



PART OF  SLR

NI 43-101 Technical Report on the Updated Preliminary Economic Assessment

Fondaway Canyon Project, Nevada, USA

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1.0 Summary

This Technical Report (the “Technical Report”) has been prepared by Forte Dynamics, Inc. (Forte) (now SLR International Corporation [SLR]) and APEX Geoscience Ltd. (APEX), for the Issuer, Getchell Gold Corp. (Getchell Gold or the Company). The Fondaway Canyon Project (Fondaway Canyon, the Project, or the Property) is located on the western flank of the Stillwater Range in Churchill County, northwestern Nevada, 140 kilometers (km) east-northeast of Reno, Nevada, and 58 km northeast of Fallon, Nevada.

1.1 Mineral Tenure

The Project consists of 261 contiguous, unpatented mining lode claims, covering approximately 1,871 hectares (4,623 acres), on land administered by the U.S. Bureau of Land Management (BLM). The claims are currently held by Richard E. Fisk under an agreement with the Company, and by Getchell Gold Nevada Inc., a wholly owned subsidiary of Getchell Gold. The claims are listed, grouped by the registered claimant, in Table 4-1, and the claimed area is shown in Figure 4-2.

1.2 Environmental Liabilities and Permitting

At the execution of a definitive option agreement to acquire 100% of the Fondaway Canyon Project from Canarc Resource Corp., now known as Canagold Resources Ltd., on January 3, 2020 (Canagold Option), the Fondaway Canyon Property was encroached on three sides by the Stillwater Wilderness Study Area. As of December 23, 2022, following the passage of the NDAA, the Stillwater Wilderness Study Area was released. The Numunaa Nobe National Conservation Area (NCA) (Figure 4-2) was established with a reduced footprint. After the establishment of the NCA, Getchell Gold expanded the claim package through the staking of additional mining claims

Current exploration, including drilling, is being carried out under an existing 5-acre Surface Management Notice disturbance permit (NVN95628). The reclamation bond is currently set at US\$22,619.

1.3 Drilling

Total drilling on the Property includes 776 drill holes for over 67,860 meters (m) completed between 1981 and 2025 by various operators, including Getchell Gold.

Between 2020 and 2025, the Company completed 38 drill holes (FCG20-01 through FCG25-38) across four drill programs for a total of 13,801 m (45,278 ft):

- The 2020 drill program (6 completed diamond drill holes for a total of 1,996 m) resulted in two major discoveries: Colorado SW and North Fork.
- The 2021 drill program (10 completed diamond drill holes totaling 3,875 m) followed up on the 2020 discoveries, expanded the Colorado SW mineralization zone and further identified new high-grade structures.
- The 2022 drill program (12 completed diamond drill holes totaling 4,583 m) continued to expand the Colorado and North Fork mineralization zones.

- The 2025 drill program (10 completed diamond drill holes totaling 3,347 m) confirmed major gold intercepts and a strong lateral continuity between the Colorado SW and North Fork mineralization zones.

The 2020 drill program provided confirmation for the geological model. The 2021-2025 drill programs continued to delineate the mineralization. Collectively, the 2020-2025 drilling validated the historical database, increased confidence in the current Mineral Resource Estimate (MRE), and improved the understanding of mineralized and non-mineralized contacts at Fondaway Canyon.

1.4 Geology

The Fondaway Canyon area is mostly underlain by a Triassic black shale sequence consisting of thinly bedded, black, carbonaceous (phyllitic) shale and siltstone, which contain a well-developed penetrative cleavage. The sequence largely strikes west-northwest and dips moderately to steeply southwest; vertical and locally overturned bedding is common. However, in areas of mineralization, mafic dikes and high-angle faults, bedding is more chaotic and commonly broadly parallel to dikes and faults.

Host rocks for the majority of the mineralization at Fondaway Canyon (Half Moon, Paperweight, Hamburger Hill, and South Pit Zones) are primarily shale and mudstone of the Triassic Grass Valley Formation. The Grass Valley Formation has been regionally metamorphosed to phyllite and folded into east-west trending folds with approximately 180 m amplitude across the folds and vertical to slightly overturned limbs. Jurassic Boyer Ranch limestone and quartzite are mapped at the Colorado-Deep Dive areas and appear to be overthrust by Grass Valley phyllite.

Gold deposition occurs adjacent to first-order, deep-crustal fault zones with interpreted long-lived structural controls. These first-order faults, which can be hundreds of kilometers long and kilometers wide, show complex structural histories. Mineralization typically formed as vein fill of second- and third-order shears and faults, particularly at jogs or changes in strike along the crustal fault zones. Mineralization styles vary from stockworks and breccias in shallow, brittle regimes, through laminated crack-seal veins and sigmoidal vein arrays in brittle-ductile crustal regions, to replacement- and disseminated-type orebodies in deeper, ductile environments. The specific style of gold mineralization at the Project can be classified as both structurally controlled, vein associated and locally disseminated in zones of silicification and/or brecciation.

1.5 Metallurgical Testing

Several scoping level mineralogical and metallurgical studies have been undertaken on the Fondaway Canyon Property from 1984 to 2017.

Getchell Gold contracted Forte Analytical in 2024 to complete a scoping level metallurgical study for the Fondaway Canyon Project with the primary objective to develop a conceptual process flowsheet for the oxide and sulfide samples that minimize both capital expenditures (CAPEX) and operating expenditures (OPEX). The test program was expanded to include processing oxide material, which occurs on the surface of the sulfide deposit.

The scoping level metallurgical study evaluated several processing options following the test work on deportment of gold, which indicated that a majority of the gold was refractory and associated with pyrite.

Getchell Gold contracted Rdi/McCarls in 2025 to perform additional test work to improve gold recovery with the existing or modified flowsheet. This resulted in a flotation/gravity process flowsheet. Additional test work will be needed to evaluate and refine both flowsheets.

Both oxide and sulfide material can be readily floated to produce a concentrate containing 80% to 90% of gold. The concentrate can be upgraded to reduce concentrate weight and increase the gold grade of the concentrate.

Preliminary scoping studies indicate that deleterious elements are not in sufficient quantity to negatively impact the sale of concentrates and should be readily marketable. Additional test work is needed to refine the preliminary conclusions.

A review of the CAPEX and OPEX for various processing options indicated that the most promising approach at this stage of the study is to produce a gold-rich concentrate, ± 20 grams/tonne (g/t Au) and ship/sell it to a processing facility in Nevada.

1.6 Mineral Resource Estimate

Getchell Gold engaged APEX to prepare an MRE for the Fondaway Canyon Project (2026 MRE). The 2026 MRE has an effective date of April 13, 2026, and supersedes previous resource estimates for the Project (Dufresne et al. 2023; Hulse et al. 2025). The MRE was completed by Kevin Hon, B.Sc., P.Geo., Senior Resource Geologist with APEX. Mr. Hon is an independent Qualified Person as defined in NI 43-101 and takes responsibility for the 2026 MRE and Section 14 herein. Michael Dufresne, M.Sc., P.Geo., P.Geo., President and Principal of APEX completed a peer review.

The workflow implemented for the calculation of the 2026 MRE was completed using Micromine commercial resource modelling and mine planning software (v2025.0) and Resource Modelling Solutions Platform (RMSP; v1.17.3). Supplementary data analysis was completed using the Anaconda Python distribution and a custom Python package developed by APEX.

Mineral Resource modelling was conducted in UTM Coordinate system relative to the North American Datum 1983 / UTM zone 11N (EPSG:26911). The MRE utilized a block model with a size of 3 m (X) by 3 m (Y) by 3 m (Z) to honor the mineralization wireframes for estimation. Gold (Au) grades were estimated for each block using Ordinary Kriging (OK) with locally varying anisotropy (LVA) to ensure grade continuity in various directions is reproduced in the block model. The MRE is reported as undiluted.

The reported open-pit resources utilize a cutoff of 0.3 g/t Au. The resource block model underwent several pit optimization scenarios using RMSP's Pseudoflow pit optimization. The resulting pit shell is used to constrain the reported open-pit resources. The reported Out-of-Pit MRE is constrained within mining shapes, assuming a longhole open stope mining method and a grade cutoff of 1.5 g/t Au. The mining shapes were manually constructed, constraining contiguous material above the gold cutoff that met the minimum thickness and volume requirements.

The 2026 MRE comprises Indicated Mineral Resources of 999,000 troy ounces (999 koz) gold at a grade of 1.40 g/t Au, within 22,108,000 tonnes (22,108 kt) and an Inferred Mineral Resource of 1,812 koz gold at a grade of 1.24 g/t Au within 45,583 kt. Table 1-1 presents the complete 2026 MRE statement. Table 1-1 illustrates the reported Mineral Resource broken down by material type, classification, and mining category. The Mineral Resources presented are not Mineral Reserves, and they do not have demonstrated economic viability. There is no

guarantee that any part of the resources defined by the MRE will be converted into a Mineral Reserve in the future.

Table 1-1: Summary of Indicated and Inferred Mineral Resources on the 2026 Fondaway Canyon MRE

Mineral Resource Area	Cutoff Au (g/t)	Classification	Tonnes (kt)	Au (g/t)	Au (oz/st)	Au (koz)
Pit-Constrained Mineral Resource Estimate						
Central	0.3	Indicated	22,092	1.40	0.041	998
		Inferred	37,619	1.22	0.036	1,476
East	0.3	Inferred	3,687	1.35	0.039	160
West	0.3	Inferred	3,248	0.86	0.025	90
Out-of-Pit Mineral Resource Estimate						
Central	1.5	Indicated	16	2.08	0.061	1
		Inferred	1,029	2.60	0.076	86
Total Mineral Resource Estimate						
All	0.3/1.5	Indicated	22,108	1.40	0.041	999
		Inferred	45,583	1.24	0.036	1,812
Source: APEX 2026						
Notes:						
1. The Mineral Resources presented are not Mineral Reserves, and they do not have demonstrated economic viability. There is no guarantee that any part of the resources defined by the MRE will be converted to a mineral reserve in the future. 2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. 3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource or a higher classification with continued exploration. 4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council. 5. Economic assumptions used include US\$3,000/oz Au, process recoveries of 84% for Au, a US\$17/t processing cost, G&A cost of US\$2/t, and a 1% royalty. 6. The constraining pit optimization parameters were US\$2.75/t mineralized and waste material mining cost and 45° pit slopes. Pit-constrained Mineral Resources are reported at an Au cutoff of 0.3 g/t. 7. The Out-of-Pit Resources include blocks outside the constraining pit shell that form continuous and potentially minable shapes. A mining cost of US\$83/t and the economic assumptions above result in the Underground Au cutoff of 1.5 g/t. Mining shapes encapsulate material within domains with a minimum horizontal width of 1.5 m, perpendicular to the strike, and target vertical and horizontal dimensions of approximately 15 m. Blocks narrower than the required mining thickness are only included if their diluted grade exceeds the cutoff when adjusted to the minimum mining width. All "take all" material within the mining shapes is reported, regardless of whether the estimated grades are above the optimized cut-off grade.						

The 2026 MRE is reported in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral

Resources and Mineral Reserves Best Practice Guidelines” dated November 29, 2019, and CIM “Definition Standards for Mineral Resources and Mineral Reserves” dated May 10, 2014.

1.7 Mineral Reserve Estimate

There are currently no mineral reserves estimated for Fondaway Canyon.

1.8 Mining Method

The Fondaway Canyon Project will consist of an open pit mining operation that will use a contractor for mining. Mining is planned on 6 m benches using haul trucks and conventional drill and blast activities. Processed material is planned to be mined at a rate of 12,000 t/d.

The open pit optimization assessed the sensitivity of the pit optimizations to the fluctuation in the revenue generated, as defined by the Revenue Factor, a parameterization of the metal price and cost numbers, as well as the impact of pit size and stripping ratio on the Projects’ NPV. This procedure yields a series of nested pit shells that prioritize the extraction of the most economically viable and most economically robust material based on factoring the costs shown in Table 1-2.

Table 1-2: Design Metal Prices, Cost, and Recoveries

Description	Units	Fondaway
Mining Cost	US\$/tonne	\$3.30
Processing Cost Processed Material	US\$/tonne	\$15.00
G&A Cost Processed Material	US\$/tonne	\$2.00
Gold Price	US\$/oz	\$3,200
Gold Price	US\$/g	\$102.90
Transport and Refining Cost Processed Material	US\$/tonne	\$10.00
Recovery	%	85
Cutoff Grade	Au g/t	0.41

The shell selection is presented in Table 16-2, and a sectional view of the shells is in Figure 16-4 and Figure 16-5. The shells selected for pushback designs and the eventual mine scheduling were the 20%, 35%, and 55% revenue factor shells.

Indicated and Inferred Mineral Resource inventories of the preliminary open pit designs are tabulated in Table 1-4.

In summary, the final pit limit contains a total tonnage of 339 Mt including 18.8 Mt of Indicated Mineral Resource at 1.46 g/t Au, and 24.1 Mt of Inferred Mineral Resource at 1.32 g/t Au to be processed for 1.9 Moz of contained gold. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. There has been insufficient exploration to define the Inferred Resources tabulated above as an Indicated or Measured Mineral Resource, however, it is reasonably expected that many of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the Mineral Resources discussed herein will be converted into a Mineral Reserve in the future.

The Fondaway Canyon Project will consist of a conventional open pit mining operation using a contractor for mining. Mining is planned on 6 m benches using haul trucks, and conventional drill and blast activities. Processed material is planned to be mined at a rate of 12,000 tonnes per day.

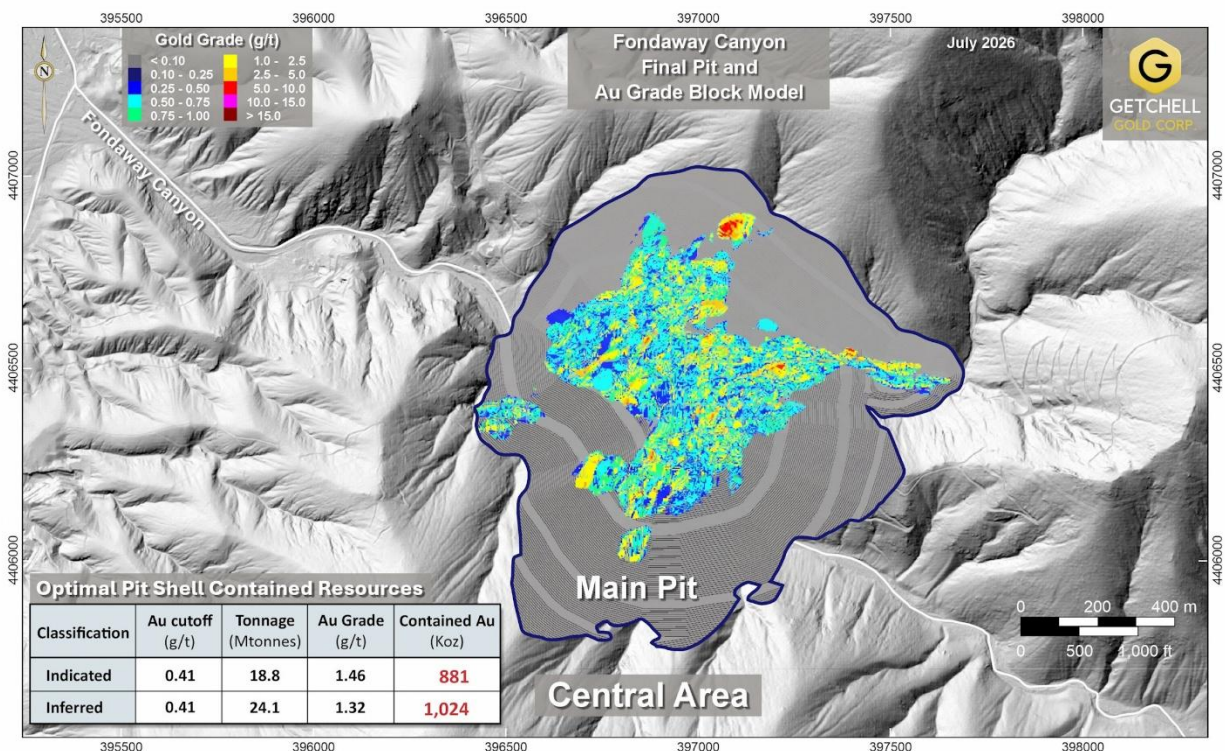
Pits were developed using the economic parameters shown in Table 1-1.

Table 1-3: Pit Optimization Parameters

Modifying Factor	Units	Value
Gold Price	US\$/oz	\$3,200
Gold Price	US\$/g	\$102.90
Gold Refining Charges	%	0
Royalties	%	1.0
Costs		
Mining	US\$/tonne	\$3.00
Processing	US\$/tonne	\$24.00
Transport and Refining	US\$/Proc. tonne	\$10.00
G&A	US\$/tonne	\$2.00
Plant Recovery	%	85
Slopes	deg	45

Figure 16-1 shows the results for each revenue factor shell, for processed and waste tonnes, along with profit. Figure 1-1 shows the final designed pit and estimated block grades.

Figure 1-1: Getchell Fondaway Canyon Project Final Pit



Source: Forte Dynamics, Inc. 2026

The summary of Mineral Resources in the operating pit design is shown in Table 1-4.

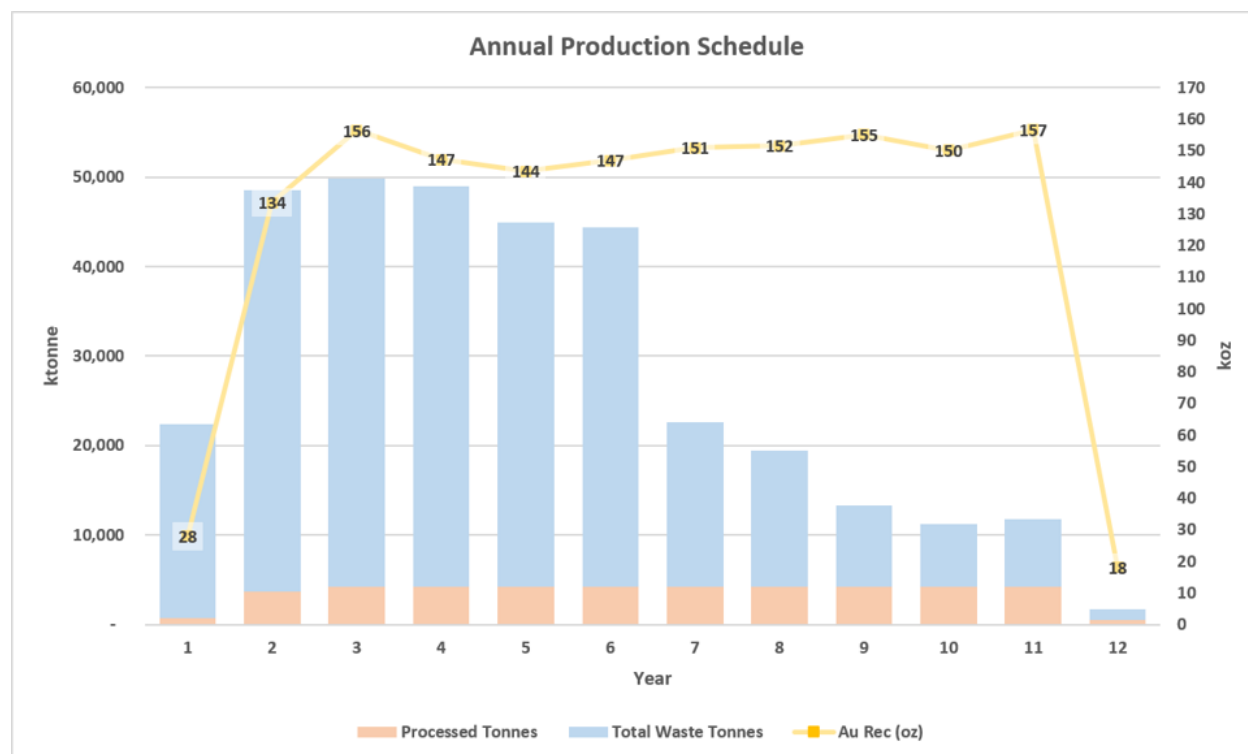
Table 1-4: Mining Inventory by Pit Phase

Phase	Class	Process Feed (kt)	Au Grade (g/t)	Contained Metal (koz)	Recovered Metal (koz)	Waste (kt)	Total Tonnes (kt)	Stripping Ratio
Phase 1		609	1.66	33	26	3,343	3,952	5.49
	2-Indicated	595	1.68	32	26	458	1,053	0.77
	3-Inferred	15	0.68	0	0	45	59	3.02
	4-Unclassified		0	0	0	2,840	2,840	0
Phase 2		6,109	1.45	284	229	44,457	50,565	7.28
	2-Indicated	5,076	1.47	240	194	4,448	9,524	0.88
	3-Inferred	1,033	1.32	44	36	1,966	2,999	1.9
	4-Unclassified		0	0	0	38,043	38,043	0
Phase 3		12,569	1.35	544	439	82,995	95,565	6.6
	2-Indicated	5,811	1.43	267	216	3,468	9,278	0.6
	3-Inferred	6,759	1.28	277	224	10,408	17,167	1.54
	4-Unclassified		0	0	0	69,120	69,120	0
Phase 4		18	0.79	0	0	21,526	21,544	1,228.16

Phase	Class	Process Feed (kt)	Au Grade (g/t)	Contained Metal (koz)	Recovered Metal (koz)	Waste (kt)	Total Tonnes (kt)	Stripping Ratio
	2-Indicated	11	0.94	0	0	39	49	3.62
	3-Inferred	7	0.56	0	0	429	436	62.98
	4-Unclassified		0	0	0	21,058	21,058	0
Phase 5		23,512	1.38	1,044	843	143,974	167,485	6.12
	2-Indicated	7,266	1.46	341	276	5,180	12,446	0.71
	3-Inferred	16,246	1.34	702	567	17,018	33,263	1.05
	4-Unclassified		0	0	0	121,776	121,776	0
Grand Total		42,817	1.38	1,905	1,538	296,295	339,112	6.92
	2-Indicated	18,758	1.46	881	711	13,592	32,350	0.72
	3-Inferred	24,059	1.32	1,024	827	29,866	53,925	1.24
	4-Unclassified	0	0	0	0	252,837	252,837	0
Notes:								
Below COG blocks classified as Indicated and Inferred are reported as waste and are not considered Mineral Resources.								

The phase designs were used to create a life of mine (LOM) schedule for the site. This schedule considers open-pit operations. The yearly mine schedule is presented in Table 16-5, and the production profile is shown in Figure 1-2. The production schedule is driven by the nominal rate of 12,000 t/d processed material (4.2 Mt/y) and the average LOM stripping ratio is 6.92:1 waste-to-process feed, using a 0.41 g/t Au cutoff grade.

Figure 1-2: LOM Production Schedule



Source: Forte Dynamics, Inc. 2026

1.9 Recovery Methods

The conceptual process flowsheet developed in 2024 was modified based on the recent metallurgical test work completed in 2026. The simplified process flowsheet is illustrated in Figure 17-1.

The process flowsheet is based on the production of a combined flotation/gravity concentrate for sale or toll processing of the concentrate. Cost estimates of transportation and toll milling are included in the cost estimate per processed tonne.

The process flowsheet used for planning and cost estimation is based on the following assumptions:

- The plant throughput will be 12,000 t/d of mineralized material averaging 1.38 g/t Au.
- The comminution circuit will consist of three stage crushing followed by a closed-circuit ball mill cyclone system.
- The targeted primary grind will be P_{80} of 270 mesh.
- The rougher flotation will recover $\pm 87\%$ of the gold with a mass pull of $\pm 20\%$
- The rougher concentrate would be subjected to three stages of open-circuit cleaner flotation.
- The cleaner tailings will be combined and subjected to gravity concentration.

- The gravity and flotation concentrate will be combined. The overall recovery is projected to be $\pm 85\%$ at a concentrate grade of over 20 g/t Au.

Combined cleaner tailings will be combined and be subjected to gravity concentration. The gravity concentrate will be combined with the flotation cleaner 3 concentrate and the combined concentrate will be sold or toll processed. The gravity tailing will be combined with the rougher flotation tailing, thickened and filtered to produce tailings which may be dry-stacked. The conceptual process flowsheet is shown in Figure 17-1.

1.10 Project Infrastructure

The Property is accessed from Fallon east on Highway 50 and then north on Highway 116 to the settlement of Stillwater and then north on the gravel East County Road 30 miles (50 km) along the front range of the Stillwater Range to the mouth of Fondaway Canyon. Existing mine roads provide access into the canyon and there remains a dense network of drill roads developed over decades of exploration and mining in various states of use.

There are no structures at Fondaway Canyon. There are the remains of old mine workings, both underground and open pit, as well as two water wells, one of which is within the current final pit limit, and the existing exploration roads. There is ample space for a plant on the overburden deposits in the basin at the mouth of the canyon which is within the current property limit.

1.11 Market Study

Due to the refractory nature of the Fondaway Canyon mineralized material, current plans are to produce a flotation concentrate for sale to one of several autoclave facilities (pressure oxidation) in Nevada.

The estimated gold price used was based on historical market conditions giving credence to current price trends. Three-year and two-year trailing averages were analyzed, along with spot price and long term consensus (Table 19-1). Ultimately, a Study price of \$3,200/oz was selected. It is in the low end range of the values presented in Table 19-1 and is similar to what other projects are currently using.

1.12 Environmental Impacts

The Project status changed as of December 23rd, 2022, following the passage of the National Defense Authorization Act ("NDAA") and the release of the Stillwater Wilderness Study Area. The Numunaa Nobe National Conservation Area ("NCA") (Figure 4-2) was established with a reduced footprint.

Exploration work, including drilling, is being carried out under an existing 5-acre Surface Management Notice disturbance permit (NVN95628). The reclamation bond is currently set at US\$22,619.

No other permits currently exist, although as the Project has been mined previously. The QP is of the opinion that the Project can be permitted. The recommendations will include a budget to bring the permitting to the next step.

1.13 Capital and Operating Costs

The capital and operating costs used in this report were based on costs from similar project work performed recently by Forte, and by interpolation from CostMine™ models. The QP is of

the opinion that the estimates are appropriate for inclusion in this report. The QP is of the opinion that these costs comply with the precision requirements for a Preliminary Economic Assessment (PEA).

Capital costs for the mine and the plant were estimated by interpolating published data from CostMine™. Mine capital cost does not include the mobile fleet as it is included in the contract mining cost. Capital cost includes both the construction and startup phases. The initial capital cost, which includes process, preproduction, and facilities, is estimated at US\$265.3 million including a 20% contingency. There is no sustaining capital at this stage as mining contractors are planned to be used for all major mining work. The CAPEX summary is shown in Table 1-5.

Table 1-5: Project Capital Cost Summary

Category	Capital Cost (US\$ million)
Process Capital CostMine Model	\$100.0
Preproduction and Facilities	\$57.0
Capitalized Stripping	\$76.9
Summary CAPEX	\$233.9
Construction Contingency (20%)	\$31.4
Total CAPEX	\$265.3

Operating costs for the mine and the plant were estimated by interpolating published data from CostMine™. Table 1-6 provides a detailed breakdown of operating costs for the Project.

Table 1-6: Project Operating Cost Summary

Operating Costs	\$/tonne Mined	LOM (US\$ million)	\$/oz Au Produced
Mining to Process	3.30	141.30	92.72
Mining Waste	3.30	856.82	562.25
Processing	24.00	1,010.53	663.11
Mine Site G&A	2.00	84.21	55.26
Total Operating Costs:		2,092.85	1,373.34
Transportation and Refining	10.00	415.80	272.85
Royalties	3%	143.66	94.27
Total Cash Costs:		2,652.32	1,740.46

1.14 Economic Analysis

This report presents a PEA level analysis, which incorporates Inferred Resources in the economic model. The favorable economic results presented do not define a mineral reserve. While the economic parameters used in this technical report are considered reasonable,

additional information could alter these assumptions and affect the analysis. All figures are expressed in constant 2024 US dollars.

The costs used in the economic model are summarized in Table 1-6.

Table 1-7: Cost Summary

Category	Value
Gold Price (\$/oz)	3,200
Initial Capital (\$ million)	265.3
Sustaining Capital (\$ million)	0
Project Life (Years)	10.1
Production	
Total Mined Processed Material (kt)	42,817
Total Mined Waste (kt)	296,300
Total Mined Gold (k oz)	1,905
Au Grade (opt)	0.040
Au Grade (g/t)	1.38
NSR Royalty (%)	3.0
Average Operating Costs	
Open Pit Mining Cost (\$/t)	3.30
Process Cost (\$/t)	24.00
Transportation and Refining Cost (\$/t)	10.00
Gen. & Admin. Cost (\$/t processed material)	2.00

The operating and capital costs have been used with the mine production schedule to produce a discounted cash flow model. The model is presented in Appendix B and the summary results are shown in Table 1-8.

Table 1-8: NPV Summary

	Pre-Tax	After-Tax
NPV _{5%} (\$ million)	1,264	1,112
NPV _{8%} (\$ million)	1,004	905
NPV _{10%} (\$ million)	865	792
IRR (%)	58.8	53.1
Payback (years)	1.5	2.0
LOM Cash Flow (\$ million)	1,889	1,589

1.15 Conclusions

Based on the estimated quantity of mineral resources with economic potential for an open pit operation, the Fondaway Canyon Project is economically robust with a 12,000 t/d operation and a 10.1 year mine life to process 42.8 million tonnes of mineralized material at an average gold grade of 1.38 g/t. The discounted cashflow economic analysis returns a pre-tax NPV of US\$1,004 million, and an after-tax NPV of US\$905 million at a discount rate of 8% with a capital investment of US\$265.3 million.

Pending a legal challenge to some of their mining claims, described in Section 1.16.3 and Section 4.2.1, Getchell Gold has a clear title to the Fondaway Project, including a significant database of technical information, drill data, geologic interpretation, and preliminary metallurgical data. The data are of industry standard quality and are suitable to be used for resource estimation and future work for the Project.

1.15.1 Geology

The 2020 drill program provided confirmation for the geological model. The 2021-2025 drill programs continued to delineate the mineralization and identified new targets for future exploration. Collectively, the 2020–2025 drilling validated the historical database, increased confidence in the 2026 MRE, and improved the understanding of mineralized and non-mineralized contacts at Fondaway Canyon.

The Fondaway Canyon Project contains a significant gold resource with good continuity at relatively low cutoff grades, and significant contribution from higher-grade zones. The resource as reported is contained within an economic pit shell and is amenable to open pit mining methods.

The 2025 drill program increased the Mineral Resources in the deposit and combined with the change in gold prices has improved the project economics.

Due to the complex geometry of the canyon, the pushbacks, designed to provide robust economic returns, were explicitly designed to provide economic confidence in the early production years, and to assure the potential of successfully pre-stripping successive pushbacks.

1.15.2 Mineral Processing

Initial metallurgical test work confirms that the deposit is refractory for cyanidation; however, as much of the gold is associated with pyrite and other sulfides, froth flotation shows the potential to create a high-grade gold bearing sulfide concentrate which could be processed via pressure oxidation to achieve economic recoveries. Scoping level test work show that deleterious elements are not in sufficient concentration to impact the sale of the concentrates for roasting. Additional testing in 2025 has simplified the flowsheet by adding gravity concentration of the cleaner flotation tailing. This improved both concentrate grade and gold recovery, however, additional test work is needed with representative geometallurgical samples to confirm the modified flowsheet.

1.15.3 Operations

The PEA indicates that at the gold prices considered, the Project shows potential to be developed as an open pit surface mining operation. A sensitivity study executed at near-spot prices indicates additional potential for the deposit at higher metal prices. The QP is of the

opinion that before proceeding to a potential next phase Pre-Feasibility Study (PFS), it would be beneficial to complete additional step out drilling which may increase the mineable mineral resource and infill drilling to increase the confidence in the resource.

1.16 Risks and Uncertainties

1.16.1 General Risks

The Fondaway Canyon Project is subject to the risks and uncertainties typical of gold projects, particularly risk in commodity prices and the precious metals equity markets. Lower metal prices or lack of precious metals equity market interest or activity could render the Project uneconomic or reduce access to project financing.

Specific risks to the Project exploration and subsequent mine development center primarily around confirmation of transitional grades around structural zones, that material used for metallurgical testing is not representative of the overall deposit, and with the handling of water inflows to the pit, and/or of adequate availability of water for the mill operation.

Each of these risks appear to be manageable; however, there is potential to increase the operating or capital cost for the Project, or delay development activities.

This is a Preliminary Economic Assessment, which is based on engineering assumptions related to operating cost, capital cost, recovery, and other engineering inputs. Further test work or analysis may modify these assumptions in ways which negatively impact the Project economics.

1.16.2 Mineral Resources

The LOM plan includes a majority percentage of Inferred Mineral Resources, compared to the amount of Indicated Mineral Resources (there are no Measured Mineral Resources). The current mineable resource demonstrates economic viability but will need to be upgraded to become a mineral reserve.

The Inferred Mineral Resources are largely based on pre-2000 drilling data; the absence of modern quality assurance/quality control (QA/QC) protocols and the reliance on various historical laboratories introduce uncertainty and make data uniformity difficult to characterize. Furthermore, the absence of a detailed structural model creates uncertainty in domain interpretation and mineralization continuity, while variable data spacing limits accurate variogram modeling. Finally, modern metallurgical testing is required to validate recoveries, particularly for near-surface oxide mineralization in the northern Central zone, which currently relies entirely on historical data and requires modern infill drilling and cyanide leach testing to verify leachability. These risks can be mitigated with additional modern drilling, surficial and subsurface geological and structural modelling, and modern metallurgical test work.

The QP is not aware of any other significant material risks to the 2026 Fondaway Canyon MRE other than the risks that are inherent to mineral exploration and development in general. The QP is not aware of any specific environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that might materially affect the results of this MRE, other than those discussed in Section 1.16, and there appears to be no obvious impediments to developing the MRE at the Fondaway Canyon Project.

1.16.3 Legal Risks

On February 23, 2026, the Company announced that it became aware that NV Minerals Corp. ("NV Minerals"), a private Nevada registered corporation, located and filed mineral claims coincident with and overlapping certain of the Company's existing claims at the Fondaway Canyon project in Nevada.

The Complaint has been assigned to the United States Federal District Court, District of Nevada ("Court"), and the legal proceedings are ongoing as at the effective date of this Technical Report. As the matter is before the Court and the timeline for the legal proceedings has not been determined, the Company and the QPs of this Technical Report are limited as to providing further guidance on the legal proceedings. However, it is important to note that the dispute and litigation present a risk to title, in respect of certain claims comprising part of the Fondaway Canyon Property, and could result in significant legal costs, delays in exploration activities, or the loss of property interests.

1.16.4 Operational Risks

Metallurgical data appears to be of reasonable quality but is considered preliminary. Incomplete classification of material types or misunderstanding of the representativeness of metallurgical samples could lead to a change in recovery or process cost assumptions. Further test work is needed to confirm crush sizes for optimal extraction and to refine cost parameters.

1.17 Opportunities

1.17.1 Mineral Resources

There is potential to increase the Mineral Resource inventory at the Project, however, the project size is adequate to provide an attractive financial opportunity. An immediate goal is the upgrading of inferred mineral resources to indicated and an overall increase in confidence and reduction of risk.

The mineralized areas are open along strike and down dip, and there are zones within the pit design developed in this study that did not have sufficient data to be classified as a mineral resource. This offers a path to potentially increasing mineral resources along with lowering the stripping ratio. Upgrading the classification of Inferred Mineral Resources to Indicated and/or Measured Mineral Resources would improve confidence in the Mineral Resource inventory and may have potential to increase the mineable resources. There are also zones of higher-grade material, which may be amenable to underground exploitation if they can be connected and/or expanded.

Optimization of the mineral process circuit will offer opportunities to more efficient operation, production of a more marketable concentrate, improving operating margins, and increasing confidence in the results.

1.18 Recommendations

The PEA has highlighted the potential of an open pit surface operation with a flotation concentrator to produce a gold concentrate for further treatment. The Fondaway Canyon Project is robust and demonstrates positive returns over a range of prices and costs. The discounted cashflow economic analysis returns a pre-tax NPV of US\$1,004 million, and an after-tax NPV of US\$905.0 million at a discount rate of 8% with an initial capital investment of US\$265.3 million.

Based on the positive economic results from this PEA, there are several steps that the QPs recommend be taken that could progress the Project and/or prior to proceeding to a potential Pre-Feasibility Study (PFS), which can better define the overall potential of the Project.

1.18.1 Mineral Resource Expansion and Exploration

There is potential to increase the Mineral Resource inventory. The mineralized areas of Fondaway Canyon are open along strike and down dip beyond the designed pit limits, and there are zones within the pit design developed in this study that did not have sufficient data to be classified as a Mineral Resource. There is also potential to upgrade Mineral Resources from Inferred to Indicated and Indicated to Measured, which will improve resource confidence and increase the potential mineable resource inventory and the potential for a future mineral reserve estimate. A drill hole optimization (DHO) study should be completed to determine optimal drill spacing required to potentially convert Inferred Mineral Resources to a higher category.

There are several areas within the Fondaway Canyon Project that warrant further exploration. In addition to resource definition within the designed pit limits, there is potential to expand the current modeled mineralized zones at both the West (South Mouth – Mid Realm) and the East (Silicon Ridge and Hamburger Hill) areas. Furthermore, recent drilling in the Central Pit area intersected high-grade gold within the Colorado SW zone. This mineralization remains open along strike and down-dip, warranting priority follow-up drilling.

1.18.2 Geological Model and Resource Domains

Review input data of geological, structural, and overall mineralization controls to refine the domain definitions for the Mineral Resource Estimate. The addition of structural data through drilling could improve the understanding of structural controls on mineralization (and geology) and enhance confidence in grade estimation and continuity, which could improve future potential mineral resource estimates.

1.18.3 Geotechnical Drilling

Specific geotechnical drilling and analysis of the pit highwalls is recommended to better understand the fracture behavior and rock strength characteristics and de-risk in-pit safety concerns.

1.18.4 Metallurgical Test Work

Additional metallurgical test work is recommended to provide greater confidence for input cost parameters, recovery, crush sizes for optimal extraction, and subsequent processing details. Flotation work on grind sizes and reagent consumption may improve recovery and increase concentrate grade with potential benefits to the Project economics. An alternative flowsheet incorporating gravity concentration of the cleaner tailings should be further evaluated.

The metallurgical study should continue with additional test work on representative geometallurgical samples to confirm the modified flowsheet, as well as variability testing of the various mineralized materials.

1.18.5 Market Potential of Concentrates

The QP recommends initial discussions with potential buyers of concentrates to gain a better understanding of the current and future market conditions.

1.18.6 Recommended Work Programs

To advance the Project, the QP recommends the following program. Work focuses on optimization, metallurgy, and immediate high-priority drill targets.

- Re-examine the mineral domain and depositional model with a fresh vision to determine whether mineral resource estimation and classification can be improved.
- Drill Hole Optimization: Complete a DHO study based on domaining to determine optimal drill hole spacing required to potentially convert Inferred Mineral Resources to a higher classification.
- Metallurgical Test Work
 - Evaluate the open-circuit flotation/gravity flowsheet given in Figure 13-8.
 - Perform locked cycle tests on the preferred flowsheet of Figure 13-8 or Figure 17-1.
 - Confirmation test should be performed in duplicate for all three composites at P80 of 200 and 270 mesh
 - Perform variability testing on additional samples from different areas and depths within the deposit to confirm the applicability of the selected process parameters and flowsheet.
 - Perform settling, filtration, and rheology tests for dry stacking of tailings.
- Priority Drilling: Several areas warrant immediate further exploration, including:
 - Infill drilling in key economic areas for pit limit definition.
 - Geotechnical and hydrological drilling to estimate economic impacts on mine design and operation.

Table 1-9: Recommended Work Program Phase 1

Budget Item	Estimated Cost (US\$)
Geological and Domain Modelling plus DHO	35,000
Resource Definition & Expansion Drilling	5,000,000
Metallurgical Test Work & ARD	125,000
Geotechnical and Hydrological Drilling	250,000
Pre-Feasibility Study	350,000
Total	5,760,000

Upon completion of the work program, PFS objectives and priorities will be refined to move the Project forward.

2.0 Introduction

This Technical Report (the “Technical Report”) has been prepared by Forte Dynamics, Inc. (Forte) (now SLR International Corporation [SLR]) and APEX Geoscience Ltd. (APEX), for the Issuer, Getchell Gold Corp. (Getchell Gold or the Company), a British Columbia (BC), Canada, based exploration company that is focused on gold and copper in Nevada (NV), USA. Getchell Gold entered into definitive option agreement with Canagold Resources Ltd. (Canagold) on January 3, 2020, to acquire 100% of the Fondaway Canyon Project.

The Fondaway Canyon Project (Fondaway Canyon, the Project, or the Property) is located on the western flank of the Stillwater Range in Churchill County, northwestern Nevada, 140 km east-northeast of Reno, Nevada, and 58 km northeast of Fallon, Nevada. The Property comprises 253 unpatented lode mineral claims.

2.1 Terms of Reference

This Technical Report is presented as a Preliminary Economic Assessment (PEA) of the Fondaway Canyon Project in Nevada to support the disclosure of economic potential of the Project. SLR and APEX have prepared the PEA to meet National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101), and in accordance with Form 43-101F1 Technical Report.

Mineral Resources are reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019).

2.2 Qualified Persons

The persons listed in Table 2-1 serve as Qualified Persons (QPs), as defined in National Instrument 43-101:

Table 2-1: Qualified Persons and Responsibilities

QP, Designation, Title	Company	Section Responsibilities
Mr. Donald Hulse, SME-R.M., Director of Mining Resources	Forte Dynamics	1.0, 1.1, 1.2, 1.5, 1.7–1.14, 1.15, 1.15.2, 1.15.3, 1.16.1, 1.16.3, 1.16.4, 1.18.3–1.18.6, 2–6, 18–20, 22–24, 25.1, 25.1.2, 25.1.3, 25.2, 25.2.2, 25.2.3, 26.0, 26.3–26.6
Mr. Jonathan R. Heiner, SME-R.M., Director of Mining	Forte Dynamics	15, 16, and 21
Dr. Deepak Malhotra, SME-R.M., President	DM Consulting LLC	13 and 17
Mr. Michael B. Dufresne, P.Geol., P.Geo.	APEX Geoscience	1.3, 1.4, 1.15.1, 1.18.2, 7–12, 25.1.1, 26.2
Mr. Kevin Hon, B.Sc., P.Geo., Senior Resource Geologist	APEX Geoscience	1.6, 1.16.2, 1.17.1, 1.18.1, 14, 25.2.1, 25.3.1, and 26.1
ALL		27

2.3 Effective Dates

The Technical Report has multiple effective dates:

- Date of Mineral Resource Estimate: April 13, 2026.
- The effective date of the Technical Report is June 1, 2026.

2.4 Sources of Information and Data

Reports and documents listed in Section 3.0 (Reliance on Other Experts) and Section 27.0 (References) were used to support the preparation of the Technical Report. Getchell Gold provided project data and information from their files in preparation of the Technical Report. Additional regional and property geological information was available publicly in online libraries.

2.5 Site Visit Details and QP Inspections

The Property was visited by Mr. Donald Hulse and Mr. Jonathan Heiner on September 16-18, 2024. On this visit the team visited various outcrops and historical workings, as well as potential infrastructure and access routes. They reviewed geology and structure, and they examined core to investigate mineralization styles and mineralized material-waste contact areas.

The Property was not visited by Dr. Deepak Malhotra, although he has personally supervised the metallurgical test work in the Forte Analytical laboratory in Colorado.

The Property was visited by Mr. Michael Dufresne on May 7–8, 2022, and August 7, 2026. During the site inspections, Mr. Dufresne verified drill hole collar locations, examined drill core to review mineralized intercepts, observed historical surface showings, and collected independent verification samples. The Property was not visited by Mr. Kevin Hon.

2.6 Units of Measure

All references to dollars in this report are to US dollars (US\$) unless otherwise noted. Distances, areas, volumes, and masses are expressed in the metric system unless indicated otherwise.

For this Technical Report, common measurements are given in metric units. All tonnages shown are in tonnes of 1,000 kilograms, and precious metal grade values are given in grams per tonne (g/t), as well as troy ounces per short ton (opt).

Table 2-2: Units of Measure and Abbreviations

	US Customary		Metric	
	Units	Description	Units	Description
Time	y	year	y	year
	d	day	d	day
	h	hour	h	hour
	min	minute	min	minute
	s	seconds	s	seconds
Length	ft	feet	m	meter

	US Customary		Metric	
	Units	Description	Units	Description
	in	inch	cm	centimeter
	mil	one thousandth of an inch	mm	millimeter
	mi	miles	µm	microns
Area	ft ²	square feet	m ²	square meters
			ha	hectare
Mass	st	short ton	t	metric tonne
	kst	kilo ton	kt	kilo tonne
	dst	dry short tons	dmt	dry metric tonnes
	kst	thousand dry short tons	kmt	thousand dry metric tonnes
	lb	pound	kg	kilogram
	oz, troy oz	troy ounce	g	gram
Grade	opt or oz/st	troy ounces per short ton	g/t	grams per tonne
Volume	ft ³	cubic feet	m ³	cubic meter
	gal	gallons	L	liter
Density	lb/ft ³	pounds per cubic foot	t/m ³	tonnes per cubic meter
	sg	specific gravity	sg	specific gravity
Percent Solids	wt%	percent solids by weight		
Work Index (Hardness)	kWh/st	kilowatt-hours per short ton	kWh/t	kilowatt-hours per tonne
Elevation – Above Mean Sea Level (AMSL)	FASL	feet above sea level	MASL	meters above sea level
Volumetric Flow rate	gpm	gallons per minute	L/m	liters per minute
	scfm	standard cubic feet per minute	m ³ /hr	cubic meters per hour
Throughput	st/h or stph	short tons per hour	t/h or tph	metric tonnes per hour
	st/d or stpd	short tons per day	t/d or tpd	metric tonnes per day
	st/y or stpy	short tons per year	t/y or tpy	metric tonnes per year
Temperature	°F	degrees Fahrenheit	°C	degrees Celsius
Concentration	ppm	parts per million	mg/L	milligrams per liter

	US Customary		Metric	
	Units	Description	Units	Description
			g/L	grams per liter
Work Index	kWh/st	kilowatt hour per short ton	kWh/t	kilowatt hour per metric tonne
Power	hp	horsepower	kW	kilowatt
Mill Speed	rpm	revolutions per minute	rpm	revolutions per minute
Pressure	psi	pounds per square inch	kPa	kilopascal
Voltage			kV	kilvolt
			kVA	kilovolt-amperes

2.7 Abbreviations

Table 2-3 Acronyms and Abbreviations

Abbreviation	Definition
AIM	American Innovative Minerals
APEX	APEX Geoscience Ltd.
APSAR	Applied Petrologic Services & Research
ARD	Acid Rock Drainage
BLM	Bureau of Land Management
BVL	Bureau Veritas Laboratories
CAD	Computer-Aided Design
CAPEX	Capital Expenditure
CIL	Carbon-in-Leach
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CRM	Certified Reference Material
EPSG	European Petroleum Survey Group
FA	Fire Assay
G&A	General and Administrative
GIS	Geographic Information System
HQ	HQ core size designation
ICP-MS	Inductively Coupled Plasma Mass Spectrometry
IRR	Internal Rate of Return
LG	Lerchs-Grossmann (economic pit limit analysis)
LOM	Life of Mine
LVA	Locally Varying Anisotropy
MLRS	Mineral & Land Records System
MRE	Mineral Resource Estimate
NAD	North American Datum
NCA	National Conservation Area
NCI	Nevada Contact Inc.

NDA	National Defense Authorization Act
NI 43-101	National Instrument 43-101
NPV	Net Present Value
NSR	Net Smelter Return / Net Smelter Royalty
OK	Ordinary Kriging
OPEX	Operating Expenditure
PEA	Preliminary Economic Assessment
PFS	Pre-Feasibility Study
POX	Pressure Oxidation
QA/QC	Quality Assurance / Quality Control
QP	Qualified Person
RC	Reverse Circulation (drilling)
RD	Resource Development Inc.
RMSP	Resource Modeling Solutions Platform
RQD	Rock Quality Designation
SG	Specific Gravity
SLR	SLR International Corporation
SME	Society for Mining, Metallurgy & Exploration
UTM	Universal Transverse Mercator
VLF-EM	Very Low Frequency Electromagnetic
WGS 84	World Geodetic System 1984
WSA	Wilderness Study Area
XRD	X-ray Diffraction

3.0 Reliance on Other Experts

The QPs have relied upon statements and information provided by Getchell Gold and its representatives concerning legal, political, environmental, and tax matters relevant to the Technical Report.

3.1 Royalities, Mineral Claims & Agreements

Details regarding the nature of royalties, mineral claims and agreements were provided to the QP by Getchell Gold in the following documents and confirmed by Mr. Sieb in a call on July 30, 2026:

- E-mail dated November 17, 2022, from Michael Sieb, President of Getchell Gold.
- E-mail dated January 9, 2023, from Michael Sieb, President of Getchell Gold.
- E-mail dated November 11, 2024, from Michael Sieb, President of Getchell Gold.

3.2 Environmental Compliance

Details regarding the Stillwater Wilderness Study Area were provided by the following:

- Bureau of Land Management (BLM) Headquarters e-mails dated November 28, 2022; November 29, 2022; January 11, 2023; January 12, 2023; and January 13, 2023.
- Getchell Gold e-mails dated December 6, 2023, and January 12, 2023.
- *The James M. Inhofe National Defense Authorization Act for Fiscal Year 2023 (NDAA).*

The QP is not qualified to provide a title opinion and have relied upon information provided by Getchell Gold; however, it should be noted that the QP reviewed the BLM register of lode claims (MLRS) on April 2, 2026, and can confirm that the mineral claims listed in Section 4.0 (Table 4-1) are listed as Active.

This information is used in Section 4.0 of the Report and in support of the Mineral Resource Estimate in Section 14.0.

4.0 Property Description and Location

4.1 Location

The Fondaway Canyon Project is located on the western flank of the Stillwater Range in Churchill County, northwestern Nevada, 140 km east-northeast of Reno, NV, and 58 km northeast of Fallon, Nevada in Churchill County (Figure 4-1).

The Project centroid is 396213 E, 4406565 N, WGS 84 / UTM 11N (EPSG: 32611).

Figure 4-1: Project Location Map



Source: Getchell Gold 2022

4.2 Mineral Tenure

The Project consists of 261 contiguous, unpatented mining lode claims, covering approximately 1,871 hectares (4,623 acres), on land administered by the U.S. Bureau of Land (BLM). The claims are currently held by Richard E. Fisk under an agreement with the Company, and by Getchell Gold Nevada Inc., a wholly owned subsidiary of Getchell Gold. The claims are listed, grouped by the registered claimant, in Table 4-1 and the claimed area is shown in Figure 4-2.

Claims must be renewed annually, and a fee of \$200 per claim is payable to the BLM before September 1st each year, and \$12 per claim and \$18 per filing is payable to Churchill County by November 1st each year.

Table 4-1: Fondaway Canyon Property Claims

Claim Name	Serial Number	Lead File	Location Date	Claimant	Status
Extension	NV101601202	NV101601202	1979-02-04	Richard E. Fisk	Active
Extension #4	NV102520786	NV102520786	1979-05-26	Richard E. Fisk	Active
Extension #5	NV101494812	NV101494812	1979-05-26	Richard E. Fisk	Active
Extension #6	NV101502168	NV101502168	1979-05-26	Richard E. Fisk	Active
Extension #7	NV101529453	NV101529453	1979-05-26	Richard E. Fisk	Active
Gold Hill # 1	NV101496539	NV101496539	1975-10-25	Richard E. Fisk	Active
Gold Hill # 2	NV101522630	NV101522630	1975-10-25	Richard E. Fisk	Active
Gold Hill # 3	NV101407103	NV101407103	1980-11-13	Richard E. Fisk	Active
Gold Hill # 4	NV101341961	NV101341961	1980-11-13	Richard E. Fisk	Active
Gold Hill # 5	NV101491354	NV101491354	1980-11-13	Richard E. Fisk	Active
Gold Hill # 6	NV101459086	NV101459086	1980-11-13	Richard E. Fisk	Active
White Caps	NV101604923	NV101604923	1961-01-12	Richard E. Fisk	Active
White Caps # 1	NV101604107	NV101604107	1961-01-14	Richard E. Fisk	Active
White Cap # 2	NV101478002	NV101478002	1968-10-14	Richard E. Fisk	Active
White Cap # 3	NV101406145	NV101406145	1968-10-14	Richard E. Fisk	Active
White Cap # 4	NV101600672	NV101600672	1968-10-14	Richard E. Fisk	Active
I Told You	NV101458019	NV101458019	1968-02-29	Richard E. Fisk	Active
"Little John, a/k/a Littel John"	NV101405714	NV101405714	1957-08-10	Richard E. Fisk	Active
Quicktung	NV101756687	NV101756687	1956-03-16	Richard E. Fisk	Active
Quicktung # 1	NV101300209	NV101300209	1956-07-03	Richard E. Fisk	Active
Quicktung # 2	NV101600847	NV101600847	1956-07-05	Richard E. Fisk	Active
Quicktung # 3	NV101303782	NV101303782	1956-07-08	Richard E. Fisk	Active
Quicktung # 4	NV101480349	NV101480349	1956-07-20	Richard E. Fisk	Active
Quicktung # 5	NV101600889	NV101600889	1956-09-18	Richard E. Fisk	Active
Quicktung # 6	NV101480015	NV101480015	1956-09-18	Richard E. Fisk	Active

Claim Name	Serial Number	Lead File	Location Date	Claimant	Status
Quicktung # 7	NV101350397	NV101350397	1957-03-04	Richard E. Fisk	Active
Sunrise Pike	NV101550156	NV101550156	1957-04-20	George Fisk & Richard E. Fisk and Wayne Fisk	Active
Sunrise Pike # 1	NV101521093	NV101521093	1957-05-04	Richard E. Fisk	Active
Chucker	NV101543201	NV101543201	1957-08-10	Richard E. Fisk	Active
FC # 14	NV101347052	NV101347052	1988-02-02	Richard E. Fisk	Active
FC # 16	NV101500005	NV101500005	1988-02-02	Richard E. Fisk	Active
FC # 18	NV101525337	NV101525337	1988-02-02	Richard E. Fisk	Active
FC # 20	NV101456272	NV101456272	1981-03-24	Richard E. Fisk	Active
FC # 22	NV101456387	NV101456387	1981-03-24	Richard E. Fisk	Active
FC # 24	NV101491171	NV101491171	1981-03-24	Richard E. Fisk	Active
FC # 26	NV101452864	NV101452864	1981-03-25	Richard E. Fisk	Active
FC # 28	NV101457457	NV101457457	1981-03-25	Richard E. Fisk	Active
FC # 30	NV101610375	NV101610375	1981-03-25	Richard E. Fisk	Active
FC # 55	NV101524435	NV101524435	1981-03-31	Richard E. Fisk	Active
FC # 56	NV101456102	NV101456102	1981-03-31	Richard E. Fisk	Active
FC # 57	NV101524453	NV101524453	1981-03-31	Richard E. Fisk	Active
FC # 58	NV101457732	NV101457732	1981-03-31	Richard E. Fisk	Active
FC # 59	NV101401897	NV101401897	1981-03-31	Richard E. Fisk	Active
FC # 60	NV101754339	NV101754339	1981-03-31	Richard E. Fisk	Active
FC # 61	NV101496184	NV101496184	1981-03-31	Richard E. Fisk	Active
FC # 62	NV101548955	NV101548955	1981-03-31	Richard E. Fisk	Active
FC # 63	NV101524413	NV101524413	1981-03-31	Richard E. Fisk	Active
FC # 64	NV101458607	NV101458607	1981-03-31	Richard E. Fisk	Active
FC # 65	NV101605235	NV101605235	1988-02-02	Richard E. Fisk	Active
FC # 66	NV101456641	NV101456641	1981-03-31	Richard E. Fisk	Active
FC # 67	NV101602992	NV101602992	1988-02-03	Richard E. Fisk	Active
FC # 68	NV101455273	NV101455273	1981-03-31	Richard E. Fisk	Active
FC # 69	NV101453631	NV101453631	1988-02-03	Richard E. Fisk	Active
FC # 70	NV101540408	NV101540408	1981-03-31	Richard E. Fisk	Active
FC # 71	NV101609486	NV101609486	1988-02-03	Richard E. Fisk	Active
FC # 72	NV101548617	NV101548617	1981-03-31	Richard E. Fisk	Active
FC # 73	NV101451938	NV101451938	1988-01-29	Richard E. Fisk	Active
FC # 74	NV101477880	NV101477880	1988-02-16	Richard E. Fisk	Active
FC # 75	NV101731283	NV101731283	1988-01-29	Richard E. Fisk	Active
FC # 76	NV101751264	NV101751264	1988-01-24	Richard E. Fisk	Active

Claim Name	Serial Number	Lead File	Location Date	Claimant	Status
FC # 77	NV101302045	NV101302045	1981-03-27	Richard E. Fisk	Active
FC # 78	NV101608683	NV101608683	1988-01-24	Richard E. Fisk	Active
FC # 79	NV101601178	NV101601178	1981-03-27	Richard E. Fisk	Active
FC # 80	NV101731136	NV101731136	1988-01-24	Richard E. Fisk	Active
FC # 81	NV101495815	NV101495815	1988-02-13	Richard E. Fisk	Active
FC # 82	NV101499852	NV101499852	1988-02-13	Richard E. Fisk	Active
FC # 83	NV101459865	NV101459865	1988-02-12	Richard E. Fisk	Active
FC # 84	NV101603419	NV101603419	1988-01-24	Richard E. Fisk	Active
FC # 85	NV101459348	NV101459348	1988-02-12	Richard E. Fisk	Active
FC # 86	NV102521592	NV102521592	1988-02-14	Richard E. Fisk	Active
FC # 87	NV101609018	NV101609018	1988-02-14	Richard E. Fisk	Active
FC # 88	NV101754074	NV101754074	1981-03-28	Richard E. Fisk	Active
FC # 89	NV101402610	NV101402610	1988-02-14	Richard E. Fisk	Active
FC # 90	NV101607077	NV101607077	1988-03-27	Richard E. Fisk	Active
FC # 91	NV101407043	NV101407043	1988-02-14	Richard E. Fisk	Active
FC # 92	NV101508216	NV101508216	1988-03-27	Richard E. Fisk	Active
FC # 93	NV101405524	NV101405524	1988-02-15	Richard E. Fisk	Active
FC # 94	NV101528413	NV101528413	1988-03-27	Richard E. Fisk	Active
FC # 95	NV101408545	NV101408545	1988-03-27	Richard E. Fisk	Active
FC # 96	NV101527227	NV101527227	1988-03-27	Richard E. Fisk	Active
FC # 98	NV101496093	NV101496093	1981-03-28	Richard E. Fisk	Active
FC # 100	NV101758117	NV101758117	1981-03-28	Richard E. Fisk	Active
FC # 107	NV101348253	NV101348253	1981-03-30	Richard E. Fisk	Active
FC # 109	NV101347710	NV101347710	1981-03-30	Richard E. Fisk	Active
FC # 111	NV101348081	NV101348081	1981-03-30	Richard E. Fisk	Active
FC # 113	NV102520704	NV102520704	1981-03-30	Richard E. Fisk	Active
FC # 115	NV101303514	NV101303514	1981-03-29	Richard E. Fisk	Active
FC # 117	NV101349586	NV101349586	1981-03-29	Richard E. Fisk	Active
FC # 119	NV101303093	NV101303093	1981-03-28	Richard E. Fisk	Active
FC # 121	NV101521003	NV101521003	1981-03-28	Richard E. Fisk	Active
FC # 123	NV101522039	NV101522039	1981-03-28	Richard E. Fisk	Active
FC # 125	NV101605890	NV101605890	1981-03-26	Richard E. Fisk	Active
FC # 127	NV101609296	NV101609296	1981-03-26	Richard E. Fisk	Active
FC # 129	NV101490754	NV101490754	1981-03-26	Richard E. Fisk	Active
FC # 131	NV101491593	NV101491593	1981-04-01	Richard E. Fisk	Active
FC # 133	NV101491150	NV101491150	1981-04-01	Richard E. Fisk	Active

Claim Name	Serial Number	Lead File	Location Date	Claimant	Status
FC # 135	NV101405966	NV101405966	1981-04-01	Richard E. Fisk	Active
FC # 137	NV101404794	NV101404794	1981-04-01	Richard E. Fisk	Active
FC # 139	NV101365003	NV101365003	1981-04-01	Richard E. Fisk	Active
Fond Fraction #9	NV101455612	NV101455612	1988-12-12	Richard E. Fisk	Active
Fond Fraction #10	NV101457655	NV101457655	1988-12-12	Richard E. Fisk	Active
Fond Fraction #11	NV101525274	NV101525274	1988-12-12	Richard E. Fisk	Active
Fond Fraction #12	NV101731759	NV101731759	1988-12-12	Richard E. Fisk	Active
Fond Fraction #14	NV101478582	NV101478582	1988-12-12	Richard E. Fisk	Active
Fond Fraction #15	NV101607935	NV101607935	1988-12-12	Richard E. Fisk	Active
FCW 1	NV101382914	NV101382914	2001-12-28	Richard E. Fisk	Active
FCW 2	NV101382915	NV101382915	2001-12-28	Richard E. Fisk	Active
FCW 3	NV101382916	NV101382916	2001-12-28	Richard E. Fisk	Active
FCW 4	NV101382917	NV101382917	2001-12-28	Richard E. Fisk	Active
FCW 5	NV101382918	NV101382918	2001-12-28	Richard E. Fisk	Active
FCW 6	NV101382919	NV101382919	2001-12-28	Richard E. Fisk	Active
FCW 7	NV101382920	NV101382920	2001-12-28	Richard E. Fisk	Active
FCW 8	NV101382921	NV101382921	2001-12-28	Richard E. Fisk	Active
FCW 9	NV101384048	NV101384048	2001-12-28	Richard E. Fisk	Active
FCW 10	NV101384049	NV101384049	2001-12-28	Richard E. Fisk	Active
FCW 11	NV101384050	NV101384050	2001-12-28	Richard E. Fisk	Active
FCW 12	NV101384051	NV101384051	2001-12-28	Richard E. Fisk	Active
FCW 13	NV101384052	NV101384052	2001-12-28	Richard E. Fisk	Active
FCW 14	NV101384053	NV101384053	2001-12-28	Richard E. Fisk	Active
FCW 15	NV101384054	NV101384054	2001-12-28	Richard E. Fisk	Active
FCW 16	NV101384055	NV101384055	2001-12-28	Richard E. Fisk	Active
FCW 17	NV101384056	NV101384056	2001-12-28	Richard E. Fisk	Active
FCW 18	NV101384057	NV101384057	2001-12-28	Richard E. Fisk	Active
FON 3	NV101868691	NV101868691	2013-10-16	Getchell Gold Nevada Inc	Active
FON 4	NV101868692	NV101868692	2013-10-16	Getchell Gold Nevada Inc	Active
FON 5	NV101868693	NV101868693	2013-10-16	Getchell Gold Nevada Inc	Active
FON 6	NV101868694	NV101868694	2013-10-16	Getchell Gold Nevada Inc	Active
FON 9	NV101868695	NV101868695	2013-10-16	Getchell Gold Nevada Inc	Active
FON 12	NV101868696	NV101868696	2013-10-16	Getchell Gold Nevada Inc	Active
FON 15	NV101868697	NV101868697	2013-10-16	Getchell Gold Nevada Inc	Active
FON 17	NV101868698	NV101868698	2013-10-16	Getchell Gold Nevada Inc	Active
FON 18	NV101868699	NV101868699	2013-10-16	Getchell Gold Nevada Inc	Active

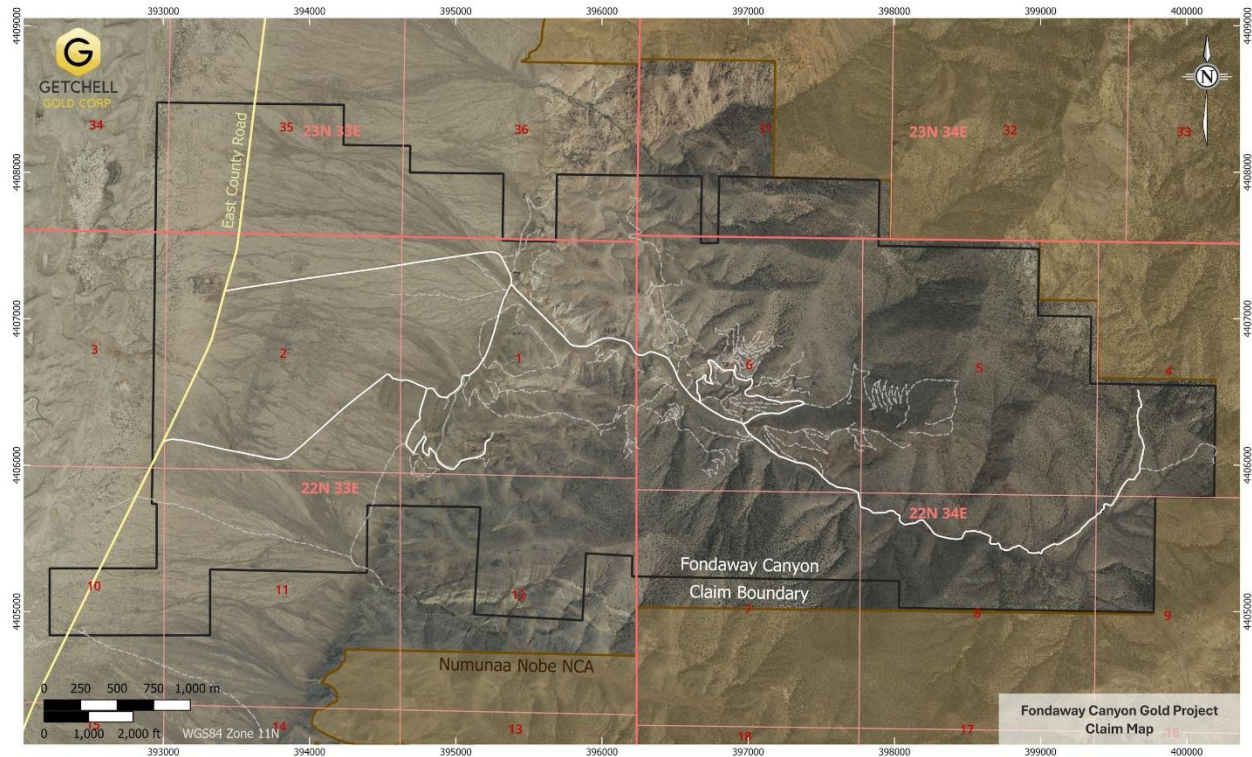
Claim Name	Serial Number	Lead File	Location Date	Claimant	Status
FON 19	NV101868700	NV101868700	2013-10-16	Getchell Gold Nevada Inc	Active
FON 20	NV101868701	NV101868701	2013-10-16	Getchell Gold Nevada Inc	Active
FON 21	NV101868702	NV101868702	2013-10-18	Getchell Gold Nevada Inc	Active
FON 22	NV101868703	NV101868703	2013-10-19	Getchell Gold Nevada Inc	Active
NFC#1	NV101616648	NV101616648	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#2	NV101616649	NV101616649	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#3	NV101616650	NV101616650	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#4	NV101616651	NV101616651	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#5	NV101616652	NV101616652	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#6	NV101616653	NV101616653	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#7	NV101616654	NV101616654	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#8	NV101616655	NV101616655	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#9	NV101616656	NV101616656	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#10	NV101616657	NV101616657	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#11	NV101616658	NV101616658	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#12	NV101616659	NV101616659	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#13	NV101616660	NV101616660	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#14	NV101616661	NV101616661	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#15	NV101617405	NV101617405	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#16	NV101617406	NV101617406	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#18	NV101617407	NV101617407	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#19	NV101617408	NV101617408	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#20	NV101617409	NV101617409	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#21	NV101617410	NV101617410	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#22	NV101617411	NV101617411	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#23	NV101617412	NV101617412	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#24	NV101617413	NV101617413	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#25	NV101617414	NV101617414	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#26	NV101617415	NV101617415	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#27	NV101617416	NV101617416	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#28	NV101617417	NV101617417	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#29	NV101617418	NV101617418	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#30	NV101617419	NV101617419	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#31	NV101617420	NV101617420	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#32	NV101617421	NV101617421	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#33	NV101617422	NV101617422	2020-02-08	Getchell Gold Nevada Inc	Active

Claim Name	Serial Number	Lead File	Location Date	Claimant	Status
NFC#34	NV101617423	NV101617423	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#35	NV101617424	NV101617424	2020-02-08	Getchell Gold Nevada Inc	Active
NFC#36	NV101617425	NV101617425	2020-02-08	Getchell Gold Nevada Inc	Active
FCG 1	NV105830857	NV105830857	2023-03-17	Getchell Gold Nevada Inc	Active
FCG 2	NV105830858	NV105830857	2023-03-17	Getchell Gold Nevada Inc	Active
FCG 3	NV105830859	NV105830857	2023-03-17	Getchell Gold Nevada Inc	Active
FCG 4	NV105830860	NV105830857	2023-03-17	Getchell Gold Nevada Inc	Active
FCG 5	NV105830861	NV105830857	2023-03-17	Getchell Gold Nevada Inc	Active
FCG 6	NV105830862	NV105830857	2023-03-17	Getchell Gold Nevada Inc	Active
FCG 7	NV105830863	NV105830857	2023-03-17	Getchell Gold Nevada Inc	Active
FCG 8	NV105830864	NV105830857	2023-03-17	Getchell Gold Nevada Inc	Active
FCG 9	NV105830865	NV105830857	2023-03-17	Getchell Gold Nevada Inc	Active
FCG 10	NV105830866	NV105830857	2023-03-17	Getchell Gold Nevada Inc	Active
FCG 11	NV105830867	NV105830857	2023-03-17	Getchell Gold Nevada Inc	Active
FCG 12	NV105830868	NV105830857	2023-03-17	Getchell Gold Nevada Inc	Active
FCG 13	NV105830869	NV105830857	2023-04-15	Getchell Gold Nevada Inc	Active
FCG 14	NV105830870	NV105830857	2023-04-15	Getchell Gold Nevada Inc	Active
FCG 15	NV105830871	NV105830857	2023-04-15	Getchell Gold Nevada Inc	Active
FCG 16	NV105830872	NV105830857	2023-04-15	Getchell Gold Nevada Inc	Active
FCG 17	NV105830873	NV105830857	2023-04-15	Getchell Gold Nevada Inc	Active
FCG 18	NV105830874	NV105830857	2023-04-15	Getchell Gold Nevada Inc	Active
FCG 19	NV105830875	NV105830857	2023-04-15	Getchell Gold Nevada Inc	Active
FCG 20	NV105830876	NV105830857	2023-04-15	Getchell Gold Nevada Inc	Active
FCG 21	NV105830877	NV105830857	2023-03-16	Getchell Gold Nevada Inc	Active
FCG 22	NV105830878	NV105830857	2023-03-16	Getchell Gold Nevada Inc	Active
FCG 23	NV105830879	NV105830857	2023-03-16	Getchell Gold Nevada Inc	Active
FCG 24	NV105830880	NV105830857	2023-03-16	Getchell Gold Nevada Inc	Active
FCG 25	NV105830881	NV105830857	2023-03-16	Getchell Gold Nevada Inc	Active
FCG 26	NV105830882	NV105830857	2023-03-16	Getchell Gold Nevada Inc	Active
FCG 27	NV105830883	NV105830857	2023-03-16	Getchell Gold Nevada Inc	Active
FCG 28	NV105830884	NV105830857	2023-03-16	Getchell Gold Nevada Inc	Active
FCG 29	NV105830885	NV105830857	2023-03-16	Getchell Gold Nevada Inc	Active
FCG 30	NV105830886	NV105830857	2023-03-16	Getchell Gold Nevada Inc	Active
FCG 31	NV105830887	NV105830857	2023-02-18	Getchell Gold Nevada Inc	Active
FCG 32	NV105830888	NV105830857	2023-02-18	Getchell Gold Nevada Inc	Active
FCG 33	NV105830889	NV105830857	2023-02-18	Getchell Gold Nevada Inc	Active

Claim Name	Serial Number	Lead File	Location Date	Claimant	Status
FCG 34	NV105830890	NV105830857	2023-02-18	Getchell Gold Nevada Inc	Active
FCG 35	NV105830891	NV105830857	2023-02-18	Getchell Gold Nevada Inc	Active
FCG 36	NV105830892	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 37	NV105830893	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 38	NV105830894	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 39	NV105830895	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 40	NV105830896	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 41	NV105830897	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 42	NV105830898	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 43	NV105830899	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 44	NV105830900	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 45	NV105830901	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 46	NV105830902	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 47	NV105830903	NV105830857	2023-02-18	Getchell Gold Nevada Inc	Active
FCG 48	NV105830904	NV105830857	2023-02-18	Getchell Gold Nevada Inc	Active
FCG 49	NV105830905	NV105830857	2023-02-18	Getchell Gold Nevada Inc	Active
FCG 50	NV105830906	NV105830857	2023-02-18	Getchell Gold Nevada Inc	Active
FCG 51	NV105830907	NV105830857	2023-02-18	Getchell Gold Nevada Inc	Active
FCG 52	NV106352716	NV106352716	2023-11-13	Getchell Gold Nevada Inc	Filed
FCG 53	NV106352717	NV106352716	2023-11-13	Getchell Gold Nevada Inc	Filed
FCG 54	NV106352718	NV106352716	2023-11-13	Getchell Gold Nevada Inc	Filed
FCG 55	NV106352719	NV106352716	2023-11-13	Getchell Gold Nevada Inc	Filed
FCG 56	NV106352720	NV106352716	2023-11-13	Getchell Gold Nevada Inc	Filed
FCG 57	NV106352721	NV106352716	2023-11-13	Getchell Gold Nevada Inc	Filed
FCG 58	NV105830908	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 59	NV105830909	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 60	NV105830910	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 61	NV105830911	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 62	NV105830912	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 63	NV105830913	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 64	NV105830914	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 65	NV105830915	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 66	NV105830916	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 67	NV105830917	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 68	NV105830918	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 69	NV105830919	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active

Claim Name	Serial Number	Lead File	Location Date	Claimant	Status
FCG 70	NV105830920	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 71	NV105830921	NV105830857	2023-02-10	Getchell Gold Nevada Inc	Active
FCG 76	NV105830922	NV105830857	2023-04-17	Getchell Gold Nevada Inc	Active
FCG 77	NV105830923	NV105830857	2023-04-17	Getchell Gold Nevada Inc	Active
FCG 78	NV105830924	NV105830857	2023-04-17	Getchell Gold Nevada Inc	Active
FCG 79	NV105830925	NV105830857	2023-04-17	Getchell Gold Nevada Inc	Active
FRAC 1	NV106372364	NV106372364	2024-04-16	Getchell Gold Nevada Inc.	Filed
FRAC 2	NV106372365	NV106372364	2024-04-16	Getchell Gold Nevada Inc.	Filed
FRAC 3	NV106372366	NV106372364	2024-04-16	Getchell Gold Nevada Inc.	Filed
FRAC 4	NV106372367	NV106372364	2024-04-16	Getchell Gold Nevada Inc.	Filed
Extension 1	NV106372360	NV106372360	2024-04-16	Getchell Gold Nevada Inc	Filed
Extension 2	NV106372361	NV106372360	2024-04-16	Getchell Gold Nevada Inc	Filed
Extension 3	NV106372362	NV106372360	2024-04-16	Getchell Gold Nevada Inc	Filed
FCS 1	NV106711988	NV106711988	22/12/2024	Getchell Gold Nevada Inc.	Filed
FCS 2	NV106711989	NV106711988	22/12/2024	Getchell Gold Nevada Inc.	Filed
FCS 3	NV106711990	NV106711988	22/12/2024	Getchell Gold Nevada Inc.	Filed
FCS 4	NV106711991	NV106711988	22/12/2024	Getchell Gold Nevada Inc.	Filed
FCS 5	NV106711992	NV106711988	22/12/2024	Getchell Gold Nevada Inc.	Filed
FCS 6	NV106711993	NV106711988	22/12/2024	Getchell Gold Nevada Inc.	Filed
FCS 7	NV106711994	NV106711988	22/12/2024	Getchell Gold Nevada Inc.	Filed
FCS 8	NV106711995	NV106711988	22/12/2024	Getchell Gold Nevada Inc.	Filed

Figure 4-2: Fondaway Canyon Mineral Claims



Source: Getchell Gold 2026

4.2.1 Litigation

On February 23, 2026, the Company announced that it became aware that NV Minerals Corp. (“NV Minerals”), a private Nevada registered corporation, located and filed mineral claims coincident with and overlapping certain of the Company’s existing claims at the Fondaway Canyon Project in Nevada.

