# BG Gold Capital II Corp.

## Whale Cove Project – Vickers Mineral Resource
## Nunavut, Canada

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# 1 SUMMARY

This report has been prepared by Aurum Consulting ("Aurum") on behalf of BG Gold Capital II Corp. ("BG Gold"). It was commissioned to document new exploration work and the development and preparation of a new Mineral Resource.

The Whale Cove Project, formerly known as the Pistol Bay Gold Project, is an advanced-stage gold exploration project which comprises 89 contiguous claims with a total area of 842 $km^2$, includes the Vickers Gold deposit, and is located in Nunavut Territory, Canada. It is located on the western shore of Hudson Bay, approximately 60 kilometres ("km") southwest of Rankin Inlet and within 5 km of the coast. BG Gold wholly owns 100% of the Whale Cove Project through its Canadian subsidiaries, Ice Ghost Gold Corp and Whale Cove Gold Corp. This technical report meets the requirements of NI 43-101 and documents a new mineral resource statement for the Vickers deposit. Mr. Ivor Jones, Qualified Person for this report, visited the Whale Cove Project from January 7 to 13, 2025.

The Whale Cove Project lies within the Archean Kaminak Group of the Rankin-Ennadai greenstone belt, in the southeastern portion of the Hearne Province of the Canadian Shield. The Kaminak Group is an isolated supracrustal sequence of the Rankin-Ennadai belt, comprising mafic, intermediate, and felsic volcanic and volcaniclastic, siliciclastic, and iron formation rocks. Syn-volcanic to late tectonic mafic to intermediate plutons intrude the Archean supracrustal rocks. Exposure is variable across the property, ranging generally from moderate to excellent in the eastern half of the property, to low in the central to western region due to glacial overburden. The Vickers deposit consists of gold mineralization interpreted as hosted in a shear zone that crosses both the Gereghty Intrusion and volcano-clastic host rocks. Gold mineralization of the Whale Cove Project, especially the Vickers Deposit, is interpreted to be best represented by the orogenic-style gold deposit model.

Historically, exploration has been completed on parts of the current Whale Cove Project, primarily by three companies; the Canadian Nickel Company Limited ("Canico"), Northquest Ltd. ("Northquest") and Nord Gold plc ("Nordgold"). Their work included prospecting, geological mapping, geophysical programs and drilling focused primarily on the eastern portions of the property, including the current Vickers deposit area. BG Gold completed acquisition of 100% of the Whale Cove Project in late 2023 including the licenses, mineral rights and permits allowing surface access and continued the exploration.

Exploration work completed on the project area to date includes surface prospecting, geological mapping, airborne and ground geophysical surveys, glacial till sampling, and drilling. Between 1987 and 2022, the three companies completed 227 drillholes (53,681 m) on the Whale Cove Project. Of these, a total of 140 boreholes (38,298 m) were drilled on the Vickers deposit area. Subsequent to acquisition, BG Gold drilled a further 18 drillholes (8,230 m) at the Vickers Deposit in 2024. The Vickers Deposit is drilled at between 25 m x 25 m to 100 m x 100 m centres and in some places more than 100 m. The drilling is sufficiently closely spaced to interpret the important elements of the geological framework and their relationship to gold mineralization at Vickers with a high level of confidence within the volume of the mineral resource.

The project has been the subject of two formal technical reports previously. RPA (Evans et. al., 2016) and SRK (Mitrofannov and Smith, 2020) reviewed the project, the digital collation of data and its audit, quality of data and processes, and then completed interpretations and resource estimates. Independent Technical Reports were completed by both authors identifying no significant issues.

Detailed reviews of the quality control measures, and subsequent analyses have been completed by RPA and SRK on the historical data, and Aurum on the historical and 2024 drill data. No major concerns have been identified over the management of drilling, logging, core handling, core storage, and analytical quality control protocols used, and they generally meet accepted industry best practices without showing bias.

Preliminary metallurgical testwork was completed in 2015 and in 2016 by ALS Metallurgy in Kamloops. 33 composite samples of drill core from Vickers Deposit were delivered to ALS Metallurgy in Kamloops to investigate gold recovery using a gravity circuit at the target grind size and determine the gold extraction potential of the gravity tails using cyanide leaching. The gold grade of the samples varied from 0.73 g/t Au to 25.5 g/t Au and represented intrusive rocks and separately the volcano-sedimentary units from the Vickers Zone.

Gold recoveries to a pan concentrate ranged from approximately 14% to 84% (the average of the 23 tests in 2016 was 52%), indicating that a large portion of the gold is recoverable through gravity concentration. When combined with a cyanide leach on the tails, the combined recovery ranged from 87.1% to 99.6%. This preliminary testing indicated that gold from the Vickers Zone is likely recoverable by standard gravity and cyanidation leach methods, with a high proportion recoverable from simple gravity techniques. It also indicated that there is no significant difference in gold recovery whether the gold is in the intrusive rocks or the volcano-sedimentary rocks. The average combined recovery for all metallurgical testwork was 95%.

The gold mineralization at Vickers is located within deformed rocks, is associated with silica-sericite alteration and represents a mineralized shear zone. Mineralization was not interpreted to belong to grade constrained domains, but to a combination of sheared domains representing the overall mineralized package which included zones of high-grade, low-grade and intervening waste in varying proportions.

The mineralization at Vickers is concentrated in a zone at the base of the Gereghty Intrusion and also occurs in the volcano-sedimentary units and the Quartz Feldspar Porphyry (”QFP”) units. Interpretations of the geological framework, independent of each other but similar, were completed in 2024 by Dr. Chris Bonson (Bonson, 2024) and Mr. Ivor Jones. The consistent occurrence of mineralisation in this location, it’s planar nature through the Gereghty Intrusion and surrounding volcano-sedimentary units, and the consistency in ideas with Dr. Bonson led Aurum to interpret the zone to be the expression of a shear zone. The exploration model developed by Mr Jones, after review and comparison with Dr Bonson’s model, was used for the planning the location of drilling for further exploration to test for extensions to the known mineralization. After intercepting mineralization where it had been predicted from the model, the team is confident that the model presents an accurate framework for the geology and for resource evaluation.

To evaluate the statistics better, a wireframe was constructed around this zone, which Aurum called the Main Mineralized Zone (“MMZ”). In detail, the distribution of mineralization is irregular, but the MMZ is a broad (900m long by 300m wide), mineralized zone that can be defined east of the Kaminak Dyke, proximal to the margins of the intrusion. This zone – effectively a series of shoots – strikes 120 degrees and is parallel to the intersection of the fault zone with the intrusive contact. It is interpreted to reflect a linear zone of higher fault complexity caused by the contrast in mechanical properties between the intrusive and the volcano-sedimentary country rocks. The mineralization dips at 45 degrees to the south (210 degrees) within the lower part of the Gereghty Intrusion.

The resource database comprises samples from surface drillholes. The final database used for resource modelling comprises 158 drillholes (46,528 m) within the Vickers area. Two sets of domains were prepared for the model – lithological and structural. The lithological domains were broad domains comprising the Gereghty Intrusion, the volcano-sedimentary units, the mineralised QFP intrusives and the post-mineralization Kaminak Dyke. The structural domain comprised a single thick linear zone outlining the zone of most intense mineralization and is referred to as the MMZ. The final domains used for grade estimation were a combination of these lithological domains and the broad structural domain. However, they were only used for defining top-cap values, with data from the structural domain being used for variogram evaluation.

Aurum chose not to use artificial grade-boundaries and to focus more on a domain representing the MMZ consistent with the interpreted shear zone. After identifying a significant structural trend that matched the regional and local structural trends, the MMZ interpretation was tested in an exploration model. Drilling was completed in 2024 targeting mineralization interpreted by this model. The drilling intersected mineralization as predicted by the modelling, and consequently the model methodology was adopted and further developed for resource evaluation.

All steps in the resource evaluation were completed using Datamine Studio 3 software. Samples were composited to 2 m intervals honouring the domains, and variography completed using the MMZ as it outlines the highest frequency of mineralization within the package. Consideration to clustering of high grades within the final domains was used in evaluation of grade-capping for grade estimation.

For grade estimation, a block model was created and coded by lithology. A block size of 5 m × 5 m × 2.5 m was chosen, with sub-cells down to 2.5 m × 2.5 m × 1.25 m to better reflect the shape of the lithology coding and surface elevation. The MMZ was also coded in the model encompassing the main part of the mineralization sitting over the base of the Gereghty Intrusion and conforming to the main zone of shearing. Domains for grade estimation were then prepared as a combination of lithology and the MMZ. These domains were used to define top-cap values keeping in mind that the highest grades were clustered together. Variography was only completed for the MMZ because this zone was the host to the best and most intense mineralization. The variography was prepared this way to ensure it was representative mostly of the mineralization rather than the mixed mineralization and host rock.

Grade estimation was completed using ordinary kriging (”OK”) with soft boundaries so that artificial grade boundaries were not created within a mineralization that continues across lithological boundaries. In addition to the ordinary kriged results, multiple indicator kriging (”MIK”) was completed for the MMZ. A comparison between the OK and the MIK showed very similar results with the MIK having some higher grades, but a more smoothed result despite similar search parameters. This provided some confidence that the top-caps applied during the OK estimation were not unreasonable. The MIK and OK models were validated against the data both visually and statistically and showed a good correlation with that data. The OK model was selected as the grade estimate to be used for the mineral resource because of the lower amount of smoothing.

Aurum’s estimate was classified based on the requirements of NI 43-101 which includes data quality and consideration of geological and grade continuity. Aurum’s classification also included drill-spacing, number of drillholes within different distances from blocks being estimated and comparison with another estimation technique (Multiple Indicator Kriging).

A pit evaluation was then completed to define the limits of the open pit mineral resource using parameters defined from relevant operations and a gold price of US$2300 /oz. Other parameters included a mining cost at CDN$4.50/t, G&A at CDN$13.00 /t, Processing at CDN$14.00 /t, Metallurgical Recovery of 95%, Mining Recovery of 95% and overall slope angles of 45 degrees. The economic cut-off defined from this work was 0.58 g/t Au.

BG Gold asked that Aurum report the Mineral Resource at a threshold of 0.9 g/t Au which is consistent with the previous reported Mineral resource of SRK. The engineering work completed to define the reasonable prospect of eventual economic extraction (”RPEEE”) concluded that the economic cut-off grade was 0.58 g/t Au, which leaves a significant amount of material within the RPEEE pit shell that exceeds the economic cut-off grade but is lower than the 0.9 g/t Au threshold used for the Mineral Resource. Aurum recommends that BG Gold consider a strategy for processing this material and include it in mining studies. The Mineral Resource is presented in Table 1.1 and the grade-tonnage figures by cut-off in Table 1.2.

The Mineral Resource is presented in Table 1.1 and the grade-tonnage figures by cut-off in Table 1.2.

*Table 1.1: Mineral Resource for the Vickers Gold Deposit, February 14, 2025***

| Category | Mineralization (Mt) | Gold grade (g/t Au) | Contained gold (Moz) |
|---|---|---|---|
| Measured Resource | 0.9 | 2.02 | 0.06 |
| Indicated Resource | 22.7 | 2.01 | 1.47 |
| Measured + Indicated | 23.7 | 2.01 | 1.53 |
| Inferred Resource^ | 16.0 | 1.77 | 0.91 |

*Note: Cut-off grade of 0.9 g/t Au. Contained metal and tonnes figures in totals may differ due to rounding.*

*** Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral Resources in this Technical Report were estimated using CIM (2014) Standards on Mineral Resources and Reserves, Definitions and Guidelines.*

*^ The quantity and grade of reported the Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define this Inferred Resource as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading the Inferred Resource to an Indicated or Measured Mineral Resource category.*

This estimate of the Vickers Mineral Resource was prepared by Mr Ivor Jones of Aurum Consulting, a geologist who is a QP by way of his experience, qualifications and APEG (BC) membership and NAPEG registration and reviewed by Mr. Brian May, P.Geo., Vice President Exploration, Whale Cove Gold Corp.. The Mineral Resource Statement for the Vickers gold project presented in Table 1.1.

*Table 1.2: Grade and tonnage figures reported by cut-off for the Vickers Gold Deposit, February 14, 2025***

| | Measured and Indicated | | | Inferred | | |
|---|---|---|---|---|---|---|
| Cut-off grade | Tonnes (millions) | Grade (g/t) | Ounces (millions) | Tonnes (millions) | Grade (g/t) | Ounces (millions) |
| 0.60 | 36.1 | 1.57 | 1.8 | 29.2 | 1.3 | 1.2 |
| 0.70 | 31.2 | 1.72 | 1.7 | 23.4 | 1.5 | 1.1 |
| 0.80 | 27.1 | 1.87 | 1.6 | 19.2 | 1.6 | 1.0 |
| **0.90 #** | **23.7** | **2.01** | **1.5** | **16.0** | **1.8** | **0.9** |
| 1.00 | 20.9 | 2.16 | 1.4 | 13.6 | 1.9 | 0.8 |

# The Mineral Resource is in bold text in red.

In 2020, SRK (Mitrofannov and Smith, 2020) opined that "the geological setting and the character of the gold mineralization delineated and modelled at the Vickers gold deposit are of sufficient merit to justify additional exploration and pre-development investigations" of the greater Whale Cove Project. Further, they proposed that a strategy be developed that focussed on optimizing the full exploration potential of the Whale Cove Project and on evaluating the economic merit of the project. Aurum agrees and Aurum's overall recommendation remains the same.

For the overall Whale Cove Project, Aurum recommends that BG Gold:

- Continues exploration of the larger Whale Cove Project with the aim of identifying additional targets of economic interest.
- Continues its target generation exercises incorporating integration of reinterpreted geophysics with all other geological information. This should include a fieldwork program with priority focused on mapping, reinterpretation of geochemistry, reconnaissance drilling etc.

Aurum's recommended strategy for advancing Vickers includes the following:

- Complete oriented drilling into gaps within the conceptual mineral resource pit to further define mineral resources and improve confidence/classification in the existing estimates. The new drilling should be used to define confidence levels in the estimates by checking the accuracy of estimates prior to drilling with the results of the drilling.
- Merge relogging into the database, and in future drilling follow the standards and nomenclature as developed and completed by Stan Robinson (Supervising Geologist – 2016 to 2024).
- Have a greater focus on quality control than has been completed in the past. This includes management of the QAQC of assay data at time of receipt of the data, as well as review and sign-off of work completed (such as core logs) by a senior geologist on site.
- Survey drillhole collar locations from 2021 and 2024 drilling.
- Adopt recommendations for drill management by Dr. Bonson (Bonson, 2023).
- Continue to evaluate the potential for an open pit mine on the Vickers resource.
    - Consider a strategy for processing of material between the economic cut-off grade (0.6 g/t Au) and the resource cut-off grade (0.9 g/t). This includes 12.4 Mt that meet the classification of Indicated and 13.2 Mt that meet the classification of Inferred.
    - Initiate engineering, metallurgical, environmental, permitting, and other required studies

Aurum is unaware of any other significant factors and risks that may affect access, title, or the right or ability to perform the exploration work recommended for the Whale Cove Project.

# 2 INTRODUCTION

The Whale Cove Project is an advanced-stage gold exploration project, located in Nunavut Territory, Canada. It is located on the western shore of Hudson Bay, approximately 60 kilometres (”km”) southwest of Rankin Inlet. BG Gold Capital II Corp. (”BG Gold”) wholly owns 100% of the Whale Cove Project through its Canadian subsidiary, Whale Cove Gold Corp. (”WCG”). The Whale Cove Project was formerly known as the Pistol Bay Gold Project.

Formal exploration has been completed over the Whale Cove Project since the 1960’s. In the late 1980’s the Canadian Nickel Company Limited (”Canico”) completed 27 core boreholes (approx. 4,650 m) on the eastern portion of the Whale Cove Project, intersecting gold-bearing, silicified diorite and felsic host rocks. However, the company ceased work in 1989, concluding that continuity of mineralization was erratic. In 2008, Northquest acquired the project, and continued drilling targets (149 holes, 32,672 m), including the Vickers deposit. In 2016, Nordgold acquired Northquest and drilled a further 53 holes (16,310 m). Northquest, Nordgold and now BG Gold (18 holes, 8,230 m) have continued exploration on the Whale Cove Project with a recent focus on the Vickers Deposit.

In 2023, BG Gold commissioned Aurum Consulting to evaluate resource work completed on the Whale Cove Project, primarily for the Vickers Gold Deposit. Aurum’s view was that that the previous work needed a stronger geological input and interpretation as well as a new revision of the Resource based on these parameters. Aurum produced an exploration model based on an orogenic shear-hosted model and used this as its basis for planning exploration within and around the Vickers gold deposit.

BG Gold also commissioned Dr Chris Bonson of Tektonik Consulting in 2023 to evaluate the structural framework of the deposit and update the structural understanding at Vickers. A part of the work for Dr Bonson was to also define exploration targets to test potential extensions to the mineralization in down-plunge and along-strike locations. The result of the Aurum exploration model and Dr Bonson’s model was two independent pieces of work with similar outcomes and geometry with respect to controls on mineralisation. These models were adopted as the basis for completing further follow-up exploration drilling as proposed by both Aurum and Dr Bonson.

In 2024, BG Gold completed 8,230 m of diamond drilling (18 holes) to test for down-plunge extensions of the gold mineralization. In general terms, the drill intersections highlighted that mineralization was found in the locations predicted as extensions to the known mineralisation.

In late 2024, Aurum Consulting (”Aurum”), a private business incorporated in the Cayman Islands, was asked to prepare a resource model based on the results of the 2024 exploration drilling as well as all historical data. The resultant grade-tonnage model was then constrained using a pit evaluation of the new Vickers model to test for a “Reasonable Prospect of Eventual Economic Extraction” as required by NI 43-101.

This report was written at the request of BG Gold to document the work completed in 2024 on the Whale Cove Project and document the new mineral resource estimate for the Vickers Deposit.

This technical report documents the third mineral resource for the Vickers deposit of the Whale Cove Project. The technical report was prepared using the requirements of National Instrument 43-101.

## 2.1 SOURCE OF DATA

BG Gold provided most of the data used in this work. Much of it had been collected by previous operators and is classified as historic data. Where possible, the QP has validated this data. It includes:

- Discussions with BG Gold personnel.
- Internal technical documents and information provided by BG Gold including assay certificates
- Inspection of the Whale Cove Project area, including drill core
- Regional and local geological frameworks
- Topographic surface CAD file
- Geological interpretations based on drill logs
- Exploration history and data
- Legal framework
- Information from public domain sources.

The exploration database has been compiled and maintained largely by previous operators, but Aurum notes the database was audited by SRK in 2019 and by Aurum in January 2025. The database used in this model was also compared and checked against the data used by SRK. No issues have been identified. Drilling in 2024 has been monitored by Aurum as well as site geologists, and the information gathered added to the database used previously. Aurum work to-date has suggested that the data has been presented without significant errors.

The geological model and outlines for the gold mineralization were constructed by Dr Bonson with data provided by BG Gold. Previous interpretations of the mineralization outlines were discarded and not used.

The resource model and resource evaluation was completed by Ivor Jones of Aurum Consulting with peer review by Mr Brian May of BG Gold.

Aurum has been given full access to all data requested and conducted interviews with BG Gold personnel to obtain information on exploration work completed, past and present. Aurum has no reason to doubt the reliability of information provided by BG Gold.

## 2.2 Qualifications of the QP

This technical report was completed by Mr, Ivor Jones, FAusIMM (#111429), P.Geo (APEGBC #197172, NAPEG registration number L5940). Mr Jones has membership to a recognized professional association, relevant qualifications and sufficient relevant work experience to be considered a Qualified Person as defined by National Instrument 43-101. Mr Jones is independent of BG Gold.

## 2.3 Site Visit

In accordance with National Instrument 43-101, Mr. Jones visited the Whale Cove Project from January 7 to January 13, 2025 accompanied by Mr. Stan Robinson (Supervisory Geologist, WCG). The purpose of the site visit was to review the site, exploration procedures, review the geological framework, review drill core, interview Mr. Robinson, and collect information relevant to the evaluation of a mineral resource and the compilation of this technical report. Core was inspected from holes 24PB-107, -108 and -109.

## 2.4 QP opinion on the Exploration Data

Overall Aurum is satisfied with the information obtained BG Gold. It is Aurum’s opinion that the exploration data and the drilling database are sufficiently reliable to support a mineral resource evaluation. Whilst some areas for improvement have been identified, and recommendations made, it is the QP’s opinion that they do not pose a material risk to the mineral resource documented.

# 3 RELIANCE ON OTHER EXPERTS

Section 4: Aurum has relied on information provided by BG Gold with respect to the legal title to the Whale Cove Project. Aurum has not conducted an independent verification of land title or tenure information other than a review of the Active Mineral Claims using the Government of Nunavut's map viewer program (https://services.aadnc-aandc.gc.ca/nms2-scn/gv/index.html#) which did not show any issues. Aurum did not confirm the legal validity of any of the underlying agreements between third parties. However, Aurum has reviewed agreements with Nordgold and has no reason for concern.

Aurum was informed by BG Gold that there are no known litigations potentially affecting the Whale Cove Project.

# 4 PROPERTY DESCRIPTION AND LOCATION

The Whale Cove Project is located in the Kivalliq Region of the Territory of Nunavut on the western shore of Hudson Bay in Canada approximately 60 km southwest of Rankin Inlet and 20 km west of the hamlet of Whale Cove (Figure 4.1). The nearby hamlet of Whale Cove occupies a latitude of 62.1734° N and a longitude of 92.5790° W. The Whale Cove Project comprises 89 contiguous claims with a total area of 842 km$^2$ equating to roughly 84,200 hectares. The central coordinates of the Vickers deposit are 62.3250° N and 92.8456° W.


*Figure 4.1: Location diagram of the Whale Cove Project. Source: BG Gold (2025)*

## 4.1 Overview of Nunavut Mineral Rights Regulation

Nunavut mining and exploration activities are primarily regulated by Crown-Indigenous Relations and Northern Affairs Canada (“CIRNAC”), a department of the Federal Government. Approximately 98% of the Nunavut Territory is Crown-owned and currently falls within the jurisdiction of CIRNAC for mineral regulation; the remaining 2% (“Inuit-Mineral Lands” or “IML”) has been entrusted to the Inuit pursuant to the Nunavut Land Claims Agreement. None of the Whale Cove Project constitutes Inuit-Mineral Lands.

In 2024, the Government of Nunavut and the Government of Canada entered into the Nunavut Lands and Resources Devolution Agreement. This Agreement contemplates the official transfer of responsibilities for Nunavut's public lands, natural resources and rights with respect to water from the Government of Canada to the Government of Nunavut by April 1, 2027. Devolution was completed in the Yukon in 2003 and in the Northwest Territories in 2014; devolution in Nunavut would complete the devolution process for Canada’s North. Devolution is intended to occur over a period of time so that it is done in a seamless and an organized manner.

Presently, mineral rights are granted by CIRNAC over Crown-owned mineral lands through the Mining Recorder’s Office (“MRO”) pursuant to the Nunavut Mining Regulations. There are two main types of mineral interests issued under the regulations: a mineral claim and a mineral lease, also referred to as mining lease. All of the land area that is the subject of this report is covered by mineral claims. Mineral claims are obtained by online “staking” through the MRO website. Applicants with a prospector’s licence can directly obtain mineral claims via the Nunavut Map Selection (“NMS”) system without a separate application to the MRO. A person can obtain a prospector’s licence on application to the MRO if certain requirements are met and the fee is paid.

## 4.2 Whale Cove Mineral Claims

### 4.2.1 Whale Cove Mineral Rights

The Whale Cove Project comprises 89 contiguous claims with a total area of 842 km$^2$ (Figure 4.2). The original legacy claims (“Legacy Claims”) were acquired through ground staking, as well as option and purchase agreements. The Legacy Claims are 100% owned by WCGC. In January 2021, NMS replaced the practice of ground staking claims. In conjunction with the new NMS system, the Nunavut Mining Regulations were updated in late 2020 and all existing ground-staked claims were subsequently converted to unit grid-based claims in early 2021. As a result, in January 2021, the MRO converted the Legacy Claims to ‘unit claims’. All of the unit claims are presently in good standing.

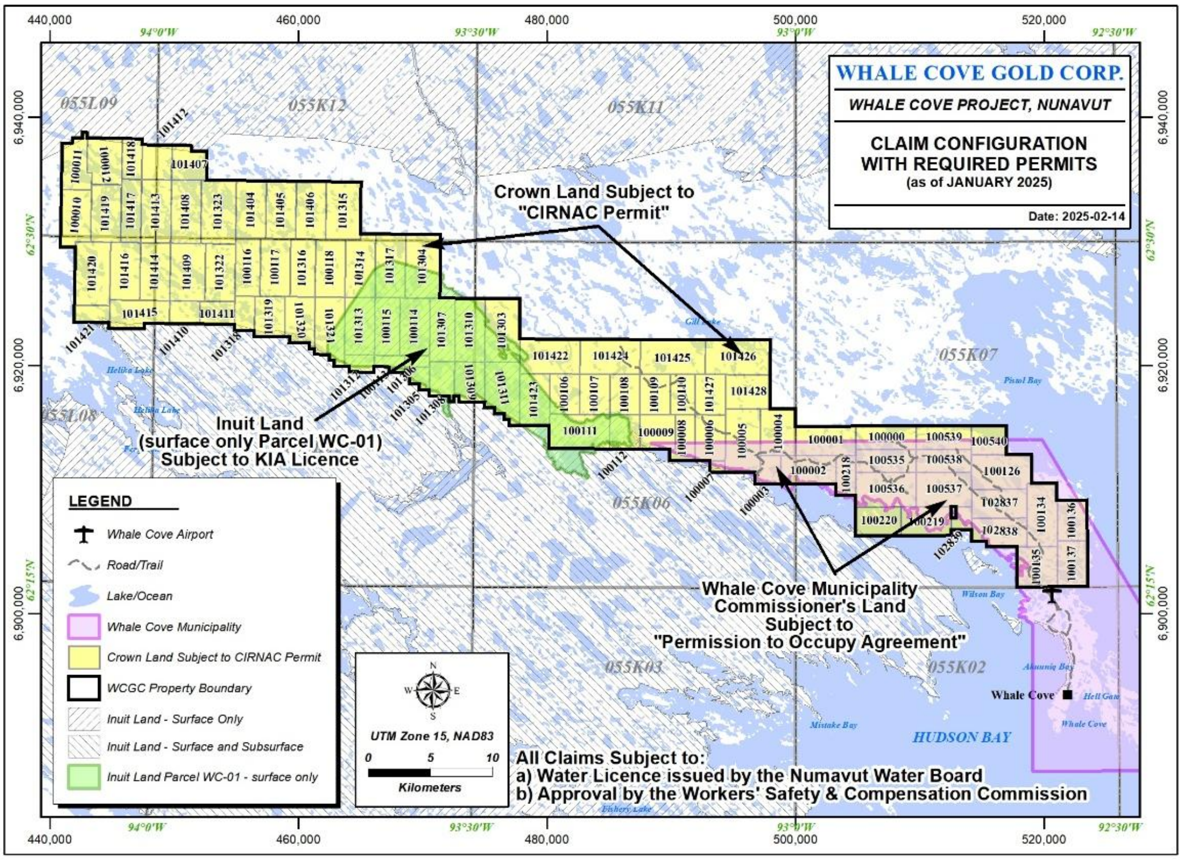



*Figure 4.2: Map of the Whale Cove Project showing WCGC mineral claims, and Inuit Surface and Subsurface Owned Lands. Source: BG Gold (2025)*

### 4.2.2 Assessment Work Credits and Annual Fees

It is a requirement that work be performed on mineral claims, as well as charges be paid, based on the number of units held through mineral claims. A unit varies in size, but it is typically in the order of 15 to 25 hectares. Both the annual assessment work credits and the charge are the same, per unit held, as follows:

(a) CDN$45 in respect of the first year beginning on the day on which the claim is recorded;

(b) CDN$90 in respect of the second, third and fourth years;

(c) CDN$135 in respect of the fifth, sixth and seventh years;

(d) CDN$180 in respect of the eighth, ninth and tenth years;

(e) CDN$225 in respect of each of the eleventh to twentieth years; and

(f) CDN$270 in respect of each of the twenty-first to thirtieth years.

Excess cost of work may be carried over and applied for credit against work requirements performed in subsequent years. To the extent that sufficient cost of work on a recorded claim has been completed and approved by the MRO, reimbursement or remission of the annual charges paid or payable in respect of that year is granted.

In lieu of assessment credits, cash can be used to advance any claim that is not in its first year from the date of recording, and the funds will be returned once assessment credits are approved. A claim holder must also submit to the MRO within 120 days of each anniversary date (beginning on the second anniversary) a report of work in the prescribed form, which outlines the nature of the work completed, the targeted minerals, the minerals claims on which the work was performed and the costs incurred in performing the work. It is possible to seek a one-year extension to perform work in certain circumstances.

Not all of WCGC's assessment work credits are credited against the company's unit claims. In this regard, some of the assessment work credits that were held by WCGC were accumulated on the Legacy Claims and not transposed to the converted unit claims. These credits remain available to WCGC and will be applied when the MRO's online NMS system is updated.

### 4.2.3 Anniversary and Expiry Dates

Once a claim is recorded, it is valid for 30 years, beginning on its recording date, plus any extensions, unless it is cancelled or leased.

The WCGC calculated anniversary dates for the converted unit claims are not expected to occur prior to March 2025 (see Table 4.1 for further details). All of the newly issued unit claims have an expiry date in 2051, although they can be taken to lease at any time subject to satisfaction of the relevant requirements (e.g., a fee and survey). Normally a Crown mining lease is granted for a 21-year term and is renewable for subsequent 21-year terms.

### 4.2.4 Access and Surface Rights

The mineral claims held by WCGC have mineral rights exclusive of surface rights.

Some of the claims overlie Crown Land (regulated by CIRNAC through the Lands Administration Office), some of the claims or parts thereof overlie the Hamlet of Whale Cove Commissioner's Land ("Commissioner Land") and some of the claims or parts thereof overlie Inuit Owned Land (surface only) ("IOS Land"). A map showing the boundaries that demarcate the limits of Crown Land, Commissioner's Land and IOS Land can be found in Figure 4.2. In total, 10 claims fully overlie IOS Land, whilst another 13 partially overlie IOS Land. In total 17 claims fully overlie Commissioner's Land, whilst another nine partially overlie Commissioner's Land (Table 4.2).

With respect to Crown Land, WCGC has a right of access to the land by virtue of a CIRNAC Land Use Permit (N2021C0005), issued on July 21, 2021. The permit expires on July 7, 2026. This permit authorizes land use occupation on Crown Land pursuant to the *Territorial Lands Act*, subject to the holder's compliance with a series of standards and conditions.

WCGC has rights of access over the IOS Land by virtue of KIA Licence no. KVL111B06, which was granted by the Kivalliq Inuit Association ("KIA") on September 13, 2021. The licence grants the holder the right to operate a camp and prospect over IOS land, provided 48 hours notice is given before undertaking such activities. No work may be undertaken during the period of May 1 to July 31 (Caribou calving period) without the prior approval of the KIA. Each September, WCGC must prepare an environmental action plan for approval of the KIA and only those activities outlined in the plan may be conducted. The holder of a licence must adopt preferential practices designed to maximize employment, training and economic opportunities for Inuit and Inuit businesses. The licence may be terminated on 90 days prior written notice.

WCGC has rights of access over Commissioner's Land by virtue of an Agreement to Occupy (or permit), dated March 27, 2024 and expiring August 31, 2026, between the Commissioner of Nunavut and WCGC. The fee for the Agreement was CDN$8,000. The Agreement to Occupy grants the holder the right to access the Commissioner's Land, subject to obligations of reclamation. The permit must be displayed prominently on site in the relevant campsite. The unit claims with required permits, licences and agreements specific to each claim are listed in Table 4.2 and illustrated in Figure 4.2.

*Table 4.1: Tenement details*

| LEGACY CLAIM | | | | UNIT CLAIM | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| LEGACY CLAIM | DATE STAKED | DATE ISSUED | AREA (Hectares) | UNIT CLAIM (Converted 2021-01-29) | ISSUE DATE | CLAIM NAME | NTS | UNITS | AREA (Hectares) | OWNER | ANNIVERSARY DATE (as of Jan 03, 2025 | EXPIRATION DATE |
| K09709 | 2015-07-08 | 2015-08-05 | 1,250.00 | 101304 | 2021-08-05 | P 9 | 055K12, 055K05 | 77 | 1,440.747 | WCGC | 2023-08-05 | 2051-08-05 |
| K09706 | 2015-07-08 | 2015-08-05 | 937.50 | 101307 | 2021-08-05 | n/a | 055K05 | 55 | 1,030.680 | WCGC | 2023-08-05 | 2051-08-05 |
| K09705 | 2015-07-08 | 2015-08-05 | 462.50 | 101308 | 2021-08-05 | P 5 | 055K05 | 31 | 581.621 | WCGC | 2023-08-05 | 2051-08-05 |
| K09703 | 2015-07-08 | 2015-08-05 | 1,250.00 | 101310 | 2021-08-05 | P 3 | 055K05, 055K06 | 66 | 1,236.816 | WCGC | 2023-08-05 | 2051-08-05 |
| K09713 | 2015-07-08 | 2015-08-05 | 1,125.00 | 101313 | 2021-08-05 | P 13 | 055K05 | 60 | 1,124.298 | WCGC | 2023-08-05 | 2051-08-05 |
| K09712 | 2015-07-08 | 2015-08-05 | 1,100.00 | 101314 | 2021-08-05 | P 12 | 055K12, 055K05 | 63 | 1,178.832 | WCGC | 2023-08-05 | 2051-08-05 |
| K09717 | 2015-07-08 | 2015-08-05 | 612.50 | 101319 | 2021-08-05 | P 17 | 055K05 | 42 | 786.846 | WCGC | 2023-08-05 | 2051-08-05 |
| K19862D1 | 2015-07-04 | 2015-08-07 | 1,250.00 | 101413 | 2021-08-07 | Z 2 | 055L09, 055L08, 055K05 | 66 | 1,233.402 | WCGC | 2023-08-07 | 2051-08-07 |
| K19865D1 | 2015-07-04 | 2015-08-07 | 1,250.00 | 101416 | 2021-08-07 | Z 5 | 055L08 | 60 | 1,122.894 | WCGC | 2023-08-07 | 2051-08-07 |
| K19866D1 | 2015-07-04 | 2015-08-07 | 850.00 | 101417 | 2021-08-07 | Z 6 | 055L09, 055L08 | 44 | 822.264 | WCGC | 2023-08-07 | 2051-08-07 |
| K19868D1 | 2015-07-04 | 2015-08-07 | 1,050.00 | 101419 | 2021-08-07 | n/a | 055L09, 055L08 | 60 | 1,121.346 | WCGC | 2023-08-07 | 2051-08-07 |
| K19869D1 | 2015-07-04 | 2015-08-07 | 1,250.00 | 101420 | 2021-08-07 | Z 9 | 055L08 | 77 | 1,441.146 | WCGC | 2023-08-07 | 2051-08-07 |
| K19871D1 | 2015-07-09 | 2015-08-07 | 1,250.00 | 101422 | 2021-08-07 | Y 1 | 055K06 | 72 | 1,350.096 | WCGC | 2023-08-07 | 2051-08-07 |
| F58358 | 2011-02-21 | 2011-03-10 | 62.71 | 100007 | 2021-03-10 | GILL 8 | 055K06 | 6 | 112.806 | WCGC | 2024-03-10 | 2051-03-10 |
| F58360 | 2011-02-22 | 2011-03-10 | 522.55 | 100009 | 2021-03-10 | GILL 10 | 055K06 | 42 | 788.982 | WCGC | 2024-03-10 | 2051-03-10 |
| K16788 | 2013-03-13 | 2013-03-19 | 1,045.10 | 100010 | 2021-03-19 | K 48 | 055K12, 055K05 | 57 | 1,065.394 | WCGC | 2024-03-19 | 2051-03-19 |
| K16789 | 2013-03-13 | 2013-03-19 | 828.76 | 100011 | 2021-03-19 | K 49 | 055K12 | 53 | 989.362 | WCGC | 2024-03-19 | 2051-03-19 |
| K16790 | 2013-03-13 | 2013-03-19 | 864.72 | 100012 | 2021-03-19 | K 50 | 055K12 | 60 | 1,119.997 | WCGC | 2024-03-19 | 2051-03-19 |
| K16750 | 2013-03-11 | 2013-03-19 | 1,045.10 | 100114 | 2021-03-19 | K 10 | 055K10 | 60 | 1,124.298 | WCGC | 2024-03-19 | 2051-03-19 |
| K16769 | 2013-03-12 | 2013-03-19 | 1,045.10 | 100116 | 2021-03-19 | K 29 | 055K05 | 50 | 935.615 | WCGC | 2024-03-19 | 2051-03-19 |
| K16770 | 2013-03-12 | 2013-03-19 | 1,045.10 | 100117 | 2021-03-19 | K 30 | 055K05 | 60 | 1,122.738 | WCGC | 2024-03-19 | 2051-03-19 |
| K16772 | 2013-03-12 | 2013-03-19 | 1,045.10 | 100118 | 2021-03-19 | K 32 | 055K05 | 60 | 1,122.732 | WCGC | 2024-03-19 | 2051-03-19 |

| LEGACY CLAIM | | | | UNIT CLAIM | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| LEGACY CLAIM | DATE STAKED | DATE ISSUED | AREA (Hectares) | UNIT CLAIM (Converted 2021-01-29) | ISSUE DATE | CLAIM NAME | NTS | UNITS | AREA (Hectares) | OWNER | ANNIVERSARY DATE (as of Jan 03, 2025 | EXPIRATION DATE |
| K09708 | 2015-07-08 | 2015-08-05 | 300.00 | 101305 | 2021-08-05 | P 8 | 055K05 | 16 | 300.174 | WCGC | 2024-08-05 | 2051-08-05 |
| K09704 | 2015-07-08 | 2015-08-05 | 662.50 | 101309 | 2021-08-05 | P 4 | 055K05, 055K06 | 41 | 769.275 | WCGC | 2024-08-05 | 2051-08-05 |
| K09719 | 2015-07-08 | 2015-08-05 | 1,075.00 | 101316 | 2021-08-05 | P 19 | 055K05 | 50 | 935.615 | WCGC | 2024-08-05 | 2051-08-05 |
| K09710 | 2015-07-08 | 2015-08-05 | 1,250.00 | 101317 | 2021-08-05 | P 10 | 055K12, 055K05 | 66 | 1,234.926 | WCGC | 2024-08-05 | 2051-08-05 |
| K09718 | 2015-07-08 | 2015-08-05 | 275.00 | 101318 | 2021-08-05 | P 18 | 055K05 | 24 | 449.596 | WCGC | 2024-08-05 | 2051-08-05 |
| K09716 | 2015-07-08 | 2015-08-05 | 712.50 | 101320 | 2021-08-05 | P 16 | 055K05 | 48 | 899.318 | WCGC | 2024-08-05 | 2051-08-05 |
| K09715 | 2015-07-08 | 2015-08-05 | 1,068.75 | 101321 | 2021-08-05 | P 15 | 055K05 | 65 | 1,218.067 | WCGC | 2024-08-05 | 2051-08-05 |
| K09725 | 2015-07-08 | 2015-08-05 | 325.00 | 101411 | 2021-08-05 | P 25 | 055K05 | 28 | 524.524 | WCGC | 2024-08-05 | 2051-08-05 |
| K19870D1 | 2015-07-04 | 2015-08-07 | 257.30 | 101421 | 2021-08-07 | Z 10 | 055L08 | 21 | 393.421 | WCGC | 2024-08-07 | 2051-08-07 |
| F58352 | 2011-02-21 | 2011-03-10 | 919.69 | 100001 | 2021-03-10 | GILL 2 | 055K07, 055K06 | 60 | 1,127.344 | WCGC | 2025-03-10 | 2051-03-10 |
| K16751 | 2013-03-11 | 2013-03-19 | 1,045.10 | 100115 | 2021-03-19 | K 11 | 055K05 | 50 | 936.915 | WCGC | 2025-03-19 | 2051-03-19 |
| K13741 | 2010-06-15 | 2010-06-17 | 1,056.00 | 100535 | 2021-06-17 | WB 1 | 055K07 | 48 | 902.316 | WCGC | 2025-06-17 | 2051-16-17 |
| n/a | | | | 102837 | 2022-07-27 | N 1 | 055K07 | 55 | 1,034.968 | WCGC | 2025-07-27 | 2052-07-27 |
| n/a | | | | 102838 | 2022-07-27 | N 2 | 055K07 | 52 | 979.175 | WCGC | 2025-07-27 | 2052-07-27 |
| n/a | | | | 102839 | 2022-07-27 | SJ 1 | 055K07 | 14 | 263.541 | WCGC | 2025-07-27 | 2052-07-27 |
| K09711 | 2015-07-08 | 2015-08-05 | 1,250.00 | 101315 | 2021-08-05 | P 11 | 055K12, 055K05 | 70 | 1,308.069 | WCGC | 2025-08-05 | 2051-08-05 |
| K09724 | 2015-07-08 | 2015-08-05 | 1,250.00 | 101322 | 2021-08-05 | P 24 | 055K05 | 60 | 1,122.894 | WCGC | 2025-08-05 | 2051-08-05 |
| K09723 | 2015-07-08 | 2015-08-05 | 1,250.00 | 101323 | 2021-08-05 | P 23 | 055K12, 055K05 | 77 | 1,438.976 | WCGC | 2025-08-05 | 2051-08-05 |
| K09722 | 2015-07-08 | 2015-08-05 | 1,250.00 | 101404 | 2021-08-05 | P 22 | 055K12, 055K05 | 60 | 1,121.202 | WCGC | 2025-08-05 | 2051-08-05 |
| K09721 | 2015-07-08 | 2015-08-05 | 1,250.00 | 101405 | 2021-08-05 | P 21 | 055K12, 055K05 | 60 | 1,121.202 | WCGC | 2025-08-05 | 2051-08-05 |
| K09720 | 2015-07-08 | 2015-08-05 | 1,250.00 | 101406 | 2021-08-05 | 1250 | 055K12, 055K05 | 60 | 1,121.202 | WCGC | 2025-08-05 | 2051-08-05 |
| K09729 | 2015-07-08 | 2015-08-05 | 612.50 | 101407 | 2021-08-05 | 612.5 | 055K12 | 39 | 727.988 | WCGC | 2025-08-05 | 2051-08-05 |
| K09728 | 2015-07-08 | 2015-08-05 | 1,250.00 | 101408 | 2021-08-05 | P 28 | 055K12, 055K05 | 66 | 1,233.408 | WCGC | 2025-08-05 | 2051-08-05 |

| LEGACY CLAIM | | | | UNIT CLAIM | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| LEGACY CLAIM | DATE STAKED | DATE ISSUED | AREA (Hectares) | UNIT CLAIM (Converted 2021-01-29) | ISSUE DATE | CLAIM NAME | NTS | UNITS | AREA (Hectares) | OWNER | ANNIVERSARY DATE (as of Jan 03, 2025 | EXPIRATION DATE |
| K09727 | 2015-07-08 | 2015-08-05 | 1,250.00 | 101409 | 2021-08-05 | P 27 | 055K05 | 70 | 1,310.043 | WCGC | 2025-08-05 | 2051-08-05 |
| K09726 | 2015-07-08 | 2015-08-05 | 325.00 | 101410 | 2021-08-05 | P 26 | 055K05 | 24 | 449.592 | WCGC | 2025-08-05 | 2051-08-05 |
| K19861D1 | 2015-07-04 | 2015-08-07 | 691.75 | 101412 | 2021-08-07 | Z 1 | 055L09, 055K12 | 36 | 671.967 | WCGC | 2025-08-07 | 2051-08-07 |
| K19863D1 | 2015-07-04 | 2015-08-07 | 1,250.00 | 101414 | 2021-08-07 | Z 3 | 055L08, 055K05 | 60 | 1,122.894 | WCGC | 2025-08-07 | 2051-08-07 |
| K19864D1 | 2015-07-04 | 2015-08-07 | 700.00 | 101415 | 2021-08-07 | Z 4 | 055L08, 055K05 | 55 | 1,030.364 | WCGC | 2025-08-07 | 2051-08-07 |
| K19872D1 | 2015-07-09 | 2015-08-07 | 1,087.50 | 101423 | 2021-08-07 | Y 2 | 055K06 | 54 | 1,013.622 | WCGC | 2025-08-07 | 2051-08-07 |
| K19873D1 | 2015-07-09 | 2015-08-07 | 1,250.00 | 101424 | 2021-08-07 | Y 3 | 055K06 | 72 | 1,350.096 | WCGC | 2025-08-07 | 2051-08-07 |
| K13751 | 2010-02-10 | 2010-10-15 | 1,045.10 | 100126 | 2021-15-10 | SN 1 | 055K07 | 72 | 1,353.852 | WCGC | 2025-10-15 | 2051-15-10 |
| F58351 | 2011-02-21 | 2011-03-10 | 627.06 | 100000 | 2021-03-10 | GILL 1 | 055K07 | 48 | 901.824 | WCGC | 2026-03-10 | 2051-03-10 |
| F58356 | 2011-02-21 | 2011-03-10 | 1,045.10 | 100005 | 2021-03-10 | GILL 6 | 055K06 | 77 | 1,446.764 | WCGC | 2026-03-10 | 2051-03-10 |
| F58359 | 2011-02-22 | 2011-03-10 | 731.57 | 100008 | 2021-03-10 | GILL 9 | 055K06 | 40 | 751.515 | WCGC | 2026-03-10 | 2051-03-10 |
| K13742 | 2010-06-15 | 2010-06-17 | 1,047.00 | 100536 | 2021-06-17 | WB 2 | 055K07 | 72 | 1,354.404 | WCGC | 2026-06-17 | 2051-06-17 |
| K13743 | 2010-06-15 | 2010-06-17 | 1,066.00 | 100537 | 2021-06-17 | WB 3 | 055K07 | 66 | 1,241.537 | WCGC | 2026-06-17 | 2051-06-17 |
| K13745 | 2010-06-15 | 2010-06-17 | 627.06 | 100539 | 2021-06-17 | WB 5 | 055K07 | 44 | 826.672 | WCGC | 2026-06-17 | 2051-06-17 |
| K13746 | 2010-06-15 | 2010-06-17 | 627.06 | 100540 | 2021-06-17 | WB 6 | 055K07 | 35 | 657.622 | WCGC | 2026-06-17 | 2051-06-17 |
| K09707 | 2015-07-08 | 2015-08-05 | 125.00 | 101306 | 2021-08-05 | P 7 | 055K05 | 10 | 187.540 | WCGC | 2026-08-05 | 2051-08-05 |
| K19867D1 | 2015-07-04 | 2015-08-07 | 500.00 | 101418 | 2021-08-07 | Z 7 | 055L09 | 28 | 522.604 | WCGC | 2026-08-07 | 2051-08-07 |
| K19874D1 | 2015-07-09 | 2015-08-07 | 1,250.00 | 101425 | 2021-08-07 | Y 4 | 055K06 | 78 | 1,462.604 | WCGC | 2026-08-07 | 2051-08-07 |
| K15032 | 2012-07-25 | 2012-08-10 | 585.28 | 100218 | 2021-08-10 | C 7 | 055K07 | 28 | 526.528 | WCGC | 2026-08-10 | 2051-08-10 |
| K13755 | 2010-02-10 | 2010-10-15 | 1,045.10 | 100134 | 2021-15-10 | SN 5 | 055K07 | 66 | 1,242.306 | WCGC | 2026-10-15 | 2051-15-10 |
| K13756 | 2010-02-10 | 2010-10-15 | 1,024.20 | 100135 | 2021-15-10 | SN 6 | 055K07 | 56 | 1,055.384 | WCGC | 2026-10-15 | 2051-15-10 |
| K13757 | 2010-02-10 | 2010-10-15 | 731.57 | 100136 | 2021-15-10 | SN 7 | 055K07 | 42 | 790.666 | WCGC | 2026-10-15 | 2051-15-10 |
| K13758 | 2010-02-10 | 2010-10-15 | 731.57 | 100137 | 2021-15-10 | SN 8 | 055K07 | 48 | 904.554 | WCGC | 2026-10-15 | 2051-15-10 |

| LEGACY CLAIM | | | | UNIT CLAIM | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| LEGACY CLAIM | DATE STAKED | DATE ISSUED | AREA (Hectares) | UNIT CLAIM (Converted 2021-01-29) | ISSUE DATE | CLAIM NAME | NTS | UNITS | AREA (Hectares) | OWNER | ANNIVERSARY DATE (as of Jan 03, 2025 | EXPIRATION DATE |
| F58353 | 2011-02-21 | 2011-03-10 | 1,045.10 | 100002 | 2021-03-10 | GILL 3 | 055K07, 055K06 | 55 | 1,034.110 | WCGC | 2027-03-10 | 2051-03-10 |
| F58354 | 2011-02-21 | 2011-03-10 | 418.04 | 100003 | 2021-03-10 | GILL 4 | 055K06 | 22 | 413.651 | WCGC | 2027-03-10 | 2051-03-10 |
| F58355 | 2011-02-21 | 2011-03-10 | 1,024.20 | 100004 | 2021-03-10 | GILL 5 | 055K06 | 56 | 1,051.967 | WCGC | 2027-03-10 | 2051-03-10 |
| F58357 | 2011-02-21 | 2011-03-10 | 836.08 | 100006 | 2021-03-10 | GILL 7 | 055K06 | 48 | 901.818 | WCGC | 2027-03-10 | 2051-03-10 |
| K16645 | 2012-09-20 | 2012-09-24 | 731.57 | 100106 | 2021-09-24 | G 5 | 055K06 | 42 | 788.266 | WCGC | 2027-09-24 | 2021-09-24 |
| K16646 | 2012-09-20 | 2012-09-24 | 731.57 | 100107 | 2021-09-24 | G 6 | 055K06 | 42 | 788.268 | WCGC | 2024-09-24 | 2021-09-24 |
| K16647 | 2012-09-20 | 2012-09-24 | 850.71 | 100108 | 2021-09-24 | G 7 | 055K06 | 42 | 788.267 | WCGC | 2024-09-24 | 2021-09-24 |
| K16648 | 2012-09-20 | 2012-09-24 | 731.57 | 100109 | 2021-09-24 | G 8 | 055K06 | 42 | 788.262 | WCGC | 2024-09-24 | 2021-09-24 |
| K16649 | 2012-09-20 | 2012-09-24 | 731.57 | 100110 | 2021-09-24 | G 9 | 055K06 | 35 | 656.885 | WCGC | 2027-09-24 | 2021-09-24 |
| K16652 | 2012-09-20 | 2012-09-24 | 1,044.90 | 100111 | 2021-09-24 | G 12 | 055K06 | 72 | 1,352.544 | WCGC | 2027-09-24 | 2021-09-24 |
| K16653 | 2012-09-20 | 2012-09-24 | 449.40 | 100112 | 2021-09-24 | G 13 | 055K06 | 36 | 676.271 | WCGC | 2027-09-24 | 2021-09-24 |
| K16745 | 2013-03-11 | 2013-03-19 | 192.30 | 100113 | 2021-03-19 | K5 | 055K05 | 15 | 281.322 | WCGC | 2028-03-19 | 2051-03-19 |
| K13744 | 2010-06-15 | 2010-06-17 | 997.00 | 100538 | 2021-06-17 | WB 4 | 055K07 | 44 | 827.123 | WCGC | 2028-06-17 | 2051-06-17 |
| K09701 | 2015-07-04 | 2015-08-05 | 1,250.00 | 101303 | 2021-08-05 | P 1 | 055K06 | 77 | 1,442.952 | WCGC | 2028-08-05 | 2051-08-05 |
| K09702 | 2015-07-08 | 2015-08-05 | 962.50 | 101311 | 2021-08-05 | P 2 | 055K06 | 66 | 1,238.577 | WCGC | 2028-08-05 | 2051-08-05 |
| K09714 | 2015-07-08 | 2015-08-05 | 162.50 | 101312 | 2021-08-05 | P 14 | 055K05 | 17 | 318.838 | WCGC | 2028-08-05 | 2051-08-05 |
| K19875D1 | 2015-07-09 | 2015-08-07 | 1,250.00 | 101426 | 2021-08-07 | Y 5 | 055K06 | 78 | 1,462.604 | WCGC | 2028-08-07 | 2051-08-07 |
| K19876D1 | 2015-07-09 | 2015-08-07 | 810.00 | 101427 | 2021-08-07 | Y 6 | 055K06 | 42 | 788.262 | WCGC | 2028-08-07 | 2051-08-07 |
| K19877D1 | 2015-07-09 | 2015-08-07 | 975.00 | 101428 | 2021-08-07 | Y 7 | 055K06 | 54 | 1,013.409 | WCGC | 2028-08-07 | 2051-08-07 |
| K15033 | 2013-08-21 | 2013-08-26 | 836.13 | 100219 | 2021-08-26 | C 8 | 055K07 | 50 | 941.270 | WCGC | 2029-08-26 | 2051-08-26 |
| K15034 | 2013-08-21 | 2013-08-26 | 836.13 | 100220 | 2021-08-26 | C 9 | 055K07 | 45 | 847.143 | WCGC | 2029-08-26 | 2051-08-26 |

