Project Location: 62.3250° N and 92.8456° W

WHALE COVE PROJECT

Preliminary Economic Assessment

NI 43-101 Technical Report
Amended and Restated

List of Qualified Persons
Jesse Aarsen, P.Eng., Moose Mountain Technical Services Ltd.
Ivor W.O. Jones, P.Geo., FAusIMM, Aurum Consulting
John A. Wells, FSAIMM
James Millard, P.Geo., Ausenco Sustainability ULC
Renee Barrette, P.Eng., ING, Silver Lake Consulting

EFFECTIVE DATE: AUGUST 19, 2026
REPORT DATE: SEPTEMBER 02, 2026
MOOSE MOUNTAIN TECHNICAL SERVICES
#210, 1510-2nd Steet N, Cranbrook BC V1C 3L2

CERTIFICATE OF QUALIFIED PERSON
Jesse J. Aarsen, P. Eng.

I, **Jesse J. Aarsen, P. Eng**., certify that:

1. I am a Principal - Mining with Moose Mountain Technical Services (MMTS), with an office address of #210 1510-2nd Street North, Cranbrook, BC Canada, V1C 3L2.
2. This certificate applies to the technical report titled, "*Amended and Restated Whale Cove Project – Preliminary Economic Assessment, NI 43-101 Technical Report"* (the "Technical Report"), prepared for BG Gold Corporation (the "Company"), with an effective date of August 19, 2026 (the "Effective Date").
3. I graduated from the University of Alberta, Edmonton with a Bachelor of Science in Mining Engineering Co-operative Program in 2002.
4. I am a Professional Engineer of Northwest Territories Association of Professional Engineers and Geoscientists (NAPEG) (#L5422) and Engineers and Geoscientists BC (EGBC) (#38709).
5. I have practiced my profession for 24 years since graduation. I have been directly involved in mining operations in Canada, including operations with snowfall and cold weather conditions. I have worked on and visited precious metals, base metals and coal mining projects throughout the world including Greenland, Mongolia, South America (Chile/Peri/Guyana), Central America (Panama) and North America (Mexico/USA/Canada). My relevant experience includes generation of mining plans and associated Reserves (where applicable) for Almaden's Ixtaca project, Probe Gold's Novador project, Seabridge Gold's Courageous Lake project, and Orla Mining's Cerro Quema project, all of which are similar to Whale Cove.
6. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
7. I visited the Whale Cove project on August 27-28, 2025, for a visit duration of 2 days and I inspected the pit and dump footprint areas, access trail, watercourses and water features, general surface conditions in the area of expected infrastructure and the nearby hamlet of Whale Cove (including the airstrip).
8. I am responsible for Sections 1.1, 1.9, 1.10, 1.13-15, 2.2-4, 2.5.2, 3, 15, 16, 18, 19, 21, 22, 24, 25.4, 25.6-7, 26.1, 26.2.1, 26.2.5, and 26.3.2-4 of the Technical Report.
9. I am independent of the Company as independence is defined in Section 1.5 of NI 43-101.
10. I have had no previous involvement with the Whale Cove Project prior to the work supporting this study.
11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: 02 September 2026.

"signed and sealed"

Jesse J. Aarsen, P. Eng.

CERTIFICATE OF QUALIFIED PERSON
Ivor W.O. Jones, P. Geo., FAusIMM

I, **Ivor W.O. Jones, P. Geo**., certify that:

1. I am an Executive Consultant with Aurum Consulting (Aurum), with an office address of One Capital Place, 3rd Floor, 136 Shedden Road, George Town, PO Box 1564, Grand Cayman, Cayman Islands, KY1-1110.
2. This certificate applies to the technical report titled, "*Amended and Restated Whale Cove Project – Preliminary Economic Assessment, NI 43-101 Technical Report"* (the "Technical Report"), prepared for BG Gold Corporation (the "Company"), with an effective date of August 19, 2026 (the "Effective Date").
3. I graduated from Macquarie University in Sydney, Australia with a Bachor of Science in 1984 and an Honours Degree in Bachelor of Science in Geology in 1986. In 2001, I graduated with a Master of Science degree in Resource Evaluation from the University of Queensland.
4. I am a Professional Geoscientist with Engineers and Geoscientists British Columbia (No. 197172), registered with Northwest Territories Association of Professional Engineers and Geoscientists (NAPEG) (#L5940) and a Fellow of the Australasian Institute of Mining and Metallurgy (No. 111429).
5. 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.
6. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
7. I visited the Whale Cove project from January 7 to 13, 2025 and from August 27 to September 01, 2025, for a visit duration of 7 days. In that time I inspected the exploration areas including CZ, Howitzer and Bannock. I also reviewed the on-going drilling and data collection completed at Bannock, as well as spot-checks of core logging, stored core and core sampling, storage and transport.
8. I am responsible for Sections 1.2-1.6, 1.8, 2.1, 2.5.1, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 23, 25.1, 25.3, 25.9, 26.2.2, 26.3.1 and 27 of the Technical Report.
9. I am independent of the Company as independence is defined in Section 1.5 of NI 43-101.
10. I have had worked as an independent consultant with BG Gold on the Whale Cove Project since 2023, but not prior to 2023.
11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: 02 September 2026.

"signed and sealed"

Ivor W.O. Jones, P. Geo., FAusIMM

CERTIFICATE OF QUALIFIED PERSON
John A. Wells, FSAIMM

I, John. A. Wells certify that;

1. I am an independent Metallurgical Consultant, address; Unit 108, 2727 Lakeshore Road, Vernon, British Columbia, Canada, V1H 1X5.
2. This certificate applies to the technical report titled "*Amended and Restated Whale Cove Project – Preliminary Economic Assessment, NI 43-101 Technical Report"* (the "Technical Report"), prepared for BG Gold Corporation (the "Company"), with an effective date of August 19, 2026 (the "Effective Date").
3. I graduated from the Royal School of Mines, London, England, in 1967 with an Honours Degree in Minerals Engineering. I also have an MBA in Business administration from the University of Sheffield, 1972.
4. I am a Fellow of the South African Institute of Mining and Metallurgy, FSAIMM.
5. I have worked as a Metallurgical Engineer for 58 years with both Operating and Engineering/Consulting companies in Zambia, South Africa, UK, Canada, USA and South America.
6. I have read the definition of a Qualified Person as set out in the National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and my work experience, I fulfill the requirements to be a Qualified Person for those sections of the Technical Report that I am responsible for preparing.
7. I have not visited the Whale Cove site. However, I visited the ALS laboratory to inspect the samples and to discuss, observe and review the testwork on a number of occasions.
8. I am responsible for Sections 1.7, 2.5.4, 13, 25.2 and 26.2.3.
9. I am independent of the company as defined in Section 1.5 of the NI43-101.
10. I have worked as an independent consultant for BG Gold on the Whale Cove Project since 2024.
11. I believe that the sections of the report for which I am responsible contain all the information that is required to be disclosed to make those sections of the Technical Report not misleading.

DATED: 02 September 2026.

"signed and sealed"

John. A. Wells.

CERTIFICATE OF QUALIFIED PERSON
James Millard, P.Geo.

I, **James Millard, P. Geo.**, certify that:

1. I am employed as a Director, Strategic Projects with Ausenco Sustainability ULC (Ausenco), with an office address of 18-4515 Central Blvd, Burnaby BC V5H 0C6, Canada.
2. This certificate applies to the technical report titled, *"Amended and Restated Whale Cove Project – Preliminary Economic Assessment, NI 43-101 Technical Report"* (the "Technical Report"), prepared for BG Gold Corporation (the "Company"), with an effective date of August 19, 2026 (the "Effective Date").
3. I graduated from Brock University in St. Catharine's, Ontario in 1986 with a Bachelor of Science in Geological Sciences, and from Queen's University in Kingston, Ontario in 1995 with a Master of Science in Environmental Engineering.
4. I am a professional geologist and member in good standing of the Association of Professional Geoscientists of Nova Scotia (Registration No. 021), and the Association of Professional Engineers, Geologists and Geophysicists of the Northwest Territories and Nunavut (Registration No. 1624).
5. I have practiced my profession for over 30 years. I have worked for mid- and large-size mining companies where I have acted in senior technical and management roles, in senior environmental consulting roles, and provided advice and/or expertise. These key areas include feasibility-level study reviews; NI 43-101 report writing and review; due diligence review of environmental, social, and governance areas for proposed mining operations and acquisitions, and directing environmental impact assessments and permitting applications to support construction, operations, and closure of mining projects. In addition to the above, I have been responsible for conducting baseline data assessments, surface and groundwater quantity and quality studies, mine rock geochemistry and water quality predictions, mine reclamation and closure plan development, and community stakeholder and Indigenous peoples' engagement initiatives.
6. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
7. I have not visited the Whale Cove project site.
8. I am responsible for Sections 1.12, 2.5.3, 20, 25.8, and 26.2.4 of the Technical Report.
9. I am independent of BG Gold Corporation, as independence is defined in Section 1.5 of NI 43-101.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: 02 September 2026.

"signed and sealed"

James Millard, P.Geo.

CERTIFICATE OF QUALIFIED PERSON
Renee Barrette, P. Eng., ING

I, **Renee Barrette, P.Eng., ING**., certify that:

1. I am employed as a Principal Metallurgist with Silver Lake Consulting, with an office address of 531 Lac Argentier, Fugereville, Quebec, Canada, J0Z2A0.
2. This certificate applies to the technical report titled "*Amended and Restated Whale Cove Project – Preliminary Economic Assessment, NI 43-101 Technical Report"* (the "Technical Report"), prepared for BG Gold Corporation (the "Company"), with an effective date of August 19, 2026 (the "Effective Date")
3. I graduated from Laurentian University in 2001 with a Bachelor of Applied Science degree in Extractive Metallurgical Engineering.
4. I am a Professional Engineer registered with OIQ (No. 6019759) and PEO (No. 1000050685).
5. I have practiced my profession for 25 years. I have been directly involved in the development, design, operation, and commissioning of mineral processing plants, focusing on Gold, Base Metals and other PGM projects, both domestic and internationally. To name a few specific examples, I have completed a due diligence review of a gold deposit with 4.1M Gold reserves near Val-d'Or, Quebec and completed design reviews to commissioning on a 17,000 mtpd Base Metals Project near Sudbury, Ontario.
6. I have read the definition of "Qualified Person" set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for those sections of the Technical Report that I am responsible for preparing.
7. I have not visited the Whale Cove Project site.
8. I am responsible for Sections 1.11, 2.5.5, 17, and 25.5 of the Technical Report.
9. I am independent of Whale Cove as independence is defined in Section 1.5 of NI 43-101.
10. I have been involved with the Whale Cove Project since April 2025.
11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated: 02 September 2026.

"signed and sealed"

Renee Barrette, P. Eng., ING

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1 Summary

1.1 Introduction

This report has been compiled by Moose Mountain Technical Services ("MMTS") on behalf of BG Gold Corporation ("BG Gold"). The report was commissioned to complete a Preliminary Economic Assessment for the Vickers Deposit as well as document the new exploration land holding in the Whale Cove Project.

BG Gold holds a 100% interest in the Whale Cove Project through its Canadian subsidiaries, Ice Ghost Gold Corp and Whale Cove Gold Corp. This technical report has been prepared in accordance with NI 43-101 and documents a preliminary economic assessment ("PEA") for the Vickers deposit. Mr. Ivor Jones, Qualified Person for the Mineral Resource documented in this report, visited the Whale Cove Project from 7 to 13 January 2025 and again from 27 August to 1 September 2025. Mr. Jesse Aarsen, Qualified Person (QP) for the PEA documented in this report, visited the Whale Cove Project from 27 August to 28 August 2025.

1.2 Property Description and Location

The company holds two conterminous properties that comprise the Whale Cove Project – namely, the Whale Cove Property and the Tavani Property. The Whale Cove Property, formerly known as the Pistol Bay Gold Project, is an advanced-stage gold exploration project which comprises 103 contiguous claims with a total area of 975 km^2, includes the Vickers Gold deposit, and is located in Nunavut Territory, Canada. The Tavani Property (Parcel WC-02) is located immediately south of the Whale Cove Property sharing a boundary of more than 50 kilometres ("km"). The Tavani property covers an area of approximately 1,174 km^2.

The current exploration camp is located approximately 21.6 km northwest of the town of Whale Cove. It is located on the western shore of Hudson Bay and approximately 60 kms southwest of Rankin Inlet and within 5 km of the coast.

1.3 History

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 Pistol Bay Project (now part of the Whale Cove Property) in late 2023 including the licences, mineral rights and permits allowing surface access and continued the exploration. In October 2025, an exploration agreement was made between Whale Cove Gold Corp. ("WCGC") and Nunavut Tunngavik Incorporated ("NTI") that covers the Tavani Property. The Tavani Property is located immediately south of the Whale Cove Property sharing a boundary of more than 50-kilometres.

The Project has been the subject of three 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. In 2025, Aurum Consulting completed a new technical report which included an update to the earlier work, incorporated the 2025 BG Gold drilling, and prepared a new Mineral Resource (Jones, 2025).

1.4 GEOLOGICAL SETTING AND MINERALIZATION

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.

1.5 EXPLORATION AND DRILLING

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 (38,297 m) were drilled on the Vickers deposit area. Subsequent to acquisition, BG Gold drilled a further 18 drillholes (8,378 m) at the Vickers Deposit in 2024 and four more in 2025 (788m). 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 Whale Cove Project ("WCP") hosts over 2,131 km^2 of the Rankin- Ennadai, Archean Greenstone Belt within a contiguous land package. This is the same geological greenstone belt that also hosts Agnico Eagle's Meliadine Mine (3.6 Moz of reserves and additional resources of 2.2 Moz in M&I and 2.5 Moz in inferred). Apart from the Vickers Deposit, exploration work in the WCP is still in its infancy and at an early stage and has been limited to surface geochemistry and reconnaissance drilling on a select number of targets. Historical work was mainly focused on targets defined exclusively by surface prospecting work, whereas BG Gold has completed further remote sensing programmes (LiDAR and ground magnetics) and undertaken integrated studies linking surface geochemical data and geology with project-scale structural work. The structural work indicates that gold targets may be linked to major east-west and northeast-trending structural corridors and, within both corridors, northwest cross structures also appear to be important. Multiple mineralization styles have been identified and are related to these various structural settings in shear-hosted gold systems, including those localized at diorite-gabbro intrusive contacts with volcano-sedimentary units and within folded, banded iron formations. To date surface work and some limited reconnaissance drillholes have identified 37 prospective gold targets relating to quartz-carbonate veins and disseminated sulphides in various geological settings linked to major, regional-scale, gold-bearing, structural corridors. In the near-term exploration programmes, priority has been assigned to six targets, including the northwest extensions to Vickers; the intrusion related gold system at Howitzer; the east-west trending Western Shear corridor which extends for more than 30 km and hosts the Haputilik and CZ targets; the northeast-trending structural corridor hosting the Barrett target, extending for more than 8 km; and the Big Lake target which has geological and mineralization similarities to the Vickers Deposit. Future BG exploration programmes will focus on identifying high-grade satellite gold deposits within accessible distances from Vickers, as well as larger, standalone deposits within the major regional gold-bearing shear systems. Previous exploration work has been largely focused on the eastern half of the Whale Cove property due to camp access and limited outcrop exposure in the west. This could be addressed with an additional camp in the west. The recently acquired Tavani property has not yet been explored by the Company and has seen very limited historical exploration. With the development of a winter camp, additional

target generation opportunities may arise through undertaking drilling of the extensive areas of shallow glacial ribbon lakes which cover the whole project area and can limit the glacial till sample coverage. The Tavani property also requires a detailed airborne magnetic survey and LiDAR coverage to better delineate the major structural corridors.

1.6 DATA VERIFICATION

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 BC Gold 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.

1.7 MINERAL PROCESSING AND METALLURGICAL TESTING

Preliminary metallurgical testwork was completed in 2015 and in 2016 by ALS Metallurgy in Kamloops. Thirty-three 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%.

In 2025, a further 23 samples were collected as sequential samples with the specific aim of providing samples representative of mining rock types and grade for new testwork at ALS (Kamloops). The testwork program included gravity, heap leach bottle roll tests, cyanidation and flotation and was managed by the QP (John Wells).

Bottle Roll tests on six samples of minus 2 mm material, to simulate heap leaching, gave an average gold dissolution of 66% after 10 days. Gravity and Cyanide Leach of gravity tailings tests were then carried out on eight composite samples. These tests showed lower gravity recoveries than from the 2015/16 testwork and overall recoveries ranging between 85.5% to 99.7%, with an average gold dissolution of 93%. Five preliminary gravity + flotation tests were then carried out on a master composite and yielded an average overall gold recovery of 96%.

1.8 MINERAL RESOURCE ESTIMATE

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 as belonging 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 mineralization 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 as 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 of 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 and adjacent rocks.

The final database used for resource modelling comprises 158 surface drillholes (46,675 m) within the Vickers area, a subset of the 344 drillholes completed within the Project. 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 mineralized 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 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.

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 significantly lower than 0.9 g/t Au, which then defined the stockpiling strategy for later processing at the end of mine life. This material is not included in the Mineral Resource. The Mineral Resource is presented in Table 1-1 and the grade-tonnage figures by cut-off in Table 1-2.

The Mineral Resource for Vickers is presented in Table 1-1 and the grade-tonnage figures by cut-off in Table 1-2. There are no additional Mineral Resources within the Project currently defined.

*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 Qualified Person (QP) by way of his experience, qualifications and APEG (BC) membership and NAPEG registration. The estimate was reviewed by Mr. Brian May, P.Geo., Vice President Exploration, Whale Cove Gold Corp.

*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 Au)**	**Ounces (millions)**	**Tonnes (millions)**	**Grade (g/t Au)**	**Ounces (millions)**
0.40	49.9	1.28	2.0	49.2	1.0	1.5
0.50	42.1	1.43	1.9	37.2	1.1	1.4
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.

1.9 Mineral Reserves

There are no current Mineral Reserves disclosed for the Vickers Deposit, or for the Whale Cove property in general.

1.10 Mining Methods

A PEA-level mine production schedule, based on an annualized average 10,000 tpd mill feed rate has been developed for the Vickers deposit based on pit phase designs. The resulting mine life is approximately 14 years, based upon the Mineral Resource using a cut-off grade of 0.9 g/t Au. Conventional open pit truck-and-shovel mining utilizes 190-tonne trucks paired with 22m^3 loaders for bulk mining and 12m^3 loaders for selective mining. 10m bench heights are planned.

The mine schedule is phased to prioritize higher-grade mill feed in the early years with lower waste stripping requirements. Using a cut-off grade of 0.9 g/t Au results in the ultimate pit containing 37.6M tonnes of mill feed at an average grade of 1.94 g/t Au. There is an additional 56M tonnes of mineralized material that is above the incremental break-even cut-off grade of 0.4 g/t Au but is treated as waste. Non-mineralized, waste material totals 290.4M tonnes. The total strip ratio is 9.2 tonnes of waste (both non-mineralized and mineralized) per tonne of mill feed. The breakdown of mill feed by phase is shown in Table 1-3 below:

Table 1-3: Mill Feed by Phase (at 0.9 g/t Au cut-off grade)

Phase	Mill Feed (kT)	Au (g/t)	Waste (kT)	S/R
1	7,018	2.23	24,785	3.5
2	8,657	2.14	64,938	7.5
3	11,171	1.76	118,093	10.6
4	10,788	1.78	138,958	12.9
Total	**37,633**	**1.94**	**346,774**	**9.2**

Note: The PEA is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves; there is no certainty that the results of the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

1.11 Recovery Methods

The Whale Cove Gold, gold recovery process is designed around a conventional gravity and carbon-in-leach (CIL) processing flowsheet at a throughput of 10,000 tonnes per day. It includes one stage primary crushing, grinding, pebble crushing, gravity recovery, thickening, carbon-in-leach cyanidation, electrowinning and tailings deposition. Three metallurgical test campaigns (2015, 2016, and 2025) confirm the ore is free-milling, with gravity-plus-cyanidation recoveries exceeding 95% under fine-grind conditions and averaging 71.5% under coarse heap-leach conditions. The average process recovery assumed is 93%. The estimated energy demand is 20 MW, and the energy supply considers diesel-generated power.

1.12 Environmental Studies, Permitting and Social or Community Impact

The Whale Cove Gold Project is a proposed open-pit gold mining development located in the Kivalliq Region of Nunavut, Canada, approximately 20 km west of the Hamlet of Whale Cove and 60 km southwest of Rankin Inlet. The Project encompasses 103 contiguous mineral claims covering approximately 975 km^2, with the Vickers gold deposit representing the primary focus of development.

The proposed operation contemplates a conventional open-pit mining and processing operation with an estimated mine life of approximately 14 years and an average processing rate of 10,000 tonnes per day. Ore would be processed using a conventional gravity-leach carbon-in-leach (CIL) process, including cyanide detoxification, with waste rock and tailings managed within a combined co-disposal facility designed to minimize impacts to fish-bearing waters. Supporting infrastructure would include an all-weather access road, process plant, diesel power generation facilities, fuel storage, workshops, water treatment facilities, and associated mine support infrastructure.

The Project is currently at an early stage of environmental and social baseline development. Existing work has largely consisted of desktop reviews and reconnaissance-level field investigations. Preliminary studies completed to date include wildlife, hydrology, archaeology, and community engagement programs. Significant additional baseline work will be required to support future feasibility studies, environmental assessment, and permitting processes, including detailed investigations related to hydrology, hydrogeology, permafrost, water quality, fisheries, aquatic ecology, geochemistry, wildlife, vegetation, soils, air quality, archaeology, and socio-economic conditions.

Environmental considerations identified for the Project include management of potential acid rock drainage and metal leaching associated with sulphide-bearing mineralization, protection of aquatic habitats and fish species such as Arctic Char and Lake Trout, and mitigation of impacts to wildlife, particularly the Qamanirjuaq barren-ground caribou herd, which is considered a species of concern. Wildlife mitigation and monitoring planning has already commenced, including identification of migration routes, monitoring procedures, and engagement with local Hunters and Trappers Organizations.

Water management will be a critical component of project design and operation. Preliminary estimates indicate that up to approximately 3,000 m^3/day of water may be required for operations. Water management infrastructure will include diversion structures, contact water ponds, treatment systems, and recycling measures designed to meet applicable regulatory standards while minimizing environmental impacts.

The Project will be subject to a comprehensive regulatory and environmental assessment process under the Nunavut Agreement and associated territorial and federal legislation. Key regulatory agencies include the Nunavut Planning Commission (NPC), Nunavut Impact Review Board (NIRB), Nunavut Water Board (NWB), Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC),

Kivalliq Inuit Association (KIA), the Government of Nunavut (GN), and Nunavut Tunngavik Incorporated (NTI). The Project is expected to require a full technical review and Environmental Impact Statement process through NIRB, with an anticipated permitting timeline of approximately three years or longer depending on the advancement of baseline studies and engagement activities.

Community engagement has been ongoing for several years and includes extensive interaction with the communities of Whale Cove and Rankin Inlet. BG Gold has implemented a formal Community Engagement Plan, maintains a community liaison register, seeks to maintain a full-time Community Liaison Officer, and has entered into a Community Agreement with Whale Cove. The company has committed to prioritizing local employment, training, and procurement opportunities, and has already employed local residents during exploration activities. Inuit Qaujimajatuqangit (traditional Inuit knowledge) is recognized as an important component of future environmental assessment and management planning.

A conceptual closure and reclamation strategy has also been developed. The proposed approach includes progressive reclamation, flooding of the open pit, stabilization and covering of potentially acid-generating materials, removal of infrastructure, restoration of disturbed areas, and long-term environmental monitoring. Financial reclamation security will be required under both Crown and Inuit land management frameworks to ensure sufficient funding is available for closure obligations.

Overall, the Whale Cove Gold Project represents a significant potential mining development in Nunavut with opportunities for regional economic benefits and Inuit participation. However, the Project remains at an early stage and will require substantial additional technical, environmental, social, and regulatory work before advancing toward construction and operations.

1.13 Capital and Operating Costs

Initial capital costs are estimated to be C$868M as summarized in Table 1-4 below. Indirect costs are assumed as 15% of direct costs and the total, blended contingency is 18%. A summary of the operating costs can be found in Table 1-5.

Table 1-4: Initial Capital Costs

Area	Initial Capital Cost C$M
Process Plant	$342
Mine Equipment & Infrastructure	$94
Capitalized Pre-Production Mining	$43
Site Services	$157
Total Direct Capital	$637
Trigger Event Payments	$4
Owner's Costs	$19
Indirects	$96
Contingency	$113
Total Capital*	**$868**

*numbers may not add due to rounding

Table 1-5: Summary of Operating Costs

	Total (C$M)	Unit Costs	Units
Mining	$1,434	$3.88	$/t mined
		$38.10	$/t milled
Processing	$640	$17	$/t milled
G&A	$753	$20	$/t milled
Total	**$2,826**	**$75.10**	**$/t milled**

The operating costs over the life of the mine total C$2,826M, or C$75.10/tonne processed.

1.14 Economic Analysis

The life of mine gross revenue is C$10,886M, resulting in the following after-tax values:

- NPV (5%) of C$2,910M
- IRR of 53%
- Payback of 1.6 yrs (from the start of production)

The AISC is C$1,502/oz.

1.15 Recommendations

Table 1-6 shows the cost of the proposed recommendations.

Table 1-6: Estimated Cost for Proposed Recommendations

Phase 1 Recommendations	Cost (C$'000)
Exploration	$25,380
Drilling	$30,070
Metallurgical	$420
Environmental	$1,640
Total Recommendations - Phase 1	**$57,510**
Phase 2 Recommendations	
Infill and confidence drilling, LIDAR survey, other targets, relogging, etc.	$10,000
Hydrogeological – update hydrogeological model, site investigation, packer tests, baseline groundwater and surface water flows, calibrate groundwater models	$600
Geotechnical – site investigation, stability analyses, geotechnical boreholes, downhole seismic testing, piezometer installation and lab tests	$3,680
Mining – optimization studies on cut-off grades followed by mine design, scheduling and costing	$250
Total Recommendations - Phase 2	**$14,530**

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 Corporation (”BG Gold”) wholly owns 100% of the Whale Cove Project through its Canadian subsidiary, Whale Cove Gold Corp. (“WCG”). The Whale Cove Project is subdivided into the Whale Cove Property (formerly known as the Pistol Bay Gold Project) and the Tavani Property.

Formal exploration has been completed over the Whale Cove Project since the late 50’s. In the late 1980’s the Canadian Nickel Company Limited (“Canico”) completed 27 core drillholes (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. Canico during this time also explored Tavani Property, completing 10 drillholes (approx. 1,386 m) on the Big Lake Prospect.

Whilst some exploration has been completed on the Tavani Property, only minor exploration has been completed, and it has not been formally explored for gold since Canico stopped work in 1989.

In 2008, Northquest acquired the Pistol Bay Project (now a part of the Whale Cove Project), and continued drilling targets (149 holes, 32,671 m), including the Vickers deposit. In 2016, Nordgold acquired Northquest and drilled a further 51 holes (16,309 m). Northquest, Nordgold and now BG Gold (18 holes, 8,378 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 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 mineralization. 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 8,378 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 mineralization.

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.

2.1 Source of Information

BG Gold provided most of the resource 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.

All information and data contained in the technical report or used in its preparation are referenced in the relevant sections of the report.

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 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 interviews conducted with BG Gold personnel to obtain information on complete exploration work, past and present. Aurum has no reason to doubt the reliability of information provided by BG Gold.

Metallurgical samples have been sourced from drill core completed by WCG. Mr. John Wells (QP for Section 13) supervised the 2025 metallurgical testwork to provide results for the Metallurgical recommendations.

The Mineral Resource was initially reported in a 2025 technical report prepared by Mr. Ivor Jones (QP for the geological and mineral resource sections of this report) titled "BG Gold Capital II Corp. Whale Cove Project – Vickers Mineral Resource Nunavut, Canada", dated March 17, 2025, with an effective date of February 14, 2025 (Jones, 2025), and filed on cedar.

2.2 PROJECT INFRASTRUCTURE

The site layout consists of the process plant, fuel and power infrastructure, water treatment, camp accommodations and an administration and shop building.

The access trail to site is planned to be upgraded to provide year-round access to the Hamlet of Whale Cove and support the transfer of personnel, goods and materials between the Hamlet and the site.

Power will be generated using on-site diesel generators. Estimated capacity is 20MW with allowance for 40 M litres of diesel storage.

A 250-person camp is assumed for operations. The administration and shop will accommodate on-site office requirements as well as maintenance on mining equipment and light duty vehicles.

An allowance for a water treatment plant is included.

The process plant is located south of the pit and near to the co-mingled facility. Tailings are planned to be co-mingled with the waste.

2.3 Terms of Reference and Purpose

In 2025, BG Gold commissioned Moose Mountain Technical Services ("MMTS") to complete a Preliminary Economic Assessment ("PEA") on the Vicker's Resource based on the 2025 Mineral Resource.

This report was written at the request of BG Gold to document the exploration work completed in 2025 on the Whale Cove Project and document the PEA completed for the Vickers Deposit. It also describes the new exploration areas acquired.

This technical report was prepared using the requirements of National Instrument 43-101. The report focuses on the Vickers Deposit for the PEA but also covers the entire exploration project.

The effective date of this report is August 19, 2026

2.4 Qualified Persons

The qualified persons (QPs) for the report are listed in Table 2-1. By virtue of their education, experience, and professional association membership, they are qualified persons as defined by NI 43-101.

Table 2-1: QP Details

Qualified Person	Professional Designation	Position	Firm	Independent of BG Gold
Jesse Aarsen	P. Eng	Principal Engineer	Moose Mountain Technical Services	Yes
Ivor Jones	P. Geo, FAusIMM	Executive Consultant	Aurum Consulting	Yes
John Wells	FSAIMM	Consulting Metallurgist	Independent	Yes
James Millard	P. Geo	Director, Strategic Projects	Ausenco Sustainability ULC	Yes
Renee Barrette	P.Eng., ING	Associate - Metallurgist	Silver Lake Consulting	Yes

2.5 Site Visits and Scope of Personal Inspection

Jesse Aarsen and Ivor Jones visited the site as described in the following subsections. The other QPs did not visit the project site.

2.5.1 Ivor Jones Site Visit

The Mineral Resource and data verification QP, Ivor Jones, made a six-day visit to the site. 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.

Mr. Jones made a second trip to the Whale Cove Project from 27 August to 1 September 2025 accompanied by Mr. Brian May (VP Exploration, WCG). The first two days were accompanied by Mr. Jesse Aarsen of Moose Mountain Technical Services (QP, Mining Engineering). The purpose of Mr. Jones' site visit was to review the on-going drilling and data collection, as well as review the exploration areas including that at Vickers, CZ and Bannock.

2.5.2 Jesse Aarsen Site Visit

The mining engineering studies QP, Jesse Aarsen, made a 2-day visit to the site. Mr. Aarsen visited the Whale Cove Project from 27 August to 28 August 2025, accompanied by Mr. Brian May (VP Exploration, WCG) and Mr. Ivor Jones (QP, Mineral Resources). The purpose of the site visit was to review the site conditions for mining, evaluate the overall access to the site and examine the potential areas for waste and tailings storage (surface water conditions, topsoil, weathered rock, etc.).

2.5.3 James Millard

Due to the early stage of the project development and environmental work, as well as work completed by ERM (an environmental consultancy) and the Government of Nunavut, the QP deemed a site inspection was not necessary.

2.5.4 John Wells

Due to the early stage of the project development and Mr. Wells' area of responsibility (Metallurgical testwork), the QP deemed a site inspection was not necessary.

2.5.5 Renee Barette

Due to the early stage of the project development the QP deemed a site inspection was not necessary.

2.6 QP Opinion on the Data

Overall Mr. Jones (QP for Exploration data) is satisfied with the information obtained BG Gold. It is the QP'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.

Overall Mr. Aarsen (QP for Mining Engineering) is satisfied with the information obtained BG Gold. It is the QP's opinion that the data available for the PEA are sufficiently reliable to support the PEA.

3 Reliance on Other Experts

Section 4: The authors have relied upon an opinion from Lawson Lundell as to mineral title held by WCGC and Fasken as to surface rights permits held by WCGC. The opinion from Lawson Lundell was provided in a letter dated May 12, 2026 (Lawson Lundell, 2026). The comfort letter from Fasken was provided in a letter dated September 2, 2026 (Fasken, 2026).

Other information contained in Section 4 has been provided by the company itself.

The authors have not confirmed 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.

The authors have been informed by BG Gold that there are no known litigations potentially affecting the Whale Cove Project.

The QPs have fully relied upon information derived from the following documents for socio-environmental matters:

- Wildlife Mitigation and Monitoring Plan (ERM, 2025)
- Whale Cove Wildlife Field Program (ERM, 2025a)
- Whale Cove Field Hydrology Report (ERM, 2025b)
- Heritage Resources Impact Assessment, Nunavut Permit No. 13-026A, NorthQuest Ltd.Pistol Bay Project (Golder, 2014)
- Archaeological Impact Assessment of Proposed Nordgold (Northquest Ltd.) Field Camp – Pistol Bay Project, Permit 2021-34A (Golder, 2021)
- 2025 Community Engagement Report for Year Ended 2025 (AMAROQ, 2025)
- 2025 Community Engagement Plan (BG Gold, 2025)
- Community Communication / Consultation Log, Last Update Oct 15, 2025 (BG Gold, 2025a)
- Mine Site Reclamation Policy for Nunavut (AANDC, 2002)
- Abandonment and Reclamation Policy for Inuit Owned Lands, Qikiqtani Inuit Association, Version 3.0. (QIA, 2013)

This information is used in Section 1.12, 20 and 25.8.

4 Property Description and Location

4.1 Overview of Project Area

The company holds two conterminous properties that comprise the Whale Cove Project – namely, the Whale Cove Property and the Tavani Property. The Whale Cove Property is in the Kivalliq Region of the Territory of Nunavut, Canada. More particularly, the property is found on the western shore of Hudson Bay, approximately 60 km southwest of Rankin Inlet and 20 km west of the Hamlet of Whale Cove (Figure 4-1). The Hamlet of Whale Cove occupies a latitude of 62.1734° N and a longitude of 92.5790° W. The Whale Cove Property comprises 103 contiguous claims with a total area of 975 km^2 equating to roughly 97,480 hectares. The central coordinates of the Vickers deposit are 62.3250° N and 92.8456° W.

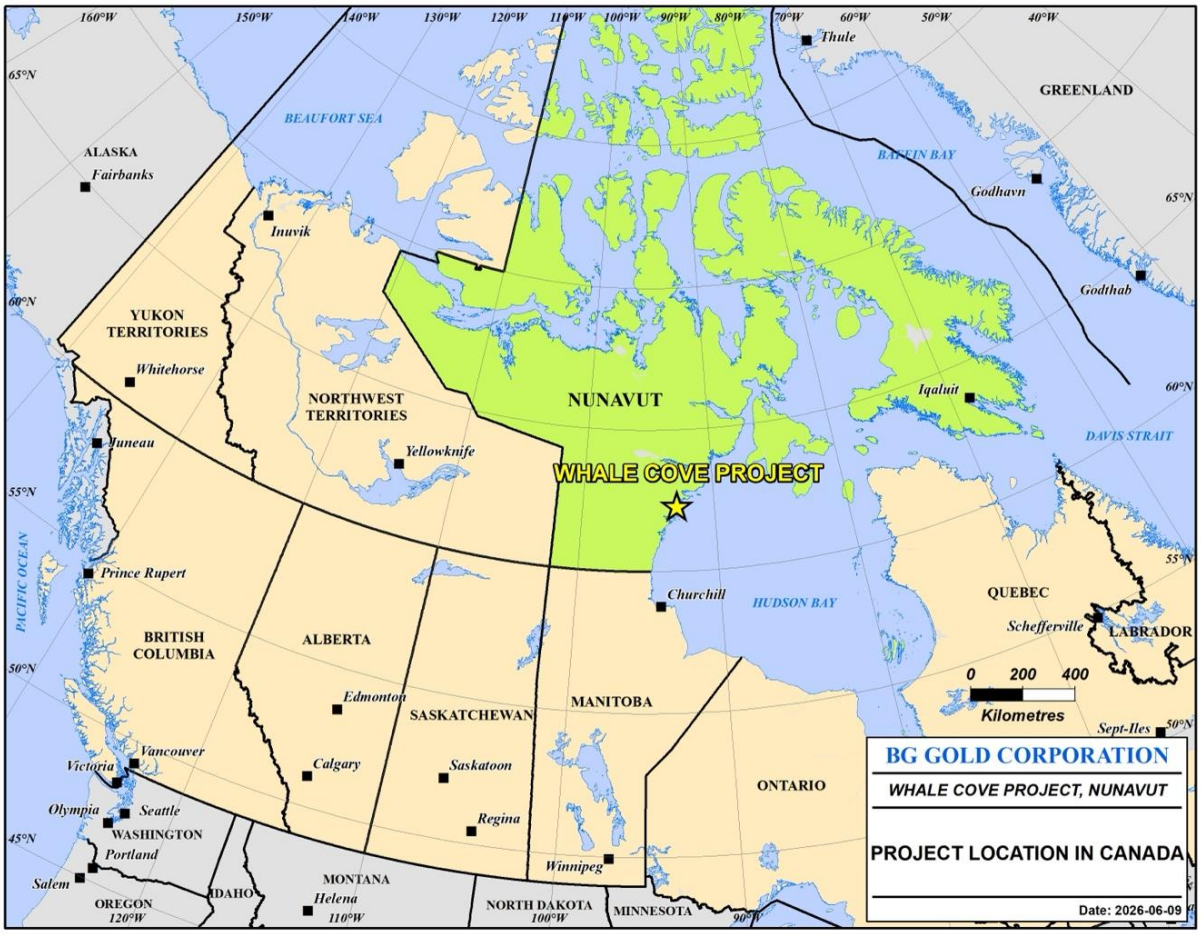


Figure 4-1: Location diagram of the Whale Cove Project. Source: BG Gold (2025)

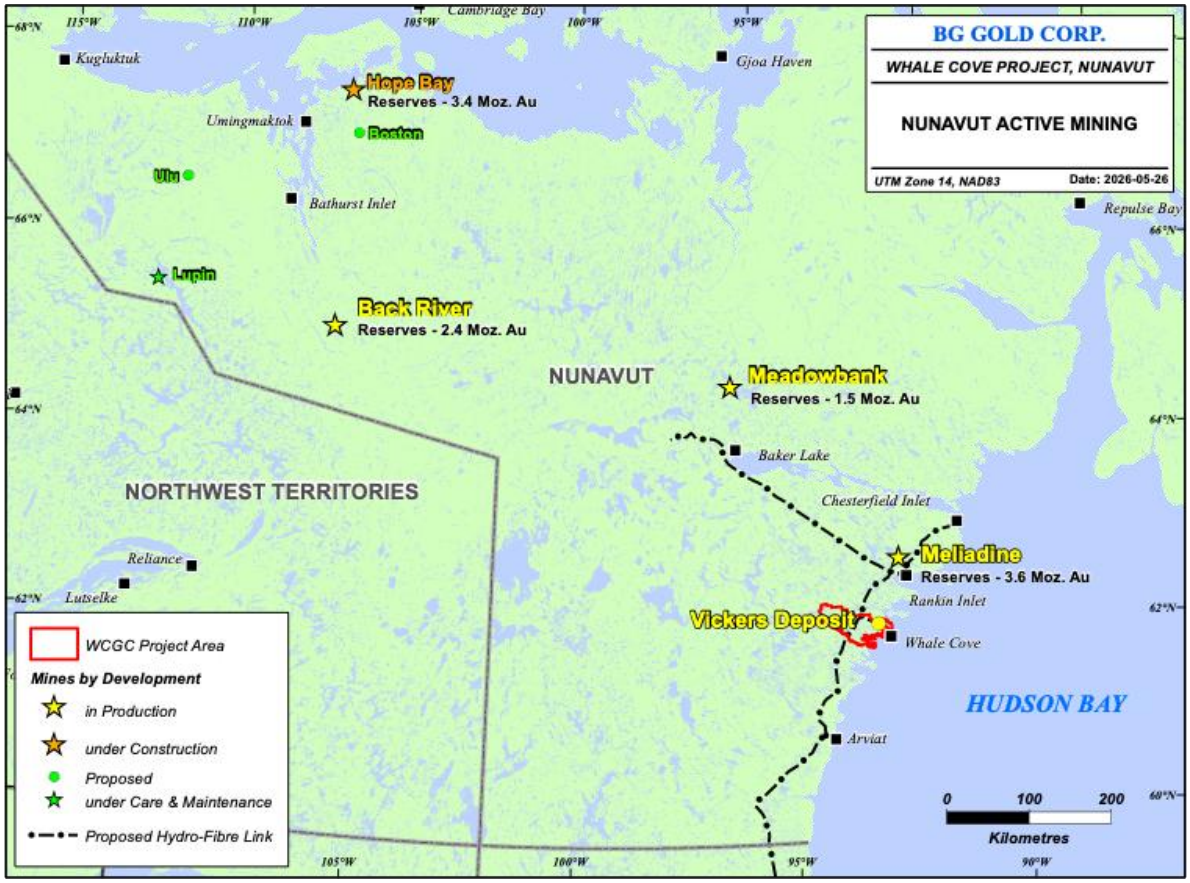


Figure 4-2 Vickers Deposit and Nunavut Mining Locations

The Tavani Property (Parcel WC-02 in the figure below) is governed by an Inuit Owned Lands Mineral Exploration Agreement between Whale Cove Gold Corp. ("WCGC") and Nunavut Tunngavik Incorporated ("NTI") with an effective date of October 1, 2025. The Project is located immediately south of the Whale Cove Property sharing a boundary (as the crow flies) of over 50 kilometres. The property extends over an area of approximately 1,174 km^2 equating to roughly 117,400 hectares. It derives its name from its proximal location to the historic settlement of Tavani at its south-eastern tip, which no longer hosts a permanent population (Figure 4-3).

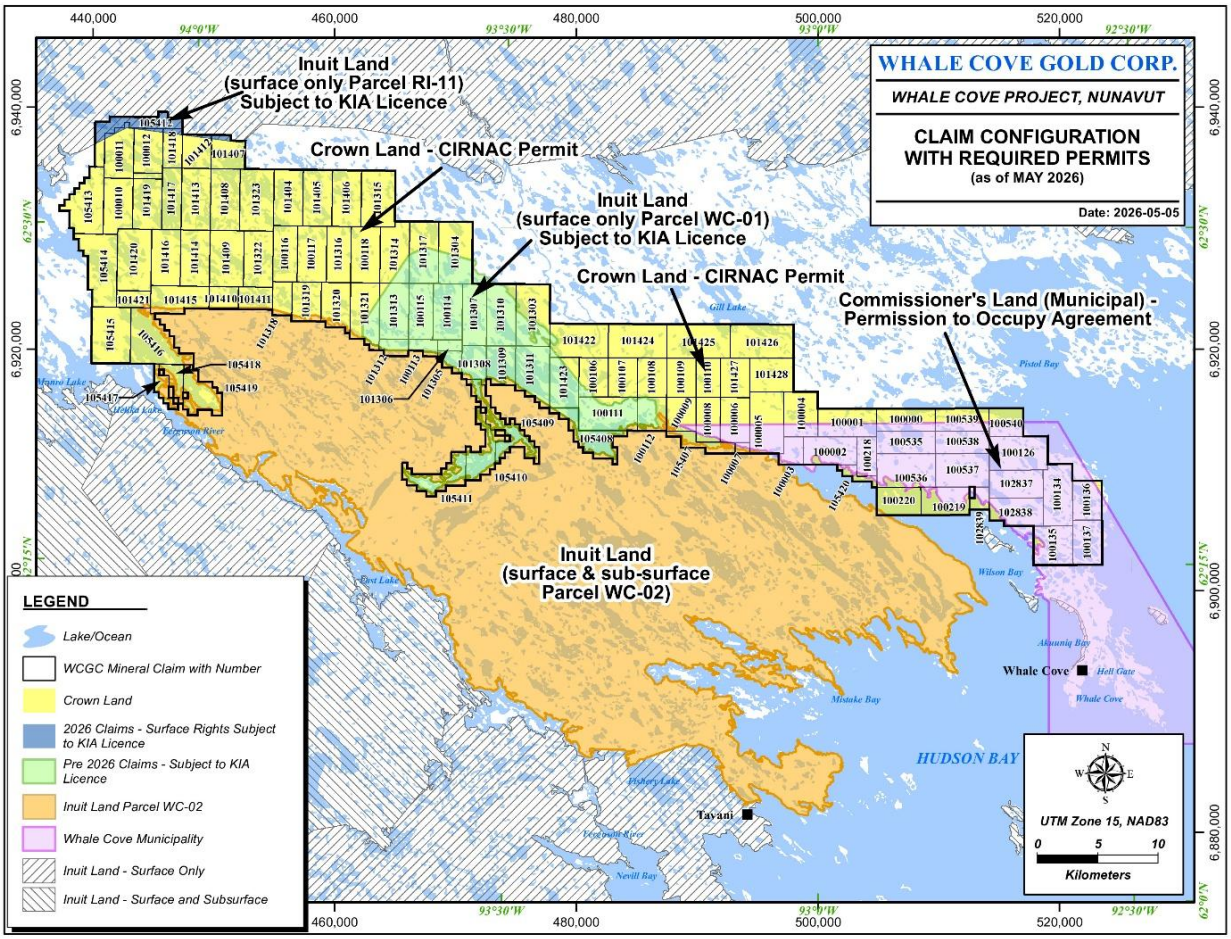


Figure 4-3: Claim Configuration of the Whale Cove Project. Source: BG Gold (2026)

4.2 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 Canadian Federal Government. Approximately 98% of the mineral rights within the Nunavut Territory are held by the Crown and currently fall within the jurisdiction of CIRNAC for mineral regulation; the remaining 2% ("Inuit-Mineral Lands" or "IOM Land") has been entrusted to the Inuit pursuant to the Nunavut Land Claims Agreement ("Nunavut Agreement"), which was signed on July 9, 1993, and made binding upon the Crown by virtue of the *Nunavut Land Claims Agreement Act*. None of the Whale Cove Property constitutes IOM Land; all of the Tavani Property constitutes IOM Land.

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 rights issued under the regulations: a (mineral) claim and a (mining) lease. All of the land area that is the subject of the Whale Cove Property is covered by mineral claims. An application has been made to convert four (4) mineral claims to mining leases, which would cover the Vickers deposit and surrounding areas. These leases are expected to be granted in 2026.

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 a fee is paid. Mining leases can be obtained, on application, after a certain amount of assessment work has been undertaken, a survey of the relevant land area has been performed, and a fee has been paid.

The Nunavut Tunngavik Inc. ("NTI"), a parastatal legal entity, is the administrator of all IOM Land. To secure mineral rights to IOM Land, an applicant must enter into an agreement with the NTI. Thus, with respect to the Tavani Property, WCGC entered the Inuit Owned Lands Mineral Exploration Agreement, effective October 1, 2025. NTI is a corporation that is legally recognized under the Nunavut Agreement.

With respect to surface rights, the Crown holds approximately 82% of land title, while the Inuit of Nunavut hold title to the balance (referred to as "IOS Land" in this report). IOS Lands are managed by Regional Inuit Associations via land use licences and leases. The company's properties all fall within the region of Kivalliq and the relevant regional association is the Kivalliq Inuit Association ("KIA"), The Whale Cove Property comprises both IOS Land and Crown land, as well as Municipal land. Municipal land is land regulated by a local municipality – in this case, the Hamlet of Whale Cove. The Tavani Property is comprised entirely of IOS Land.

In 2024, the Government of Nunavut and the Government of Canada entered into the Nunavut Lands and Resources Devolution Agreement. This Agreement contemplates the devolution of ownership and administrative responsibility for Nunavut's public lands, natural resources and water rights 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 so that it is done in a seamless and organized manner.

On June 11, 2026, draft legislation to support devolution was introduced in the Nunavut legislature, namely, the draft *Public Lands Act*, the draft *Waters Act*, the draft *Surface Rights Tribunal Act*, and the draft *Archaeological and Palaeontological Sites Act*. Together, these statutes form a core part of the legislative framework that Nunavut must have in place before devolution can take effect. Draft regulations have not yet been released for public review and comment. Applications in progress as of April 1, 2027, that require ministerial approval will be determined by Government of Nunavut rather than the Government of Canada.