On April 27, 2026, the Company provided an update on the related legal proceedings announcing that NV Minerals filed a complaint (“Complaint”) against the Company, alleging claims for quiet title and declaratory relief related to mining claims based on a purported “long ago” forfeiture of claims. Pursuant to Federal Rules of Civil Procedure, the Company filed its verified answer and counterclaims. Getchell is asserting counterclaims for quiet title and declaratory relief.

The Company believes that the NV Minerals complaint is without merit. The mineral claims tenure at the Project has been continuously held and maintained by the Company (and predecessors) in an uninterrupted manner since the mid 1950s as is presently reflected in the claims’ good and active standing in the records of both the United States’ Bureau of Land Management and Churchill County. Therefore, it is Getchell’s position that the NV Minerals claims are junior in time and right to the Getchell claims and purport to cover lands that were not open to staking at the time of their purported location.

The Complaint has been assigned to the United States Federal District Court, District of Nevada (“Court”), and the legal proceedings are ongoing as at the effective date of this report. As the matter is before the Court and the timeline for the legal proceedings has not been determined,

the Company and the QPs of this report are limited as to providing further guidance on the legal proceedings. The dispute and litigation present a risk to title, in respect of certain claims comprising part of the Fondaway Canyon Project, and could result in significant legal costs, delays in exploration activities, or the loss of property interests.

4.3 Royalties and Agreements

The claims are currently held by Getchell Gold under a Mining Lease/Purchase Agreement with the owner, Richard E. Fisk. The Property is subject to a Net Smelter Royalty (NSR) of 3% to Richard Fisk that can be purchased for US\$600,000. An advance payment of US\$35,000 is made by the project operator every year and counted towards the royalty purchase. To date, a total of US\$420,000 has been paid towards the Fisk royalty purchase. Upon fulfillment of the royalty to Fisk, a 2% NSR held by Canagold Resources Ltd. will be triggered. Getchell Gold can purchase half of this royalty for US\$1.0 million. An additional 2% NSR is held by Hale Capital, this royalty can be purchased for US\$2.0 million.

4.4 Environmental Liabilities and Permitting

At the execution of a definitive option agreement to acquire 100% of the Fondaway Canyon Project from Canarc Resource Corp., now known as Canagold Resources Ltd., on January 3, 2020 (Canagold Option), the Property was encroached on three sides by the Stillwater Wilderness Study Area. As of December 23, 2022, following the passage of the NDAA, the Stillwater Wilderness Study Area was released from the study area. The Numunaa Nobe National Conservation Area (NCA) (Figure 4-2) was established with a reduced footprint. The newly established boundaries of the NCA formalized in the NDAA opened additional area for exploration and mining around the existing claim group. After the establishment of the NCA, Getchell Gold expanded the claim package through the staking of additional mining claims, the FCG group of claims to the north, east, and south up to the boundary of the NCA. Of note, the NCA does not infringe on the mining claims, does not limit expansion of the mineral resource, and allows ample area in support of potential future mining activities such as those associated with an open pit operation envisioned herein.

Exploration, including drilling, is being carried out under an existing five acre Surface Management Notice disturbance permit (NVN95628). The reclamation bond is currently set at US\$22,619. Reclamation of the drill pads from the 2020–2022 exploration programs is still pending at the time of this report. Several small historical open pit excavations exist on the Property along with some minor dumps and equipment.

4.5 Other Significant Factors and Risks

The QP is not aware of any environmental liabilities affecting the Property. There are no other significant factors and risks that may affect the access, title, or the right or ability to perform work on the Project that are not discussed in this Technical Report.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Project is located on the western flank of the Stillwater Range in northwestern Nevada, 140 km east-northeast of Reno, NV, and 58 km northeast of Fallon, NV, in Churchill County.

The Property is accessed from Fallon, east on Highway 50, then north on Highway 116 to the settlement of Stillwater, and then north on the gravel East County Road 30 miles (50 km) along the front range of the Stillwater Range to the mouth of Fondaway Canyon.

Existing mine roads provide access into the canyon, and there remains a dense network of drill roads developed over decades of exploration and mining in various states of use.

5.2 Topography, Elevation and Vegetation

The Property sits at an elevation ranging from 5,000 ft to 6,000 ft (1,500 m to 1,830 m) above sea level (asl). Access east into Fondaway Canyon is at a gentle grade with the north and south slopes variably steep but adequate for construction utilizing existing mine or drill roads.

The terrain in the immediate vicinity consists of variably steep rounded hills and overall rugged mountainous ridges with no discernible timber line. Water is scarce and regional elevation ranges from 3,458 ft (1,053 m) to 7,414 ft (2,260 m) asl. The Stillwater Range was subject to a detailed ecological and wilderness review as part of the regional (Stillwater) Wilderness Study Area (WSA) inventory for which there is detailed information available. Recent legislation has seen the Stillwater WSA released and a conservation area created with mining rights preserved.

Vegetation types range from pinyon-juniper and juniper, sage types in the higher elevations, sagebrush and grass types at moderate elevations, and scrub and greasewood types in the valley bottoms. Poisonous plants that are known to occur in limited quantities in the North Stillwater Range Herd Management Area (HMA) are death camas, larkspur, loco weed, alogeton, halogeton, and horsebrush. These species appear in limited quantities throughout the range.

5.3 Climate

Winters are cold and summers are hot with little rainfall. The area is considered a cold desert because winter temperatures fall below freezing. Operations can be completed year-round. Any future mining activity would also be year-round. The average monthly weather in Fallon, Nevada is shown in Table 5-1.

Table 5-1: Average Monthly Weather – Fallon, NV

	January	February	March	April	May	June	July	August	September	October	November	December
Avg. Temperature °C / °F	1.2 °C	3.9 °C	8.4 °C	11.9 °C	17.3 °C	23.4 °C	28.2 °C	26.6 °C	21.6 °C	13.6 °C	6.2 °C	0.9 °C
	34.2 °F	39 °F	47.2 °F	53.4 °F	63.2 °F	74.1 °F	82.8 °F	79.9 °F	70.9 °F	56.5 °F	43.2 °F	33.6 °F
Min. Temperature °C / °F	-3.1 °C	-1.2 °C	2.2 °C	5.4 °C	10.4 °C	15.7 °C	20 °C	18.5 °C	14.1 °C	7.1 °C	1.1 °C	-3.1 °C
	26.4 °F	29.8 °F	36 °F	41.7 °F	50.7 °F	60.3 °F	68 °F	65.3 °F	57.4 °F	44.8 °F	34 °F	26.4 °F
Max. Temperature °C / °F	7.1 °C	10.4 °C	15.5 °C	19.1 °C	24.4 °C	30.7 °C	35 °C	33.5 °C	28.7 °C	20.7 °C	12.5 °C	6.4 °C
	44.9 °F	50.7 °F	59.9 °F	66.4 °F	75.9 °F	87.2 °F	95 °F	92.2 °F	83.6 °F	69.2 °F	54.5 °F	43.5 °F
Precipitation mm / in	25 mm	21 mm	22 mm	18 mm	20 mm	9 mm	2 mm	2 mm	6 mm	12 mm	15 mm	21 mm
	1.0 in	0.8 in	0.9 in	0.7 in	0.8 in	0.4 in	0.1 in	0.1 in	0.2 in	0.5 in	0.6 in	0.8 in

Source: climate-data.org, Data 1991 – 2021

5.4 Local Resources and Infrastructure

There are no public utilities, including electrical power on the Property. Two permitted water wells are present on the Property, with water available for mining use under the lease agreement, permitted for 24 million gallons per year, renewed annually. One well will need to be relocated in the future based on the updated pit limit.

The closest significant communities are Reno, NV, 140 km to the west-southwest; Lovelock, NV, 78 km to the northwest; and Fallon, 58 km to the southwest. Fallon is the county seat with above normal resources for the area (e.g., supplies and accommodations) primarily due to the contribution of the Fallon Naval Air Station and the generous agricultural setting as a draw and support for the region.

In the opinion of the QP, the Property is of sufficient size to accommodate potential exploration and mining facilities, including waste rock disposal and processing infrastructure. There are no other significant factors or risks that the QP is aware of that would affect access or the ability to perform work on the Property.

6.0 History

6.1 History of Ownership and Operators

The initial lode mining claims of the Project were staked in 1956 by George and Richard Fisk. Occidental Minerals (Occidental) optioned the claims from the Fisks in 1980 and staked surrounding claims that covered much of the identified mineralization. Occidental conducted exploration between 1980 and 1982 while the Fisks continued small volume mining.

Tundra Gold Mines (Tundra) acquired the Occidental option in 1983 and joint-ventured the property in 1984 with New Beginnings Resource Corp. (New Beginnings). Homestake Mining Company sub-leased the property from 1984 to 1985. In 1985, Mill Creek Mining took over, followed by Tenneco Minerals who leased the property from 1986 to 1996 and increased the property size to 647 unpatented mining claims. Consolidated Granby leased the property from 1996 to 1997, with no significant exploration activity and Stillwater Gold leased the property in 1999.

Nevada Contact Inc (NCI), a subsidiary of Agnico Eagle, leased the property from 2001 to 2002, then Royal Standard Minerals leased the property from 2003 to 2013. In 2013, the lease was acquired by American Innovative Minerals (AIM) from Royal Standard. Aorere Resources Limited obtained an option to purchase the AIM properties in February 2016, which expired at the end of January 2017. Canarc Resource Corp. acquired the Project along with substantially all of the mineral properties held by AIM in March 2017.

Getchell Gold entered into a definitive option agreement to acquire 100% of the Fondaway Canyon Project from Canarc Resource Corp., now known as Canagold, on January 3, 2020 (Canagold Option). Under the terms of the Canagold Option, Getchell Gold acquired 100 percent of the Fondaway Canyon Project on December 29, 2023, by satisfying the Canagold Option earn-in requirements comprising work commitments totaling US\$1.45 million, paying Canagold a total of US\$2 million in cash, and issuing US\$2 million in Getchell Gold shares.

Getchell Gold's ownership remains subject to the Mining Lease/Purchase Agreement with the underlying owner, Richard Fisk, and fulfillment of the outstanding NSR royalty payments (refer to Section 4.2). The Fisk family has continuously owned the core mining claims to the present day.

6.2 Exploration and Development Work Conducted by Previous Owners

The initial lode mining claims of the Project were staked in 1956 by George and Richard Fisk. Approximately 10,000 t of tungsten mineralization were mined by the Fisks, recovering 200,000 lb of tungsten trioxide (WO₃). The Fisks also produced 47 flasks of mercury and three short tons of antimony during this period. Later, the Fisks discovered gold at Fondaway Canyon in the mid 1970s and produced approximately 2,500 oz of gold from shallow, oxide material from about 1977 to 1983 (Norred and Henderson 2017).

Occidental Minerals optioned the property from 1980 to 1982 and explored the property while the Fisks continued small volume mining. Occidental conducted extensive geological, geochemical, and geophysical surveys over the area, which identified disseminated gold mineralization hosted within select argillite horizons and tungsten mineralization in scheelite

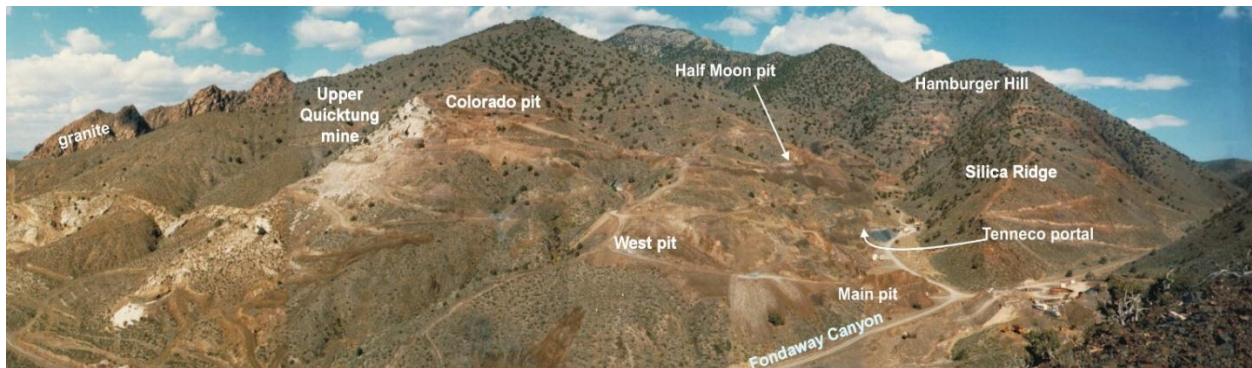
veins (Oliver 1982; Akright 1983). Occidental Minerals drilled 15 reverse circulation (RC) holes in 1981 and 3 core holes in 1982.

Between 1983 and 1984, Tundra Gold Mines Ltd. (Tundra) conducted several miles of very low frequency electromagnetic (VLF-EM) and magnetometer surveys, and completed mapping, surface grab sampling, and channel sampling, largely focused over the Central area of the Property. Tundra identified at least 27 anomalies, labeled “A” through “V” (Scott 1983). Tundra drilled 29 core holes in 1983. The New Beginnings/Tundra joint-venture drilled 18 RC holes and 6 core holes in 1984.

Homestake Mining Company sub-leased the property between 1984 and 1985. Homestake sampled the underground workings on the Property, and commissioned mineralogy and petrographic studies, as well as metallurgical testing. They drilled 4 core holes. Mill Creek Mining (Mill Creek) took over in 1985. Mill Creek drilled 69 RC holes, totaling 6,805 ft, and drilled numerous, shallow percussion holes. They mined near-surface oxide ore, and attempted vat leach processing, with no significant recoveries.

Tenneco Minerals (Tenneco) leased the property from 1986 to 1996. They increased the property size to 647 unpatented claims, and took thousands of rock, soil, and stream sediment samples. Tenneco drilled over 500 RC holes, totaling 130,000 ft (~40,000 m) of drilling. They drove an adit with 540 ft of workings to take bulk samples of the mineralized Half Moon shear zone. They commissioned extensive metallurgical testing at Hazen Research Inc. (Hazen), showing over 85% recovery for oxide material.

Figure 6-1: Panorama North Slope Fondaway Canyon Circa 1989



Source: Getchell Gold 2020, modified from Strachan 2003.

Tenneco built a 1,500 stpd heap leach with a 230 gallons per minute (gpm) Merrill-Crowe processing plant. Tenneco mined the South Mouth, Reed Pit, Paperweight, and Halfmoon areas. From August 1989 through August 1990, they mined and processed 186,000 tons of material, and recovered 5,402 oz of gold, with a reported 87% average recovery (Cohan 1997). Tenneco completed final reclamation of their mining and processing area areas in 2004.

Figure 6-2: Tenneco Portal and Heap Leach Pad



Source: Getchell Gold 2020, Photos from Williams, 2005, and Tenneco Minerals Company 1990.

Consolidated Granby leased the property from 1996 to 1997, with no significant exploration activity. Stillwater Gold leased the property in 1999 and conducted extensive field mapping and sampling. The detailed mapping and geological interpretation by Michael Brady for Stillwater (Brady 1997) are the basis for much of the work by later companies, including the Resource modeling reported in Norred and Henderson (2017).

Nevada Contact Inc (NCI), a subsidiary of Agnico Eagle, leased the property from 2001-2002. They organized the previously-collected data into a GIS and geological database. The compiled database contained 2,451 rock chip samples, 457 soil samples, and 146 stream sediment samples. NCI drilled 3 RC holes and 8 RC/Core holes, totaling 5,335 ft of RC and 6,317 ft of core.

Royal Standard Minerals leased the property from 2003 to 2013, with little reported exploration activity. The technical report commissioned by Royal Standard mentioned the 2002 Nevada Contact drilling, but did not incorporate the drilling results into their historical resource model (Strachan 2003). The lease was acquired by American Innovative Minerals (AIM) from Royal Standard in 2013. AIM compiled previous drill holes and samples into a GIS database. They collected and assayed more than 250 rock chip samples, as well as grab samples from stockpiles, dumps, and the leach pad. AIM conducted metallurgical tests on the stockpile material and on the tungsten mineralization, to evaluate the economics of selling the material.

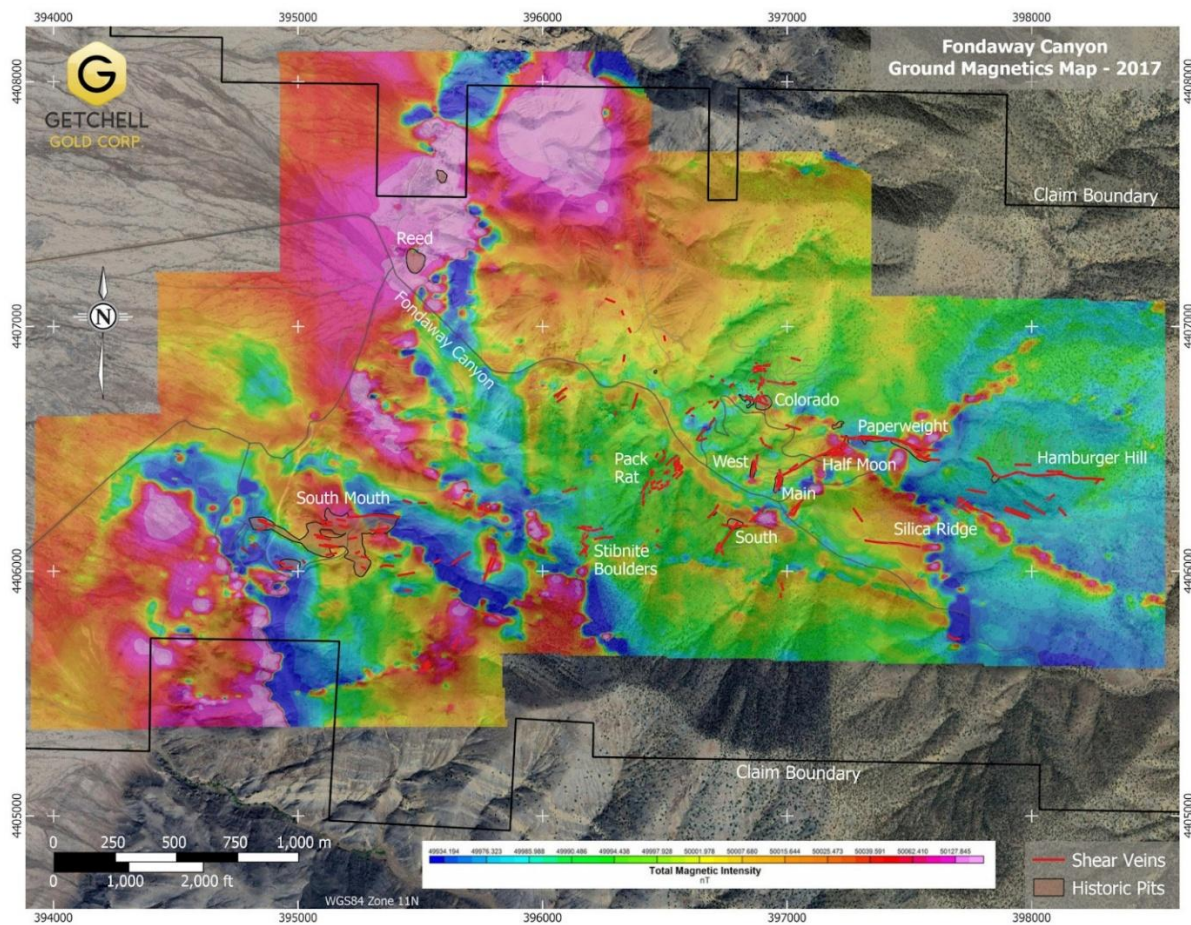
Aorere Resources Limited (Aorere) obtained an option to purchase the AIM properties in February 2016, which expired at the end of January 2017. Aorere commissioned a Scoping Report (Norred 2016). They sampled the 2002 core and sent six representative samples to Applied Petrologic Services & Research (APSAR) for detailed petrologic studies (Coote 2016). Additional core samples were selected and submitted to McClelland Laboratories for metallurgical testing (McPartland 2017). Aorere contracted Techbase International to compile and validate the drilling and other data from the property, and to produce a resource estimate. The Mineral Resource Estimate that is the subject of the Norred and Henderson (2017) report, was originally produced for Aorere. New drilling has been completed since the 2017 Mineral Resource Estimate was completed and therefore it is considered historical in nature.

Canarc Resource Corp. (now Canagold) acquired the Project in March 2017. Work included geological mapping, rock-chip sampling, a ground magnetics survey (Figure 6-3), a topographic survey, drilling seven deep core holes and radiometric dating. Interpretation of Canagold's

ground magnetics survey data was integrated with the geological information to refine the property geology. Norred and Henderson (2017) reported a Mineral Resource Estimate for the Property that is now considered historical in nature as discussed in Section 6.5.

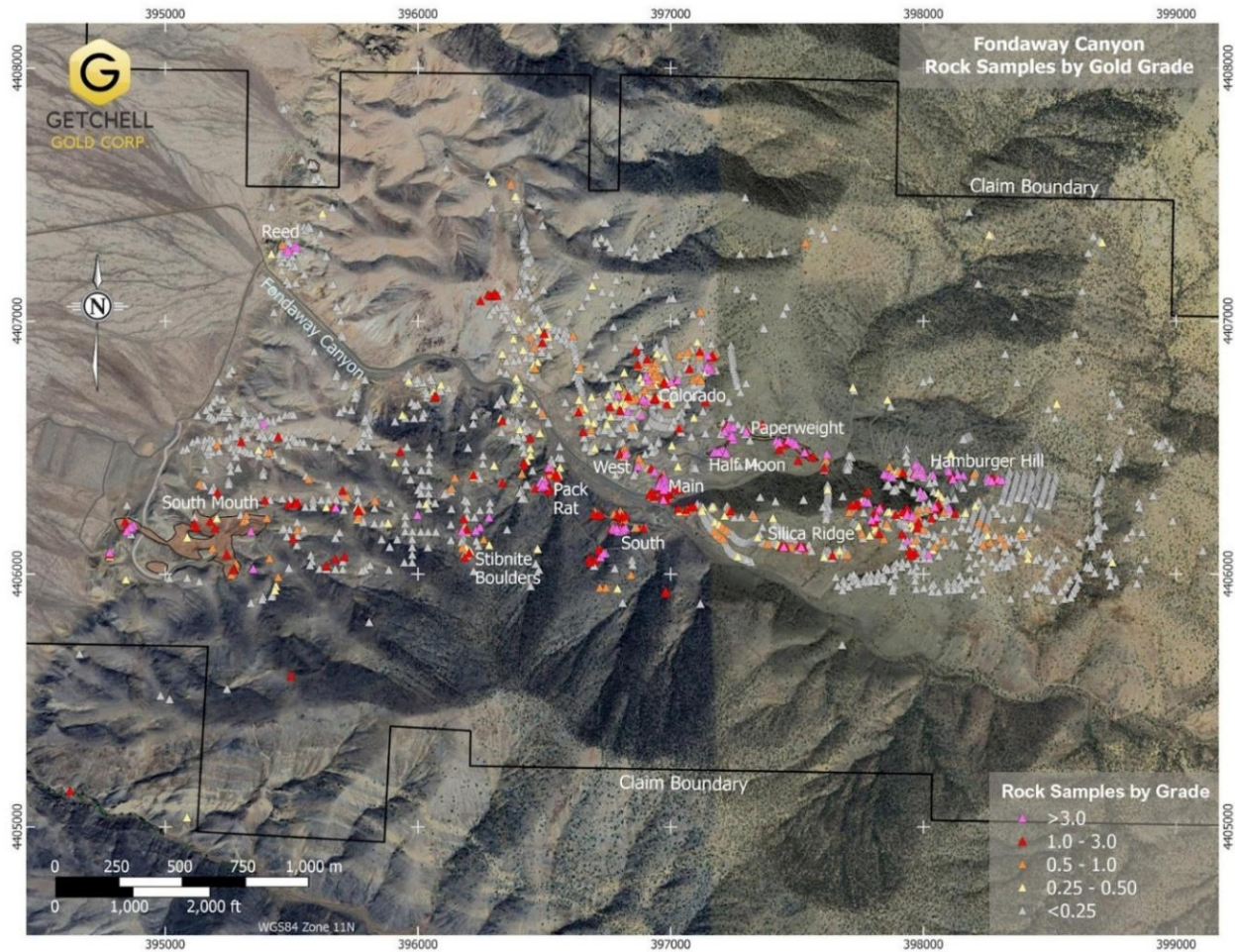
A total of 2,943 rock chip samples have been collected by the historical property operators to date. The results from the analyzed chip samples are provided in Figure 6-4.

Figure 6-3: Total Field Magnetics, Ground Survey in 2017



Source: Getchell Gold 2024.

Figure 6-4: Compilation of Historical Rock Chip Sampling Results



Source: Getchell Gold 2024.

6.3 Historical Drilling

A total of 735 drill holes totaling over 63,800 m have been completed on the Project between 1981 and 2017 by various operators (Table 6-1 and Figure 6-5).

Table 6-1: Drilling Programs at Fondaway Canyon

Year(s)	Company	RC Drilling		Core Drilling	
		Holes	Meters	Holes	Meters
1981-1982	Occidental	15	>1,409.4*	3	>121.9
1983	Tundra			29	4,644.0
1984	New Beginnings/Tundra	18	616.3	6	938.9
1984-1985	Homestake			4	780.6
1985	Mill Creek	69	2,074.2		
1987-1996	Tenneco	573	>37,149.0*		

Year(s)	Company	RC Drilling		Core Drilling	
		Holes	Meters	Holes	Meters
2002	Nevada Contact	3	783.3	8	2769.4
2017	Canagold (Canarc)			7	2533.7
	Total	678	42,032.2	57	11,788.5
*Total depth was not available for all drill holes, meterage represents a minimum total of meters drilled.					

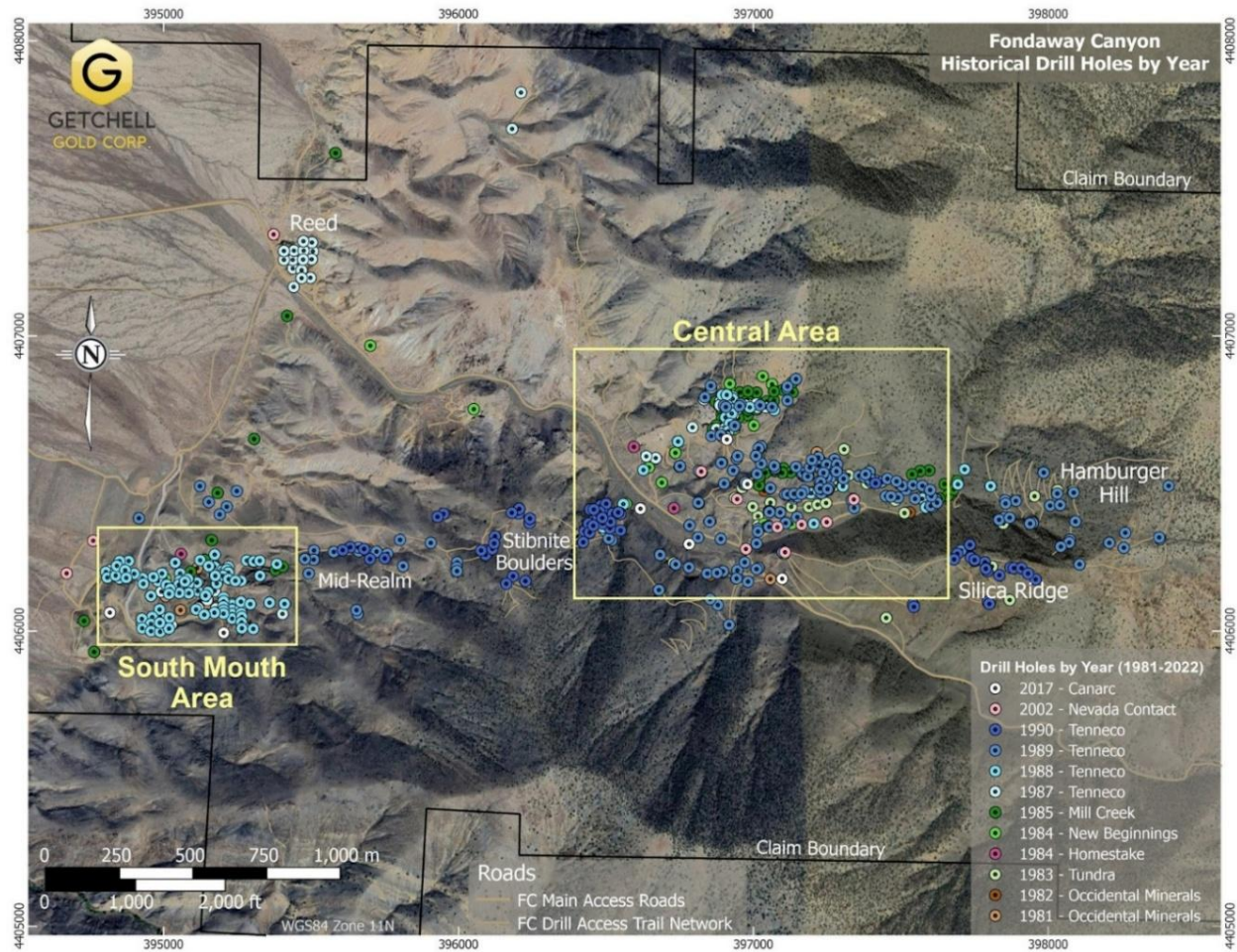
The majority of the drilling completed on the Property has been reverse circulation (RC) totaling 678 RC drill holes for over 42,000 m with the balance comprising 57 core drill holes totaling over 11,790 m. The historical drilling extended along 3.5 kms of the east-west gold trend and predominantly targeted two prospective areas: the South Mouth Area on the western extent and the Central Area encompassing the Colorado, Paperweight, Half Moon, Main Pit, South Pit, and Pack Rat mineralized zones.

6.3.1 Historical Drilling 1981–1996

Occidental Minerals drilled 15 RC holes in 1981 and 3 core holes in 1982, totaling 1,784.9 m (5,856 ft) of drilling. Drilling was completed by Eklund Drilling Co. (Ekland). Drilling targeted mineralized veins and disseminated mineralization. Drill holes targeting the veins intersected 0.234 opt Au over 9 m (30 ft) of 0.234 opt Au. Drill holes targeting disseminated mineralization intersected 0.018 opt Au over 54 m (180 ft) (Oliver 1982).

Tundra drilled 29 core holes in 1983 totaling 4,644 m (15,236.2 ft). Drilling was completed by the Boyles Brothers Drilling Company and Coates Drilling using HQ sized rigs. In 1984 New Beginnings/Tundra drilled 18 RC holes totaling 616.3 m (2,020 ft) and 6 core holes totaling 938.9 m using Boyles Brothers Drilling Company. Core holes were completed using a HQ sized rig. The drill programs resulted in the partial delineation of seven gold-bearing zones on the Property. The zones were delineated over a strike length of 1.6 km (Descarreaux 1984).

Figure 6-5: Historical Drill Holes Over the Fondaway Canyon Project



Source: Getchell Gold 2024.

In 1984–1985 Homestake drilled 4 HQ-sized core holes totaling 780.6 m (2,561 ft). Three holes targeted the westward extension of the gold mineralization in the Central target area, all holes intersected gold mineralization. A single hole followed up on gold mineralization intersected by Occidental at the Range Front target / South Mouth area, no gold mineralization was intersected by this hole (Homestake 1984).

In 1985, New Beginnings / Mill Creek drilled 69 vertical, percussion drill holes totaling 2,074.2 m (6,805 ft).

Between 1987 and 1996 Tenneco completed an extensive drilling program targeting shallow disseminated mineralization as well as deeper mineralization that was vein hosted. Tenneco completed over 570 RC drill holes on the Property. No issues were reported by Tenneco with respect to drilling in the mineralized zones. Variable information is available for the Tenneco drill holes. Tenneco used a number of different companies for their programs. The majority of the drilling was completed by Ponderosa Drilling (67 holes), other drilling companies used by Tenneco include C&L Drilling Co., Rough Country Contracting, Drift and Dateline. Total depth records are available for 573 holes which indicate total drilling of at least 37,149 m (121,880 ft). Based on the favorable results from their drill programs Tenneco constructed a plant for processing near surface mineralization (Cohan 1997; Norred and Henderson 2017).

6.3.2 Historical Drilling 2002–2017

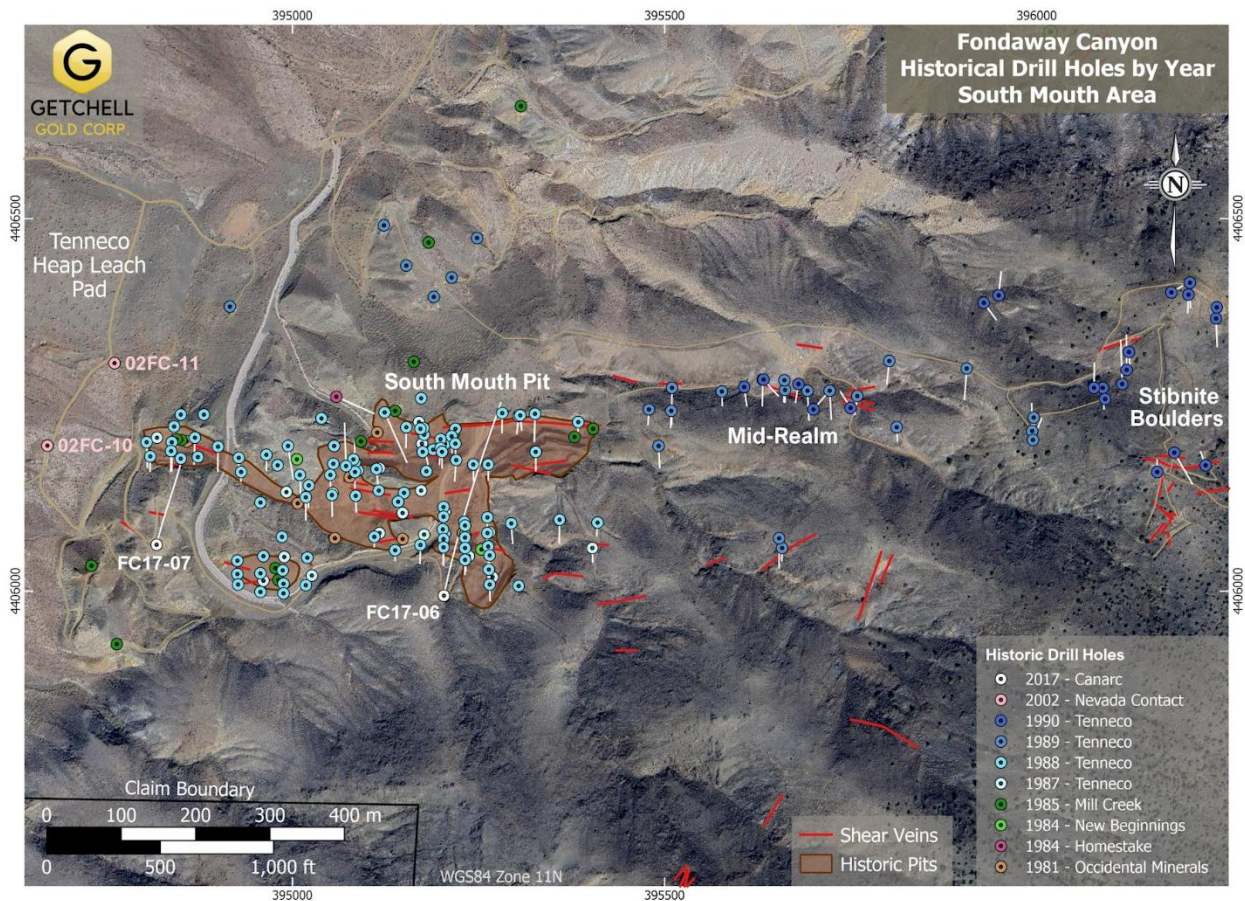
Nevada Contact drilled 8 core holes totaling 2,769.3 m (9,085.6 ft) to test the down dip extension of known mineralization in the Half Moon, Paperweight and Deep Dive areas. Three RC holes were also completed totaling 783.3 m (2,570 ft) to test blind exploration targets along the Range Front fault and potential extensions of known mineralization in the South Mouth and Reed Pit areas. All the core holes were “pre-collared” with the RC rig to expedite the program. Nevada Contact used Ekland to complete the drill program (Nevada Contact, 2002). During the program Ekland was acquired by Boart Longyear.

In 2017, Canarc drilled 7 HQ core holes targeting the Pack Rat zone at depth, the Colorado area, the Half Moon Zone, the South Pit and the South Mouth area. Canarc used IDEA Drilling to complete the program.

6.3.3 West Area Drill Summary

The West Area contains several prospective targets (Figure 6-6). The Pediment Target is the westernmost known gold occurrence along the 3.5 km long E-W trending Fondaway Canyon gold mineralization corridor. Two of Nevada Contact’s RC holes, 02FC-10 and 02FC-11, targeted the Pediment area, west of the South Mouth area. The Pediment target area is on trend with the South Mouth gold bearing shear zone and is located west of the Range Front fault that is situated at the western margin of the Stillwater range. Both vertical holes, 185 m apart and 100 m to 150 m onto the Pediment, intersected zones of low-grade mineralization within limestone host rocks. Drill hole 02FC-10 intersected 27.4 m returning an average assay of 0.82 g/t Au between 256.0 m to 283.5 m. Drill hole 02FC-11 intersected 36.6 m returning an average assay of 0.52 g/t Au between 179.8 m and 216.4 m (Strachan 2003). Drill hole 02FC-6 targeted the Reed Pit mineralization located 1.2 km to the north. The drill hole was terminated at 175 m due to slow penetration in the silicified carbonate rocks and failed to intersect anomalous gold values.

Figure 6-6: Historical Drill Hole Locations West Area



Source: Getchell Gold 2024.

The South Mouth area was the site of small-scale open-pit mining in the late 1980s. The gold mineralization at South Mouth occurs within a 300 m wide, east striking, steeply dipping shear zone, hosting shear-type veins within a broader disseminated lower grade halo. The historical drilling was quite shallow and primarily tested the near surface mineralization in support of the open pit operation.

The eastern part of the South Mouth open pit area was tested by Canarc's drill hole FC17-06. Four zones of low-grade gold mineralization returning assays between 0.4 g/t to 0.7 g/t Au, over intersections of 4 m to 10 m in length were intersected in the upper parts of the hole. Consistent gold mineralization averaging 1.29 g/t Au over the last 6.1 m, from 364.5 m to 370.6 m was intersected at the bottom of the hole. The mineralization intersected by drill hole FC17-06 is located 200 m west of, and on trend with, the Mid-Realm zone. Mineralization in the area remains open in all directions.

The western part of the South Mouth area was tested by Canarc's core drill hole FC17-07. The hole was collared 400 m west of drill hole FC17-06 targeting mineralization below the vein-stockwork zone evident in the pit. The hole was abandoned before it reached the targeted mineralized zone due to drilling difficulties caused by broken ground within a shear zone. An interval of stockwork quartz veins, intersected near the bottom of the hole between a depth of 161.8 m and 167.0 m, returned an average assay of 2.06 g/t Au over 5.2 m, including 6.0 g/t Au over 1.2 m.

Assay highlights from the West Area for drill results from the 2002 and 2017 drill programs are provided in Table 6-2.

Table 6-2: Highlights of West Area Drill Results – 2002 to 2017

Zone	Drill Hole	Au Grade (g/t)	Interval (m)	Depth From (m)	Depth To (m)	Depth From (ft)	Depth To (ft)
South Mouth	FC17-06	1.29	6.1	364.5	370.6	1,195.9	1,215.9
	FC17-07	2.06	5.2	161.8	167.0	530.8	547.9
Pediment	02FC-10	0.82	27.4	256.0	283.5	839.9	930.1
	including	1.07	18.3	256.0	274.3	839.9	899.9
	02FC-11	0.52	36.6	179.8	216.4	589.9	710.0
	including	0.62	21.3	195.1	216.4	640.1	710.0

*Note: True width can vary from 50% up to 100% of core length depending upon drill hole intersection angles

6.3.3.1 Central Area Drill Results – 2002 to 2017

In the Central Area, Nevada Contact completed 8 core holes totaling 2,769 m (9,085 ft) to test the down-dip extensions of known mineralization (Figure 6-7). Six of the holes intersected mineralization considered to be associated with the Half Moon and Paperweight veins at depth, with drill holes 02FC-04 and 05 returning the higher gold intercepts. Assay highlights are presented in Table 6-3. Canarc drilled 7 holes in the area totaling 2,533.7 m.

Table 6-3: Highlights of Central Area Drill Results – 2002 to 2017

Zone	Drill Hole	Gold (g/t)	Interval (m)	Depth From (m)	Depth To (m)	Depth From (ft)	Depth To (ft)
Paperweight	02FC-04	4.20	16.70	265.2	281.9	870.0	925.0
Pack Rat	FC17-01	1.29	4.63	319.1	365.8	1,047.0	1,200.0
	including	2.10	7.01	319.1	326.6	1,047.0	1,071.5
	including	1.56	26.97	332.6	359.6	1,091.3	1,179.8
Colorado	02FC-01	1.46	49.07	172.2	221.3	565.0	726.0
	FC17-02	2.08	21.64	189.3	210.9	621.0	692.0
	FC17-02	1.77	62.94	253.1	316.0	830.5	1,036.8
	FC17-03	2.83	65.83	122.7	188.1	402.5	617.0
	including	7.69	9.75	154.5	164.3	507.0	539.0
	including	5.28	7.92	180.1	188.1	591.0	617.0
Halfmoon	02FC-05	1.88	59.44	174.7	234.1	573.0	768.0
	including	4.70	16.80	217.3	234.1	712.9	768.0
Halfmoon	FC17-04	1.01	66.14	226.2	292.3	742.0	959.0
	including	1.36	10.67	226.2	236.8	742.0	777.0

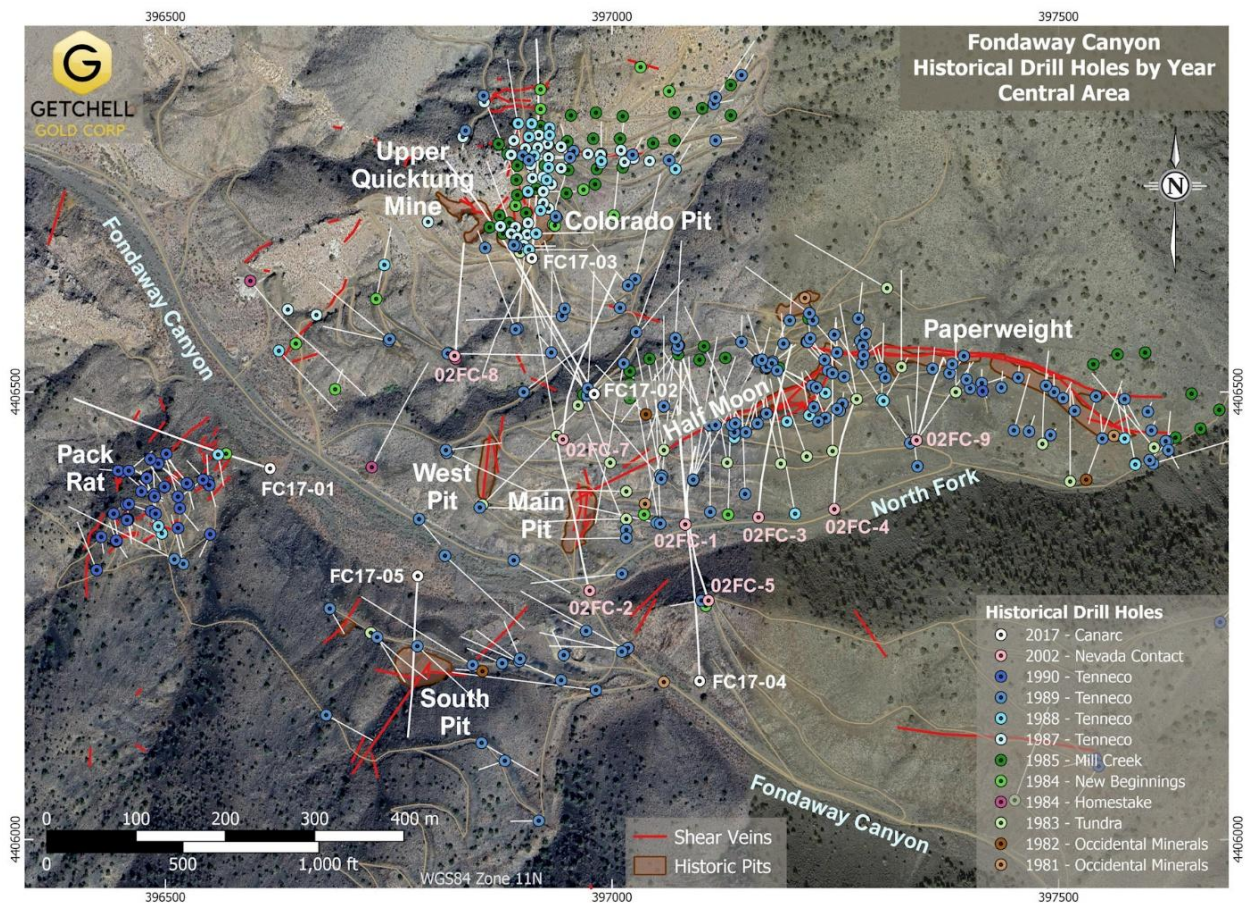
Zone	Drill Hole	Gold (g/t)	Interval (m)	Depth From (m)	Depth To (m)	Depth From (ft)	Depth To (ft)
	including	1.98	21.03	267.9	289.0	879.0	948.0
	FC17-04	5.91	3.72	333.8	337.5	1,095.0	1,107.2
South Pit	FC17-05	6.55	2.44	320.7	323.1	1,052.0	1,060.0
	FC17-05	3.37	3.96	334.4	338.3	1,097.0	1,110.0
	FC17-05	3.48	12.80	345.3	358.1	1,133.0	1,175.0
	including	5.97	6.10	345.4	353.6	1,133.0	1,160.0

*Note: True width can vary from 50% up to 100% of core length depending upon drill hole intersection angles

Drill hole 02FC-01 was drilled to test the down-dip extension of the Colorado vein system. The hole intersected 49.1 m core length, averaging 1.5 g/t Au from 172.2 m to 221.3 m.

Drill hole 02FC-04 was drilled to test the down-dip extension of the Paperweight vein system. It encountered an anomalous intercept of 4.2 g/t Au over 16.7 m between 265.2 m and 281.9 m. This core length intercept is significantly deeper than intersected by previous drilling in the area.

Figure 6-7: Historical Drill Hole Locations in the Central Area



Source: Getchell Gold 2024.

Drill hole 02FC-05 targeted the intersection of the NE-SW trending Half Moon vein system with the N-S trending, east dipping fault exposed in the Main Pit. The hole intersected 59.4 m core length averaging 1.9 g/t Au from 174.7 m to 234.1 m, including 16.8 m averaging 4.7 g/t Au from 217.3 m to 234.1 m.

Drill hole FC17-01 targeted the Pack Rat zone at depth. The Pack Rat zone is located approximately 400 m to the southwest of the Colorado area along an extensional fault zone, the Pack Rat fault. The Pack Rat fault is considered to be one of the mineralized structures at Fondaway Canyon. Drill hole FC17-01 intersected 46.6 m core length with an average grade of 1.29 g/t Au between 319.1 m to 365.8 m ending in mineralization at the bottom of the hole.

Drill hole FC17-02 was drilled in the Colorado area to twin the historical Tenneco RC drill hole TF-11. Drill hole TF-11 intersected 7.4 g/t Au over 48.8 m from 176.8 m to 225.6 m depth. Drill hole FC17-02 intersected 2.1 g/t Au over 21.6 m from 189.3 to 210.9 m and a second zone that returned 1.8 g/t Au over 62.9 m between 253.1 m and 316.1 m.

Drill hole FC17-03 assessed the continuity and down dip extent of the Colorado zone. The hole intersected gold mineralization over a 65.4 m interval returning an average assay of 2.83 g/t Au, including 1.77 g/t Au over 62.9 m, 7.69 g/t Au over 9.8 m, and 5.28 g/t Au over 7.9 m. These results support the continuity and extent of the mineralization 250 meters down dip of the surface expression of the Colorado zone.

Drill hole FC17-04 tested the northeast striking quartz-vein stock-work hosted shear zone down dip from the Half Moon gold zone. Drill hole FC17-04 reported a 66.1 m intersection with an assay of 1.01 g/t Au from 226.2 m to 292.3 m and extending mineralization about 70 m down-dip from previous drilling.

Drill hole FC17-05 tested the South Pit area that is situated at the southwestern extent, 500 m to the southwest of the start of the Half Moon zone, of an extensional fault zone parallel to the Pack Rat fault. The hole intersected two intervals, 2.4 m to 4.0 m in width with grades 6.6 g/t and 3.4 g/t, respectively, before being completed in mineralization that returned 3.48 g/t Au over 12.8 m from 345.3 m to 358.1 m. The mineralization encountered at the bottom of the hole is a previously unknown gold zone that lies outside of the known extents of mineralization at Fondaway Canyon.

6.4 Historical Metallurgical Analysis

6.4.1 Historical Tenneco Results

Over a short period between 1989 and 1990, Tenneco operated an open pit mine on the Project. Tenneco mined and processed approximately 186,000 tons of oxide ore with an average grade of 0.034 opt (1.06 g/t) with a reported recovery of approximately 87% (Cohan 1997).

The oxide ore was crushed in a primary jaw crusher and a secondary cone crusher in an open circuit to minus two inches, then agglomerated. The crushed ore was stacked on the leach pads in 20 ft lifts, then cyanide leached. Gold was recovered from the pregnant solution using a Merrill-Crowe precipitation process (Tenneco 1990).

6.4.2 Historical Metallurgical Testing

The mineralized oxide material at Fondaway Canyon was found to be readily leachable. However, the mineralized sulfide material was found to contain organic carbon, which has the

ability to re-absorb gold from solution (preg-robbing). In 1988, Tenneco commissioned a Hazen Research Inc. testing program to determine the most economical means of recovering gold from the high grade, mineralized sulfide material. Results from the Hazen 1988 testing are shown in Table 6-4.

Table 6-4: Hazen 1988 Test Results

Extraction Method	Recovery (%)
Standard Cyanide leaching	< 0.1%
Carbon-in-leach (CIL) leaching	22.4 to 72
Acidic High-Pressure pre-treatment with CIL	55.1 to 85.4
Alkaline High Pressure pre-treatment with CIL	62.3 to 69.8
Chlorine pre-treatment with CIL	50.9 to 59.5
Nitrate pre-treatment with CIL	36.3 to 75.2
Air/Caustic pre-treatment with CIL	51.1 to 74.2
Roasting pre-treatment with CIL (high grade from Colorado area)	79.1 to +88
Phase III Roasting with CIL (high grade from various veins)	86 to 95

Hazen concluded that Carbon-in-Leach (CIL) was the best leaching process, due to the preg-robbing characteristics of the sulfide material. Additionally, Hazen found that an oxidizing pre-treatment would be required prior to CIL leaching with roasting found to be most effective, over a range of vein composites and samples (1990).

Tenneco also did some preliminary testing on biological oxidation of the sulfides, followed by CIL. They reported recovery rates from 72.3% to 92.8% (Cohan 1997).

In late 1990, Tenneco commissioned American Barrick to conduct a series of flotation tests on samples collected from the Half Moon vein in the Tenneco adit. The testing was designed to collect the sulfides and organic carbon in two separate concentrates by selectively floating the carbon first, and the carbon second, leaving “clean” tailings for treatment by direct cyanidation. The results were reported to be very encouraging, with 83% of the total gold reporting to the concentrates, and CIL leaching of the flotation tails recovering an additional 12% of the total gold, for an overall recovery ranging from 93 to 95% (Cohan 1997).

6.4.3 2016 Aorere Metallurgical Testing

A total of 9 core samples were described, photographed and sent to McClelland Labs for flotation testing. Samples were included from drill holes 02FC-02, 02FC-04, and 02FC-05. The goal was to make a composite grading 0.20 opt (6.25 g/t) or better from the carbonaceous, sulfidic mineralization. The samples totaled 88.5 lb (40 kg). The results of the testing were reported to Canarc in McPartland (2017).

Initially, each of the individual samples was assayed, with grades ranging from 0.42 g/t to 12.31 g/t Au, and the remaining material from the samples was combined to produce a metallurgical composite. The composite head grade for testing was 5.92 g/t Au, 1.30 g/t silver (Ag). The composite also contained 0.12% antimony, 0.84% arsenic, 1.77% sulfide sulfur, and 0.43% organic carbon.

Initial flotation testing included a single test (F-2) to determine response of the composite to bulk sulfide flotation treatment, and another test (F-1) to attempt to differentially float organic carbon, gold bearing minerals, and antimony bearing minerals. Based on results from those tests, a series of tests was conducted to optimize grind size (F-4 through F-7).

After results from those tests were reviewed, a single kinetic rougher flotation test was conducted (F-3), and a series of tests was conducted to evaluate cleaner flotation of a bulk sulfide rougher concentrate (F-8 through F-10). Summary results from those tests are shown in Table 6-5.

Results from the initial bulk sulfide flotation test (F-2) showed that the composite responded reasonably well at an 80%-75µm feed size. The rougher concentrate was 24.2% of the feed weight and recovered 85.4% of the gold, and the cleaner concentrate was 9.7% of the feed weight, assayed 46.7 g/t Au, and represented gold and sulfide sulfur recoveries of 78.6% and 74.4%, respectively.

Table 6-5: McClelland Summary Flotation Test Results, Fondaway Canyon Drill Core Composite 4136-001

Test	Feed Size P80	Weight, %				Assay, g Au/mt				Au Distribution, %			
		Cl Conc	Cl Tail	Ro. Conc	Ro. Tail	Cl Conc	Cl Tail	Ro. Conc	Ro. Tail	Cl Conc	Cl Tail	Ro. Conc	Ro. Tail
F-1	75 µm	-	-	31.7	68.3	-	-	14.66	1.04	-	-	86.7	13.3
F-2	75 µm	9.7	14.5	24.2		46.7	2.7	20.34	1.11	78.6	6.8	85.4	14.6
F-3	75 µm	-	-	19.3	80.7	-	-	6.28	1.40	-	-	82.0	18.0
F-4	150 µm	-	-	19.5	80.5	-	-	24.5	1.96	-	-	75.2	24.8
F-5	75 µm	-	-	26.5	73.5	-	-	20.4	1.45	-	-	83.5	16.5
F-6	53 µm	-	-	22.6	77.4	-	-	23.8	1.40	-	-	83.2	16.8
F-7	45 µm	-	-	24.2	75.8	-	-	22.0	1.36	-	-	83.8	16.2
F-8	75 µm	10.5	9.4	19.9	80.1	45.0	3.74	25.51	1.58	74.5	5.5	80.0	20.0
F-9	75 µm	9.4	13.4	22.8	77.2	48.5	3.16	21.85	1.74	72.1	6.7	78.8	21.2
F-10	75 µm	7.8	10.7	18.5	81.5	57.4	3.16	26.03	1.81	71.2	5.4	76.6	23.4

Source: McPartland 2017.

An attempt (Test F-1) was made to sequentially float organic carbon, followed by a gold rich pyrite concentrate and finally an antimony rich concentrate. Overall recovery was similar to bulk flotation. Although it was possible to selectively upgrade the targeted minerals in the respective concentrates, the selectivity achieved was not sufficient for a viable process. Extensive further testing would be required to properly evaluate the selective flotation of these targeted components.

A series of tests (F-4 through F-7) were run to optimize feed size for bulk sulfide flotation. Grinding from 80%-150µm to 80%-75µm improved gold recovery from 75.2% to 83.5%. Further grinding did not improve recovery.

A kinetic flotation test (F-3) was conducted at an 80%-75µm feed size, to better establish the relationship between flotation time, mass pull, concentrate grade and recoveries. That test employed an initial carbon pre-flotation stage, followed by bulk sulfide flotation. Analysis of the carbon concentrate (4.2% mass pull) confirmed that gold (34.2% of total) and antimony (30.3% of total) tended to report with the naturally floatable organic carbon (35.1% of total). Overall, results from the kinetic flotation test were consistent with those from the initial bulk sulfide flotation test, and showed relatively slow gold and sulfide flotation kinetics.

Cleaner flotation testing (F-8 through F-10) attempted to improve cleaner flotation recoveries. The best results, F-10, were produced by regrinding the rougher concentrate, and adding

additional reagents, resulting in a cleaner concentrate with 71.2% of the gold in 7.8% of the feed weight.

Separate testing was conducted for gravity concentration. The feed was ground to 80%-75µm, then passing the milled sample, as a slurry, one time through a Knelson concentrator to produce a rougher concentrate. The rougher concentrate was 2.31% of the feed weight and represented a gold recovery of 20.1%.

The 2016 metallurgical testing provided confidence that the mineralized material tested to date can be treated appropriately to concentrate 79-85% of the gold in less than 10% weight percent via flotation processes. Further testing was recommended of a combined gravity – flotation circuit to determine if any of the gold values recovered by gravity concentration are not otherwise recovered by flotation. Further testing is also needed to determine whether additional gold could be recovered from the flotation tails using cyanide leaching as demonstrated in the American Barrick metallurgical tests.

6.5 Historical Mineral Resource Estimates

Tenneco (1990), Cohan (1997), Brady (1997), and Strachan (2003) each produced a technical report which provided a Mineral Resource Estimate (MRE) for the Fondaway Canyon Project. The historical MRE's were calculated prior to the implementation of the standards set forth in NI 43-101 and current CIM standards for Mineral Resource estimation. Resource definitions, terminology, and reporting standards have changed significantly since these series of reports. The estimates in these reports are all considered historical in nature, and a QP has not done sufficient work to evaluate these resources as current resources. Therefore, the Company and the QPs of this Technical Report are treating these estimates as historical in nature.

In 2017, Canarc released a historical Mineral Resource Estimate for the Fondaway Canyon Deposit prepared by Techbase International Ltd. of Reno, NV (Norred and Henderson 2017). The historical Mineral Resource Estimate was prepared based on a potential underground mining scenario. The historical Mineral Resource Estimate was prepared in accordance with NI 43-101 and CIM standards at that time and used acceptable classes of mineral resources. The Mineral Resource Estimate used a cutoff grade of 3.43 g/t Au and is presented in Table 6-6. The historical Mineral Resource Estimate included drilling results up to 2016.

Table 6-6: Canarc Historical Mineral Resource Estimate

Resource Category	Tonnes ¹ (t)	Grade (g/t) Au	Ounces ² (oz) Au	Type
Indicated	2,050,000	6.18	409,000	UG/Sulfide
Inferred	3,200,000	6.40	660,000	UG/Sulfide

¹ Resource based on cutoff of 1.8 m horizontal width >= 3.43 g/t Au
² Rounding differences may occur

The historical Mineral Resource Estimate was compiled from 591 drill holes (49,086 m) with Techbase software that used a polygonal method for each interpreted vein. Cutoff parameters of 0.10 opt (3.43 g/t) Au and 1.8 m horizontal vein width were used. A total of twelve veins were deemed to have sufficient composited intercepts and continuity with sulfide mineralization to be included in the Mineral Resource Estimate. No capping or cutting of grades was applied. Mineral resources based upon a polygonal method of estimation along with no proper statistical

evaluation, including capping of high-grade outlier values, is not considered appropriate based upon current CIM guidelines and standards.

The historical 2017 Mineral Resource Estimate has been superseded. An updated MRE with additional drilling and metallurgy was completed in 2024. Additional drilling and test work have now rendered the 2024 estimate obsolete, and the the updated Mineral Resource Estimate (2026 MRE) presented herein is now current.

6.6 Historical Production

Tungsten mining occurred at the Upper and Lower Quick Tung mines during the 1950s with production recorded as 10,000 tons with a recovered 200,000 lb of WO₃. Small scale production of antimony and mercury took place at the historical Quick Tung mine through 1976 (Lawrence 1977).

Gold was discovered in the mid-1970s with the first commercial deposit identified in 1977. The Fisk family conducted open pit mining from various pits (e.g., South, Main, West, Fisk, Upper and Lower Stibnite, and Oxy pits) from 1978 through to 1983. A reported 25,000 t of ore were mined over this period producing 2,500 oz of gold recovered by a vat leach extraction operation at site (Table 6-7).

During 1989 and 1990, Tenneco operated an open pit mine with heap leach processing. Tenneco mined approximately 171,000 t of oxide mineralization from the South Mouth pits at an average grade of 1.1 g/t Au. They supplemented this production with 12,000 tons of oxide material from the Reed Pit and 4,000 t of oxide material from the Half Moon Stibnite Pits. The total gold produced from the Tenneco mining was 6,324 oz.

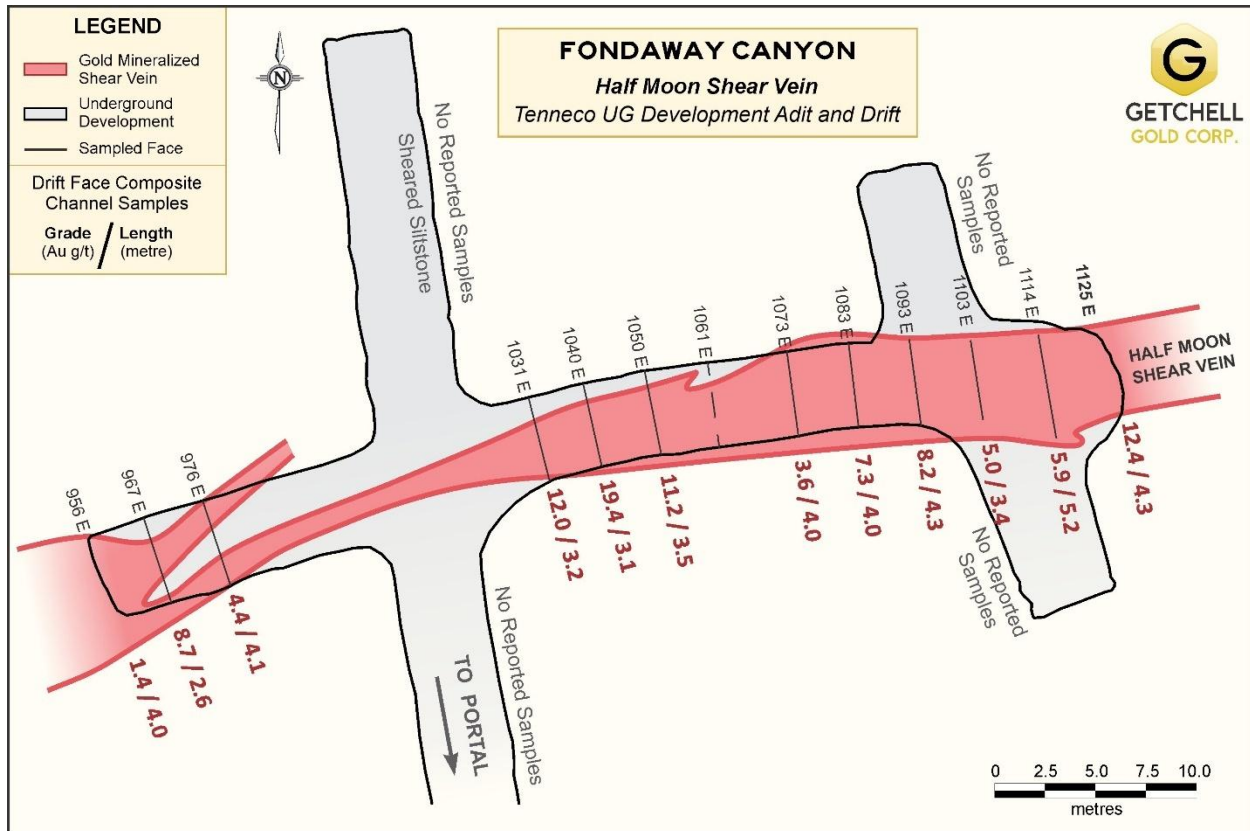
Table 6-7: Fondaway Canyon Historical Gold Mining Production

Year	Company	Zone	Processed (tons)	Waste (tons)	Processed (tonnes)	Grade (opt Au) (g/t)		Contained Au oz	Recovered Au oz	Strip Ratio
1978- 1983	Fisk Mining	South, Main, West, Fisk, Upper/Lower Stibnite and Oxy Pits	25,000	25,000	22,680	0.200	6.86	5,000	2,500	1.0 : 1
1989- 1990	Tenneco	South Mouth Pit	171,000	1,048,000	155,128	0.032	1.10	5,527		6.1 : 1
		Reed Pit	12,000	43,000	10,886	0.030	1.03	361		3.6 : 1
		Stibnite	4,000	13,000	3,629	0.109	3.74	436		3.3 : 1
		Tenneco Total:	186,000	1,138,000	168,736	0.034	1.17	6,324	5,402	5.9 : 1
		Grand Total:	211,000	1,163,000	191,416	0.054	1.85	11,324	7,902	5.5 : 1

Source: Cohan 1997.

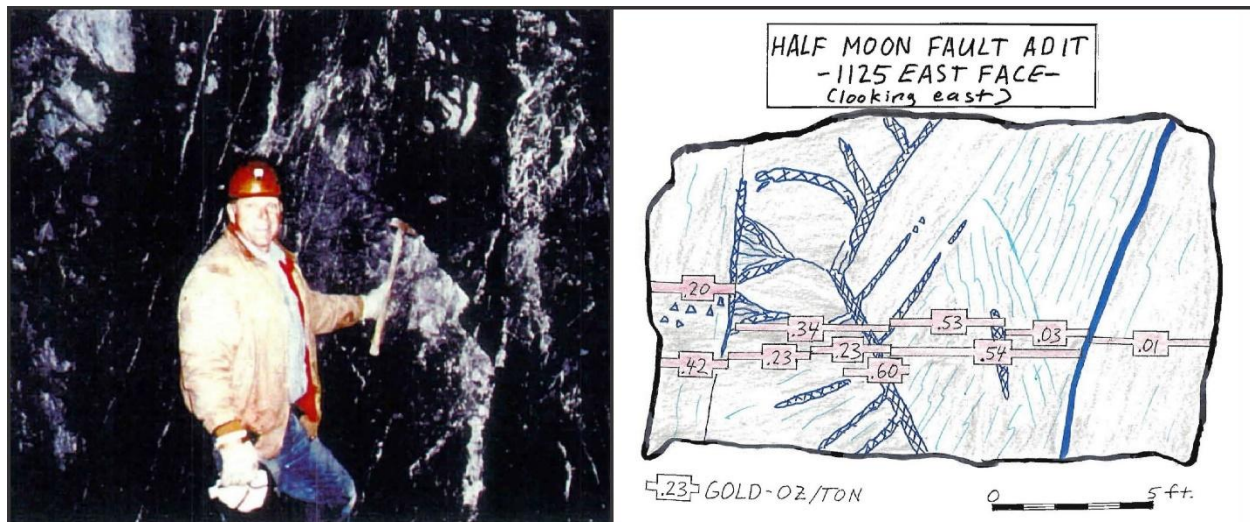
High-grade sulfide gold was mined from the Tenneco Drift (Figure 6-8 and Figure 6-9) but was not put on the heap leach pads. No record exists of gold being recovered from the mined adit. It is estimated that 1,500 t at an average grade of 1.2 g/t Au was mined and stockpiled on surface (Figure 6-10) for metallurgical testing.

Figure 6-8: Tenneco Half Moon Shear Vein UG Drift Development and Gold Grades



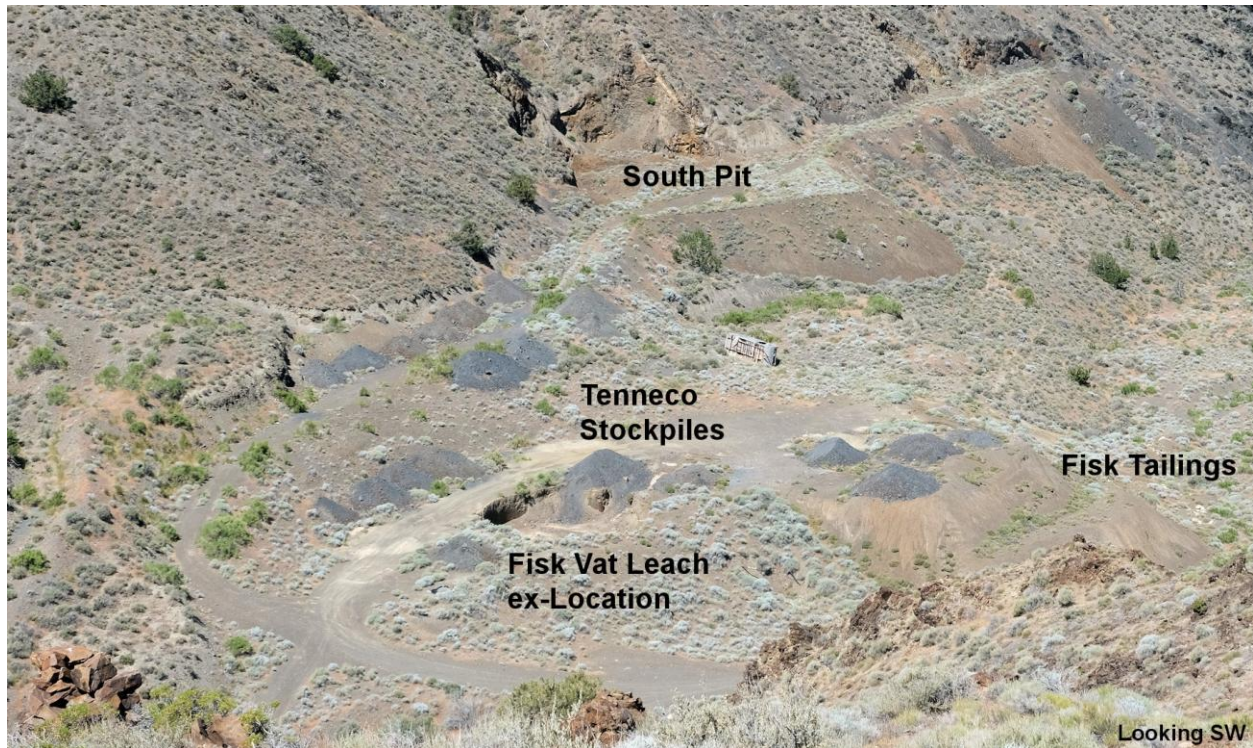
Source: Getchell Gold 2020, modified from Tenneco Minerals Company 1989.

Figure 6-9: Tenneco Drift Development Face 1125E and UG Photo of Dick Fisk



Source: Getchell Gold 2020, Photo from Tenneco Minerals Company 1990, and drift face modified from Tenneco Minerals Company 1989.

Figure 6-10: Tenneco Stockpiles, Fisk Tailings, and South Pit



Source: Getchell Gold 2024.

7.0 Geological Setting and Mineralization

7.1 Regional Geology

The Stillwater Range lies within a region underlain by Triassic-Jurassic sedimentary and volcanic rocks, Mesozoic to Miocene intrusive rocks and, locally, Oligo-Miocene volcanic rocks (Figure 7-1; Crawford 2007). Rocks exposed along the west flank of the range in the area of Fondaway Canyon are mostly Triassic black shales that are weakly metamorphosed to phyllite with bedding-parallel foliation and comprise a sequence that may be as much as 3 km thick (Page 1965). Minor quartzite and limestone are also present, and fossils indicate an Upper Triassic age (Page, 1965). Quartzite and limestone (marble) of possible Jurassic age are exposed above a thrust fault around the mouth of Fondaway Canyon ("Boyer Thrust"; Page, 1965) that is likely part of the regional, Jurassic, Luning-Fencemaker fold and thrust belt (Wyld 2002; Figure 7-1). Volcanic rocks dip gently east along the crest and east flank of the range; similar volcanic rocks 20 km to the south have been dated as Oligocene (~25-30 Ma; Colgan et al. 2018).

Several styles of gold-silver deposits occur in the region, largely in and adjacent to the Humboldt Range 35 km to 100 km north of Fondaway Canyon. These include the Middle Miocene and younger epithermal deposits at Florida Canyon (Fifarek et al. 2011), Willard-Colado (Conelea and Howald 2011), Dixie Comstock (Vikre 1994) and at least a part of the Relief Canyon district (Fifarek et al. 2015); Oligocene (23-27 Ma), locally intrusion-related, volcanic- and sediment-hosted Au-Ag-Cu deposits at Trinity and Majuba Hill (John and Muntean, 2006) and at least part of Relief Canyon; and Mesozoic, intrusion-related systems typified by the world-class Rochester deposit (Ag rich; Vikre 1981; Hohbach and Johnson 2015) and possibly Spring Valley (Crosby and Thompson 2015).

7.2 Local and Property Geology

A detailed description of the Fondaway Canyon local geology is contained within a paper published by Jakob Margolis, formerly of Canagold, for the 2020 Geological Society of Nevada Symposium (Margolis 2020).