*Table 4.2: Table of required permits, licences and surface ownership specific to each claim.*

| Tenure Name | CIRNAC Permit | KIA Licence | GN Permission to Occupy Agreement | Entirely Overlies Inuit Owned Surface Land |
|---|---|---|---|---|
| 100000 | X | | X | |
| 100001 | X | | X | |
| 100002 | | | X | |
| 100003 | | | X | |
| 100004 | X | | X | |
| 100005 | X | | X | |
| 100006 | X | | X | |
| 100007 | | | X | |
| 100008 | X | | X | |
| 100009 | X | | | |
| 100010 | X | | | |
| 100011 | X | | | |
| 100012 | X | | | |
| 100106 | X | X | | |
| 100107 | X | | | |
| 100108 | X | | | |
| 100109 | X | | | |
| 100110 | X | X | | |
| 100111 | X | X | | |
| 100112 | X | X | | |
| 100113 | | X | | |
| 100114 | | X | | Yes |
| 100115 | | X | | Yes |
| 100116 | X | | | |
| 100117 | X | | | |
| 100118 | X | | | |
| 100126 | | | X | |
| 100134 | | | X | |
| 100135 | | | X | |
| 100136 | | | X | |
| 100137 | | | X | |
| 100218 | | | X | |
| 100219 | | | X | |
| 100220 | | | X | |
| 100535 | | | | |
| 100536 | | | X | |
| 100537 | | | X | |
| 100538 | | | X | |

| Tenure Name | CIRNAC Permit | KIA Licence | GN Permission to Occupy Agreement | Entirely Overlies Inuit Owned Surface Land |
|---|---|---|---|---|
| 100539 | X | | X | |
| 100540 | X | | X | |
| 101303 | X | X | | |
| 101304 | X | X | | |
| 101305 | | X | | Yes |
| 101306 | | X | | Yes |
| 101307 | | X | | Yes |
| 101308 | | X | | Yes |
| 101309 | | X | | |
| 101310 | X | X | | Yes |
| 101311 | | X | | |
| 101312 | | X | | Yes |
| 101313 | X | X | | Yes |
| 101314 | X | X | | |
| 101315 | X | | | |
| 101316 | X | | | |
| 101317 | X | X | | |
| 101318 | X | | | |
| 101319 | X | | | |
| 101320 | X | | | |
| 101321 | X | X | | Yes |
| 101322 | X | | | |
| 101323 | X | | | |
| 101404 | X | | | |
| 101405 | X | | | |
| 101406 | X | | | |
| 101407 | X | | | |
| 101408 | X | | X | |
| 101409 | X | | | |
| 101410 | X | | | |
| 101411 | X | | | |
| 101412 | X | | | |
| 101413 | X | | | |
| 101414 | X | | | |
| 101415 | X | | | |
| 101416 | X | | | |
| 101417 | X | | | |
| 101418 | X | | | |
| 101419 | X | | | |

| Tenure Name | CIRNAC Permit | KIA Licence | GN Permission to Occupy Agreement | Entirely Overlies Inuit Owned Surface Land |
|---|---|---|---|---|
| 101420 | X | | | |
| 101421 | X | | | |
| 101422 | X | X | | |
| 101423 | X | X | | |
| 101424 | X | | | |
| 101425 | X | | | |
| 101426 | X | | | |
| 101427 | X | | | |
| 101428 | X | | | |
| 102837 | | | X | |
| 102838 | | | X | |
| 102839 | | | X | |

## 4.3 BG Gold's Acquisition of the Whale Cove Project

On 28 December 2022, Ice Ghost Gold Corp. acquired 100% of Northquest Ltd. ("Northquest", now WCGC) from Nord Gold plc ("Nordgold"). Ice Ghost Gold Corp. is a wholly owned subsidiary of BG Gold Capital II Corp ("BG Gold"). On 3 April 2023, Northquest and the Pistol Bay Project were renamed Whale Cove Gold Corp. and the Whale Cove Project, respectively.

Pursuant to the acquisition, Nordgold is due a milestone payment of CDN$20,000,000 from WCGC, which is conditional on, among other criteria, the commencement of commercial production. Commercial production is defined as occurring only when gold production at a rate of 100,000 ounces per annum has been demonstrated over a 90-day period. Upon the fulfilment of certain conditions, WCGC will also pay to Nordgold a one percent (1%) gross revenue royalty capped at CDN$20,000,000. Therefore, the maximum future consideration that may be paid to Nordgold pursuant to the milestone and royalty agreement is CDN$40,000,000, with no adjustment for inflation.

## 4.4 Nordgold and Northquest

This description in Section 4.4 is sourced and updated from Mitrofannov and Smith (2020).

Northquest acquired six claims from William Brereton, pursuant to the terms of an agreement dated December 2, 2010 (as amended on September 30, 2011, December 1, 2011 and March 17, 2012) ("Brereton Agreement"), in consideration for staged cash payments, Northquest shares and the completion of certain exploration expenditures. The Brereton Agreement contains an area of interest ("AOI") of approximately 3,575 km$^2$ covering NTS Sheets 055K02, 055K06, 055K07, 055K08, and the south half of each of 055K10, 055K11 (Figure 4.3). Supplemental Payments (as defined below in Section 4.5) may be due if substantial Measured Resources are declared within the AOI. All the current WCGC claims that are east of 93° 30' 00" West Longitude are located within the AOI.

In early 2014, Nordgold acquired a 22.3% interest in Northquest for CDN$2.5 million in two tranches through a non-brokered private placement. In 2016, 37 claims were staked and acquired by Northquest, and a further 46 claims purchased. In October 2016, Nordgold acquired the remaining minority shareholder interests in Northquest through cash consideration distributed pursuant to a plan of arrangement, increasing its ownership of the Pistol Bay Gold Project (now the Whale Cove Project) to 100% and retaining Northquest as its wholly owned subsidiary.

## 4.5 ROYALTIES, BACK-IN RIGHTS, PAYMENTS, AGREEMENTS, ENCUMBRANCES

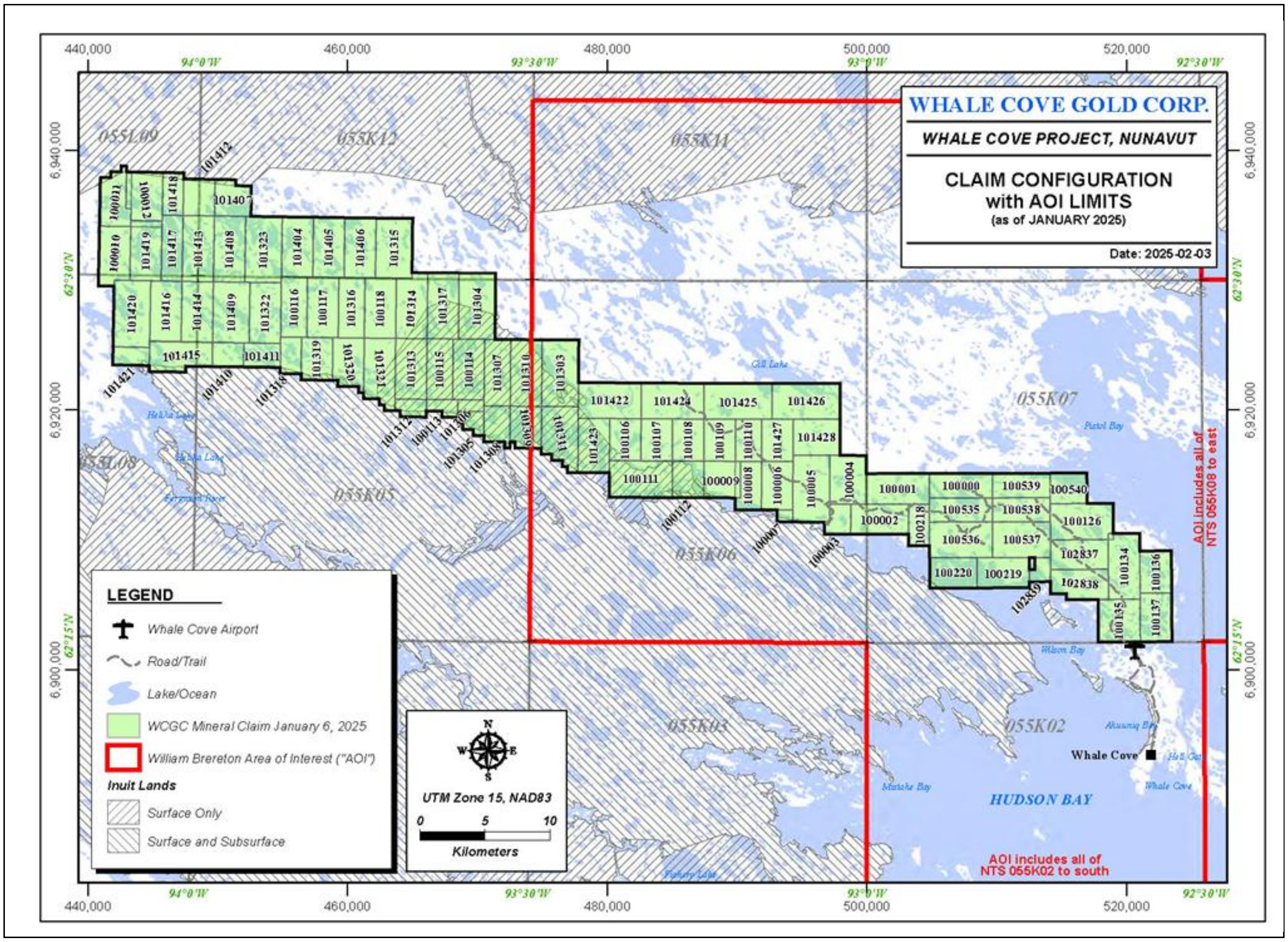



*Figure 4.3: William Brereton Area of Interest. Source: BG Gold (2025)*

The Nunavut Mining Regulations require mine operators to pay a net profits royalty ("NPR"), which is calculated by deducting from gross revenues (or the value of minerals produced), up to prescribed limits, costs for processing, transporting and selling minerals, mine G&A (general and administrative costs), an allowance for various development costs, exploration costs, depreciation of capital assets, and provisions for reclamation. The NPR rate is set at 13% where gross revenues exceed CDN$40 million a year.

Pursuant to an agreement with WCGC on 1 January 2023, BG Gold Royalty Corp. acquired a 2.25% gross revenue royalty over the Whale Cove Project claims. It is understood that Apex Royalties Ltd. holds a 33% interest in BG Gold Royalty Corp. with an option to acquire a further 11% interest (giving it an effective 1% gross revenue royalty interest, if exercised).

Pursuant to the Brereton Agreement, Supplemental Payments are payable to William Brereton in the event that a Technical Report is produced that discloses a Mineral Resource within the AOI (see Section 4.2) that contains in excess of one million ounces of gold in the Measured category. In such event, the Supplemental Payment is calculated as follows:

- For the first five million ounces of gold, the cash payment is calculated at CDN$0.75 per (Measured) resource ounce; and
- Thereafter, the cash payment is calculated at CDN$1.50 per (Measured) resource ounce

Aurum is not aware of any other underlying agreements relevant to the Whale Cove Project.

## 4.6 ENVIRONMENTAL CONSIDERATIONS

The Whale Cove Project, which hosts the Vickers gold deposit, is an undeveloped resource definition-stage exploration project. The exploration work completed to date has been limited primarily to drilling, trenching and geophysical surveys, and the construction of a camp established in the eastern portion of the property. No underground development has been completed.

Aurum is not aware of any significant environmental liabilities related to the Whale Cove project.

## 4.7 PERMITS

Subject to certain exceptions, all exploration and mining activities occurring on land in Nunavut require a conformity determination from the Nunavut Planning Commission (“NPC”) and a screening decision from the Nunavut Impact Review Board (“NIRB”) pursuant to the *Nunavut Project Planning and Assessment Act*. As the project area falls subject to the Keewatin Regional Land Use Plan (“KRLUP”), NPC decisions are made in conformity with the KRLUP. With respect to NIRB, a screening decision will result in one of three outcomes: no review of the project is required; a review of the project is required; or, the project should be modified or abandoned.

In addition, mineral exploration activities often require authorization or a water licence from the Nunavut Water Board pursuant to the *Nunavut Waters and Nunavut Surface Rights Tribunal Act* (2019) and the *Nunavut Waters Regulations* (2019). A water licence will authorize daily water usage for various purposes, such as camp and drilling activities.

IOS Land is managed by the KIA. As such, the KIA has the legal authority to enforce terms and conditions for the use of IOS Land, and these are set out in agreed-upon Land Use Licences, leases, and other agreements. Everyone, except the Inuit, must apply for a Land Use Licence from the KIA to cross or use IOS Land.

Consistent with the foregoing part of this Section 4.7 and Section 4.2.4, the company has the following licences, permits and approvals, which are also listed in Table 4.3:

- NPC Conformity Determination No. 149612, dated October 25, 2021 for the purpose of approving work activities within KRLUP.
- NIRB Screening Decisions No. 11EN027 and 21CN042, which approved exploration activities and the establishment of a camp (including drilling, fuel storage, helicopter and fixed-wing aircraft use, etc) and a camp relocation, respectively.

- NWB (Water) Licence No. 2BE-PBP2025 issued on May 26, 2020, with an effective date of July 23, 2020, and expiring on October 31, 2025. This licence allows for the use of 299 $m^3$ water/day with 5 $m^3$ water/day for camp use and 294 $m^3$ water/day for drilling activities.

- Whale Cove Gold Corp KIA Land Use Licence KVL111B06 issued August 30, 2022, and expiring on August 30, 2025 for the purpose outlined in Section 4.2.4 above.

- Crown-Indigenous Relations and Northern Affairs Canada (”CIRNAC”) Land Use Permit (N2021C0005) issued July 21, 2021, and expiring on July 7, 2026 for the purpose outlined in Section 4.2.4 above.

- Agreement of Permission to Occupy from the Government of Nunavut (”GN”) Department of Community and Government Services (”CGS”) to August 31, 2026. for the purpose outlined in Section 4.2.4 above.

Many of the foregoing licences, permits and approvals authorize only work pertaining to exploration or specific activities; additional licences, permits and approvals may be required, or existing licences, permits and approvals may be required to be amended, as work changes or progresses at the Whale Cove Project.

*Table 4.3: Current Authorizations related to the Whale Cove Project*

| Authorizing Agency | Permit Number | Description | Issue Date | Expiry Date |
|---|---|---|---|---|
| NPC | No. 149612 | Conformity Decision | 25-Oct-21 | |
| NIRB | No. 11EN027 and 21CN042 | Screening Decisions | 16-Aug-12 | N/A |
| | | | 24-Jan-22 | N/A |
| NWB | 2BE-PBP2025 | Water Licence | 23-Jul-20 | 31-Oct-25 |
| KIA (Kivalliq) | KVL111B06 | Land Use Licence | 30-Aug-22 | 31-Oct-25 |
| CIRNAC | N2021C0005 | Land Use Permit | 21-Jul-21 | 7-Jul-26 |
| Hamlet of Whale Cove | N/A | Permission to Occupy | N/A | 31-Aug-26 |

Aurum understands that WCGC maintains a valid Prospector’s Licence, which is due for renewal in March 2025 and has valid membership with the Northwest Territories and Nunavut Professional Engineers and Geoscientists (“NAPEG”) association.

Aurum is unaware of any other significant factors and risks that may affect access, title or the right or ability to perform work recommended on the Property.

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

Section 5 was modified from Mitrofannov and Smith (2020).

The Whale Cove Project is located approximately 14.9 km north of the Whale Cove airport, 60 km south of Rankin Inlet, and borders the western coast of Hudson Bay. The exploration camp is located approximately 21.6 km northwest of the town of Whale Cove at 6914365 mN and 409458 mW (UTM NAD83 Zone 15).

## 5.1 TOPOGRAPHY, ELEVATION AND VEGETATION

The Whale Cove Project is located along the western shore of Hudson Bay and is characterized by flat or subdued terraced glacial moraine and bedrock outcrops, ranging from sea level to 114 m above mean sea level at the highest point. The bedrock forms a broad sloping landscape covered by fluvio-glacial eskers and hummocky terrain of sandy tills. Low lying areas are characterized by many lakes, rivers and swamps. Moraine and esker material are locally reworked, dissected, or overlain by coastal features such as beaches or marine clay.

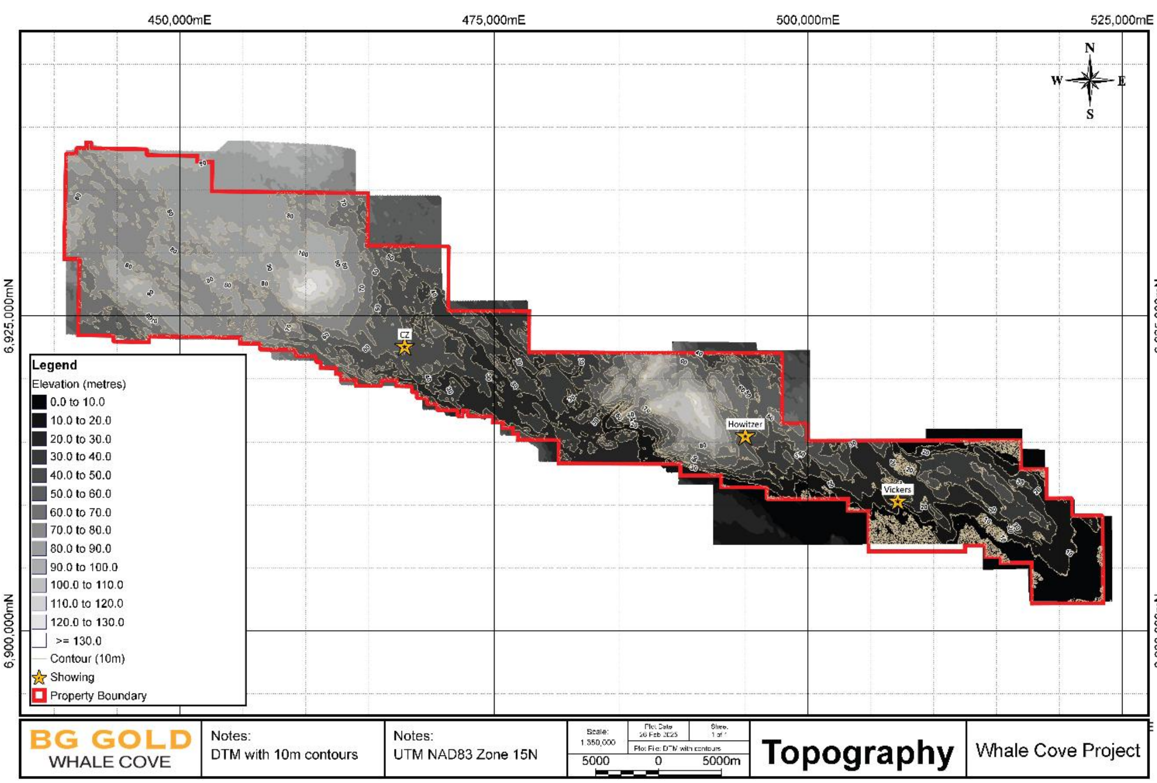



*Figure 5.1: Topographic contours for the Whale Cove Project area. Source BG Gold (2025)*

The area is underlain by continuous permafrost with an upper active layer that thaws in the summertime. The project is well north of the treeline and vegetation is limited to dwarf birch, willow and alder in dry areas, and willow, sphagnum moss and sedge in the lowlands. Wildlife includes caribou, arctic ground squirrel, arctic fox, rabbit, ptarmigan, and an abundance of waterfowl particularly in the coastal areas. Wolf, wolverine, raptors, and grizzly and polar bears have been observed in the property area.

## 5.2 ACCESS

The Whale Cove Project is accessible by an all-weather gravel trail which extends westward from Whale Cove (Figure 5.2). The camp is situated in the northeastern section of claim WB4 (K13744) and accessed by either a rough spur trail connecting to the all-weather gravel trail, or by helicopter from Whale Cove or Rankin Inlet. The all-weather trail only extends through the centre of the eastern half of the property.

Travel to Whale Cove and Rankin Inlet is facilitated by commercial air during the exploration season. Larger bulk items such as fuel and equipment are transported by barge during the July-October shipping season, and then into camp by vehicle or helicopter.

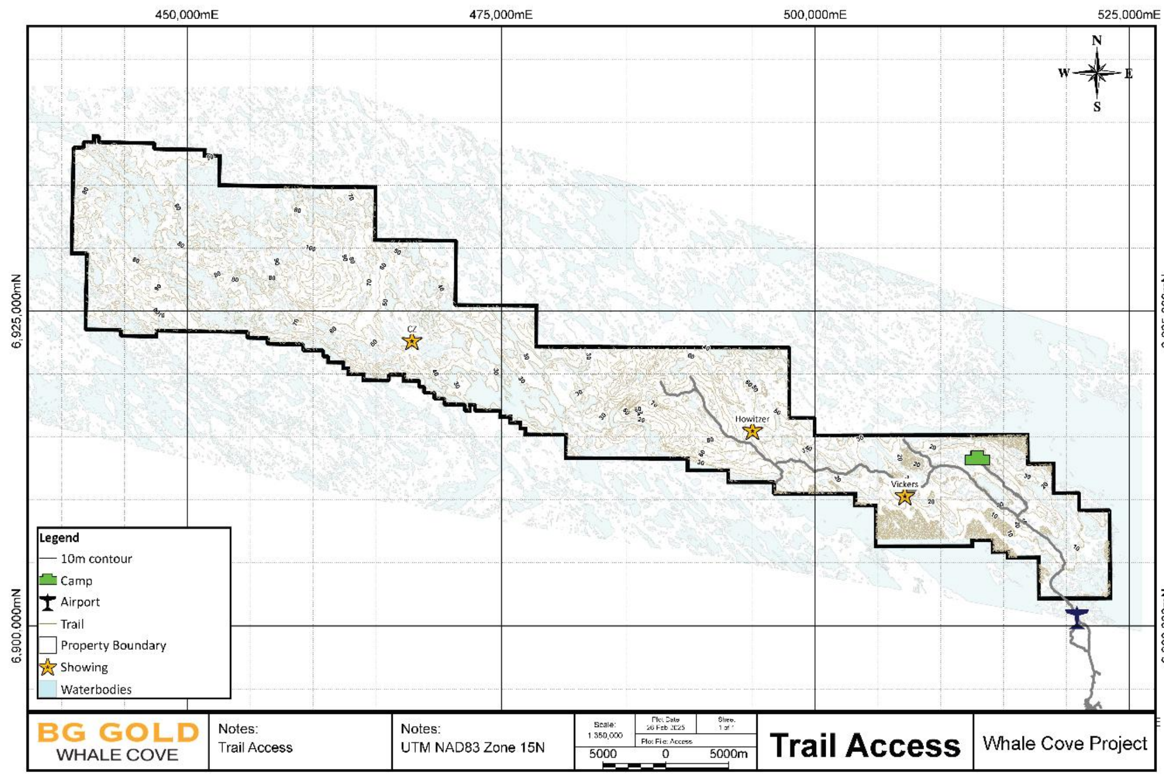



*Figure 5.2: Road access from Whale Cove. Source BG Gold (2025)*

## 5.3 CLIMATE AND LENGTH OF OPERATING SEASON

The Whale Cove Project has a coastal low arctic climate, moderated by the nearby Hudson Bay which remains accessible by boat from July through October. The project area is part of the Maguse River Upland ecoregion and is characterized by long, cold winters and short, cool and wet summer conditions. The summer lasts from June to September, and the winter season from late October until May.

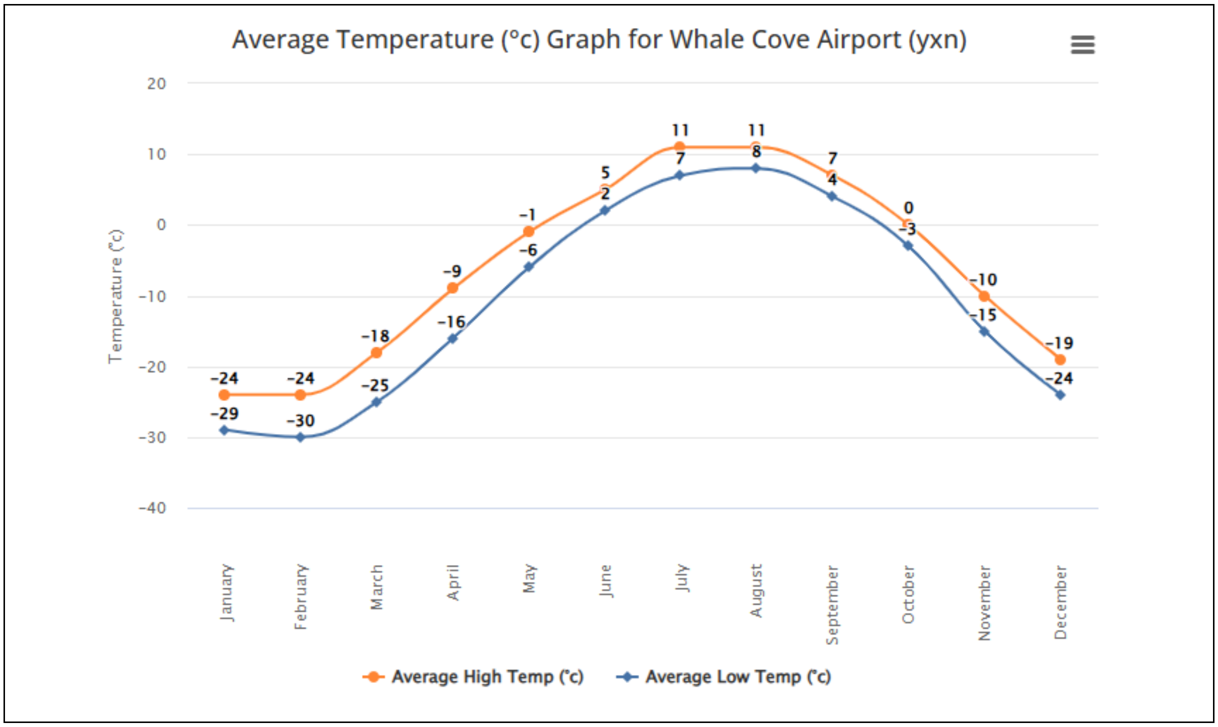


*Figure 5.3: Average temperature at Whale Cove. Source: worldweatheronline, 2024.*

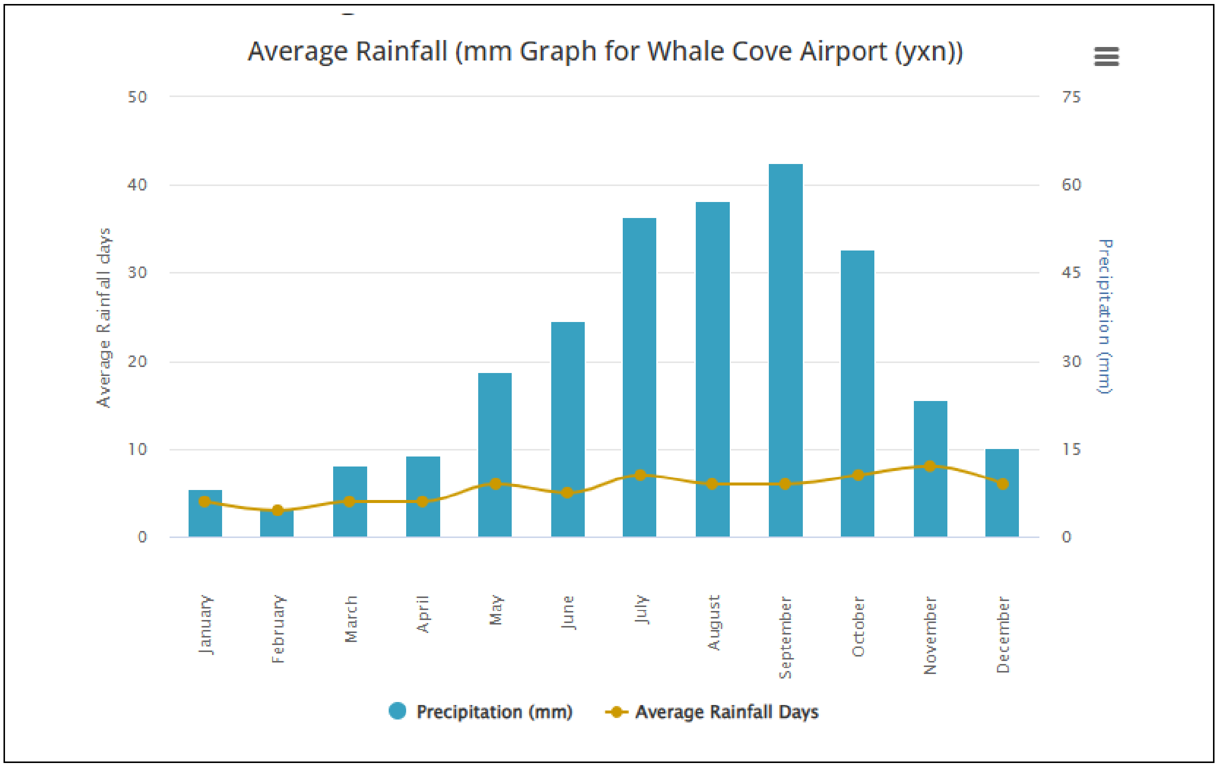



*Figure 5.4: Average rainfall at Whale Cove. Source: worldweatheronline, 2024.*

Precipitation varies during the year reaching an average of 3.5 metres (”m”) annually and is characterized by snow cover in the winter months and moderate rainfall in the summer months.

Fieldwork, such as mapping, sampling and drilling, is conducted throughout the summer months. Drilling activities are dependent on the availability of water which is limited during the winter due to the freezing of nearby lakes.

## 5.4 Local Resources and Infrastructure

The closest infrastructure to the Whale Cove Project includes the hamlet of Whale Cove with a population of 470 inhabitants, located approximately 20 km from the camp. Basic camp supplies are sourced from the community of Whale Cove, and Whale Cove residents fill many unskilled and semi-skilled positions on the project team. The project area is within 5 km of the coastline of Hudson Bay. Despite the lack of an established port, goods arriving by ship are off-loaded onto a barge at Whale Cove, and brought to shore on the barge.

The exploration camp comprises 16 Weatherhaven all-season exploration tents for accommodation, offices, emergency refuge and core handling, and permanent, framed, and insulated plywood buildings for kitchen and work areas.

# 6 HISTORY

This section was extracted and modified from Mitrofannov and Smith (2020).

## 6.1 PRIOR OWNERSHIP AND OWNERSHIP CHANGES

Prior ownership of the property containing the Whale Cove deposit is not fully available.

Canadian Nickel Company (”Canico”) conducted exploration on the property between 1983 and 1999. Canico allowed the claims to expire in 1999. The claims then remained on open Crown Land until 2010, when six claims covering 54.3 $km^2$ over the Vickers deposit area were staked by William Brereton.

Northquest was incorporated in 2008 and signed an option agreement with William Brereton for the six claims, pursuant to the terms of an option agreement dated December 2, 2010. The option agreement was amended on September 30, 2011, December 1, 2011, and March 17, 2012, in consideration for staged cash payments, issuance of Northquest shares, and completion of certain exploration expenditures. During the summer of 2011, these six claims became the subject of a dispute between the Optionor and Agnico-Eagle Mines, which was settled in favour of the Optionor in 2012.

In 2012 and 2013, Northquest completed a claim staking campaign to acquire additional land along the strike length of the Pistol Bay Structural Corridor. By March 2013, 37 claims were staked covering 335 $km^2$, the majority of which are in the eastern portion of the property surrounding the Vickers deposit area.

In June 2016, Northquest purchased an additional 46 claims covering 406.5 $km^2$ that make up the majority of the western portion of the property which were held in the name of Phil Burt.

Nordgold first invested in the Whale Cove Project in July 2014 by acquiring 22.6% of Northquest, whom remained operator of the project. During the next two years Nordgold on several occasions provided funding to Northquest while incrementally increasing its ownership share.

In 2016, Nordgold made an offer to Northquest shareholders to acquire the remaining shares, completing the acquisition of Northquest Ltd. in October 2016. Through this process, Northquest was delisted and became a wholly owned subsidiary of Nordgold. As a result, Nordgold acquired 100% of the Whale Cove Project including the licenses and mineral rights.

Then in 2018, Northquest (a wholly owned subsidiary of Nordgold) finalized the acquisition of the six claims that were in the name of William Brereton, pursuant to the option agreement outlined in Section 4, and completed the amalgamation of the property land holding as at the time of this report.

On 28 December 2022, Ice Ghost Gold Corp. acquired 100% of Northquest Ltd. from Nord Gold Plc. Ice Ghost Gold Corp. is a wholly owned subsidiary of BG Gold Capital II Corp.

On 3 April 2023, Northquest Ltd. and the Pistol Bay Project were renamed Whale Cove Gold Corp. and the Whale Cove Project respectively.

## 6.2 Previous Exploration, Development Work and Mining

Exploration work has been done incrementally on parts of the current Whale Cove Project since the 1960s. Prospecting, geological mapping, and geophysical programs focused primarily on the eastern portions of the property, including the current Vickers deposit area. Exploration work completed by historical operators is summarized in Table 6.1.

*Table 6.1: Historical Exploration Work on the Whale Cove Project by Operator*

| Year | Company | Work Completed |
|---|---|---|
| 1961 | Tavane Syndicate | Prospecting, geological mapping, ground magnetometer and EM surveys |
| 1967 | Various Prospectors | Prospecting |
| 1969 | Penarroya Canada Ltée | Prospecting and petrography (62 thin sections) |
| 1970-1972 | Husky Oil Ltd. | Airborne magnetometer, EM, and gamma ray spectrometer surveys |
| 1981-1982 | Silver Chief Minerals | Prospecting and grab sampling |
| 1988 | Borealis Exploration Ltd. | Geological mapping and sampling |
| 1988 | Noble Peak Resources Ltd. | Geological mapping and sampling |
| 1988-1989 | Sikaman Gold Resources Ltd. | Geological mapping and sampling, and magnetometer and Dighem III airborne EM surveys |
| 1983-1999 | Canico | Extensive exploration work including line cutting, prospecting, geological mapping, ground and airborne geophysical surveys, 27 diamond drillholes (4,651.3 m) |
| 1999 | Comaplex | Prospecting, grab samples, small spectral IP survey |
| 2008-2022 | Northquest / Nordgold * | Extensive exploration work including camp construction, Geological mapping and sampling, airborne magnetic surveys (2), IP and Resistivity surveys, HLEM survey at Defender target, diamond drillholes (See section 9); Estimation of Mineral Resources for Vickers (Evans et al., 2016; Mitrofanov and Smith., 2020) |

* Northquest and Nordgold completed a substantial amount of work that can only be summarized at a very high level in this table.

### 6.2.1 Tavane Syndicate (1961)

Exploration work on the property dates back to 1961 when Tavane Syndicate completed prospecting, geological mapping and limited ground geophysical work in the eastern half of the current property. Magnetometer and electromagnetic (”EM”) surveys covered an area of approximately 14.5 km$^2$. Prospecting efforts lead to the discovery of the Bannock Lake gold occurrence (now the Mauser occurrence), described as a series of narrow northeast-trending quartz veins hosted in conglomerate and containing visible gold at surface. Numerous gold and iron occurrences were sampled and described, but no follow-up work was performed.

#### 6.2.2 Various Prospectors (1967)

In 1967 two prospectors (J.A. Stocking and R.A. de Denes) completed general prospecting for uranium within the Whale Cove area, targeting the Hurwitz Group unconformity. The work was funded by the Yukon and Northwest Territories Prospector’s Assistance Program. Although no radioactivity was discovered, the prospectors noted a few prospective gossanous quartz veins hosted within volcanic sedimentary rocks in the northwestern portion of the Whale Cove Project.

#### 6.2.3 Penarroya Canada Ltée (1969)

Penarroya Canada Limited (”Penarroya”) investigated the Kaminak belt in 1969 as part of a broader reconnaissance mission covering the Keewatin District. The work included descriptions of 62 thin sections and concluded that further exploration and land acquisition were warranted near the area of the Mauser occurrence due to the stratigraphic likeness of the area to the Abitibi belt of the Superior province and similar prospective areas in Yellowknife.

#### 6.2.4 Husky Oil Ltd. (1970 – 1972)

In 1970, Husky Oil Ltd. (”Husky”) completed an airborne electromagnetic and magnetometer survey through Questor Surveys Ltd. (”Questor”) over part of the current Whale Cove Project for base metal and uranium exploration (Questor 1970a). The survey comprised of approximately 1,890 line-km with a nominal spacing of roughly 400 m and a sensor height of 122 m. Questor also completed an airborne gamma ray spectrometer survey in August of 1970, consisting of roughly 3,860 line-km with a spacing of roughly 400 m and a sensor height of 76 m (Questor 1970b).

A total of 15 anomalies were identified, of which 6 were ground-checked in 1970 for uranium and base metal potential (Pyke and Lintott 1970). Although minor copper was noted in some shear zones and quartz veins, it was concluded that no further exploration work was warranted (Watson 1972).

#### 6.2.5 Silver Chief Minerals (1981 – 1982)

Silver Chief Minerals (”Silver Chief”) performed prospecting in the central eastern part of the property in 1981 and 1982 and collected five samples from the Mauser occurrence for assay (Rose 1981). The results were not favourable enough to warrant further exploration work.

#### 6.2.6 Borealis Exploration Ltd. (1988)

Borealis Exploration Limited (”Borealis”) conducted a small geological mapping and sampling program covering an area of roughly 40 $km^2$ including the Mauser occurrence (Soliterman 1988). Grab samples collected from the narrow, discontinuous quartz veining of the occurrence contained up to 2.7 g/t gold. Further exploration work was recommended; however, such work was never completed and the claim was allowed to expire.

### 6.2.7 Noble Peak Resources Ltd. (1988)

Noble Peak Resources Ltd. (”Noble Peak”) completed a large-scale geological mapping program that included the western portion of the current Whale Cove Project. A total of 34 samples were collected, of which 5 returned assay values above 1 g/t gold. These results were not followed up.

### 6.2.8 Sikaman Gold Resources Ltd. (1988 – 1989)

Between 1988 and 1989, Sikaman Gold Resources Ltd. (”Sikaman”) completed a Dighem III airborne electromagnetic and magnetometer survey over 1,030 line-km spaced 150 m apart with a sensor height of 30 m. The results were followed up by geological mapping, sampling and a targeted ground geophysics. The Sikaman property included much of the central portion of the current Whale Cove property along and south of the southern boundary. Samples from the Mauser occurrence returned assay values grading up to 2.36 g/t gold. No further work was recommended following this program.

### 6.2.9 Canadian Nickel Company (1983 – 1989)

From 1984 to 1989, the Canadian Nickel Company Limited (”Canico”) undertook a number of exploration programs in the Whale Cove area. These programs included prospecting, mapping, ground geophysics, and diamond drilling. A number of small ground geophysics programs including EM, IP, and magnetic surveys were completed.

Canico completed a large reconnaissance project in the summer of 1983 to assess the potential of gold in the Archean supracrustal sequences exposed between Whale Cove to Dawson Inlet on the west coast of Hudson Bay.

Canico followed up the reconnaissance program with prospecting in 1984. Work was conducted in the eastern portion of the present Whale Cove Project during the months of July and August, finding several gold occurrences including the Car occurrence hosted by Wilson Bay diorite plug (now known as the Gereghty Intrusion). Chip samples collected contained up to 2.1 g/t gold over 12.0 m. Canico identified another occurrence, called the B showing (now the Tommy occurrence) comprised of a small sulfide-rich quartz vein.

Between May and August of 1985, Canico completed Geochemical sampling and Magnetometer and Horizontal Loop Electromagnetic (”HLEM”) surveys on a grid of 90 line-km spaced 100 m apart covering the area containing the B showing. Another grid of 18 line-km spaced 100 m apart was constructed over the Gereghty Intrusion, by which a total of 5.1 line-km of dipole-dipole Induced Polarization (”IP”) and resistivity, magnetometer and HLEM surveys were completed. The IP and resistivity surveying revealed several weak to moderate anomalies associated with gold and sulfide-bearing outcrops. The magnetometer survey revealed little to no contrast between the silicified diorite and the felsic host rocks. The HLEM survey showed that there were no conductors associated with the gold-bearing intrusion.

