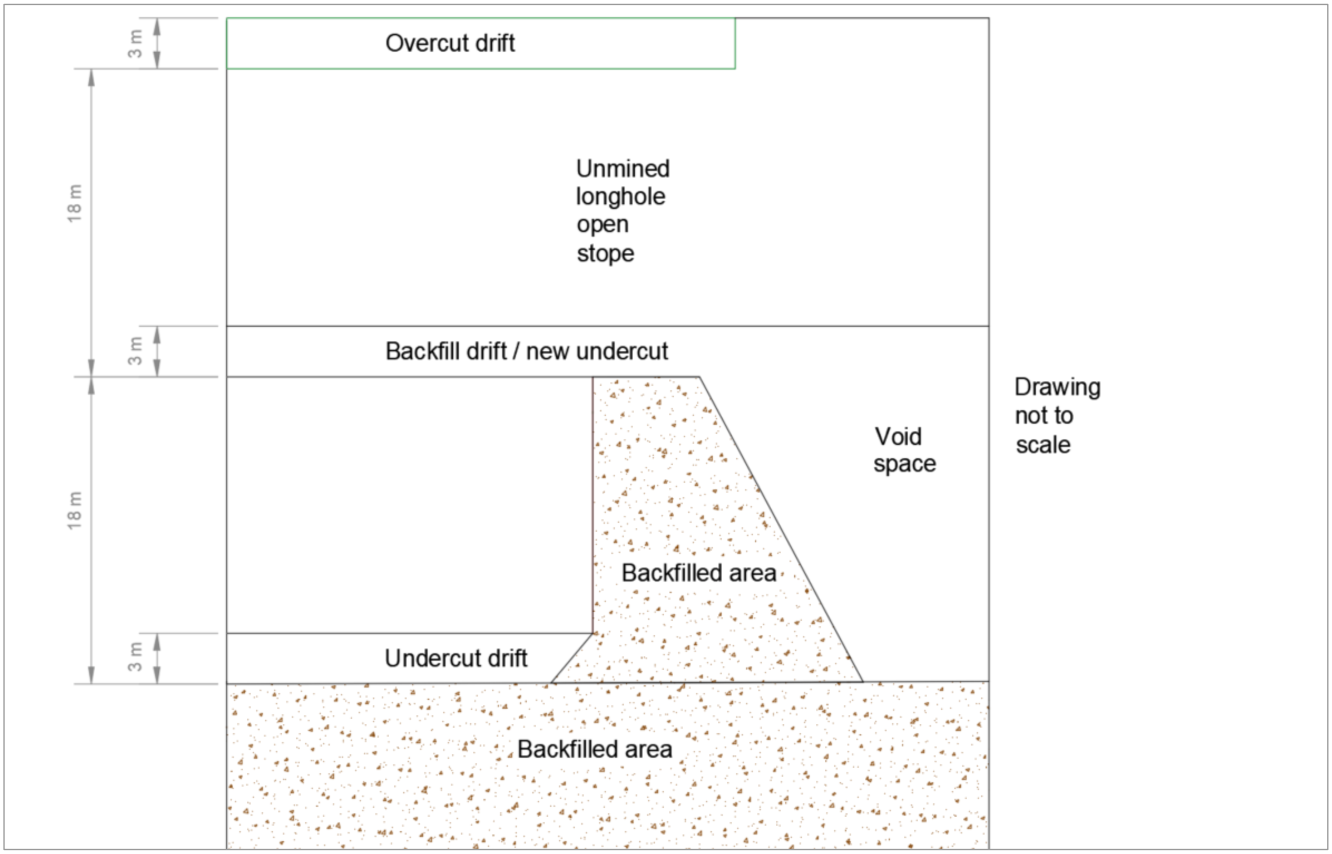
Figure 16.13 Longhole open stope blasting



Source: AMC, 2026.

After all blasted material has been extracted, the remaining void is backfilled with waste rock (Figure 16.14).

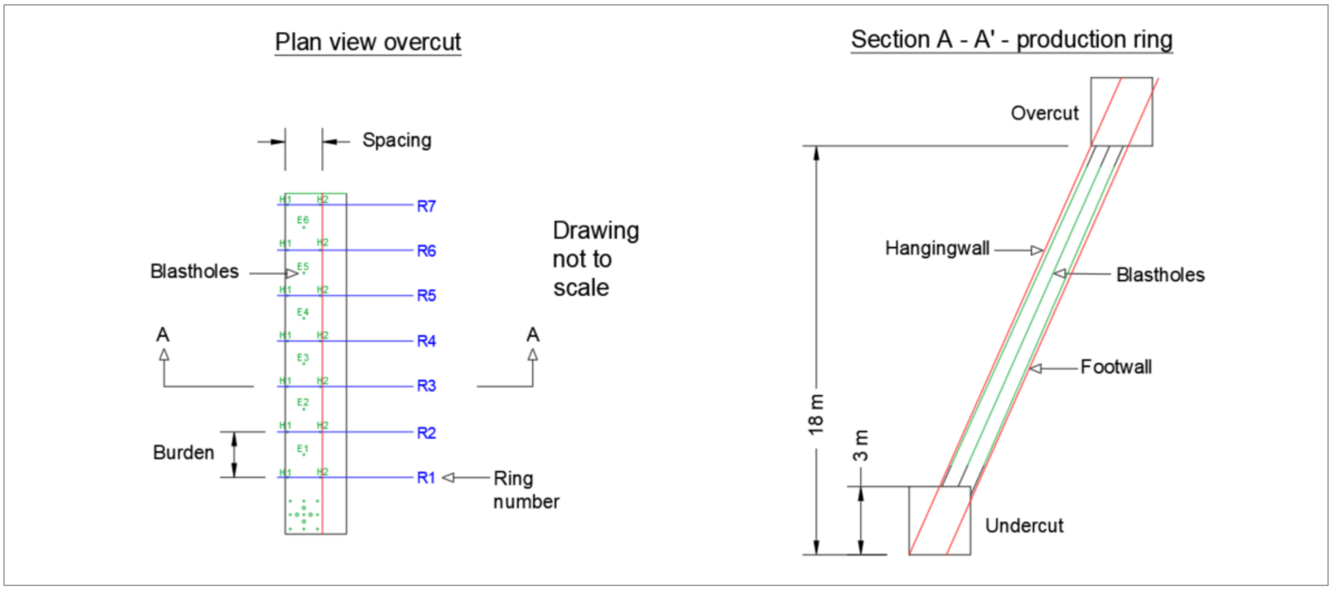
Figure 16.14 Longhole open stope backfilling



Source: AMC, 2026.

Figure 16.15 shows typical overcut drift and blast pattern, as well as a typical drill ring section.

Figure 16.15 Plan view overcut and section A – A’ production ring



Source: AMC, 2026.

16.5.2 Dilution and recovery

Unplanned stope dilution has been assessed using the empirical estimation of wall slough after Clark and Pakalnis (1997). Relative to considerations of rock mass quality, stope dimensions, structure, dip, and depth, average values of 0.25 m HW and FW combined of ELOS were estimated for a sublevel spacing of 18 m, stope widths of 2.25 m, and a strike length up to 30 m. Average backfill dilution from stope end walls and floor mucking on fill for downhole stopes has been estimated at 0.15 m. Average overall unplanned stope dilution, inclusive of FW dilution, HW dilution, and backfill dilution, has been estimated at approximately 15%.

A mining recovery of 97% has been applied to the estimates. The mining recovery of sill pillars, where such are needed, is also estimated to be 97%.

16.5.3 Stoping cut-off grade

A COG of 2.7 g/t AuEq was used for the estimation of economically viable stopes, based on the cost estimates, gold price, gold recovery and payable, and exchange rate summarized below in Table 16.18.

Table 16.18 Stoping COG calculation parameters

Parameter	Unit	Underground parameter value
Gold price	US$/oz	2,500
Gold recovery	%	94
Gold offsite refining cost	US$/oz	1.00
Gold payable from the refinery	%	99.95
Mining cost	C$/t mined	170.00
Processing cost	C$/t mined	40.00
G&A cost	C$/t mined	46.00
Sustaining capital	C$/t mined	25.60
Royalties	C$/t mined	0
Total operating cost	C$/t mined	281.60
COG Au for stopes	g/t Au	2.7
Exchange rate	US$:C$	1:1.39

Source: AMC, 2026.

The COG calculation is considered to be appropriate for the deposit based upon the assumptions used and the current company strategy relative to metal prices and underground operations.

16.5.4 Production rate analysis

In order to determine an appropriate production rate that can be supported by the deposit, AMC has used a combination of ‘Taylor’s rule of thumb’ and ‘maximum vertical tonnes per metre’ to project production ranges.

Annual production rate based on Taylor’s rule of thumb, is estimated at 529 kilotonnes per annum (ktpa).

Taylor’s formula: $Annual\ Production\ Rate = 5 * Mineable\ Mineralization^{0.75}$

AMC has recommended using a more conservative annual production rate of approximately 450 ktpa versus the Taylor's rule estimate of 529 ktpa. A further recommendation is to limit the vertical mining advance rate to 40 to 60 vertical metres / annum, as most successful narrow vein mines do not exceed this limit.

This annual production rate and vertical advance rate limit are well supported by the detailed production scheduling.

16.5.5 Stope design and selection

Stope wireframes were generated using mineable shape optimizer (MSO) software on a 12 m increment. Once the stopes were generated, the cost of access development (lateral and vertical) was determined for each level, and each level was evaluated to determine if the value was sufficient to pay for its development.

The mineralization associated with the projected economic stopes is summarized in Table 16.19 by zone. The total underground mineralization is estimated to be 4.1 Mt at an average grade of 4.32 g/t Au.

Table 16.19 Underground mineralization

Access	Deposit	Tonnes	Grade	Ounces
Shaft / decline	**Zone**	**t**	**g/t Au**	**oz**
A Shaft	710 Complex	1,167,741	4.66	174,938
	Deep East	201,412	4.90	31,746
	L24	194,225	3.81	23,817
	Cartwright	288,527	4.12	38,216
Hinge Decline	Hinge	196,220	3.96	24,955
	L13*	35,568	3.43	3,924
	007	349,645	3.62	40,694
	L10	356,817	5.13	58,820
Cohiba	Cohiba	76,346	4.63	11,364
SG-1 / New portal	Normandy 22 (SG-1) & 92 (SG-3)	1,199,399	4.03	155,590
Total		**4,065,900**	**4.32**	**564,065**

Note: *Inclusive of material for 2026 L13 bulk sampling program.
Source: AMC, 2026.

16.5.6 Underground development

Cartwright, Rice Lake, Normandy 22 (SG-1), and Normandy 92 (SG-3) zones span a distance of approximately 4,000 m from West to East. Cartwright, Normandy 22 (SG-1), and Normandy 92 (SG-3) have separate declines for each zone, whereas the Rice Lake underground zones are accessed with two declines (i.e., for Hinge, Cohiba, L13 and part of L10), and via a shaft (i.e., for L10, 007, L24, 710C, Deep East). Five ramps act as independent operation routes for multiple mine production feed sources. Similarly, the Rice Lake shaft provides an additional production feed source for the mine schedule.

Levels in all zones are generally connected to the declines via a central access crosscut and are spaced at a vertical distance of 18 m floor to floor. Development was designed to follow the vein along strike to the extents of the viable mineralization.

The proposed development required by zone is summarized in Table 16.20.

Table 16.20 Development physicals

Zone	Decline (m)	Access drives (m)	Ventilation access (m)	Remuck, sump and electrical bay (m)	Ventilation raises (m)	Mineralized vein development (m)	Waste vein development (m)
Cartright	4,601	1,578	768	696	802	2,497	443
L13*	1,054	272	108	120	131	482	26
Hinge	2,791	1,308	908	528	450	2,041	549
L24	2,805	1,312	576	600	399	2,252	717
L10	4,009	2,332	1,201	840	604	3,775	1,557
710C	5,712	3,346	1,554	1,104	903	9,709	3,701
Deep East	382	183	99	96	96	2,089	2,089
Cohiba	1,406	639	217	288	244	821	63
007	3,688	1,362	544	600	576	2,866	708
Normandy 22 (SG-1) & 92 (SG-3)	12,787	4,395	3,063	1,920	1,810	6,877	458
Total	**39,236**	**16,728**	**9,039**	**6,792**	**6,014**	**33,410**	**10,310**

Note: *Inclusive of development for 2026 L13 bulk sampling program.
Source: AMC, 2026.

Key underground design parameters are summarized in Table 16.21.

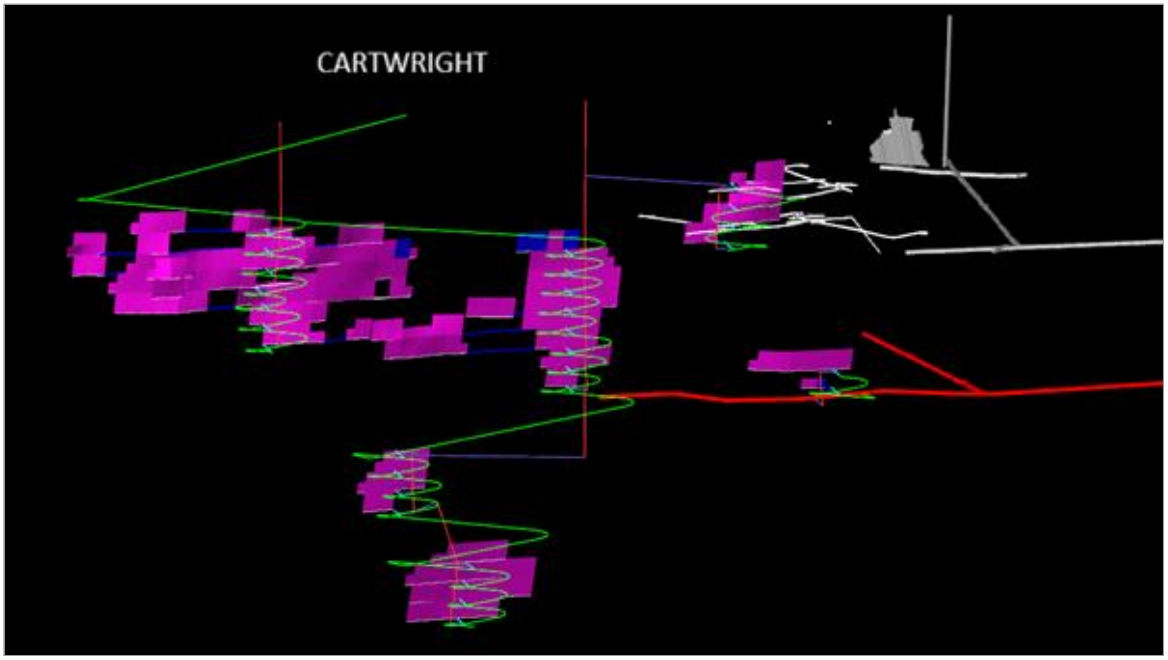
Table 16.21 Key underground design parameters

Parameter	Assumption
Decline dimensions	4.3 m x 4.3 m
Access drive dimensions	3.66 m x 3.66 m
Ventilation access dimensions	3 m x 3 m
Mineralized vein dimensions	2.4 m x 3 m
Waste vein development dimensions	2.4 m x 3 m
Decline gradient	15% max
Minimum stand-off distance to vein	30 m
Raises to surface for ventilation	3 m diameter

Source: AMC, 2026.

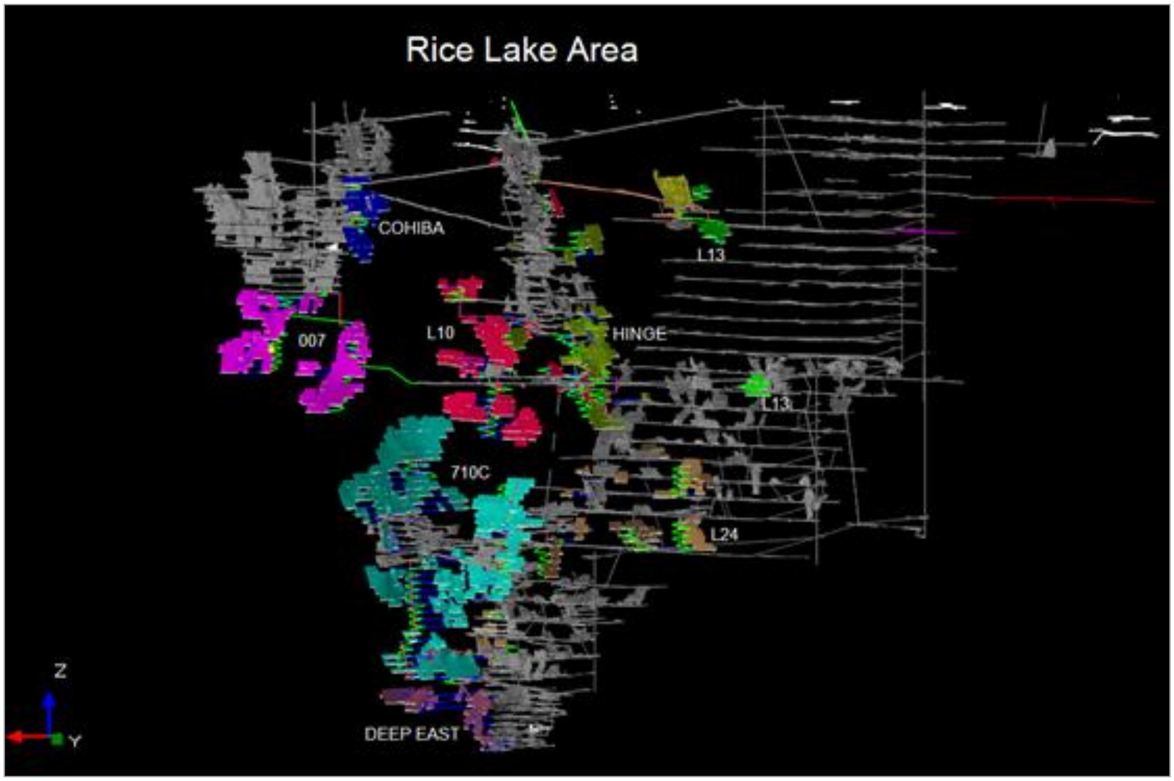
Isometric views of Cartwright, Rice Lake, Normandy 22 (SG-1), and Normandy 92 (SG-3) proposed underground mines are provided in Figure 16.16, Figure 16.17, Figure 16.18, and Figure 16.19.

Figure 16.16 Cartwright underground mine design (looking north)



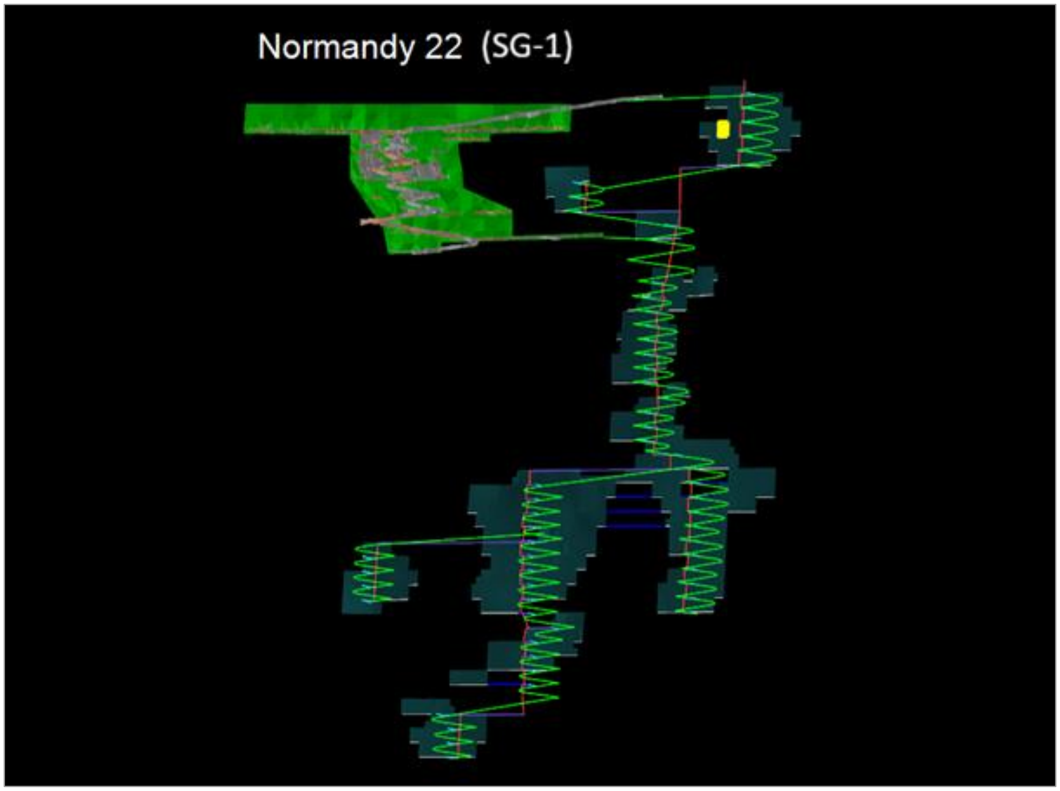
Source: AMC, 2026.

Figure 16.17 Rice Lake underground mine design (looking southeast)



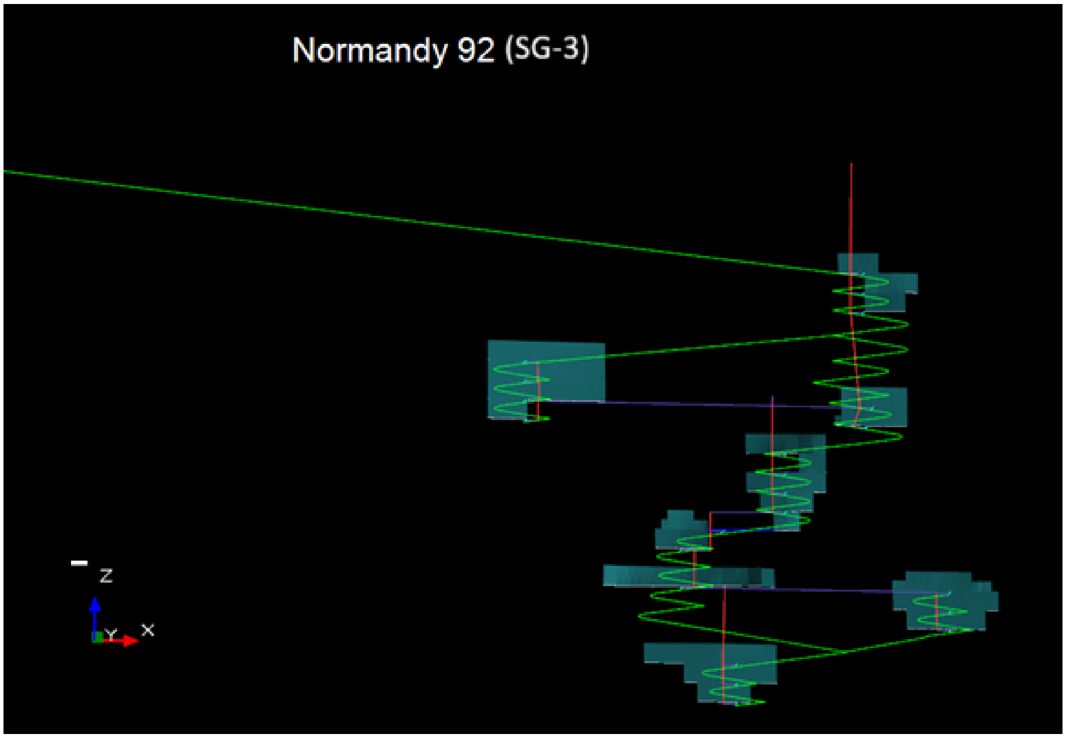
Source: AMC, 2026.

Figure 16.18 Normandy 22 (SG-1) underground mine design (looking north)



Source: AMC, 2026.

Figure 16.19 Normandy 92 (SG-3) underground mine design (looking north)



Source: AMC 2026.

16.5.7 Emergency preparedness

In development of the ventilation strategy for True North, consideration has been given to the potential for mine emergencies. The following criteria have been established:

- In general, ramps will be in fresh air once developed.
- On almost all levels, escape can be either to a ramp or to the escape ladderway in the internal raises.
- In each ramp, escape may either be up the ramp or down the ramp to a safe area.
- Refuge chambers are required for flexibility of location at the most appropriate points in the mine.
- Whilst the primary means of communication will be by radio, a stench system will be in place for introduction of ethyl mercaptan into each portal in the event of fire.

There are a variety of incidents that will trigger the emergency response plan and / or evacuation plan. Such events may be fire, rock fall, injured personnel, or major ventilation equipment breakdown.

If the primary egress (main ramps and portals) is unavailable, a secondary means of egress from the mine must be available to allow evacuation of all underground persons when it is safe to do so.

Personnel working underground are provided refuge by means of 12-person mobile self-sufficient rescue chambers. These will be independent of a compressed air supply, with appropriate provisions for safe refuge. They will be in areas where secondary egress is not, or has not yet been, established, and will be sited relative to the active working areas to be within the average walking pace duration of a personal self-rescuer device.