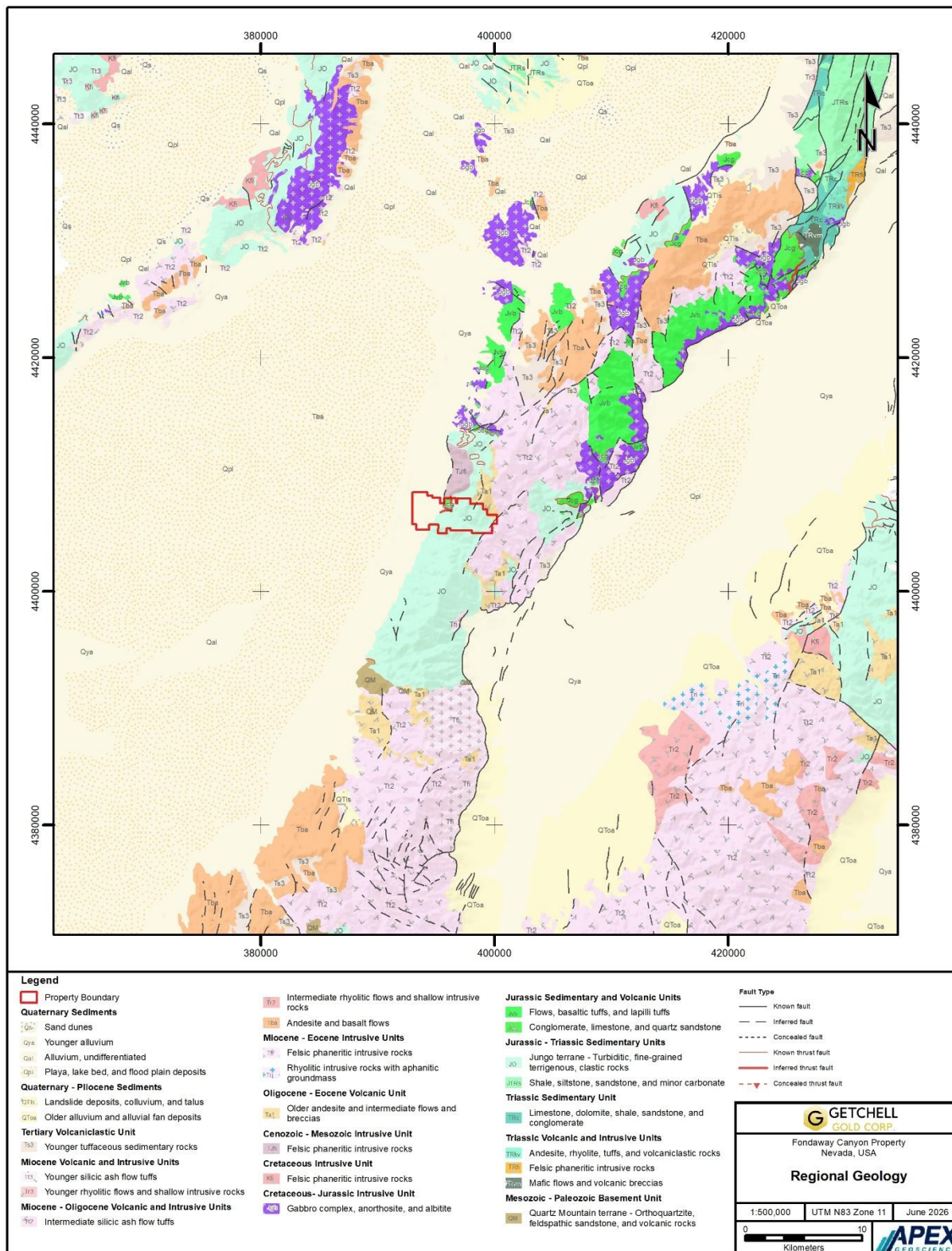
The Fondaway Canyon area is mostly underlain by a Triassic black shale sequence consisting of thinly-bedded, black, carbonaceous (phyllitic) shale and siltstone which contain a well-developed penetrative cleavage. The sequence largely strikes west-northwest and dips moderately to steeply southwest; vertical and locally overturned bedding is common. However, in areas of mineralization, mafic dikes and high-angle faults, bedding is more chaotic and commonly broadly parallel to dikes and faults.

Host rocks for the majority of the mineralization at Fondaway Canyon (Half Moon, Paperweight, Hamburger Hill and South Pit Zones) are primarily shale and mudstone of the Triassic Age Grass Valley Formation (Figure 7-2). The Grass Valley Formation has been regionally metamorphosed to phyllite and folded into east-west trending folds with approximately 180 m amplitude across the folds and vertical to slightly overturned limbs. Jurassic Age Boyer Ranch limestone and quartzite is mapped at the Colorado-Deep Dive areas and appears to be overthrust by Grass Valley phyllite.

East-west faulting crosscuts the metamorphosed sedimentary units and forms a 3.5 km long structural corridor that hosts the majority of the gold mineralization at Fondaway Canyon. Sets of north trending mineralized and post-mineral faults displace east-west trending mineralized

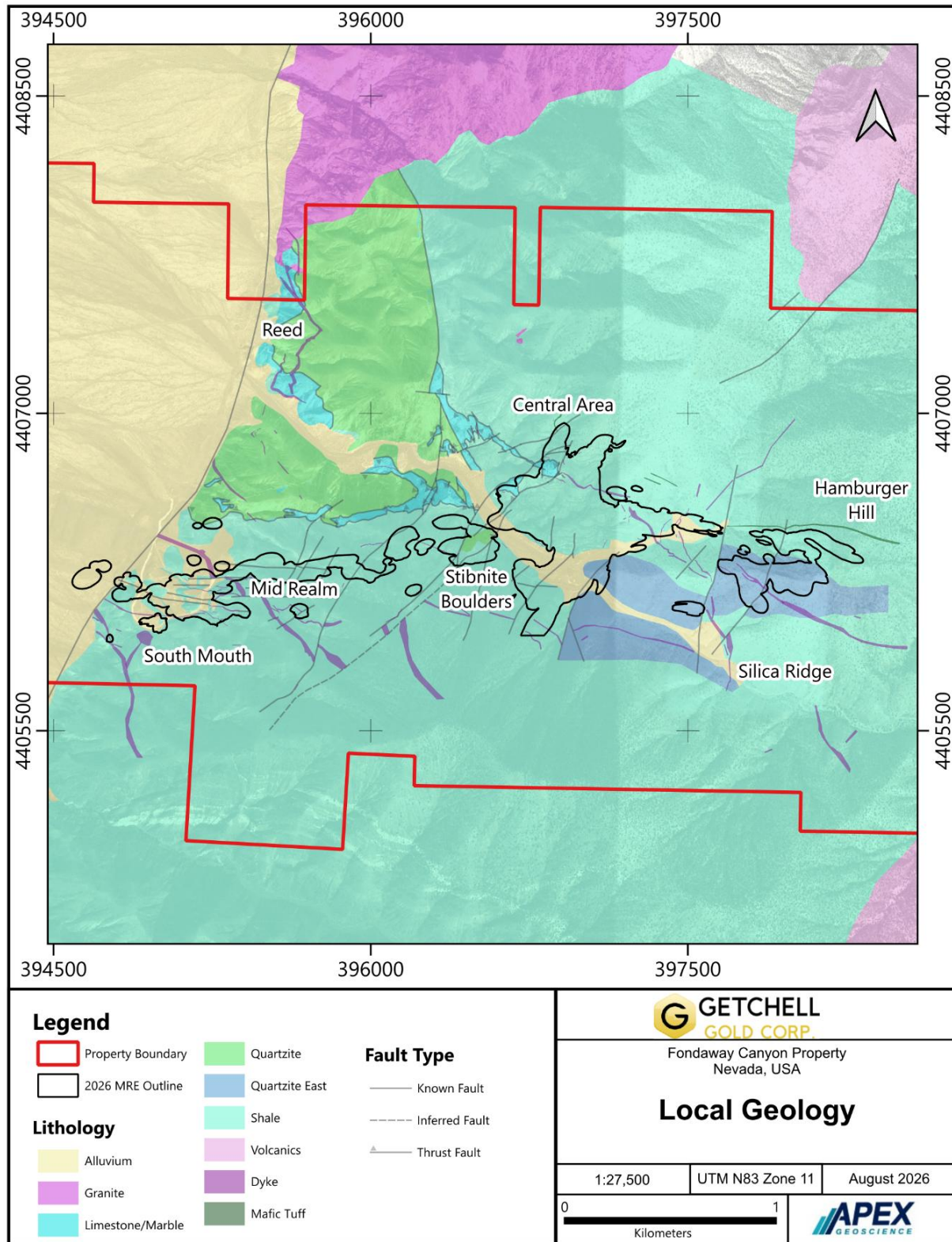
faults. The north trending post mineral faults are probably related to basin and range development (Young, 1989). A low-angle fault, termed the “Boyer Thrust” by Page (1965) crosses the western part of Fondaway Canyon (Figure 7-2). The fault is expressed as a thick (> 10 m in some areas) zone of brecciation, shearing and strong iron-oxide development.

Figure 7-1: Regional Geology



Source: USGS, Crafford 2007.

Figure 7-2: Local Geology



Source: APEX 2026

An Oligocene age granitic stock, called the White Cloud Canyon stock, is exposed north of Fondaway Canyon and covers an area of about 5 km by 2 km (Figure 7-2). Outside of this stock, the only other exposed granitoid in the area is a Cretaceous age granite occurring about 700 m north-northwest of the Colorado zone, which is possibly underlying the tungsten skarn deposits in the central mined area.

Tertiary age west-striking dacite dykes and west-northwest striking basaltic-andesite mafic dykes, typically of 1 m to 4 m width, occur at Fondaway Canyon and are broadly parallel to mineralized trends and structures. These dykes are altered but not strongly mineralized.

7.3 Mineralization

Gold mineralization at Fondaway Canyon occurs within sharp-walled or more diffuse shear veins within carbonaceous shale-siltstone that are characterized by strong brittle-ductile fabrics (crushing, lenticular and lens-like textures); a high sulfide content; diffuse, broken quartz—Fe-carbonate—sulfide veins and fillings; and silicification (Margolis 2020).

The precious metal mineralization at Fondaway Canyon characteristically has a low Au:Ag ratio of less than 1:1, is interpreted to be structurally controlled mesothermal and is associated with the sulfide minerals pyrite, stibnite, arsenopyrite and lesser amounts of tetrahedrite, chalcopyrite, galena and pyrrhotite. Thin sections identify the gold to be 5 to 20 microns in size and found to occur in quartz veins and zones of silicification and sulfides with pyrite, arsenopyrite, quartz and brecciated carbonaceous siltstone (Hazen 1989). The carbonaceous host may account for 10 to 20% of the mineralization and is likely to exhibit preg-robbing characteristics (defined as a phenomenon in which a metal of interest is adsorbed or retained by minerals, especially due to the presence of species like carbonaceous matter and silicates, therefore reducing its recovery potential).

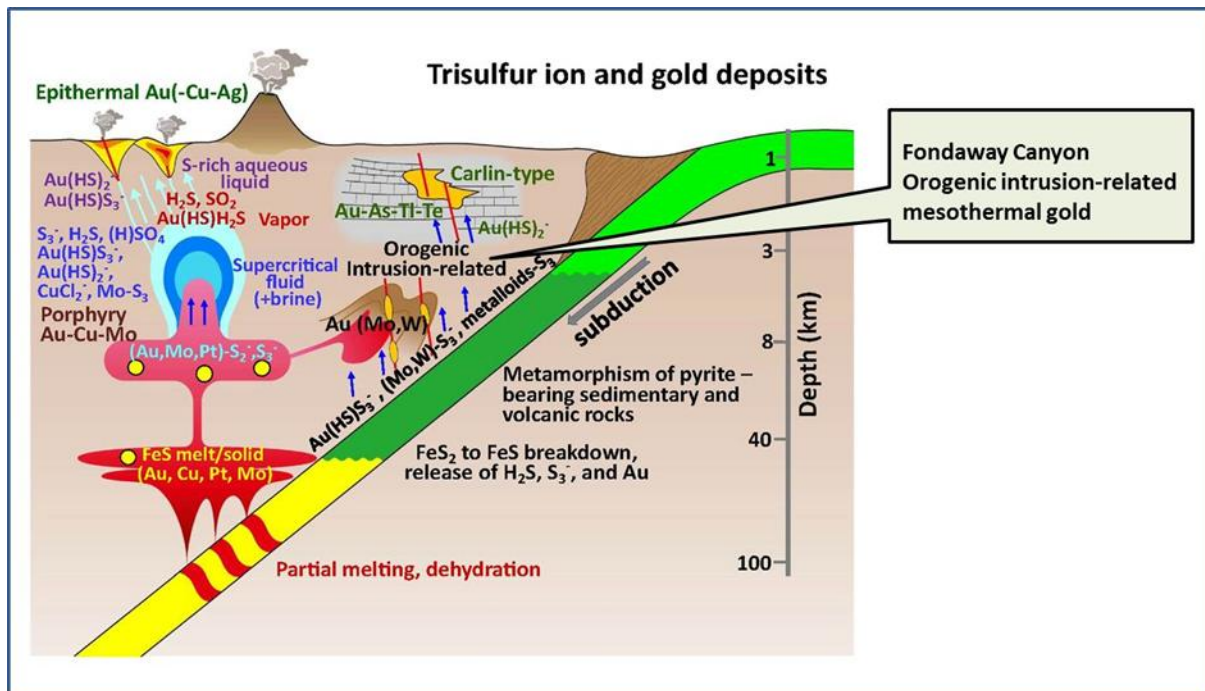
The major gold mineralization occurs spatially related to faults in silicified vertical to steeply-dipping (70° to 85° south) east-trending shear zones; but low-angle veins also occur, likely occupying Mesozoic thrust planes. Individual shears are typically 1 m to 5 m wide but combine to form broader shear-zone stockwork corridors locally 100 m to 150 m thick that dip more moderately than the contained individual mineralized zones. Gold mineralization is restricted to the shear zone and does not disseminate into the wallrock shale and siltstone of the Upper Grass Valley Formation unless there are stockworks of fracture quartz veins and silica replacement that permitted the migration of mineralization into the wallrock. The vertical extent of the gold mineralization is greater than 300 m based on the recent drilling by Nevada Contact and Getchell Gold. The most persistent vein zone strike length is 900 m on the Paperweight – Hamburger Hill Zone. Vein width is commonly 1.5 m to 6.0 m; however, the QP observed numerous stockwork, breccia zones and silicified zones with gold mineralization that are likely spatially related to the mineralized faults with high carbon, pyrite, barite, arsenic, antimony, and mercury.

8.0 Deposit Types

8.1 Overview

The gold mineralization at Fondaway Canyon appears to conform to an orogenic intrusion-related mesothermal gold system (Figure 8-1). Although this is the most likely model for mineralization, structurally controlled, low-sulfidation epithermal mineralization cannot be entirely ruled out. A schematic showing the types of mineralization typically associated with this deposit type is provided in Figure 8-1.

Figure 8-1: Gold Mineralization Systems



Source: Pokrovski 2015

8.2 Geological Setting

The structural setting, alteration mineralogy and mineralization characteristics at the Project are consistent with orogenic gold deposits as defined in Moritz (2000), Goldfarb et al. (2005), Groves et al. (1998; 2003), and Johnston et al. (2015).

Orogenic gold deposits occur in variably deformed metamorphic terranes formed during Middle Archean to younger Precambrian, and continuously throughout the Phanerozoic. The host geological environments are typically volcano-plutonic or clastic sedimentary terranes, but gold deposits can be hosted by any rock type. There is a consistent spatial and temporal association with granitoids of a variety of compositions. Host rocks are metamorphosed to greenschist facies but locally can achieve amphibolite or granulite facies conditions.

8.3 Mineralization

Gold deposition occurs adjacent to first-order, deep-crustal fault zones with interpreted long-lived structural controls. These first-order faults, which can be hundreds of kilometers long and kilometers wide, show complex structural histories. Economic mineralization typically formed as vein fill of second- and third-order shears and faults, particularly at jogs or changes in strike along the crustal fault zones. Mineralization styles vary from stockworks and breccias in shallow, brittle regimes, through laminated crack-seal veins and sigmoidal vein arrays in brittle-ductile crustal regions, to replacement- and disseminated-type orebodies in deeper, ductile environments. The specific style of gold mineralization at Fondaway can be classified as both structurally controlled, vein associated and locally disseminated in zones of silicification and/or brecciation.

Orogenic gold deposits in Nevada are situated along the Argentoro belt (Luning-Fencemaker Fold-and Thrust Belt of Wyld et al. 2000, 2001; DeCelles 2004), a 700-km long, north-south trending belt extending from south-eastern California to the Nevada-Oregon border. The belt formed between ~100 Ma and 70 Ma synchronous with low-grade metamorphism and brittle-ductile deformation. District-scale controls consist of high-angle, N-striking strike-slip faults, while deposit-scale controls consist of NW-, EW-, and NE-striking dip-slip fracture arrays.

Johnston et al. (2015) outline that Nevada orogenic gold deposits are defined by: 1) widespread low to moderate-grade metamorphism in Mesozoic rocks, 2) low-sulfide bearing, mesothermal “bull-quartz” veins emplaced in shear zones, 3) ubiquitous quartz-sericite-pyrite alteration of wall rocks, 4) diluted CO₂-rich ore fluids, 5) coarse gold in veins, 6) elevated concentrations of Ag, Sb, As, and Hg, and 7) abundant placer gold deposits.

A tungsten rich garnetiferous skarn deposit is developed in a contact metamorphism envelope in a limestone along the West Side of the Central gold resource area. The skarn contains gold mineralization where silicification of possibly a later hydrothermal event has overprinted the skarn alteration. The tungsten mineralization is coarse crystalline scheelite in marble and garnetiferous exoskarn. An intrusion of igneous rock has not been observed or reported in association with the skarn to date, however, the Company has conducted little to no work on the skarn and the associated historical mines developed on it.

9.0 Exploration

In 2020, Getchell Gold compiled a Microsoft Access database, reviewed historical drill results, produced a new geological model for the deposit and designed a drill program to test the model and the extents of the known mineralized zones. In addition, approximately 2,800 core photos were indexed, and the majority of the drill logs were converted from static paper copies to digital format with the significant geological attributes coded into a standardized digital database. The new interpretation of the geological model was aided by using the Seequent Ltd. software products Target and Leapfrog 3D (Frostad 2021; 2022). The historical data compilation and geological model were then used to delineate drill targets on the Property.

Between 2020 and 2025 the Company completed 38 drill holes (FCG20-01 through FCG25-38) across four drill programs for a total of 13,896 m (45,591 ft). The Getchell Gold drilling programs are detailed in Section 10.0 of this Technical Report.

The Project is an advanced stage gold project that warrants continued exploration work; however, the QP recommends that future exploration activities are mainly centered on additional metallurgical test work and on exploration drilling to test areas of the Property that have not been drill-tested in the past, as well as infill and expansion drilling.

10.0 Drilling

Total drilling on the Project includes 776 drill holes for over 67,860 m completed between 1981 and 2025 by various operators including Getchell Gold. A brief summary of historical drilling is provided in Section 10.1 with additional details included in Section 6.3. Drilling conducted by Getchell Gold is summarized in Section 10.2.

10.1 Historical Drilling Summary

Data available for historical drill programs at the Project is variable dependent on the operator and age of the drill program. Historical drilling is described in detail in Section 6.3 and summarized in the following text.

Based on Getchell Gold's current database, a total of 735 drill holes totaling over 53,800 m have been completed historically on the Property between 1981 and 2017 by various operators.

Most of the drilling has been reverse circulation (RC) with 678 RC drill holes completed on the Property totaling over 42,000 m. Additionally, 57 core drill holes have been completed totaling over 11,788 m (Figure 10-1). Companies that carried out drilling historically over the Property include Occidental Minerals (1981–1982), Tundra Gold (1983), Homestake Mining (1984–1985), New Beginnings (1984), Mill Creek Mining (1985), Tenneco Minerals (1987–1996), Nevada Contact (2002) and Canarc Resources (2017) (Figure 6-5, Figure 6-6 and Figure 6-7).

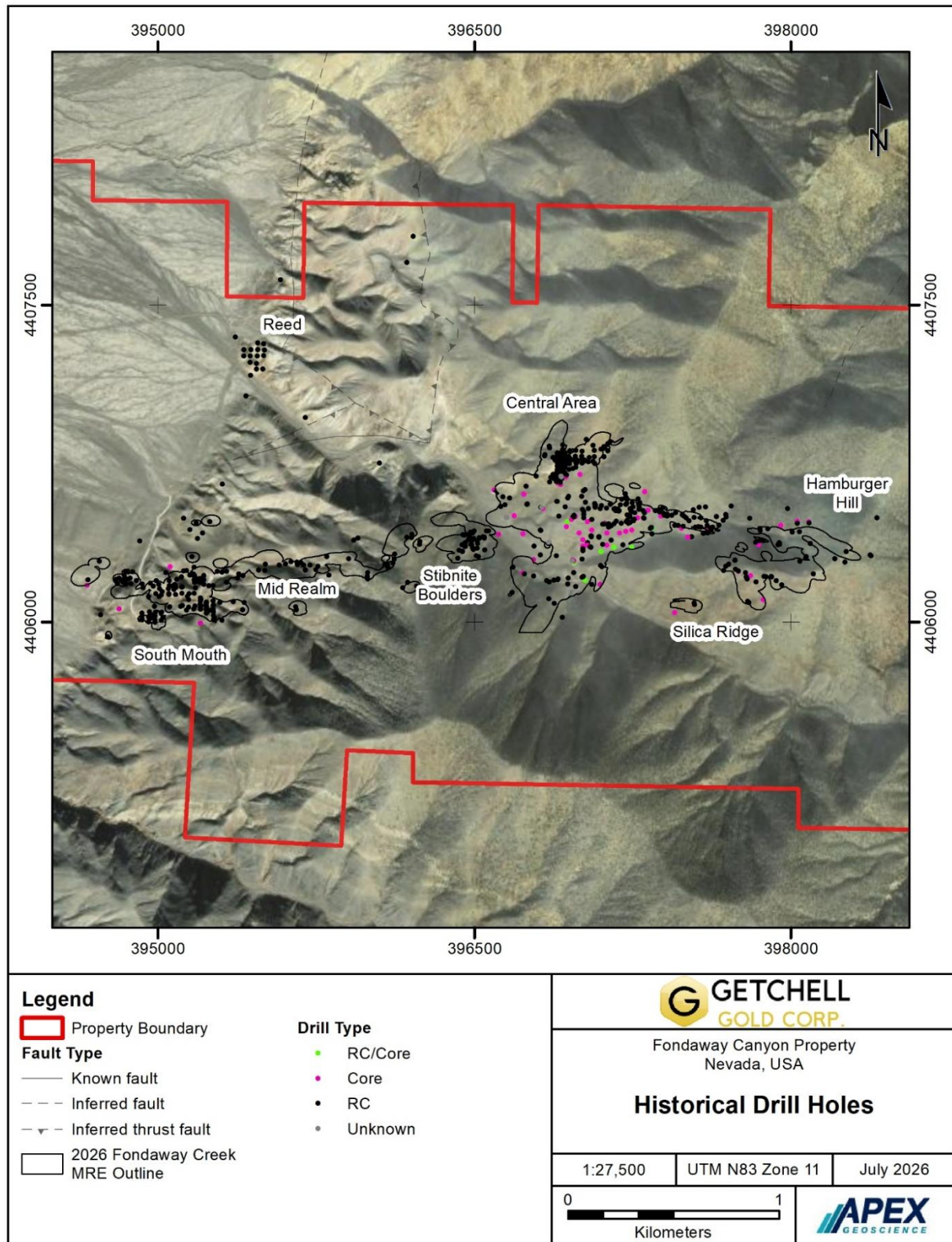
The historical drilling programs resulted in the delineation of several gold-bearing zones on the Property. The historical drilling programs primarily targeted two areas: the West Area and the Central Area, each of which contain numerous prospective mineralized zones. See Section 6.0 for additional information on drill results including best results returned from each historical drill campaign.

Samples from historical drilling were analyzed at various laboratories that include Cone Geochemical (Denver, CO), Geochemical Services Inc. (Reno, NZ), Shasta Analytical Geochemistry Laboratory (Redding, CA), and G.D. Resources Inc. (Sparks, NV). All the listed analytical laboratories are independent of the QPs and the Issuer of this Technical Report. Although some of the laboratories are no longer in business, all laboratories were certified and known in the industry for professional procedures and quality results.

Gold was measured by fire assay with an Atomic Absorption finish and copies of the original assay sheets were made available to the QP. The laboratories employed a quality assurance/quality control (QA/QC) protocol that included periodic duplicate analyses of core pulps at least for Tenneco Minerals (1988-1990), Nevada Contact (2002), and Canarc Resources (2017) drilling programs. Additional QA/QC data available to the QPs include certified reference materials (standards) and blanks inserted by the laboratory for Canarc Resources' 2017 drilling program. No other QA/QC data is available from the historical drilling campaigns either from the operator with inserted QA/QC samples or from the laboratory.

The compiled drill hole database used for the mineral resource estimate (MRE) calculation contains a total of 647 historical drill holes (collars and assays) totaling 53,676 m for drill holes completed between 1981 and 2017 by previous operators (Table 6-1). Drill holes with incomplete data (i.e., missing collar locations, missing collar ID, missing assays) were not included in the final MRE database.

Figure 10-1: Fondaway Canyon Project Historical Drilling (1981–2017)



Source: APEX 2026

10.2 Getchell Gold Drilling Programs

Getchell Gold carried out 3 HQ-diameter diamond drill programs between 2020 and 2022 for 30 drill holes primarily in the Central Area. The combined programs consisted of 28 completed (10,454 m) and 2 abandoned diamond drill holes (165 m) totaling 10,619 m (34,839 ft). In 2025, Getchell Gold finalized an exploration program consisting of ten completed diamond drill holes (3,347 m) and one abandoned drill hole (94 m) totaling 3,441 m (11,288 ft).

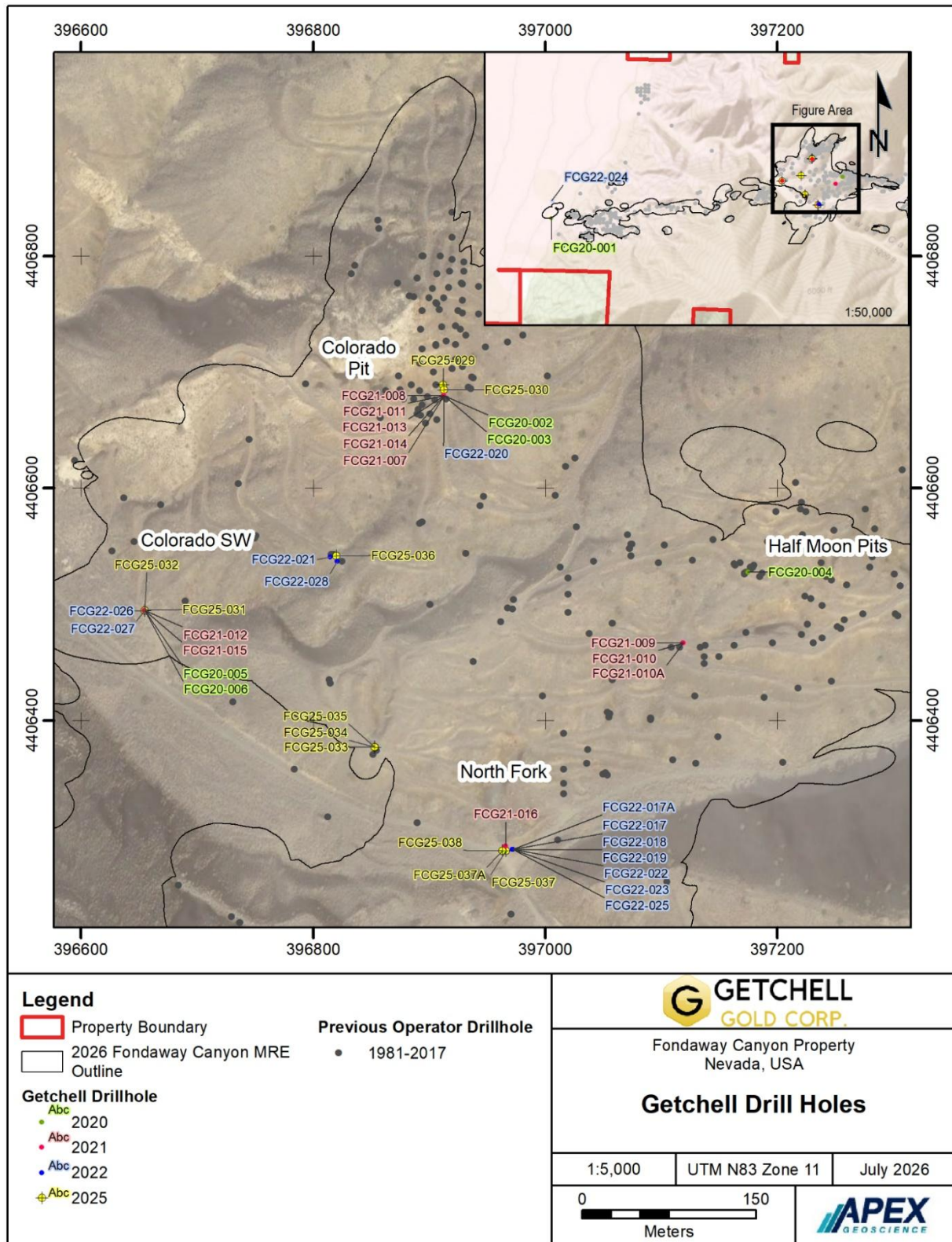
Drilling for the 2020–2022 programs was completed by First Drilling of Montrose, Colorado, while the 2025 program was completed by Foraco USA of Salt Lake City, Utah. All analytical work was performed by Bureau Veritas Laboratories (BVL) in Sparks, Nevada. BVL is accredited to ISO/IEC 17025 and ISO 9001 and is independent of both the Issuer and the QPs of this Report.

Table 10-1 shows a breakdown of the 2020–2025 Getchell Gold drilling programs. Figure 10-2 shows the location of the 2020–2025 drill holes.

Table 10-1: Fondaway Canyon Project Drill Programs Summary

Company	Year	# of Holes	Azimuth (°)	Dip (°)	Length (m)	Length (ft)
Getchell Gold Corp.	2020	6*	13 to 240	-54 to -73	1,996*	6,548*
	2021	11 (10)*	41 to 284	-48 to -87	3,970 (3,875)*	13,025 (12,713)*
	2022	13 (12)*	7 to 360	-47 to -90	4,653 (4,583)*	15,266 (15,037)*
	2025	11 (10)*	0 to 320	-45 to -83	3,441 (3,347)*	11,288 (10,980)*
TOTAL		41 (38)*			14,060 (13,801)*	46,127 (45,278)*
Source: APEX 2026						
*Completed holes (total length excluding abandoned holes)						

Figure 10-2: Fondaway Canyon Project Central Area Drill Programs (2020–2025)



Source: APEX 2026

10.2.1 2020 Drilling Summary

The 2020 drill program discovered two new zones within the Central Area of the Fondaway Canyon Project. The new zones are referred to as Colorado SW, and North Fork. The initial drill program conducted in 2020 totaled 1,996 m in six holes (FCG20-01 to 06) of HQ diameter drill core (Table 10-2; Figure 10-3).

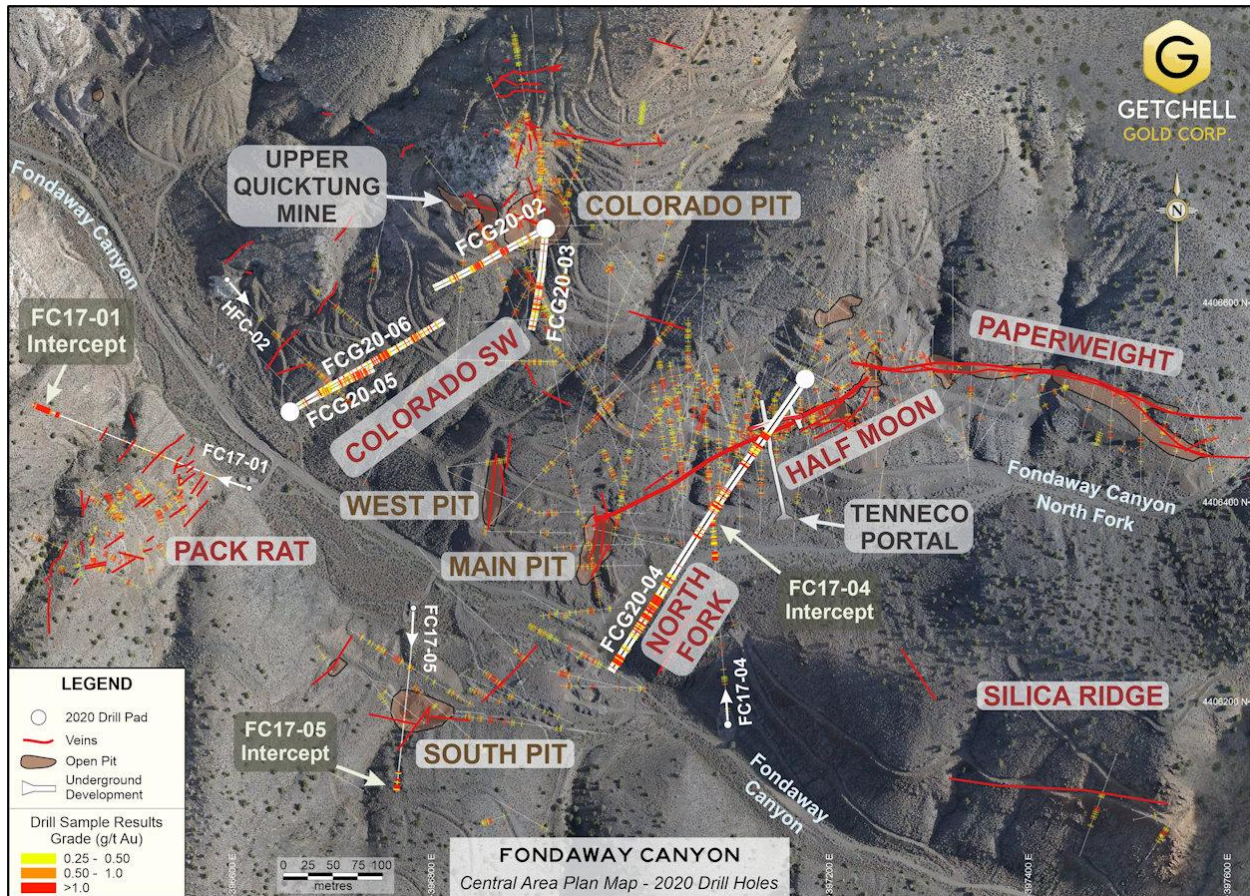
Getchells' first coring program in 2020 demonstrated broader, longer and deeper zones of gold mineralization that extended beyond historical production sites like the Colorado Pit and other surface targets identified by earlier exploration operators.

Hole FCG20-01 was drilled to the west beyond the entrance to Fondaway Canyon on the pediment. The proceeding five holes (FCG20-02 through 06) focused on mineralization in the Central Area along two NE-SW trending drill hole fences that connected the Colorado Pit to the Pack Rat, and the Half Moon to the North Fork. These 5 holes identified numerous high grade and narrow zones of gold mineralization that are characterized by structurally modified, strongly brecciated and sheared sedimentary rocks that are host to quartz veins and pyrite mineralization that typify mineralization at the Fondaway Canyon Project. The 2020 drilling program identified deeper roots and multiple higher-grade intersections within wider, lower-grade gold envelopes that connect across the major gold-bearing structures at the Fondaway Canyon Project.

Table 10-2: Getchell Gold 2020 Collar Information

Hole ID	Year	UTM Northing* (m)	UTM Easting* (m)	Elevation (m)	Elevation (ft)	Azimuth (°)	Dip (°)	Depth (m)	Depth (ft)
FCG20-01	2020	4406172	394667	1,322	4,337	13	-67	253.5	831.7
FCG20-02	2020	4406680	396913	1,585	5,200	240	-66	353.9	1,161.1
FCG20-03	2020	4406680	396913	1,585	5,200	185	-68	295.0	967.9
FCG20-04	2020	4406528	397175	1,603	5,259	215	-54	499.0	1,637.2
FCG20-05	2020	4406495	396655	1,482	4,862	56	-73	289.0	948.2
FCG20-06	2020	4406495	396655	1,482	4,862	56	-57	305.4	1,002.0
TOTAL								1,996	6,548
Source: APEX 2022									
* Coordinate system: NAD 1983 / UTM Zone 11N.									

Figure 10-3: Getchell Gold 2020 Drill Hole Locations



Source: Getchell Gold 2020; Coordinate system: NAD 1983 / UTM Zone 11N.

10.2.2 2021 Drilling Summary

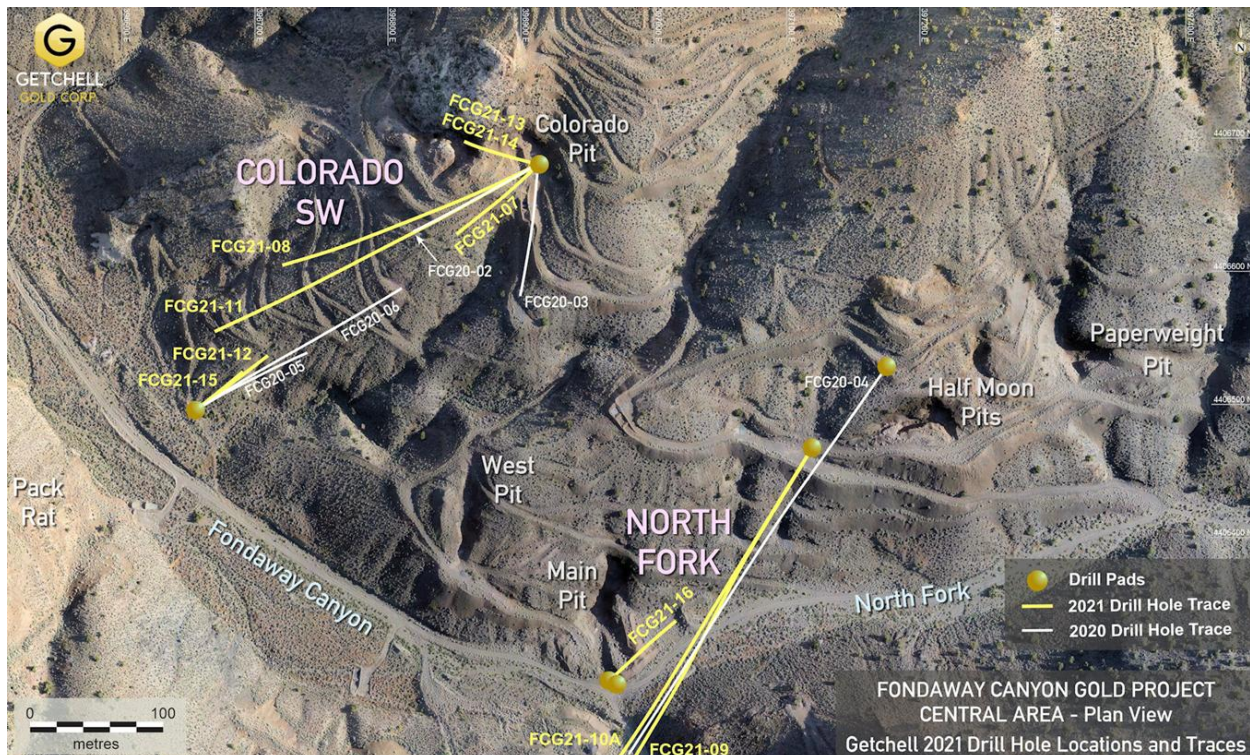
The 2021 drilling program aimed at enlarging the Colorado SW and North Fork mineralization zones discovered in 2020 within the Central Area at the Fondaway Canyon Project that remained open after the 2020 season. Ten HQ drill holes were completed for a total of 3,875 m with one abandoned hole, FCG20-10, that brought the drilled total to 3,970 m (Table 10-3, Figure 10-4). Drill holes from this season were oriented along the same section of holes from 2020. Drill holes FCG21-07, 08, 11, 12, 13, 14 and 15 focused on the successfully extending the Colorado SW Zone extents further below and to the southwest. FCG21-09, 10 (abandoned), 10A, and 16 focused on the development of the North Fork mineralization zone.

The results from the Colorado SW Zone and North Fork zones were encouraging and demonstrate greater depth to the mineralization zones from the previous program. All mineralized intersections from and their prospective extents remained open for future drilling programs.

Table 10-3: Getchell Gold 2021 Collar Information

Hole ID	Year	UTM Northing* (m)	UTM Easting* (m)	Elevation (m)	Elevation (ft)	Azimuth (°)	Dip (°)	Depth (m)	Depth (ft)
FCG21-07	2021	4406680	396913	1,585	5,200	264.6	-72	264.6	868.2
FCG21-08	2021	4406680	396913	1,585	5,200	459.2	-62	459.2	1,506.6
FCG21-09	2021	4406467	397119	1,567	5,141	506.6	-48	506.6	1,662.2
FCG21-10	2021	4406467	397119	1,567	5,141	94.6	-57	94.6	310.4
FCG21-10A	2021	4406467	397119	1,567	5,141	522.1	-57	522.1	1,713.0
FCG21-11	2021	4406680	396913	1,585	5,200	493.2	-58	493.2	1,618.2
FCG21-12	2021	4406495	396655	1,482	4,862	356.0	-80	356.0	1,168.0
FCG21-13	2021	4406680	396913	1,585	5,200	335.0	-80	335.0	1,099.1
FCG21-14	2021	4406680	396913	1,585	5,200	127.7	-66	127.7	419.0
FCG21-15	2021	4406495	396655	1,482	4,862	437.1	-87	437.1	1,434.1
FCG21-16	2021	4406292	396966	1,509	4,951	373.8	-80	373.8	1,226.0
TOTAL								3,970	13,025
Source: APEX 2022									
* Coordinate system: NAD 1983 / UTM Zone 11N									

Figure 10-4: Getchell Gold 2021 Drill Hole Location Map



Source: Getchell Gold 2021; Coordinate system: NAD 1983 / UTM Zone 11N

10.2.3 2022 Drilling Summary

The 2022 drill program was designed to expand the gold mineralization envelopes with step-out drill holes beyond the encouraging intersections and results from the 2020 and 2021 seasons around the Colorado SW and North Fork Zones. This included drilling both above and below the previous drilling at the North Fork Zone and drill holes testing deeper and down-dip sections of the Colorado SW Zone (Figure 10-5).

The 2022 season consisted of a 12 HQ-sized diamond drill program totaling 4,583 m and one abandoned hole (FCG22-017; 70 m) for a total of 4,653 m (Table 10-4). The drilling intersections from this season further demonstrated consistency in gold grade with step-out drilling and deeper holes that also returned encouraging thicknesses. The drilling intersection and mineralization zones remained open.

Table 10-4: Getchell Gold 2022 Drill Hole Locations

Hole ID	Year	UTM Northing* (m)	UTM Easting* (m)	Elevation (m)	Elevation (ft)	Azimuth (°)	Dip (°)	Depth (m)	Depth (ft)
FCG22-017	2022	4406289	396972	1,508	4,948	13	-77	70.1	230.0
FCG22-017A	2022	4406289	396972	1,508	4,948	13	-77	348.7	1,144.1
FCG22-018	2022	4406289	396972	1,508	4,948	50	-70	437.1	1,434.1
FCG22-019	2022	4406289	396972	1,508	4,948	360	-90	321.9	1,056.2
FCG22-020	2022	4406680	396913	1,585	5,200	360	-90	386.2	1,267.1
FCG22-021	2022	4406541	396815	1,529	5,016	7	-58	308.8	1,013.2
FCG22-022	2022	4406289	396972	1,508	4,948	78	-75	461.2	1,503.2
FCG22-023	2022	4406289	396972	1,508	4,948	43	-70	484	1,588.0
FCG22-024	2022	4406320	394674	1,319	4,327	163	-76	290.5	953.1
FCG22-025	2022	4406289	396972	1,508	4,948	50	-65	491.6	1,612.9
FCG22-026	2022	4406495	396655	1,482	4,862	88	-72	362	1,187.7
FCG22-027	2022	4406495	396655	1,482	4,862	56	-47	237.3	778.6
FCG22-028	2022	4406537	396821	1,529	5,016	264	-70	453.2	1,486.9
TOTAL								4,653	15,266
Source: APEX 2022.									
* Coordinate system: NAD 1983 / UTM Zone 11N									

Significant intersections from the 2020 through 2022 Getchell Gold drilling programs are presented in Table 10-5. Summary intervals provided are average gold grade over core length for all intervals and drill holes. The Author is unaware of any drilling, sampling, or recovery factors that could materially impact the accuracy or reliability of the results.

Zone	Drill Hole	Au g/t	Interval* (m)	Depth From (m)	Depth To (m)	Depth From (ft)	Depth To (ft)
2020 Getchell Drill Program Results							
Colorado	FCG20-02	2.5	8.5	41.1	49.5	134.8	162.4
	FCG20-02	6.2	21.9	106.1	128	348.1	420
	FCG20-02	1.9	43.5	181	224.5	593.8	736.6
	FCG20-02	1.1	12.3	265.6	277.9	871.4	911.8
	FCG20-03	1.5	17.1	2.7	19.8	8.9	65

Zone	Drill Hole	Au g/t	Interval* (m)	Depth From (m)	Depth To (m)	Depth From (ft)	Depth To (ft)
	FCG20-03	5.4	3	39	42	128	137.8
	FCG20-03	4.3	21.1	148.7	169.8	487.9	557.1
	FCG20-03	2	49	188.3	237.3	617.8	778.5
	FCG20-03	4.4	2.2	262.3	264.5	860.6	867.8
	FCG20-03	1.2	4.9	277.1	282	909.1	925.2
	FCG20-05	2.1	4	62.5	66.5	205.1	218.2
	FCG20-05	0.6	28	119	147	390.4	482.3
	FCG20-05	6.3	3.3	165.7	169	543.6	554.5
	FCG20-05	1.8	90	177.5	267.5	582.4	877.6
	FCG20-06	0.7	13.2	63.2	76.4	207.4	250.7
	FCG20-06	1.5	3.7	168	205.7	551.2	674.9
	FCG20-06	1.1	38.3	243.5	281.8	798.9	924.5
North Fork	FCG20-04	8.6	9.8	108.1	117.9	354.7	386.8
	FCG20-04	2.7	20.5	128.5	149	421.6	488.9
	FCG20-04	6.3	3.3	165.7	169	543.6	554.5
	FCG20-04	0.7	15.8	209	224.8	685.7	737.5
	FCG20-04	3.2	15.6	233	248.6	764.4	815.6
	FCG20-04	1.3	3.9	286	289.9	938.3	951.1
	FCG20-04	1.3	13.5	356	369.5	1,168.0	1,212.3
	FCG20-04	2.5	58	383	441	1,256.7	1,446.9
	FCG20-04	2.6	14.5	478.5	493	1,569.9	1,617.5
2021 Getchell Drill Program Results							
Colorado	FCG21-07	2.9	3.2	143.3	146.5	470.1	480.6
	FCG21-07	2.2	5.1	155.6	160.7	510.5	527.2
	FCG21-07	3.8	3.2	167.2	170.4	548.6	559.1
	FCG21-07	3	33	209.1	242.1	686	794.3
	FCG21-08	1.9	6.1	83.2	89.3	273	293
	FCG21-08	4.7	25.9	104	129.9	341.2	426.2
	FCG21-08	0.6	30	190.1	220.1	623.7	722.1
	FCG21-08	4.2	27.5	223.4	250.9	732.9	823.2
	FCG21-08	2.8	24.5	261.5	286	857.9	938.3
	FCG21-08	0.5	20.3	299	319.3	981	1,047.6

Zone	Drill Hole	Au g/t	Interval* (m)	Depth From (m)	Depth To (m)	Depth From (ft)	Depth To (ft)
	FCG21-08	1.4	30.7	323.5	354.2	1,061.40	1,162.1
	FCG21-08	1.3	16.8	274	390.8	899	1,282.2
	FCG21-11	1.5	5.4	86.5	91.9	283.8	301.5
	FCG21-11	8.8	8.2	107.8	116	353.7	380.6
	FCG21-11	1.4	14.9	250.3	265.2	821.2	870.1
	FCG21-11	1	52.2	274.4	326.9	900.3	1,072.5
	FCG21-11	2.2	9.1	333.1	342.2	1,092.9	1,122.7
	FCG21-11	0.8	10.5	347.7	358.2	1,140.8	1,175.2
	FCG21-11	0.5	8.8	362.8	371.6	1,190.3	1,219.2
	FCG21-11	1.4	9.1	382.3	391.4	1,254.3	1,284.1
	FCG21-11	0.7	5	424.6	429.6	1,393.0	1,409.5
	FCG21-11	0.6	6.6	459.9	466.5	1,508.9	1,530.5
	FCG21-11	2	9.2	484	493.2	1,587.9	1,618.1
	FCG21-12	0.9	11.6	139.5	151.1	457.7	495.7
	FCG21-12	0.9	5	198.3	203.3	650.6	667
	FCG21-12	6.3	3.6	224.2	228	735.6	748
	FCG21-12	2.5	24.5	235.5	260	772.6	853
	FCG21-12	1.7	3.5	263.5	267	864.5	876
	FCG21-12	1.6	25.5	271.9	297.4	892.1	975.7
	FCG21-12	0.8	14.6	301.9	316.5	990.5	1,038.4
	FCG21-13	1.7	6.4	1	7.4	3.3	24.38
	FCG21-13	2.4	5.8	16.7	22.5	54.8	73.8
	FCG21-13	0.9	20.1	30	50.1	98.4	164.4
	FCG21-13	9.3	1.9	72.5	74.4	237.9	244.1
	FCG21-13	5.7	11.6	85	96.6	278.9	316.9
	FCG21-13	1	19.7	170.2	189.9	558.4	623
	FCG21-13	1.9	11.8	197.9	209.7	649.3	688
	FCG21-13	1.2	29.1	224.2	253.3	735.6	831
	FCG21-14	2.6	18.5	2.9	21.4	9.5	70.2
	FCG21-15	3.3	10.6	134.4	145	440.9	475.7
	FCG21-15	2.3	3.9	215.5	219.4	707	719.8
	FCG21-15	1.2	33.6	249.6	283.2	818.9	929.1

Zone	Drill Hole	Au g/t	Interval* (m)	Depth From (m)	Depth To (m)	Depth From (ft)	Depth To (ft)
	FCG21-15	1.9	26.1	288.6	315	946.9	1,033.5
	FCG21-15	1.6	7.7	328.9	336.6	1,079.1	1,104.3
	FCG21-15	1.5	12.6	372.1	384.7	1,220.8	1,262.1
2022 Getchell Drill Program Results							
North Fork	FCG22-17A	5.4	51.9	66.1	118	216.9	387.1
	FCG22-17A	2	22.9	129.1	152	423.6	498.7
	FCG22-17A	1.9	15.9	169.9	185.8	557.4	609.6
	FCG22-18	4.1	6	108.5	114.5	356	375.7
	FCG22-18	2.5	43.4	180.6	224	592.5	734.9
	FCG22-18	4.8	5.9	246.5	252.4	808.7	828.1
	FCG22-18	2	29.6	256.9	286.5	842.9	940
	FCG22-18	3.4	3.2	290.2	293.4	952.1	962.6
	FCG22-18	4.8	12.1	327.4	336.5	1,074.2	1,104.0
	FCG22-18	1.4	27.7	344.4	372.1	1,129.9	1,220.8
	FCG22-18	2	22.1	377.9	400	1,239.8	1,312.3
	FCG22-19	0.6	8.3	19.2	27.5	63	90.2
	FCG22-19	0.7	5.6	105.8	111.4	347.1	365.5
	FCG22-19	1.8	107.5	120	227.5	393.7	746.4
	FCG22-19	2.1	10.8	240.1	250.9	787.7	823.2
	FCG22-19	2.5	4.1	265.5	269.6	871.1	884.5
Colorado	FCG22-20	0.9	15.3	1.8	17.1	5.9	56.1
	FCG22-20	1.4	10.2	104.9	115.1	344.2	377.6
	FCG22-20	0.8	7.4	119.8	127.2	393.1	417.3
	FCG22-20	1.7	56.6	160.4	217	526.3	712
	FCG22-21	1.2	4.8	139.4	144.2	457.4	473.1
	FCG22-21	0.9	74.3	191.7	266	629	872.8
North Fork	FCG22-22	3	59.3	159	218.3	521.7	716.2
	FCG22-22	1.5	5.4	224	229.4	734.9	752.7
	FCG22-22	2.4	21.7	238.2	259.9	781.5	852.7
	FCG22-22	0.8	41.6	290.7	332.3	953.8	1090.3
	FCG22-22	1.1	25.8	370.8	396.6	1216.6	1301.2
	FCG22-23	1.8	12.8	65.1	77.9	213.6	255.6

Zone	Drill Hole	Au g/t	Interval* (m)	Depth From (m)	Depth To (m)	Depth From (ft)	Depth To (ft)
	FCG22-23	3.4	44.6	164.1	211.5	538.4	693.9
	FCG22-23	1.5	7.1	245.5	252.6	805.5	828.8
	FCG22-23	2.2	7.1	308.5	316.8	1012.2	1039.4
Pediment	FCG22-24	0.7	3	140	143	459.3	469.2
	FCG22-24	0.6	1.6	239.3	240.9	785.1	790.4
North Fork	FCG22-25	3.4	31.4	254.4	285.8	834.7	937.7
	FCG22-25	1.3	17.4	406.7	424.1	1334.4	1391.5
Colorado	FCG22-26	1.8	29.4	108.3	137.7	355.3	451.8
	FCG22-26	0.8	18.7	175.1	193.8	574.5	635.8
	FCG22-26	1.1	83.8	229.8	313.6	754	1028.9
	FCG22-27	1.2	29.9	143.1	173	469.5	567.6
	FCG22-27	0.9	6.1	227.3	233.4	745.8	765.7
	FCG22-28	0.9	17.9	139	156.9	456.1	514.8
	FCG22-28	0.8	98	182.5	280.5	598.8	920.3
	FCG22-28	1.3	58	293.9	351.9	964.3	1,154.5
Source: Getchell 2026. Note*: Intercepts represent core length. True width can vary from 50% up to 100% of core length depending upon drill hole intersection angles.							

10.2.4 2025 Drilling Summary

Getchell Gold commenced an HQ-sized core drilling program in July 2025, that was designed to extend the mineralization at Fondaway Canyon along strike and dip to potentially increase mineral resources. The drilling contract was awarded to Foraco USA based in Salt Lake City, Utah.

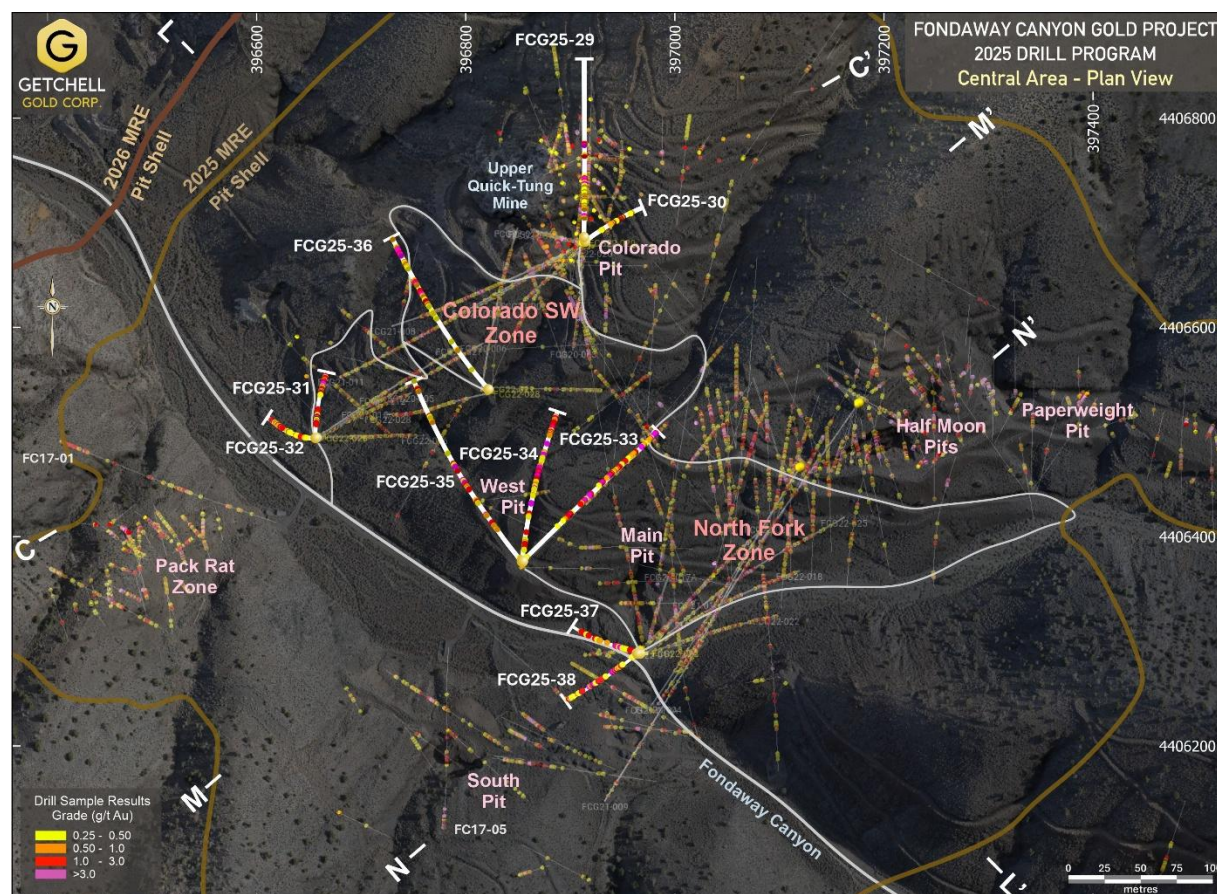
The 2025 program consisted of 10 drill holes of oriented drill core (FCG25-29 through FCG25-38) and one abandoned hole (FCG25-037A) for a total of 3,440 m (11,288 ft) drilled (Table 10-6, Figure 10-6).

Table 10-6: Getchell Gold 2025 Drill Hole Locations

Hole ID	Year	UTM Northing* (m)	UTM Easting* (m)	Elevation (m)	Elevation (ft)	Azimuth h (°)	Dip (°)	Depth (m)	Depth (ft)
FCG25-029	2025	396912	4406689	1,585	5,200	0	-45	238.66	783.0
FCG25-030	2025	396913	4406685	1,585	5,200	56	-76	258.47	848.0
FCG25-031	2025	396655	4406495	1,482	4,862	0	-82	374.30	1,228.0
FCG25-032	2025	396655	4406495	1,482	4,862	270	-83	373.70	1,226.0
FCG25-033	2025	396853	4406377	1,518	4,980	45	-58	316.38	1,038.0

Hole ID	Year	UTM Northing* (m)	UTM Easting* (m)	Elevation (m)	Elevation (ft)	Azimuth h (°)	Dip (°)	Depth (m)	Depth (ft)
FCG25-034	2025	396853	4406377	1,518	4,980	10	-67	325.53	1,068.0
FCG25-035	2025	396853	4406377	1,518	4,980	320	-64	423.07	1,388.0
FCG25-036	2025	396820	4406542	1,531	5,023	320	-60	322.17	1,057.0
FCG25-037	2025	396966	4406288	1,510	4,954	298	-78	327.35	1,074.0
FCG25-037A	2025	396963	4406288	1,510	4,954	298	-78	93.87	308.0
FCG25-038	2025	396963	4406288	1,510	4,954	230	-78	387.10	1,270.0
TOTAL								3,440.6	11,288.0
Source: APEX 2026.									
* Coordinate system: NAD 1983 / UTM Zone 11N									

Figure 10-6: Fondaway Canyon Central Area Drill Location Plan View Map Highlighting Getchell Gold 2025 Drill Holes



Source: Getchell Gold 2026

Notes: Intercepts represent core length. True width can vary from 50% up to 100% of core length depending upon drill hole intersection angles.

Coordinate system: NAD 1983 / UTM Zone 11N.

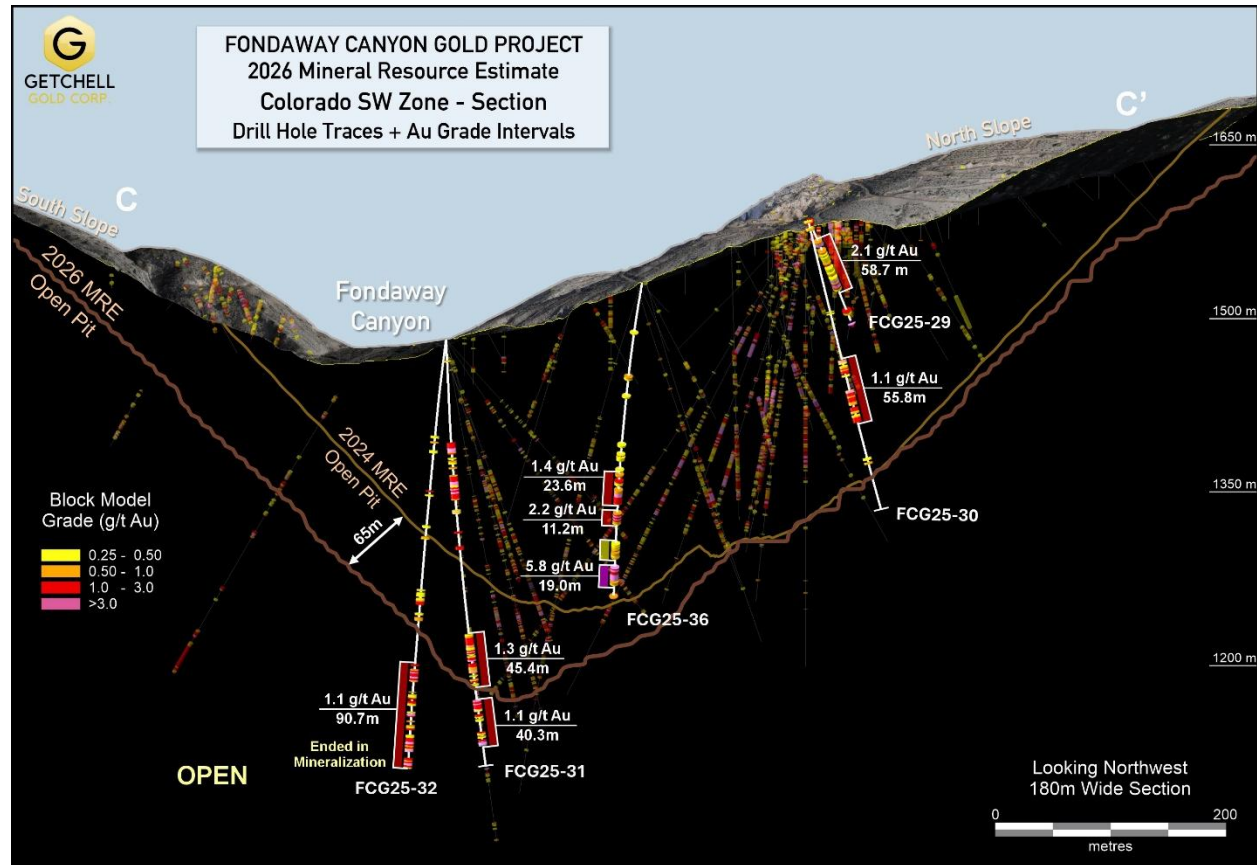
Drill holes FCG25-29 and FCG25-30 were designed to test the extent and orientation of the near-surface high-grade mineralization up-dip of the Colorado SW zone towards the surface (Figure 10-7). Both holes intersected continuous gold mineralization within the modeled target areas. The mineralized zones currently remain open:

- FCG25-29 tested the immediate area adjacent to and below the Colorado Pit and intersected high-grade mineralization 25 m below surface (2.1 g/t Au over 58.7 m core length including 13.7 g/t Au over 3.3 m). FCG25-29 indicated a greater depth extent of gold mineralization than previously delineated and supports the model that mineralization exposed at surface may vertically extend down and connect to the lower Colorado SW zone.
- FCG25-30 tested the up-dip continuation of the Colorado SW zone closer to surface and intersected 1.1 g/t Au over 55.8 m core length on plane, with the projected geometry of the Colorado SW Zone representing an accretive 50 m step-out up-dip towards the northeast and 40 m step-out along strike to the East. The Colorado SW mineralization zone can be confidently traced for over 400 m on section, with the mineralization remaining open both up and down dip, and fully along strike.

Drill holes FCG25-31 and FCG25-32 tested the down-dip extension of Colorado SW gold zone and confirmed major gold intercepts (Figure 10-7):

- FCG25-31 intersected two closely spaced intervals grading 1.3 g/t Au over 45.4 m and 1.1 g/t Au over 40.3 m core length as well as a new upper lens grading 1.9 g/t Au over 50 m core length, extending the Colorado SW zone 40 m down-dip and 40 m along strike
- FCG25-32 intersected 1.1 g/t Au over 90.7 m core length extending the Colorado SW zone 60-80 m down-dip and ended in mineralization. The Colorado SW gold zone can be traced for 500 m on-section and remains open for further expansion both up and down dip, along strike.

Figure 10-7: Cross-Section Highlighting Drill Holes FCG25-29 to FCG25-32, FCG25-36



Source: Getchell Gold 2025

Notes: Intercepts represent core length. True width can vary from 50% up to 100% of core length depending upon drill hole intersection angles. The C-C' section line is presented in plan-view in Figure 10-6.

Coordinate system: NAD 1983 / UTM Zone 11N.

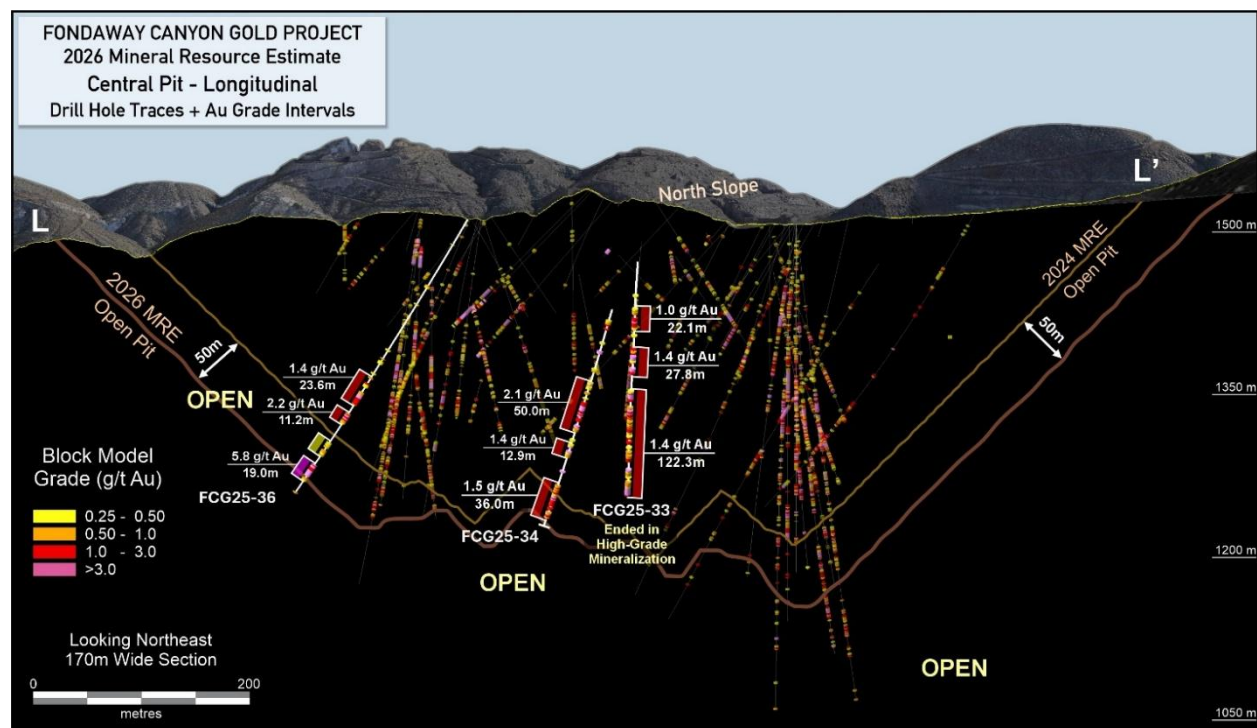
Drill holes FCG25-33 through FCG25-35 (Figure 10-8 and Figure 10-9) targeted a 250 m gap between the Colorado SW and North Fork gold zones, confirming strong lateral continuity of mineralization between the North Fork and Colorado SW zones of the Fondaway Canyon Project:

- FCG25-33 tested the continuity of gold mineralization 30 m on strike to the northwest of the North Fork zone and 50 m down-dip from historical drill hole T-28 and intersected a 212 m broad zone of mineralization (1.4 g/t Au over 122.3 m core length, 1.4 g/t Au over 27.8 m core length, and 1.0 g/t Au over 22.1 m core length). Due to drilling ground conditions FCG25-33 ended in mineralization grading 4.8 g/t Au over 12.5 m core length which may represent the discovery of a high-grade deep-rooted structure. The extent of mineralization through the Mid zone remains open.
- FCG25-34 tested the gap between the Colorado SW and North Fork gold zones and intersected three intervals grading 2.1 g/t Au over 51.0 m core length, 1.5 g/t Au over 36.0 m core length, and 1.4 g/t Au over 12.9 m core length (145 m broad zone) extending the gold mineralization 125 m on strike and 80 m down dip.

- FCG25-35 tested the furthest down-dip continuation of the mineralization between the Colorado SW and North Fork zones and intersected multiple high grade structures with the most significant returning 2.0 g/t Au over 25.7 m core length.

Drill hole FCG25-36 (Figure 10-8) evaluated the northwest extension of gold mineralization and intersected 1.4 g/t Au over 23.6 m core length and 2.2 g/t Au over 11.2 m core length representing a 40 meter step out along strike. A high-grade zone was discovered further down (35 m beyond the mineral resource open pit shell and 70 m on strike to the northwest from previous drilling) grading 5.8 g/t Au over 19.0 m core length including 12.9 g/t Au over 6.5 m core length. This is one of the highest-grade gold intercepts reported in the Colorado SW region of drilling. Gold mineralization is open along strike and dip.

Figure 10-8: Longitudinal Section Highlighting Drill Holes FCG25-33, FCG25-34, and FCG25-36

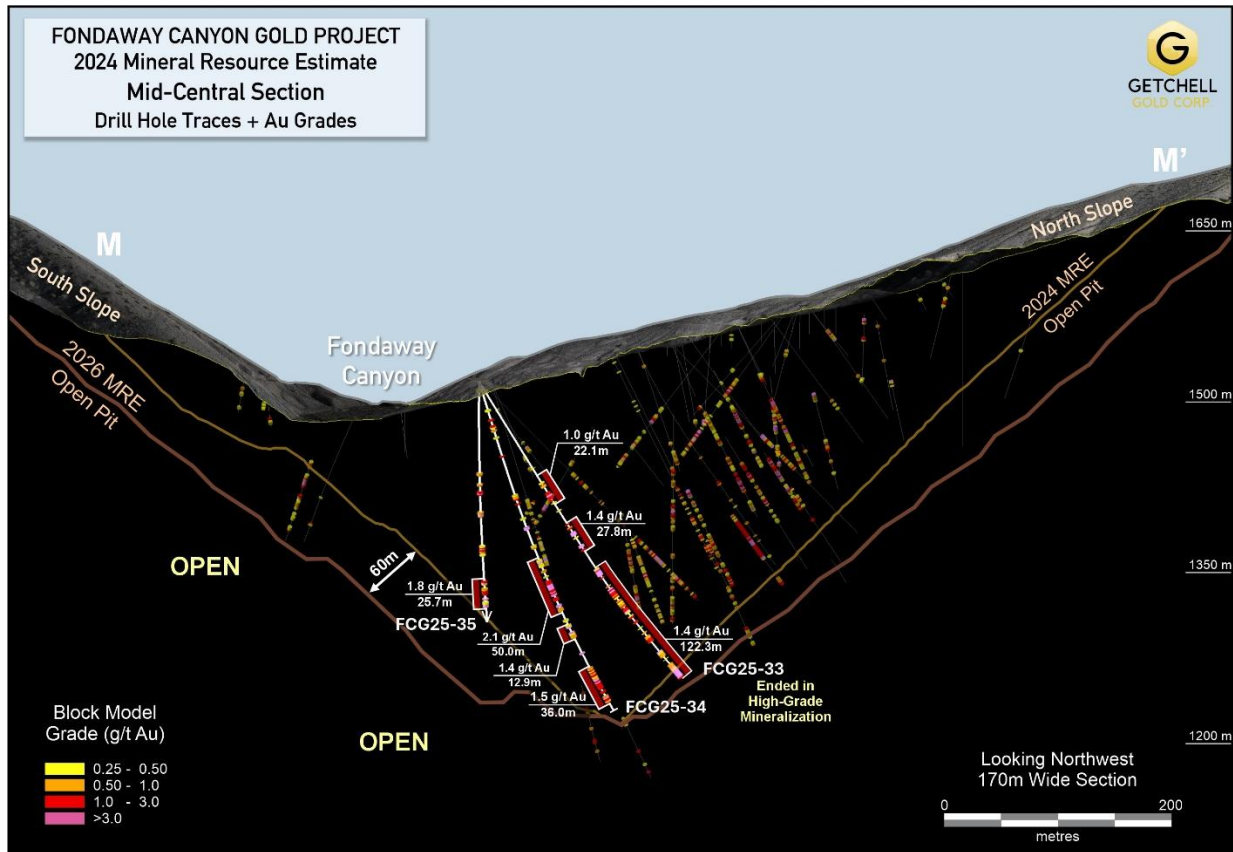


Source: Getchell Gold 2025.

Notes for Figure 10-8: Intercepts represent core length. True width can vary from 50% up to 100% of core length depending upon drill hole intersection angles. The L-L' section line is presented in plan-view in Figure 10-6.

Coordinate system: NAD 1983 / UTM Zone 11N.

Figure 10-9: Cross Section Highlighting Drill Holes FCG25-33 to FCG25-35



Source: Getchell Gold 2025

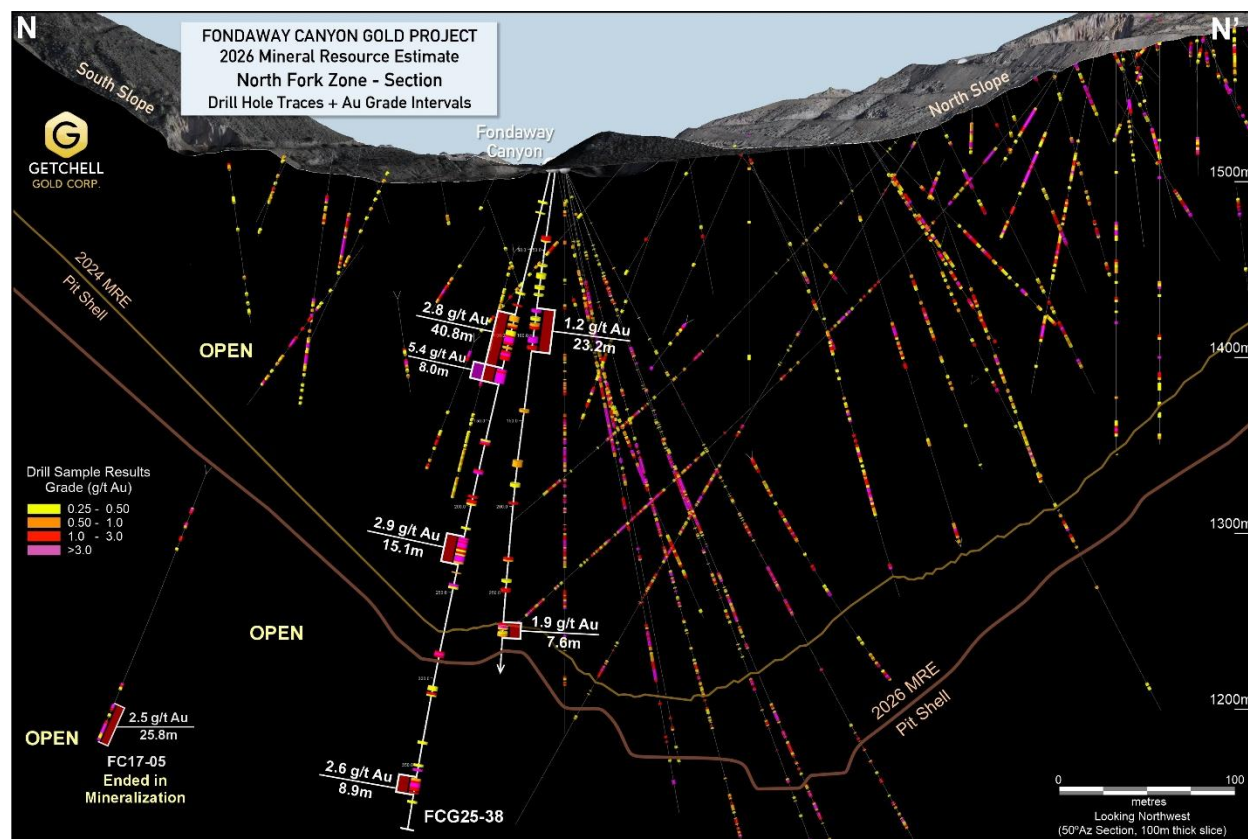
Notes: Intercepts represent core length. True width can vary from 50% up to 100% of core length depending upon drill hole intersection angles. The M-M' section line is presented in plan-view in Figure 10-6.