Geological mapping was conducted at a scale of 1:1,000 defining the extent of the Gereghty Intrusion and identifying numerous zones of secondary silica, chlorite, carbonate and sulfide minerals. The Vickers zone was defined in the northeast contact of the intrusion.

In July and August of 1986, Canico completed geological mapping at a 1:250 scale, IP and resistivity surveying, and 156 channel samples within the Gereghty Intrusion. Visible gold was noted in the channel samples and assay data revealed up to 46.3 g/t gold (Car 1987). Anomalies identified through IP and resistivity surveys were associated with the silicified diorite.

At the Whiterock occurrence (now the Defender target) 21.2 line-km of gridding was implemented over an area of iron formation exposure. Geological mapping, a magnetometer survey and partial HLEM survey were completed. Assay data from grab samples contained up to 4.23 g/t gold within pyrite-rich iron formation.

In June and August of 1987, exploration activities continued on the claims containing the Vickers and Defender targets including a small infill magnetometer surveying completed at Defender and 99 channel samples within the Gereghty Intrusion (Car 1988). In 1988 and 1989, a comprehensive Dighem III survey was carried out over the central southern portion of the property, near Maze Lake.

Between 1987 and 1999, Canico completed 27 core boreholes (approx. 4,650 m) on the eastern portion of the Whale Cove Project, intersecting gold-bearing, silicified diorite and felsic host rocks. A total of twelve assayed intervals intersected greater than 4.28 g/t gold over lengths of 0.22 m to 17.48 m.

Canico ceased work in the area after 1989, concluding that continuity of mineralization was erratic.

#### 6.2.10 Comaplex Minerals (1999)

Comaplex Minerals (”Comaplex”) staked five claims (43.9 km$^2$) in the northeastern part of the current property containing the Pistol Porphyry and Vickers occurrences (Balog, 1999). Comaplex conducted a small spectral IP survey, however no work on the Vickers zone was recorded. Grab samples and chip samples yielded overall low gold grades, and the claims were allowed to expire.

#### 6.2.11 Northquest (2008 - 2016) and Northquest / Nordgold (2016 – 2022)

Northquest (2008-2016), and Northquest under the ownership of Nordgold (2016-2022) completed a substantial amount of work on the Whale Cove Project (formerly the Pistol Bay Gold Project). In summary:

2011

- A camp was constructed
- 3,810 km of airborne magnetic survey was completed
- Geological surveys and grab sampling were carried out
- 117 channel samples were collected at Cooey and Baretta
- Diamond drill holes:
  - Pistol Porphyry target – 6 holes totalling 1,055.53 m
  - Cooey target - 7 holes totalling 828.47 m
  - Sako target - 4 holes totalling 633.38 m.

2012

- 4,035 km of high resolution airborne magnetic survey was completed over the eastern half of the Pistol Bay Property, covering all of the Commissioner’s Land.
- Diamond drill holes:
  - Vickers target – 15 holes totalling 3,599.74 m
  - Bazooka target - 4 holes totalling 525.79 m
  - Sako target - 3 holes totalling 454.56 m.

2013

- All-weather camp was constructed

- IP and Resistivity surveys were completed at Vickers and Sako
- HLEM survey was completed at the Defender Target
- 517 grab samples were collected in a reconnaissance prospecting program
- Diamond drill holes:
    - Vickers target – 10 holes totalling 2,015.66 m

2014

- 242 grab samples were collected on a 50 m x 25 m grid at Vickers
- 72 grab samples were collected from regional mapping
- Diamond drill holes:
    - Vickers target – 13 holes totalling 3,785.10 m
    - Bazooka target - 2 holes totalling 295.03 m
    - Sako target - 3 holes totalling 474.30 m.

2015

- Overburden Drilling Management collected 464 frost boil glacial samples, some from Commissioner's Land (it delineated gold dispersal trains down ice of Vickers)
- Diamond drill holes:
    - Vickers – 32 holes totalling 7,838.19 m
    - Defender - 2 holes totalling 294.50 m

2016

- 374 Glacial till samples from frost boils were collected west from Vickers.
- Diamond drill holes:
    - Vickers – 16 holes totalling 4,003.75 m
    - Howitzer - 32 holes totalling 6,863.12 m
- A mineral resource estimate completed by RPA March 2016 for Vickers, Evans et al (2016).

2017

- 370 grab samples were collected on the Whale Cove Project claims, 88 of these were collected from claims that overlie or partially overlie the Commissioner's Land.
- 4,290 glacial till samples were collected from active frost boils; 594 of these samples were collected on claims that overlie, or partially overlie the Commissioner's Land.
- Regional geological mapping carried out on 43 claims including the entire area of the Commissioner's Land covered by the Whale Cove Project claims.
- Gridding and 75 km of Induced Polarization (IP) geophysical surveys were carried out over the Beretta, Colt, a portion of Kimber, Defender-Gill and Howitzer targets.
- Diamond drill holes:
    - Car target (Vickers) – 4 holes totalling 755 m
    - Defender target - 6 holes totalling 621 m
    - Sako target - 1 hole totalling 182 m
    - Howitzer target - 10 holes totalling 1,905 m

  - Bannock target - 2 holes totalling 457 m
  - Pistol Porphyry target – 1 hole totalling 299 m

2018

- 54 rock samples were collected during detailed mapping of select areas.
- 128 glacial till samples were collected from active frost boils
- All diamond drill holes on the Vickers and Howitzer targets were surveyed.
- Casings for all the drill holes on the Whale Cove Project were cut-off just below ground level and each site was cleared of any remaining debris.
- 54 diamond drill holes completed from 2011 to 2017 on the Vickers gold deposit were re-logged.

2019

- 37 rock samples were collected during detailed mapping in select areas
- A legal survey of the perimeter of nine claims was carried out
- Diamond drill holes:
  - Vickers target – 11 holes totalling 4,608 m

2020

- No exploration completed - Covid 19 pandemic.
- A mineral resource estimate completed by SRK Consulting (Canada) Inc., (Mitrofannov and Smith, 2020).

2021

- Diamond drill holes:
  - Vickers target – 16 holes totalling 7,481 m

2022

- No Exploration completed.

*Table 6.2: Exploration samples taken at the Whale Cove Project by Northquest and Nordgold*

| Sample Type* | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---|---|---|---|---|---|---|---|---|
| Grab | 289 | 8 | 517 | 324 | 2 | | 376 | 55 | 38 |
| Channel | 117 | | | | 25 | | | | |
| Glacial Till | | | | | 40 | 424 | 4,290 | 126 | |
| Total | 406 | 8 | 517 | 324 | 67 | 424 | 4,666 | 181 | 38 |

# Note – No samples were collected between 2020 and 2022.

## 6.3 Geophysical Surveys Summary (1984 – 2022)

Historical geophysical surveys completed on the Whale Cove Project are listed in Table 6.3.

*Table 6.3: Geophysics Surveys completed at the Whale Cove Project*

| Year | Company | Airborne/Ground | Type | Length (line-km) | Location |
|---|---|---|---|---|---|
| 1984 | CANICO | Ground | Magnetometer/vertical loop EM | 54 | Carr, Vickers |
| 1985 | CANICO | Ground | Horizontal Loop EM | 62.6 | Carr, Vickers, Tommy |
| 1985 | CANICO | Ground | Magnetometer | 102 | Carr, Vickers, Tommy |
| 1985 | CANICO | Ground | IP | 5.1 | Carr, Vickers |
| 1986 | CANICO | Ground | Horizontal Loop EM | Unspecified | Defender, Howitzer, Carr, Vickers |
| 1986 | CANICO | Ground | Magnetometer | 17.3 | Defender, Howitzer, Carr, Vickers |
| 1986 | CANICO | Ground | IP | 5.1 | Carr, Vickers - same survey at 1985, but stronger transmitter |
| 1988 | DIGHEM | Airborne (Heli) | DIGHEM | 1030 (150 m line spacing) | West Half of Property (portion of survey off property) |
| 1989 | DIGHEM | Airborne (Heli) | DIGHEM | 2099 (150 m line spacing) | West Half of Property (portion of survey off property) |
| 2011 | Terraquest | Airborne (Fixed Wing) | Magnetics | 3810 (100 m line spacing) | East Half of Property |
| 2011 | Northquest | Ground | Magnetics | 15.5 (approximate) | Cooey |
| 2012 | Northquest | Ground | Magnetics | 64 (approximate) | Bazooka |
| 2012 | Tundra Airborne Surveys | Airborne (Heli) | Magnetic Gradient, Spectrometer | 4035 (50 m line spacing) | East Half of Property |
| 2012 | Aurora Geosciences | Ground | IP | 7.25 | Vickers |
| 2013 | Aurora Geosciences | Ground | Horizontal Loop EM | 46.2 (50 m line spacing) | Bazooka, Defender |
| 2013 | Abitibi Geophysics | Ground | IP | 31.25 | Vickers, Sako |
| 2014 | Terraquest | Airborne (Fixed Wing) | Magnetics and VLF-EM | 6885.7 (100 m line spacing) | West Half of Property |
| 2017 | Aurora Geosciences | Ground | IP | 75 | Vickers-Carr, Howitzer, Sako, Defender, Kimber, Colt, Beretta |

## 6.4 Gold in Glacial Till Samples

The Whale Cove Project area is well-suited to a frost boil till sampling program, with its extensive till blanket and permafrost active layer. Till deposition on the Whale Cove property is the product of SE (135°) ice flow ~8,000 years ago from the Keewatin ice divide, which is 200 km northwest of the property. Much of the area was subsequently flooded by a ≤200 m sea for >2,000 years. Marine regression occurred approximately 5,000 years ago, and, since then, the till has been modified significantly by frost action. Frost boils are present across the till surface, having formed through seasonal freeze-thaw cryoturbation that brought material to surface from depths of up to 1.5 m. These frost boils are critical for till sampling. Till sampling programs in 2015 (Averill and Hozjan, 2016) demonstrated that trace element geochemistry of till samples correlates at least moderately well with gold grain counts and with known prospects at Howitzer, Pistol Porphyry, and Vickers. A regional frost boil till sampling program was carried out in 2017 to cover all of the Whale Cove Project claims, most of which have been subjected to minimal systematic exploration.

## 6.5 Historical Drilling

Historical diamond drilling completed on the Whale Cove Project is listed in Table 6.4.

*Table 6.4: Diamond drilling carried out on the Whale Cove Project from 1987 to 2022.*

| Company | Year | Target | Type | Number | Total (m) |
|---|---|---|---|---|---|
| Canico | 1987 | Vickers | BQ | 8 | 1,243 |
| | 1988 | Vickers | BQ | 13 | 2,570 |
| | | Defender | BQ | 3 | 378 |
| | 1989 | Vickers | BQ | 2 | 395 |
| | | Tommy | BQ | 1 | 83 |
| Northquest | 2011 | Pistol Bay Porphyry | BTW | 6 | 1,056 |
| | | Cooey | BTW | 7 | 829 |
| | | Sako | BTW | 4 | 633 |
| | 2012 | Sako | BTW | 3 | 455 |
| | | Bazooka | BTW | 4 | 526 |
| | | Vickers | BTW | 15 | 3,600 |
| | 2013 | Vickers | NQ2 | 10 | 2,016 |
| | 2014 | Sako | NQ2 | 3 | 474 |
| | | Bazooka | NQ2 | 2 | 295 |
| | | Vickers | NQ2 | 13 | 3,785 |
| | 2015 | Vickers | NQ2 | 32 | 7,838 |
| | | Defender | NQ2 | 2 | 295 |
| | 2016 | Vickers | NQ2 | 16 | 4,007 |
| | | Howitzer | NQ2 | 32 | 6,863 |
| Nordgold | 2017 | Defender | NQ2 | 6 | 621 |
| | | Howler | NQ2 | 2 | 382 |
| | | Howitzer | NQ2 | 8 | 1,525 |
| | | Bannock | NQ2 | 2 | 457 |

| Company | Year | Target | Type | Number | Total (m) |
|---|---|---|---|---|---|
| | | Car/Vickers | NQ2 | 4 | 755 |
| | | Sako | NQ2 | 1 | 182 |
| | | Pistol Bay Porphyry | NQ2 | 1 | 299 |
| | 2019 | Vickers | NQ2 | 11 | 4,608 |
| | 2021 | Vickers | NQ2 | 16 | 7,481 |
| Total | | | | 227 | 53,651 |

## 6.6 HISTORICAL MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

### 6.6.1 Reliability of historical estimates

The historical Mineral Resource estimates in this section have not been audited, are considered historical in nature, and should not be relied upon. Table 6.5 details the historical mineral resources for the Whale Cove Project; the 2020 Mineral Resource estimate for Vickers.

*Table 6.5: Summary of Previous Mineral Resource and Mineral Reserve Estimates for the Vickers Gold Deposit*

| Company | Resource/Reserve | Tonnes (million) | Au (g/t) |
|---|---|---|---|
| Northquest, 2016 | RPA produced an Inferred Mineral Resource for the Vickers Deposit<br>Gold Price used: US $1500<br>Cut-off grade: 1.25 g/t Au | 7.8 | 2.95 |
| Nordgold, 2020 | SRK produced an Inferred Mineral Resource for the Vickers Deposit<br>Gold Price used: US $1550<br>Cut-off grade: 0.9 g/t Au | 22.3 | 2.20 |

** Mineral Resources are not Mineral Reserves and do not have a demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. This historical Mineral Resource statement is superseded by the Mineral Resource Statement reported herein, and should not be relied upon.*

More information on these historical Mineral Resources can be found in the RPA technical report filed on sedar (Evans et al., 2016) and the SRK technical report on the BG Gold website (Mitrofannov and Smith, 2020).

# 7 GEOLOGICAL SETTING AND MINERALIZATION

Section 7 Geological Setting and Mineralization has been modified from Mitrofanov and Smith (2020) with information provided by BG Gold (pers. comm. 2025).

## 7.1 REGIONAL GEOLOGY

The Whale Cove Project is located within the Rankin-Ennadai greenstone belt, in the southeastern portion of the 2.7 Ga Hearne Province of the Canadian Shield (Figure 7.1). Rocks within the project area are considered widely analogous to those of the Kaminak Group (e.g. Hanmer et al., 1998a and 1998b), the type section of which is southwest of the property (Figure 7.1).

The Kaminak Group has been interpreted to represent rocks formed in an arc or back-arc setting that were accreted to the Rae Craton (Aspler and Chiarenzelli, 1996; Hanmer et al., 1998b). The Group comprises a diverse range of lithologies including mafic, intermediate and felsic volcanic and volcaniclastic rocks; siliciclastic sediments, banded Algoma-type iron formation (“BIF”), and packages of sandstones, greywackes, conglomerates, mud- and siltstones, that were deposited in debris flows (Hanmer et al., 1998a and 1998b).

Syn-volcanic to late tectonic mafic to intermediate plutons intrude the Archean supracrustal rocks, with ages clustered around 2.7 Ga. Examples include the Gill Pluton, Pistol Porphyry and Gereghty Intrusion within the Whale Cove Project area.

The Paleoproterozoic Hurwitz Group is a siliciclastic-carbonate and mafic volcanic package preserved as isolated exposures of a few metres to a few kilometres throughout the Hearne Province (Hanmer et al., 1998b). Dating from 2.45 Ga to 2.10 Ga (Davis et al., 2005), the Hurwitz Group consists of mature quartz arenites and basalts that unconformably overlie the Kaminak Group rocks, covering approximately 10% of the eastern half of the property and interpreted to cover a swath of ground in the west under till cover.

## 7.2 GEOLOGY OF THE WHALE COVE PROJECT AREA

A simplified geological map and generalized stratigraphic section of the Whale Cove Project are presented in Figure 7.2 and 7.3. Geological exposure of the rock mass ranges from moderate to excellent in the eastern half of the property but is generally poor in the central and western regions.

Mafic to felsic composition volcano-sedimentary units and basalts form the base of the succession, overlain by a sequence of felsic and intermediate volcanic and volcaniclastic rocks, capped by wackes that are locally ironstone-bearing. This package was intruded by various plutonic units (Figure 7.2). The Wilson River conglomerate unconformably overlies the volcanic-sedimentary package and is in turn unconformably overlain by orthoquartzite and basalts of the Paleoproterozoic Hurwitz Group.

Below, the principal geological elements of the Whale Cove Project area are described in more detail.

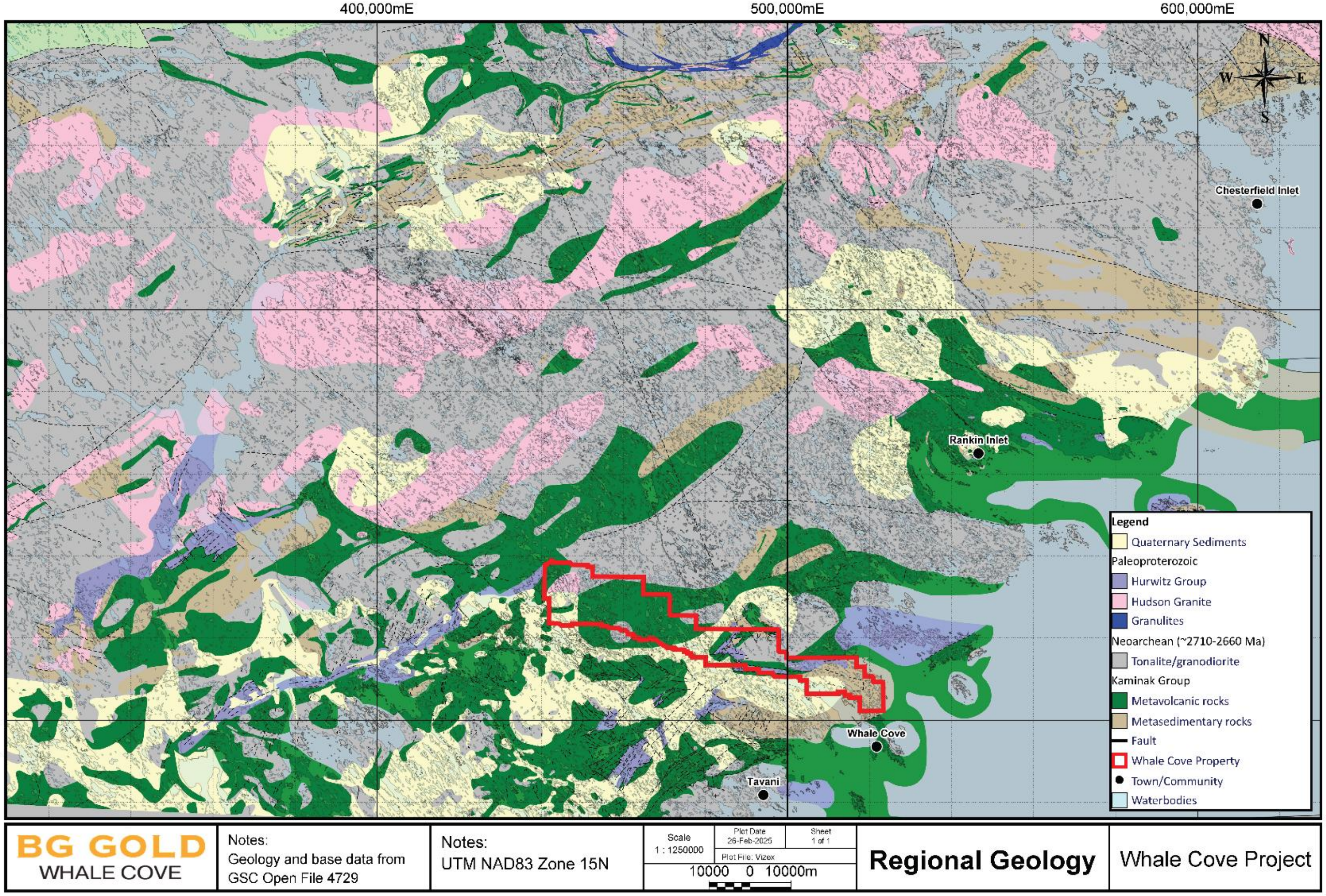



Figure 7.1: Regional Geology - Whale Cove. Modified after GSC Open File 4729. Source: BG Gold (2025)

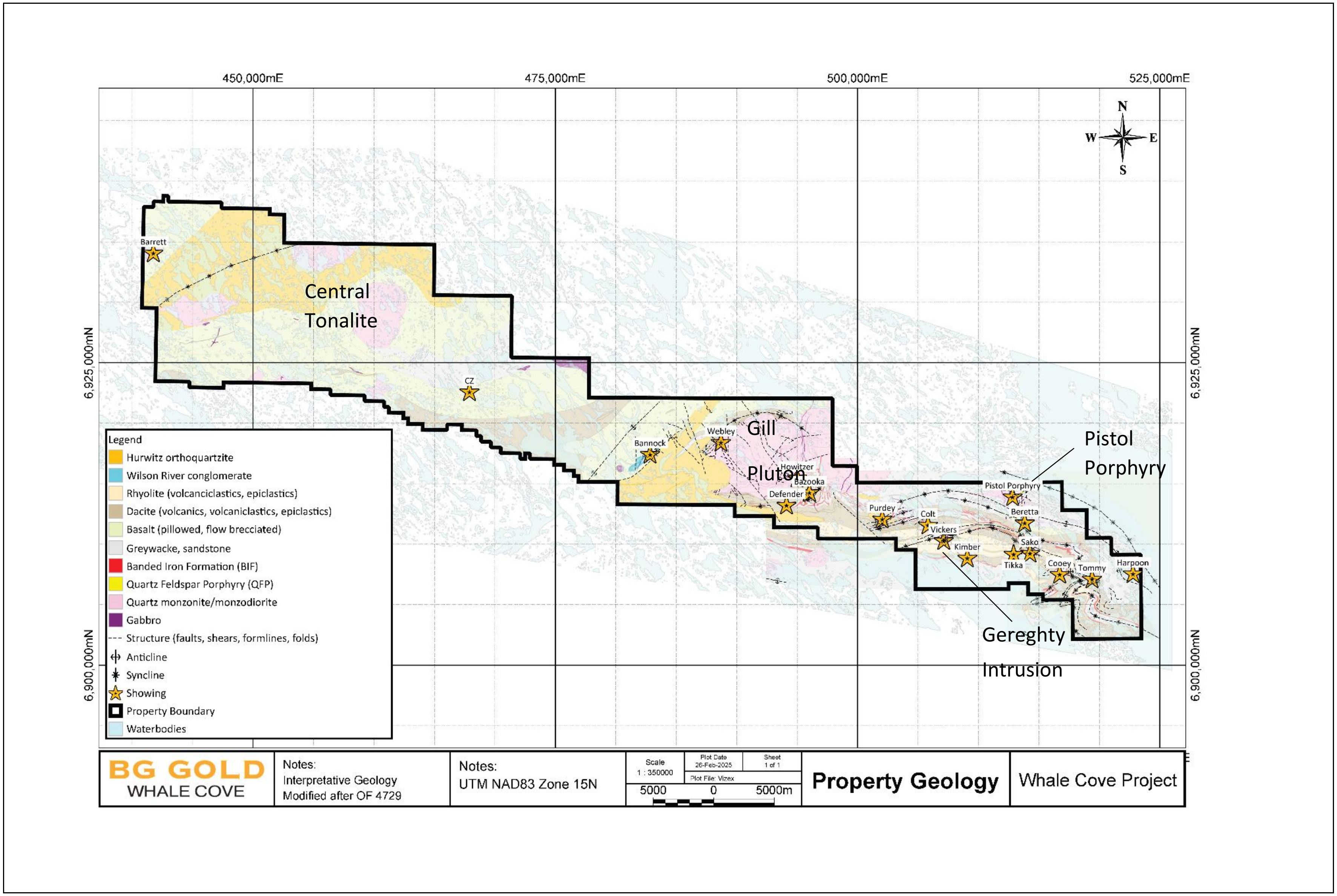



Figure 7.2: Whale Cove Project Geology with known showings. Source: BG Gold (2025)

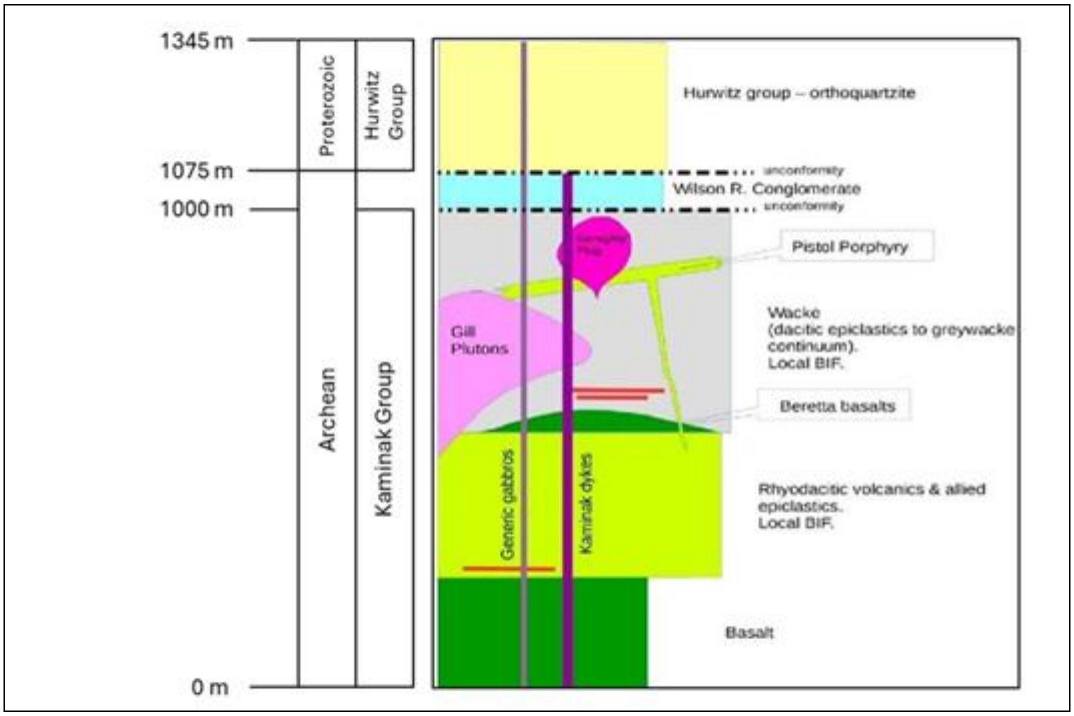



Figure 7.3: Schematic Stratigraphic Column at the Whale Cove Project - Whale Cove. Source: BG Gold (2025)

### 7.2.1 Hurwitz Group

The Hurwitz Group is composed of a siliciclastic-carbonate and mafic volcanic package preserved throughout the Hearne Province as isolated localized lenses that overlie the basement Archean rocks of the Kaminak Group.

### 7.2.2 Wilson River Conglomerate

The Wilson River Conglomerate is a sequence of mafic-clast (basaltic) conglomerate that transitions relatively abruptly to a granitoid-clast-dominated sequence with local horizons of clean, greenish arenite. conglomerates are exposed in the vicinity of Bannock Lake, west of the Gill pluton and lie above a thin, deformed, rusty unconformity with the Kaminak Group.

### 7.2.3 Kaminak Group

The basal unit of the Kaminak Group is defined by a thick package of massive, flow-brecciated or pillowed basalts that are exposed in the project area (Figure 7.3). In the eastern half of the property, the basalts are succeeded by a sequence of dacitic volcaniclastic rocks and wackes. This package includes dacitic epiclastic rocks with minor wacke intervals, a ~1 km thick rhyolitic volcaniclastic unit, dacite volcanic rocks, dacitic volcaniclastic and epiclastic rocks that grade into wacke. The uppermost wacke unit hosts a locally preserved basalt horizon (the “Beretta basalt”) and a tuffaceous rhyolitic unit (Figure 7.3). In addition, discontinuous units of iron formation occur within the basal part of the wacke. The iron formations are dominated by sediment-rich facies, with subordinate coherent packages of cm-scale mesobands of chert-poor or chert-free BIF.

### 7.2.4 Intrusive Rocks

Several felsic to intermediate plutonic bodies of variable ages intrude the Kaminak Group rocks within the Whale Cove Project. These include the Gill Pluton, Central Tonalite, and Gereghty Intrusion – the host of the Vickers deposit, summarised in more detail in Section 7.4.

The Gill Pluton is in the central-eastern portion of the property (Figure 7.2) and is composed of quartz-monzonite and monzodiorite. Small intrusions, compositionally similar to the Gill Pluton, occur in the far west of the property, near the Barrett target, and in the central-western part of the property at CZ, which hosts the CZ mineral showing. Tonalite intrusives are represented by the Central Tonalite, an intrusion some 5 km in diameter and a small pluton close to the Barrett target (Figure 7.2).

In the western portion of the property, evidence for a large intrusion (The Central Tonalite) exists. Glacial drift cobbles, 90% of which are composed of syenite are present and aeromagnetic data shows a 6 km diameter circular magnetic high. However, this syenite pluton is not exposed.

The Whale Cove Project area contains at least three generations of dykes that truncate the main Kaminak and Hurwitz Group rocks. These include a series of small (<1 m wide) lamprophyre dykes and gabbro dykes of various widths. Additionally, plagioclase-megacrystic Kaminak Dykes, up to 40m wide, crosscut the Kaminak Group rocks and are truncated by the Hurwitz Group.

## 7.3 Alteration

Multiple styles of alteration are known across the Whale Cove Project.

- Iron-carbonate is the most prominent alteration style, associated with sericite and pyrite where it is strongest in the Bannock Lake and Whiterock areas. Elsewhere, iron-carbonate alteration occurs as cm-scale halos around small quartz-ankerite veinlets.
- Sericite alteration is more common in the orthoquartzites and arkoses at the base of the Hurwitz Group, as well as in high strain zones.
- Chlorite alteration is spatially associated with gold mineralization, most notably at Howitzer and at the Pistol Porphyry.
- Epidote alteration and epidote-magnetite alteration occurs in wackes along the south margin of the Pistol Porphyry, and in basalts on the northern edge of the main CZ mineral showing.

In the Vickers deposit area, the metamorphic grade of the deposit is generally greenschist facies, with partial or full chloritization of most mafic minerals in the Gereghty Intrusion. Alteration here consists of sericite, silica, and iron-carbonate minerals. Sericite alteration affects both the intrusion and host rocks, often defining the dominant foliation.

## 7.4 Mineralization

Gold mineralization is known at several showings in the Whale Cove Project, mainly concentrated in the eastern portion of the property (Figure 7.2). The distribution of known gold occurrences may be due in part to more extensive Quaternary cover and waterbodies in the western and central portions of the property. The general styles of gold mineralization at these occurrences are summarised below:

- Vickers mineralization. There are no known surface exposures of the mineralization at Vickers. However, drillhole observations indicate that mineralization consists of pyrite + arsenopyrite

+ Au found in association with sericite ± Fe-carbonate and ± chlorite altered domains on the tectonized northeastern margin of the Gereghty Intrusion and its host rocks.

- BIF-hosted gold. Iron formations are volumetrically dominated by sediment-rich facies, with subordinate coherent packages of generally chert-poor or chert-free BIF. Grunerite or other alteration/metamorphism related minerals are generally absent, and the iron formation retains relatively pristine magnetite mesobands. Iron carbonate is present as an alteration mineral only in small quantities. Several gold targets hosted by the iron formations are well-sampled and mapped, including Defender, Sako, and Bazooka.
- High strain zone-associated mineralization is abundant throughout the property and virtually all host iron-carbonate or iron-carbonate + sericite alteration. These are locally pyritiferous and rarely gold bearing.
- Rheological-contrasts inside or marginal to deformed basalts host poddy, altered rocks with a rusty appearance that are locally gold-bearing.
- Late, chlorite-pyrite associated mineralization is best developed at the Howitzer showing along the southern margin of the Gill Pluton. Here, small chlorite-bearing, brittle-ductile shears and localized high strain zones deform and offset the dominant regional foliation.
- Proterozoic sulfide-bearing veinlets occur within Hurwitz Group orthoquartzites, consisting of rusty, pyritiferous pods controlled by joint intersections and tightly spaced parallel, rusty joints, known to be gold-bearing.
- Rusty, sulfide-bearing, laminated veins associated with shears in basalts are known in the westernmost end of the property. The veins, which are narrow and occur up to 10 m in length, contain grades up to several g/t Au.
- Gold mineralization hosted in intermediate intrusions such as those at Vickers or Howitzer form the most important prospects currently known on the property. At Howitzer, gold is spatially associated with arsenopyrite ± pyrite mineralization and sericite ± chlorite alteration. The destruction of primary igneous textures is common, and a staged progression is recognizable.
- The Vickers deposit consists of three areas of gold mineralization hosted in both the Gereghty intrusion and rhyolitic volcaniclastic host rocks. Mineralization occurs mainly in veinlets and hydrothermal breccia zones hosted by tectonised contacts between rocks of high rheological contrast within and surrounding the Gereghty intrusion, and along variably brecciated, sheet-like zones at depth, summarized in Section 7.7.

## 7.5 STRUCTURE

The Whale Cove Project occupies part of the Hearne province, which consists of deformed Archean mafic-intermediate composition plutons hosted by rhyodacitic composition volcanics and sediments, subsequently overlain by Paleoproterozoic continental sediments. The geological history of this province is based on complex arguments and cross-cutting relationships. Despite some ambiguity in the precise timing of events, the relative timing of three major deformation events have been established:

$D_1$ – a period of contraction resulted in the formation of tight-isoclinal upright folds ($F_1$ on Figure 7.4) which have been subsequently folded.

$D_2$ – N-S to NNW-ESE oriented folding that caused folding along an ~E-W to ENE-WSW oriented axis ($F_2$ on Figure 7.4) and the predominant pervasive foliation ($S_2$) across the property.

$D_3$ – Paleoproterozoic deformation that resulted in NE-SW trending shear zones, folds and foliation ($S_3$).

A general paucity in exposure due to water, bog and till, together with relatively poor definition of the geology on regional aeromagnetic datasets have limited the precise definition of structural geometries within significant parts of the license area. Based on the km-scale asymmetries and apparent offsets of mapped intrusives and BIF, together with the interpretation of subtle ~E-W trending shears from aeromagnetic data, a major belt of apparent sinistral shear has been tentatively proposed (Tektonik 2024). The shear zone appears to offset the axis of the belt by 4-6 km and has been provisionally assigned to the $D_2$ event. If this model can be consolidated further, it may have implications for the timing of fabric development, folding and emplacement of plutons in the license area.

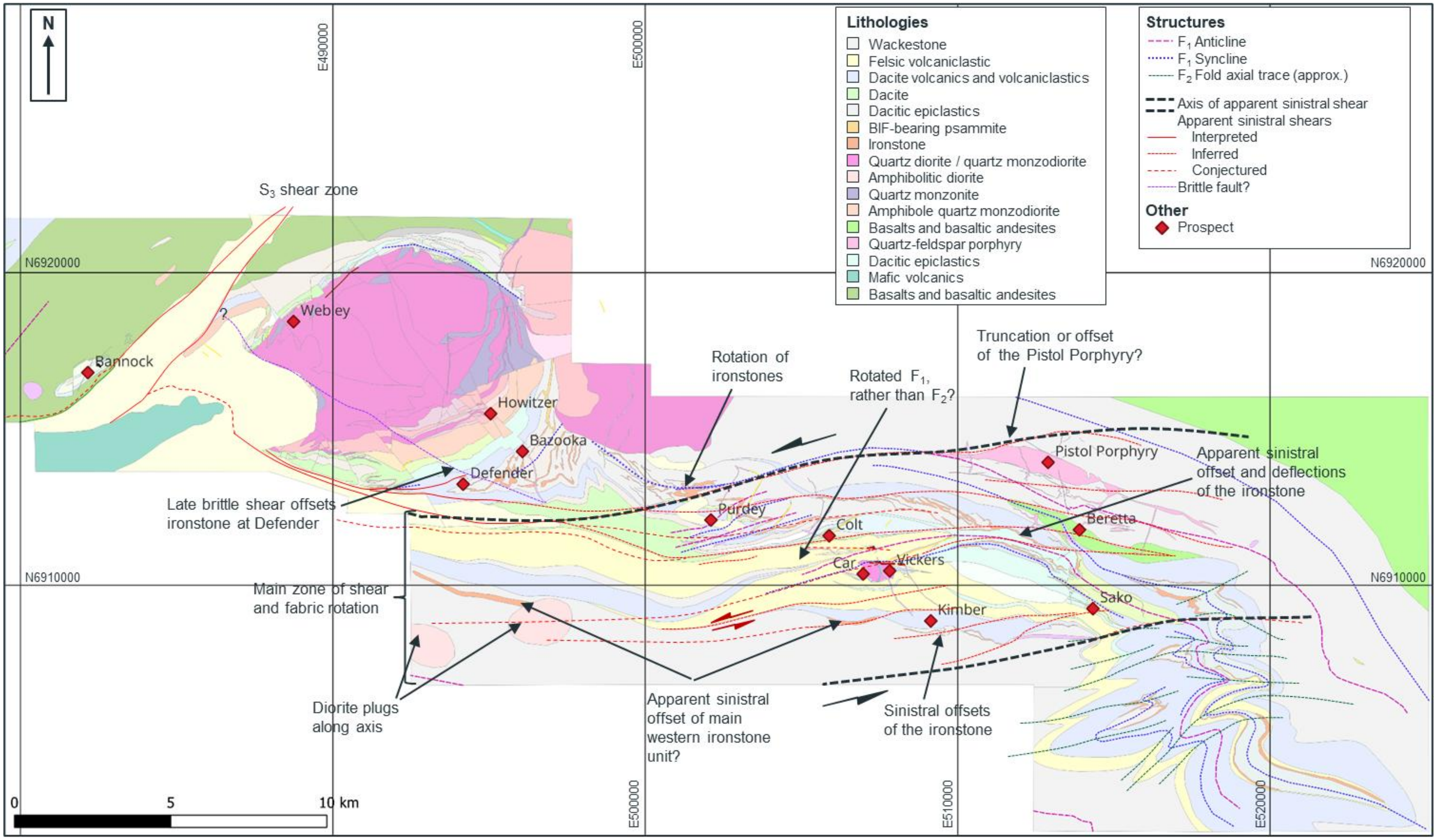



*Figure 7.4: Geological map of the eastern part of the Whale Cove Project showing major structural features and the position of a tentative corridor of apparent sinistral shear accounting for the left-step in the axis of the belt (after Tektonik 2024).*

## 7.6 Geology of the Vickers Gold Deposit

The Vickers gold deposit occurs in the southeastern part of the Whale Cove Project, where it is hosted in rocks proximal to the northern and eastern margins of the Gereghty gabbro-diorite intrusion (Figure 7.2).

### 7.6.1 Geology

Figure 7.5 shows a surface map of the area of the Vickers deposit resulting from detailed field mapping in 2017 and 2018. Mineralization is mainly focused along the north and eastern contact of the intrusive, which is emplaced into a broadly east-west striking, north-dipping succession of clastic metasediments, dacitic volcaniclastics and epiclastic rocks. The intrusion and its country rocks are cut by a major gabbroic dyke of Kaminak-age (~2498 Ma; Sandeman et al. 2013), trending ~330° (Figures 7.5 and 7.6).

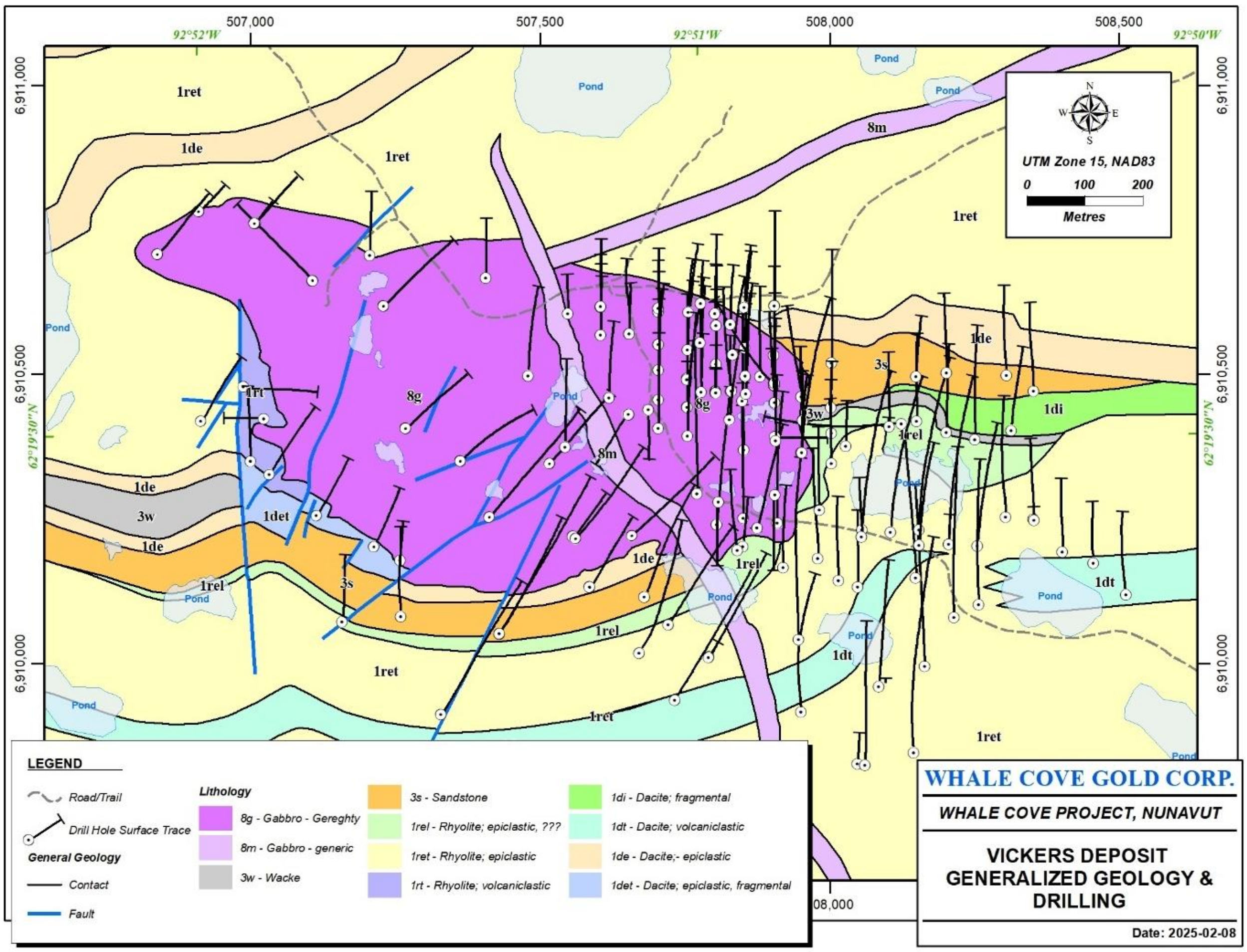



*Figure 7.5: Generalized geological map highlighting the Gereghty Intrusion and drillhole traces targeting the Vickers deposit. Source: BG Gold (2025)*

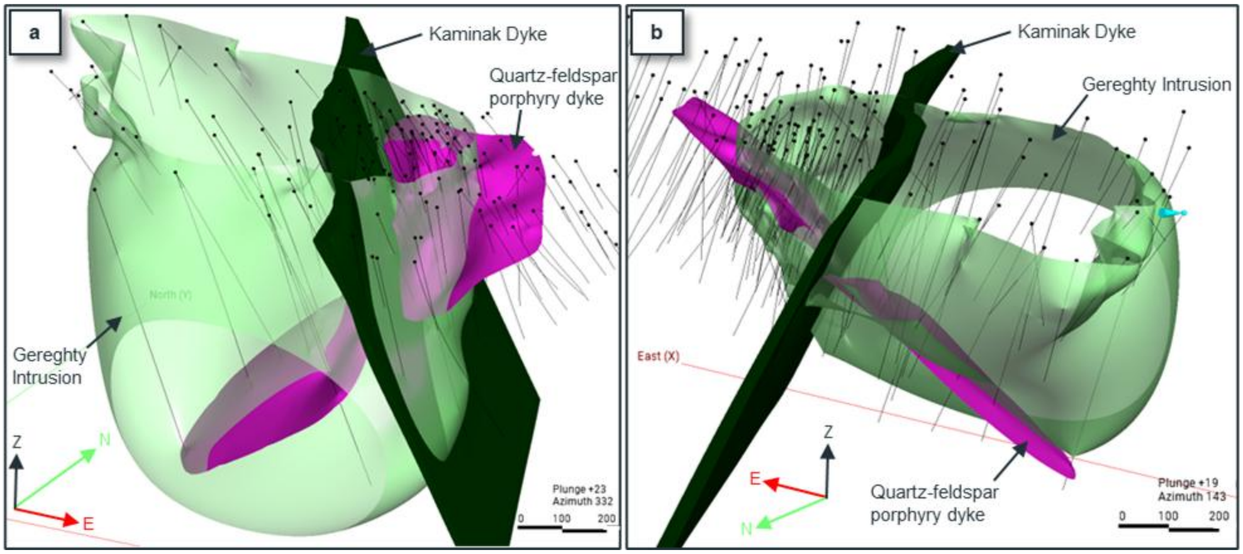



*Figure 7.6: 3D view of modelled principal intrusive elements of the Vickers deposit sitting within a volcano-sedimentary package in white: (a) Inclined view NW; (b) Inclined view SE.*

*Clastic and Volcaniclastic Sediments*

Mapping and drill core analysis indicate that the country rocks to the intrusion show a progression from rhyolitic pyroclastic volcanic rocks deposited sub-aerially, to epiclastic rocks resulting from the erosion and subsequent deposition of the former in a marine environment. The epiclastic succession includes bedded metasedimentary rocks including argillite, siltstone, sandstone, greywacke, breccia and conglomerate (Figure 7.7c and d). Rip-up clasts, graded bedding, and turbidite sequences are commonly observed in these sediments. Felsic ash tuff occurs within the predominant clastic metasedimentary lithological unit containing the epiclastic rocks and is therefore interpreted to post-date the initial pyroclastic deposition (Figure 7.7a and b). Xenoliths of chert and BIF found within the Gereghty Intrusion indicate that quiescent, deeper water environments allowed chemical sedimentation to take place. However, these units have not been observed in drill core or exposures surrounding the intrusion, so their stratigraphic context is unclear.