16.5.8 Backfill

1911 Gold aims to mine sub-vertical narrow longhole open stopes on 18 m sub level intervals. The majority of the tonnes are planned to come from the 710C, Normandy 22 (SG-1), and Normandy 92 (SG-3) areas. Open stopes will be backfilled, as required, with waste rock to limit haulage to surface and to provide passive regional ground support.

The overall mining method is intended to be by bottom-up longhole mining but, between lateral blocks, cemented rock fill (CRF) can be placed to enable recovery of these intermediate sills. The rest of the stope voids are planned to be filled with waste rock. Figure 16.14 shows a range of vein mining potential widths. All average between 3.0 m and the minimum mining width of 1.5 m, but with the envisaged main production areas of 710C, Normandy 22 (SG-1), and Normandy (SG-3) having maximum widths of 16 m and 10 m, respectively.

Table 16.22 1911 Gold vein mining widths

Mining zone	Average (m)	Max (m)
007	2.1	6.3
710C	2.1	15.8
Deep East	1.8	6.1
L10	1.8	6.2
L24	1.8	4.6
Cohiba	1.6	2.7
Hinge	1.8	5.0
Cartwright	2.0	4.7

Mining zone	Average (m)	Max (m)
Normandy	2.7	9.8
L13	1.9	3.8

Source: AMC, 2026.

16.5.8.1 CRF strength requirements

The dominant factor determining the strength requirement for stable sill extraction is the width of the sill being exposed. The length of the sill is an order of magnitude greater than the width, and the strength can be determined empirically by considering the situation as a two-dimensional problem using the Mitchell (1989[2]) method.

AMC has assumed a CRF bulk density of 2.1 t/m^3 and has allowed for a surcharge load of waste rock resting on the sill. The thickness of each sill is nominally one half of the width of the sill, but AMC proposes that, for widths up to 6 m, all sills are a minimum of 3 m thick. These sills can be placed by remote loaders at the completion of production in 3 m-high drifts.

Table 16.23 summarizes uniaxial compressive strength (UCS) requirements in kilopascals (kPa) of sill geometries for the range of sill widths from 1 m to 20 m. The Mitchell method tests for five potential failure modes. For the sills below 7 m width, the dominant failure mode is crushing due to convergence. Beyond 10 m, the failure mode transitions to flexural bending, and sill thickness must be increased to be one half of the sill width.

Table 16.23 CRF sill strength requirements for sills from 1 m to 20 m width

Width of Sill (HW to FW)	m	1.0	1.5	2.0	2.5	3.0	4.0	5.0	7.0	10.0	15.0	20.0
Actual depth of cemented sill	m	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0	5.0	7.5	10.0
UCS at flexural stability limit	kPa	-	-	-	-	-	-	-	-	1,773	1,773	1,773
UCS at crushing stability limit	kPa	520	520	520	520	520	520	520	520	520	520	520
UCS at caving stability limit	kPa	66	99	132	165	198	264	330	461	659	989	1,318
UCS at shear stability limit	kPa	14	25	37	52	68	107	155	274	371	371	371
UCS at rotational stability limit	kPa	-	-	-	-	-	-	-	-	-	-	-
UCS at stability limit	kPa	520	520	520	520	520	520	520	520	1,773	1,773	1,773
Minimum Backfill UCS (inc. FOS)	kPa	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	3,600	3,600	3,600

Notes: HW = hangingwall, FW = footwall, kPa UCS = Uniaxial compressive strength in kilopascals.
Source: AMC, 2026.

In summary:

- For sill widths up to 7.0 m, using a Factor of Safety (FOS) of 2.0, CRF UCS values of 1.1 MPa are required with 3 m-thick sills.
- For sill widths greater than 7.0 m, (FOS 2.0), sill thickness must be a minimum of half the width of the sill and have a UCS value of 3.6 MPa.

[2] Mitchell & Roettger (1989) Analysis and Modelling of Sill Pillars, Innovations in Mining with Backfill, Montréal, Balkema.

16.5.9 Mine dewatering

Excess mine water from the Rice Lake area is dewatered from 26L to 16L to 10L and then to the process plant, where it is sent to the tailings area. Water from Cartwright Normandy 22 (SG-1) and Normandy 92 (SG-3) will dewater to surface and then to the process plant, where it is sent to the tailings area. The mine purges water on a weekly basis at approximately 300 gallons (1.36 m^3)/week; however, most water is recycled and inflow from the surrounding rock is minimal.

16.5.10 Compressed air

Compressed air for the underground workings is provided by two Atlas Copco G160 Oil Injected Screw Compressors that deliver 1,067 cfm FAD @ 125 psig and one Atlas Copco G160VSD Oil Injected Screw Compressor that provides 431 - 984 cfm FAD @ 145 psig, located in a central compressor house. The compressed air is distributed throughout the Project via a 10 inch (") underground distribution network and surface plant airlines. This 10" airline feeds True North mining complex, the Hinge mining complex via 6" lines that are advanced as the mine develops, and also to the mill.

The underground compressed air system generally uses 2" air-lines that extends into True North Mine, Hinge mine, and 007 ramp. The Cohiba portal, will require a separate compressed air system when operations begin.

16.5.11 Maintenance facilities

The True North Mine complex has one primary maintenance facility on surface for principal repairs of surface equipment as well as underground equipment having portal access. Equipment working in the Hinge, 007, and Cohiba existing ramp, which have the flexibility to be repaired in the small workshop underground within those locations or to be brought to the primary maintenance facility on surface for major component repairs. Similarly, Cartwright, Normandy 22 (SG-1), and Normandy 92 (SG-3) have portal access with the small workshop underground workshops for minor repairs and the main surface shop for major repairs.

The Rice Lake area underground has several maintenance shops and a wash bay available for repairs. Each working location, such as level 16 and level 26, have a small mechanical shop equipped with tools and equipment for maintenance and repairs.

16.5.12 Mine site management, supervision, administration and labour

Labour will be sourced from the local community and area around True North Mine, as well as from fly-in fly-out (FIFO) workers. The FIFO workforce will be housed in the onsite camp facilities.

AMC has estimated labour and supervision requirements at the full production rate. The Roster for the True North Mine is yet to be determined.

AMC has allowed for an underground technical services team in consideration of the size of the operation. The envisaged technical services team is summarized in Table 16.24.

Table 16.24 Technical services

Technical services	Total personnel
Engineering	**11**
Chief engineer	1
Senior engineer	1
Engineer design, drill & blast	2
Mine technician Ventilation	1
Geotechnical Engineer, project	1
Mine Short & Long term planner	2
Surveyor	1
Surveyor helper	2
Capital Projects	**2**
Project Control superintendent	1
Project control coordinator	1
Project administrator	0
Geology	**7**
Chief Geologist	1
Data base coordinator	1
Mine geologist (grade control / mapping)	2
Junior geologist	1
Geologist technicians	2
Exploration	**13**
Exploration manager	1
Senior Geologist	1
Senior Geologist	1
Junior Geologist	2
Project geologist	2
Regional project Geologist	1
Dada base administrator	1
Core cutter	2
Field technician	2
Total – Technical Services	**33**

Source: AMC, 2026.

The total underground labour and supervision personnel numbers are summarized in Table 16.25.

Table 16.25 Underground labour and supervision

Underground management	Total personnel
Supervision	**14**
Mine Superintendent	1
Administrator	1
General foreman	2
UG Development Supervisor	6
UG Longhole Supervisor	4
UG labour	**128**
Jumbo operator	16
Ground support Bolting Miner	18
Blasting / Service miner	8
LHD operators - Dev	8
Longtom Crew	4
Longhole Driller	18
Longhole blaster	6
LHD operators	18
Haul Truck operators - Prod	4
Loci operators - 16 level	4
Loci operators - 26 level	4
General Service Miner – Ventilation / Piping	4
Construction Miner	4
Hoistman / woman	4
Cage tender	4
Shaft Crew	4
UG & surface maintenance	**35**
Mobile Maintenance foreman	1
Mechanic supervisor	2
Maintenance planner	1
UG Mechanic	8
UG Millwrights (Pumps, etc. @ Hinge)	8
Surface Mechanic	4
UG Chief electrician / foreman	1
UG Electrical Supervisor	2
Electrician	8
Total	**177**

Source: AMC, 2026.

The Total Projected workforce for mill processing is summarized in Table 16.26.

Table 16.26 Mill processing

Milling Operation		Total personnel
Supervision		**12**
Manager		1
Senior Metallurgist		1
General foreman		2
Metallurgist		1
Metallurgist technician		2
Mill Trainer		1
Shift supervisor		4
Surface Crushing		**10**
Heavy equipment operator		4
Crusher operator		4
Crusher labourer		2
Milling		**26**
Operator		20
General helper		4
Refinery operator		2
Laboratory		**10**
Lab shift supervisor		2
Lab Technician		8
Mill Maintenance		**23**
Millwright lead		4
Millwright		8
Maintenance planner		1
Millwright apprentice		2
Electrical supervisor		2
Electrician 1st class		4
Instrumentation tech		2
Total		**81**

The total projected workforce for processing, administration and support, camp housing and food service, and spares is summarized in Table 16.27.

Table 16.27 Processing, administration and support, camp operation, and spare labour

Admin & support	**Total personnel**
Administration	**9**
General Manager	1
HR manager	1
HR Generalist	2
Community relation	1
Camp Superintendent	1
Camp administrator	1
Surface Infrastructure	1
Surface operator	1
Supply Chain & Warehouse	**9**
Supply Chain Manager	1
Contract Specialist	1
Metal & Inventory Control	1
Sr. Buyer	1
Warehouse Supervisor	2
Warehouse Technician - Days	3
IT	**1**
IT specialist	1
Health & Safety	**3**
Mine Rescue & Fire brigade	1
UG safety (SOP, Procedures)	1
Nurse / Awareness training all	1
Site Security	**4**
Gate house surveillance	4
Accounting & Finance	**6**
Controller	1
Accountant	1
Accountant assistant	1
Accounts Payable Clerk	2
Analyst	1
Environmental	**3**
Environmental manager	1
Monitoring specialist	1
Environment technician	1
Site / Kitchen Staff	**0**
Kitchen Staff	0
Cleaning staff	0
Corporate / Board / Visitors	0
Contractors	0
Total	**35**

Source: AMC 2026.

The total workforce is 326 employees (Table 16.28) with an average of 220 employees on the mine site at any given time.

Table 16.28 Total workforce

Location	Total personnel
Technical services	33
Underground labour and supervision	177
Mill Processing	81
Administration and support, camp operation, and spare labour	35
Total	**326**

16.5.13 Production scheduling

Table 16.29 shows the projected LOM development and stoping scheduling parameters.

Table 16.29 Underground mining schedule summary

	Unit	Total	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Mine production													
Development - mineralized material	kt	706	71	85	100	123	83	73	57	42	37	30	4
Stope - mineralized material	kt	3,360	126	278	328	323	348	365	383	398	316	316	180
Total mined – mineralized material	kt	4,066	196	362	428	447	432	438	440	440	353	346	184
Total development waste material	kt	2,965	298	488	513	447	292	251	194	165	165	133	19
Gold grade	g/t	4.3	4.4	4.3	4.3	4.2	4.73	4.5	4.4	4.3	4.0	4.0	4.0
Capex - Main decline (RMP)	m	37,500	3,547	6,444	6,718	5,401	3,342	2,877	2,437	2,307	2,307	1,846	274
Capex - lateral development - waste (RAD)	m	8,857	1,130	1,521	1,063	797	1,027	967	706	564	564	451	67
Capex - lateral development - waste (ACC)	m	9,614	1,016	1,475	1,669	1,450	1,012	957	656	472	472	378	56
Capex - lateral development -waste (RMK, EBAY, SMP)	m	6,572	694	1,008	1,141	991	692	654	449	323	323	258	38
Opex - lateral development - waste (WSD)	m	9,992	1,288	1,180	1,935	2,973	1,218	740	406	86	86	69	10
Opex - lateral development - ore (ORD)	m	32,481	3,343	5,142	5,673	6,534	3,418	2,786	1,944	1,248	1,248	998	148
Capex - vertical development - waste (RAR)	m	5,846	458	946	800	735	878	701	450	292	292	292	-
Total lateral development	m	105,016	11,019	16,771	18,198	18,146	10,710	8,980	6,598	5,000	5,000	4,000	594
Total vertical development	m	5,846	458	946	800	735	878	701	450	292	292	292	-

Notes:
- Development and production for L13 in 2026 is excluded due to the bulk sampling program.
- An additional 40,000 tonnes of marginal mineralized material by development with an average grade of 1.77 g/t is included.

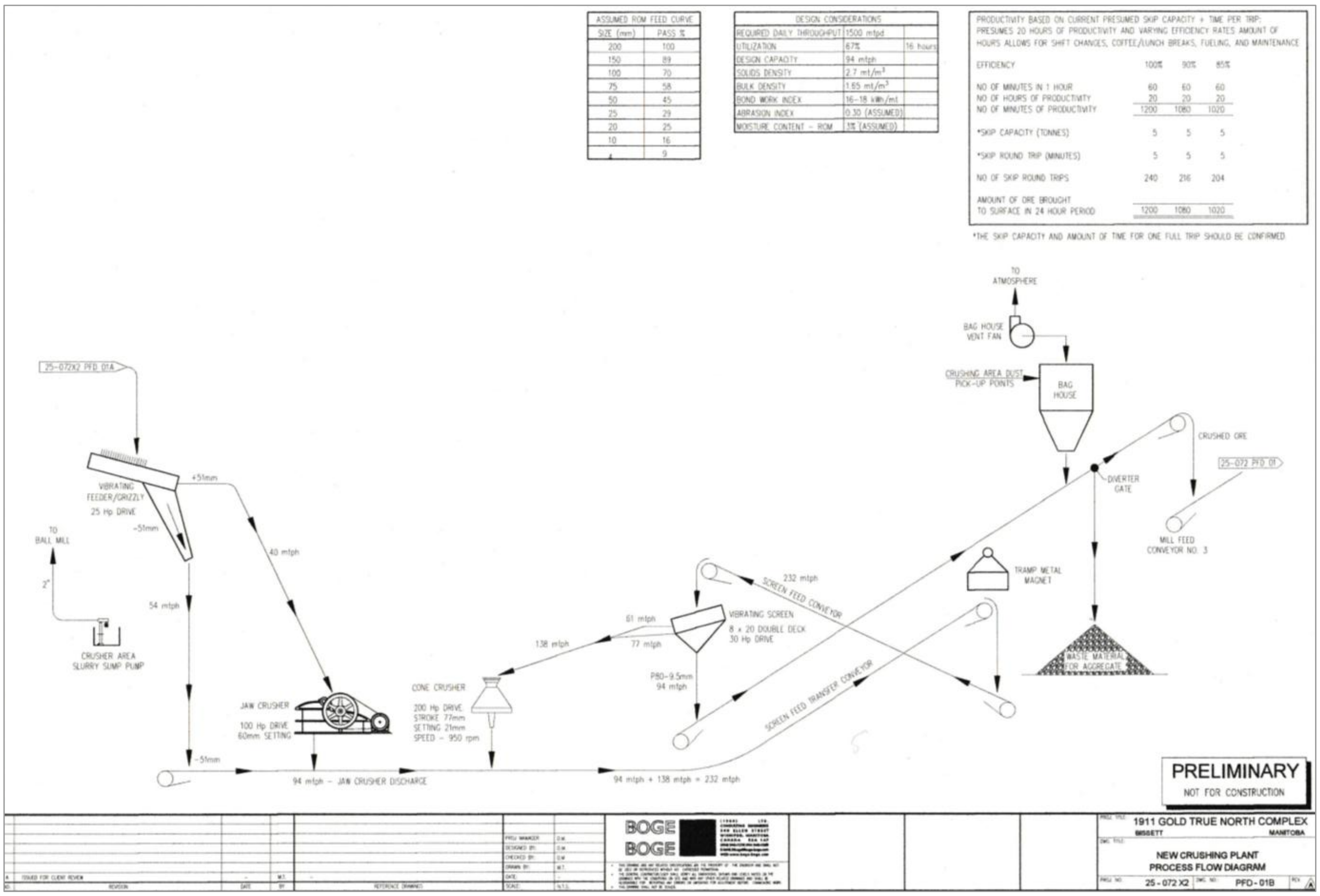
Source: AMC, 2026.

17 Recovery methods

17.1 Crushing

A new, two-stage crushing circuit utilising a primary jaw crusher and a secondary cone crusher is currently under development. The basic arrangement of the crushing circuit is shown in Figure 17.1.

Figure 17.1 1911 Gold processing plant – crushing circuit

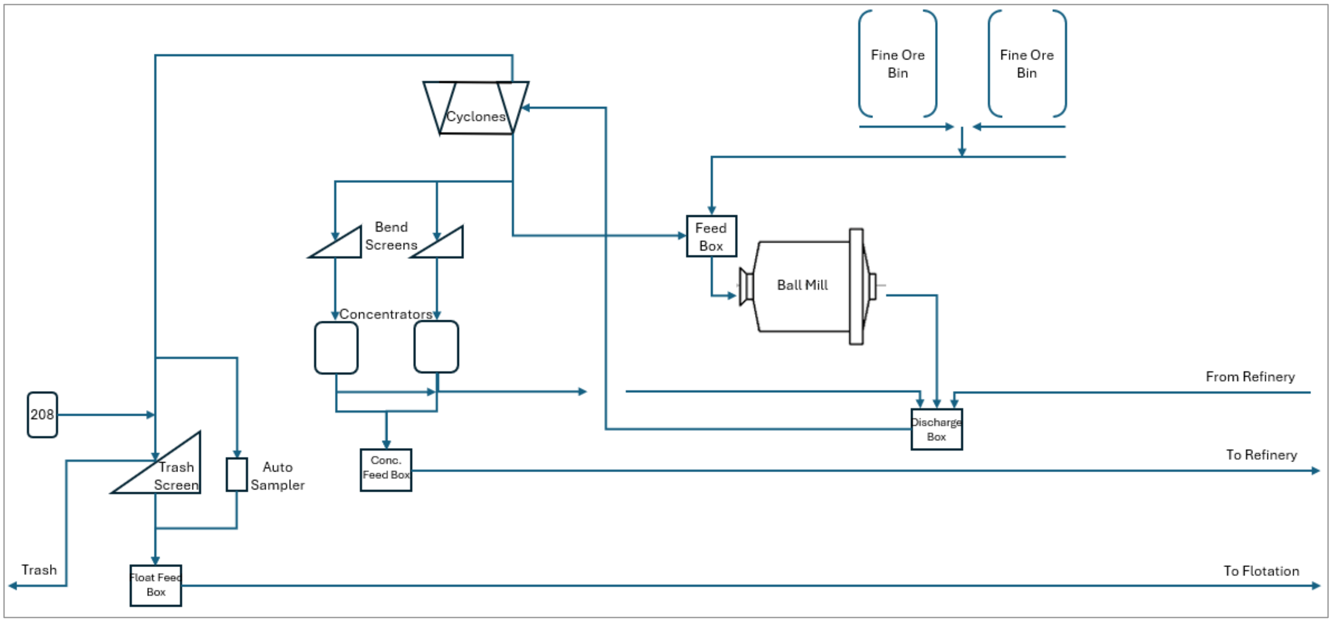


Source: 1911 Gold, 2026.

17.2 Grinding

Figure 17.2 shows a block flow diagram of the grinding circuit. The Mill feed is ground in a 12 ½ ft by 14 ft (3.8 m by 4.3 m), 1,250 HP (933 kW) Primary Ball mill to 67% passing Tyler 200 mesh (74 microns). The Primary Ball mill operates in a closed circuit with the hydro cyclones. The cyclone underflow gravity flows back to the feed end of the Primary ball mill for further particle size reduction. A portion of the underflow is passed through two ¼" bend screens (21" by 36" each) before feeding two 20" (500 mm) FLSmidth Knelson gravity concentrators. Concentrate from these units is pumped to a concentration tank located in the refinery. The concentrate is separated daily on an 8 ft (2.4 m) shaking table. The table concentrate is direct smelted to produce gold doré. Tails from the concentrators and the shaking table are returned to the mill discharge box for re-processing in the grinding mill. The overflow from the cyclones is directed to the vibrating linear trash screen (8' by 4' with 0.8 mm wide polyurethane screen panels). The fines from the screen are pumped through an inline slurry sampler, which generates the representative plant feed sample for metallurgical accounting, and then to the flotation circuit. The sampler takes a portion of the slurry flow and feeds an automatic Heath & Sherwood sample cutter. Collector Aerofloat 208 is added to the flotation feed slurry as a “promoter” to aid in the flotation reaction.

Figure 17.2 1911 Gold processing plant – grinding circuit

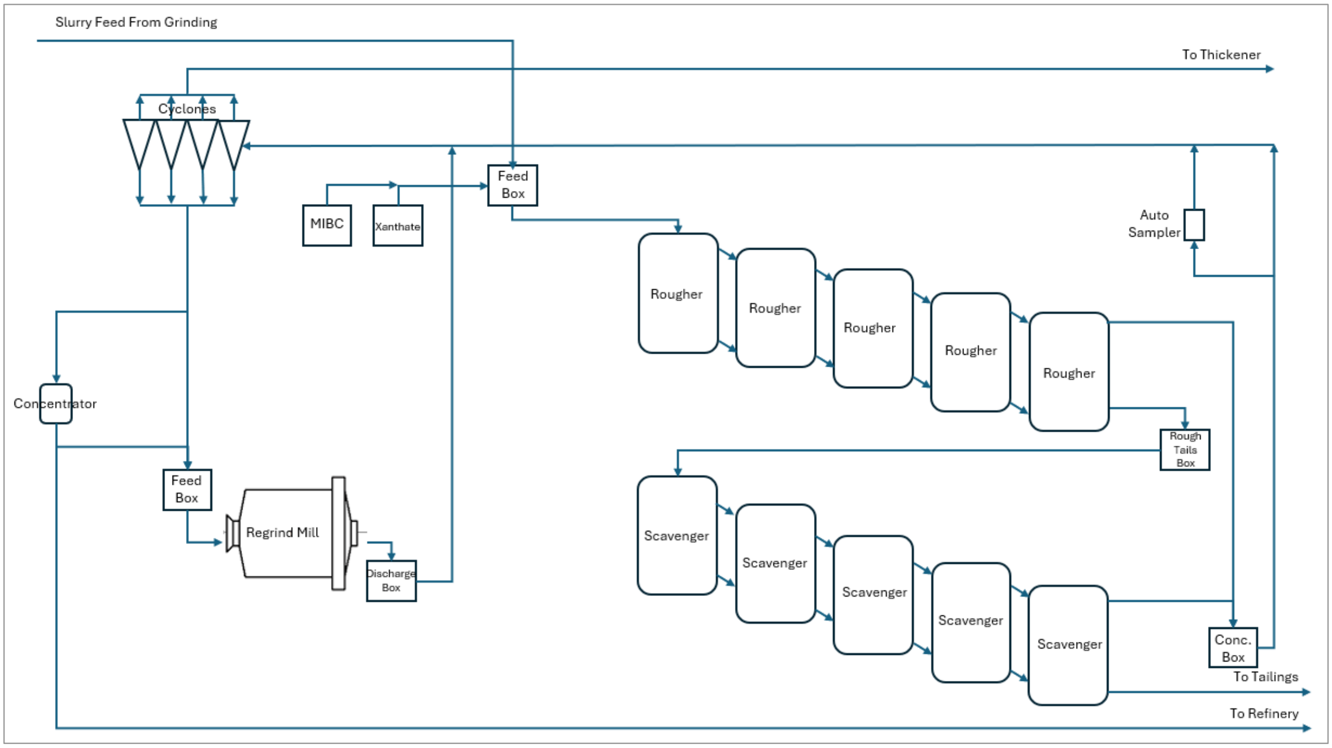


Source: 1911 Gold, 2026.

17.3 Flotation

Figure 17.3 shows a block flow diagram of the flotation circuit. The cyclone overflow from the grinding circuit is fed to one of two rows of 10 m^3 OUTOTEC tank cells producing both a rougher concentrate grading between five and ten opt (171 and 343 g/t) Au and a scavenger concentrate that is very low in grade. Potassium Amyl Xanthate (PAX) is added to the slurry in the feed box before the flotation cells along with MIBC (frother). The rougher cells tailings are pumped to the feed end of the scavengers. Rougher and scavenger concentrates are combined and pumped to a cyclone pack containing four 6” cyclones. The underflow of the cyclones is fed to the 8 ft by 6 ft (2.4 m by 1.8 m) regrind mill, which produces 98% passing Tyler 400 mesh (37 microns) material, while the overflow is directed to the thickener. A portion of the underflow from the cyclones feeds a 12” FLSmidth Knelson concentrator. The product from this concentrator reports to the concentrate tank in the refinery, while the tailings from the concentrator enter the regrind mill.