Coordinate system: NAD 1983 / UTM Zone 11N.

Drill holes FCG25-37 and FCG25-38 (Figure 10-10) tested the upper and lower North Fork zones of mineralization southwest from previous drilling, at different orientations with FCG25-37 drilled to the northwest and FCG25-38 to the southwest.

- FCG25-37 intersected the upper zone of mineralization, 80 m below surface, grading 1.2 g/t Au over 23.2 m core length.
- FCG25-38 intersected the upper zone of mineralization, 80 m below surface, grading 2.8 g/t over 48.0 m core length including a higher grade interval returning 5.4 g/t Au over 8.0 m core length. The lower zone of mineralization was intersected 80 m down dip to the SW from previous drilling, with a gold interval grading 2.9 g/t Au over 15.1 m core length. A third gold interval grading 2.6 g/t Au over 8.9 m core length was encountered 357.7 m downhole, beyond the 2026 MRE conceptual pit shell.

Figure 10-10: Cross-Section Highlighting Drill Hole FCG25-38



Source: Getchell Gold 2025

Notes: Intercepts represent core length. True width can vary from 50% up to 100% of core length depending upon drill hole intersection angles. The N-N' section line is presented in plan-view in Figure 10-6.

Coordinate system: NAD 1983 / UTM Zone 11N.

Table 10-7 highlights the gold assay results from the 2025 drill program. Summary intervals provided are average gold grade over core length for all intervals and drill holes. The Author is unaware of any drilling, sampling, or recovery factors that could materially impact the accuracy or reliability of the results.

Table 10-7: 2025 Getchell Gold Drilling Program Highlights

Drill Hole	Au (g/t)	Interval* (m)	From (m)	To (m)	Comments
FCG25-29	2.1	58.7	25	83.7	tested the immediate area adjacent to and below the Colorado Pit
including	13.7	3.3	26.7	30.0	
including	6.9	9.1	70.9	80.0	
FCG25-30	1.1	55.8	124.2	180.0	tested the up-dip continuation of the Colorado SW zone closer to surface
FCG25-31	1.9	50.0	90.2	140.2	tested the down-dip extension of Colorado SW gold zone
including	1.3	45.4	258.2	303.5	
including	1.1	40.3	316.2	356.5	
FCG25-32	1.1	90.7	283.0	373.7	tested the down-dip extension of Colorado SW gold zone

Drill Hole	Au (g/t)	Interval* (m)	From (m)	To (m)	Comments
FCG25-33	1.0	22.1	103.9	126.0	tested the continuity of gold mineralization 30 m on strike to the northwest of the North Fork zone and 50 m down-dip from historic drill hole T-28; ended in mineralization
	1.4	27.8	147.2	175.0	
	1.4	122.3	193.8	316.1	
including	4.0	6.8	194.9	201.7	
including	4.8	12.5	303.6	316.1	
FCG25-34	2.1	51.0	171.4	222.3	tested the gap between the Colorado SW and North Fork gold zones
including	6.9	5.0	195.5	200.5	
	1.4	12.9	236.6	249.5	
	1.5	36.0	280.4	316.4	
FCG25-35	4.2	3.0	107.3	110.3	tested the furthest down-dip continuation of the mineralization between the Colorado SW and North Fork zones
	2.7	4.3	127.4	131.7	
	1.4	9.3	160.5	169.9	
	2.0	25.7	195.0	220.3	
	1.1	8.5	250.2	258.7	
FCG25-36	1.4	23.6	199.7	223.3	evaluated the northwest extension of gold mineralization
	2.2	11.2	232.9	244.0	
	0.4	14.8	265.0	279.8	
	5.8	19.0	289.9	308.8	
including	12.9	6.5	296.3	302.8	
FCG25-37	1.2	23.2	84.8	107.9	tested the upper and lower North Fork zones of mineralization southwest from previous drilling; drilled to the northwest
	1.9	7.6	267.5	275.1	
FCG25-38	2.8	40.8	88.7	129.5	tested the upper and lower North Fork zones of mineralization southwest from previous drilling; drilled to the southwest.
including	5.4	8.0	120.0	128.0	
	2.9	15.1	218.2	233.3	
	2.6	8.9	357.7	366.6	
Source: APEX 2026					
Note*: Intercepts represent core length. True width can vary from 50% up to 100% of core length depending upon drill hole intersection angles.					

10.2.5 Drilling Procedures

A brief overview of drilling procedures used by Getchell Gold during their drill programs from 2020 to 2025 is included below.

10.2.5.1 Collar Surveys

For 2020 to 2022 drill holes, at the drill site, each drill set-up was surveyed for azimuth, inclination or dip, and collar coordinates. Drill holes were surveyed using a Reflex Gyrocompass. The survey data obtained from the drill holes were then transferred to Getchell Gold's databases.

For 2025 drill holes, the drill rig was sighted and oriented prior to drilling with a north seeking gyro rig alignment instrument and accurate to within 0.1° of the proposed azimuth and

inclination. Drill collar co-ordinates were collected using a GPS waypoint averaging feature used within a handheld Garmin GPS after the completion of the drill hole where the collar was marked and the drill rig was off the collar. All collaring survey information obtained from the rig alignment device and GPS were checked for accuracy and transferred to Getchell Gold's databases.

10.2.5.2 Downhole Surveys

Downhole procedures for the 2020 to 2022 Getchell Gold drilling included hole deviation readings and oriented core readings. Downhole borehole orientation readings were taken every 30.5 m (100 ft) with a Reflex EZ shot survey tool. Oriented drill core markings were made on the drill core for each drill run using a Reflex ACT III Core orientation tool. A Reflex ACT III Tool was used by the drillers to mark the core orientation reference point (the lowermost point of a run of core). The geologists then pieced the run of core back together (if possible) and extended a line along the run of core from the reference point. An Ezy-Logger™ Goniometer was then used to measure the alpha and beta angles of bedding, foliations, fractures, veins, lithologic contacts and gouges.

From 2020 to 2022, downhole deviations, as measured by the drillers using a Reflex EZ-Gyro, were entered into the GeoCalculator software by R. Holcombe along with the goniometer alpha and beta measurements to determine true dips and strikes of planar structures. The measurements were then entered into the Stereonet 10.0 software by Richard W. Allmendinger to create Schmidt Stereonet Plots and Rose Diagrams of foliations and Kamb Contour Diagrams of foliation poles. The mean azimuth and dip of the foliation was also calculated for each exploration area using the results from the oriented core.

Downhole surveys procedures for the 2025 drilling program included hole deviation readings every ~30.5 m (100 ft) and oriented core readings every 3.05 m (10 ft). Downhole borehole orientation readings were collected with a north seeking gyro from Boart Longyear.

In 2025, oriented drill core markings were made on the drill core for each drill run at the drill site by Foraco using a Axxis Mining Technology Champ Ori core orientation device. The Champ Ori device was used by the drillers to mark the core orientation reference point, the lowermost point on the top face of a run of core. As the split-tube core barrel was opened, the driller or drill helper traced the bottom across the length of the recovered core. An Ezy-Logger™ Goniometer was then used to measure the alpha and beta angles of bedding, foliations, fractures, veins, lithologic contacts and gouges. These structural data were marked on the core, along with the bottom line such that they can be preserved within the core photos. Poor ground conditions typical of the Fondaway Canyon Project limited the geologists' capacity to properly qualify oriented core measurements. The majority, if not all, orientation measurements would be characterized as low quality by industry best practices.

Oriented core structural measurements collected from the geologists were assessed for quality. Higher quality measurements collected in areas of pronounced mineralization were entered into the GeoCalculator software by R. Holcombe. The output from the structural data conversion was placed into the logging database where collected.

10.2.5.3 Logging and Sampling

Data collected from the drill core included geological descriptions characterized into major and minor, if present, lithologies, mineralization and structures. Geotechnical data consisting of core recovery, rock quality determination (RQD), fracture count and magnetic susceptibility/

conductivity using a KT-20. Oriented drill core measurements, recorded using a goniometer, included shears, foliation, slip surfaces, fault gouge, fractures and veins.

The entire drill hole was sampled from top to bottom in core lengths that ranged from 0.3 m to 2.5 m. Best attempts were made to control sample widths by mineralization styles/types and designed not to cross main lithological boundaries. The sampling/logging geologist provided comments on extent of sampling recovery in areas of poor to very poor recovery/bad ground.

The drill core was shipped whole and cut at Bureau Veritas Laboratories' ("BVL") facilities in Sparks, Nevada, with the samples analyzed for gold and multi-element analysis in BVL's Sparks, Nevada, and Vancouver, BC laboratories, respectively. BVL is accredited to ISO/IEC 17025 and ISO 9001 and is independent of the Issuer and the QPs of this Report.

For the 2025 drill programs Getchell Gold inserted control samples at a frequency of one Certified Reference Material (CRM or standard) for every 20 samples and one blank (barren sample) for every 30 samples, with a goal of achieving approximately a 10% QA/QC sample insertion rate. Duplicate samples were also inserted into the sample stream analyzed by BVL. Thirteen different CRMs were used with gold values ranging from 0.039 g/t to 11.229 g/t. For blanks, Getchell Gold used commercially acquired silica blank samples. For the 2025 drill program Getchell Gold inserted one CRM for every 20 samples and one commercially acquired silica blank for roughly every 40 samples.

Each core sample was crushed with 70% passing 10 mesh. A 250g aliquot of the crushed material was pulverized in a Cr ring pulverizer.

Gold analysis was completed by fire assay with an Atomic Absorption finish on a 30-gram sample (BV code FA430) with over limits set at 10 g/t Au were re-analyzed using method FA530 (30 g Fire Assay with gravimetric finish). The multi-element analysis was performed by ICP-MS following aqua regia digestion on a 30 g sample (BV code AQ250). Quality control measures in the field included the systematic insertion of standards and blanks.

One drill hole, FCG25-36, cored through skarn mineralization interpreted to be the Upper Quicktung zone. The entire geological sequence of samples related to the Upper Quick limestone, skarn and shoulders extending into the host mudstone/siltstones were hand selected and tested by BVL's lithium metaborate fusion digestion and XRF fluorescence analyzing for high grade tungsten (code XRF-750 for W only).

All of the coarse rejects, pulps and drill core were returned to the warehouse in Fallon, Nevada, and carefully inventoried.

10.2.5.4 Sample Length and True Thickness

Unless otherwise stated, intercepts presented throughout Section 10 represent core length. The true thickness is currently not well constrained but can vary from 50% up to 100% of core length depending upon drill hole intersection angles.

10.3 Specific Gravity Collection Program

In 2024 and 2025, the Company collected specific gravity (SG) measurements from representative mineralized and non-mineralized drill core using the standard water immersion method. To verify the field measurements and evaluate potential porosity effects, approximately 5% of the samples were submitted to Bureau Veritas for comparative wax-coated and non-wax-coated analyses. The laboratory results confirmed the accuracy of the field data with no material variance between the methods or the two annual programs, yielding a highly consistent average

that supports an assigned bulk density of 2.74 g/cm³ for the mineralized zones and waste. Additional information on the methodology of the SG collection program is provided in Section 14.3.4.

11.0 Sample Preparation, Analyses, and Security

11.1 Historical Drilling

11.1.1 Sample Collection, Preparation and Security

For each of the historical RC drilling programs, the RC samples were collected at the drill rigs, using industry-standard practices, under the supervision of the company geologists. RC samples were split with a Jones splitter when dry and with a rotary splitter when wet. Duplicate RC samples were taken from the rotary splitter at the drill rig.

For the historical core drilling programs, the core was logged and sampled under the supervision of the company geologists. The core was split at important geological contacts, and into equal, typically five-foot lengths within geological units. Competent core was sawed in half for analysis, and the core that was broken into rubble had approximately half selected by the geologist. In either case, the remainder of the core was stored in labeled core boxes.

11.1.2 Analytical Procedures

The samples were prepared and assayed by reputable, certified laboratories. The labs included Cone Geochemical (Denver, CO), Geochemical Services (Reno, NV), Shasta Analytical (Redding, CA), G.D. Resources (Sparks, NV), and American Assay Labs (Reno, NV). All laboratories are independent of Canarc, the Author, and the Issuer. Although some of the labs are no longer in business, all labs were certified and known in the industry for professional procedures and quality results.

The samples were dried, then crushed (typically >85% 6-mesh), then Jones riffle-split to obtain ½ to 1-pound splits, with the remainder of the crushed reject. The splits were then ring and puck pulverized to 120 to 150 mesh and stored in a labeled packet.

Gold was measured by fire assay with an Atomic Absorption finish and copies of the original assay sheets were made available to the QP.

11.1.3 Quality Assurance – Quality Control

The laboratories employed a QA/QC protocol that included periodic duplicate analyses of core pulps at least for Tenneco Minerals (1988–1990), Nevada Contact (2002), and Canarc Resources (2017) drilling programs. Additional QA/QC data available to the QPs include certified reference materials (standards) and blanks inserted by the laboratory for Canarc's 2017 drilling program. No other QA/QC data is available from the historical drilling campaigns from either the operator with inserted QA/QC samples or from the laboratories.

11.2 Getchell Gold Drilling

11.2.1 Sample Collection, Preparation and Security

The same procedures were used for the 2020, 2021, 2022, and 2025 Getchell Gold drill programs. The drilling contractor for the 2020 to 2022 drill programs was First Drilling of Montrose, Colorado, and drilling in 2025 was contracted to Foraco USA, based in Salt Lake City, Utah.

Diamond drill core was placed in core boxes by the drilling contractor and transported to the Getchell Gold core logging building in Fallon, NV.

Data collected from the drill core by Project geologists included geological descriptions characterized into major and minor lithologies (if present), mineralization, and structures. Geotechnical data collected by geotechnologists included core recovery, rock quality designation (RQD), fracture counts, and magnetic susceptibility/conductivity using a KT-20. Oriented drill core measurements were recorded using a goniometer and included shears, foliation, slip surfaces, fault gouge, fractures, and veins.

The entire drill hole was sampled from top to bottom in core lengths that ranged from 0.3 m to 2.5 m. Sample intervals were typically controlled by mineralization styles and types and were designed not to cross major lithological boundaries. The sampling/logging geologist provided comments on the extent of sample recovery in areas of poor to very poor recovery or bad ground.

Core to be sampled by splitting was marked, and sample intervals were recorded in a sample ticket book. Sample number tags from the sample ticket book were then stapled to the core box at the beginning of each sample interval. After the core was marked for sampling, it was photographed both wet and dry in good lighting conditions.

The drill core was cut at Bureau Veritas Laboratories' ("BVL") facilities in Sparks, NV. Core designated for cutting was stacked on pallets, wrapped in stretch wrap and loaded onto a BVL flat deck truck for transport to the Sparks laboratory. Sample submittal sheets were sent to the lab electronically to serve as an official record of samples submitted, along with instructions for preparation and analysis. Getchell Gold representatives performed a laboratory visit to BVL to oversee the core cutting procedures on two occasions and can confirm the core splitting was performed in accordance with industry accepted practices.

All pulps, coarse rejects and split core were subsequently transported and stored in a central warehouse in Fallon, NV, under the direct management and control of Getchell Gold.

11.2.1.1 Specific Gravity

Specific Gravity (SG) collection programs were completed by Getchell Gold in 2024 on select holes from the 2020–2022 drilling programs and in 2025. The SG measurements were first taken in the field by Getchell Gold's personnel. A portion of those core samples were sent to BVL in Sparks, NV, for additional SG analysis. In 2024, a total of 1,382 core samples were subject to SG measurements in the field, and 121 of them were subsequently sent to BVL. A total of 1,174 SG measurements were collected during the 2025 drilling program at the core shack by Getchell Gold representatives, with approximately 5% of the samples submitted to BVL for analysis. BVL is accredited to ISO/IEC 17025 and ISO 9001 and is independent of the Issuer and the QPs of this Report.

For field measurements, core samples were taken approximately every 2 m downhole. For lab measurements, samples were taken every 4 m to 6 m downhole, down to about 200 m to 330 m. Core samples were ideally at least 10-cm long and were selected from both mineralized and non-mineralized intervals, and well representative of the lithologies and alteration contained within the Mineral Resource.

At BVL, samples underwent SG measurements through two series of measurements: 1) at the state they were submitted (without any coating), and 2) coated with paraffin wax. This was to determine if there was a porosity/void filling effect on the field SG measurements. These results were then compared to field measurements collected in the core shack.

The methodology for SG measurement was as follows:

- 1 A specific gravity balance is placed on a level stable surface and calibrated.
- 2 The sample is weighed dry in air on the balance, and its weight is recorded.
- 3 The sample is fully immersed in water via a basket hung on a hook under the balance, and its weight is recorded.
- 4 The SG value is then obtained by dividing the weight of the sample in air by its weight in air minus its weight in water.

The host lithology was captured and characterized into seven lithological groups along with the weight measurements.

11.2.2 Analytical Procedures

The BVL facilities in Sparks, NV, analyzed the samples for gold while the multielement analysis was conducted at their Vancouver, BC, laboratory.

Each core sample was crushed to 70% passing 10 mesh. A 250 g aliquot of the crushed material was pulverized in a Cr ring pulverizer. Gold values were produced by fire assay with an Atomic Absorption finish on a 30-gram sample (BV code FA430) with over limit samples re-analyzed using method FA530 (30 g Fire Assay with gravimetric finish). The multi-element analysis was performed by ICP-MS following aqua regia digestion on a 30 g sample (BV code AQ250).

One drill hole completed in 2025, FCG25-36, cored through skarn mineralization interpreted to be the Upper Quicktung zone. The entire geological sequence of samples related to the Upper Quick limestone, skarn and shoulders extending into the host mudstone/siltstones were hand selected and tested by BVL's lithium metaborate fusion digestion and X-Ray Fluorescence (XRF) analysis for high grade tungsten (code XRF-750 for W only).

Results from the analyses were transmitted by email directly to Getchell Gold's senior management and the signed paper assay certificates were mailed. BVL is accredited to ISO/IEC 17025 and ISO 9001 and is independent of the Issuer and the QPs of this Report.

11.2.3 Quality Assurance – Quality Control

During the 2020-2022 drill programs Getchell Gold inserted control samples at a frequency of one Certified Reference Material (CRM or standard) for every 20 samples and one blank (barren sample) for every 30 samples, with a goal of achieving approximately a 10% QA/QC sample insertion rate. Duplicate samples were also inserted into the sample stream analyzed by BVL. Thirteen different CRMs were used with gold values ranging from 0.039 g/t to 11.229 g/t Au. For blanks, Getchell Gold used commercially acquired silica samples. A total of 549 CRMs, 206 blanks, and 771 laboratory duplicates were analyzed during the 2020-2022 drill program.

For the 2025 drill program Getchell Gold inserted one CRM for every 20 samples and one commercially acquired silica blank for roughly every 40 samples. Ten different CRMs with gold values ranging from 0.143 g/t to 6.59 g/t Au were used. Duplicate samples were also inserted into the batch sample stream analyzed by BVL. A total of 138 CRMs, 30 blanks, and 81 laboratory duplicates were analyzed during the 2025 drill program. The type and number of control samples used during the 2020-2025 drill programs are listed in Table 11-1.

Table 11-1: QA/QC Sample Summary 2020–2025 Drill Programs

Drill Program	CRMs	Blanks	Duplicates
2020	83	32	142
2021	204	75	293
2022	262	99	336
2025	138	30	81
Total	687	260	852
Source: APEX 2026			

The BVL QA/QC protocol incorporates a granite or quartz sample-prep blank(s) carried through all stages of preparation and analysis as the first sample(s) in the job. Typically, an analytical batch will be comprised of 34-36 samples: a pulp duplicate to monitor analytical precision, a -10 mesh reject duplicate to monitor subsampling variation, a reagent blank to measure background, and an aliquot of CRM. Using these inserted control samples each analytical batch and complete job is reviewed and validated prior to release. No issues were reported by the lab with respect to their internal QA/QC sample results. Results of Laboratory duplicates are shown in Section 11.2.3. In the opinion of the QP, Getchell Gold's QA/QC protocols follow the industry's best practices.

11.2.3.1 Certified Reference Material (CRM)

For the 2020-2022 drill programs, Getchell Gold purchased CRMs from Moment Exploration Geochemistry LLC (MEG), out of Lamoille, NV. A total of 13 certified gold CRMs were used over the three years of core drilling: STD906, STD1113, STD1115, STD1134, STD1213, STD1227, STD1303, STD1706, STD1708, STD1723, STD1903, STD1907 and STD1910 (Table 11-2).

For the 2025 drill program, Getchell Gold purchased CRMs manufactured by CDN Resources Laboratories (CDN-GS-1U, CDN-GS-2T, CDN-GS-7N, CDN-GS-P1A, CDN-GS-P4C and CDN-GS-P8H) and KLEN International (KLEN73907, KLEN73915 and KLEN74343). The usage of all CRMs and their certification of analysis are summarized in Table 11-2.

Table 11-2: Certified Au Values and Statistics for the CRMs

Certified Reference Material	Usage Count	Certified Method	Certified Value Au (ppm)	SD	Tolerance Low Min Au (ppm)	Tolerance High Max Au (ppm)
STD 906	6	FA30	11.229	0.459	9.852	12.606
STD 1113	34	FA30	1.806	0.081	1.563	2.049
STD 1115	60	FA30	3.457	0.2323	2.7599	4.1537
STD 1134	21	FA30	2.113	0.172	1.597	2.629
STD 1213	12	FA30	0.879	0.059	0.702	1.056
STD 1227	68	FA30	2.931	0.258	2.157	3.705
STD 1303	13	FA30	1.823	0.107	1.502	2.144
STD 1706	58	FA30	0.099	0.004	0.087	0.111

Certified Reference Material	Usage Count	Certified Method	Certified Value Au (ppm)	SD	Tolerance Low Min Au (ppm)	Tolerance High Max Au (ppm)
STD 1708	10	FA30	0.41	0.014	0.368	0.452
STD 1723	70	FA30	0.126	0.006	0.108	0.144
STD 1903	69	FA30	0.039	0.003	0.03	0.048
STD 1907	71	FA30	0.331	0.016	0.283	0.379
STD 1910	58	FA30	0.811	0.036	0.703	0.919
CDN-GS-1U	1	FA30	0.968	0.086	0.71	1.226
CDN-GS-2T	2	FA30	1.75	0.1	1.45	2.05
CDN-GS-7N	22	FA30	6.59	0.41	5.36	7.82
CDN-GS-7N1	1	FA30	6.59	0.41	5.36	7.82
CDN-GS-P1A	2	FA30	0.143	0.008	0.119	0.167
CDN-GS-P4C	1	FA30	0.362	0.036	0.254	0.47
CDN-GS-P8H	30	FA30	0.833	0.071	0.62	1.046
KLEN 73907	22	FA30	2.67	0.06	2.49	2.85
KLEN 73915	14	FA30	1.081	0.03	0.991	1.171
KLEN 74343	43	FA30	0.189	0.011	0.156	0.222
Source: APEX 2026.						

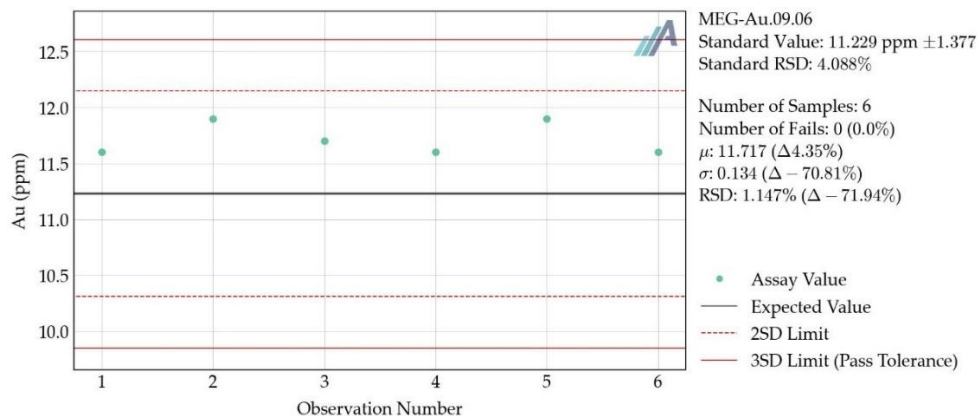
Results in this section are presented using statistical process control charts. In the chart the “accepted” or average value appears as a black horizontal line. Control limits at 2 Standard Deviation (SD) of the accepted value appear as dashed red lines above and below the line showing the accepted value and for 3SD as solid red lines. The assay result values for the standard appear on the chart as green circles. Assays results falling outside of the 3SD limits were considered failures.

For the 2020-2022 drill program, CRM results for all standards are shown in Figure 11-1 to Figure 11-12. The overall failure rate was 12.2%, which the QP considers elevated; however, many of these represent marginal failures falling just outside the 3SD limits. While analytical results for standard STD1903 exhibited the highest number of gold failures and warrant further investigation, the 2020–2022 CRM analyses generally indicate no significant issues with analytical accuracy.

For the 2025 drill program, CRM results for all standards are shown in Figure 11-13 to Figure 11-18. The CRMs performed well, with an average failure rate of 1.4%.

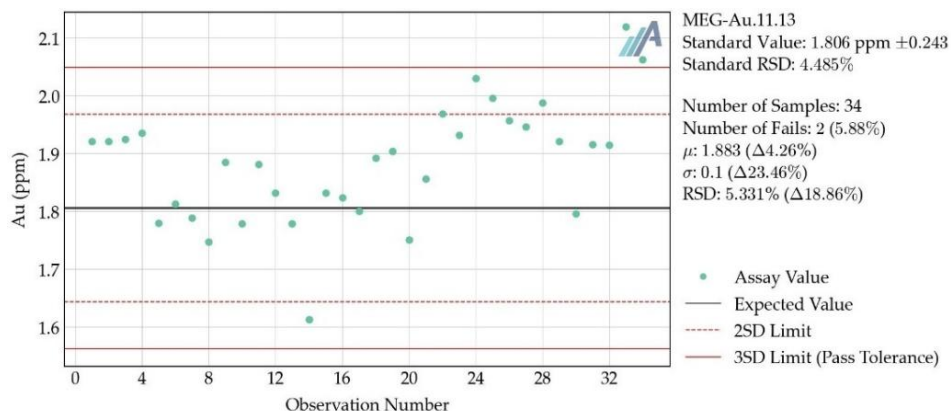
In the opinion of the QP, the Getchell Gold CRM data is considered acceptable for use in this Technical Report, with recommendations for future protocols provided in Section 11.2.4.

Figure 11-1: Standard STD906 – Gold Results



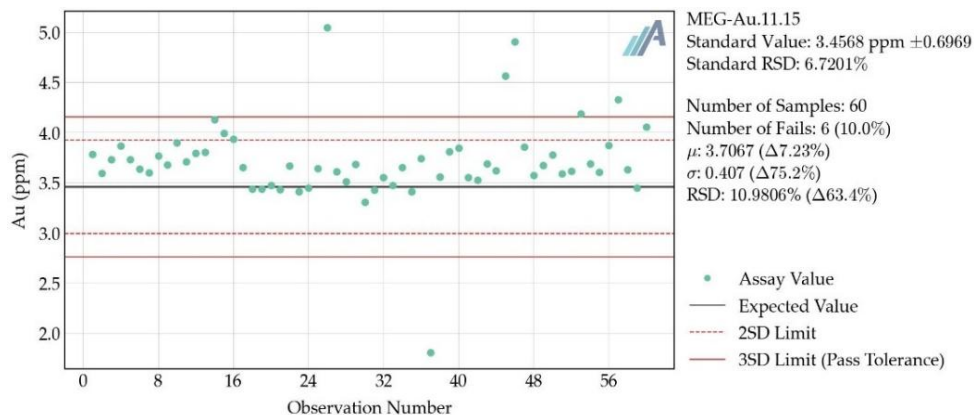
Source: APEX 2026

Figure 11-2: Standard STD 1113 – Gold Results



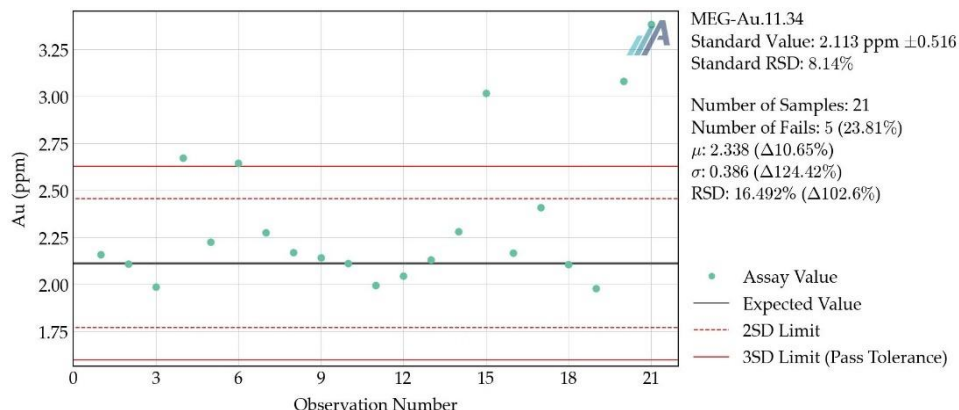
Source: APEX 2026

Figure 11-3: Standard STD 1115 – Gold Results



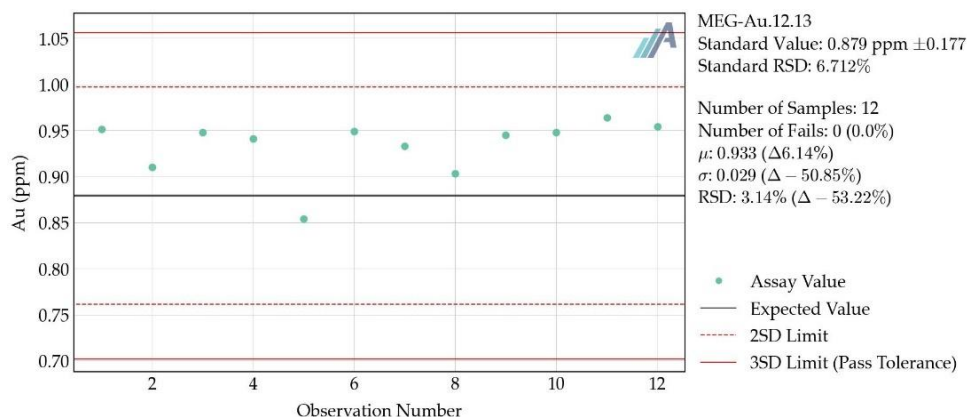
Source: APEX 2026

Figure 11-4: Standard STD 1134 – Gold Results



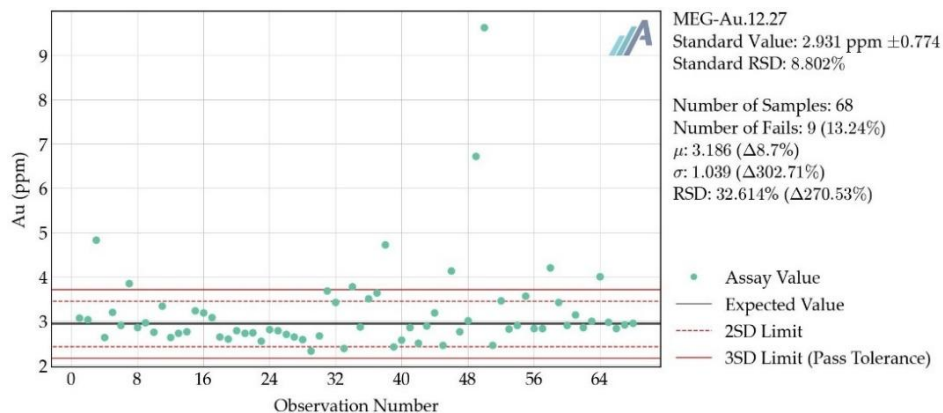
Source: APEX 2026

Figure 11-5: Standard STD 1213 – Gold Results



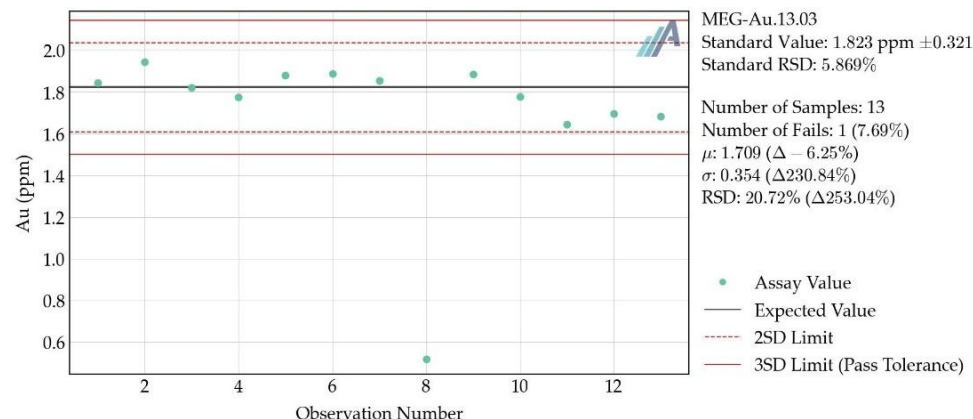
Source: APEX 2026

Figure 11-6: Standard STD 1227 – Gold Results



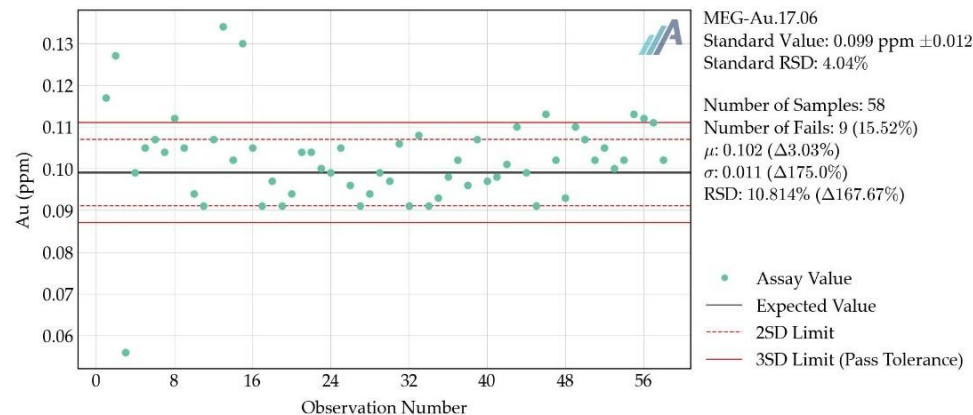
Source: APEX 2026

Figure 11-7: Standard STD 1303 – Gold Results



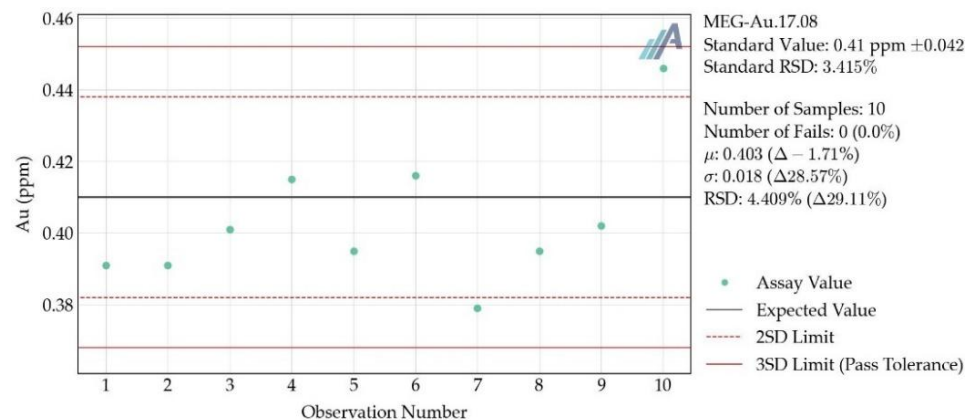
Source: APEX 2026

Figure 11-8: Standard STD 1706 – Gold Results



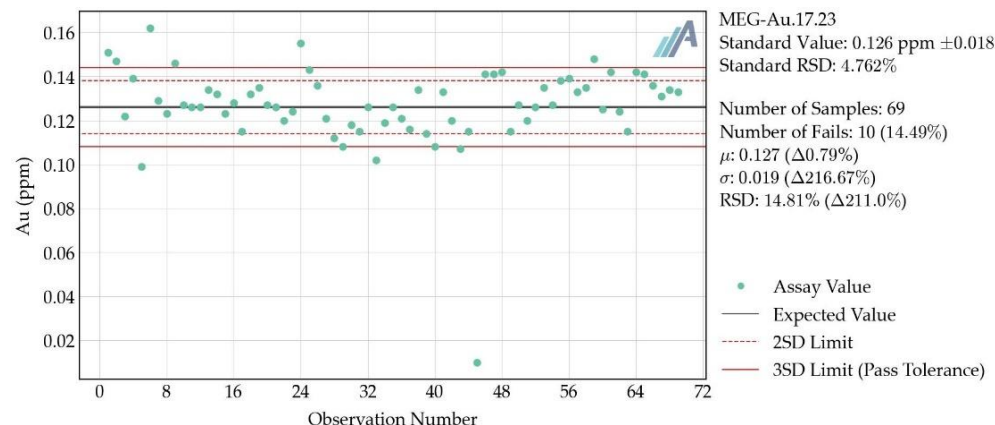
Source: APEX 2026

Figure 11-9: Standard STD 1708 – Gold Results



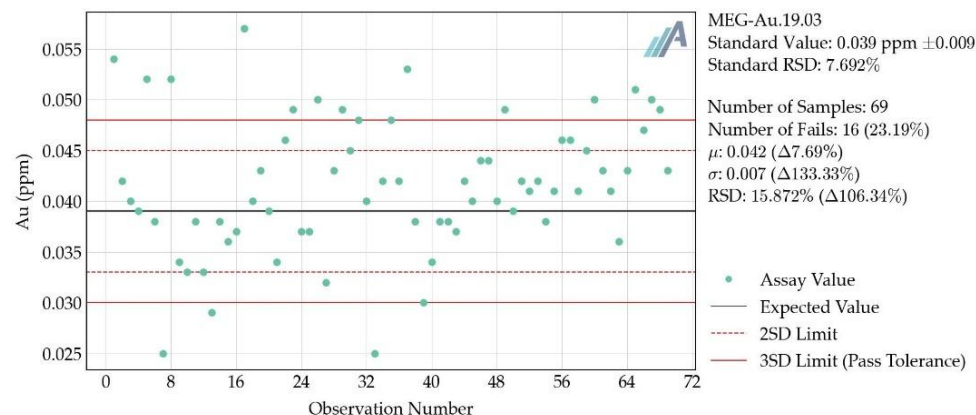
Source: APEX 2026

Figure 11-10: Standard STD 1723 – Gold Results



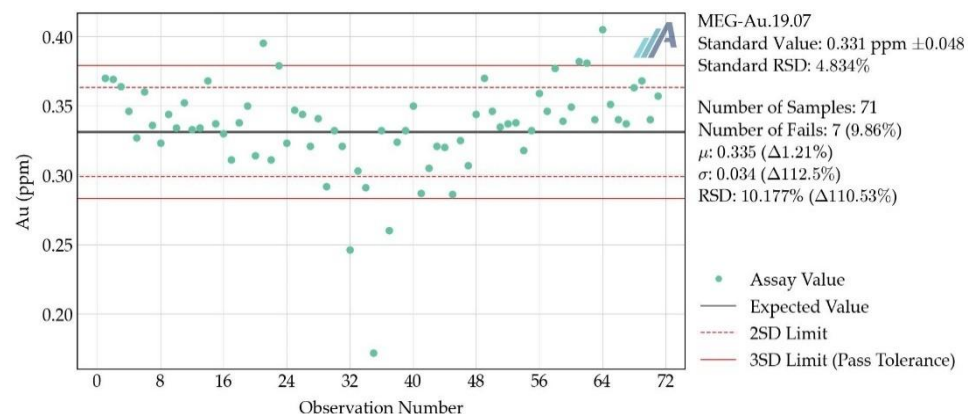
Source: APEX 2026

Figure 11-11: Standard STD 1903 – Gold Results



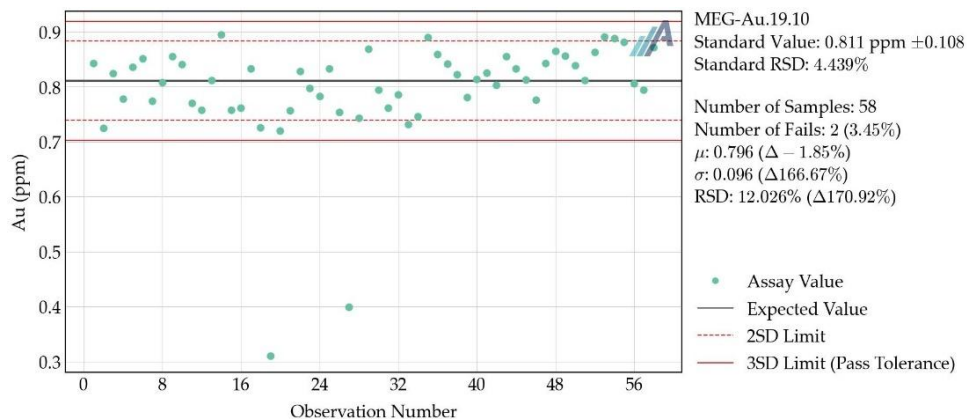
Source: APEX 2026

Figure 11-12: Standard STD 1907 – Gold Results



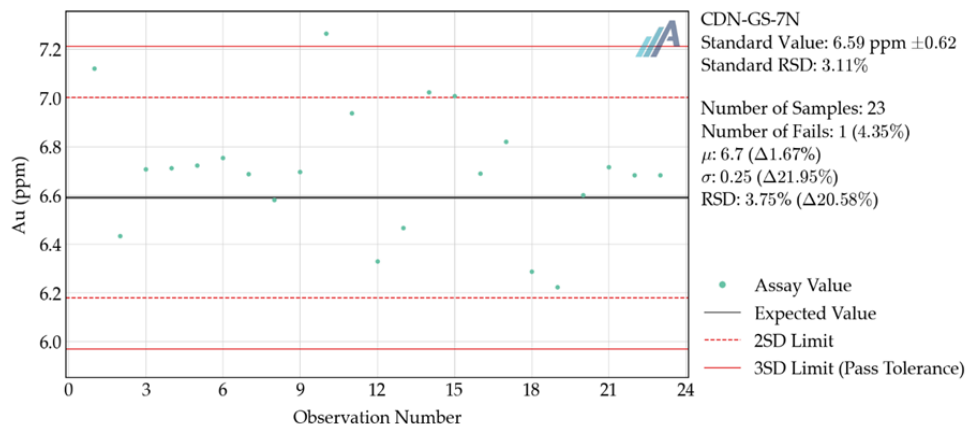
Source: APEX 2026

Figure 11-13: Standard STD 1910 – Gold Results



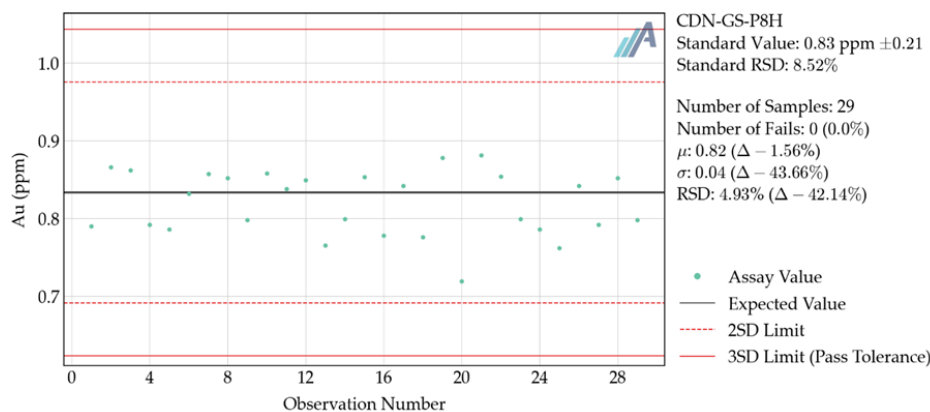
Source: APEX 2026

Figure 11-14: Standard CDN-GS-7N – Gold Results



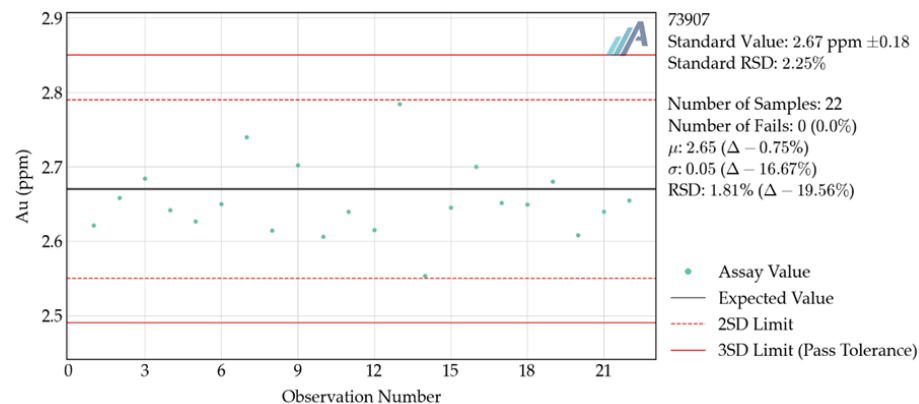
Source: APEX 2026

Figure 11-15: Standard CDN-GS-P8H – Gold Results



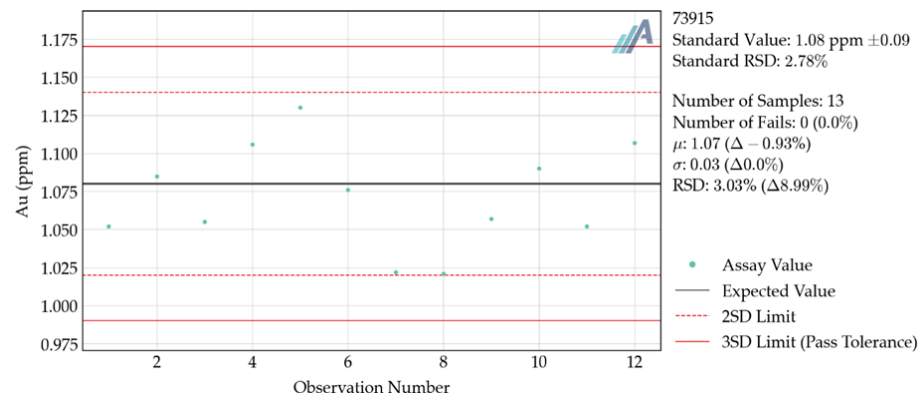
Source: APEX 2026

Figure 11-16: Standard KLEN-73907 – Gold Results



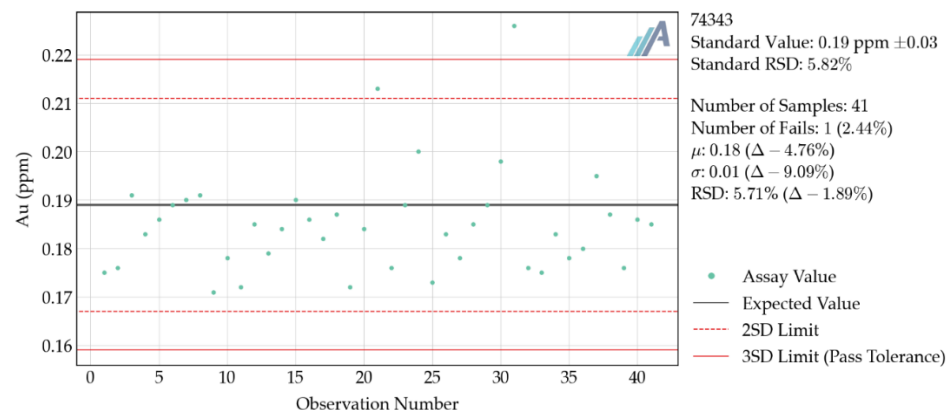
Source: APEX 2026

Figure 11-17: Standard KLEN-73915 – Gold Results



Source: APEX 2026

Figure 11-18: Standard KLEN-74343 – Gold Results



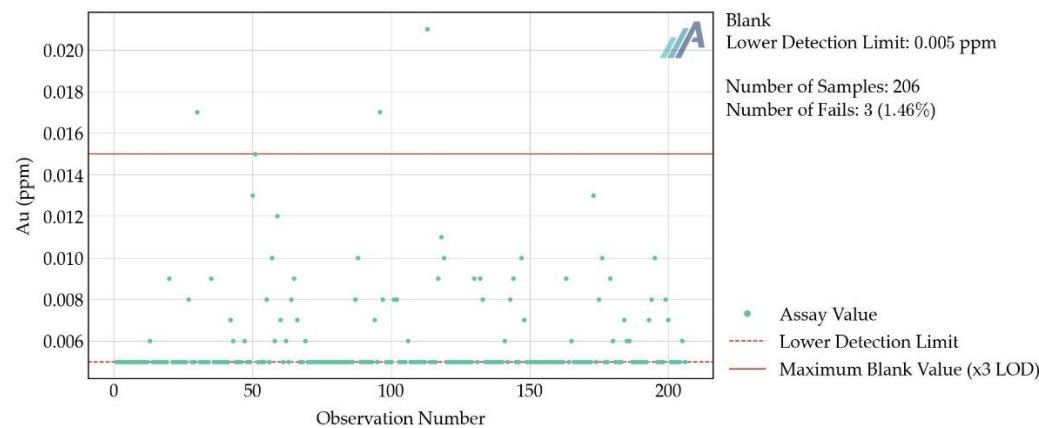
Source: APEX 2026

11.2.3.2 Blank Samples

Contamination was monitored for all drilling programs (2020–2025) by inserting commercially acquired silica blanks into the sample stream. The barren samples went through the same sample preparation and analytical procedures as the core samples. A QA/QC failure was considered when a blank sample returned a value greater than 3x the limit of detection (LOD).

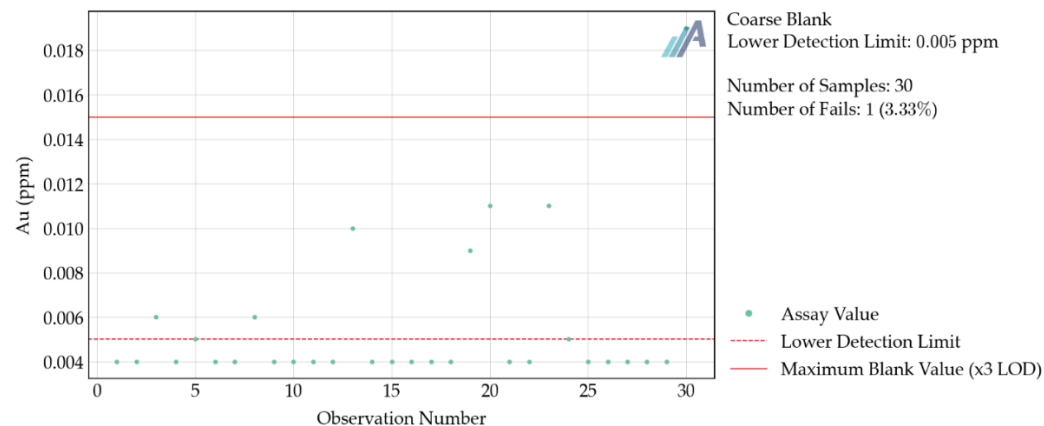
Figure 11-19 and Figure 11-20 illustrate the blank sample results for the 2020–2022 and 2025 drill programs, respectively. For the 2020–2022 programs, 3 out of 206 samples (1.46%) exceeded the maximum blank value limit, while 1 out of 30 samples (3.3%) exceeded the limit during the 2025 program. In the QP's opinion, the blank analysis results from Getchell Gold's 2020–2025 drilling indicate no significant contamination issues and are acceptable for use in this Technical Report.

Figure 11-19: 2020-2022 Blank Sample Performance



Source: APEX 2026

Figure 11-20: 2025 Blank Sample Performance



Source: APEX 2026

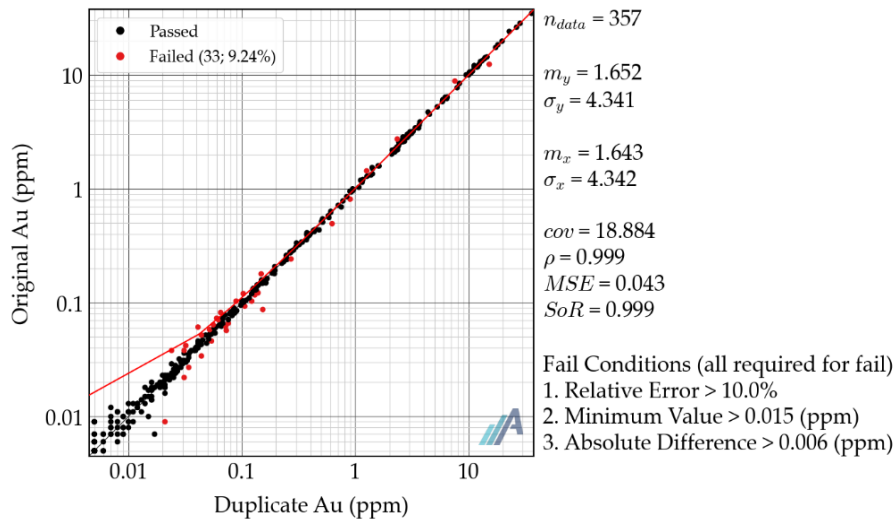
11.2.3.3 Laboratory Duplicate Samples

During the 2020-2025 drill programs BVL analyzed 357 pulp duplicates to monitor analytical precision, and 286 -10 mesh reject duplicates to monitor subsampling variation. Results of the

comparison assays are presented in Figure 11-21 and Figure 11-22. Failure rates of 9.24% and 18.88% respectively were reported. The elevated variance observed in the reject duplicates is not unusual for gold mineralization of this type and is interpreted to be the result of natural geological heterogeneity (potentially the nugget effect) rather than laboratory preparation errors.

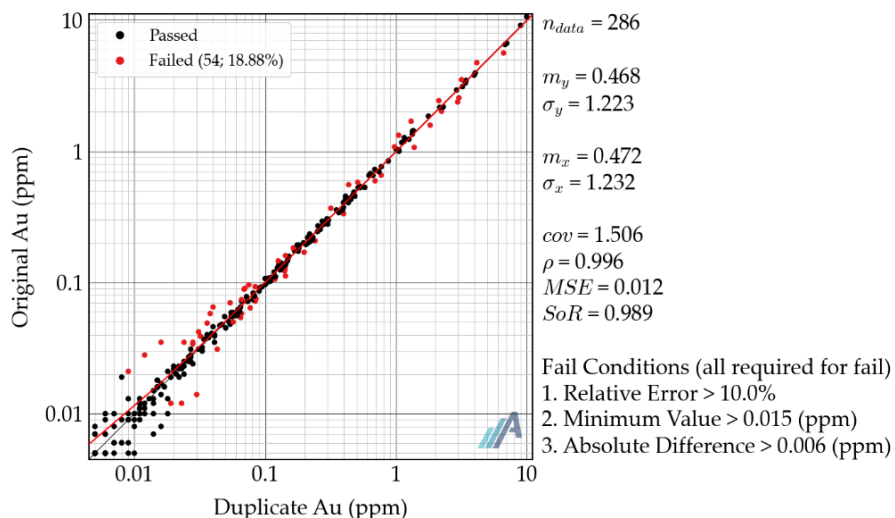
In the opinion of the QP, the results of the laboratory duplicate sample analyses for the Getchell Gold sampling completed during 2020 to 2025 drill programs display no significant issues and are acceptable for use in this Technical Report.

Figure 11-21: 2025 Drill Program Pulp Duplicate Au Assay Comparison



Source: APEX 2026.

Figure 11-22: 2025 Drill Program Reject Duplicate Au Assay Comparison



Source: APEX 2026

11.2.4 QA/QC Recommendations

For future exploration programs, it is recommended that the QA/QC includes the re-analysis of failures outside of the accepted ranges ($>3SD$) for standards that are within mineralized zones. The re-runs should include 10 samples above the failed standard, the standard, and 10 samples below the failed standard.

In addition, standardizing the CRM selection and utilizing fewer high-quality CRMs to improve continuity and increase sample populations would ensure a more accurate trend analysis. In general, a low grade, medium grade and high-grade CRM of representative mineralogy types along with a blank pulp CRM should be sufficient for QA/QC evaluation and are recommended by the QP.

The QP is of the opinion that future exploration can be enhanced by:

- A thorough preparation program for the standard samples with adequate mixing and splitting of the samples entered into the analytical stream.
- Use of certified blank samples or round robin analysis of the blank material, rather than assuming the metal concentration.
- Use of field duplicates in addition to the laboratory duplicates.
- Prompt review of the QA/QC results to include the laboratory in an appropriate re-analysis, if warranted.
- Check assay program at an umpire lab for future drilling and sampling programs.

11.3 Adequacy of Sample Collection, Preparation, Security and Analytical Procedures

Based upon a review of Getchell Gold and other companies' 1981 to 2025 sample collection, sample preparation, security, analytical procedures, and QA/QC procedures used at the Fondaway Canyon Project, it is the opinion of the QP that they are appropriate for the type of mineralization that is being evaluated and the stage of the Project. Assay results from modern drilling including Getchell Gold's drilling largely confirm results from the historical drill holes. The QA/QC measures, including the insertion rates and performance of blanks, standards, and duplicates for 2020, 2021, 2022 and 2025 drill programs completed by Getchell Gold indicate the observed failure rates are within reasonable expected ranges and no significant assay biases were apparent.

Based upon the evaluation of the drilling, sampling and QA/QC programs completed by Getchell Gold and reviewed by APEX personnel, it is the opinion of the QP that the Fondaway Canyon Project's drill and assay data are appropriate for use in the resource modeling and subsequent estimation work discussed in Section 14.0 and in this Technical Report.

12.0 Data Verification

12.1 Data Verification Procedures

The Fondaway Canyon Project has been subject to numerous exploration programs since the 1950s. As a result, a substantial geological dataset has been compiled for the Property. A portion of this data is historical and was collected prior to the adoption of NI 43-101.

APEX, under the supervision of the QP, completed a comprehensive verification program to assess the accuracy and reliability of the Getchell Gold drill hole database. The verification program included a review of analytical assay results, laboratory certificates, drill logs, core photographs, and downhole survey data.

For the pre-2025 drilling data, assay certificates were available for approximately 75% of the total samples. Various laboratories were used over the course of the exploration programs. Assay certificates from Shasta, Barringer, Cone, GSI, GDR, American Assays, and BVL clearly identify the analytical method used, including methods such as FA30 and FA430, and provide comprehensive assay data. Assay certificates from GDR for 7,250 samples do not specify the analytical method used. These analyses are interpreted to have been completed by fire assay, as other drill holes with the TF- prefix were analyzed using fire assay methods. A total of 9,353 samples have handwritten assay results recorded on drill logs, of which 6,981 samples are noted as having been analyzed by fire assay. A further 2,282 assays with unknown analytical methods were sourced from handwritten log sheets.

A total of 386 sample assays do not have corresponding assay certificates or recorded values on drill logs. These samples are associated with drill holes TF-036 to TF-042, TF-044, TF-046, TF-048, TF-051, TF-052, and TF-064.

Reviewing the Project database, 24 TF generation holes were identified as having a constant value of 0.17 ppm Au populated for a majority of the intervals which is much higher than the background detection limit of that generation. Original log scans were obtained and used to identify intervals that returned a value of below or above detection limit. The database values for these holes were updated to reflect the correct value that was indicated on the log or assay sheet.

Pre-2025 assays were randomly selected and compared against original laboratory certificates. In addition, all assay results for drill holes FCG22-020 to FCG22-028 were reviewed. For the recently completed Getchell Gold 2025 drilling program, all gold assays above the previously reported underground cutoff grade of 1.75 g/t (Hulse et al. 2025) were selected for validation. These assays were validated against official laboratory certificates obtained directly from BVL. Additionally, all samples present on the lab certificates that contained selected samples were reviewed. No issues were found.

In summary, 18.00% of the total 46,505 assays were checked and only 19 errors were identified. The majority of these errors were negligible (Table 12-1).

Downhole survey data from the 2025 drilling program was assessed using photographs taken of the instrument display at the time of survey. Each photograph showed the measured depth, azimuth and dip. Three survey measurements were missing from the photographs, and four minor transcription errors were discovered.

In addition to the methods listed above, Micromine drill hole database verification tools were employed to identify inconsistencies, overlaps, or data-entry errors within the drill hole database. No material issues were identified.

Table 12-1: Assay Data Verification Outcome

Drill Holes by Drilling Program	# of Assays	# of Assays Checked	% Checked	# of Errors Found	Assay Error %	Comments
OXYR-01 - OXYR-18	472	27	5.7%	3	11.1%	Missed decimal digit
HFC-1 - HFC-4	559	30	5.4%	0	0.0%	
NBRC-01 - NBRC-18	405	32	7.9%	0	0.0%	
RC-19 - RC-87	1,361	190	14.0%	0	0.0%	
SM-002 - SM-122	2,910	197	6.8%	1	0.5%	It is 0.005 not 0.001 opt
T-01 - T-35	3,958	196	5.0%	2	1.0%	Incorrect average of two repeats
TF-001 - TF-340	19,229	891	4.6%	5	0.6%	Rounding issue
M-01 - M-19	533	58	10.9%	0	0.0%	
P-01 - P-30	677	36	5.3%	0	0.0%	
CR-09 - CR-14	180	40	22.2%	0	0.0%	Long decimal issue needs to be rounded
02FC-01 - 02FC-11	2,075	258	12.4%	1	0.4%	02FC-11 990-1000 sample result was omitted
FC17-01 - FC17-07	1,892	153	8.1%	0	0.0%	Long decimal issue needs to be rounded
FCG20-001 - FCG21-016	5,121	214	4.2%	0	0%	
FCG22-017 – FCG22-019	804	0	0	0	0	Missing
FCG21-020 – FCG21-028	3,761	3,761	100%	7	0.2%	Typos
FCG25-029 – FCG25-038	2,568	2,286	89.02%	0	0	
Total	46,505	8369	18.00%	19	0.23%	
Source: APEX 2026.						

In the opinion of the QP, the Fondaway Canyon database is reasonably free of any material or systematic errors and is suitable for use in this Report, and to support geological interpretations and the 2026 Fondaway Canyon MRE that is detailed in Section 14 of this Technical Report.

12.2 Qualified Person Site Inspections

The objectives of the site visits are listed:

- Verification of selected drill hole collar locations.
- Observation and sampling of historical showings in outcrop.

- Examination of drill core and observation of mineralized intercepts.
- Collection of verification samples.

12.2.1 2022 Site Inspection

Mr. Michael B. Dufresne, P.Geol., P.Geo., QP of this Technical Report, conducted a site inspection from May 7 to 8, 2022, while the 2022 drill program was in progress. The site visit included a Property tour facilitated by Mr. Mike Sieb, a geologist and President of Getchell Gold. During the tour, general geology, mineralization styles, and alteration were observed and compared against published interpretations. In addition, select drill collar locations and orientations were verified in the field and cross-checked against the exploration database. Time was spent at the core facility reviewing the recent and historical core stored at that facility and collecting verification samples. Core handling, sampling and QA/QC procedures were discussed with Mr. Mike Sieb. Access to the site was via secondary highways and gravel roads.

The Property visit included stops at the South Mouth, Mid-Realm, Colorado, Upper and Lower Stibnite (Half Moon) Pits. Historical drill collars are rarely present and are mostly marked with stacked rocks covering the collar and a wooden stake. On occasion, they are marked with a cement plug. Drill collars encountered during the site visit were located using a hand-held GPS. Getchell Gold drill hole collars and drill pads were also visited for 12 holes drilled from 4 drill pads. The locations of the Getchell Gold drill holes recorded by the QP agree within error of those recorded in the database (Table 12-2; Figure 12-1). At the time of the site inspection, the drill pads were not reclaimed.

Table 12-2: Drill Hole Collar Location Verification

Drill Hole	Site Visit		Database		Difference (m)	
	X N83 Z11	Y N83 Z11	X	Y	X	Y
FGC21-09 & 10	397118	4406474	397119	4406467	-1	7
FGC20-02 & 03; FGC21-07, 08, 13, 14	396912	4406681	396913	4406680	-1	1
FGC20-05 & 06; FGC21-15	396654	4406493	396655	4406495	-1	-2
FGC20-01	394668	4406171	394667	4406172	1	-1
Source: APEX 2022.						

A total of six surface composite rock grab verification samples were collected from selected outcrops at the Mid Realm – South Mouth area and at the Central Zone. Rock grab samples were collected from quartz vein stockworks hosted in gossanous metasediments and breccias. The samples yielded anomalous gold values consistent with the style and tenor of mineralization previously described on the Property. Verification rock grab sample descriptions and assays are presented in Table 12-3 and shown on Figure 12-2.

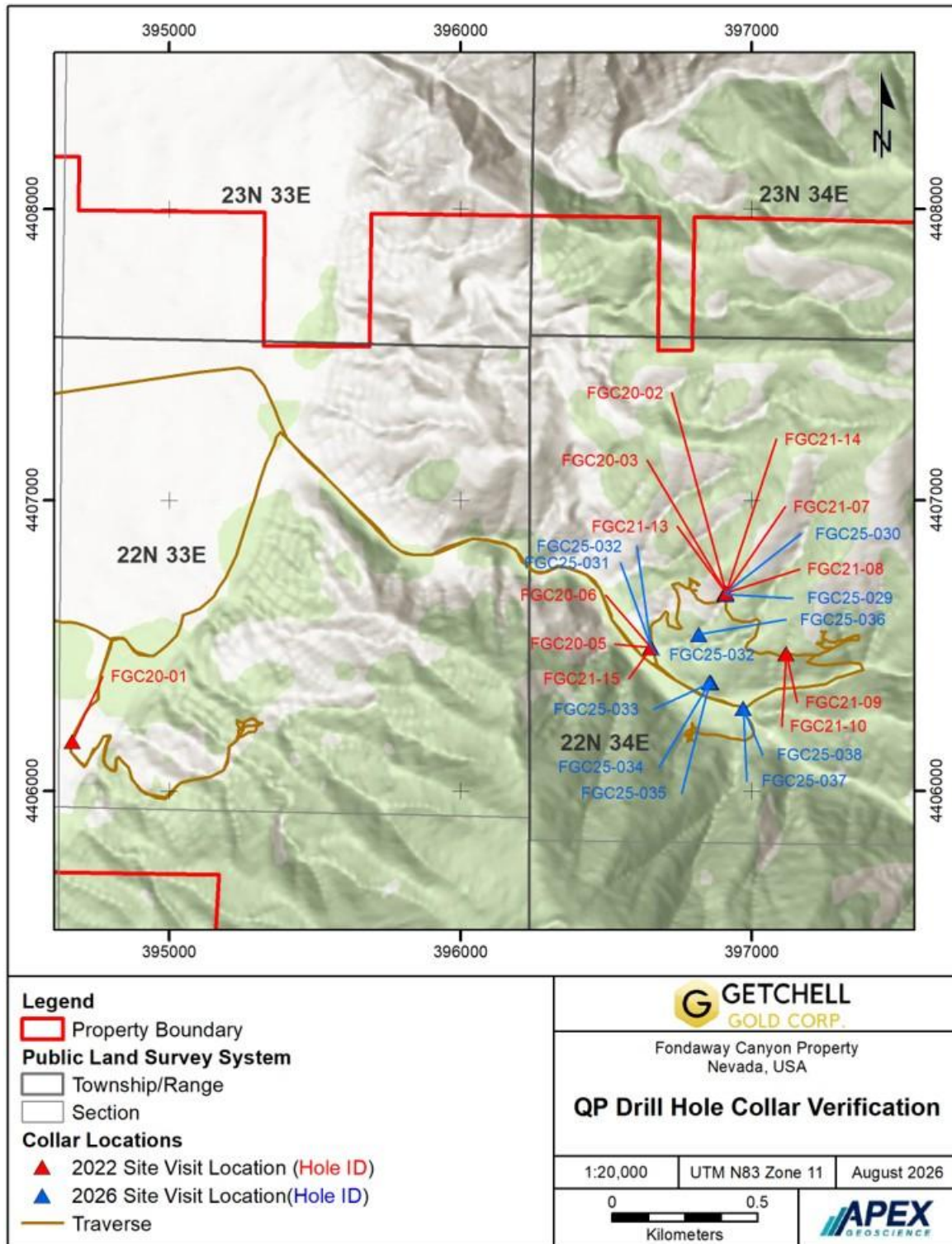
During the site visit, selected intervals of mineralized core from the drilling program were examined at the Fallon facility. A total of 8 core holes were reviewed from the 2021 and 2022 drill programs. The observed geology was consistent with the drill database descriptions. Additionally, the intervals examined contained sulfide assemblages and/or gossan consistent with the reported mineralization. Two verification samples were collected for assay from drill hole FGC21-08. In general, there is reasonable agreement between the original assay results

and verification sample results (Table 12-4), despite difference in sample size (half-core vs. quarter randomly selected core). The results for the QP verification samples both returned higher assay values than the original samples, but within reason for a gold rich system.

All verification samples were submitted for analysis to ALS Global's (ALS) facility in Vancouver, BC. ALS is an International Standard ISO/IEC 17025:2005 certified laboratory and is independent of the Company and the QPs of this Technical Report. Samples were analyzed using ALS's ME-MS61 48 element, four-acid ICP-MS package.

In the opinion of the QP, visual inspection and verification sampling confirm the presence and style of historically and recently reported mineralization.

Figure 12-1: QP Drill Hole Collar Location Verification



Source: APEX 2026.

Table 12-3: Verification Grab Sample Results from the Fondaway Canyon Project

Sample	Easting N83Z11	Northing N83Z11	Au ppm	Comments
22MDP401	395299	4406207	0.148	Quartz veined gossanous metasediment - south wall of E-W Pit at South Mouth/Mid Realm area
22MDP402	395300	4406221	0.062	Composite of quartz veined (epithermal textures) rubble from outcrop north side of E-W Pit at South Mouth/Mid Realm area
22MDP403	396792	4406177	4.43	Black Mudstone/Shale - Quartzite band; Gossanous & lots of carbon - brecciated - some quartz vein material; Little Pit South of the Main Canyon Road
22MDP404	396798	4406173	3.90	Gossanous altered Phyllite - 0.5 - 1 cm flat quartz vein and vein stockwork; comp grab across phyllite and stockwork zone
22MDP405	397246	4406547	20.0	East Side of Upper Stibnite Pit - Sample of hydrothermal breccia in sediments - vertical structures - E-W Half Moon Trend coming thru N-S Pit - Composite over 1+m
22MDP406	397242	4406547	22.6	West Side of Upper Stibnite Pit - blasted hydrothermal breccia and mélange of qtz vein-stockwork material in argillaceous sediments - intersection of NE-SW structure and E-W Half Moon - comp over 1+m
22MDP407	396913	4406680	5.20	Dup of core sample 593149 (4.51 ppm Au) in drill hole FGC21-008 and at 283.7 m to 285.5 m - qtz vein stockwork in chippy mudstone with fine qtz veinlets and pyrite
22MDP408	396913	4406680	8.67	Dup of core sample 593150 (6.916 ppm Au) in drill hole FGC21-008 and at 285.5 m to 286.0 m - qtz vein stockwork in chippy mudstone with fine qtz veinlets and pyrite up against grey andesite dyke

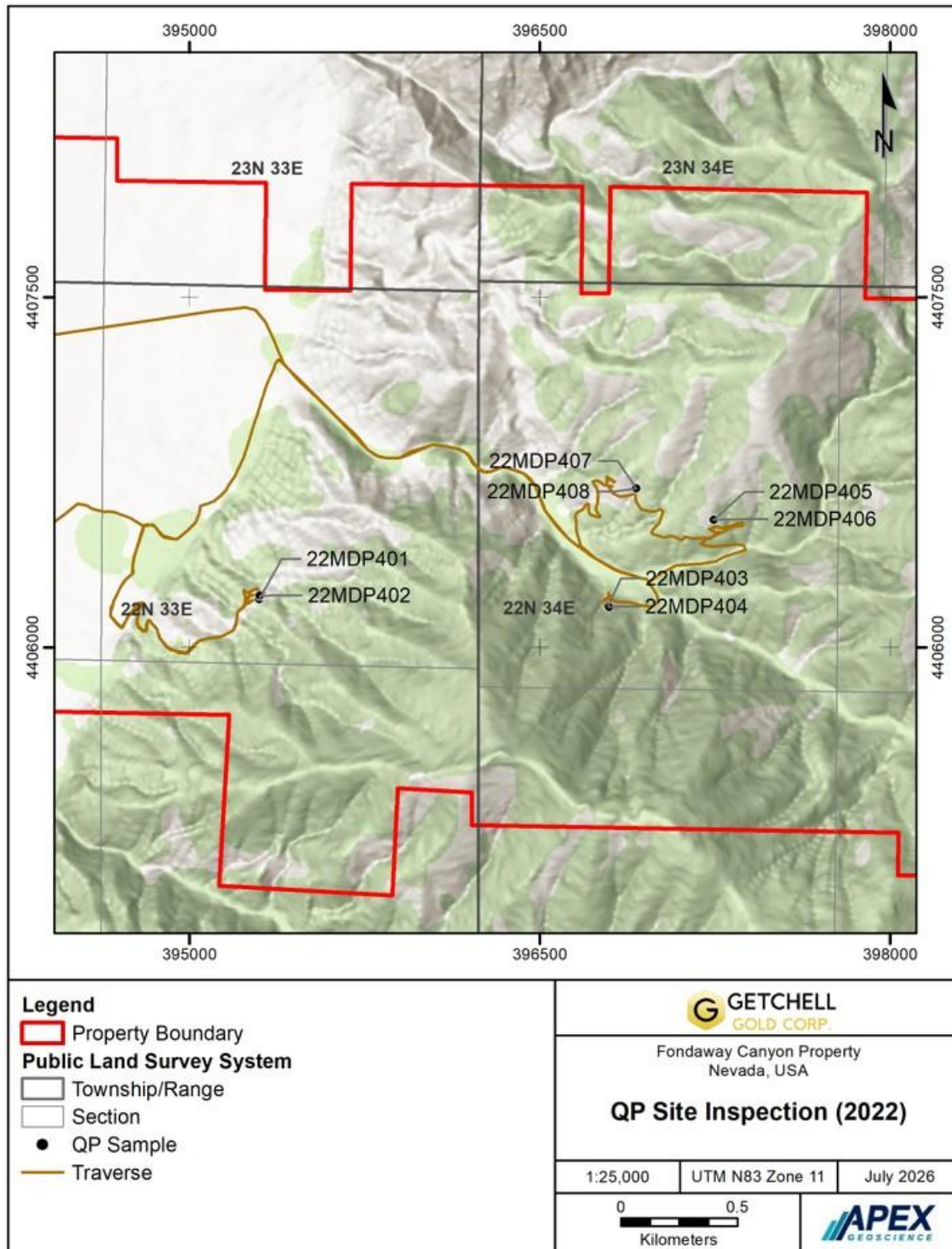
Source: APEX 2022.