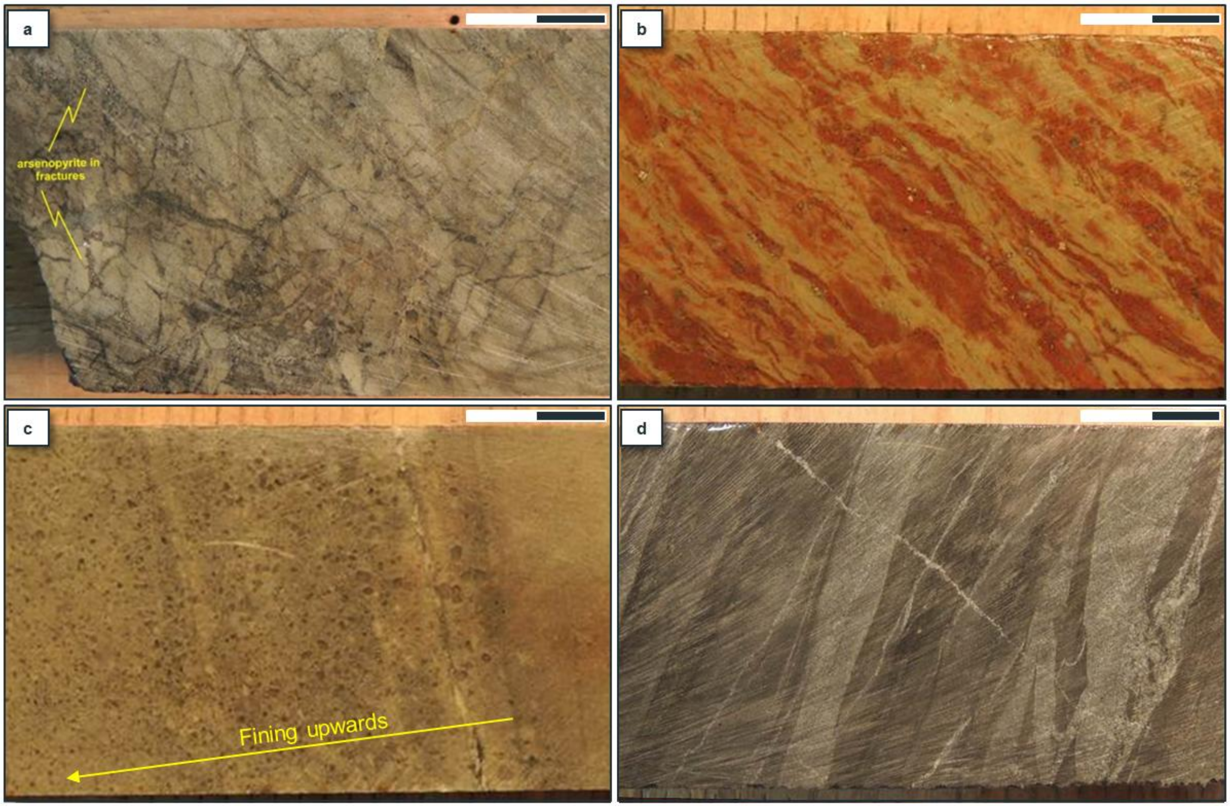



*Figure 7.7: Country rocks to the Gereghty Intrusion: (a) Felsic ash tuff with arsenopyrite in fractures; (b) Sheared rhyolite ash tuff with iron carbonate alteration; (c) base of graded sandstone unit, fining to left; (d) Interbedded fine sandstone and siltstone. Scale bars = 2 cm.*

*Gereghty Intrusion*

The Gereghty Intrusion is roughly eye-shaped in plan view, with a small protuberance on the northwestern margin (Figure 7.5 and Figure 7.6). Its outcrop has an elongate WNW-ESE trending axis of ~950 m and a shorter NNE-SSW axis measuring ~600 m, at its widest point. Drilling indicates the intrusion broadly plunges to the south, with a northern contact that dips vertically at the surface, but which shallows to dip <55° SSW at depths of 350 m below surface. The southern contact dips ~40° S.

Compositionally, the intrusion is predominantly gabbroic. Typically, the gabbro has a dark green to greyish colour, with a fine to medium grain size. However, compositional and textural variations within the gabbro are common (Figure 7.8a and b). Variations in the abundance of plagioclase feldspar, mafic minerals and the extent of chlorite development has given rise to domains of darker and lighter (leuco)gabbro. Variation in the intensity of deformation means the texture can range from massive and equigranular to locally foliated (Figure 7.8b and c) and finer grained. Coarse grained intervals with saussuritized plagioclase feldspar occur locally throughout the intrusive and a magnetite-bearing interval occurs, particularly at depth, on the western side of the Kaminak Dyke. At present, the spatial distribution of the differing textural characteristics of the gabbro and diorite has not been comprehensively studied.

Diorite occurs in subordinate quantities within the Gereghty Intrusion (Figure 7.8c), occurring as local variations to the primary gabbro, or as a thin but relatively continuous feature along the northern intrusive margin.

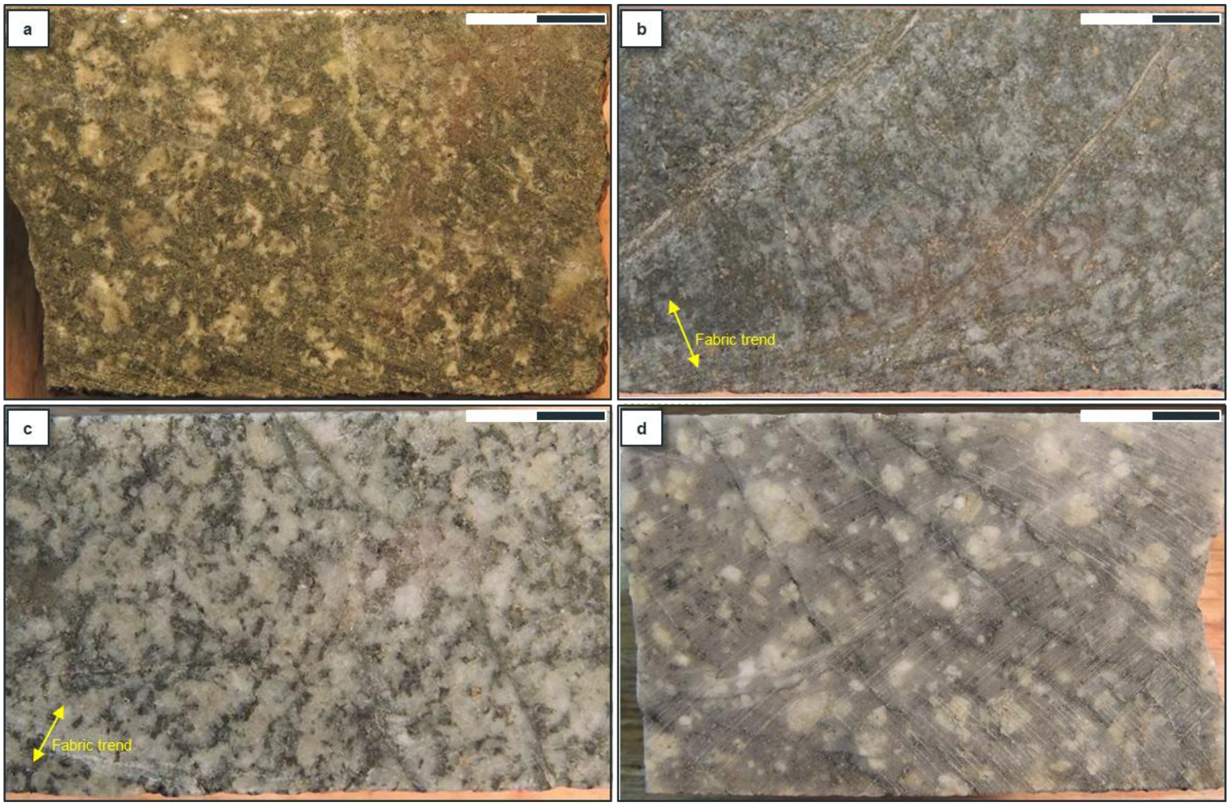



*Figure 7.8: Gereghty Intrusion and dyke phases: (a) Gabbro with white plagioclase feldspar phenocrysts; (b) Gabbro with diffuse plagioclase feldspar with weak foliation (arrow); (c) Homogeneous leucocratic diorite with subtle foliation (arrow); (d) Quartz-feldspar porphyry with cut by arsenopyrite bearing hairline veins.*

*Dykes*

The Gereghty Intrusion is cut by at least four sets of dykes, with varying amounts of significance to the mineralization, summarized below.

Quartz-biotite diorite: A late-stage, medium- to coarse-grained intrusive of biotite-quartz-bearing diorite crosscuts the Gereghty Intrusion and surrounding country rocks and therefore constitutes a later phase of magmatism. This unit is frequently brecciated, sheared, or displays in-situ cataclastic brecciation and hosts arsenopyrite ± pyrite as fine coatings and veinlets in the fracture planes. It is one of the dominant hosts for gold.

Quartz-feldspar porphyry dykes: several shallowly to moderately dipping dykes, ranging <0.5 to >10 m in thickness, cut both the main Gereghty Intrusion and the adjacent country rocks to the north and east of the intrusion, either side of the Kaminak Dyke (Figure 7.6 and Figure 7.8). The dykes comprise quartz-feldspar porphyry typically containing 1 to 5 mm sub-euhedral plagioclase phenocrysts and distinctive, 5-10 mm, rounded, glassy quartz phenocrysts in a medium or dark grey groundmass containing variable amounts of aphanitic matrix. This unit, perhaps due to a strong rheological contrast with the host rock, is silica and sericite altered with arsenopyrite and gold mineralization in numerous drill intercepts throughout the Vickers deposit area.

Aplite dykes: dykes of aplite occur within the Gereghty Intrusion, intercepted as drill core intervals of <1 m and seen as thin (20 to 40 cm) dykes at outcrop, that predominantly trend east-west. No mineralization has been noted in spatial association with this unit.

Mafic Dyke: a large, 20 to 30 m wide, fine-grained, sub-equigranular diabase dyke (the 'Kaminak Dyke') cuts the Gereghty Intrusion and surrounding clastic metasedimentary rocks and volcaniclastics, striking north-northwest and steeply dipping to the east-northeast (Figure 7.5 and Figure 7.6). Occasional similar mafic dykes, <2 m wide, occur locally in clastic metasedimentary rocks and gabbro. Collectively, these are interpreted to have the same age as the Kaminak Dyke (Sandeman et al. 2013) but have not been age-dated locally.

### 7.6.2 Alteration

At Vickers, the rocks have been subjected to regional metamorphism to (lower) greenschist facies. Although not pervasive, a planar foliation defined mainly by chlorite is developed in parts of the Gereghty Intrusion. The foliation also affects local clastic metasedimentary rocks and tuffs where it is defined by aligned sericite.

Hydrothermal alteration associated with the gold mineralization locally overprints the regional metamorphism. Alteration is manifest as pervasive sericitization of the felsic ash tuff resulting in a very distinctive pale green colour and silica-flooding developed in all lithologies. Within the gabbro, most of the mafic minerals are partially- or fully chloritized and green hydrothermal chlorite is commonly developed in fractures. Additionally, the gabbro and diorites may be altered by spotty or patches of intense iron-carbonate (ankerite) replacement. Sericite alteration occurs both within and outside of the intrusion, defining the dominant foliation locally.

### 7.6.3 Mineralization

Gold mineralization, as currently defined at Vickers, is localized around the northeastern margin of the Gereghty Intrusion, occurring within the intrusive and in the clastic sediments and volcaniclastic country rocks. Although mineralization does reach shallow depths, surface exposures of the gold bearing mineralization at the Vickers deposit are not known.

Within drill core from the mineralized zone, there is a strong correlation between elevated gold assays and the presence of quartz-feldspar porphyry dyke intervals that range ~0.5 to >20 m in thickness, illustrated in 3D in Figure 7.6. Within the drill core this is commonly manifested as fine grained arsenopyrite disseminated in silicified or hydrothermally brecciated porphyry dykes (Figure 7.9c). The quartz-feldspar porphyry dykes appear to post-date the main foliation within the Gereghty Intrusion and are typically affected by brittle shear-related deformation which occurred both syn- and post-mineralization, suggesting they were emplaced into localised zones of shearing. It is conjectured that the quartz-feldspar porphyry dykes intruded brittle-ductile shear zones that were subsequently altered and mineralized, with the porphyritic intrusions providing a competency contrast that was exploited by mineralizing fluids and subsequently by post-mineralization brittle deformation. Due to the close spatial association between the gold mineralization and the dyke system, it is plausible that they share a similar age to the mineralization. However, a broader genetic relationship between the two has not been established.

Textural observations of drill core samples and the results of petrographic studies of gold bearing mineralization from Vickers reveal that the minerals within the gold-bearing assemblage principally consist of arsenopyrite and pyrite, with sub-ordinate native gold, chalcopyrite and sphalerite. From visual assessment, gold-bearing mineralization typically contains <0.5 to 2% arsenopyrite ± pyrite, rarely reaching contents up to ~7%. Sulfide mineralization occurs predominantly in brecciated domains and brittle fractures, which may be shear related (Figure 7.9b and c) or hosted along the contacts between rheologically contrasting elements, such as vein margins or lithological contacts. Typically, it is accompanied by a medium grey quartz gangue. Figure 7.9d shows an example of the quartz-feldspar porphyry dyke, where arsenopyrite is the most abundant, occurring as fine coatings along fracture planes. Petrography indicates that native gold is encapsulated within arsenopyrite but may also occur on the margins of pyrite and alteration minerals (sericite, chlorite and Fe-carbonate). Occasionally, free gold occurs without any visible sulfide mineralization.

Although there is a general association between gold mineralization and the alteration minerals sericite, chlorite and Fe-carbonate, this is not always the case. A significant portion of gold mineralization appears to occupy veins, veinlets, or other features that are not consistently in areas of noteworthy silica or sericite alteration.

### 7.6.4 Structural Geology

Except for the Kaminak Dyke and some young mafic dykes, all lithologies present at the Vickers deposit have undergone variable amounts of deformation.

A sporadically developed foliation has been mapped throughout the Gereghty Intrusion. The foliation strikes ENE-WSW, parallel to the strike of depositional layering in the clastic sediments and volcaniclastics in the surrounding country rocks, dipping steeply subvertically (Figure 7.10). In the intrusion, the foliation is developed as weak-moderate alignment of mafic minerals (e.g. Figure 7.8 b and c), weak parting zones, spaced cleavage, or as minor zones of ductile shear commonly associated with more intense chlorite-quartz alteration and veins. Rather than being related to a folding event (i.e., $D_2$), the foliation is tentatively interpreted to result from shearing along a major ~E-W trending shear zone (Figure 7.4), although further work is required to confirm this relationship.

Foliations are poorly preserved throughout the mineralized intervals due to subsequent destructive processes; namely veining, hydrothermal alteration and cataclastic deformation, which is predominant in the mineralized zone. In these zones, cataclastic shear zones with grain-scale shear fractures and pervasive quartz-chlorite microveining overprint existing foliations. Due to the variably altered nature of the deformed rocks, it is difficult to discern a distinct boundary to some deformed and mineralized domains; few seem sharply defined. Overall, this zone is interpreted to have formed under brittle-ductile deformation conditions, with the cataclastic deformation promoted in these altered and mineralized zones because of higher pore fluid pressures.

Drillholes from the mineralized zone preserve intervals of brittle fault rocks, including gouge breccia. The semi-cohesive faults are lacking cementation and are therefore interpreted as relatively late features that reactivated the existing mineralized fault zones and rheological contrasts (e.g., quartz feldspar porphyry dyke margins and the contacts of felsic ash tuffs, gabbro etc.). The brittle faulting is associated with dip-slip fault movement (Figure 7.10), tentatively interpreted to have a reverse shear sense. From the data available, these brittle faults broadly appear to bracket the main areas of mineralization to the south. However, more work needs to be undertaken to develop a robust brittle fault model.

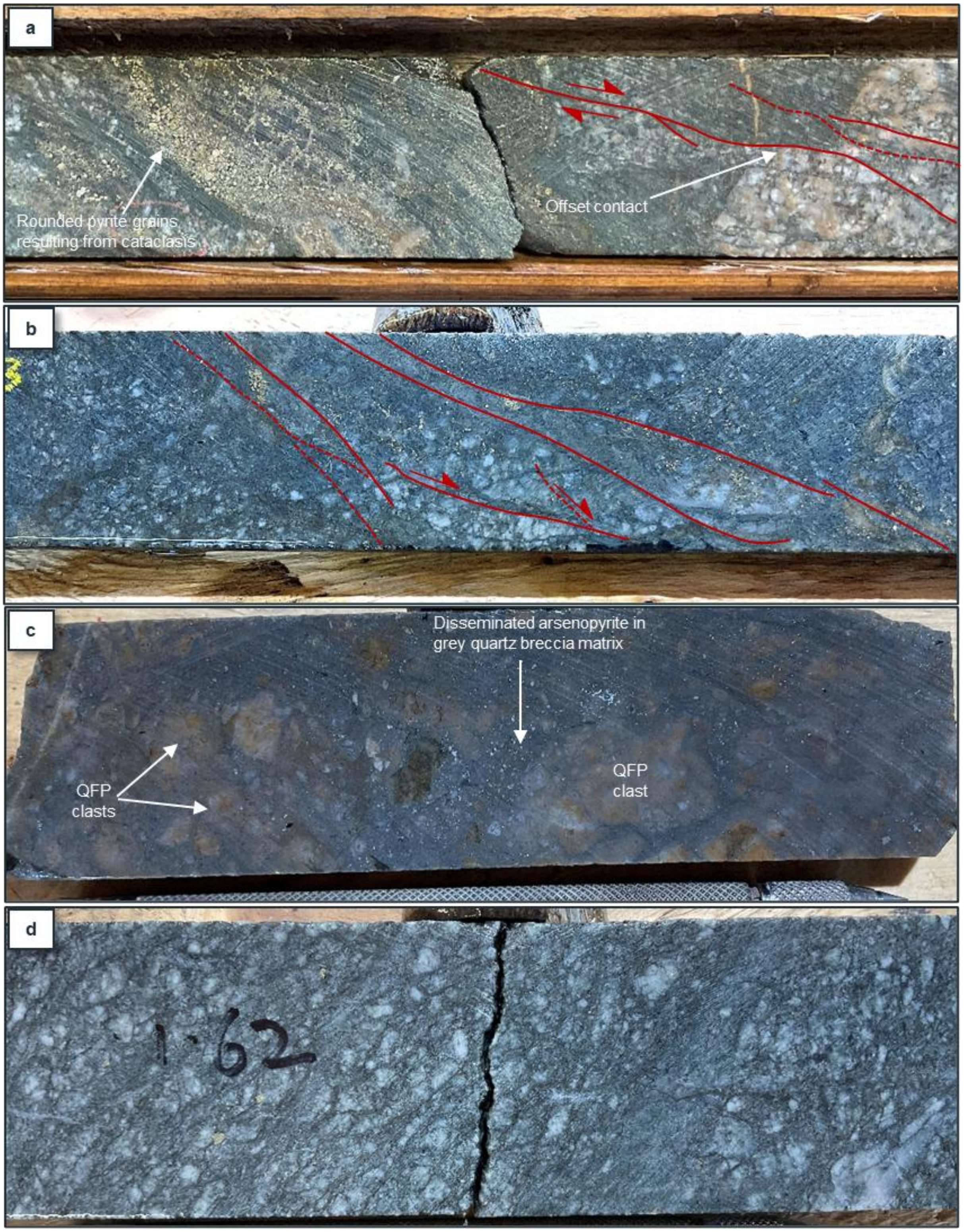



*Figure 7.9: Structurally-controlled mineralized intervals: (a) & (b) Shear-controlled pyritic mineralization in brittlely deformed monzogabbro; (c) Brecciated and veined quartz-feldspar porphyry dyke with fine-grained inclusions of arsenopyrite in grey quartz matrix; (d) Mineralised chlorite-quartz-altered cataclastic shear zone in monzogabbro.*

The large Kaminak Dyke transecting the Gereghty Intrusion (Figure 7.5 and Figure 7.6) occupies a fault which is responsible for offsetting the northern and southern contacts of the Gereghty Intrusion by ~20-65 m in apparent dextral sense. At present, the fault slip vector has not been established and the precise timing relative to mineralization and dyke emplacement is unclear. However, drilling data confirms that mineralization near the northern contact of the Gereghty Intrusion is not offset more than a few tens of metres across the dyke.

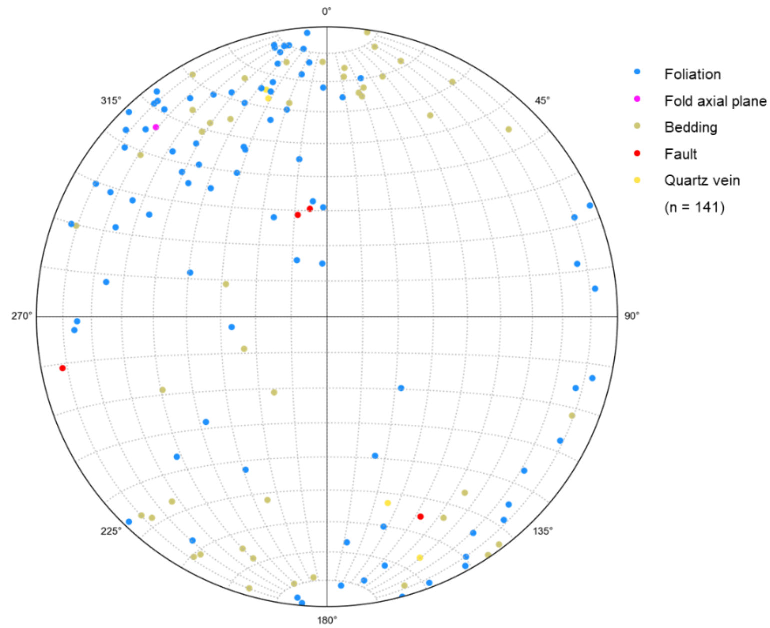



*Figure 7.10: Stereoplot of selected structural data from the Vickers deposit.*

*Structural Control*

A limited structural review of the available drill core from Vickers was undertaken by Bonson (2023).

Owing to the broadly planar distribution of mineralization, together with persistent evidence of brittle, shear-related deformation within the mineralized zones, the mineralization is interpreted to be controlled by a system of faults striking broadly ESE-WNW (Figure 7.11a). In detail, the distribution of mineralization is irregular, but a broad (900m long by 300m wide), highly mineralized zone can be defined east of the Kaminak Dyke, proximal to the margins of the intrusion. This zone, referred to as the Main Mineralised Zone (MMZ) is effectively a series of shoots, strikes at 120 and dips 45 degrees in a southerly direction parallel to the intersection of the fault zone with the intrusive contact, interpreted to be caused by the contrast in mechanical properties between the intrusive and the volcaniclastics and clastic sediments of the country rocks. The fault is tentatively interpreted to bifurcate into two or more overlapping fault segments at this contact, which appears to bound the more intense domain of fracturing and mineralization. This model is tentative at present and requires significantly more work to consolidate and refine.

Outside of the intrusion the mineralization generally becomes less intense with distance from the contacts. Mineralization becomes more localised into planar zones dipping 40-50° S, conjectured to be the continuity of the controlling structures.

West of the Kaminak Dyke the mineralization and structure is currently less well-defined.

Within the mineralized domain, the intensity of mineralized fractures is partially controlled by lithology and alteration factors which control the competency of the rock mass. For example, intervals of quartz diorite and quartz-feldspar porphyry appear to have the most brittle behaviour and have a tendency to be better mineralized.

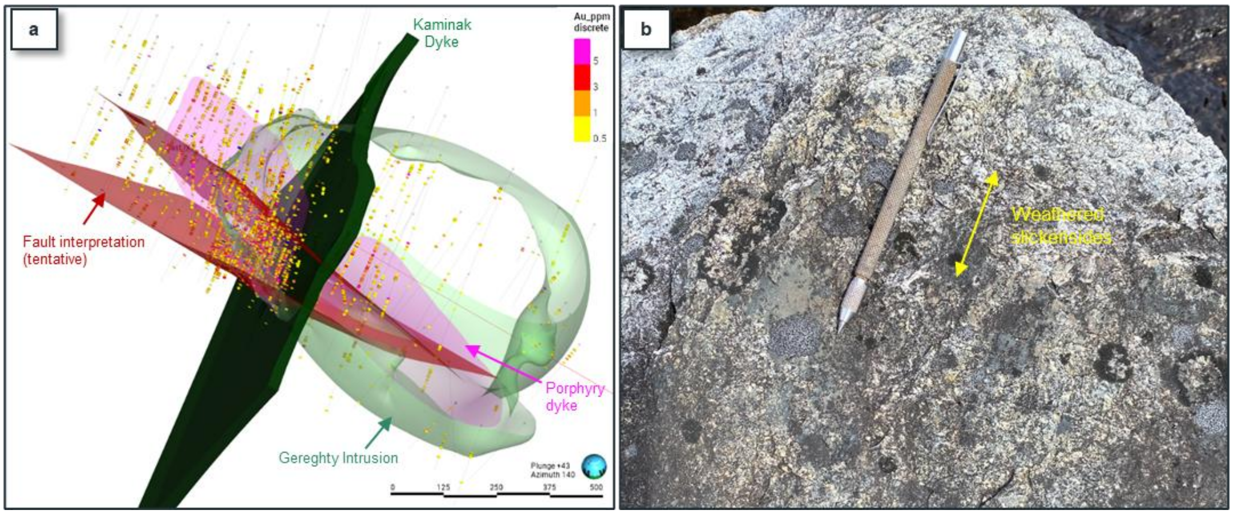



*Figure 7.11: Leapfrog Geo 3D model of the geological elements of the Vickers deposit relative to drillhole assays (≥0.5 g/t Au). Fault segments are tentatively interpreted to control the main zone of mineralization; (b) Weathered fault surface from sediments marginal to northeastern part of the Gereghty Intrusion, preserving dip-slip slickensides.*

# 8 DEPOSIT TYPES

Section 8 Deposits has been modified from Mitrofannov and Smith (2020) and BG Gold (pers. Comm. 2025). Mineralization identified in the Whale Cove Project is predominantly orogenic (Figure 8.1).

The definition of orogenic gold deposits is sourced from Groves, et al (1998), who put forward the term orogenic gold deposits, for the method of origin of the deposit and from Goldfarb, et al (2005) for specific characteristics of orogenic gold deposits.

All of the zones of gold mineralization on the Whale Cove Project occur within a structural corridor locally referred to as the Pistol Bay structural corridor. The Vickers deposit represents the most prominent of these zones.

Gold mineralization targeted in the Whale Cove Project is representative of orogenic-style gold deposits. Groves, et al (1998) used the term orogenic to distinguish certain deposits from the broad 'mesothermal' classification of gold deposits. Orogenic gold deposits have a unique temporal and spatial association with orogeny hence the term orogenic was suggested. The prefix 'orogenic' covers the conditions of origin, namely that most ores are post-orogenic with respect to tectonism of their immediate host rocks but are syn-orogenic with respect to ongoing deep-crustal, subduction related thermal processes.

Orogenic gold deposits are often characterized as lode gold systems because of the abundance of quartz and carbonate veining in association with sulfides. These deposits typically occur in metamorphosed granite-greenstone terrains formed by accretional and collisional processes. The deposits are hosted within all rock types (volcanic-volcaniclastic-sedimentary and intrusive), have various discrete mineralization styles, and locate within structural traps. These are shear hosted deposits developed along strike-slip fault systems linked to late-stage, nonorthogonal, orogenic crustal growth (Groves et al., 1998, Hagemann and Cassidy, 2000). The general characteristics of orogenic gold deposits are summarized in Groves et al. (1998) and Ridley and Diamond (2000).

Orogenic gold deposits dominantly form in metamorphic rocks in the mid- to shallow crust (5 km to 15 km depth), at or above the brittle-ductile transition, in compressional settings that facilitate transfer of hot gold-bearing fluids from deeper levels (Goldfarb et al., 2005; Groves et al., 1998; Phillips and Powell, 2009). These deposits can be further subdivided on the basis of their depth of formation, into epizonal (<6 km), mesozonal (6 km to 12km) and hypozonal (>12km) classes (Groves, et al.,1998). The emplacement of felsic to intermediate batholiths, stocks, sills and dykes that are coeval with evolution of many lode gold deposits is common. Orogenic gold deposits are often laterally continuous generally two to 10 km long, approximately 1 km wide and are mined down-dip to depths of 2 km to 3 km.

Orogenic gold is associated with all ages of metamorphic terrain, although the vast majority of discovered deposits occurred in three periods in geologic time: the Neoarchean (ca. 2700 Ma to 2400 Ma), the Paleoproterozoic (ca. 2100 Ma to 1800 Ma), and a third period from ca. 650 Ma continuing throughout the Phanerozoic (Goldfarb et al., 2001). Vein systems can contain ≤ 3 to 3-5% (mainly iron) sulfides, and ≤ 5 to 15% carbonate minerals. Common mineralogical alteration assemblages include carbonates (ankerite, dolomite, calcite), sulfides (pyrite, pyrrhotite, and arsenopyrite), alkali metasomatism (sericite, less common fuchsite, biotite, potassium feldspar, albite, chlorite), and extreme sulfidation of BIF and iron-rich mafic host rocks. Orogenic fluids contain consistent elevated $CO_2$ concentrations and are strongly controlled by a major structure or fault (Groves et al., 1998).

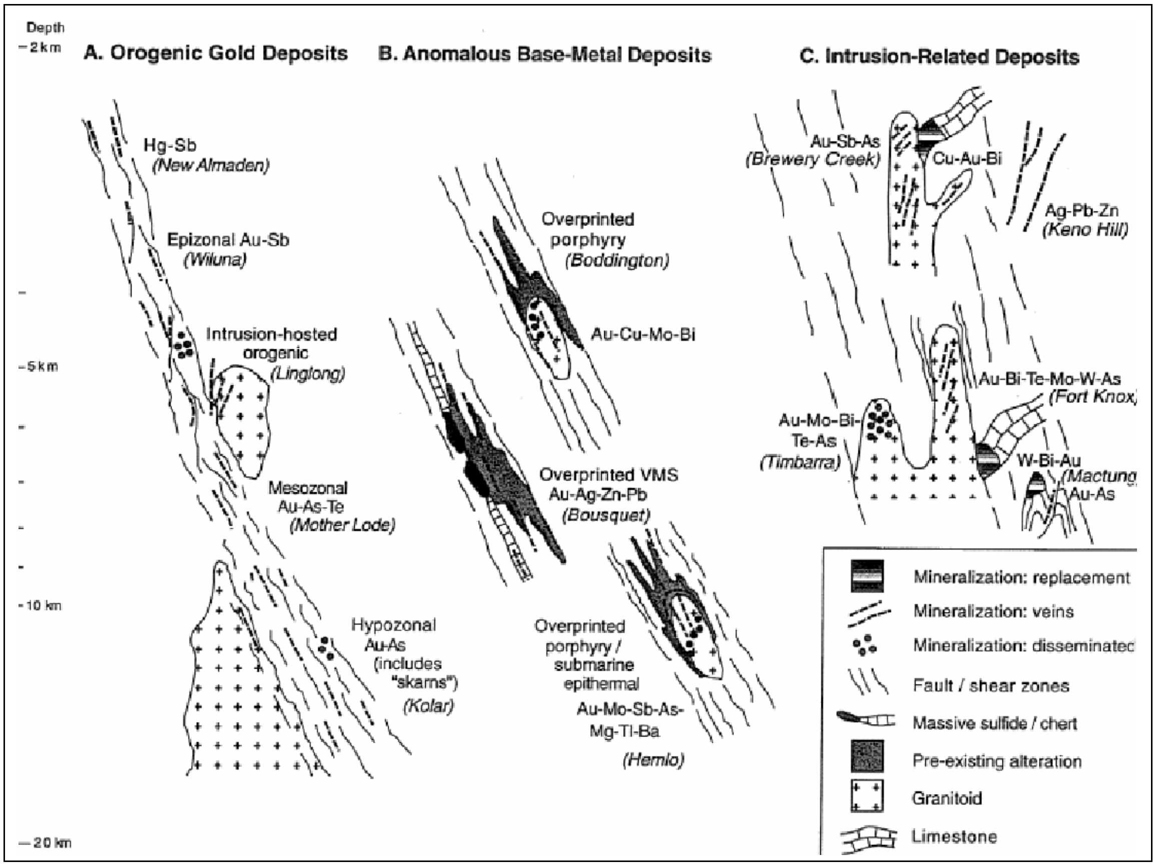



*Figure 8.1: Schematic Representation of the sim a) Orogenic Gold Deposits, b) Anomalous Base-Metal Deposits, and c) Intrusion-Related Deposits. Source: Goldfarb et al., 2005*

## 8.1 BG GOLD'S BASIS FOR EXPLORATION

Recent work by BG Gold shows a very strong correlation between structure (the shear zone) and the occurrence of gold mineralization. Highest grades appear to be coincident with the Gereghty Intrusion and particularly on its northern margin. BG Gold's exploration strategy has therefore been to:

1. Target zones within the shear zone where there is only sparse drilling; and
2. Target areas within the interpreted shear zone where BG Gold considers there might have been extensions of the mineralization.

In 2024, BG Gold planned a drilling campaign based on this premise. BG Gold then completed 8,230 m of drilling mainly testing the step-out drilling and succeeded in identifying mineralization where it was predicted in the 2024 drill program. This has led to improvements in the geological model, as well as confidence in geological continuity to well beyond that of the variogram ranges.

Outside of Vickers, geophysics, exploration sampling and drilling has identified a number of other targets for potential mineral deposits. These should be systematically explored and re-evaluated as more information becomes available. The stage of exploration defines the next steps in exploration, but would include everything from reprocessing geophysics data, collecting additional till samples, and to further drilling and evaluation of drill results.

The mineralization at Vickers is the best explored area in the Whale Cove Project, but a large part of the project area is covered by overburden (particularly in the west), and BG Gold will need to use geophysics and sampling to define additional targets and further explore the existing targets. In order to advance the project, BG Gold has prioritised 18 of its' exploration targets for exploration.

# 9 EXPLORATION

Section 9 Exploration has been copied or sourced from Mitrofannov and Smith (2020) and checked by Aurum.

Exploration work on the Whale Cove Project prior to Northquest, Nordgold and BG Gold is described in Section 6. Previous technical reports for the Whale Cove Project only covered exploration activities up to 2020.

Exploration work completed between 2010 and 2023 included prospecting, geological mapping, airborne and ground geophysical surveys, glacial till sampling, and drilling. A summary of sample types collected during this time is tabulated in Table 9.1 and geophysical surveys tabulated in Table 6.3.

*Table 9.1: Surface Samples collected on the Whale Cove Project - 2010-2019*

| Sample Type* | Northquest | Nordgold | BG Gold | Totals |
|---|---|---|---|---|
| Grab | 1140 | 469 | 127 | 1736 |
| Channel | 142 | 0 | | 142 |
| Glacial Till | 464 | 4416 | 318 | 5198 |

* Core samples collected through drilling are not included in this table.

## 9.1 HISTORICAL EXPLORATION BY NORTHQUEST AND NORDGOLD (2010 TO 2022)

Exploration work completed by Northquest between 2010 and 2015 included prospecting, geological mapping, airborne and ground geophysical surveys, glacial till sampling, and drilling.

From 2017 through to 2022, Nordgold completed a multi-staged exploration program on the Whale Cove Project area including prospecting, geological mapping, airborne and ground geophysical surveys, glacial till sampling, and drilling.

### 9.1.1 Geological Mapping and Prospecting

Northquest conducted geological mapping and prospecting at a reconnaissance level across the entire property, along with a more concentrated exploration effort within the eastern portion of the property, especially in the vicinity of the Vickers and Howitzer targets. A total of 1,282 rock samples were collected between 2010 and 2016 and submitted to either ALS or AGAT in Vancouver for gold analysis.

Exploration work completed between 2011 and 2013 focused on reconnaissance mapping and sampling over the entire property and resulted in the discovery of the Sako, Barrett, CZ and Bazooka targets. A total of 814 grab samples and 117 channel samples were collected and submitted for assay during this time.

In 2014, Northquest completed geological mapping of the Vickers target area at a scale of 1:2,500 focusing on alteration, veining and sulfide content. A total of 242 samples were collected with samples stations every 25 m on lines space 50 m apart. Of the samples assayed, 11 returned values greater than 1.00 g/t to a maximum of 3.41 g/t gold. Higher gold content was correlated to highly siliceous quartzite and gabbro along the southern and western intrusion contacts.

Further geological mapping was completed in 2014 over the surrounding Vickers area at a scale of 1:10,000 involving an additional 72 grab samples. Of these assays, nine returned gold values greater than 1 g/t, with a maximum of 7.52 g/t gold taken from the gabbro-diorite contact. An additional 10 samples were collected on the CZ zone with two samples grading over 2.00 g/t with a maximum of 6.54 g/t taken from the felspar porphyry contact with gabbro and a quartz vein, respectively.

Exploration work in 2015 focused on the detailed mapping and channel sampling of the CZ target. A total of 25 channel samples were submitted for assay, with two consecutive samples returning 6.26 g/t gold over 1.35 m, and 2.62 g/t gold over 0.99 m. Two additional grab samples taken from siliceous intrusive rocks returned assay values of over 1.0 g/t gold.

After 2016, exploration on the project focused on the Pistol Porphyry, Vickers-Bazooka area, and Bannock zone. Geological mapping focused on Bannock (including Mauser), Far East, Purdey North, Colt, Sako, and Pistol Porphyry zones. Reconnaissance mapping was also carried out on three claims in the far western portion of the property.

Geological fieldwork was carried out by a crew of three senior geologists. Access to the mapping areas was by All-Terrain Vehicle (ATV), truck, foot, and rarely by helicopter. Mapping was completed using a combination of air photos and hand-held mobile mapping computers (one Trimble Juno 5 Enhanced, and one Trimble Juno 5 running ArcPad 10.2). Mapping and sampling data were downloaded or manually digitized at the end of each day into the master database in ArcMap 10.4.

Four hundred and thirty one grab samples were submitted for analysis between 2017 and 2018 from areas of interest, based on the presence of alteration or sulfide mineralization. Geological observations were made of each outcrop, and samples were collected based on the presence of alteration, sulfide mineralization, or other reasons of merit. In the absence of suitable outcrop, samples were collected from sub-crop or rock float. Sample coordinates were noted, and descriptions were either collected digitally with the Juno device or were noted manually and transcribed later.

Grab samples were collected in plastic sample bags and arranged into batches for shipping following a process similar to that followed for drill core.

The 2019 exploration program mainly consisted of satellite imagery interpretation for six claims in the western portion of the Whale Cove Project area. In addition, focused mapping and prospecting was carried out for these claims. A total of 38 grab samples were collected during this period (Figure 9.4).

### 9.1.2 Soil Geochemical Surveys

The Whale Cove Project area, particularly the western half, has an extensive till blanket and permafrost active layer. Till deposition on the Whale Cove Project area is the product of southeasterly (approximately 135°) glacially ice flow. The most recent glaciation was roughly 8,000 years ago during the Keewatin ice divide, which is 200 km northwest of the property. Frost boils are present across the till surface, having formed through seasonal freeze-thaw cryoturbation that brought material to surface from depths of up to 1.5 m. These are critical for effective till sampling.

In 2015 and 2016, Northquest contracted Overburden Drilling Management Ltd. (ODM) of Ottawa, Ontario, to complete a detailed geochemical survey of the project area. An initial pilot program involved 40 frost boil samples collected over the Vickers and Bazooka target areas to determine the program potential, followed by a district-scale sampling program. The pilot program identified a strong and narrow dispersion train containing 731 gold grains per 10 kg sample for at least 500 m down-ice of the Vickers zone. At the Bazooka zone, the pilot program identified a high gold grain background of up to 40 to 50 gold grains per 10 kg sample directly over the zone, and a strong and wide dispersion train, indicating a larger bedrock source to the northwest of the zone. The dispersion train width suggested a northeast striking bedrock mineralization.

The initial pilot program was followed up with an additional 424 frost boil samples in 2016. The samples were spaced approximately 500 m by 200 m apart. Both the Vickers and Bazooka targets had strong dispersion trains; however an additional gold dispersion train was identified along the contact of an intermediate and large granitoid intrusion 1.5 km northwest of the Bazooka target. The gold dispersion train extended 3 km up-ice and coincided with a grab sample grading 1.71 g/t gold, and two glacial float samples grading 23.40 g/t and 12.20 g/t gold associated with the Howitzer target.

Till sampling programs conducted by ODM in 2015 (Averill and Hozjan, 2016) and 2016 demonstrated that trace element geochemistry of till samples correlated moderately well with gold grain counts considering known mineralization at Howitzer, Pistol Porphyry, and Vickers.

In 2017 and 2018, an additional 4,417 glacial till samples were collected by Nordgold from frost boils over the extent of the property (Figure 9.5). Sample sites were planned at 200 m spacing on lines perpendicular to ice flow direction, spaced 500 m apart. Two-person field crews were deployed by helicopter or, when proximal to camp, by truck, ATV or on foot. Field crews selected active frost boils for sample collection, at or near each planned site. Samples weighing roughly two kilograms were screened to -1 cm were collected at each site. Till samples were dried in a designated tent at the camp before being put into rice bags.

Glacial till analytical data from the 2015 to 2017 field seasons were used to characterize Vickers, Howitzer, Pistol Bay East and Bazooka/Defender. Broad areas of prospectivity were identified using a combination of the pathfinder elements arsenic, silver, antimony, copper, cobalt, tungsten, and nickel. Of these elements, arsenic correlates best with areas exhibiting anomalous gold concentrations. The most noteworthy area is Vickers, which shows a correlation for anomalous values of gold, arsenic, antimony, nickel and to a lesser extent tungsten. Vickers was used as a comparison with other areas to evaluate potential for mineralization.

Nordgold analysed the 2017 and 2018 glacial till data and delineated previously unidentified gold targets at Bannock East, Gill High Strain Zone, Barrett, and Pistol Bay West. Other relevant geochemical patterns were also identified from till data at Gill Pluton, and at Central Tonalite.

### *X-Ray Fluorescence*

In 2017, Nordgold acquired an Olympus handheld portable X-ray fluorescence (”pXRF”) analyzer for use on glacial till samples at camp after drying samples overnight. The pXRF analysis delivered real-time trace element profiles for a number of key elements, notably arsenic. Data was downloaded at the end of each day using ioGAS software.

Analysis of till samples included the use of standard reference material which was tested at regular intervals. Quality control analysis was completed using QCAssure software. Elements that were checked included potassium, calcium, titanium, manganese, iron, arsenic and rubidium.

The geochemical data collected by XRF was used to better develop the geochemical signature of gold zones, which was then used to help identify new regional targets for gold mineralization.

### 9.1.3 Geophysical Surveys

*Airborne Magnetic Surveys – 2011 and 2014*

In 2011, Northquest contracted Terraquest Ltd. (”Terraquest”) from Markham, Ontario, to complete an airborne, fixed-wing magnetometer survey of the eastern half of the Whale Cove Project area. 3,810 line-km were surveyed, with lines spaced 100 m apart and a sensor height of 63 m.

In July and August of 2014, Northquest contracted Terraquest to complete an aeromagnetic survey in the western half of the property to give further insight to the underlying geology. A total of 6,886 line-km were surveyed at an average line spacing of 100 m at a sensor height of 62 m. The results suggested the presence of two large zoned (probably intermediate) intrusions, as well as iron formation (Figure 9.1).

*Heliborne High Resolution Airborne Magnetic Survey - 2012*

In 2012, Northquest contracted Tundra Airborne Surveys of St. Catherines, Ontario, to complete a high resolution airborne magnetic survey over the eastern portion of the property. 4,035 line-km were surveyed with lines spaced 50 m apart. The sensor was towed by helicopter at a height of 25 m.

*Ground Electromagnetic, Magnetic and IP Surveys – 2012 and 2013*

Ground Horizontal Loop Electromagnetic (HLEM) and magnetic data was collected at Bazooka and Vickers in 2012.

An Induced Polarization (IP) survey was conducted at Vickers in 2012. In 2013, additional 16.3 line-km of IP and resistivity surveys were conducted at Vickers (Figure 9.2 and Figure 9.3), and 21.7 line-km at the Sako target.

In 2013, 30.6 line-km of HLEM surveys were completed at the Bazooka target, and 16.4 line-km at the Defender target.

There is a broad correlation between gold-bearing drill intercepts and IP and resistivity anomalies at the Vickers (Figure 9.3) and Sako zones. Conductivity correlated to the sulfide-rich auriferous zones in iron formation at the Bazooka target, and gold-bearing surface samples in the axis of a large synclinal fold at the Defender zone.

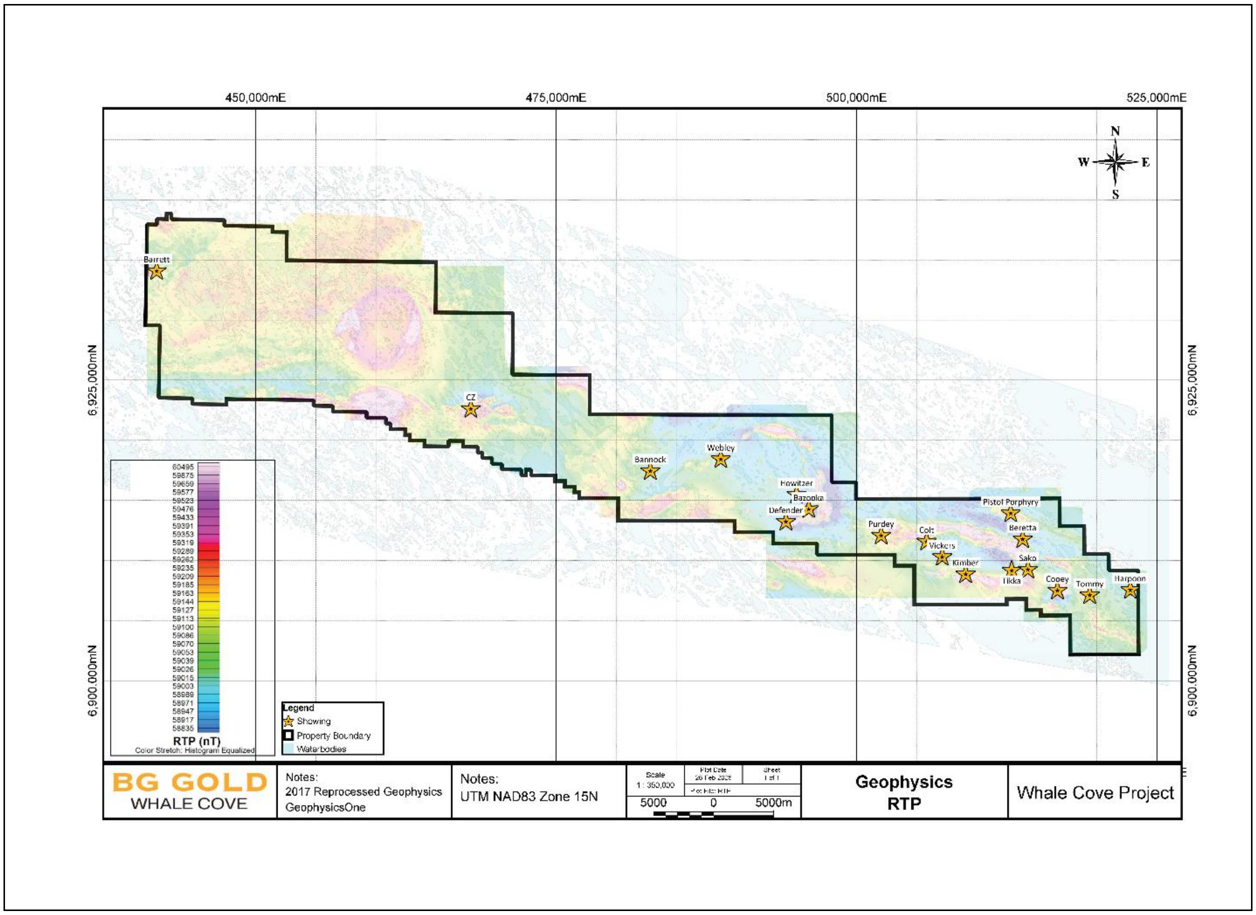



*Figure 9.1: Total Field Airborne Magnetics Reduction to Pole over the Whale Cove Project, Nunavut. Source: BG Gold (2025).*

### *IP Surveys - 2017*

In 2017, Nordgold contracted Aurora Geosciences, in Yellowknife, Northwest Territories, to complete a ground IP geophysics program. Six survey areas were completed based on favourable results obtained from previous exploration work, including prospecting, mapping and drilling (Figure 9.2). The purpose of the survey was to assist in the identification and delineation of sulfide-rich zones, and where possible, correlate these zones with gold mineralization (Figure 9.2 and Figure 9.3).