Figure 17.3 1911 Gold processing plant – flotation circuit

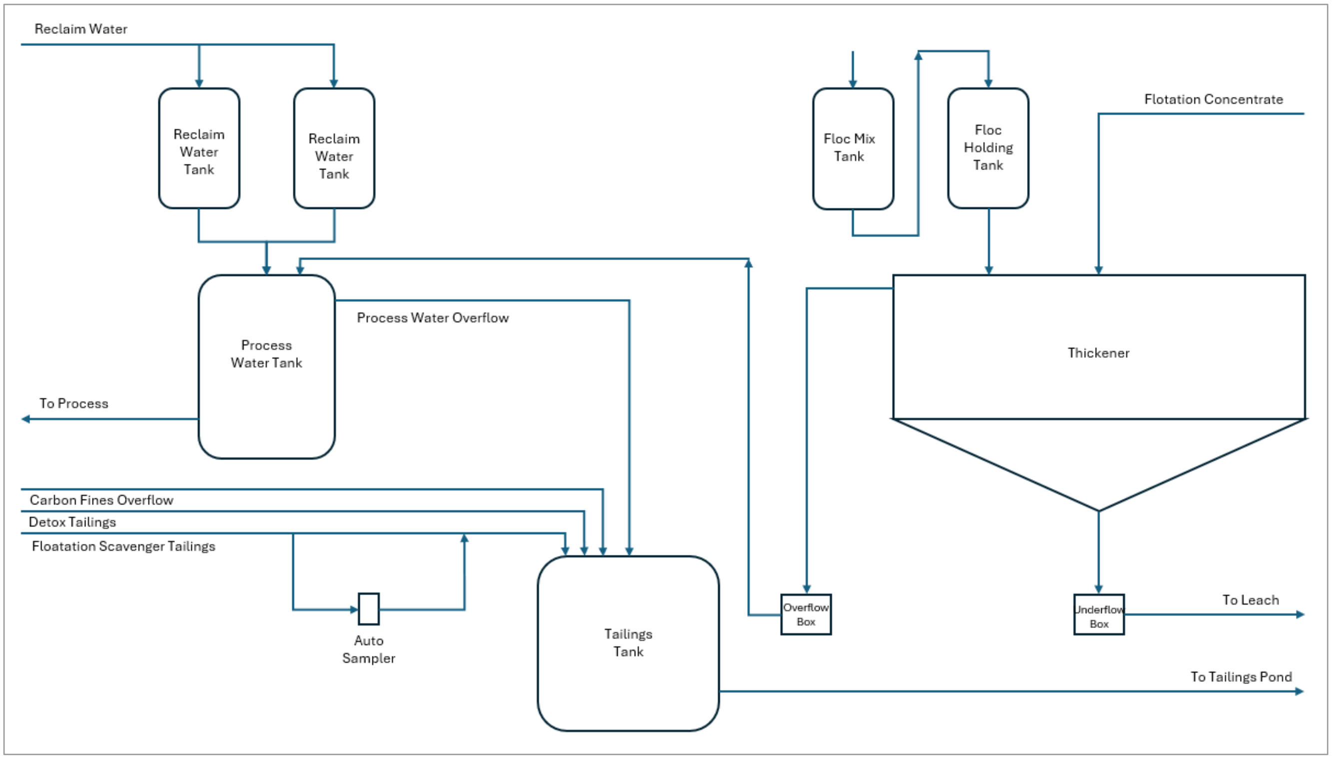


Source: 1911 Gold, 2026.

17.4 Thickening

Figure 17.4 shows a block flow diagram of the concentrate thickener circuit. The flotation concentrate enters the feed well of the thickener. Flocculant is added to the feed well to promote separation and settling of solids. The thickener overflow is directed to the process water tank for reuse, while the underflow thickened to 50% solids is directed to the pre-leach tank in the leach circuit.

Figure 17.4 1911 Gold processing plant – concentrate thickener circuit

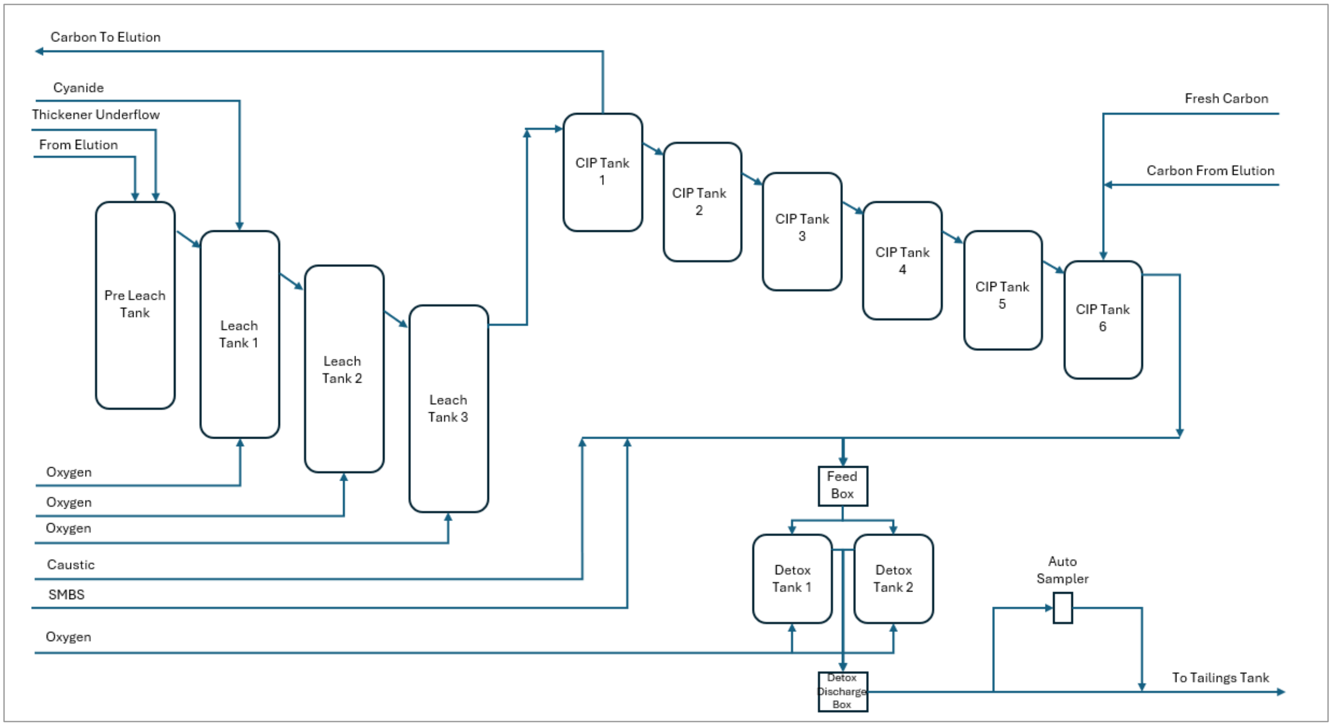


Source: 1911 Gold, 2026.

17.5 Leach

Figure 17.5 shows a block flow diagram of the cyanide leaching circuit. The thickener underflow feeds the pre-leach tank then flows through downcomers and via gravity through a three-stage leach circuit of 12 ft by 24 ft (3.6 m by 7.2 m) tanks. Excess oxygen from the oxygen generator is added to the leach tanks to aid in gold dissolution. Dissolved gold is recovered using a six-stage CIP circuit using 12 ft x 14 ft (3.6 m x 4.3 m) vessels. Slurry gravity flows through static interstage screens from tank to tank. Activated carbon is added to CIP tank 6 countercurrent to the slurry flow to aid adsorption and maximize gold recovery. When the carbon loading in CIP Tank 1 reaches the designated target, loaded carbon is pumped to the elution circuit for stripping. The tailings slurry from the CIP tanks gravity flows to the detox tanks for cyanide detoxification. SMBS is added for the destruction of any cyanide left from the leaching process. Oxygen is also added to each detox tank to aid in this reaction. The tailings slurry from the detox tanks is pumped to the tailings tank for discharge to the tailings pond.

Figure 17.5 1911 Gold processing plant – cyanide leaching circuit



Source: 1911 Gold, 2026.

17.6 Elution

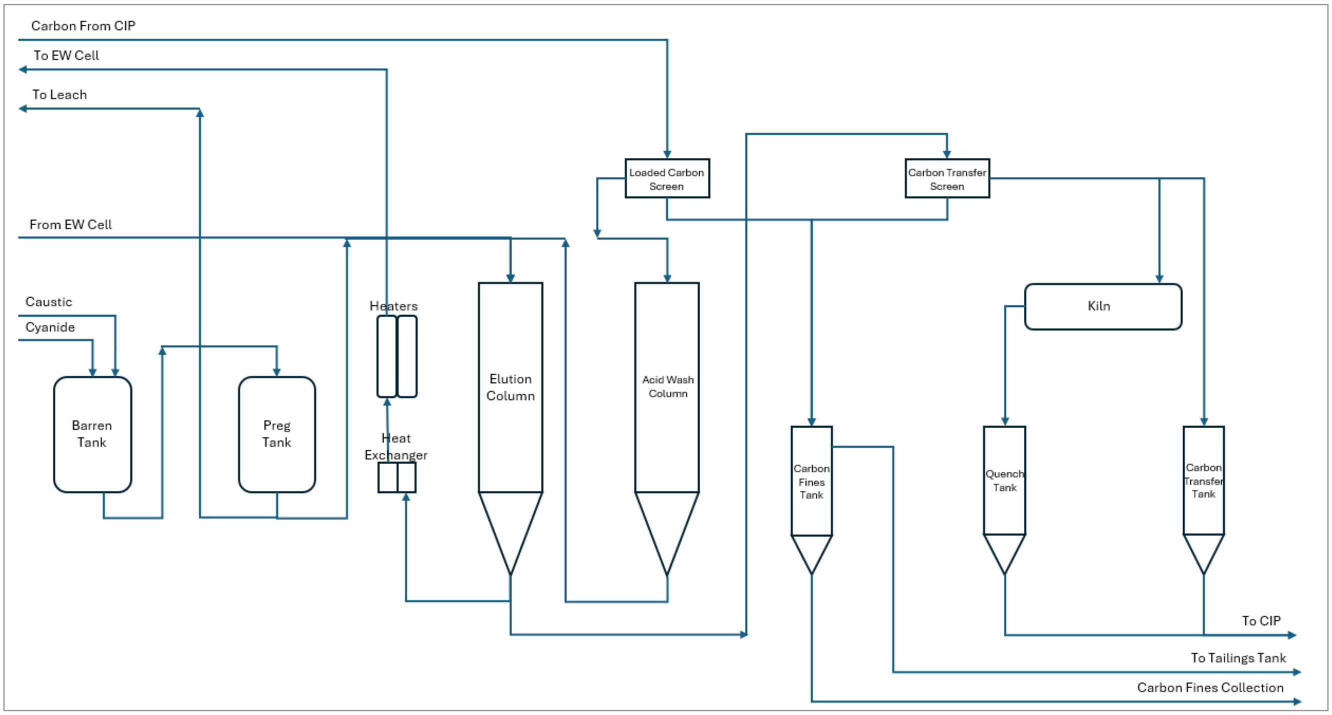
Figure 17.6 shows a block flow diagram of the elution circuit. Carbon from CIP Tank 1 is pumped to the elution circuit over a vibrating screen (8' by 4' polyurethane screen panels with 0.8 mm openings) for slurry separation. The carbon flowing over the screen discharges into the acid wash vessel while the underflow of the screen reports back to CIP Tank 1. The acid wash column consists of a rubber-lined, steel vessel. The 1911 Gold elution circuit is capable of acid washing; however, it is not required due to the properties of the mineralization. Instead, the acid wash vessel is used to rinse the loaded carbon two to three times to ensure any slurry / contaminants are removed before the stripping process.

The carbon from the acid wash column is then transferred to the elution column. This elution circuit is comprised of an elution column, pregnant solution tank, solution pumps, heat exchangers, and strip solution immersion heater package. This equipment operates in a closed loop with the electrowinning (EW) cells located inside the refinery. The elution column is constructed from carbon steel and includes insulation of all hot surfaces. Each batch of loaded carbon is eluted in 140°C, pressurized strip solution for 12 hours. Strip solution consists of raw water, 0.2% NaCN and 2% NaOH. The solution flows from the solution tank, through the immersion heaters, vertically through the strip vessel, through the heat exchangers, then through the EW cell in the refinery.

After completion of the elution process, barren carbon is transferred from the elution column to a carbon transfer screen (8' by 4' with 0.8 mm wide polyurethane screen panels) for carbon fines separation. The fines that are separated are collected, while the barren carbon is directed from the screen to the carbon transfer tank. After the full batch is transferred over the screen it is then transferred from the carbon transfer tank to CIP Tank 6 to be re-introduced to the adsorption process.

Alternatively, the vibrating screen can direct the barren carbon to a regeneration kiln to reactivate the carbon for optimal adsorption in the CIP tanks.

Figure 17.6 1911 Gold processing plant – elution circuit



Source: 1911 Gold, 2026.

17.7 Refinery

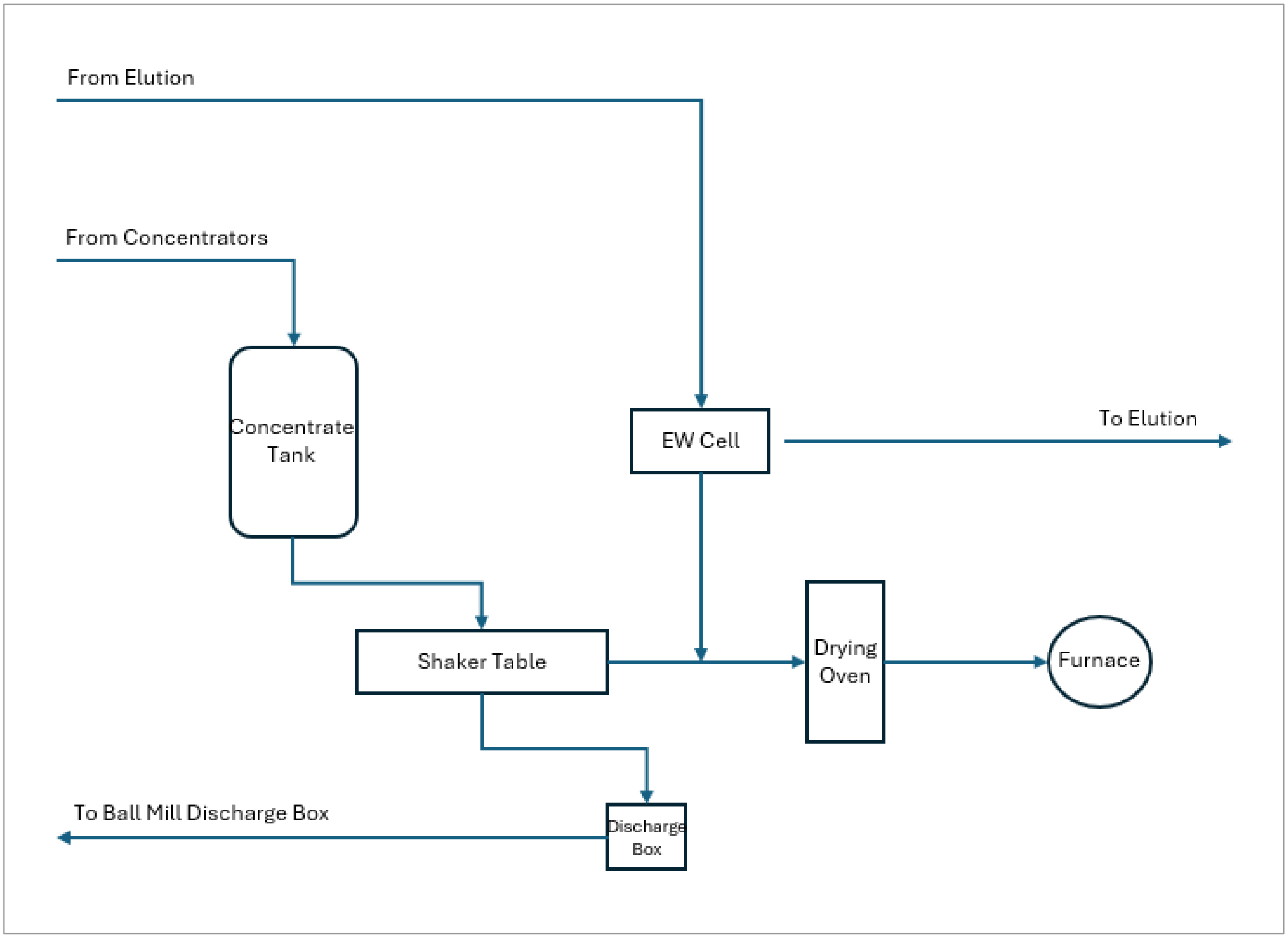
Figure 17.7 shows a block flow diagram of the refinery circuit. The gravity concentrate tank in the refinery is emptied daily over a vibrating shaker table by the refinery operator. The gold collected from the shaker table is placed in the drying oven for smelting, while the tailings from the shaker table is pumped back to the ball mill discharge box for re-processing. The EW cell which processes gold-rich strip solution from the elution circuit is cleaned on a weekly basis. The gold sludge from this cell is filtered, then placed in the drying oven prior to smelting to produce gold doré bars.

Process plant gold recovery is name plated at 93.5% based on a feed grade of 0.16 opt (5.5 g/t). This recovery is grade dependent and has been as high as 96.5% with higher feed grades.

Past processing analyses have shown that the process plant feed was clean, displaying no evidence of any deleterious constituents such as arsenic, mercury, or antimony that would otherwise affect gold recovery in the leach circuit. Past assessments also indicated that copper in solution was sometimes high.

The process plant crews will operate on a 14-day-on, 14-day-off, 12 hours per day schedule utilizing four crews.

Figure 17.7 1911 Gold processing plant – refinery circuit

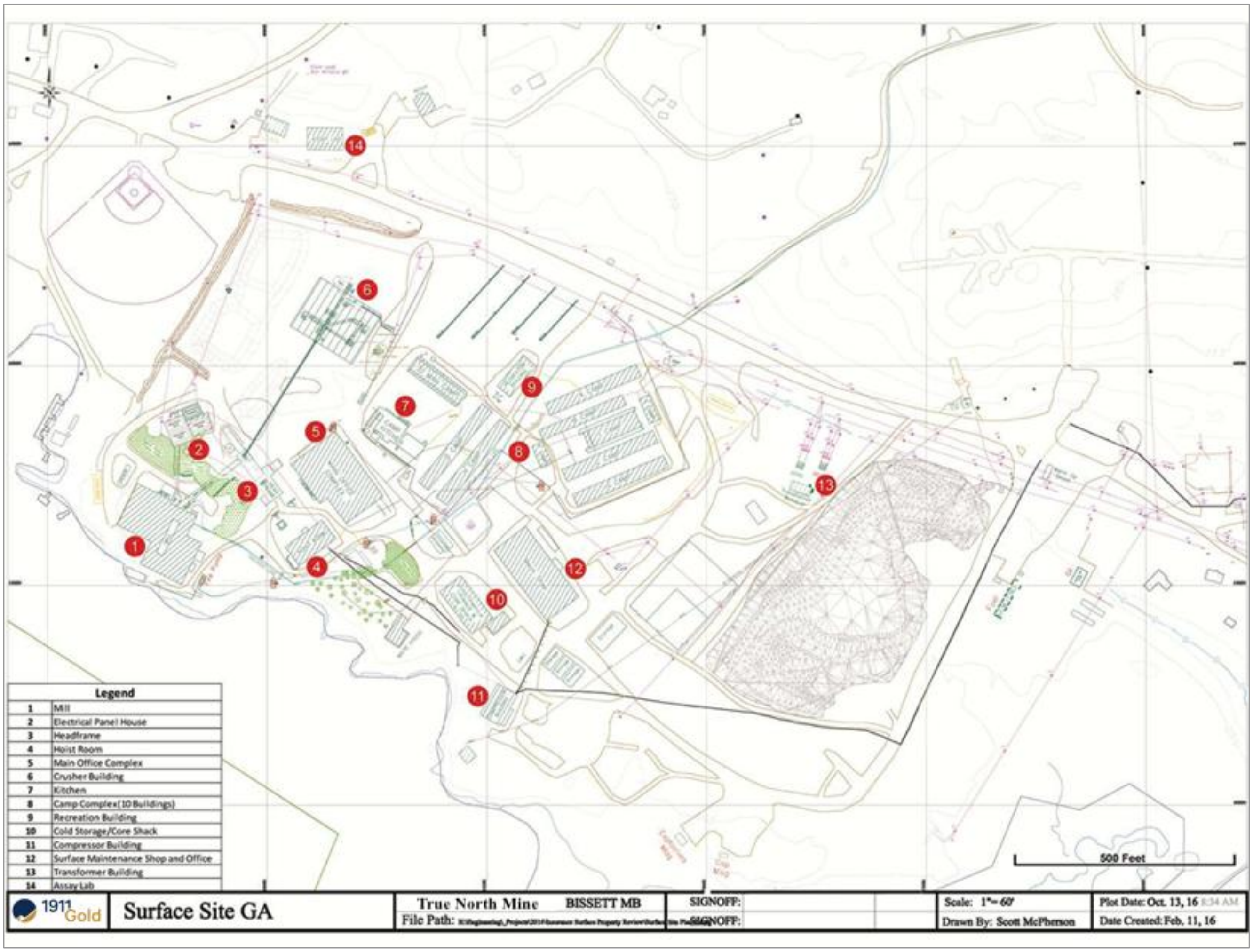


Source: 1911 Gold, 2026.

18 Project infrastructure

True North has been an active mine for almost 90 years except for some periods of inactivity. During this timeframe the onsite infrastructure has been updated, upgraded, and improved continuously by its respective historical owners. Figure 18.1 illustrates the current layout of the surface infrastructure.

Figure 18.1 Surface infrastructure plan view



18.1 Location and access

The Project is located adjacent to the town of Bissett, Manitoba, which is approximately 235 km (by road) north-east of Winnipeg, Manitoba. Bissett and the Project are accessible via provincially maintained public roads connecting to Winnipeg. Bissett provides employee housing and support services for the Project.

18.2 Accommodation and camp facilities

The Project has a 205-room camp facility located near the main administration offices. The Camp includes a kitchen and dining facility, and recreation and fitness facilities. The majority of employees and contractors working on site are currently accommodated at this facility during shift rotations. In addition, the town of Bissett offers options for employee room and board.

18.3 Electrical power and on-site distribution

The Project is supplied power by Manitoba Hydro grid through one power line. The Project is currently permitted to utilize 11.5 MW to the Project transformer station. Power is transformed from 66 kV to12.47 kV on two PTI transformers (2010); and with 7 megavolt-amperes (MVA) across another three transformers of varying age bringing power from 12.47 kV to 4160/2400 V. There are a further 15 transformers on site representing approximately 6 MVA bringing power from 12.47 kV to 600 V, 480 V, and 120/240 V.

18.4 Water and sewage provisions

Potable water is supplied from the town of Bissett's water supply.

Process water for the mine is reclaimed from the tailings pond and water recovered from the underground workings.

Waste and sewage are handled via a network of on-site septic tanks, which are emptied by a local contractor as required.

The True North Mine is also permitted to utilize 180 cubic decametres of water from Rice Lake per year.

18.5 Diesel fuel and on-site storage facility

Diesel fuel is supplied to the on-site storage tanks situated near the Hinge portal by commercial road tanker from a major fuel supplier's central depot in Winnipeg. The site fuel farm has one 50,000 litre (L) double wall, diesel containment and two 1,000-gallon fuel tanks. The diesel fuel for underground equipment is transported from the on-site storage via fuel cars on the mine cage. The on-site fuel and oil storage area is contained by a fence and has video surveillance.

18.6 Warehousing, material handling, and explosives magazines

The Project is serviced from a two-story, heated, 445 m^2 (4,800 ft^2) warehouse building, a 223 m^2 (2,400 ft^2) reagent storage area, three cold storage tents, and a 9,290 m^2 (100,000 ft^2) secured yard storage. There is also a gravel-surfaced storage area that is unsecured.

Explosives are handled with two magazines underground in the Hinge mine for primary explosives storage on site. They are distributed, as required, to smaller cap and powder magazines throughout the mining complexes.

18.7 Site security

The Company employs an internal security team, who monitor the Project from a central security outpost at the main gate. There are also roaming security personnel. Currently, chain link fencing surrounds the Project.

18.8 Communication

Voice and data communications are routed through the Bissett telephone system microwave tower. This tower also provides cell phone coverage for the Project and town site. On-site and underground communications are via radio over a leaky feeder network, which is maintained and extended as needed by the Project personnel.

18.9 On-site transport and infrastructure

The Company provides transportation from Winnipeg to site on scheduled shift rotations. Light vehicles are provided on site to transport mine workers from their accommodation to the True North Complex.

18.10 Solid waste disposal

Waste is managed in dumpsters and other appropriate waste containers. Waste and materials for recycling are disposed of off-site by an external contractor located in Pine Falls. Additionally, the external contractor removes waste hydrocarbons for disposal or recycling.