4.3 WHALE COVE PROPERTY

4.3.1 Whale Cove Mineral Claims

The Whale Cove Property comprises 103 contiguous claims with a total area of 975 km^2 (Figure 4-4). Fourteen mineral claims were added in the winter of 2026 totalling 131 km^2 (the "2026 Claims"). The original claims covering the property save the 2026 Claims ("Legacy Claims") were acquired through ground staking, as well as option and purchase agreements. In January 2021, NMS replaced the practice of ground staking claims with map staking. In conjunction with the new NMS system, the Nunavut Mining Regulations were updated in late 2020 and all Legacy Claims were subsequently converted to unit grid-based claims in early 2021 ("2021 Converted Claims" or "2021 Claims"). All the 2021 Converted Claims and 2026 Claims are presently in good standing and owned 100% by WCGC.

4.3.2 Assessment Work Credits and Annual Fees

Work must be performed on mineral claims, as well as charges 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 requirements 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 expenditures may be carried over and applied for credit against assessment work requirements performed in subsequent years. To the extent that sufficient expenditures on a recorded claim have been completed and approved by the MRO, reimbursement or remission of the annual charges paid or payable in respect of that year will be processed. Where the value of assessment work credited for a particular year is less than the minimum required amount to hold a claim in good standing, the holder may, in order to maintain the claim in good standing, pay the shortfall in cash in lieu of work, provided that this option to pay cash in lieu is not available in the first year of recording. 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 mineral claims on which the work was performed and the expenditures incurred in performing the work. It is possible to seek a one-year extension to perform work in certain circumstances.

4.3.3 Anniversary and Expiry Dates

Once a mineral claim is recorded, it is valid for 30 years, beginning on its recording date, unless it is cancelled or taken to lease. A mineral claim may be taken to lease at any time, subject to compliance with the prescribed requirements. Normally a Crown mining lease is granted for a 21-year term and is renewable for subsequent 21-year terms.

None of the 2021 Converted Claims will require additional assessment work credits prior to March 2027 (see Table 4-1) and all have an expiry date in 2051. In addition, assessment work credits are expected to be available to the company once appropriate reports for work conducted in 2025 (including for LIDAR and drilling) have been filed by the company and accepted by MRO. With respect to the 2026 Claims, none of the claims will require work prior to March 19, 2027, and all of these claims share an expiry date in 2056.

4.3.4 Mining Lease Applications

In 2025, WCGC commissioned a survey over four mineral claims covering an area of approximately 3,403 hectares, including the Vickers deposit. The survey was conducted by Stevens Surveys and has been approved by the Surveyor General Branch of Natural Resources Canada; the application is under review by MRO and, once approved, all four mineral claims should be taken to lease on payment of the prescribed fee.

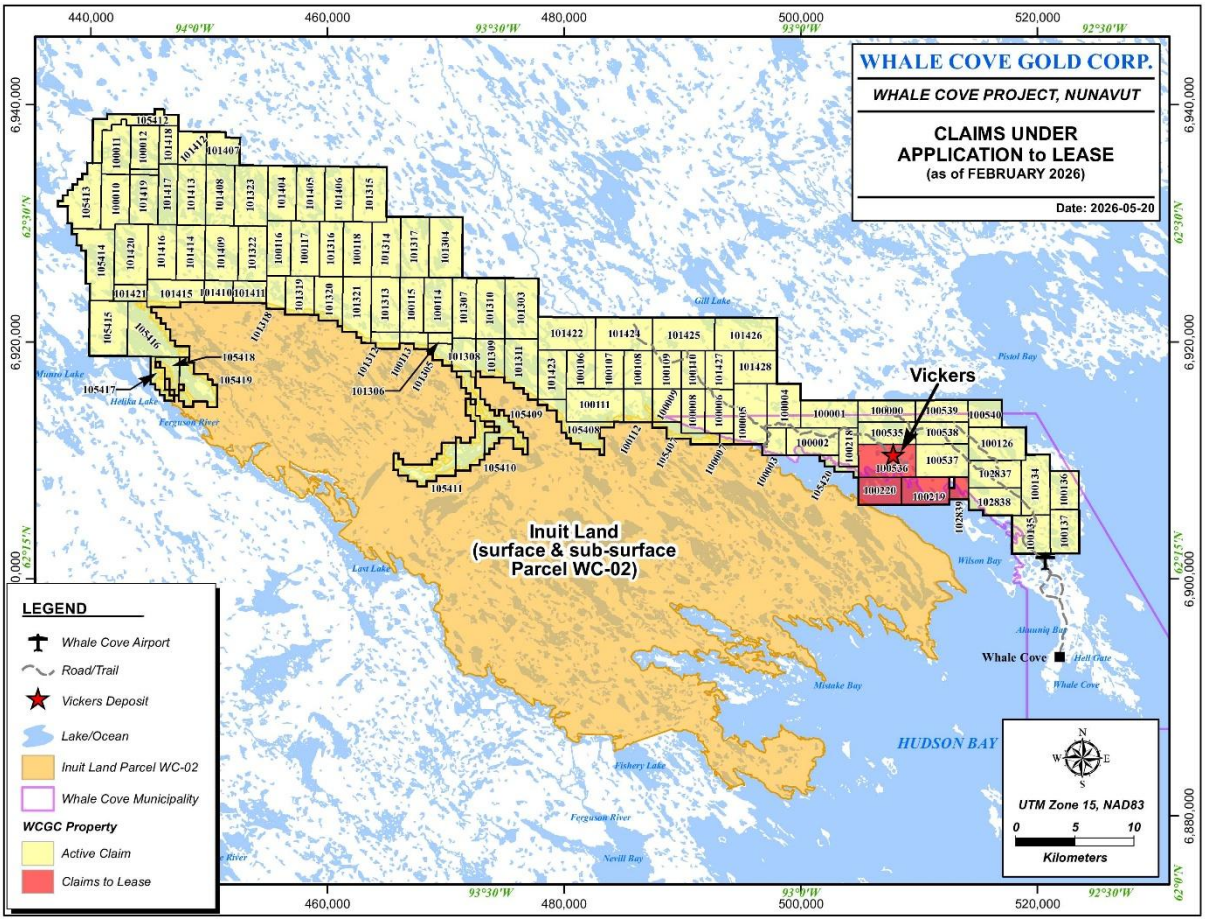


Figure 4-4: Mineral claims of the Whale Cove Project, showing the location of four claims under application for conversion to mining lease (claims 100536, 100220, 100219 and 102839). Source: BG Gold (2026)

4.3.5 Access and Surface Rights

The mineral claims held by WCGC do not confer surface rights *per se*.

Some of the mineral claims overlie Crown land (regulated by CIRNAC through the Lands Administration Office) ("Crown Land"), some of the claims or parts thereof overlie Commissioner's Land ("Commissioner Land" or "Municipal land") and some of the claims or parts thereof overlie 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. Commissioner Land pertains to municipal land within the Hamlet of Whale Cove. In total, 4 claims fully overlie IOS Land, whilst another 27 partially overlie IOS Land. In total, 7 claims fully overlie Commissioner's Land, whilst another 22 partially overlie Commissioner's Land (Table 4-2).

To conduct prospecting and other exploration activities, surface rights must be obtained over Commissioner Land and IOS Land. In the case of Crown Land, prospecting and exploration work generally may be conducted on mineral claims without the need for additional surface rights, unless the work requires a Class A or Class B Permit ("Land Use Permit") under the *Territorial Land Use Regulation*. This regulation specifies that the use of a vehicle weighing more than 5 tonnes, the use of drilling equipment weighing more than 0.5 tonnes, the establishment of a camp for more than 100 man-days, the establishment of petroleum fuel storage facilities or fuel storage containers exceeding prescribed thresholds and certain other activities require a Land Use Permit.

4.3.5.1 Crown Land

With respect to the mineral claims covering Crown Land, WCGC has an enhanced right of access to and use of the land by virtue of a CIRNAC (Class A) Land Use Permit (No. N2021C0005), issued on July 21, 2021. The permit authorizes the use of heavy vehicles, drill rigs and fuel storage within the permit area, but does not authorize a campsite. The permit applies to NTS (National Topographic System) grid maps 55K and 55L, which covers all of the mineral claims held by the company on Crown Land. The permit expired on July 7, 2026, but a renewal application was made on June 4, 2026 and WCGC expects it to be granted in the ordinary course. The application references all the mineral claims held by the company.

4.3.5.2 IOS Land

With respect to the mineral claims on IOS Land, WCGC has surface rights access to all the area (WC-01 and RI-11) by virtue of KIA Land Use Permit nos. KVL325C02 (WC-01; expiring January 31, 2028) and KVL326C05 (RI-11; expiring September 28, 2028). These licences grant the holder the right to operate a mobile camp, prospect over and drill on the relevant IOS land. Each September, WCGC must lodge 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.

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**
F58351	2/21/2011	3/10/2011	627.06	100000	3/10/2021	GILL 1	055K07	48	901.824	WCGC	3/10/2032	3/10/2051
F58352	2/21/2011	3/10/2011	919.69	100001	3/10/2021	GILL 2	055K07, 055K06	60	1,127.34	WCGC	3/10/2028	3/10/2051
F58353	2/21/2011	3/10/2011	1,045.10	100002	3/10/2021	GILL 3	055K07, 055K06	55	1,034.11	WCGC	3/10/2029	3/10/2051
F58354	2/21/2011	3/10/2011	418.04	100003	3/10/2021	GILL 4	055K06	22	413.651	WCGC	3/10/2029	3/10/2051
F58355	2/21/2011	3/10/2011	1,024.20	100004	3/10/2021	GILL 5	055K06	56	1,051.97	WCGC	3/10/2031	3/10/2051
F58356	2/21/2011	3/10/2011	1,045.10	100005	3/10/2021	GILL 6	055K06	77	1,446.76	WCGC	3/10/2031	3/10/2051
F58357	2/21/2011	3/10/2011	836.08	100006	3/10/2021	GILL 7	055K06	48	901.818	WCGC	3/10/2031	3/10/2051
F58358	2/21/2011	3/10/2011	62.71	100007	3/10/2021	GILL 8	055K06	6	112.806	WCGC	3/10/2029	3/10/2051
F58359	2/22/2011	3/10/2011	731.57	100008	3/10/2021	GILL 9	055K06	40	751.515	WCGC	3/10/2030	3/10/2051
F58360	2/22/2011	3/10/2011	522.55	100009	3/10/2021	GILL 10	055K06	42	788.982	WCGC	3/10/2030	3/10/2051
K16788	3/13/2013	3/19/2013	1,045.10	100010	3/19/2021	K 48	055K12, 055K05	57	1,065.39	WCGC	3/19/2028	3/19/2051
K16789	3/13/2013	3/19/2013	828.76	100011	3/19/2021	K 49	055K12	53	989.362	WCGC	3/19/2029	3/19/2051
K16790	3/13/2013	3/19/2013	864.72	100012	3/19/2021	K 50	055K12	60	1,120.00	WCGC	3/19/2029	3/19/2051
K16645	9/20/2012	9/24/2012	731.57	100106	9/24/2021	G 5	055K06	42	788.266	WCGC	9/24/2031	9/24/2051
K16646	9/20/2012	9/24/2012	731.57	100107	9/24/2021	G 6	055K06	42	788.268	WCGC	9/24/2027	9/24/2051
K16647	9/20/2012	9/24/2012	850.71	100108	9/24/2021	G 7	055K06	42	788.267	WCGC	9/24/2029	9/24/2051
K16648	9/20/2012	9/24/2012	731.57	100109	9/24/2021	G 8	055K06	42	788.262	WCGC	9/24/2029	9/24/2051
K16649	9/20/2012	9/24/2012	731.57	100110	9/24/2021	G 9	055K06	35	656.885	WCGC	9/24/2029	9/24/2051
K16652	9/20/2012	9/24/2012	1,044.90	100111	9/24/2021	G 12	055K06	72	1,352.54	WCGC	9/24/2028	9/24/2051
K16653	9/20/2012	9/24/2012	449.4	100112	9/24/2021	G 13	055K06	36	676.271	WCGC	9/24/2027	9/24/2051
K16745	3/11/2013	3/19/2013	192.3	100113	3/19/2021	K5	055K05	15	281.322	WCGC	3/19/2029	3/19/2051
K16750	3/11/2013	3/19/2013	1,045.10	100114	3/19/2021	K 10	055K10	60	1,124.30	WCGC	3/19/2027	3/19/2051

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
K16751	3/11/2013	3/19/2013	1,045.10	100115	3/19/2021	K 11	055K05	50	936.915	WCGC	3/19/2030	3/19/2051
K16769	3/12/2013	3/19/2013	1,045.10	100116	3/19/2021	K 29	055K05	50	935.615	WCGC	3/19/2031	3/19/2051
K16770	3/12/2013	3/19/2013	1,045.10	100117	3/19/2021	K 30	055K05	60	1,122.74	WCGC	3/19/2030	3/19/2051
K16772	3/12/2013	3/19/2013	1,045.10	100118	3/19/2021	K 32	055K05	60	1,122.73	WCGC	3/19/2031	3/19/2051
K13751	2/10/2010	10/15/2010	1,045.10	100126	2021-15-10	SN 1	055K07	72	1,353.85	WCGC	10/15/2031	10/15/2051
K13755	2/10/2010	10/15/2010	1,045.10	100134	2021-15-10	SN 5	055K07	66	1,242.31	WCGC	10/15/2037	10/15/2051
K13756	2/10/2010	10/15/2010	1,024.20	100135	2021-15-10	SN 6	055K07	56	1,055.38	WCGC	10/15/2035	10/15/2051
K13757	2/10/2010	10/15/2010	731.57	100136	2021-15-10	SN 7	055K07	42	790.666	WCGC	10/15/2037	10/15/2051
K13758	2/10/2010	10/15/2010	731.57	100137	2021-15-10	SN 8	055K07	48	904.554	WCGC	10/15/2037	10/15/2051
K15032	7/25/2012	8/10/2012	585.28	100218	8/10/2021	C 7	055K07	28	526.528	WCGC	8/10/2029	8/10/2051
K15033	8/21/2013	8/26/2013	836.13	100219	8/26/2021	C 8	055K07	50	941.27	WCGC	8/26/2032	8/26/2051
K15034	8/21/2013	8/26/2013	836.13	100220	8/26/2021	C 9	055K07	45	847.143	WCGC	8/26/2032	8/26/2051
K13741	6/15/2010	6/17/2010	1,056.00	100535	6/17/2021	WB 1	055K07	48	902.316	WCGC	6/17/2032	6/17/2051
K13742	6/15/2010	6/17/2010	1,047.00	100536	6/17/2021	WB 2	055K07	72	1,354.40	WCGC	6/17/2032	6/17/2051
K13743	6/15/2010	6/17/2010	1,066.00	100537	6/17/2021	WB 3	055K07	66	1,241.54	WCGC	6/17/2031	6/17/2051
K13744	6/15/2010	6/17/2010	997	100538	6/17/2021	WB 4	055K07	44	827.123	WCGC	6/17/2031	6/17/2051
K13745	6/15/2010	6/17/2010	627.06	100539	6/17/2021	WB 5	055K07	44	826.672	WCGC	6/17/2031	6/17/2051
K13746	6/15/2010	6/17/2010	627.06	100540	6/17/2021	WB 6	055K07	35	657.622	WCGC	6/17/2031	6/17/2051
K09701	7/4/2015	8/5/2015	1,250.00	101303	8/5/2021	P 1	055K06	77	1,442.95	WCGC	8/5/2028	8/5/2051
K09709	7/8/2015	8/5/2015	1,250.00	101304	8/5/2021	P 9	055K12, 055K05	77	1,440.75	WCGC	8/5/2028	8/5/2051
K09708	7/8/2015	8/5/2015	300	101305	8/5/2021	P 8	055K05	16	300.174	WCGC	8/5/2029	8/5/2051
K09707	7/8/2015	8/5/2015	125	101306	8/5/2021	P 7	055K05	10	187.54	WCGC	8/5/2029	8/5/2051
K09706	7/8/2015	8/5/2015	937.5	101307	8/5/2021	n/a	055K05	55	1,030.68	WCGC	8/5/2027	8/5/2051
K09705	7/8/2015	8/5/2015	462.5	101308	8/5/2021	P 5	055K05	31	581.621	WCGC	8/5/2029	8/5/2051
K09704	7/8/2015	8/5/2015	662.5	101309	8/5/2021	P 4	055K05, 055K06	41	769.275	WCGC	8/5/2027	8/5/2051

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
K09703	7/8/2015	8/5/2015	1,250.00	101310	8/5/2021	P 3	055K05, 055K06	66	1,236.82	WCGC	8/5/2027	8/5/2051
K09702	7/8/2015	8/5/2015	962.5	101311	8/5/2021	P 2	055K06	66	1,238.58	WCGC	8/5/2028	8/5/2051
K09714	7/8/2015	8/5/2015	162.5	101312	8/5/2021	P 14	055K05	17	318.838	WCGC	8/5/2029	8/5/2051
K09713	7/8/2015	8/5/2015	1,125.00	101313	8/5/2021	P 13	055K05	60	1,124.30	WCGC	8/5/2029	8/5/2051
K09712	7/8/2015	8/5/2015	1,100.00	101314	8/5/2021	P 12	055K12, 055K05	63	1,178.83	WCGC	8/5/2028	8/5/2051
K09711	7/8/2015	8/5/2015	1,250.00	101315	8/5/2021	P 11	055K12, 055K05	70	1,308.07	WCGC	8/5/2028	8/5/2051
K09719	7/8/2015	8/5/2015	1,075.00	101316	8/5/2021	P 19	055K05	50	935.615	WCGC	8/5/2031	8/5/2051
K09710	7/8/2015	8/5/2015	1,250.00	101317	8/5/2021	P 10	055K12, 055K05	66	1,234.93	WCGC	8/5/2029	8/5/2051
K09718	7/8/2015	8/5/2015	275	101318	8/5/2021	P 18	055K05	24	449.596	WCGC	8/5/2028	8/5/2051
K09717	7/8/2015	8/5/2015	612.5	101319	8/5/2021	P 17	055K05	42	786.846	WCGC	8/5/2028	8/5/2051
K09716	7/8/2015	8/5/2015	712.5	101320	8/5/2021	P 16	055K05	48	899.318	WCGC	8/5/2029	8/5/2051
K09715	7/8/2015	8/5/2015	1,068.75	101321	8/5/2021	P 15	055K05	65	1,218.07	WCGC	8/5/2029	8/5/2051
K09724	7/8/2015	8/5/2015	1,250.00	101322	8/5/2021	P 24	055K05	60	1,122.89	WCGC	8/5/2028	8/5/2051
K09723	7/8/2015	8/5/2015	1,250.00	101323	8/5/2021	P 23	055K12, 055K05	77	1,438.98	WCGC	8/5/2031	8/5/2051
K09722	7/8/2015	8/5/2015	1,250.00	101404	8/5/2021	P 22	055K12, 055K05	60	1,121.20	WCGC	8/5/2031	8/5/2051
K09721	7/8/2015	8/5/2015	1,250.00	101405	8/5/2021	P 21	055K12, 055K05	60	1,121.20	WCGC	8/5/2031	8/5/2051
K09720	7/8/2015	8/5/2015	1,250.00	101406	8/5/2021	1250	055K12, 055K05	60	1,121.20	WCGC	8/5/2029	8/5/2051
K09729	7/8/2015	8/5/2015	612.5	101407	8/5/2021	612.5	055K12	39	727.988	WCGC	8/5/2031	8/5/2051
K09728	7/8/2015	8/5/2015	1,250.00	101408	8/5/2021	P 28	055K12, 055K05	66	1,233.41	WCGC	8/5/2028	8/5/2051
K09727	7/8/2015	8/5/2015	1,250.00	101409	8/5/2021	P 27	055K05	70	1,310.04	WCGC	8/5/2028	8/5/2051
K09726	7/8/2015	8/5/2015	325	101410	8/5/2021	P 26	055K05	24	449.592	WCGC	8/5/2028	8/5/2051
K09725	7/8/2015	8/5/2015	325	101411	8/5/2021	P 25	055K05	28	524.524	WCGC	8/5/2028	8/5/2051
K19861D1	7/4/2015	8/7/2015	691.75	101412	8/7/2021	Z 1	055L09, 055K12	36	671.967	WCGC	8/7/2027	8/7/2051
K19862D1	7/4/2015	8/7/2015	1,250.00	101413	8/7/2021	Z 2	055L09, 055L08, 055K05	66	1,233.40	WCGC	8/7/2028	8/7/2051
K19863D1	7/4/2015	8/7/2015	1,250.00	101414	8/7/2021	Z 3	055L08, 055K05	60	1,122.89	WCGC	8/7/2028	8/7/2051

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
K19864D1	7/4/2015	8/7/2015	700	101415	8/7/2021	Z 4	055L08, 055K05	55	1,030.36	WCGC	8/7/2028	8/7/2051
K19865D1	7/4/2015	8/7/2015	1,250.00	101416	8/7/2021	Z 5	055L08	60	1,122.89	WCGC	8/7/2029	8/7/2051
K19866D1	7/4/2015	8/7/2015	850	101417	8/7/2021	Z 6	055L09, 055L08	44	822.264	WCGC	8/7/2029	8/7/2051
K19867D1	7/4/2015	8/7/2015	500	101418	8/7/2021	Z 7	055L09	28	522.604	WCGC	8/7/2028	8/7/2051
K19868D1	7/4/2015	8/7/2015	1,050.00	101419	8/7/2021	n/a	055L09, 055L08	60	1,121.35	WCGC	8/7/2028	8/7/2051
K19869D1	7/4/2015	8/7/2015	1,250.00	101420	8/7/2021	Z 9	055L08	77	1,441.15	WCGC	8/7/2027	8/7/2051
K19870D1	7/4/2015	8/7/2015	257.3	101421	8/7/2021	Z 10	055L08	21	393.421	WCGC	8/7/2028	8/7/2051
K19871D1	7/9/2015	8/7/2015	1,250.00	101422	8/7/2021	Y 1	055K06	72	1,350.10	WCGC	8/7/2027	8/7/2051
K19872D1	7/9/2015	8/7/2015	1,087.50	101423	8/7/2021	Y 2	055K06	54	1,013.62	WCGC	8/7/2028	8/7/2051
K19873D1	7/9/2015	8/7/2015	1,250.00	101424	8/7/2021	Y 3	055K06	72	1,350.10	WCGC	8/7/2028	8/7/2051
K19874D1	7/9/2015	8/7/2015	1,250.00	101425	8/7/2021	Y 4	055K06	78	1,462.60	WCGC	8/7/2030	8/7/2051
K19875D1	7/9/2015	8/7/2015	1,250.00	101426	8/7/2021	Y 5	055K06	78	1,462.60	WCGC	8/7/2029	8/7/2051
K19876D1	7/9/2015	8/7/2015	810	101427	8/7/2021	Y 6	055K06	42	788.262	WCGC	8/7/2029	8/7/2051
K19877D1	7/9/2015	8/7/2015	975	101428	8/7/2021	Y 7	055K06	54	1,013.41	WCGC	8/7/2029	8/7/2051
n/a				102837	7/27/2022	N 1	055K07	55	1,034.97	WCGC	7/27/2037	7/27/2052
n/a				102838	7/27/2022	N 2	055K07	52	979.18	WCGC	7/27/2037	7/27/2052
n/a				102839	7/27/2022	SJ 1	055K07	14	263.54	WCGC	7/27/2033	7/27/2052
n/a				105407	2/5/2026	n/a	055K06	26	488.77	WCGC	2/5/2028	2/5/2056
n/a				105408	2/5/2026	n/a	055K06	53	996.17	WCGC	2/5/2028	2/5/2056
n/a				105409	2/5/2026	n/a	055K05, 055K06	59	1,108.69	WCGC	2/5/2028	2/5/2056
n/a				105410	2/5/2026	n/a	055K05, 055K06	45	846.13	WCGC	2/5/2028	2/5/2056
n/a				105411	2/5/2026	n/a	055K05	51	959.53	WCGC	2/5/2028	2/5/2056
n/a				105412	2/5/2026	n/a	055L09	50	932.80	WCGC	2/5/2028	2/5/2056
n/a				105413	2/5/2026	n/a	055L08, 055L09	72	1,345.76	WCGC	2/5/2028	2/5/2056
n/a				105414	2/5/2026	n/a	055L08	83	1,553.73	WCGC	2/5/2028	2/5/2056

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**
n/a				105415	2/5/2026	n/a	055L08	80	1,500.10	WCGC	2/5/2028	2/5/2056
n/a				105416	2/5/2026	n/a	055L08	84	1,575.32	WCGC	2/5/2028	2/5/2056
n/a				105417	2/5/2026	n/a	055L08	17	319.18	WCGC	2/5/2028	2/5/2056
n/a				105418	2/5/2026	n/a	055L08	20	375.43	WCGC	2/5/2028	2/5/2056
n/a				105419	2/5/2026	n/a	055K05, 055L08	48	901.34	WCGC	2/5/2028	2/5/2056
n/a				105420	2/6/2026	n/a	055K07	13	244.57	WCGC	2/6/2028	2/6/2056

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			
101420	X			

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

4.3.5.3 Commissioner's Land

With respect to the mineral claims on Commissioner's Land, WCGC has surface rights access by virtue of an Agreement to Occupy between the Commissioner of Nunavut and WCGC, commencing September 1, 2023, and expiring August 31, 2026. The company intends to apply for renewal in June 2026 and expects to receive such renewal in the normal course. The annual fee is CDN$8,000 and the agreement grants the holder the non-exclusive right to access Commissioner's Land, subject to obligations of reclamation. The permit must be displayed prominently on site.

4.3.5.4 BG Gold's Acquisition Terms

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 things, 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.

4.3.5.5 Nordgold and Northquest Acquisition Terms

This description in Section 4.3.7 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 of 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 southern 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.

4.4 TAVANI PROPERTY

4.4.1 Tavani IOL Mineral Exploration Agreement

The Tavani Property is governed by an Inuit Owned Lands Mineral Exploration Agreement ("MEA") between Whale Cove Gold Corp. and Nunavut Tunngavik Incorporated, effective October 1, 2025. The MEA confers upon the holder of mineral rights ("Holder") the exclusive right to carry out exploration work within the Tavani Property, subject to the company securing surface rights access from the KIA (as the regional Inuit association in the Kivalliq region). (See Section 4.4.4 for a discussion on surface rights to the Tavani Property.) The agreement has an anniversary date of September 30 and may be renewed annually up to a maximum term of 20 years ending on September 30, 2045. The agreement provides for annual fees, exploration work requirements, bonus payments and advance royalty payments, as well as a route to securing a production lease which is set out in a prescribed form as a schedule to the MEA.

The MEA is transferable with the prior written consent of the NTI, which consent shall not be unreasonably withheld. A change in control of the Holder is a deemed disposition requiring prior approval of NTI, unless the Holder is a reporting issuer under the laws of any province or territory of Canada. The MEA does not expressly address a change in control of a parent entity of the Holder.

4.4.2 Assessment Work Credits, Annual Fees and Bonus Payments

While there is no obligation to pay annual fees or carry out exploration work under the MEA, the agreement will terminate if the annual fees and minimum work requirements are not met, subject to certain exceptions such as payments in lieu of work. The annual fees and minimum exploration work requirements are set out in Table 4-3.

Table 4-3: Annual Fees and Minimum Exploration Work Under the MEA

Timing (Years)	Annual Fees (CDN$/hectare/year)	Minimum Exploration Work (CDN$/hectare/year)
On signing	1	5
2-5	2	10
6-10	3	20
11-15	4	30
16-20	5	40

An annual exploration report must be prepared and filed with NTI within 90 days after the end of each term. The report is deemed to have been accepted by NTI if no response has been provided to the Holder within 90 days of the filing of the report. Exploration work credits may be carried forward for a maximum of five years only. As with mineral claims, the Holder may make payments in lieu of exploration work, but not more than twice in any five-year period without NTI's consent.

In addition to annual fees, bonus payments must be made upon meeting certain milestones. The bonus payments are as follows: (i) CDN$1,000,000 on establishing a measured resource of 1m ounces; (ii) CDN$5,500,000 on establishing a measured resource of 5m ounces; (iii) CDN$3,000,000 on commencement of a feasibility study concerning any such resource; and (iv) CDN$5,000,000 on the commencement of commercial production.

4.4.3 Production Lease Criteria

A production lease may be granted to the Holder of the MEA upon it demonstrating, by way of a prefeasibility or feasibility study, that a mineral resource or mineral reserve exists within or upon the Tavani Property and that production of minerals therefrom may occur at a profit under specified economic conditions that are generally considered reasonable within the Canadian mining industry. The Holder must apply for a production lease and pay the initial fixed rent, plus an application fee of CDN$2,000. The production lease area may include peripheral land to the resource or reserve that is necessary for the efficient operation of a mine.

The production lease confers the exclusive right to mine minerals within the lease area, subject to the receipt of all other necessary approvals (e.g., environmental approvals). It does not, however, authorise the Holder to (i) cause any subsidence of the surface or (ii) interfere with the KIA's use of the surface, unless authorised by the KIA. An agreement will need to be secured from the KIA in the form of an Inuit impact benefits agreement ("IBA") pursuant to the Nunavut Agreement, prior to a production decision. In this regard, prior to the commencement of commercial production, the Holder must provide NTI with a copy of its IBA or equivalent.

4.4.4 Access and Surface Rights

The Tavani Property constitutes Inuit Owned Land (i.e., IOS Land and IOM Land). The MEA does not confer surface rights; as such, the company applied to the KIA to secure a land use licence for

exploration purposes, which was granted on April 28, 2026 (KVL326C04). The terms of the KIA land use licence are outlined above (see Section 4.3.5.2).

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

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 (subject 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 capped at 13% once gross revenues exceed CDN$40 million a year. The MEA provides for an NPR substantially equivalent to the royalty set out in the Nunavut Mining Regulations. With respect to the Tavani Property, only the royalty set out in the MEA must be paid; the Nunavut Mining Regulations do not apply to IOM Land.

Pursuant to an agreement with WCGC, dated January 1, 2023, PA2 Royalty Corp. ("PA2") acquired a 2.25% gross revenue royalty ("GRR") over the Whale Cove Project, as well as any additional mineral property acquired within a 20 km radius thereof. On June 12, 2026, a further royalty was granted to PA2 over a small portion of the Tavani Property not otherwise covered by the original grant in consideration of $100,000. Minimum payments are due on the first to occur of (i) the publication of a feasibility study, (ii) the completion of 200,000 metres of drilling, (iii) a financing following a decision to construct a mine (where such financing is at least US$50,000,000), (iv) the making of royalty payments or (v) a change of control of BG Gold that involves a certain minimum transaction size.

The minimum payments are due annually and commence at US$1 million, then $2 million (years 2 and 3), then $3 million (years 4 and 5) and then continue at $5 million thereafter. The minimum payments may be offset against royalty payments in the year in which they occur and terminate following a cessation of mining once commercial production has been achieved, which refers to two consecutive years of commercial production.

BG Gold has an option with PA2 to acquire up to a 0.30% GRR ("BG Option"). The BG Option may be exercised until December 31, 2026, in consideration of US$11.9 million, as well as a deferred payment equal to US$3.2 million that is due on the Deferred Date (as defined below). The deferred payment is increased where the average gold price ("AGP") between the grant of the BG Option and the Deferred Date is greater than approximately US$3,890. In such event, the deferred payment is equal to approximately 26.67 million multiplied by X, where X equals the AGP divided by 3,500 less 1. Thus, if the AGP is US$4,600, then the payment is approximately US$9.0 million. The deferred payment is capped at US$12.9m. If the BG Option is exercised, the minimum payments will be proportionately reduced. The "Deferred Date" refers to the earlier to occur of: (i) the purchase of capital items having a value in excess of US$100 million following a feasibility study for purposes of the commencement of commercial production and (ii) the raising of US$300 million from debt, equity or other forms of finance, but the Deferred Date shall be deemed to have occurred if there is a change of control of BG Gold.

It is understood that Apex Royalties Ltd., a private UK company, holds a 33% interest in PA2 Royalty Corp. with an option ("Apex Option") to acquire a further 11% interest from the other shareholders of

PA2 Royalty Corp (giving it an effective 1% GRR, if exercised). If the Apex Option and the BG Option were both exercised, the GRR held by PA2 Royalty Corp. would be reduced to a 1.95% GRR.

Pursuant to the Brereton Agreement, Supplemental Payments are payable to William Brereton if any Technical Report is produced that discloses a Mineral Resource within the AOI (see Section 4.3.7) that contains more than one million ounces of gold in the Measured category. In such event, the Supplemental Payment is calculated as follows:

a) On the first five (5) million ounces of gold, a payment equal to $0.75 per resource ounce; and
b) On the estimation of five (5) million ounces or more of gold, a payment equal to $1.50 per resource ounce.

In the case of (b), the payment must include a top-up payment on prior ounces paid at the lower rate of $0.75, if not previously made. The relevant area of interest is shown on the map Figure 4-5 below.

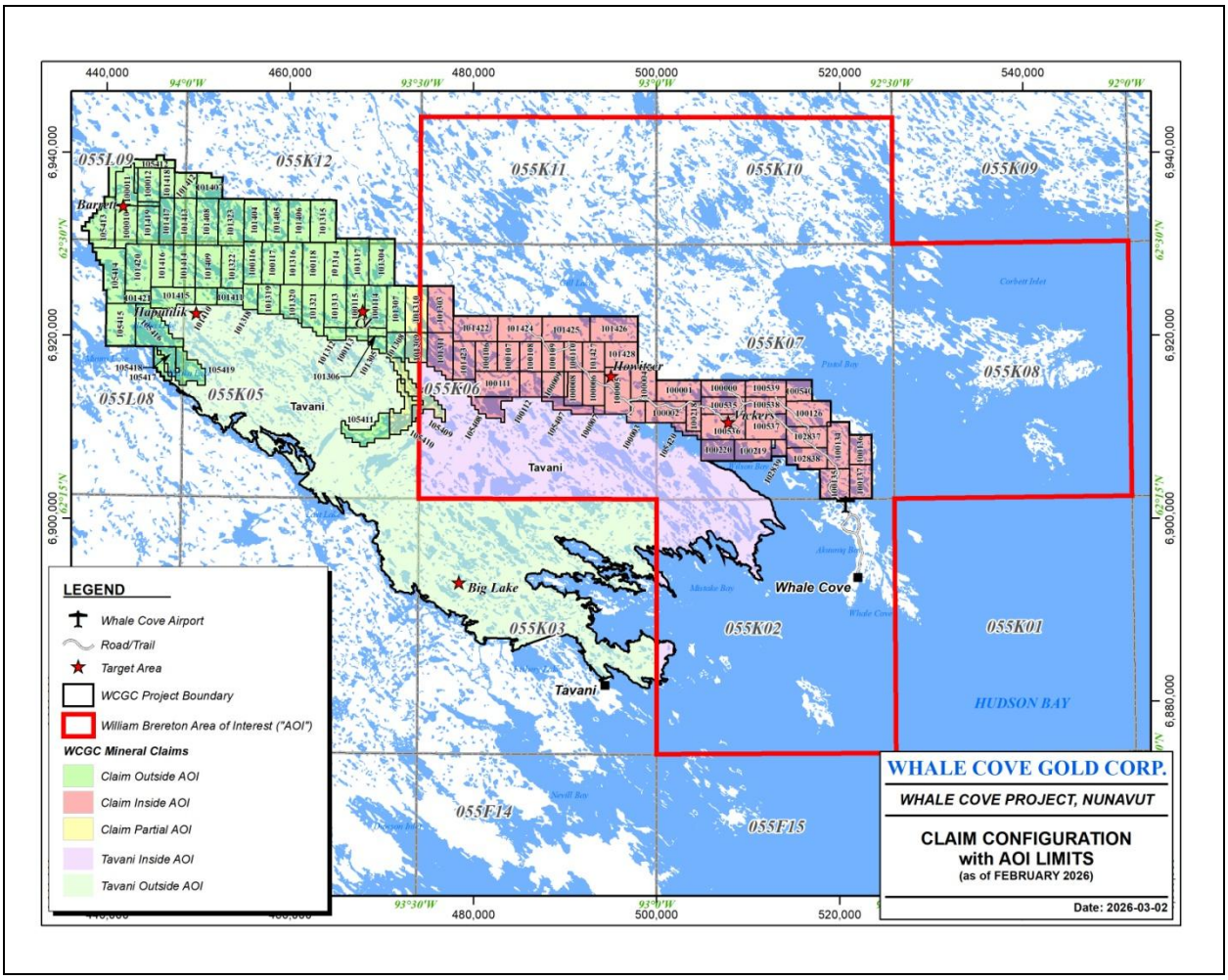


Figure 4-5: William Brereton Area of Interest. Source: BG Gold (2025)

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

4.6 ENVIRONMENTAL CONSIDERATIONS

4.6.1 General

The Whale Cove Project, which hosts the Vickers deposit, is an advanced exploration project because of the publication of this report. As such, more information on environmental matters can be found in Chapter 20.

4.6.2 Crown Land – Land Use Restrictions

CIRNAC Land Use Permit N2021C0005 contains a variety of land use restrictions, such as prohibitions on the construction of campsites and the use of non-approved equipment. The permit also prohibits, *prima facie,* any permit holder from conducting work between May 15 and July 15 within Caribou Protection Areas or CPAs (see Figure 4-6, below). Notwithstanding the general prohibition, the Land Use Inspector may authorize continued operations within CPAs during the restricted period, if activities cease when monitoring indicates that caribou cows are approaching operating areas. The company must suspend operations in all other non-CPA areas during this period where caribou cows or calves are present.

The company is further prohibited from blasting, constructing facilities and storing fuel within ten (10) kilometres of a caribou crossing area (see Figure 4-6, below) during the period of May 15 to September 1. The company also must not drill within five (5) kilometres of a caribou crossing during this period. No exception to these restrictions is permitted by the Land Use Inspector.

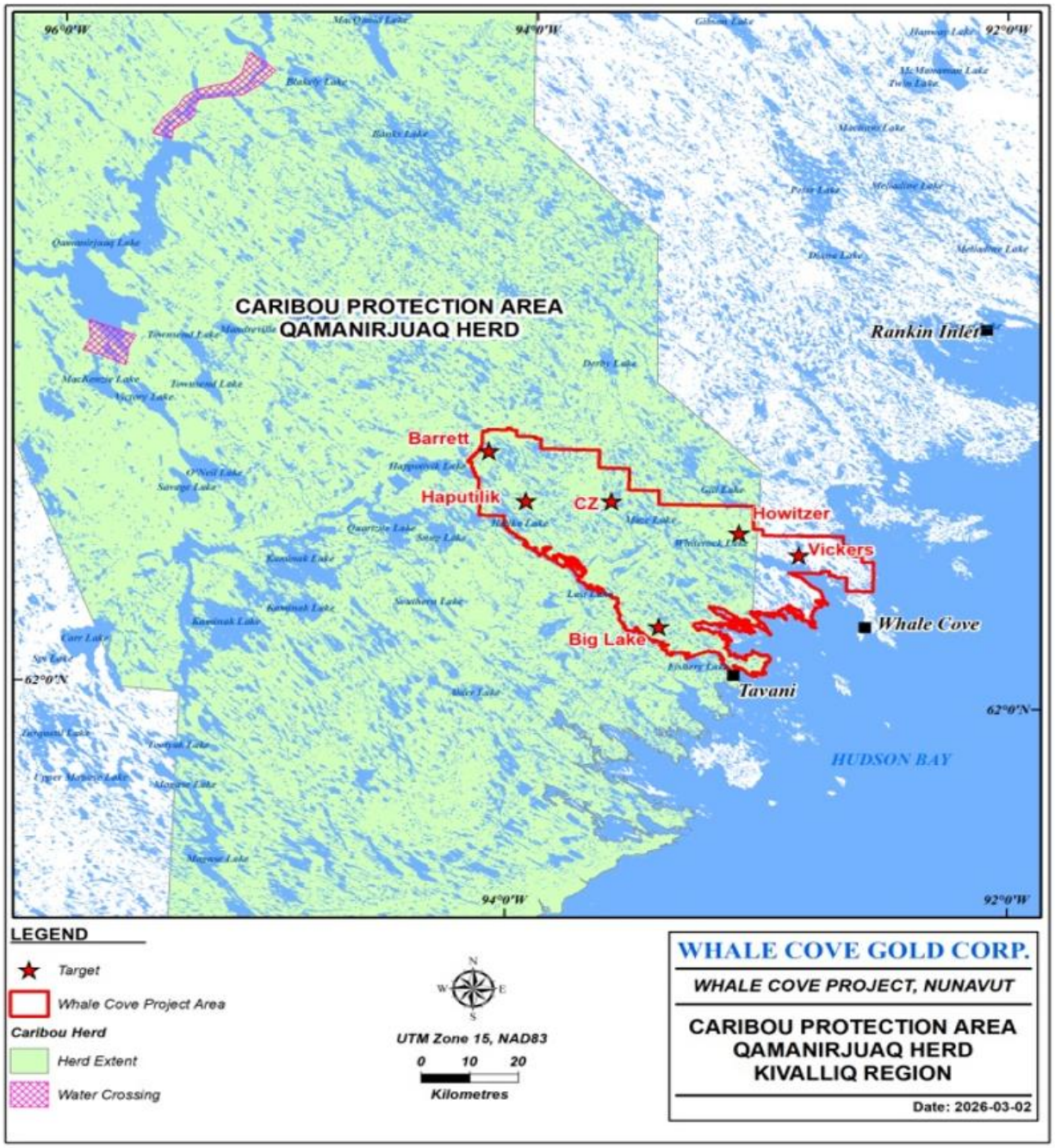


Figure 4-6: CIRNAC Caribou Protection Area, Qamanirjuaq Herd, Kivalliq Region. Source: BG Gold (2025)

4.6.3 IOS Land – Land Use Restrictions

The KIA Land Use Licences (Nos. KVL325C02, KVL326C04 and KVL326C05) contain similar restrictions pertaining to caribou conservation. Prima facie, licence holders are prohibited from engaging in work within calving grounds from May 1 to July 31. The 'calving areas' currently designated in the Kivalliq Region are those set out in the Keewatin Regional Land Use Plan ("KRLUP"). Notwithstanding the general prohibition, the licence adopts "Mobile Conservation Measures Guidelines" in Schedule "B" to the licence, which authorizes activities during May 1 and July 31 if

approved by the KIA. As a matter of practice, the KIA and the company regularly engage in dialogue during the entirety of the field season to determine the location and movement of caribou and determine when and where work may be undertaken.

4.6.4 Nunavut - Land Use Restrictions

The Whale Cove Project area is currently subject to the KRLUP. The Keewatin Region – now known as the Kivalliq Region – is shown in the map below. The KRLUP does not prohibit (non-uranium) mine development but emphasizes the need for pre-screening of intended activities to ensure the protection of ecological and cultural values. The KRLUP also stresses the need for adequate plans on environmental protection and remediation. NPC plays the role of screening intended project activities within the Kivalliq Region consistent with the KRLUP. The Whale Cove Project falls largely outside of the calving grounds, as shown in Figure 4-7. The Nunavut Impact Review Board ("NIRB") carries out environmental assessment of project proposals in accordance with the Nunavut Agreement and the *Nunavut Planning and Project Assessment Act* ("NuPPAA").

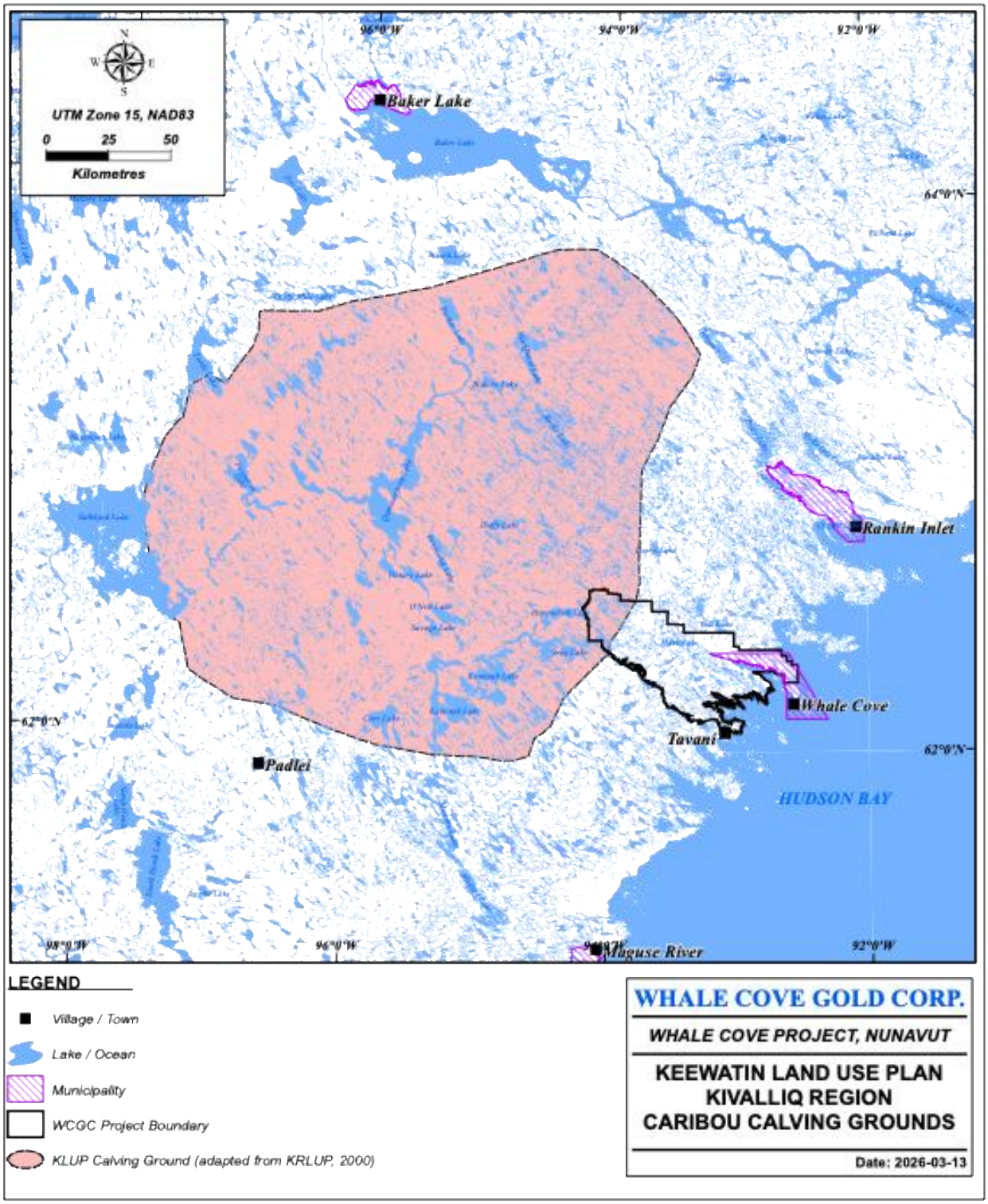


Figure 4-7: KLUP Kivalliq Region Caribou Calving Grounds (2000). (Source BG Gold, 2025)

4.6.5 Other Environmental Considerations

For additional information, see Chapter 20.

4.7 PERMITS

Subject to certain exceptions, all exploration and mining activities occurring on land in Nunavut require a conformity determination from NPC and a screening decision from the NIRB pursuant to the *NuPPAA*. As the project area falls subject to the Keewatin Regional Land Use Plan ("KRLUP"), NPC decisions are made to determine 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 Agreement, *Nunavut Waters and Nunavut Surface Rights Tribunal Act* (2019) and the *Nunavut Waters Regulations* (2019). A water license will authorize daily water usage for various purposes, such as camp and drilling activities. Water licences are currently enforced by Crown Indigenous Relations and Northern Affairs Canada (and following devolution this responsibility will fall to the Government of Nunavut).

IOS Land is managed by the KIA. As such, the KIA has the legal authority under their Land Use Licences to enforce terms and conditions for the use of IOS Land, and these are 'standard' conditions set out in all Land Use Licences, leases and other similar agreements. Everyone, except Inuit accessing lands for traditional purposes, must apply for a Land Use Licence from the KIA to cross or use IOS Land (subject to certain exceptions).