Table 12-4: Comparison of QP Verification Core Sample Results vs Original Results

Hole FGC21-08	X N83Z11	Y N83Z11	From (m)	To (m)	QP Sample (ppm)	Original (ppm)	Difference (ppm)	Difference %
22MDP407	396913	4406680	283.7	285.5	5.20	4.51	0.69	15%
22MDP408	396913	4406680	285.5	286.0	8.67	6.92	1.75	25%

Source: APEX 2022.

Figure 12-2: 2022 QP Verification Sample Locations



Source: APEX 2026.

12.2.2 2024 Site Inspection

The Property was visited by Mr. Donald Hulse and Mr. Jonathan Heiner on September 16–18, 2024. On this visit, the team visited various outcrops and historical workings, as well as potential infrastructure and access routes. They reviewed geology and structure, and they examined core to investigate mineralization styles and mineralized material-waste contact areas.

12.2.3 2026 Site Inspection

Mr. Michael Dufresne completed a second site inspection on August 7, 2026. The morning was spent observing core at the Fallon, NV, facility. Drillholes FCG25-032 to FCG25-036 were inspected and the mineralized intervals were reviewed against the analytical data. The observed geology was consistent with the drill database descriptions. Additionally, the intervals examined contained sulfide assemblages and/or gossan consistent with the reported mineralization.

Following the core review, Mr. Dufresne traveled to the Property to complete field verifications. The Author verified the collar locations for all drill holes completed during the 2025 drilling program using a handheld GPS. While most collars showed minimal variance from the database, differences of up to 12.8 m were noted (e.g., FCG25-029). These variations are within the expected error limits of a standard handheld GPS operating in canyon topography. The Author is satisfied that the physical collar locations observed in the field validate the accuracy of the reported drill hole database (Table 12-5; Figure 12-1).

Table 12-5: Drill Hole Collar Location Verification (2026)

Drill Hole	Site Visit		Database		Difference (m)	
	X N83 Z11	Y N83 Z11	X	Y	X	Y
FCG25-029	396912	4406676	396912	4406689	-0.5	-12.8
FCG25-030	396908	4406680	396913	4406685	-5.1	-4.9
FCG25-031	396655	4406496	396655	4406495	0	0.7
FCG25-032	396655	4406495	396655	4406495	-0.3	0.3
FCG25-033	396860	4406373	396853	4406377	7.4	-3.7
FCG25-034	396857	4406376	396853	4406377	3.6	-1.4
FCG25-035	396855	4406376	396853	4406377	2.3	-1.3
FCG25-036	396818	4406539	396820	4406542	-1.9	-3.3
FCG25-037A	396971	4406286	396966	4406288	5.2	-2.4
FCG25-038						

Source: APEX 2026.

In the opinion of the QP, visual inspection of the mineralized core confirms the presence and style of historically and recently reported mineralization.

12.3 Validation Limitations

The data verification process identified limitations, including:

- Assay certificates for some of the older historical drill holes were not available and assays have been verified against values recorded on drill logs.
- No source documentation for 2025 drill collar locations and no raw downhole survey files for 2025 drill holes. Moderate uncertainty is present for the survey instrument photographs that were provided, as drill hole IDs are not defined in the majority of the photos.

It is recommended that these documents be located so the drill hole database can be further validated. In future drilling programs, records of these documents should be kept.

Despite these constraints, the available documentation, site inspection, and verification work completed by the QP provide sufficient confidence that the drilling and analytical data are representative and appropriate for use in this Report and in the MRE presented in Section 14.

12.4 Adequacy of the Data

In summary, the QP has reviewed the adequacy of the exploration information and the visual, physical and geological characteristics of the Property. No significant issues or inconsistencies were discovered that would call into question the validity of the data.

The QP finds the data acceptable for its intended use and is satisfied with including the data within the context of this Report, including the MRE that is detailed in Section 14

13.0 Mineral Processing and Metallurgical Testing

Several scoping level mineralogical and metallurgical studies have been undertaken on the Project from 1984 to 2017. Getchell Gold undertook scoping level metallurgical test work in 2024 and in 2025 to advance the Project by developing a conceptual process flowsheet for the oxide and sulfide ores that required minimum CAPEX and OPEX.

13.1 Historical Metallurgical Test Work

The following documents were reviewed to summarize the historical test work undertaken on the Project:

- Hazen Research Reports dated July 7, 1988, February 28, 1989, June 28, 1989, and September 11, 1989, for Tenneco Minerals.
- Flotation Testing on Fondaway Canyon Samples, Barrick memo dated December 6, 1990.
- Petrologic Studies of Drill Core from Fondaway Canyon Gold for Aorere Resources Ltd, September 2016.
- Laboratory Scale Flotation and Gravity Concentration Testing – Fondaway Canyon Drill Core, McClelland Laboratories, Inc. for Canarc Resources Corp, March 27, 2017.
- Canarc Resources Corp NI 43-101 Technical Report, Norred and Henderson, 2017.
- Desk-Top Due Diligence Review of Metallurgical Test Programs and Documentation for the Fondaway and Dixie Comstock Projects, Nevada, Samuel Engineering, March 9, 2020 (Kuestermeyer, A., 2020).
- Getchell Gold Corp NI 43-101 Technical Report, 2022.

The mineralogy and metallurgical results have been reviewed in the two Technical Reports. The highlights of the several studies on the samples from the prospect indicate the following:

- The deposit is characteristic of carbonaceous pyritic refractory gold ore.
- Conflicting mineralogical information was noted in the reports:
- “Gold seen in these samples is extremely fine grained (5-20 microns), and is either enclosed by quartz or associated in space with the relatively abundant organic carbon” (Russ Honea, May 22, 1984)
- “The complex sulfosalt mineral assemblage... is shown to be present in both drill holes. Carbon is common in both drill holes. Extremely fine grained sulfides – including pyrite and arsenopyrite – often accompany the carbon.” (Russ Honea, July 27, 1984).
- “Native gold is present as a very small grain (4 microns) enclosed by pyrite in sample” (Russ Honea, August 7, 1984).
- The majority of the metallurgical studies have been performed on material assaying ± 6 g/t Au.
- Cyanidation with/without carbon indicate the preg robbing characteristics of the mineralized material. However, surface oxide mineralized material can be leached by cyanide.

- The best gold extraction was obtained by roasting the mineralized material at 675°C – 750°C followed by acid Pox as second best.
- Flotation tests performed in 2017 on samples assaying 3 to 6 g/t Au indicated decent recovery of gold ($\pm 80\%$). These samples contained 0.25% to 2% As and $\pm 1.64\%$ C_T.
- The mineralized material is not amenable to gravity concentration.

13.2 2024 Forte Analytical Metallurgical Test Work

Getchell Gold contracted Forte Analytical in 2024 to complete a scoping level metallurgical study for the Fondaway Canyon Project with the primary objective to develop a conceptual process flowsheet for the oxide and sulfide samples that minimizes both CAPEX and OPEX. The test program was expanded to include processing of oxide mineralized material which occurs on the surface of the sulfide deposit.

13.2.1 Sample Preparation and Head Analyses

Forte Analytical received approximately 180 kgs of average-grade sulfide and ± 50 kgs each of high-grade and low-grade sulfide analytical rejects for the study.

Two shipments of oxide analytical rejects and core consisting of ± 20 kgs and ± 50 kgs were received for the testing of oxide samples.

There are a total of five composites, which are listed in Table 13-1.

Table 13-1: Description of Five Composites for Metallurgical Test Work

Composite	Description	Material
1	Average Grade Sulfide	Analytical Rejects
2	Low Grade Sulfide	Analytical Rejects
3	High Grade Sulfide	Analytical Rejects
4	Oxide Composite 1	Analytical Rejects
5	Oxide Composite 2	Core

The samples were stage crushed to 100% passing 6 mesh, blended and split into 1 kg and 10 kg charges. One 1 kg charge was split and a portion was pulverized for head analyses. A portion of the average grade composite was sent for mineralogical study.

The test results are presented in Table 13-2 through Table 13-4. The test results indicate the following:

- The average-grade composite assayed 1.49 g/t Au, 1.60 g/t Ag, 2.58% S_{Sulfide}, and 0.33% C_{Organic}.
- The average-grade sample contained 1,775 ppm As and 3.58% Fe, whereas As assays of low- and high-grade composites were 2,548 ppm and 1,666 ppm, respectively.
- The high-grade composite assayed 4.93 g/t Au and the low-grade composite assayed 0.53 g/t Au. The low-grade sample contained 0.33% organic carbon.
- The oxide composites assayed 1.5 g/t Au and 1.86 g/t Au.
- None of the samples contained an economic quantity of silver.

Table 13-2: Head Analyses of Sulfide Samples

Assay	Composite		
	Average Grade	Low Grade	High Grade
Au, g/t	1.49	0.53	4.93
Ag, g/t	1.60	1.0	1.10
S _{Total} , %	2.66	0.13	0.04
S _{Sulfide} , %	2.58	0.05	0.01
S _{Sulfate} , %	0.08	0.08	0.03
C _{Total} , %	1.74	0.59	0.11
C _{Organic} , %	0.33	0.33	0.05
C _{Inorganic} , %	1.40	0.26	0.06

Table 13-3: ICP Analyses of Sulfide and Oxide Composites

Element	Average Grade	Low Grade	High Grade	Oxide 1 (Comp #4)	Oxide 2 (Comp #5)
As	1755	2548	1630	BD	577
Ba	2444	1666	1497	47	786
Ca	30266	21379	10853	BD	25026
Cr	89.3	72.7	102	BD	91
Fe	35761	35614	19968	BD	25523
K	16258	25133	16129	90	17228
Mg	11548	9033	6238	BD	5700
Mn	379	345	226	BD	602
Na	482	BD	BD	BD	1039
Ni	24.2	27.6	15.2	BD	23
P	497	567	311	BD	52.2
Pb	28.9	27.5	20.8	BD	29
S	24580	28556	20057	BD	4850
Sb	40.7	BD	33.1	24	BD
Sr	214	213	106	BD	180
Ti	3175	2452	2084	49	2397
U	142	142	106	BD	125
V	75.3	74.6	52	BD	102
Zn	70.5	66.6	36.2	BD	81
Note: BD – Below Detection					

Table 13-4: Head Analyses of Oxide Composites

	Composite	
	Composite 4	Composite 5 (Core)
Au, g/t	1.38	1.86
Ag, g/t	1.1	1.8
S _{Total} , %	0.02	0.05
S _{Sulfide} , %	0.02	0.0
S _{Sulfate} , %	0.01	0.04
C _{Total} , %	0.85	1.0
C _{Org} , %	0.21	0.20
C _{inorg} , %	0.64	0.80

13.2.2 Mineralogical Evaluation of Sulfide Composites

The mineralogy study was undertaken to determine the major minerals and liberation characteristics of gold particles in the mineralized material. The highlights of the study indicated the following:

- The major minerals in the material are quartz and orthoclase with minor amounts of pyrite, muscovite, ankerite, dolomite, and calcite.
- Gold particles observed in average-grade and low-grade composites were approximately 5 microns and were associated with pyrite.
- Two free particles at approximately 5 microns in size were identified in the high-grade composite.

13.2.3 Comminution

Bond's ball mill work indices were determined at a P₈₀ of 100 mesh for the composite samples except for Oxide Composite 1. The comminution data, summarized in Table 13-5, indicates that the oxide material has an average hardness whereas the sulfide ores can be designated as slightly hard ores.

Table 13-5: Bond's Ball Mill Work Indices for Composite Samples

Composite	BWi (Kwh/st)
Average Grade Sulfide	15.54
Low Grade Sulfide	15.82
High Grade Sulfide	15.46
Oxide Composite 2	13.62

13.2.4 Diagnostic Leach (Gold Deportment) of Average-Grade Sulfide Ore

A series of sequential leach tests were performed with intermediate roasting steps to determine the association of gold with various minerals (i.e., free milling, associated with pyrite, arsenopyrite, etc.).

The test flowsheet is given in Figure 13-1. The test results, summarized in Table 13-6, indicate the following:

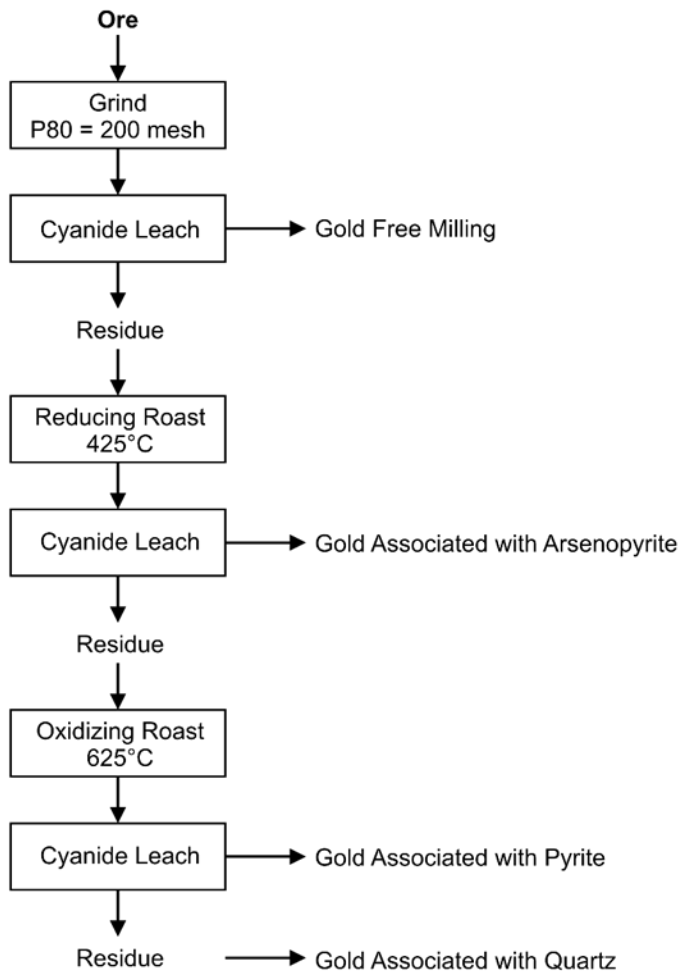
- The sulfide material is refractory with 1% of the gold leaching in the direct cyanidation process.
- Only 5.8% of the gold is associated with arsenopyrite.
- A majority of the gold is associated with pyrite (77.5%).
- Approximately 15.7% of the gold is encapsulated in silica.

These results correlate with the mineralogy which has indicated gold association with pyrite and being extremely fine (± 5 microns) which may require fine grind to expose it to cyanide for leaching.

Table 13-6: Deportment of Gold in Average Grade Sulfide Composite

Composite	Feed g/t Au	% Extraction Au			
		Free Milling	Arsenopyrite Association	Pyrite Association	Silica Encapsulation
Average Grade Sulfide	1.55	1.0	5.8	77.5	15.7

Figure 13-1: Diagnostic Test Procedure for Deportment of Gold



Source: Forte Dynamics, Inc. 2024

13.2.5 Flotation Tests

The test work was initiated on average grade sulfide material with the objective of determining the techno-economically viable process flowsheet.

The sulfide composites and Oxide 2 composite were ground in a laboratory rod mill which simulates a ball mill-cyclone circuit in an actual operation. Several grinding tests for varying grind times were performed to determine the relationship between grind time and grind size. The grind times were determined for achieving P₈₀ of 100, 150, 200, and 270 mesh.

13.2.5.1 Average-Grade Composite

A series of flotation tests were performed using the average-grade composite to determine the optimum grind size, flotation time, and reagent dosages to maximize gold recovery in the concentrate. The reagent suite consisted of potassium amyl xanthate, Aeropromotor 404, and frothers MIBC and AF65. These reagent combinations float both sulfides and gold.

The test results, summarized in Table 13-7, indicated the following:

- The finer the grind, the higher the gold recovery. Approximately 81.6% of gold was recovered in 19.4% of the weight. The concentrate assayed 7.40 g/t Au.
- The tailing assay for P₈₀ of 270 mesh was lower than that for 200 mesh (0.36 g/t vs. 0.41 g/t Au), though the recovery was only 80%. This was due to lower calculated feed grade.

Table 13-7: Flotation Test Results for Average Grade Composites

Test No.	Grind Size, P ₈₀ Mesh	Rougher Recovery %		Grade, g/t Au		
		Wt	Au	Concentrate	Tailing	Feed
1	100	14.7	73.8	7.85	0.48	1.57
2	150	17.5	76.9	6.69	0.43	1.53
3	200	19.4	81.6	7.40	0.41	1.79
4	270	17.9	80.0	6.58	0.36	1.48
6	200	21.3	84.9	6.40	0.31	1.60
7	270	26.8	87.3	4.92	0.26	1.51

Note: Flotation Time = 12 min.

The flotation tailing from Test 1 (P₈₀ of 100 mesh) was subjected to gravity concentration using a Knelson concentrator. The test results, summarized in Table 13-8, indicate that one could get 33.6% of the gold lost to the flotation tailing by gravity. This would increase the flotation plus gravity recovery from 80% to ± 88%.

Table 13-8: Gravity Concentration of Flotation Tailing

Product	Recovery %		Grade, g/t Au
	Wt	Au	
Gemini Concentrate	0.5	6.5	3.57
Gemini Tail	5.7	27.1	1.22
Cal. Knelson Concentrate	6.2	33.6	1.41
Knelson Tails	93.8	66.4	0.18
Cal. Feed	100	100	0.25

13.2.5.2 10 kg Rougher Flotation Test

A 10 kg rougher flotation test was performed at a primary grind of P₈₀ of 270 mesh to generate a concentrate for cyanide leaching to recover gold. The flotation time and reagent additions were scaled up for larger flotation test.

The test results, summarized in Table 13-9, indicated that **89.8% of the gold was recovered in a concentrate assaying 6.07 g/t Au.**

Table 13-9: Flotation Test Results for One-Cubic Foot Flotation Cell (10 kg Charge, Test 5)

Product	Recovery %		Grade, g/t Au
	Wt	Au	
Rougher Concentrate	20.7	89.8	6.07
Rougher Tail	79.3	10.2	0.18
Cal. Feed	100	100	1.40

The tailing from the test assayed 0.18 g/t Au. One kilogram of the tailing was taken and floated for additional time to evaluate if one could recover additional gold. The test results, summarized in Table 13-10, indicate that tailings material could recover approximately 32.4% of gold in an additional 7.8% of weight. The concentrate assayed 0.76 g/t Au.

Table 13-10: Effect of Additional Flotation Time on Gold Recovery (Test 5, Scavenger Float)

Product	Flotation Time, min	Recovery %		Grade, g/t Au
		Wt	Au	
Scavenger Conc. 1	3	7.8	32.4	0.76
Scavenger Conc. 2	3	1.1	3.3	0.55
Scavenger Conc. 3	3	1.0	0.7	0.12
Scavenger Tail		90.1	63.6	0.18
Cal. Scavenger Feed		100	100	0.18

A portion of the bulk concentrate generated in the flotation test was analyzed by XRD to determine the major minerals. The data, summarized in Table 13-11, indicated that the major minerals in the concentrate were quartz, mica/illite, pyrite, and dolomite.

Table 13-11: XRD Analyses of Bulk Concentrate

Mineral	Approx. Weight %
Quartz	37
Mica / Illite	35
Kaolinite	<3
Dolomite	7
Calcite	<2
Rutile	<1
Pyrite	13
Arsenopyrite	<2
Unidentified	<5

Two additional flotation tests were performed at P₈₀ of 200 and 270 mesh. Higher weight pull resulted in higher gold recovery. Approximately 87.3% of gold was recovered when weight

recovery was 26.8%. The larger scale flotation test recovered 89.8% of gold in 20.7% of the weight.

These results indicate that one needs to recover $\pm 20\%$ of weight to get 87% - 88% of gold recovery.

13.2.5.3 Low-Grade Composite

Rougher flotation tests were performed with low-grade composite using the optimum process parameters developed for average-grade composite.

The test results, summarized in Table 13-12, indicate the following:

- Finer grind did not improve gold recovery. One needed to float $\pm 20\%$ of weight in order to get gold recovery in the high 70s.

Table 13-12: Flotation Test Results for Low-Grade Composite

Test No.	Grind Size, P80 mesh	Rougher Recovery %		Grade, g/t Au		
		Wt	Au	Concentrate	Tailing	Feed
8	200	23.4	79.1	1.74	0.14	0.51
9	270	20.6	77.0	2.01	0.16	0.54

13.2.5.4 High-Grade Composite

Rougher flotation tests were also performed on high-grade composite at P₈₀ of 200 and 270 mesh.

The test results, summarized in Table 13-13, indicate the following:

- Gold recovery was independent of particle size. A grind of 200 mesh appears to be optimum.
- Weight recovery of $\pm 20\%$ was required to achieve $\pm 85\%$ of gold.

Table 13-13: Flotation Test Results for High-Grade Composite

Test No.	Grind Size, P80 mesh	Rougher Recovery %		Grade, g/t Au		
		Wt	Au	Concentrate	Tailing	Feed
10	200	20.7	85.3	22.4	1.01	5.45
11	270	22.2	85.8	21.2	1.00	5.47

13.2.5.5 Production of Rougher Concentrate for Leaching Tests

Rougher flotation tests were performed for the three sulfide composites to generate rougher concentrate for cyanidation leach tests.

Average grade concentrate was produced in a one-cubic flotation machine using 10 kg of material, whereas three 1 kg tests each were run for the other two composites.

The test results, summarized in Table 13-14, were comparable to those obtained for the composites in earlier tests except for the average-grade composite. The recovery was $\pm 8\%$ lower with a higher tailing assay (i.e., 0.38 vs. 0.18 g/t Au).

The concentrates were submitted for multi-element analyses. The results indicated that the rougher concentrates assayed $\pm 1\%$ As, ± 200 ppm Sb, and ± 4.5 ppm Hg. This concentrate will be upgraded in two cleaner flotation stages to produce a product assaying ± 20 g/t Au and should be readily marketable to smelters or POX facilities.

Table 13-14: Flotation Tests to Generate Concentrate for Leaching ($P_{80} = 270$ mesh)

Test No.	Test Type	Rougher Recovery %		Grade, g/t Au		
		Wt	Au	Concentrate	Tailing	Feed
12	Avg. Grade, 10kg	20.7	81.1	6.23	0.38	1.59
13	Low Grade 3 1kg Tests	26.1	78.2	1.62	0.16	0.54
14	High Grade 3 1kg Tests	26.4	85.4	17.2	1.05	5.31

13.2.6 Whole Ore Leaching (WOL)

The whole ore leaching tests were performed for the oxide and sulfide composites. The material was ground to P_{80} of 100 and 200 mesh and leached for 48 hours at 40% solids with varying cyanide concentration (1 to 2 g/L NaCN).

The test results, summarized in Table 13-15 and Table 13-16, indicate the following:

- Direct cyanidation of oxide material extracted 50% to 62% of gold in 2 hours. The gold recovery dropped to 37% to 49% in 48 hours of leaching, thereby indicating that this material exhibited preg-robbing properties.
- The carbon-in-leach for oxide material recovered 62.1% to 71.6% of gold in 24 hours at a grind of P_{80} of 270 mesh. The NaCN consumption was reasonable at ± 1 kg/t and the lime consumption was ± 2.5 kg/t.
- The sulfide ores also exhibited preg-robbing properties besides being refractory. The gold extraction for average-grade sulfide material was 9.5% in 2 hours and dropped to 4.2% in 48 hours. The high-grade sulfide composite had 41.8% of gold extraction in 4 hours but dropped to 29.4% in 48 hours.

Table 13-15: Whole Ore Leach of Oxide Composites

Parameter	Test No					
	4	5	6	7	12	13
Sample	Comp #4	Comp #4	Comp #5	Comp #5	Comp #4	Comp #5
Grind, P_{80} mesh	100	200	100	200	270	270
Extraction, % Au						
2 hr	50.3	51.4	57.9	62.2		
4 hr	50.3	50.9	55.9	61.6		
8 hr	48.8	48.6	55.2	60.0		
24 hr	44.3	42.7	50.6	52.9	62.1	71.6
48 hr	41.2	37.6	48.3	49.1		

Parameter	Test No					
	4	5	6	7	12	13
Residue, g/t Au	0.79	0.82	1.03	1.00		
Cal. Feed, g/t Au	1.34	1.31	1.99	1.96		
Consumption, kg/t						
Lime	2.903	2.699	3.116	3.007	2.583	2.562
NaCN	0.363	0.422	0.419	0.842	1.025	0.955
Note: Tests 12 & 13 are CIL						

Table 13-16: Whole Ore Leach of Sulfide Composites

Parameter	Test No		
	9	10	11
Sample	Average Grade	Low Grade	High Grade
Grind, P ₈₀ mesh	200	200	200
Extraction, % Au			
2 hr	9.5	22.5	27.1
4 hr	8.2	23.4	41.8
8 hr	5.5	22.3	39.9
24 hr	4.2	20.8	33.2
48 hr	4.2	20.3	29.4
Residue, g/t Au	1.41	0.46	3.67
Cal. Feed, g/t Au	1.47	0.58	5.20
Consumption, kg/t			
Lime	1.495	1.597	0.897
NaCN	1.678	1.679	1.798

13.2.7 Leaching of Sulfide Flotation Concentrate

The leach tests were performed on flotation concentrates generated from the sulfide ores. The concentrates were also reground to determine if one could liberate gold from sulfides (i.e. pyrite/arsenopyrite) and leach it. The test results, summarized in Table 13-17, indicate the following:

- The flotation concentrate exhibited preg-robbing properties. The gold extraction tended to decrease with leach time.
- The flotation concentrate from average-grade composite recovered $\pm 20\%$ of gold.
- Regrind of concentrate did improve gold extraction to 37.5% but decreased as the leaching process continued. Hence, regrinding concentrate enhanced preg-robbing properties.

- Carbon-in-leach (CIL) did improve gold extraction to 50% to 55% for the sulfide composites.
- Leaching of flotation tailing assaying 0.18 g/t Au resulted in gold extraction of 64% in two hours but dropped to 50.9% in 48 hours of leach time. Hence, even flotation tailing exhibited preg-robbing properties.

The leaching of flotation concentrate recovered a maximum of $\pm 60\%$ of gold extraction, indicating that the material is both refractory and preg-robbing. Consequently, pre-treatment methods for improving project economics were evaluated.

Table 13-17: Leaching of Flotation Concentrate

Parameter	Test No						
	2	3	8	14	15	16	17
Sample	Avg Grade Concentrate	Avg Grade 4hr Regrind Concentrate	Tailing	Avg Grade Concentrate Regrind	Avg Grade Regrind	Low Grade Concentrate	High Grade Concentrate
Flotation Test No	5	5	5	12	12	13	14
NaCN, g/L	2	2	1	5	5	5	5
Extraction, % Au							
2 hr	22.7	4.9	63.9				
4 hr	23.0	17.2	56.6				
8 hr	23.0	37.5	56.7				
24 hr	22.9	16.7	51.9	53.9			
36 hr	-	-	-	-	56.2	42.4	54.6
48 hr	20.3	10.8	50.9				
Residue, g/t Au	4.92	5.54	0.09	3.17	3.02	0.94	7.96
Cal. Feed, g/t Au	6.17	6.21	0.18	6.91	6.96	1.64	17.55
Consumption, kg/t							
Lime	2.092	2.627	3.596	1.087	0.598	6.092	4.547
NaCN	2.435	7.449	0.605	13.593	16.286	2.409	2.717

13.2.8 Roast Plus Leach Process

The test results had indicated two reasons for poor gold recovery, namely, refractoriness and preg-robbing properties of the material. A series of roasting tests at 325°C (normally designated calcining test) and 650°C under oxidizing conditions were performed for average- and high-grade sulfide composites and oxide composite 2 followed by cyanidation.

The test results, summarized in Table 13-18 and Table 13-19, indicate the following:

- Oxidizing roast at 325°C did not eliminate the preg-robbing characteristics of the material.
- CIL tests did eliminate the preg-robbing characteristics of the material. The gold extraction for high-grade sulfide and oxide material improved to 53% - 57%.

Oxidizing roast at 650°C did improve the gold extraction to 89.6% for average grade sulfide, 93.1% for high-grade sulfide and 85.4% for Oxide 2 composites.

Table 13-18: Leaching of Composites Following 325°C Oxidizing Roast

Parameter	Test No.					
	18	19	22	23	26	27
Sample	Average Grade Sulfide	Average Grade Sulfide	High Grade Sulfide	High Grade Sulfide	Oxide Comp 2	Oxide Comp 2
NaCN, g/L	2	2	2		2	2
Extraction, % Au						
2hr	10.1		31.4		57.3	
4hr	8.6		29.6		56.9	
8hr	7.6		27.9		55.4	
24hr	5.7		22.4		50.6	
48hr	4.7	8.6	20.0	53.5	48.1	57.4
Residue, g/t Au	1.43	0.89	3.97	2.48	0.99	0.46
Cal. Feed, g/t Au	1.50	0.97	4.96	5.34	1.91	1.08
Consumption, kg/t						
Lime	17.856	15.476	18.363	21.628	9.163	9.057
NaCN	0.676	0.833	0.617	0.862	0.728	1.151
Note: Tests 19, 23, and 27 are CIL						

Table 13-19: Leaching of Composites Following 650°C Oxidizing Roast

Parameter	Test No.					
	20	21	24	25	28	29
Sample	Average Grade Sulfide	Average Grade Sulfide	High Grade Sulfide	High Grade Sulfide	Oxide Comp 2	Oxide Comp 2
NaCN, g/L	2	2	2	2	2	2
Extraction, % Au						
2hr	81.1		88.5		82.7	
4hr	86.0		90.2		83.9	
8hr	87.5		90.0		85.1	
24hr	86.9		91.5		84.6	
48hr	86.0	89.6	92.2	93.1	85.4	82.5
Residue, g/t Au	0.22	0.20	0.44	0.44	0.32	0.43
Cal. Feed, g/t Au	1.58	1.92	5.62	6.38	2.20	2.46
Consumption, kg/t						
Lime	52.475	4.8222	8.393	7.822	-	-
NaCN	0.597	1.722	0.82	2.06	0.636	0.887
Note: Tests 21, 25, and 29 are CIL						

13.2.9 Conceptual Process Flowsheet

The scoping level metallurgical study evaluated several processing options following the test work on deportment of gold which indicated that most of the gold was refractory and associated with pyrite.

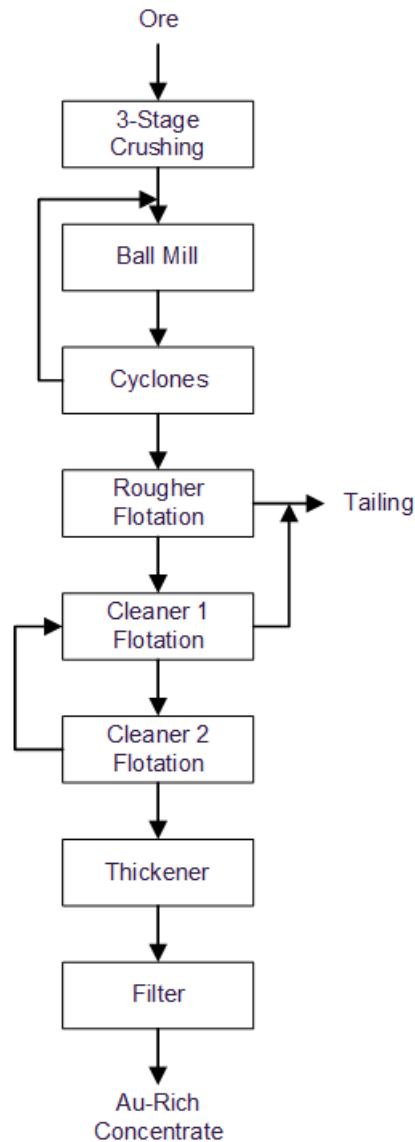
The processing option evaluated included whole ore leach, production of flotation concentrate and fine grind concentrate and leach, roasting of concentrate at two different temperatures and leaching.

Both oxide and sulfide material can be readily floated to produce a concentrate containing 80% to 90% of gold. The concentrate can be upgraded to reduce concentrate weight and increase the gold grade of the concentrate.

A review of the CAPEX and OPEX for various processing options indicated that the most promising approach at this stage of the study is to produce a gold-rich concentrate (± 20 g/t Au) and ship/sell it to a processing facility in Nevada.

The simplified conceptual process flowsheet is given in Figure 13-2. The flowsheet would process both oxide and sulfide ores and consist of three stage crushing, closed circuit grinding, and rougher and two stages of cleaner flotation.

Figure 13-2: Simplified Conceptual Flowsheet



Source: Forte Dynamics, Inc. 2024.

13.2.10 Conclusions

The following conclusions can be drawn based on the 2024 scoping level study:

- The average grade of the prospect is 1.5 g/t Au, 1.6 g/t Ag, 2.56% SSulfide and 0.33% Corganic.
- The oxide material also averaged 1.88 g/t Au and 0.21% Corganic.
- The mineralogical study indicated that gold particles in the sulfide material were approximately 5 microns and were associated with pyrite.

- The diagnostic leach study also confirmed that gold was associated with pyrite and the ores were preg-robbing.
- The Bond's ball mill work index for sulfide material was ± 15.5 kWh/st and for oxide material was 13.6 kWh/st. The sulfide material can be designated as slightly hard.
- A simple reagent suite for the flotation process can recover 80% to 88% of gold in the rougher concentrate for the average-grade material.
- Whole ore leach confirmed that the material was not only refractory but exhibited preg-robbing properties.
- Gold can be readily extracted following the roasting or pressure oxidation of the flotation concentrate.
- Preliminary scoping studies indicate that deleterious elements are not in sufficient quantity to negatively impact the sale of concentrates. Additional test work is needed to refine the preliminary conclusions.

13.3 2025 RDi McCarl's Metallurgical Test Program

Getchell Gold contacted RDi McCarls' Technical Services to undertake a metallurgical test program with the objective to improve froth flotation results obtained in 2024 program.

Sufficient average-grade sample was available from 2024 program for the study. However, additional low-grade and high-grade samples were obtained from the 2025 drilling program and mixed with 2024 samples available from 2024 study.

Multiple conceptual flowsheets were evaluated as part of this program. The primary flowsheet consisted of rougher flotation followed by three stages of cleaner flotation which represented the base-case processing route. Alternative flowsheets evaluated gravity and scavenger flotation circuits in a variety of combination.

The test program encompassed the following major activities; Rougher and cleaner flotation to optimize grind size, reagent suites and retention time, mineralogical characterization of flotation tailings, grind calibration studies and gravity separation using Knelson Concentrator and Gemini Shaking table. A total of 13 open-cycle flotation tests, 18 open-cycle combined flotation/gravity tests, and two locked-cycle combined flotation/gravity tests were completed.

13.3.1 Sample Preparation and Characterization

A total of three composite samples, described in Table 13-20, were prepared from drill core material for the test program. The composites were selected to represent the anticipated range of plant feed material grades expected in a mining operation.

Table 13-20: Composite Sample Descriptions

Composite	Material Type	Target Au Grade (g/t)
1	Low-grade mineralization	~0.5
2	Average-grade mineralization	~1.5
3	High-grade mineralization	~5.0

Existing composite samples from the 2024 test program were utilized for the current test program. Additional drill sample intervals for the low-grade and high-grade samples were received to augment the existing material to ensure enough sample was available to complete the planned test program. The additional material was combined with the existing material for each composite. Sample preparation included stage crushing to minus 3,350 microns (6 mesh Tyler) followed by blending and splitting to produce representative sub-samples for each test category.

Head assay analysis was completed for the augmented low-grade and high-grade composite samples. The head assay results are summarized in Table 13-21.

The new low-grade composite sample contained approximately 0.53 g/mt Au, which was the same grade as the previously tested sample. The new high grade composite sample assayed slightly higher than the previously tested sample at 5.20 g/mt Au, versus the previous 4.93 g/mt Au. The average grade assayed 1.49 g/mt Au.

Table 13-21: Head Analysis of Composite Samples

Composite	Ore Type		Target Au Grade (g/t)
Element	Low-grade	High-grade	Average Grade
Au, g/mt	0.542/0.521	5.336/5.055	1.49
Ag, g/mt	<0.5	<0.5	1.6
Sulfide S, %	1.9	2.08	2.58
Sulfide S, %	0.3	0.24	0.08
Total S, %	2.20	2.32	2.66
As, mg/kg	1632	1493/1526	1755
Organic C, %	0.39	0.31	0.30
Inorganic C, %	1.86	1.22	1.40
Total C, %	2.25	1.53	1.76
Note: Average grade assays are from 2024 study.			

13.3.2 Rougher Flotation/ Gravity Separation Tests

Initial rougher flotation followed by subjecting flotation tailing to gravity concentration were performed to evaluate varied reagent suites, grind size, flotation time and gravity recovery. The standard conditions utilizing PAX, AP404 and MIBC/AF65 and flotation time of 12 minutes were utilized to replicate the 2024 results. An additional concentrate was collected for three minutes. The flotation tailing was processed in a Knelson Concentrator to determine if additional recovery could be obtained. The tests were performed at two primary grinds, namely P80 of 200 and 270 mesh. Two additional reagents were evaluated, namely copper sulfate which cleans the particle surfaces and activates mineral to increase floatability and sodium hydrosulfide which sulfidizes the oxidized minerals and enhances floatability. The test results are summarized in Table 13-22. The highlights of the test results indicate the following:

- The gold recovery improves with finer grind.
- Copper sulfate addition had no effect on gold recovery or concentrate grade.
- Additional three minutes of flotation time increased recovery by $\pm 3.8\%$ and concentrate weight by $\pm 3.5\%$
- Additional of NaHS increased the gold recovery and mass pull. Flotation gold recovery of 87.1% at a grade of 7.45 g/t Au was obtained.
- The gravity concentrate of flotation tailing recovered $\pm 5\%$ of weight and 1% to 3% of gold at a concentrate grade of 4 to 5 g/t Au.

Table 13-22: Summary of Rougher Flotation Test Results - Average Grade Composite

Test	Composite	P80	Reagents	Test Product	Individual			Cumulative			Calc Head Grade Au (g/t)
					Recovery %		Grade Au (g/t)	Recovery %		Grade Au (g/t)	
					Mass	Au		Mass	Au		
FT1	Average Grade	200 Mesh	Standard	Float Conc	14.7	76.4	7.96	14.7	76.4	7.96	1.53
				Extra Float Conc	3.1	3.8	1.90	17.8	80.3	6.91	
				Gravity Conc	5.5	2.7	0.76	23.3	83.0	5.47	
FT2	Average grade	270 Mesh	Standard	Float Conc	16.6	78.4	6.82	16.6	78.4	6.82	1.44
				Extra Float Conc	3.6	3.7	1.50	20.1	82.1	5.88	
				Gravity Conc	5.0	2.4	0.68	25.2	84.4	4.84	
FT3	Average Grade	270 Mesh	CuSO4	Float Conc	18.6	76.7	6.28	18.6	76.7	6.28	1.53
				Extra Float Conc	3.0	2.2	1.10	21.6	78.9	5.56	

Test	Composite	P80	Reagents	Test Product	Individual			Cumulative			Calc Head Grade Au (g/t)
					Recovery %		Grade Au (g/t)	Recovery %		Grade Au (g/t)	
					Mass	Au		Mass	Au		
				Gravity Conc	4.9	1.9	0.58	26.6	80.7	4.64	
FT4	Average Grade	270 Mesh	NaSH	Float Conc	20.4	85.7	8.52	20.4	85.1	8.52	2.03
				Extra Float Conc	3.3	1.4	0.88	23.8	87.1	7.45	
				Gravity Conc	4.8	0.9	0.38	28.6	88.0	6.25	
FT5	Average Grade	270 Mesh	CuSO4 + NaSH	Float Conc	19.2	84.9	6.76	19.2	84.9	6.76	1.53
				Extra Float Conc	3.8	2.3	0.94	23.0	87.2	5.80	
				Gravity Conc	4.8	1.5	0.46	27.8	88.7	4.87	

Based on these results, the standard flotation time has increased by three minutes and NaHS was added to the standard reagent suite.

The modified conditions were employed to perform test results with low-grade and high-grade composites. The test results are summarized in Table 13-24 and the results indicated the following:

- 1 Higher gold recovery for low and high-grade composites were obtained at a primary grind of 200 mesh, 79.8% and 87.8% respectively.
- 2 Grinding finer did not improve gold recovery.
- 3 The results confirmed that additional flotation time and addition of NaHS was beneficial for enhancing gold recovery.

Table 13-23: Summary of Rougher Flotation Test Results – Low-grade & High-grade Composites

Test	Composite	P80	Reagents	Test Product	Individual			Cumulative			Calc Head Grade Au (g/t)
					Recovery %		Grade Au (g/t)	Recovery %		Grade Au (g/t)	
					Mass	Au		Mass	Au		
FT6	Low grade	270 Mesh	Standard	Float Conc	16.7	63.4	1.44	16.7	63.4	1.44	0.38
				Extra Float Conc	4.0	5.0	0.48	20.7	68.4	1.26	
FT7	Low grade	200 Mesh	NaSH	Float Conc	18.5	77.5	2.00	18.5	77.5	2.00	0.48
				Extra Float Conc	2.7	2.3	0.41	21.2	79.8	1.80	
FT8	Low grade		NaSH	Float Conc	19.5	74.0	1.92	19.5	74.0	1.92	0.51

Test	Composite	P80	Reagents	Test Product	Individual			Cumulative			Calc Head Grade Au (g/t)
					Recovery %		Grade Au (g/t)	Recovery %		Grade Au (g/t)	
					Mass	Au		Mass	Au		
		270 Mesh		Extra Float Conc	3.2	3.0	0.47	22.7	77.0	1.71	
FT9	High grade	270 Mesh	Standard	Float Conc	18.4	81.6	22.50	18.4	81.6	22.50	5.06
				Extra Float Conc	3.0	2.9	4.80	21.4	84.5	20.00	
				Gravity Conc	4.3	1.4	1.67	25.7	85.9	16.93	
FT10	High grade	200 Mesh	NaSH	Float Conc	18.8	85.6	24.01	18.8	85.6	24.01	5.28
				Extra Float Conc	3.2	2.2	3.68	22.0	87.8	21.07	
				Gravity Conc	5.2	1.6	1.67	27.2	89.4	17.36	
FT11	High grade	270 Mesh	NaSH	Float Conc	18.5	85.6	22.63	18.5	85.6	22.63	4.90
				Extra Float Conc	2.6	1.9	3.66	21.1	87.5	20.33	
				Gravity Conc	4.3	1.4	1.61	25.4	88.9	17.14	

13.3.3 Cleaner Flotation Tests

Cleaner flotation testing was performed to determine the number of cleaning stages needed to produce a marketable concentrate and if a re-grind circuit was necessary. A series of cleaner flotation tests were conducted with rougher flotation concentrate produced from all three composite samples utilizing the standard flotation conditions (P80 270 mesh with NaSH). A total of three kilograms of each composite sample were floated to produce concentrate for the subsequent cleaning tests. The rougher concentrate was split in half and the first half was cleaned via three stages of flotation, while the other half was reground to approximately P80 400 mesh and then cleaned via three stages of cleaning. The results for open cycle cleaner flotation tests are presented in Table 13-24.

Table 13-24: Summary of Cleaner Flotation Test Results – All Composites

Test	Composite	P80	Test Product	Individual			Combined Rougher and Cleaner Recovery %		Calc Head Grade Au (g/t)
				Recovery %		Grade Au(g/t)			
FT12A	Average grade	270 Mesh	Cleaner 3 Conc	22.7	77.6	19.34	5.4	69.6	5.66
			Cleaner 2 Conc	28.9	83.3	16.29	6.9	74.7	
			Cleaner 1 Conc	37.5	86.7	13.06	9.0	77.8	
FT12B	Average grade	400 Mesh	Cleaner 3 Conc	21.1	74.3	19.75	5.0	66.6	5.60

Test	Composite	P80	Test Product	Individual			Combined Rougher and Cleaner Recovery %		Calc Head Grade Au (g/t)
				Recovery %		Grade Au(g/t)			
			Cleaner 2 Conc	27.7	80.4	16.23	6.6	72.1	
			Cleaner 1 Conc	39.0	85.1	12.19	9.3	76.3	
FT13A	Low grade	200 Mesh	Cleaner 3 Conc	26.4	75.8	5.97	5.4	58.6	2.08
			Cleaner 2 Conc	40.3	84.4	4.36	8.2	65.2	
			Cleaner 1 Conc	40.3	84.4	4.36	8.2	65.2	
FT13B	Low grade	400 Mesh	Cleaner 3 Conc	22.6	76.2	6.62	5.4	58.9	2.31
			Cleaner 2 Conc	26.6	76.2	6.62	5.4	58.9	
			Cleaner 1 Conc	35.6	79.9	5.19	7.2	61.8	
FT14A	High grade	270 Mesh	Cleaner 3 Conc	29.7	84.2	65.23	5.7	72.4	22.99
			Cleaner 2 Conc	34.9	87.7	57.71	6.7	75.4	
			Cleaner 1 Conc	43.9	90.7	47.48	8.5	78.0	
FT14B	High grade	400 Mesh	Cleaner 3 Conc	18.7	60.2	72.09	3.6	51.8	22.40
			Cleaner 2 Conc	22.0	62.6	63.79	4.2	53.8	
			Cleaner 1 Conc	31.3	67.0	47.96	6.0	57.6	

The test results indicated the following:

- 1 Rougher flotation results for the samples were similar to previous tests, with gold recovery of 89.7% at a mass pull of 23.9% and concentrate grade of 5.63 g/mt Au for the average grade sample, 85.9% gold recovery at a mass pull of 19.3% and concentrate grade of 22.68 g/mt Au for the high grade sample, and gold recover of 85.4% at a mass pull of 20.3% and concentrate grade of 2.21 g/mt Au for the low grade sample.
- 2 Regrinding the rougher concentrate did not significantly improve gold recovery or concentrate grade and will not be needed to produce a marketable concentrate.
- 3 Cleaner 3 (no-grind) recovered 77.6% of the gold from the rougher concentrate at a grade of 19.34 g/mt Au for the average grade sample, 75.8% for the low-grade sample at a grade of 6.4 g/mt Au, and 84.5% for the high-grade sample at a grade of 65.7 g/mt Au.

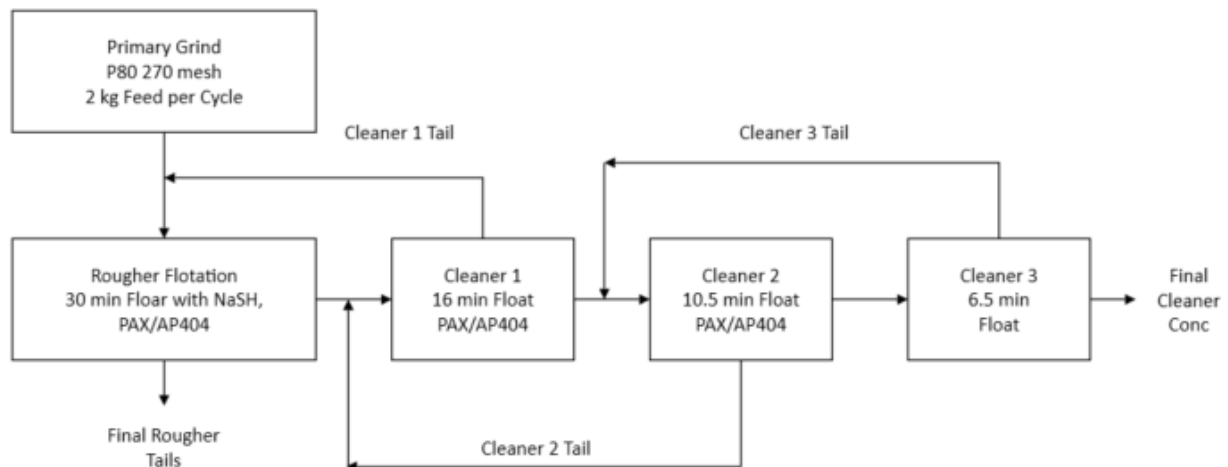
Overall gold recovery results were consistent between the samples with the average grade sample at 69.6%, the low-grade sample at 69.7%, and the high-grade sample at 72.6% in the third cleaner concentrate in open cycle tests. Mass of the final cleaner concentrate was approximately 5.5%.

Based on these results three stages of cleaner flotation without regrind was incorporated in the flowsheet.

13.3.4 Locked-Cycle Flotation (Average Grade Composite)

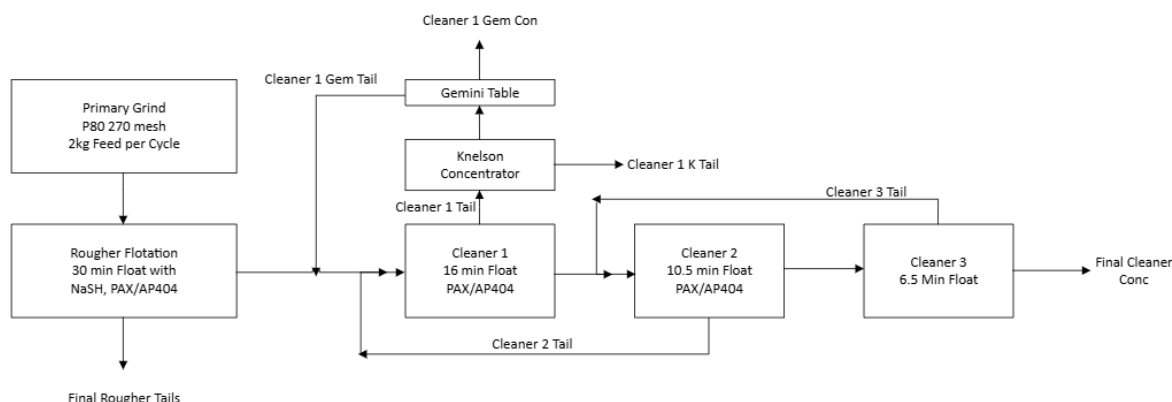
Locked-Cycle flotation testing was undertaken to determine gold recovery and concentrate grade expected during actual plant operation. Recirculating tail streams in a locked-cycle test simulate flotation plant operations and provide reasonable estimations of process parameters from steady state bench top testing. Three locked-cycle flotation tests were conducted with the average grade sample utilizing the optimum standard flotation conditions (P80 270 mesh with NaSH, no regrind, 3 stages of cleaning). The locked-cycle test utilized the flowsheets given in Figure 13-3(LCT-1) and Figure 13-4(LCT-2). A total of six cycles were completed for each test in an effort to achieve steady state. A total of 2 kilograms of material were used as feed for each cycle. During LCT-1, the Cleaner 1 Tails from the previous cycle were added to the rougher flotation feed. The last cycle Cleaner 1 Tail was processed via gravity separation to determine if any additional gold could be recovered. During LCT-2, the Cleaner 1 Tail was processed via gravity separation during each cycle and was not recycled to the rougher flotation feed. The test results are presented in Table 13-25 below.

Figure 13-3: Locked Cycle Flotation Test #1 Flow Diagram



Source: DM Consulting 2026

Figure 13-4: Locked Cycle Flotation Test #2 Flow Diagram



Source: DM Consulting 2026

Table 13-25: Summary of Locked Cycle Test Results – Average Grade Composite

				Final Concentrate							Calc Head Grade Au (g/t)
Test	Composite	P80	Description	Mass	Recovery %			Grade			
					Au	As	Sulfide Sulfur	Au (g/t)	As (%)	Sulfide S (%)	
LCT1	Average Grade	270 Mesh	Recycle of Cleaner 1 Tail to Rougher Feed	7.4	86.4	67.9	92.5	15.6	0.79	30.8	1.19
LCT2	Average Grade	270 Mesh	Gravity on Cleaner 1 Tail (No Recycle)	7.5	77.6	44.4	90.9	15.1	0.80	28.6	1.47

The test results indicate the following:

- The overall gold recovery was 86.4% at a mass pull of 7.4% and concentrate grade of 15.6 g/t Au (LCT-1). The first cycle concentrate grade was 22.4 g/t Au, but the high circulating load reduced the concentrate grade. The high circulating load also produced a biased high recovery ($\pm 5\%$ higher) due to significant amount of material not included in the material balance since it was in circulation. Hence the calculated head grade was lower than assayed.
- The Cleaner 1 tailing from the last cycle was subjected to gravity concentration. Approximately 14.4% of gold was recovered in 0.8% of the weight, at a grade of 31.93 g/t. This equates to 1% increase in overall recovery.
- The LCT-2 processed the Cleaner 1 tailing via gravity and discarded the gravity tailing to reduce the circulating load. However, reducing circulating load did not improve the gold recovery (77.6%) of the concentrate grade (15.1 g/t Au).
- Arsenic and sulfide sulfur grades were similar for both locked-cycle tests at an average of 0.80% As and 29.7% S_{sulfide} . Over 90% of sulfide sulfur and 40-80% of arsenic were recovered in the concentrate.

13.3.5 Characterization of Flotation Products

Several Flotation products were mineralogically investigated to determine gold losses. The products included rougher flotation tailing and Cleaner 1 tailing.

The highlights of the study indicated the following:

- The rougher flotation tailing consisted of major amounts of quartz, calcite/dolomite, K-Feldspar and Hematite. Trace amounts of carbon, pyrite, arsenic pyrite, and chalcopyrite were also present.
- Gold was also present as a trace. Two gold particles were found, one 10 micron which was liberated and one 4 micron which was included in iron oxide.
- The x-ray diffraction of Cleaner 1 Tailing showed that 45% of it was mica/illite, 32% quartz, 10% dolomite and 5% each of chlorite and K-feldspar.
- The cleaner tailings (1,2 and 3) were analyzed by fire assay and cyanide shake method for gold. The cyanide extraction was negligible thereby indicating that the gold in the flotation tailing is refractory.

13.3.6 Alternative Flowsheet Evaluation (Average and High Grade)

Since scavenger flotation with both rougher and cleaner tailings did not provide significant improvement in recovery whereas high recovery and grade were noted in gravity concentration of both rougher and cleaner tailings, several flowsheets incorporating gravity were evaluated.

13.3.6.1 Flowsheet No. 1

The flowsheet, given in Figure 13-5, consisted of standard rougher flotation with three stages of cleaning. The rougher tail was then re-floated with the addition of diesel to provide a rougher scavenger concentrate. The three cleaner tails were combined and processed via a Knelson concentrator and Gemini table to produce a gravity concentrate. The tests were performed on both average and high-grade composites at P80 of 150 and 200 mesh. The test results, given in Table 13-26 indicated the following:

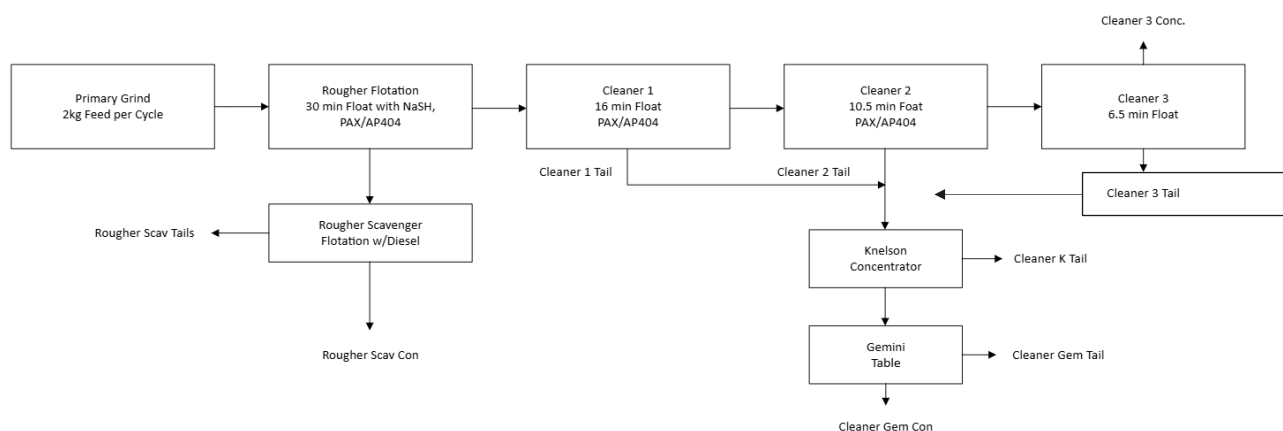
Calculated head grades for the tests were extremely variable, ranging from 2.8 g/t Au to 8.7 g/t Au for the average grade composite and 3.6 g/t to 7.1 g/t Au for the high-grade composite. This appears to be due to the very high grades reported for the gravity concentrates produced from the combined cleaner tails.

The gravity recovery from the combined cleaner tails was very high, ranging from 22.4% to 51.4%. the gravity concentrate grades were significantly higher than in previous tests where Cleaner 1 tails were only processed, suggesting significant gold is being recovered from the Cleaner 2 and 3 tails.

Rougher scavenger did not recover much gold since weight recovery was higher than gold recovery and the concentrate grade was lower than the feed grade. Hence, there is no need to have a rougher scavenger in the circuit.

The combined gravity and flotation concentrate recovery was 79.6% at a grade of 51.49 g/t Au for average grade composite at P80 of 270 mesh and 85.1% at a grade of 50 g/t Au for high-grade composite at P80 of 150 mesh.

Figure 13-5: Alternative Flowsheet #1 (Scavenger on Rougher Tails w/Diesel, Gravity on Combined Cleaner Tails)



Source: DM Consulting 2026

Table 13-26: Summary of Flotation/Gravity Test Results – Alternative Flowsheet #1 (Scavenger on Rougher Tails w/Diesel, Gravity on Combined Cleaner Tails)

Test	Composite	P80	Test Product		Overall Recovery (%)		Grade Au (g/t)	Calc Head Grade Au (g/t)
				Mass	Au			
FT15	Average Grade	150 Mesh	Cleaner 3 Conc.		10.0	28.1	24.50	8.70
			Gravity Conc (from Cleaner Tails)		2.1	51.4	218.37	
			Gravity Tail (from Cleaner Tails)		9.0	14.8	14.36	
			Rougher Scav Conc.		9.4	1.6	1.45	
			Combined Cleaner 3 and Gravity Conc		12.0	79.6	57.49	
FT16	Average Grade	270 Mesh	Cleaner 3 Conc.		7.9	52.3	18.84	2.84
			Gravity Conc (from Cleaner Tails)		1.5	27.5	52.40	
			Gravity Tail (from Cleaner Tails)		13.9	8.5	1.74	
			Rougher Scav Conc.		6.9	2.2	0.90	
			Combined Cleaner 3 and Gravity Conc		9.4	79.8	24.17	
FT17	High Grade	150 Mesh	Cleaner 3 Conc.		10.3	58.6	40.20	7.06
			Gravity Conc (from Cleaner Tails)		1.7	26.5	108.81	
			Gravity Tail (from Cleaner Tails)		7.1	4.1	4.06	
			Rougher Scav Conc.		9.3	3.5	2.65	
			Combined Cleaner 3 and Gravity Conc		12.0	85.1	50.01	

Test	Composite	P80	Test Product		Overall Recovery (%)		Grade Au (g/t)	Calc Head Grade Au (g/t)
				Mass	Au			
FT18	High Grade	270 Mesh	Cleaner 3 Conc.		7.8	46.5	21.30	3.56
			Gravity Conc (from Cleaner Tails)		0.6	22.4	127.02	
			Gravity Tail (from Cleaner Tails)		10.3	12.5	4.31	
			Rougher Scav Conc.		7.3	5.5	2.67	
			Combined Cleaner 3 and Gravity Conc		8.4	68.9	29.19	

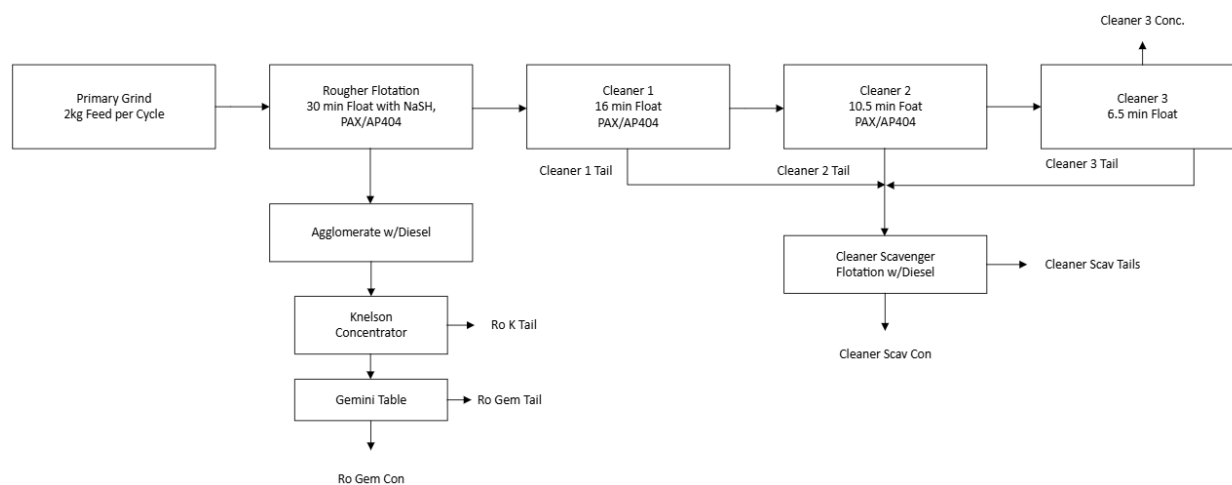
13.3.6.2 Flowsheet No. 2

The flowsheet, given in Figure 13-6, consisted of standard rougher flotation with three stages of cleaning. The rougher tails were agglomerated with diesel and processed via a Knelson concentrator and Gemini Table to produce a gravity concentrate. The three cleaner tails were combined and subjected to scavenger flotation with diesel to produce a cleaner scavenger flotation concentrate. The test results, given in Table 13-27: Summary of Flotation/Gravity Test Results – Alternative Flowsheet #2 (Gravity on Rougher Tails w/Diesel, Scavenger on Combined Cleaner Tails W/Diesel)

indicate the following:

- Calculated head assays were less variable than noted in Flowsheet 1 but still higher than expected. Results ranged from 2.1 g/t Au for the average grade composite and 5.1 g/t Au to 6.3 g/t Au for the high-grade composite. Again, this may be due to high grades of the gravity concentrate produced from the rougher tails.
- Gravity recovery from the rougher tails was very high for the average grade composite, ranging from 21.3% to 52.8%. The high-grade composite exhibited lower gold recoveries, ranging from 5.2% to 16.6%. Gravity concentrate grades were much higher (10 to 61 g/t Au) as compared to previous tests (less than 2 g/t Au).
- Cleaner scavenger flotation did not produce promising results and hence should not be incorporated in the flowsheet.
- The overall gold recovery for the flowsheet ranged from 74% to 88.3% with majority of the tests giving gold recovery less than 80%.

Figure 13-6: Alternative Flowsheet #2 (gravity on Rougher Tails w/Diesel, Scavenger on Combined Cleaner Tails w/Diesel)



Source: DM Consulting 2026

Table 13-27: Summary of Flotation/Gravity Test Results – Alternative Flowsheet #2 (Gravity on Rougher Tails w/Diesel, Scavenger on Combined Cleaner Tails W/Diesel)

Test	Composite	P80	Test Product	Overall Recovery %		Grade Au (g/t)	Calc Head Grade Au (g/t)
				Mass	Au		
FT19	Average Grade	150 Mesh	Cleaner 3 Conc	10.5	35.5	10.60	3.13
			Gravity Conc (from Rougher Tails)	2.7	52.8	60.88	
			Cleaner Scav Conc.	1.9	1.6	2.68	
			Cleaner Scav Tail	10.2	3.8	1.17	
			Combined Cleaner 3 & Gravity Conc	13.2	88.3	20.96	
FT20	Average Grade	270 Mesh	Cleaner 3 Conc	8.3	52.7	13.42	2.11
			Gravity Conc (from Rougher Tails)	2.5	21.3	17.65	
			Cleaner Scav Conc.	3.0	2.4	1.66	
			Cleaner Scav Tail	12.0	4.8	0.85	
			Combined Cleaner 3 & Gravity Conc	10.8	74.0	14.42	
FT21	High Grade	150 Mesh	Cleaner 3 Conc	10.7	72.7	34.4	5.05
			Gravity Conc (from Rougher Tails)	2.7	5.2	9.52	

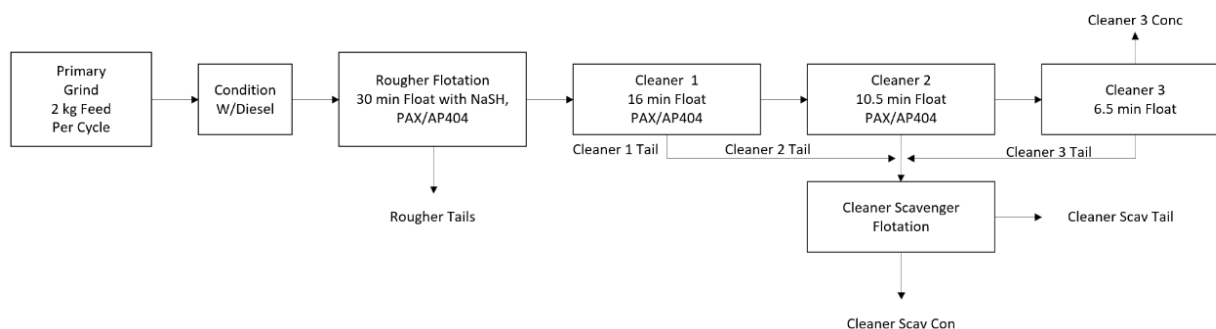
Test	Composite	P80	Test Product	Overall Recovery %		Grade Au (g/t)	Calc Head Grade Au (g/t)
				Mass	Au		
FT22	High Grade	270 Mesh	Cleaner Scav Conc.	1.4	2.4	8.92	6.26
			Cleaner Scav Tail	8.7	5.8	3.36	
			Combined Cleaner 3 & Gravity Conc	13.4	77.9	29.31	
			Cleaner 3 Conc	7.8	65.7	53.00	6.26
			Gravity Conc (from Rougher Tails)	2.0	16.6	52.40	
			Cleaner Scav Conc.	1.6	2.1	8.20	
			Cleaner Scavenger Tail	11.8	5.8	3.10	
			Conformed Cleaner 3 and Gravity Conc	9.8	82.3	52.88	

13.3.6.3 Flowsheet No. 3

The flowsheet, given in Figure 13-7, consisted of standard rougher flotation with three stages of cleaning, but with the addition of diesel at the start of rougher flotation. The three cleaner tails were combined and refloatated to produce a cleaner scavenger concentrate. The test results, given in Table 13-28, indicated the following:

- The calculated head grades were as expected, ranging from 1.4 g/t to 1.8 g/t Au for average-grade composite and 5.2 g/t to 5.3 g/t Au for high-grade composite. No gravity concentration was employed in the flowsheet.
- Cleaner 3 concentrate mass pull was higher than that for standard flowsheet. Hence, the concentrate grades were lower for the average grade composite.
- The overall gold recoveries were 81% to 82.6% for both composites.
- Cleaner scavenger flotation did not preferentially recover gold. Hence, these tests confirmed that it should not be implemented in the flowsheet.

Figure 13-7: Alternative Flowsheet #3 – (Rougher Flotation w/Diesel, Scavenger on Combined Cleaner Tails)



Source: DM Consulting 2026

**Table 13-28: Summary of Flotation/ Gravity Test Results – Alternative Flowsheet #3
(rougher Flotation w/Diesel, Scavenger on Combined Cleaner Tails)**

Test	Composite	P80	Test Product	Overall Recovery %		Grade Au (g/t)	Calc Head Grade Au (g/t)
				Mass	Au		
FT23	Average Grade	150 Mesh	Cleaner 3 Conc	11.8	78.2	9.28	1.41
			Cleaner Scav Conc	2.4	4.4	2.54	
			Cleaner Scav Tail	10.3	6.4	0.87	
			Combined Cleaner 3 & Scav Conc	14.3	82.6	8.13	
FT24	Average Grade	270 Mesh	Cleaner 3 Conc	9.2	78.7	14.99	1.75
			Cleaner Scav Conc	2.0	2.7	2.36	
			Cleaner Scav Tail	12.5	6.1	0.85	
			Combined Cleaner 3 & Scav Conc	11.2	81.4	12.73	
FT25	High Grade	150 Mesh	Cleaner 3 Conc	11.3	79.1	36.2	5.15
			Cleaner Scav Conc	1.3	2.1	8.24	
			Cleaner Scav Tail	8.6	4.7	2.81	
			Combined Cleaner 3 & Scav Conc	12.6	81.3	33.24	
FT26	High Grade	270 Mesh	Cleaner 3 Conc	8.4	79.1	49.60	5.27
			Cleaner Scav Conc	2.0	3.5	9.16	
			Cleaner Scav Tail	11.3	5.6	2.59	
			Combined Cleaner 3 & Scav Conc	10.4	82.6	41.75	

13.3.6.4 Flowsheet No.4

The flowsheet, given in Figure 13-8, consisted of standard rougher flotation with three stages of cleaning. The rougher tailing was agglomerated with diesel and processed via a Knelson concentrator to produce a gravity concentrate. The test results for average grade composite, summarized in Table 13-29, indicate the following:

- Calculated head grades ranged from 1.71 g/t to 1.79 g/t Au.
- Overall gold recovery averaged 77.8% with an average concentrate grade of 8.74 g/t Au.
- Cleaner scavenger did not provide significant improvement in recovery or concentrate grade.

Calculated head assays were as expected, ranging from 1.4 g/mt Au to 1.8 g/mt Au for the Average Grade composite and 5.2 g/mt Au and 5.3 g/mt Au for the High-Grade composite.

Cleaner 2 Concentrate mass pulls were higher than expected which in turn lowered concentrate grades.

Cleaner scavenger flotation did not provide significant upgrading with gold recoveries ranging from 2.1% to 4.4% with mass pulls of 1.3% to 2.4%. Cleaner scavenger concentrate grades were lower than the rougher concentrate.

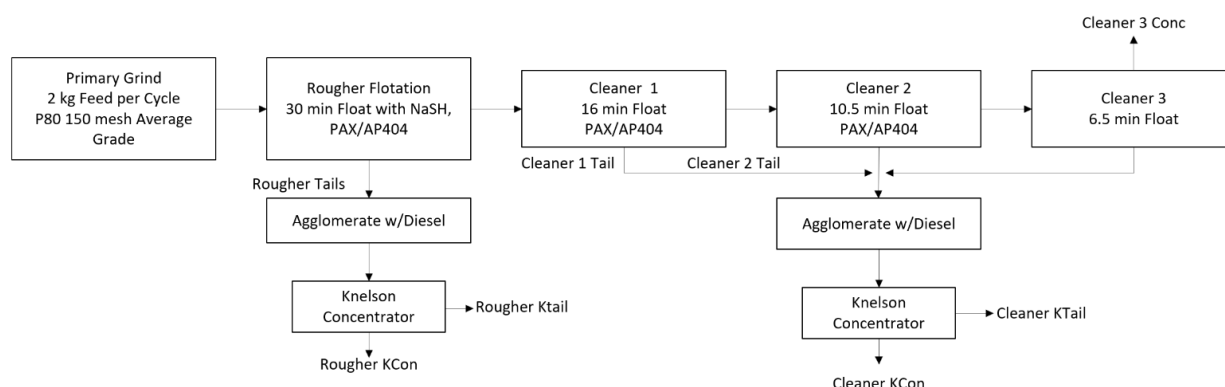
Coarser grind produced higher mass pull, with lower grades and similar gold recovery as reported in the following table.

Flowsheet #4 included standard rougher flotation with three stages of cleaning. The rougher tail was then agglomerated with diesel and processed via a Knelson concentrator to produce a gravity concentrate. The three cleaner tails were combined and then agglomerated with diesel and processed via a Knelson concentrator to produce a gravity concentrate. Tests were completed with the Average Grade composite samples at 150 mesh grind in duplicate.

These results indicate the following:

- Addition of diesel was detrimental to recovery of gold in the gravity circuit. The gravity concentrate grade from the cleaner tails was variable at P80 of 150 mesh, i.e. 1.86g/t and 20.87g/t in duplicate tests. The overall grade of flotation plus gravity concentrate was low due to agglomeration of gangue minerals in the concentrate.

Figure 13-8: Alternative Flowsheet #4 – (Gravity on Rougher Tails w/Diesel, Gravity on Combined Cleaner Tails w/Diesel)



Source: DM Consulting 2026

Table 13-29: Summary of Flotation/Gravity Test Results – Alternative Flowsheet #4 (Gravity on Rougher Tails w/ Diesel, Gravity on Combined Cleaner Tails w/ Diesel)

Test	Composite	P80	Test Product	Overall Recovery %		Grade Au (g/t)	Calc Head Grade Au (g/t)
				Mass	Au		
FT27	Average Grade	150 Mesh	Cleaner 3 Conc	11.5	69.4	10.33	1.71
			Gravity Conc. From Cleaner Tails	2.2	2.4	1.86	
			Gravity Conc. From Rougher Tails	2.3	3.6	2.62	

Test	Composite	P80	Test Product	Overall Recovery %		Grade Au (g/t)	Calc Head Grade Au (g/t)
				Mass	Au		
			Combined Cleaner 3 & Gravity Conc	13.7	71.8	8.97	
FT28	Average Grade	150 Mesh	Cleaner 3 Conc	10.7	58.1	9.7	1.79
			Gravity Conc. From Cleaner Tails	1.8	21.6	20.87	
			Gravity Conc. From Rougher Tails	2.6	0.7	0.44	
			Combined Cleaner 3 & Gravity Conc	12.5	79.7	11.3	
Average of FT27-FT28				13.1	75.8	10.14	1.75

Selected products were submitted for smelter penalty analysis, These included concentrate cycle 6 from locked-cycle test 2 and cleaner 3 concentrates from test 27 and 28. The analyses are given in Table 13-30 and show that arsenic and mercury are the only elements of concern that could be penalized, however, the concentrates of tests 27 and 28 did not include gravity concentrates which could result in lowering the impurities in the final concentrate. Since the plan is to sell concentrates to a roaster or pressure oxidation facility, the QP is of the opinion that arsenic should not be an issue.