18.11 Parts and mine supply freight

All supplies and other consumables required to operate the mine, process plant, and surface facilities are brought in by various freight-forwarding contractors via the approximately 235 km-long all-season access road from Winnipeg.

18.12 Mobile and fixed equipment maintenance facility on surface

There are five maintenance bays, plus welding and tire facilities at the Project that have been upgraded by the previous owner to accommodate and provide an enclosed facility that can cover all maintenance activities. This is especially pertinent during winter season when temperatures can plunge as low as -31°F (-35°C).

18.13 First aid and ambulance

The Project has a first-aid clinic and trained personnel on standby for any medical attention requirement or emergency that may arise. An air ambulance service is readily available from the Winnipeg Emergency Rescue Service.

18.14 Office and administration buildings

The Project hosts a recently constructed (by the previous operator) modern office and administration facility that can accommodate the necessary engineering, geological, accounting, safety, environmental, and administrative personnel.

18.15 Tailings storage

The TMA is located approximately 1.6 km (1 mile) north of the process plant in an area naturally defined by bedrock ridges around the perimeter of a previously flat boggy area. The original ground surface of the bog was at an elevation of approximately 271 m above sea level (asl) (889 ft asl) (geodetic) with bedrock ridges on the south and west sides up to 280 m asl (920 ft asl) and bounded to the north by bedrock up to elevation 300 m asl (985 ft asl).

Since the development of the TMA, tailings have been pumped from the process plant to the TMA via an approximately 1.6 km-long (1 mile) pipeline. It is understood that during earlier mine operation, the tailings were transported as a slurry, with 34% (approx.) solids by weight.

The TMA currently consists of nine dykes (also referred to as dams) with a number of the embankments separated by bedrock outcroppings. The embankments have been designed and constructed in various stages and phases from 1997 onwards to the most recent construction of Dyke 9, completed in November 2014. The dykes were constructed of clay core, with upstream and downstream earthfill or rockfill. The dykes were centreline-to-downstream-raised once or multiple times between 1997 and 2014, with crest elevation around 278.8 m asl except for Dyke 9 (275.5 m asl), and dam height between 4.3 m (Dyke 2A) and 13.3 m (Dyke 3A).

The current configuration of the TMA consists of three distinct tailings ponds, ordered from west to east: West Tailings Pond (formerly "Old" Tailings Pond), Polishing Pond, and East Tailings Pond. West Tailings Pond is separated from Polishing Pond by Dyke 7. Polishing Pond is separated from East Tailings Pond by Dyke 6. Dyke 9, completed in 2014, forms the southern boundary of East Tailings Pond.

The natural contours to the north and east provide containment of the remainder of East Tailings Pond. Dyke 9 has an overall length of nearly 1,400 m and has a max height of about 6.6 m. No spillway or low-level outlet structures are present in East Tailings Pond.

West Tailings Pond had reached its capacity until 1911 Gold undertook a tailings reprocessing project between 2017 and 2022, in which reprocessed tailings were deposited in East Tailings Pond, creating additional capacity for new tailings in West Tailings Pond.

The remaining storage capacity in East Tailings Pond and West Tailings Pond will be further assessed in 2026 to meet the operation needs of the LOM. No spillway or low-level outlet structures are present in the TMA.

The Polishing Pond is operated at maximum elevation of 276 m asl with storage capacity about 400,000 m^3.

All ponds in the TMA have been designed to safely retain water from the mill discharge, runoff, and storm events.

Fieldwork for a dam safety review was completed by AECOM in early September 2025, and the final deliverable is expected in Q1 2026. Stantec Consulting Ltd. geotechnical engineers conducted the preceding dam safety review in 2015.

18.16 Stockpiles

The True North site has an existing waste rock stockpile that currently contains approximately 200,000 tons (180,000 tonnes) on an area of 4.6 acres (1.9 ha). Waste rock material from previous operations has been utilized to construct the tailings containment dykes. The crushed waste rock material is used to finish road surfaces, downstream and upstream dyke shells, and provide a road surface for the travelled portion on the dyke crest which, as-built, is 0.30 m thick.

The site is permitted to stockpile up to 10,000 tons (9,000 tonnes) of ore permanently.

19 Market studies and contracts

Gold doré bars with minor amounts of silver will be the principal commodities produced at the Project. The Project will also produce a small amount of certain gold (minor silver-bearing) by-products, such as loaded carbon. All doré bars and by-products will be sent to third parties for refining to produce bullion that meets the required London Bullion Market Association standards of 99.95% pure gold and 99.90% pure silver. Doré bars will be transported to a refinery via secure transportation ("armoured car"). Under the terms of the 1911 Gold refining agreements, the refinery's share of the refined gold and any separately recovered silver are credited to its account or delivered to buyers based on instructions provided to the refiner by the Company.

For the purposes of this study, trailing average, current market, and public domain forecast gold prices were investigated as potential indicators of future production viability. The Mineral Resource estimates were based on a gold selling price of US$2,000 per oz. The PEA mine plan used a cut-off grade gold price of US$2,500 per oz.

Gold has two main categories of use: jewellery and investment. Gold prices are quoted in active world spot markets in US dollars per troy ounce. The price of gold is variable and sometimes volatile. Prices are affected by many factors beyond 1911 Gold control, such as the sale or purchase of gold by central or reserve banks or other monetary authorities and financial institutions such as commercial banks; inflation or deflation and monetary policies; fluctuation in the value of the US dollar and other foreign currencies; global and regional demand; and the political and economic conditions of countries throughout the world.

A description of the Company's material contracts is as follows:

- Master Offtake Agreement with Auramet International Inc. for the purchase of 100% of the gold.

There are no other agreements currently in place; however, the Company has historically had the following agreement and would look to re-establish this upon commencement of production:

- Refining Agreement for the production of 99.95% gold product and 99.0% silver product from doré shipped from the Company's Project.

20 Environmental studies, permitting, and social or community impact

20.1 Summary

The previous mine operator, KDX, held an Environmental Act Licence covering mining, processing, and TMA operations for the Project. KDX also held an accepted Mine Closure Plan and had pledged certain fixed assets to provide financial security for closure. 1911 Gold has since obtained a revised Environmental Act Licence (2628RRRR) and approvals of minor alterations required for the Project. The 1911 Gold Mine Closure Plan (2020) and the associated pledged fixed-asset financial security were submitted to the Manitoba Department of Agriculture and Resource Development in October 2020.

1911 Gold has been conducting required environmental monitoring including water quality sampling and environmental effects monitoring work; developing procedures for its environmental management system (EMS); and is in the process of re-initiating First Nations and Aboriginal community engagement including final effluent release reporting.

Based on the available information, the QP is of the opinion that there do not appear to be any insurmountable environmental and / or social barriers to the Project.

20.2 Scope of the Project

The scope of True North Gold Mine includes:

- Underground mine development and production. True North includes six potential underground mining zones (i.e., Cohiba Zone, SG-1, 710/711 Zone, 007 Zone, Hinge Zone, Rice Lake), a vertical shaft, two decline ramps, a mill, an ore feed pad, mill feed crushing and conveying, a waste rock management area, and a TMA.
- In preparation for underground exploration and delineation drilling, 1911 Gold is to undertake a comprehensive dewatering process, planned to start in Q4 2025 or Q1 2026. 1911 Gold has been in consultation with representatives of the Manitoba Mines Branch regarding characterization of mine water chemistry. Mine water is to be deposited in the tailings ponds, tested, and transferred to the Polishing Pond before finally being discharged to the environment.

20.3 Tailings management area (TMA)

The present TMA includes two designed tailings storage containment areas (West Tailings Pond and East Tailings Pond) and a water polishing pond. Water quality is monitored through sampling and excess pond water is pumped and released to No Name Creek over a specified effluent release timeline (between 15 June and 30 November of a given calendar year, pending hydrologic conditions). TMA water pond levels, water quality, available water storage capacity, and available freeboard are monitored by 1911 Gold's environmental staff.

Renewed elevation and bathymetric surveys were completed by AECOM via Unmanned Aircraft Systems (UAS) in Q4 2025 to evaluate the safe working and absolute capacities of all three ponds in the TMA. This investment was required to accommodate mine dewatering plans and to plan for future dam raises to increase tailings capacity and accommodate envisaged future production.

20.4 Information review and assessment

20.4.1 Documentation reviewed

The documentation available for review as part of the PEA and Technical Report work included:

- The regulatory regime affecting mine permitting, operations, and mine closure in Manitoba.
- Revised Environment Act Licence 2628 RRRR issued to 1911 Gold for the "True North Gold Mine" on 13 September 2023.
- Relevant parts of the Environmental Assessment Proposal (EAP) filed in 2012 for a Class 2 development comprised of the expansion and operation of the TMA. That development included the construction of an additional main tailings pond, a polishing pond, and three access roads. Treated water from the new polishing pond would be pumped to the existing polishing pond for discharge to No Name Creek from 15 June to 30 November of each year. Comments on the EAP received from the following were also reviewed:
  - Environment Canada, the Canadian Environmental Assessment Agency, and Health Canada.
  - Manitoba government and regulatory departments and branches, including Manitoba Conservation & Water Stewardship, Climate Change and Environmental Protection Division, Mines Branch, Community Planning Services, Sustainable Resource and Policy Management Branch, Aboriginal Relations, and Workplace Safety and Health Division.
  - The Kookums of Hollow Water First Nation and a trapper from the Hollow Water First Nation.
  - The Wanipigow Lake East End Cottagers Association.
- Pre-feasibility documents pertaining to Stage 2 and 3 raises of Dam 9, forming the southern boundary of the East Tailings Pond.
- Other information describing the existing infrastructure, environment, and the Project.

20.4.2 Licences, permits, and approvals

The licences, permits, and approvals obtained to operate the Project are shown in Table 20.1.

Table 20.1 Obtained licences and key permits and approvals

Licence / permit / approval		Act / regulation	Description	Issued to
Licence 2628 RRRR.	Manitoba Sustainable Development Environmental Approvals	Environment Act	Environmental Act Licence – main licence.	1911 Gold (September 2023)
Water Rights Licence 2024 – 096	Manitoba Sustainable Development Water Licensing	Water Rights Act, Water Rights Regulation.	Licence to use water from Rice Lake.	1911 Gold (October 2024)
Hazardous Waste registration	Manitoba Sustainable Development Environmental Services	Hazardous Waste Regulation, Dangerous Goods Handling & Transportation Regulation.	Hazardous waste registration.	1911 Gold
Petroleum Storage Facility Permit	Manitoba Sustainable Development Manitoba Conservation Environmental Services	Storage and Handling of Petroleum Products and Allied Products Regulation, Technical Bulletins.	Above ground storage tanks with a capacity of 5,000 L or more.	Penner Oil

Licence / permit / approval		Act / regulation	Description	Issued to
Crown Lands Permit GP0003073	Crown Lands and Property Agency	Crown Lands Act	Ventilation raise building situated within the town of Bissett	1911 Gold
Crown Lands Permit GP0005737	Crown Lands and Property Agency	Crown Lands Act	TMA	1911 Gold

20.4.3 Revised environmental licence and minor alterations

20.4.3.1 Revised Environmental Act Licence 2628 RRRR

The Environmental Stewardship Division, Environmental Approvals Branch of Manitoba Sustainable Development issued revised Environmental Act Licence No. 2628 RRRR to 1911 Gold on 13 September 2023 for the operation of the "Development" being a 2,273 tonnes per day (2,500 tons per day) gold mining, processing, and refining operation known as the True North Gold Mine and including the current TMA. Plans of the mine and plant site are shown in Figure 20.1 and, on a larger scale and inclusive of the TMA, in Figure 20.2. Figure 20.2 is an aerial view of the mine site and includes plant site, polishing pond, monitoring wells, and TMA.

Figure 20.1 True North Gold Mine site plan

Source: 1911 Gold, 2025 via Google Maps, QGIS.

Figure 20.2 Aerial view of the mine, plant site, and TMA with monitoring well locations

Source: 1911 Gold, 2025 via Google Maps, QGIS.

20.4.4 Minor alterations

Licence 2628RRRR includes provisions for minor alterations to be agreed with Manitoba Environment and Climate Change (MBECC). Section 14 of The Environment Act requires notification and approval for alterations to a licenced Development. A notice of alteration submitted by a Licence holder is assessed by the Director as either minor, having insignificant environmental effects, or major, having significant environmental effects. Minor alterations may be approved through a revised Environment Act Licence or by a letter from the Director for Class 1 and 2 projects. An example of a major alteration may be the resumption of production, or construction of additional tailings storage. An example of a minor alteration may be adjustment of a sample location that is not safely accessible at the time of sampling due to high water flow. To date, no minor alterations to Licence 2628RRRR have been required.

20.4.5 Current status / mitigative measures

The current status of the Project and associated environmental aspects and mitigative measures are summarized in Table 20.2, based on the information obtained and considering experience at other mine properties internationally.

Table 20.2 Potential significant environmental impacts and current status / mitigative measures

Area	Current status / mitigative measures
Environmental Management System	The revised Environmental Act Licence (the "Licence") requires 1911 Gold to establish and implement an EMS. An EMS is a comprehensive system that would be expected to be required without being limited to the development and communication of an environmental policy, the identification of significant environmental aspects, the identification of legal and other requirements, procedures, training, records, change management, consultation and complaint response, monitoring, EMS and compliance reviews, a corrective and preventative measures procedure to deal with a non-conformance, and emergency preparedness and response planning. As part of other conditions of the environmental licence, it is expected that the EMS would also include solid waste reduction and recycling efforts; contingency plans for spills, ruptures and unexpected TMA seepage losses; and require spill recovery equipment. In addition, the EMS would require solid waste and hazardous wastes to be disposed of in accordance with regulatory requirements; petroleum products to be stored in accordance with regulatory requirements; and the sewage management system to be subject to the Onsite Wastewater Management Systems Regulation.
Acid Rock Drainage	Test results included in the documentation reviewed indicate that waste rock and tailings are not acid generating. The revised environmental licence requires ongoing scheduled acid:base account testing during production of ore and waste rock.
Final effluent	1911 Gold is to reclaim as much water as possible from the TMA to supply the process water demands of the mill. Mine water is directed to the TMA. Treated effluent can only be released from the TMA polishing pond to No Name Creek and subsequently to the Wanipigow River between 15 June and 30 November each year at a rate not to exceed 0.20 m^3/sec. Treated effluent cannot be released if the quality or toxicity of the effluent results in, or is likely to directly or cumulatively result in, a downstream water quality degradation beyond a maximum 10% mixing zone (by volume) within No Name Creek and / or the Wanipigow River relative to the Manitoba Water Quality Standards, Objectives, and Guidelines Regulation under the Water Protection Act. Elevated levels of ammonia in mine water / polishing pond water occurred in years past possibly in part as a result of the dissolution of mine explosives and blasting agents. Best practices including improved blasting practices and reducing / avoiding ANFO use are now widely used to help avoid this potential issue.
Air emissions	1911 Gold would maintain its diesel-powered equipment. A combination of propane and electric systems is used to power the mine air heater. As required by the environmental licence: distinct plume-forming fugitive emissions are not to exceed 5% opacity whilst non-plume-forming fugitive emissions are to be not visible.

Area	Current status / mitigative measures
Cyanide transportation and storage	Cyanide transfer, storage and mixing activities would be conducted in conformance with regulatory requirements and 1911 Gold's procedures and EMS requirements.
Tailings management	Tailings from the original San Antonio Gold Mine were discharged into Rice Lake from about 1932 to 1968. Tailings produced when the mine was reopened from 1981 to 1983 were placed in a containment constructed over the previously disposed tailings. The TMA is located north north-east of the mine and plant site and includes two tailings ponds and a polishing pond. The final treated effluent is pumped and annually released (as required) to No Name Creek, which flows to the Waipio River. Per 1911 Gold's Operations, Maintenance, and Surveillance (OMS) Manual, 1911 Gold's Environmental staff monitor dykes and assess conditions weekly. Vibrating Wire Piezometer instrumentation is installed along Dam 9 of the East Tailings Pond for periodic review of geotechnical monitoring data with input from competent geotechnical engineers.
Waste rock storage	New waste rock is to be stockpiled in the designated "waste rock stockpile area". Projected ore is to be stored in the designated "ore rock stockpile area". The Licence also requires the company to conduct acid:base accounting testing, as indicated above.
Environmental monitoring	1911 Gold uses the existing TMA and the water polishing ponds to manage surface water storage / release. Natural attenuation is primarily used for cyanide destruction. Upon resumption of production, a sodium metabisulphite system may be implemented. TMA water management controls include polishing pond levels, water quality monitoring, and a surface water management program. Surface water samples (i.e., mine water samples to be collected from the tailings ponds, polishing pond, treated effluent, and downstream receiving water quality sampling stations) are to be sampled at frequencies and for parameters specified in the Licence, while groundwater quality is monitored annually at specified groundwater wells and, periodically, as may be requested by the Director. Treated effluent toxicity testing is also required. Sediment core samples are to be collected at three downstream water quality sampling station locations and analyzed for total metals, total organic carbon, moisture content and pH. 1911 Gold will continue to conduct scheduled downstream water quality sampling, sediment sampling, and environmental effects monitoring, as prescribed by the Licence. The True North Mine has undertaken five environmental effects monitoring studies. Fieldwork for the sixth cycle Environmental Effects Monitoring is complete and a deliverable is expected in Q1 2026.
Solid waste	Solid non-hazardous waste that is not re-used / recycled would be disposed in an off-site licenced solid waste landfill.
Hazardous waste	Hazardous waste would be disposed of in accordance with regulatory requirements. 1911 Gold is currently working to confirm that there are no electrical transformers that contain PCBs in use or stored on the Project; and that asbestos had been mostly removed several years ago from all surface buildings, with asbestos abatement and demolition of the last building (Old Assay Lab) taking place in October 2025.
Terrestrial and avian wildlife	1911 Gold is aware of its responsibilities to protect wildlife. It is expected that this would be reflected in the EMS procedures.
Social consultation	1911 Gold has, as a priority, re-initiated community engagement activities with local First Nations, the town of Bissett, other interested communities and persons, and regulatory authorities.

20.4.6 Community engagement

Per clause 59b) of Environment Act Licence 2628RRRR, 1911 Gold submits an environmental monitoring report to Hollow Water First Nation that summarizes the monitoring data collected during each discharge campaign within 60 days of the completion of a given discharge campaign. 1911 Gold has re-initiated community engagement activities and aims to maintain contact and communication with local First Nations and Aboriginal communities; and continues to sponsor community events and undertakings and recruit and train local First Nations and Aboriginal workers. The town of Bissett is also kept informed of environmental matters that could potentially impact residents or community services. 1911 Gold participates in town of Bissett council meetings and has held community information sessions.

20.4.7 Mine closure

Mine closure planning and financial security provisions that apply to advanced exploration and mining projects are described in the Mine Closure Regulation (MR 67/99) under the Manitoba Mines and Minerals Act (C.C.S.M. c.M162).

Sections of the Mine Closure Plan (2020) and estimated mine reclamation and rehabilitation costs presented in AECOM (2020) have been reviewed. The estimated reclamation and rehabilitation costs amounted to $6.1M. There is a possibility that the Mines Branch may require an alternate form of financial security at some point in the future when the closure plan is updated.

As indicated in Section 5.3 “Expected Site Conditions” of the closure plan, the Project would be rehabilitated to a predevelopment state as a wilderness area with primarily conservation and recreational value. An additional crown pillar assessment would be completed at close-out to assure surface stability. The surface of the tailings in the TMA would be revegetated at closure. Pond water quality would continue to be monitored, and excess water would be pumped / released to No Name Creek until the pond water quality is shown to improve to a level whereby an engineered waterway or a weir system could be used to direct excess run-off to No Name Creek. Environmental monitoring would continue to be conducted through each stage of closure to ensure that the mine remains compliant with environmental and safety requirements.

21 Capital and operating costs

The True North Mine was in operation continuously from 2007 to 2015 under earlier ownership and was operated in 2016 and 2017 by KDX. The mine also operated intermittently for many years before 2007. The projected costs presented in this section are based on actual cost information from True North previous operations and on experience at other operating mines.

All currency units are in Canadian dollars unless otherwise noted.

21.1 Capital costs

The capital costs summarized for the Project represent the projected future capital expenditure required to be incurred over the remainder of the Project life. Development costs during the planned bulk sampling program in 2026 are considered to be sunk costs and do not directly impact future cash flow projections.

The total estimated capital costs for the LOM are summarized by year in Table 21.1. The total estimate is $478.1M.

Table 21.1 LOM capital costs

Description	(000's of dollars)			
	2027	**2028**	**2029-2037**	**Total**
Ramp Development	19,155	34,800	148,547	202,503
Other Capital Development	13,580	20,974	96,439	130,994
Mobile Equipment (UG+SURFACE)	27,106	10,962	38,935	77,003
Underground Infrastructure	4,273	1,569	6,003	11,845
Surface Infrastructure	2,117	3,896	5,112	11,125
Salvage credit			(2,325)	(2,325)
Closure Cost			7,287	7,287
Preparation and startup Cost	27,771			27,771
Indirect Cost	2,379			2,379
Contingency	9,518			9,518
Total	**105,900**	**72,201**	**299,998**	**478,099**

Note: Totals may not compute exactly due to rounding.
Source: AMC.

21.1.1 Underground development

Cost for underground development is estimated based on the development parameters listed in the Table 21.2. The total LOM capital cost estimate for development is $333.5M.

Table 21.2 Underground devvelopment cost estimate

Capital development costs	Section Profile (m*m)	Length (m)	Unit cost ($/m)	Project capital ($M)	Sustaining capital ($M)	Total cost ($M)
Ramp	4.3*4.3	37,500	5,400	19.2	183.3	202.5
Access drive	3.66*3.66	9,614	4,200	4.3	36.1	40.4
Return air drive	3*3	8,857	3,600	4.1	27.8	31.9
Remucks, Sumps, Electrical bays	3*3	6,572	3,600	2.5	21.2	23.7
UG Vertical Development	3 dia.	5,846	6,000	2.7	32.3	35.1
Total		**68,389**		**32.7**	**300.8**	**333.5**

Note: Totals may not compute exactly due to rounding.
Source: AMC.

21.1.2 Underground mobile equipment

The underground capital cost estimate for mobile equipment is $73.1M and is summarized in Table 21.3.

Table 21.3 Underground mobile equipment cost estimate

Description	Max #	Total cost ($M)
Development jumbo	9	18.8
ST2G Scoop Tram	6	7.6
ST3.5 Scoop Tram	7	17.0
Longhole Production Drill	6	2.1
Haul Truck AD30	7	14.4
Scissor Lift	9	8.1
Grader	1	0.7
Boom Truck	2	1.6
Kubota RTV	2	0.2
Locomotive	1	0.4
Fuel Truck	1	2.2
Total	**51**	**73.1**

Note: Total cost includes rebuild and replacement over LOM.
Source: AMC.

21.1.3 Underground infrastructure

The underground infrastructure capital cost estimate is $11.8M and is summarized in Table 21.4. The estimates are based upon supplier quotations, pricing in the public domain, and unit rates from previous experience. A portion of some costs (such as dewatering pumps in later years) is carried in sustaining capital and is not included here. The underground infrastructure costs largely consist of electrical distribution, ventilation, and dewatering system costs.

Table 21.4 Underground infrastructure cost estimate

Description	Total cost ($M)
Electrical	
Communications system and hardware	0.1
Ventilation	
Primary Surface Fans	1.0
Secondary Underground Fans	1.6
Ventilation Ducts	2.1
Ventilation Controls	0.0
Heating Plant	1.9
Dewatering	
Dewatering and reticulation	2.4
Other	
Compressor	0.9
UG shop / fuel / magazine / lighting	0.5
Hoist cable change	0.6
100 hp fan +75 hp fan	0.3
Portal cost for Normandy	0.5
Total	**11.8**

Note: Totals may not compute exactly due to rounding.
Source: AMC.

21.1.4 Process plant

The cost for crusher plant rehabilitation is estimated at $15.5M, with 2% annual sustaining capital from 2028 to 2034. The total process plant capital cost estimate is $17.9M.

21.1.5 Tailing storage facility

The tailings facility raise cost was estimated by AECOM in 2022. Bank of Canada inflation has been applied for this estimate. The first raise lift is projected to take place in 2028 and the second in 2033.

The capital cost estimate for the tailings facility raising is $6.1M.

21.1.6 Closure costs

Closure costs are expected to be incurred after the mine production is finished and involve re-handle of topsoil over waste dumps and seeding, monitoring of the TSF, removal of buildings, clearing of storage and laydown areas, plugging the portals and ventilation raises, and reclamation costs.

The mine closure costs are estimated to be $7.3M. A credit of $2.3M from salvage value at the end of the LOM is also included in the capital cost estimate.

21.1.7 Sustaining capital

Capital costs for ongoing underground development after the Project period (end of first year), are considered to be sustaining costs. These costs have been summarized above in Table 21.2.

Additional sustaining capital is based on estimates for equipment rebuilds / replacement, and repairs to fixed equipment and infrastructure. The sustaining capital over the LOM is estimated to be $372M.