Consistent with the foregoing part of this Section 4.7, as well as Sections 4.3.5 and 4.4.4, the company has the following licences, permits and approvals, which are also listed in Table 4-4:

- NPC Conformity Determination No. 151196, dated April 28, 2026, for the purpose of approving work activities within KRLUP, including camp expansion to a 100-person camp.
- NIRB Screening Decisions No. 25EA090 (and associated file 21CN042), which approved exploration activities and the establishment of a 100-person (expanded) camp (including drilling, fuel storage, helicopter and fixed-wing aircraft use, etc) and a camp relocation, respectively.
- NWB (Water) Licence No. 2BE-WCP2631 is a Type "B" water licence for the Whale Cove Project. The licence became effective July 16, 2026, expires on July 15, 2031, and authorizes the use of up to 299 m^3 of water per day, including up to 5 m^3/day for camp use and up to 294 m^3/day for drilling/industrial purposes.
- KIA Land Use Licence KVL325C02 concerning concerning Inuit Owned Lands parcel WC-02, referred to by the Company as the Tavani Property, was issued April 28, 2026, but commencing January 31, 2026, and expires on January 31, 2028, for the purpose outlined in Section 4.3.5.2.

- KIA Land Use Licence KVL326C04 concerning concerning Inuit Owned Lands parcel WC-02, referred to by the company as the Tavani Property, was issued April 28, 2026, and expire September 28, 2028, for the purpose outlined in Section 4.4.4.
- KIA Land Use Licence KVL326C05 concerning a small part of the Whale Cove Property located on Inuit Owned Lands parcel RI-11 was issued April 28, 2026, and expires on September 28, 2028, for the purpose outlined in Section 4.3.5.2.
- Crown-Indigenous Relations and Northern Affairs Canada ("CIRNAC") Land Use Permit (N2021C0005) was issued July 21, 2021, and expired on July 7, 2026, for the purpose outlined in Section 4.2.4 above. WCGC submitted a renewal application on June 4, 2026 and expects it to be granted in the ordinary course.
- Agreement of Permission to Occupy from the Government of Nunavut ("GN") Department of Community and Government Services ("CGS") commencing July 1, 2026, and expires on June 30, 2028. 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 4-4: Current Authorizations Related to the Whale Cove Project

Authorizing Agency	Permit No.	Description	Effective Date	Expiry Date
NPC	No. 151196 (and associated Nos. 148,526, 149342, 149612 and 150945)	Conformity Determination	28-Apr-2026	n/a
NIRB	No. 25EA090 (and associated file 21CN042)	Screening Decision	27-May-2026	n/a
NWB	2BE-WCP2631	Water Licence – Whale Cove Property	16-July-2026	15-July-2031
KIA	KVL325C02	Surface Rights – Whale Cove Property (partial)	31-Jan-2026	31-Jan-2028
KIA	KVL326C04	Surface Rights – Tavani Property	28-Apr-2026	28-Sep-2028
KIA	KVL326C05	Surface Rights – Whale Cove Property (partial)	28-Apr-2026	28-Sep-2028
CIRNAC	N2021C0005	Land Use Permit – Whale Cove Property (partial)	21-Jul-2021	7-Jul-2026 (renewal submitted June 4, 2026)
Comm. of Nunavut	n/a	Permission to Occupy	1-July-2026	30-June-2028

Aurum also understands that WCGC maintains a valid Prospector's Licence, which is due for renewal in March 2027 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 (Figure 5-1) consists of two major properties covering 2,149 km^2 and borders the western coast of Hudson Bay. The current exploration camp is located approximately 21.6 km northwest of the Hamlet of Whale Cove at 6914365 mN and 409458 mW (UTM NAD83 Zone 15) and approximately 60 km southwest of the town of Rankin Inlet.

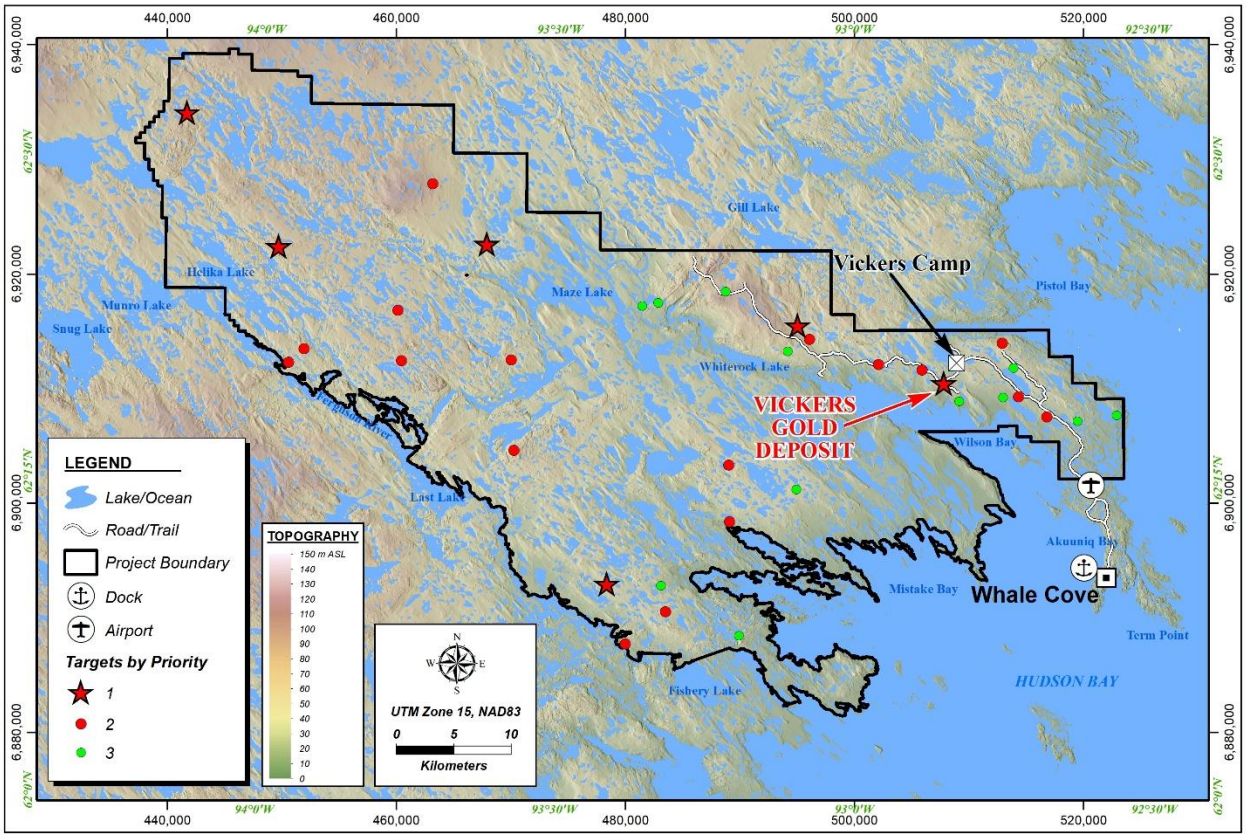


Figure 5-1: Topographic Contours for the Whale Cove Project Area. Source BG Gold (2025)

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 (Figure 5-1). 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 materials are locally reworked, dissected, or overlain by coastal features such as beaches or marine clay.

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 squirrels, arctic fox, rabbit, ptarmigan, and an abundance of waterfowl particularly in the coastal areas. Wolf, wolverine, raptors, and grizzly and polar bears have also been observed in the property area.

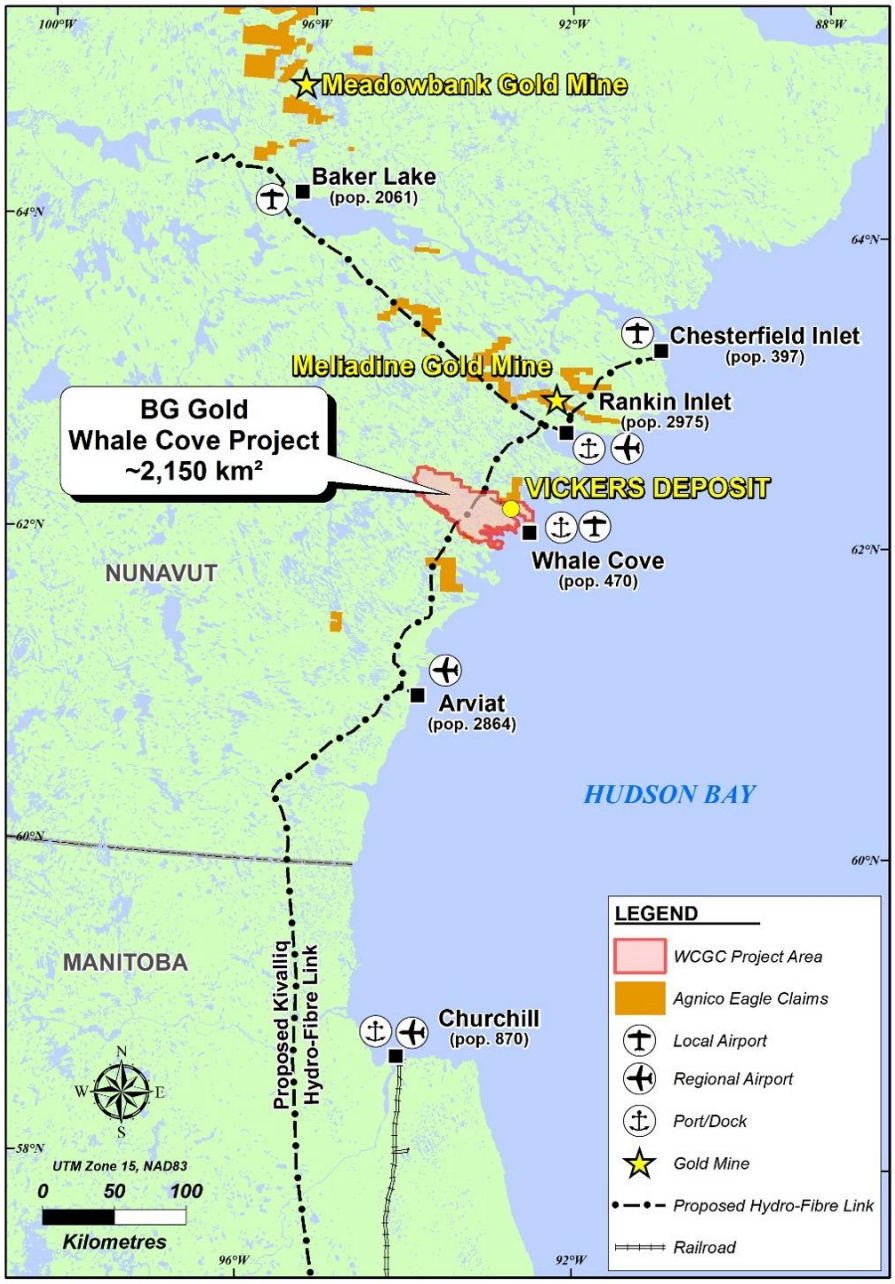


Figure 5-2: Infrastructure and proposed infrastructure around the Whale Cove Project area. Source BG Gold (2025)

5.2 Access

The Whale Cove Project is accessible by an all-weather gravel trail which extends westward from Whale Cove (Figure 5-1). 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. There is no road or trail access into the Tavani Property thus 'fieldwork access is only by helicopter.

Travel to the town of Whale Cove (Figure 5-2) is facilitated by commercial airlines from Rankin Inlet during the exploration season. Larger bulk items such as fuel and equipment are transported by barge during the 4-5 months, July-October, shipping season, and then into camp by vehicle or helicopter.

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 is from late October until May.

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, typically the four months from the beginning of June to September. Drilling activities are dependent on the availability of water which is limited during the winter due to the freezing of nearby lakes.

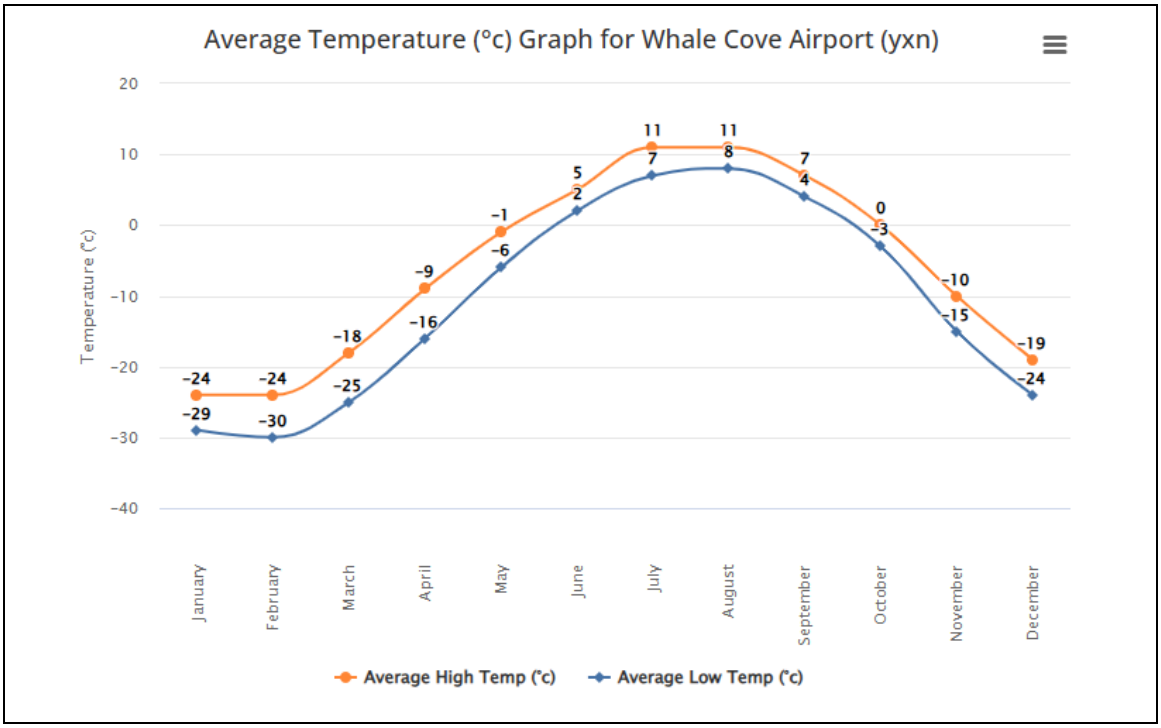


Figure 5-3: Average temperature at Whale Cove. Source: worldweatheronline, 2024

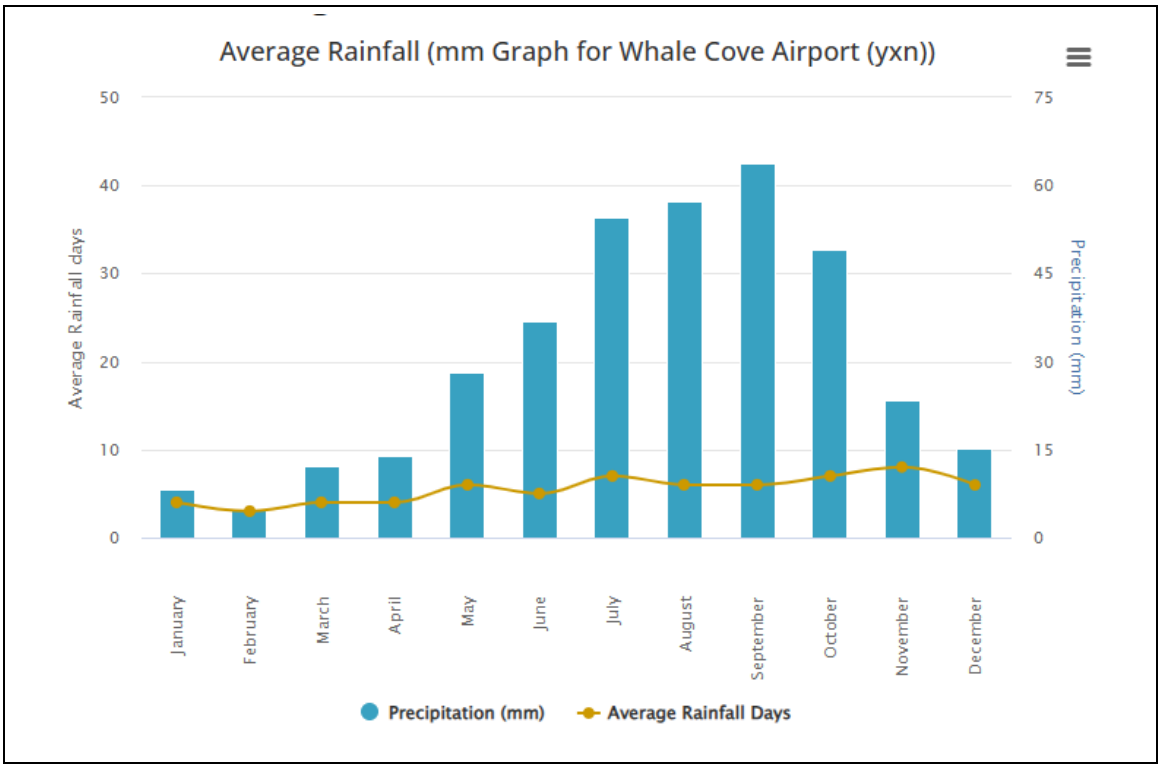


Figure 5-4: Average rainfall at Whale Cove. Source: worldweatheronline, 2024

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 21.6 km from the camp. The Hamlet was historically a small trading post only populated by Caribou hunters and whale fishermen with only a few huts. However, it grew into size today due to the opening of small nickel mines in the region that operated for a short time in the 1950s producing and shipping nickel concentrates south in the Hudson Bay. Basic camp supplies and vehicle maintenance are sourced from the community of Whale Cove, and Whale Cove residents fill many unskilled and semi-skilled positions on the project team. The eastern portion of the Whale Cove property is within 5 km of the coastline of Hudson Bay. Goods arriving by ship are off-loaded onto a barge at Whale Cove, brought to shore on the barge and off-loaded onto the ferry dock/small boat marina.

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

5.5 The Sufficiency of Surface Rights for Mining Operations

Surface rights are sufficient for the mining operations as proposed in this PEA, including tailings storage, waste rock storage, and the processing plant. Proposed locations for these facilities are addressed in Section 18, Project Infrastructure. Power is to be generated using diesel generators and there are sufficient water resources to meet the needs of the PEA.

6 History

6.1 Prior Ownership and Ownership Changes on the Whale Cove Property

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

Prior ownership of the property containing the Whale Cove Property is not fully available. The principal ownership of various parts of the Project is outlined as follows.

Canadian Nickel Company ("Canico") conducted exploration on the Project between 1983 and 1999 and 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 Limited ("Northquest") was incorporated on 18 March 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 to form the then Pistol Bay Project. By March 2013, 37 claims were staked by them 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 was held in the name of Phil Burt.

Nord Gold Plc ("Nordgold") first invested in the Pistol Bay Project in July 2014 by acquiring 22.6% of Northquest, who remained the 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 full acquisition of Northquest 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 Pistol Bay Project including the licences 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 Pistol Bay Project landholding.

On 28 December 2022, Ice Ghost Gold Corp. ("Ice Ghost") acquired 100% of Northquest from Nordgold. Ice Ghost is a wholly owned subsidiary of BG Gold Capital II Corp.

On 3 April 2023, Northquest and the Pistol Bay Project were renamed Whale Cove Gold Corp. and the Whale Cove Project respectively, now the Whale Cove Property as a part of the larger Whale Cove Project.

On February 5, 2026, the Company expanded the Whale Cove Property through the staking/acquisition of 13 additional claims totaling 132 km^2.

6.2 Prior Ownership and Ownership Changes on The Tavani Property

The Tavani Property (WC-02) comprises Inuit Owned Land ("IOL") subsurface mineral rights granted pursuant to the Nunavut Land Claims Agreement ("NLCA"), which came into force in 1993. The subsurface rights underlying WC-02 were selected and administered under the NLCA framework and did not exist as mineral claims under the pre-1993 Crown land regime.

Prior to the NLCA, portions of the broader Tavani area were subject to mineral exploration under the federal mining regulations applicable at the time. Various operators, including Canadian Nickel Company ("Canico"), conducted exploration programs within the region between 1983 and 1999. These activities were undertaken on Crown mineral claims and pre-date the establishment of IOL subsurface tenure. The historical mineral claims did not correspond directly to the current WC-02 boundary.

Following implementation of the NLCA in 1993, subsurface mineral rights within the WC-02 area became IOL and are administered by the applicable Inuit land administration authority in accordance with the NLCA. Subsequent exploration within the WC-02 area has been conducted under agreements with the IOL subsurface rights holder, as applicable.

In October 2025, WC-02 was consolidated into Whale Cove Gold Corp.'s Whale Cove Project.

6.3 Previous Exploration, Development Work and Mining

Exploration work has been carried out 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 over areas of the total approximately 2,000 square kilometre area is summarized in Table 6-1.

Table 6-1: Historical Exploration Work on the Whale Cove Project by Operator

Year	Company	Work Completed
1959-1961	Giant Yellowknife Mines Ltd.	Tavani Property - Airborne magnetometer, EM surveys, trenching, drilling (45 holes), geological mapping and sampling
1959-1961	Tavane Syndicate	Project wide - Prospecting, geological mapping, airborne/ground magnetometer and EM surveys
1967	Various Prospectors	Project wide - Prospecting
1969-1971	Penarroya Canada Ltée	Project wide - Airborne magnetometer, prospecting, drilling (24 holes) and petrography (62 thin sections)
1970-1972	Husky Oil Ltd.	Project wide - Airborne magnetometer, EM, and gamma ray spectrometer surveys
1974	Selco Exploration Co Ltd	Tavani Property - Diamond drilling (3 holes)
1975	U.S. Steel Western Hemisphere Inc.	Tavani Property - Geological mapping, till sampling, EM and magnetic surveys
1981-1982	Silver Chief Minerals	Whale Cove Property - Prospecting and grab sampling
1988	Borealis Exploration Ltd.	Whale Cove Property - Geological mapping and sampling
1988	Noble Peak Resources Ltd.	Whale Cove Property - Geological mapping and sampling
1988-1989	Sikaman Gold Resources Ltd.	Project wide - Geological mapping and sampling, and magnetometer and Dighem III airborne EM surveys
1983-1989	Canico	Project wide - Extensive exploration work including line cutting, prospecting, geological mapping, ground and airborne geophysical surveys, Diamond drilling (33 holes)
1999	Comaplex	Project wide - Prospecting, grab samples, small spectral IP survey
2000-2004	Placer Dome	Tavani Property - Airborne magnetometer, remote sensing, till sampling, water sampling, geological mapping and sampling, IP survey, Diamond drilling (6 holes)
2007	Terrane Metals/Laurentian Goldfields Ltd. (Option Agreement)	Tavani Property - Till sampling, lake sediment sampling, petrographic and hyperspectral analyses, geological mapping and prospecting, Diamond drilling (4 holes)
2008-2022	Northquest / Nordgold *	Whale Cove Property - Extensive exploration work including camp construction, Geological mapping and sampling, airborne magnetic surveys (2), IP and Resistivity surveys, HLEM survey at Defender target, Diamond drilling (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.*

6.3.1 Giant Yellowknife Mines Ltd. (1959-1961)

Giant Yellowknife Mines Ltd. ("Giant") carried out regional exploration in the Mistake Bay–Tavani area of the Keewatin District during the early 1960s, focusing on magnetite iron formation and associated geological targets. Their work included geological mapping and sampling, trenching, ground geophysical surveys (magnetometer and electromagnetic), and diamond drilling to evaluate the extent and grade of mineralization. Results from this program outlined several prospective zones and conductors, and the company recommended additional drilling and follow-up exploration to further assess the economic potential of the area.

6.3.2 Tavane Syndicate (1959-1961)

Exploration work on the project dates to 1959 when Hunting Airborne Geophysics Ltd flew the Hudson Claim Group on behalf of the Tavane Syndicate. In 1961, Tavane Syndicate completed prospecting, geological mapping and limited ground geophysical work in the eastern half of the current project. Magnetometer and electromagnetic ("EM") surveys covered an area of approximately 14.5 km^2. Prospecting efforts led 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.

6.3.3 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.

6.3.4 Penarroya Canada Ltée (1969 – 1971)

Penarroya Canada Limited ("Penarroya") investigated the Kaminak belt in 1969 as part of a broader reconnaissance mission covering the Keewatin District, which included ground and airborne magnetometer surveys, petrographic work, and diamond drilling. 24 diamond holes (21 on the current Tavani Property) were drilled testing conductors in the Tavani area, with copper, zinc, nickel and silver analyzed. The targets tested included the GAMMA, POL, and CR1 occurrences, with one of the best intersections containing 4.25% Cu, 4.44% Zn, and 0.543 oz/t Ag (approx. 16.9 g/t Ag) over 10 feet (about 3 m).

The petrographic 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.

6.3.5 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 approximately 1,890 line-km with

nominal spacing of roughly 400m 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).

6.3.6 Selco Exploration Co Ltd. (1974)

Selco Exploration Company Limited completed a limited diamond drilling program on the Kaminak Joint Venture property consisting of three drillholes (ML-4, ML-5, and ML-6) within Claim Block 7. The holes were logged, but no assay results are available for the drillholes.

6.3.7 6.2.6 U.S. Steel Western Hemisphere Inc. (1975)

U.S. Steel Western Hemisphere Inc. ("U.S. Steel") commissioned Precambrian Mining Services Ltd. to complete a geological and geophysical ground follow-up program in the Kaminak Lake–Turquetil Lake–Quartzite Lake areas (Keewatin District, N.W.T.) during the 1975 field season. The work was designed to investigate anomalies identified by Penarroya's 1970–1971 airborne EM and magnetometer surveys, and included geological mapping, prospecting, reconnaissance geochemistry, an EM-17 horizontal loop survey, and magnetometer surveying. The program outlined several anomalies as potential drill targets and recommended that gravity surveys be completed prior to diamond drilling to better define sulphide and graphite mineralization targets.

6.3.8 Silver Chief Minerals (1981 – 1982)

Silver Chief Minerals ("Silver Chief") performed prospecting and rock sampling in the central eastern part of the property in 1981 and 1982 (Rose 1981). The results were not favourable enough to warrant further exploration work.

6.3.9 Borealis Exploration Ltd. (1988)

Borealis Exploration Limited ("Borealis") conducted a small geological mapping and sampling program covering an area of roughly 40 km^2 (Soliterman 1988). Grab samples collected from the narrow, discontinuous quartz veining of the occurrence contained up to 2.7 g/t Au. Further exploration work was recommended; however, such work was not completed, and the claim was allowed to expire.

6.3.10 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 Au. These results were not followed up.

6.3.11 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 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 Au. No further work was recommended following this program.

A comprehensive Dighem III survey was carried out over the central portion of the Project, near Maze Lake.

6.3.12 Canadian Nickel Company (1983 – 1989)

From 1984 to 1989, the Canadian Nickel Company Limited ("Canico") undertook several exploration programs in the Whale Cove area. These programs included prospecting, mapping, ground geophysics, and diamond drilling. Several 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 (Car, 1984).

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 the Wilson Bay diorite plug (now known as the Gereghty Intrusion) and the Big Lake occurrence hosted by the Big Lake diorite plug. Chip samples collected at the Car occurrence contained up to 2.1 g/t Au over 12.0 m and up to 6.8 g/t Au over 1.0 m at Big Lake. Canico identified another occurrence, called the B showing (now the Tommy occurrence) comprised of a small sulphide-rich quartz vein (Car, 1986).

Between May and August of 1985, Canico completed geochemical sampling and magnetometer and horizontal loop electromagnetic ("HLEM") surveys of 90 line-km on a grid spaced 100 m apart covering the area containing the B showing. Another grid of 18 line-km spaced 100 m apart was completed 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 sulphide-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 (Car, 1986).

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 sulphide 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 Au (Car 1987). Anomalies identified through IP and resistivity surveys were associated with the silicified diorite.

Detailed work at the Big Lake Plug in 1987 confirmed multiple shear zones and identified significant alteration + sulphide mineralization. Geophysical surveys included magnetometer, horizontal loop EM, VLF EM, and IP helping define a primary conductor (interpreted as overburden or

sulphide/graphite streak) and multiple resistivity anomalies, some of which were interpreted as sulphides. 194 rock samples (chip, channel, and grab) were collected with assays up to 40.3 g/t Au.

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 Au within pyrite-rich iron formation.

Channel samples up to 52.7 g/t Au over 1.2 m were obtained from the Big Lake occurrence.

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).

Between 1987 and 1989, Canico completed 33 diamond drillholes (6,055 m) on the eastern portion of the Whale Cove Project and 10 diamond drillholes (approx. 1,386 m) at Big Lake, intersecting gold-bearing, silicified diorite and felsic host rocks. A total of twenty-one assayed intervals intersected greater than 4 g/t Au over lengths of 0.15 m to 17.48 m.

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

6.3.13 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.

6.3.14 Placer Dome (2003-2004)

Placer Dome's initial work included airborne magnetics, geochemical frost boil and lake water sampling, mapping, and drilling. This work outlined three main geochemical target areas (Anomalies 1, 2, and 3). Drilling on Anomaly 3 discovered the Haputilik Zone, a major altered shear structure where gold was intersected in 3 of 4 holes, including notable intervals such as 1.35 g/t Au over 16.46 m and 6.29 g/t Au over 4.83 m (including 15.06 g/t Au over 1.92 m). In contrast, drilling on Anomaly 1 did not locate a definitive bedrock source for the strong geochemical anomaly.

6.3.15 Terrane Metals / Laurentian Goldfields Option Agreement

In 2007, Terrane Metals (under an option agreement with Laurentian Goldfields) completed a $1.8M program consisting of infill frost boil sampling, detailed lake sediment sampling, additional mapping and prospecting, and ~1,006 m of diamond drilling focused mainly on the Haputilik shear zone. This season significantly expanded the interpreted strike extent of the Haputilik structure from roughly 1.5 km to as much as 8 km based on surface geochemistry and mapping. Drilling confirmed continuation of deformation and alteration along strike, but did not reproduce the high-grade intersections seen in 2004, with best new results including 5.9 g/t Au over 0.5 m and 2.12 g/t Au over 0.55 m. The report concludes that the Haputilik Zone remains a strong target with potential for a steeply plunging higher-grade core at depth.

6.3.16 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 drillholes:
    - Pistol Porphyry target – 6 holes totalling 1,056 m
    - Cooey target - 7 holes totalling 829 m
    - Sako target - 4 holes totalling 633 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 drillholes:
    - Vickers target – 15 holes totalling 3,600 m
    - Bazooka target - 4 holes totalling 526 m
    - Sako target - 3 holes totalling 454 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 drillholes:
    - Vickers target – 10 holes totalling 2,016 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 drillholes:
    - Vickers target – 13 holes totalling 3,785 m

- Bazooka target - 2 holes totalling 295 m
- Sako target - 3 holes totalling 474 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 drillholes:
  - Vickers – 32 holes totalling 7,838 m
  - Defender - 2 holes totalling 295 m

2016

- 374 Glacial till samples from frost boils were collected west from Vickers
- Diamond drillholes:
  - Vickers – 16 holes totalling 4,007 m
  - Howitzer - 32 holes totalling 6,863 m
- An inaugural Mineral Resource was completed by RPA in 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 drillholes:
  - 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 1,907 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 drillholes on the Vickers and Howitzer targets were surveyed
- Casings for all the drillholes on the Whale Cove Project were cut-off just below ground level, and each site was cleared of any remaining debris
- 54 diamond drillholes 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 drillholes:
    - Vickers target – 11 holes totalling 4,607 m

2020
- No exploration completed - Covid 19 pandemic
- An updated Mineral Resource was completed by SRK Consulting (Canada) Inc., (Mitrofannov and Smith, 2020)

2021
- Diamond drillholes:
    - 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.

6.4 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
1961	Tavane Syndicate	Airborne	Magnetometer/EM	3336.2	Tavani (east)
1961	Giant Yellowknife Mines Ltd.	Ground	Magnetometer	98.2	Tavani (east)
1961	Giant Yellowknife Mines Ltd.	Airborne	Magnetometer	724.2	Tavani (east)
1970	Pennaroya	Airborne	Magnetometer/EM	1005.8	Tavani (east)
1970	Pennaroya	Ground	EM	138.2	Tavani (east)
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, Big Lake
1986	CANICO	Ground	Magnetometer	17.3	Defender, Howitzer, Carr, Vickers, Big Lake
1986	CANICO	Ground	IP	5.1	Big Lake, Carr, Vickers - same survey as 1985, but stronger transmitter
1988	DIGHEM	Airborne (Heli)	DIGHEM	1030 (150 m line spacing)	West Half of Project (Tavani & Whale Cove properties)
1989	DIGHEM	Airborne (Heli)	DIGHEM	2099 (150 m line spacing)	West Half of Project (Tavani & Whale Cove properties)
2003	Placer Dome	Airborne	Magnetics	3,980	West Half of Tavani Property
2004	Placer Dome	Ground	IP	19.6	West Half of Tavani Property
2011	Terraquest	Airborne (Fixed Wing)	Magnetics	3810 (100 m line spacing)	East Half of Whale Cove 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 Whale Cove Property
2017	Aurora Geosciences	Ground	IP	75	Vickers-Carr, Howitzer, Sako, Defender, Kimber, Colt, Beretta

6.5 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.

During Placer's 2003–2004 work, frost boil and lake water sampling successfully outlined three main geochemical target areas (Anomalies 1, 2, and 3) on the Maze Lake Property (within the current Tavani Property). In 2007, Terrane completed extensive infill frost boil sampling over Anomalies 1 and 3, tightening spacing to improve targeting along the Haputilik shear zone and around File Lake. Results helped extend the interpreted Haputilik Zone to approximately 8 km in strike length. It also identified multiple coherent anomaly trends at Anomaly 1, including responses aligned with lake sediment anomalies beneath File Lake.

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.

6.6 HISTORICAL DRILLING

Historical diamond drilling completed on the Whale Cove Project is listed in Table 6-4.

Three hundred and twelve historical diamond drillholes totalling 60,967 m have been completed on the Whale Cove Project between 1961 and 2022.

Table 6-4: Diamond Drilling Carried Out on the Whale Cove Project from 1961 to 2022

Company	Year	Target	Type	Number	Total (m)	Property
Giant Yellowknife Mines Ltd.	1961	INCO Shear Gossans	AX	9	854	Tavani
		Area 1	EX	12	196	Tavani
		Area 2	Unknown	24	370	Tavani
Pennaroya	1970	CR1	AX	4	287	Tavani
		POL	AX	3	290	Tavani
		BETA	AX	4	227	Tavani
		GAMMA	AX	2	115	Tavani
	1971	POL	AX	4	615	Tavani
		BETA	AX	2	279	Tavani
		CR1	AX	1	105	Tavani
		GAMMA	AX	1	78	Tavani
SELCO	1974	ML (Anomaly 2)	AXT	3	268	Tavani
Canico	1987	Vickers	BQ	8	1,243	Whale Cove

Company	Year	Target	Type	Number	Total (m)	Property
	1987	Big Lake	BQ	6	1,386	Tavani
	1988	Vickers	BQ	13	2,570	Whale Cove
		Defender	BQ	3	378	Whale Cove
	1989	Vickers	BQ	2	395	Whale Cove
		Tommy	BQ	1	83	Whale Cove
Placer Dome	2004	Haputilik	NQ	4	836	Tavani
		ML (Anomaly 2)	NQ	2	406	Tavani
Terrane/Laurentian	2006	Haputilik	NQ	4	1,006	Tavani
Northquest	2011	Pistol Bay Porphyry	BTW	6	1,056	Whale Cove
		Cooey	BTW	7	829	Whale Cove
		Sako	BTW	4	633	Whale Cove
	2012	Sako	BTW	3	454	Whale Cove
		Bazooka	BTW	4	526	Whale Cove
		Vickers	BTW	15	3,600	Whale Cove
	2013	Vickers	NQ2	10	2,016	Whale Cove
	2014	Sako	NQ2	3	474	Whale Cove
		Bazooka	NQ2	2	295	Whale Cove
		Vickers	NQ2	13	3,785	Whale Cove
	2015	Vickers	NQ2	32	7,838	Whale Cove
		Defender	NQ2	2	295	Whale Cove
	2016	Vickers	NQ2	16	4,007	Whale Cove
		Howitzer	NQ2	32	6,863	Whale Cove
Nordgold	2017	Defender	NQ2	6	621	Whale Cove
		Howler	NQ2	2	382	Whale Cove
		Howitzer	NQ2	8	1,525	Whale Cove
		Bannock	NQ2	2	457	Whale Cove
		Car/Vickers	NQ2	4	755	Whale Cove
		Sako	NQ2	1	182	Whale Cove
		Pistol Bay Porphyry	NQ2	1	299	Whale Cove
	2019	Vickers	NQ2	11	4,607	Whale Cove
	2021	Vickers	NQ2	16	7,481	Whale Cove
Total				**312**	**60,967**	

6.7 HISTORICAL MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

6.7.1 Reliability of historical estimates

The historical Mineral Resources recorded 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 which have all been undertaken exclusively on the Vickers Deposit situated on the Whale Cove Property.

Table 6-5: Summary of Previous Mineral Resource 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 Gold Price used: US $1500 Cut-off grade: 1.25 g/t Au	7.8	2.95
Nordgold, 2020	SRK produced an Inferred Mineral Resource for the Vickers Deposit Gold Price used: US $1550 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.*

The historical Mineral Resources disclosed in this section are only relevant for historical discussion and should not be relied upon. The estimates were prepared using hard grade boundaries and ordinary kriging for grade estimation. The domain boundaries in the historical estimates assumed that the higher grades in one drillhole lined up with the higher grades in the next drillhole. This is not necessarily true and in the QP's opinion more broad envelopes to encompass the lower grades and waste into the estimation domain is necessary to avoid a high-grade bias in the estimates. The data used in the historical estimates partially formed the data used for the current resource estimates documented in this report. The work completed and documented in Section 14 is the work required to update the historical estimates.

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). These estimates have been superseded by those documented in this report. A Qualified Person has not completed sufficient work to verify the historical estimates, and the issuer is not treating the historical estimate as current mineral resources.

7 Geological Setting and Mineralization

This chapter has been modified from Mitrofanov and Smith (2020) previous descriptions, with additional information provided by BG Gold (pers. comm. 2025) and supplemented by historical work completed in the Maze Lake area within the Tavani Property (Prud'homme, 2005; Lengyel, 2008).

7.1 Regional Geology

The Whale Cove Project is located within the Rankin-Ennadai greenstone belt, a Kaminak Group-dominated segment of the Central Hearne supracrustal belt in the southeastern portion of the 2.7 Ga Hearne Province of the Canadian Shield (Figure 7-1). The belt is characterized by a structurally complex assemblage of mafic to felsic volcanic and volcaniclastic rocks, associated sedimentary sequences, local iron formation and various intrusive plutons. The belt has undergone multiple deformation events resulting in tight folding and the development of major shear corridors and is interpreted to have experienced predominantly greenschist-grade regional metamorphism (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 Project area (Figure 7-1).

The Kaminak Group has been interpreted to represent rocks formed in an arc or back-arc setting 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.

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 Project.

7.2 Geology of the Whale Cove Project

A simplified geological map and generalized stratigraphic section of the Whale Cove Project are presented in Figure 7-2 and Figure 7-3.

Bedrock/till veneer exposure is lowest in the western sector (~20%), moderate in the eastern sector (~25%), and highest in the central portion (~30–35%). Exposure estimates were derived from interpretation of Geological Survey of Canada (GSC) surficial geology mapping for the Whale Cove

area. Percentages represent areal proportions of mapped bedrock/till veneer units within the defined project sub-areas.

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.

The broader project area includes several principal target zones, including Big Lake, Howitzer, Bowser, the Haputilik Shear Zone, CZ, and Pistol Porphyry (Figure 7-1). These targets are underlain by Archean volcanic and volcaniclastic rocks of the Kaminak Group (Kaminak Greenstone Belt), comprising mafic to intermediate flows, volcaniclastic units, and related supracrustal assemblages. The volcanic sequence is locally intruded by gabbroic to felsic plutonic bodies of varying composition, as well as age, and is variably overlain by Paleoproterozoic quartzite and associated metasedimentary rocks of the Hurwitz Group.

Gold mineralization identified within the project area is interpreted to be structurally controlled and is spatially associated with major shear zones, subsidiary deformation corridors, intrusive contacts, and favourable stratigraphic horizons, including iron formation where present. The style and structural setting of mineralization are consistent with lode gold systems developed within Archean greenstone terranes.

Below, the principal geological elements of the Whale Cove Project are described in more detail. The Tavani property was acquired more recently, and, to date, the Company has not conducted detailed geological mapping, geochemical sampling, or drilling on that property. Accordingly, descriptions of the Tavani property are based predominantly on available historical reports and publicly available data, which have not as yet been independently verified by the Company.

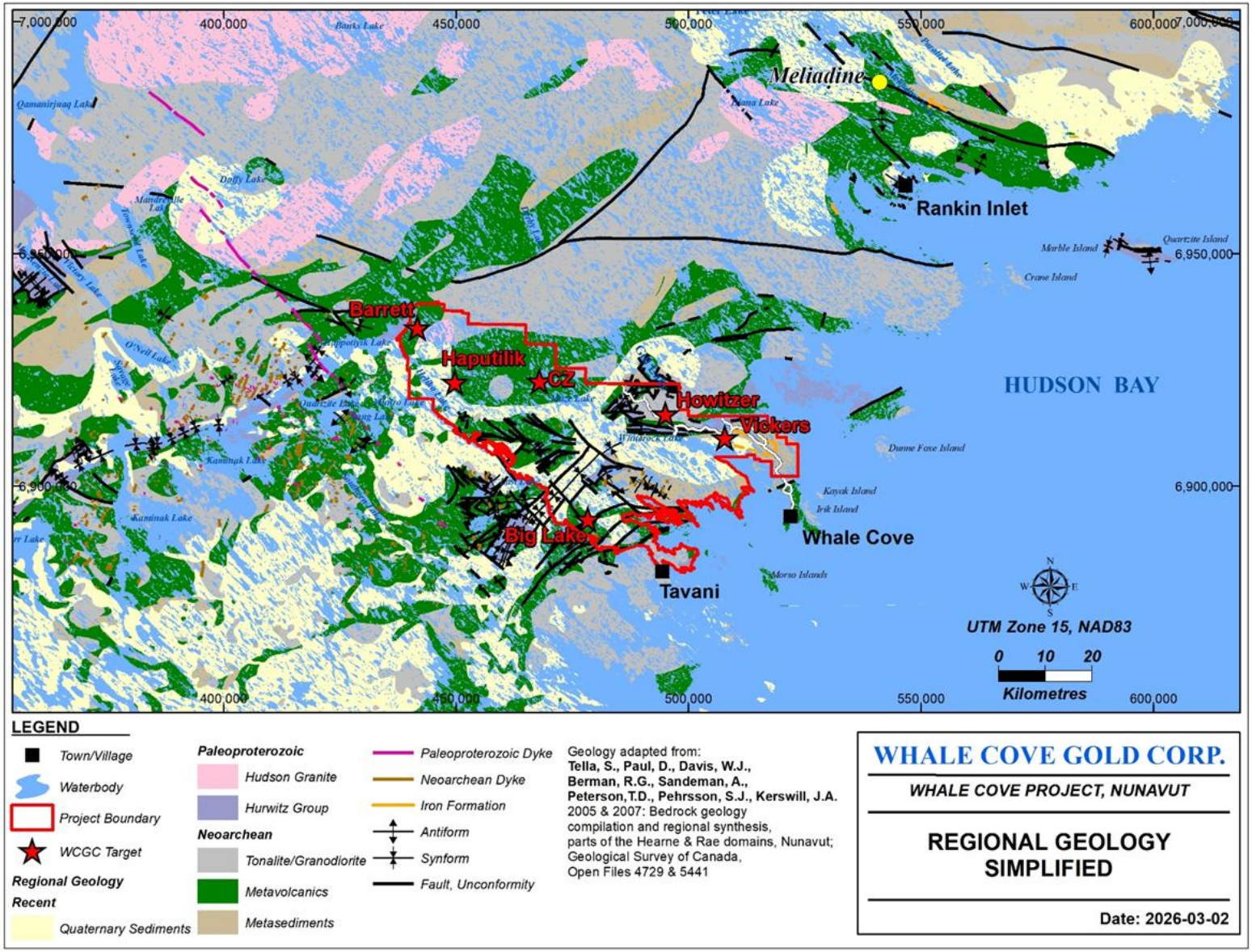


Figure 7-1: Regional Geology - Whale Cove. Modified after GSC Open File 4729. Source: BG Gold (2026)

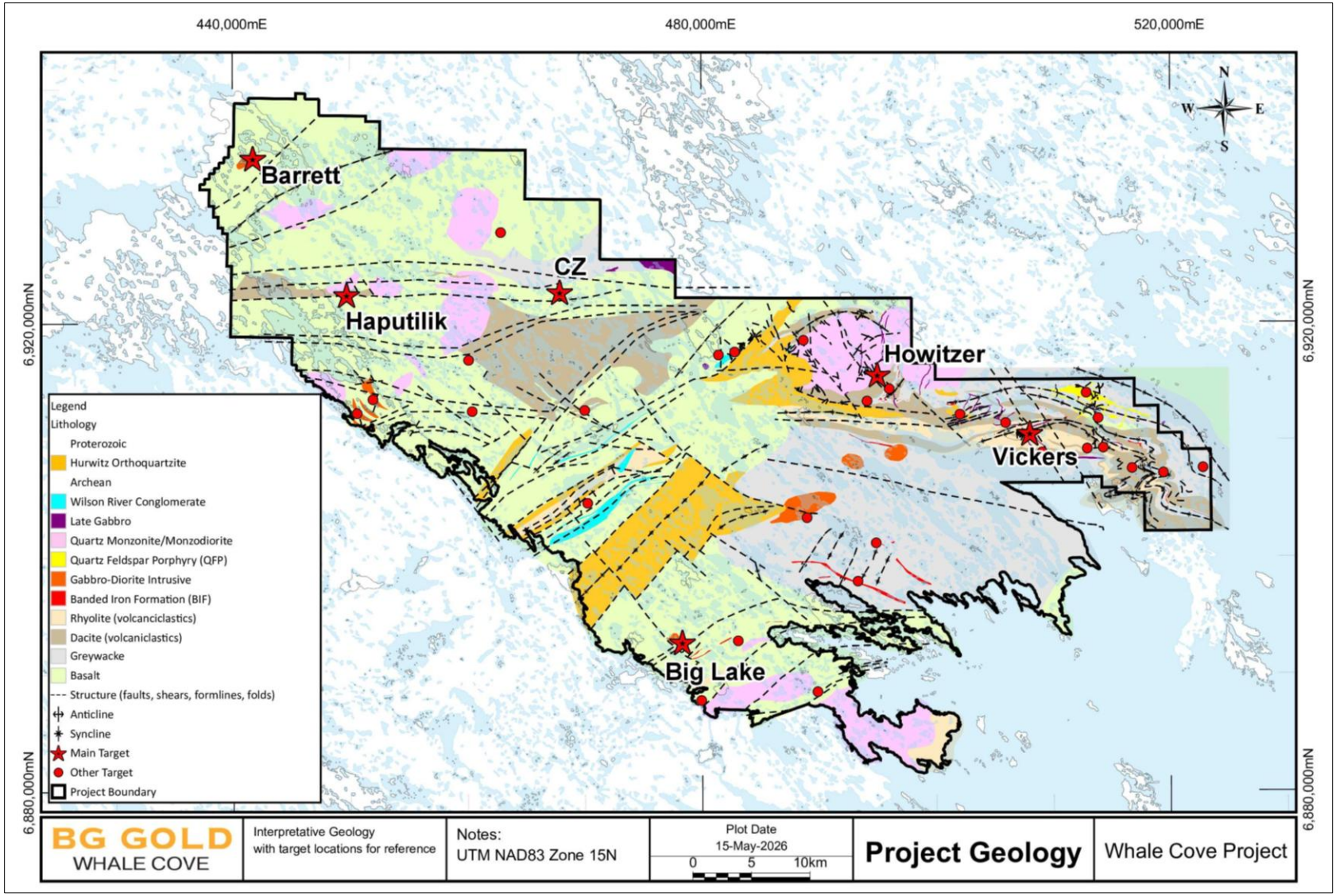


Figure 7-2: Whale Cove Project Geology with known showings. Source: BG Gold (2026)

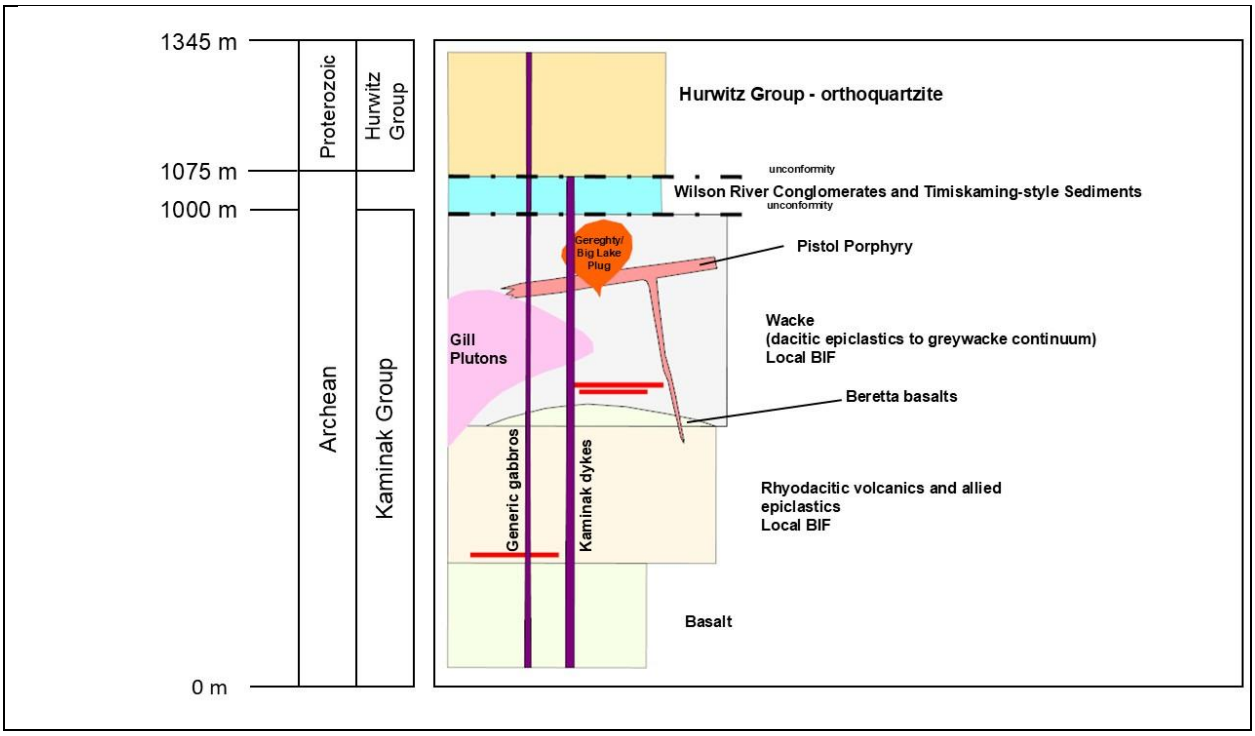


Figure 7-3: Schematic Stratigraphic Column at the Whale Cove Project. Source: BG Gold (2026)

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 and Timiskaming-style Sediments

The Wilson River Conglomerate and Timiskaming-style sedimentary units (Davis, W.J. & Peterson, T.D., 1998) are not differentiated on Figure 7-1, which is a regional compilation modified after GSC Open File 4729. At the scale of this figure, these relatively restricted sedimentary packages are incorporated within broader undivided Archean supracrustal units of the Kaminak Group, and their stratigraphic relationships are not explicitly depicted.