Grids for the IP surveys were constructed on lines spaced 100 m or 200 m apart. 93 line-km of gridding were completed and checked with Garmin handheld GPS units. 75 line-km of IP survey were completed.

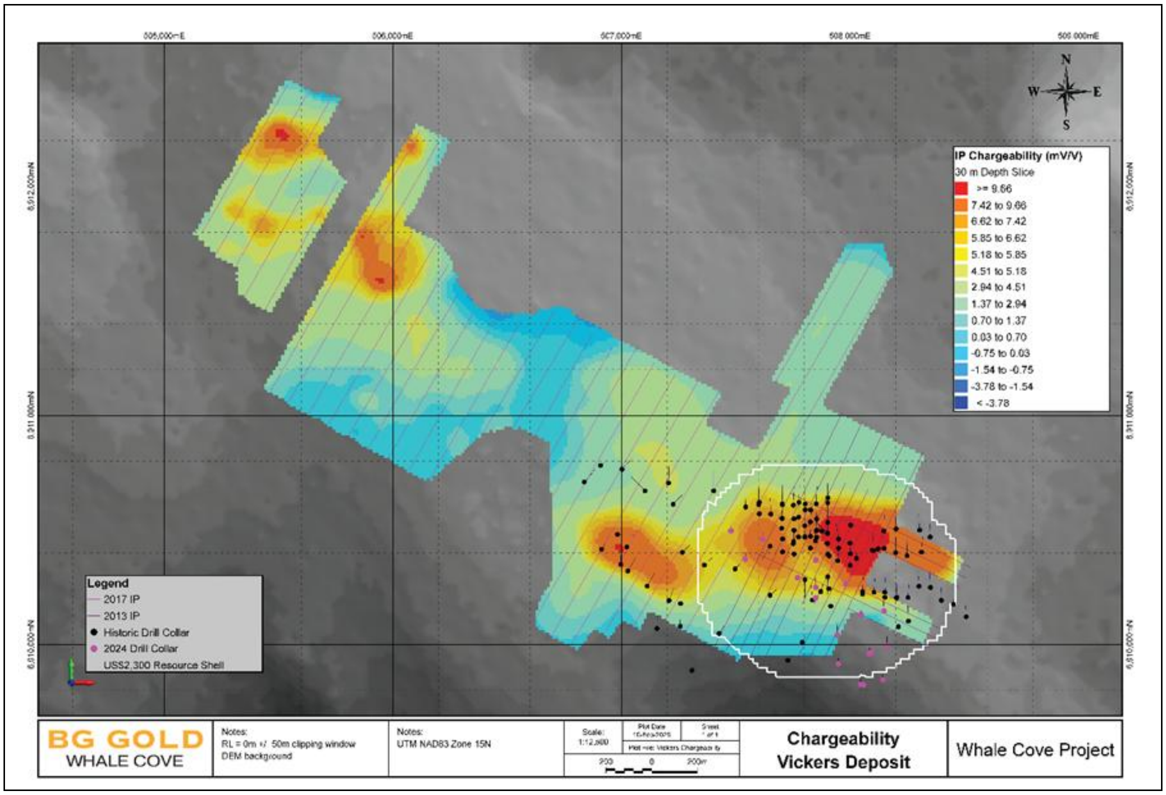



*Figure 9.2: Vickers Zone IP-Chargeability (elevation = 0 mRL), Whale Cove Project, Nunavut. Source: BG Gold (2025)*

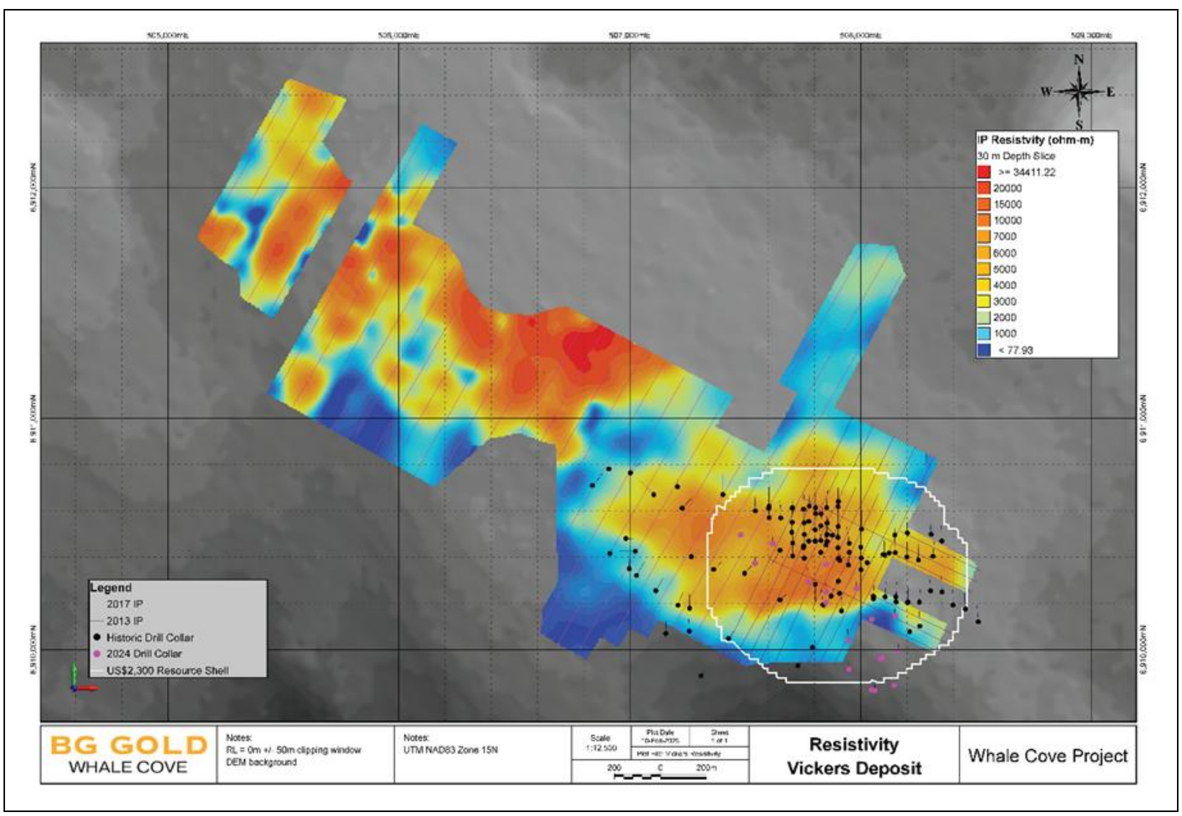



*Figure 9.3: Vickers Zone IP-Resistivity (elevation = 0 mRL), Whale Cove Project, Nunavut. Source: BG Gold (2025)*

*Geophysics One - 2017*

In 2017, Geophysics One was contracted to process and integrate the existing ground-based geophysical data. Detailed modelling work was completed at the Vickers zone, which closely approximated the shape and extent of the gold mineralization (Figure 9.3), thereby confirming IP as a viable method to identify further targets throughout the Whale Cove Project area.

Ground geophysical surveys by IP method at Pistol Bay have demonstrated a correlation between regions of small or trace amounts of sulfide mineralization and areas of increased chargeability (Figure 9.2). Since gold mineralization at Pistol Bay is typically associated with sulfide mineralization, chargeability, and to a lesser degree, resistivity, IP can be effectively used to identify and rank exploration targets, particularly in areas of widespread till coverage where visual examination of bedrock is not possible.

## 9.2 Exploration Completed by BG Gold (2023-2024)

In 2023 and 2024 BG Gold completed grab sampling, glacial till sampling, and drilling at the Whale Cove Project.

### 9.2.1 BG Gold Geological Mapping and Prospecting

In 2023, BG Gold embarked on a grab and glacial till sampling program in areas where BG Gold felt there would be exploration benefits from infill sampling.

Geological fieldwork was carried out by a crew of three senior geologists. Access to the sampling areas was by All-Terrain Vehicle (”ATV”), truck, foot, and rarely by helicopter.

One hundred and twenty seven grab samples were collected and submitted for analysis in 2023 from areas of interest. Geological observations were made of each outcrop, and samples were collected based on the presence of alteration, sulfide mineralization, or other reasons of merit. In the absence of suitable outcrop, samples were collected from sub-crop or rock float. Sample coordinates were noted, and descriptions were either collected digitally with the Juno device or were noted manually and transcribed later.

Grab samples were collected in plastic sample bags and arranged into batches for shipping following a process similar to that followed for drill core (Figure 9.4).

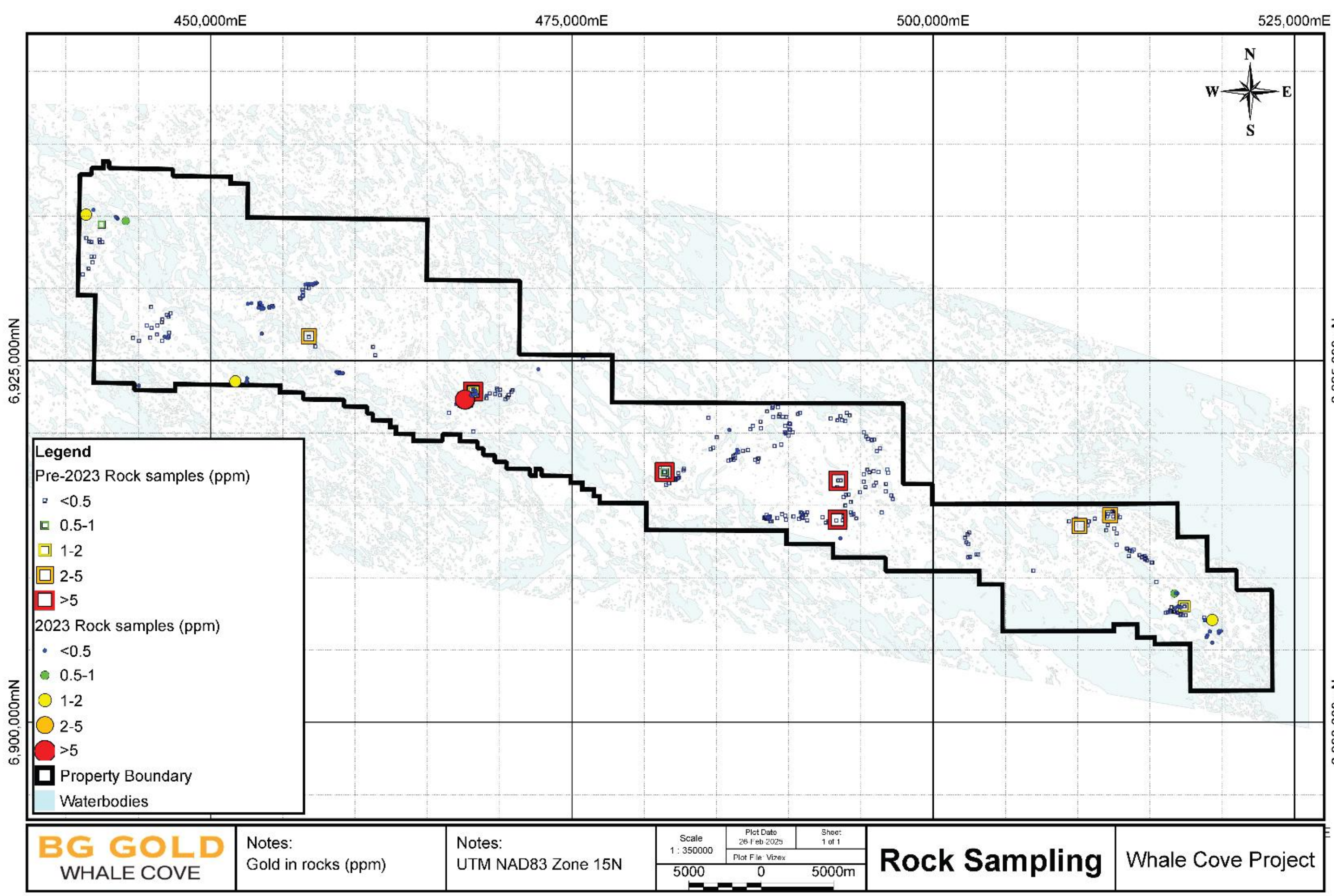



*Figure 9.4: Rock sampling completed at the Whale Cove Project. Source: BG Gold (pers. Comm. 2025)*

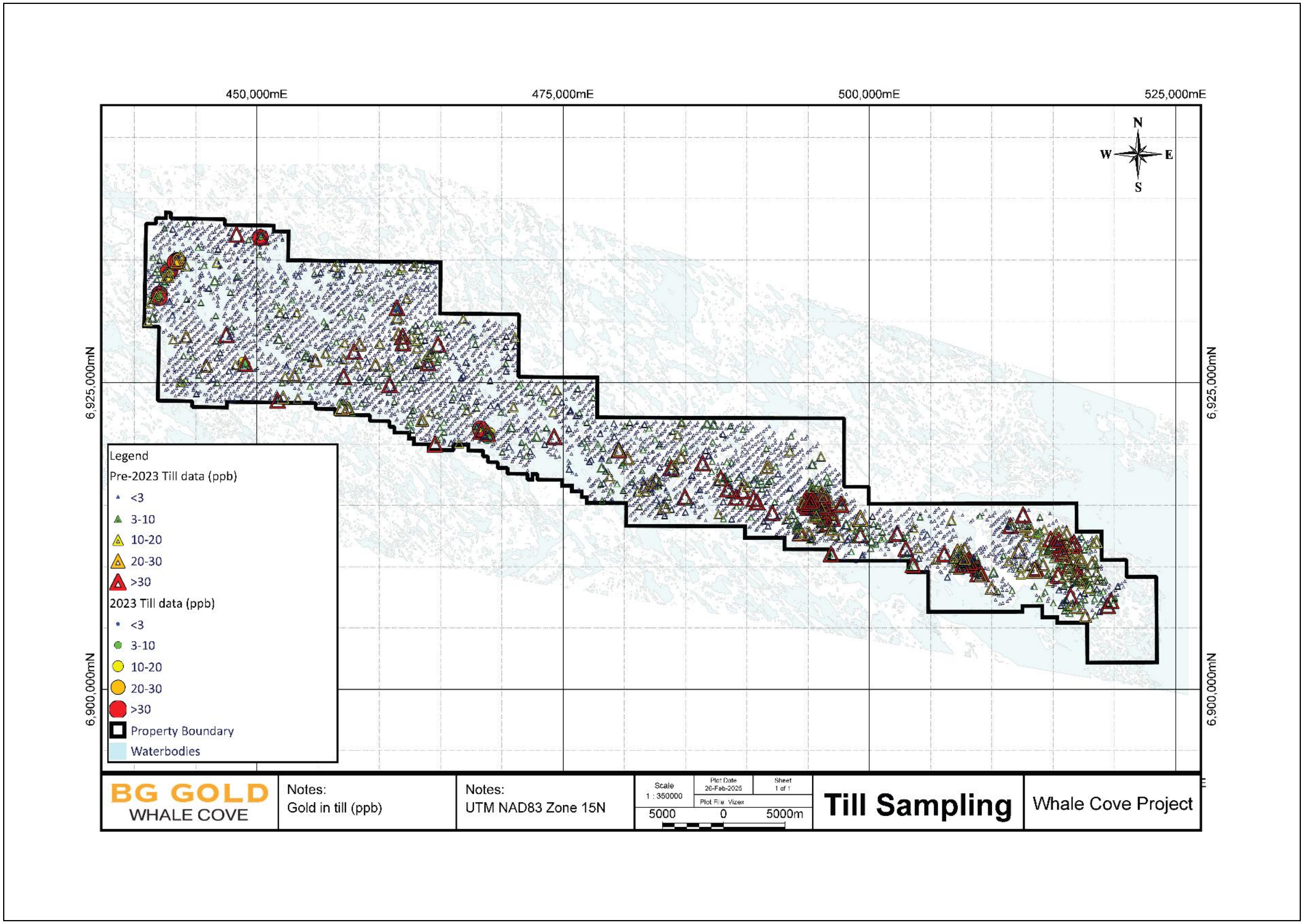



*Figure 9.5: Frost Boil till sampling completed by Nordgold at the Whale Cove Project. Source: BG Gold (pers. Comm. 2025)*

### 9.2.2 BG Gold Soil Geochemical Survey

In 2023, BG Gold collected 318 glacial till samples from frost boils over the property (Figure 9.5) using the same procedure as per the 2018 program. Sample sites were planned at 200 m spacing on lines perpendicular to ice flow direction, spaced 500 m apart. Two-person field crews were deployed by helicopter or, when proximal to camp, by truck, ATV or on foot. Field crews selected active frost boils for sample collection, at or near each planned site. Samples weighing roughly two kilograms were screened to -1 cm were collected at each site. Till samples were dried in a designated tent at the camp before being put into rice bags.

Glacial till sampling in 2023 focused on four areas: the glacial train approximately 1 km SE of CZ, the northern margin of the tonalite pluton, along the NE structure proximal to Barrett, and increasing the resolution of an anomaly on the northern margin of the property. Sample sites were planned to infill previously sampled areas that returned elevated gold values.

### 9.2.3 BG Gold Drilling

BG Gold drilled 18 HQ diamond drillholes (8,230 m) in 2024 with the express purpose of extending the known mineralization along strike and down-dip. The drilling is described in Section 10.

## 9.3 Exploration Targets

In addition to the exploration activities at the Vickers deposit, BG Gold and earlier operators have identified a number of exploration targets located elsewhere on the Whale Cove Project area (Table 9.2 and Figure 7.2).

*Table 9.2: Summary table of BG Golds best showings on the Whale Cove Project.*

| Showing | Host Rock | Mineralization Style | Stage | Metres Drilled | Additional Previous Work |
|---|---|---|---|---|---|
| Vickers | Intrusive | Shear/Vein | Advanced | 39056 | Mapping, till sampling, prospecting, IP, EM, ground mag |
| Howitzer | Intrusive | Shear/Vein | Advanced | 8388 | Mapping, till sampling, prospecting, IP |
| Sako | Sediments | BIF | Intermediate | 1744 | Mapping, till sampling, prospecting, IP |
| Pistol Porphyry | Intrusion | Shear/Vein | Intermediate | 1355 | Channel sampling, mapping, till sampling, prospecting, IP |
| Defender | Sediments | BIF | Intermediate | 1294 | Mapping, till sampling, prospecting, IP, EM, ground mag |
| Cooey | Sediments | BIF | Intermediate | 829 | Mapping, till sampling, prospecting |
| Bazooka | Sediments | BIF | Intermediate | 821 | Channel sampling, mapping, till sampling, prospecting, ground mag |
| Bannock | Conglomerate | Vein | Intermediate | 457 | Mapping, till sampling, prospecting, IP, trenching |
| CZ | Intrusive | Shear/Vein | Intermediate | 0 | Channel sampling, mapping, till sampling, prospecting |
| Purdey | Volcanics | Shear/Vein | Intermediate | 0 | Channel sampling, mapping, till sampling, prospecting, EM |
| Barrett | Intrusive | Shear/Vein | Intermediate | 0 | Channel sampling, mapping, till sampling, prospecting |
| Colt | Volcanics | Shear/Vein | Grassroots | 0 | Mapping, till sampling, prospecting, IP |
| Beretta | Volcanics | Shear/Vein | Grassroots | 0 | Mapping, till sampling, prospecting, IP |
| Kimber | Volcanics | Shear/Vein | Grassroots | 0 | Till sampling, prospecting |
| Webley | Intrusive | Shear/Vein | Grassroots | 0 | Till sampling, mapping, prospecting |
| Tommy | Sediments | BIF | Grassroots | 0 | Till sampling, prospecting |
| Tikka | Sediments | Vein | Grassroots | 0 | Till sampling, prospecting |
| Harpoon | Sediments | Shear | Grassroots | 0 | Prospecting |

### 9.3.1 Vickers Gold Deposit 2010-2024

During the period of 1984 to 1989, Canico carried out prospecting, mapping, ground geophysics, and diamond drilling in the area that included the eastern portion of the current Whale Cove Project. Part of Canico's exploration included the first diamond drilling campaign on the Gereghty intrusion that, in 1987, intersected gold bearing mineralization.

Since 1989, Northquest, Nordgold and BG Gold have completed various exploration programs over the Vickers target, including:

- Geological mapping in various locations, but the first comprehensive mapping of the entire property was completed by Francois Berniolles in 2017.
- Channel sampling
- Glacial till sampling
- Geophysical data acquisition including: IP, HLEM, and airborne magnetics
- Drilling

The Vickers Gold Deposit (Section 7.6) is hosted in volcano-metasediments intruded by various igneous rocks. The mineralisation is shear-related and orogenic in nature, and cuts all of the intrusive rocks with the exception of the post-mineralization Kaminak Dyke.

Gold mineralization extends continuously along-strike of the Mineral Resource for the 900 m of the Mineral Resource and past the 450 m depth of the Mineral Resource. Thicknesses of the mineralisation range from a few metres in distal parts of the resource, to upwards of 100 m.

In 2012, Northquest commenced drilling on the Vickers deposit area of the Gereghty Intrusion. The majority of Northquest's diamond drill campaign on the Vickers deposit, followed up on Canico's successful diamond drillholes near the northern limit of the intrusion and on the eastern side of the Kaminak Dyke (Figure 9.6). This area was prioritised by Northquest until 2019.

In contrast, the western side of the Gereghty Intrusion has been subject to significantly less drill exploration. Canico completed three drillholes before 1989. Subsequently, Northquest drilled six holes in 2015, three in 2016 and four in 2017. In 2019, drilling focused on targeting the eastern and western contacts of the Kaminak Dyke, with several holes drilled on the western side of the Kaminak Dyke. In 2021, Nordgold drill-targeted several IP anomalies in the northern portion of the Gereghty intrusion, on the western side of the Kaminak Dyke, and drilled holes targeting the central and southern portions of the Gereghty Intrusion.

In 2024, BG Gold completed diamond drilling which tested the extents of the higher-grade mineralization at depth and towards the southeast. Fifteen drillholes tested targets around the basal and eastern contacts of the intrusion, while two holes targeted mineralization west of the Kaminak Dyke, at depth.

Whilst Vickers has been extensively drilled, further drilling is still required if development is to go ahead. The drilling forms the basis of the Mineral Resource documented in this technical report. More detailed information can be found in the other sections of this report.

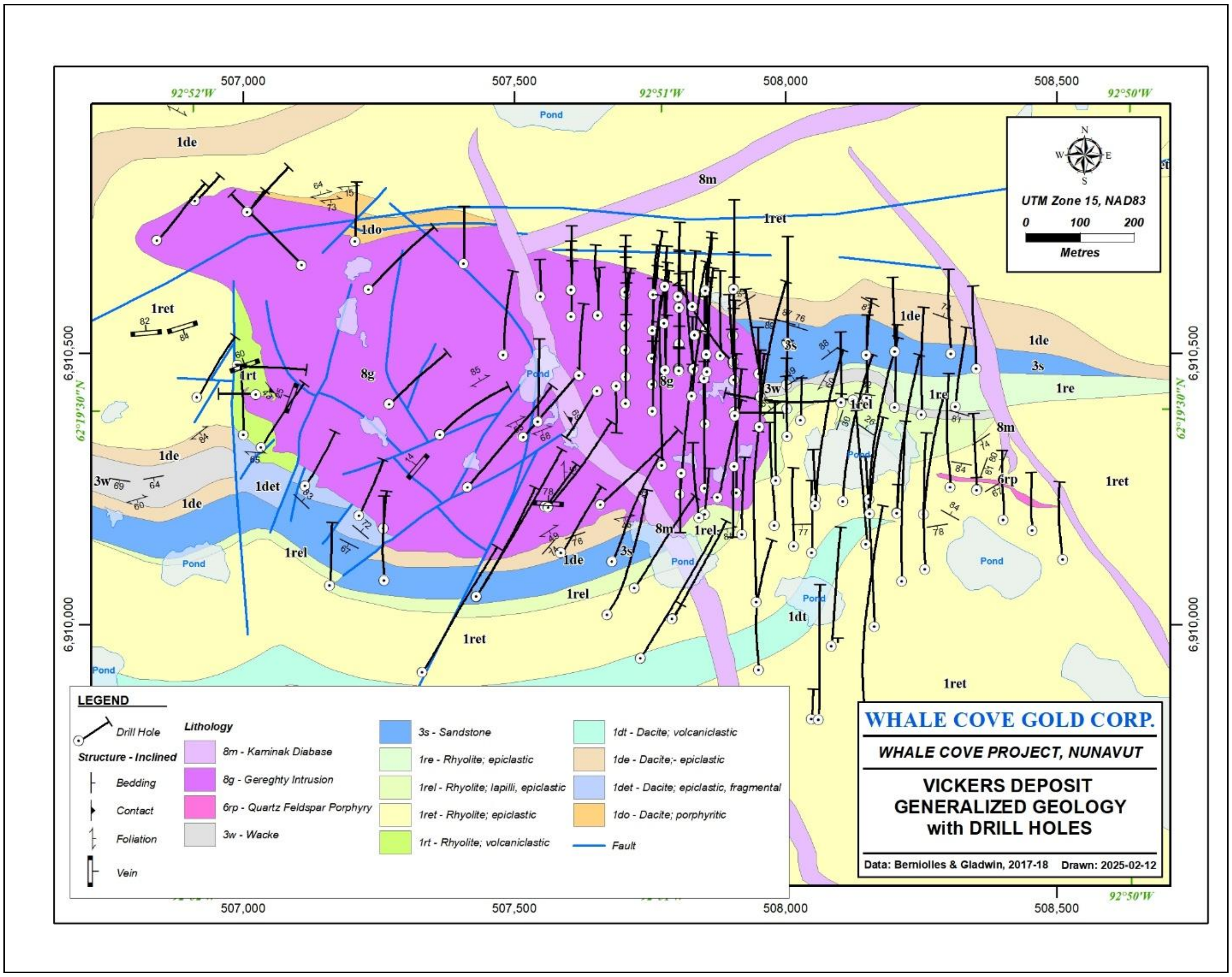



*Figure 9.6: Drillhole locations at the Vickers Deposit. Source: BG Gold (2025)*

### 9.3.2 Howitzer

The Howitzer target is located on the southern margin of the Gill Pluton. The Gill Pluton consists of variably potassic feldspar phyric, quartz monzonite, minor leucoxene-bearing tonalite, and Howitzer is proximal to the inboard contact of the pluton-marginal amphibole bearing quartz monzodiorite phase of the intrusion.

Mineralization consists of chloritic, weakly to moderately pyritiferous, generally mylonitic quartz monzonite, which appears to be distributed in sub orthogonal, conjugate arrays. Quartz and quartz-iron carbonate veinlets display a positive spatial correlation with mineralization.

In 2016, Northquest tested this anomaly with 32 drillholes (6,863 m). Nordgold completed another eight drillholes (1,525 m) on this target in 2017 (Figure 9.7). Mineralization occurs in a laterally extensive zone of low-grade drill intercepts.

Future work should include reprocessing of the IP data and generating a 3D geological and structural model that integrates reprocessed geophysical data. Drilling should focus on testing structural intersections and in areas of enhanced alteration and pyrite mineralization. Surficial mapping in tandem with evaluation of the till results should also be completed to better understand the gold dispersion train.

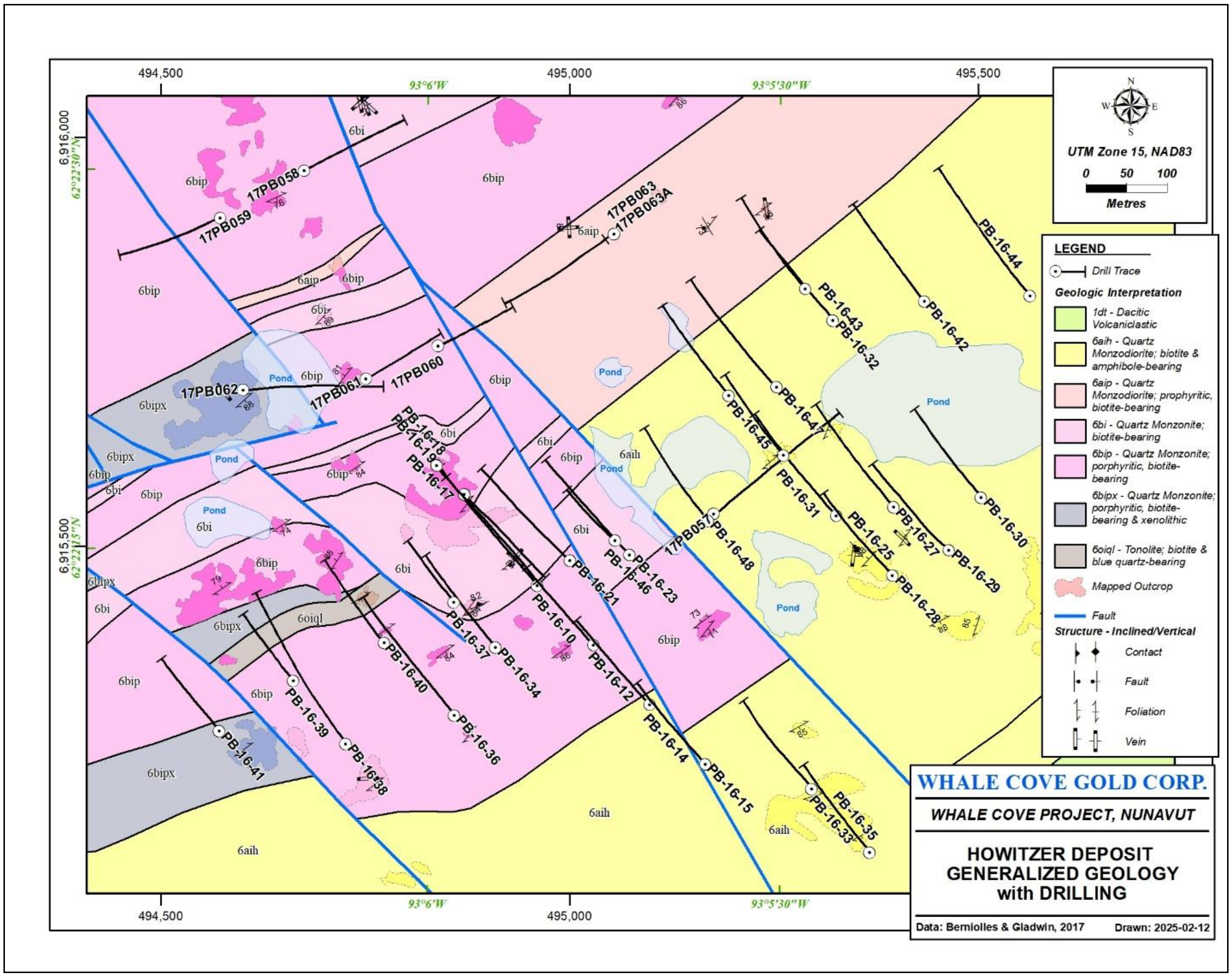



*Figure 9.7: Drillhole locations at the Howitzer Deposit. Source: BG Gold (2025)*

### 9.3.3 CZ

The CZ target comprises a panel of sericite (+/- iron carbonate) altered, sub-equigranular to weakly porphyritic quartz monzonite cutting massive and pillowed basalts. The principal showing area is filled with a regular array of veins trending ENE.

A prominent magnetic halo occurs in the host basalt around the CZ intrusion, which may indicate that significant oxidizing fluids were emitted during intrusion. Gold is present in all veins sampled, with the highest values recovered at 6 g/t.

Exposure is very poor in the area limiting a full understanding of the geometry of the intrusion, which is interpreted as the key element in driving local gold deposition. Additionally, the resolution of the available aeromagnetic data is insufficient to resolve the quartz monzonite against the magnetic halo surrounding it.

In 2014, ten samples were collected on the CZ zone with two samples grading over 2.00 g/t with a maximum of 6.54 g/t taken from the feldspar porphyry contact with gabbro and a quartz vein, respectively.

Exploration work in 2015 focused on the detailed mapping and channel sampling of the CZ target. A total of 25 channel samples were submitted for assay, with two consecutive samples returning 6.3 g/t gold over

1.35 m, and 2.6 g/t gold over 0.99 m. Two additional grab samples taken from siliceous intrusive rocks returned assay values of over 1.0 g/t gold.

Exploration work in 2023 was limited to a one-day reconnaissance traverse with the collection of grab samples. Five highly encouraging rock samples with grades of 9,110 g/t, 5,340 g/t, 34.7 g/t and 20.8 g/t Au were collected on the traverse located proximal to a 2017 sample that ran 2.9 g/t Au (Figure 9.8).

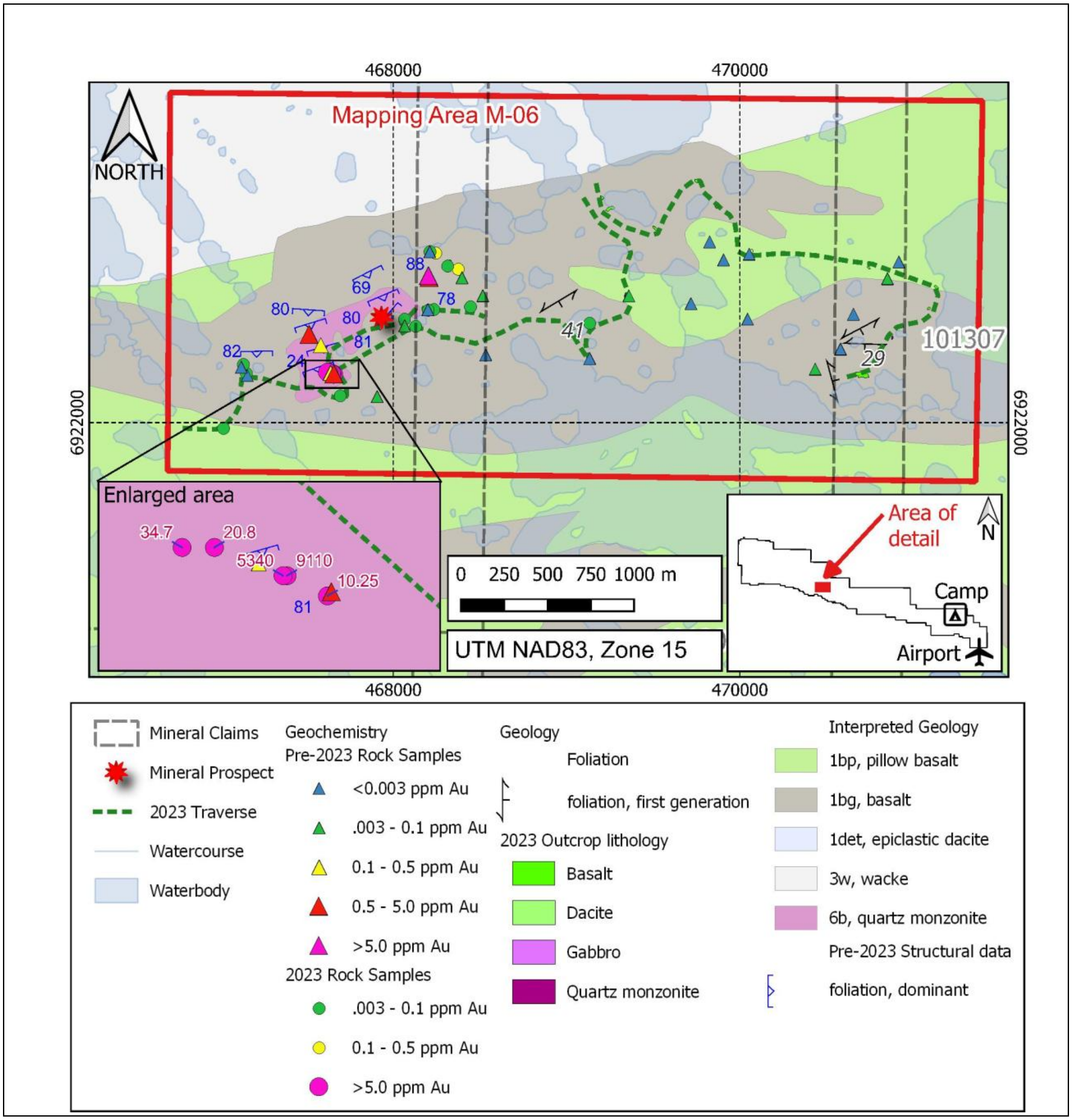



*Figure 9.8: Generalized Geology and gold in rock samples at the CZ Target. Source: BG Gold (2025)*

The CZ target has returned the highest-grade samples to date on the property. The area should be surveyed by detailed airborne (drone) magnetics or ground magnetics to determine the geometry of the quartz monzonite with follow-up IP. EM is not recommended as the showing is sulphide-poor, and historical EM work by Sikaman Resources yielded no anomalies in the immediate area. Drilling is recommended once an understanding of the volume potential and geometry of the mineralizing structures has been determined.

### 9.3.4 Bazooka and Defender Targets

The Bazooka target consists of very poorly exposed poly-deformed lean iron formation, with little or no chert, and abundant clastic sediment component within the iron-enriched rocks. Mineralization at Bazooka consists of weakly pyritiferous iron-formation with tension-style quartz veins and veinlets.

Deformational history at Bazooka is complex, and anomalous with respect to the remainder of the property. This anomalous character may be attributable to the geometric influence of the nearby Gill plutons. Aside from truncating the Bazooka stratigraphy, intrusion has resulted in local reorientation of F1 trajectories into a north-easterly trend.

The Defender target is characterized by a shallowly east-plunging iron formation syncline, of similar character to Bazooka. The stratigraphic package containing the iron-formations is very shallowly dipping at Defender.

Northquest tested the Bazooka anomaly in 2012 and 2014 using six drillholes (821 m). Historical drilling in one area, driven by the presence of exposed iron-formation to target, yielded anomalous gold intercepts, but with poor definition, hosted in or near thin iron formation horizons. Most of the Bazooka area is unexplored due to the extensive, relatively thick till cover, but where exposure is available it appears to have similar characteristics and is hosted in the same sequence as Defender.

Canico initially tested the Defender anomaly through three drillholes (378 m) in 1988. In 2015, Northquest completed 2 drillholes (295 m). Nordgold completed another 6 drillholes (621 m) on this target in 2017.

A one-day field traverse was completed in 2023 to the west of the Defender occurrence outbound of the iron formation. No significant mineralization was encountered.

Further work in the Bazooka-Defender area should focus on identifying and testing breaks that would allow fluid to fully permeate the iron formation.

### 9.3.5 Pistol Bay Porphyry

The Pistol Bay Porphyry target consists of an early felsic intrusion comprising heavily iron-carbonate spot-altered feldspar +/- quartz – phyric felsic intrusions, dominantly as locally coalescing bedding-parallel sills with abundant bedding-orthogonal cross dykes.

Gold-bearing areas at the Pistol Bay Porphyry are associated with moderate to extreme levels of iron-carbonate alteration in the form of <1 mm spots with local subordinate sericite. Alteration is moderately controlled by east-west trending lineaments that are interpreted to be faults. A positive spatial correlation between gold values and the presence of small, greenish grey to black, conjugate reverse faults is noted. These features appear to be late, cut the foliation, and retrogress the weak regional sericite alteration to black or dark green, probably ferroan chlorite. Gold values in till samples from 2017 suggest that a source of gold anomalism may lie on the eastern porphyry contact, where it merges into a large group of sills and dykes cutting wacke and dacitic epiclastic rocks.

Northquest tested this anomaly in 2011 through the drilling of six drillholes (1,056 m). One more drillhole was drilled in 2017 by Nordgold. No mineralization is exposed in outcrop in this area; however, it is possible that either high levels of intrusive/wallrock interaction or the abundance of rheologically contrasting bodies played a role in gold deposition, and therefore this area should be explored further.

### 9.3.6 Cooey

The Cooey target consists of a doubly folded, doubly plunging F1 syncline affected by subsequent F2 upright folding, in a younging-inwards sequence of dacite, dacitic epiclastics, wacke, iron formation, and a wacke core.

Historical sampling of the iron formations has yielded values of up to 4 g/t on the eastern tip of the feature, where iron formation and the host dacitic epiclastics or wacke are iron carbonate altered and quartz veined, with subordinate silicification proximal to veining. Northquest tested this anomaly in 2011 through the drilling of seven drillholes (829 m). The north-northeast tip of the Cooey area represents the best exploration target based on the strength of alteration and aeromagnetic trace in this area.

### 9.3.7 Sako

The Sako target area represents parasitic, second-order F1 folding of small iron-formation horizons associated with rhyolitic volcaniclastics and rhyodacitic epiclastics. The entire Sako area is heavily iron-carbonate altered, with subordinate sericite alteration in rhyolitic rocks. Locally, carbonate-spot alteration is probably pre-S2; however, the later carbonate veinlet “alteration” is unequivocally post-S2, and likely represents a measure of remobilization of the extremely abundant carbonate imposed upon these rocks. Quartz veining and associated silicification are locally present, in an uncertain timing relationship to S2. The Sako fold closure plunges moderately east.

The Sako showing is reported to have historically yielded high-grade grab samples. Northquest tested this anomaly in 2011, 2012 and 2014 through 10 drillholes (1,562 m). Nordgold completed another drillhole (182 m) on this target in 2017. Further work in this area should focus on generating a geological model with a focus on veining and structural controls integrating reprocessed geophysical data.

### 9.3.8 Bannock

The Bannock target is hosted in polymictic conglomerate lying unconformably on the regional basaltic package.

The conglomerate consists of a thin basal package of mafic-clast, clast-supported conglomerate, overlain by a thicker granitoid-clast dominated polymictic conglomerate, typically clast-supported but locally matrix-supported, with discrete horizons of greenish, gritty arenite. The unconformity at the base of this sequence hosts a 1 m to 4 m thick rusty, weakly pyritiferous horizon.

Several styles of sulfide mineralization occur in the Bannock area. The main, gold-bearing mineralization is noted in 0.1-2 m scale, irregular, moderately deformed quartz (+/- iron carbonate) veins hosted in iron-carbonate +/- sericite bearing, amorphous alteration zones within the upper, granitoid-clast conglomerate. The veins are locally significantly enriched, with historical values of up to 40 g/t having been recovered from the largest of the veins.

Nordgold tested this anomaly in 2017 through two drillholes. Further work in this area should focus on developing a predictive model of alteration/vein geometry and distribution within the Wilson River conglomerates. It should also address historical EM anomalism over mafic rocks to the northwest (on the north side of Bannock Lake), which coincide with minor alteration and pyrite endowment.

### 9.3.9 Barrett

The Barrett target consists of an 800-m × 400-m area hosting at least two east-northeast-trending, 20-cm to 50-cm wide dextral gold-bearing shear zones developed in a package of basalts and gabbros, intruded by a complex diorite-tonalite pluton.

Grades of up to 6.5 g/t gold have historically been recovered from these shears. The shears host laminated, boudinaged, deformed quartz veins which appear to be the principal gold host.

Significantly large areas along strike are under cover, and in general the area appears to be a candidate for further prospecting.

### 9.3.10 Purdey

The Purdey target can be split into two zones, the Southeast and North showings.

The Purdey Southeast showing area consists of a sequence of rhyodacitic volcaniclastics. The volcaniclastics become increasingly dacitic towards the north and have been affected by a wide, iron-carbonate + sericite altered D2 high-strain zone, which locally contains deformed and undeformed quartz-carbonate veins and variable but generally low sulfide content. A modest arsenic train in tills appears to derive from this area.

Highly anomalous gold values have been recovered from the early, foliation-parallel quartz veinlet generation. Locally significant sulfide has been noted in spatial association with a larger, undeformed generation of veins. These veins also exhibit a prominent metre-scale sulfidation halo.

The Purdey Southeast showing is very poorly defined along strike and to the northwest. Gold values appear to be focused on veinlets rather than the main body of alteration.

The Purdey North showing comprises a zone of weakly to moderately sericite-iron carbonate altered, highly strained, fine-grained dacitic rocks. Several historical samples taken from this zone are reported to have yielded anomalous gold grades.

There is no known in-situ exposure of the mineralization; rather, the area is covered in plate-like foliated fragments, which are considered as sub-crop.

Host lithology and strain state resemble those encountered at Purdey Southeast, with a similar early quartz-carbonate component. Furthermore, a magnetic feature near the showing area recognized in airborne geophysical products is thought to represent an iron-formation.

The combination of anomalous gold values and structural setting like Purdey Southeast presents the potential for gold mineralization at Purdey North.