21.1.8 Indirect capital

Indirect capital costs (owner's cost and EPCM) are estimated to be $2.4M.

21.1.9 Contingency

A contingency of $9.5M has been added to the initial capital estimate.

21.1.10 Total capital cost estimate

The total LOM capital cost is estimated to be $478M, as shown above in Table 21.1. It is summarized in different format in Table 21.5, which also shows the split into initial project capital, pre-commercial production capital, and sustaining capital.

Table 21.5 Total capital cost estimate

Description	**Total cost ($M)**
Underground lateral development	298.4
Underground vertical development	35.1
Tailings dam raise	6.1
Closure cost	7.3
Underground mine infrastructure	11.8
Surface infrastructure	3.2
Mobile equipment	77.0
Processing plant	17.9
Start-up and first-fill	9.3
Capital indirects	2.4
Contingency	9.5
Total capital cost	478.1
Initial capital	59.2
Pre-commercial production capital	46.7
Sustaining capital	**372.2**

Note: Totals may not compute exactly due to rounding.
Source: AMC.

The capital split into initial project capital, pre-commercial production capital, and sustaining capital is shown by year in Table 21.6.

Table 21.6 Project and sustaining capital cost estimate

Capital cost estimate	**Yr1**	**Yr2**	**Yr3**	**Yr4**	**Yr5**	**Yr6**	**Yr7**	**Yr8**	**Yr9**	**Yr10**	**Yr11**	**Total**
Initial project capital ($M)	59.2											59.2
Pre-commercial production capital ($M)	46.7											46.7
Sustaining capital ($M)		72.2	61.1	48.4	53.5	41.8	31.7	19.8	19.4	15.9	8.4	372.2
Total ($M)	**105.9**	**72.2**	**61.1**	**48.4**	**53.5**	**41.8**	**31.7**	**19.8**	**19.4**	**15.9**	**8.4**	**478.1**

Note: Totals may not compute exactly due to rounding.
Source: AMC.

21.2 Operating costs

The Project operating cost estimates are based on projections for planned operations. Following initial necessary capital expenditure, the Project will ramp up towards nameplate production rates, with cost projections reflecting that assumed ramp-up over time.

Operating costs have been estimated using the following sources and assumptions:

- Mining unit costs have been estimated based on AMC benchmark data as well as 2025 quotes and 1911 Gold historical costs escalated as per the Bank of Canada inflation calculator.
- Processing unit costs have been estimated based on AMC benchmark data, as well as 1911 Gold historical costs escalated as per the Bank of Canada inflation calculator.
- G&A costs are based on AMC benchmark data.

The projected average total operating cost during the mining years (2027-2037) is approximately $250/tonne of mined production.

Table 21.7 summarizes the estimate of total operating cost per tonne of mineralized material delivered to the process plant.

Table 21.7 Underground operating cost summary

Description	**$/tonne**
Mining	175.4
Processing	37.7
G&A	37.0
Total	**250.1**

21.2.1 Total operating cost estimate

The estimated LOM total operating expenditure (opex) is summarized in Table 21.8, along with projected yearly mill feed.

Table 21.8 Mine operating cost summary

LOM		**Total**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**
Total mine production													
Mill feed	kt	4,066	196	362	428	447	432	438	440	440	353	346	184
Gold grade	g/t	4.3	4.4	4.3	4.3	4.2	4.7	4.5	4.4	4.3	4.0	4.0	4.0
Total mining opex	$M	713	50	67	73	76	73	74	75	75	60	59	31
Total process opex	$M	153	12	15	15	16	16	16	16	16	13	12	7
Total G&A opex	$M	150	7	13	16	17	16	16	16	16	13	13	7
Total opex	$M	1,017	70	95	104	109	105	106	107	107	86	84	45

22 Economic analysis

The True North Gold Mine is currently in rehabilitation and in preparation for production. The PEA financial modelling recognizes a Project start-up on 1 January 2027. Ongoing activities in 2026 are covered by existing budgeted provisions.

22.1 Assumptions

All currency is in C$ unless otherwise stated. Pricing in US$ was converted to C$ using the exchange rate C$1.39:US$1. For NPV estimation, all costs and revenues are discounted at 5% from the base date. Gold prices over the LOM were selected after discussion with 1911 Gold and referencing current markets and forecasts in the public domain. 1911 Gold has confirmed that there are no royalties to be paid.

22.2 Cashflow model input parameters

A simplified cash flow model has been developed to assess the potential economic value of the Project. Key parameters for the cash flow analysis are listed below.

22.2.1 Production

- Underground mine production schedule commencing in the first half of 2027 and continuing through to 2037.
- LOM total mine production of 4.1 million tonnes containing 564,065 ounces of gold at 4.32 g/t Au.
- Gold process recovery 93.5% for underground mineralized material (527,137 ounces recovered).

22.2.2 Revenue

- Gold prices for 2027 and 2028 of US$3,500/oz and US$3,200/oz, respectively. The long-term gold price starting from 2029 to 2037 is assumed to be US$3,000/oz.

22.2.3 Royalties and taxes

- The Project pays no royalties.
- Tax provisions are included in the operating cash flow analysis. The economic modelling includes the following assumptions:
  - Corporate income tax rate of 27%.
  - Manitoba mining tax rate of 14.67%.
  - Total tax for LOM is $188.3M.

22.2.4 Interest, principal, and other payments

Financing charges, land lease payments, interest, or price escalation considerations have not been included in the operating cash flow analysis.

22.3 Capital costs

- Initial capital costs associated with mill refurbishment, underground equipment, surface infrastructure and underground start-up of $59.2M, and further pre-commercial production capital costs of $46.7M, largely for underground development.
- Sustaining capital costs of $372.2 million over the life of Project (includes $7.3M closure costs and $2.3M salvage value).

22.4 Other parameters

Cash flow results have been assessed on an undiscounted and discounted basis (5%).

22.5 Economic analysis

AMC conducted a high-level economic assessment of the envisaged operation of the True North underground mine. The mine is projected to generate approximately $527M pre-tax NPV and $391M post-tax NPV at 5% discount rate, with a pre-tax Internal rate of Return (IRR) of 118% and post-tax IRR of 105%. Initial capital costs and pre-commercial production capital costs are estimated at $106M with a payback period of 2.2 years (discounted pre-tax cash flow from base date of 1 January 2027). Key parameters and results of the True North underground mine economic assessment are provided in the Table 22.1 below. The LOM production schedule, average metal grades, recovered metal, and cash flow forecast are shown in Table 22.2.

The PEA is preliminary in nature. It includes 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. There is no certainty that the PEA will be realized.

Table 22.1 True North underground mine – Key economic parameters and results

True North Mine	Unit	Value
Total mineralized rock	kt	4,066
Total waste production	kt	2,965
Gold grade [1]	g/t	4.32
Gold recovery [1]	%	93.5
Gold price-2027	US$/oz	3,500
Gold price-2028	US$/oz	3,200
Gold price-2029 onwards	US$/oz	3,000
Exchange rate	US$1 : C$	1.39
Gold payable [2]	%	99.95
Payable gold metal	oz	527,137
Total net revenue	C$M	2,228
Total capital costs	C$M	478
Operating costs (total) [3]	C$M	1,017
Mine operating costs [4]	C$/t	175.4
Process operating costs	C$/t	37.7
General and administrative costs	C$/t	37.0
Operating costs (total) [3]	C$/t	250.1
Operating cash cost	US$/oz Au	1,390
Total all in sustaining cost	US$/oz Au	1,897
Payback period [5]	Yrs	2.2
Cumulative net cash flow [6]	C$M	733
Pre-tax NPV [7]	C$M	527

True North Mine	Unit	Value
Pre-tax IRR	%	118
Post-tax NPV [7]	C$M	391
Post-tax IRR	%	105

Notes:
[1] LOM average.
[2] Overall payable % includes selling costs.
[3] Includes mine operating costs, milling, and mine G&A.
[4] Underground operating costs.
[5] Values are pre-tax and discounted at 5%, from base date of 2027.
[6] Pre-tax and undiscounted.
[7] At 5% discount rate.
Source: AMC.

Table 22.2 LOM production and cash flow forecast

	Unit	Total	1	2	3	4	5	6	7	8	9	10	11
Mine production													
Development - mineralized material	t	**705,710**	70,512	84,688	100,471	123,444	83,482	72,809	57,253	42,018	37,018	29,614	4,400
Stope - mineralized material	t	**3,360,190**	125,878	277,662	327,813	323,218	348,108	365,000	382,918	397,691	316,000	316,000	179,902
Total mined material	t	**4,065,900**	196,391	362,350	428,284	446,662	431,590	437,809	440,171	439,709	353,018	345,614	184,302
Capex - Main decline (RMP)	m	**37,500**	3,547	6,444	6,718	5,401	3,342	2,877	2,437	2,307	2,307	1,846	274
Capex - lateral development - waste (RAD)	m	**8,857**	1,130	1,521	1,063	797	1,027	967	706	564	564	451	67
Capex - lateral development - waste (ACC)	m	**9,614**	1,016	1,475	1,669	1,450	1,012	957	656	472	472	378	56
Capex - lateral development -waste (RMK, EBAY,SMP)	m	**6,572**	694	1,008	1,141	991	692	654	449	323	323	258	38
Opex - lateral development - waste (WSD)	m	**9,992**	1,288	1,180	1,935	2,973	1,218	740	406	86	86	69	10
Opex - lateral development - ore (ORD)	m	**32,481**	3,343	5,142	5,673	6,534	3,418	2,786	1,944	1,248	1,248	998	148
Capex - vertical development - waste (RAR)	m	**5,846**	458	946	800	735	878	701	450	292	292	292	-
Total lateral development	m	**105,016**	11,019	16,771	18,198	18,146	10,710	8,980	6,598	5,000	5,000	4,000	594
Total vertical development	m	**5,846**	458	946	800	735	878	701	450	292	292	292	-
Total development waste	t	**2,964,555**	298,383	488,068	513,242	447,004	291,964	250,769	194,155	164,620	164,620	132,837	18,891
Total mill feed	t	**4,065,900**	196,391	362,350	428,284	446,662	431,590	437,809	440,171	439,709	353,018	345,614	184,302
Gold grade	g/t	**4.32**	4.4	4.3	4.3	4.2	4.73	4.5	4.4	4.3	4.0	4.0	4.0
Recoveries													
Overall gold recovery	%	**93.5%**	93.5%	93.5%	93.5%	93.5%	93.5%	93.5%	93.5%	93.5%	93.5%	93.5%	93.5%
Total payable metal													
Gold metal	oz	**527,137**	26,249	46,558	55,794	56,684	61,296	59,120	58,541	57,072	42,352	41,452	22,018
Gold payable	%	**99.95%**	99.95%	99.95%	99.95%	99.95%	99.95%	99.95%	99.95%	99.95%	99.95%	99.95%	99.95%
Total revenue	C$M	**2,229**	128	207	233	236	256	247	244	238	177	173	92
Refining cost	C$M	**0.73**	0.04	0.06	0.08	0.08	0.09	0.08	0.08	0.08	0.06	0.06	0.03
Transportation cost	C$M	**0.66**	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Treatment charge	C$M	**0.28**	0.02	0.02	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02
Total net revenue	C$M	**2,228**	128	207	232	236	255	246	244	238	176	173	92
Capital and operating costs													
Total capital cost	C$M	**478**	106	72	61	48	54	42	32	20	19	16	3
Total operating cost	C$M	**1,017**	70	95	104	109	105	106	107	107	86	84	45

	Unit	Total	1	2	3	4	5	6	7	8	9	10	11
Cash flow													
Undiscounted cash flow (pre-tax)	C$M	**733**	(48)	40	67	79	97	98	105	111	71	73	43
Undiscounted cash flow (post tax)	C$M	**545**	(48)	40	55	67	73	65	71	77	51	51	35
NPV (pre-tax)	C$M	**527**	(46)	36	58	65	76	73	75	75	46	45	25
NPV (post-tax)	C$M	**391**	(46)	36	48	56	57	49	51	52	33	31	21

Note: Totals may not compute exactly due to rounding.

22.6 Sensitivity analysis

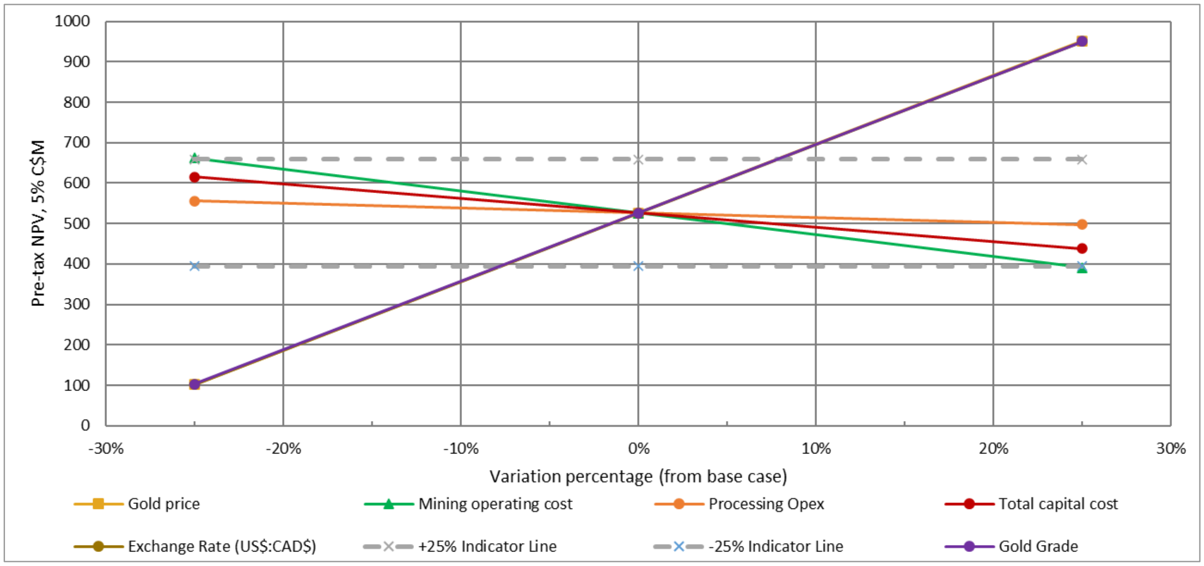
AMC has carried out a sensitivity analysis of the projection for underground mine economics. The sensitivity analysis examined the impact on pre-tax and post-tax NPV (at 5% discount rate) of a 25% positive or negative change in metal prices, gold grade, operating costs, capital costs, and exchange rate. The results of the pre-tax sensitivity analysis are summarized in Table 22.3 and Table 22.1. The results of the post-tax sensitivity analysis are summarized in Table 22.4 and Figure 22.2.

Table 22.3 True North Mine economic sensitivity analysis (pre-tax)

Item	Unit	Value	Pre-tax NPV (US$M)	Pre-tax IRR (%)
Base Case (NPV @ 5% discount rate)			526.7	118.3
Gold price - fall 25%	US$/oz	$2,250*	102.4	20.7
Gold price - increase 25%	US$/oz	$3,750*	951.0	606.4
Gold grade - fall 25%	Factor	0.75	102.5	20.8
Gold grade - increase 25%	Factor	1.25	950.9	605.9
Mining Opex - decrease 25%	Factor	0.75	662.6	193.8
Mining Opex - increase 25%	Factor	1.25	390.8	74.4
Processing Opex - decrease 25%	Factor	0.75	556.0	132.0
Processing Opex - increase 25%	Factor	1.25	497.4	106.3
Total Project Capex - decrease 25%	Factor	0.75	615.2	209.9
Total Project Capex - increase 25%	Factor	1.25	438.2	74.5
Exchange rate - decrease 25%	1US$: C$	1.04	102.5	20.8
Exchange rate - increase 25%	1US$: C$	1.74	950.9	606.0
Discount rate - fall 25%	%	3.75%	570.7	118.3
Discount Rate - increase 25%	%	6.25%	486.9	118.3

Note: *Gold prices for first two years are US$3,500/oz and US$3,200/oz, respectively; gold price for remainder of LOM $3,000/oz. +/- 25% sensitivity applied to gold price in all years.

Figure 22.1 Sensitivity analysis – pre-tax NPV at 5% discount rate



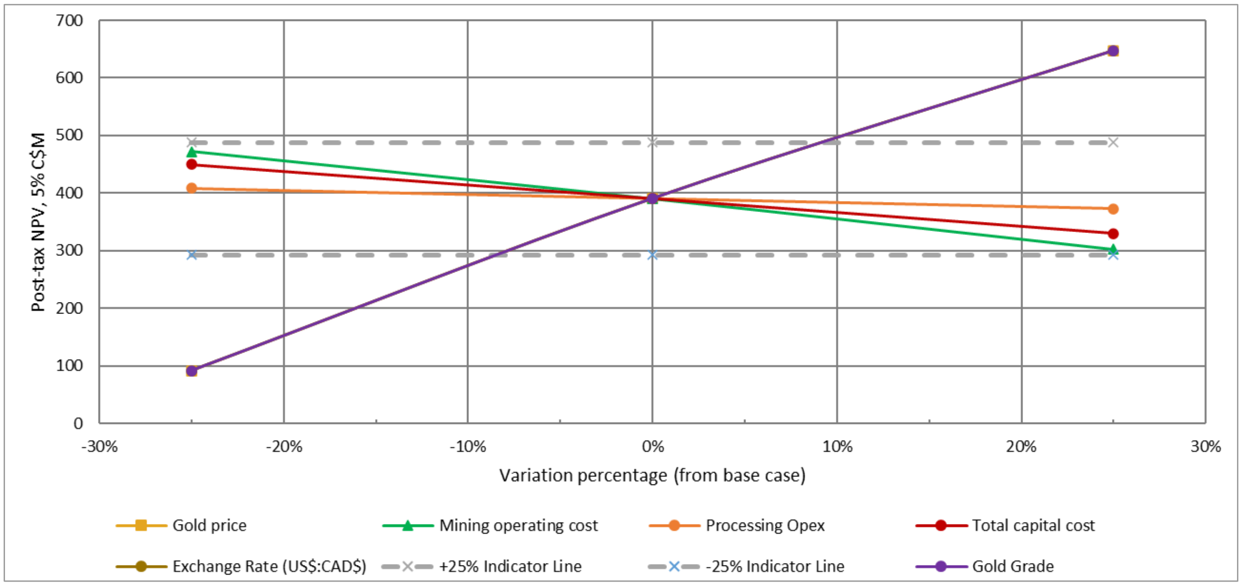
Note: Gold price, gold grade, and exchange rate effectively follow the same trendline.
Source: AMC, 2026.

Table 22.4 1911 Gold economic sensitivity analysis (post-tax)

Item	Unit	Value	Pre-tax NPV (US$M)	Pre-tax IRR (%)
Base Case (NPV @ 5% discount rate)			390.6	105.4
Gold price - fall 25%	US$/oz	$2,250*	91.5	19.3
Gold price - increase 25%	US$/oz	$3,750*	647.3	516.4
Gold grade - fall 25%	Factor	0.75	91.7	19.4
Gold grade - increase 25%	Factor	1.25	647.1	516.0
Mining Opex - decrease 25%	Factor	0.75	472.5	172.7
Mining Opex - increase 25%	Factor	1.25	303.0	65.5
Processing Opex - decrease 25%	Factor	0.75	408.2	117.9
Processing Opex - increase 25%	Factor	1.25	372.9	94.4
Total Project Capex - decrease 25%	Factor	0.75	449.8	191.8
Total Project Capex - increase 25%	Factor	1.25	329.8	64.3
Exchange rate - decrease 25%	1US$: C$	1.04	91.7	19.3
Exchange rate - increase 25%	1US$: C$	1.74	647.2	516.0
Discount rate - fall 25%	%	3.75%	423.4	105.4
Discount Rate - increase 25%	%	6.25%	360.9	105.4

Note: *Gold prices for first two years are US$3,500/oz and US$3,200/oz, respectively; gold price for remainder of LOM $3,000/oz. +/-25% sensitivity applied to gold price in all years.

Figure 22.2 Sensitivity analysis – post-tax NPV at 5% discount rate



Note: Gold price, gold grade, and exchange rate effectively follow the same trendline.
Source: AMC, 2026.

The results show that the pre-tax NPV and post-tax NPV projections remain positive for the range of sensitivities evaluated.

Pre-tax and post-tax NPV is most sensitive to changes in the gold price (also grade and exchange rate). The NPV is moderately sensitive to changes in total capital cost and mining operating cost. Sensitivity to changes in the processing cost is minimal.

23 Adjacent properties

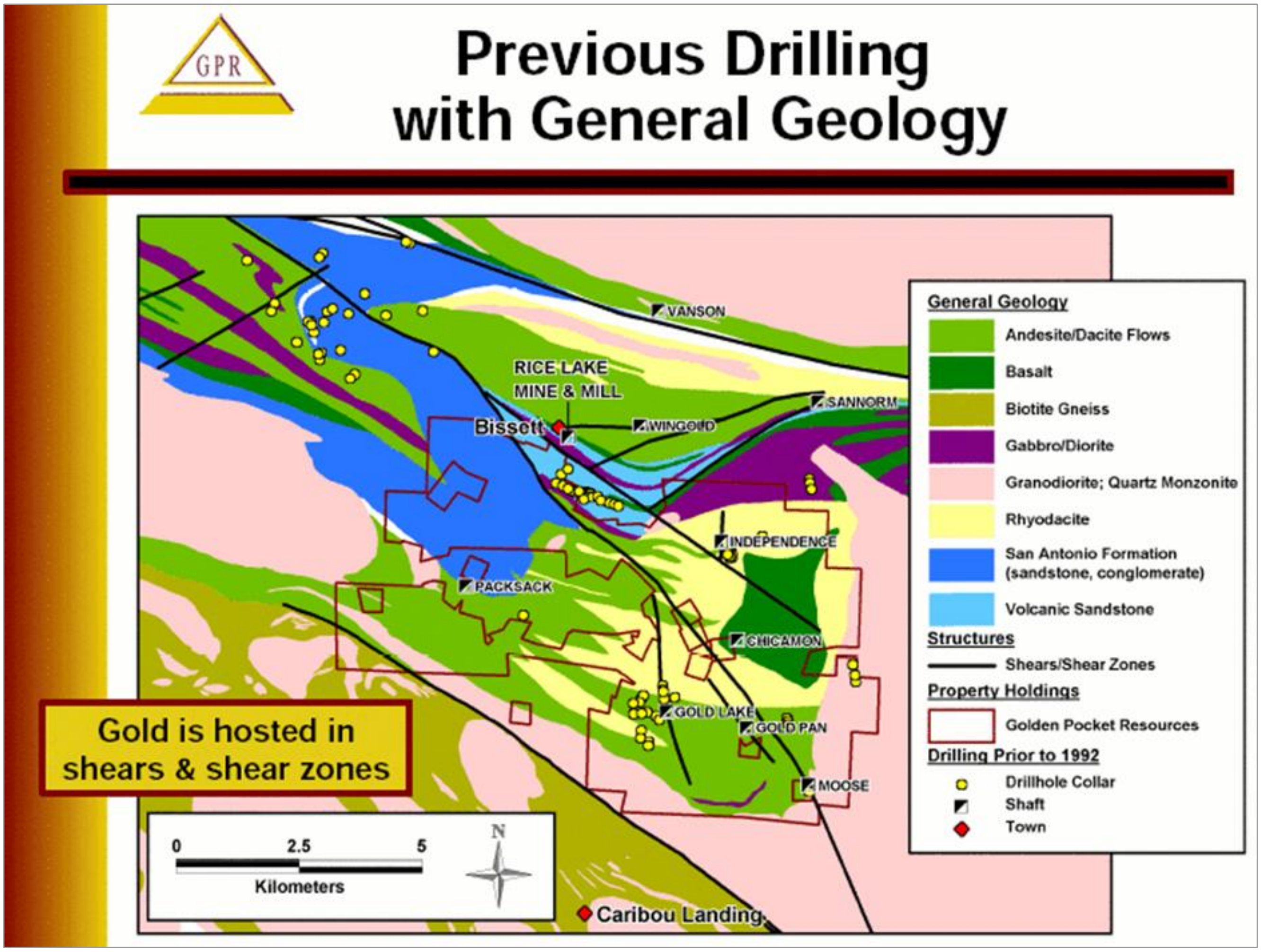
The properties discussed in this section are not part of the True North Project. The information presented herein has previously been publicly disclosed by Golden Pocket Resources Ltd. (GPR) and 1911 Gold. The QP has not verified this information, and it is not indicative of the quality or quantity of mineralization at the True North Project.

23.1 Golden Pocket Resources Ltd. - Bissett Project

GPR owns the Bissett Project exploration property south and adjacent to True North (Figure 23.1). GPR's land position includes 69 unpatented claims, seven patented mining claims, and one mining lease, totaling approximately 4,102 ha. (Source: www.goldenpocketresources.com).