The Wilson River Conglomerate comprises a sequence of mafic-clast (basaltic) conglomerate that transitions upward into granitoid-clast-dominated conglomerate with local horizons of greenish arenite. Exposures occur in the vicinity of Bannock Lake, west of the Gill Pluton on the Whale Cove Property. The unit is interpreted to unconformably overlie the volcanic-sedimentary succession of the Kaminak Group across a thin, locally deformed and iron-stained unconformity surface, and is considered a locally significant stratigraphic marker. This interpretation is based on work completed by Northquest and Nordgold.

Timiskaming-style sedimentary units occur in the western portion of the Whale Cove Property and in adjacent southern extensions of the broader Project area, spatially separate from the Wilson River Conglomerate exposures. These sequences consist of fault-bounded polymictic conglomerate and wacke with local feldspathic to lithic arenite horizons and are interpreted to represent late-stage

syn-tectonic basin development during deformation of the Kaminak Group. This interpretation is derived primarily from historical work completed by Placer Dome and Terrane Metals.

7.2.3 Kaminak Group (Archean Supracrustal Rocks)

The basal unit of the Kaminak Group on the Whale Cove Property comprises a thick succession of massive, flow-brecciated, and locally pillowed basalt exposed throughout the property (Figure 7-3). In the eastern portion of the property, the basalt is overlain by a sequence of dacitic volcaniclastic rocks and wackes, including dacitic epiclastic rocks with minor wacke intervals, a ~1 km thick rhyolitic volcaniclastic unit, dacite volcanic rocks, and dacitic volcaniclastic to epiclastic rocks grading upward into wacke. The uppermost wacke unit locally hosts a preserved basalt horizon (the "Beretta basalt") and a tuffaceous rhyolitic unit (Figure 7-3). Discontinuous iron formation occurs within the lower part of the wacke sequence and is dominated by sediment-rich facies with subordinate cm-scale meso-banded chert-poor to chert-free BIF.

In the Big Lake / Wilson Bay area of the Tavani Property, the Archean stratigraphy consists of basaltic to andesitic flows at the base of the volcanic succession, overlain by intermediate to felsic volcanic rocks (including rhyolite to rhyodacite ash-flow tuffs), greywacke, conglomerate, and iron formation. This stratigraphy is comparable to that recognized in the Vickers area of the Whale Cove Property, indicating lateral continuity of the Kaminak Group stratigraphy across the Project.

The supracrustal succession of the Kaminak Group is locally intruded by felsic to intermediate plutonic bodies of variable age, which are described in Section 7.2.4. These intrusive rocks are spatially associated with several mineralized zones on the property.

7.2.4 Intrusive Rocks

Several felsic to intermediate plutonic bodies of variable age intrude the Kaminak Group rocks on the Whale Cove Property. These include the Gill Pluton, Central Tonalite, Big Lake Plug, and the Gereghty Intrusion (host to the Vickers deposit; see Section 7.4). The Gill Pluton, located in the central-eastern portion of the property (Figure 7-2), is composed primarily of quartz monzonite and monzodiorite. Smaller intrusions of similar composition occur in the western portion of the property near the Barrett target and in the central-western area at CZ, which hosts the CZ mineral showing. Tonalite intrusives include the Central Tonalite, an approximately 5 km diameter body, and a smaller tonalitic pluton near the Barrett target. In the western portion of the property, glacial drift cobbles composed predominantly (~90%) of syenite, together with aeromagnetic data indicating a ~6 km diameter circular magnetic high, suggest the presence of a larger unexposed syenitic intrusion.

The Whale Cove Property also contains multiple generations of dykes that truncate the Kaminak and Hurwitz Group rocks. These include narrow (<1 m wide) lamprophyre dykes, gabbroic dykes of variable width, and plagioclase-megacrystic "Kaminak dykes" up to 40 m wide. The Kaminak dykes crosscut the Kaminak Group stratigraphy and are truncated by overlying Hurwitz Group rocks, indicating emplacement prior to Hurwitz deposition.

On the Tavani Property (Big Lake region), plutonic rocks include gabbro-diorite plugs and intrusions of dioritic to quartz dioritic composition, as well as granodiorite and quartz-feldspar porphyry bodies. These intrusions are locally altered and are reported to be associated with quartz veining and

sulphide mineralization. Descriptions of intrusive rocks on the Tavani Property are based primarily on historical reports and have not yet been independently verified by the Company.

7.2.5 Metamorphism

The Archean supracrustal rocks of the Kaminak Group and associated intrusive bodies within the Whale Cove Project have undergone regional metamorphism typical of Neoarchean greenstone belts of the Hearne Province. Metamorphic grade across the Project is interpreted to be predominantly lower to mid-greenschist facies, based on the widespread development of chlorite, sericite, epidote, actinolite, and iron-carbonate assemblages, and the general preservation of primary volcanic and sedimentary textures.

Primary volcanic features such as pillow structures, flow breccias, graded bedding, and volcaniclastic textures are locally well preserved, indicating that metamorphic recrystallization was not sufficiently intense to obliterate primary depositional features. Mafic intrusive rocks, including gabbroic and dioritic phases of the Gereghty Intrusion and related bodies, typically display partial to complete chloritization of primary mafic minerals and saussuritization of plagioclase, consistent with greenschist facies conditions.

Metamorphism is variably overprinted by deformation-related fabric development. In areas of high strain, particularly within major shear corridors, mineral assemblages are recrystallized and foliations defined by chlorite and/or sericite are developed. Brittle-ductile deformation and associated hydrothermal alteration locally overprint the regional metamorphic assemblage, particularly within mineralized zones such as at the Vickers deposit and within the Haputilik Shear Zone.

Regional deformation of the Central Hearne supracrustal belt at approximately 2680 Ma was accompanied by greenschist-facies metamorphism, with locally higher amphibolite-facies conditions developed in aureoles surrounding synkinematic intrusive bodies (Hanmer et al., 2004). Subsequent Paleoproterozoic tectonothermal events have variably overprinted the Archean metamorphic signature in deeper crustal or high-strain domains. No evidence of regional amphibolite facies metamorphism has been identified within the Project area based on current mapping and drill core observations.

7.2.6 Iron Formation

Iron formation is an important stratigraphic component of the Whale Cove Project and represents a regionally significant marker horizon within the Kaminak Group volcano-sedimentary succession. Iron formation units are typically magnetite-bearing and variably sulphidic and occur as laterally discontinuous but structurally repeated panels associated with folded and sheared stratigraphy. These iron-rich horizons are considered favourable host rocks for gold mineralization due to their strong chemical reactivity and competency contrasts relative to surrounding volcanic and clastic sedimentary units.

Several gold occurrences within the broader Whale Cove Project are spatially associated with iron formation horizons. On the Whale Cove Property, these include the Bazooka, Defender, Sako, Cooey, and Tommy occurrences. On the Tavani Property, iron formation-associated mineralization includes the Trail showing and the Mistake Bay BIF Zone.

In these settings, iron formation is commonly affected by deformation and localized alteration, including iron-carbonate development, sulphidation, and quartz veining. Iron formation is therefore interpreted to represent an important lithological and structural control on gold mineralization across both properties, particularly where concentrated within fold hinges or intersected by major shear corridors.

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 CZ, 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 occurrences across the Whale Cove Project. Mineralization is most abundant in structurally complex zones where deformation, hydrothermal alteration, and rheological contrasts between lithologies provided favourable pathways for mineralizing fluids.

In the eastern half of the Whale Cove Project, gold mineralization includes intrusive-hosted systems such as Vickers, where mineralization is associated with arsenopyrite ± pyrite and sericite ± Fe-carbonate alteration along tectonized intrusive contacts and vein-breccia zones.

In the western half of the Whale Cove Property, gold mineralization is strongly associated with large shear zones and altered volcanic rocks. The most significant known mineralized structure in this area is the Haputilik Shear Zone, a broad east-west trending structural corridor at least 200 m wide, steeply dipping north, and traced for at least 1.5 km which hosts the CZ target. Mineralization consists of quartz veinlets and silicified zones with abundant pyrite, locally reaching up to 10% sulphides.

Additional gold showings and anomalous boulder and till geochemical results in the Maze Lake sector (Tavani Property) indicate that gold mineralization may extend beyond the currently drilled areas and may represent a district-scale structural system.

Overall, gold mineralization across the Whale Cove Project can be broadly classified into the following styles:

- Intrusion-hosted gold systems (e.g., Vickers-type)
- Iron formation hosted gold targets
- High strain zone / shear-hosted gold mineralization
- Quartz-carbonate vein systems in volcanic rocks
- Sulphide-bearing veins and altered structural corridors within Hurwitz sediments and Archean volcanic rocks

The geological and structural setting described above is consistent with multiple styles of structurally controlled gold mineralization, which are discussed further in Section 8.

7.5 STRUCTURE

The Whale Cove Project occupies part of the Hearne Province, consisting of Archean volcanic and sedimentary rocks intruded by plutonic suites and subsequently overlain by Paleoproterozoic sedimentary rocks. Structural development is interpreted to include multiple deformation events that produced folding, shear zones, and penetrative foliations. The geological history of this province is based on multiple events producing complex and cross-cutting relationships.

Despite some ambiguity in the precise timing of events, the relative timing of three major deformation events has been established:

- D1 – a period of contraction resulted in the formation of tight-isoclinal upright folds (F1 on Figure 7-4) which have been subsequently folded
- D2 – N-S to NNW-ESE oriented folding that caused folding along an ~E-W to ENE-WSW oriented axis (F2 on Figure 7-4) and the predominant pervasive foliation (S2) across the Project
- D3 – Paleoproterozoic deformation that resulted in NE-SW trending shear zones, folds and foliation (S3)

The western portion of the Whale Cove Property and the Tavani Property contain prominent east–west trending structural corridors, including the Haputilik Shear Zone, interpreted as a major brittle–ductile shear system that may relate to larger regional fault structures. This zone coincides with a lithological contact between mafic volcanic rocks and intermediate to felsic volcaniclastics and is considered an important structural control on gold mineralization. The CZ showing is spatially associated with this structural corridor on the Whale Cove Property, where mineralization occurs in proximity to the sheared volcanic stratigraphy and associated intrusive bodies.

Limited bedrock exposure due to water, bog, and till cover, together with relatively low-resolution regional aeromagnetic datasets, has restricted precise definition of structural geometries across portions of the licence area. Based on kilometre-scale asymmetries in mapped intrusive bodies and iron formation, together with interpretation of subtle east–west trending shear zones from aeromagnetic data, Tektonik (2024) proposed the presence of a possible sinistral shear corridor. This interpretation suggests potential kilometre-scale lateral displacement of stratigraphic units and has been tentatively correlated with the D2 deformation event described above. However, the geometry, displacement magnitude, and timing of this inferred structure remain uncertain and require additional geological and geophysical investigation to confirm.

7.6 STRUCTURAL CORRIDORS

This section is based on the litho-structural interpretation completed by the GeoDiscovery Group (Webster, June 2025) and was focused exclusively on an interpretation of the Whale Cove Property.

An interpretation of primarily remote sensing data (reprocessed aeromagnetic imagery, inversion products, Lidar topography) plus available geological mapping, and limited drillhole structural data indicates that the Project area is transected by multiple structurally significant corridors that exploit stratigraphic architecture and influence the distribution of gold mineralization.

7.6.1 Regional Structural Framework

The dominant structural grain of the Neoarchean basement sequence is defined by an intense E–W to ENE-trending fold and shear system. Magnetic marker horizons interpreted as banded iron formation (BIF) and/or highly magnetic mafic units outline tight to isoclinal folds and an anastomosing array of shear zones. These structures form elongate lenticular or lozenge-shaped structural domains that are interpreted to represent folded and sheared packages of strata.

7.6.2 Early E–W to ENE Fold–Shear Corridors

Detailed form-surface interpretation of magnetic lineaments indicates that early deformation produced curvilinear E–W trending fold axial traces and associated steeply dipping shear zones. The shear systems are interpreted to wrap fold hinges and are commonly developed along attenuated fold limbs. Webster (2025) modelled 28 early shear/fault surfaces, typically projected to approximately 200 m depth. Fault dips were generally interpreted as steep (approximately 65–85°), with an overall bias to the southeast. Offset relationships suggest a dominantly sinistral sense of displacement.

In the western portion of the Project, the early fold–shear corridors are more complex, with strongly attenuated isoclinal folds and closely spaced shear arrays. In contrast, the eastern portion of the Project exhibits more discrete planar shear corridors and better-preserved fold hinges.

7.6.3 NE–SW Structural Corridor (Late Refolding and Faulting)

A distinct NE–SW trending corridor of late-stage deformation is interpreted to traverse the central portion of the Project, particularly along the western margin of the South Gill Pluton. This corridor is characterized by refolding of the earlier E–W structural grain, localized faulting and shearing, and dislocation of magnetic marker horizons. Webster (2025) modelled six late-stage fault/shear surfaces within this corridor. Offset and drag relationships suggest a dominantly dextral sense of displacement.

The Gill Intrusive Complex appears to have been strongly affected by deformation within this corridor. Irregular internal magnetic fabric within the Gill plutons is interpreted to reflect structural disruption and possible folding and/or shearing.

7.6.4 Structural Framework Summary

The Whale Cove Project is characterized by a district-scale structural framework defined by E–W to ENE-trending fold and shear corridors that partition the Kaminak Group stratigraphy into elongate structural domains. These corridors are interpreted primarily from regional residual magnetic data,

supported by reconnaissance geological mapping, limited drill core structural observations and intrusive margin geometries.

Magnetic marker horizons, including interpreted iron formation (BIF), assist in outlining fold geometries and structural disruption within these corridors. A later NE–SW-trending structural overprint locally modifies the earlier structural grain and may have resulted in displacement or refolding of earlier features.

The structural interpretation is considered robust at project scale; however, detailed corridor geometry and kinematics remain to be refined through planned structural synthesis and integration of additional geological and geophysical data.

7.6.5 Relationship to Gold Mineralization

Gold mineralization on the Project occurs in a range of litho-structural settings but is consistently spatially associated with deformation corridors (see Figure 7-4 and Figure 9-7). The principal controls interpreted from available data include: (i) early shear zones and related dilation sites, (ii) fold hinges within volcanic, porphyritic and BIF-bearing stratigraphy, and (iii) structural and lithological contacts adjacent to intrusive bodies.

Webster (2025) notes that several prospects (including Pistol Porphyry, Sako and Defender) may be associated with fold hinge environments, whereas the Vickers mineralization is closely associated with the margin of a gabbroic body and may be structurally repeated or offset by early sinistral shear zones. Late faulting within the NE–SW corridor may locally displace mineralized zones, as suggested at Howitzer.

7.6.6 Exploration Implications

Structural corridor interpretation identifies prospective targets beyond BIF-hosted mineralization. Conductive AEM anomalies are spatially coincident with interpreted shear zones within intensely folded and sheared magnetic stratigraphy in the western portion of the Project. These corridors may represent favourable environments for structurally controlled gold mineralization where deformation affects iron-rich and mafic host sequences.

In addition, chargeability and magnetic anomalies north of the Vickers deposit may indicate structurally dislocated segments of the gabbroic host unit, representing a priority area for follow-up exploration.

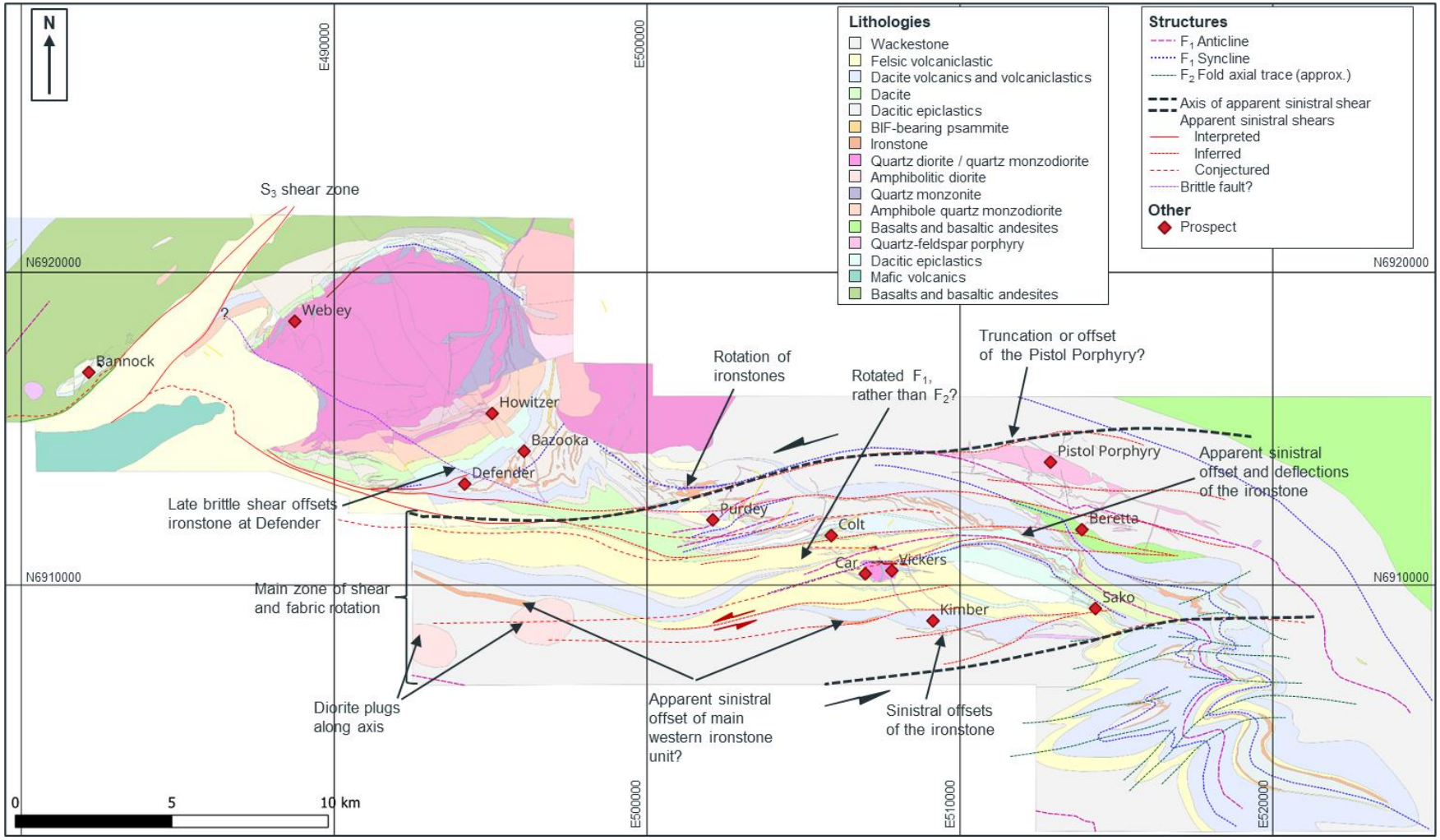


Figure 7-4: Geological map of the northeastern part of the Whale Cove Project showing major structural features and the position of a tentative corridor of apparent sinistral shear accounting for the left-step in the axis of the belt (after Tektonik 2023)

7.7 GEOLOGY OF THE VICKERS GOLD DEPOSIT

The Vickers gold deposit occurs in the southeastern part of the Whale Cove Property, where it is hosted in rocks proximal to the northern and eastern margins of the Gereghty gabbro-diorite intrusion (Figure 7-2).

7.7.1 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° (Figure 7-5 and Figure 7-6).

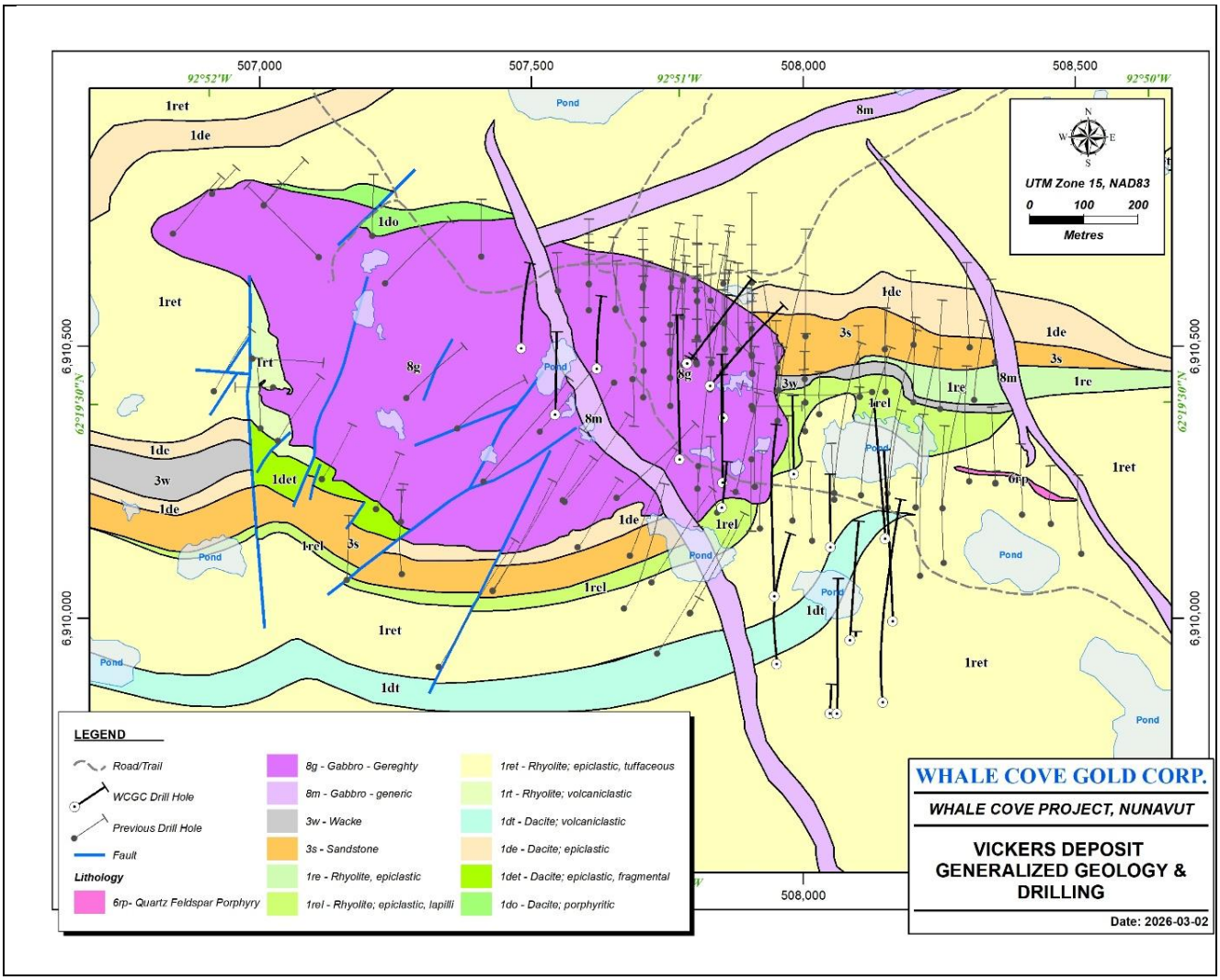


Figure 7-5: Generalized geological map highlighting the Gereghty Intrusion and drillhole traces targeting the Vickers deposit. Source: BG Gold (2025)

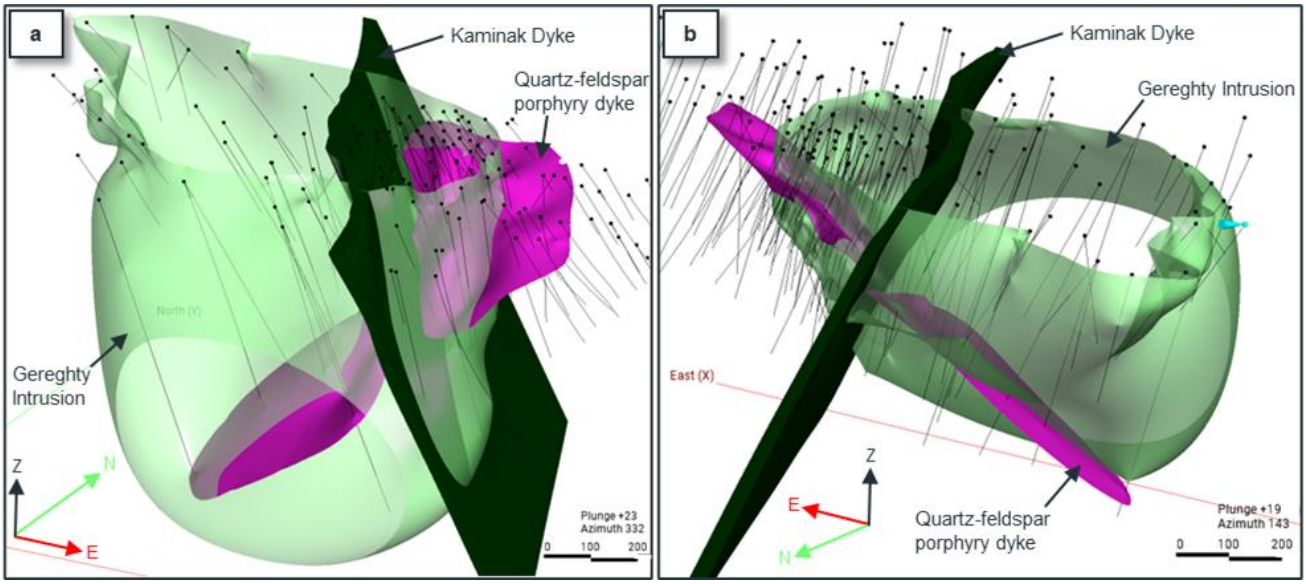


Figure 7-6: 3D view of modelled principal intrusive elements of the Vickers deposit sitting within a volcano-sedimentary package in white: (a) Inclined view NW; (b) Inclined view SE.

7.7.1.1 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 volcaniclastic 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).

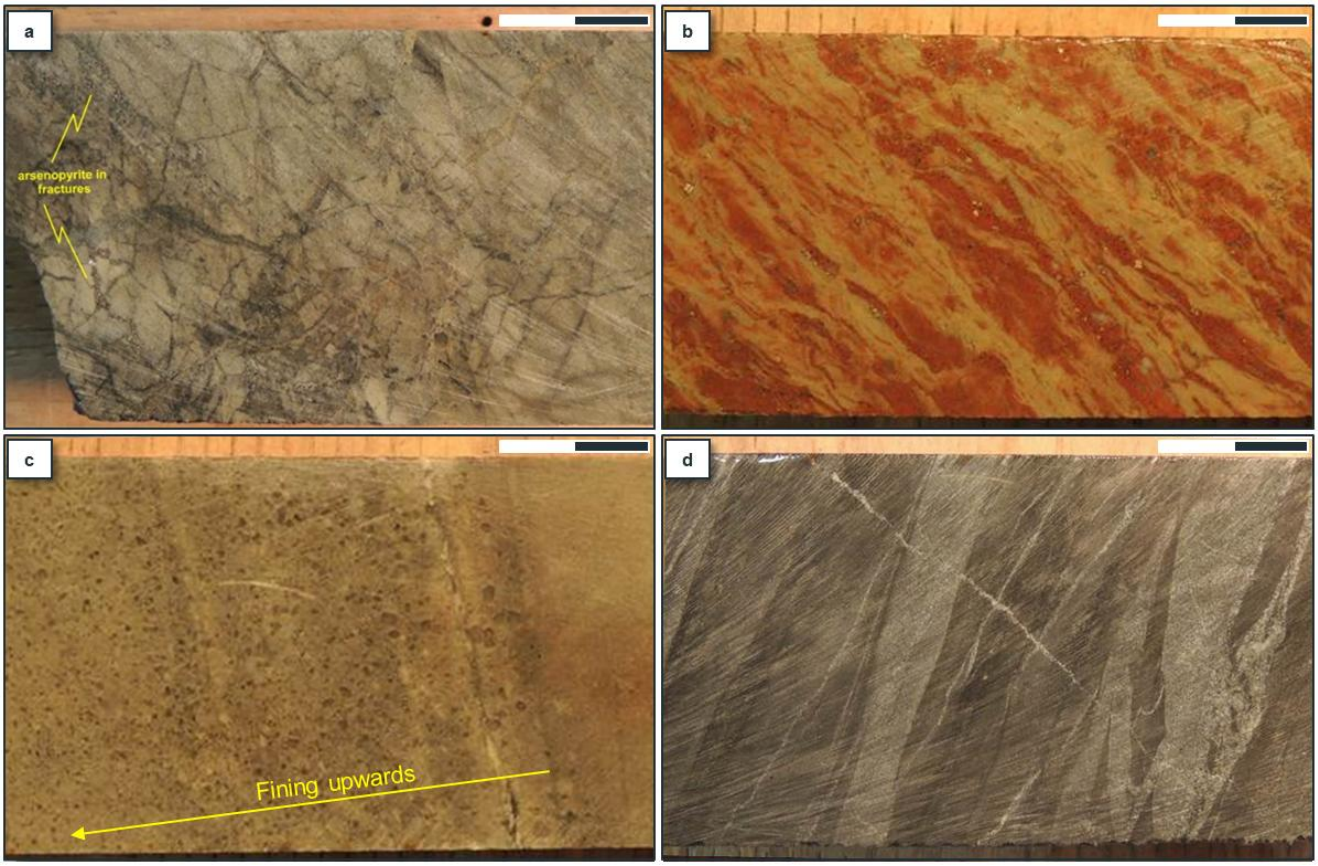


Figure 7-7: Country rocks to the Gereghty Intrusion: (a) Felsic ash tuff with arsenopyrite in fractures; (b) Sheared rhyolite ash tuff with iron carbonate alteration; (c) base of graded sandstone unit, fining to left; (d) Interbedded fine sandstone and siltstone. Scale bars = 2 cm

7.7.1.2 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 have 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.

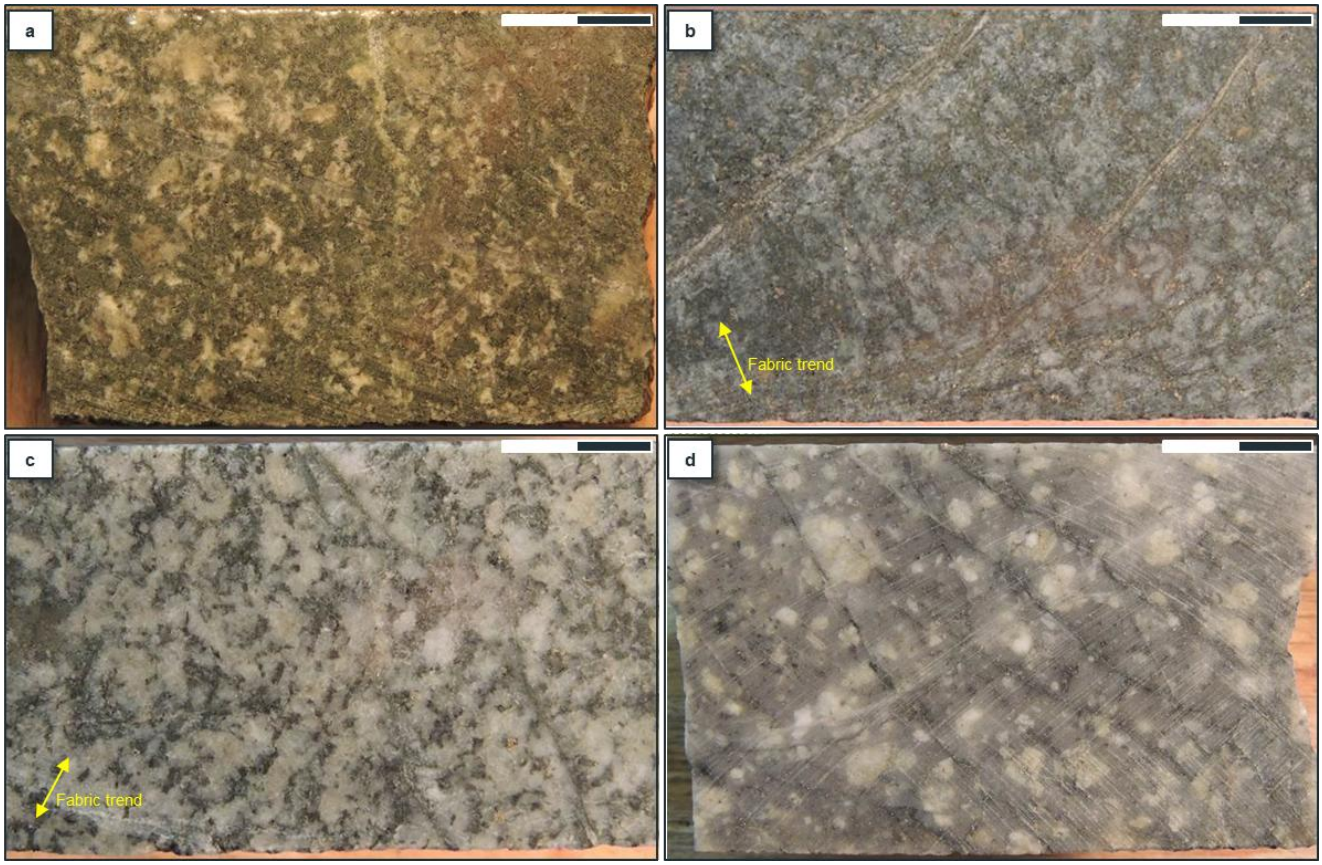


Figure 7-8: Gereghty Intrusion and dyke phases: (a) Gabbro with white plagioclase feldspar phenocrysts; (b) Gabbro with diffuse plagioclase feldspar with weak foliation (arrow); (c) Homogeneous leucocratic diorite with subtle foliation (arrow); (d) Quartz-feldspar porphyry with cut by arsenopyrite bearing hairline veins

7.7.1.3 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.

7.7.2 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. This foliation is steeply dipping to sub-vertical and strikes approximately NE–SW, consistent with the regional S2 deformation fabric. 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.

7.7.3 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 adjacent clastic sediments and volcaniclastic country rocks. Gold mineralization occurs at or near surface in limited outcrop and has been further delineated at depth through drilling.

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.

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%. Sulphide 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.

Gold mineralization is associated with sericite, chlorite, and Fe-carbonate alteration; however, gold also occurs within discrete quartz veins and veinlets that are not characterized by strong pervasive silica or sericite alteration.

7.7.4 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 sub-vertically (Figure 7-10). In the intrusion, the foliation is developed as weak-moderate alignment of mafic minerals (e.g. Figure 7-8b 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., D2), 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 micro-veining 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.

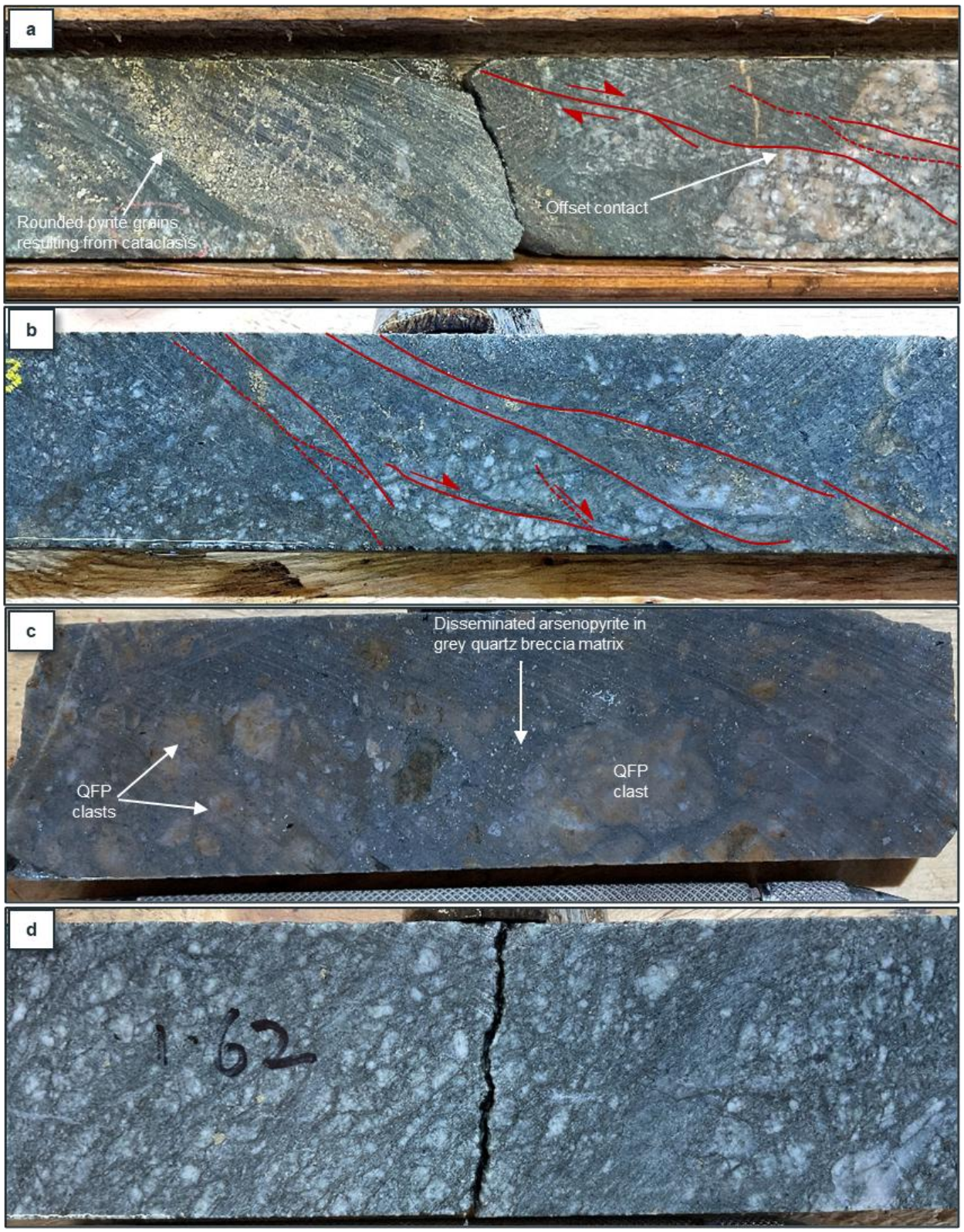


Figure 7-9: Structurally-controlled mineralized intervals: (a) & (b) Shear-controlled pyritic mineralization in brittlely deformed monzogabbro; (c) Brecciated and veined quartz-feldspar porphyry dyke with fine-grained inclusions of arsenopyrite in grey quartz matrix; (d) Mineralised chlorite-quartz-altered 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.

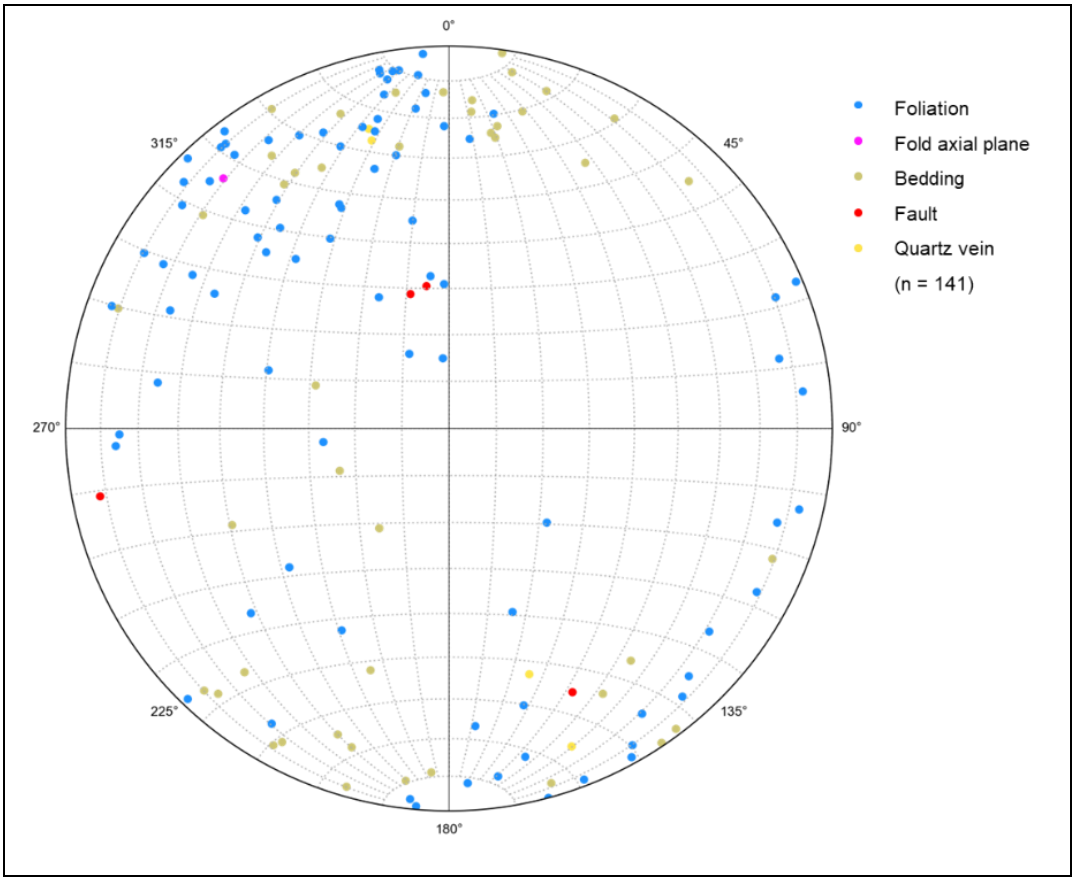


Figure 7-10: Stereoplot of selected structural data from the Vickers deposit

7.7.4.1 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.

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 tend to be better mineralized.

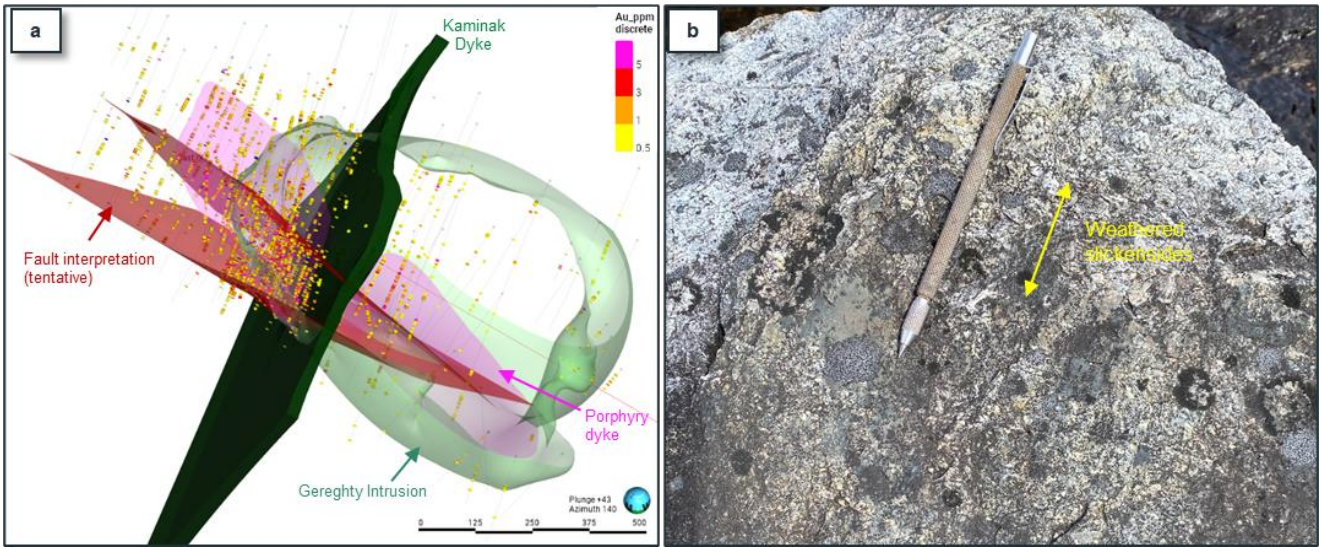


Figure 7-11: Leapfrog Geo 3D model of the geological elements of the Vickers deposit relative to drillhole assays (≥0.5 g/t Au). Fault segments are tentatively interpreted to control the main zone of mineralization; (b) Weathered fault surface from sediments marginal to northeastern part of the Gereghty Intrusion, preserving dip-slip slickensides

8 Deposit Types

Section 8 Deposits has been modified from Mitrofannov and Smith (2020) and BG Gold (2025). Gold mineralization identified in the Whale Cove Project is orogenic (Figure 8-1).

The definition of orogenic gold deposits is from Groves, et al (1998), for the method of origin of this deposit type. Goldfarb, et al (2005) outline the specific characteristics of orogenic 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 12 km) and hypozonal (>12km) classes (Groves, et al.,1998). Felsic to intermediate intrusive bodies are commonly spatially associated with orogenic gold systems and may act as structural or rheological controls on mineralization. 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 CO2 concentrations and are strongly controlled by a major structure or fault (Groves et al., 1998).