Table 13-30: ICP and Smelter Penalty Analyses of Flotation Concentrates

Element	Unit	LCT 2 + CI con 3	Flot Test 27 – CI 3	Flot Test 28 – CI 3
As	%	1.01	.96	
Be	ppm	<2	<2	<2
Sb	ppm	231	247	289
Hg	ppm	438	3.66	3.84
Se	ppm	<5	<5	<5
Te	ppm	31	28	37
Cd	ppm	23	24	31
Mg	%	0.86	0.85	0.61
Mn	ppm	272	270	199
Co	ppm	62	61	75
Cr	ppm	83	86	48

13.3.7 Conceptual Flowsheet

The locked-cycle tests in the base case flowsheet could achieve 86.4% gold recovery at a concentrate grade of 15.6g/t Au. The first cycle grade was 22.4 g/t Au but the circulating load continued to increase in the subsequent cycles due to clays which were identified in the rougher

concentrates by XRD. The circulating load of clays gradually decreases the gold grade to 15.6 g/t Au.

The alternative flowsheet evaluation indicated that the open-cycle cleaner flotation followed by gravity concentration of the tailings would reject the clays and the final concentrate grade would be higher. The gravity concentrate of cleaner tailings did produce a product assaying 1.74 to 218.37 g/t Au (flotation tests FT15 and FT16). Flotation test FT19 recovered 88.3% of gold at a combined flotation and gravity concentration grade of 20.96 g/t Au. Gravity concentration was performed on the rougher flotation tailing.

The flowsheets need to be evaluated further, namely the rougher and three stage cleaner flowsheet with the tailings recycled (base case) and the rougher and three stage cleaners in open-cycle with gravity on cleaner tailings. Gravity processing of rougher tailings is not considered as the quantity of rougher tailings require a capital expense exceeding the benefit.

The base case flowsheet requires reagents to depress clays in both rougher and cleaner flotation to produce a higher grade third cleaner concentrate.

Larger scale tests should be performed on the flotation/gravity flowsheet (Alternative 4), that is rougher and 3-stage cleaners in open circuits with gravity concentration of cleaner tailings streams to obtain reliable results, i.e. less variability.

Based on the results obtained in the test program to date, the projected metallurgical recovery would be 85% of gold in a concentrate assaying ± 20 g/t Au. The open cycle flotation and gravity concentration of the cleaner tailing is the flowsheet selected for the present study.

13.3.8 Conclusions

The metallurgical test program has improved on the 2024 program and generated a dataset that characterizes the processing behavior of the Fondaway Canyon gold project material across major operations. The following conclusions can be drawn from the present test work:

- The composite samples tested assayed 0.5 g/t, 1.5 g/t and 5 g/t Au. Since the average grade of the deposit is ± 1.5 g/t Au, majority of the test work to refine the process flowsheet was undertaken on this composite.
- Bond's ball mill work index confirmed that the ores are classified as medium hard as was the case with the 2024 test program.
- Rougher flotation achieved gold recoveries of $\pm 77\%$ for Low-grade and $\pm 87\%$ for both Average-grade and High-grade composites at mass pull of 20-23%. Increased flotation time and addition of NaHS to sulfidize the material increased recovery by approximately 9% over baseline flotation results obtained in the 2024 program.
- Primary grind of P80 of 270 mesh provided optimum flotation results whereas P80 of 150 mesh generally reduced recovery and concentrate grade. Primary grind of P80 of 200 mesh maybe effective but was not tested.
- Rougher scavenger flotation did not significantly improve gold recovery and reduced overall concentrate grade.
- Three stages of open-cycle cleaner flotation achieved maximum gold grade of ± 20 g/t Au for the average grade material with 70% gold recovery. Low-grade composite produced lower grade and recovery (59%, 8 g/t Au), while High-grade composite produced higher gold recovery and concentrate grade (72%, 65 g/t Au).

- Regrinding of the rougher concentrate did not significantly improve the recovery of grade of the cleaner concentrate. Neither did the incorporation of the cleaner scavengers in the flowsheet.
- Locked-cycle flotation tests achieved gold recoveries ranging from 78% to 86% with final concentrate grade of ± 15 g/t Au for the average grade composite. Recycling of the cleaner flotation tailings produced high circulating loads, reduced concentrate grades and effected steady state operations.
- Mineralogical investigation of the Cleaner 1 tailing indicated that majority of the material consisted of mica/illite, dolomite, chlorite and quartz. Rejection of the clays in the rougher circuit would increase concentrate grade.
- Gravity testing of combined cleaner tailings (Tail 1-3) showed promoting results. The results were variable with grades ranging from 1.9 g/t Au to 48.4 g/t Au for the average grade composite.
- The combined flotation plus gravity of cleaner tailings produced approximately 15 g/t Au concentrate at an average gold recovery of 80%. The high-grade composite recovered 82% of gold with a concentrate grade of 42-53 g/t Au.

13.3.9 Recommendations

Based on the test work completed in 2026, the following is recommended:

- 1 Evaluate the open-circuit flotation/gravity flowsheet given in Figure 13-8
- 2 Confirmation test should be performed in duplicate for all three composites at P80 of 200 and 270 mesh
- 3 Perform variability testing on additional samples from different areas and depths within the deposit to confirm the applicability of the selected process parameters and flowsheet.
- 4 Perform settling, filtration and rheology tests for dry stacking of tailings.

14.0 Mineral Resource Estimates

14.1 Introduction

Getchell Gold engaged APEX to prepare a Mineral Resource Estimate (MRE) for the Fondaway Canyon Project (2026 MRE). This section details the 2026 MRE with an effective date of April 13, 2026. The MRE was completed by Kevin Hon, B.Sc., P.Geo., Senior Resource Geologist with APEX. Mr. Hon is an independent Qualified Person as defined in NI 43-101 and takes responsibility for the 2026 MRE and Section 14.0. Michael Dufresne, M.Sc., P.Geo., P.Geo., President and Principal of APEX completed a peer review.

The workflow implemented for the calculation of the 2026 MRE was completed using Micromine commercial resource modeling and mine planning software (v2025.0) and Resource Modeling Solutions Platform (RMSP; v1.17.3). Supplementary data analysis was completed using the Anaconda Python distribution and a custom Python package developed by APEX.

Mineral Resource modeling was conducted in UTM Coordinate system relative to the North American Datum 1983 / UTM zone 11N (EPSG:26911). The MRE utilized a block model with a size of 3 m (X) by 3 m (Y) by 3 m (Z) to honor the mineralization wireframes for estimation. Gold (Au) grades were estimated for each block using Ordinary Kriging (OK) with locally varying anisotropy (LVA) to ensure grade continuity in various directions is reproduced in the block model. The MRE is reported as undiluted. Details regarding the methodology used to calculate the 2026 MRE are provided in this section.

The 2026 MRE is reported in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014.

14.2 Drill Hole Description

The 2026 MRE drill hole database consists of a total of 546 drill holes that intersect the mineralization domains. Drilling inside the mineralization domains is summarized in Table 14-1. There are 20,459.73 m of drilling within the estimation domains. Any sample intervals with explicit documentation that drilling did not return enough material to allow for analysis are classified as insufficient recovery (IR) and left blank. Portions of drill holes that were not sampled, are missing from the assay database, or are recorded with zero values are assumed to be unmineralized. These intervals are assigned a nominal waste value, set at half the detection limit of modern assay methods, as summarized in Table 14-2.

Table 14-1: Summary of Drilling Inside the Mineralized Estimation Domains for the 2026 MRE Drill Hole Database

Resource Area	Number of Drill Holes	Total Samples	Total Length (m)	Number of Non-Null Assays
Fondaway Canyon	546	15,375	20,459.73	15,303
Source: APEX 2026.				

Table 14-2: Nominal Waste Values Assigned to Unsampled Intervals in the 2026 MRE Drill Hole Database and Inside the Estimation Domains

Resource Area	Nominal Waste	Length Not Sampled and Assumed Unmineralized (m)	% Not Sampled	Number of Zero Assays
Fondaway Canyon	0.0025	167.43	0.8%	2
Source: APEX 2026				

14.2.1 Data Verification

APEX validated the Mineral Resource database by checking for inconsistencies in analytical units, duplicate entries, interval, length, or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, survey and missing interval and coordinate fields. A small number of errors were identified and corrected in the database. A detailed discussion on the verification of historical and Company drill hole data is provided in Sections 11 and 12. The drill hole database is considered suitable for further evaluation and mineral resource estimation.

14.3 Grade Estimation Domain Interpretation

14.3.1 Geological Interpretation of Mineralization Domains

Gold mineralization at Fondaway Canyon is localized along a trend of over 3.5 km (2 miles) of en echelon, east-northeast trending and steeply south dipping structures developed within fine grained Triassic carbonaceous siliciclastic sedimentary rocks and Jurassic limestone, cut by Tertiary dikes (Norred and Henderson, 2017).

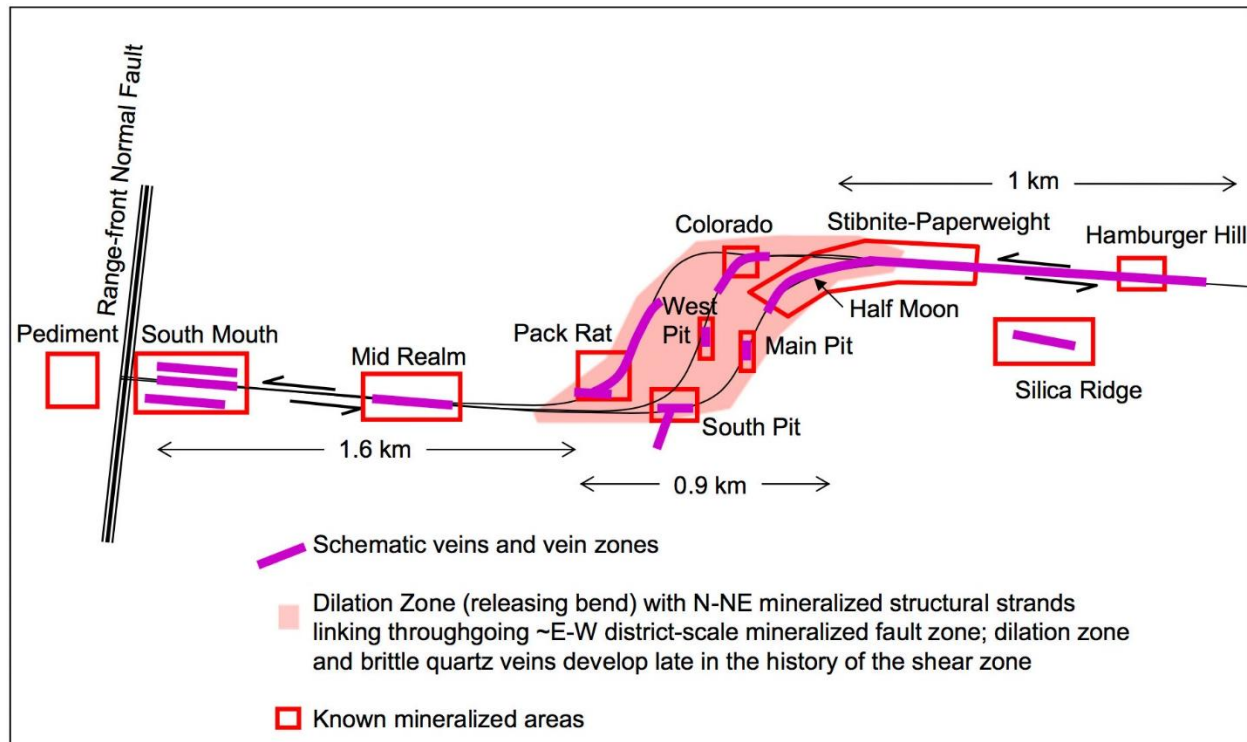
The conceptual structural model based on lithological and gold assay data for the Fondaway Canyon area shows that there are several schematic veins and vein (stockwork-like) zones (Figure 14-1). The zones show a reasonable degree of consistency in location, thickness, and grade. This consistency has allowed for the interpretation of mineralized zones which are used as distinct domains during the development of the resource model.

The Fondaway Canyon area is interpreted as an east-west district left lateral shear zone with a dilation zone (releasing bend) with north-northeast mineralized structural strands hosting the Central Zone resource and linking a throughgoing ~east-west district-scale mineralized fault zone. Dilation zone and brittle zone quartz veins and stockworks along with sulfide mineralization likely developed late in the history of the shear zone.

The current resource model is primarily based on the structural interpretation shown in Figure 14-1. However, the adjacent mineralized areas with a similar structure are combined into three main zones to model.

- Central zone (Colorado, Main Pit, Half Moon, Paperweight, South Pit, West Pits, and Pack Rat)
- East zone (Silica Ridge and Hamburger Hill)
- West zone (Mid Realm and South Mouth)

Figure 14-1: Fondaway Canyon Structural Model

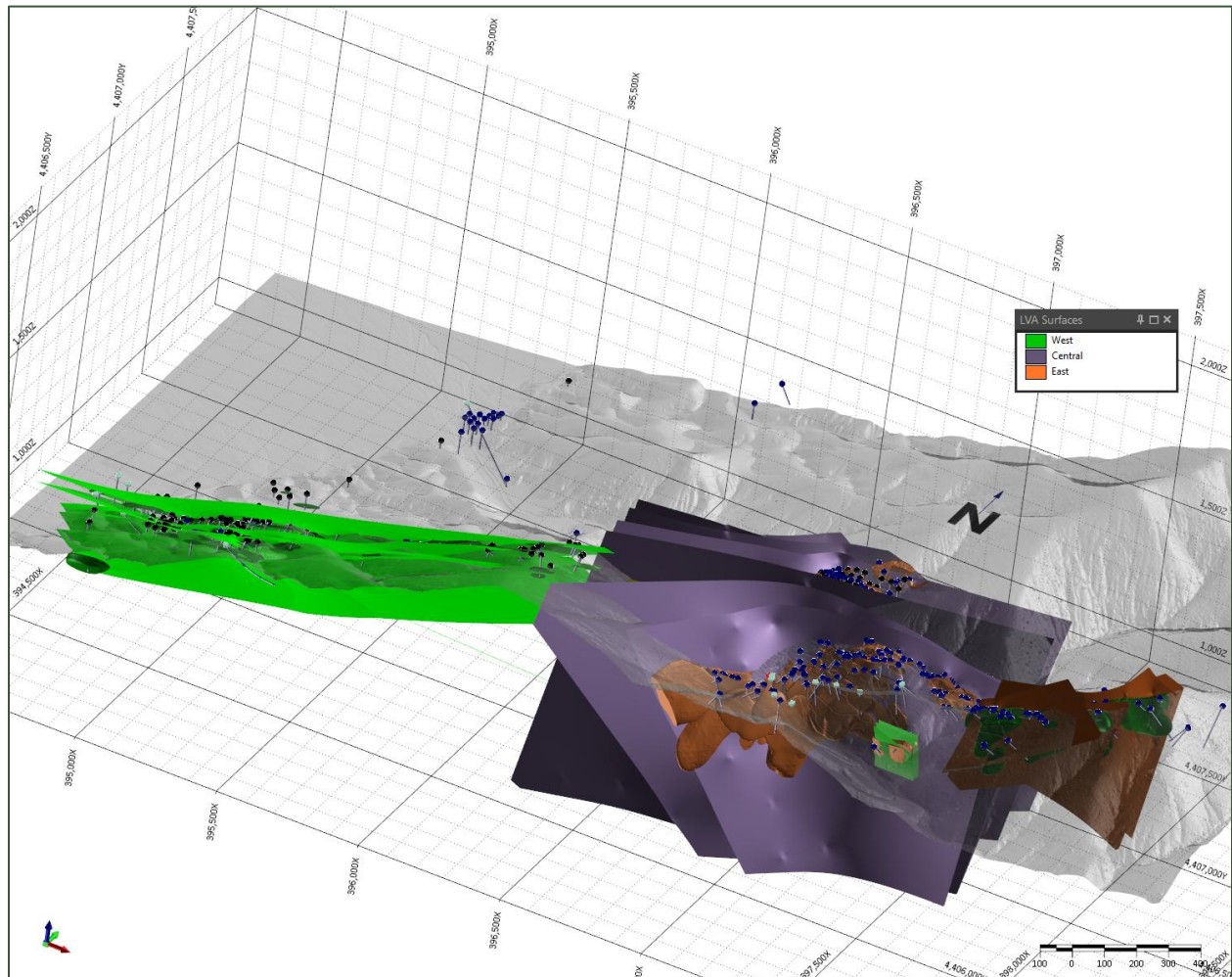


Source: Margolis 2020

14.3.2 Locally Varying Anisotropy

The LVA surfaces delineate the mineralization trend identified at the Project site. Mineralization is aligned with the larger scale en echelon structure observed across the three different zones. The LVA surfaces are constructed using gold assay data to accurately reflect the observed mineralization orientations. The surfaces are subsequently utilized to guide orientation during variogram analysis and resource estimation, ensuring that local mineralization trends are properly represented in the modeling process. Figure 14-2 illustrates the LVA surfaces in relation to gold drilling assays.

Figure 14-2: Orthogonal View of the LVA surface used for the Fondaway Canyon Project



Source: APEX 2026

Coordinate system: NAD 1983 / UTM Zone 11N.

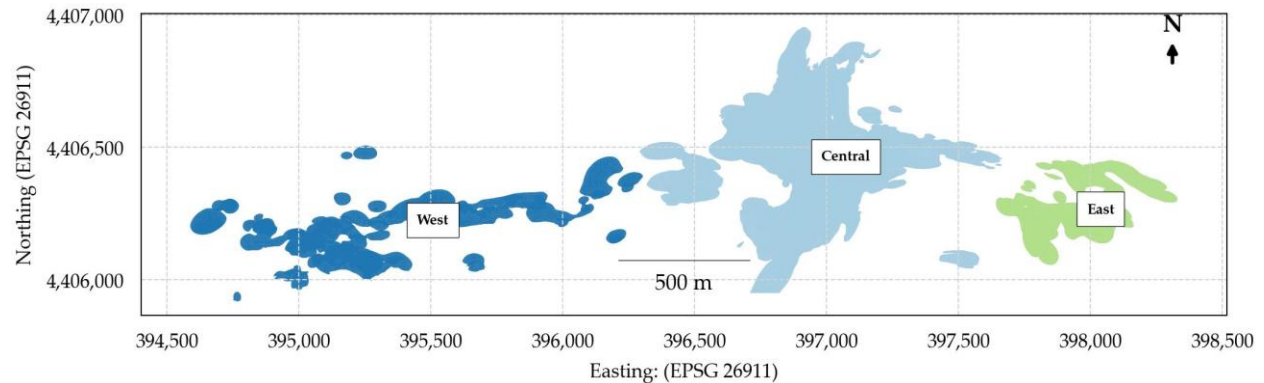
14.3.3 Estimation Domains Interpretation Methodology

APEX personnel used an implicit modeling approach for constraining three estimation domains to a gold grade shell while still honoring interpretations of local geological controls on mineralization. The raw drill hole analytical data was composited and classified as either mineralized or waste. Those composites were then used as input by implicit modeling to generate the 3-D estimation domain wireframes that honor the observed geological controls on mineralization.

The mineralization domain construction utilized an approximate lower cut-off of 0.1 ppm Au for the interpretation and joining of mineralization shapes. The estimation domains were evaluated in 3-D and on a section-by-section basis. Control points were inserted to constrain spurious features in the generated wireframes and ensure that the underlying geology was honored. The control points were used in a second pass of the implicit model to construct the final estimation domains.

Plan view of the extents of the estimation domains projected to surface is shown in Figure 14-3; Figure 14-4 to Figure 14-6 show cross-sections of each estimation domain in relation to drill hole gold assays.

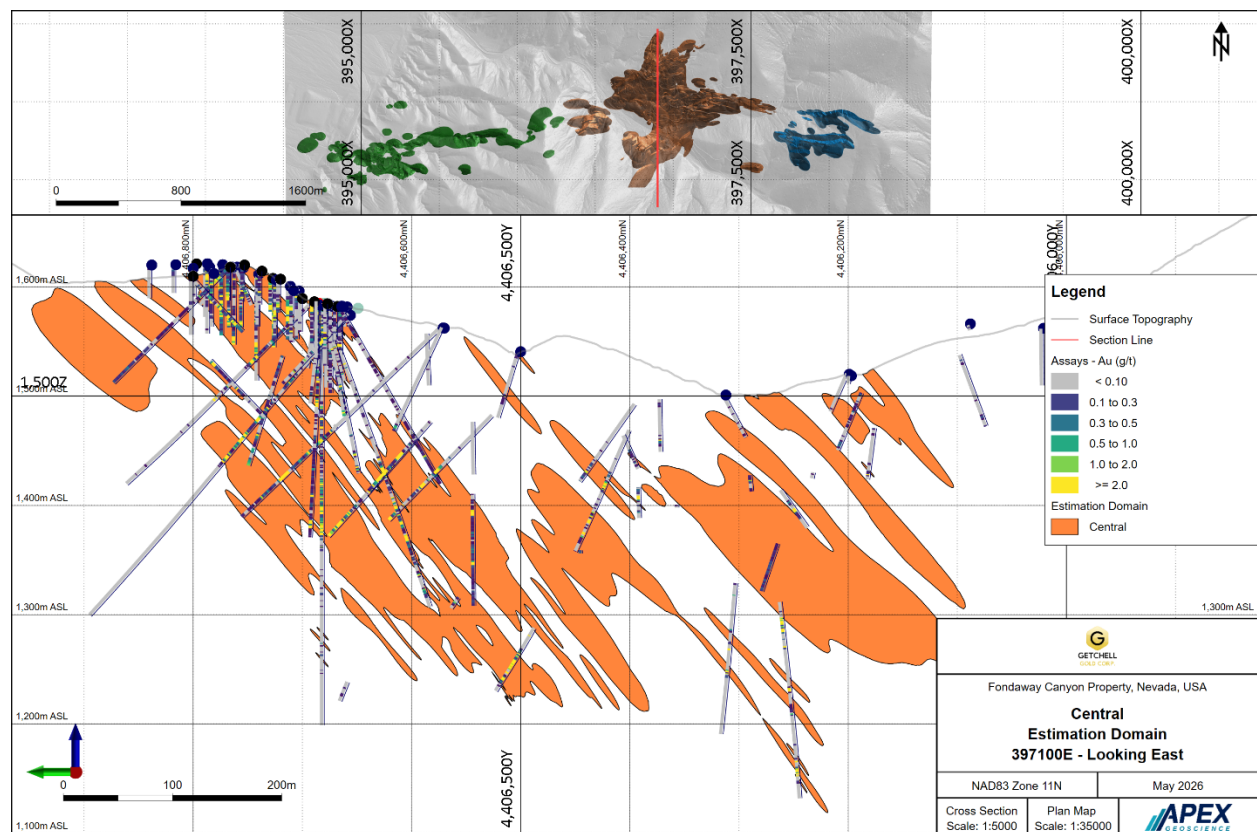
Figure 14-3: Plan View of the Fondaway Canyon Project Estimation Domains



Source: APEX 2026

Note: Coordinate system NAD 83 Zone 11N.

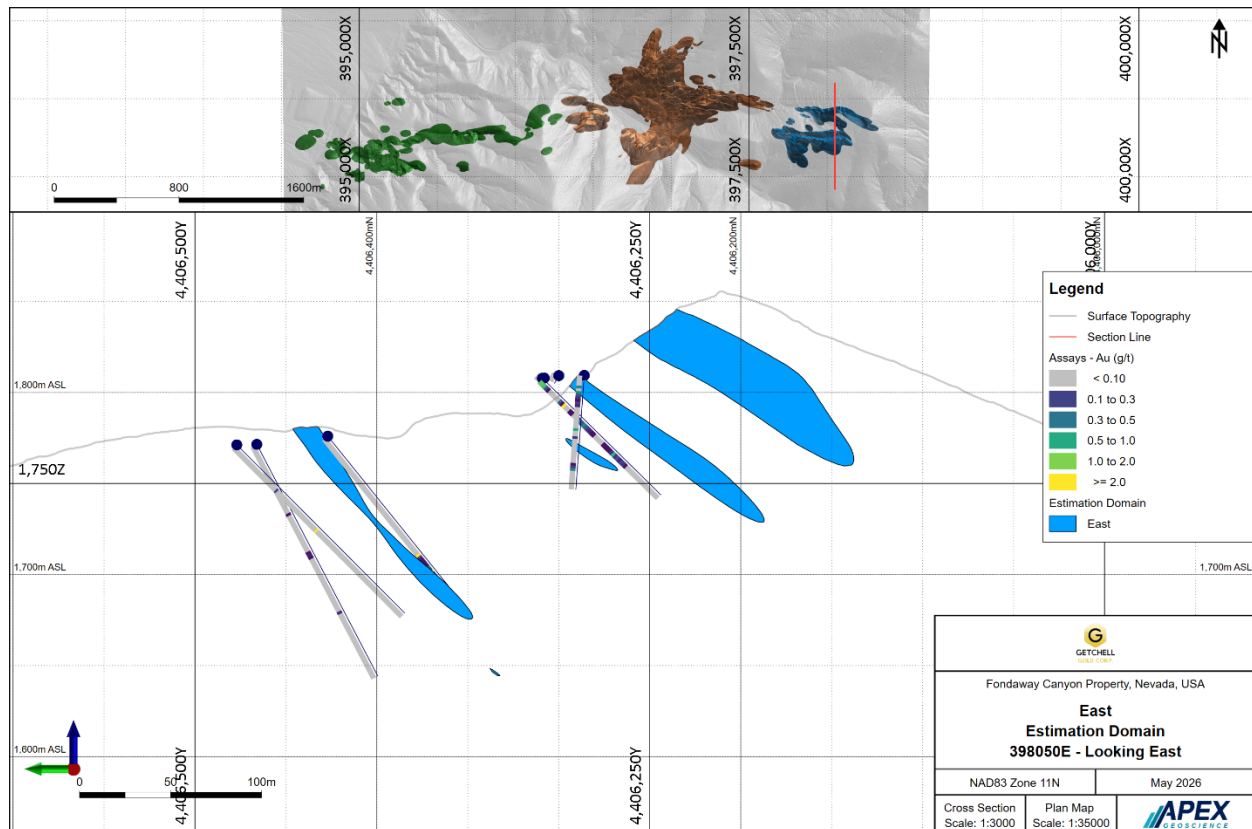
Figure 14-4: Cross-Section of the Central Zone Estimation Domains



Source: APEX 2026

Note: Section window extents +/- 25 m.

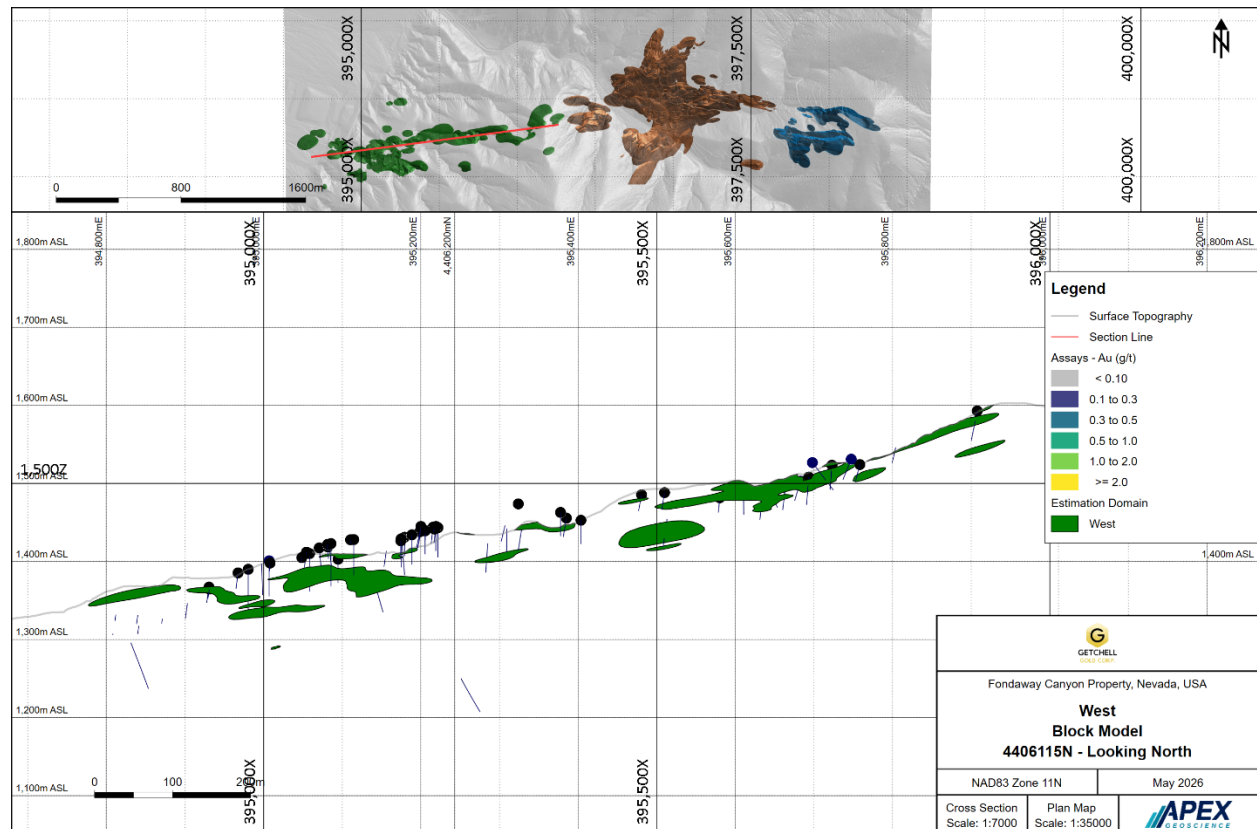
Figure 14-5: Cross-Section of the East Zone Estimation Domains



Source: APEX 2026

Note: Section window extents +/- 25 m.

Figure 14-6: Cross-Section of the West Zone Estimation Domains



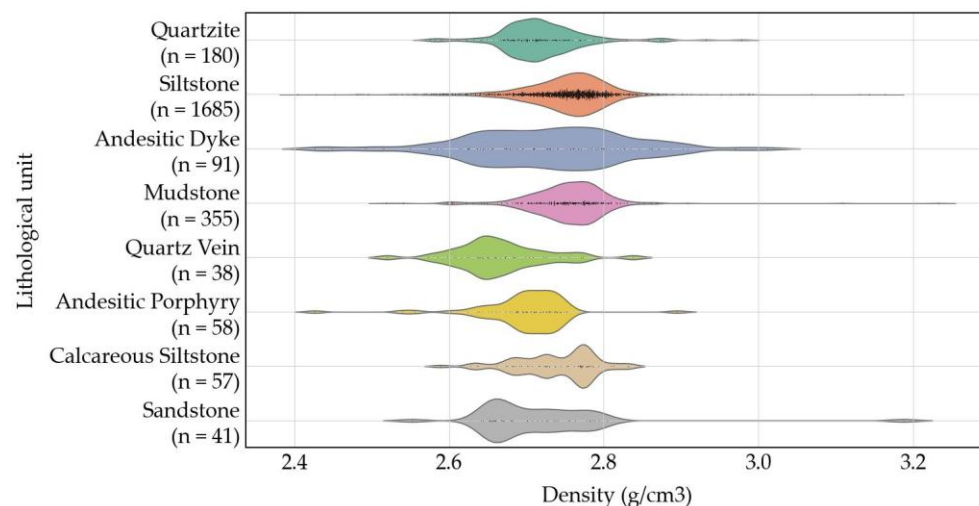
Source: APEX 2026.

Note: Section window extents +/- 25 m.

14.3.4 Bulk Density

A total of 2,556 modern density samples were collected from 20 drill holes completed between 2020 – 2025. These holes intersect both mineralized and non-mineralized material from various lithology types. After removing outlier samples, 2,548 samples remain ranging from 2.40 g/cm³ – 3.30 g/cm³. The samples were investigated to determine if any unique density populations exist based on geological, lithological, or mineralization characteristics, however no unique density populations were found. As an example, Figure 14-7 shows the lack of unique density populations separated by lithological groupings as compared to the overall density population. The same analysis was conducted using other geological characteristics such as domains, lithology, and grade, resulting in a similar outcome. The overall density population mean value of 2.74 g/cm³ was used for all materials.

Figure 14-7: Bulk Density Samples Grouped by Lithology



Source: APEX 2026

14.3.5 Raw Analytical Data

Table 14-3 presents the summary statistics for the raw (uncomposited) assays from sample intervals within the estimation domains. The assays within each estimation domain exhibit a single coherent statistical population.

Table 14-3: Raw Assay Statistics for the 2026 MRE

	Country Rock	East	Central	West
	Au (ppm)			
Count	31,445	651	13,516	1,208
Mean	0.0267	1.167	1.2374	0.5674
Standard Deviation	2.3969	2.8786	3.4295	0.9267
Coefficient of Variation	89.6293	2.4667	2.7715	1.6332
Minimum	-99.0	0.0025	-99.0	0.0025
25 Percentile	0.027	0.1371	0.1714	0.1714
50 Percentile (Median)	0.0429	0.3429	0.374	0.2743
75 Percentile	0.0857	0.9943	1.1612	0.5486
Maximum	34.1486	39.2914	59.1	8.9829

Source: APEX 2026

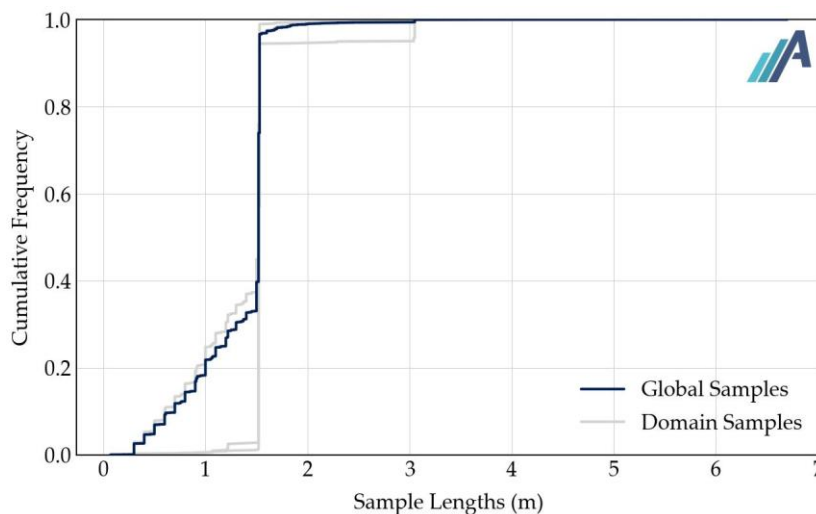
14.3.6 Compositing Methodology

The drill hole sample interval lengths within the estimation domains at the Fondaway Canyon Project vary from 0.07 m to 17.10 m, as illustrated in Figure 14-8. A composite length of 1.53 m was chosen because 78.09% of the sample intervals are equal to or shorter than this length.

A balanced compositing method is selected, which uses variable composite lengths based on the combined length of samples in each contiguous unit, defined as the drill hole segment between domain boundary contacts. The composite length for each contiguous unit is chosen to closely match a predefined target composite length, ensuring uniformity across the unit. For instance, with a contiguous unit measuring 6.50 m and a target composite length of 2.00 m, the balanced method splits the contiguous unit into three composites of 2.17 m each. In comparison, traditional compositing generates three composites with lengths of 2.00 m and one with a length of 0.50 m.

This method aims to maintain a consistent support volume across the estimation domain, minimizing the number of short composites and reducing their effect on grade interpolation. Of the 13,465 composites, 62 (0.46%) of them fall outside the $\pm 25\%$ tolerance of the selected composite length, are considered orphans, and are excluded from the estimation process.

Figure 14-8: Distribution of Raw Interval Lengths Within the Estimation Domains, Excluding Missing Intervals



Source: APEX 2026.

14.3.7 Grade Capping

To prevent metal grades from being overestimated due to outlier values, composite grades are capped to specific maximum values. Potential outliers are first identified using log-probability plots, which highlight composite values that deviate significantly from the expected distribution. These outliers are then examined in 3D to determine if they are part of a consistent high-grade trend.

Grade capping thresholds are set on an area-by-area basis, based on the results of the log-probability plots. If an outlier is part of a recognized high-grade trend but still requires capping, a less strict limit may be applied compared to isolated high-grade composites.

Visual inspection showed that the identified outliers lacked spatial continuity, supporting the use of uniform capping thresholds within each zone for the 2026 MRE. The capping levels applied to each within each zone are listed in Table 14-4.

Table 14-4: Grade Capping Levels

Variable	Capping Level Unit	Domain	Capping Level	No. of Capped Composites	No. of Composites
Au	ppm	East	32	8	654
		Central	32	5	10,632
		West	NA	0	1,267
Source: APEX 2026					

14.3.8 Declustering

Data collection often focuses on high-value areas, leaving areas with sparse data collection underrepresented in the raw composite statistics and distributions. Spatially representative (declustered) statistics and distributions are necessary to achieve accurate validation. Declustering techniques assign a weight to each composite within an estimation domain, giving more weight to sparsely sampled areas and less to densely sampled regions. Declustering cell sizes of 40 m, 20 m, and 42 m were used for the Central, East, and West areas, respectively.

14.3.9 Final Composite Statistics

Summary statistics for the declustered and capped composites contained within the interpreted grade estimation domains are presented in Table 14-5. The composites within each grade estimation domain generally exhibit coherent individual statistical populations.

Table 14-5: Final Composite Statistics for the 2026 MRE

	East	Central	West
	Au (ppm)		
Count	653	11,488	1,265
Mean	0.9119	0.9973	0.5667
Standard Deviation	1.6603	2.0145	0.8933
Coefficient of Variation	1.8208	2.02	1.5763
Minimum	0.0025	0.0025	0.0028
25 Percentile	0.1371	0.1644	0.1714
50 Percentile (Median)	0.3086	0.3206	0.2743
75 Percentile	0.7894	0.8884	0.5498
Maximum	10.2	35.0	8.9829
Note: Statistics consider declustering weights and capping.			
Source: APEX 2026.			

14.4 Variography and Grade Continuity

Experimental semi-variograms are calculated along the major, minor, and vertical principal directions of continuity, defined by three Euler angles. For the Central zone, the experimental

semi-variogram is calculated using the orientation information provided by the LVA surface (Figure 14-2). For the East and West zones, the experimental semi-variogram is calculated using the orientation information derived from the gold assay data.

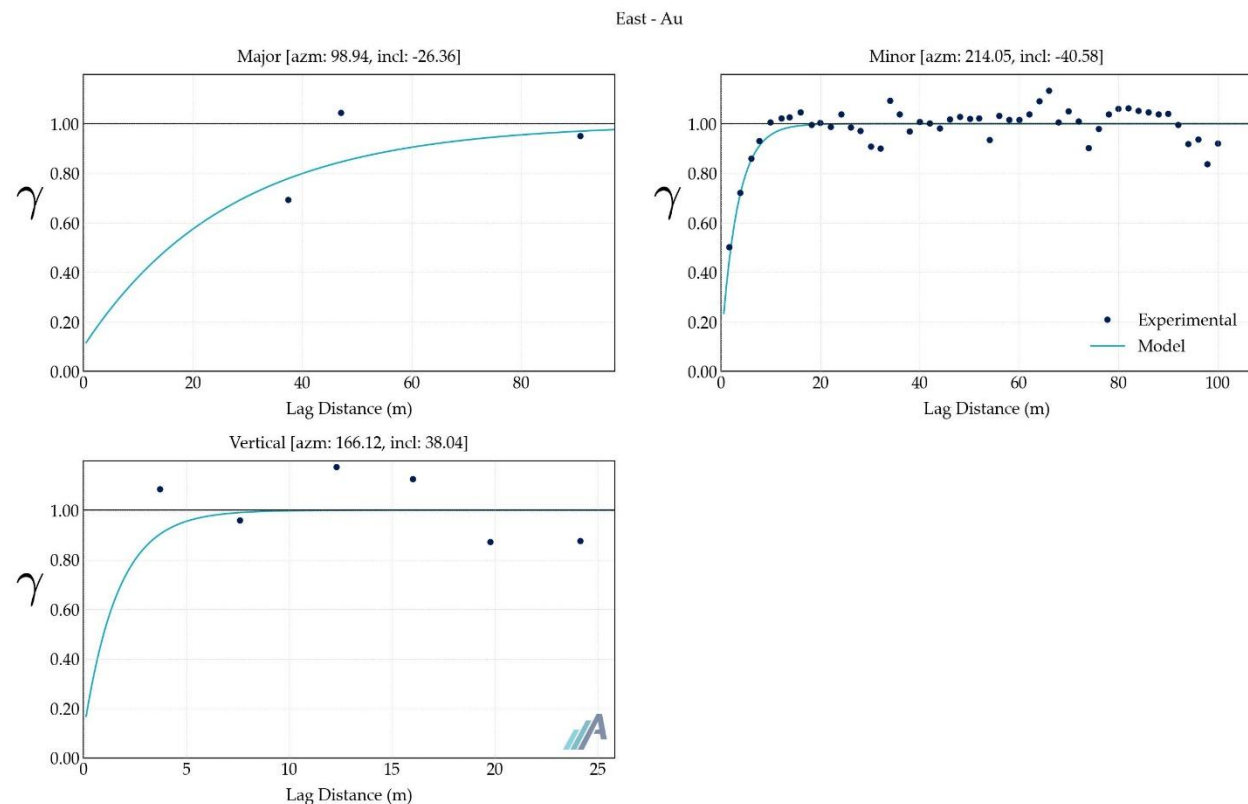
These angles describe the orientation of anisotropy through a series of left-hand rule rotations that are:

- Angle 1: A rotation about the Z-axis (azimuth), where positive angles represent clockwise rotation and negative angles represent counterclockwise rotation.
- Angle 2: A rotation about the X-axis (dip), where positive angles represent counterclockwise and negative angles represent clockwise rotation.
- Angle 3: A rotation about the Y-axis (tilt), where positive angles represent clockwise rotation and negative angles represent counterclockwise rotation.

APEX calculated standardized correlograms for each estimation domain using composite data. In domains with sufficient composites for experimental variogram calculation, the primary geological factors influencing mineralization guided the main continuity directions, forming the basis for the variogram calculations.

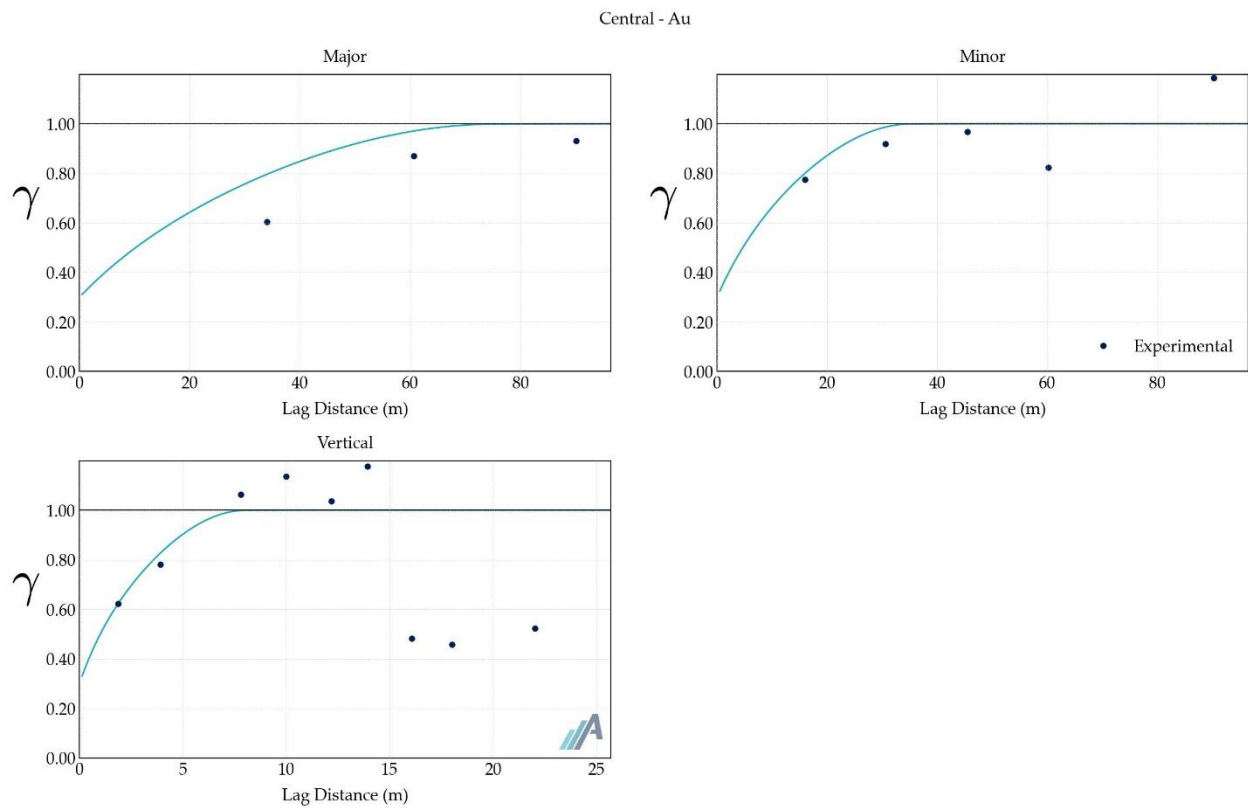
Figure 14-9 to Figure 14-11 illustrate the modeled variograms, and Table 14-6 outlines the variogram parameters used for kriging.

Figure 14-9: Modeled Gold Variogram for the East Domain



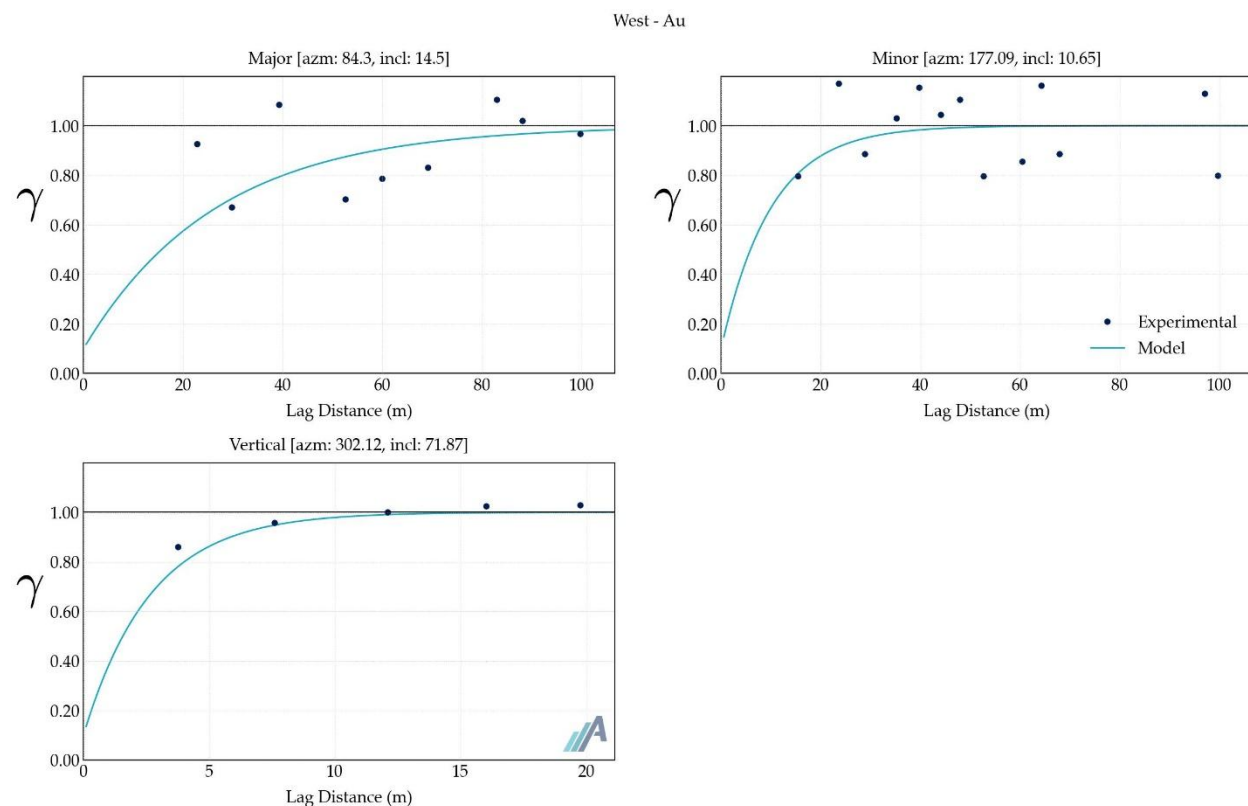
Source: APEX 2026

Figure 14-10: Modeled Gold Variogram for the Central Domain



Source: APEX 2026

Figure 14-11: Modeled Gold Variogram for the West Domain



Source: APEX 2026.

Table 14-6: Standardized Variogram Parameters

Domain	Rotation Angles			C0	Variogram Structures					
	1	2	3		Structure	Type	CC	Ranges (m)		
								Major	Minor	Vertical
Au										
East	99	-26	47	0.1	1	Exponential	0.9	80	10	5
Central	LVA	LVA	LVA	0.3	1	Exponential	0.2	45	20	4
					2	Spherical	0.5	75	35	8
West	84	14	-11	0.1	1	Exponential	0.9	80	30	8
Abbreviations: C0 – nugget effect, CC – covariance contributions. Note: the sill and covariance contributions are standardized to 1. Source: APEX 2026										

14.5 Block Model

14.5.1 Block Model Parameters

The block model used to calculate the 2026 MRE fully encapsulates the resource estimation domains described in Section 14.3. No blocks are estimated outside of the estimation domains. The grid definition used is described in Table 14-7.

A block factor is calculated to represent the percentage of each block's volume within each estimation domain. This factor is used to:

- Identify the primary domain by volume for each block.
- Determine the percentage of mineralized material and waste within each block.

Table 14-7: 2026 MRE Block Model Definition.

Axes	Origin*	No. of Blocks	Block Size (m)	Rotation**
X	394201.5	1681	3.0	0
Y	4404846.5	966	3.0	0
Z	961.5	366	3.0	0
* In RMSP, a block model's origin represents the block's centroid coordinates with the minimum U, V, and Z. After rotation, the U and V axes correspond to the X and Y axes, respectively. ** Rotations are applied sequentially about the Z, Y, and X axes, following the convention outlined in Section 14.5. Source: APEX 2026				

14.5.2 Volumetric Checks

Wireframe and block model volumes are compared to ensure tonnages are not significantly over- or underestimated. Each block's volume is scaled using its calculated block factor to determine the total block model volume. The maximum percent difference calculated for a single domain is 0.92%. Across the entire model, the overall volumetric difference is 0.31%.

14.6 Grade Estimation Methodology

14.6.1 Grade Estimation of Mineralized Material

Ordinary Kriging (OK) is used to estimate metal grades for the 2026 MRE block model. Only blocks that intersect the estimation domains are estimated.

Estimation uses LVA, which employs different rotation angles to set the variogram model's principal directions and search ellipsoid for each block. Trend surface wireframes assign these angles to blocks within the estimation domain, enabling structural complexities to be captured in the estimated block model.

During grade estimation for each domain, the nugget effect and covariance contributions of the standardized variogram model are scaled to match the variance of the composites within that estimation domain. The ranges used for each mineralized zone are unchanged from the standardized variogram model.

Contact analysis of the boundaries between adjacent estimation domains shows that the metal profile at the boundary is hard or semi-hard, where the profiles trend towards each other over a

very short distance. Consequently, only data from within each estimation domain can be used for grade estimation within that specific domain.

A multiple-pass estimation method is used to control Kriging's smoothing effect, ensuring accurate block-scale grade and tonnage estimates above the reporting cutoff. Table 14-8 details the restricted search parameters and limits the number of composites from each estimation pass. While these rules may introduce local bias, they improve the global accuracy of grade and tonnage estimates above the reporting cutoff.

Table 14-8: 2026 MRE Interpolation Parameters.

Estimation Group	Pass	Number of Composites			Search Ranges (m)			Discretization		
		Max	Min	Max per Drill Hole	Major	Minor	Vertical	X	Y	Z
East	1	20	2	8	80	20	5	4	4	4
	2	20	1	4	160	40	15	4	4	4
Central	1	20	4	2	45	40	5	4	4	4
	2	20	2	2	75	35	10	4	4	4
	3	20	1	2	160	80	20	4	4	4
West	1	20	3	4	20	20	5	4	4	4
	2	20	1	4	80	30	10	4	4	4
	3	20	1	4	160	60	20	4	4	4

Source: APEX 2026.

14.6.2 Grade Estimation of Waste Material

Optimization processes to establish reasonable prospects of eventual economic extraction integrate dilution by accounting for portions of blocks that intersect estimation domains but extend into waste. Reproducing the behavior at the boundary between the estimation domain and the adjacent waste is essential to ensure representative dilution of the block model.

The nature of mineralization at the mineralized/waste contact is assessed to define a window for flagging composites used to condition waste estimates for blocks containing waste material. The grade profile at the mineralized/waste contact is hard, transitioning abruptly from mineralized to waste.

Blocks containing more than or equal to 3.7% waste by volume have waste values estimated using only composites outside the estimation domains. Diluted block values are then calculated as a volume-weighted summation of the estimated mineralized material and waste values.

14.7 Model Validation

14.7.1 Statistical Validation

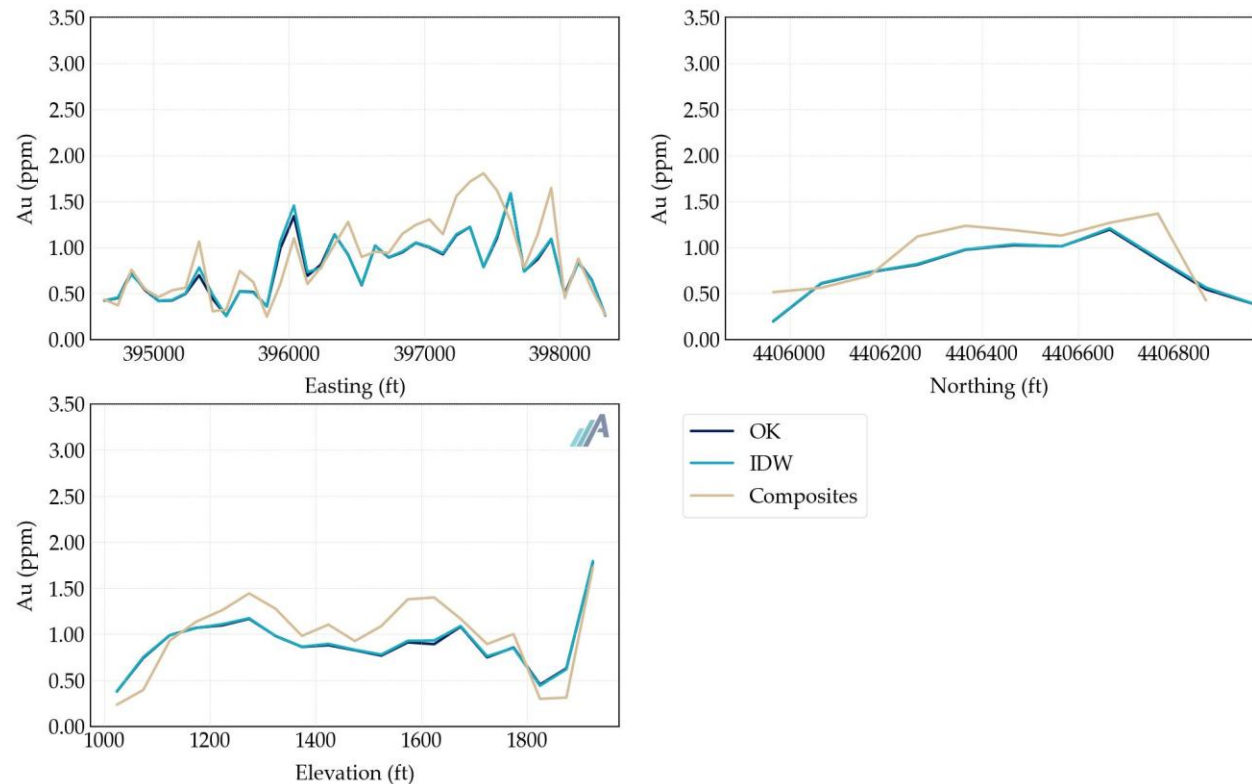
Statistical checks were completed to validate that the block model accurately reflects drill hole data. Swath plots confirm directional trends, while volume-variance analysis verifies that accurate metal quantity and grades are estimated at the reporting cutoff.

14.7.1.1 Direction Trend Analysis Validation

Swath plots verify that the estimated block model honours directional trends and identifies potential areas of over- or under-estimating grade. The swath plots are generated by calculating the average metal grades of composites and the OK estimated blocks. Figure 14-12 illustrates swath plots used to validate the 2026 MRE.

Overall, the block model compares well with the composites. Some local over- and under-estimation has been observed. Due to the limited amount of conditioning data available for grade estimation in those areas, this result is expected.

Figure 14-12: Swath Plots of Estimated Gold Grades

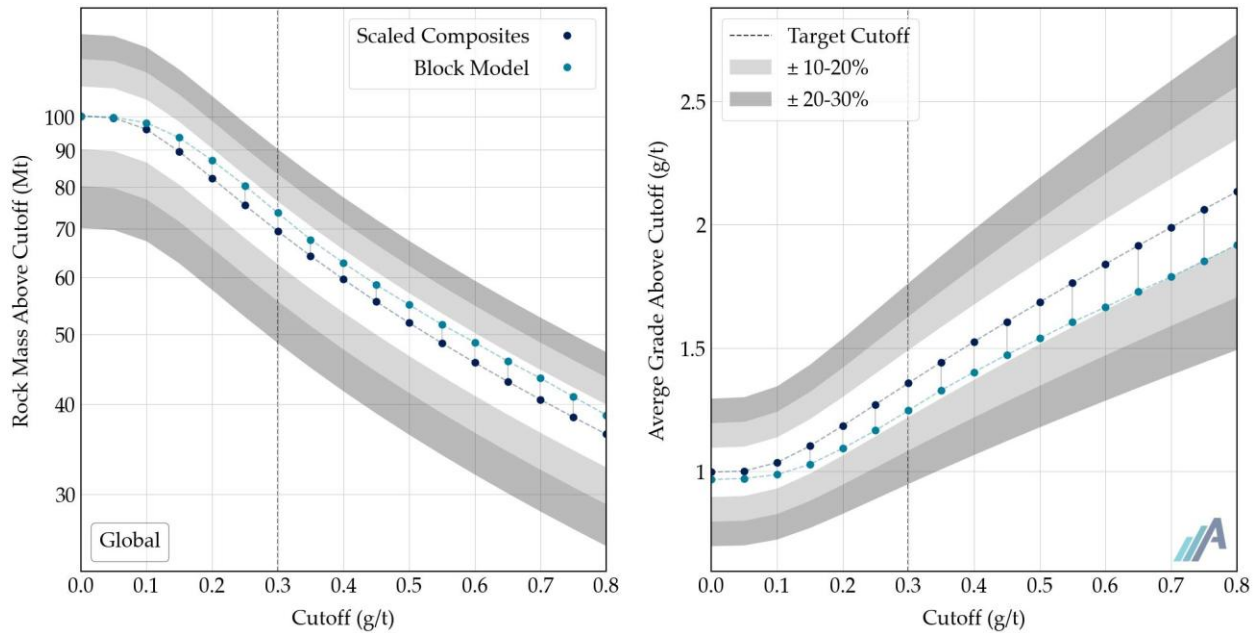


Source: APEX 2026

14.7.1.2 Volume-Variance Analysis Validation

Smoothing is an intrinsic property of Kriging, and it is critical to validate that the estimated model, when restricted to a specific cutoff, produces the correct grades and tonnes. Considering the selective mining unit (SMU) and the information effect, target distributions are calculated using a discrete Gaussian model, with composites and variograms as parameters. The distribution of the scaled composites illustrates the anticipated tonnes and average grades above various cutoff grades at the SMU scale. As described in Section 14.6, the searches used during OK are restricted to mitigate Kriging's smoothing effects and ensure the estimated model matches the target distribution. A comparison between the expected SMU distribution of grade and tonnes and the estimated model (Figure 14-13) confirms that the appropriate level of smoothing is achieved at the reporting cutoff. Further modifications to the search strategy to achieve a closer match would introduce excessive bias.

Figure 14-13: Comparison of Target Gold Distribution and Estimated Distribution

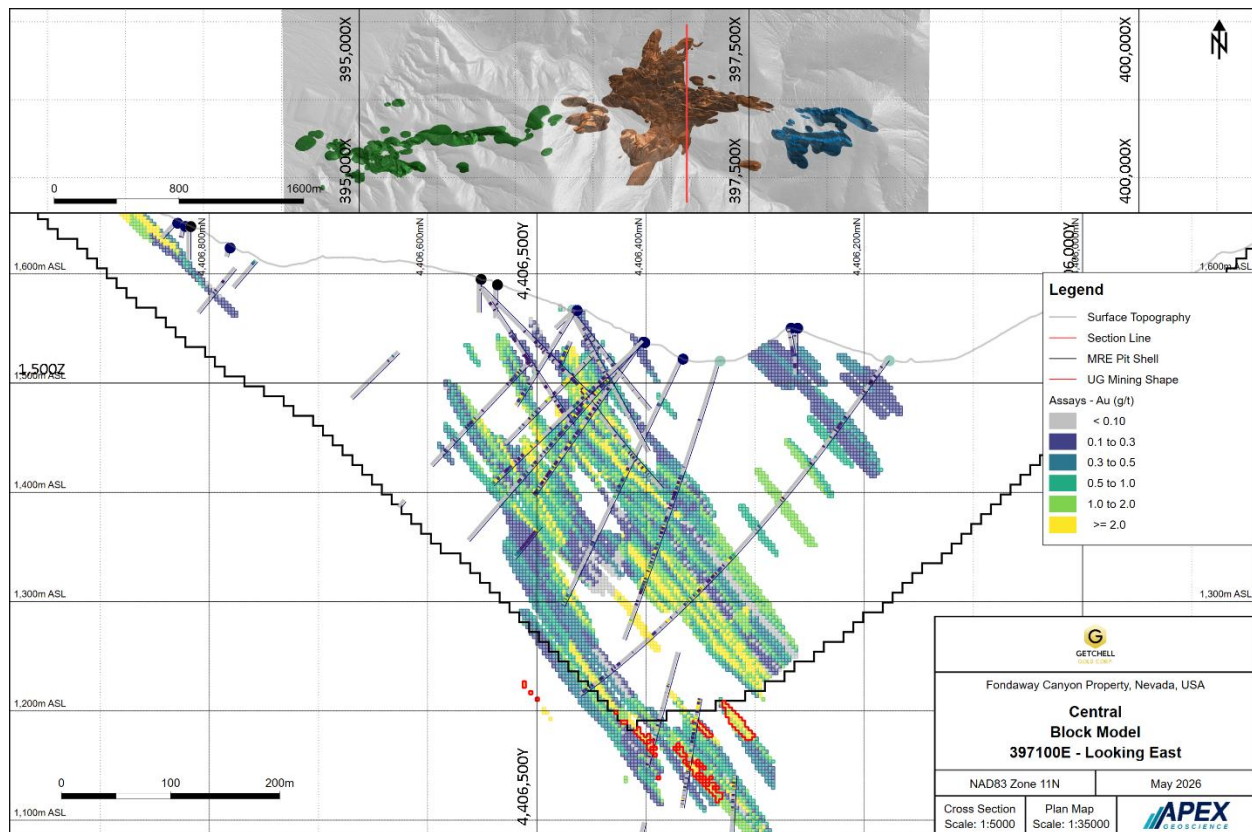


Source: APEX 2026

14.7.2 Visual Validation

APEX personnel visually reviewed the estimated block model grades in cross-sectional views, comparing the estimated block model grades to the input composited drill hole assays and the modeled mineralization trends. The block model compares very well to the input compositing data. Local high- and low-grade zones within the Mineral Resource areas are reproduced as desired, and the locally varying anisotropy adequately maintains variable mineralization orientations. Figure 14-14 to Figure 14-16 illustrate the estimated block model for each of the three zones for the MRE.

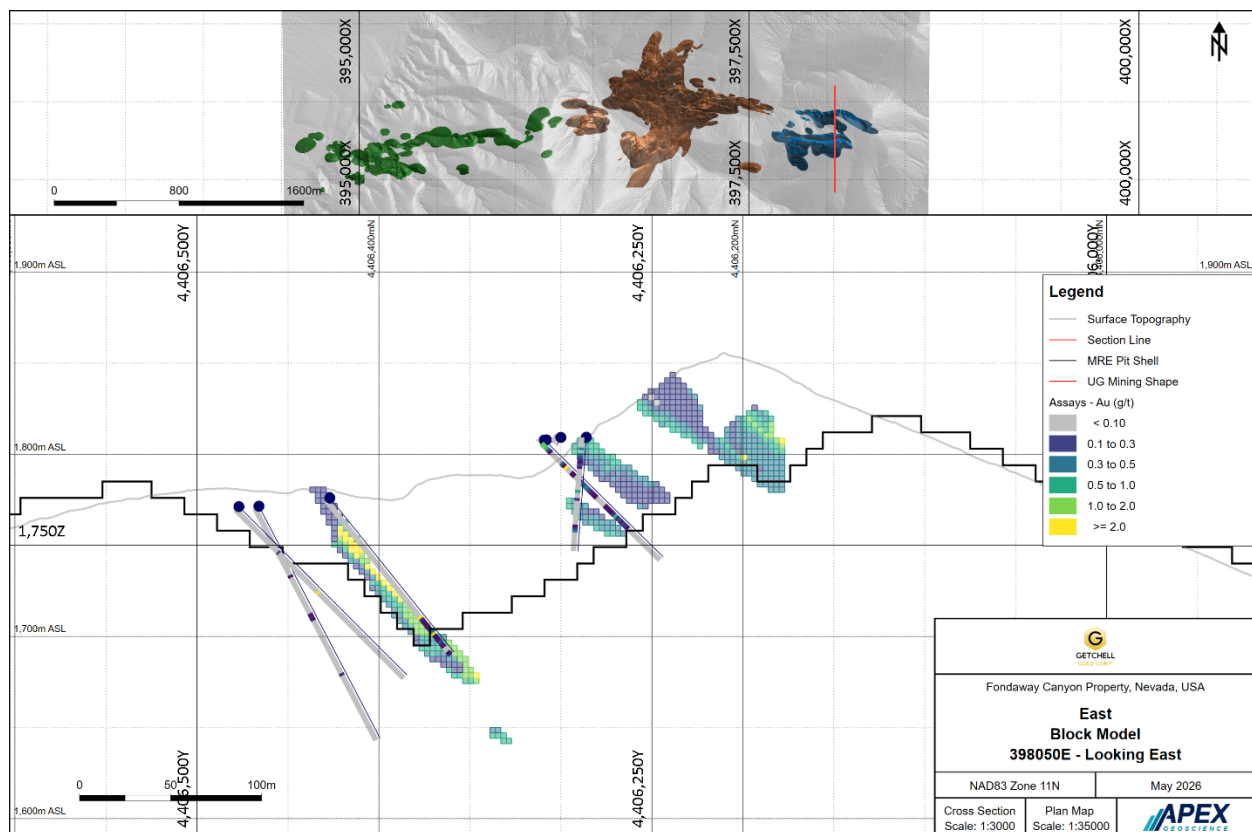
Figure 14-14: Cross-Section of the 2026 MRE Block Model of the Central Zone Looking East Along 397100E Illustrating Estimated Grades



Source: APEX 2026

Note: Section window extents +/- 25m

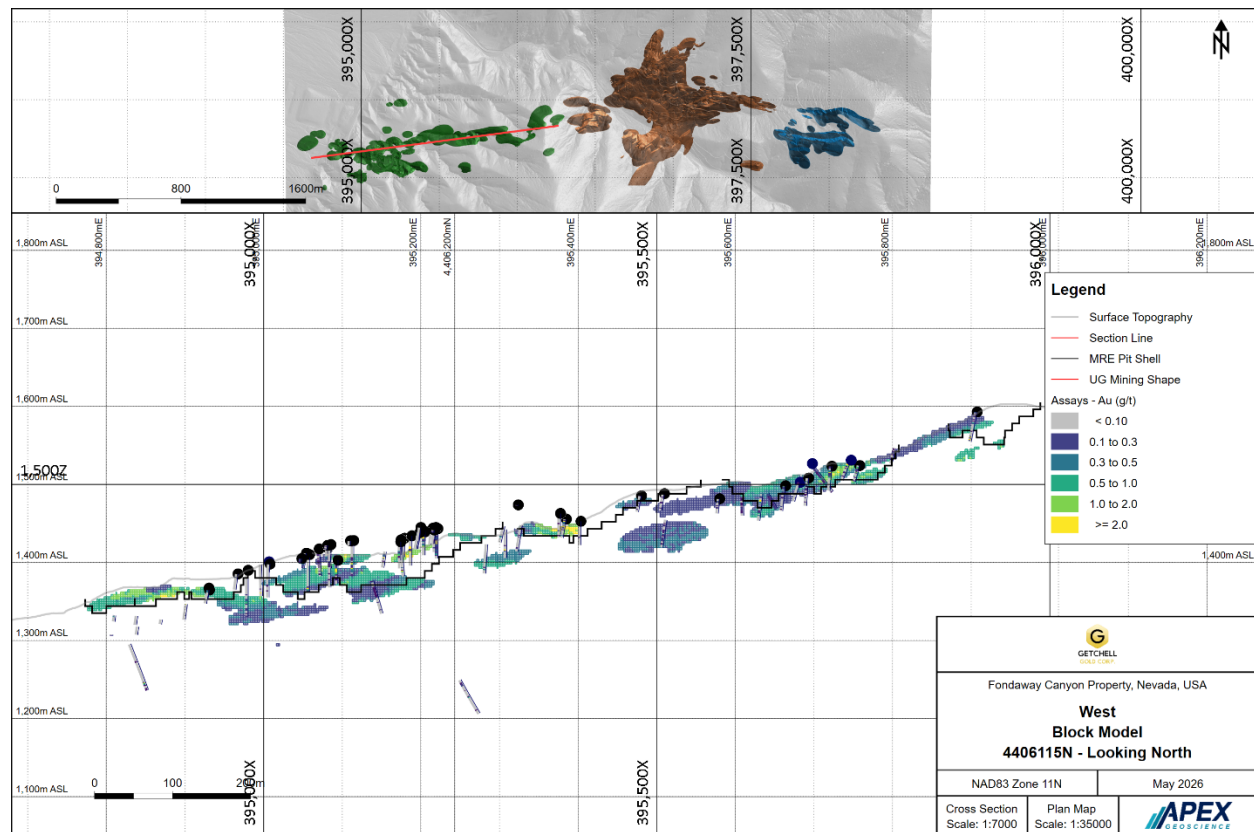
Figure 14-15: Cross-Section of the 2026 MRE Block Model of the East Zone Looking East Along 398050E Illustrating Estimated Grades



Source: APEX 2026.

Note: Section window extents +/- 25m

**Figure 14-16: Longitudinal-Section of the 2026 MRE Block Model of the West Zone
 Looking North Along 4406115 N Illustrating Estimated Grades**



Source: APEX 2026

Note: Section window extents +/- 25m

14.8 Mineral Resource Classification

14.8.1 Classification Definitions

The 2026 MRE discussed in this Technical Report is classified following guidelines established by the CIM “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines” dated November 29, 2019, and CIM “Definition Standards for Mineral Resources and Mineral Reserves” dated May 14, 2014.

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and

evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

14.8.2 Classification Methodology

According to the CIM definition standards, the 2026 MRE is classified as Indicated and Inferred. The classification of the Indicated and Inferred Mineral Resources is based on geological confidence, data quality and grade continuity of the data. The most relevant factors used in the classification process are the following:

- Density of conditioning data.
- Level of confidence in drilling results and collar locations.
- Level of confidence in the geological interpretation.
- Continuity of mineralization.
- Level of confidence in the assigned densities.

Mineral Resource classification is determined using a multiple-pass strategy that consists of a sequence of runs that flag each block with the run number of the block that first meets a set of search restrictions. With each subsequent pass, the search restrictions decrease, representing a decrease in confidence and classification from the previous run. For each run, a search ellipsoid is centered on each block and oriented in the same way described in Section 14.6. This process is completed separately from grade estimation.

Table 14-9 details the range of the search ellipsoids and the number of composites that must be found within the ellipse for a block to be flagged with that run number. The runs are executed in sequence from run 1 to run 2. Classification is determined by relating the run number to each block that is flagged as indicated (run 1) or inferred (run 2). Classification is capped at inferred for the Mid Realm – South Mouth and Silica Ridge – Hamburger Hill areas due to a limited understanding of the mineralization controls and orientation. Figure 14-17 to Figure 14-19 illustrate the classification model used for the 2026 MRE.

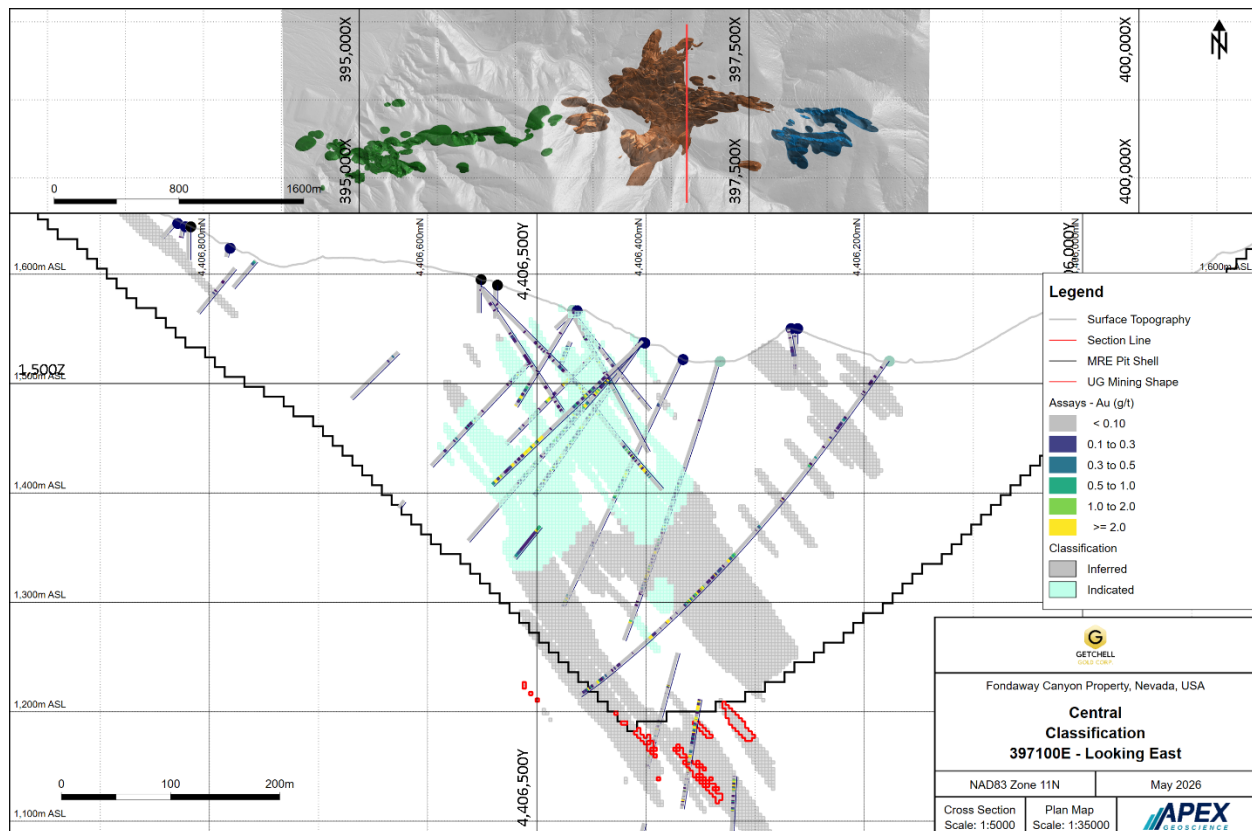
Measured resources are currently not defined. For future resource assessments, ranking historical drill holes based on confidence in their collar and downhole surveys is recommended. Only drill holes with high confidence should be considered for measured resources in conjunction with modern drilling data. Additionally, a more robust geological model would provide more confidence to the Project to more accurately construct the estimation domains.