Maps on the GPR website show numerous gold mineralized zones, drillhole collar locations, and historical shafts. In 1998, GPR indicated drilling of 131 diamond holes, for a total of 68,652 ft (20,925 m). The drilling returned high grade gold intersects, particularly from the Nevada Zone. Gold mineralization is hosted in shear zones hosted in gabbro / diorite intrusions and volcanic sandstones, and is considered to be Archean age, Orogenic style, gold mineralization. GPR drilling returned reported results up to 0.45 m at 113.68 g/t Au and 0.93 m at 77.68 g/t Au from the upper zone, and 1.31 m at 243.24 g/t Au and 3.00 m at 13.24 g/t Au from the lower zone. There are no known resource estimates at the Nevada Zone.

Figure 23.1 GPR - Bissett Property



Source: www.goldenpocketresources.com.

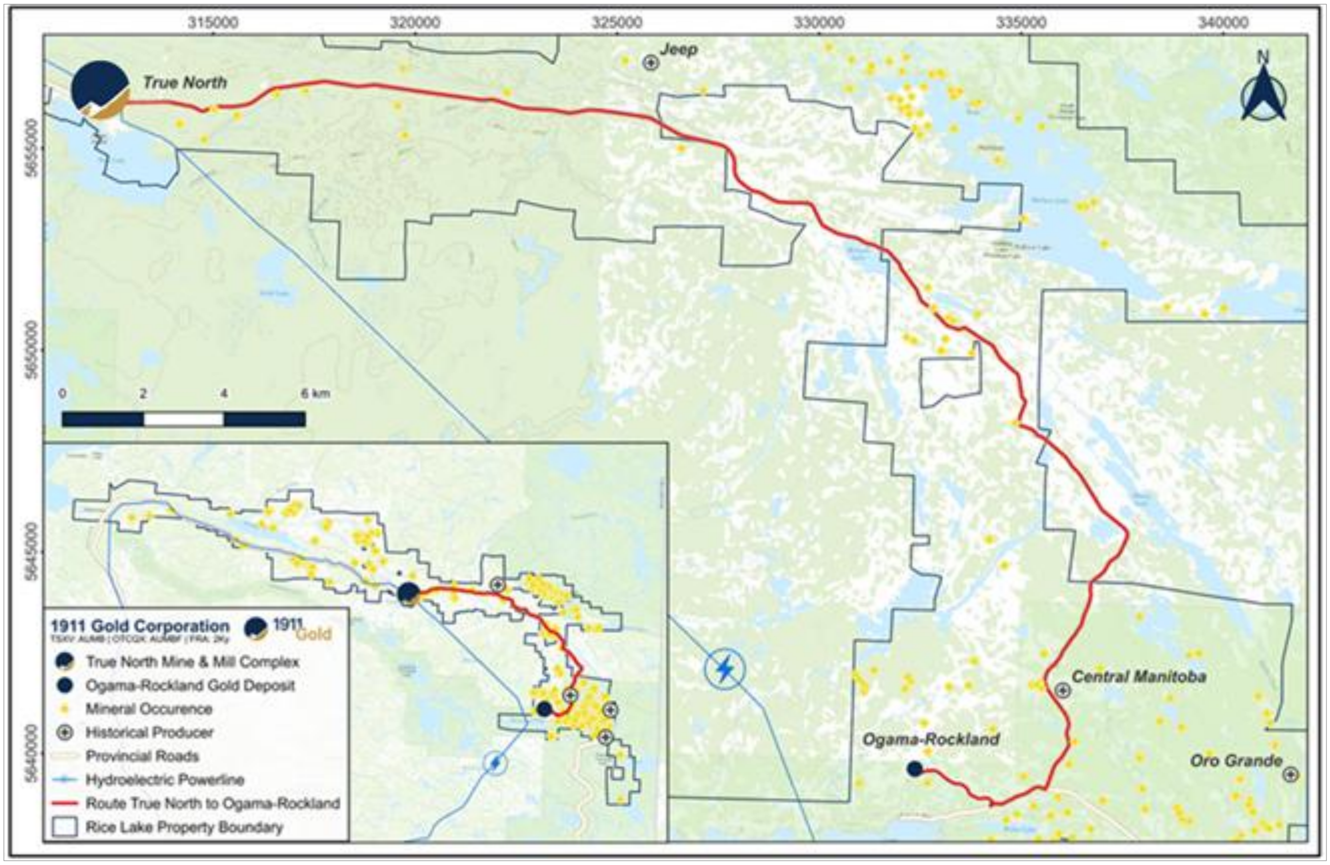
23.2 1911 Gold – Ogama-Rockland

The Ogama-Rockland property is located approximately 25 km to the south-east of the True North Mine. A NI 43-101 Technical Report dated 15 November 2013 for the Ogama-Rockland Property entitled "A Technical Review of the Ogama-Rockland Deposit on the Rice Lake Property, Manitoba, Canada for Bison Gold Resources Inc." by Watts, Griffis, and McQuat, issued to Bison Resources Ltd, stated an Inferred Mineral Resource estimate of 1.16 million tonnes grading 8.17 g/t Au and containing 337,000 ounces of gold. The style of gold mineralization is dominated by gold-bearing quartz-carbonate veins associated with shear zones in granite host rocks (Chater et al., 2013).

On 19 October 2017, KDX completed the acquisition of Bison for US$7.3M (KDX, 2018). 1911 Gold now owns the Ogama-Rockland project, which is part of the regional exploration targets within the Company's landholdings.

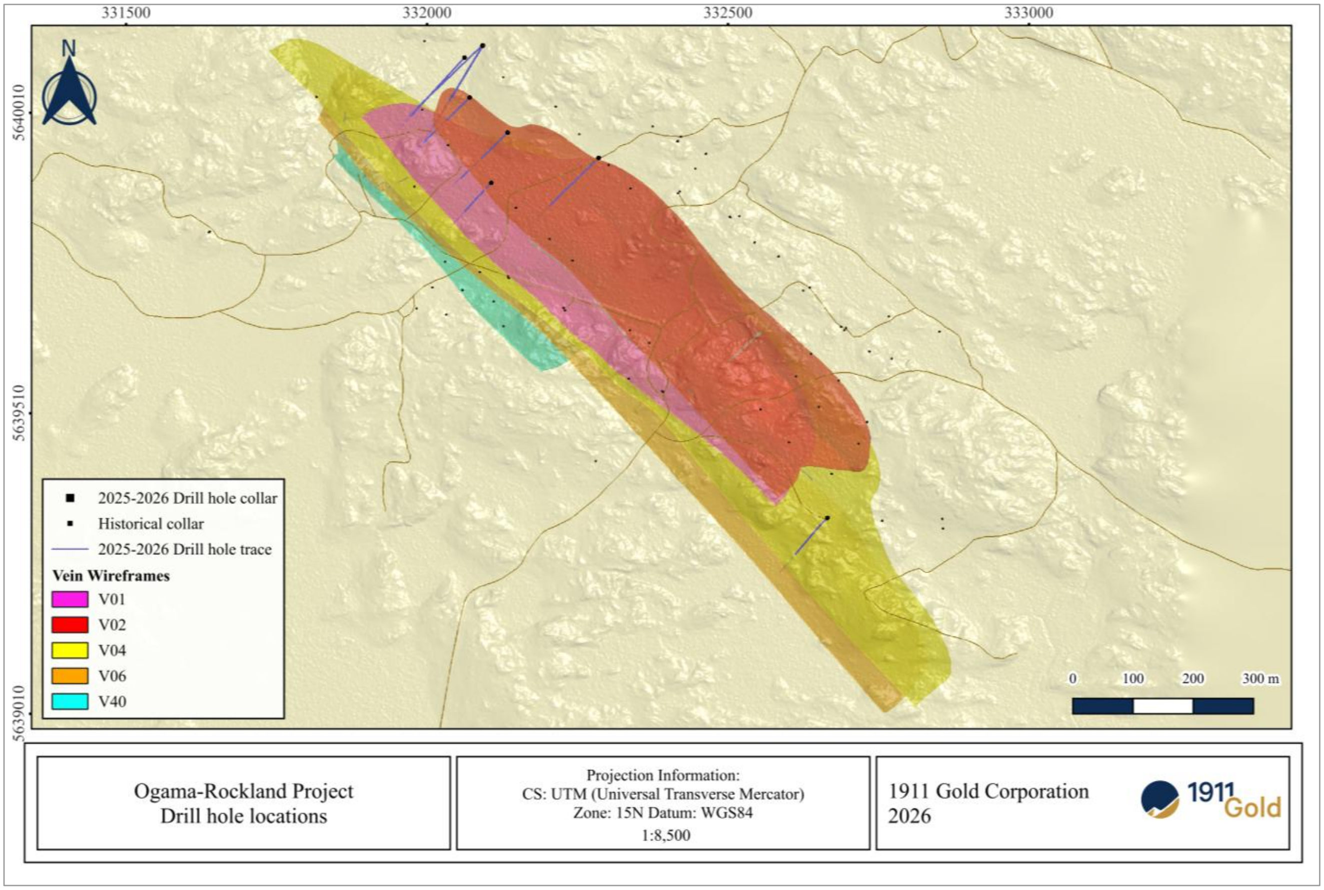
The QPs of this Technical Report have not done sufficient work to classify the historical estimates as a current Mineral Resource or Mineral Reserve and are not treating these historical estimates as current Mineral Resources or Mineral Reserves. The historical estimates cannot be fully verified. The values indicated cannot and should not be relied upon and are only referred to herein as an indication of previously defined gold mineralization. The relevance of the historical estimates is not known. Key assumptions, parameters, and methods used to estimate these historical estimates are not known.

Figure 23.2 Ogama-Rockland Project location



Source: 2013 NI 43-101 Ogama-Rockland Technical Report.

Figure 23.3 Ogama-Rockland Project drilling 2025-2026



24 Other relevant data and information

AMC is not aware of any other relevant data or information as of the effective date of this Technical Report.

25 Interpretation and conclusions

25.1 Geology

Based on the evaluation of the data available from the True North Gold Project, the QPs for this Technical Report have drawn the following conclusions.

25.1.1 Geology and exploration

Gold mineralization in the True North Project area occurs dominantly in quartz carbonate vein and vein breccias associated with brittle-ductile shear zones and that are typical of orogenic ("mesothermal") gold vein deposits, as defined by Groves et al. (1998) and Hagemann and Cassidy (2000). Vein systems in the area occur along, or adjacent to shear zones. The shear zones trend dominantly northeast and are often lithologically controlled.

Gold occurs in close association with pyrite and other sulphides as larger flakes attached or adjacent to pyrite or along pyrite grain boundaries and as inclusion in pyrite.

Near mine exploration completed in the period 2024-2025 discovered new mineralized areas within the SAM gabbro, which are the focus for a follow-up drilling plan to define the gold mineralization extension along strike and down plunge aimed to potentially increase the mineral resource inventory and LOM. Additionally, regional exploration programs completed in the period 2018-2022 have successfully defined gold mineralization along the Rice Lake Greenstone Belt; follow-up drilling completed in several areas discovered high grade mineralization demonstrating the regional potential for additional gold deposit definition within the Company's land holdings.

Data compilation and interpretation done to date generated new drill-ready target areas for follow-up exploration within the True North Mine footprint and regionally.

25.1.2 Mineral Resources

Susan Lomas, President and Principal Consultant of LGGC, was retained by 1911 Gold to prepare a Mineral Resource Estimate on the True North Project. A site visit of the True North Gold Property was completed between 8 and 11 July 2024.

LGGC used commercially available mine planning software, MinePlan® v16.2.1. The Mineral Resource Estimate was prepared using historical drillhole gold assay data and vein solids. The interpolation and outlier grade restriction strategy were based on geology, drillhole spacing, and geostatistical analysis of the spatial distribution of gold data.

The Mineral Resources were classified into Indicated and Inferred categories according to their proximity to the sample data locations and are reported according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014), incorporated by reference into NI 43-101.

A summary of the Mineral Resource Estimate for the True North Project, with an effective date of 29 August 2024, is presented in Table 25.1. Indicated Mineral Resources total 3.52 Mt at a grade of 4.41 g/t Au, containing 499 koz Au and Inferred Mineral Resources total 5.49 Mt at a grade of 3.65 g/t Au, containing 644 koz Au.

1911 Gold intends to continue to investigate extensions to the currently defined resource base.

Table 25.1 True North Gold Project: Underground Mineral Resource estimate reported within 2.25 g/t Au Mineral Resource constraining envelopes

Mineral Resource (category)	Tonnage (t)	Gold grade (g/t)	Contained gold (Koz)
Indicated Resources	3,516,000	4.41	499
Inferred Resources	**5,490,000**	**3.65**	**644**

Notes:
- The effective date of the Mineral Resource Estimate is 29 August 2024, which is the date when all scientific and technical data was submitted to LGGC.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- The CIM definitions were followed for the classification of Indicated and Inferred Mineral Resources. Indicated Mineral Resources were assigned for blocks with three drillholes within 30 m (100 ft) and inferred blocks were assigned for blocks with one drillhole within 46 m (150 ft).
- Ounces and tonnes have been rounded to the nearest 1,000 therefore sums in the table may not add up due to rounding.
- Resource constraining envelopes were built around contiguous clusters of blocks at a nominal cut-off grade of 2.25 g/t Au. The Mineral Resources are reported at a 0.00 g/t Au cut-off within the envelopes to ensure that a proper amount of “must take material” is included in the resource statement. The gold grade threshold for the resource envelopes of 2.25 g/t Au is based on assumptions of a gold price of US$2,000/oz, an exchange rate of US$/C$0.75, mining operating costs of C$132/t, processing costs of C$34/t, G&A of C$12/t and average gold recoverability of 94%. The vein solids were built with a minimum width of 1.2 m. This same width was used for the Mineral Resource envelopes.
- A bulk density of 2.76 t/m^3 (0.086 short tons/ft^3) was used to convert volumes to tonnes for all blocks in the Mineral Resource estimation.
- The assay gold values were capped to 342.5 g/t Au (10 oz/short ton) and a restricted outlier strategy was applied to each vein to restrict local extreme grades to 15 m (50 ft) from the composite.
- Gold grades were estimated into a 4.6 m (15 ft) block model using ID^2 method and 0.46 m (1.5 ft) composited data restricted within the vein solids.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

25.2 Underground mining

The underground deposits are amenable to LHOS with unconsolidated rock fill as a bottom-up mining method. Between lateral blocks, CRF can be placed to enable recovery of intermediate sills.

AMC has used MSO for the proposed stope design, with an 18 m inter-level spacing. Levels in all zones are generally connected to existing or planned declines via a central access crosscut. Stope (overcut and undercut) development is designed to follow the vein along strike to the extents of the viable mineralization.

Standard equipment will be used for drilling and blasting the stopes, with loaders removing the muck to designated loading areas and haulage via trucks to surface. Alternatively, mineralized stope material will be tipped into orepasses, transferred to a locomotive / loading pocket, and skipped to surface via existing shaft.

The PEA mine plan projects operation at a steady state throughput of approximately 440 ktpa with a mine life of approximately 11 years. The plan is supported by detailed underground design and scheduling.

25.3 Infrastructure

The True North Project is located adjacent to the town of Bissett in Manitoba, Canada, and is accessible by provincially maintained all season roads connecting directly to Winnipeg. The Project has a long history of underground mining over nearly 90 years of intermittent activity. The Project benefits from substantial legacy infrastructure that has been continuously upgraded by successive owners. This existing infrastructure provides a strong foundation for envisaged future operations, including mining, processing, tailings management, and site services.

Key infrastructure items that support the project include:

- Electrical power supplied by Manitoba Hydro through a single transmission line feeding multiple transformer stations with a combined installed capacity of over 20 MVA.
- Critical mining services and utilities – including compressed air, diesel fuel storage and distribution, warehousing, explosives magazines, communications systems, security, waste management, and maintenance facilities – which are well established and configured to support year round operations, including in harsh winter conditions.
- The TMA.
- Supporting infrastructure – including first aid services, office and administration buildings, stockpile areas, and on site transportation – which collectively facilitate safe, continuous operation of the mining complex.

Overall, the Project infrastructure is extensive, functional, and sufficiently developed to support underground mining operations, processing activities, and future project expansion initiatives.

25.4 Mineral processing

The True North Mine deposits are amenable to processing by a conventional gravity-flotation-leach-CIP flowsheet, which is proven by historical operating data and testwork from previous owners. The historical data has shown that mineralization can be processed to produce high value gold doré. To facilitate achievement of targeted throughput and recovery, processing plant upgrades will be implemented, including the installation of a new, two-stage crushing circuit utilizing a primary jaw crusher and a secondary cone crusher, modification to the reagent handling systems, and minor modification to the gravity circuit. There are no planned significant upgrades to the grinding circuit, gold recovery, and refining circuits.

The key metallurgical conclusions in the PEA include:

- Flowsheet development is based on historical data / testwork, but with no variability assessment; this will be addressed through future testwork.
- Additional metallurgical testwork with variability testing will provide an opportunity to better understand mineralogy. Results will further inform recovery assumptions, reagent consumption, and equipment capital costs.
- Gold recoveries are projected to generally range from 91% to 97%, depending on mineralization type and processing period.
- Potential upside in optimizing recovery through enhanced flotation and / or tailings leaching.

25.5 Environment

The Project is situated adjacent to a well-established mining community and has an existing infrastructure of underground openings and operating and maintenance equipment. Personnel are also available for envisaged future operations.

In future operations,1911 Gold intends to apply accepted technologies and methods that have previously been implemented at the Project. The company also intends to investigate new technologies and methods as they become established and available.

The 1911 Gold Mine Closure Plan (2020) and associated pledged fixed-asset financial security were submitted to the Manitoba Department of Agriculture and Resource Development in October 2020.

1911 Gold is aware of the importance of an effective community engagement process to the Project. 1911 Gold is currently in the process of re-initiating community engagement activities with local Aboriginal communities, the Town of Bissett, other interested stakeholders, and regulatory authorities, on a priority basis.

25.6 Project costs and economics

All currency is in C$ unless otherwise stated. Foreign exchange rates were applied as required. Values in US$ were converted to C$ using an exchange rate of C$1:US$0.72. The capital and operating cost estimates were prepared with a base date of 2027 (Year 1) and do not include any escalation beyond this date. For NPV economic analysis, all costs and revenues are discounted at 5% from the base date. Metal prices were selected after discussion with 1911 Gold and referencing three-year trailing averages, current pricing, projections in the public domain, and values used in recent NI 43-101 Technical Reports on SEDAR+. Corporate tax guidance was provided done by 1911 Gold and incorporated into the financial model. No royalties are assumed to be paid.

The AMC high-level economic assessment of the 1911 Gold underground mine projects C$527M pre-tax NPV and C$391M post-tax NPV at a 5% discount rate, pre-tax IRR of 118%, and post-tax IRR of 105%. Project capital is estimated at C$478M, with a payback period of 2.2 years (discounted pre-tax cash flow from base date of Year 1). Key parameters and projected 1911 Gold underground mine economic assessment results are provided in Table 25.2.

Table 25.2 True North underground mine – Key economic parameters and results

True North Mine	Unit	Value
Total mineralized rock	kt	4,066
Total waste production	kt	2,965
Gold grade [1]	g/t	4.32
Gold recovery [1]	%	93.5
Gold price-2027	US$/oz	3,500
Gold price-2028	US$/oz	3,200
Gold price-2029 onwards	US$/oz	3,000
Exchange rate	US$1 : C$	1.39
Gold payable [2]	%	99.95
Payable gold metal	oz	527,137
Total net revenue	C$M	2,228
Total capital costs	C$M	478
Operating costs (total) [3]	C$M	1,017
Mine operating costs [4]	C$/t	175.4
Process operating costs	C$/t	37.7

True North Mine	Unit	Value
General and administrative costs	C$/t	37.0
Operating costs (total) [3]	C$/t	250.1
Operating cash cost	US$/oz Au	1,390
Total all in sustaining cost	US$/oz Au	1,897
Payback period [5]	Yrs	2.2
Cumulative net cash flow [6]	C$M	733
Pre-tax NPV [7]	C$M	527
Pre-tax IRR	%	118
Post-tax NPV [7]	C$M	391
Post-tax IRR	%	105

Notes:
[1] LOM average.
[2] Overall payable % includes selling costs.
[3] Includes mine operating costs, milling, and mine G&A.
[4] Underground operating costs.
[5] Values are pre-tax and discounted at 5%, from base date of 2027.
[6] Pre-tax and undiscounted.
[7] At 5% discount rate.
Source: AMC.

26 Recommendations

The total estimated cost for the following recommended activities that fall outside the cost projection of the PEA is $36,465,000.

26.1 Geology

The QP recommends the continuation of the following geology work to be undertaken during the next phase of study. The cost of the following work is included in current Geology department operating provisions.

1 Technical database: All True North project data collected need to be stored and archived in a permanent and reliably retrieval manner. Recognition of a specific database administrator function is recommended.

2 QAQC: Follow-up for any and all QAQC assay deviations and re-assay requests should be performed in a timely manner. The process should be automated when the database is up and running.

3 Sample storage and retrieval: Half-cores remaining from sample assays should be retained for reference and check assay purposes. All assay sample rejects and pulps should be stored in a safe, secure, and sheltered location and properly catalogued to ease retrieval.

4 Project assay lab. Standard operating procedures should be updated, particularly regarding assay data generation, storage, and retrieval.

26.1.1 Geology exploration

Based on the results of the True North Project PEA and referencing the new mineralized areas discovered during the exploration drilling completed in 2025 within the True North Mine, the QP recommends that 1911 Gold undertake an underground infill and delineation drilling program to improve Mineral Resource category areas to Indicated and Measured. This program will be aimed at derisking and supporting the proposed mine plan for advancing the Project through operation start-up and production ramp-up to steady state operations. It is also recommended to continue exploration activities from surface and underground to define additional Mineral Resources that will potentially extend the mine life.

The QP recommends the following work on the Project:

- Complete an exploration drilling program to continue to test the potential down-plunge and along-strike gold mineralization discovered within the True North Mine footprint on the priority target areas: SAM West, SAM Southeast, and Shore.
- Complete an underground infill and delineation drilling program to support the first 3-4 years of projected mining.
- Complete an underground resource extension drilling program.
- Complete the development of underground exploration drives to provide drill access to suitable underground areas for infill and exploration drilling.
- Complete a Mineral Resource estimate update.

The estimated budget for the above work is presented in Table 26.1.

Table 26.1 Proposed drilling budget: True North Gold Project

Program	Units (m)	Total cost (C$000)
Drill Test potential extension of New Resource Targets from surface	10,000	2,500
Underground Resource Expansion Drilling	10,000	2,100
Underground Resource Infill / Delineation Drilling	35,000	7,350
Underground Exploration Drilling	12,000	2,520
Assaying and testing		700
Underground Exploration / Delineation Drift Development	250	1,050
Complete a Mineral Resource Estimate update.		400
Total		**16,620**

26.2 Geotechnical

The QP recommends the following program to enhance confidence in the geotechnical model and mitigate risks associated with structural instability and overbreak. Unless otherwise indicated, the recommended activities will fall within existing 1911 Gold budget provisions and the PEA cost projection.

26.2.1 Data collection

- Geotechnical Logging: Implement a comprehensive geotechnical logging program (RQD, RMR, and Q) on all new drill core and derive site-specific RMR-Q relationships.
- Oriented Core Measurement: Conduct oriented core measurements to accurately identify and quantify the orientation of critical structural features (faults, joints, foliation) for refined stope stability assessment and Unwedge™ analysis of ground support design.
- Laboratory Testing: Perform laboratory strength testing (UCS and triaxial) on representative samples of typical intact rock units and shear zone materials. Estimated cost is $30,000.
- Face Mapping: Conduct detailed underground face mapping to allow collection and integration of local rock mass parameters into the geotechnical model.

26.2.2 Design and modelling update

- Model Refinement: Update the lithological, structural, and geotechnical models as new data becomes available.
- Design Review: Revisit and update the stope stability assessment and ground support assessment using the characterized rock mass parameters to optimize stable stope dimensions and ground support designs, particularly in areas susceptible to adverse structures.

26.2.3 Future operational implementations

- GCMP: Develop and enforce an updated GCMP to reflect current best practices in geotechnical and ground support methodology. Estimated cost is $50,000.
- Risk Mitigation: Implement measures to address the identified geotechnical risks:
  - Thorough stope stability assessments based on actual structural data to optimize stope lengths, mitigate stope wall instability, and control overbreak / dilution.
  - Controlled drilling and blasting procedures to minimize blast-induced damage (overbreak).
  - Implement dynamic support capable of accommodating large deformations if rock burst potential increases at depth.

26.3 Mining and infrastructure

The QP recommends the following work be undertaken during the next phase of study. The estimated total cost is $18,715,000.

1. The QP recognizes that 1911 Gold has developed the details for a bulk test mining program of approximately 15 to 25 kt. The QP endorses this program. The estimated cost is $18,000,000.
2. Given the current status of the Project, the availability of drillhole information additional to that used for the current Mineral Resource estimate, and the results of the economic assessment, it is recommended to advance to an updated PEA. The estimated cost of the PEA is $700,000.
3. Complete current dewatering requirements in key mining areas and pumping and dewatering projections for each mining area.
4. Confirm any contractor requirements and costs for ongoing preparation for potential underground development and stoping. The estimated cost is $15,000.
5. Conduct a feasibility level study of TSF to identify the TSF water and tailings storage capacity and assess the dam safety performance etc. to meet the requirements for the planned resumption of tailings deposition in 2027. The estimated cost is $800,000.