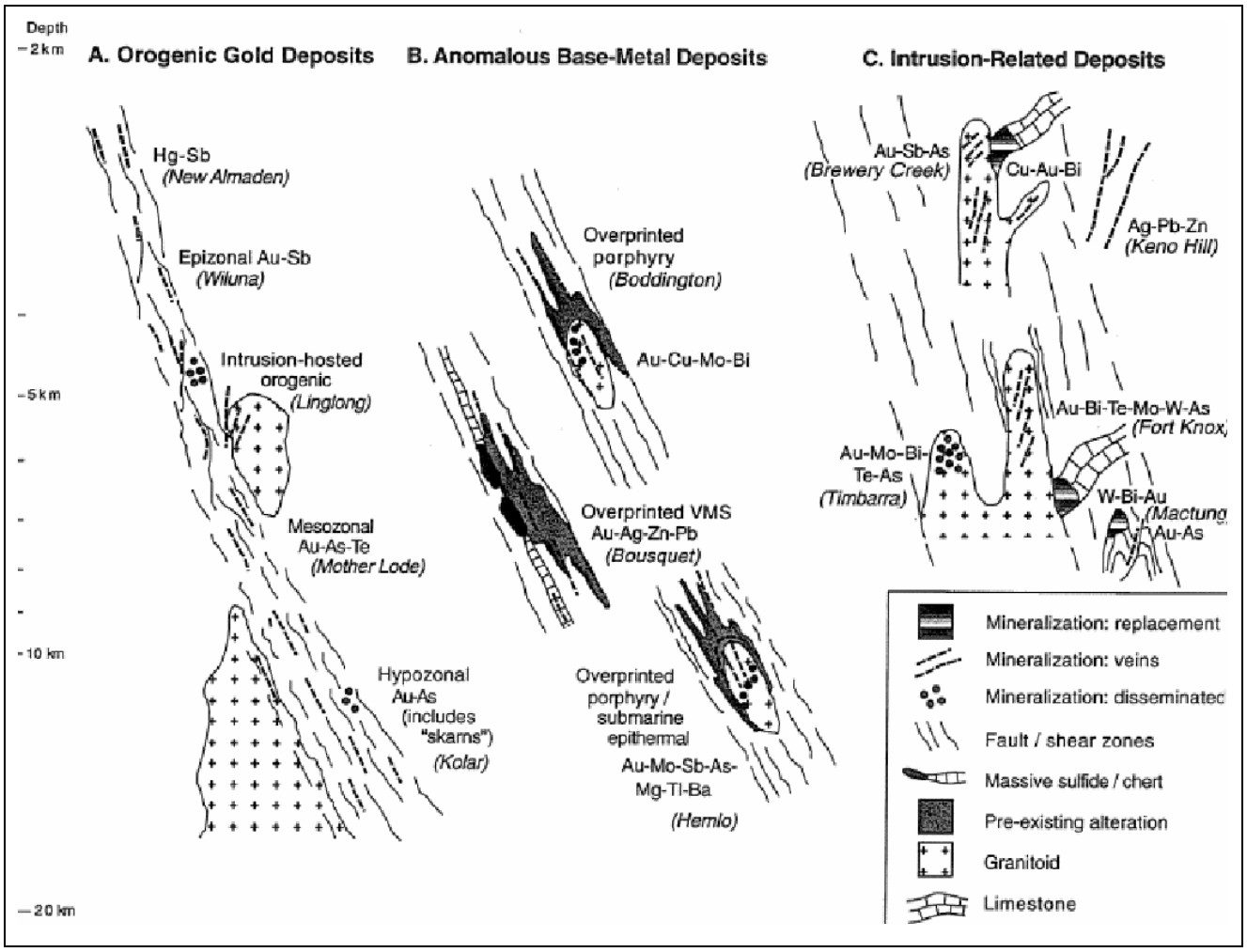


Figure 8-1: Schematic Representation of the sim a) Orogenic Gold Deposits, b) Anomalous Base-Metal Deposits, and c) Intrusion-Related Deposits. Source: Goldfarb et al., 2005

8.1 BG GOLD'S BASIS FOR EXPLORATION

The gold mineralization on the Whale Cove Project identified to date occurs primarily within east-west structural corridors, with the most prominent being the Pistol Bay structural corridor. The Vickers deposit represents the most advanced target within the Pistol Bay corridor.

Exploration and drilling results from the Whale Cove Project are consistent with an orogenic gold deposit model. At the Vickers deposit, mineralization is shear-related and hosted within volcano-metasedimentary rocks intruded by multiple igneous phases, with mineralization reported to cut all intrusive units except the post-mineralization Kaminak Dyke. Gold mineralization is associated with deformation, quartz veining, and sulphide development within structurally prepared zones, consistent with lode-style systems typical of orogenic settings. Higher-grade mineralization is spatially associated with the northern margin of the Gereghty Intrusion and particularly on its northern margin.

At the CZ target and other occurrences across the property, gold mineralization is spatially associated with shear zones, quartz ± iron carbonate veining, sericite–carbonate alteration, and localized sulphide mineralization within intrusive and volcanic host rocks. Magnetic features interpreted to reflect

hydrothermal alteration and magnetite destruction, together with the strong structural control observed along regional shear corridors (e.g., Haputilik, Barrett, and Western Shears), further support classification of the Whale Cove mineralization as structurally controlled and orogenic in nature.

BG Gold's exploration strategy has therefore been to categorise targets:

1. into Priority 1, 2 and 3 targets based on geological understanding, magnitude of geochemical anomalies, structural setting, and readiness for drilling;
2. within the shear zone where there is sparse drilling; and
3. within the interpreted shear zone where BG Gold considers there might have been extensions of mineralization.

In 2024, BG Gold planned a drilling campaign based on this premise. BG Gold then completed 8,378 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 several other targets with 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 and rock samples, and to further drilling and evaluation of drill results.

In 2025, BG Gold drill tested one of these known targets, CZ, which has elevated gold grades on surface and is located in the western half of the Whale Cove Property within the Pistol Bay corridor, along the newly defined Western Shear Corridor. The Western Shear Corridor represents a significant east–west–trending structural zone interpreted to be part of the broader district-scale deformation system controlling gold mineralization across the property. The drilling campaign was designed to test extensional veins within this corridor. Six holes were drilled for a total of 2,114 m, successfully defining gold mineralization associated with quartz veins in an extensional setting. Mineralization was primarily identified in a quartz monzonite intrusive host, but also locally extended into the surrounding volcanic country rocks. 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. To advance the Project, BG Gold has prioritized 18 of its' targets on the Whale Cove Property for exploration, with the CZ target prioritized for follow-up exploration. With the recent addition of the Tavani Property, BG Gold has begun the process of identifying and ranking the known mineral occurrences on that property, with ground truthing set to occur in the upcoming field season.

The acquisition of the Tavani Property was driven by its position within a series of east–west–trending structural corridors interpreted to extend beyond the original Whale Cove land package, including the CZ–Haputilik trend as well as structural corridors hosting the Big Lake and Bowser occurrences. These corridors are interpreted as part of a broader, district-scale deformation system favourable for structurally controlled, orogenic-style gold mineralization.

9 Exploration

This section summarizes historical and recent exploration completed across the Whale Cove Project, comprising the Whale Cove and Tavani properties. Previous technical reports documented exploration activities up to 2020 and focused primarily on Whale Cove Property. Since that time, additional exploration has been completed by BG Gold (2023–2025), and the Tavani Property has not previously been the subject of a dedicated technical report. The following sections describe exploration methods, results, and the current targeting framework across the broader project area.

Exploration completed between 2010 and 2025 included systematic prospecting and geological mapping, rock and channel sampling, glacial till geochemistry, airborne and ground geophysical surveys, remote sensing, and diamond drilling. A summary of sample types collected during this time is tabulated in Table 9-1 and geophysical surveys tabulated in Table 6-3.

It is the QP's opinion, based on prior technical reviews and field evidence such as scars left from channel sampling, that the sample quality of the historical data is representative and unlikely to have resulted in sample biases. The QP is unaware of any factors in the historical data that may have resulted in sample biases.

Table 9-1: Surface Samples collected on the Whale Cove Project - 2010-2025

Sample Type*	Northquest	Nordgold	BG Gold	Totals
Grab	1140	469	191	1800
Channel	142	0	0	142
Glacial Till	464	4416	1456	6336

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

9.1 Historical Exploration by Northquest and Nordgold (2010 to 2022)

Section 9.1 has been largely copied or sourced from Mitrofannov and Smith (2020) and checked by Aurum.

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 sulphide 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 Au. 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 Au 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 Au with a maximum of 6.54 g/t Au 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 Au over 1.35 m, and 2.62 g/t Au over 0.99 m. Two additional grab samples taken from siliceous intrusive rocks returned assay values of over 1.0 g/t Au.

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.

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 sulphide mineralization.

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 Au, and two glacial float samples grading 23.40 g/t Au and 12.20 g/t Au 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.

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 comparison with other areas to evaluate potential for mineralization.

Nordgold analyzed 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.

9.1.2.1 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

9.1.3.1 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 was 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).

9.1.3.2 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.

9.1.3.3 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 sulphide-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.

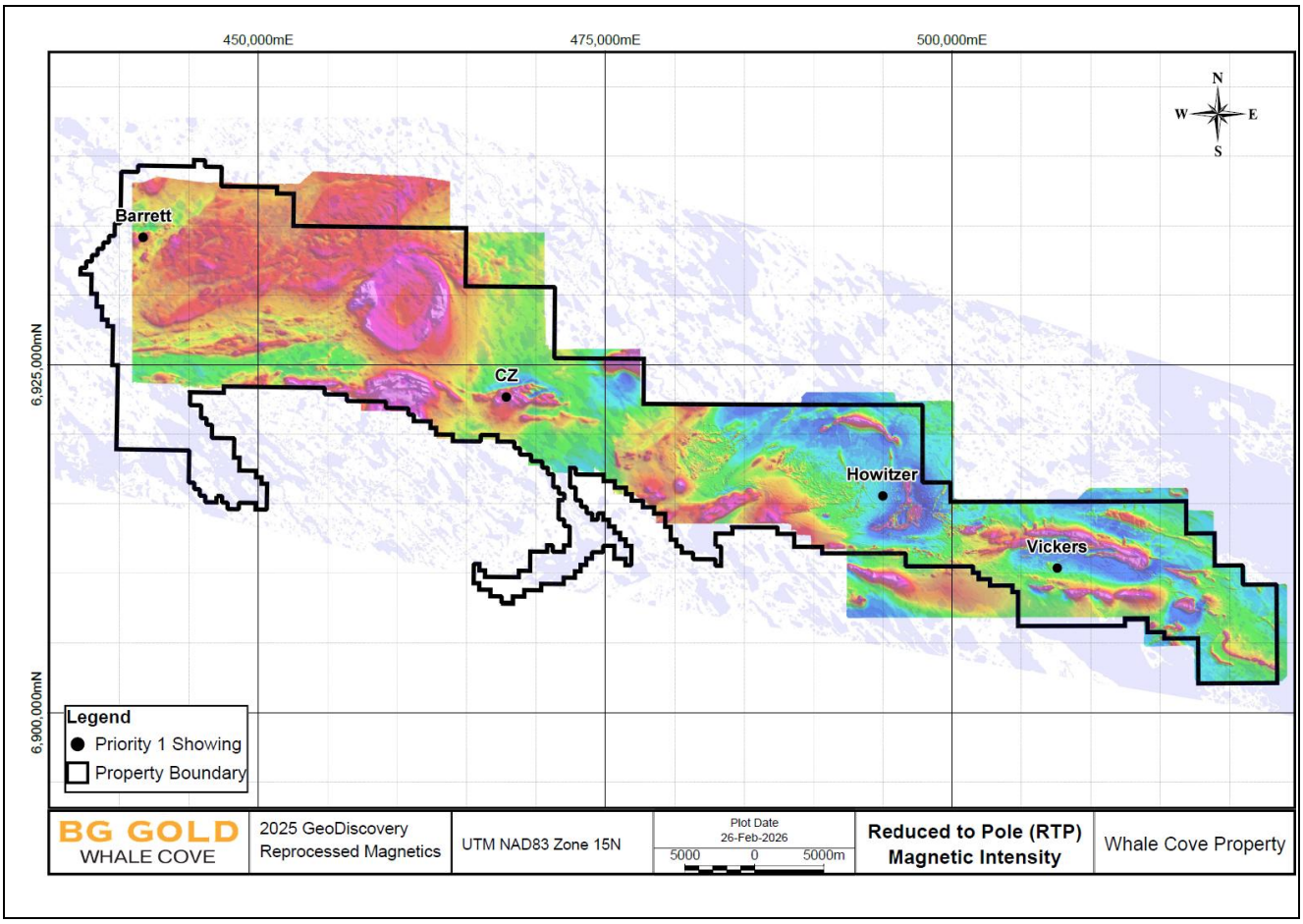


Figure 9-1: Total Field Airborne Magnetics Reduction to Pole over the Whale Cove Property, Nunavut. Source: BG Gold (2026)

9.1.3.4 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 sulphide-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.

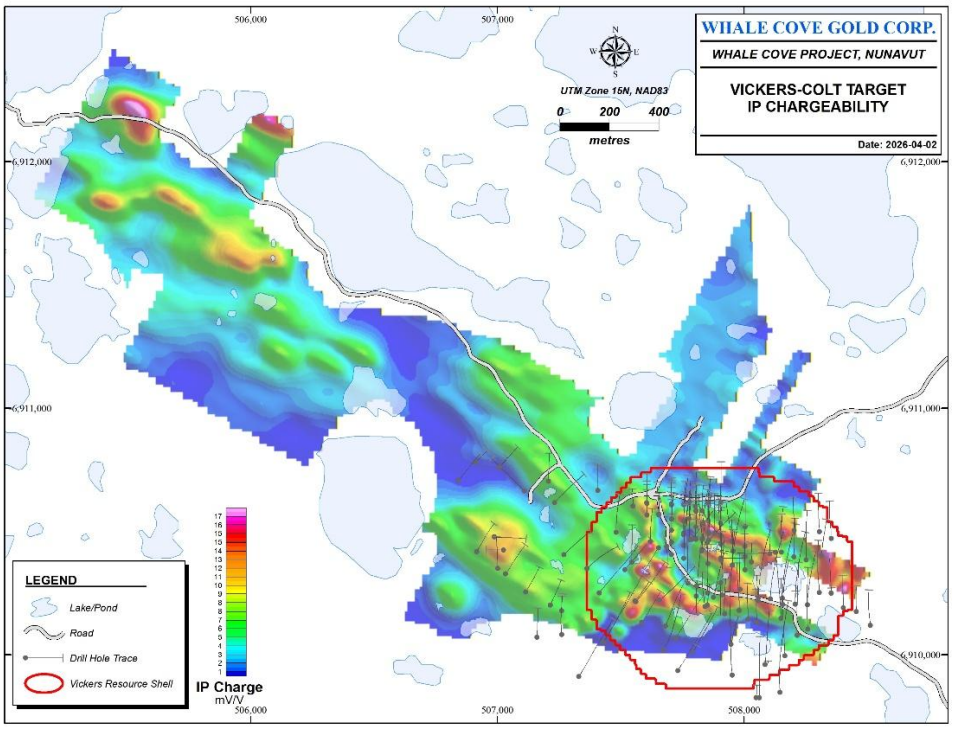


Figure 9-2: Vickers Zone IP-Chargeability (elevation = 0 mRL), Whale Cove Property, Nunavut. Source: BG Gold (2025)

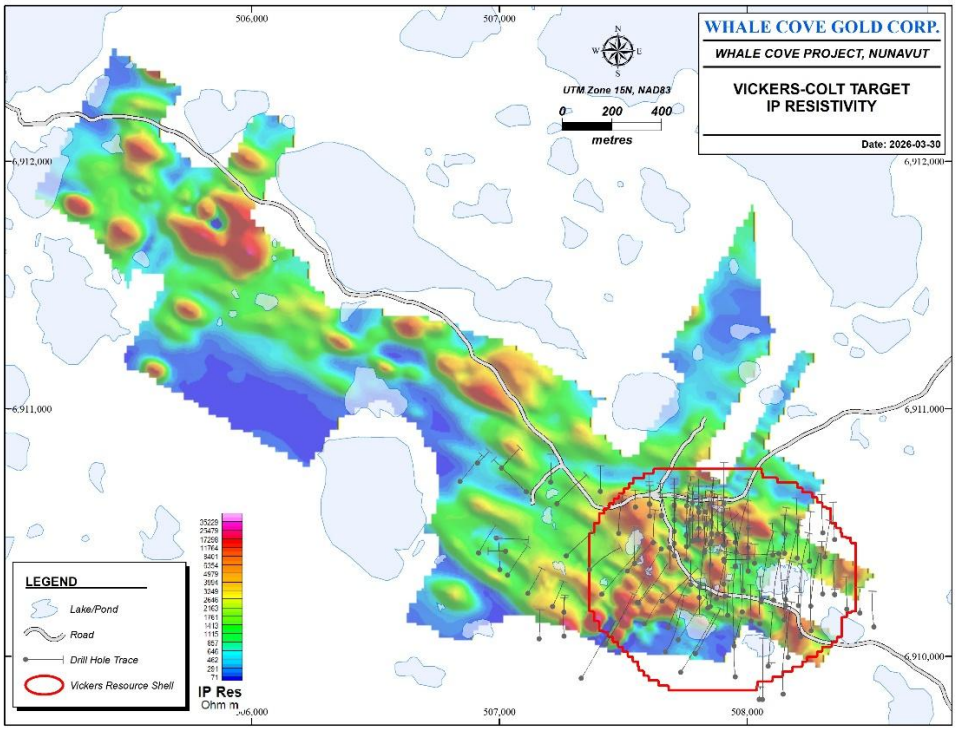


Figure 9-3: Vickers Zone IP-Resistivity (elevation = 0 mRL), Whale Cove Property, Nunavut. Source: BG Gold (2025)

9.1.3.5 Geophysics One - 2017

In 2017, Geophysics One was contracted to process and integrate the existing ground-based geophysical data (Figure 9-2 and Figure 9-3). Detailed modelling work was completed at the Vickers zone on the Whale Cove Property, 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 sulphide mineralization and areas of increased chargeability (Figure 9-2). Since gold mineralization at Pistol Bay is typically associated with sulphide mineralization, chargeability, and to a lesser degree, resistivity, IP can be effectively used to identify and rank targets, particularly in areas of widespread till coverage where visual examination of bedrock is not possible.

9.1.3.6 GeoDiscovery - 2025

In 2025, GeoDiscovery Group Pty Ltd completed a comprehensive reprocessing and reinterpretation of historical airborne magnetic, IP and electromagnetic datasets over the Whale Cove Property. The work incorporated modern processing techniques, derivative magnetic products, and integrated structural interpretation to refine the geological framework and improve exploration targeting.

At the Vickers zone, reinterpretation of magnetic, chargeability and resistivity datasets confirms that gold mineralization is spatially associated with:

- Moderate chargeability responses interpreted to reflect sulphide (pyrite) development;
- Elevated resistivity interpreted to reflect silicification; and
- Discrete magnetic lows interpreted to reflect magnetite-destructive alteration along structurally controlled zones.

The mineralization is interpreted to occur within an east-west-trending structural corridor developed along the margins of the Gereghty intrusion. Enhanced magnetic derivative products highlight fold geometries, shear zones and structural breaks that appear to localize mineralization.

The 2025 reinterpretation confirms that IP chargeability anomalies at Vickers correlate well with known gold mineralization and demonstrates that similar chargeable–resistive responses occurring within structurally favourable settings elsewhere along the Vickers corridor represent prospective targets.

The integrated structural and geophysical model developed in 2025 has been used to prioritize targets northwest of the current resource area and within parallel structural corridors for follow-up drilling.

9.2 HISTORICAL EXPLORATION – TAVANI PROPERTY (1959 TO 1999)

Between 1959 and 1999, several operators conducted reconnaissance to semi-detailed exploration over portions of the Tavani Property. Work programs were generally focused on iron formation and base-metal sulphide targets, with limited systematic evaluation of structurally controlled gold systems comparable to Vickers or CZ. The most significant work completed during this time is discussed in Section 6 of this report and tabulated in Table 6-1.

9.2.1 Giant Yellowknife Mines (1959-1961)

Giant Yellowknife Mines completed airborne magnetometer and EM surveys, trenching, geological mapping, and 36 diamond drillholes primarily targeting iron formation horizons and EM conductors. Drilling was shallow and largely focused on iron and base-metal potential rather than structurally controlled gold mineralization. Although iron formation panels were delineated, no significant gold mineralization was identified, and structural controls were not systematically evaluated. The work successfully mapped BIF trends but did not test deeper or structurally complex targets.

9.2.2 Tavane Syndicate (1961)

The Tavane Syndicate conducted prospecting, geological mapping, and airborne/ground magnetic and EM surveys. Work was reconnaissance in nature and focused on identifying conductive horizons. No systematic drilling program targeting gold-bearing shear zones was completed.

9.2.3 Penarroya (1968-1970)

Penarroya completed airborne EM surveys and drilled 24 diamond drillholes targeting base-metal EM anomalies (e.g., CR1, GAMMA-type targets). Drilling confirmed localized Cu-Zn sulphide mineralization but did not intersect significant gold mineralization. Most holes were short and tested geophysical conductors without detailed structural modelling.

9.2.4 Husky Oil (1972)

Husky Oil completed airborne magnetometer, EM, and gamma-ray spectrometer surveys under prospecting permits. Work was reconnaissance in scale and largely regional. No significant gold-focused follow-up drilling was completed.

9.2.5 Placer Dome (2003-2004)

Placer Dome conducted airborne magnetics, remote sensing, till and water sampling, geological mapping, IP surveys, and drilled six holes. Although the program was more integrated, drilling was limited and did not systematically test structural intersections or deeper intrusive contacts. Results were inconclusive for economic gold mineralization.

9.2.6 Tavani Summary

Overall, historical exploration on the Tavani Property was episodic and primarily focused on iron formation and base-metal conductors. Drilling was generally shallow, structurally unconstrained, and not guided by modern intrusive-related or orogenic gold models. The area remains underexplored for structurally controlled gold systems, particularly along regional shear corridors and intrusive contacts analogous to those hosting mineralization on the Whale Cove Property.

As a result, the Tavani Property remains underexplored for structurally controlled gold mineralization under modern intrusive-related and orogenic exploration models.

9.3 Exploration Completed by BG Gold (2023 to 2025)

Between 2023 and 2025, BG Gold completed grab sampling, glacial till sampling, ground magnetics, LIDAR, remote sensing structural interpretation and drilling within the Whale Cove Property area.

It is the QP's opinion, based on observations during site visits and data reviews, that the sample quality of the BG Gold data is representative and unlikely to result in sample biases. The QP is unaware of any factors in the BG Gold data that may have resulted in sample biases.

9.3.1 BG Gold Geological Mapping and Prospecting

In 2023 and 2025, 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 on specific target areas.

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.

Sixty-four grab samples in 2025 and 127 grab samples in 2023 were collected and submitted for analysis from areas of interest. Geological observations were made of each outcrop, and samples were collected based on the presence of alteration, sulphide mineralization, or other reasons of merit. In the absence of suitable outcrops, 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).

9.3.2 BG Gold Soil Geochemical Survey

For the BG Gold soil geochemistry programs, two-person field crews were deployed by helicopter or, when proximally 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.

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.

Glacial till sampling in 2025 focused on four areas: the glacial train approximately 7.6 km SE of Barrett (the Barrett SE Grid), approximately 16 km west of CZ in the same structural corridor (termed the Western Shears Grid), the Anomaly C grid along the eastern margin of the tonalite pluton, and the southern margin of the tonalite pluton (termed the Tonalite South Grid).

In 2025, BG Gold collected 1,138 glacial till samples from frost boils over the property following the same procedures used in the 2023 and 2018 program. Sample sites were planned at 75 m spacing on lines perpendicular to ice flow direction, spaced 75 m apart.

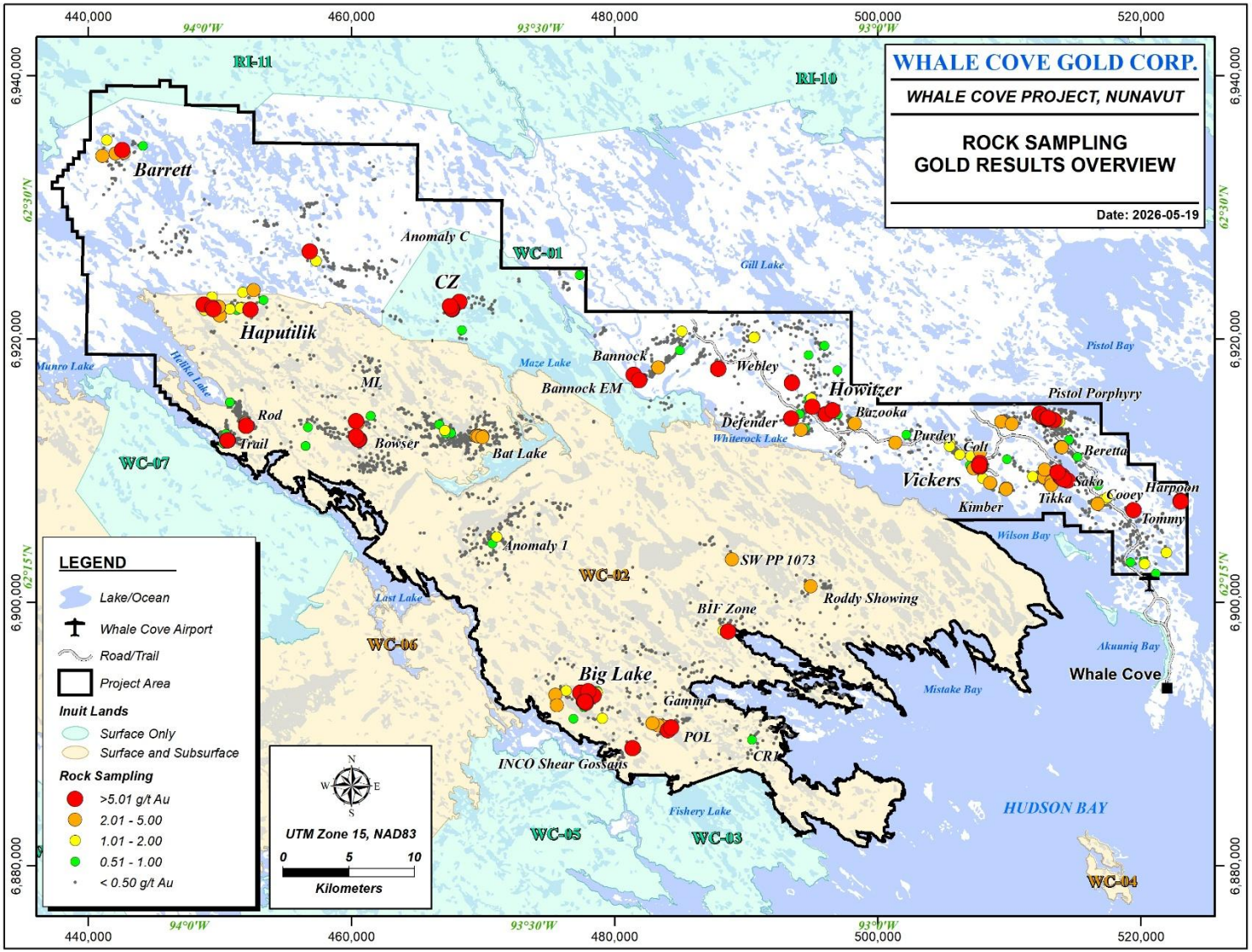


Figure 9-4: Rock Sampling Completed at the Whale Cove Property. Source: BG Gold (2026)

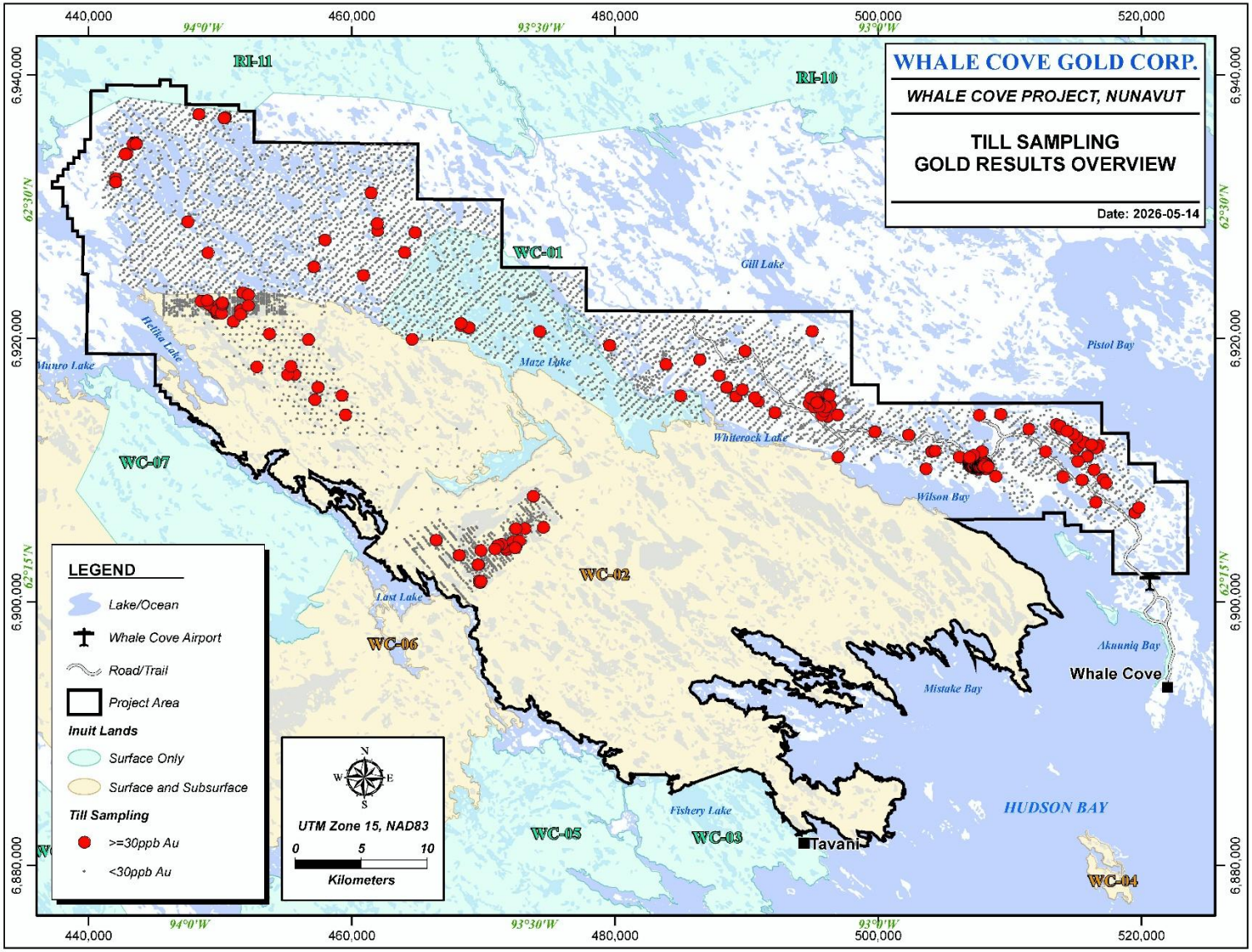


Figure 9-5: Frost Boil till sampling completed by Nordgold at the Whale Cove Property. Source: BG Gold (2026)

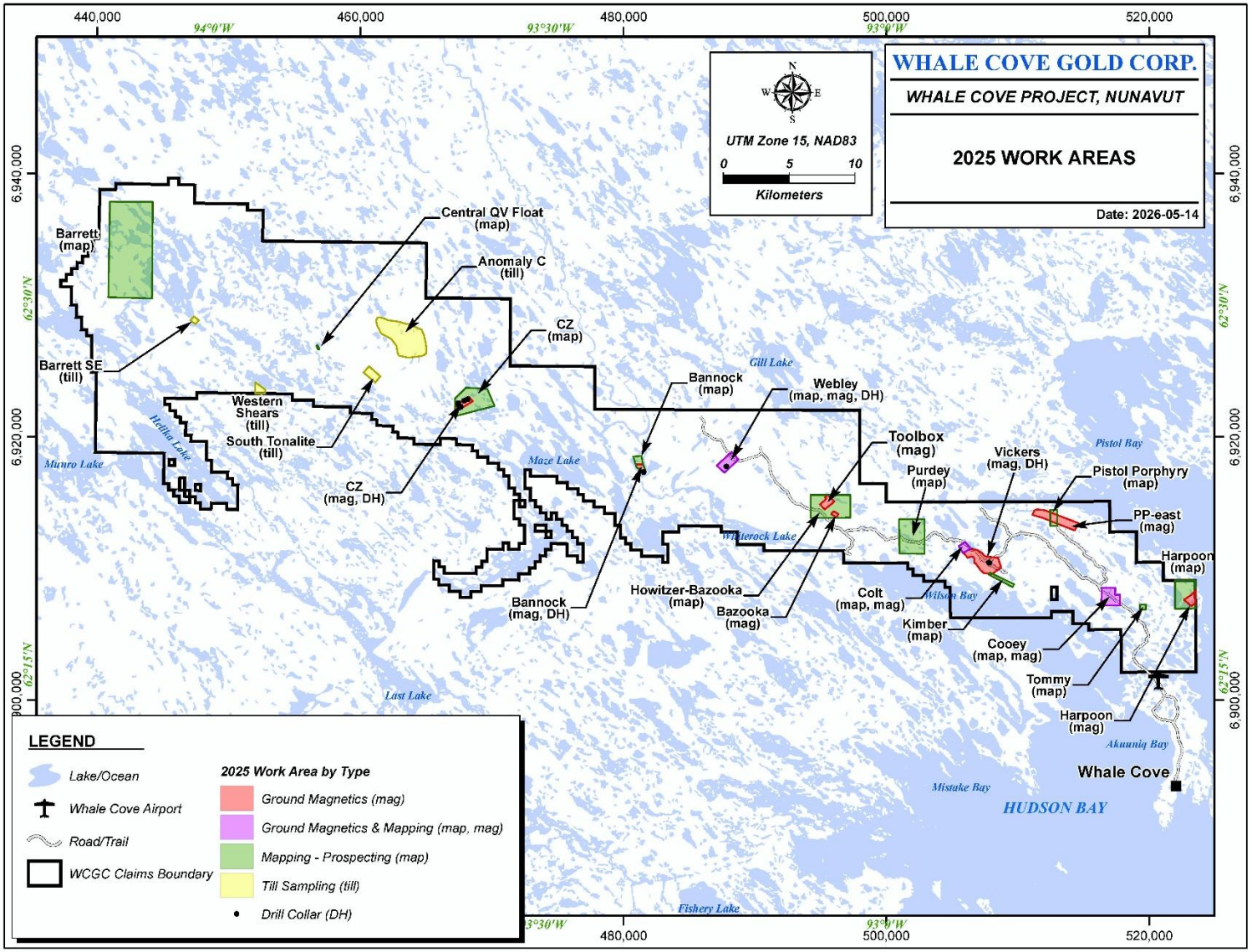


Figure 9-6: Prospecting programs from BG Gold on the Whale Cove Property. Source: BG Gold (2026)

9.3.3 BG Gold Drilling

BG Gold drilled 18 HQ diamond drillholes (8,378 m) in 2024 at the Vickers deposit. The express purpose of this drilling was to test the assumptions of the exploration model and check for extensions to the known mineralization along strike and down-dip by up to approximately 200m and down to a vertical depth of 600m. The drilling is described in Section 10.

BG Gold drilled 10 completed HQ diamond drillholes (3,516 m) in 2025 testing targets at the CZ, Bannock, and Webley occurrences. Two holes were also drilled at Vickers to collect samples for metallurgical testwork, and two holes, also at Vickers, were abandoned.

9.3.4 BG Gold Geophysics

In 2025, Whale Cove Gold Corp. completed a focused geophysical program consisting of (1) reprocessing and reinterpretation of historical geophysical datasets by GeoDiscovery Group Inc., and (2) high-resolution ground magnetic surveys completed by APEX Geoscience Ltd. These programs were designed to refine geological interpretation, improve structural understanding, and support drill targeting across priority target areas.

9.3.4.1 GeoDiscovery Reprocessing and Interpretation (2025)

In early 2025, GeoDiscovery completed a comprehensive reprocessing and reinterpretation of available airborne magnetic and electromagnetic datasets over the property. The work included modern processing workflows, derivative magnetic products, and integrated structural interpretation to enhance the geological framework and targeting criteria.

Reprocessed magnetic datasets were used to:

- Refine lithological contacts and intrusive geometries;
- Delineate fold hinges, structural corridors, and shear zones;
- Identify magnetite-destructive alteration zones potentially associated with hydrothermal systems;
- Improve interpretation of iron formation panels and structurally controlled mineralized trends.

The reinterpretation highlighted the importance of regional structural shear zones, fold geometries, and alteration-related magnetic signatures in controlling gold mineralization. These outputs directly guided selection of areas for detailed ground geophysics and drill targeting.

9.3.4.2 2025 Ground Magnetic Surveys (APEX Geoscience Ltd.)

Between July 1 and August 30, 2025, Whale Cove Gold Corp. completed approximately 259.9 line-km of detailed ground magnetic surveying over nine priority areas (Figure 9-6). The program was completed by APEX Geoscience Ltd. with support from Whale Cove Gold personnel.

Survey lines were oriented perpendicular to dominant geological trends to optimize structural resolution. Data were collected using walking magnetometer systems and handheld GPS navigation. Magnetic data were reviewed daily in the field and processed in Geosoft Oasis Montaj.

Deliverables included gridded magnetic products such as:

- Total Magnetic Intensity (TMI)
- Reduced-to-Pole (RTP)
- First Vertical Derivative
- Total Horizontal Derivative
- Automatic Gain Control (AGC)

The higher-resolution ground magnetic data significantly improved delineation of:

- Iron formation panels and fold geometries;
- Intrusive contacts;
- Structural breaks and shear corridors;
- Magnetic lows potentially associated with alteration.

The 2025 ground magnetic program and geology/structure interpretation materially enhanced drill targeting at several key areas and provides a foundation for additional modelling and integrated interpretation in 2026.

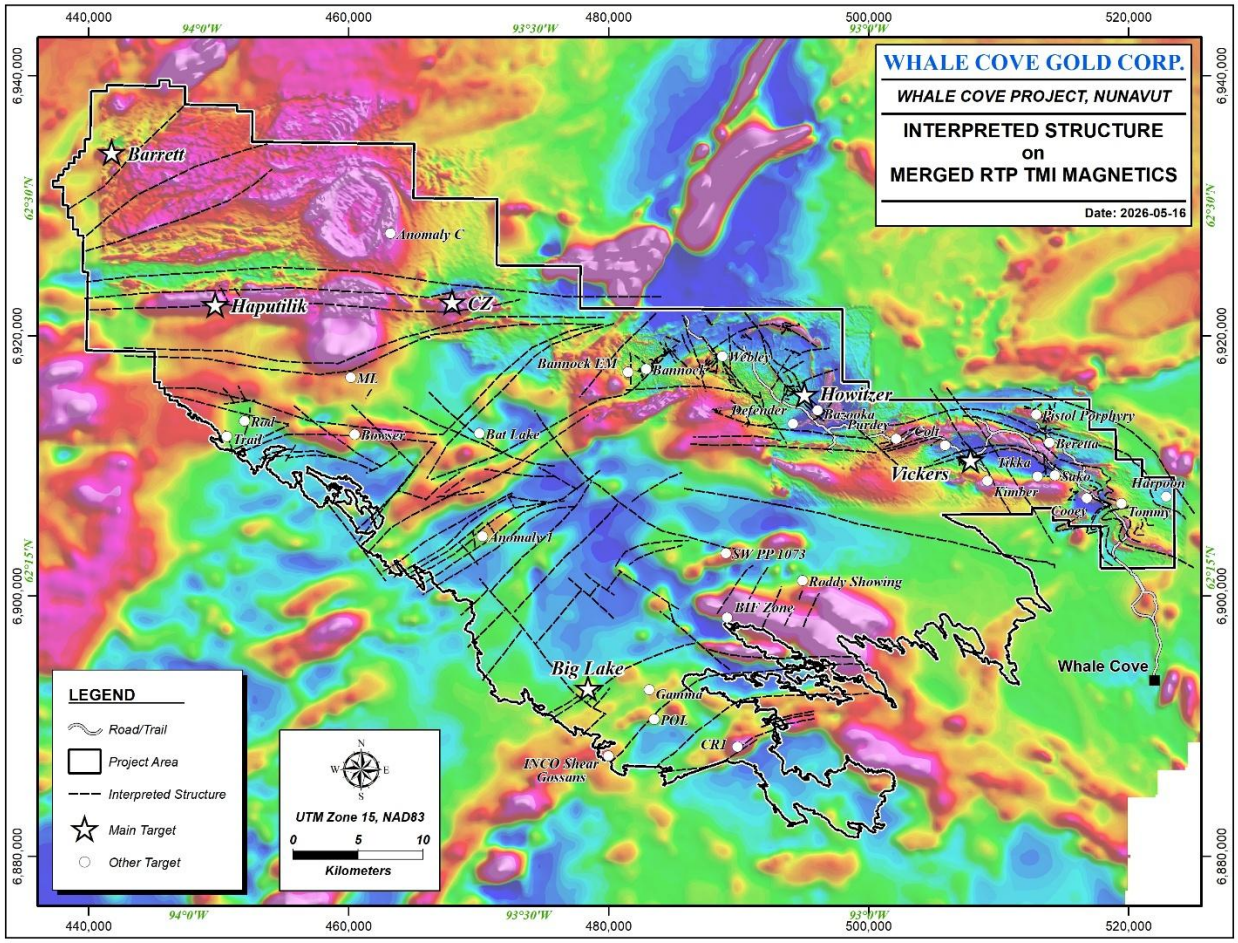


Figure 9-7: Structural interpretation from aeromagnetic data over the Whale Cove Project. Source: BG Gold (2026)

9.3.5 LIDAR

In August 2025, BG Gold commissioned a property-wide airborne LiDAR and high-resolution orthophoto survey over the Whale Cove Project area. The survey was completed by McElhanney Ltd. and covered the main claim block and adjacent areas.

The LiDAR survey was designed to provide high-resolution topographic data suitable for detailed geological interpretation and exploration targeting. Final data products include classified LiDAR point cloud data, a high-resolution digital terrain model (DTM), shaded relief imagery, contour data, and 10 cm resolution orthophotography. The data were delivered in NAD83 UTM Zone 15N with elevations referenced to CGVD2013.

Quality control checks confirm that the survey meets modern industry standards for horizontal and vertical accuracy. The dataset provides detailed surface topography capable of resolving subtle structural features, lineaments, fold geometries, and bedrock expressions beneath thin overburden.

9.4 BG GOLD'S TARGETS FOR EXPLORATION (2026)

In addition to the exploration activities at the Vickers deposit, BG Gold and earlier operators have identified several targets located elsewhere on the whole Whale Cove Project area (Whale Cove property and Tavani Property). (Figure 9-7, Table 9-2 and Table 9-3.).

Gold mineralization across the Project is interpreted to be controlled by:

- Regional east-west trending and Northeast trending shear corridors and in many targets includes NW trending cross structures
- Intrusive contacts and intrusive-margin settings
- Fold hinges within iron formation panels
- Brittle–ductile deformation zones

Targets have been ranked into Priority 1, 2 and 3 categories based on geological understanding, geochemical strength, structural setting, and readiness for drilling.

9.4.1 Priority 1 Overview

Exploration across the Whale Cove Project is guided by a structural–intrusive gold model in which mineralization is localized within east-west-trending and northeast trending shear corridors, intrusive contacts, and fold hinges within iron formation panels. Gold is commonly associated with magnetite-destructive alteration, quartz veining, and localized sulphide development. Geophysical datasets (magnetics and IP) have proven effective in delineating structurally prepared zones beneath till cover and are often related to lithological contacts.

BG Gold's Priority 1 targets are expected to form the primary focus of the 2026–2027 exploration program, with funds allocated toward resource expansion and testing of structurally defined step-out targets.