Table 14-9: Parameters for Search Restrictions in the Multiple-Pass Classification Strategy

Classification	Run	Minimum No. of Drill holes	Ranges (m)		
			Major	Minor	Vertical
Indicated	1	3	75	35	10
Inferred	2	2	120	120	20

Source: APEX 2026

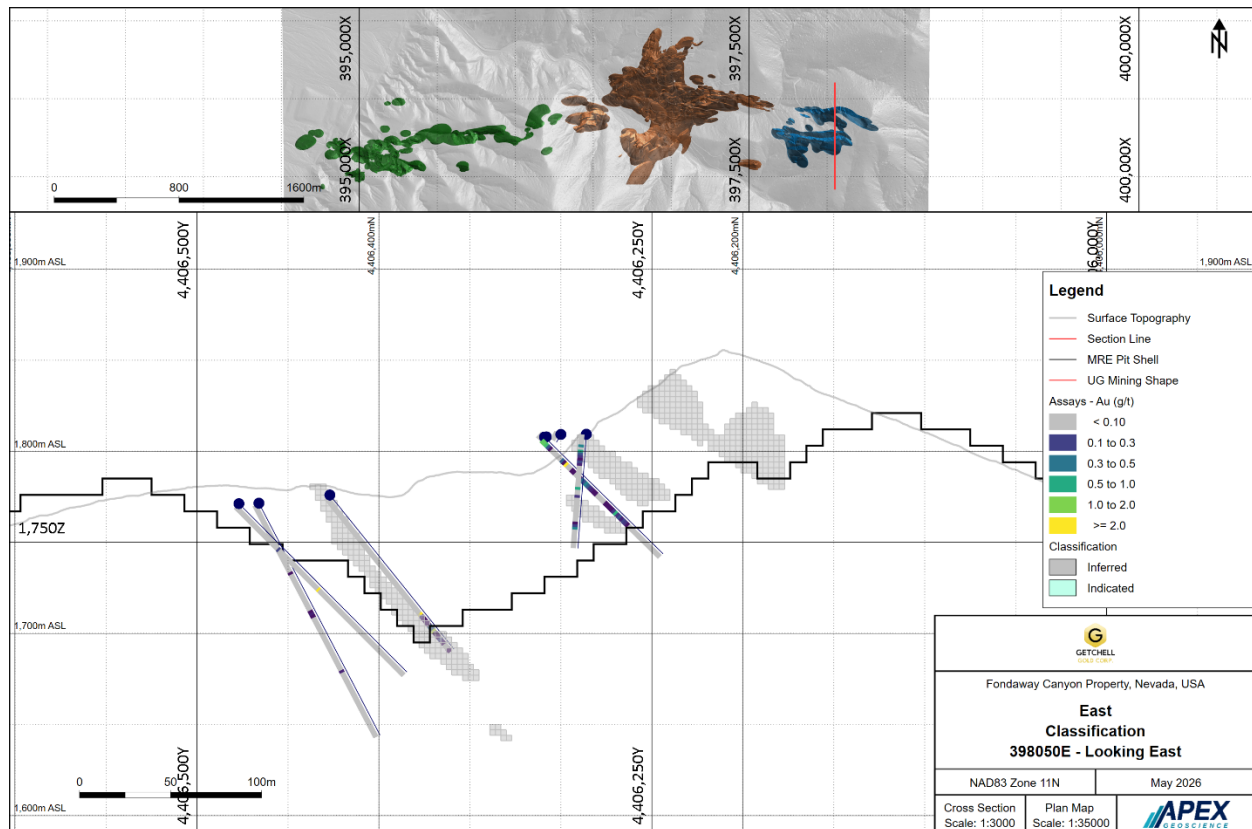
Figure 14-17: Cross-Section of the Classification Block Model for the Central Zone



Source: APEX 2026

Note: Section window extents +/- 25 m

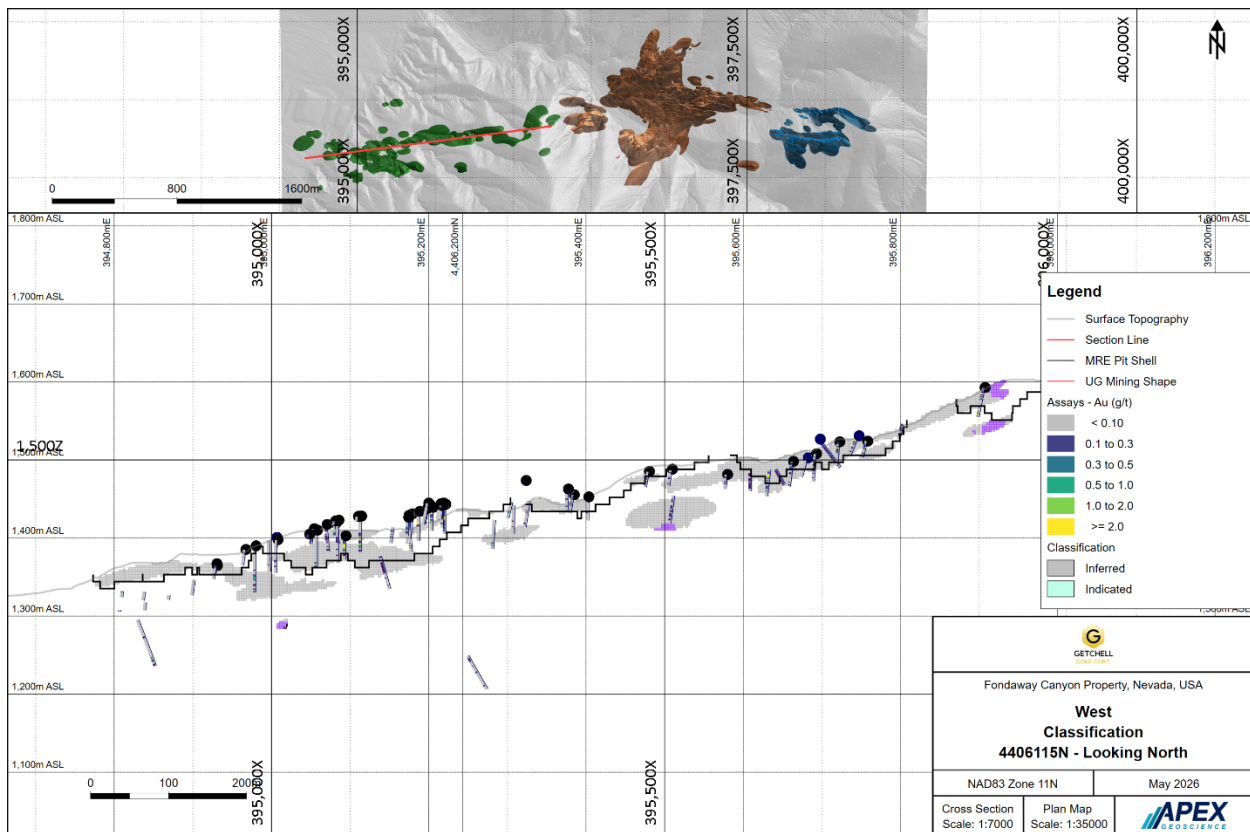
Figure 14-18: Cross-Section of the Classification Block Model for the East Zone



Source: APEX 2026

Note: Section window extents +/- 25 m

Figure 14-19: Long-Section Looking North of the Classification Block Model for the West Zone



Source: APEX 2026

Note: Section window extents +/- 25 m

14.9 Reasonable Prospects for Eventual Economic Extraction

According to CIM guidelines, reported mineral resources must demonstrate reasonable prospects for eventual economic extraction (RPEEE). The following section describes the parameter assumptions and methodologies used to constrain the 2026 MRE statement.

14.9.1 Open Pit Mineral Resource Parameters

The resource block model underwent several pit optimization scenarios using RMSP's Pseudoflow pit optimization. Table 14-10 outlines the parameter and mining method assumptions used to generate the pit shell that constrains the reported open pit resources and established the reporting cutoff.

Table 14-10: Parameter Assumptions for Open Pit Optimization

Parameter	Unit	Value
G&A	US\$/t processed	2.0
Mining	US\$/t mined	2.75
Process Method		Flotation

Parameter	Unit	Value
Processing Cost	US\$/t processed	17
Recovery: Au	%	84
Reporting Cut off Grade	Au g/t	0.3
Sale		
Sale Price: Au	US\$/oz	3,000
Royalty	%	1

Source: APEX 2026

14.9.2 Out-of-Pit Mineral Resource Parameters

The 2026 MRE block model was used to develop various stope scenarios. APEX personnel manually flagged blocks above a 1.5 g/t Au cutoff where the domains were 1.5 m thick or greater.

After evaluating the continuity of the manually flagged blocks below the open-pit shell, a cutoff of 1.5 g/t Au was chosen for reporting of the potential underground mineral resource. Table 14-11 outlines the economic assumptions used for the reported underground cutoff for material within the potentially mineable shapes. Figure 14-20 illustrates the out-of-pit blocks below the open-pit that meet the constraining criteria.

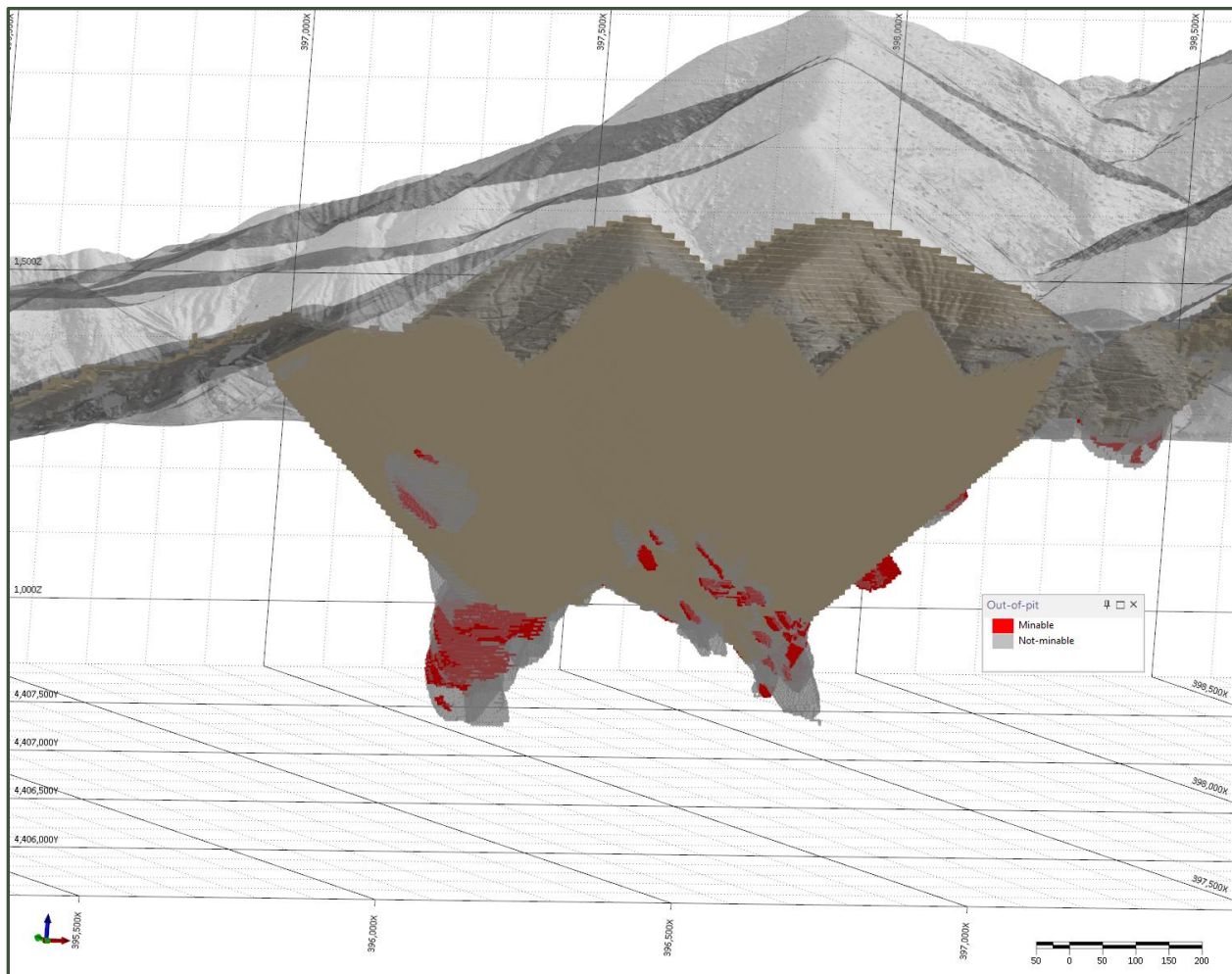
Blocks within domains narrower than the required underground mining thickness are only considered for inclusion in potential mining shapes if their diluted grade exceeds the cutoff when adjusted to meet the required minimum mining width. The dilution is calculated by adjusting the original grade based on the ratio of the minimum required thickness to the domain's actual thickness, effectively bulking the grade for a larger, standardized volume. All material within the mining shapes is reported in a "take-all" approach, regardless of whether its estimated grades exceed the reporting cut-off grade.

Table 14-11: Parameter Assumptions for Underground Optimization

Parameters	Unit	Value
G&A Cost	US\$/t	2
Mining Cost – Open Stope	US\$/t	83
Processing Cost	US\$/t	17
Gold Recovery	%	92
Gold Price	US\$/oz	3,000

Source: APEX 2026

Figure 14-20: Orthogonal View Looking Northeast of the Potential Movable Shapes Used to Constrain the Underground Portion of the 2026 MRE



resulting pit shell is used to constrain the reported open-pit resources the reported Out-of-Pit MRE is constrained within mining shapes, assuming a longhole open stope mining method and a grade cutoff of 1.5 g/t Au. The mining shapes were manually constructed, constraining contiguous material above the gold cutoff that met the minimum thickness and volume requirements.

The 2026 MRE comprises Indicated Mineral Resources of 999,000 troy ounces (999 koz) gold at a grade of 1.40 g/t Au, within 22,108,000 tonnes (22,108 kt) and an Inferred Mineral Resource of 1,812 koz gold at a grade of 1.24 g/t Au within 45,583 kt. Table 14-12 presents the complete 2026 MRE statement. Table 14-12 illustrates the reported Mineral Resource broken down by material type, classification and mining category.

Table 14-12: Summary of Indicated and Inferred Mineral Resources on the 2026 Fondaway Canyon MRE ⁽¹⁻⁷⁾

Mineral Resource Area	Cutoff Au (g/t)	Classification	Tonnes (kt)	Au (g/t)	Au (oz/st)	Au (koz)
Pit-Constrained Mineral Resource Estimate						
Central	0.3	Indicated	22,092	1.40	0.041	998
		Inferred	37,619	1.22	0.036	1,476
East	0.3	Inferred	3,687	1.35	0.039	160
West	0.3	Inferred	3,248	0.86	0.025	90
Out-of-Pit Mineral Resource Estimate						
Central	1.5	Indicated	16	2.08	0.061	1
	1.5	Inferred	1,029	2.60	0.076	86
Total Mineral Resource Estimate						
All	0.3/1.5	Indicated	22,108	1.40	0.041	999
		Inferred	45,583	1.24	0.036	1,812

Source: APEX 2026

Notes:

1. The Mineral Resources presented are not Mineral Reserves, and they do not have demonstrated economic viability. There is no guarantee that any part of the resources defined by the MRE will be converted to a mineral reserve in the future.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource or a higher classification with continued exploration.
4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. Economic assumptions used include US\$3,000/oz Au, process recoveries of 84% for Au, a US\$17/t processing cost, G&A cost of US\$2/t, and a 1% royalty.
6. The constraining pit optimization parameters were US\$2.75/t mineralized and waste material mining cost and 45° pit slopes. Pit-constrained Mineral Resources are reported at an Au cutoff of 0.3 g/t.
7. The Out-of-Pit Resources include blocks outside the constraining pit shell that form continuous and potentially minable shapes. A mining cost of US\$83/t and the economic assumptions above result in the Underground Au cutoff of 1.5 g/t. Mining shapes encapsulate material within domains with a minimum horizontal width of 1.5 m, perpendicular to the

strike, and target vertical and horizontal dimensions of approximately 15 m. Blocks narrower than the required mining thickness are only included if their diluted grade exceeds the cutoff when adjusted to the minimum mining width. All "take all" material within the mining shapes is reported, regardless of whether the estimated grades are above the optimized cut-off grade.

14.11 Mineral Resource Estimate Sensitivity

Mineral Resources can be sensitive to the selection of the reporting cutoff grade. For sensitivity analyses, other cutoff grades are presented for review. Mineral Resources at cutoff grades are presented for the Pit-Constrained Mineral Resources in Table 14-13.

Table 14-13: Sensitivities of the Pit-Constrained 2026 MRE

Cutoff Au (g/t)	Indicated				Inferred			
	Tonnes	Au	Au	Au	Tonnes	Au	Au	Au
	(k)	(g/t)	(oz/st)	(koz)	(k)	(g/t)	(oz/st)	(koz)
0.0	26,161	1.22	0.036	1,025	62,832	0.91	0.027	1,837
0.1	26,068	1.22	0.036	1,025	60,982	0.93	0.027	1,833
0.2	24,536	1.29	0.038	1,017	53,051	1.05	0.031	1,794
0.3	22,092	1.40	0.041	998	44,554	1.20	0.035	1,726
0.4	19,740	1.53	0.045	971	37,679	1.36	0.040	1,649
0.5	17,730	1.65	0.048	942	32,768	1.50	0.044	1,578
0.6	16,018	1.77	0.052	912	28,842	1.63	0.047	1,509
0.8	13,066	2.01	0.059	846	22,541	1.89	0.055	1,368
1.0	10,701	2.26	0.066	778	18,059	2.13	0.062	1,239
1.5	6,771	2.86	0.083	623	10,620	2.77	0.081	946
2.0	4,440	3.46	0.101	494	6,485	3.44	0.100	717
Source: APEX 2026								

14.12 Risk and Uncertainty in the Mineral Resource Estimate

The 2026 MRE, and in particular the Inferred Mineral Resources, depend largely on a significant amount of pre-2000 drilling. The complete drill hole and assay database comprises assays from a number of drilling programs from 1981 to 2025, utilizing numerous analytical labs. The uniformity of analytical data across these generations of data collection is difficult to characterize because of the large number of drilling programs, the different laboratories used, and the lack of appropriate QA/QC data, which provides a source of risk. To date, data verification of historical data has been completed to industry standards as described in Section 12.0.

The estimation domains are subject to several risks and uncertainties due to limitations in the geological model and the absence of a structural model. The resource model is informed by drill hole data, an early-stage geological model, and previous reports; however, critical elements—such as detailed structural information and the modeling of specific features like sedimentary packages—are lacking. This can affect the accuracy of domain interpretation and the continuity of mineralization across the deposit. In particular, the controls on mineralization within the

Central zone and the sedimentary packages are uncertain, with different possible orientations. Further, surficial and subsurface geological and structural modeling is recommended to refine mineralization trends and improve the reliability of the estimation domains.

The variograms are very limited due to the lack of variable spatial orientation and variability in data spacing, which restricts the ability to model spatial relationships accurately. Additional drilling will improve the variability of the spatial distribution of data within each domain, improving the ability to model variograms accurately.

Historical metallurgical testing has focused on previous geological interpretations of quartz vein stockworks and sulfide halos in carbonaceous to calcareous sedimentary host rocks. Additionally, modern data analysis has identified a significant portion of near surface oxidized mineralization. Modern metallurgical test work would increase the confidence of the recovery methodology of the new geological interpretations, and the recovery value of the identified near surface oxide mineralization.

The northern portion of the Central zone contains high abundance of near-surface oxide material. This area is comprised of only historical drilling information that informs the oxide material. If the oxide material becomes a focus of the Project, this will be a source of risk and uncertainty as to the validity of the degree of oxidation.

Further programs may be added to support drill hole coverage to improve oxide logging information. Periodic samples should be submitted for cyanide leach analysis and fire assay analysis to better understand the degree of leachability as a proxy for the level of oxidation.

The Author is not aware of any other significant material risks to the 2026 MRE other than the risks that are inherent to mineral exploration and development in general. The Author is not aware of any specific environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that might materially affect the results of this mineral resource estimate and there appears to be no obvious impediments to developing the MRE at the Fondaway Canyon Project.

15.0 Mineral Reserve Estimates

This section is not applicable.

16.0 Mining Methods

The Project envisions a conventional hard rock open pit, mined by a contractor using conventional off-road equipment. Mining is planned on 6 m benches using conventional drill and blast activities. Processed material is planned to be mined and processed at a nominal rate of 12,000 t/d.

16.1 Initial Pit Limit Evaluations

The open pit optimization was performed using the network flow algorithm in Micromodel. By incorporating mining cost, processing cost, selling cost, gold recovery values, and an overall pit slope, the pit optimizer delineates an economic pit shell that maximizes the value of the extractable material. Creating a series of pit shells across a range of revenue factors, reducing the positive revenue by a percentage factor, to generate a series of pit shells that can be evaluated to determine which of the pits are relatively insensitive to economic factors.

This process assessed the sensitivity of the pit optimizations to the fluctuation in the revenue generated, as well as the impact of pit size and stripping ratio on the Project's NPV. This procedure yields a series of nested pit shells that prioritize the extraction of the most economically viable and most economically robust material. Less profitable material, characterized by lower gold grade, higher stripping ratios, or higher ratios of the tonnage per ounce of gold may be mined later in the mine life, or not at all. These "robust" shells are used to develop the pushback designs.

The pit optimizations use reasonable and relevant economic, cost, recovery, and pit slope assumptions. Only resource blocks classified as Indicated and Inferred were included in the pit optimizer. The model lacks any blocks classified as Measured.

16.2 Open Pit Economic Parameters

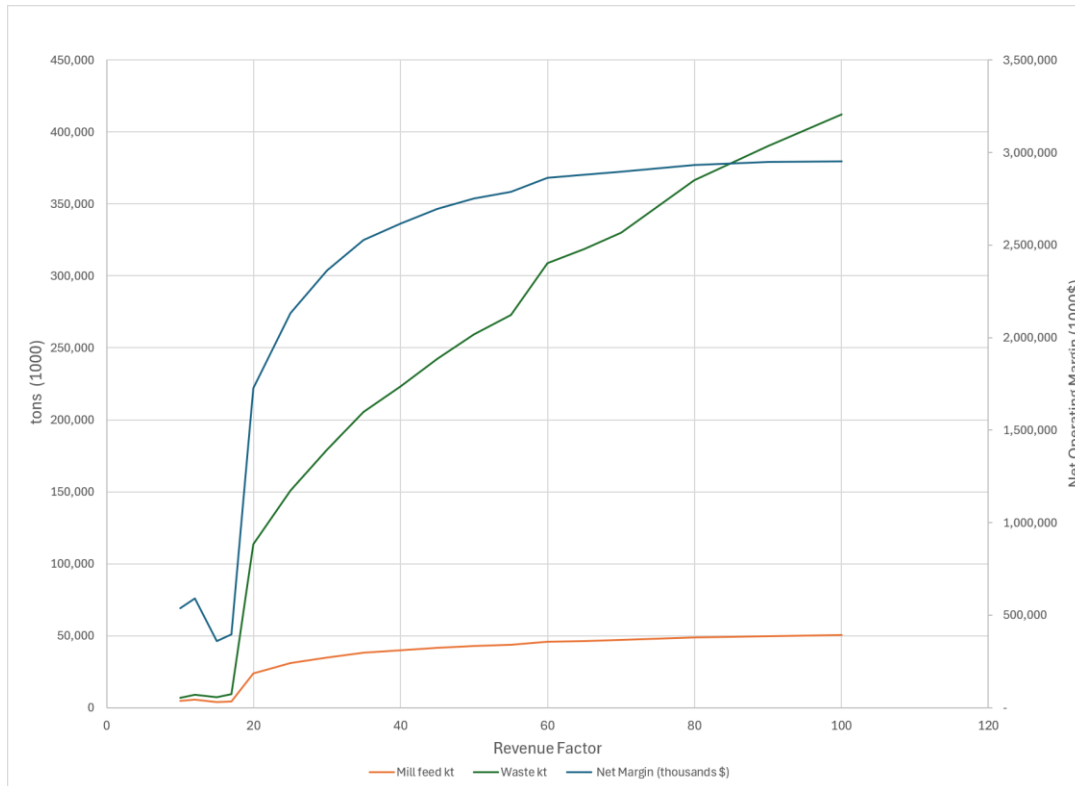
During the pit limit analysis phase, the Project was envisioned as an 11,000 t/d to 12,000 t/d operation with a mill and a roaster. This resulted in a marginal cut-off grade of 0.41 g/t Au. The initial pit analysis was performed with an average 45° pit slope in all directions.

Table 16-1: Pit Optimization Parameters

Modifying Factor	Units	Value
Gold Price	US\$/oz	3,200
Gold Price	US\$/g	
Gold Refining Charges	%	0
Royalties	%	1.0
Costs		
Mining	US\$/t mined	3.00
Processing	US\$/t processed	24.00
Transport and Refining	US\$/t processed	10.00
G&A	US\$/t	2.00
Plant Recovery	%	85
Slopes	deg	45

Figure 16-1 shows the results for each revenue factor shell, for processed and waste tonnes, along with profit. The shells selected for pushback designs and the eventual mine scheduling were based on the 20%, 35%, and 55% shells.

Figure 16-1: Economic Pit Shells by Revenue Factor



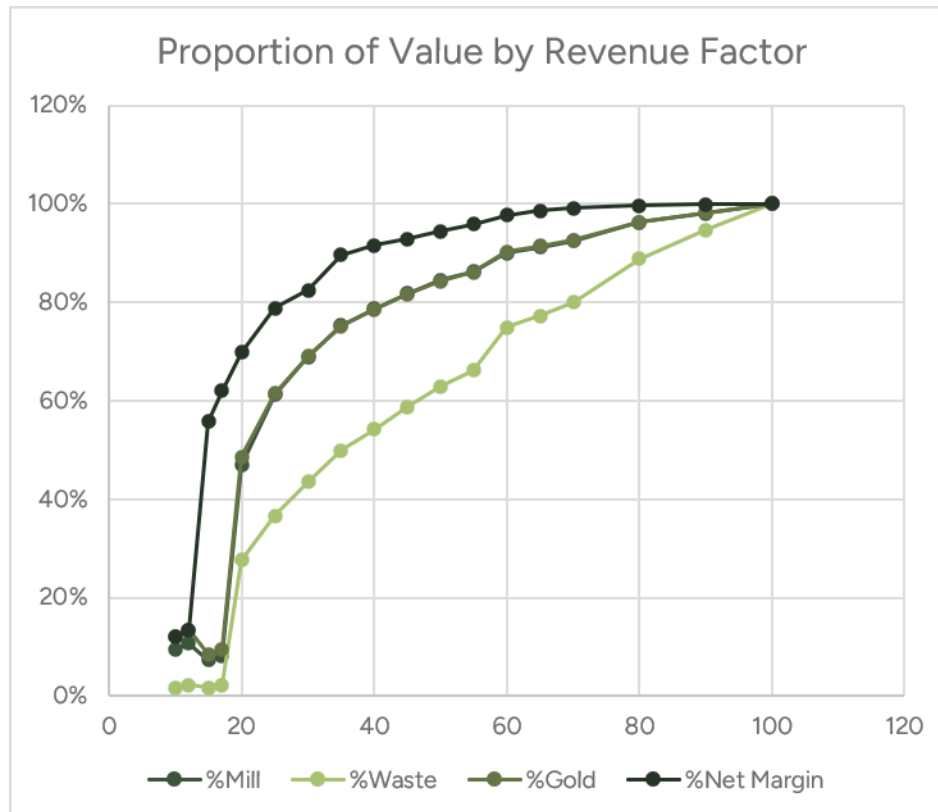
Source: Source: Forte Dynamics 2026.

The shell selection is presented in Table 16-2. Pit shell 55, which corresponds to a 55% Revenue Factor, was selected as the best pit shell. Revenue Factors are used to calculate pit shells by varying the commodity prices but keeping the costs the same. This shell has a total tonnage of 316 Mt, including 43.7 Mt of processed material at an average grade of 1.39 g/t Au for 1.9 Moz of contained gold. The average stripping ratio is 6.24. Figure 16-2 shows the percentage of profit, processed material, and rock by revenue factor shell. Figure 16-3 shows the total tonnes moved per ounce of gold. Figure 16-4 and Figure 16-5 are cross sections showing the LG pit shells and the estimated block grades. Figure 16-6 shows the location of these cross sections.

Table 16-2: Profit Factor for Optimization Results

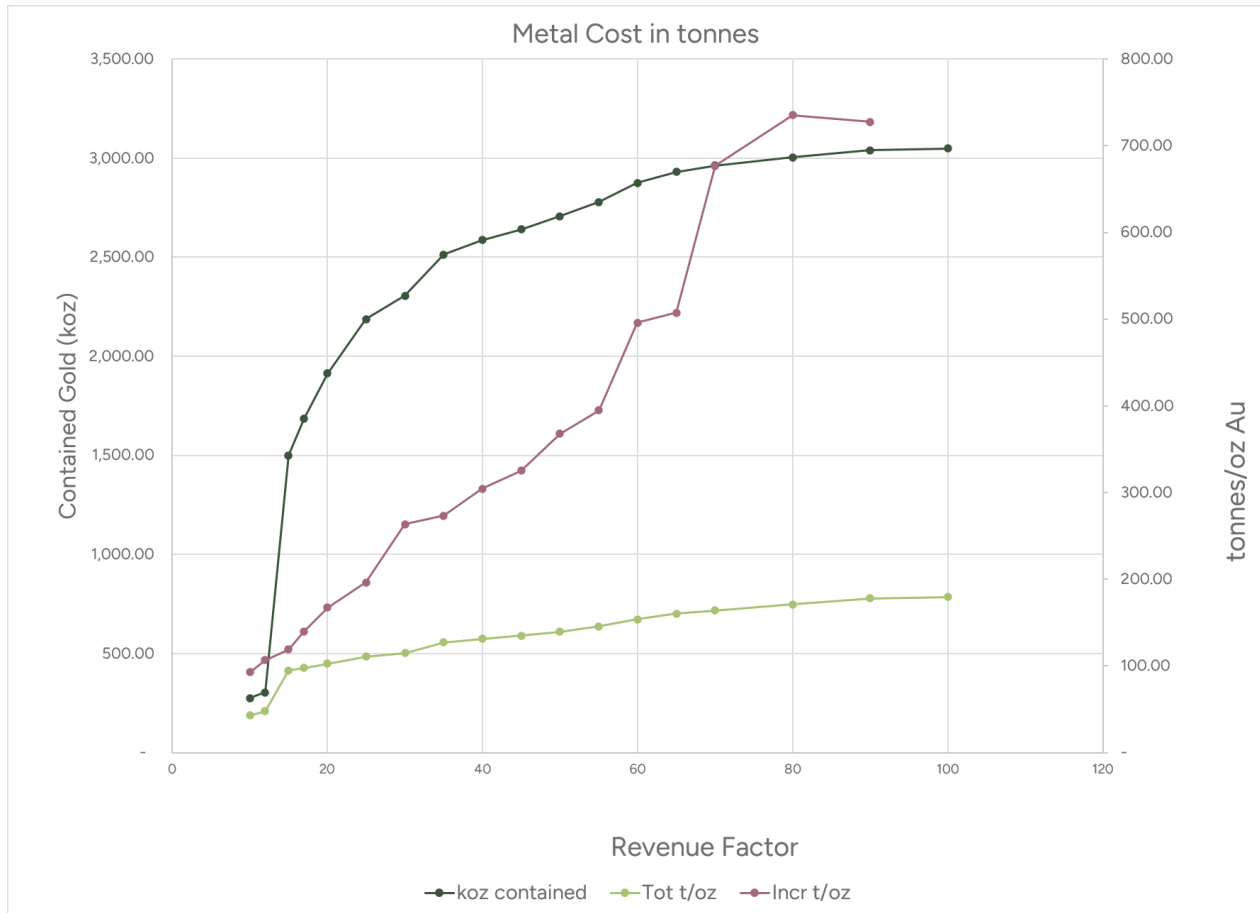
Revenue Factor	Waste ktonnes	Ore ktonnes	Total Cost	Revenue	Net Margin (000 \$)	% Margin	Mill feed kt	Waste kt	Total kt	Au g/t	Cont. gold (koz)	Incr. Grade	Total t/oz	Incr. t/oz	SR	Reverse SR	Incr. SR
100	481,948	65,008	3,211,491	6,164,979	2,953,488	92%	50,630	412,307	462937	1.39	2,266.54	1.28	204.25	-	8.14	22.89	22.89
90	475,175	64,731	3,107,811	6,057,274	2,949,463	95%	49,667	390,266	439933	1.39	2,226.94	1.53	197.55	580.95	7.86	22.89	25.67
80	450,019	63,823	2,999,682	5,932,529	2,932,847	98%	48,735	366,339	415074	1.39	2,181.08	1.31	190.31	542.04	7.52	24.26	19.18
70	423,645	62,632	2,816,562	5,714,713	2,898,151	103%	46,838	329,960	376798	1.40	2,101.00	1.34	179.34	477.98	7.04	21.72	16.75
65	407,770	61,814	2,757,120	5,639,107	2,881,987	105%	46,172	318,804	364976	1.40	2,073.20	1.51	176.04	425.31	6.90	20.97	17.68
60	381,625	60,330	2,704,470	5,569,646	2,865,176	106%	45,600	308,690	354290	1.40	2,047.66	1.50	173.02	418.45	6.77	20.60	18.78
55	345,368	58,505	2,522,253	5,310,636	2,788,383	111%	43,689	272,794	316483	1.39	1,952.44	1.39	162.10	397.03	6.24	20.10	14.67
50	320,824	56,916	2,447,040	5,200,133	2,753,093	113%	42,783	259,501	302284	1.39	1,911.81	1.36	158.11	349.50	6.07	19.47	12.66
45	301,008	55,476	2,343,495	5,039,914	2,696,419	115%	41,438	242,471	283909	1.39	1,852.91	1.42	153.22	311.95	5.85	18.48	12.31
40	285,411	54,226	2,224,416	4,842,712	2,618,296	118%	39,851	223,409	263260	1.39	1,780.41	1.38	147.86	284.81	5.61	17.52	10.25
35	267,267	52,640	2,103,168	4,632,510	2,529,342	120%	38,113	205,587	243700	1.39	1,703.13	1.32	143.09	253.10	5.39	16.52	8.18
30	216,950	48,282	1,899,174	4,260,658	2,361,484	124%	34,903	179,319	214222	1.40	1,566.42	1.36	136.76	215.62	5.14	14.81	7.25
25	196,245	45,774	1,661,472	3,794,498	2,133,026	128%	30,991	150,941	181932	1.40	1,395.04	1.27	130.41	188.41	4.87	13.31	5.15
20	156,436	39,722	1,268,412	2,995,972	1,727,560	136%	23,773	113,755	137528	1.44	1,101.46	1.40	124.86	151.25	4.79	11.12	5.33
17	129,608	34,635	190,368	586,778	396,410	208%	4,164	9,324	13488	1.61	215.73	1.47	62.52	140.04	2.24	8.67	4.82
15	111,743	30,457	164,766	525,208	360,442	219%	3,685	7,017	10702	1.63	193.09	2.00	55.42	123.08	1.90	8.63	1.20
12	9,169	5,319	238,191	827,259	589,068	247%	5,409	9,080	14489	1.75	304.14	1.58	47.64	34.10	1.68	8.92	3.71
10	6,968	4,751	208,713	746,099	537,386	257%	4,821	6,898	11719	1.77	274.30	-	42.72	92.83	1.43	8.85	1.43

Figure 16-2: Percentage of Profit, Processed Material, and Gold by LG Shells



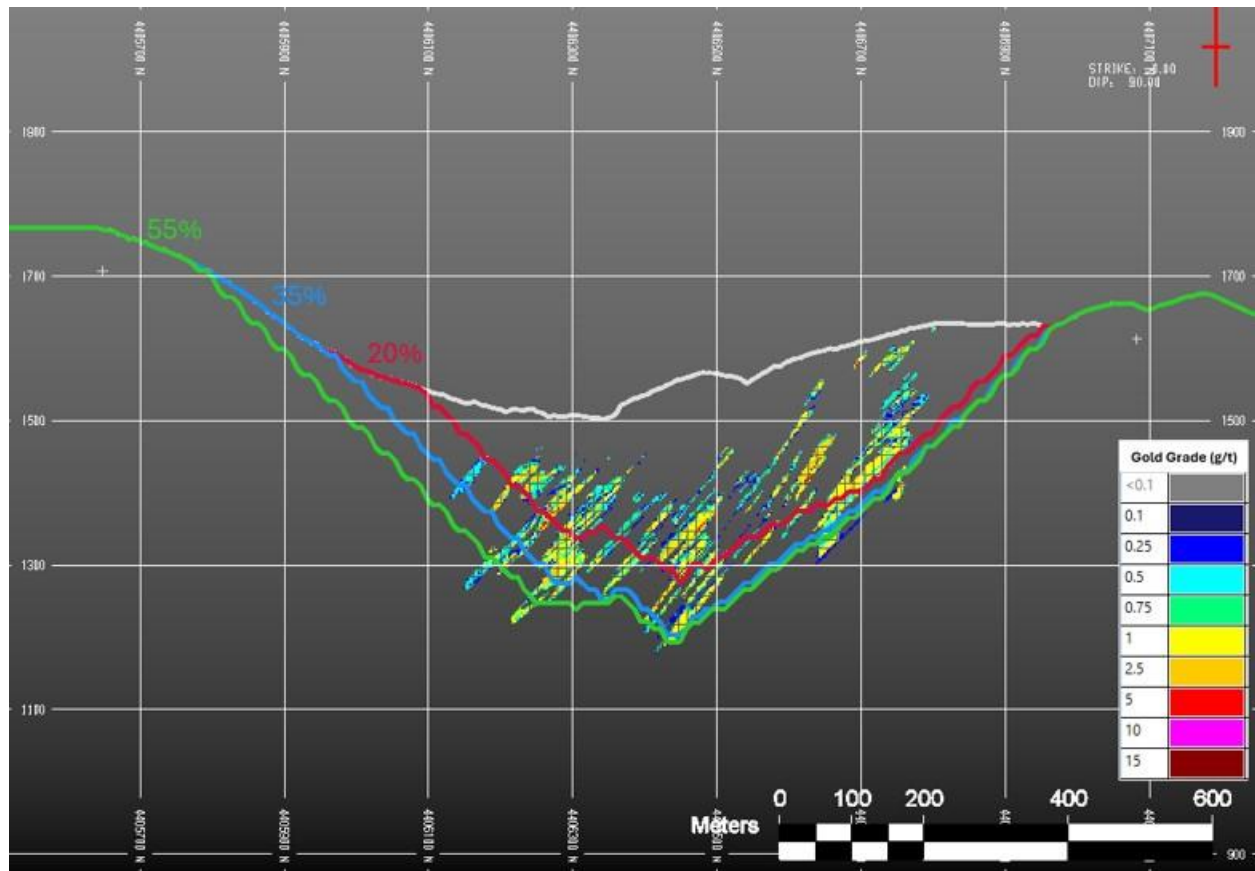
Source: Forte Dynamics 2026.

Figure 16-3: Total Rock Moved per Ounce of Gold



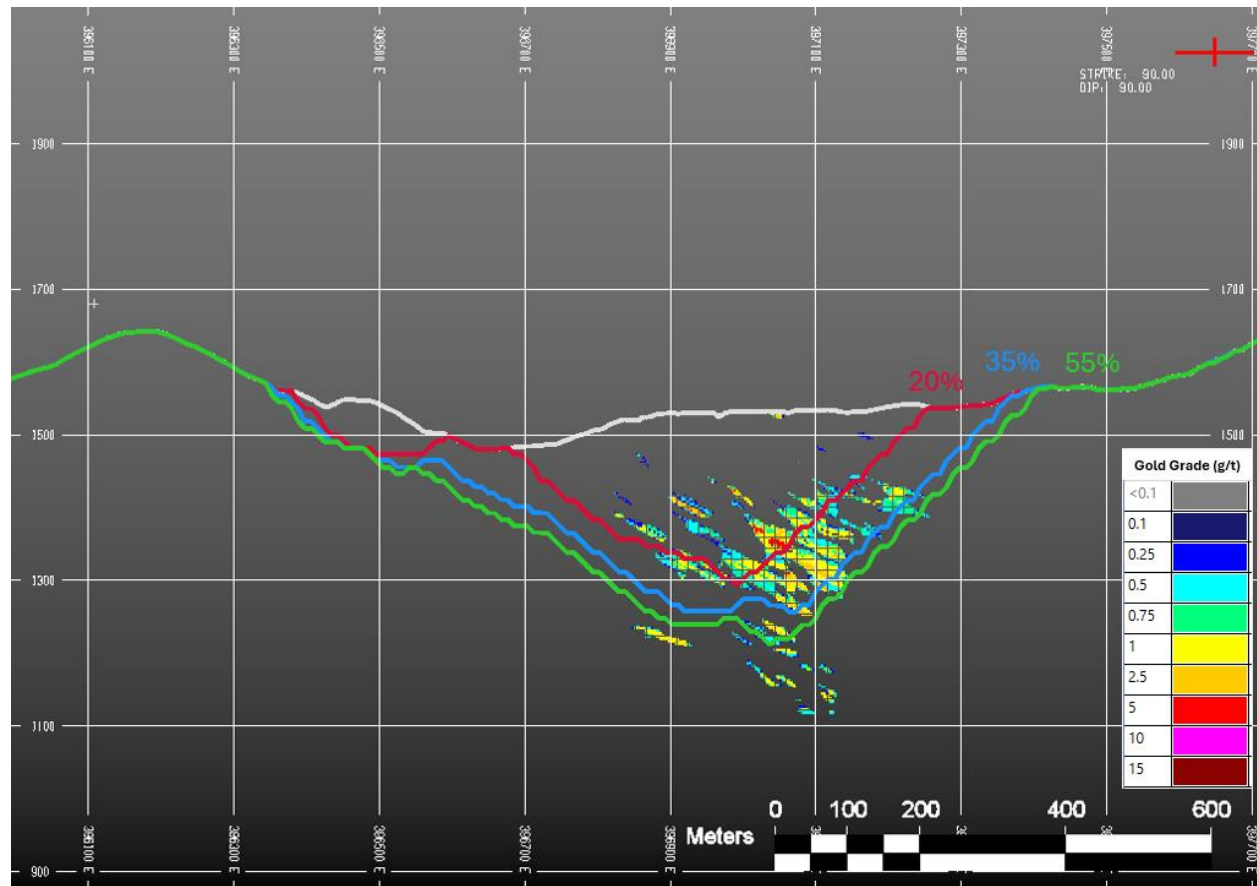
Source: Forte Dynamics 2026.

Figure 16-4: Pit Optimization Looking West (Section B – B')



Source: Forte Dynamics. 2026

Figure 16-5: Pit Optimization Looking North (Section A – A')



Source: Forte Dynamics 2026.

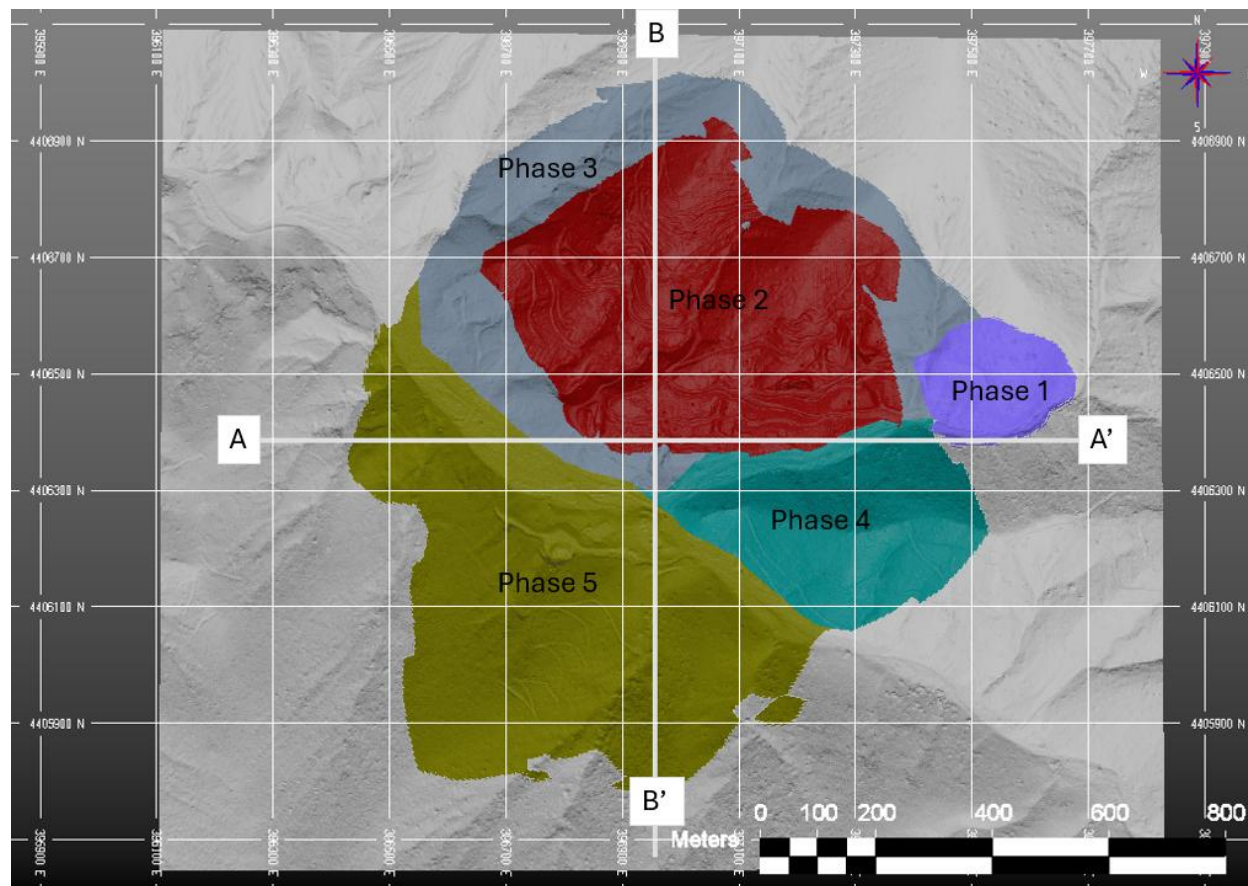
16.3 Pit Designs

The pit shells and the block model were used as a basis for preliminary life of mine (LOM) open pit mine designs. Ramps were limited at 10% grade for in-pit haulage, a standard design parameter recommended by truck manufacturers. Table 16-3 shows the pit design parameters used; however, it is highly recommended to conduct further geotechnical testing to establish more accurate parameters by rock type, structure, azimuth, or dip. All phases take advantage of current accesses available at the site, though further construction will be required to widen these accesses and make them suitable for mine haulage traffic. Figure 16-6 shows all phases of the pit designs and cross section locations, Figure 16-7 through Figure 16-10 show the individual pit phase designs, Figure 16-11 shows the final pit design and estimated block model, and Figure 16-12 shows a cross section view of all phases of the pit designs.

Table 16-3: Pit Design Parameters

Parameter	Units	Value
Face Angle	degrees	70
Bench Height	m	6
Berm Width	m	3
Inter-Ramp Angle (IRA)	degrees	50
Ramp Width	m	30
Ramp Width One Lane	m	20
Road Gradient	%	10
Minimum Mining Width	m	30

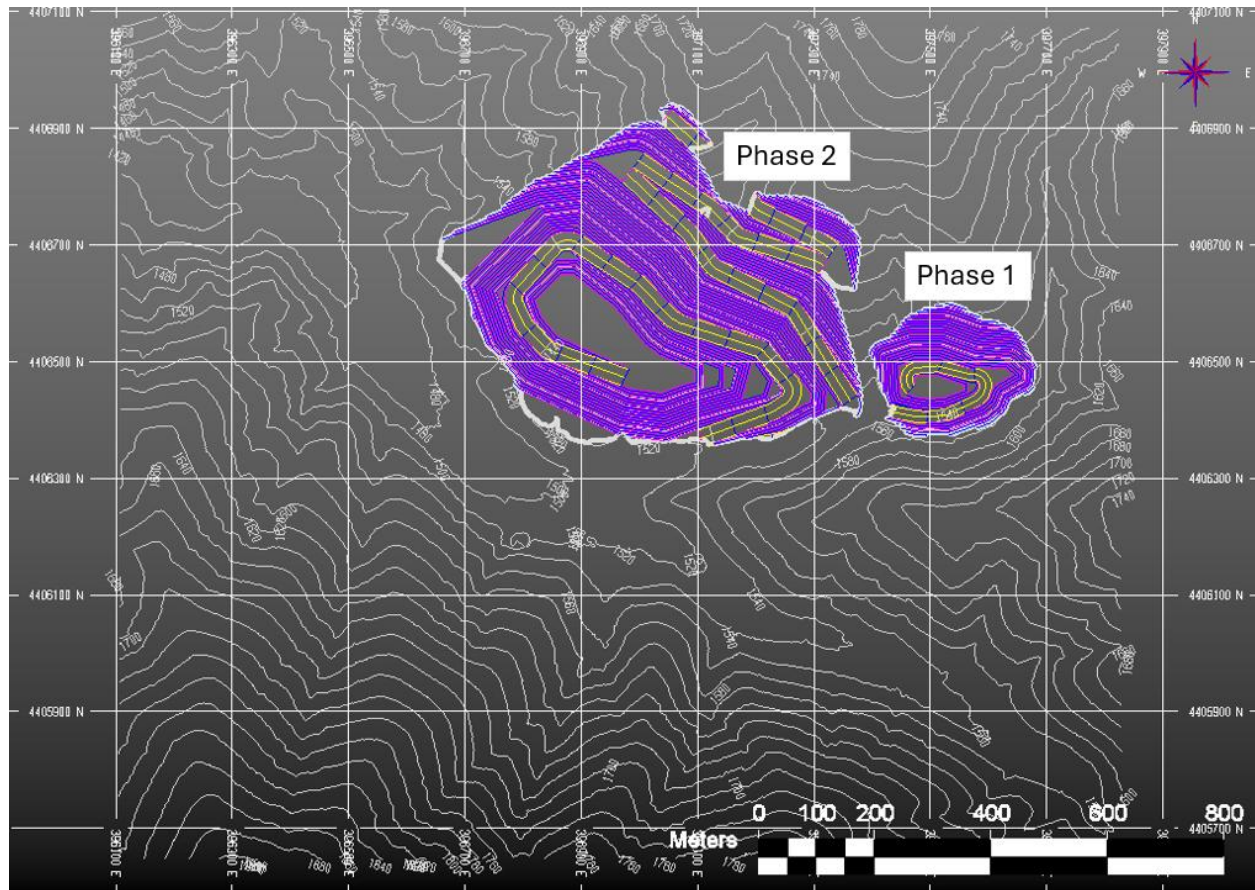
Figure 16-6: Pit Design All Phases (Includes A-A' and B-B' Section Lines)



Source: Forte Dynamics 2026

The pit design phases roughly follow the optimization pit shells at 20%, 35%, and 55% of the RF, split into more accessible sections.

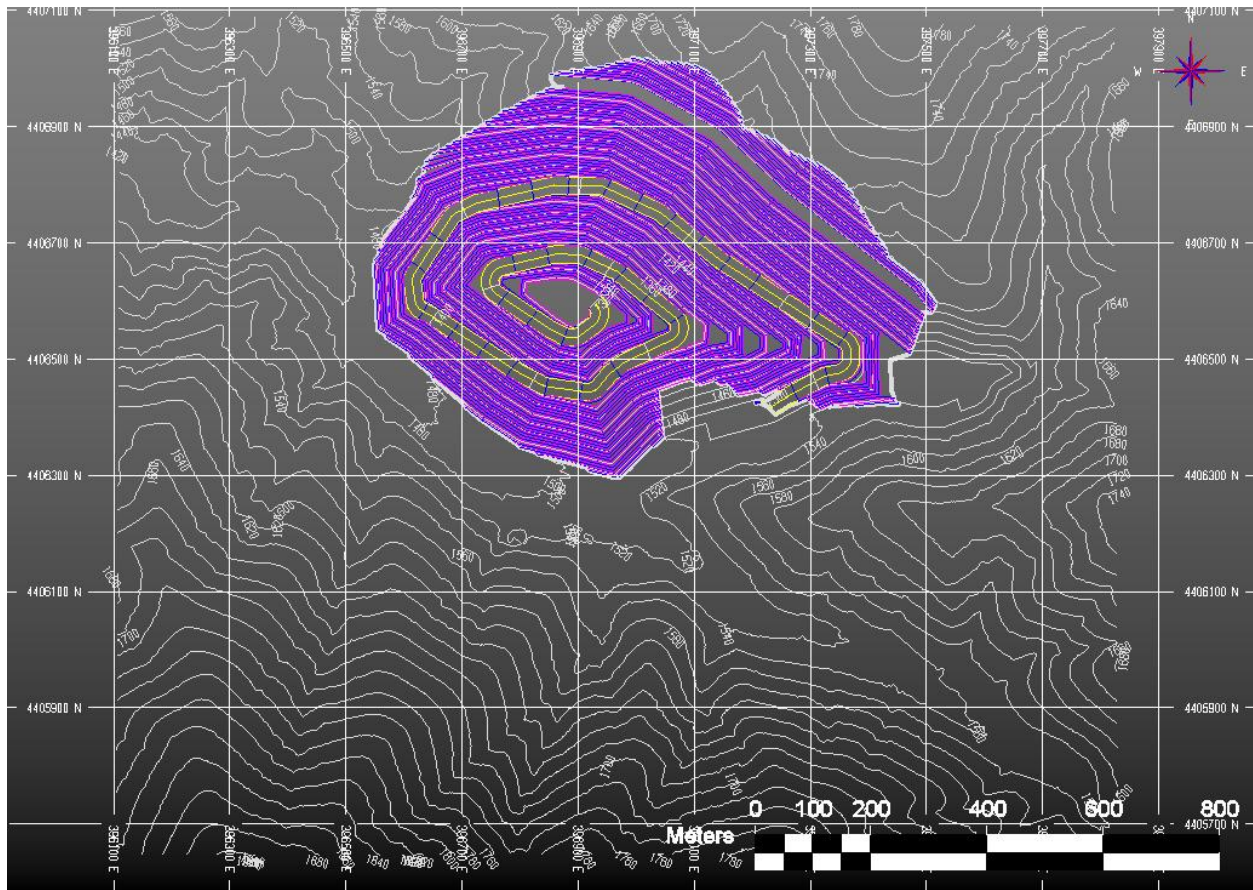
Figure 16-7: Pit Design on Phases 1 and 2



Source: Forte Dynamics. 2026

Phase 1 mines a smaller pit on the eastern most side of the deposit. Phase 2 begins mining the Main Pit and establishes a cut-fill ramp access back to the northern pit high wall for mining Phase 3. There is roughly 30 m remaining between Phases 1 and 2 that can be established as a secondary access for Phase 3.

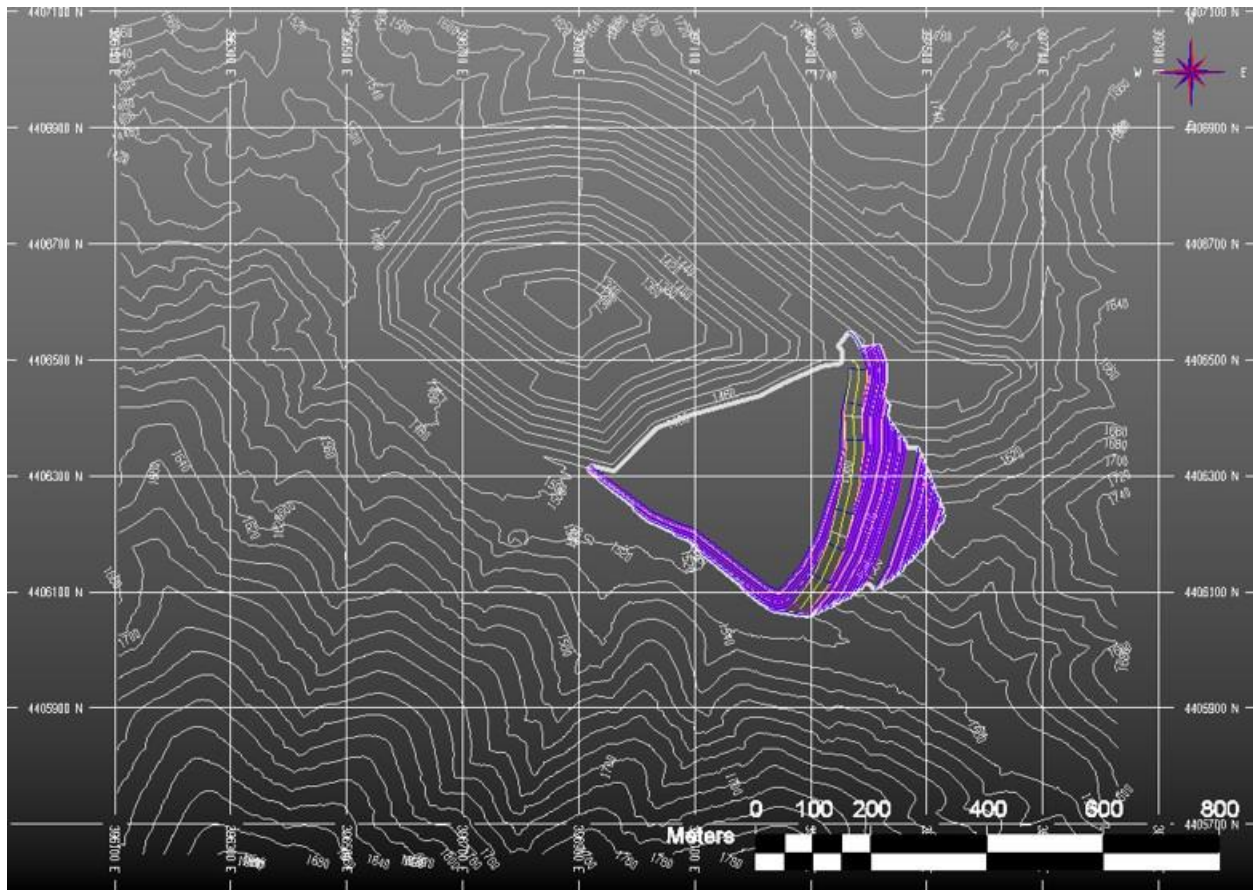
Figure 16-8: Pit Design on Phase 3



Source: Forte Dynamics 2026

Phase 3 retreats the ramp access established in Phase 2 and sets the final pit limits on the northern pit wall. A geotechnical step-out was included in the design, and the QP recommends conducting geotechnical studies to confirm the pit parameters used.

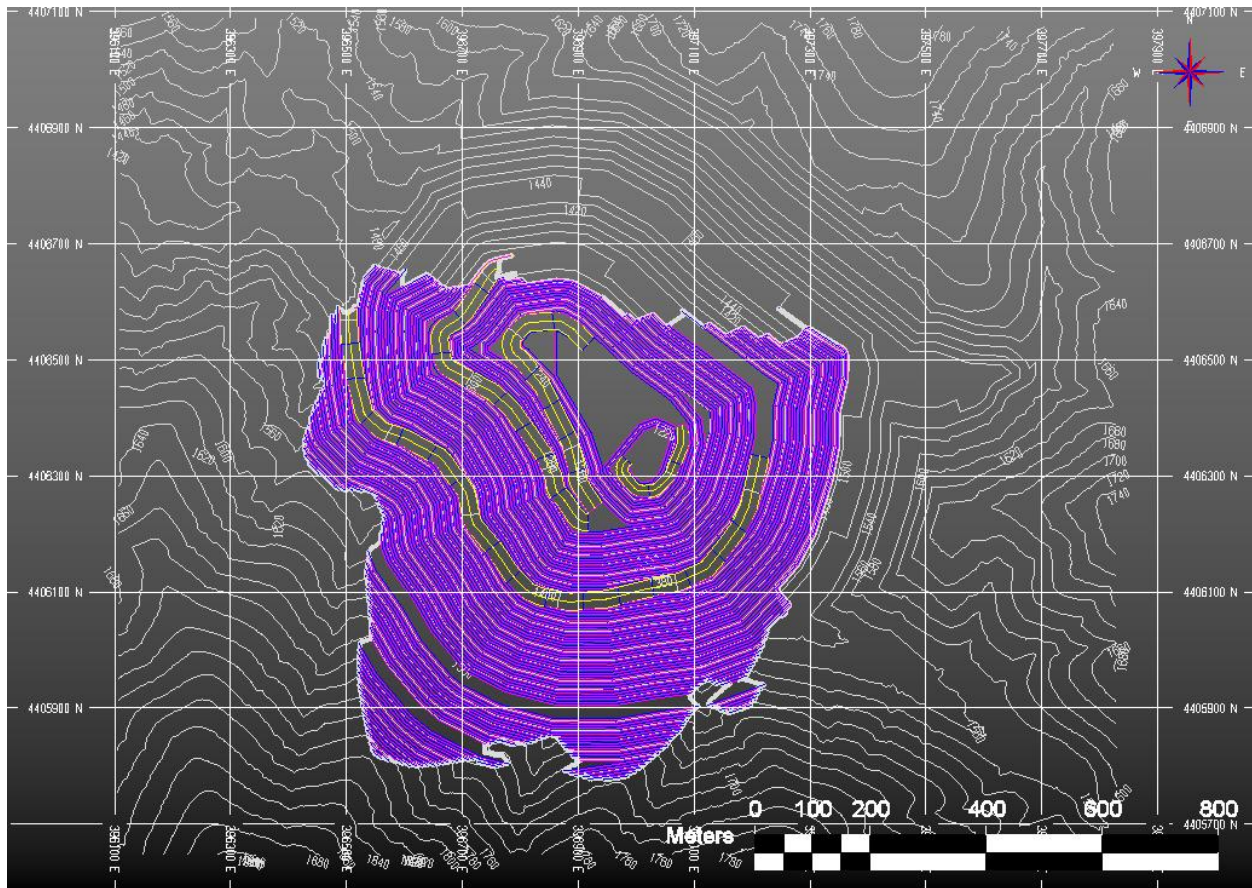
Figure 16-9: Pit Design on Phase 4



Source: Forte Dynamics 2026

Phase 4 acts as pre-stripping for the eastern ridge. This phase was intentionally separated from Phase 5 since current access does not connect the eastern ridge of Phase 4 to the southern mountain of Phase 5. Phase 4 also establishes a geotechnical step-out for final pit limits.

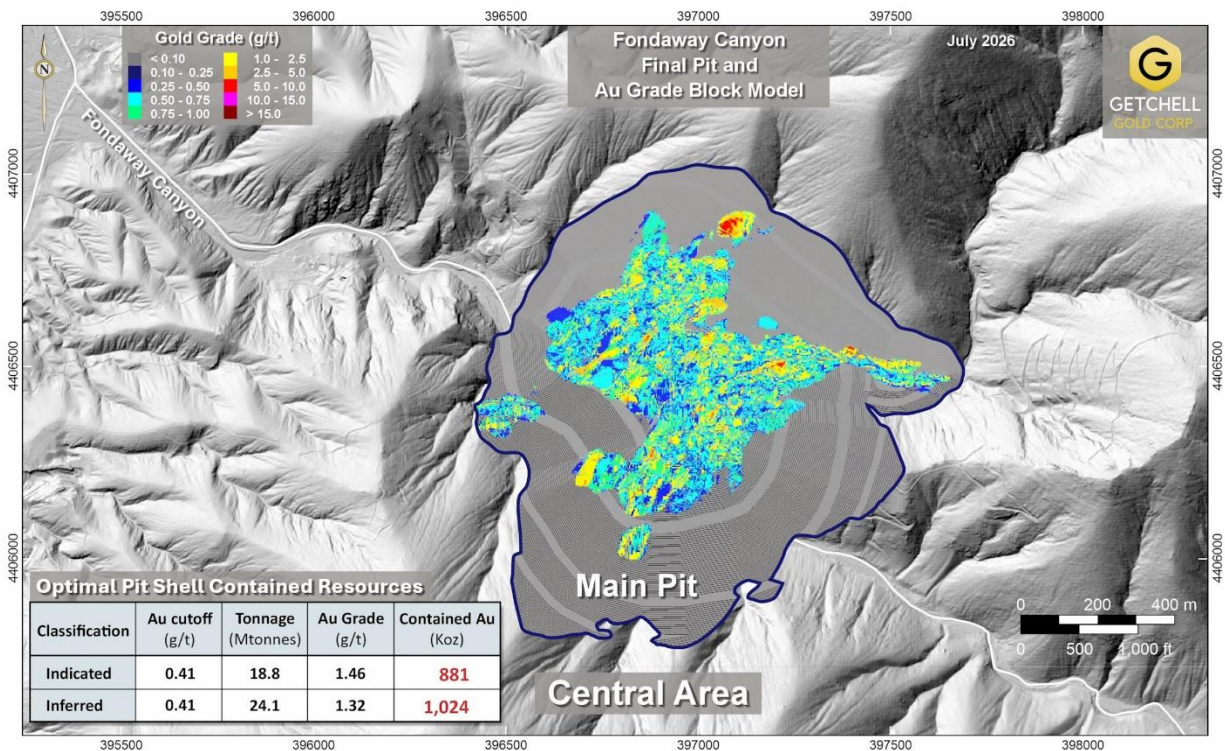
Figure 16-10: Pit Design on Phase 5



Source: Forte Dynamics 2026.

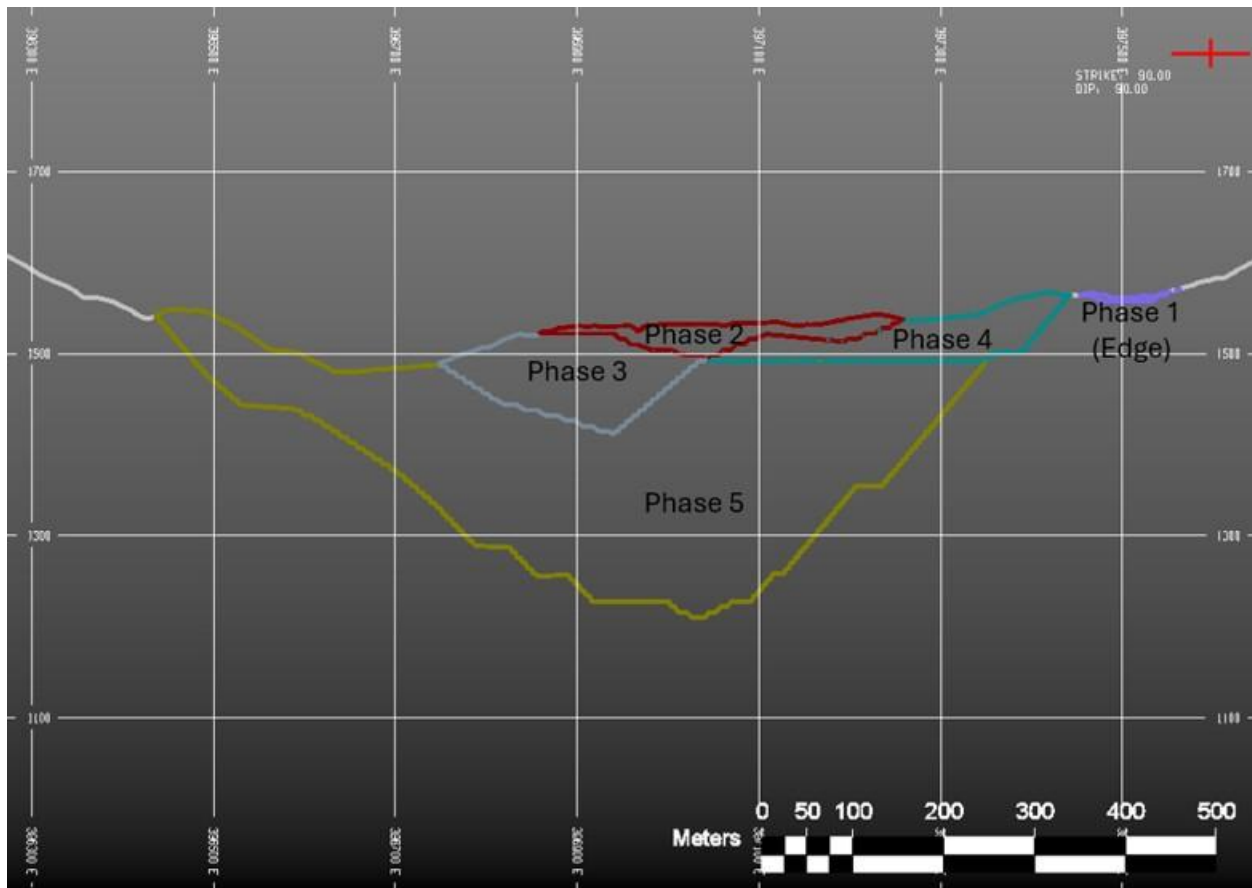
Phase 5 is the largest and establishes the southern mountain side. Due to the height of this phase from the final pit crest to the first permanent ramp access, two geotechnical steps were incorporated into the design. This will need to be confirmed by geotechnical testing to ensure adequacy. Phase 5 permanent ramps tie into Phase 3 and mines the deposit down to pit bottom. Dual lane access is established in all permanent ramps apart from the last three benches to minimize waste stripping at the end of mine life.

Figure 16-11: Fondaway Canyon Final Pit and Estimated Block Model



Source: Forte Dynamics 2026.

Figure 16-12: Fondaway Canyon Project East-West Section A-A' All Phases



Source: Forte Dynamics 2026.

16.4 Haul Road Design

Existing roads are planned to be utilized where possible. New ex pit roads will have to be built to the top of each phase for waste mining. This will require the removal of vegetation and any topsoil for the construction of these haul roads.

Haul roads were designed to be wide enough for two-lane traffic (30 m) with a maximum gradient of 10%, except for the bottom three benches, which were designed for single-lane travel at a gradient of 12% to maximize production and minimize waste stripping requirements.

16.5 Economic Evaluation

The economic evaluation parameters are different than the pit limit runs. Test work during this study refined the costs and recoveries for a flotation processing facility producing a concentrate for sale to a pressure oxidation plant for refining. Refining and transportation costs have been estimated in the economic analysis.

16.6 Cut-off Grade

The processed/waste cut-off grades for mineable resource reporting were based on the economic parameters and the individual metal grades within each block. These parameters

have been modified from the numbers in Table 16-1 due to changes discovered during metallurgical testing and due to an updated analysis of the potential gold markets. The prices and cut-offs for the economic evaluation are shown in Table 16-4.

Table 16-4: Design Metal Prices, Cost, and Recoveries

Description	Units	Value
Mining Cost	US\$/t mined	3.30
Processing Cost	US\$/t processed material	24.00
G&A Cost	US\$/t processed material	2.00
Gold Price	US\$/oz	3,200
Gold Price	US\$/g	102.90
Transport and Refining Cost	US\$/t processed material	10.00
Recovery	%	85
Cut-off Grade	g/t	0.41

$$COG \left(\frac{g}{t} \right) = \frac{(\text{Mining OP Cost} + \text{Process Cost} + \text{G\&A cost} + \text{Transport and Refining Cost})}{(\text{Gold Price} - \text{Selling Cost}) \times \text{Recovery}}$$

Where:

- Process is the total on site processing cost
- Recovery is the metallurgical recovery including concentration and refining (%)
- Process cost includes transport and refining of concentrates at \$10 per tonne of processed material.

Using the inputs from Table 16-4 and the above cutoff grade equation, the cut-off grade is 0.41 g/t Au. Further metallurgical testing reduced the average gold recovery to 80% resulting in a 0.45 g/t Au cut-off, however the inventories were not recalculated.

16.7 Pit Design Inventories

Indicated and Inferred Mineral Resource inventories of the preliminary open pit designs are tabulated in Table 16-5. In summary, the final pit limit contains a total tonnage of 339 Mt including 18.8 Mt of Indicated Mineral Resource at 1.46 g/t Au, and 24.1 Mt of Inferred Mineral Resource at 1.32 g/t Au to be processed for 1.9 Moz of contained gold. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. There has been insufficient exploration to define the Inferred Resources tabulated above as an Indicated or Measured Mineral Resource; however, it is reasonably expected that many of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the Mineral Resources discussed herein will be converted into a Mineral Reserve in the future.

Table 16-5: Mining Inventory by Pit Phase

Phase	Class	Process Feed (kt)	Au Grade (g/t)	Contained Metal (koz)	Recoverable Metal (koz)	Waste (kt)	Total Tonnes (kt)	Stripping Ratio
Phase 1		609	1.66	33	26	3,343	3,952	5.49
	2-Indicated	595	1.68	32	26	458	1,053	0.77
	3-Inferred	15	0.68	0	0	45	59	3.02
	4-Unclassified		0	0	0	2,840	2,840	0
Phase 2		6,109	1.45	284	229	44,457	50,565	7.28
	2-Indicated	5,076	1.47	240	194	4,448	9,524	0.88
	3-Inferred	1,033	1.32	44	36	1,966	2,999	1.9
	4-Unclassified		0	0	0	38,043	38,043	0
Phase 3		12,569	1.35	544	439	82,995	95,565	6.6
	2-Indicated	5,811	1.43	267	216	3,468	9,278	0.6
	3-Inferred	6,759	1.28	277	224	10,408	17,167	1.54
	4-Unclassified		0	0	0	69,120	69,120	0
Phase 4		18	0.79	0	0	21,526	21,544	1,228.16
	2-Indicated	11	0.94	0	0	39	49	3.62
	3-Inferred	7	0.56	0	0	429	436	62.98
	4-Unclassified		0	0	0	21,058	21,058	0
Phase 5		23,512	1.38	1,044	843	143,974	167,485	6.12
	2-Indicated	7,266	1.46	341	276	5,180	12,446	0.71
	3-Inferred	16,246	1.34	702	567	17,018	33,263	1.05
	4-Unclassified		0	0	0	121,776	121,776	0
Grand Total		42,817	1.38	1,905	1,538	296,295	339,112	6.92
	2-Indicated	18,758	1.46	881	711	13,592	32,350	0.72
	3-Inferred	24,059	1.32	1,024	827	29,866	53,925	1.24
	4-Unclassified	0	0	0	0	252,837	252,837	0
Notes:								
Below COG blocks classified as Indicated and Inferred are reported as waste and are not considered Mineral Resources.								