The QP understands that 1911 Gold has existing financial provisions to engage a ventilation consulting specialist to assess the details of the LOM ventilation requirements. AMC recommends the following ventilation work as the Project advances to the next study phase:

- Completion of detailed ventilation modelling to confirm airflow distribution, pressure requirements, and ventilation capacity under normal and abnormal operating conditions.
- Detailed thermal modelling to quantify underground heat loads, confirm the potential requirement for refrigeration, and refine heating requirements for winter operations.
- Assessment of the condition, refurbishment requirements, and remaining service life of the existing propane heating plant.
- Evaluation of alternative heating strategies, including modular or relocatable heating systems, to address district-level and system-wide heating requirements efficiently.
- Review and optimization of ventilation district configuration as mining progresses and production sequencing is refined.

26.4 Mineral processing

The QP recommends that the historical processing data be further evaluated and supported through additional engineering and economic analysis in subsequent metallurgical study phases. Specific recovery method recommendations for testing samples of drill core include:

- Additional comminution tests to expand the comminution database leading to development of a comminution model and support for grinding circuit design. This will improve the future analysis of power requirements and equipment selection.
- Sample selection from different mining zones should reflect mineralization that would be treated throughout the mine life. Variability sample testing is required to understand the processing responses of the various mineralized zones.
- An extended gravity-recoverable gold test should be conducted to confirm the gravity gold recoverable in the mineralization.

- Additional flotation optimization testing to further evaluate the alternative Gravity-Flotation-Regrind-Leach flowsheet. The purpose of this testing will be to establish total recoverable gold while minimizing concentrate mass. This will help to assess the need for the regrind circuit and, more so, the need to leach flotation tailings to recover gold in the tailings stream. This offers a potential pathway for increasing recovery while minimizing operation cost.
- Cyanide destruction test work.

The additional testwork cost is estimated to be $250,000.

26.5 Environmental and mine closure

It is recommended that 1911 Gold update the 2020 mine closure in 2026, which is included in current True North operating provisions. This amount has not been included in the cash flow modelling for this Technical Report. This exercise will review and confirm the technical basis of the proposed TMA closure plan and estimated costs and possibly identify opportunities to improve upon the currently proposed approach.

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28 QP Certificates

CERTIFICATE OF AUTHOR

I, Paul Salmenmaki, P.Eng., of Vancouver, British Columbia, do hereby certify that:

1. I am currently employed as a Principal Mining Engineer with AMC Mining Consultants (Canada) Ltd. (EGBC Permit #1002350), with an office at Suite 202, 200 Granville Street, Vancouver, British Columbia V6C 1S4.
2. This certificate applies to the Technical Report titled "1911 Gold True North PEA" with an effective date of 10 February 2026, (the "Technical Report") prepared for 1911 Gold Corp. ("the Issuer").
3. I am a graduate of Laurentian University in Sudbury, Canada (Bachelor of Applied Science in Mining Engineering in 1998). I am a member in good standing of the Engineers and Geoscientists British Columbia (ID#40227) and the Professional Engineers Ontario (License #100012945). I have experience in underground copper-nickel mines, industrial minerals, narrow vein precious metal deposits, bulk mining methods for base metals, mine infrastructure, mine design and planning, mine production and financial evaluation, reserve estimation, technical reviews, all levels of studies from scoping to feasibility, project, and construction management.

   I have read the definition of "qualified person" set out in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
4. I visited the True North property from 8-12 September 2025.
5. I am responsible for Sections 2-5, 15, 16, 18 (other than 18.15 and 18.16), 19-24, and parts of 1, 12, and 25-27 of the Technical Report.
6. I am independent of the Issuer and related companies applying all of the tests in Section 1.5 of the 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 Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
9. As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, each section of the Technical Report for which I am responsible contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: 10 February 2026

Signing Date: 25 March 2026

Original signed by

____

Paul Salmenmaki

Principal Mining Engineer

AMC Mining Consultants (Canada) Ltd.

CERTIFICATE OF AUTHOR

I, Robert Chesher, FAusIMM(CP), of Brisbane, Australia, do hereby certify that:

1 I am currently employed as a Principal Consultant with AMC Consultants Pty Ltd, with an office at Level 15, 100 Creek Street, Brisbane, Queensland 4000, Australia.

2 This certificate applies to the technical report titled "1911 Gold True North PEA" with an effective date of 10 February 2026, (the "Technical Report") prepared for 1911 Gold Corp. ("the Issuer").

3 I am a graduate of University of Queensland in Saint Lucia, Australia (BA Science in Metallurgical in 1977). I am a Fellow in good standing of the Australian Institute of Mining and Metallurgy (AusIMM) and am accredited as a Chartered Professional of the AusIMM in the discipline of Metallurgy (License #311429). I have practiced my profession continuously since 1977. My expertise is in corporate and technical (metallurgical) consulting, focusing on operational and performance reviews, improvements, and optimization.

   I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

4 I have not visited the True North property.

5 I am responsible for Sections 13, 17, and parts of 1, 12, and 25-27 of the Technical Report.

6 I am independent of the Issuer and related companies applying all of the tests 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 Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

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

Effective Date: 10 February 2026

Signing Date: 25 March 2026

Original signed by

____

Robert Chesher, FAusIMM(CP)

Principal Consultant

AMC Consultants Pty Ltd

CERTIFICATE OF AUTHOR

I, Yuhai Ding, P.Eng., of Langley, British Columbia, do hereby certify that:

1 I am currently employed as a Principal Tailings Consultant with AECOM Canada ULC (EGBC Permit #150331) with an office at 3292 Production Way, Burnaby, British Columbia, V5A 4R4;

2 This certificate applies to the technical report titled "1911 Gold True North PEA", with an effective date of 10 February 2026, (the "Technical Report") prepared for 1911 Gold Corp. ("the Issuer");

3 I am a graduate of University of Alberta in Edmonton, Canada (Master of Science in 2006). I am a member in good standing of the Association of Engineers and Geoscientist BC (License #150331), and a member of the Engineers Geoscientists Manitoba. I have experience in geotechnical tailings engineering.

I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

4 I visited the True North property from 2-3 September 2025;

5 I am responsible for Section 5.5.12, 5.5.13, 18.15, 18.16 and part of 1 (1.10), and 25-27 of the Technical Report;

6 I am independent of the Issuer and related companies applying all of the tests in Section 1.5 of the NI 43-101;

7 I have had prior involvement with the property that is the subject of the Technical Report, which was the True North property Dam Safety Review in 2025;

8 I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

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

Effective Date: 10 February 2026

Signing Date: 26 March 2026

Original signed by

Yuhai Ding

Independent Tailings Consultant

AECOM Canada ULC

CERTIFICATE OF AUTHOR

I, Susan Lomas, P.Geo., of Sechelt, British Columbia, do hereby certify that:

1 I am the President and Principal Consultant of Lions Gate Geological Consulting Inc. (EGBC Permit to Practice #1002169) with an office at 7629 Sechelt Inlet Rd, Sechelt, British Columbia.

2 This certificate applies to the technical report titled "1911 Gold True North PEA", with an effective date of 10 February 2026, (the "Technical Report") prepared for 1911 Gold Corp. ("the Issuer").

3 I am a graduate of Concordia University in Montreal, Canada with a Bachelor of Science degree in geology, 1987.

4 I am a registered Professional Geoscientist in good standing in the Province of British Columbia with Engineers and Geoscientists British Columbia (EGBC) with Registration #26099, and in Ontario with Professional Geoscientists of Ontario (PGO) with registration #3781. I have practiced my profession continuously since 1987 and have been involved in mineral exploration for 10 years (gold and silver) and in mineral resource estimation for 29 years (gold and silver).

5 As a result of my experience, professional registrations and qualifications, I am a Qualified Person (QP) as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

6 I visited the True North property from 8-11 July 2024.

7 I am responsible for sections 6 to 11, 14, and parts of 1 (1.3 and 1.5), 12 (12.1), and 25 (25.1), 26 (26.1) and 27 of the Technical Report.

8 I am independent of 1911 Gold Corp. as defined by Section 1.5 of NI 43-101.

9 I started working on this project in 2023 as an independent QP and estimated the mineral resources summarized in "NI 43-101 Technical Report on the True North Gold Project, Bisset, Manitoba Canada" issued on December 23, 2024.

10 I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

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

Effective Date: 10 February 2026

Signing Date: 26 March 2026

Original signed by

Susan Lomas, P.Geo.

Principal Consultant

Lions Gate Geological Consulting Inc.

Appendix A

Table A.1 Table of lease / claim details

Project name	Holder	Disposition type	Disposition No	Disposition name	NTS	Claim size HA	Recording date	Anniversary date
ANGELINA PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB10164	CARB FR	52L14NW	10	Jun 30, 2011	Jun 30, 2033
ANGELINA PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB10436	ANGELA	52L14NW	194	Aug 10, 2011	Aug 10, 2026
ANGELINA PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB1270	LOUIS	52L14NW	122	Aug 29, 2003	Aug 29, 2026
ANGELINA PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB1271	TIM	52L14NW	128	Sep 10, 2003	Sep 10, 2026
ANGELINA PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB1279	GARY	52L14NW	152	Aug 29, 2003	Aug 29, 2026
ANGELINA PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB1280	ALAN 2	52L14NW	196	Sep 26, 2003	Sep 26, 2026
ANGELINA PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB4792	ALAN 4	52L14NW	84	Nov 21, 2003	Nov 21, 2027
ANGELINA PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB4926	BRADY 1	52L14NW	256	Nov 21, 2003	Nov 21, 2028
ANGELINA PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB4927	ALAN 5	52L14NW	32	Nov 21, 2003	Nov 21, 2027
ANGELINA PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB4928	BRADY 2	52L14NW	256	Nov 21, 2003	Nov 21, 2028
ANGELINA PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB4929	BRADY 3	52L14NW	120	Nov 21, 2003	Nov 21, 2028
ANGELINA PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB4930	BRADY 4	52L14NW	120	Nov 21, 2003	Nov 21, 2028
ANGELINA PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB9164	BEAR 4	52L14NW	217	Jan 21, 2009	Jan 21, 2028
ANGELINA PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB9307	AMY 5	52L14NW	16	Jul 20, 2009	Jul 20, 2028
ANGELINA PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB9308	ALAN 3	52L14NW	157	Jul 20, 2009	Jul 20, 2028
ANGELINA PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB9309	PIP	52L14NW	45	Jul 20, 2009	Jul 20, 2028
ANGELINA PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB9600	SGR	52L14NW, 52L14S	26	Oct 24, 2011	Oct 24, 2026
ANGELINA PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	P9356E	ALAN	52L14NW	232	Aug 13, 2003	Aug 13, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	CB11704	RICE NO 4	52M04SE	31	Apr 25, 1980	Apr 25, 2041
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	CB8043		52M03SW, 52M04S	65	Jul 11, 1977	Jul 11, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1296	GOLD HORSE 3	52M04SW	173	Mar 19, 1997	Mar 19, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1327	GOLD HORSE 1	52M04SW	96	Dec 16, 1996	Dec 16, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1328	GOLD HORSE 2	52M04SW	39	Dec 16, 1996	Dec 16, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1354	GOLD HORSE 4	52M04SW	96	Mar 19, 1997	Mar 19, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1357	GEO 3	52M03SW, 52M04S	144	Mar 19, 1997	Mar 19, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13620	WALL 2	52M3	100	Dec 17, 2018	Jan 02, 2028

Project name	Holder	Disposition type	Disposition No	Disposition name	NTS	Claim size HA	Recording date	Anniversary date
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13621	WALL 3	52M3	90	Dec 17, 2018	Jan 02, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13622	WALL 1	52M3	96	Dec 17, 2018	Jan 02, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13623	WALL 4	52M3	96	Dec 17, 2018	Jan 02, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13624	WALL 5	52M3	72	Dec 17, 2018	Jan 02, 2035
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13625	WALL 6	52M3	192	Dec 17, 2018	Jan 02, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13626	WALL 7	52M3	192	Dec 17, 2018	Jan 02, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13628	WALL 9	52M3	224	Dec 17, 2018	Jan 02, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13629	WALL 10	52M3	192	Dec 17, 2018	Jan 02, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13630	WALL 11	52M3	96	Dec 17, 2018	Jan 02, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13631	WALL 12	52M3	168	Dec 17, 2018	Jan 02, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13632	WALL 13	52M3	144	Dec 17, 2018	Jan 02, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13633	WALL 14	52M3	144	Dec 17, 2018	Jan 02, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13634	WALL 15	52M3	192	Dec 17, 2018	Jan 02, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13635	WALL 16	52M3	192	Dec 17, 2018	Jan 02, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13636	WALL 17	52M3	144	Dec 17, 2018	Jan 02, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13637	WALL 24	52L14	192	Dec 17, 2018	Jan 09, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13638	WALL 19	52M3	144	Dec 17, 2018	Jan 02, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13639	WALL 20	52M3	144	Dec 17, 2018	Jan 02, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13640	WALL 21	52M3	144	Dec 17, 2018	Jan 02, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13641	WALL 22	52M3	192	Dec 17, 2018	Jan 02, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13642	WALL 18	52M3	143	Dec 17, 2018	Jan 02, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13643	WALL 23	52L14	96	Dec 17, 2018	Jan 02, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13644	Wall 8	52L14	128	Jan 09, 2019	Jan 09, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13645	WALL 25	52L14	144	Dec 17, 2018	Jan 02, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13647	MORRIS 1	62P01	162	Jan 09, 2019	Jan 09, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13648	Morris 2	62P01	189	Jan 09, 2019	Jan 09, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13649	Morris 3	62P01	184	Jan 09, 2019	Jan 09, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13650	Morris 4	62P01	256	Jan 09, 2019	Jan 09, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13651	Morris 5	62P01	256	Jan 09, 2019	Jan 09, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13652	MORRIS 6	62P01	256	Jan 22, 2019	Jan 22, 2026

Project name	Holder	Disposition type	Disposition No	Disposition name	NTS	Claim size HA	Recording date	Anniversary date
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13653	MORRIS 7	62P01	256	Jan 22, 2019	Jan 22, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13654	MORRIS 8	62P01	256	Jan 22, 2019	Jan 22, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13655	MORRIS 9	62P01	256	Jan 22, 2019	Jan 22, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13657	MORRIS 10	62P01	256	Jan 22, 2019	Jan 22, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13658	MORRIS 11	62P01	256	Jan 22, 2019	Jan 22, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13659	MORRIS 18	62P01	56	Jan 22, 2019	Jan 22, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13660	MORRIS 12	62P01	256	Jan 22, 2019	Jan 22, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13661	MORRIS 13	62P01	64	Jan 22, 2019	Jan 22, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13662	MORRIS 14	62P01	256	Jan 22, 2019	Jan 22, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13663	MORRIS 15	62P01	256	Jan 22, 2019	Jan 22, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13664	MORRIS 16	62P01	256	Jan 22, 2019	Jan 22, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13665	MORRIS 17	62P01	128	Jan 22, 2019	Jan 22, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13666	MORRIS 19	62P01	220	Jan 23, 2019	Jan 23, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13667	MORRIS 20	62P01	256	Jan 22, 2019	Jan 22, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13668	MORRIS 21	62P01	256	Jan 22, 2019	Jan 22, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13669	MORRIS 22	62P01	256	Jan 22, 2019	Jan 22, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13670	MORRIS 24	62P01	105	Jan 22, 2019	Jan 22, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13671	MORRIS 25	62P01	256	Jan 22, 2019	Jan 22, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13672	MORRIS 26	62P01	256	Jan 22, 2019	Jan 22, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13673	MORRIS 27	62P01	192	Jan 22, 2019	Jan 22, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13674	MORRIS 30	62P01	238	Jan 25, 2019	Jan 25, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13675	MORRIS 31	62P01	210	Jan 25, 2019	Jan 25, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13676	MORRIS 34	62P01	232	Jan 25, 2019	Jan 25, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13677	MORRIS 35	62P01	224	Jan 25, 2019	Jan 25, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13678	MORRIS 36	62P01	252	Jan 25, 2019	Jan 25, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13679	MORRIS 37	62P01	252	Jan 25, 2019	Jan 25, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13680	ULTRA 27	62P01	219	Jan 23, 2019	Jan 23, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13681	ULTRA 28	62P01	84	Jan 22, 2019	Jan 22, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13682	ULTRA 29	62P01	192	Jan 22, 2019	Jan 22, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13687	MORRIS 23	62P01	128	Feb 19, 2019	Feb 21, 2027

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BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13688	MORRIS 28	62P01	256	Apr 05, 2019	Apr 05, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13690	WALL 26	52M03	118	Apr 05, 2019	Apr 05, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13691	WALL 27	52M03	120	Apr 05, 2019	Apr 05, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13692	WALL 28	52M03	90	Apr 05, 2019	Apr 05, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13819	WALL 29	52M04	153	Feb 11, 2021	Feb 11, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13821	GOLD RIDGE 21	52M04	256	Feb 11, 2021	Feb 11, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13822	GOLD CANYON 7	52M04	42	Feb 11, 2021	Feb 11, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13823	GOLD CANYON 5	52M04	96	Feb 11, 2021	Feb 11, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13824	GOLD HORSE 12	52M04	108	Feb 11, 2021	Feb 11, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13825	GOLD HORSE 13	52M04	120	Feb 11, 2021	Feb 11, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13827	GOLD RIDGE 27	52M04	184	Feb 11, 2021	Feb 11, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB13828	GOLD RIDGE 28	52M04	256	Feb 11, 2021	Feb 11, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1756	REX 4	52M04SW	16	May 28, 1998	May 28, 2040
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1846	JADE 3	52M04SE	16	Jul 13, 1998	Jul 13, 2041
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1847	JADE 4	52M04SE	16	Jul 13, 1998	Jul 13, 2041
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1915	GEO 4	52M04SE	32	Dec 16, 1998	Dec 16, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1922	GOLD PERCULATOR 1	52M04SW	56	Apr 13, 1999	Apr 13, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1924	SANANTONIO JR 1	52M04SE, 52M04S	239	Feb 26, 1999	Feb 26, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1925	SANANTONIO JR 2	52M04SE, 52M04S	240	Feb 26, 1999	Feb 26, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1926	SANANTONIO JR 3	52M04SE, 52M04S	144	Feb 26, 1999	Feb 26, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1927	GOLDEN CANYONS 1	52M04SW	256	Feb 26, 1999	Feb 26, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1928	SANANTONIO JR 4	52M04SE	212	Feb 26, 1999	Feb 26, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1930	GOLD CANYON 3	52M04SW	64	Feb 26, 1999	Feb 26, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1931	GOLD CANYON 4	52M04SW	256	Feb 26, 1999	Feb 26, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1932	GEO 5	52M04SE	16	Jan 25, 1999	Jan 25, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1934	GOLD CANYON 5	52M04SW	256	Feb 26, 1999	Feb 26, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1935	GOLDEN CANYONS 2	52M04SW	256	Feb 26, 1999	Feb 26, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1936	GOLDEN CANYONS 3	52M04SW	224	Feb 26, 1999	Feb 26, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1937	GOLD PERCULATOR 2	52M04SW	136	Apr 13, 1999	Apr 13, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1943	GOLD CANYON 1	52M04SW	256	Feb 26, 1999	Feb 26, 2028

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BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1944	GOLD CANYON 6	52M04SW	16	Feb 26, 1999	Feb 26, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1945	MOTHERLOAD 1	52M04SW	256	Feb 26, 1999	Feb 26, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1946	GOLD TWINS 1	52M04SW	252	Feb 26, 1999	Feb 26, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1947	GOLD TWINS 2	52M04SW	66	Feb 26, 1999	Feb 26, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1948	GOLD TWINS 3	52M04SW	256	Feb 26, 1999	Feb 26, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1949	GOLD TWINS 4	52M04SW	256	Feb 26, 1999	Feb 26, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1950	GOLD TWINS 5	52M04SW	256	Feb 26, 1999	Feb 26, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1951	OLD PROSPECTOR 2	52M04SW	248	Apr 07, 1999	Apr 07, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB1979	OLD PROSPECTOR 3	52M04SW	248	Apr 07, 1999	Apr 07, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2002	GEO 7	52M03SW	32	Apr 09, 1999	Apr 09, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2004	GEO 9	52M03SW	96	Apr 22, 1999	Apr 22, 2029
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2005	GEO 10	52M03SW	96	Apr 22, 1999	Apr 22, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2067	MARLEEN	52M04SW	129	Mar 24, 2000	Mar 24, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2101	BUB 1	52M04SE	128	Nov 22, 1999	Nov 22, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2102	BUB 2	52M04SE	128	Nov 22, 1999	Nov 22, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2103	BUB 3	52M04SE	192	Nov 22, 1999	Nov 22, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2104	BUB 4	52M03SW, 52M04S	128	Nov 22, 1999	Nov 22, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2105	BUB 5	52M03SW, 52M04S	192	Nov 22, 1999	Nov 22, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2106	BUB 6	52M03SW	192	Nov 22, 1999	Nov 22, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2109	JONA	52M04SE	75	Aug 16, 2002	Aug 16, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2115	MALIBU 1	52M03SW, 52M04S	256	Jan 04, 2000	Jan 04, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2116	MALIBU 2	52M03SW, 52M04S	256	Jan 04, 2000	Jan 04, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2118	MALIBU FR.	52M04SE	12	Jan 04, 2000	Jan 04, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2120	JADE	52M04SW	61	Jan 17, 2000	Jan 17, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2175	PAULA 5	52M04SW	192	Jul 04, 2000	Jul 04, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2180	KIM 10	52M04SE, 52M04S	96	Jul 21, 2000	Jul 21, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2181	KIM 1	52M04SE	108	Jul 26, 2000	Jul 26, 2040
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2378	PAULA 2378	52M04SW	252	Dec 13, 2000	Dec 13, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2379	PAULA 2379	52M04SW	166	Dec 13, 2000	Dec 13, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2380	PAULA 2380	52M04SW	250	Dec 13, 2000	Dec 13, 2028

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BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2381	PAULA 2381	52M04SW	56	Dec 13, 2000	Dec 13, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2707	KIM 8	52M04SE	60	Jul 26, 2000	Jul 26, 2040
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2710	PAULA 10	52M04SW	226	Jul 21, 2000	Jul 21, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2712	PAULA 12	52M04SW	113	Jul 21, 2000	Jul 21, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2753	LOOK OUT	52M04SW	16	Jan 23, 2001	Jan 23, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2755	PAULA 13	52M04SW	240	Aug 14, 2000	Aug 14, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2787	SABINA 5	52M04SW	131	Aug 08, 2000	Aug 08, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2791	SABINA 1	52M04SW	89	Sep 20, 2000	Sep 20, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2792	SABINA 2	52M04SW	87	Sep 20, 2000	Sep 20, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2798	LAURALEE 8	52M04SE	224	Jul 31, 2000	Jul 31, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2799	KIM 9	52M04SW	124	Aug 21, 2000	Aug 21, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2801	LAURALEE 1	52M04SE	130	Jul 31, 2000	Jul 31, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2802	LAURALEE 2	52M04SE	189	Jul 31, 2000	Jul 31, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2945	MONA 2945	52M03SW	256	Jan 24, 2001	Jan 24, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2949	MONA 2949	52M03SW	128	Jan 24, 2001	Jan 24, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2975	KIM 2975	52M04SE, 52M04S	150	Dec 13, 2000	Dec 13, 2040
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2978	LAURALEE	52M04SW	128	Mar 02, 2001	Mar 02, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2979	LAURALEE 2979	52M04SW	232	May 09, 2001	May 09, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2980	LAURALEE 2980	52M04SW	170	May 09, 2001	May 09, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2981	LAURALEE 2981	52M04SW	244	May 09, 2001	May 09, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2982	LAURALEE 2982	52M04SW	135	May 09, 2001	May 09, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2983	LAURALEE 2983	52M04SW	181	May 09, 2001	May 09, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2984	LAURALEE 2984	52M04SE, 52M04S	140	May 09, 2001	May 09, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2987	OX 2987	52M04SW	57	May 15, 2002	May 15, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2991	YORK	52M04SW	20	Sep 04, 2001	Sep 04, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB2998	MONA 2998	52M03SW	75	Feb 26, 2001	Feb 26, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB3000	MONA 3000	52M03SW	256	Jan 24, 2001	Jan 24, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB3001	MONA 3001	52M03SW	214	Feb 26, 2001	Feb 26, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB3028	MONA 3028	52M04SW	80	Apr 02, 2001	Apr 02, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB3029	MONA 3029	52M04SW	248	Apr 02, 2001	Apr 02, 2034