Table 9-2: Summary of Targets for Exploration and Priority Ranking – Whale Cove Property

Showing	Host Rock	Mineralization Style	Stage	Metres Drilled	Previous Significant Results and Target Description	Priority
Vickers	Intrusive	Shear/Vein	Advanced	39056	Measured, Indicated and Inferred Resources defined over multiple zones. Mineralization remains open at depth and along strike with shallow expansion potential beneath lake-covered areas	1
Howitzer	Intrusive	Shear/Vein	Intermediate	8388	Forty holes previously drilled with intercepts including 34.5 m at 1.3 g/t Au and 11.0 m at 1.1 g/t Au. Target area remains open with additional anomalous till geochemistry identified to the southeast.	1
CZ	Intrusive	Shear/Vein	Intermediate	2114	Reconnaissance drilling returned broad intercepts of up to 64.0 m at 3.1 g/t Au within the Western Shears corridor. Mineralization remains open in all directions. Surface samples up to 9110 g/t Au.	1
Sako	Clastic Sediments	BIF	Intermediate	1744	Fold-controlled BIF target with previous drilling returning intercepts including 6.2 m at 2.1 g/t Au and 1.5 m at 14.9 g/t Au. Further structural modelling required to define fold hinge geometry and potential shoots.	2
Pistol Porphyry	Intrusion	Shear/Vein	Intermediate	1355	Intrusion-hosted shear-vein system with previous drilling returning intercepts including 7.0 m at 2.4 g/t Au and several additional moderate-grade intervals. Recent magnetics define an untested southern target extension.	2
Defender	Clastic Sediments	BIF	Intermediate	1294	Limited drilling tested BIF-hosted mineralization and returned narrow, low-grade anomalous gold values, with no demonstrated continuity to date. Surface sampling returned values up to 2.1 g/t Au, and geophysical interpretation suggests the fold hinge remains largely untested.	3
Cooey	Clastic Sediments	BIF	Intermediate	829	BIF-hosted target with limited drilling intersecting localized anomalous gold mineralization including values up to 1.0 m at 5.1 g/t Au over a ~3.5 km folded iron formation trend. Structural interpretation and geophysical modelling are recommended to refine follow-up targets.	2
Bazooka	Clastic Sediments	BIF	Intermediate	821	Structurally complex BIF target with grab samples up to 23.4 g/t Au and anomalous drilling including 8.9 m at 3.0 g/t Au. Till sampling	2

Showing	Host Rock	Mineralization Style	Stage	Metres Drilled	Previous Significant Results and Target Description	Priority
					and magnetic interpretation indicate additional prospective fold targets nearby.	
Bannock EM	Volcanics	Shear	Intermediate	715	Surface sampling returned values up to 295.6 g/t Au associated with quartz-vein systems adjacent to a major EM anomaly. Initial drilling completed in 2025 did not return significant intercepts; however, conductive trends and structurally interpreted targets remain only partially tested beneath shallow cover.	3
Webley	Intrusive	Shear/Vein	Intermediate	687	Historic grab samples returned up to 55.7 g/t Au from quartz veins along the margin of the Gill pluton. Initial drilling completed in 2025 did not return significant intercepts, although the target remains associated with a major interpreted shear corridor and intrusive contact zone	3
Bannock	Conglomerate	Vein	Intermediate	457	Conglomerate-hosted quartz vein system with rock samples up to 40.0 g/t Au. Follow-up prospecting and structural interpretation support additional drill targeting along the EM trend.	3
Barrett	Intrusive	Shear/Vein	Intermediate	0	Grab samples returned up to 6.5 g/t Au with coincident gold-in-till anomalies up to 490 ppb Au. Recent infill till sampling continues to refine the target area.	1
Purdey	Volcanics	Shear/Vein	Intermediate	0	Prospecting identified anomalous gold associated with structurally controlled quartz-carbonate veining and shear-related alteration within both dacitic volcaniclastics and Proterozoic orthoquartzite west of Vickers. Historical sampling returned values up to 3.9 g/t Au from rusty shear zones. Additional EM and structural interpretation support follow-up targeting.	2
Colt	Volcanics	Shear/Vein	Grassroots	0	Surface sampling returned up to 1.5 g/t Au associated with chargeability anomalies and interpreted structural breaks. Ground magnetics continue to refine drill targets.	2
Beretta	Volcanics	Shear/Vein	Grassroots	0	Surface sampling returned up to 1.5 g/t Au associated with altered porphyry dykes and coincident till anomalies.	3
Kimber	Volcanics	Shear/Vein	Grassroots	0	Float samples returned up to 3.9 g/t Au from altered rhyodacitic rocks with quartz veining. Additional till anomalies suggest potential nearby bedrock sources	3

Showing	Host Rock	Mineralization Style	Stage	Metres Drilled	Previous Significant Results and Target Description	Priority
Tommy	Sediments	BIF	Grassroots	0	BIF-hosted target with surface values up to 1.6 g/t Au. Mapping and geophysics suggest additional iron formation targets remain untested.	3
Tikka	Sediments	Vein	Grassroots	0	Historic prospecting returned values up to 4.9 g/t Au from pyritic schist and quartz-vein mineralization.	3
Harpoon	Sediments	Shear	Grassroots	0	Prospecting returned anomalous gold values up to 3.1 g/t Au associated with shear-related alteration beneath extensive lake cover.	3

Table 9-3: Summary of Targets for Exploration and Priority Ranking – Tavani Property

Showing	Host Rock	Mineralization Style	Stage	Metres Drilled	Additional Previous Work	Priority
Haputilik	Volcanics	Shear	Intermediate	1893	Historical drilling returned 1.3 g/t Au over 16.4 m and 6.3 g/t Au over 4.8 m including 15.1 g/t Au over 1.9 m. Mineralized shear zone extends at least 2.5 km and remains open along strike into the Western Shears corridor	1
Big Lake	Intrusive	Shear/Vein	Intermediate	1386	Historical drilling returned 12.4 g/t Au over 1.5 m and 9.8 g/t Au over 1.0 m within a broader interval of 0.24 g/t Au over 79.5 m. Channel sampling returned up to 52.7 g/t Au over 1.2 m. Target considered a potential Vickers analogue associated with intrusive contacts and alteration zones	1
POL	Clastic Sediments	Shear	Intermediate	905	Historical drilling tested conductive sediment-hosted targets and intersected localized Cu-Zn-Ag mineralization. Subsequent sampling returned gold values up to 8.2 g/t Au associated with interpreted shear corridors within clastic sediments.	2

Showing	Host Rock	Mineralization Style	Stage	Metres Drilled	Additional Previous Work	Priority
INCO Shear Gossans	Clastic Sediments/Intrusive	Shear	Intermediate	854	Historical drilling and surface sampling returned values up to 5.4 g/t Au associated with conductive sediment-hosted shear zones. Structural interpretation and regional shear corridors support additional gold-focused targeting.	2
CR1	Clastic Sediments	Shear	Intermediate	392	Historical drilling tested conductive horizons and intersected localized sulphide mineralization. Ground magnetics and structural interpretation indicate additional untested shear-related targets	3
BIF Zone	Clastic Sediments	BIF	Intermediate	370	Folded iron formation-hosted target corridor identified through historical mapping, trenching, geophysical surveys, and limited drilling primarily focused on iron potential. Several magnetic and conductive target areas remain untested by modern systematic gold exploration. Adjacent anomalous gold values up to 8.0 g/t Au have also been identified within the broader target corridor.	2
Anomaly 1	Clastic Sediments	Shear	Intermediate	355	Historical drilling intersected 0.4 g/t Au over 1.2 m and 0.4 g/t Au over 0.9 m within quartz-calcite-pyrrhotite veinlets. Gold-bearing boulders returned values from 1-3 g/t Au and geochemistry suggests a potential source beneath File Lake	2
ML/Anomaly 2	Clastic Sediments	Shear	Intermediate	268	Boulder sampling returned values up to 26.9 g/t Au and 2.1 g/t Au associated with altered shear zones containing quartz-ankerite-chlorite-pyrite veining. Source area remains open to the west beneath glacial cover	2
GAMMA	Clastic Sediments	Shear	Intermediate	193	Conductive sedimentary and BIF-related target corridor associated with historical Cu-Zn-Ag mineralization and interpreted shear zones. Historical drilling intersected localized sulphide mineralization, while conductive	3

Showing	Host Rock	Mineralization Style	Stage	Metres Drilled	Additional Previous Work	Priority
					trends and structurally interpreted targets remain largely untested by modern gold-focused exploration.	
Bowser	Volcanics	Shear/Vein	Intermediate	0	Surface sampling returned up to 12.4 g/t Au from shear-hosted alteration zones and up to 50.3 g/t Au from nearby quartz-carbonate veins. Structural interpretation and magnetic data suggest proximity to iron formation and additional covered targets.	2
Bat Lake	Clastic Sediments	Shear/Vein	Grassroots	0	Surface sampling returned values up to 3.9 g/t Au associated with shear-vein mineralization within a structurally complex volcanic-sedimentary package.	2
Rod	Volcanics	Shear	Grassroots	0	Prospecting returned rock samples up to 8.5 g/t Au associated with shear-hosted quartz-carbonate veining within the broader Bowser-Haputilik structural corridor. Structural interpretation supports follow-up targeting along strike.	2
SW PP 1073	Intrusive	Shear/Vein	Grassroots	0	Dioritic to gabbro-dioritic intrusive target associated with anomalous gold values up to 2.2 g/t Au. Historical prospecting identified localized silicification, carbonate alteration, quartz veining, and disseminated sulphides within and adjacent to the intrusion, suggesting potential for structurally controlled intrusion-related gold mineralization.	2
Trail	Clastic Sediments	Shear	Grassroots	0	Reconnaissance-stage shear-hosted gold target identified through mapping and prospecting within a mapped basalt sequence along the broader Bowser-Haputilik structural corridor. Prospecting returned values up to 7.3 g/t Au associated with a NNW-trending shear hosted within massive basalt.	2
Roddy	Clastic Sediments	Shear/Vein	Grassroots	0	Prospecting returned anomalous gold values up to 1.1 g/t Au associated with structurally controlled quartz-vein mineralization requiring follow-up work.	3

9.4.1.1 Vickers Brownfields Targets

Vickers is an advanced-stage, intrusive-hosted, shear-related gold deposit located within the Gereghty Intrusion. Gold mineralization is structurally controlled and associated with deformation, alteration and quartz veining developed within the intrusive body and adjacent volcanic-metasedimentary rocks.

The currently defined Mineral Resource as defined by the Main Mineralized Zone (MMZ) extends approximately 900 m along strike and to depths exceeding 450 m. There remains opportunity for additional mineralization targets along strike and at depth.

Reprocessing of historical airborne magnetic data and high-resolution ground magnetic surveys completed in 2025 have refined the structural interpretation of the Vickers corridor. The data highlight additional magnetic domains northwest of the current resource footprint that exhibit geophysical characteristics comparable to those associated with the MMZ, including discrete magnetic lows interpreted to reflect magnetite-destructive alteration along shear zones. The magnetic data also suggest a sinistral displacement of the Kaminak Dyke towards the west as outlined in Figure 9-8 below.

Two principal geophysical targets have been identified northwest of the defined resource:

- A magnetic feature immediately northwest of the current resource area (referred to as the Vickers NW area), spatially aligned with the interpreted structural corridor hosting the MMZ; and
- A further magnetic domain in the vicinity of the Colt target area, displaying a similar structural orientation and magnetic response.

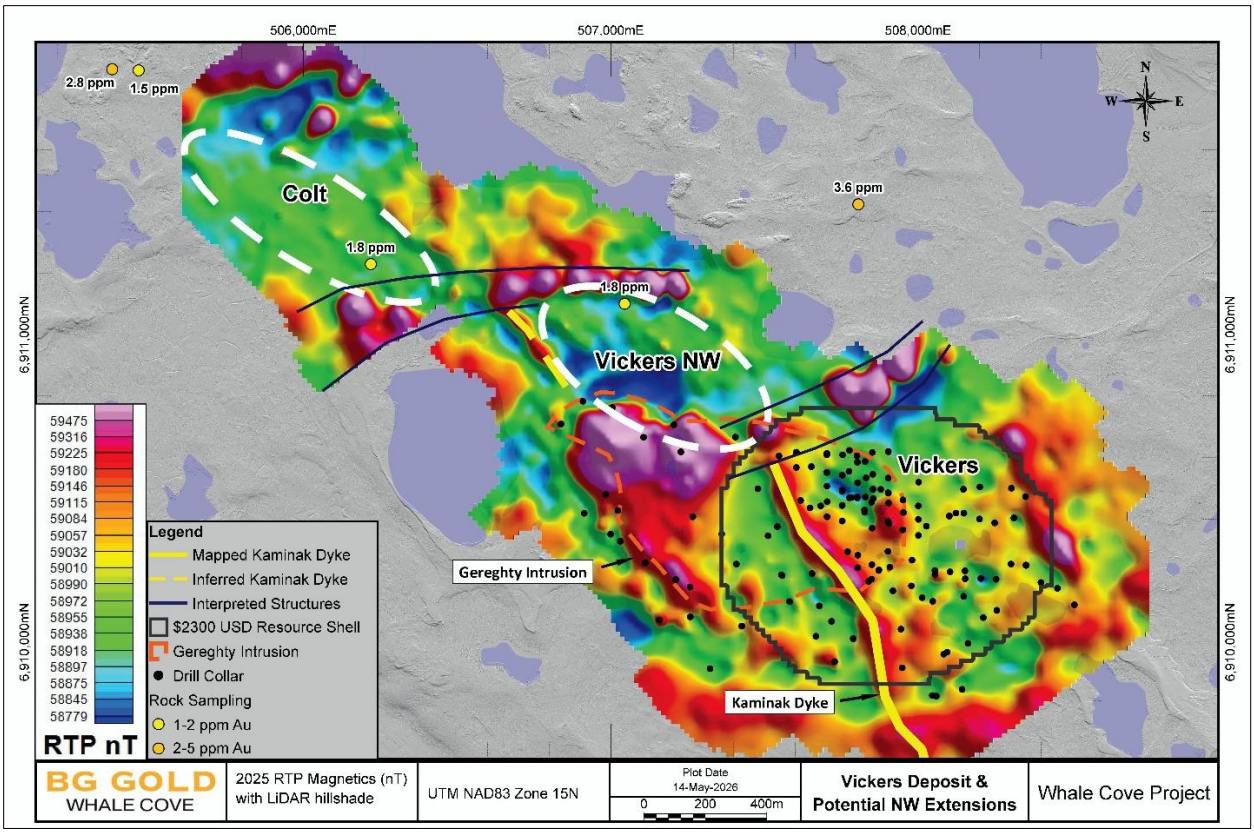


Figure 9-8: Vickers Targets for Exploration based on processed ground magnetics. Source: BG Gold (2026)

These features are interpreted to represent prospective structural and alteration zones along the broader Vickers corridor; however, they remain untested by drilling.

Future work at Vickers will focus on:

- Further exploration along strike and at depth;
- Continued refinement of the structural and geophysical model; and
- Step-out drilling to test priority targets within the broader Vickers structural corridor.

Vickers forms the foundation of the current Mineral Resource estimate and remains the most advanced asset within the Whale Cove Project.

Vickers is considered a Priority 1 target area because it hosts the current Mineral Resource and remains open for potential resource growth along strike, at depth, and within adjacent structurally prepared zones. The northwest extension of the Vickers corridor, including the Vickers NW and in the vicinity of Colt, is considered particularly prospective based on magnetic responses interpreted to reflect shear-related magnetite-destructive alteration comparable to that associated with the MMZ.

9.4.1.2 Howitzer

The Howitzer target is located along the southern margin of the Gill Pluton and represents a structurally controlled, intrusion-related gold system hosted within variably potassic quartz monzonite and associated intrusive phases. Mineralization is associated with northwesterly

orientated shear zones, deformation fabrics and quartz ± iron carbonate veining developed within a broad intrusive-margin corridor.

Drilling completed by Northquest (32 holes; 6,863 m) and Nordgold (8 holes; 1,525 m) intersected a laterally extensive zone of gold mineralization over a significant strike length. Mineralization remains open along strike and at depth.

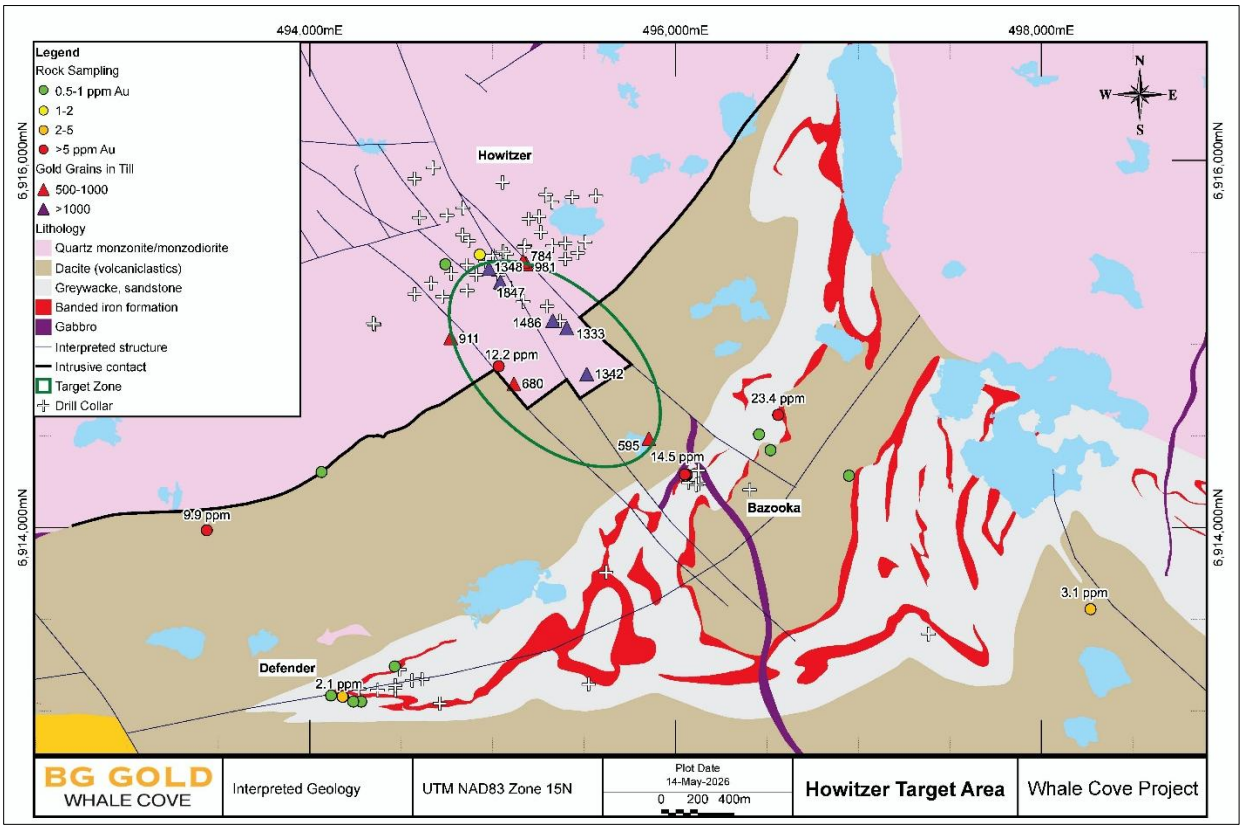


Figure 9-9: Howitzer Target Area. Source: BG Gold (2026)

Till sampling has defined a strong gold dispersion train down-ice of the target, and IP surveys delineate chargeability anomalies spatially associated with sulphide-bearing zones. Recent reinterpretation of magnetic data indicates that Howitzer lies within a broader structural corridor along the Gill Pluton margin, with potential for higher-grade shoots at structural intersections.

Previous historical drilling at Howitzer tested the system to approximately 184 m vertically below surface as outlined in Table 9-4. Mineralization at Howitzer is associated with intrusion-hosted shear-vein zones and hydrothermal alteration developed along structurally prepared contacts. Historical drilling intersected broad zones of gold mineralization with localized higher-grade intervals, and several holes suggest the system remains open at depth.

Table 9-4: Selected Historical Drill Intercepts from the Howitzer Target.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	EOH (m)	Notes
17PB063A	185.0	219.5	34.5	1.3	224.0	incl. 4.5 m at 2.4 g/t Au
PB-16-47	179.0	201.0	22.0	1.3	259.0	incl. 6.0 m at 2.3 g/t Au
PB-16-39	103.0	121.0	18.0	1.9	162.7	incl. 6.0 m at 2.9 g/t Au
17PB055	189.5	197.0	7.5	2.4	200.0	incl. 1.5 m at 5.8 g/t Au
PB-16-25	121.0	132.0	11.0	2.4	236.0	incl. 1.0 m at 3.3 g/t Au
17PB057	152.0	162.0	10.0	1.9	299.0	incl. 4.0 m at 2.7 g/t Au
PB-16-45	10.4	13	2.6	10.9	215.0	incl. 1.0 m at 30.8 g/t Au
PB-16-29	220.0	221.0	1.0	42.3	221.0	ended in mineralization

Note: Reported intercepts from 2025 may include up to 7 metres of internal dilution. All reported widths are apparent widths; true widths are currently unknown and will be determined once sufficient geological and structural information is available.

Future work will focus on:

- Integrated 3D geological and structural modelling;
- Targeted step-out and deeper drilling along the shear corridor; and
- Testing structural intersections identified from geophysical reinterpretation.

Howitzer is considered a Priority 1 target based on its demonstrated strike extent, intrusive-margin setting, broad zones of historical gold mineralization, favourable alteration and veining, and potential for higher-grade shoots at depth or at structural intersections along the Gill Pluton margin. Figure 9-9 highlights the target zone for follow-up drill testing.

9.4.1.3 CZ

The CZ target is an intrusion-related gold system centered on a sericite ± iron carbonate altered quartz monzonite body emplaced into massive and pillowed basalt. Gold mineralization is expressed as a dense network of east-northeast trending quartz veins spatially associated with the intrusive contact and surrounding alteration halo. The CZ target is located within the +30km Western Shears Corridor and is outlined by a structural interpretation of the magnetic data (Figure 9-10).

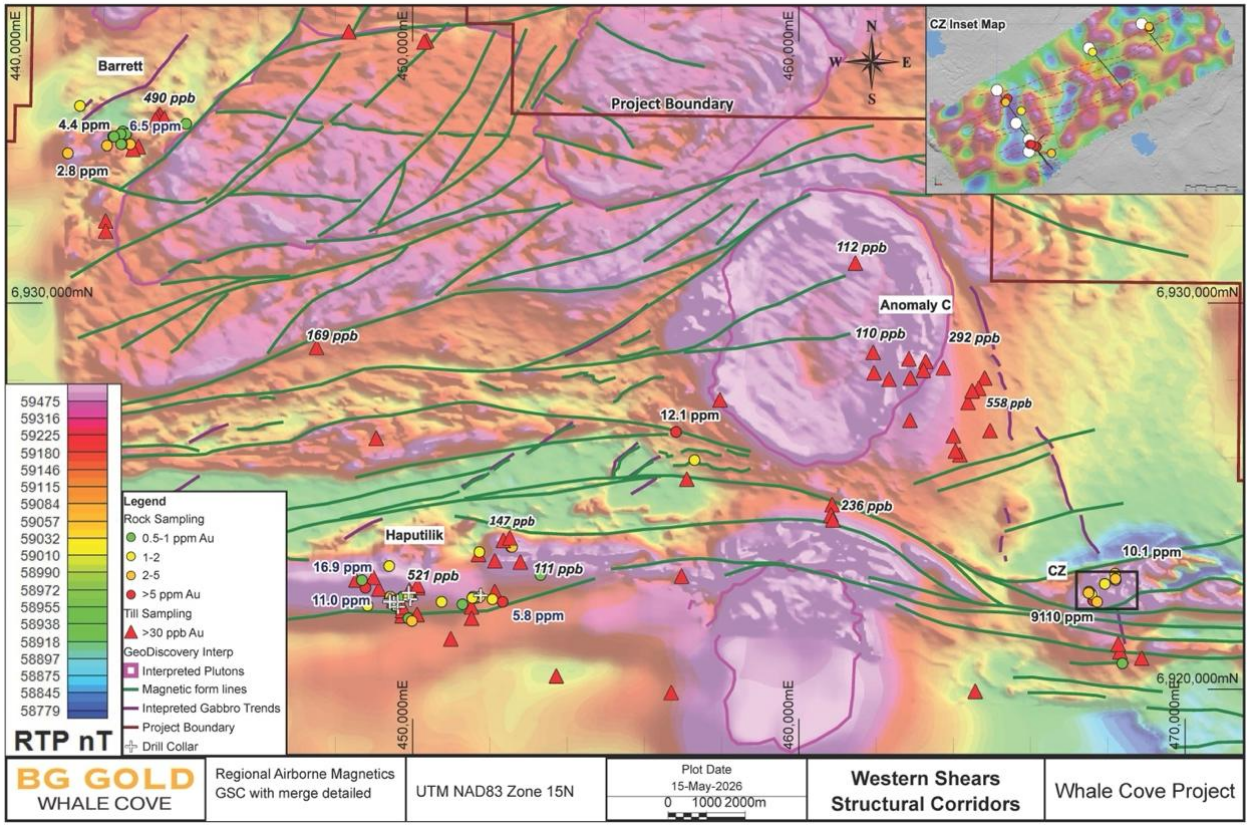


Figure 9-10: Structural Interpretation of the western portion of the Whale Cove Property highlighting the CZ, Haputilik and Barrett Gold targets. Location of CZ drilling in inset in top right corner. Source: BG Gold (2026)

Historical sampling confirmed widespread gold enrichment within the vein system. Channel sampling returned intercepts of 6.3 g/t Au over 1.35 m and 2.6 g/t Au over 0.99 m and grab samples have returned multi-gram gold values. Reconnaissance sampling completed in 2023 returned the highest-grade gold values documented on the property, confirming the presence of localized high-grade shoots within the vein corridor.

Detailed ground magnetic surveying completed in 2025 delineated a prominent magnetic low surrounding the intrusion, interpreted to reflect magnetite-destructive alteration associated with hydrothermal fluid flow.

In 2025, BG Gold completed 6 HQ diamond drillholes totaling approximately 2114 m at CZ. Drilling intersected quartz-vein hosted gold mineralization consistent with surface sampling, including intercepts up to 3.1 g/t Au over 64 m (including 8.0 m at 18.9 g/t Au) as outlined below in Table 9-5. This reconnaissance drilling confirmed that mineralization extends down dip and along strike of the principal vein corridor and remains open in all directions.

Table 9-5: Selected 2025 Drill Intercepts from the CZ Target

Hole ID	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Notes
25PB113	297.5	3.0	65.0	62.0	0.9	incl. 8.3 m at 5.1 g/t Au
		3.0	11.3	8.3	5.1	Higher-grade interval
		125.10	133.2	8.1	1.1	Mineralized interval
25PB114	398.0	205.0	215.0	10.0	2.1	incl. 5.0 m at 3.8 g/t Au
		210.0	215.0	5.0	3.8	Higher-grade interval
25PB115	170.0	5.0	69.0	64.0	3.1	incl. 8.0 m at 18.9 g/t Au
		5.0	13.0	8.0	18.9	High-grade near-surface interval
		60.8	69.0	8.2	3.1	Additional higher-grade interval
		91.0	93.4	2.4	2.7	Mineralized interval
25PB116	551.0	326.0	334.0	8.0	1.6	Deep mineralized interval
25PB117	422.0	291.5	297.0	5.5	2.7	Deep mineralized interval

Note: Reported intercepts from 2025 may include up to 7 metres of internal dilution. All reported widths are apparent widths; true widths are currently unknown and will be determined once sufficient geological and structural information is available.

Drilling at CZ intersected broad zones of intrusion-hosted gold mineralization from surface to depths exceeding 550 m downhole, highlighting strong vertical continuity within the mineralized system.

The structural setting, high-grade surface sampling, and drill-confirmed mineralization support interpretation of CZ as a robust intrusion-related gold target with potential for vertically continuous high-grade shoots.

Future work will focus on:

- Integration of geological mapping, drilling and magnetic datasets into a 3D structural model;
- Step-out drilling along strike and down dip of the principal vein corridor; and
- Testing additional structural zones within the broader alteration halo.

CZ is considered a Priority 1 target based on grade potential, structural preparation, and confirmed mineralization at depth.

9.4.1.4 Haputilik Shear Zone (including Dogleg Zone)

The Haputilik Shear Zone (HSZ) is a regionally significant gold-bearing deformation corridor developed along a major lithological boundary between volcanic and intrusive units. It is situated within the Western Shears Corridor and locates 18 km to the west of the CZ target (Figure 9-10). The HSZ is characterized by strong deformation, quartz veining, silicification, and locally elevated sulphide content (up to approximately 10% pyrite).

Previous historical shallow drilling (0-150 m vertical below surface) has confirmed the presence of broad zones of gold mineralization within the shear system, which include intercepts of 1.3 g/t Au over 16.5 m and 6.3 g/t Au over 4.8 m, (which includes 15.1 g/t Au over 1.9 m). Mineralization is interpreted to occur within a north dipping structurally complex corridor traceable for several kilometres along strike.

The Dogleg Zone represents a structural flexure along the eastern extension of the Haputilik corridor, where deformation intensity increases proximal to a gabbro contact. Limited drilling in this area intersected anomalous gold mineralization and alteration consistent with the main shear zone.

The scale of the HSZ structure confirmed gold mineralization, and evidence of structural thickening at flexures support interpretation of Haputilik as a corridor-scale shear-hosted gold system with potential for higher-grade shoots.

Future work will focus on:

- Integration of drilling and structural data into a 3D geological model;
- Step-out drilling along strike and down dip; and
- Targeting structural flexures and intrusive contacts within the shear corridor.

Haputilik is considered a Priority 1 target based on its regional-scale structural setting, strong deformation and quartz veining, historical shallow gold intercepts, and potential continuity along the broader Haputilik–CZ structural corridor.

9.4.1.5 Big Lake

The Big Lake target (Figure 9-11) is centred on the Big Lake gabbro-diorite plug, a multiphase intrusive body approximately 900 m in diameter emplaced within mafic volcanic and volcaniclastic sequences. Gold mineralization is associated with shear-hosted alteration zones developed within the intrusive and adjacent volcanic rocks.

Channel sampling at the Main Zone returned values up to 52.7 g/t Au over 1.2 m, while historical diamond drilling intersected multiple narrow high-grade intervals including 12.4 g/t Au over 1.5 m and 9.8 g/t Au over 1.0 m within a broader interval of 0.2 g/t Au over 79.5 m. Additional drilling returned localized high-grade assays up to 18.2 g/t Au over 0.3 m, supporting the interpretation of structurally controlled high-grade shoots within a broader hydrothermal alteration system.

Additional shear-hosted mineralization has also been identified northwest of the intrusive plug within adjacent mafic volcanic rocks. indicating that the target area may extend beyond the main intrusive body.

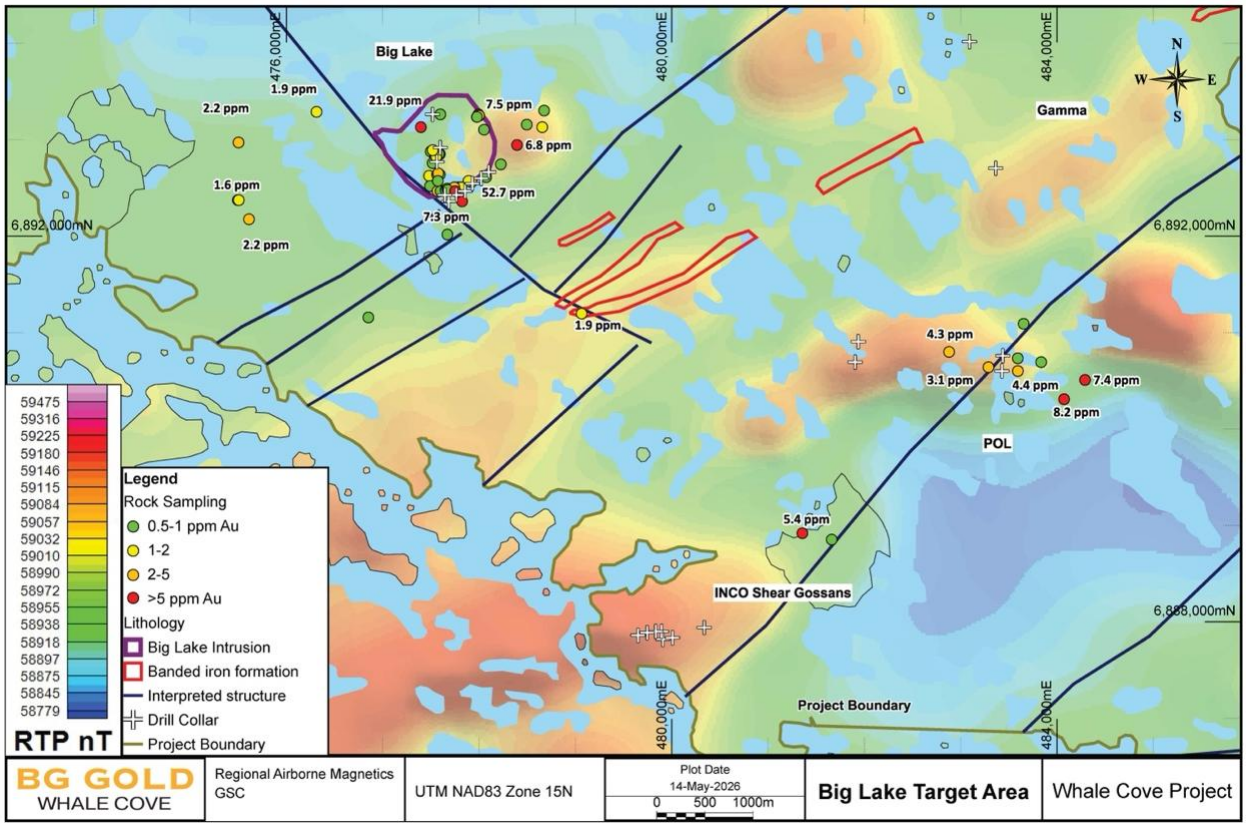


Figure 9-11: Preliminary Structural interpretation of the Big Lake Area on regional airborne magnetic data. Source: BG Gold (2026)

The intrusive geometry, structural preparation, and localized high-grade gold values indicate potential for structurally focused mineralized shoots within the broader alteration system. Proximity to iron formation units with documented anomalous gold further enhances prospectivity.

Big Lake is interpreted to represent an intrusion-centred shear-hosted gold system with multiple mineralized zones developed along structural corridors.

Future work will focus on:

- Detailed structural mapping and 3D modelling of the plug and associated shear systems;
- Integration of ground magnetic and geochemical datasets; and
- Targeted drilling of high-priority structural intersections.

Big Lake is considered a Priority 1 target based on its high-grade surface and drill results, favourable intrusive geometry, shear-hosted alteration and veining, and potential for structurally controlled high-grade shoots within a broader intrusion-centred mineralized system.

9.4.1.6 Barrett Corridor

The Barrett Corridor comprises a northeast-trending shear-hosted gold system developed within mafic volcanic and intrusive units. Mineralization is associated with quartz veining, carbonate alteration, and localized sulphide development within a regionally continuous structural corridor.

Surface sampling has returned anomalous to locally elevated gold values (from 0.5 to 6.5 ppm gold (n=18)), and till geochemistry has identified a coherent gold dispersion train extending along the structural trend. The corridor extends over several kilometres and remains largely untested by drilling.

Recent structural reinterpretation and magnetic data indicate that Barrett forms part of a broader northeast-trending deformation corridor analogous to those hosting mineralization elsewhere on the property.

The scale of the structural system, combined with supportive geochemical data and limited historical drilling, suggests that the corridor remains underexplored.

Future work will focus on:

- Detailed structural mapping and geophysical integration;
- High-resolution ground magnetic surveying where required; and
- Initial drill testing of priority structural targets.

Barrett is considered a Priority 1 target based on the scale and continuity of the northeast-trending structural corridor, anomalous to locally elevated surface gold values, coherent till geochemical support, favourable shear-hosted quartz-carbonate alteration, and the fact that the corridor remains untested by drilling.

9.4.2 Priority 2 Targets

Priority 2 targets represent intermediate-stage targets with confirmed mineralization or strong geochemical support, but which require additional structural refinement prior to significant drill allocation.

The principal Priority 2 targets include: Bowser, Sako, Pistol Porphyry, POL, INC Shear Gossans, Cooey, Bazooka, CR1, Purdey, Bat Lake, Colt, and Rod (see Table 9-2).

Brief summaries are provided below

9.4.2.1 Bowser Target

The Bowser target comprises a structurally controlled gold occurrence hosted within mafic volcanic rocks and associated shear zones. Mineralization is characterized by quartz veining, carbonate alteration, and localized sulphide development within deformation corridors.

Historical trenching and surface sampling have identified anomalous gold mineralization along a structurally prepared trend. Surface sampling returned up to 12.4 g/t Au from shear-hosted alteration zones and up to 50.3 g/t Au from nearby quartz-carbonate veins.

Although no drilling has been completed at Bowser, the scale of the structural corridor, historical surface results, and its position within a favourable geological setting support its ranking as a high-priority target. Structural interpretation of magnetic data suggests proximal banded iron formation units locate within the deformation corridor.

Recent geophysical reinterpretation indicates that Bowser may form part of a larger deformation corridor extending across the western portion of the property.

Future work will focus on:

- Detailed mapping and structural interpretation;
- Targeted ground geophysical surveys; and
- Initial drill testing of structurally favourable zones.

9.4.2.2 Sako

Sako is a fold-controlled iron formation target characterized by parasitic folding and strong carbonate alteration. Previous drilling intersected shallow intercepts including 6.2 m at 2.1 g/t Au and 1.5 m at 14.9 g/t Au. Further structural modelling is required to better define fold hinge geometry and potential shoot development.

9.4.2.3 Pistol Porphyry

Previous historical drilling at Pistol Porphyry tested the system to approximately 220 m vertical below surface and confirmed intrusion-hosted shear-vein style gold mineralization, including intercepts of 7.0 m at 2.4 g/t Au and several additional moderate-grade intervals. Recent magnetic interpretation defines an untested southern target extension and supports additional structurally focused targeting.

9.4.2.4 SW PP 1073

SW PP 1073 comprises a dioritic to gabbro-dioritic intrusive target associated with localized shear-related alteration and anomalous gold mineralization. Historical prospecting identified silicification, carbonate alteration, quartz veining, and disseminated sulphides associated with intrusive contacts and structurally prepared zones. Sampling returned anomalous gold values up to 2.2 g/t Au, supporting the interpretation of SW PP 1073 as a prospective intrusion-related gold target requiring additional follow-up exploration.

9.4.2.5 POL

POL is a shear-hosted occurrence within clastic sediments that has been drill tested on a limited basis. Historical drilling by Pennaroya tested conductive sediment-hosted targets and intersected localized base-metal mineralization including Cu-Zn-Ag values. Subsequent prospecting and sampling by CANICO identified anomalous gold values up to 8.2 g/t Au associated with the broader structurally interpreted corridor. Structural interpretation and regional shear trends support targeted gold exploration, and further mapping and ground geophysics are recommended to better define the continuity of the mineralized shear system. Additional mapping and ground geophysics are required to better define the continuity of the shear corridor.

9.4.2.6 INCO Shear Gossans (Torin A & B)

This target consists of shear-hosted gossanous zones with multi-element geochemical anomalies. Subsurface continuity remains uncertain and requires integrated geophysical and structural evaluation. Historical drilling and surface sampling returned values up to 5.4 g/t Au associated with

conductive sediment-hosted shear zones. Structural interpretation and regional shear corridors support additional gold-focused targeting.

9.4.2.7 Cooey

Cooey is a BIF-hosted target associated with a folded iron formation corridor extending over approximately 3.5 km strike length. Historical drilling intersected localized anomalous gold mineralization, including isolated intervals up to 1.0 m at 5.1 g/t Au and 1.0 m at 5.0 g/t Au, but continuity of mineralization remains poorly constrained. Structural interpretation and geophysical modelling are recommended to better define fold geometry and prioritize follow-up drill targets within the broader iron formation trend.

9.4.2.8 Bazooka

Bazooka comprises poly-deformed iron formation with complex structural overprinting. Previous drilling intersected anomalous gold; however, targeting beneath extensive till cover remains challenging and requires improved structural interpretation. Grab samples up to 23.4 g/t Au and anomalous drilling including 8.9 m at 3.0 g/t Au. Till sampling and magnetic interpretation indicate additional prospective fold targets nearby.

9.4.2.9 BIF Zone

The BIF Zone comprises a series of folded iron formation panels extending across the central portion of the property. Historical exploration included geological mapping, trenching, geophysical surveys, and limited shallow drilling targeting multiple iron formation horizons. Historical drilling primarily evaluated iron and base-metal potential and did not systematically test structurally controlled gold mineralization. Several magnetic and conductive target areas remain untested by modern systematic exploration, and structural interpretation suggests the broader BIF corridor remains prospective for additional iron formation-hosted mineralization along strike. Adjacent anomalous gold values up to 8.0 g/t Au have also been identified within the broader target corridor.

9.4.2.10 Anomaly 1

Anomaly 1 is defined primarily by gold-in-till geochemistry and limited bedrock exposure. Historical drilling intersected 0.4 g/t Au over 1.2 m and 0.4 g/t Au over 0.9 m within quartz-calcite-pyrrhotite veinlets. Gold-bearing boulders returned values from 1-3 g/t Au and geochemistry suggests a potential source beneath File Lake. Follow-up work should focus on identifying and testing the underlying bedrock source.

9.4.2.11 ML / Anomaly 2

ML is a shear-hosted geochemical anomaly supported by limited surface data. Boulder sampling returned values up to 26.9 g/t Au and 2.1 g/t Au associated with altered shear zones containing quartz-ankerite-chlorite-pyrite veining. Source area remains open to the west beneath glacial cover. Structural mapping and prioritization are required prior to drilling.

9.4.2.12 Purdey

The Purdey target is a structurally controlled gold prospect located west of the Vickers deposit and associated with regional shear corridors, quartz-carbonate veining, and localized hydrothermal

alteration developed across multiple lithological packages. Historical prospecting, mapping, till sampling, and geophysical interpretation have identified anomalous gold mineralization associated with both Archean dacitic volcaniclastics and Proterozoic orthoquartzite.

At Purdey Central, historical prospecting identified rusty, fracture-controlled mineralization hosted within orthoquartzite, returning grab sample values up to 3.9 g/t Au. Mineralization is associated with quartz-filled fractures, localized silicification, and structurally disrupted zones interpreted to reflect shear-related deformation.

At Purdey SE, anomalous gold mineralization is associated with highly strained dacitic volcaniclastics adjacent to a moderate- to high-strain gabbroic body. Gold anomalism occurs within quartz-carbonate vein systems and sericite-carbonate altered zones displaying elevated As/Au ratios. Structural interpretation and geophysical datasets suggest the broader Purdey corridor remains underexplored and warrants additional prospecting and follow-up targeting.

9.4.2.13 Bat Lake

Bat Lake is an early-stage shear-hosted target identified through reconnaissance mapping and prospecting. Surface sampling returned values up to 3.9 g/t Au associated with shear-vein mineralization within a structurally complex volcanic-sedimentary package. Modelling and interpretation of the ground geophysical data is required to assess continuity of the potential target area.

9.4.2.14 Colt

Colt is a structurally aligned magnetic target located northwest of Vickers. Surface sampling returned up to 1.5 g/t Au associated with chargeability anomalies and interpreted structural breaks. Ground magnetics continue to refine the area for drill targets. Drill testing is contingent upon completion of structural modelling and integration of magnetic data.

9.4.2.15 Rod

Rod is a shear-hosted occurrence within mafic volcanic rocks with limited surface exposure. Prospecting returned rock samples up to 8.5 g/t Au associated with shear-hosted quartz-carbonate veining within the broader Bowser-Haputilik structural corridor. Structural interpretation supports follow-up targeting along strike. Additional mapping and ranking are required to determine its relative priority.

9.4.2.1 Trail

Trail is a reconnaissance-stage shear-hosted gold target identified within the broader Bowser-Haputilik structural corridor. Prospecting returned values up to 7.3 g/t Au associated with an NNW-trending shear hosted within massive basalt. The target remains underexplored and warrants additional structural interpretation, prospecting, and follow-up targeting along strike.

9.4.2.2 Anomaly C

Anomaly C is a large gold-in-till anomaly associated with interpreted structural and magnetic features along the eastern margin of a probable syenitic intrusive body in contact with volcanic rocks and magnetic basalt units. Recent infill sampling returned multiple anomalous gold values up to 558

ppb Au, significantly exceeding the previous 2017 peak value of 110 ppb Au, and supports follow-up structural interpretation and drill targeting in 2026.

9.4.3 Priority 3 Targets

Priority 3 targets represent early-stage or downgraded targets that require additional geological understanding, data integration, or reassessment prior to consideration for drill allocation. These targets form part of the longer-term exploration pipeline. In many cases they are linked by structural corridors and related to specific geological contact settings. They are not currently prioritized for the 2026–2027 exploration program.

9.4.3.1 Bannock EM

Bannock EM is a shear-hosted target supported primarily by geophysical anomalies. Surface sampling returned values up to 295.6 g/t Au associated with quartz-vein systems adjacent to a major EM anomaly. Initial, shallow reconnaissance drilling (2 holes and 715 metres) completed in 2025 did not return significant intercepts; however, conductive trends and structurally interpreted targets remain only partially tested beneath shallow cover.

9.4.3.2 Webley

Webley is an intrusion-hosted shear-vein occurrence. Historic grab samples returned up to 55.7 g/t Au from quartz veins along the margin of the Gill pluton. Initial drilling (2 holes and 686.5 metres) completed in 2025 did not return significant intercepts, although the target remains associated with a major interpreted shear corridor and intrusive contact zone that requires further work.

9.4.3.3 Defender

Defender is a BIF-hosted occurrence tested by limited drilling that returned narrow, low-grade anomalous gold values, with no demonstrated continuity to date. Surface sampling returned values up to 2.1 g/t Au, and historical drilling locally intersected anomalous gold, including values up to approximately 1.0 g/t Au over 1.0 m. Geophysical interpretation suggests the fold hinge remains largely untested; however, additional structural refinement is required before further drill allocation.

9.4.3.4 Bannock

Bannock comprises quartz-vein mineralization within conglomerate units with rock samples up to 40.0 g/t Au. Follow-up prospecting and structural interpretation support additional drill targeting along the EM trend.

9.4.3.5 GAMMA

Gamma is a conductive sedimentary and BIF-related target corridor associated with historical Cu-Zn-Ag mineralization and interpreted shear zones. Historical drilling intersected localized sulphide mineralization; however, conductive trends and structurally interpreted targets remain largely untested by modern structurally focused exploration. The target warrants additional structural interpretation and geophysical refinement to evaluate potential shear-hosted gold mineralization associated with the broader conductive corr.

9.4.3.6 Beretta

Beretta is an early-stage shear-hosted target identified through mapping and geochemistry with no drilling completed to date. Surface sampling returned up to 1.5 g/t Au associated with altered porphyry dykes and coincident till anomalies (105 and 277 ppb Au respectively).

9.4.3.7 Kimber

Kimber represents a grassroots target defined by till geochemistry and prospecting with float samples returning up to 3.9 g/t Au from altered rhyodacitic rocks with quartz veining. Additional till anomalies suggest a potential nearby bedrock source.

9.4.3.8 CR1

CR1 is a historically identified conductive sulphide occurrence within clastic sedimentary rocks that has been interpreted as a potential VMS-style target. Historical drilling tested conductive horizons and intersected localized sulphide mineralization with limited gold values. Subsequent sampling by CANICO returned anomalous gold values up to 0.8 g/t Au. Ground magnetics and structural interpretation indicate additional conductive and shear-related targets remain untested; however, the gold potential of the system remains poorly constrained.

9.4.3.9 Roddy

Roddy is a shear-vein occurrence identified through early-stage prospecting which returned anomalous gold values up to 1.1 g/t Au.

9.4.3.10 Tommy

Tommy is a BIF-hosted occurrence defined by limited mapping and surface sampling with surface values up to 1.6 g/t Au. Mapping and geophysics suggest additional iron formation targets remain untested in this area.

9.4.3.11 Tikka

Tikka is a vein-hosted occurrence defined primarily by reconnaissance sampling with historic prospecting returning values up to 4.9 g/t Au from pyritic schist and quartz-vein mineralization. Follow up exploration work is re.

9.4.3.12 Harpoon

Harpoon is a shear-hosted target supported by ground magnetic data and prospecting which returned anomalous gold values up to 3.1 g/t Au associated with shear-related alteration beneath extensive lake cover. Follow up exploration work is required.

10 Drilling

Section 10 up to and including Section 10.3 is partly sourced and modified after Mitrofannov and Smith (2020) for historical drilling on the Whale Cove Property. Additional information has been added for the Tavani Property, and for drilling completed by BG Gold on the Whale Cove Property in 2024 and 2025 (Table 10-1).

Table 10-1: Drilling completed at the Whale Cove Project by target

Company	Year	Target	Type	Number	Total (m)	Elements Assayed
Giant Yellowknife Mines Ltd.	1961	INCO Shear Gossans	EX	9	854	Ni, Cu
		Area 1	EX	12	196	Fe
	1963	Area 2	Not specified	24	370	Fe
Pennaroya	1970	CR1	AX	4	287	Cu, Zn, Ni, Ag
		POL	AX	3	290	Cu, Zn, Ni, Ag
		BETA	AX	4	227	NA
		GAMMA	AX	2	115	Cu, Zn, Ni, Ag
	1971	POL	AX	4	615	NA
		BETA	AX	2	279	NA
		CR1	AX	1	105	NA
		GAMMA	AX	1	78	NA
SELCO	1974	ML (Anomaly 2)	AXT	3	268	NA
Canico	1987	Vickers	BQ	8	1,243	Au
	1987	Big Lake	BQ	6	1,386	Au
	1988	Vickers	BQ	13	2,570	Au
		Defender	BQ	3	378	Au
	1989	Vickers	BQ	2	395	Au
		Tommy	BQ	1	83	Au
Placer Dome	2004	Haputilik	NQ	4	836	Au + ME
		ML (Anomaly 2)	NQ	2	406	Au + ME
Terrane/Laurentian	2006	Haputilik	NQ	4	1,006	Au + ME
Northquest	2011	Pistol Bay Porphyry	BTW	6	1,056	Au
		Cooey	BTW	7	829	Au
		Sako	BTW	4	633	Au
	2012	Sako	BTW	3	454	Au
		Bazooka	BTW	4	526	Au
		Vickers	BTW	15	3,600	Au
	2013	Vickers	NQ2	10	2,016	Au
	2014	Sako	NQ2	3	474	Au
		Bazooka	NQ2	2	295	Au

Company	Year	Target	Type	Number	Total (m)	Elements Assayed
		Vickers	NQ2	13	3,785	Au
	2015	Vickers	NQ2	32	7,838	Au
		Defender	NQ2	2	295	Au
	2016	Vickers	NQ2	16	4,007	Au + ME
		Howitzer	NQ2	32	6,863	Au + ME
Nordgold	2017	Defender	NQ2	6	621	Au
		Howler	NQ2	2	382	Au
		Howitzer	NQ2	8	1,525	Au
		Bannock	NQ2	2	457	Au + ME
		Car/Vickers	NQ2	4	755	Au + ME
		Sako	NQ2	1	182	Au + ME
		Pistol Bay Porphyry	NQ2	1	299	Au + ME
	2019	Vickers	NQ2	11	4,607	Au
	2021	Vickers	NQ2	16	7,481	Au
BG Gold	2024	Vickers	HQ	18	8,378	Au
	2025	Vickers	HQ	4	788	Au + ME
		CZ	HQ	6	2,114	Au + ME
		Webley	HQ	2	687	Au + ME
		Bannock	HQ	2	715	Au + ME
Total				344	73,649	

**NA = no assay data available. ME = multielement data (48 elements; ALS method ME-MS61).*

Between 1961 and 2025, 344 diamond drillholes (73,649 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. Drillholes abandoned prior to logging and sampling are included in the table totals but are not included in the geological or analytical database and were not used in the mineral resource estimate.

10.1 Historical Drilling

10.1.1 Drilling by Giant Yellowknife Mines Ltd. (1961)

In 1961, Giant Yellowknife Mines Ltd. completed nine drillholes totaling approximately 854 m on the INCO Shear Gossans (TORIN A and B), located along the southern boundary of the Tavani Property within the Whale Cove Project area. Minor intersections of nickel and copper mineralization were reported in two holes. Available documentation indicates that the holes were not systematically assayed for gold. Drill logs and location maps for the 1961 program are available in the Government of the Northwest Territories assessment files (Assessment Report Map No. 55-K-4; Giant Yellowknife Gold Mines Ltd., July 1961).

During the same field season, additional diamond drilling was completed elsewhere on the Tavani (Mistake Bay) property to evaluate magnetite iron formation mineralization. A total of 12 holes (E-X core) totaling approximately 642 feet (196 m) were drilled and sampled for iron analysis, with assay results reported as percent soluble iron (Fe) (Van Tamsell, 1961). The available documentation indicates that sampling and analytical work for this program focused on iron mineralization.