### 9.3.11 Colt

The Colt occurence is located 1 km northwest of Vickers and is hosted by a thick panel of fragmental rhyodacitic volcaniclastic/epiclastic rocks. Several unusual lithological features occur within the general showing area, most notable of which is the fragmental nature of the main dacite unit extending eastward from the Colt showing. A fine- to medium-grained tuffaceous, crystal-ash matrix hosts sub-rounded to angular fragments of similar composition, ranging in size from 1 cm to over 40 cm. The fragments contain up to 10% pyrite. The thickness of the fragmental unit varies significantly along strike.

#### 9.3.12 Beretta

The Beretta occurrence consists of a zone of iron-carbonate +/- sericite alteration, with minor associated rusty gold-bearing quartz veinlets, overprinting and focussed on a large quartz-feldspar porphyry dyke intruding into the Beretta basalt. Within the porphyry, alteration and veining appear very similar to those found within the main body of the Pistol Bay Porphyry to the north.

Ground IP work revealed a chargeability feature along the northern margin of the Beretta basalt in this area. This signature may be related to the Beretta showing but is not exposed at surface.

#### 9.3.13 Kimber

The Kimber occurrence is in a boulder field situated 1,500 m southeast of the Vickers Zone. Kimber consists of quartz veining + iron-carbonate-sericite-rich rhyodacitic rocks strained to schistose texture similar in appearance to the footwall sequence of the Vickers deposit. Kimber is in a poorly exposed area with beaches and marine clay and may be a distal feature of glacially transported material derived from Vickers. Six float grab samples contain values up to 3.89 g/t Au and cover a strike length of 2,000 metres.

Ground IP work revealed weak chargeability features corresponding to mapped NW striking gabbro dykes north of the previously collected samples.

#### 9.3.14 Webley

The Webley occurrence is situated on the NW contact of the Gill Pluton. Mineralization is hosted in a 3.7 km northeast trending shear in a variety of rock types including granite and iron formation. Surface sampling in 2016 returned values of up to 55.70 g/t Au. The length of the shear zone and limited sampling in the area presents an opportunity for more detailed mapping and geochemical sampling.

#### 9.3.15 Tikka

The Tikka occurrence is situated 1.4 km west of the Sako target. Tikka is within a field of frost heave, potentially in situ. Mineralization is hosted within felsic to intermediate locally gossanous volcaniclastic rocks with quartz stockwork and up to 60% pyrite. Previous historic samples grade up to 4.9 g/t Au.

With limited outcrop in the area, higher-resolution ground magnetics may be required to determine whether there are any key lineaments controlling mineralization.

#### 9.3.16 Tommy

The Tommy occurrence is in an area of poor exposure, with the primary lithology consisting of volcaniclastics with lesser BIF. Tommy was originally discovered by Canico in 1988 with grab samples returning values of 1.05 g/t Au and 9.80 g/t Au. Prospecting, mapping, and sampling programs were completed in 2010, 2011, 2013, and 2015. Twelve samples were collected, with the highest value grading 0.50 g/t Au.

A one-day field traverse was completed in 2023 following the inferred iron formation. A sample consisting of massive fine grained pyrite pods along bedding in BIF returned a value of 1.65 g/t Au.

Additional prospecting is recommended along trend with the sample collected in 2023 and following the BIF unit.

#### 9.3.17 Harpoon

The Harpoon occurrence is situated within a small wacke-hosted panel of weathering-resistant mafic-intermediate volcanics. The volcanics are weakly chloritic, and the mineralization is associated with narrow zones of slightly increased foliation. Previous sampling in 2011 returned a high value of 0.89 g/t Au. The area is under significant lake cover and near the shoreline of the ocean with limited outcrop exposure.

Future exploration should include geophysical methods best suitable to these conditions, with EM potentially being the best option. The area has not been covered by till sampling.

# 10 DRILLING

Section 10 up to and including Section 10.3 is modified after Mitrofannov and Smith (2020).

*Table 10.1: Drilling completed at the Whale Cove Project by target*

| Company | Year | Target | Type | Number | Total (m) |
|---|---|---|---|---|---|
| Canico | 1987 | Vickers | BQ | 8 | 1,243 |
| | 1988 | Vickers | BQ | 13 | 2,570 |
| | | Defender | BQ | 3 | 378 |
| | 1989 | Vickers | BQ | 2 | 395 |
| | | Tommy | BQ | 1 | 83 |
| Northquest | 2011 | Pistol Bay Porphyry | BTW | 6 | 1,056 |
| | | Cooey | BTW | 7 | 829 |
| | | Sako | BTW | 4 | 633 |
| | 2012 | Sako | BTW | 3 | 455 |
| | | Bazooka | BTW | 4 | 526 |
| | | Vickers | BTW | 15 | 3,600 |
| | 2013 | Vickers | NQ2 | 10 | 2,016 |
| | 2014 | Sako | NQ2 | 3 | 474 |
| | | Bazooka | NQ2 | 2 | 295 |
| | | Vickers | NQ2 | 13 | 3,785 |
| | 2015 | Vickers | NQ2 | 32 | 7,838 |
| | | Defender | NQ2 | 2 | 295 |
| | 2016 | Vickers | NQ2 | 16 | 4,007 |
| | | Howitzer | NQ2 | 32 | 6,863 |
| Nordgold | 2017 | Defender | NQ2 | 6 | 621 |
| | | Howler | NQ2 | 2 | 382 |
| | | Howitzer | NQ2 | 8 | 1,525 |
| | | Bannock | NQ2 | 2 | 457 |
| | | Car/Vickers | NQ2 | 4 | 755 |
| | | Sako | NQ2 | 1 | 182 |
| | | Pistol Bay Porphyry | NQ2 | 1 | 299 |
| | 2019 | Vickers | NQ2 | 11 | 4,608 |
| | 2021 | Vickers | NQ2 | 16 | 7,481 |
| BG Gold | 2024 | Vickers | HQ | 18 | 8,230 |
| Total | | | | 245 | 61,881 |

Between 1987 and 2024, 245 core drillholes (61,881 m) were drilled throughout the Whale Cove Project area (Table 10.1). The mineral resource evaluation discussed herein considers drilling information completed by Canico, Northquest and Nordgold on the Vickers deposit area, which includes the Car target.

## 10.1 Drilling by Canico (1987 - 1989)

Between 1987 and 1989, Canico completed 27 drillholes (4,649 m) on the Whale Cove Project. Of these, 23 drillholes (4,207 m) were drilled in the Vickers deposit area.

No information is available detailing drilling contractors and drilling and sampling procedures for work completed by Canico.

## 10.2 Drilling by Northquest (2010-2016)

Northquest began exploration on the Whale Cove Project in 2010 and commenced diamond drilling in 2011 on various targets. Between 2011 and 2016, Northquest completed 149 drillholes (32,670 m) on a number of targets in the eastern part of the property, with 86 drillholes (21,245 m) on the Vickers zone.

Drill collar locations were spotted using a Trimble Juno 5 (Trimble) handheld GPS device using a supplementary antenna for increased accuracy. The collar locations were displayed on the Trimble, along with a line representing the planned azimuth of the drillhole. Front and back sights were marked with pickets, and the orientation of the line was checked with a Brunton geological compass.

Northquest contracted Top Rank Diamond Drilling Ltd. (Top Rank) of Sainte Rose du Lac, Manitoba, to complete the drilling. The drillholes were drilled primarily towards the north with a plunge ranging from 45° to 75°.

Following surveying of the drillhole collars, the casings and drill anchors were cut off immediately below the surface and each area was rehabilitated ensuring compliance with the Company's permitting obligations.

Core was delivered to the campsite by helicopter, where they were transferred to the core shed by an ATV and trailer.

## 10.3 Drilling by Nordgold (2017 - 2020)

Between 2017 and 2019, Nordgold completed 35 NQ2-sized core drillholes (8,828 m), of which 15 drillholes (5,362 m) were located within the Vickers deposit area. Drilling procedures are understood to have been the same or similar to those used by Northquest. Top Rank was contracted by Nordgold to complete the drilling. 7,261 samples were submitted for assaying between 2017 and 2020.

Core was transported from the drill rigs to the camp twice per day.

At Vickers, the majority of drillholes were drilled with a plunge between 60° and 80° to the North.

## 10.4 Drilling by BG Gold (2024)

In 2024, Logan Drilling completed 18 (includes 2 abandoned) HQ-sized core drillholes (8,230 m) on behalf of BG Gold. All holes were located within the Vickers deposit area. 8,269 samples plus 719 QC samples were submitted for assaying. Procedures for management of the core were well documented and available. It's understood that the procedures were read prior to work commencing and generally followed.

Core was transported from the drill rigs to the camp twice per day. The core was then brought into the core shed where it was cleaned and properly aligned in the core boxes, and core recovery and RQD (the length of core in each run less the total length of pieces less than 10 cm) was measured. An orientation line was marked on selected intervals of core either by a technician or a geologist. Detailed logging was then carried out by a geologist, who marked sample intervals and selected core specimens for specific gravity measurements.

The specific gravity of drill core was measured on small pieces of core (10 cm to 20 cm in length) that were selected with a frequency of one sample in every 20 m to 25 m. Dry and wet sample weights were measured on a dedicated scale set up in the core shed, and sample lithology was noted. The SG samples were returned to the core box before the core was taken for splitting.

Core sample lengths typically range from 0.3 m to 1.5 m, respecting lithological contacts and significant features such as mineralization, alteration, or fault zones. Well mineralized intervals were generally sampled in shorter intervals, with less well mineralized intervals having longer sample lengths. To assist the core cutters in collecting a consistent sample, a line indicating how the core was to be cut was drawn along the core axis.

The entirety of each drillhole was sampled, except for intervals of Kaminak diabase dyke collected from the Vickers zone that were greater than 5 m, which are interpreted to be barren with respect to gold mineralization. All samples were assigned a unique sample number, and a tag containing this number was stapled into the core box, with a second numbered tag inserted in the plastic sample bag. The unique sample number was also written on the outside of the plastic sample bag.

Drill core that had been marked for sampling was moved to the core photograph section of the core shack. Five core boxes were photographed together. Included in each photograph is a reference board with scale, the hole number, the from and to metres of the group of core boxes in the photo, the date, and the initials of the person taking the photograph. The photographs were automatically saved to a computer, and later downloaded and re-named. The photographed drill core was moved to a holding rack outside the core shack.

The core cutting crew collected the marked and photographed core and moved it to a holding rack beside the split shack, where the core was cut in half lengthwise along the indicated line using a diamond saw. The core cutting crew moved the boxes of cut core to a holding rack close to the sampling shack.

A technician moved the boxes of core cut into the sampling shack. One half of the core was inserted into the sample bag by the technician after verifying the sample tag number in the core box matched the sample bag number and the tag number that was placed into the sample bag. The pre-indicated QAQC samples were placed into the sample stream by the technician. The remaining half of the drill core was left in the core box and placed into a holding rack by the technician. The core cutting crew moved the remaining half of the drill core from the holding rack and piled it onto pallets for storage in the core yard at the campsite.

Metal strapping was used to secure the core boxes to the pallets. The remaining half of the drill core was left in the core box and placed into a holding rack by the technician. The core cutting crew moved the remaining half of the drill core from the holding rack and piled it onto pallets for storage in the core yard at the campsite. Metal strapping was used to secure the core boxes to the pallets.

Individual sample bags were sealed using zip ties by the technician. Sealed sample bags were then placed into doubled rice bags, such that the total weight of each rice bag did not exceed 50 pounds. The rice bags were then organised into shipping batches consisting of not more than 10 rice bags per batch. Batches consisted of samples from one drillhole.

## 10.5 SURVEYING

### 10.5.1 Canico

Surveying procedures undertaken by Canico are not known.

### 10.5.2 Northquest and Nordgold (modified after Mitrofannov and Smith, 2020)

It is understood that standardized procedures were used by Northquest and Nordgold. Upon completion of the drillhole, the collar location and survey data were initially collected by REFLEX APS II device, which is affixed to the casing at ground level. Prior to 2019, down hole surveys were done using Reflex EZTrac II survey equipment. Between 2019 and 2022, downhole surveys were completed using a REFLEX Sprint Gyro instrument. Downhole measurements are collected every 5 m, and the survey results are immediately checked and uploaded to the drilling database.

In 2018, all drillhole collars drilled on the Vickers and Howitzer zones were surveyed by Sub Arctic Geomatics Ltd. (Sub Arctic), based in Yellowknife, Northwest Territories. Sub Arctic is a licensed surveyor independent of Nordgold. Collars drilled after mid 2019 have not been surveyed.

Collar coordinates were surveyed using a Precise Point Reference System in relation to a base station. The base station was established by Sub Arctic within the survey area, marked by a nail, and supplemented by two additional nails placed at check points. The instrument was set up at the base station to collect static GPS data before creating ties to the other two check points. For each collar, geospatial reference data were collected at the base of each drillhole casing. Upon completion of all drillholes, the check tie points were surveyed again to confirm the position of the base station.

The Base Station static GPS data was downloaded and set to the Canadian Spatial Reference System, determining the Precise Point Reference System. Based on the base station co-ordinates, a UTM Easting, Northing and elevation were determined for each surveyed collar.

### 10.5.3 BG Gold

Upon completion of the drillhole, the collar location was measured using a hand-held GPS. Downhole surveys were completed using a REFLEX Sprint Gyro instrument. Downhole measurements were collected every 5 m, and the survey results immediately checked and uploaded to the drilling database.

Collar locations for the BG Gold holes have not been surveyed.

## 10.6 Drilling Procedures

### 10.6.1 Drilling Procedures – Northquest (modified after Mitrofannov and Smith, 2020)

After delivery of the core to the campsite it was transferred to the core shed by an ATV and trailer. The core was then brought into the core logging tent. A plywood core shack was built during the 2016 drilling program and was operational mid-way through the program. The drill core was cleaned and properly aligned in the core boxes, and core recovery was measured. Detailed logging was then carried out by a geologist, who marked sample intervals and selected core specimens for specific gravity measurements.

The specific gravity of drill core was measured on small pieces of core (10 cm to 20 cm in length) that were selected with a frequency of one sample in every 20 m to 25 m. Dry and wet sample weights were measured on a dedicated scale set up in the core shed, and sample lithology was noted. The SG samples were returned to the core box before the core was taken for splitting.

Core sample lengths typically ranged from 0.3 m to 1.5 m, respecting lithological contacts and significant features such as mineralization, alteration, or fault zones. Well mineralized intervals were generally sampled in shorter intervals, with less well mineralized intervals having longer sample lengths. To assist the core cutters in collecting a consistent sample, a line indicating how the core was to be cut was drawn along the core axis.

The entirety of each drillhole was sampled, with the exception of intersections of the Kaminak diabase dyke greater than five metres. The Kaminak dyke has been interpreted to be barren with respect to gold mineralization. All samples were assigned a unique sample number, and a tag containing this number was stapled into the core box, with a second numbered tag inserted in the plastic sample bag. The unique sample number was also written on the outside of the plastic sample bag.

Drill core that had been marked for sampling was moved to the split shack, where the core was cut in half lengthwise along the indicated line using a diamond saw. One half of the core was inserted into the sample bag, with the remaining half being left in the core box and stored in the core yard at the campsite. Individual sample bags were sealed using zip ties. Sealed sample bags were then placed into doubled rice bags, such that the total weight of each rice bag did not exceed 50 pounds. The rice bags were then organised into shipping batches consisting of not more than 10 rice bags per batch. Batches consisted of samples from one drillhole.

In 2016, select drill core sample intervals were chosen for duplicate sampling. For these sample intervals, the half of the drill core that remained in the core box was cut in half again, with one half being bagged and sent for assay, and the remaining half being placed back in the core box. This procedure was discontinued mid- 2016.

It is uncertain whether Northquest had documented drilling procedures as these are no longer available.

### 10.6.2 Drilling Procedures - Nordgold (modified after Mitrofannov and Smith, 2020)

It is understood that Nordgold had documented drilling procedures, but they were not widely distributed among the geologists until 2024 when it was requested that they be updated for the project. Prior to the 2017 exploration program, all previous drilling, soil sampling, rock sampling data was entered into LogChief and uploaded to its's attached DataShed database. Commencing in 2017, geologists captured lithological information on a computer using LogChief logging software, after which it was imported into the DataShed database. In addition to the logging, samples of core were selected every ten metres or so to measure the SG prior to core photography and sampling. In 2017, the coreshack built late in the 2016 drilling program was extended for a dedicated core photography area and a storage area.

Sampling included the mark up of the core and its validation, cutting of the core (diamond saw), bagging and weighing of the core, insertion of CRMs and blanks, and submission to the ALS Yellowknife sample preparation laboratory. Core was mostly sampled on one metre intervals, but variable intervals to honour lithological contacts. Drill intervals with a few percent of sulfides were generally sampled at 0.5 metre intervals.

All data was recorded, validated and entered into the database by the data manager. It is understood that there was no review or sign-off of Nordgold drill logs and there are naming inconsistencies in geological logs completed by different geologists.

### 10.6.3 Drilling Procedures – BG Gold

Drilling and core logging procedures were completed appropriately, documented and distributed amongst geologists for use. Core logging was completed by BG Gold using a similar process as that of Nordgold, except BG Gold included oriented core. In addition to the logging, samples of core were selected every 10 m to measure the SG prior to sampling.

BG Gold's prepared procedures include Core Geotechnical Operations, Core Orientation, Core Logging Operations, Core Photography_digiCam and DDH QA-QC Procedures.

Sampling included the re-orientation of core (All BG Gold core was oriented), mark up of the core and its validation, cutting of the core (diamond saw), bagging and weighing of the core, insertion of CRMs and blanks, and submission to ALS Winnipeg preparation laboratory prior to sending them to Thunder Bay for sample preparation and Photon Assay. Core was sampled on 1 m intervals as well as variable intervals.

All data was recorded, validated and entered into the database by the data manager. It is understood that there was no review or sign-off of BG Gold drill logs and there are inconsistencies in geological logs completed by different geologists.

## 10.7 Comments by SRK with respect to Nordgold Drilling

SRK (Mitrofannov and Smith, 2020) formed the opinion that the drilling and sampling procedures adopted by Nordgold were "well-documented and consistent with generally recognized industry best practices". They opined that the "core samples were collected by competent personnel using procedures meeting generally accepted industry best practices. The sampling was undertaken or supervised by qualified Nordgold geologists". SRK concluded that the samples were representative of the source materials and that there was no evidence to suggest that the sampling process had introduced a bias.

## 10.8 Aurum's Comments with respect to BG Gold Drilling

The drilling pattern was designed to intersect the gold mineralization orthogonally. At Vickers, the majority of drillholes have been drilled with a plunge between 60° and 80°, at North-Northeast azimuth.

Aurum considered that the drilling and sampling procedures adopted by BG Gold were well-documented and consistent with generally recognized industry best practices. The sampling was completed by technicians and supervised by qualified BG Gold geologists.

Aurum concluded that whilst there is room for improvement in the sampling process, the samples collected were representative of the source materials and that there was no evidence to suggest that the sampling process had introduced a bias. However, BG Gold should maintain a tight control on its collection of data through its Quality Control procedures to ensure there are no inconsistencies in the data collected.

# 11 SAMPLE PREPARATION, ANALYSES AND SECURITY

Section 11 Sample Preparation, Analyses and Security is copied, modified after Mitrofannov and Smith (2020) for the drilling prior to BG Gold.

## 11.1 CANICO

Canico used an internal laboratory in Sudbury, Ontario for preparation and analyses of exploration samples between 1987 and 1989. The sample preparation and analyses methods are unknown, although a standard fire assay technique is likely.

### 11.1.1 Sampling by Canico (1987-1989)

The sample preparation, analyses and security procedures utilized by Canico between 1987 and 1989 are unknown.

### 11.1.2 Quality Control Programs by Canico (1987-1989)

There is no information available about the implementation of the quality control program by Canico.

### 11.1.3 Sample Security - Canico

There is no information available about the sample security measures used by Canico.

## 11.2 NORTHQUEST AND NORDGOLD - SAMPLE PREPARATION, ANALYSES, AND SECURITY

Exploration samples collected by Northquest and Nordgold between 2011 and 2019 were prepared at ALS Chemex Laboratories (”ALS”) in Yellowknife, Northwest Territories and analyzed at ALS in North Vancouver, British Columbia. However, in 2014, Northquest used AGAT Laboratories (”AGAT”) in Mississauga for all preparation and analytical services, and in 2016 and 2017, Nordgold used Bureau Veritas Mineral Laboratories (”Bureau Veritas”) in Vancouver, British Columbia for surficial rock samples. ALS, AGAT and Bureau Veritas were independent of Northquest.

The ALS laboratory in North Vancouver (laboratory accreditation number 579) was accredited to ISO/IEC 17025:2005 (since May 2018) by the Standards Council of Canada (”SCC”) for a number of specific test procedures, including the method used to assay samples submitted by Northquest. The ALS group of laboratories operated under a global quality management system accredited to ISO 9001:2008. The AGAT Laboratory in Mississauga (laboratory accreditation number 665) was accredited to ISO/IEC 17025:2005 (since 2010) by the SCC for mineral analyses, including those used by Northquest. The SGS laboratory in Lakefield (laboratory accreditation number 184) was accredited to ISO/IEC 17025:2017 by the SCC for geochemical analyses, including those used by Northquest.

### 11.2.1 Sampling by Northquest (2010-2016)

Glacial till samples were prepared at site by Overburden Drilling Management staff. Samples of approximately 12 kg were concentrated by table separation to count gold grains. A 500-g subsample was then sieved to less than 63 microns (µm) and sent to Actlabs in Ancaster, Ontario for analysis by neutron activation (”INA”) and aqua regia inductively coupled plasma-mass spectrometry with an atomic absorption finish (”ICP-AES”). Duplicate samples were inserted at a rate of 1 in 40.

All rock samples and core samples were collected by Northquest personnel and placed into a plastic bag with a sample tag. Sample bags were tied shut with a zip-tie and stored in a secure location at the Pistol Bay campsite. The individual sample bags were then placed into large rice bags for shipment to the laboratory.

Sample batches were shipped from camp to the Rankin Inlet airport by helicopter. Once arrived, the sample shipments were left on the secure airport apron until collected by M&T Enterprises (”M&T”), an expediting company. M&T then transferred the samples to Canadian North Cargo for air shipment to Yellowknife. Discovery Mining services, another expediting company, collected the shipments in Yellowknife and transported them to the preparation laboratory. In 2014 the shipments were instead sent to Toronto, where they were transported by ground to AGAT’s analytical facility in Mississauga.

Once received by ALS, samples were weighed, dried and finely crushed to better than 70% passing 2 millimetres (”mm”) and split by a riffle splitter. A split of 1,000 g was taken using a riffle splitter and pulverized to better than 85% passing a 75-µm screen (CRU-31, SPL-21, PUL-32).

Most samples were assayed for gold using both fire assay with an atomic absorption finish on a 30-g aliquot of three splits produced by metallic screening on a 1 kg pulp screened to 100 µm (on the screened material, the undersize, and the entire fraction) (AU-AA25 and Au-SCR21). The detection limits of these methods were 0.01 g/t to 100 g/t gold and 0.05 g/t to 100,000 g/t gold, respectively.

Samples grading over 100 g/t were re-analyzed with gravimetric finish to detection limits of 0.05 g/t to 10,000 g/t gold, respectively (Au-GRA21). Mitrofannov and Smith (2020) noted that in 2011, samples were only analyzed by Au-GRA21 for all batches, as well as for many sample batches throughout 2012 and 2013.

Samples sent to AGAT in 2014 followed a similar preparation procedure to ALS. Samples were assayed for gold by fire assay with atomic absorption finish, or metallic screening of a 1,000-g sample to produce three splits finished by fire assay with gravimetric and inductively coupled plasma emission spectrography (”ICPES”) finish (202-051 and 202-121). The lower detection limits of these methods are 0.001 g/t gold for 202-051 and 0.01 g/t gold for method 202-121.

### 11.2.2 Sampling by Nordgold (2017-2019)

All sampling was conducted by Nordgold geologists.

The glacial till samples were prepared at site. Samples were placed into numbered cloth bags with a corresponding waterproof sample tag and securely closed with a zip-tie. They were then placed on a mesh rack in a secure heated tent to dry. The dried samples, weighing between 1.4 kg and 4.9 kg, were then placed into doubled rice bags and closed with zip-ties.

Samples batches for rock, core and glacial till were sent by helicopter from the Pistol Bay camp to the airport at Rankin Inlet. In 2018, due to the small number of samples being shipped, the samples were taken by truck to the Whale Cove airport, where they were sent by scheduled aircraft to Rankin Inlet.

At Rankin Inlet, possession of the samples was handed over to representatives of M&T. The samples were taken to their secure storage facility near the airport, where the samples were palletized and stored. The samples pallets were taken back to the Rankin Inlet airport in batches and loaded on scheduled commercial aircraft for shipment to the laboratory.

In 2019, the procedure followed was identical to that in 2016-2017, except that M&T was replaced by Calm Air Cargo as the responsible agent handling the samples in Rankin Inlet.

Samples of all types were normally shipped to an ALS facility in Yellowknife where sample preparation was carried out before sample pulps were forwarded to the main ALS Laboratory in North Vancouver, BC, for analysis. Exceptions to this were the rock chip samples from 2016 and 2017 which were airfreighted from Rankin Inlet to the Bureau Veritas Laboratory in Vancouver for sample preparation and analysis.

*Analysis of Glacial Till samples*

Initial analyses on dried glacial till samples were performed by Nordgold personnel at camp using a portable x-ray fluorescence (”pXRF”) device, which delivered real-time trace element profiles for a number of key elements. Till samples were then shipped directly to ALS, North Vancouver. Samples were dry sieved to 180 µm. The fine fraction was pulverized, and a 30-g sample was analyzed by fire assay with Inductively Coupled Plasma Atomic Emission Spectroscopy (”ICP-AES”) finish. The sample was analyzed for a suite of 53 elements by ultra-trace multi-element analysis by aqua regia digestion and Inductively Coupled Plasma Mass Spectrometry (”ICP-MS”) using aqua regia digestion.

*Analysis of Rock and Core samples*

For rock samples, once arrived at ALS, samples were prepared using a standard rock preparation procedure. The samples were dried and weighed before being finely crushed to better than 90% passing 2 mm. A sample split of 1,000 g was taken by riffle splitter and pulverized to at least 85% passing less than 75 µm (CRU-32, SPL-21, and PUL-32).

Prepared samples were assayed for gold by fire assay with atomic absorption spectroscopy finish (AU-AA23) on a 30-g aliquot with detection limits of 0.005 g/t to 10 g/t gold. Samples returning greater than 10 g/t gold were reanalyzed with gravimetric finish (Au-GRA21). A 53-element suite was analyzed using aqua regia digestion with ICP-MS analysis.

*Analysis of Pulp samples*

In 2016, Nordgold submitted pulp material from 501 samples to ALS for multi-element analyses including a suite of 48 elements. Assays were performed by four acid super trace analysis on a 0.25-g subsample with variable detection limits (ME-MS61).

### 11.2.3 Analytical Quality Control Programs by Northquest (2010-2016)

The quality assurance and quality control program adopted for exploration work conducted by Northquest generally followed recognized industry best practices. Details of analytical quality control measures implemented by Northquest from the onset of drilling in 2011 until 2016 can be found in previous reports on exploration activities produced by Northquest and published on SEDAR in March 2016.

Analytical quality control measures for the 2011 to 2016 drilling programs consisted of inserting quality control samples (blanks and standard reference materials) within all sample batches submitted for assaying. The control samples (blanks and reference materials) were inserted every 20 samples. Northquest used a total of 14 standard reference materials procured from Ore Research and Exploration Pty Ltd. ("OREAS"). Northquest used industry standard blank material that was assumed to have zero gold value.

Analysis of duplicate and umpire laboratory testing was not performed.

### 11.2.4 Quality Control Programs by Nordgold (2017-2022)

The exploration work conducted by Nordgold was carried out using a quality assurance and quality control program meeting generally recognized industry best practices. Standardized procedures were used in all aspects of the exploration data acquisition and management including drilling, sampling, sample security, assaying, and database management.

Nordgold used analytical quality control measures as part of the routine standard core sampling procedures since acquiring the project in mid-2016. Nordgold used 29 standard reference materials procured from OREAS (Table 11.2). It is understood that the blank material used by Nordgold was coarse blank material sourced from OREAS and was certified as grades below 0.03 g/t Au. Standard and blank material were each inserted at a rate of 1 in 25 for each. Additional blank material was inserted after samples with visible gold.

In 2016, Nordgold collected a total of 69 duplicate samples of quartered core for replicate analysis. No other analyses of duplicate and umpire laboratory testing were completed.

*Table 11.1: Analytical Quality Control Data Produced by Northquest / Nordgold, Whale Cove Project*

| Standard ID | 2011-2016 | Percentage (%) | 2016-2022 | Percentage (%) | Total | Percentage (%) |
|---|---|---|---|---|---|---|
| Sample Count | 16,944 | | 14,898 | | 31,842 | |
| Blank samples | 625 | 3.7% | 645 | 4.3% | 1,270 | 4.3% |
| CRM samples | 1,224 | 7.2% | 575 | 3.9% | 1,799 | 3.9% |
| Field Duplicates | - | | 69 | 0.9% | 69 | 0.2% |
| Total QC | 1,849 | 10.9% | 1,289 | 8.7% | 3,138 | 8.4% |

*Table 11.2: Specifications of Control Samples Used Between 2011 and 2022*

| Standard ID | Certified Value | Standard Deviation | Inserted samples | Source |
|---|---|---|---|---|
| | Low Grade (0-1 g/t Au) | | | |
| OREAS 250 | 0.309 | 0.013 | 227 | Ore Research & Exploration Pty Ltd. |
| OREAS252b | 0.837 | 0.028 | 19 | Ore Research & Exploration Pty Ltd. |
| OREAS230 | 0.337 | 0.013 | 48 | Ore Research & Exploration Pty Ltd. |
| OREAS231 | 0.542 | 0.015 | 87 | Ore Research & Exploration Pty Ltd. |
| OREAS232 | 0.902 | 0.023 | 32 | Ore Research & Exploration Pty Ltd. |
| OREAS 15f | 0.334 | 0.016 | 101 | Ore Research & Exploration Pty Ltd. |
| OREAS 200 | 0.34 | 0.012 | 126 | Ore Research & Exploration Pty Ltd. |
| OREAS 901 | 0.363 | 0.0183 | 143 | Ore Research & Exploration Pty Ltd. |
| OREAS 201 | 0.514 | 0.017 | 73 | Ore Research & Exploration Pty Ltd. |
| OREAS 203 | 0.871 | 0.03 | 47 | Ore Research & Exploration Pty Ltd. |
| Total | | | 572 | |
| | Medium Grade (1-5 g/t Au) | | | |
| OREAS 222 | 1.22 | 0.033 | 55 | Ore Research & Exploration Pty Ltd. |
| OREAS235 | 1.59 | 0.038 | 9 | Ore Research & Exploration Pty Ltd. |
| OREAS 66a | 1.237 | 0.054 | 114 | Ore Research & Exploration Pty Ltd. |
| OREAS 205 | 1.244 | 0.053 | 173 | Ore Research & Exploration Pty Ltd. |
| OREAS223 | 1.78 | 0.045 | 10 | Ore Research & Exploration Pty Ltd. |
| OREAS 206 | 2.197 | 0.081 | 184 | Ore Research & Exploration Pty Ltd. |
| OREAS 17c | 3.04 | 0.08 | 70 | Ore Research & Exploration Pty Ltd. |
| OREAS238 | 3.03 | 0.08 | 3 | Ore Research & Exploration Pty Ltd. |
| OREAS 207 | 3.472 | 0.13 | 153 | Ore Research & Exploration Pty Ltd. |
| OREAS 215 | 3.54 | 0.097 | 72 | Ore Research & Exploration Pty Ltd. |
| OREAS 68a | 3.89 | 0.15 | 170 | Ore Research & Exploration Pty Ltd. |
| Total | | | 967 | |
| | High Grade (>5 g/t Au) | | | |
| OREAS 228 | 8.73 | 0.279 | 9 | Ore Research & Exploration Pty Ltd. |
| OREAS 256 | 7.66 | 0.238 | 12 | Ore Research & Exploration Pty Ltd. |
| OREAS 256b | 7.84 | 0.207 | 19 | Ore Research & Exploration Pty Ltd. |
| OREAS 228 | 8.73 | 0.279 | 7 | Ore Research & Exploration Pty Ltd. |
| OREAS 208 | 9.248 | 0.438 | 140 | Ore Research & Exploration Pty Ltd. |
| OREAS 62d | 10.5 | 0.33 | 175 | Ore Research & Exploration Pty Ltd. |
| OREAS 12a | 11.79 | 0.24 | 64 | Ore Research & Exploration Pty Ltd. |
| OREAS257b | 14.22 | 0.373 | 5 | Ore Research & Exploration Pty Ltd. |
| Total | | | 716 | |

### 11.2.5 Specific Gravity Data - Nordgold

Specific gravity testwork was completed on 8,841 samples from the Whale Cove Project, including 242 grab samples collected on the Vickers deposit area in 2014. The testwork included measurements on specific gravity for overburden, diabase dike, east porphyry, diorite intrusion and metasediments by submersion method.

Rock samples were selected by Nordgold geologists based on lack of veinlets. Weights were recorded on a laboratory digital scale in a corner of the core shed where the floor is best supported. Dry weights were measured on the platen of the scale before the sample was submersed in a wire mesh sling suspended in a bucket of water below the scale. The temperature of the water was recorded after each measurement. The measurements were recorded in an Excel spreadsheet where the density was calculated. All collected and calculated data were then uploaded to the DataShed database.

### 11.2.6 Sample Security - Northquest and Nordgold

All samples were collected by Northquest, Nordgold or associated consultants. Sample bags as well as the rice bags containing the batches were sealed with cable ties prior to being shipped. During transit, sample shipments were in the care of contracted expediting companies M&T or Calm Air Cargo, Discovery Mining services and Canadian North Cargo for all shipments. The chain of custody was maintained from collection to arrival at the laboratory.

All half-core from the Whale Cove Project was stored in labeled core boxes and placed on pallets and fastened using metal strapping.

Mitrofannov and Smith (2020) stated, that during it's site visit, "SRK inspected active drilling sites and witnessed how core boxes were transferred between the drilling sites and the logging facility. SRK stated they found no evidence of active tampering or inadvertent contamination of assay samples collected on the Whale Cove Project area".

## 11.3 BG Gold - Sample Preparation, Analyses, and Security

Exploration samples collected by BG Gold in 2024 were prepared at ALS Chemex Laboratories (ALS) in Winnipeg and analyzed using the Photon Assay method at ALS in Thunder Bay, Ontario.

The following information on certifications for the ALS laboratory in Thunder Bay were sourced on January 20, 2025 from: https://www.alsglobal.com/en/geochemistry. "Quality is an integral part of day-to-day activities and involves all levels of ALS for implementation and monitoring. This is possible due to a truly integrated global laboratory information management system (LIMS) that manages quality requirements and allows for real-time management oversight. The global quality program includes internal and external inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015".

### 11.3.1 Sampling by BG Gold (2023-2024)

All sampling was conducted by BG Gold technicians under the direction of BG Gold geologists. This did not include any collection of any magnetic susceptibility measurements.

Samples batches for core were sent by helicopter from the Whale Cove Project camp to the airport at Rankin Inlet.

At Rankin Inlet, possession of the samples was handed over to representatives of Calm Air. The samples were taken to their secure storage facility at the airport, where the samples were palletized and stored. The samples pallets were loaded onto scheduled Canadian North (operated by Calm Air) or Calm Air aircraft for shipment to Winnipeg.

Gardewine, a transport company in Winnipeg, collected the sample shipments at the Winnipeg airport and delivered them to the ALS laboratory in Winnipeg. Als (Winnipeg) forwarded the sample shipments to ALS in Thunder Bay, Ontario for sample preparation and analysis.

Once the samples arrived at ALS, they were prepared using an ALS standard rock preparation procedure, namely CRU-31. The samples were dried and weighed before being crushed to better than 70% passing 2 mm. A sample split of approximately 500 g was taken by riffle splitter and placed into a plastic container for non-destructive analysis by the Photon Assay method.

The photon assay technique has gained popularity in the early 21$^{st}$ century when advancements in gamma-ray spectroscopy and the understanding of photon interactions with matter became more refined and affordable. Scientists realized that gold, like other elements, emits characteristic gamma rays when exposed to high-energy photons. This discovery led to the application of photon assays for non-destructive elemental analysis, particularly in the mining industry. Over time, improvements in detector technology and analytical methods have enhanced the sensitivity and precision of photon assay, making it a valuable tool for quantifying gold in samples ranging from ores to refined products. It has gained popularity in the mining industry, is reportedly analyzing more than 300,000 samples per month and has been used for public reporting in numerous technical reports.

BG Gold assessed the efficacy of the photon assay analyses using a duplicate analysis program. Samples that returned a value >5 g/t Au were re-analyzed by screened metallics (SFA). The entire oversize fraction was analyzed by FA-AA and two splits of the undersized fraction were also analyzed by FA-AA. The two analysis of the undersize fraction were averaged. The average result was then combined with the result of the oversized fraction to arrive at the final gold value of the sample. The results of this program showed a very high correlation between the SFA and the photon assay results (Section 11.6.2).

### 11.3.2 Quality Control Programs by BG Gold

The exploration work conducted by BG Gold was carried out using a quality assurance and quality control program meeting generally recognized industry best practices. Standardized procedures were used in all aspects of the exploration data acquisition and management including drilling, sampling, sample security, assaying, and database management.

BG Gold used analytical quality control measures as part of the routine standard core sampling procedures since acquiring the project in 2022. BG Gold used seven standard reference materials procured from OREAS (Table 11.3). Blank material was also sourced from OREAS. Standard and blank material were each inserted at a rate of 1 in 25 for each. Additional blank material was inserted after samples with visible gold. Duplicate samples were not collected during the 2024 drilling.

*Table 11.3: Specifications of Control Samples Used by BG Gold - 2024*

| Standard ID | Value | StDev | 2024 | Percentage (%) |
|---|---|---|---|---|
| Sample Count | | | 8,166 | |
| Blanks | | | 362 | 4.4% |
| # QC samples | | | 356 | 4.4% |
| OREAS 231 | 0.542 | 0.015 | 92 | |
| OREAS 252b | 0.837 | 0.028 | 74 | |
| OREAS 232b | 0.946 | 0.037 | 85 | |
| OREAS 235 | 1.586 | 0.038 | 58 | |
| OREAS 254b | 2.525 | 0.061 | 37 | |
| OREAS 256b | 7.837 | 0.207 | 9 | |
| OREAS 257b | 14.22 | 0.373 | 1 | |
| Field Duplicates | - | | 0 | 0% |
| Total QC | 1,849 | 10.9% | 718 | 8.8% |

# All CRM and blank samples were sourced from Ore Research & Exploration Pty Ltd.

### 11.3.3 Specific Gravity Data – BG Gold

Specific gravity measurements were completed on 923 samples from the Whale Cove Project from the core from the 2024 drilling. The measurements included all lithologies intersected in the drilling, and measurements were by submersion method.

Weights were recorded on a laboratory digital scale in a corner of the core shed where the scale is supported on a steel post cemented into the ground beneath the core shack floor. Dry weights were measured on the platen of the scale before the sample was submersed in a wire mesh sling suspended in a bucket of water below the scale. The measurements as well as the water temperature were recorded in an Excel spreadsheet where the density was calculated. All collected and calculated data were then uploaded to the DataShed database.

### 11.3.4 Sample Security - BG Gold

All samples were collected by BG Gold or its consultants. Sample bags as well as the rice bags containing the batches were sealed with cable ties prior to being shipped. During transit, sample shipments were in the care of Calm Air Cargo and/or Canadian North Cargo (operated by Clam Air) for all shipments. from Rankin Inlet to Winnipeg. The samples were collected at the Winnipeg airport under contract by Guardwine and delivered to the ALS Sample Preparation facility in Winnipeg. ALS forwarded the entire sample, as received, to the ALS facility in Thunder Bay for sample preparation and analysis. The chain of custody was maintained from collection to arrival at the laboratory.

All half-core from the Whale Cove Project was stored in labeled core boxes, placed on pallets and fastened using metal strapping.

## 11.4 QAQC Results

Field blank samples sourced from OREAS (composed of material that is known to contain essentially barren Au grades) inserted into the sample stream allow the assessment of cross-contamination of samples during the sample preparation or analysis processes.

Field duplicate samples inserted into the sample stream give data for an overall view of the precision of the complete process from sampling through assaying. This was only completed for 2016 drilling.

Certified Reference Materials inserted into the sample stream provide data for assessing accuracy in the assaying part of the process.

### 11.4.1 QAQC Results - Northquest and Nordgold

*Certified Reference Materials (Standards) – Northquest and Nordgold*

SRK (Mitrofannov and Smith, 2020) noted that approximately 230 standards collected between 2011 and 2016 are labelled as unknown (UNK) for samples collected by Northquest. Additionally, they noted there were 380 missing values for reference materials used by Northquest, significantly reducing the overall quality control coverage of data. The reasons for these database errors are not well understood and further investigation to resolve this is encouraged (Mitrofannov and Smith,2020).

29 certified reference materials were used as control samples (standards) between 2011 and 2022. SRK (Mitrofannov and Smith, 2020) up to their review in 2020 noted that all standards “performed within expected ranges and mean grades were similar to expected values”. SRK also noted that ”of these standards, 9% or less of the analyzed samples yielded values beyond two standard deviations. Of these analyses, 50 samples (37%) that plotted well beyond the expected values of their respective standards were consistent with other standards, suggesting that these samples were mislabelled”. More detail of these analyses can be found in the charts in Appendix A of the SRK report (Mitrofannov and Smith, 2020).

Aurum’s review of the updated data (to include the 2021 drill data) showed similar results to those of Mitrofannov and Smith, and no major concerns were identified.

*Blank analysis – Northquest and Nordgold*

It is not known where the blank material used by Northquest was sourced. Blank material used by Nordgold was sourced from OREAS.

SRK (Mitrofannov and Smith, 2020) noted that in general, analyses of blank samples consistently yielded gold values within acceptable limits. The warning limit defined by SRK was equivalent to 10 times the detection limit of gold. Approximately 1.5% of the blank samples yielded gold values above the warning limit. Aurum’s view is that there is no evidence of systematic contamination.

*Duplicate analysis – Northquest and Nordgold*

Field duplicates were only submitted for samples from the 2016 Nordgold drilling campaign.

SRK (Mitrofannov and Smith, 2020) noted that in 2016, Northquest submitted 69 field duplicate samples of quartered core for replicate testing. Ranked half absolute relative difference (”HARD”) plots suggest that 20.6% of the duplicate check assays conducted on quartered core has HARD below 10%, suggesting poor reproducibility of individual assay results. The available dataset for this type of analytical quality control sample for core data was small with only 68 sample pairs available for analysis. The reasons for this poor precision are unclear, but it is interpreted here that they are a combined result of visible gold, low grades in the samples tested, and the use of fire assays with a 30 g charge. No other paired data (preparation, pulp, umpire) were collected or analyzed for any exploration program other than the BG Gold analyses.

Aurum noted that there was very high variability in the duplicate grades, and the average grade was relatively low (0.27 g/t Au). Aurum considers that the poor precision is symptomatic of comparing quarter core and half core samples, the generally low grades of the sample pairs, and the fire assay technique. Assaying was completed by fire assay of very small 30 g samples, whilst the mineralization was known to be relatively low grade with occasional coarse or visible gold grains. Assays completed by Northquest were generally screen fire assays of much larger samples, and it is expected that the precision of those assays is not as poor as those of Nordgold, but there is no data to confirm this.

### 11.4.2 QAQC Results – BG Gold

*Certified Reference Materials (”Standards”) – BG Gold*

Seven certified reference materials were used as control samples (standards) by BG Gold. The results for the 356 standards inserted showed, that for all standards there were too many failures. Failures were for assays that were outside of the expected ranges. Mean grades were similar to the expected values. BG Gold’s informal assessment was that 23 of the 356 results failed QAQC as they were outside of three standard deviations. Of the 23 failures, five were high, and 18 were lower than the expected value suggesting a slight low-grade bias in the assay results for 2024.

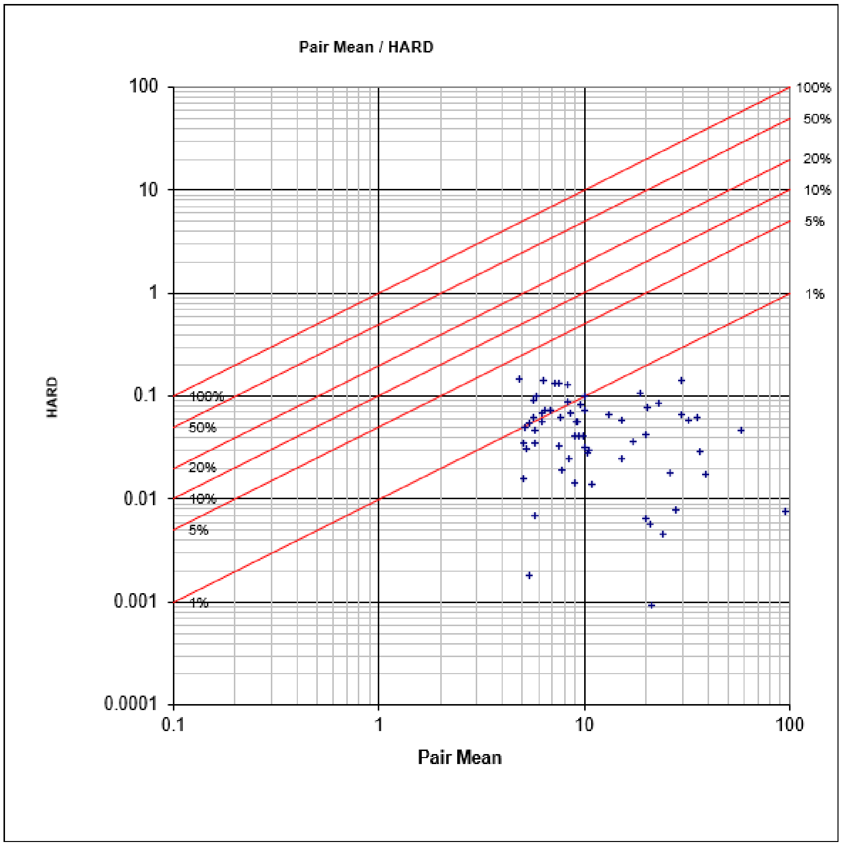
*Blank analysis – BG Gold*

Blank material used by BG Gold was pre-packed samples sourced from OREAS.

Aurum analysed the results of 362 blank samples inserted into the sample streams. Aurum found no evidence of contamination during the sample preparation phase as all the samples fall close to detection limits.