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BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB3030	RACHELLE 3030	52M04SW	182	Apr 26, 2001	Apr 26, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB3031	MONA 3031	52M04SW	114	Mar 26, 2001	Mar 26, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB3032	RACHELLE 3032	52M04SW	210	May 07, 2001	May 07, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB3033	RACHELLE 3033	52M04SW	161	Apr 26, 2001	Apr 26, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB3035	LAURALEE 3035	52M04SE, 52M04S	143	May 09, 2001	May 09, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB3036	DEB 36	52M04SW	80	Aug 14, 2001	Aug 14, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB3038	JACQUIE 3038	52M04SW	213	May 14, 2001	May 14, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB3227	KIM 3227	52M04SW	58	Feb 19, 2002	Feb 19, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB3229	DEB 3229	52M04SW	167	Feb 19, 2002	Feb 19, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB3261	SABINA 3	52M04SW	159	Nov 12, 2003	Nov 12, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB3593	KIM 3593	52M04SE, 52M04S	194	Apr 14, 2003	Apr 14, 2040
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB3596	REO 3596	52M03SW	80	Apr 30, 2003	Apr 30, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB3893	REO 3893	52M04NW, 52M04S	230	Feb 05, 2003	Feb 05, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB3895	REO 3895	52M04SW	252	Feb 05, 2003	Feb 05, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB3897	REO 3897	52M04NW, 52M04S	241	Feb 05, 2003	Feb 05, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB3949	HURON #1	52M04SW	16	May 13, 2003	May 13, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB4498	SAN 9	52M04SE	192	Feb 28, 2003	Feb 28, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB4554	GRAND CENTRAL	52M04SW	32	May 26, 2003	May 26, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB4563	VAN	52M04SE	93	Jun 08, 2004	Jun 08, 2041
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB4604	OLD EDKE	52M04SW	46	Sep 22, 2003	Sep 22, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB4605	OLD EDKE 1	52M04SW	217	Sep 22, 2003	Sep 22, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB4606	OLD EDKE 3	52M04SW	247	Sep 22, 2003	Sep 22, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB4607	OLD EDKE 4	52M04SW	160	Sep 22, 2003	Sep 22, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB4611	JARY 1	52M04SW	110	Jun 21, 2005	Jun 21, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB4612	JARY 2	52M04SW	90	Jun 21, 2005	Jun 21, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB4781	SABINA 7	52M04SW	154	Oct 16, 2003	Oct 16, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB4782	SABINA 6	52M04SW	214	Oct 16, 2003	Oct 16, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB4783	SABINA 4	52M04SW	149	Oct 16, 2003	Oct 16, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB5006	ROBERT PETER	52M03SW	36	Jun 21, 2005	Jun 21, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB5007	TATONGA 1	52M03SW	138	Jun 21, 2005	Jun 21, 2026

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BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB5035	GOLDRIDGE 1	52M04NW, 52M04S	256	Jan 06, 2004	Jan 06, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB5036	GOLDRIDGE 2	52M04SW	240	Jan 06, 2004	Jan 06, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB5037	GOLDRIDGE 3	52M04SW	256	Jan 06, 2004	Jan 06, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB5040	GOLDRIDGE 6	52M04SW, 62P01S	256	Jan 06, 2004	Jan 06, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB5272	PFG	52L13NE, 52M04S	235	Mar 19, 2004	Mar 19, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB5277	PFG 5	52M03SW, 52M04S	256	Aug 20, 2004	Aug 20, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB5280	PFG 8	52M03SW	194	Aug 20, 2004	Aug 20, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB5281	PFG 9	52L14NW, 52M03S	256	Sep 28, 2004	Sep 28, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB5455	GOLDRIDGE 15	62P01NE, 62P01S	256	Apr 02, 2004	Apr 02, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB5457	GOLDRIDGE 14	62P01NE, 62P01S	256	Apr 02, 2004	Apr 02, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB5465	AAA	52M04SE	89	Nov 29, 2005	Nov 29, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB5568	WANI 1	52M04SW, 62P01S	256	May 17, 2004	May 17, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB5569	WANI 2	52M04SW, 62P01S	246	May 17, 2004	May 17, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB5589	CONTACT 1	52M04SW	227	May 05, 2004	May 05, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB5694	MARA	52M04SE, 52M04S	115	Oct 05, 2004	Oct 05, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB5932	JILL FRACTION	52M04SE	1	Aug 24, 2005	Aug 24, 2032
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB5935	SAN 18	52M04SE	96	May 09, 2005	May 09, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB6112	JARY 6112	52M04SW	40	Aug 08, 2005	Aug 08, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB6113	JARY 6113	52M04SW	18	Aug 08, 2005	Aug 08, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB6115	RIO 5F	52M04NW	10	Aug 05, 2005	Aug 05, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB6116	RIO 4	52M04NW	20	Aug 05, 2005	Aug 05, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB6117	RIO 3	52M04NW	173	Aug 05, 2005	Aug 05, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB6118	RIO 2	52M04NW	255	Aug 05, 2005	Aug 05, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB6119	RIO 1	52M04NW	256	Aug 05, 2005	Aug 05, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB6122	AUDREY 6122	52M03SW	256	Oct 12, 2006	Oct 12, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB6123	AUDREY 6123	52M03SW, 52M04S	238	Oct 12, 2006	Oct 12, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB632	PAULA 632	52M04SW	249	Dec 13, 2000	Dec 13, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB633	PAULA 633	52M04SW	99	Dec 13, 2000	Dec 13, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB7168	BBB	62P01SE	176	Aug 02, 2007	Aug 02, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB7506	ULTRA 24	62P01SE	208	Apr 25, 2007	Apr 25, 2026

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BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB7507	ULTRA 26	62P01SE	128	Apr 25, 2007	Apr 25, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB7508	ULTRA 25	62P01SE	256	Apr 25, 2007	Apr 25, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB7509	ULTRA 21	62P01SE	256	Apr 25, 2007	Apr 25, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB8111	CUD 3	52M04SE	84	Jan 15, 2008	Jan 15, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB9150	TOM 4	52M04SE	256	Aug 26, 2008	Aug 26, 2040
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB9151	TOM 3	52M04SE	136	Aug 26, 2008	Aug 26, 2040
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB9152	TOM 5	52M04SE	256	Aug 26, 2008	Aug 26, 2040
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB9154	TOM 6	52M04SE	256	Aug 26, 2008	Aug 26, 2040
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB9155	TOM 7	52M04SE	220	Aug 26, 2008	Aug 26, 2040
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB9162	TOM 8	52M04SE	248	Sep 29, 2008	Sep 29, 2041
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB9231	BILL 31	52L13NE, 52M04S	192	Mar 02, 2009	Mar 02, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB9232	BILL 32	52M04SE	192	Mar 02, 2009	Mar 02, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB9233	BILL 33	52M04SE	64	Mar 02, 2009	Mar 02, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB9378	BILL 34	52M04SE	93	May 11, 2009	May 11, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB9521	GOLD HORSE 7	52M04SE	64	Feb 24, 2010	Feb 24, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB9522	GOLD HORSE 10	52M04SE	256	Feb 24, 2010	Feb 24, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB9523	GOLD HORSE 6	52M04SE	150	Feb 24, 2010	Feb 24, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB9524	GOLD HORSE 9	52M04SE	256	Feb 24, 2010	Feb 24, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB9525	GOLD HORSE 11	52M04SE	140	Feb 24, 2010	Feb 24, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB9526	GOLD HORSE 5	52M04SE	240	Feb 24, 2010	Feb 24, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB9527	GOLD HORSE 8	52M04SE	256	Feb 24, 2010	Feb 24, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB9575	BILL 31 FR	52M04SE	54	Apr 14, 2010	Apr 14, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB9732	SAN 2 FR	52M04SE	2	Jul 04, 2012	Jul 04, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	P2169F	SAN 11	52M04SE	144	Mar 17, 2003	Mar 17, 2040
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	P2170F	SAN 12	52M04SE	32	Mar 17, 2003	Mar 17, 2040
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W44496	NUPIC 1 FR.	52M04SE	17	Jan 29, 1973	Jan 29, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W44497	NUPIC 2 FR.	52M04SE	15	Jan 29, 1973	Jan 29, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W44498	NUPIC 3	52M04SE	17	Jan 29, 1973	Jan 29, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W44499	NUPIC 4	52M04SE	9	Jan 29, 1973	Jan 29, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W44500	NUPIC 5	52M04SE	9	Jan 29, 1973	Jan 29, 2030

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BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W44501	NUPIC 6	52M04SE	16	Jan 29, 1973	Jan 29, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W44502	NUPIC 7	52M04SE	19	Jan 29, 1973	Jan 29, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W44509	NUPIC 14	52M04SE	19	Feb 12, 1973	Feb 12, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W44512	NUPIC 17 FR.	52M04SE	7	Feb 12, 1973	Feb 12, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W44513	NUPIC 18	52M04SE	9	Feb 12, 1973	Feb 12, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W44514	NUPIC 19	52M04SE	17	Feb 12, 1973	Feb 12, 2042
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W44515	NUPIC 20	52M04SE	17	Feb 12, 1973	Feb 12, 2042
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W45949		52M04SW	17	Dec 14, 1977	Dec 14, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W46385	RICE NO 5	52M04SE	17	Apr 25, 1980	Apr 25, 2041
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W47000	GOLD CREEK #5	52M04SE	102	Oct 27, 1982	Oct 27, 2040
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W48116	ALIX	52M04SE	121	Feb 03, 1983	Feb 03, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W48245	KAREN	52M04SE	80	Nov 29, 1985	Nov 29, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W48247	ZORRO	52M04SE	17	Sep 23, 1987	Sep 23, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W48337	LUANA # EXT	52M04SE	52	Feb 08, 1984	Feb 08, 2041
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W48442	LUANA	52M04SE	255	Feb 08, 1984	Feb 08, 2041
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W48765	BISSETT 1	52M04SE	64	Oct 15, 1984	Oct 15, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W48796	BISSETT	52M04SE	240	Oct 15, 1984	Oct 15, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W48797	RICE 45	52M04SE	126	Jan 31, 1985	Jan 31, 2042
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W49083	ODESSA	52M04SE	242	Mar 09, 1984	Mar 09, 2042
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W49440	JADE	52M04SE	219	Mar 25, 1985	Mar 25, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W49441	JADE 2	52M04SE	195	Mar 25, 1985	Mar 25, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W49444	SHARON	52M04SE	187	Mar 06, 1987	Mar 06, 2042
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W49445	WAWA	52M04SE	29	Mar 06, 1987	Mar 06, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W49484	BISSETT 3 FR	52M04SE	15	Feb 11, 1985	Feb 11, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W50355	JADE #1	52M04SE	222	Apr 02, 1985	Apr 02, 2041
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W51793	DANCER	52M04SE	48	Aug 28, 1987	Aug 28, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W51799	LUANA FR.	52M04SE	6	Oct 23, 1987	Oct 23, 2041
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W52076	FLORA	52M04SE	182	May 02, 1988	May 02, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W52077	LODE	52M04SE	104	May 02, 1988	May 02, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W52779	ERIC	52M04SE	95	Feb 22, 1990	Feb 22, 2042

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BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W52780	HENRIKSON	52M04SE	95	Feb 22, 1990	Feb 22, 2042
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W52781	SCUD	52M04SE	78	Jan 27, 1992	Jan 27, 2041
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W52840	FLASH	52M04SE	205	Apr 01, 1992	Apr 01, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W52841	FRUM	52M04SE	16	Apr 01, 1992	Apr 01, 2029
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W52842	BEAR	52M04SE	16	Jun 22, 1992	Jun 22, 2041
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W52843	SPIDER	52M04SE	162	Oct 16, 1992	Oct 16, 2041
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W52844	FLY	52M04SE	104	Oct 16, 1992	Oct 16, 2041
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W52845	WEB FRACTION	52M04SE	12	Oct 16, 1992	Oct 16, 2034
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W53116	PATRIOT	52M04SE	195	Feb 28, 1991	Feb 28, 2042
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W53314	SAN 1	52M04SE	137	Aug 18, 1992	Aug 18, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W53391	BEA	52M04SE	47	Apr 10, 2002	Apr 10, 2028
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W53405	CHCALA 1	52M04SE	48	May 01, 2001	May 01, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W53619	GLORIA	52M04SE	201	Dec 09, 1999	Dec 09, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W53803	SAN 4	52M04SE	240	Jan 10, 1996	Jan 10, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W53846	SAN 2	52M04SE	192	Jan 10, 1996	Jan 10, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	W53847	SAN 3	52M04SE	192	Jan 10, 1996	Jan 10, 2030
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim Pending	MB13980	Smitty	52M04	20	Mar 25, 2022	Mar 25, 2024
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB15459	LAURA	52M3	248	Oct 10, 2025	Oct 10, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB15460	LISA	52M3	230	Oct 10, 2025	Oct 10, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Claim	MB15461	CARMEN	52M3	256	Oct 10, 2025	Oct 10, 2027
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Mineral Lease	ML13433		52M04SE	395	Apr 01, 1992	Apr 01, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Mineral Lease	ML63		52M04SE	696	Apr 01, 1992	Apr 01, 2026
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Patent	P10_8	Emma	52M04SE	20.9	Jul 16, 1919	Dec 31, 2025
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Patent	P12_227	Gabrielle	52M04SE	20.9	Mar 07, 1919	Dec 31, 2025
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Patent	P15_64	Goldcup	52M04SE	17.32	Jul 13, 1923	Dec 31, 2025
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Patent	P16_65	Gold Cup No. 2 Fr.	52M04SE	16.83	Jul 13, 1923	Dec 31, 2025
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Patent	P2_11	Annex	52M04SE	19.54	Jul 17, 1919	Dec 31, 2025
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Patent	P20_7	Goldfield	52M04SE	20.19	Jul 18, 1919	Dec 31, 2025
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Patent	P26_15	Jumping Cat	52M04SE	20.88	Aug 26, 1921	Dec 31, 2025
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Patent	P3_66	Big Four Fr.	52M04SE	3.36	May 30, 1924	Dec 31, 2025

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BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Patent	P32_14	Mite Fr.	52M04SE	8.17	Jul 17, 1919	Dec 31, 2025
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Patent	P35_47	Rachel	52M04SE	20.9	Jul 21, 1922	Dec 31, 2025
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Patent	P38_951	Ross Fr.	52M04SE	7.5	Sep 12, 1921	Dec 31, 2025
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Patent	P39_12A	Ross Fr. (N200)	52M04SE	1.21	Feb 27, 1920	Dec 31, 2025
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Patent	P4_6	Cartwright	52M04SE	20.9	Mar 07, 1919	Dec 31, 2025
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Patent	P41_46	San Antonio	52M04SE	18.17	Sep 14, 1921	Dec 31, 2025
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Patent	P42_9	Scarabe	52M04SE	20.9	Aug 26, 1919	Dec 31, 2025
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Patent	P47_10	West Scarabe	52M04SE	14.97	Jul 16, 1919	Dec 31, 2025
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Patent	P48_45	Island Fr.	52M04SE	17.64	Sep 14, 1921	Dec 31, 2025
BISSETT 100% (MB)	1911 GOLD CORPORATION 100%	Patent	P9_13	Deluxe	52M04SE	19.81	Jul 16, 1919	Dec 31, 2025
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	CB10060	CENTRAL 2	52L14NW	195	Nov 27, 1978	Nov 27, 2030
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	CB10061	CENTRAL 1	52L14NW	195	Nov 27, 1978	Nov 27, 2030
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	CB10062	CENTRAL 3	52L14NW	259	Nov 27, 1978	Nov 27, 2030
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	CB10063	CENTRAL 4	52L14NW	259	Nov 27, 1978	Nov 27, 2030
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	CB10064	CENTRAL 5	52L14NW	247	Nov 27, 1978	Nov 27, 2030
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	CB10065	CENTRAL 6	52L14NW	255	Nov 27, 1978	Nov 27, 2030
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	CB10095	DUN	52L14NW	195	Jun 27, 1979	Jun 27, 2031
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	CB10251	GIB #1	52L14NW	98	Nov 06, 1979	Nov 06, 2031
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	CB10280	NOP #1	52L14NW	142	Dec 27, 1979	Dec 27, 2030
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	CB10281	NOP #2	52L14NW	57	Dec 27, 1979	Dec 27, 2030
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	CB11523	CENTRAL #8	52L14NW	149	Mar 04, 1980	Mar 04, 2031
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB10111	STORM	52L14SW	96	Sep 21, 2017	Sep 21, 2029
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB11576	SAN 70	52L14NW	202	Jun 18, 2013	Jun 18, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB11577	SAN 71	52L14NW	210	Jun 18, 2013	Jun 18, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB11579	SAN 73	52L14NW	256	Jun 18, 2013	Jun 18, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB11580	SAN 74	52L14NW	231	Jun 18, 2013	Jun 18, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB1342	CENTRAL 14	52L14NW	94	Apr 24, 1997	Apr 24, 2031
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB13646	CENTRAL 15	52M3	116	Dec 17, 2019	Jan 02, 2029
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB13740	DOVE 1 Fr	52L14NW	9	Mar 19, 2020	Mar 19, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB13743	SAN 27 FR	52L14SW	8	Aug 14, 2020	Aug 14, 2032

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CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB14722	Morgan 1	52L	133	Oct 05, 2022	Oct 05, 2034
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB14723	Morgan 2	52L	233	Oct 05, 2022	Oct 05, 2034
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB14724	Morgan 3	52L	233	Oct 05, 2022	Oct 05, 2034
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB14725	Morgan 4	52L	240	Oct 05, 2022	Oct 05, 2034
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB14726	Morgan 5	52L	203	Oct 05, 2022	Oct 05, 2034
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB14727	Morgan 6	52L	120	Oct 08, 2022	Oct 08, 2034
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB14728	Morgan 7	52L	240	Oct 08, 2022	Oct 08, 2034
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB14729	Morgan 8	52L	247	Oct 08, 2022	Oct 08, 2034
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB14730	Morgan 9	52L	230	Oct 08, 2022	Oct 08, 2034
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB14731	Morgan 10	52L	220	Oct 08, 2022	Oct 08, 2034
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB14740	Morgan 12	52L	234	Oct 14, 2022	Oct 14, 2034
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB14741	Morgan 11	52L	189	Oct 14, 2022	Oct 14, 2034
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB14743	Morgan 13	52L	193	Oct 14, 2022	Oct 14, 2034
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB1909	LOVE FR	52L14NW	14	Jan 21, 1999	Jan 21, 2033
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB3433	BERE 6	52L14NW, 52L14S	36	Mar 28, 2003	Mar 28, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB3737	BILL 100	52L14SW	176	Nov 22, 2002	Nov 22, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB3950	BILL 90	52L14NW, 52L14S	131	Oct 24, 2002	Oct 24, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB3951	BILL 91	52L14NW, 52L14S	141	Oct 24, 2002	Oct 24, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB3952	BILL 92	52L14NW, 52L14S	135	Oct 24, 2002	Oct 24, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB3953	BILL 93	52L14NW, 52L14S	192	Oct 24, 2002	Oct 24, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB3954	BILL 94	52L14NW, 52L14S	192	Oct 24, 2002	Oct 24, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB3955	BILL 95	52L14SW	160	Oct 24, 2002	Oct 24, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB3956	BILL 96	52L14SW	160	Oct 24, 2002	Oct 24, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB3957	BILL 97	52L14SW	120	Oct 24, 2002	Oct 24, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB3960	BILL 98	52L14SW	168	Oct 24, 2002	Oct 24, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB3961	BILL 99	52L14SW	100	Oct 24, 2002	Oct 24, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB4423	SAN 6	52L14NW, 52L14S	128	Feb 06, 2003	Feb 06, 2027
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB4425	SAN 8	52L14SW	256	Feb 06, 2003	Feb 06, 2027
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB4942	SAN 16	52L14SW	92	Oct 16, 2003	Oct 16, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB5001	DUN 1	52L14NW	16	Nov 21, 2003	Nov 21, 2030

Project name	Holder	Disposition type	Disposition No	Disposition name	NTS	Claim size HA	Recording date	Anniversary date
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB5002	DUN 2	52L14NW	16	Nov 21, 2003	Nov 21, 2030
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB5003	DUN FR.	52L14NW	6	Dec 03, 2003	Dec 03, 2030
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB6134	SAN 21	52L14SW	207	Jan 26, 2006	Jan 26, 2029
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB6135	SAN 20	52L14NW	168	Jan 26, 2006	Jan 26, 2033
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB6136	SAN 22 FR	52L14NW	8	Jan 26, 2006	Jan 26, 2029
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB6646	SAN 31	52L14SW	108	Dec 15, 2010	Dec 15, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB811	CEN	52L14NW	16	Jun 28, 1999	Jun 28, 2031
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB8377	SAN 22	52L14NW	109	Mar 04, 2008	Mar 04, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB8378	SAN 23	52L14NW	225	Mar 04, 2008	Mar 04, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB8379	SAN 24	52L14SW	180	Mar 04, 2008	Mar 04, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB8380	SAN 25	52L14SW	228	Mar 04, 2008	Mar 04, 2031
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB8381	SAN 26	52L14SW	164	Mar 04, 2008	Mar 04, 2031
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB8382	SAN 27	52L14NW	196	Mar 13, 2008	Mar 13, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB9383	SAN 28	52L14SW	192	Oct 09, 2009	Oct 09, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB9433	SAN 29	52L14NW, 52L14S	188	Dec 01, 2009	Dec 01, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB9434	SAN 30	52L14NW, 52L14S	161	Dec 01, 2009	Dec 01, 2033
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB9538	SAN 54	52L14NW	77	Jul 17, 2012	Jul 17, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB9540	SAN 50	52L14NW	57	Jul 17, 2012	Jul 17, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB9800	BERM	52L14NW SW	107	Feb 08, 2017	Feb 08, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	W49605	NUG 1	52L14SW	16	Nov 25, 1994	Nov 25, 2032
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	W52770	TROY	52L14NW	85	Nov 20, 1989	Nov 20, 2030
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	W53340	ORE 1	52L14NE, 52L14N	50	Dec 06, 1993	Dec 06, 2034
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	W53341	NUG 2	52L14SW	228	Dec 05, 1994	Dec 05, 2031
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	W53447	ORO	52L14NE, 52L14N	16	Dec 06, 1993	Dec 06, 2033
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	W53920	CENTRAL 7	52L14NW	163	Dec 19, 1996	Dec 19, 2030
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	W53922	CENTRAL 10	52L14NW	252	Dec 19, 1996	Dec 19, 2030
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	W53923	CENTRAL 11	52L14NW	105	Dec 19, 1996	Dec 19, 2030
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	W53930	BERE 5	52L14SW	144	Apr 26, 1996	Apr 26, 2031
CENTRAL MB PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	W54255	BERE 1	52L14NE, 52L14N	238	Apr 23, 1996	Apr 23, 2030
CRYDERMAN PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	CB10258	CRY #1	52L14NW	142	Nov 19, 1979	Nov 19, 2028

Project name	Holder	Disposition type	Disposition No	Disposition name	NTS	Claim size HA	Recording date	Anniversary date
CRYDERMAN PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB4791	JEWEL	52L14NW	16	Sep 15, 2003	Sep 15, 2032
CRYDERMAN PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	W48109	JEWELL 1	52L14NW	20	Mar 17, 1983	Mar 17, 2027
RICE LAKE PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB11698	CDGW 6	52L14NW, 52M03S	58	Aug 10, 2015	Aug 10, 2026
RICE LAKE PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB11699	CGW12	52L14NW	60	Nov 14, 2016	Nov 14, 2028
RICE LAKE PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB11700	CGW 9	52L14NW	16	Aug 15, 2016	Aug 15, 2026
RICE LAKE PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB11851	CGW 15	52L14NW	173	Jan 20, 2017	Jan 20, 2026
RICE LAKE PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB11945	CDGW 7	52L14NW	100	Aug 10, 2015	Aug 10, 2026
RICE LAKE PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB11946	CGW 10	52L14NW	20	Aug 30, 2016	Aug 30, 2026
RICE LAKE PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB11947	CGW 13	52L14NW	27	Nov 14, 2016	Nov 14, 2028
RICE LAKE PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB11956	CDGW 8	52L14NW	16	Jan 06, 2016	Jan 06, 2026
RICE LAKE PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB11959	PLEIADES 1	52L14NW	105	Mar 10, 2016	Mar 10, 2027
RICE LAKE PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB12044	CGW 11	52L14NW	16	Aug 30, 2016	Aug 30, 2026
RICE LAKE PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB12075	CGW 14	52L14NW	78	Nov 21, 2016	Nov 21, 2028
RICE LAKE PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB12322	CGW19	52L14NW	16	Nov 07, 2018	Nov 07, 2032
RICE LAKE PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB13530	CGW20	52L14NW	185	Apr 26, 2019	Apr 26, 2027
RICE LAKE PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB13532	CGW21	52L14NW	181	Apr 26, 2019	Apr 26, 2027
RICE LAKE PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB13697	CGW22	52L14NW	61	Feb 10, 2020	Feb 10, 2027
RICE LAKE PROPERTY (MB)	1911 GOLD CORPORATION 100%	Claim	MB13698	CGW23	52L14NW	66	Feb 10, 2020	Feb 10, 2027
					TOTAL	**62,381.09**		

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