Subsequently, in 1963, a further 24 diamond drillholes totaling approximately 1,215 feet (370 m) were completed in the Tavani area (Lowe, 1963). Assay results for this program are reported as percent Fe, with values varying by hole and interval. The available documentation for the 1963 drilling does not specify the core diameter utilized. There is no evidence that systematic gold analysis was conducted as part of the 1961 or 1963 iron-focused drilling campaigns. Accordingly, these historical drill results are not considered directly relevant to the evaluation of gold mineralization at the Whale Cove Project.

10.1.2 Drilling by Pennaroya (1970-1971)

Between 1970-1971, Pennaroya completed 21 drillholes (1,996 m) on the eastern half of the Tavani Property. The drillholes were primarily testing EM conductors and tested for copper, zinc, nickel, and silver. The holes were not assayed for gold.

10.1.3 Drilling by Selco (1974)

In 1974, SELCO completed 3 drillholes (268 m) on the western half of the Tavani Property within the Whale Cove Project. No assays are available for the drillholes.

10.1.4 Drilling by Canico (1987 - 1989)

Between 1987 and 1989, Canico completed 33 drillholes (6,055 m) on the Whale Cove Project. Of these, 23 drillholes (4,208 m) were drilled in the Vickers deposit area and 10 drillholes (1,847 m) were drilled in the Big Lake area.

10.1.5 Drilling by Placer Dome (2004)

In 2004, Placer Dome completed six diamond drillholes totaling 1,242 m, including four holes (836 m) on the Haputilik Zone and two holes (406 m) on the Anomaly 1 target. Both zones are located on the western half of the Tavani Property within the Whale Cove Project. The drillholes were designed to test for gold mineralization and were assayed for gold and multi-element geochemistry.

10.1.6 Drilling by Laurentian Goldfields Ltd/Terrane Metals Corp (2007)

In 2007, Terrane Metals completed four diamond drillholes totaling approximately 1,006 m on the Haputilik Zone located on the western half of the Tavani Property within the Whale Cove Project. The drillholes were designed to test strike extensions of mineralization and were assayed for gold and multi-element data.

10.1.7 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 (32,671 m)

on a number of targets in the eastern part of the property, including 86 drillholes (21,246 m) on the Vickers zone.

10.1.8 Drilling by Nordgold (2017 - 2021)

Between 2017 and 2021, Nordgold completed 51 NQ2-sized core drillholes (16,309 m), of which 31 drillholes (12,843 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.

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

10.1.9 Drilling by BG Gold (2024)

In 2024, Logan Drilling completed 18 (including 2 abandoned) HQ-sized core drillholes (8,378 m) on behalf of BG Gold. All holes were located within the Vickers deposit area.

In 2025, Logan Drilling completed 14 (including 2 abandoned) HQ-sized core drillholes (4,304 m) on behalf of BG Gold. Six holes were located at CZ, four holes within the Vickers deposit area, two holes were located at Bannock, and two holes were located at Webley.

Two holes were abandoned at Vickers in 2024, and two holes were abandoned at Vickers in 2025 due to technical drilling issues. No geological logging or sampling was completed for these holes, and no analytical data were collected. These abandoned holes are included in Table 10-1 for completeness of drilling activity reporting; however, they are not included in the geological or assay database and were not used in the mineral resource estimate. Their exclusion does not introduce bias, as no geological or analytical information was generated.

10.2 Core Relogging (2025)

In 2025, selected historical drill core from the Bazooka, Cooey, and Pistol Bay Porphyry targets was re-examined and re-logged by qualified personnel to improve geological consistency and support updated interpretation. Relogging was completed on two drillholes from Bazooka, one drillhole from Cooey, and one drillhole from the Pistol Bay Porphyry target. The Pistol Bay Porphyry hole had previously been entirely sampled and was therefore re-logged for geological verification only.

Relogging included detailed review and confirmation of lithology, alteration, mineralization, veining, and structural features using standardized logging procedures compatible with the current geological model and drillhole database. Drill core was photographed as part of the relogging workflow to ensure a permanent visual record of geological characteristics. Magnetic susceptibility measurements were collected during relogging to assist with lithological discrimination and correlation of geological units.

A total of 178 NQ half-core samples were cut and submitted for analysis, along with 21 QA/QC samples inserted into the sample stream. Resampling focused on selected intervals of geological interest and mineralization to validate historical assay data and provide additional analytical support for interpretation and modelling. Remaining half-core was retained in core boxes for reference and storage.

All relogging observations, magnetic susceptibility data, photography records, and analytical results were compiled and incorporated into the project drillhole database to support updated geological interpretation and resource evaluation.

10.3 SURVEYING

10.3.1 Giant Yellowknife Mines Ltd., Pennaroya, Selco and Canico

Surveying procedures undertaken by Giant Yellowknife, Pennaroya, Selco and Canico are not known.

10.3.2 Placer Dome

Standard drillhole surveying procedures were implemented during the 2004 diamond drilling program completed by Placer Dome. Drillhole collar locations were surveyed and recorded in UTM coordinates. Downhole deviation surveys were completed using a Flex-it downhole surveying system, providing azimuth and dip measurements for drillhole trace interpretation.

Survey data were incorporated into the drill database and used in the preparation of drillhole sections and geological interpretations.

10.3.3 Terrane

Standard drillhole surveying procedures were implemented during the 2007 diamond drilling program completed by Terrane Metals Corp./Laurentian Goldfields Ltd. Drillhole collar coordinates and downhole survey information were systematically collected and recorded as part of the drillhole database. Survey results were incorporated into geological interpretation and reporting, and were used in the preparation of drillhole sections, plans, and related figures.

10.3.4 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.

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, UTM Easting, Northing and elevation were determined for each surveyed collar.

10.3.5 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 2025 were surveyed using an RTK differential GPS (DGPS). Four collars from 2019 drilling, 13 collars from 2021, and 18 collars from 2024 that had not previously been collected by the DGPS method were also resurveyed. One collar from 2019 (21PB093) was not collected on the resurvey due to time constraints. The collar will be resurveyed during the 2026 field season.

10.4 Drilling Procedures

Drilling and sampling procedures for Giant Yellowknife Mines Ltd., Pennaroya, Selco and Canico are unknown.

10.4.1 Drilling Procedures - Placer Dome (2004)

Diamond drilling was completed by Major Drilling International using a Boyle 17A aluminium drill rig. Drillholes were surveyed using a Flex-it downhole surveying system. Core orientation was conducted where possible using foliation measurements.

Drill core was transported to camp for processing. Core was measured, geologically logged, and photographed by project geologists. Logging included lithology, alteration, mineralization, veining, and structural features. Magnetic susceptibility measurements were collected at one-metre intervals. Core was split lengthwise using a diamond core saw, with one half retained for reference and the remaining half submitted for analytical testing.

Samples were analyzed by ALS-Chemex (Val d'Or, Quebec). Gold analysis was conducted by fire assay with atomic absorption finish, and samples exceeding 10 g/t Au were re-analyzed using gravimetric finish. Multi-element analysis was performed using near-total digestion followed by ICP-AES/MS. Certified reference materials, blanks, and duplicate samples were inserted into the sample stream at a rate of approximately one in every 50 samples.

10.4.2 Drilling Procedures – Terrane (2007)

The drilling contract was awarded to Multi-Drilling (QC), which completed NQ-sized diamond drilling. Drillholes were located along the Haputilik shear zone.

Drill core was transported from the drill rigs to camp for processing and logging. Core logging was completed by project geologists and included documentation of lithology, alteration, sulphide mineralization, veining, and structural features. Drillhole collar information, downhole survey data, sampling intervals, and analytical results were recorded and compiled into a digital database.

QA/QC procedures were implemented as part of the 2007 drilling program, including insertion of control samples and documented chain-of-custody procedures as described in the assessment report. Drill core samples were submitted to ALS Chemex for gold analysis (Lengyel, 2007). Digital QA/QC results were reported to be generally within acceptable limits, although duplicate sampling was limited and variability was observed in some duplicate pairs.

Independent Review of Placer Dome Data

Project data associated with earlier Placer Dome drilling programs were reviewed by G.N. Lustig as part of consulting services to Placer Dome. A comparison of 688 of 913 gold assays in the digital database against original ALS Chemex assay certificates identified no discrepancies (Lengyel, 2007). Digital QA/QC results were considered to be generally within acceptable limits; however, the number of duplicate samples was insufficient to fully assess analytical precision.

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

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. 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 to 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 organized 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 has documented drilling procedures as these are no longer available.

10.4.4 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.

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

Prior to the 2017 exploration program, all previous drilling data was entered into LogChief and uploaded to the 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 to 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 some naming inconsistencies in geological logs completed by different geologists.

All data were recorded and entered into a digital database by project personnel. No formal documented review or sign-off of the Nordgold drill logs was identified. Minor inconsistencies in lithological nomenclature are present between logs completed by different geologists; however, these differences are interpreted to reflect variations in descriptive terminology rather than

substantive geological reinterpretation. Collar, survey, sampling, and analytical data are considered reliable for the purposes of this report.

The Qualified Person has reviewed representative drill logs and does not consider the noted inconsistencies to materially impact the geological interpretation or reported results.

10.4.5 Drilling Procedures – BG Gold

Drilling and core logging procedures were completed appropriately, documented and distributed amongst geologists for use, were read prior to work commencing and generally followed. Core logging was completed by BG Gold using a similar process as that of Nordgold, except BG Gold included oriented core. BG Gold's prepared procedures include Core Geotechnical Operations, Core Orientation, Core Logging Operations, Core Photography_digiCam and DDH QA-QC Procedures.

Core was transported from the drill rigs to the camp once or twice per day depending on weather conditions. 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.

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 then 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.

Sampling included the re-orientation of core (All BG Gold core was oriented), markup 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 sample lengths typically range from 0.2 m to 1.85 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 to 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.

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 organized into shipping batches consisting of not more than 10 rice bags per batch. Batches consisted of samples from one drillhole.

In 2024, 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.

No specific gravity measurements were collected during the 2025 drilling program due to the absence of calibrated density standards at the time of drilling. The 2025 drilling at CZ, Bannock and Webley is exploratory in nature and these targets are not included in the current mineral resource estimate. Specific gravity measurements will be completed in 2026 on retained half core to support future evaluation.

In 2025, magnetic susceptibility and conductivity measurements were collected every metre with a KT-10 magnetic susceptibility meter. Measurements were entered into Excel. Magnetic susceptibility and conductivity measurements have been imported into DataShed.

All data was recorded, validated and entered into the database by the data manager.

10.5 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.

10.6 Aurum’s Comments with respect to BG Gold Drilling

At Vickers, the majority of drillholes have been drilled with a plunge between 60° and 80°, at North-Northeast azimuth, and the mineralisation has an east-southeast strike and dipping to the south. This combination has allowed an effective representation of mineralization with the drilling.

The QP 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.

The QP 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.

10.7 The QP's Overall Comments on Drilling

The QP considers that the drilling and sampling procedures adopted by BG Gold were well-documented and consistent with generally recognized industry best practices. The QP, whilst not in a position to have observed the drilling by Northquest and Nordgold, notes there was a continuum between Northquest, Nordgold and BG Gold, and concludes there is likely to be minimal difference between the procedures used. It is therefore reasonable to assume that the procedures were, as concluded by SRK (Mitrofannov and Smith, 2020) for the Nordgold drilling, consistent with generally recognized industry best practices. RPA (Evans, Wilson and Chamois, 2016) did not opine on the Northquest or other drilling.

Drilling completed on the Tavani Property is historical only and could not be examined with the same level of scrutiny as that for the Whale Cove Property. As such, drilling on the Tavani Property should not be relied upon unless further work is completed to check the standard of that work.

11 Sample Preparation, Analyses and Security

Section 11 Sample Preparation, Analyses and Security is presented in three parts:

- Historical drilling up to 2010 (excludes Northquest and Nordgold);
- Historical Drilling by Northquest and Nordgold which was principally focused on the Vickers deposit but included seven other targets: Pistol Porphyry, Cooey, Sako, Bazooka, Howitzer (including Howler), Bannock, and Defender;
- Drilling by BG Gold (Current) again focused on Vickers with three other targets tested: CZ, Bannock, and Webley.

11.1 Historical Sample Preparation, Analyses and Security (1959-2010)

Information with respect to historical sample preparation, analyses and Security where available has been extracted from assessment reports.

11.1.1 Historical Sampling Disclaimer

Sample counts reported for historical exploration programs were compiled from available assessment reports and the project exploration database. Documentation for exploration programs conducted prior to approximately 2003 is incomplete in several cases, and information regarding laboratory preparation procedures, analytical methods, quality control protocols, and sample security is not consistently available.

11.1.2 Giant Yellowknife Mines Ltd. (1959-1963): Tavani Property

Giant Yellowknife Mines Ltd. completed 45 diamond drillholes totaling 1420 m and reported assay results during exploration programs conducted between 1959 and 1963. Reported assays include nickel, copper and iron; however, the full analytical suite and detection limits are unknown.

The sample preparation, analyses, quality control measures and security by Giant Yellowknife Mines Ltd. have not been described in the available historical assessment documentation and is unknown to the QP.

No standards or blanks were recorded.

11.1.3 Pennaroya (Canada) Limited (1970-1971): Tavani Property

Pennaroya (Canada) Limited completed 21 diamond drillholes totaling 1995 m and reported assay results during 1970 and 1971. Reported assays include copper, nickel, zinc and silver; however, the full analytical suite and detection limits are unknown.

The sample preparation, analyses, quality control measures and security by Pennaroya have not been described in the available historical assessment documentation and is unknown to the QP.

No standards or blanks were recorded.

11.1.4 Selco Exploration Company Limited (1974): Tavani Property

SELCO Exploration Company Limited completed diamond drilling during May and June 1974 at the Kaminak Lake property. Three (3) diamond drillholes (ML-4, ML-5 and ML-6) totaling approximately

879 feet (approximately 268 m) were completed. No significant mineralization was reported, and no assay certificates were available for review.

The sample preparation, analyses, quality control measures and security by Selco have not been described in the available historical assessment documentation and is unknown to the QP.

No sampling data is available from the work completed by Selco.

11.1.5 Canico (1987-1989): Tavani & Whale Cove properties

Canico used an internal laboratory in Sudbury, Ontario for preparation and analyses of exploration samples between 1987 and 1989. Twenty-three (23) diamond drillholes totaling 4208 m were completed at the Vickers target. Six (6) diamond drillholes totaling 1241 m were completed at the Big Lake target. Three (3) diamond drillholes totaling 378 m were drilled at the Defender target and one (1) diamond drillhole totaling 83 m was drilled at the Tommy target.

The sample preparation, analyses, quality control measures and security by Canico have not been described in the available historical assessment documentation and is unknown to the QP.

No standards or blanks were recorded.

11.1.6 Placer Dome (2003–2004): Tavani property

Six (6) diamond drillholes totaling 1242 m were completed at the Haputilik and Anomaly 1 targets by Placer Dome Canada Limited ("Placer Dome"). These drillholes were completed during the 2003 and 2004 exploration programs at the Maze Lake Project and samples were prepared and analyzed at independent commercial laboratories. Till and water samples were submitted to Activation Laboratories Ltd. ("Actlabs") in Ancaster, Ontario. Rock samples were submitted to ALS-Chemex in Val d'Or, Quebec.

Actlabs and ALS-Chemex are internationally recognized commercial analytical laboratories that operate under quality management systems consistent with ISO/IEC 17025 accreditation standards for mineral analysis. Analytical certificates were issued for all submitted sample batches and include analytical methods, detection limits, and internal quality control results.

Sampling by Placer Dome

All sampling during the 2003 and 2004 programs was conducted by Placer Dome geologists and field staff.

Till Sampling

Mud boil till samples were collected at approximately 25 cm depth. Where possible, composite samples were obtained from two or three mud boils. Approximately 500 g of material was collected in olefin spun-bonded sample bags. A waterproof sample tag was inserted into each bag, and sample numbers were written on the exterior. Sample numbering was randomized.

Samples were dried and shipped in sealed cardboard boxes to Actlabs. Samples were dried and sieved to -63 µm. A 30 g aliquot was analyzed using aqua regia partial digestion followed by inductively coupled plasma mass spectrometry (ICP-MS) for a suite of 53 elements.

Water Sampling

Lake water samples were collected in 125 mL high-density Nalgene bottles (three bottles per site). Bottles were rinsed three times prior to sampling and were numbered in randomized order. Field measurements included temperature, pH, conductivity, and dissolved solids. Sulphate concentrations were measured at camp using a colorimeter.

Water samples were submitted to Actlabs for multi-element analysis by ICP-MS for a suite of 68 elements. Gold was determined by high-resolution ICP-MS following aqua regia acidification.

Rock Sampling

Rock samples were collected during mapping and prospecting and placed into plastic sample bags with sample tags. Individual sample bags were placed into rice bags and secured with tie-wrap seals for shipment.

Samples were shipped to ALS-Chemex in Val d'Or, Quebec for preparation. Samples were dried and finely crushed. A 250 g split was taken and pulverized. Gold was analyzed by fire assay with atomic absorption finish on a 30 g aliquot. Samples returning greater than 10 g/t Au were reanalyzed with gravimetric finish. Multi-element analysis was completed by near-total digestion followed by ICP-AES/MS for a suite of 47 elements. Selected samples were analyzed for major oxides by XRF.

Analytical Methods and Detection Limits

Fire assay with atomic absorption finish typically provides detection limits in the range of approximately 0.01 g/t Au to 100 g/t Au. Gravimetric finishes are typically used for higher-grade samples exceeding upper limits of the atomic absorption method. Multi-element ICP-MS and ICP-AES packages provide element-specific detection limits that vary depending on the element and analytical package. Detection limits and analytical precision are reported on laboratory certificates.

Quality Assurance and Quality Control

Placer Dome implemented analytical quality control procedures consistent with industry best practices. QA/QC measures included the insertion of standards, blanks, and duplicate samples into the sample stream.

For till sampling, in-house standards prepared from homogenized mineralized material were inserted at a rate of approximately one in 50 samples.

For rock sampling, certified reference materials and blanks were inserted at a rate of approximately one in 50 samples. Duplicate samples were inserted at similar intervals to monitor analytical precision.

Laboratory internal QA/QC programs included the insertion of blanks and control materials within analytical batches. No formal umpire laboratory testing was reported.

Sample Security

Samples were stored in secure field locations prior to shipment. Sample bags were sealed and placed into rice bags or cardboard boxes for transport. Samples were transported by helicopter and commercial aircraft to laboratory facilities. Custody of samples was maintained by Placer Dome personnel until transfer to commercial carriers.

The Qualified Person has reviewed the available documentation regarding sampling, preparation, analysis, and QA/QC procedures and considers them appropriate for the style of mineralization and consistent with industry standards at the time of the work.

11.1.7 Terrane (2007): Tavani Property

Four (4) diamond drillholes totaling 1006 m were completed at the Haputilik and Anomaly 1 targets. Exploration samples collected by Terrane Metals Corp. ("Terrane") during the 2007 field season at the Maze Lake Project were prepared and analyzed by independent commercial laboratories. Frost boil and lake sediment samples were prepared and analyzed by Activation Laboratories Ltd. ("Actlabs") in Ancaster, Ontario. Rock grab and drill core samples were prepared by ALS Chemex Laboratories ("ALS Chemex") in Thunder Bay, Ontario and analyzed at ALS Chemex facilities in Vancouver, British Columbia.

Actlabs is accredited to ISO/IEC 17025 for its sample preparation and Ultratrace1 analytical package. ALS Chemex is a widely used commercial analytical laboratory. Analytical certificates were provided for all submitted sample batches and include analytical methods, detection limits, and internal quality control data.

Sampling by Terrane

Drill Core Sampling

Drill core sampling was completed under the supervision of the logging geologist and at least one senior core cutting technician. Samples were inserted into standard poly sample bags while being cut. Once completed, sample tags were inserted into pre-numbered sample bags, cable tied and placed into rice bags prior to shipment.

Sample Security

All samples were individually secured using cable ties within poly sample bags. Samples were stored and shipped in rice bags. Sample numbers were written on the inside rice bag and transcribed for each shipment. Each rice bag was assigned a shipment and bag number. The inside bag was secured with a security tag. The inside bag was inserted into a second bag with laboratory shipment address information and secured with a cable tie. Both were then inserted into a third bag with expeditor address information.

Terrane Chain of Custody ("TCOC") documentation was used for every shipment. Individual shipments were flown by helicopter to the Maze Lake esker strip. Fixed wing pilots signed off receipt of each shipment on Copy 1 of the TCOC document and transferred shipments to commercial freight airlines in Rankin Inlet, who also signed off each shipment. The expeditor in Yellowknife removed the outer bag and signed off receipt on Copy 2 of the TCOC and shipped the samples to the respective laboratories. Each laboratory signed off on Copy 3 of the TCOC. All shipments and samples were received intact by the respective laboratories.

Sample Preparation and Analytical Procedures

Frost Boil and Lake Sediment Samples

Frost boil and lake sediment samples were received by Actlabs in Ancaster, Ontario where they were dried below 60°C. Samples were sieved to -80 mesh using stainless steel sieves and pans. Sieves and pans were vacuumed between samples to minimize contamination.

Ultra trace analysis was completed on 10.5 g subsamples digested with aqua regia using a microprocessor controlled hot block (90°C ± 1°C). Blanks, certified reference materials, and in-house control materials were digested with the samples. Samples were analyzed using Perkin Elmer-Sciex Elan 9000 ICP-MS instrumentation. An internal Rh-Ir standard spike was used to monitor and correct for sample suppression.

The aqua regia digestion method is expected to be complete for most base metals; however, silicates, some oxides, sulphates, and resistate minerals (e.g., chromite, barite, monazite, zircon, sphene and gahnite) may not be fully dissolved.

Rock Grab and Drill Core Samples

Rock grab and drill core samples were received by ALS Chemex in Thunder Bay and Vancouver where the entire sample was dried and crushed to better than 70% passing -2 mm. A 250 g split was pulverized in a ring and puck-type vibratory pulverizer to greater than 85% passing 75 µm.

Gold was analyzed by fire assay using a 30 g aliquot followed by atomic absorption spectroscopy (AAS) finish. Higher grade samples were reanalyzed by 30 g fire assay with gravimetric finish.

Trace elements were analyzed by inductively coupled plasma atomic emission spectroscopy (ICP-AES) and inductively coupled plasma mass spectrometry (ICP-MS) following a four-acid near-total digestion. Selected samples were also analyzed for whole rock major elements by X-ray fluorescence (XRF).

Quality Assurance and Quality Control (QA/QC)

Terrane implemented a QA/QC program that included the insertion of standards (a total of 43 standards) and blanks (a total of 43 banks) into sample shipments. Two commercially prepared standards were used for rock and core shipments. Waste granite from Nelson Quarries in Ontario was used as blank material, which had been previously analyzed and found to be barren. The use of solid blank material was intended to test the entire analytical preparation circuit.

A composite frost boil standard was created on site using material from three separate sites surrounding the camp and inserted randomly into the sample stream. Silica sand blanks were also inserted randomly in frost boil sample shipments. A composite lake sediment blank was created from sediment collected in a barren granitoid terrain in Manitoba and inserted during sampling. No standards were used for lake sediment samples.

Duplicate analysis was completed on 59 frost boil samples, six lake sediment samples, and additional laboratory duplicates, preparation duplicates, and certified reference materials were included by the laboratories.

Project data was reviewed by G.N.Lustig, P.Geo. (Lengyel, 2008) as part of his consulting services to Placer Dome. A comparison was completed of 688 of a total of 913 gold assays in the digital database and the ALX Chemex assay certificate files and no errors were found. According to Lengyel, Lustig's review of QA/QC results indicated that most standards and blanks plotted within expected ranges. Some standards suggested a potential slight low bias; however, the results were normally distributed, and the bias was considered insignificant in the context of the overall dataset.

Analytical Certificates and Detection Limits

Detection limits and analytical precision vary depending on the analytical package and element analyzed. Laboratory certificates of analysis report detection limits for each element and include laboratory internal QA/QC results. Copies of analytical certificates and chain of custody documentation were retained by Terrane and are referenced in the appendices of the Terrane technical reporting.

11.2 NORTHQUEST AND NORDGOLD (2010-2019): (WHALE COVE PROPERTY)

Information with respect to Northquest and Nordgold sample preparation, analyses and Security has been copied, and in some instances modified after Mitrofannov and Smith (2020).

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 Au to 100 g/t Au and 0.05 g/t to 100,000 g/t Au, respectively.

Samples grading over 100 g/t Au were re-analyzed with gravimetric finish to detection limits of 0.05 g/t Au to 10,000 g/t Au, 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 Au for 202-051 and 0.01 g/t Au for method 202-121.

11.2.2 Sampling by Nordgold (2017-2019)

All samplings were 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.

11.2.2.1 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.

11.2.2.2 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 Au to 10 g/t Au. Samples returning greater than 10 g/t Au were re-analyzed with gravimetric finish (Au-GRA21). A 53-element suite was analyzed using aqua regia digestion with ICP-MS analysis.

11.2.2.3 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 Quality Control Programs by Northquest (2011-2016)

The quality assurance and quality control program adopted for exploration work conducted by Northquest generally followed industry standards. 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 (2016-2022)

The exploration work conducted by Nordgold was carried out using a quality assurance and quality control program generally followed 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. 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 Property

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%

Certified Reference materials (CRMs) included:

- 572 low-grade standards sourced from OREAS (OREAS 250, 252b, 230, 231, 232, 15f, 200, 901, 201, and 203) with certified values between 0.33 g/t Au and 0.84 g/t Au;
- 967 medium-grade standards sourced from OREAS (OREAS 222, 235, 66a, 205, 223, 206, 17c, 238, 20 7, 215 and 68a) with certified values between 1.22 g/t Au and 3.89 g/t Au;
- 716 high-grade standards sourced from OREAS (OREAS 228, 256, 256b, 228, 208, 62d, 12a and 257b) with certified values between 7.66 g/t Au and 14.22 g/t Au.

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 labelled core boxes and placed on pallets and fastened using metal strapping.

Mitrofannov and Smith (2020) stated that during the SRK 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 (2023-2025)

Exploration samples collected by BG Gold in 2024 and 2025 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 March 11, 2026, 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

All samplings were conducted by BG Gold technicians under the direction of BG Gold geologists.

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 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 gained popularity in the early 21st 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 analysing 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-analysed by screened metallics (SFA). The entire oversize fraction was analysed by FA-AA and two splits of the undersized fraction were also analysed by FA-AA. The two analyses 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 11.4.2).

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.

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.

Certified Reference Materials inserted into the sample stream provide data for assessing accuracy in the assaying part of the process. BG Gold used seven standard reference materials procured from OREAS (Table 11-2). 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 showing the presence of visible gold. Duplicate samples were not collected during the BG Gold drilling.

Table 11-2: Specifications of Control Samples Used by BG Gold - 2024 and 2025???

Standard ID	Value	StDev	2024/2025	Percentage (%)
Sample Count			13,572	
Blanks			506	3.7%
# QC samples			543	4.0%
OREAS 231	0.542	0.015	126	
OREAS 252b	0.837	0.028	110	
OREAS 232b	0.946	0.037	122	
OREAS 235	1.586	0.038	82	
OREAS 254b	2.525	0.061	61	
OREAS 256b	7.837	0.207	30	
OREAS 257b	14.22	0.373	18	
Field Duplicates			0	0%
Total QC			1049	7.7%

 # All CRM and the majority of blank samples were sourced from Ore Research & Exploration Pty Ltd. Thirty-nine (39) blanks from the Hurwitz orthoquartzite quarry were used when necessary for 2025 drillholes.

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 Calm Air) for all shipments. from Rankin Inlet to Winnipeg. The samples were collected at the Winnipeg airport under contract by Gardewine 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

11.4.1 QAQC Results - Northquest and Nordgold

11.4.1.1 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. They also noted there were an additional 380 missing values for reference materials used by Northquest, significantly reducing the overall quality control coverage of data. The reasons for these database errors have not been identified.

Twenty-nine 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.

11.4.1.2 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 review indicated that there is no evidence of systematic contamination.

11.4.1.3 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.

The QP noted that there was very high variability in the duplicate grades, and the average grade was relatively low (0.27 g/t Au). The QP 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

11.4.2.1 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, 6% of the standards failed. Failures were for assays that were outside of the expected ranges. Mean grades were similar to the expected values. The QP's 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. The majority of the standards that failed had a certified value less than 1.0 g/t Au, suggesting that the photon assay method has lower levels of accuracy in the lower grades.

11.4.2.2 Blank Analysis – BG Gold

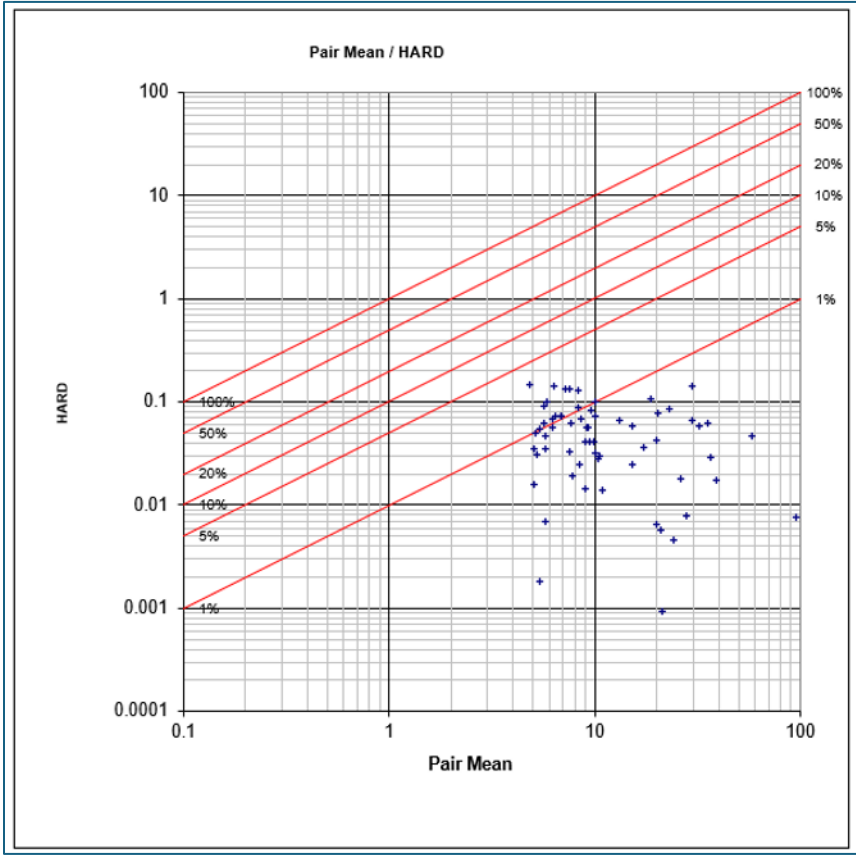
Blank material used by BG Gold was pre-packed samples sourced from OREAS.

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.

11.4.2.3 Duplicate Analysis – BG Gold

BG Gold did not include any field duplicates in its QAQC program, so precision from field duplicates cannot be evaluated quantitatively. However, BG Gold's assaying was completed using 500 g subsamples and analysis by photon assay. Whilst there were no duplicate samples collected, 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 100 percent of the samples had a HARD value (Half Absolute Relative Difference) of less than 10 percent which suggests excellent precision for the assay technique.



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, it appears quality assurance was only addressed at the end of each program, probably as a result of the long delay time between submitting samples and receiving results from the laboratory. This is typical for a remote arctic location.

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 had been used. In BG Gold's case, the average CRM values were close to the certified values, but there was a slightly higher variability than expected.

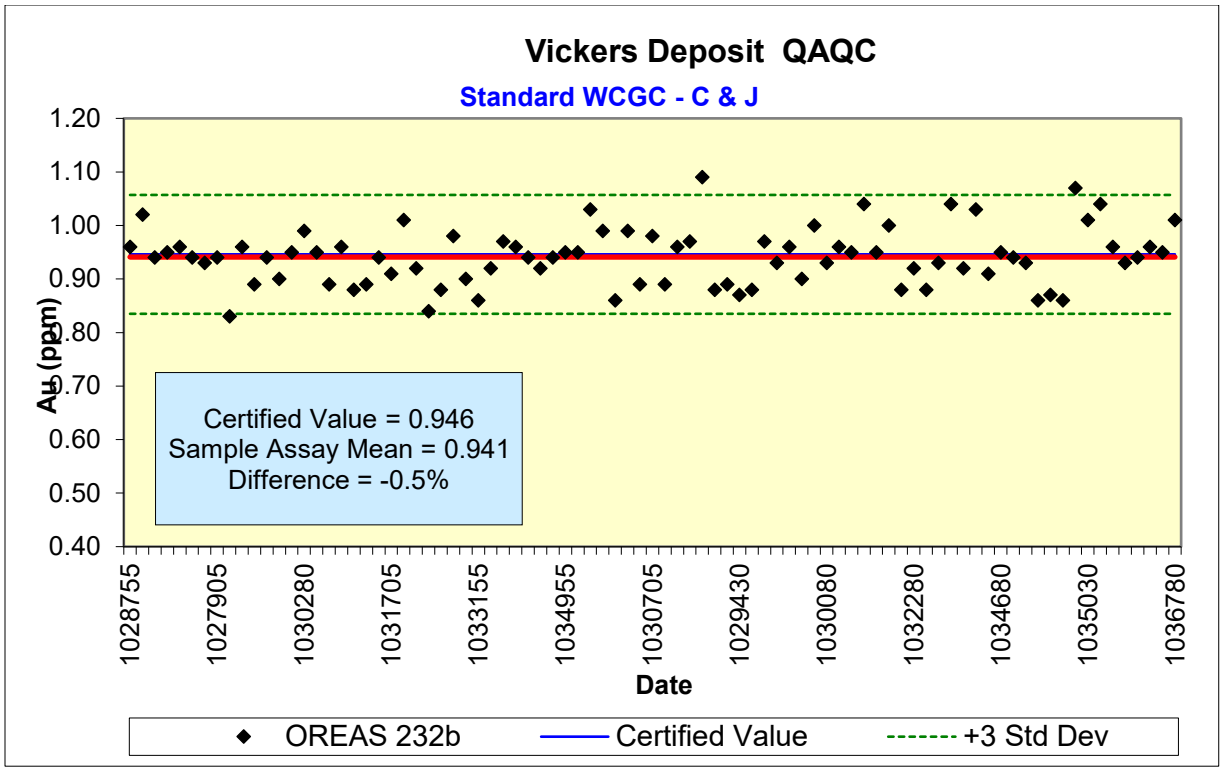


Figure 11-2: Plot of standard OREAS232b assay results versus Certified Value – BG Gold drill data.

With respect to precision, there is very little duplicate data to assess precision. Northquest took no field duplicates to assess precision but used screen fire assays which uses a relatively large subsample for the analysis when compared to a standard fire assay. This larger subsample would have increased the precision in results over those demonstrated by the Nordgold data. Unfortunately, this was not measured.

The 2016 data from Nordgold which represented approximately 10% of the data in the Vickers resource estimate showed poor precision through its duplicate samples. The QP has interpreted here that this was the result of small charge (30 g) fire assays of samples containing relatively low gold grades and containing free gold (demonstrated by the metallurgical test data presented in Section 13).

There were no field duplicate samples collected by BG Gold. However, the sample size was maximised by drilling HQ core, and the subsample maximised by assaying 500 g subsamples. 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, but instead BG Gold has been replacing that drill information with new drilling.

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 and notes that they were largely based on those used by Nordgold and Northquest. As such, it is interpreted that the sampling protocols by those companies was suitable and standard industry practice.

Northquest used a larger subsample to prepare a screen fire assay with appropriate QAQC protocols with the exception of field duplicate samples. Nordgold used an industry standard fire assay based on a smaller subsample, and BG Gold used photon assay on a 500 g sample. Field duplicate samples have only been collected for the Nordgold data, which was based on fire assays (small subsamples), resulting in higher variability. Northquest and BG Gold both used larger subsamples, and the QP expects that the precision in that data would be much higher than that defined from the Nordgold data due to the free gold component in the Vickers deposit.

The QP concludes, in agreement with SRK (Mitrofannov and Smith, 2020), that 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.

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. High-level reviews were completed in 2025, but the QP recommends that a formal 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 only exception is the exclusion of field duplicate samples from the program which impacts our understanding of precision in the newest data. However, the BG Gold data uses HQ core with a half core sample, and a subsample for assay at 500 g thereby optimising the sample precision as much as reasonably possible.

The QP's overall opinion is that the sample preparation and assay determinations are of suitable quality and are acceptable for use in resource estimation.

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 the QP responsible for the Mineral Resource documented in this report is supplemented by verification work completed historically by previous independent consultants of previous work. 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. Some collar locations had not been surveyed prior to estimation of the Vickers Mineral Resource, but these were subsequently surveyed in the 2025 field season. All holes within the influence of the Vickers Mineral Resource were within 5 m of the 2024 GPS position (X, Y and Z), and the differences are not considered to have a material impact on the Mineral Resource.

12.1.2 Relogging

In 2018, Mr. Stanley Robinson, a contractor to Nordgold at the time, re-logged 54 drillholes 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 drillhole 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 with the finer detail generally being subtle differences in the logged rock-types. 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 Visits by Aurum

Mr. Ivor Jones of Aurum Consulting accompanied by Mr. Stanley Robinson (Supervisory Geologist, BG Gold) completed a site visit from the 8th of January to the 13th of January 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.

A second trip was made to the Whale Cove Project from 27 August to 1 September 2025, accompanied by Mr. Brian May (VP Exploration, WCG). The first two days were accompanied by Mr. Jesse Aarsen of Moose Mountain Technical Services (QP, Mining Engineering). The purpose of the site visit was to review the on-going drilling, and review the exploration areas including Vickers, CZ and Bannock.

In addition to the visits to Bannock, CZ (where the QP observed coarse gold in outcrop) and Vickers, the QP watched as core was extracted from the inner tube at the drill rig, inspected core as it was delivered to the core shed, watched core being processed and logged by WCG staff, observed the QC process, and watched samples being cut, collected, bagged and sent for assay.

No items of concern were noted with respect to the core management, core logging, the sample collection process, sample security or quality control measures.

12.3.2 Assay Test Sampling

The QP resampled ten intervals of core for data verification purposes from three drillholes using the same intervals as per the original samples (Table 12-1).

The original samples were assayed using the fire assay method (a 30 g subsample), whereas the QP's samples were analysed using the photon method (a 500 g subsample). The use of the much larger sample reduces the variability in assays caused by coarse gold, and the QP therefore considers it a superior method when analysing samples that contain coarse gold. The results are consistent with coarse gold mineralisation, whereby a resample has a significantly higher or lower grade than the original sample. Three of the assays from the resampled intervals showed significantly different assays, and there was no bias towards either the original data or the resampled data.

Table 12-1: Verification samples by the QP

Drillhole	Depth From (m)	Depth To (m)	Original Au (g/t)	Resample Au (g/t)
PB-13-06	208.86	209.86	3.97	0.17
PB-13-06	209.86	210.86	3.17	4.16
PB-13-06	210.86	211.86	2.40	34.36
21PB088	323.00	323.62	2.72	3.34
21PB088	323.62	324.41	3.26	3.03
21PB088	324.41	325.11	1.97	2.77
19PB072	325.58	326.87	7.48	3.43
19PB072	326.87	328.25	4.66	5.16
19PB072	328.25	329.75	2.07	1.12
19PB072	329.75	331.25	0.93	0.88

12.3.3 Audit of database data

The QP completed a short audit of approximately 2.5% of the historic assay data and 2.5% of the 2024 data and found six errors in the historical data (Jones, 2025). 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 the Mineral Resource documented in 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

The 2015 and 2016 content of this section (Sections 13.1 and 13.2) 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). Section 13.3 refers to recent metallurgical test work undertaken by BG Gold at ALS laboratories in Kamloops under the supervision of consultant metallurgist, John Wells (the QP for section 13 of this report).

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	

Composite	Assay g/t Au		Composite	Assay g/t Au	
	Au 1	Au 2		Au 1	Au 2
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 K80. 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 combined recovery to a gravity concentrate plus cyanide leach solutions from the ten composite 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 g/t Au to 29.5 g/t Au (Hammerl and Mehfert, 2016).

The samples at a grind size of between 64 µm and 104 µm K80 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 total gold combined recovery to a gravity concentrate plus cyanide leach solutions that ranged from 87.1% to 99.6%.

13.3 METALLURGICAL TESTWORK IN 2025.

13.3.1 Introduction

In September 2025, eight composite samples were selected for new test-work at ALS, Kamloops (Sloane, 2026). These represented a range of locations in the deposit, with head grades between 0.68 g/t Au and 14.5 g/t Au. The test-work program included gravity, cyanidation and flotation.

John Wells, an independent consulting metallurgist, (henceforth Wells) directed ALS, including multiple visits to observe the work, and is the QP for section 13 of this report.

The ALS report of this test-work, program KM7787 was issued in February 2026 (Sloane, 2026).

13.3.2 Gravity and Cyanidation of the Gravity Tailings

The eight composite samples, each weighing between 6 and 12 kilograms were received as assay reject samples, crushed to 1.7 mm and split into 2 kg charges prior to test-work. Duplicate head assays were carried out for gold with single head assays for Cu, Fe, S and As.

Gravity and Cyanide Leach of gravity tailings tests were then carried out on each composite, at a nominal grind size of 100 µm.

The results are shown in Table 13-2.

Table 13-2: 2026 Results at a 100 µm grind size. (2025)

Sample	Calculated Head g/t Au	Measured Head g/t Au	Gravity Recovery, %	Overall Recovery, %	NaCN, kg/t	Ca(OH)2. kg/t
Comp1	3.43	2.53	1.0	96.7	0.40	0.50
Comp2	0.68	0.68	11.4	96.0	0.40	0.60
Comp3	1.13	1.13	14.1	95.6	0.40	0.70
Comp4*	0.55	0.55	13.3	85.5	0.30	0.60
Comp5*	0.80	0.84	15.5	85.5	0.40	0.60
Comp6	1.60	1.11	3.6	97.5	0.38	0.60
Comp7	1.72	1.73	16.0	89.0	0.30	0.70
Comp8	12.6	14.5	2.5	99.7	0.26	0.50
Average	2.81	2.88	9.7	93.2	0.35	0.60

**Composites 4 and 5, which were both low-grade samples, were initially ground to 100um, as were the other Composites, and gave recoveries of ~65%. Due to these anomalously low recoveries these two composites were then further ground to a p80 of 77 µm and re-tested. At this finer grind the overall recovery increased to 85.5%. It could be extrapolated that should this finer grind be applied to all eight composites the average recovery could be increased also and should be tested in further metallurgical test-work programs.*

For all the Composites the leach kinetics were fast, with gold dissolution almost complete after 24 hrs and complete after 48 hrs.

Cyanide and Lime consumption was low, reflecting "clean" ore. There appears to be a nugget effect, note the big variability in gravity recovery. Of interest, the gravity recoveries were lower in the 2025 work compared to the 2015/6 tests. Nonetheless, a gravity recovery circuit should be included in the flowsheet.

A coarser grind, p80 of 150 µm resulted in overall recoveries of 88%. Future work should include the preparation of a master composite with grind p80's from 60 µm to 200 µm, to determine the optimum primary grind.

13.3.3 Gravity with flotation of the Gravity Tailings

A single master composite was prepared from the eight individual composites. This was subjected to five gravity and flotation tests. The results are shown in Table 13-3.

Table 13-3: Gravity + Flotation (2025)

Test	Grind p80	Gravity Recovery, %	Flotation Recovery,%	Overall Recovery,%
34/36	143	49.1	94.2	97.0
35/37	105	4.7	97.7	97.8
39/40	105	79.1	88.7	97.4
42/43	94	83.1	66.4	93.9
45	94	71.3	81.0	94.5
Average	108	57.5	85.6	96.1

Two cyanidation tests were carried out on two of the flotation concentrates. These yielded dissolutions of 98.6% and 96.1%. The flotation concentrates were less than 1% of the feed weight, thus a cyanidation plant for flotation concentrate would be very small when compared to a traditional whole ore (100%) CIL plant.

13.4 Overall Conclusions on Metallurgical test-work

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 2015 and 2016 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.

The 2025 samples were, however, collected as sequential samples with the specific aim of providing samples representative of mining rock types and grade. As per the 2025 program, 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 13-4: 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

Composite	Assay (g/t Au)			Au fraction percent
	Head Cut 1	Head Cut 2	Screen Metallic	+106 microns
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

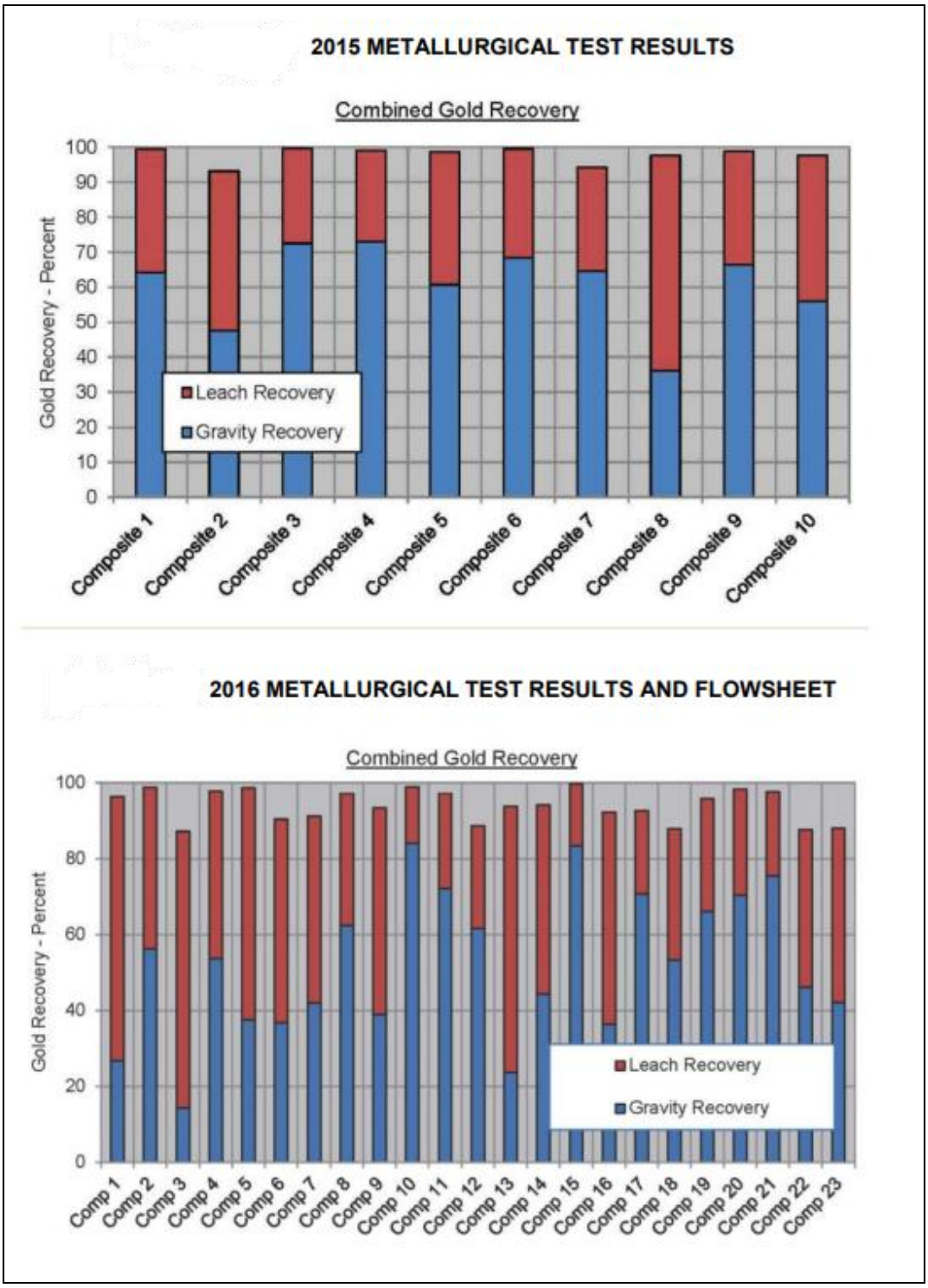


Figure 13-1: Metallurgical Testwork Results From 2015 and 2016. Source Hammerl and Mehrfert (2015, 2016)

The average results for the three test programs are summarised in Table 13-5.