*Duplicate analysis – BG Gold*

BG Gold did not include any field duplicates in its QAQC program, so precision cannot be evaluated quantitatively. However, BG Gold’s assaying was completed by photon assay of 500 g samples. Assays completed by Northquest were generally screen fire assays of much larger samples. Whilst there is no field duplicate data to quantitatively assess precision in field samples, BG Gold had 68 samples (66 with elevated grade) re-assayed by a nominal 500 g screen fire assay. The results of these tests (Figure 11.1) showed that there was 100 percent of the samples had a HARD value of less than 10 percent which suggests excellent precision for the assay techniques. Unfortunately, these were not field duplicates and so sampling precision has not been assessed by BG Gold.




| Summary bivariate Statistics | |
|---|---|
| Correlation | 99.92% |
| Slope | 97.60% |
| $R^2$ | 99.83% |
| Intercept | 0.3933 |
| Mean Abs Diff % | 1.2% |
| Average diff % | -1.0% |
| Relative Std Dev % | 6.5% |
| 95% Rel Conf. | 12.7% |
| **Pair mean relative differences** | |
| Relative Difference | % of data |
| ± 1% | 78.8% |
| ± 5% | 100.0% |
| ± 10% | 100.0% |
| ± 20% | 100.0% |
| ± 50% | 100.0% |
| ± 100% | 100% |

*Figure 11.1: Precision plot and statistics for Screen Fire Assay data versus Photon Assay data.*

## 11.5 Interpretation of QAQC Results

This discussion refers to data collected after 2011. There is no information on QAQC before that time.

Quality control samples, with the exception of duplicate samples, have been submitted by Northquest, Nordgold and BG Gold in a suitable strategy to be able to assess the accuracy of the assay data collected. However, none of the operators appear to have invested sufficient energy into quality assurance, that is reacting to issues identified from the QAQC. In each case, it appears to have been an item addressed at the end.

All of the assay data appears to have been collected with suitable accuracy, with most anomalies explained easily by sample swapping – that is standards being reported as a particular standard when a different standard or a blank was inserted. In BG Gold's case, the average CRM values were close to the certified values, but there was a higher variability than expected.

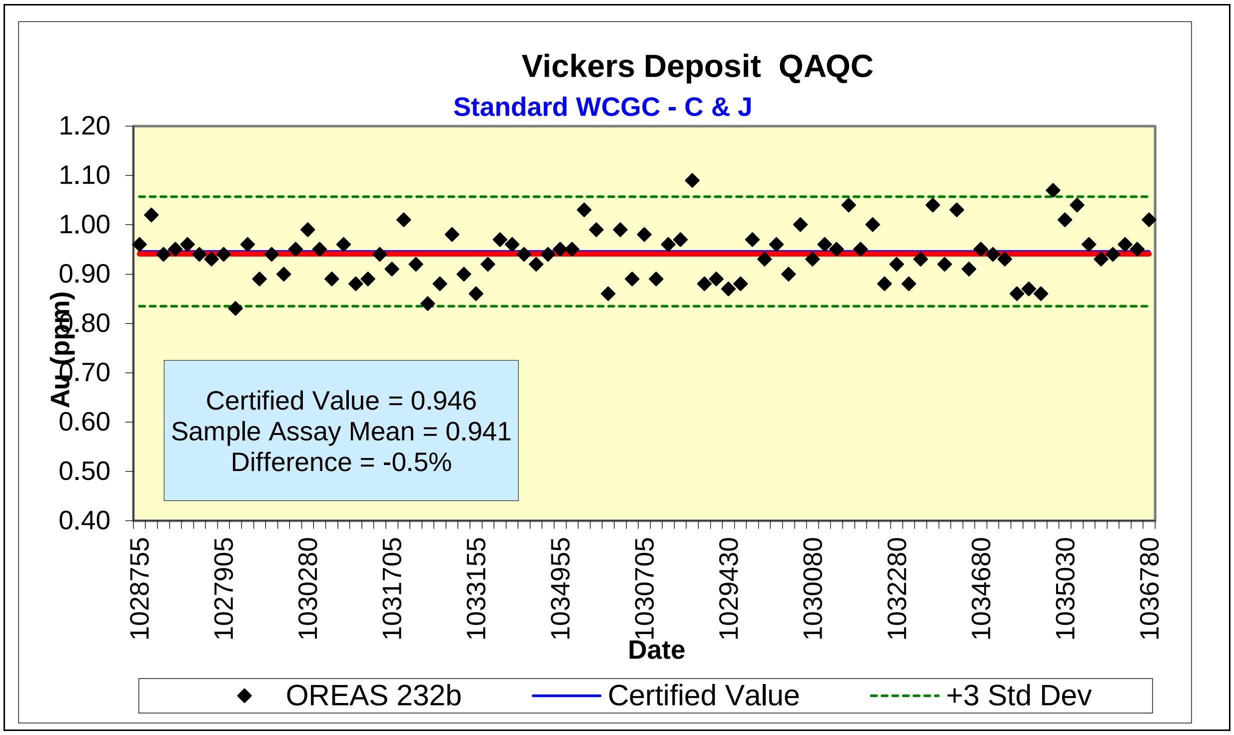



*Figure 11.2: Plot of standard OREAS232b assay results versus Certified Value – BG Gold drill data.*

With respect to precision, there is very little duplicate data to assess precision. The 2016 data from Nordgold showed poor precision, and it is interpreted here that this was the result of small charge fire assays of samples containing relatively low grades and free gold (demonstrated by the metallurgical test data presented in Section 13).

There were no field duplicate samples collected by BG Gold. However, re-assay of photon assay samples by screen fire assay showed excellent reproducibility (Section 11.4.2), suggesting high levels of precision in the assay technique.

## 11.6 SRK Comments on Sample Preparation, Analyses, and Security by Northquest/Nordgold

SRK (Mitrofannov and Smith, 2020) stated that it reviewed the field procedures and analytical quality control measures used by Northquest and historical operators for the Vickers deposit area, where possible. SRK opined that "Northquest personnel used care in the collection and management of the exploration data". They further considered that based on their historical reports and data, SRK had "no reason to doubt the reliability of exploration and drilling information provided by previous project operators".

Mitrofannov and Smith (2020) further noted that "The detection limit for the analyses of certified reference materials by fire assay with an ICPES finish by AGAT in 2014 is different from the total metallic screen method used for core samples. Although the effect may be minimal, the control sample data may not be completely representative of the accuracy of the method used for core samples during this period".

Mitrofannov and Smith (2020) noted that in the opinion of SRK, the sampling preparation, security and analytical procedures used by Nordgold are consistent with generally accepted industry best practices and are, therefore, adequate for the purpose of informing mineral resources. In addition, SRK recommended that Nordgold considers verifying historical data informing mineral resources from historical data, with an emphasis on data collected prior to 2011. This has not been completed.

## 11.7 QP'S OPINION ON THE ADEQUACY OF SAMPLE PREPARATION, SECURITY, AND ANALYTICAL PROCEDURES

The QP has reviewed the written field procedures and analytical quality control measures used by BG Gold. The QP is of the opinion that BG Gold personnel have largely used care in the collection and management of field and assaying exploration data but recommends that a peer review/sign-off process be included to ensure consistency in geological logging. Furthermore, sample preparation, sample security, and analytical procedures used by BG Gold are consistent with generally accepted industry best practices and the results are adequate for the purpose of mineral resource estimation.

The QP’s opinion is that the sample preparation and assay determinations are of suitable quality and are acceptable for use in resource estimation. There is room for improvement in the management of the QAQC, but later review of the data indicated that the accuracy of the data was good, but with varying levels of precision.

It has also been demonstrated that the Photon Assay method produces an accurate assay when compared with Screen Fire Assays. The method uses a nominal 500 g charge thereby giving a distinct advantage over a 30 g Fire Assay in an environment which is known to have coarse gold.

# 12 Data Verification

Verification of the data by this QP has been limited because of the amount of work completed previously, and because of verification by previous authors and previous independent consultants. The reasons why this work can be relied upon are outlined below.

#### 12.1.1 Surveying

In July 2018, Nordgold contracted Sub-Arctic Geomatics Ltd. (Sub-Arctic) in Yellowknife, Northwest Territories to survey all the boreholes collars on the Howitzer and Vickers targets. Sub-Arctic were independent of Nordgold and their data can be considered independent data. The collar data by Sub-Arctic has been checked by Aurum and is consistent with the data in the database. The collar locations for drillholes completed after 2018 have not been surveyed. It is understood that this is due to be completed in the 2025 field season.

#### 12.1.2 Relogging

In 2018, Mr Stanley Robinson, a contractor to Nordgold at the time, re-logged 54 drill holes on the Vickers gold deposit to increase the consistency of naming lithological rock types in the database. Through this process, previously un-photographed drill core was photographed before being returned to the core yard, and representative lithological samples were collected from a number of boreholes. The samples were labelled with the drill hole number and the core interval, photographed and stored in the core shack for reference.

Globally, the lithological framework has not changed with respect to the framework used for the resource model, but the finer detail mainly being differences in the logged rocktypes. This has no effect on the resource model as documented in this report.

## 12.2 Verification by SRK

Dr. Aleksandr Mitrofanov, PGeo of SRK visited the Whale Cove Project in 2019 accompanied by Mr. David Smith (Exploration Manager, Canada) of Nordgold (Mitrofannov and Smith, 2020). Dr. Mitrofanov and Mr. Smith reviewed the core from the following boreholes: PB-13-03, PB-14-07, PB-14-08, PB-14-12, PB-14-15, PB-16-05, 19BP074, 19PB077 from Vickers Deposit and PB-16-15, PB-16-39, 17PB063A from Howitzer Deposit. The selected boreholes cover the different exploration periods and variety of lithology and structure environments within the Project. Additional to the core review, the following collar locations were visited, and the coordinates were verified against the digital database: PB-14-09, PB-14-13, PB-16-10, PB-16-12, 19PB072, 19PB074, 19PB077. Mitrofannov and Smith (2020) stated that "the coordinates measured using the hand GPS had negligible deviations from the provided modelling dataset", which is the same as that used for this report.

Mitrofannov and Smith (2020) stated that "Overall SRK was satisfied with the information obtained during the site visit and believed that the exploration data and the drilling database were sufficiently reliable to support a mineral resource evaluation".

#### 12.2.1 Database Verifications

SRK (Mitrofannov and Smith, 2020) conducted a series of routine verifications to ensure the reliability of the electronic data provided by Northquest. These verifications included checking the digital data against original assay certificates, where possible. SRK audited approximately 3% of data generated by Northquest and did not identify any errors.

## 12.3 Verification by Aurum

### 12.3.1 Site Visit by Aurum (2024)

Mr. Ivor Jones of Aurum Consulting accompanied by Mr. Stanley Robinson (Supervisory Geologist, BG Gold) completed a site visit from the 8th January to the 13th 2025. During this time, the QP visited the Vickers Deposit, reviewed core from holes 24PB-107, 24PB-108 and 24PB-109, and engaged in discussions on the work completed since 2016 for both Nordgold and BG Gold. The QP noted that the core had been prepared, marked logged, cut and sampled carefully. No issues were noted with respect to the core logging which appeared appropriate for purpose.

### 12.3.2 Assay test sampling

Aurum considered the appropriateness of taking independent samples and decided it was not necessary because of the number of previous companies working on the project, number of independent consultants working on the project previously, the consistency of results (including metallurgical testwork) and the large number of data involved. BG Gold, Nordgold and Northquest have all drilled the Vickers Deposit and found consistent results between the different campaigns in the same areas. In addition to that, BG Gold drilled 8,230 m in Vickers and reported grades of similar magnitude in the right location thereby strengthening the interpretation.

### 12.3.3 Audit of database data

Aurum completed a short audit of approximately 2.5% of the historic assay data and 2.5% of the 2024 data and found six errors. No errors were identified in the 2024 data.

The six errors identified in the historic assay data were from the 2016 drill data where high-grade samples marked as over-grade (>10 g/t Au) were given the 10 g/t Au value for the database instead of the over-grade assay which was as high as 48 g/t Au. Three of these were from the Vickers data, and three from Howitzer. These errors have now been corrected in the database.

### 12.3.4 QA/QC Review:

QAQC procedures have been implemented and are adequate for the evaluation of Accuracy and precision for the Northquest, Nordgold and BG Gold assay data. This is documented in more detail in Section 11 of this report and in previous technical reports by Evans et al (2016) and Mitrofannov and Smith (2020). Checks of the QC data by Aurum indicated acceptable levels of accuracy.

In addition to regular QAQC data, BG Gold also completed some duplicate analyses on samples with elevated grade using screen fire assays whereas the original assays were completed using the photon activation method. The results showed a high level of precision (Section 11.4.2).

## 12.4 Comments by SRK in 2020 on Nordgold Data Verification

SRK (Mitrofannov and Smith, 2020) carried out a detailed quality control review including the review of analytical quality control programs and their performance between 2011 and 2019. The SRK stated aim of this review was to verify the reliability of exploration data generated during this period to be used to estimate mineral resources and to identify whether historical data would impact the reliability of the exploration data as a whole.

Mitrofannov and Smith (2020) opined that the paired data results were consistent with results expected for this type of gold mineralization and that the results presented no obvious evidence of analytical bias.

In its review of quality control data, Mitrofannov and Smith (2020) identified a high failure rate for certain control samples used during discrete periods. Control samples OREAS 68a and 15f exhibited increased failures during 2012, which Mitrofannov and Smith (2020) considered were most likely due to the mislabelling of control sample data and therefore not concerning. Nordgold was proactive in discussing failures with ALS in 2019.

Mitrofannov and Smith (2020) further opined that based on its site visit, which was completed during active drilling operations in October 2019, that drilling, logging, core handling, core storage, and analytical quality control protocols used by Northquest generally met accepted industry best practices. In the opinion of Mitrofannov and Smith (2020), the analytical results from core sampling conducted for the Vickers deposit area were globally sufficiently reliable for the purpose of resource estimation. Mitrofannov and Smith (2020) noted that in the data it examined, they did not identify evidence of obvious analytical bias.

## 12.5 Qualified Person's Opinion on the Adequacy of the Data for the Purposes Used in the Technical Report

It is the opinion of the Qualified Person for this report that the data used is adequate for the purposes used in the technical report.

The QP does not consider that there are any significant limitations for use of this data in this report.

# 13 Mineral Processing and Metallurgical Testing

This content of this section is modified from the technical report on the Whale Cove Project in 2020 by SRK (Mitrofannov and Smith, 2020). This information has been checked for accuracy by Aurum against the original data which was sourced from Hammerl and Mehrfert (2015, 2016).

## 13.1 Metallurgical Testwork in 2015

In 2015, ten composite samples of drill core from the 2014 drilling program in the Vickers Zone, ranging from 4.3 kg to 5.6 kg, were provided to ALS Metallurgy in Kamloops to investigate gold recovery using a gravity circuit at the target grind size and determine the gold extraction potential of the gravity tails using cyanide leaching. Five of the samples (Composites 1, 4, 5, 7 and 8) were from the intrusive rocks and five (Composites 2, 3, 6, 9 and 10) were from the host rock sequence at the Vickers Zone. The gold grade of the samples varied from 2.2 g/t Au to 25.5 g/t Au.

*Table 13.1: Gold composition of Metallurgical samples in 2015 – Source: Hammerl and Mehrfert (2015)*

| Composite | Assay g/t Au | | Composite | Assay g/t Au | |
|---|---|---|---|---|---|
| | Au 1 | Au 2 | | Au 1 | Au 2 |
| Comp 1, Head 1 | 2.56 | 2.64 | Comp 6, Head 1 | 3.86 | 4.85 |
| Comp 1, Head 2 | 2.82 | 2.36 | Comp 6, Head 2 | 52.6 | 40.4 |
| Comp 1, Average | 2.60 | | Comp 6, Average | 25.4 | |
| Comp 2, Head 1 | 2.05 | 2.45 | Comp 7, Head 1 | 3.52 | - |
| Comp 2, Head 2 | 2.68 | 5.34 | Comp 7, Head 2 | 3.44 | - |
| Comp 2, Average | 3.13 | | Comp 7, Average | 3.48 | |
| Comp 3, Head 1 | 10.9 | 11.9 | Comp 8, Head 1 | 2.43 | 2.37 |
| Comp 3, Head 2 | 15.6 | 10.9 | Comp 8, Head 2 | 2.15 | 1.76 |
| Comp 3, Average | 12.3 | | Comp 8, Average | 2.18 | |
| Comp 4, Head 1 | 6.02 | 8.66 | Comp 9, Head 1 | 5.79 | 7.56 |
| Comp 4, Head 2 | 6.74 | 5.11 | Comp 9, Head 2 | 11.1 | 7.76 |
| Comp 4, Average | 6.63 | | Comp 9, Average | 8.06 | |
| Comp 5, Head 1 | 21.7 | 25.2 | Comp 10, Head 1 | 16.8 | 7.42 |
| Comp 5, Head 2 | 14.47 | 22.6 | Comp 10, Head 2 | 6.99 | 7.39 |
| Comp 5, Average | 21.0 | | Comp 10, Average | 9.7 | |

Knelson separation followed by hand panning was performed on each composite at primary grind sizings of 64 µm to 104 µm $K_{80}$. Gold recoveries to a pan concentrate ranged from approximately 36% to 73%.

The second part of the test program investigated gold extraction by cyanidation leaching. Leach tests were conducted over a 48-hour period. Prior to the leach the pH was raised to 11 using lime, and the cyanide concentration in the sample was maintained at 1,000 ppm. Gold extraction on the gravity tails ranged from 84% to 99%, averaging approximately 94%. The rate of extraction plateaued at approximately eight hours for all of the leach tests. Sodium cyanide and lime consumption averaged about 0.42 kg/tonne and 0.51 kg/tonne, respectively.

The total gold recovery in the feed from all ten samples ranged from 93.1% to 99.6%.

## 13.2 Metallurgical Testwork in 2016

In 2016, 23 composites of core from holes drilled in 2015 in the Vickers Zone were submitted for metallurgical testing, using the same procedures as 2015. Five of the samples (Composites 1 and 3) were derived from iron formation, nine of the samples (Composites 4, 5, 6, 8, 10, 13, 15, 19, and 20) were derived from the host rock sequence, eleven of the samples (Composites 7, 9, 11, 12, 14, 16, 17, 18, 21, 22, and 23) were derived from the Eastern Porphyry, and one sample (Composite 2) was derived from the Vickers intrusion. The gold content of the 23 composites ranged from 0.73 ppm to 29.5 ppm (Hammerl and Mehfert, 2016).

The samples at a grind size of between 64 µm and 104 µm $K_{80}$ were subjected to Knelson gravity separation followed by hand panning. Gold recoveries to a pan concentrate ranged from 14% to 84% with an average of 52%. Gravity tails were subjected to cyanidation for 48 hours with a nominal sodium cyanide concentration of 1,000 ppm. Gold extraction ranged from 70% to 98% of the gold in the leach feed (average 88%), and gold extraction rate plateaued after about eight hours for all of the samples. Sodium cyanide and lime consumption averaged approximately 0.16 kg/t and 0.67 kg/t of leach feed, respectively This resulted in a combined recovery that ranged from 87.1% to 99.6% (Figure 13.1).

## 13.3 Overall Conclusions on Metallurgical testwork

Hammerl and Mehrfert (2015, 2016) noted that there is no significant difference in gold recovery in the test results whether the gold is in the intrusive rocks or the host rocks.

Gold recoveries to a pan concentrate ranged from approximately 14% to 84% (the average of the 23 tests in 2016 was 52%), indicating that a large portion of the gold is recoverable through gravity concentration. When combined with a cyanide leach on the tails, the combined recovery ranged from 87.1% to 99.6% with an average combined recovery of 95.1%.

It is understood that the composite samples were selected from a representative group of rocks across the deposit. Whilst the samples were taken over a range of grades, the samples were not taken sequentially, but rather individually selected to form composites of various grades. Whilst this is not ideal, there is no reason to consider that the samples are biased in one way or another. Future programs should consider sequential samples ensuring an even distribution across the deposit and important mineralization.

At this stage there are no known processing factors or deleterious elements that could have a significant effect on potential economic extraction.

*Table 13.2: Gold composition of Metallurgical samples in 2016 – Source: Hammerl and Mehrfert (2016)*

| Composite | Assay (g/t Au) | | | Au fraction percent |
|---|---|---|---|---|
| | Head Cut 1 | Head Cut 2 | Screen Metallic | +106 microns |
| Comp 1 | 3.61 | 3.64 | 4.81 | 21.2 |
| Comp 2 | 0.84 | 1.17 | 2.62 | 43.5 |
| Comp 3 | 6.74 | 7.10 | 7.14 | 7.1 |
| Comp 4 | 3.69 | 24.10 | 2.28 | 23.8 |
| Comp 5 | 4.17 | 3.72 | 3.34 | 16.9 |
| Comp 6 | 2.89 | 2.34 | 3.20 | 9.3 |
| Comp 7 | 0.48 | 0.66 | 0.73 | 12.5 |
| Comp 8 | 30.20 | 1.15 | 2.12 | 34.6 |
| Comp 9 | 0.96 | 1.39 | 1.30 | 18.4 |
| Comp 10 | 10.60 | 4.46 | 11.70 | 51.1 |
| Comp 11 | 0.62 | 0.94 | 4.30 | 77.9 |
| Comp 12 | 0.99 | 0.94 | 1.69 | 32.3 |
| Comp 13 | 1.14 | 1.04 | 1.10 | 25.9 |
| Comp 14 | 1.98 | 1.18 | 1.84 | 40.9 |
| Comp 15 | 3.16 | 14.40 | 2.50 | 43.6 |
| Comp 16 | 1.49 | 1.18 | 1.70 | 12.5 |
| Comp 17 | 1.42 | 0.98 | 2.05 | 5.2 |
| Comp 18 | 3.55 | 3.68 | 4.49 | 30.3 |
| Comp 19 | 28.80 | 5.05 | 5.04 | 14.7 |
| Comp 20 | 6.76 | 5.47 | 29.50 | 79.8 |
| Comp 21 | 6.17 | 3.61 | 14.50 | 72.7 |
| Comp 22 | 2.93 | 3.09 | 3.20 | 17.0 |
| Comp 23 | 0.74 | 0.85 | 0.87 | 12.3 |

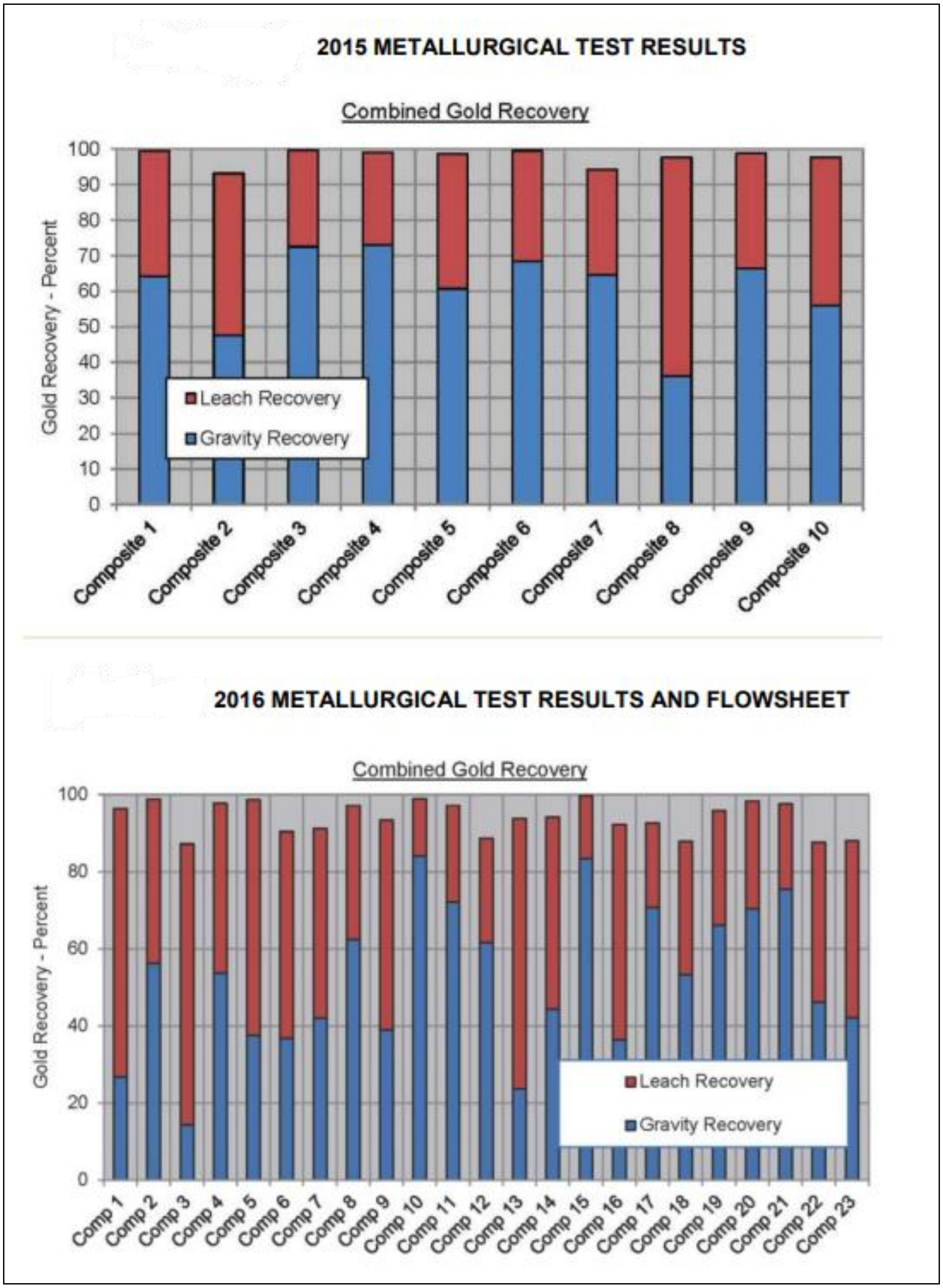



*Figure 13.1: Metallurgical Testwork Results From 2015 and 2016. Source Hammerl and Mehrfert (2015, 2016).*

# 14 Mineral Resource estimates

The January 2025 estimate of the Mineral Resource for the Vickers gold deposit, as documented in this report, was prepared using data provided by BG Gold. Data included all available historic data as well as new data collected by BG Gold.

## 14.1 Disclosure

Mineral Resources were prepared by Mr. Ivor Jones, FAusIMM, P.Geo (APEGBC). Mr. Jones is an employee of Aurum Consulting, a Cayman Islands based company. By way of his experience, membership of a recognized professional organization and qualifications, the author is a Qualified Person as defined by NI 43-101. Both Mr. Jones and Aurum Consulting are independent of the Issuer.

## 14.2 Known Issues that Materially Affect Mineral Resources

At the time of this report, the Author was not aware of any permitting, legal, title, taxation, socio-economic, and marketing that could materially affect the Mineral Resource.

## 14.3 The Approach Used for Modelling

The basis of the resource estimates for the Vickers gold deposit was prepared in the following steps:

- Digital data validation.
- Data preparation.
- Exploratory data analysis of Au.
- Geological interpretation and modelling (wireframing).
- Establishment of block models.
- Coding and compositing of assay intervals.
- Consideration of grade outliers.
- Derivation of kriging plan.
- Variogram analysis and selection of kriging parameters.
- Grade interpolation of Au using kriging.
- Validation of Au grade estimates and models.
- Classification of confidence in estimates.
- Assessment for a Reasonable Prospects of Eventual Economic Extraction (RPEEE).
- Mineral Resource tabulation and reporting.

The ordinary kriging grade estimation method was chosen as there is well recognized and demonstrated continuity of the mineralization, which exceed the average drill spacing for the interpretations used in the resource estimate. In this context, the interpretation of the mineralization is relatively well defined by the drilling.

All grade modelling was completed using Datamine's Studio 3 software.

## 14.4 Data Provided for Estimation

The drillhole database used for the resource estimate was provided by BG Gold and reviewed by Aurum Consulting without any significant issues identified. The data was provided as Excel format “xlsx” files from the Issuer database and contained collar, survey, assay, geological codes and specific gravity data.

A digital terrain model (DTM) was provided in dxf format for the topographic elevation.

Interpretations of the geology completed by BG Gold were provided and checked for reasonableness by Aurum Consulting. The mineralization is shear-hosted and Aurum decided that any minor potential changes to the lithological interpretation were not sufficient for Aurum to consider that this posed any significant risk to the resource evaluation.

The sample database and the topographic surface were reviewed and validated prior to being supplied for grade estimation. The most significant issue noted with respect to the data was some minor differences in elevation when compared to the topographic wireframe. These are unlikely to have resulted in any significant risk to the resource evaluation.

### 14.4.1 The data used for grade estimation

Information from 225 historic drillholes and 71,530 m of drilling formed the historic dataset. In 2024, BG Gold drilled a further 18 drillholes (8,372 m of drilling) which included 2 redrilled holes. When combined with the historic drill data, this formed the new drilling dataset for the resource evaluation.

## 14.5 Geological Interpretation and Modelling

In the gross sense, the lithology at Vickers has been mapped (and interpreted) to be volcano-sedimentary units intruded by the Gereghty Intrusion. These two combined were then intruded by porphyry units, colloquially known as Quartz Feldspar Porphyries (QFPs). The intrusion of the QFPs was potentially contemporaneous with the mineralization. Following the emplacement of the mineralization, the whole sequence was cut by late-stage gabbroic dykes, the most prominent forming a thick dyke (the Kaminak Dyke).

The mineralization at Vickers is concentrated in a zone at the base of the Gereghty Intrusion, in the adjacent volcano-sedimentary units and the QFPs. The consistent occurrence of mineralisation in this location and its linear nature through the Gereghty Intrusion and surrounding volcano-metasediments led to an interpretation that it is the expression of a shear zone, an interpretation that was independently offered by Dr Bonson’s work. To evaluate the statistics better, a wireframe was constructed around this zone, which we called the Main Mineralized Zone (MMZ). The MMZ interpreted for the resource estimate is a thick linear zone with a strike of 120 degrees and dipping at 45 degrees to 210 degrees that largely covers the lower boundary of the Gereghty Intrusion, covers the northern limit of the Gereghty Intrusion and extends into the volcano-sedimentary units laterally as well as below the Gereghty Intrusion. The MMZ is not strictly just high grade, but a thick zone where the mineralization is concentrated and represents a mix of high and low grades as well as intervening waste in varying proportions.

Each of these geological units was coded and represented in the block model as well as in the data (Figure 14.1, Figure 14.2: and Table 14.1).

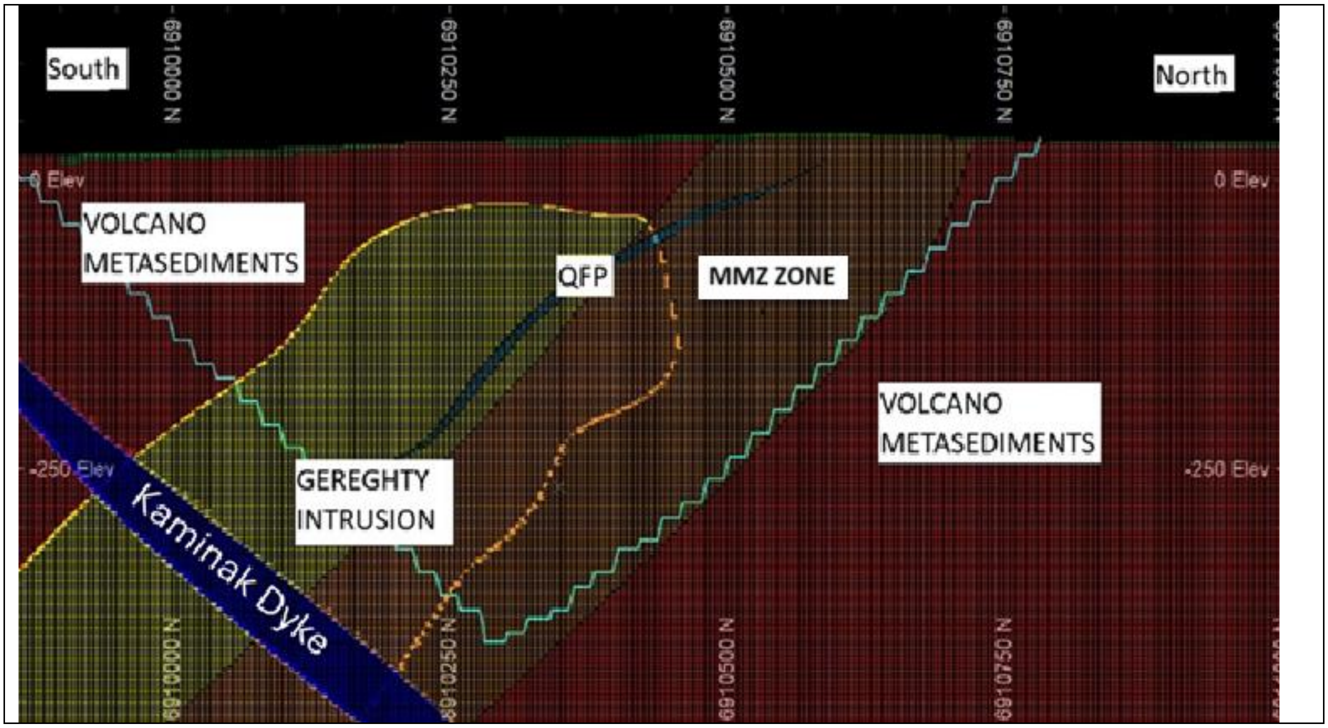



*Figure 14.1: Definition of Geological Domains – Vickers - Cross-Section view at 508 000 mE*

Note – blue line represents the pit shell that defines the mineral resource described in this report. The Gereghty Intrusion is outlined by the orange line, and the MMZ is the brown blocks sitting at the base of the Gereghty Intrusion down to the footwall of the pit shell.

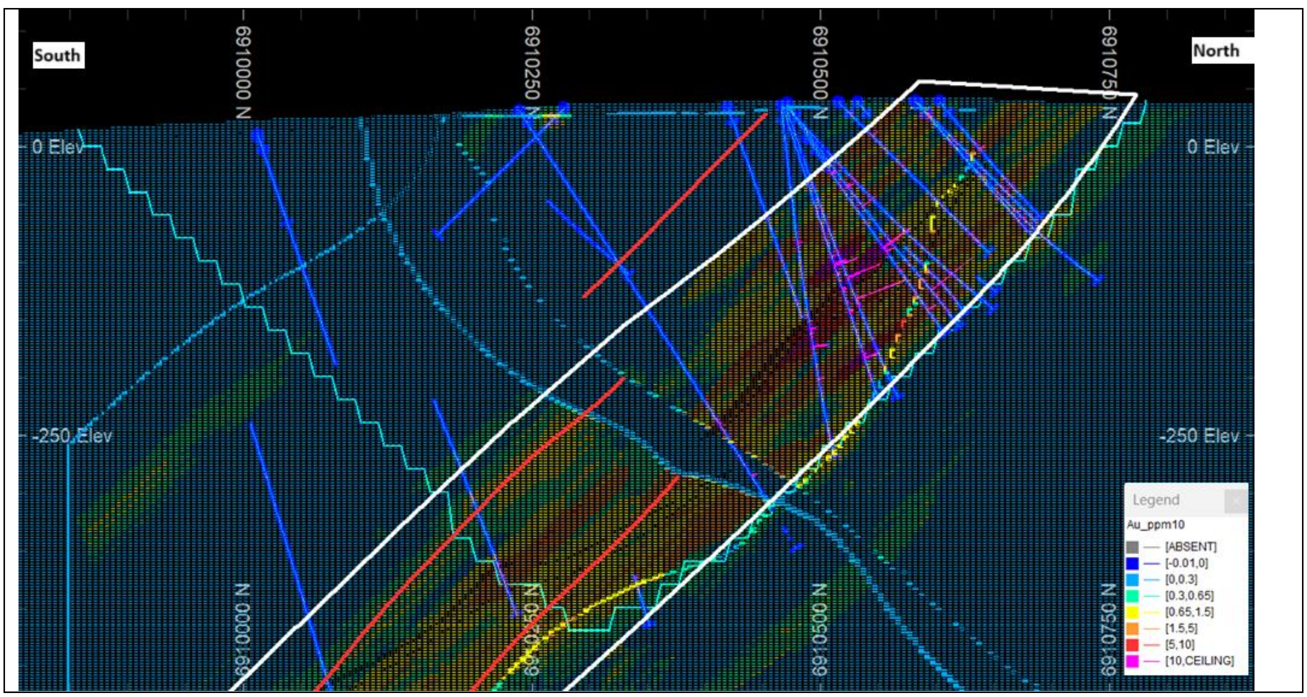



*Figure 14.2: Definition of Geological Domains showing mapped structures – Vickers - Cross-Section view at 507 850 mE*

Note – blue line represents the limits of the pit shell that defines the mineral resource described in this report. The MMZ is outlined by the white line, and the red lines are from the Bonson structural interpretation. The model is coloured by estimated grade.

### 14.5.1 Definition of Domains for Modelling

The domains chosen for modelling were based on a mixture of lithology and location with respect to the interpreted MMZ shear zone. These domains were broad zones where the characteristics of the mineralization were broadly consistent (especially the host rock and the concentration and grade of mineralization), and where the characteristics changed gradually rather than abruptly. An example of this is the MMZ in the base of the Gereghty Intrusion where the highest grades are in the northern parts of the mineralization but is gradational to lower grades and lower concentrations of mineralization away from the higher-grade areas. Domain Codes are presented in Table 14.1.

*Table 14.1: Domain codes for grade estimation*

| | Meta - sediments | Gereghty Intrusion | QFP 1 | QFP 2 | QFP 3 | Kaminak Dyke | Over-burden |
|---|---|---|---|---|---|---|---|
| Inside MMZ | 101 | 201 | 311 | 321 | 331 | 999 | 998 |
| Outside MMZ | 100 | 200 | 310 | - | 330 | 999 | 998 |

Domains have not been interpreted based purely on grade for this estimate. This is because the mineralization at Vickers is not a discrete zone with hard boundaries. The use of hard boundaries is likely to create a bias in grade estimates if used for evaluating the Vickers mineralization.

## 14.6 Compositing of Assay Intervals

The composite sample length selected was 2.0 m. This was based on the most common sample length of around 1 m, the block size chosen for modelling (2.5 m vertical height) and the style of modelling selected. Compositing was completed in Datamine's COMPDH process, with the parameter MODE=1 selected to avoid small samples as residuals, and to provide composites as close to the same sample support as possible. The data was coded according to the relevant geological zone prior to compositing in preparation for modelling.

### 14.6.1 Summary statistics and grade-capping

Histograms of the composited data exhibit a moderate positive skew with a moderate to high coefficient of variation ("CV"), with some grades that are considerably higher than the average grades (Figure 14.3 and Table 14.2).

Capping was applied to reduce the influence of these extreme grades during grade estimation. However, the mineralization occurs in mixed domains (mixed mineralization and waste in varying proportions), so traditional statistics like top-caps do not provide an accurate assessment of the statistics in the mineralization. Capping was therefore assessed in two phases. The first was a more traditional view looking at the composite data and the summary statistics, and the second was to look at the use of multiple indicator kriging ("MIK"). There is also clustering of high grades locally within the Vickers gold deposit, so the spatial relationships between high grades were also considered during development of the capping strategy.

In the basic statistics approach, it was noted that some of the Coefficient of Variation values were a little high. It was also noted that there is a lot of mixing of domains as it is not reasonable, in this case, to separate the mineralization from the waste by the development of domains. To emulate the separation of waste and ore, a cut-off grade threshold (0.6 g/t Au) was used to separate the well-mineralised from the weakly mineralised and waste. The coefficient of variation in all zones was reduced to more acceptable levels. The MMZ Gereghty (zone 201) and the MMZ QFP remained higher than ideal, but this was checked with a non-linear grade estimate to make sure that this was not causing problems in the grade estimate (Section 14.11.4).

In the MIK approach, the estimates prepared by ordinary kriging ("OK") using capped values were compared against the MIK estimates. This will be discussed later in the section on validating the OK estimates. The results indicated that the capping values for all zones performed well and did not create excessive smoothing in the model. Table 14.2 summarizes the statistics for gold grade for the 1.0 m composites of all mineralized zones.

*Table 14.2: Summary statistics for Au of all composited data for the Vickers Deposit*

| | Sediments Outside | Sediments in MMZ | Gereghty Outside | Gereghty in MMZ | QFP Outside | QFP in MMZ |
|---|---|---|---|---|---|---|
| Domains | 100 | 101 | 200 | 201 | 310, 330 | 311, 321, 331 |
| Number comps | 5 117 | 4 917 | 6 704 | 5 524 | 125 | 795 |
| Mean (g/t Au) | 0.19 | 0.55 | 0.12 | 1.00 | 0.87 | 1.43 |
| Std. Dev. | 0.51 | 1.79 | 0.35 | 6.33 | 0.73 | 1.41 |
| Coeff. Var. (CV) | 2.8 | 3.3 | 2.9 | 6.3 | 0.8 | 1.0 |
| Max (g/t Au) | 14.85 | 88.56 | 12.28 | 320.88 | 4.98 | 45.30 |
| Capping Value | 5.50 | 25.0 | 8.00 | 72.0 | 25 | 25 |
| Capped Mean | 0.18 | 0.53 | 0.12 | 0.92 | 0.87 | 1.28 |
| Capped CV | 2.3 | 2.7 | 2.8 | 4.2 | 0.8 | 1.0 |
| Percent >0.6 g/t | 7% | 20% | 4% | 24% | 57% | 38% |
| Capped CV >0.6 | 0.8 | 1.3 | 0.8 | 2.2 | 0.7 | 1.8 |
| Capped Mean >0.6 | 1.40 | 1.96 | 1.25 | 3.05 | 1.30 | 2.90 |

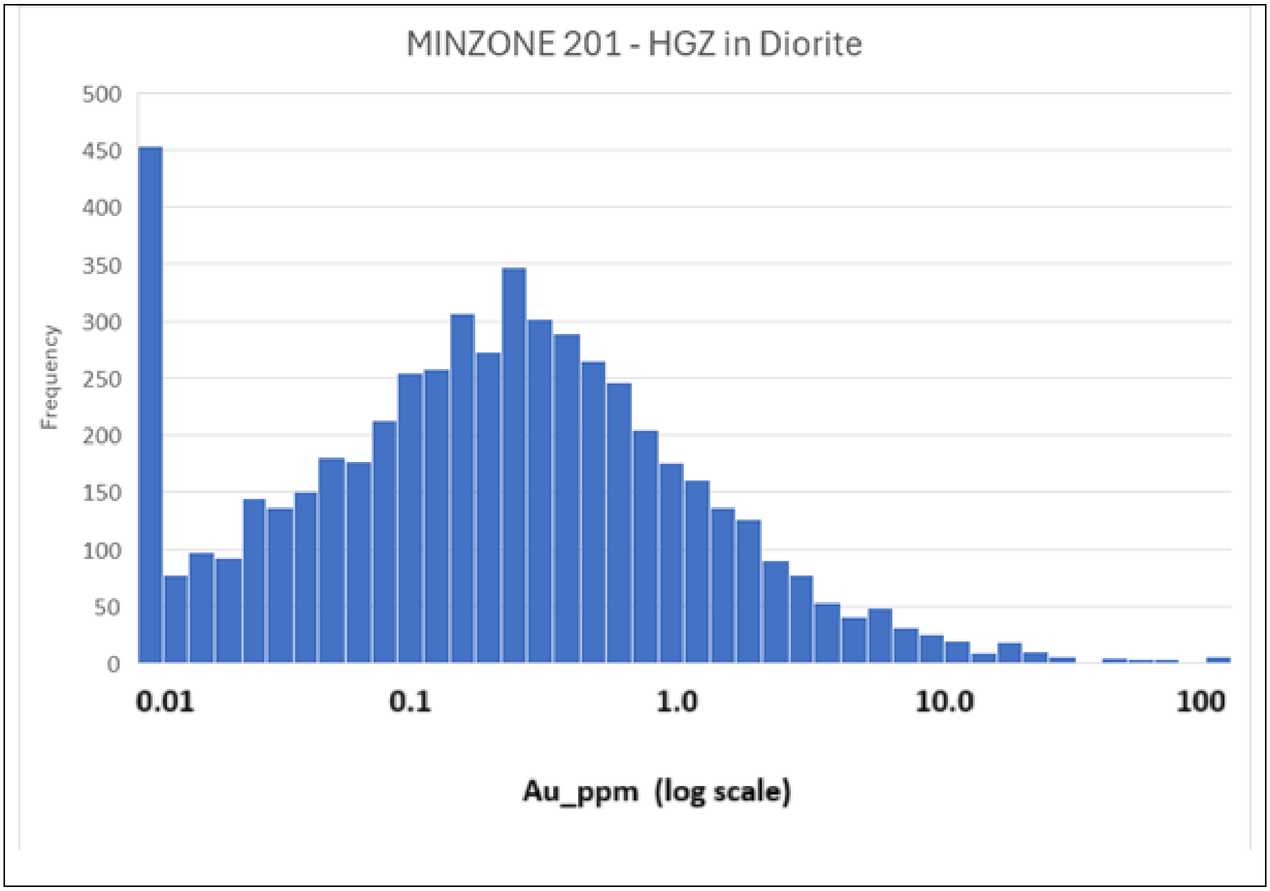



*Figure 14.3: Log histogram of gold grades in composited drill data for the MINZONE 201 MMZ zone.*

## 14.7 Orientations used for modelling

The mineralization at Vickers is structurally controlled in a shear zone striking 120 degrees and dipping at 45 towards 210 and does not significantly change orientation across the entire deposit. The 120-degree orientation was chosen as it matches the overall trend of the mineralization, is consistent with the interpretation by Bonson, and it matches closely the mineralization observed in the drill data. The dip of the mineralization was selected based on the observations of grade in the drill data, and is approximately 45 degrees to the south (210$^{o}$)

## 14.8 Variogram models

In this modelling, the semi-variograms (variograms) were produced on zones that are a mix of high- and low-grade mineralization as well as waste. It is most important that the variograms represent the characteristics of the mineralization rather than those of the waste, so the MMZ was selected for variography. The MMZ is a zone where the mineralization is the most concentrated and contains a mix of high- and low-grade mineralization as well as waste. Experimental variograms for gold were calculated and modelled for the MMZ domain only (Figure 14.4 and Table 14.3), and then the resultant models used for grade estimation in all domains.