16.8 Drilling and Blasting

Primary fragmentation for mining will be carried out using traditional drill and blast techniques that are standard in open pit mining. This study used a powder factor of 0.8 kg/m³ for mineralized material and waste rock.

Production drilling and blasting will be included in the mining contract. Benches are blasted and mined in 6 m benches. Buffer and pre-trimmed rows are planned for controlled blasting and to minimize back-breaking damages to the highwalls.

16.9 Production Schedules

The mine designs were used to create a LOM schedule for the site. This schedule considers open pit operations. The yearly mine schedule is presented in Table 16-6. The production schedule is driven by the nominal rate of 12,000 t/d processed material (4.2 Mt/y) and the average LOM stripping ratio is 6.92:1 waste-to-processed material, using a 0.45 g/t Au cutoff grade.

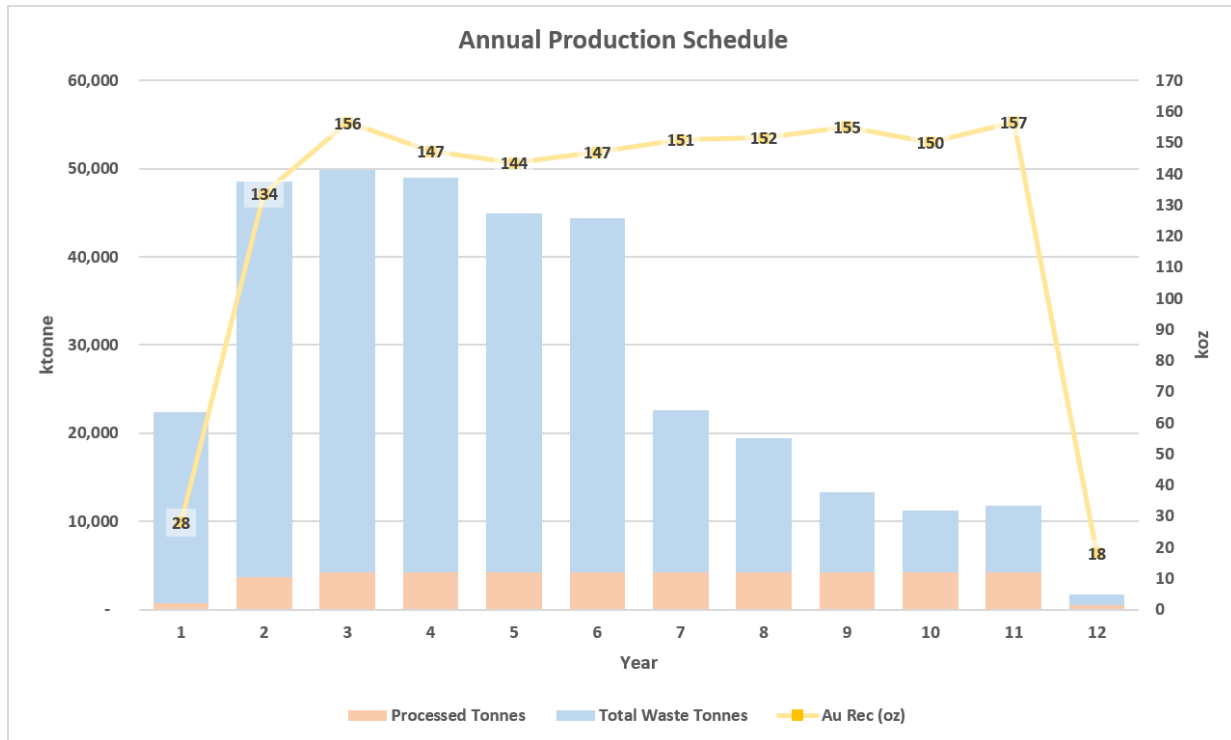
Figure 16-13 shows the LOM production schedule for processed material, waste, and recoverable Au oz.

Table 16-6: LOM Production Schedule

Year	Days	Process Feed (kt)	Gold Grade (g/t)	Waste (kt)	Total Mined (kt)	Stripping Ratio	Process Feed (kt/d)	Waste (kt/d)	Total (kt/d)	Contained Au (koz)	Recoverable Au (koz)
1	350	711	1.51	21,668	22,379	30.45	2	62	64	35	28
2	350	3,695	1.39	44,845	48,540	12.14	11	128	139	166	134
3	351	4,189	1.44	45,702	49,891	10.91	12	130	142	194	156
4	350	4,203	1.35	44,766	48,969	10.65	12	128	140	182	147
5	350	4,186	1.32	40,725	44,911	9.73	12	116	128	178	144
6	350	4,219	1.34	40,174	44,392	9.52	12	115	127	182	147
7	351	4,215	1.38	18,374	22,589	4.36	12	52	64	187	151
8	350	4,196	1.39	15,260	19,455	3.64	12	44	56	188	152
9	350	4,250	1.41	9,089	13,340	2.14	12	26	38	192	155
10	350	4,206	1.38	7,042	11,247	1.67	12	20	32	186	150
11	351	4,222	1.43	7,516	11,739	1.78	12	21	33	194	157
12	350	525	1.32	1,135	1,660	2.16	2	3	5	22	18
TOTAL		42,817	1.38	296,295	339,112	6.92				1,905	1,538

Source: Forte Dynamics 2026.

Figure 16-13: LOM Production Schedule



Source: Forte Dynamics 2026.

16.10 Mine Fleet

Mining equipment will be supplied by the mining contractor, who will also be responsible for the management of mining crews.

16.11 Dewatering

Dewatering may be necessary later in the pit life but has not been quantified at this time. Dewatering is addressed in more detail in Section 18.3.

17.0 Recovery Methods

17.1 Introduction

The conceptual process flowsheet developed in 2024 was modified based on the recent test work completed in 2026. The simplified process flowsheet is illustrated in Figure 17-1.

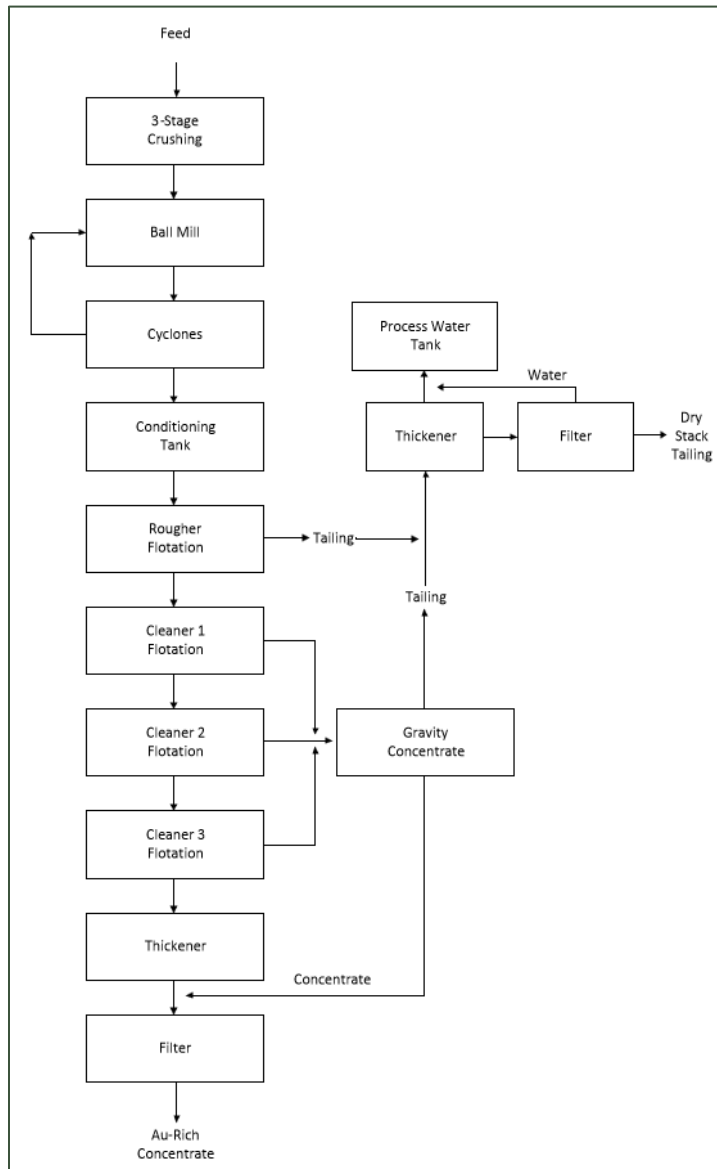
The process flowsheet is based on the production of a combined flotation/gravity concentrate for sale or toll processing of the concentrate cost estimates of transportation and toll milling are included in the cost estimate per processed tonne.

17.2 Process Flowsheet

The following assumptions were made to develop the process flowsheet:

- The plant throughput will be 12,000 t/d of mineralized material averaging 1.38 g/t Au.
- The comminution circuit will consist of three-stage crushing followed by a closed-circuit ball mill cyclone system.
- The targeted primary grind will be P_{80} of 270 mesh.
- The rougher flotation will recover $\pm 87\%$ of the gold with a mass pull of $\pm 20\%$
- The rougher concentrate would be subjected to three stages of open-circuit cleaner flotation.
- The cleaner tailings will be combined and subjected to gravity concentration.
- The gravity and flotation concentrate will be combined. The overall recovery is projected to be $\pm 85\%$ at a concentrate grade of over 20 g/t Au.

Figure 17-1: Conceptual Process Flowsheet



Source: DM Consulting 2026.

The process flowsheet will consist of three stages of crushing followed by ball-mill-cyclone configuration. The cyclone overflow will be sent to the rougher flotation. Sodium hydrosulfide (NaHS) will be added to the mill to sulfidize the oxide material; the reagents, namely xanthate, AP 404 and AF 65 will be added to conditioning tank ahead of flotation.

The rougher-concentrate will be sent to the first-cleaner flotation. The concentrate from the first cleaner will go to second-cleaner flotation. The concentrate from second-cleaner flotation will be sent to third stage cleaner flotation, the tailings from the three cleaners will be combined and be subjected to gravity concentration. The gravity concentrate will be combined with the flotation cleaner 3 concentrate and the combined concentrate will be sold or toll processed. The gravity tailing will be combined with the rougher flotation tailing, thickened and filtered to produce tailings which may be dry stacked.

18.0 Project Infrastructure

The Property is accessed from Fallon east on Highway 50 and then north on Highway 116 to the settlement of Stillwater and then north on the gravel East County Road 30 miles (50 km) along the front range of the Stillwater Range to the mouth of Fondaway Canyon. Existing mine roads provide access into the canyon, and there remains a dense network of drill roads developed over decades of exploration and mining in various states of use.

There are no public utilities, including electrical power, on the Property. Two permitted water wells are present on the Property, with water available for mining use under the lease agreement.

The closest significant communities are Reno, 140 km to the west-southwest; Lovelock, 78 km to the northwest; and Fallon, 58 km to the southwest. Fallon is the county seat with above normal resources for the area (e.g., supplies and accommodations) primarily due to the contribution of the Fallon Naval Air Station and the generous agricultural setting as a draw and support for the region.

In the opinion of the QP, the Property is of sufficient area at the canyon mouth to accommodate potential exploration and mining facilities, including waste rock disposal, tailings storage, and processing infrastructure. There are no other significant factors or risks that the QP is aware of that would affect access or the ability to perform work on the Property.

18.1 Infrastructure

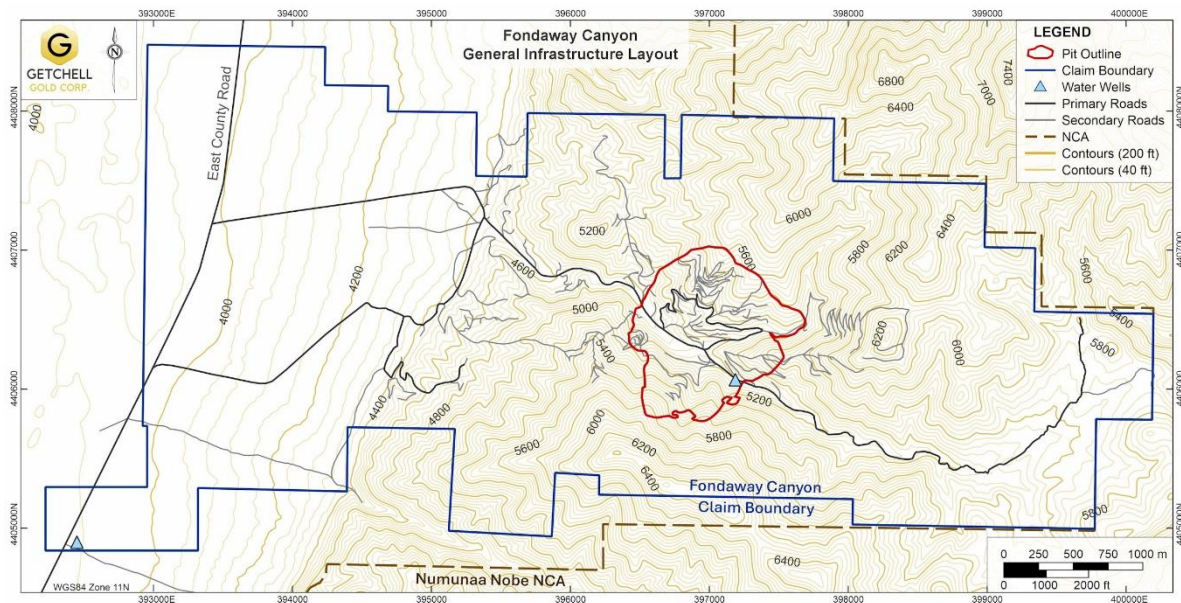
18.1.1 Historical Installations

All Tenneco installations including the leach pads and plant site have been reclaimed. The access road to the South Mouth pit has been armored with cobbles to prevent erosion.

18.1.2 Current Infrastructure

There are no structures at Fondaway Canyon. There are the remains of old mine workings, both underground and open pit, as well as two water wells and the existing exploration roads. There is ample space for a plant and overburden deposits in the basin at the mouth of the canyon, which is within the current permit limit. Figure 18-1 shows the general infrastructure layout; the map uses contour line spacing at 40 ft (~12m).

Figure 18-1: General Infrastructure Layout



Source: Getchell Gold 2026.

18.1.3 Access and Site Roads

An existing network of dirt roads connects the various areas of the Project site, including previously mined pits and exploration areas. The existing roads have been maintained for public use but not for continuous heavy loads. The Project will need to build or improve access roads, maintenance and office area, and a tailings storage facility.

18.2 Project Buildings

Physical infrastructure from prior operations has been removed and reclaimed. New construction will be required. Capital budgets are based on published average industry numbers.

Buildings for mobile equipment maintenance, warehouse, and offices will be required. Planning of these buildings has not been completed. However, funds are allocated in the financial model to construct and equip these facilities. Estimates of the size of these buildings are based on similar sized projects. Fuel storage and dispensing facilities will be located near the shop.

18.3 Water Supply and Dewatering

Water consumption for the Project during mining, processing, and reclamation and closure will consist of dust control, process water, and potable water supply. Water will be sourced from underground wells accessing a near surface aquifer. Water supply should not be an issue based on hydrological studies conducted by previous operators. Water rights will need to be obtained for this consumptive use.

Because the planned pit intersects this regional aquifer, with this economic analysis the water supply well is inside the final pit limits. This well should be closed and re-permitted up gradient on the aquifer.

None of the recent core drilling produced water within the mineral resource, so additional hydrological drilling will be required to estimate inflows and costs. Local depression of the local water table is planned using de-watering wells around the perimeter of the open pit. In-pit wells, and in-pit horizontal and vertical borehole drains may also be used. Groundwater will be removed and pumped to infiltration fields where the water will re-enter the aquifer.

Surface water management will be required to limit impacts of storm water runoff. Regulations require the development of a Storm Water Management Plan for the entire site to control storm water impacts to the environment. The plan will outline the measures required to accomplish the above goals.

18.4 Power Supply

The Project does not currently have access to the regional electric grid. However, there is a branch of the grid approximately three miles (5 km) east of the Project area. This line will be extended to the mine site, and a sub-station will be constructed to receive and deliver power to site. Based on the equipment specified, the nominal power demand is anticipated to be about 3 MW.

18.5 Labor

Northern Nevada has several larger mining resource centers along I-80, including Elko, Winnemucca, and Reno. Lovelock and, to a lesser extent, Fallon are regional mining centers. There is a labor pool of experienced miners, and staffing the mine is not anticipated to be an issue. Both Lovelock and Fallon can provide housing, supplies, and industrial services.

19.0 Market Studies and Contracts

A Fondaway Canyon operation is planned to produce a flotation concentrate with high grade gold values for further processing via pressure oxidation (POX) and leaching. There are other producers in Nevada with these facilities, and Getchell Gold will investigate terms for downstream processing.

19.1 Gold Market

Gold is the principal commodity at Fondaway Canyon and is freely traded in transparent markets worldwide. It is assumed that there will be a ready market for gold at market prices.

Due to the refractory nature of the Fondaway mineralized material, current plans are to produce a flotation concentrate for sale to one of several autoclave facilities (pressure oxidation) in Nevada. There are no current contracts for the transportation, processing, and refining of the gold produced, although the autoclaves are known to accept third party feed from other miners. The current transportation and processing of these concentrates is currently assumed at \$10 per tonne of material processed. There are no issues anticipated in the ability to obtain contracts to sell the concentrate.

19.2 Price Assumptions

The base case gold price used for this report is US\$3,200/oz, which is between the two-year and three-year trailing average. The spot market has held above \$3,000 since early January 2025 and is currently trading near \$4,000. The spot price on July 1, 2026, was \$4,101, and the long-term consensus for 2031 and beyond is \$3,890. Gold prices and averages are based on Kitco Metals daily close. Long term consensus is a poll of financial institutions. Table 19-1 shows the several values as of July 2026 (gold price in US\$/oz).

Table 19-1: Gold Price Inputs

Year	Gold Avg Price (US\$)
3-year Trailing Average	3,053.08
2-year Trailing Average	3,527.38
Spot (July 1, 2026)	4,101.00
Long Term Consensus	3,890.00
Used for Study	3,200.00
Note: Last Day of Data – July 1, 2026	

As the Study price of \$3,200 is in the low end of the range of these values and is compares with what other Projects are currently using, the QP is of the opinion that the value is appropriate for this study.

20.0 Environmental Studies, Permitting, and Social or Community Impact

The Project status changed as of December 23, 2022; following the passage of the NDAA, the Stillwater Wilderness Study Area was released. The NCA (Figure 4-2) was established with a reduced footprint. The newly established boundaries of the NCA formalized in the NDAA opened additional areas for exploration and mining around the existing claim group.

Subsequent to the establishment of the NCA, Getchell Gold expanded the claim package through the staking of additional mining claims to the north, east, and south up to the boundary of the NCA. The NCA does not impact the mining claims, does not limit expansion to the Mineral Resource, and allows ample area in support of potential future mining activities, such as those associated with an open pit operation envisioned herein.

Reclamation of the drill pads from the 2020–2022 exploration programs are still pending at the time of this report.

20.1 Permits

Exploration work, including drilling, is being carried out under an existing 5-acre Surface Management Notice disturbance permit (NVN95628). The reclamation bond is currently set at US\$22,619.

The Company has engaged WestLand Engineering & Environmental Services, a Trinity Consultants Team, based in Reno, Nevada, for preparation and submission to the Bureau of Land Management (“BLM”) and Nevada Division of Environmental Protection (“NDEP”) Bureau of Mining Regulation and Reclamation (“BMRR”), a comprehensive Plan of Operations / Nevada Reclamation Permit Application (“Plan”) encompassing the entirety of the Fondaway Canyon gold project in Nevada.

Baseline studies, primarily comprised of biological surveys and cultural resources inventory, have been initiated and are ongoing at the effective date of this report. Upon completion of the baseline study reports, the Plan, which will include a description of the planned exploration and characterization activities and reclamation plan, will be submitted to the BLM and BMRR for review and approval.

The Plan is the next tier in permitting that grants a larger disturbance allowance sufficient to carry field operations through Feasibility. The Plan will allow for the extent of drilling to sufficiently characterize the deposit, including the hydrogeological, geochemical, and geotechnical programs, to support the potential future development permitting of the Project including reclamation bonding.

20.2 Environmental Liabilities

Several small historical open pit excavations exist on the Property along with some minor waste rock dumps and equipment. The Tenneco portal was closed during reclamation that took place in 1999–2000. All areas of the site successfully passed inspection and achieved bond release in 2002, with the exception of the heap leach pad area, which was released in the fall 2004.

21.0 Capital and Operating Costs

The capital and operating costs used in this Report were based on costs from similar project work performed recently by Forte, and by interpolation from CostMine models. The QP is of the opinion that the estimates are appropriate for inclusion in this Report. The QPs are of the opinion that these costs comply with the precision requirements for a PEA.

21.1 Capital Cost Estimate

Capital costs for the mine and the plant were estimated by interpolating published data from CostMine. Mine capital cost does not include the mobile fleet, as it is included in the contract mining cost. Capital cost includes both the construction and startup phases. The initial capital cost, which includes process, preproduction, and facilities, is estimated at US\$265.3 million including a 20% contingency. There is no sustaining capital at this stage, as mining contractors are planned to be used for all major mining work.

Table 21-1 provides a detailed breakdown of initial capital costs for the Project.

Table 21-1: Project Capital Cost Summary

Category	Capital Cost (US\$ million)
Process Capital CostMine Model	100.0
Preproduction and Facilities	57.0
Capitalized Stripping	76.9
Summary CAPEX	233.9
Construction Contingency (20%)	31.4
Total CAPEX	265.3

21.1.1 Mine Costs

The ownership equipment costs for the open pit operation are included in the mining cost per tonne. Mining will be performed by a contractor, and no equipment purchases are necessary.

In-pit development and overburden removal are built into the production schedule. The Project will need to build or improve access roads, maintenance and office area, and a tailings storage facility.

21.1.2 Mine Dewatering

There has been minimal water in the exploration drilling, although a water supply well has been permitted, based on this economic analysis it will fall within the pit limits and will need to be relocated prior to establishing the final pit highwalls. Formal hydrology studies have not been completed, and no estimate of inflows currently exists, however, an allowance for dewatering is included in the OPEX.

21.1.3 Tailings and Waste Rock Storage Facilities

Tailings and waste rock storage capital and operating costs are assumed to be within the capital and operating cost estimates for the Project. Dry stacked tailings are assumed, reducing the footprint for tailings storage and improving water management.

21.2 Operating Cost Estimate

Operating costs for the mine and the plant were estimated by interpolating published data from CostMine.

Table 21-2 provides a detailed breakdown of operating costs for the Project.

Table 21-2: Project Operating Cost Summary

Operating Costs	\$/t Mined	LOM (US\$ million)	\$/oz Au Produced
Mining to Process	\$3.30	\$141.30	\$92.72
Mining Waste	\$3.30	\$856.82	\$562.25
Processing	\$24.00	\$1,010.53	\$663.11
Mine Site G&A	\$2.00	\$84.21	\$55.26
Total Operating Costs:		\$2,092.85	\$1,373.34
Transportation and Refining	\$10.00	\$415.80	\$272.85
Royalties	3%	\$143.66	\$94.27
Total Cash Costs		\$2,652.32	\$1,740.46

Labor costs for all project areas are determined by the number of employees and their annual burdened wages, sourced from CostMine models. Validation was conducted with actual cost data from a comparable operation and the previous experience of qualified professionals in the region. Staffing levels are aligned with the size of the equipment fleet or scaled from similar operations.

21.2.1 Mine Operating Costs

Open pit operating costs were developed based on production models from the CostMine references of Mining Cost Service. These costs were benchmarked against Forte's experience in Nevada.

21.2.2 Mineral Processing Costs

Based on Forte experience with similar froth flotation plants, the mineral processing cost is estimated at US\$24.00/t of processed material. For economic analysis, an allowance of \$0.50/t has been included for duties and pumping requirements for dust control and process water. Power cost is estimated at \$0.09 per kilowatt-hour (kWh).

22.0 Economic Analysis

The economic analysis of the Fondaway Canyon Project is based on the mining schedule, capital and operating costs, recovery parameters, and royalties outlined in earlier sections of this Report. This is a Preliminary Economic Assessment (PEA) level analysis, which incorporates Inferred Resources in the economic model. The favorable economic results presented do not define a Mineral Reserve. While the economic parameters used in this technical report are considered reasonable, additional information could alter these assumptions and affect the analysis. All figures are expressed in constant 2026 US dollars.

22.1 Principle Assumptions

The mine will utilize surface production only.

Mineral processing is planned at 12,000 t/d. The mine will be operated by contractors, and the plant by Getchell Gold personnel.

Table 22-1: Economic Model Parameters

Parameter	Value
Project Funding	100% Equity
Working Capital	\$0
Discount Rate	8%
Contingency Capital Cost	20%
Gold Price	\$3,200/oz

The Project contingency of 20% is considered reasonable for this PEA, as the plant is a well-known froth flotation circuit with a high confidence of understanding the costs.

The model encompasses 1.0 year of pre-production stripping, followed by 10.1 years at 12 kt/d of mill throughput, ending with year 11 averaging 4 kt/d. It is assumed that closure costs will be included in the initial bond estimate. A key input to the model is the mine schedule, detailed in Table 16-6, which outlines the grade and tonnage of the mined mineralized material. Revenue is derived from the amount of recovered metal, the specified metal price, and royalties incurred.

22.1.1 Working Capital

Working capital is assumed to be within the initial contingency at this stage of the Project.

22.1.2 Operating Cost

Mine and process operating costs were interpolated from published numbers contained in CostMine, a publication updated annually with average pricing from mine operators in the USA and Canada. The QP is of the opinion that these are appropriate for this level of preliminary study.

22.1.3 Capital Costs

Infrastructure capital costs were based on experience with similar mines. Mine capital does not include the mobile fleet, as it will be provided by the contractor. Construction capital will include offices, warehouses, fuel and lubricant storage, powder magazines and maintenance facilities.

Mill capital was interpolated from CostMine for a single product flotation mill at 12,000 t/d production rate, with some variations due to a simplified process flowsheet. The QP is of the opinion that these are appropriate for this level of preliminary study.

22.1.4 Tailings

The operation plans to produce dry stack tailings. Filtration costs are included in the mineral processing budget. An allowance of US\$250,000 has been made for dry stack tailings impoundment construction.

22.1.5 General and Administrative

General and Administrative or overhead costs are the costs not directly incurred during production.

At the Project, no camp facility is required, and most overhead will be carried by the corporation, allowing a distribution of the costs between projects. It was estimated by Getchell Gold at \$2.00/t of processed material.

22.1.6 Refining Costs

Treatment and refining costs are assumed from experience with similar projects. Transportation of concentrates to a pressure oxidation/leach facility and the costs of refining are assumed to total 10% of contained gold in the concentrate. Based on national averages for truck transportation, the estimated cost for the 250 mile (400km) transport to an autoclave in Carlin, NV, is about \$0.16/t-mi (\$0.096/t-km), or about \$38.00/ton. The 10% payment would produce a total cost for transportation and refining of \$100/ton of concentrate or \$10/t of processed material, which the QP opines is a reasonable estimate to determine if the Project holds future economic potential.

22.1.7 Taxes and Royalties

Royalties are discussed in detail in Section 4.2.1. Getchell Gold plans to buy out the remainder of the Fisk Royalty and, following that, buy out 1% of the Canagold 2% royalty. This leaves a 1% royalty to Canagold associated with purchase of the asset, and 2% Hale Capital. The buyout of these royalties is included in the initial capital.

Taxes are calculated as required for a project in Nevada. A summary of the After-Tax NPV is included in Table 22-3. The Project will pay a total of US\$92.5 million dollars in federal taxes and US\$64.7 million dollars in state taxes during the life of mine.

22.2 Cost Summary

The costs used in the economic model are summarized in Table 22-2.

Table 22-2: Cost Summary

Prices	
Gold Price (\$/oz)	3,200
Total Capital (\$ million)	265.3
Sustaining Capital (\$ million)	0
Production Life (Years)	10.1
Production	
Total Processed Material (kt)	42,817
Total Mined Waste (kt)	296,300
Total Mined Gold (koz)	1,905
Au Grade (oz/st)	0.040
Au Grade (g/t)	1.38
NSR Royalty (%)	3.0
Average Operating Costs	
Open Pit Mining Cost (\$/t mined)	3.30
Process Cost (\$/t processed)	24.00
Transportation and Refining Cost (\$/t)	10.00
G&A Cost (\$/t processed material)	2.00

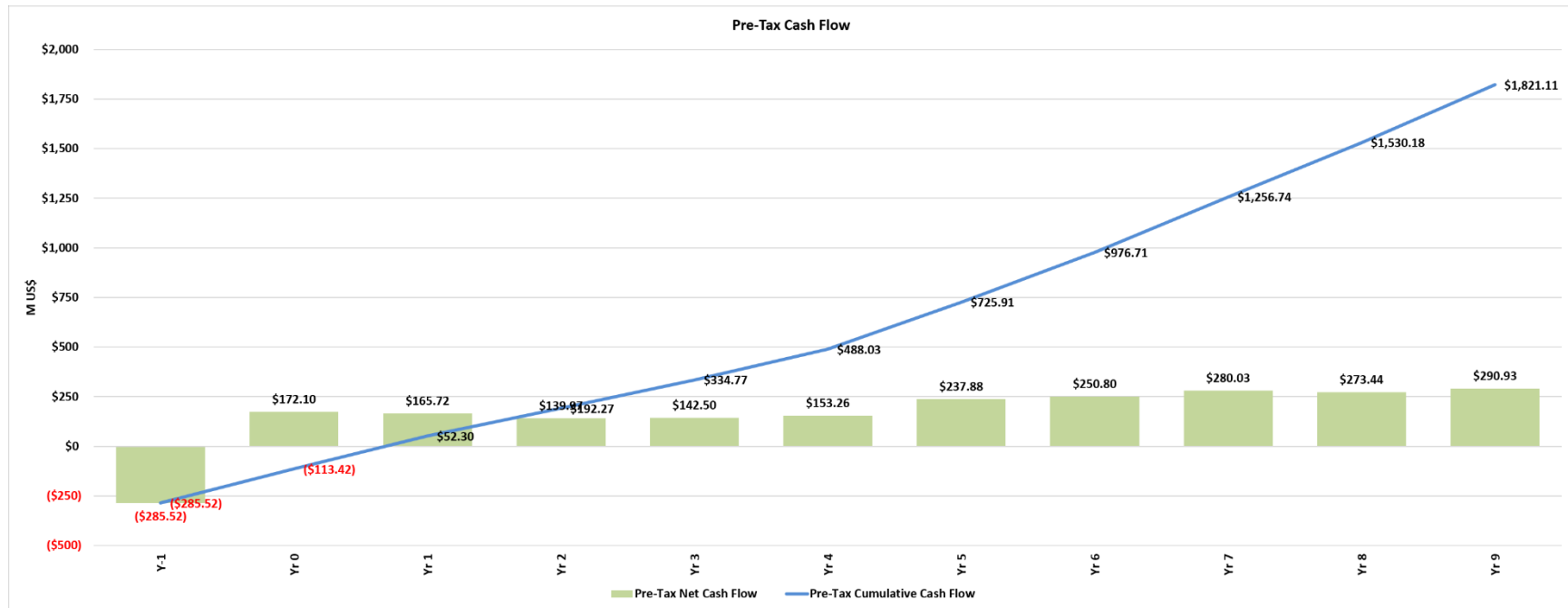
22.3 Discounted Cash Flow Model

A summary of the discounted cash flow (DCF) model is provided in Table 30-1. Additionally, a high-level summary of the pre-tax and after-tax net present values (NPV) is provided in Table 22-3. The pre-tax and after-tax LOM cash flows are illustrated in Figure 22-1 and Figure 22-2, respectively. The Project is economically robust and has a positive return and short payback period of less than three years.

Table 22-3: NPV Summary

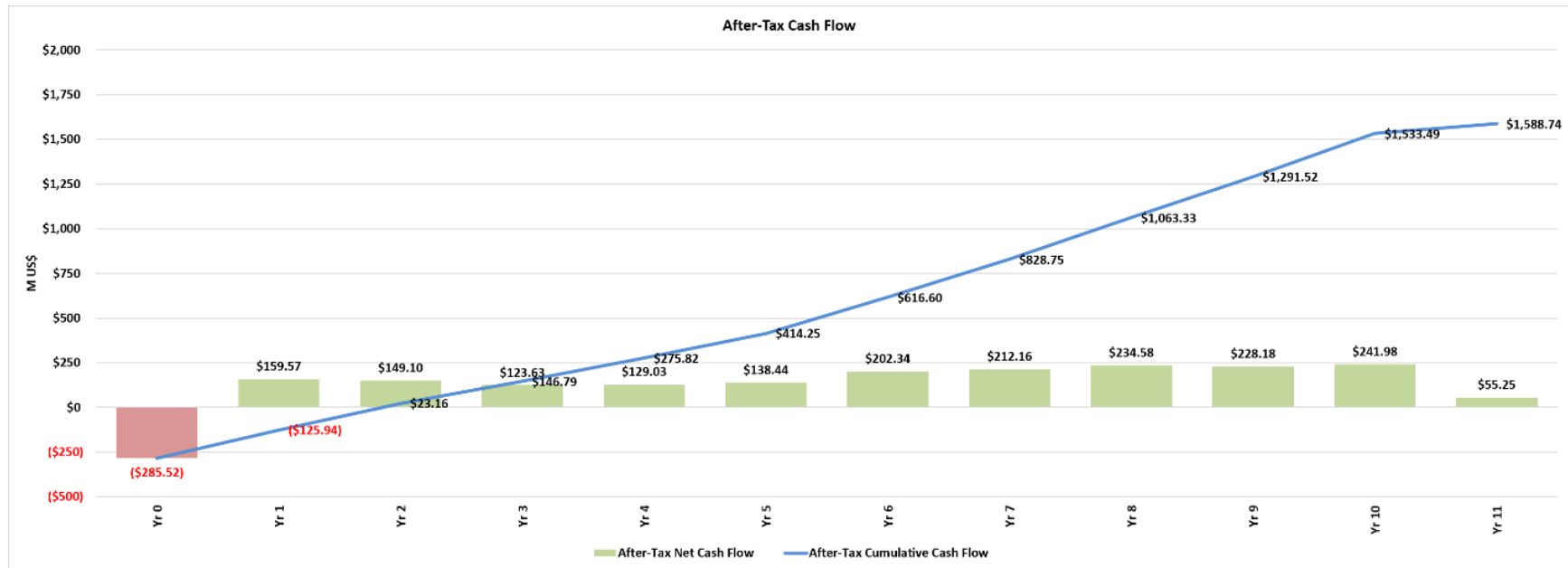
	Pre-Tax	After-Tax
NPV _{5%} (\$M)	\$1,264	\$1,112
NPV _{8%} (\$M)	\$1,004	\$905
NPV _{10%} (\$M)	\$865	\$792
IRR	58.8%	53.1%
Payback	1.5 years	2.0 years
LOM Cash Flow	\$1,889 million	\$1,589 million

Figure 22-1: Pre-Tax Cash Flow



Source: Forte Dynamics, Inc. 2026

Figure 22-2: After-Tax Cash Flow



Source: Forte Dynamics, Inc. 2026.

22.4 Sensitivity Analysis

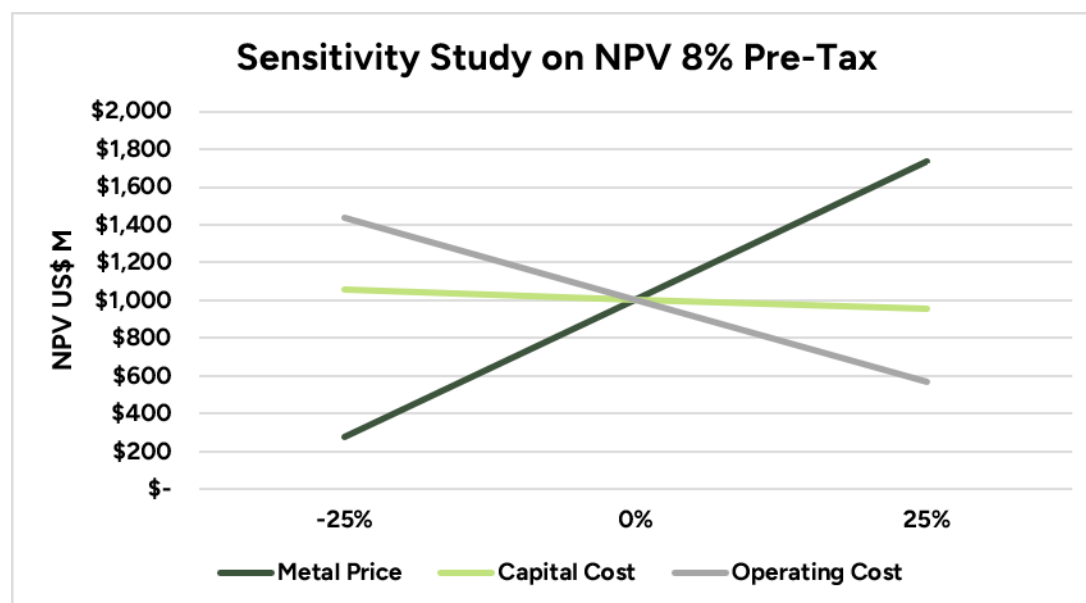
A sensitivity analysis was conducted on the parameters of capital cost, operating cost, and metal price, all assessed on a pre-tax and after-tax basis. The sensitivity to the gold price for a variety of scenarios is shown in Table 22-4. Figure 22-3 and Figure 22-4 show the sensitivity of NPV and IRR pre-tax. Figure 22-5 and Figure 22-6 show the sensitivity of NPV and IRR after-tax.

Based on the economic sensitivity study, the Project is very robust regarding both capital and operating costs. It is most sensitive to metal price and by direct correlation, to metal recovery. Metal prices include gold only.

Table 22-4: Economic Sensitivity to Gold Price

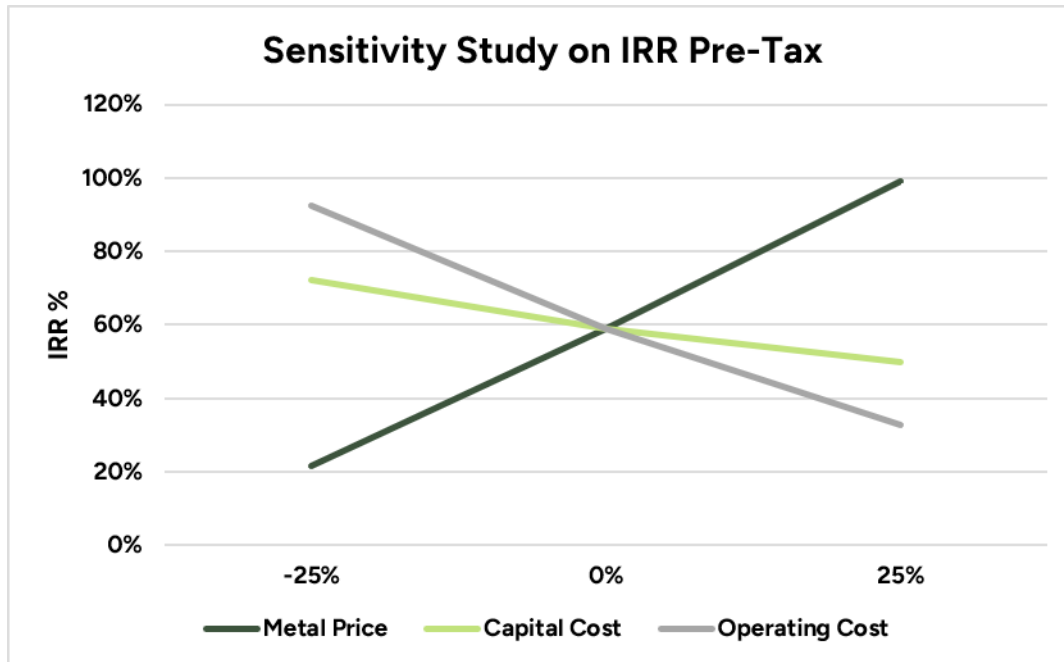
Gold Price (US\$/oz)	\$2,400 (Low Case)	\$3,200 (Base Case)	\$4,000 (High Case)
Pre-Tax NPV _{8%}	\$275 M	\$1,004 M	\$1,733 M
Pre-Tax IRR	21.4%	58.8%	99.1%
Pre-Tax Payback	5.5 years	1.6 years	1 year
After-Tax NPV _{8%}	\$251 M	\$905 M	\$1,524 M
After-Tax IRR	20.0%	53.1%	85.0%
After-Tax Payback	6.0 years	2.0 years	1 years

Figure 22-3: Sensitivity Study on NPV at 8% Pre-Tax



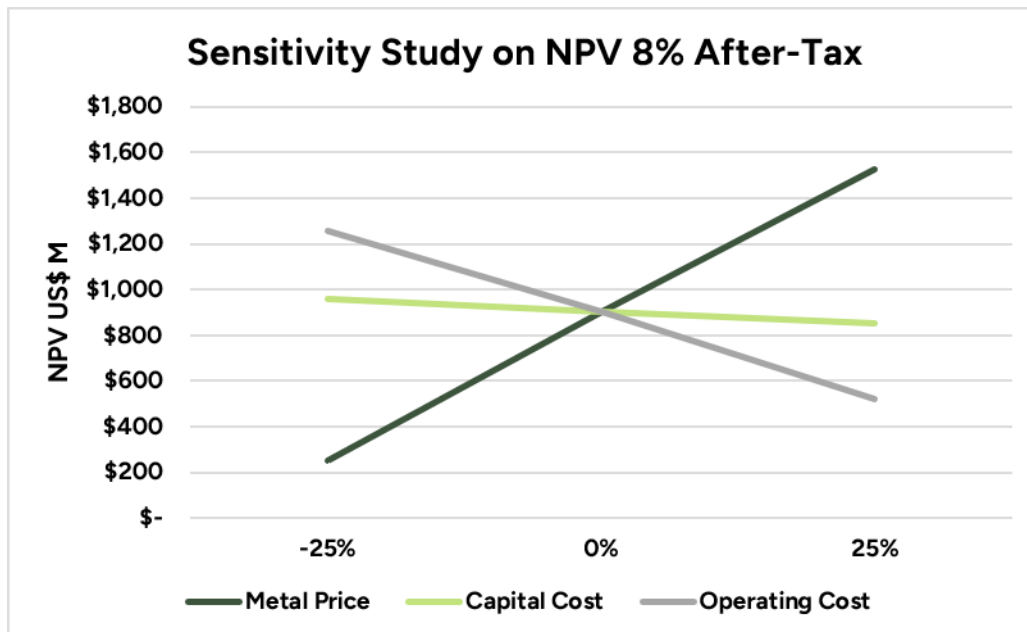
Source: Forte Dynamics, Inc. 2026

Figure 22-4: Sensitivity Study on IRR Pre-Tax



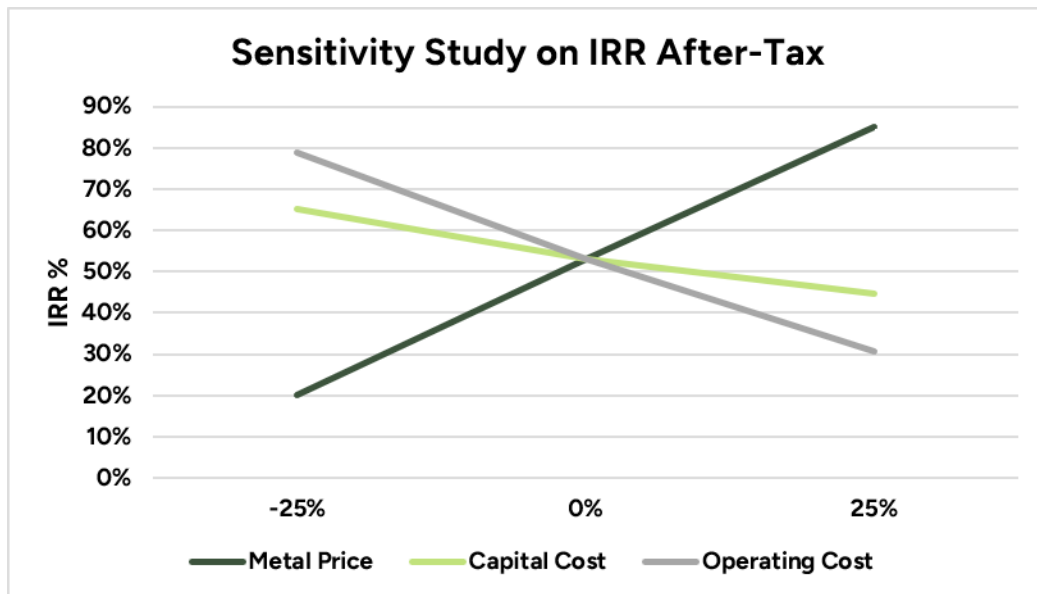
Source: Forte Dynamics, Inc. 2026.

Figure 22-5: Sensitivity Study on NPV at 10% After-Tax



Source: Forte Dynamics, Inc. 2026

Figure 22-6: Sensitivity Study on IRR After-Tax



Source: Forte Dynamics, Inc. 2026

23.0 Adjacent Properties

There are two privately held claims, the Skarn 1 and Skarn 2 claims, contiguous to the north of the claim block in a two-claim size indentation in the boundary right at/along the range front.

There are a few small pits within the two claims from an iron ore operation which most recently mined out a small amount of magnetite / iron ore in 2024, utilizing the Fondaway Canyon access road that branches off the East County Road. These claims cover iron ore deposits which are unrelated to the Fondaway Canyon Mineral Resource and are not considered to have a material impact on the Project.

24.0 Other Relevant Data and Information

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25.0 Interpretation and Conclusions

25.1 Conclusions

Based on the estimated quantity of mineral resources with economic potential for an open pit operation, the Fondaway Canyon Project is economically robust with a 12,000 t/d operation and a 10.1 year mine life to process 42.8 million tonnes of mineralized material at an average gold grade of 1.38 g/t. The discounted cash flow economic analysis returns a pre-tax NPV of US\$1,004 million, and an after-tax NPV of US\$905 million at a discount rate of 8% with a capital investment of US\$265.3 million.

Getchell Gold has a significant database of technical information, drill data, geologic interpretation, and preliminary metallurgical data. The data are of industry standard quality and are suitable to be used for resource estimation and future work for the Project.

25.1.1 Geology

The 2020 drill program provided confirmation for the geological model. The 2021-2025 drill programs continued to delineate the mineralization and identified new targets for future exploration. Collectively, the 2020-2025 drilling validated the historical database, increased confidence in the 2026 MRE, and improved the understanding of mineralized and non-mineralized contacts at Fondaway Canyon.

The Fondaway Canyon Project contains a significant gold resource with good continuity at relatively low cutoff grades, and significant contribution from higher-grade zones. The resource as reported is contained within an economic pit shell and appears to be amenable to open pit mining methods.

The 2025 drill program provided increased the mineral resources in the deposit and combined with the change in gold prices has improved the project economics.

The Fondaway Canyon Project contains a significant gold resource with good continuity at relatively low cutoff grades, and significant contribution from higher-grade zones. The resource as reported is contained within an economic pit shell and is amenable to open pit mining methods. Due to the complex geometry of the canyon, the pushbacks, designed to provide robust economic returns, were explicitly designed to provide economic confidence in the early production years, and to assure the potential of successfully pre-stripping successive pushbacks.

25.1.2 Mineral Processing

Initial metallurgical test work confirms that the deposit is refractory for cyanidation; however, as much of the gold is associated with pyrite and other sulfides, froth flotation shows the potential to create a high-grade gold bearing sulfide concentrate which could be processed via pressure oxidation to achieve economic recoveries. Scoping level test work show that deleterious elements are not in sufficient concentration to impact the sale of the concentrates for processing. Additional testing in 2025 has simplified the flowsheet by adding gravity concentration of the cleaner flotation tailing. This improved both concentrate grade and gold recovery, however, additional test work is needed with representative geometallurgical samples to confirm the modified flowsheet.

25.1.3 Operations

The PEA indicates that at the gold prices considered, the Project shows potential to be developed as an open pit surface mining operation. A sensitivity study executed at near-spot prices indicates additional potential for the deposit at higher metal prices. The QP is of the opinion that before proceeding to a potential next phase Pre-Feasibility Study (PFS), it would be beneficial to complete additional step out drilling which may increase the mineable mineral resource and infill drilling to increase the confidence in the resource.

25.2 Risks and Uncertainties

The Fondaway Canyon Project is subject to the risks and uncertainties typical of gold projects, particularly risk in commodity prices and the precious metals equity markets. Lower metal prices or lack of precious metals equity market interest or activity could render the Project uneconomic or reduce access to project financing.

Specific risks to the Project exploration and subsequent mine development center primarily around confirmation of transitional grades around structural zones, that material used for metallurgical testing is not representative of the overall deposit, and with the handling of water inflows to the pit, and/or of adequate availability of water for the mill operation.

Each of these risks appear to be manageable; however, there is potential to increase the operating or capital cost for the Project, or delay development activities.

This is a Preliminary Economic Assessment, which is based on engineering assumptions related to operating cost, capital cost, recovery, and other engineering inputs. Further test work or analysis may modify these assumptions in ways which negatively impact the Project economics.

25.2.1 Mineral Resources

The LOM plan includes a majority percentage of Inferred Mineral Resources, compared to the amount of Indicated Mineral Resources (there are no Measured Mineral Resources). The current mineable resource demonstrates economic viability but will need to be upgraded to become a mineral reserve.

The Inferred Mineral Resources are largely based on pre-2000 drilling data; the absence of modern QA/QC protocols and the reliance on various historical laboratories introduce uncertainty and make data uniformity difficult to characterize. Furthermore, the absence of a detailed structural model creates uncertainty in domain interpretation and mineralization continuity, while variable data spacing limits accurate variogram modeling. Finally, modern metallurgical testing is required to validate recoveries, particularly for near-surface oxide mineralization in the northern Central zone, which currently relies entirely on historical data and requires modern infill drilling and cyanide leach testing to verify leachability. These risks can be mitigated with additional modern drilling, surficial and subsurface geological and structural modelling, and modern metallurgical test work.

The QP is not aware of any other significant material risks to the 2026 MRE other than the risks that are inherent to mineral exploration and development in general. The QP is not aware of any specific environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors, other than discussed in Section 25.2, that might materially affect the results of this MRE and there appears to be no obvious impediments to developing the MRE at the Fondaway Canyon Project.

25.2.2 Legal Risks

On February 23, 2026, the Company announced that it became aware that NV Minerals Corp. ("NV Minerals"), a private Nevada registered corporation, located and filed mineral claims coincident with and overlapping certain of the Company's existing claims at the Fondaway Canyon Project in Nevada.

The Complaint has been assigned to the United States Federal District Court, District of Nevada ("Court"), and the legal proceedings are ongoing as at the effective date of this Technical Report. As the matter is before the Court and the timeline for the legal proceedings has not been determined, the Company and the QPs of this Technical Report are limited as to providing further guidance on the legal proceedings. However, it is important to note that the dispute and litigation present a risk to title, in respect of certain claims comprising part of the Fondaway Canyon Project, and could result in significant legal costs, delays in exploration activities, or the loss of property interests.

25.2.3 Operational Risks

Metallurgical data appears to be of reasonable quality but is considered preliminary. Incomplete classification of material types or misunderstanding of the representativeness of metallurgical samples could lead to a change in recovery or process cost assumptions. Further test work is needed to confirm crush sizes for optimal extraction and to refine cost parameters.

25.3 Opportunities

25.3.1 Mineral Resources

There is potential to increase the Mineral Resource inventory at the Project, however, the project size is adequate to provide an attractive financial opportunity. An immediate goal is the upgrading of inferred mineral resources to indicated and an overall increase in confidence and reduction of risk.

The mineralized areas are open along strike and down dip, and there are zones within the pit design developed in this study that did not have sufficient data to be classified as a mineral resource. This offers a path to potentially increasing mineral resources along with lowering the stripping ratio. Upgrading the classification of Inferred Mineral Resources to Indicated and/or Measured Mineral Resources would improve confidence in the Mineral Resource inventory and may have potential to increase the mineable resources. There are also zones of higher-grade material, which may be amenable to underground exploitation if they can be connected and/or expanded.

Optimization of the mineral process circuit will offer opportunities to more efficient operation, production of a more marketable concentrate, improving operating margins, and increasing confidence in the results.

26.0 Recommendations

The PEA has highlighted the potential of an open pit surface operation with a flotation concentrator to produce a gold concentrate for further treatment. The Fondaway Canyon Project is robust and demonstrates positive returns over a range of prices and costs. The discounted cashflow economic analysis returns a pre-tax NPV of US\$1,004 million, and an after-tax NPV of US\$905.0 million at a discount rate of 8% with a total capital investment of US\$265.3 million.

Based on the positive economic results from this PEA, there are several steps that the QPs recommend be taken that could progress the Project and/or prior to proceeding to a potential Pre-Feasibility Study (PFS), that can better define the overall potential of the Project.

26.1 Mineral Resource Expansion and Exploration

There is potential to increase the Mineral Resource inventory. The mineralized areas of Fondaway Canyon are open along strike and down dip beyond the designed pit limits, and there are zones within the pit design developed in this study that did not have sufficient data to be classified as a Mineral Resource. There is also potential to upgrade Mineral Resources from Inferred to Indicated and Indicated to Measured, which will improve resource confidence and increase the potential mineable resource inventory and the potential for a future mineral reserve estimate. A drill hole optimization (DHO) study should be completed to determine optimal drill spacing required to potentially convert Inferred Mineral Resources to a higher category.

There are several areas within the Fondaway Canyon Project that warrant further exploration. In addition to resource definition within the designed pit limits, there is potential to expand the current modeled mineralized zones at both the West (South Mouth – Mid Realm) and the East (Silicon Ridge and Hamburger Hill) areas. Furthermore, recent drilling in the Central Pit area intersected high-grade gold within the Colorado SW zone. This mineralization remains open along strike and down-dip, warranting priority follow-up drilling.

26.2 Geological Model and Resource Domains

Review input data of geological, structural, and overall mineralization controls to refine the domain definitions for the Mineral Resource Estimate. The addition of structural data through drilling could improve the understanding of structural controls on mineralization (and geology) and enhance confidence in grade estimation and continuity, which could improve future potential mineral resource estimates.

26.3 Geotechnical Drilling

Specific geotechnical drilling and analysis of the pit highwalls is recommended to better understand the fracture behavior and rock strength characteristics and de-risk in-pit safety concerns.

26.4 Metallurgical Test Work

Additional metallurgical test work is recommended to provide greater confidence for input cost parameters, recovery, crush sizes for optimal extraction, and subsequent processing details. Flotation work on grind sizes and reagent consumption may improve recovery and increase concentrate grade with potential benefits to the Project economics. An alternative flowsheet incorporating gravity concentration of the cleaner tailings should be further evaluated.

The metallurgical study should continue with additional test work on representative geometallurgical samples to confirm the modified flowsheet, as well as variability testing of the various mineralized materials.

26.5 Market Potential of Concentrates

The QP recommends initial discussions with potential buyers of concentrates to gain a better understanding of the current and future market conditions.

26.6 Recommended Work Programs

To advance the Project, the QP recommends the following program. Work focuses on optimization, metallurgy, and immediate high-priority drill targets.

- Re-examine the mineral domain and depositional model with a fresh vision to determine if mineral resource estimation and classification can be improved.
- Drill Hole Optimization: Complete a DHO study based on domaining to determine optimal drill hole spacing required to potentially convert Inferred Mineral Resources to a higher classification.
- Metallurgical Test Work
 - Evaluate the open-circuit flotation/gravity flowsheet given in Figure 13-8.
 - Perform locked cycle tests on the preferred flowsheet of Figure 13-8 or Figure 17-1. Figure 17-1 is the flowsheet used in project economics.
 - Confirmation test should be performed in duplicate for all three composites at P₈₀ of 200 and 270 mesh
 - Perform variability testing on additional samples from different areas and depths within the deposit to confirm the applicability of the selected process parameters and flowsheet.
 - Perform settling, filtration and rheology tests for dry stacking of tailings.
- Priority Drilling: Several areas warrant immediate further exploration, including:
 - Infill drilling in key economic areas for pit limit definition.
 - Geotechnical and hydrological drilling to estimate economic impacts on mine design and operation.

Table 26-1: Recommended Work Program Phase 1

Budget Item	Estimated Cost (US\$)
Geological and Domain Modelling plus DHO	35,000
Resource Definition & Expansion Drilling	5,000,000
Metallurgical Test Work & ARD	125,000
Geotechnical and Hydrological Drilling	250,000
Pre-Feasibility Study	350,000
Total	5,760,000

Upon completion of the work program, and PFS objectives and priorities will be refined to move the Project forward.

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28.0 Date and Signature Date

This report titled “NI 43-101 Technical Report on the Updated Preliminary Economic Assessment, Fondaway Canyon Project, Nevada, USA” with an effective date of June 1, 2026 was prepared and signed by the following QPs:

(Signed & Sealed) *Donald E. Hulse*

Dated at Lakewood, CO
September 2, 2026

Donald E. Hulse, P.E., SME-RM

(Signed & Sealed) *Jonathon R. Heiner*

Dated at Salt Lake City, UT
September 2, 2026

Jonathon R. Heiner, SME-RM

(Signed & Sealed) *Deepak Malhotra*

Dated at Lakewood, CO
September 2, 2026

Deepak Malhotra, SME-RM

(Signed & Sealed) *Michael B. Dufresne*

Dated at Edmonton, AB
September 2, 2026

Michael B. Dufresne, M.Sc., P.Geol., P.Geo.

(Signed & Sealed) *Kevin Hon*

Dated at Edmonton, AB
September 2, 2026

Kevin Hon, P.Geo.

29.0 Certificate of Qualified Person

29.1 Donald E. Hulse

This certificate applies to the report entitled: "NI 43-101 Technical Report on the Updated Preliminary Economic Assessment, Fondaway Canyon Project, Nevada, USA", with an effective date of June 1, 2026.

I, **Donald E. Hulse**, do hereby certify that:

- 1 I am the Director of Mining Resources for Forte Dynamics, Inc., with a business address of 165 S Union Blvd, Suite 888, Lakewood, CO, 80228.
- 2 I graduated with a degree in Mining Engineering, Bachelor of Science in 1982 from the Colorado School of Mines in Golden, Colorado. I have worked as a mining engineer for 42 years with specific expertise in mine design, mine strategic planning, mineral resource estimation in a variety of deposits. I am a Registered Member of the Society of Mining Engineers, and a Professional Engineer in the State of Colorado, USA.
- 3 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" within the meaning of NI 43-101.
- 4 I have personally inspected the property that is the subject of this Mineral Resource Estimate in September 2024.
- 5 I am the QP responsible for Sections 1.0, 1.1, 1.2, 1.5, 1.7–1.14, 1.15, 1.15.2, 1.15.3, 1.16.1, 1.16.3, 1.16.4, 1.18.3–1.18.6, 2–6, 18–20, 22–24, 25.1, 25.1.2, 25.1.3, 25.2, 25.2.2, 25.2.3, 26.0, 26.3–26.6, and related disclosure in Section 27, and a contributor to the overall content of this report.
- 6 I am independent of the issuer, Getchell Gold Corp., according to Section 1.5 of NI 43-101.
- 7 I have had prior involvement with the property on a 2025 NI 43-101 Technical Report on behalf of Getchell Gold Corp. for the Project.
- 8 I have read NI 43-101, Form 43-101 F1 -Technical Report, 43-101 CP-Standards of Disclosure for Mineral Projects, and confirm that the Technical Report has been prepared in compliance with such instrument, form, and companion policy.
- 9 As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the portions of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
- 10 I consent to the filing of the Technical Report with any securities regulatory authority, stock exchange and other regulatory authority and any publications by them, including electronic publication in the public company files on their websites accessible by the public.

Dated this 2nd day of September 2026.

//s// Donald E. Hulse

Donald E. Hulse P.E., SME-RM

29.2 Jonathan R. Heiner

This certificate applies to the report entitled: "NI 43-101 Technical Report on the Updated Preliminary Economic Assessment, Fondaway Canyon Project, Nevada, USA", with an effective date of June 1, 2026.

I, **Jonathan R. Heiner**, do hereby certify that:

- 1 I am the Director of Mining for Forte Dynamics, Inc., with a business address of 8 East Broadway, Suite 320, Salt Lake City, UT 84111.
- 2 I graduated with a Bachelor of Science in Mining Engineering in 2009 from the University of Utah in Salt Lake City, UT, and with a Professional Masters in Explosive Engineering in 2018 from Missouri Science and Technical Institute in Rolla, MO. I have worked as a mining engineer for 15 years with specific expertise in open pit design and scheduling and blasting. I am a Registered Member of the Society of Mining Engineers, and a Professional Engineer licensed in Utah, USA.
- 3 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" within the meaning of NI 43-101.
- 4 I personally inspected the property that is the subject of this Preliminary Economic Assessment in September 2024.
- 5 I am the QP responsible for Sections 15, 16, and 21, and related disclosure in Section 27, and a contributor to the overall content of this report.
- 6 I am independent of the issuer, Getchell Gold Corp., according to Section 1.5 of NI 43-101.
- 7 I have had prior involvement with the property as an author and QP of a previous Technical Report.
- 8 I have read NI 43-101, Form 43-101 F1 -Technical Report, 43-101 CP-Standards of Disclosure for Mineral Projects, and confirm that the Technical Report has been prepared in compliance with such instrument, form, and companion policy.
- 9 As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the portions of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
- 10 I consent to the filing of the Technical Report with any securities regulatory authority, stock exchange and other regulatory authority and any publications by them, including electronic publication in the public company files on their websites accessible by the public.

Dated this 2nd day of September 2026.

//s// Jonathan R. Heiner

Jonathan R. Heiner, SME-RM

29.3 Deepak Malhotra

This certificate applies to the report entitled: "NI 43-101 Technical Report on the Updated Preliminary Economic Assessment, Fondaway Canyon Project, Nevada, USA", with an effective date of June 1, 2026.

I, **Deepak Malhotra**, do hereby certify that:

- 1 I am the President of DM Consulting LLC., with a business address of 15450 W. Asbury Ave.; Lakewood, CO 80228.
- 2 I graduated with a degree in Metallurgical Engineering, Master of Science in 1973 from the Colorado School of Mines in Golden, Colorado. In addition, I graduated with a degree in Mineral Economics, Ph.D. in 1978 from the Colorado School of Mines in Golden, Colorado. My relevant experience includes working as a metallurgist and mineral economist for 50+ years since my graduation with specific expertise in mineral processing, metallurgical testing, and recovery methods. I am a member of the Society of Mining Engineers.
- 3 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" within the meaning of NI 43-101.
- 4 I have not personally inspected the property that is a subject of this Mineral Resource Estimate.
- 5 I am the QP responsible for Section 13 and 17, and related disclosure in Section 27.
- 6 I am independent of the issuer, Getchell Gold Corp., according to Section 1.5 of NI 43-101.
- 7 I have had prior involvement with the property on a 2025 NI 43-101 Technical Report on behalf of Getchell Gold Corp. for the Project.
- 8 I have read NI 43-101, Form 43-101 F1 -Technical Report, 43-101 CP-Standards of Disclosure for Mineral Projects, and confirm that the Technical Report has been prepared in compliance with such instrument, form, and companion policy.
- 9 As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the portions of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
- 10 I consent to the filing of the Technical Report with any securities regulatory authority, stock exchange and other regulatory authority and any publications by them, including electronic publication in the public company files on their websites accessible by the public.

Dated 2nd day of September 2026.

//s// **Deepak Malhotra**
Deepak Malhotra, Ph.D., SME-RM

29.4 Michael B. Dufresne

This certificate applies to the report entitled: “NI 43-101 Technical Report on the Updated Preliminary Economic Assessment, Fondaway Canyon Project, Nevada, USA”, with an effective date of June 1, 2026.

I, **Michael B. Dufresne**, do hereby certify that:

- 1 I am President and a Principal of APEX Geoscience Ltd. (“APEX”), with an office address of #100 11450-160 St NW, Edmonton, Alberta, T5M 3Y7.
- 2 I am Author and am responsible for Sections 1.3, 1.4, 1.15.1, 1.18.2, 7–12, 25.1.1, 26.2, and related disclosure in Section 27 of this Technical Report.
- 3 I graduated from the University of North Carolina, Wilmington, with a Bachelor of Science degree in Geology in 1983 and with a Master of Science degree in Economic Geology in 1987 from the University of Alberta. I have worked as a geologist for over 40 years since my graduation from university. I have been involved in all aspects of mineral exploration and mineral resource estimations for precious and base metal mineral projects and deposits in North America and internationally.
- 4 I am and have been registered as a Professional Geologist with the Association of Professional Engineers and Geoscientists (APEGA) of Alberta since 1989, a Professional Geoscientist with the Association of Professional Engineers and Geoscientists (EGBC) of British Columbia since 2012, the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG) since 2016, the Association of Professional Engineers and Geoscientists of New Brunswick (APEGNB) since 2016 and the Professional Geoscientists of Ontario (PGO) since 2023.
- 5 I have read the definition of “Qualified Person” set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for those sections of the Technical Report that I am responsible for preparing.
- 6 I visited the Fondaway Canyon Project site on May 7-8, 2022, and August 7, 2026. I have reviewed the geology and mineralization of the Project.
- 7 I am independent of Getchell Gold Corp. as independence is defined in Section 1.5 of NI 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly in the Company. I am not aware of any other information or circumstance that could interfere with my judgement regarding the preparation of the Technical Report.
- 8 I have had previous involvement with the Fondaway Canyon Project, co-authoring previous NI 43-101 Technical Reports on behalf of Getchell Gold Corp. for the Project (Dufresne et al. 2023 and Hulse et al. 2025).
- 9 I have read NI 43-101 and the sections of the Technical Report for which I am responsible for and that have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated this 2nd day of September 2026.

//s// Michael B. Dufresne

Michael B. Dufresne, M.Sc., P.Geol., P.Geo.

29.5 Kevin Hon

I, Kevin Hon, B.Sc., P.Geo., of Edmonton, Alberta, do hereby certify that:

- 1 I am a Senior Geologist of APEX Geoscience Ltd. ("APEX"), with an office address of #100 11450-160 St NW, Edmonton, Alberta, T5M 3Y7.
- 2 I am Author and am responsible for Sections 1.6, 1.16.2, 1.17.1, 1.18.1, 14, 25.2.1, 25.3.1, and 26.1, and related disclosure in Section 27 of this Technical Report.
- 3 I am a graduate of the University of Alberta, Edmonton, AB, with a B.Sc. in Geology Specialization (2014). I have over 10 years of experience in mineral exploration and project development. I have been involved in mineral exploration throughout North America and Australia and have extensive experience in Mineral Resource estimation for precious and base metal mineral deposits.
- 4 I am a Professional Geologist (P.Geo.) registered with the Association of Professional Engineers and Geoscientists of Alberta (No. 171850).
- 5 I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
- 6 I have not visited the Fondaway Canyon Project site. I have conducted a review of the Fondaway Canyon Project data.
- 7 I am independent of Getchell Gold Corp. as independence is defined in Section 1.5 of NI 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Company. I am not aware of any other information or circumstance that could interfere with my judgement regarding the preparation of the Technical Report.
- 8 I have had previous involvement with the Fondaway Canyon Project assisting with the preparation of a previous Mineral Resource Estimate (Hulse et al. 2025).
- 9 I have read NI 43-101 and the sections of the Technical Report for which I am responsible for and that have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated this 2nd day of September 2026.

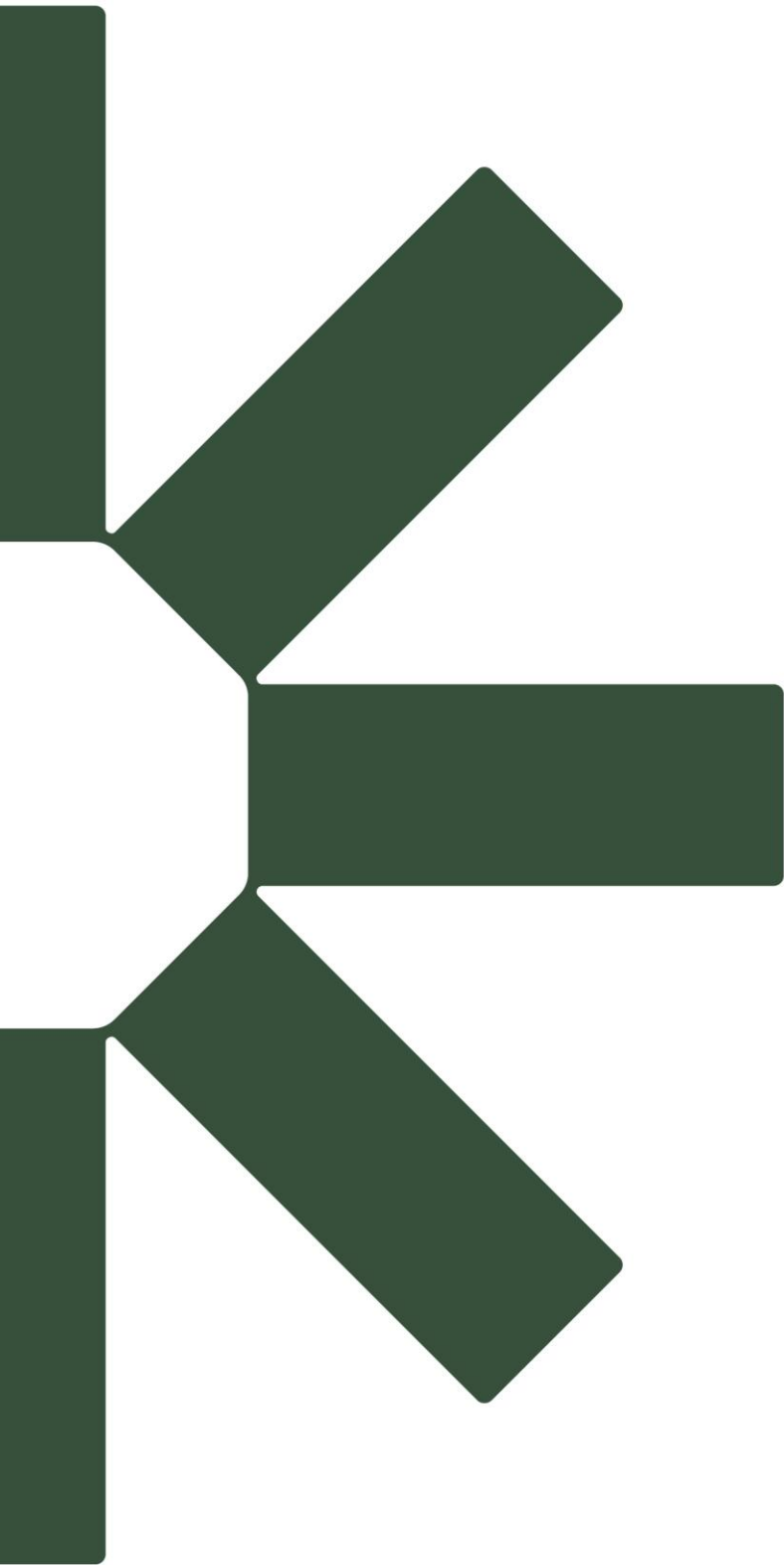
//s// Kevin Hon

Kevin Hon, B.Sc., P.Geo.

30.0 Appendix

Table 30-1: Cash Flow Model Summary

		Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11
Fondaway Canyon Economic Model		1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040	1/1/2041
Production	Total/Average	365	365	366	365	365	365	366	365	365	365	366	365
Processed Tonnes	42,816,902	-	4,257,585	4,189,005	4,202,920	4,185,562	4,218,568	4,215,402	4,195,618	4,250,250	4,205,727	4,222,289	673,977
Operating Waste	272,986,070	13,345,025	35,755,425	45,702,318	38,868,880	40,725,394	40,173,881	18,373,745	15,259,752	9,089,308	7,041,500	7,516,305	1,134,538
Capital Waste	23,309,140	8,322,548	9,089,407	-	5,897,186	-	-	-	-	-	-	-	-
Processed t/d	10,968	1,949	10,557	11,934	12,008	11,959	12,053	12,010	11,987	12,144	12,016	12,029	1,501
Gold oz Processed	1,904,897	-	188,124	193,767	182,375	177,748	181,874	186,927	187,680	192,113	186,036	193,971	34,283
Au Grade oz/t	0.044	-	1.374	1.439	1.350	1.321	1.341	1.379	1.391	1.406	1.376	1.429	1.582
Recovered Gold ounces	1,523,918	-	150,499	155,014	145,900	142,199	145,499	149,542	150,144	153,690	148,829	155,177	27,427
Revenue from Conc	\$ 000												
Au Revenue	4,876,537	0	481,596	496,043	466,879	455,036	465,596	478,533	480,461	491,809	476,252	496,566	87,765
Less Royalties (3%)	143,663	0	14,448	14,881	14,006	13,651	13,968	14,356	14,414	14,754	14,288	14,897	
Total													
Total Revenue	4,732,874	0	467,148	481,162	452,873	441,385	451,628	464,177	466,047	477,055	461,965	481,669	87,765
Operating Costs													
Surface Ore	141,296	0	14,050	13,824	13,870	13,812	13,921	13,911	13,846	14,026	13,879	13,934	2,224
Surface Waste	856,815	44,039	117,993	150,818	128,267	134,394	132,574	60,633	50,357	29,995	23,237	24,804	3,744
Power	0												
Processing	1,010,530	17,075	88,675	100,536	100,870	100,453	101,246	101,170	100,695	102,006	100,937	101,335	12,607
Transportation and Refining	415,801	7,115	36,948	41,890	42,029	41,856	42,186	42,154	41,956	42,502	42,057	42,223	
G&A	84,211	1,423	7,390	8,378	8,406	8,371	8,437	8,431	8,391	8,500	8,411	8,445	1,051
Total Operating Costs	2,578,305	69,652	265,056	315,446	293,442	298,886	298,364	226,299	215,245	197,030	188,522	190,740	19,625
Operating Cash Flow	2,086,429	-69,652	202,092	165,716	159,431	142,498	153,265	237,879	250,802	280,025	273,443	290,929	68,140
Total Capital Cost	265,320	215,864	29,995	0	19,461	0	0	0	0	0	0	0	0
Net Cash Flow (pre-tax)	1,889,249	-285,516	172,097	165,716	139,970	142,498	153,265	237,879	250,802	280,025	273,443	290,929	68,140
Discounted Cash Flow (8%)	1,004,050	-264,367	147,546	131,551	102,882	96,982	96,583	138,800	135,500	140,082	126,657	124,775	27,059
Cumulative Cash Flow		-285,516	-113,419	52,298	192,268	334,766	488,031	725,910	976,711	1,256,737	1,530,179	1,821,109	1,889,249



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