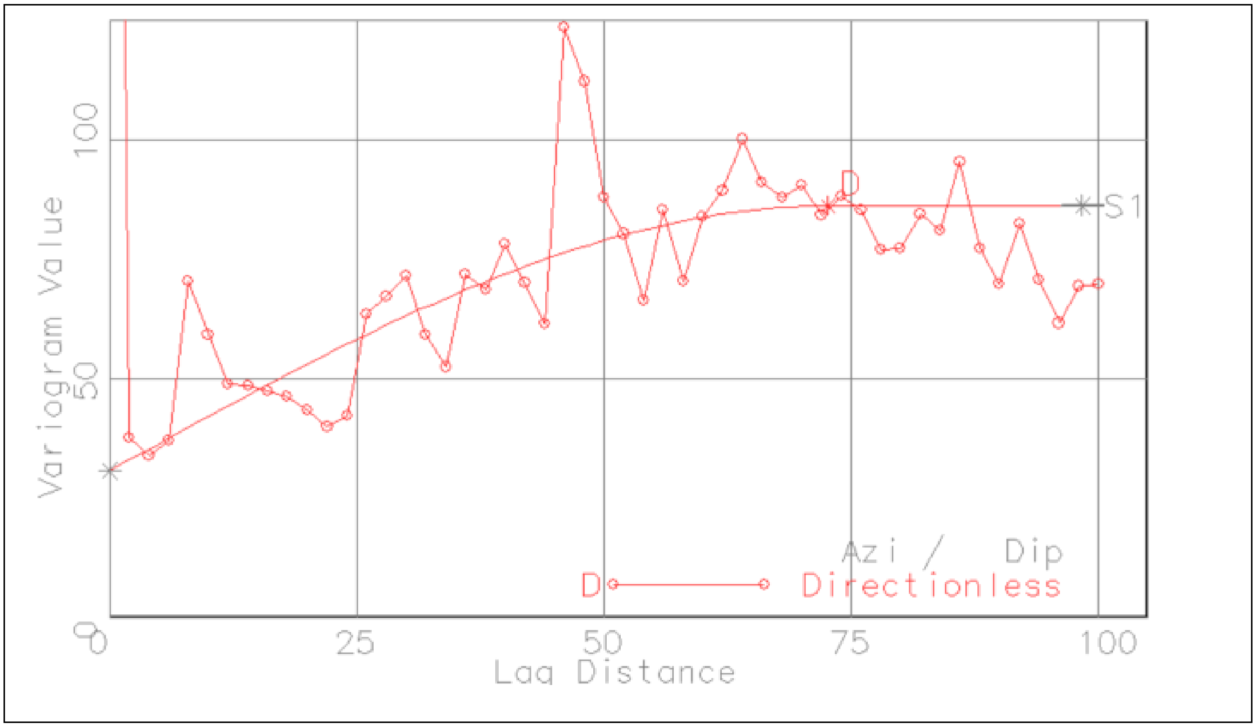



*Figure 14.4: Variogram of gold grades in composited drill data for the total MMZ.*

*Table 14.3: Variogram parameters (Au) for the MMZ domain*

| Domain | Orientation | Nugget | Structure 1 | |
|---|---|---|---|---|
| | | | Sill | Range (m) |
| | Horizontal | | | 75 |
| MMZ Undifferentiated | Down-dip | 31 | 56 | 55 |
| | Across-mineralization | | | 35 |

Notes: - Variograms for all domains other than the MMZ were copied from the MMZ zone.

Indicator variography was also completed for gold in the MMZ (Figure 14.5) for two reasons:

1. the median indicator can be considered roughly equivalent to the traditional variogram but is not as sensitive to extreme vales as the traditional variogram, so it was a good check. It was noted that whilst the traditional variogram was relatively good and easy to model, the indicator variogram showed a longer range and two structures. The first structure was 30 to 35 m in range, and the second structure up to 110 m in range. This comparison supported the interpretation that the traditional variogram was suitable for modelling and use in ordinary kriging.
2. a multiple indicator kriging (MIK) estimate could be completed. MIK is a good way of checking the estimate, and especially for checking that the top-cap values used in ordinary kriging are reasonable.

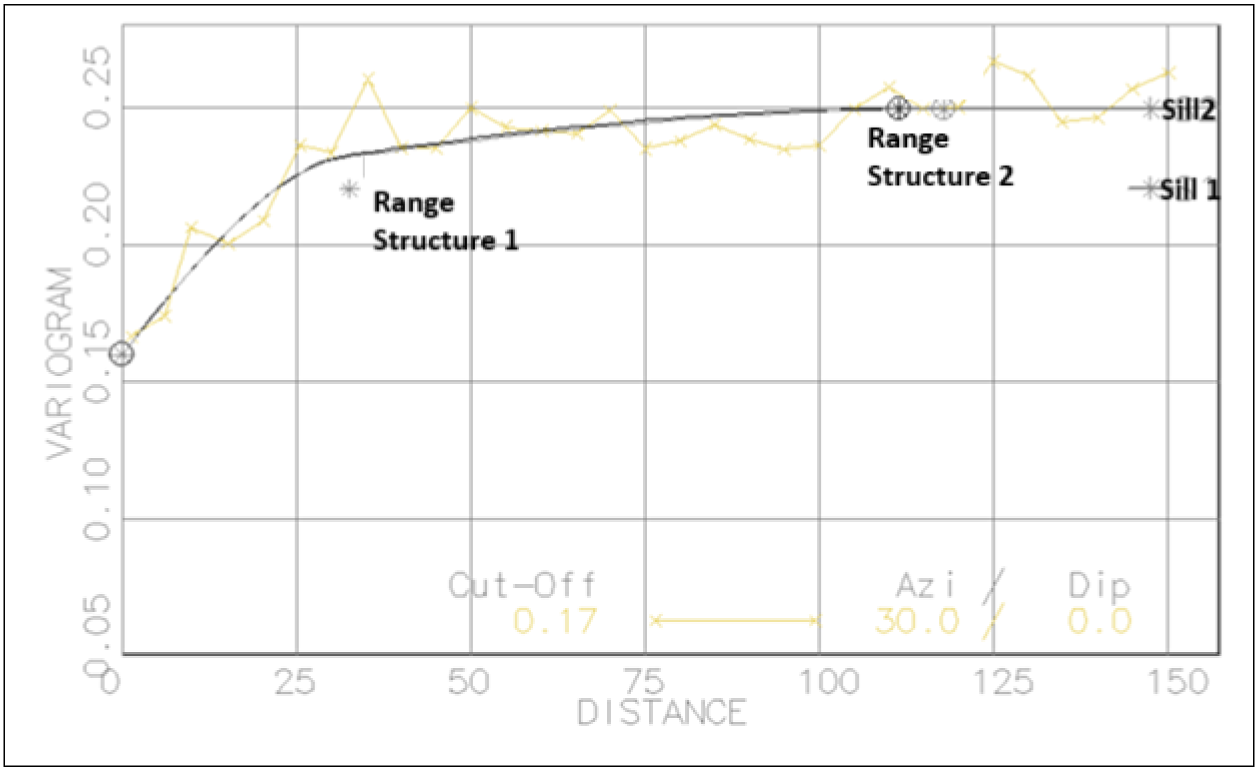



*Figure 14.5: Indicator variogram in composited drill data for the MMZ.*

## 14.9 Block Model Set Up

A Datamine discretised block model with parent cell dimensions of 5 mE by 5 mN by 2.5 mRL was created and coded to reflect the surface topography, overburden and lithological domains. A zone around the main part of the mineralization was also defined (the MMZ), mainly for the purposes of defining statistical parameters, including the application of different top-caps.

Sub-celling was used so that lithological boundaries could be preserved using 2.5 m subcells in the X and Y directions and 1.25 m subcells in the Z direction. Sub-celling was also used for definition of the topography and overburden but only using subcells in the Z direction at 0.5 m height.

### 14.9.1 Volumetric Mass Density & Specific Gravity

Specific Gravity ("SG") was from measurements described in Section 11. These values were assigned in the block model based on the average SG from the historic and new measurements (Table 14.4).

*Table 14.4: Density values ( $t/m^3$) used in the model*

| | Number of measurements | Vickers density ( $t/m^3$) |
|---|---|---|
| Overburden | 0 | 1.80 |
| Sediments | 5,820 | 2.74 |
| Gereghty Intrusion | 504 | 2.74 |
| Kaminak Dyke | 27 | 2.94 |
| QFP | 11 | 2.69 |

Note that there are no SG measurements for the overburden, but this is a small volume, and not important to the content of gold. The tonnage represented is small and the risk associated with the density of the overburden to the economic evaluation is considered low.

## 14.10 Grade Estimation

The composite data for Vickers, when collated in a histogram, exhibit a moderately skewed gold grade population. The maximum gold-grade recorded for a one metre sample was 525.0 g/t Au in hole PB-12-22 at 180.92 m downhole.

Ordinary kriging (”OK”) with capped high grades was selected for grade estimation.

### 14.10.1 Assumptions in the grade estimation

The key assumption used for grade modelling is that the mineralized zones, and the grades in the mineralized zones are relatively continuous in both grade, thickness and orientation. Aurum has confidence that this assumption is valid because of the density of drilling relative to the thickness of the mineralization, and the success in targeting extensions to the mineralization using this model with the 2024 BG gold drill program.

### 14.10.2 Grade estimation parameters

Variogram models (Table 14.3) were used as input parameters to the ordinary kriging.

Search parameters are defined so that enough data is collected to make an estimate. Too little data creates a bias, and too much data creates smoothing. In a typical estimation, practitioners choose short search distances which end up with edge effects between different search volumes. The philosophy chosen was that estimates should not have artificial characteristics caused by parameters changing between search passes. The parameters were therefore chosen to have long searches in the along-strike and down-dip directions. In the across-dip direction, there was also a long search (30 m), but also a maximum number of composite samples (”composites”) from a drill hole at 10 composites (effectively 20 m for each hole). This allowed the estimate to consider some variability in dip and strike and honor the style of mineralization without creating artefacts in the model. The search distance for any block estimates was controlled by the maximum number of composites used and set at 25 which allowed composites from up to three holes. These search parameters were not used to define the resource classification, only for optimizing the grade estimate. The resource classification used an alternate method to define drill spacing and number of holes used in the grade estimate. Search parameters were applied as:

- Strike orientation: 120 degrees
- Dip direction: 45 degreees to 210 degrees
- No plunge applied
- Number of composites: Minimum 5, Maximum 25, No more than 10 composites per hole.
- Search distances – 185 m along strike, 185 m down-dip, 30 m across-strike

The search parameters allowed contiguous estimates without artefacts caused by the search parameters close to data. Note that whilst the variograms used had an along strike range of 75 m and down-dip range of 55 m, the ranges on the median indicator variogram had a range of over 100 m. The QP considered that whilst the difference in the variogram range was exceeded by the search range, the average grades from the distal data still had a role in the grade estimation where there was insufficient data. The classification of the estimate considered the proximity to data as well as the number of drillholes, and the geological continuity as outlined by the structural work which follows the dip and strike of the mineralization.

Grade estimation was then completed using the parent sub-cell dimensions as the base. Further evaluation for testing for a reasonable prospect of eventual economic extraction (RPEEE) was completed by regularizing this model up to a larger block size (10 mE by 5 mN by 5 mRL) effectively making the grade estimate a discretization of the final model.

## 14.11 Model validation

In addition to conducting validation checks on all stages of the modelling and estimation process, final grade estimates and models were checked / validated by comparing global grades with the input drillhole composites, by visual validation of block model cross sections against drilling and channel sampling information, and by grade trend plots.

A final validation was also completed using MIK. This helped in evaluating the appropriateness of the top-caps applied in the OK estimates.

### 14.11.1 Global comparisons

The final grade estimates were validated statistically against the input drillhole composites. Table 14.5 provides comparisons between the estimated grades and the input grades for the global estimate of each of the domains. This statistical comparison shows that the grade estimates in the domains validate reasonably well.

*Table 14.5: Comparison of the mean composites grade with the mean block model grade*

| Domain | Composite (g/t Au) | Block Model (g/t Au) |
|---|---|---|
| Sediments (100) | 0.19 | 0.19 |
| Sediments MMZ (101) | 0.55 | 0.49 |
| Gereghty Intrusion (200) | 0.12 | 0.12 |
| Gereghty Intrusion MMZ (201) | 1.00 | 0.70 |
| QFP (310, 330) | 0.87 | 0.50 |
| QFP MMZ (311, 321, 331) | 1.43 | 1.09 |

* Note - only the Measured, Indicated and Inferred category estimates in the block model were included in this summary

The model shows there is a trend in grades from the higher-grade upper part to the down-dip. As such, there is also a higher concentration of samples in the higher-grade part. The statistics of the samples in the MMZ zones reflect this with higher average grades in the composite data than in the model.

### 14.11.2 Visual validation

The gold estimates show a good visual correspondence with the input composite grades. An example cross-section of the discretized model as used for validation is illustrated in Figure 14.6.

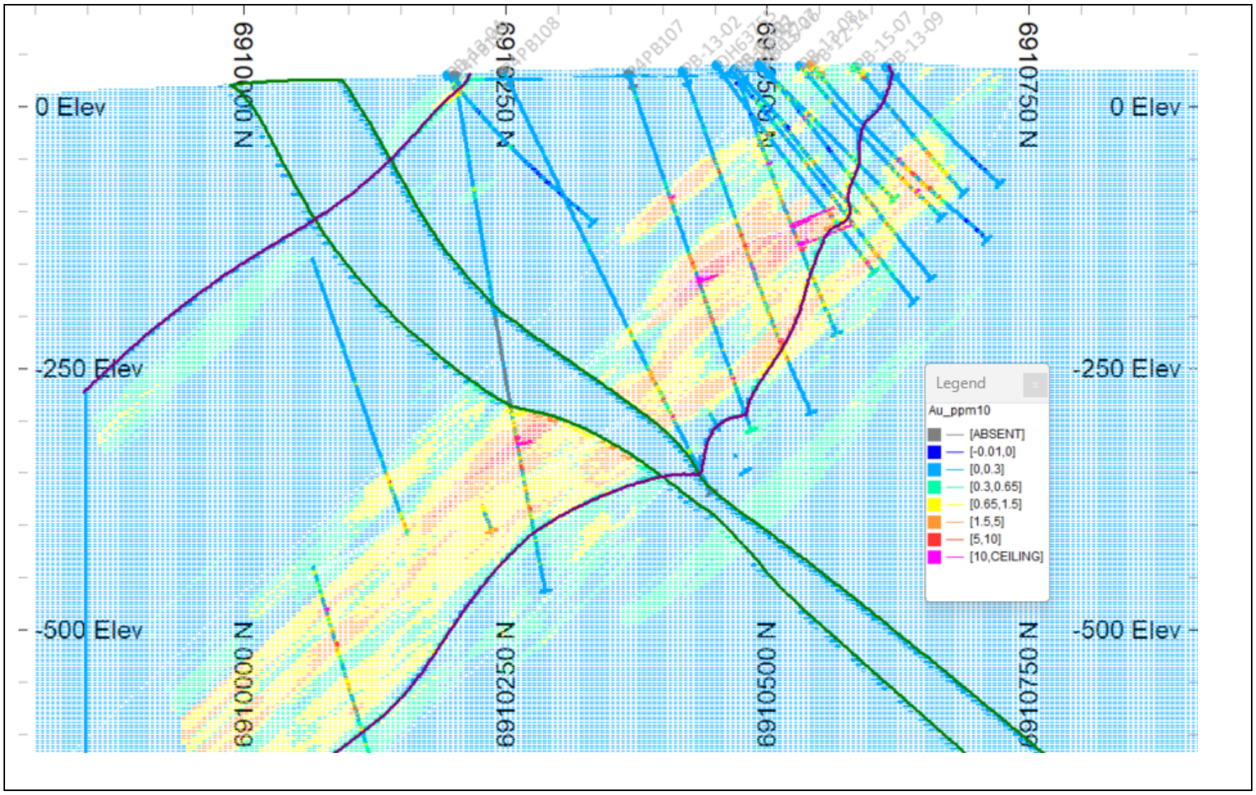



*Figure 14.6: Cross-section validation view of Vickers (507 850 mE)*

### 14.11.3 Grade trend plots

Sectional validation graphs otherwise known as grade trend plots were created to assess the reproduction of local means and to validate the grade trends in the model. A grade trend plot is a moving window average where the average of the estimated grades in the model in a slice of the model is compared to the average grade of the input grades for the same slice. The graphs also show the number of input samples on the right axis to give an indication of the support for each bin.

The graphs indicate that there is generally good local reproduction of the input grades and proportions of mineralization. An example is shown in Figure 14.7. The mineralized population estimate generally shows a good reproduction of the input grades with some smoothing evident, even though at this scale the detail is not evident. Departures noted in these graphs were checked and generally found to represent clustering of data relative to the model, and not an issue with the model.

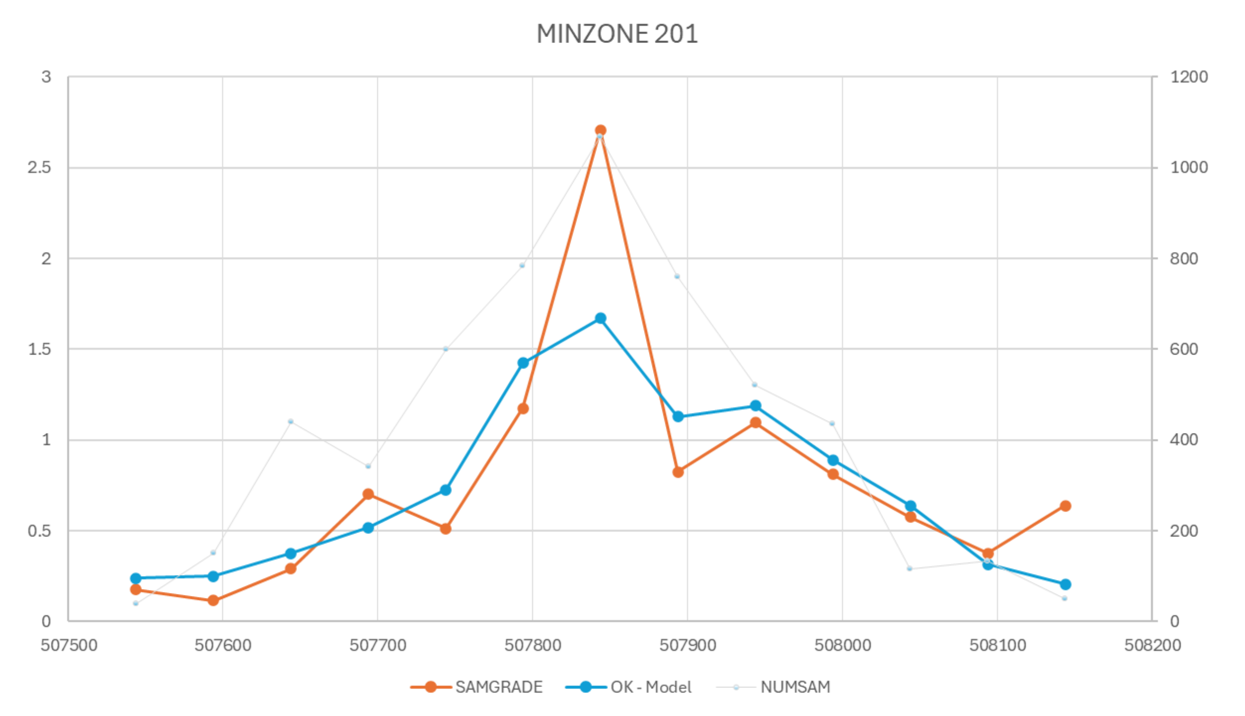



*Figure 14.7: Example of a Grade trend plot of composite data vs average model grade by easting – MINZONE 201*

Note: grey = number of composite samples, orange = composite grade > 0.1 g/t, blue = model grade

### 14.11.4 MIK for model validation

A good way of validating grade estimates is to compare a different modelling technique and compare the estimates produced. MIK was chosen to do this because it does not use top-caps in the same way as linear estimation techniques like OK do. Estimates were prepared for domains 101 and 201 representing the MMZ, but not for the other domains.

MIK is a technique that is generally considered for data where there are mixed populations, and the concepts of stationarity are not strictly considered. It is a non-linear technique that considers there is different grade continuity for different grades – that is there is generally less continuity of grade in the high-grade mineralization and more continuity of grade in the low-grade mineralization. This is accounted for by applying different variograms at different grade thresholds. Grades in the top class (above the 99th percentile threshold) were modelled using a hyperbolic model, and the Expected grade (”$E_{(x)}$”) of the block estimated.

In the Vickers model, thresholds were defined using the grade deciles for the individual domains, with the higher-grade bins defined by looking at metal content represented by the composite samples.

Variograms were created and modelled for the thresholds between the 20th percentile and the 80th percentile for each of the two domains and then adjusted for the thresholds above the 80th percentile so that the percentage nugget value increased and the sill values of the variogram range for the structures decreased, as did the range.

The search parameters were the same as the OK search parameters. Grades for each class were defined using a linear estimate for all classes except the bottom class which used a power model and the top class which used a hyperbolic model.

After grade estimation the models were then compared to looking at the adequacy of the top-capping approach in the grade estimation. Visually the models look very similar, with the MIK looking a bit smoother than the OK model. Mathematically (Figure 14.8: ), the MIK model has higher grades implying that the grade-capping in the OK model is not too optimistic.

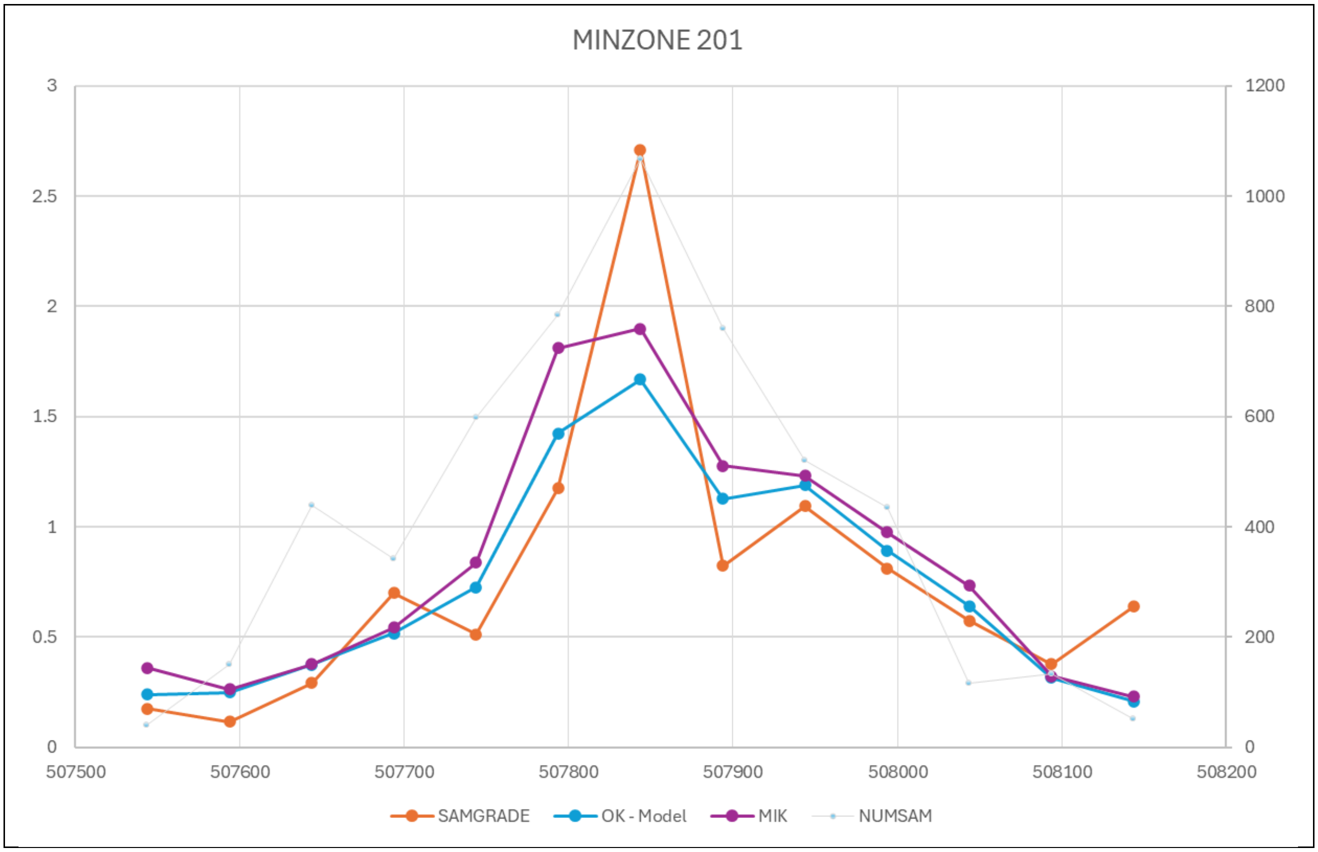



*Figure 14.8: Grade trend plot of composite data vs OK and MIK model grades by easting – MINZONE 201*

Note: grey = number of composite samples, orange = composite grade > 0.1 g/t, blue = model grade

## 14.12 CUT-OFF GRADE DETERMINATION AND THE EVALUATION OF RPEEE

The CIM requirements for a Mineral Resource are that there must be a reasonable prospect for eventual economic extraction (”RPEEE”). BG Gold commissioned a pit evaluation exercise using the parameters provided in Table 14.6. The work was completed by an experienced qualified engineer under the QPs supervision. The pit optimization work was not taken to a final engineered or operational pit design.

At the time of preparation of the February 2025 Mineral Resource, the gold price was US$2,600/oz Au, and the average one-year trailing gold price was approximately US$2,300 /oz Au. The gold price forecast used for estimating the prospects for eventual economic extraction was US$2,300/oz Au.

*Table 14.6: Parameters for testing prospects for economic extraction*

| Parameter | Unit | Vickers |
|---|---|---|
| Gold price | US$/oz | 2,300 |
| Royalties | % | 2 |
| Mining Cost | CDN$/t | 4.50 |
| Bench Incremental Mining Costs | CDN$/t | 0.03 |
| Processing cost (including admin and haulage) | CDN$/t | 14 |
| Au Metallurgical Recovery (Saprock/Fresh Rock) | % | 95 |
| G & A | CDN$/t | 13.0 |
| Mining Recovery | % | 95 |
| Mining dilution | % / g/t | 7 / 0.45 |
| Geotechnical slope angles | degree | 45 |
| Effective Cut-off grade | g/t Au | 0.58 |

Note - Evaluation assumes sunk processing and infrastructure capex, and no exclusion areas

The effective cut-off grade was defined from the revenue and costs to ensure that enough gold was produced to match the cost of G&A, and processing one tonne of ore.

Overall, Aurum was of the opinion that these assumptions were fair for the purpose of determining reasonable prospect for eventual economic extraction for the Vickers Project. However, Aurum did not demonstrate that the mineralization is economic, as this pit evaluation study was not at the level of at least a prefeasibility study (PFS) and did not conform to the studies required for a PFS.

## 14.13 Mineral Resource Classification

The Mineral Resource classification definitions used for this estimate are those published by the CIM Definition Standards (2014) and includes Measured, Indicated and Inferred Mineral Resource.

- **Measured Mineral Resource:** 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 drillholes that are spaced closely enough to confirm both geological and grade continuity.
- **Indicated Mineral Resource:** that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

- **Inferred Mineral Resource:** that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes.

The Author as Qualified Person for the Mineral Resource is satisfied that the information which was used to define the Mineral Resource is of a good quality and suitable for the estimation of resources at a reasonable level of confidence. The Author is also satisfied that the confidence in the geological framework as defined by the geological interpretation is adequately reflected in the classification of the resource, and that any changes to the interpretation following the acquisition of new data would have minimal impact on the Mineral Resource within the expectations of the classification levels.

The QP is satisfied that the data and geological interpretation met the confidence required for the various levels of classification. The remaining part of the classification was thus based on the following:

### 14.13.1 Application of Classification

The general criteria used during the resource classification are presented below.

- Mineral Resource:
  - For an estimate to be considered as a part of the Mineral Resource, it needed to fall within the limits of the ultimate open pit shape used to define the Reasonable Prospect of Eventual Economic Extraction test.
- Measured:
  - For an estimate to be classified as Measured, it needed to have samples within a search range of approximately 15 m with a drill spacing of approximately 25 m and been estimated using the information from at least two drillholes.
- Indicated:
  - For an estimate to be classified as Indicated, it needed to have samples within a search range of approximately 50 m drill spacing and been estimated using the information from at least two drillholes.
- Inferred:
  - For an estimate to be classified as Inferred, it needed to have samples within a search range of 75 m drill spacing.

The definition of these limits was largely based on the mineralization model, which predicted along-strike mineralization in the 2024 exploration. The definition of these limits was largely based on the exploration model, which predicted mineralization in exploration targets. The drill intersections from the 2024 exploration program found mineralization where it had been predicted in excess of 100 m from drill intersections from the mineralization / exploration model. This provided confidence that there was a reasonable expectation that mineralization could be found more than 100 m from known drill intersections, and that 75 m of extrapolation of grade for Inferred is not unreasonable.

### 14.13.2 Mineral Resource tabulation

BG Gold asked that Aurum report the Mineral Resource at a threshold of 0.9 g/t Au, which leaves a significant amount of material within the RPEEE pit shell that exceeds the economic cut-off grade but is lower than the 0.9 g/t Au threshold used for the Mineral Resource. Aurum recommends that BG Gold consider a strategy for processing this material and include it in mining studies.

The Mineral Resource is presented in Table 14.7 and the associated grade-tonnage figures in Table 14.8.

*Table 14.7: Mineral Resource for the Vickers Gold Deposit, February 14, 2025***

| Category | Mineralization (Mt) | Gold grade (g/t Au) | Contained gold (Moz) |
|---|---|---|---|
| Measured Resource | 0.9 | 2.02 | 0.06 |
| Indicated Resource | 22.7 | 2.01 | 1.47 |
| Measured + Indicated | 23.7 | 2.01 | 1.53 |
| Inferred Resource^ | 16.0 | 1.77 | 0.91 |

*Note: Cut-off grade of 0.9 g/t Au. Contained metal and tonnes figures in totals may differ due to rounding.*

*** Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral Resources in this Technical Report were estimated using CIM (2014) Standards on Mineral Resources and Reserves, Definitions and Guidelines.*

*^ The quantity and grade of reported the Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define this Inferred Resource as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading the Inferred Resource to an Indicated or Measured Mineral Resource category.*

*Table 14.8: Grade and tonnage figures reported by cut-off for the Vickers Gold Deposit, February 14, 2025***

| | Measured and Indicated | | | Inferred | | |
|---|---|---|---|---|---|---|
| Cut-off grade | Tonnes (millions) | Grade (g/t) | Ounces (millions) | Tonnes (millions) | Grade (g/t) | Ounces (millions) |
| 0.60 | 36.1 | 1.57 | 1.8 | 29.2 | 1.3 | 1.2 |
| 0.70 | 31.2 | 1.72 | 1.7 | 23.4 | 1.5 | 1.1 |
| 0.80 | 27.1 | 1.87 | 1.6 | 19.2 | 1.6 | 1.0 |
| **0.90 #** | **23.7** | **2.01** | **1.5** | **16.0** | **1.8** | **0.9** |
| 1.00 | 20.9 | 2.16 | 1.4 | 13.6 | 1.9 | 0.8 |

# The Mineral Resource is in bold text in red.

The economic cut-off grade has been determined at 0.58 g/t. It is therefore reasonable to assume that if a higher cut-off grade is used as requested by BG Gold, that the balance (the marginal material) remains as a mineral resource and it should be included in mining studies to develop a strategy to process this additional material, even at the end of mine life.

## 14.14 Comparison between Aurum and Historical Mineral Resources

There are many differences between the models prepared by RPA (Evans et. al, 2016), SRK (Mitrofannov and Smith, 2020) and Aurum (this report). The most obvious difference is the amount of data available which has increased with time. However, the most significant differences come from the interpretation of mineralised domains. Previous estimates tried to subdomain specific high-grade zones exclusively, but after careful review this was not considered realistic. Other differences come from the grade estimation parameters, of which many differences are from the quantity of data available and the data spacing. The final difference comes from the classification of the mineral resource. After consideration of the new data on structure and its coincidence with the MMZ, greater confidence could be placed on the strike of the mineralisation and down strike grade prediction. This has resulted in a higher degree of confidence in the grade estimates, and therefore higher classification in the 2025 Mineral Resource grade estimation domains.

In 2016, RPA chose to use grade domains outlining interpreted zones of mineralisation using a 0.5 g/t Au threshold. This was purely a join the dots exercise and shows little relation to the geology.

In 2020, SRK chose a similar approach, but with more data and used a lower grade 0.2 g/t Au threshold. This again appeared to show little relation to the geology.

In 2024, Aurum chose not to use grade-boundaries and to focus more on a domain surrounding a structural domain consistent with the interpreted shear zone. After identifying a significant structural trend that matched the regional and local structural trends, the interpretation was tested in an exploration model before being adopted. Drilling was completed in 2024 targeting mineralization interpreted by this model. The drilling intersected mineralization as predicted by the modelling, and consequently the model was adopted and further developed. Examination on a section-by-section view indicated that there is a linear zone delineating the majority of the mineralization with relatively consistent thickness. In this work this structural zone was called the Main Mineralized Zone (MMZ) although it contains zones of lower grade as well as zones with elevated grades.

Whilst the overall structural trend was a dominant feature, the lithology also played an important role in the grade distribution. The Kaminak Dyke for instance has been reported as barren of mineralization and is therefore excluded from the mineralized domains. The MMZ lies subparallel to the lower bound of the Gereghty Intrusion and includes parts of the volcano-sedimentary units. However, the grade distribution is lower in the volcano-sedimentary part of the MMZ than that in the Gereghty Intrusion. The northern part of the MMZ in the Gereghty Intrusion hosts the highest grades, and the highest-grade zones.

The final grade estimation domains used by Aurum were a mixture of the lithology and the MMZ representing the structural framework.

### 14.14.1 Grade estimation

Grade estimation in each model was completed using linear grade estimation techniques. RPA chose to use inverse distance squared (ID2) as their preferred option, and SRK and Aurum used ordinary kriging (OK). ID2 and OK are not directly comparable, but in themselves do not usually create major differences in the global results unless there is grade and information clustering. The biggest differences in these estimates (ignoring domains and new data) come from the estimation parameters.

### 14.14.2 Grade estimation parameters

The domains used in grade estimation have a major impact on the estimation parameters applied. The most significant parameter applied is the top-capping values as far as major differences are concerned. Aurum had the highest top-capping values.

Justification of the top-capping values was not detailed, but each report documented a justification for the choice made. The choice was determined in a significant part by the choice of domain. RPA based all of their top-cap values on their analysis of one domain, and chose 40 g/t Au. SRK chose to apply top-caps on a domain by domain basis and ranged up to 30 g/t Au. Aurum also applied top-caps but using different domains (and a different basis for the domains), and they ranged from 5.5 g/t Au up to 72 g/t Au. The SRK focus was based on statistical measures and did not appear to consider clustering of high grades or grade trends. Aurum's top-capping strategy considered the histogram, log probability plots, grade trends and an assessment of clustering of high-grades on a domain-by-domain basis to assess the top-caps appropriate for each domain. Aurum's top-capping was further checked by an evaluation using MIK to check the appropriateness of the top-caps applied.

### 14.14.3 Mineral Resource Classification

There was no discussion in the RPA report (Evans et al. 2016) on the reasons why RPA considered the estimate to be only an Inferred Resource.

SRK (Mitrofannov and Smith, 2020) examined the classification visually, as well as statistically, by inspecting sections and plans throughout the block model. SRK concluded that the estimates were made with a low level of confidence. However, the estimates were made with data with drill spacings as low as 25 m between drill holes, and at this level of drill spacing, the data becomes very influential on the estimate.

Aurum's estimate was classified with an approach showing geological continuity in structure, considerations of lithology without artificial constraints made by grade-boundaries, and confidence in the estimation from testing the modeling strategy with drilling. Aurum's classification included an assessment of geological interpretation, confidence in drill data, drill-spacing, number of drillholes within different distances from blocks being estimated and comparison with another estimation technique (MIK).

It is not unusual for estimation practices to become more detailed with a greater level of accuracy as the project develops, and this assessment should not be considered a criticism of prior work.

Prior estimates can be found in section 6.2.

# 15 Mineral Reserve Estimates

As at the time of this technical report, there have been no studies to define mineral reserves.

# 16 Mining Methods

This section is not applicable.

# 17 Recovery Methods

This section is not applicable.

# 18 Project Infrastructure

This section is not applicable.

# 19 Market Studies and Contracts

This section is not applicable.

# 20 Environmental Studies, Permitting and Social or Community Impact

This section is not applicable.

# 21 Capital and Operating Costs

This section is not applicable.

# 22 Economic Analysis

This section is not applicable.

# 23 ADJACENT PROPERTIES

All current and past producing gold deposits of the area are hosted in the Rankin-Ennadai Greenstone Belt. There are no significant adjacent properties, and one nearby property, Meliadine, approximately 100 km north of Whale Cove.

The qualified person notes that he is not able to verify the information below. The information with respect to Meliadine is not necessarily indicative of the mineralization on the Whale Cove Project.

## 23.1 AGNICO EAGLE - MELIADINE

The Meliadine Mine, owned by Agnico Eagle Mines Limited, is a significant gold mining operation located approximately 25 kilometers north of Rankin Inlet on the western shore of Hudson Bay. Agnico Eagle has developed the site into one of its key assets.

The geology of the Meliadine deposit is notable for its complex structure and high-grade gold reserves. The mine is hosted along the north margin of the Archean Rankin Inlet greenstone belt. Gold mineralization is associated with quartz-carbonate vein systems, sheared contacts, and disseminated sulfides. It occurs within a sheared oxide banded iron formation, as well as a contact zone between volcanic and sedimentary rocks.

As at 31 December 2023, Agnico Eagle in its annual report (AEM, 2024) recorded Proven and probable reserves for Meliadine to be 18.3 million tonnes at 5.91 g/t Au (3.5 million ounces of gold), with additional Measured, Indicated, and Inferred Mineral Resources. The mine operates both as an open-pit and underground operation.

# 24 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

# 25 INTERPRETATION AND CONCLUSIONS

The Whale Cove Project is an advanced-stage gold exploration project, located in the province of Nunavut on the western shore of Hudson Bay. Gold mineralization at Vickers is associated with altered and sheared volcano-sedimentary and igneous rocks. The Vickers Deposit is interpreted to be an orogenic gold deposit.

Drilling has been completed by Canico, Northquest and Nordgold, and more recently by BG Gold. The Vickers Deposit has been drilled in a pattern ranging from 25 m by 25 m (and less) to 100 m by 100 m (and more). The drilling is sufficiently closely spaced to interpret the relevant geological framework and gold mineralization at Vickers with a sufficient level of confidence within the volume of the mineral resource.

In 2020, SRK (Mitrofannov and Smith, 2020) reviewed the digitalization of the exploration database and validation procedures, and exploration procedures, defined geological modelling procedures, examined drill core and interviewed project personnel for its technical report. In 2024 Aurum also reviewed the database, exploration procedures, drill core and interviewed project personnel for the 2024 drill data, as well as checks on the earlier data. No significant issues have been identified that would affect the accuracy or robustness of resulting resources, although minor discrepancies were found in the earlier data (now corrected).

It is Aurum's view that the drill data as presented for Vickers is of sufficient quality for the purpose of robust resource estimation. The sampling preparation, security and analytical procedures used by Northquest, Nordgold and BG Gold are consistent with generally accepted industry best practices. Mitrofannov and Smith (2020) recommended that Northquest (now BG Gold) verify historical data informing mineral resources from historical data, with an emphasis on data collected prior to 2011. Aurum understands that this work has not been completed.

The 2021 and 2024 collars have not been professionally surveyed and this should be completed. Collar locations had been measured using a hand-held GPS, and the accuracy of the collar location is expected to be generally within a few metres. The biggest variation is likely to be from the elevation of the collars. The collar location accuracy will not cause any significant bias or problems in this grade-estimation.

BG Gold provided the lithological shapes to Aurum for modelling. Grade domains have not been used as per previous estimates. This is because in an orogenic system, the mineralization is gradational within the mineralised package from very weakly mineralized rock to strongly mineralized rock. Adding a limit to the mineralization in the way of a hard boundary would create a high-grade bias in the estimate. However, Aurum did use a broad envelope (the MMZ) to encapsulate the majority of the mineralization, but this was mainly for defining top-cap values and selecting data for variography.

A block model was created, coded by lithology, and also coded the MMZ encompassing the main part of the mineralization sitting over the base of the Gereghty Intrusion. Domains for grade estimation were then prepared as a combination of lithology and the MMZ. These domains were used to define top-caps keeping in mind that the highest grades were clustered together. Variography was only completed for the MMZ of the Gereghty Intrusion because this zone was the host to the best and most intense mineralization. The variography was prepared this way to ensure it was representative mostly of the mineralization rather than the mixed mineralization and host rock.

Grade estimation was completed using ordinary kriging (OK) with soft boundaries so that artificial grade boundaries were not created within a mineralization that continues across lithological boundaries. In addition to the ordinary kriged results, multiple indicator kriging (MIK) was completed for the MMZ. A comparison between the OK and MIK estimates showed very similar results with the MIK having some higher grades, but a more smoothed result. This provided some confidence that the top-caps applied during the OK estimation were not unreasonable. The MIK and OK models were validated against the data both visually and statistically and showed a good correlation with that data. The OK model was selected as the grade estimate to be used for the Mineral Resource.

The OK model was then evaluated for underground and/or open pit methods in a test for a reasonable prospect of eventual economic extraction as required by NI 43-101. The Mineral Resource limits were defined by a conceptual open pit shell.

The 2025 Mineral Resource is documented and reported in Section 14.

The significant differences between the Mineral Resource statements of 2016 (RPA) and 2020 (SRK) and those documented in this report are caused by:

- the removal of grade boundaries (grade domains) for grade estimation as used by RPA and SRK;
- the increase in the available drilling information with time;
- changes in grade estimation, particularly with respect to the estimation parameters and use of domains;
- updates in the pit optimization parameters (mainly costs and gold price); and
- estimation and classification in 2025 based on an orogenic mineralization model.

Aurum agrees with SRK that the Vickers Mineral Resource occupies only a small part of the Whale Cove Project. There remains significant opportunity to identify other mineral deposits of economic interest outside of the Vickers deposit area, and these should be explored further.

SRK (Mitrofannov and Smith, 2020) made some recommendations for the further advancement to the evaluation of Vickers. Some of these have been actioned such as the improvement to the delineation and classification of current mineral resources, preparation of conceptual studies the potential for an open pit mine on the Vickers mineral resource, and the drilling and evaluation of depth extensions to the Vickers gold mineralization.

Aurum is not aware of any significant risks that could reasonably be expected to affect the reliability or confidence in the exploration information or mineral resource estimate.

The main uncertainty for the Mineral Resource is with respect to the Inferred Resource within the Vickers Mineral Resource. The quantity and grade of reported the Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define this Inferred Resource as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading the Inferred Resource to an Indicated or Measured Mineral Resource category. Drilling in 2025 is recommended to address this issue.

# 26 RECOMMENDATIONS

For the overall Whale Cove Project, Aurum recommends that BG Gold continues exploration of the larger Whale Cove Project with the aim of identifying additional targets of economic interest. BG Gold should also complete a target generation exercise incorporating integration of reinterpreted geophysics with all other geological information. As part of a target generation exercise undertake a field season, fieldwork program with priority focused on mapping, reinterpretation of geochemistry, reconnaissance drilling etc. More specifically, it is recommended that BG Gold:

- reprocesses and re-interpret the aeromagnetic data with the aim of using it for advancing exploration. CDN$50,000
- collect property-wide LIDAR data and up-to-date orthophotos. CDN$180,000
- consider other techniques including ground magnetics, VTEM, Hyperspectral, and IP as appropriate (Bonson, 2023). CDN$200,000
- Continues to rank and prioritize targets outside of Vickers in order of merit and systematically evaluate and test through drilling and trenching. CDN$3,000,000

For the Vickers Deposit area, Aurum recommends that BG Gold:

- Merge relogging and follow the standards and nomenclature as developed and completed by Stan Robinson, incorporating this into the database. It has been noted that there are some inconsistencies in logging, but greater detail will allow better detail and use of information for further exploration. CDN$20,000
- Have a greater focus on quality control than has been completed in the past. This includes management of the QAQC of assay data at time of receipt of the data, as well as review and sign-off of work completed (such as core logs) by a senior geologist on site. CDN$70,000
- survey drillhole collar locations from 2021 and 2024 drilling. CDN$50,000
- complete oriented drilling into gaps within the conceptual mineral resource pit to further define mineral resources and improve confidence/classification in the existing estimates. The new drilling could be used to define confidence levels in the estimates by checking the accuracy of estimates prior to drilling, and the results of the drilling. CDN$2,500,000
- adopt recommendations for drill management by Dr. Bonson (Bonson, 2023). CDN$50,000
- complete further metallurgical testwork ensuring sequential sampling and complete coverage of the new mineral resource, including the high-grade and low-grade areas. CDN$120,000
- initiate environmental base-line work, permitting, and other studies aimed at preparing the project for feasibility work. CDN$760,000

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# CERTIFICATE OF QUALIFIED PERSON

**Ivor W.O. Jones, M.Sc., P.Geo, FAusIMM**

I, Ivor W.O. Jones, M.Sc., FAusIMM (#111429), P.Geo (APEGBC #197172; NAPEG registration number L5940), as the author of this NI 43-101 Technical Report for the Whale Cove Project, Nunavut, Canada, with an effective date of February 14, 2025, prepared for BG Gold Capital II Corp, do hereby certify that:

- I am an Executive Consultant with Aurum Consulting with a business address at Block OPY, Parcel 45, Genesis Close, Genesis Building, George Town, Cayman Islands.
- I am a graduate of Macquarie University (B.Sc. Geology (Honours), 1986) and the University of Queensland (M.Sc. Resource Estimation, 2001).
- I have worked as a geologist continuously for a total of 39 years since graduation. I have been involved in resource evaluation for 30 years and consulting for more than 20 years, including resource estimation of different gold deposit types for at least 15 years. My relevant experience for the purpose of the Technical Report, and in the last ten years includes the estimation and reporting of more than 20 mineral deposits using CRIRSCO codes, with two of the more notable examples being:
    - Resource evaluation and technical report for Pretium's Brucejack Deposit; and
    - Resource evaluation and technical report for Continental Gold's Buritica Deposit.
- I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43- 101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
- I most recently visited the Whale Cove Project from January 7 to 13, 2025.
- I am responsible for all sections of the Technical Report.
- I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
- I have had no prior involvement with the property that is the subject of the Technical Report.
- I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
- At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated 17 day of March, 2025 (Signed) *Ivor Jones*

**Ivor Jones,** FAusIMM, P.Geo, NAPEG