Table 13-5: Average results, 2015,2016 & 2025 Test-work

Year	Head grade Au g/t	p80 grind size, microns	Recovery, range	Average recovery %
2015	9.4	64-104	93-99	97
2016	4.5	64-104	87-99	93
2025	2.8	77-100	86-99	93

The gold recovery has been plotted against the head grade, and this shows that the recovery is relatively insensitive to the head grade, with only a minor reduction below head grades of 1.0 g/t Au.

The recoveries for each year of operation are estimated as shown in Table 13-6.

Table 13-6: Predicted Annual Head Grade v Recovery.

Year	Head Grade g/t Au	Recovery %
1	2.13	97
2	2.62	98
3	2.67	98
4	1.73	95
5	1.17	92
6	1.21	93
7	2.56	98
8	1.42	93
9	0.98	90
10	1.01	90
11	1.18	92
12	1.65	95

Gold recovery will be high throughout this time period, with an estimated Life of Mine average of 95%.

Allowing for plant inefficiencies and solution losses, the Life of Mine Recovery to Dore Metal should therefore be 93% to 94%.

The scoping flotation tests appear to be very encouraging, also yielding overall recoveries in excess of 95%. This is worthy of further investigation and could also be a method of removing the sulphur from the tailings making disposal management simpler.

One issue arising from the 2025 tests, as shown in Table 13-3 and Table 13-4, is the reported variability of the gold recovered by gravity. This may reflect a "nugget" effect but in the QP's opinion may more likely be due to different operator techniques in the hand panning.

14 Mineral Resource Estimates

The February 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 as of November 2024.

14.1 Disclosure

Mineral Resources were prepared by Mr. Ivor Jones, FAusIMM, P. Geo (APEGBC) 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 140 historic boreholes (38,298 m) formed the historic Vickers dataset. In 2024, BG Gold drilled a further 18 drillholes (8,378 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. Two additional drillholes were completed in 2025 after completion of the resource model. These holes were completed for collecting samples for metallurgical test-work and have not been included in the estimation but were compared to the estimate and found to be broadly consistent with the resource model.

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 12-1).

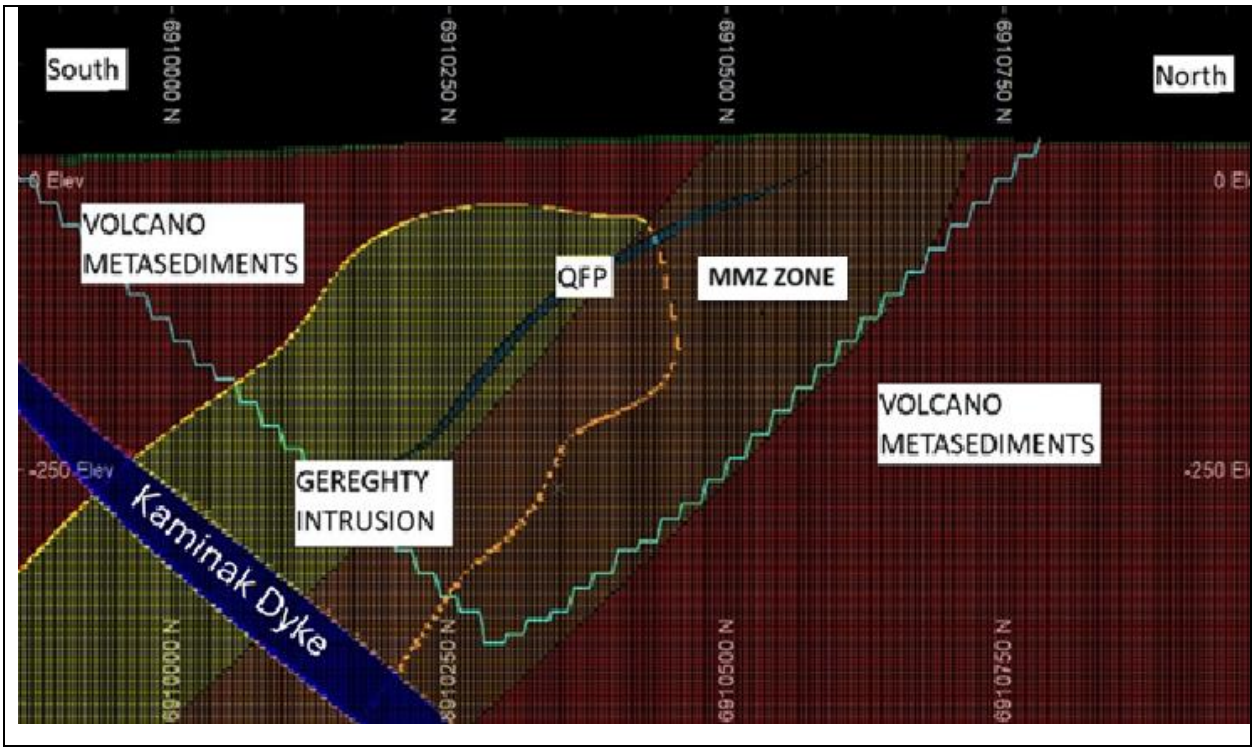


Figure 14-1: Definition of Geological Domains – Vickers - Cross-Section view at 508 000 mE

**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.*

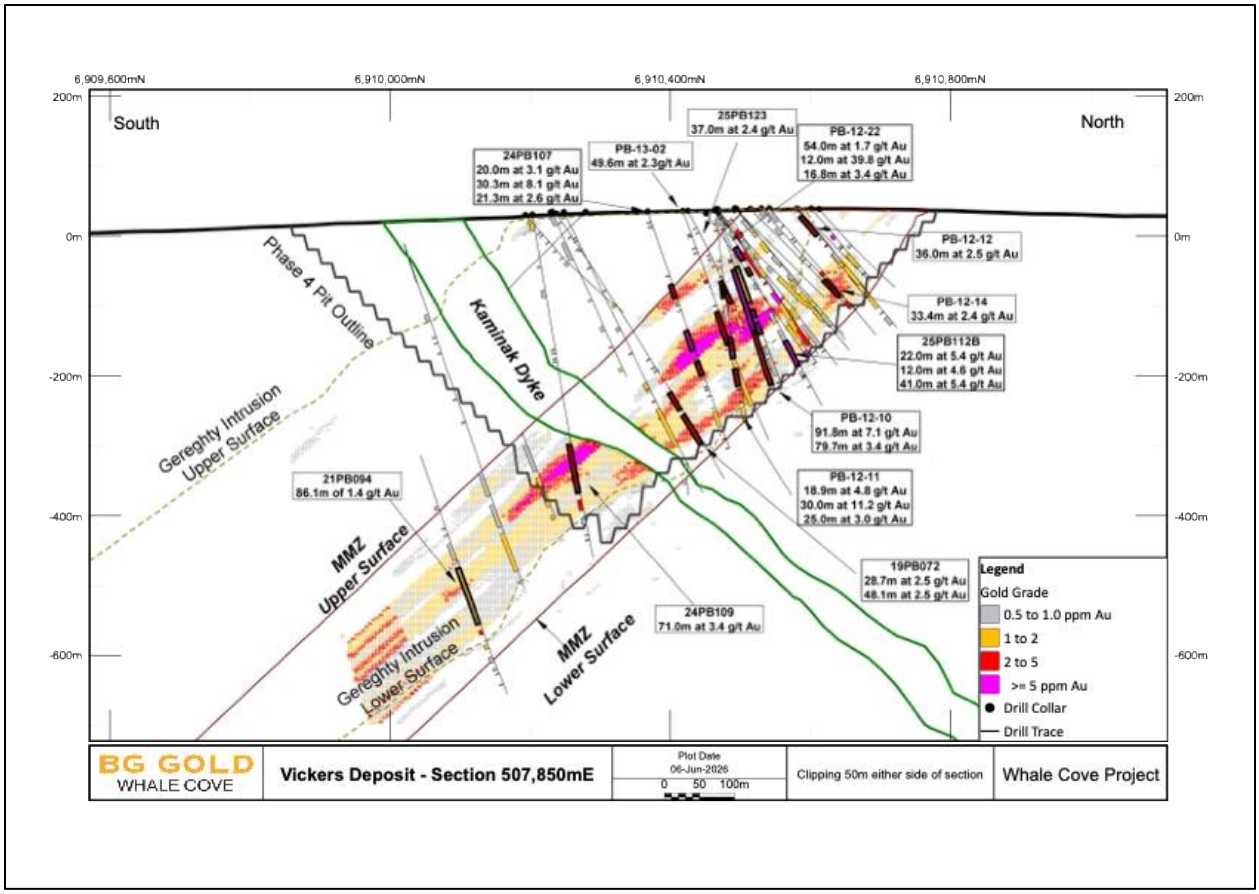


Figure 14-2: Definition of Geological Domains showing mapped structures – Vickers - Cross-Section view at 507 850 mE

**Note – The grey line shown as Phase 4 of the PEA pit shell approximates the limits of the mineral resource described in this report. The MMZ is outlined by the brown line, and 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 as per historic estimates. 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

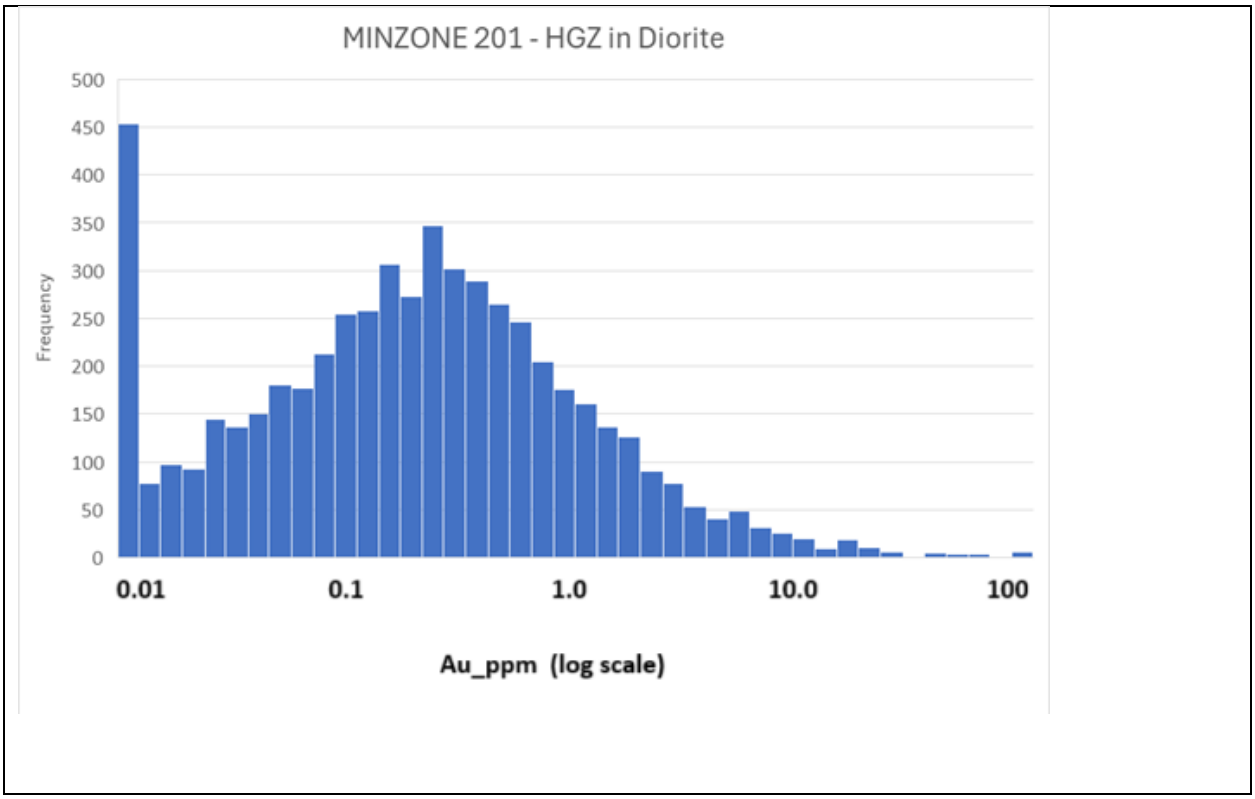


Figure 14-3: Log histogram of gold grades in composited drill data for the MINZONE 201 MMZ zone

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°)

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.

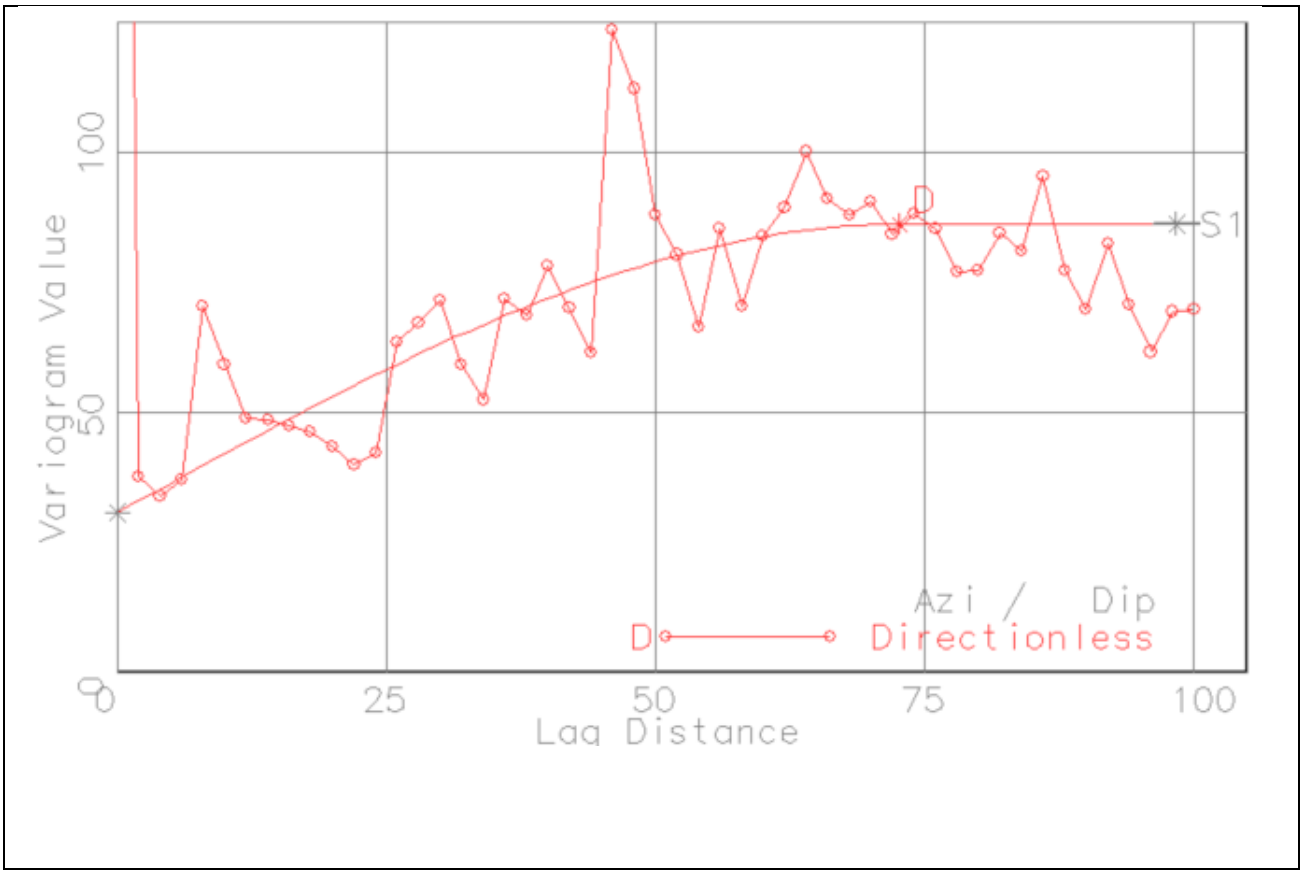


Figure 14-4: Variogram of gold grades in composited drill data for the total MMZ

Table 14-3: Variogram parameters (Au) for the MMZ domain

Domain	Orientation	Nugget	Structure 1	
			Sill	Range (m)
MMZ Undifferentiated	Horizontal	31	56	75
	Down-dip			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 values 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.

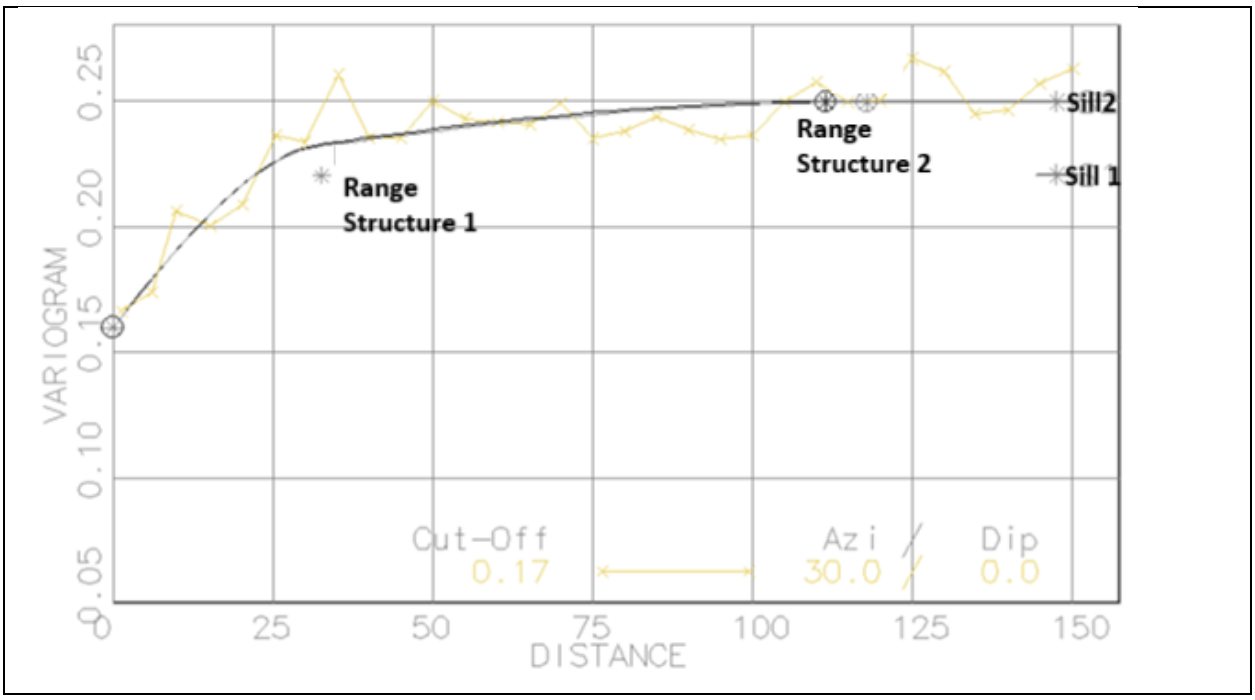


Figure 14-5: Indicator variogram in composited drill data for the MMZ

14.9 BLOCK MODEL SET UP

A Datamine discretized 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/m3) used in the model

	Number of measurements	Vickers density (t/m3)
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 drillhole 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 degrees 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.

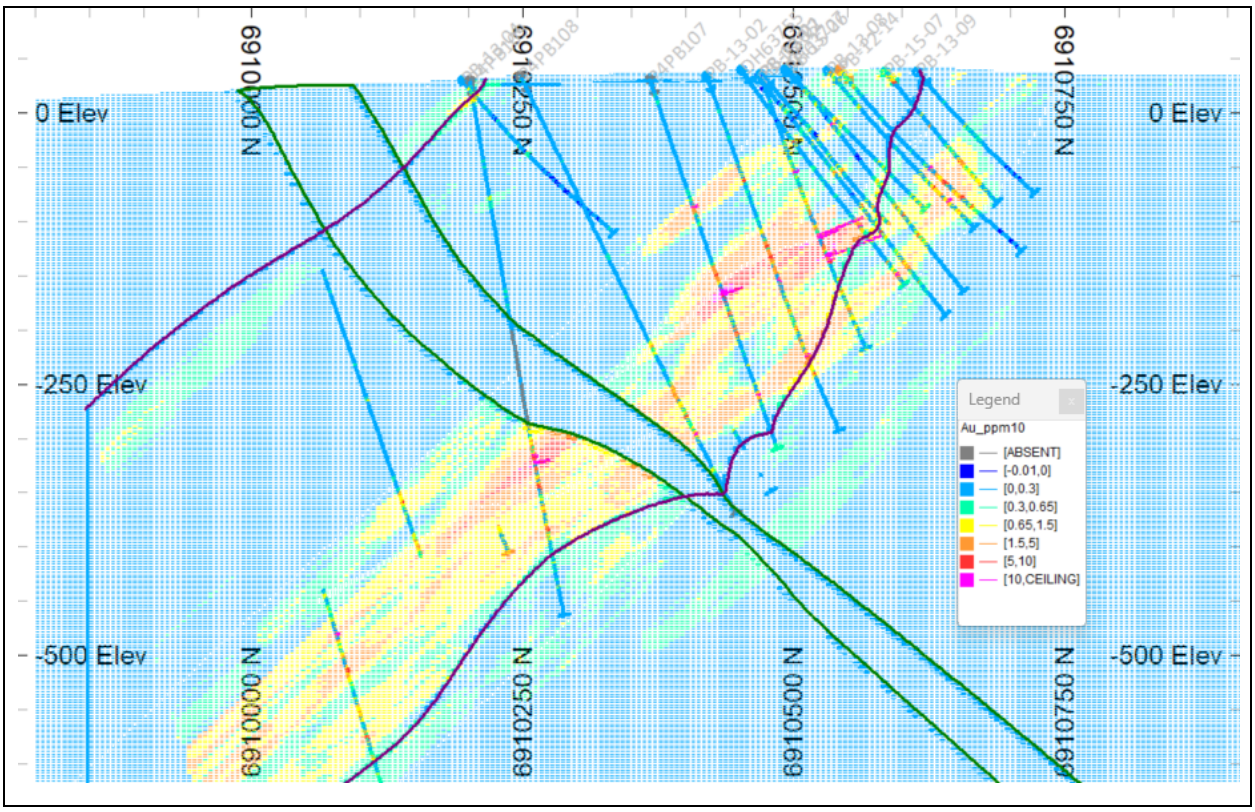


Figure 14-6: Cross-section validation view of Vickers (507 850 mE)

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. There is some evidence of grade smearing, but this is considered appropriate in the model which has been set up for bulk mining. Grade smearing in resource model grade estimation is the artificial spreading or dilution of high-grade or low-grade values across surrounding blocks during the estimation process. However, grade smearing is a normal part of the weighted averaging that is grade estimation and the average block grade is consistent with the average of the informing composite grades.

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.

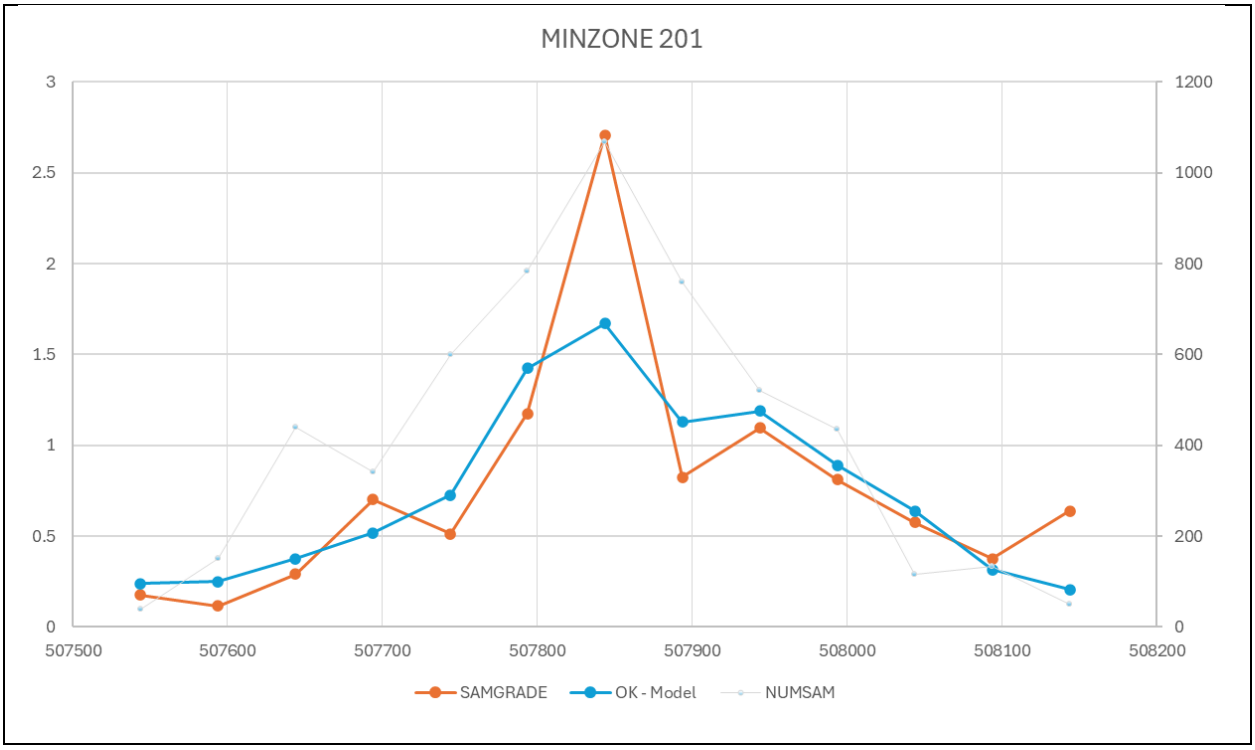


Figure 14-7: Example of a Grade trend plot of composite data vs average model grade by easting – MINZONE 201

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.

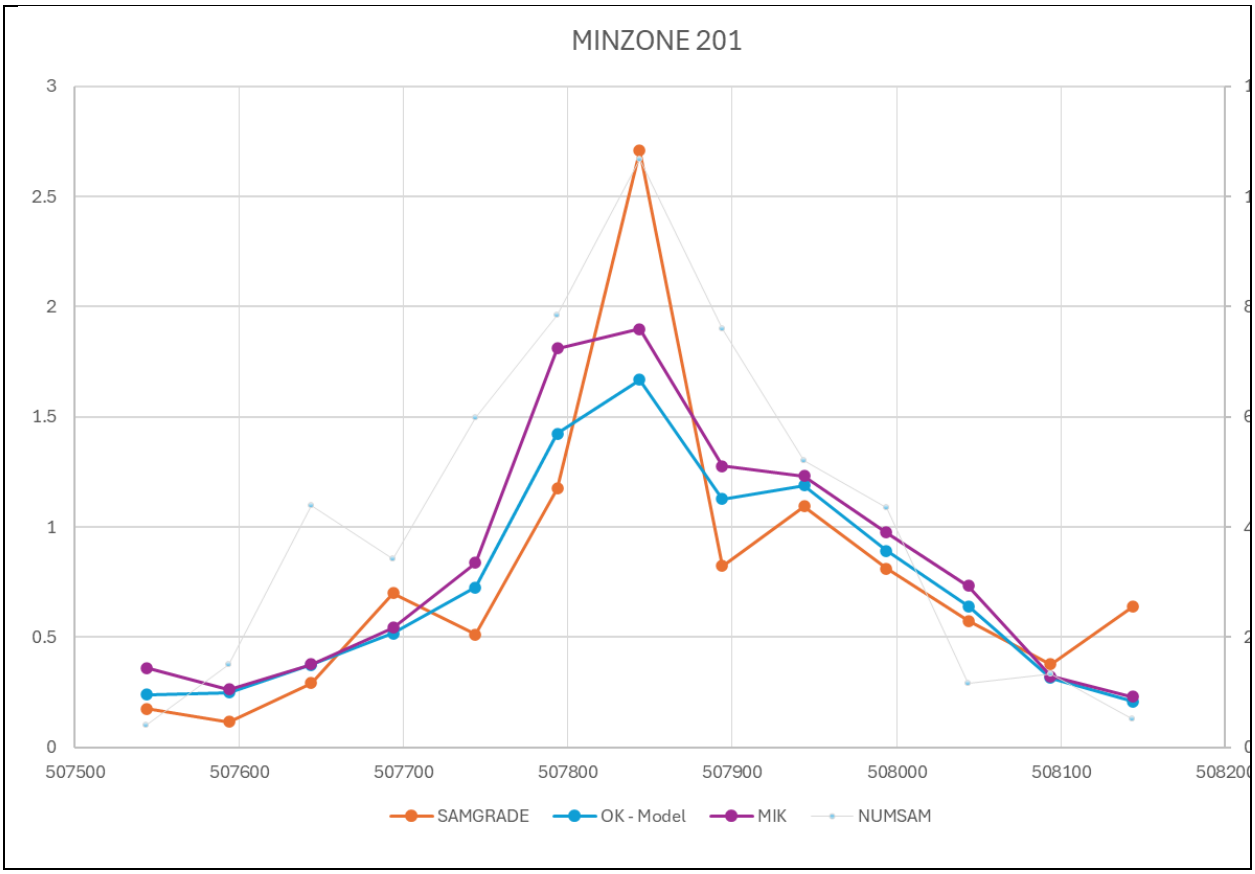


Figure 14-8: Grade trend plot of composite data vs OK and MIK model grades by easting – MINZONE 201

**Note: grey = number of composite samples, orange = composite grade > 0.1 g/t Au, 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 Spot 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
Exchange rate (USD to CDN)		0.70
Royalties	%	2

Parameter	Unit	Vickers
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 extensional 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.

Whilst it is always possible, there are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors which could materially affected the mineral resource estimates. The quantity and grade of the reported Inferred Resources in this report 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.

14.14 Mineral Resource Tabulation

BG Gold's 2025 Mineral Resource was reported at a threshold grade of 0.9 g/t Au, primarily to maintain consistency with historic reports of estimates. In the 2025 Technical Report, Aurum recommended that BG Gold consider a strategy for processing lower grade material below the resource threshold, but above the economic threshold.

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 reported using CIM (2014) Standards on Mineral Resources and Reserves, Definitions and Guidelines.*

^ The quantity and grade of the reported Inferred Resources in this report 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 Au)	Ounces (millions)	Tonnes (millions)	Grade (g/t Au)	Ounces (millions)
0.40	49.9	1.28	2.0	49.2	1.0	1.5
0.50	42.1	1.43	1.9	37.2	1.1	1.4
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

	Measured and Indicated			Inferred		
Cut-off grade	Tonnes (millions)	Grade (g/t Au)	Ounces (millions)	Tonnes (millions)	Grade (g/t Au)	Ounces (millions)
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 2025 Mineral Resource at a cut-off grade of 0.9 g/t Au is in bold red text.

The economic cut-off grade has been determined at 0.46 g/t Au. 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.

14.15 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 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.

14.15.1 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.

14.15.2 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.

14.15.3 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. The SRK estimate was based on their wireframing of grade intersections with no cognisance of an overall shear structure and/or structural framework as outlined by the subsequent Bonson study - a model verified by the subsequent deeper drilling. 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 drillholes, and at this level of drill spacing, the data becomes much more influential on the estimate, assuming there is some confidence in the geological framework used. This confidence was lacking in the SRK estimate, resulting in SRK's Inferred Classification.

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 Reserves

There are no current Mineral Reserves disclosed for the Vickers deposit or for the Whale Cove Project in general.

16 Mining Methods

A PEA-level mine production schedule, based on an annualized average 10,000 tpd mill feed rate has been developed for the Vickers deposit based on pit phase designs. The resulting mine life is approximately 11 years based upon the Mineral Resource using a cut-off grade of 0.9 g/t Au. No allowance has been given at this stage to process the portion of stock-piled mineralized waste.

16.1 Mining Block Model

MMTS used block model provided by the QP for the Mineral Resource - Ivor Jones (filename: "pb2412mr.csv"). The size and extents of this block model are shown in the Table below.

Table 16-1: Model Extents

	Minimum	Maximum	Block Size (m)	Number of blocks
X – Easting	507100	508900	5	360
Y – Northing	6909500	6911300	5	360
Z – Elevation	-700	500	5	240

There is a total of 31,104,000 blocks in the model. The model is unrotated and is a whole block model.

Net Smelter Return (NSR) is estimated for each block and is used as a cut-off grade item for break-even mill feed/waste selection. NSR is the net of off-site costs (smelting/refining, transportation, etc) and includes on-site mill recovery. NSR is estimated using net smelter price (NSP) and process recovery as shown in the equation below. The NSP is formulated from base case metal prices; US dollar exchange rate; and typical off-site transportation, smelting and refining charges.

Table 16-2: NSP terms for Ultimate Pit Limit Definition

	Value	Unit
Gold Price	$2,300	USD/oz
Exchange Rate	0.7	USD:CDN
Gold Payable	99.9%	
Offsites	$6	CDN/oz
Royalty	2%	

The resultant NSP for Au is $3,211 CDN/oz ($103.23 CDN/g)

The formula to calculate NSR is as follows:

NSR ($/t) = NSP_Au ($/g) * Au (g/t) * Au process recovery (%)

Metallurgical recoveries used for the NSR calculation are based on a review of the metallurgical test programs conducted. The assumed process recovery for NSR calculations is 95%. This work was completed in January 2025 and was later replaced by new values in the PEA. The difference is not considered significant given the recent results in improvement of metallurgical response and the recent change in gold price.

An NSR value is coded for each block in the model using the Au grade item (RSAU) and the NSP value and process recovery as described above.

All classes (Measured, Indicated, and Inferred) are considered.

The NSR value represents the economic value of the material in $/t and can be used as an economic cut-off grade. Any material inside of an economic pit limit (ie mining costs have already been accounted for in the generation of the pit limit) will be mined. If the economic value of the material is greater than the cost to process the material, then it should be directed to the mill. The calculated economic cut-off grades at various gold prices and process operating costs is shown in the table below:

Table 16-3: Economic Au Cut-off Grades in g/t

Process + G&A (CDN/t)	$2,300 Au	$3,500 Au
$25	0.26	0.17
$35	0.36	0.23
$45	0.46	0.30
$55	0.56	0.37

16.2 Economic Pit Limits

Economic pit limits are determined using the Lerch-Grossmann (LG) algorithm. The algorithm considers the block grades and tonnages and compares the expected costs to extract and process the block against potential revenue from processing the block (for mineralized blocks). Each block is assigned a net positive or negative value. Pit slope inputs determine which upper blocks need to be mined to extract economic blocks that are lower in the deposit. The routine uses input revenue, mining and processing costs and pit slope parameters to expand in an ever-increasing manner until the incremental tonnages of the next thin skin or pushback would generate negative economics. The total shape just prior to this 'negative pushback' is then used as the maximum economic pit limit for the selected input parameters.

The economic pit limit is selected after evaluating LG pit cases. The assessment is carried out by generating sets of LG pit shells by varying revenue assumptions to test the deposit's geometric and pit slope sensitivity. The inputs to the LG pit limit assessment are shown below in Table 16-4.

Table 16-4: LG Pit Limit Primary Assumptions

Item	Value
Gold Price	US$2,300/oz
Foreign Exchange US$:C$	0.7:1
Offsite Costs	C$6/oz
Payable Gold	99.9%
Royalties	2%
Process Recovery	95%
Mining Cost	C$4.50/tonne

Item	Value
Incremental Mining Cost	C$0.05/tonne every 5m below pit rim
Process, G&A, Site Services	C$45/tonne
Pit Slope Angle	45 degrees

The open pit mining costs are benchmarked against published Technical Reports from the following projects: Goose Project (B2 Gold), Meadowbank (Agnico-Eagle) and Courageous Lake PFS (Seabridge Gold). Open pit mining costs are the combination of a myriad of factors that all can have a large influence on the mining costs. These factors include the following: uphill or downhill loaded hauls, haulage distances, mining truck payload size, autonomous or manned truck fleets, labour rates, fuel prices, mine location, mining rates, explosives contracts, maintenance contracts, contractor vs owner-operated, level of support equipment required, company distribution of costs, etc. Every mining operation is specifically unique with its own challenges and resulting costs. The benchmarking is approached from a wholistic sense with the consideration of the variability of all these factors.

Benchmarking open pit mining costs are as follows:

- Goose Mine - $625M for 109.5M tonnes = $5.70/tonne mined (TR dated Dec 31, 2024)
- Meadowbank - $3.65/tonne mined (TR dated Feb 14, 2018)
- Courageous Lake PFS - $4.22t/tonne mined (TR dated Jan 05, 2024) – this project has a high fuel cost due to ice road delivery.

The average of the above benchmarks is $4.52/tonne. The author concludes that the $4.50/tonne mining cost assumption is valid for this stage of study.

LG pits are generated by varying the NSR value from 30% to 130% of the base NSR. Figure 16-1 shows the contents of the generated LG shells. An inflection is observed at the 65% price case, with the pit size growing steadily after that.

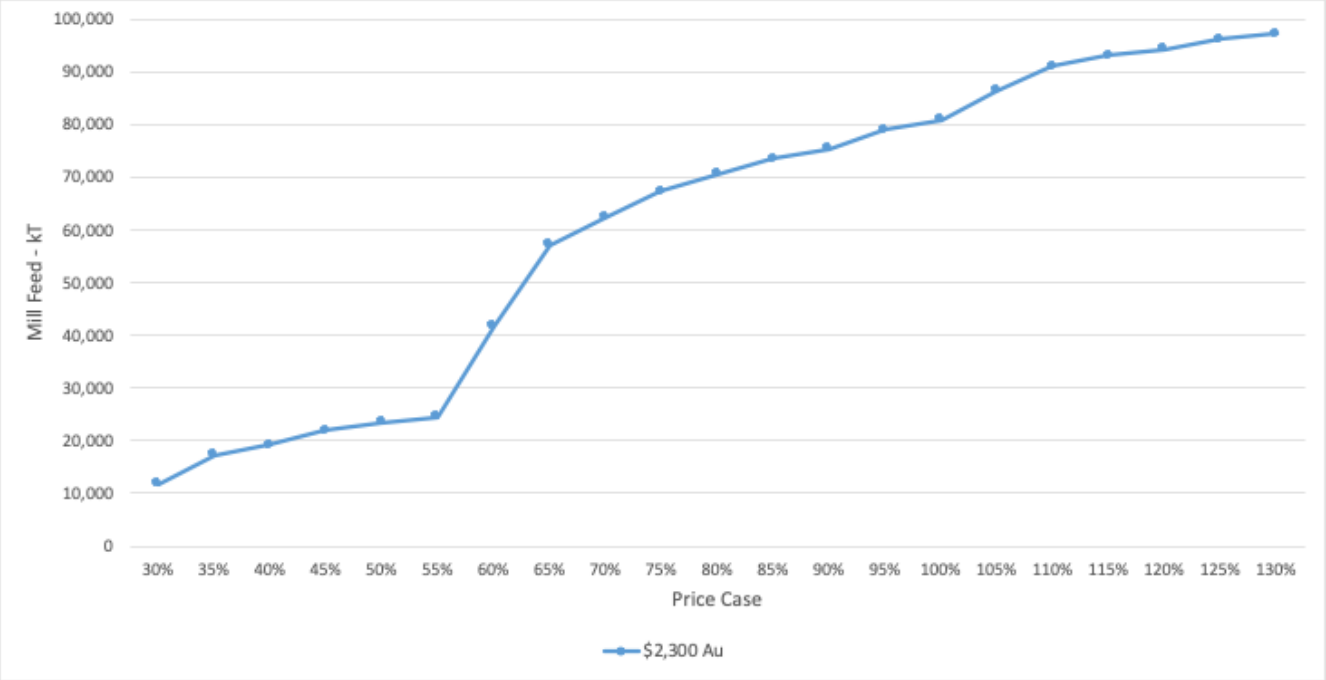


Figure 16-1: LG Pit Analysis Results

Inflection points are good targets as they show a shape whereby an increase in metal prices does not materially impact the size of pit. Since the 65% case is well to the left of the base case (100%) there is also robustness in this case against drops in metal prices.

The 65% shell is selected as the basis for detailed pit and phase designs.

16.3 Detailed Pit Designs

The open pit development is designed as a conventional truck-shovel operation with 180-tonne trucks with 22m3 shovels. The mine design includes four nested pit phases to balance stripping requirements while satisfying the process plant requirements.

The design parameters include:

- Ramp width of 25 m includes allowances for double-lane traffic, berms and ditches.
- Maximum road grades of 10%
- Bench heights of 10 m
- Berm interval of 20 m (minimum berm width of 8m)
- Inter-ramp angle of 55°
- No ramp in the final bench at pit bottom, assuming retreat mining.
- 2nd lowest bench uses single lane road width of 19 m since bench volumes and traffic flow will be reduced in this portion of the pit

The slope angles have not yet been optimized due to the absence of geotechnical data. A minimum mining width between pit phases is allocated to maintain a suitable mining platform for efficient mining operations. This is established based on equipment size and operating characteristics. For

this study, the minimum mining width generally conforms to 100 m, which provides sufficient room for two-sided truck loading. Where phases merge, it is sometimes less.

Any material inside the ultimate pit limit determined from the LG analysis is considered to have 'sunk' mining costs since mining costs were accounted for in the selection of the ultimate economic pit. Material with enough economic value to cover the cost of processing the material should be directed to the plant once it is loaded into the truck. With the base case assumptions stated in Table 16-4, the economic cut-off grade is determined to be 0.46 g/t Au.

The cut-off grade selected for mine scheduling is 0.9 g/t Au, which is the same as the cut-off grade used for the Mineral Resource.

Due to the type of deposit, it is determined that an allowance for loss and dilution should be included in the analysis. An 'edge-count' method is used to quantify loss and dilution. This method examines each block and analyses the number of contact edges that economic blocks have with uneconomic blocks (between 0 and 4) using the cut-off grade. Economic blocks with 3 or 4 uneconomic block contacts are converted waste since the increased costs to selectively extract them outweighs their economic benefit. These 'converted' blocks represent some of the mining losses. All other economic blocks (Measured, Indicated or Inferred with Au >= 0.7 g/t Au) are defined as mill feed. This process is repeated for uneconomic blocks, counting the number of economic block contacts (between 0 and 4). Uneconomic blocks with 3 or 4 economic block contacts are converted from waste to mill feed, since they will be preferentially mined to avoid mining loss of mineralized material. These 'converted' blocks represent dilution. All other uneconomic blocks are defined as waste. This method is shown illustratively in Figure 16-2 below.

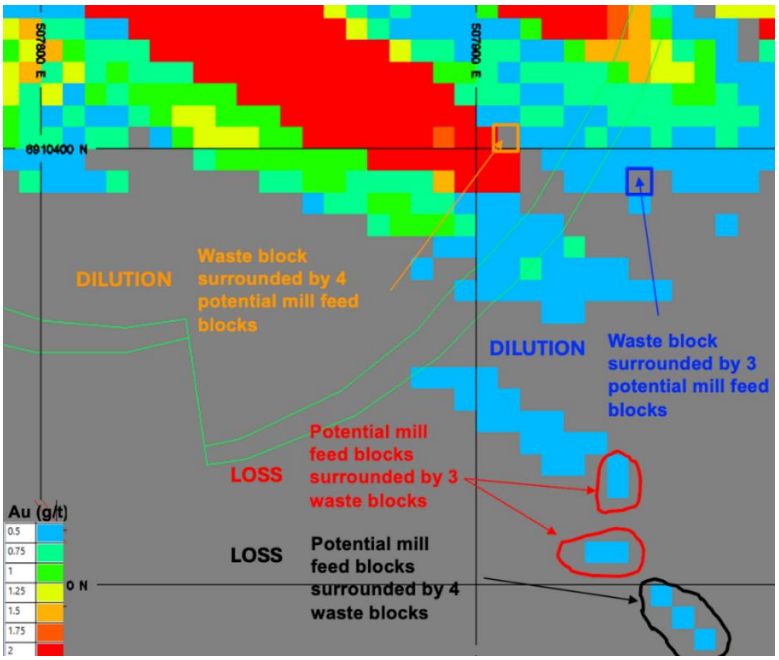


Figure 16-2: Loss and Dilution with edge count (for 0.5 g/t cut-off scenario)

This analysis is updated for the selected cut-off grade of 0.9 g/t Au and the calculated loss and dilution are as follows:

Loss = 7%
Dilution = 4%

Table 16-5 below shows the mill feed and waste tonnes, grade and strip ratio by phase. LG stockpile tonnes are considered as mineralised waste, since they are not planned at this stage on being directed to the mill. The LG stockpile tonnes and grade are shown separate from the waste tonnes, since they represent an opportunity to process extra material above the economic cut-off grade. The LG stockpile tonnages are treated as waste in the calculation of stripping ratio and project economics

Table 16-5: Phase Mill Feed Tonnages (at 0.9 g/t Au cut-off grade)

Phase	Mill Feed kT	Au g/t	Waste kT	LG Stockpile (mineralized waste) kT	LG Stockpile (mineralized waste) Au (g/t)	S/R
1	7,018	2.23	18,561	6,224	0.64	3.5
2	8,657	2.14	54,627	10,311	0.63	7.5
3	11,171	1.76	97,077	21,017	0.60	10.6
4	10,788	1.78	120,149	18,809	0.61	12.9
Total	**37,633**	**1.94**	**290,414**	**56,361**	**0.61**	**9.2**

**Strip ratio is calculated as [tonnes of waste + tonnes of low-grade stockpile (unreclaimed)] / tonnes of mill feed*

A North-South section view of the pit phases and a plan view are shown in the Figures below.

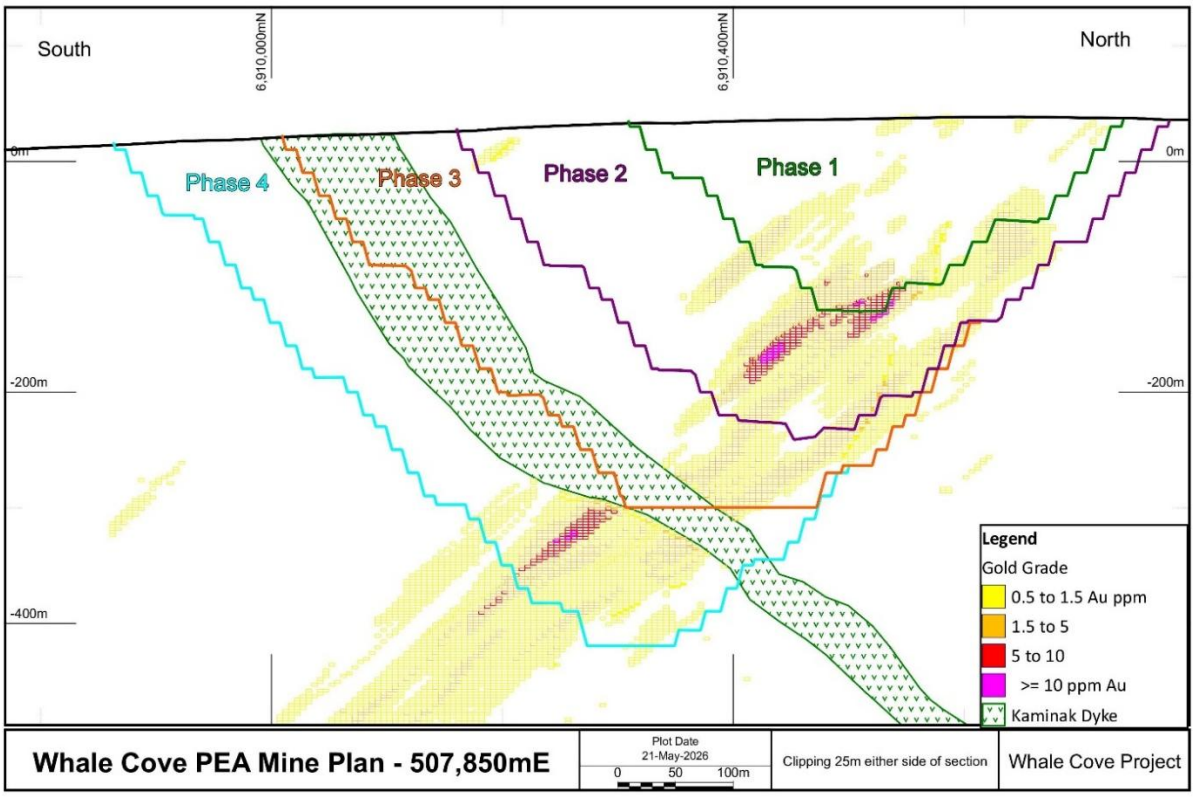


Figure 16-3: North-South section at Easting 507850 mE

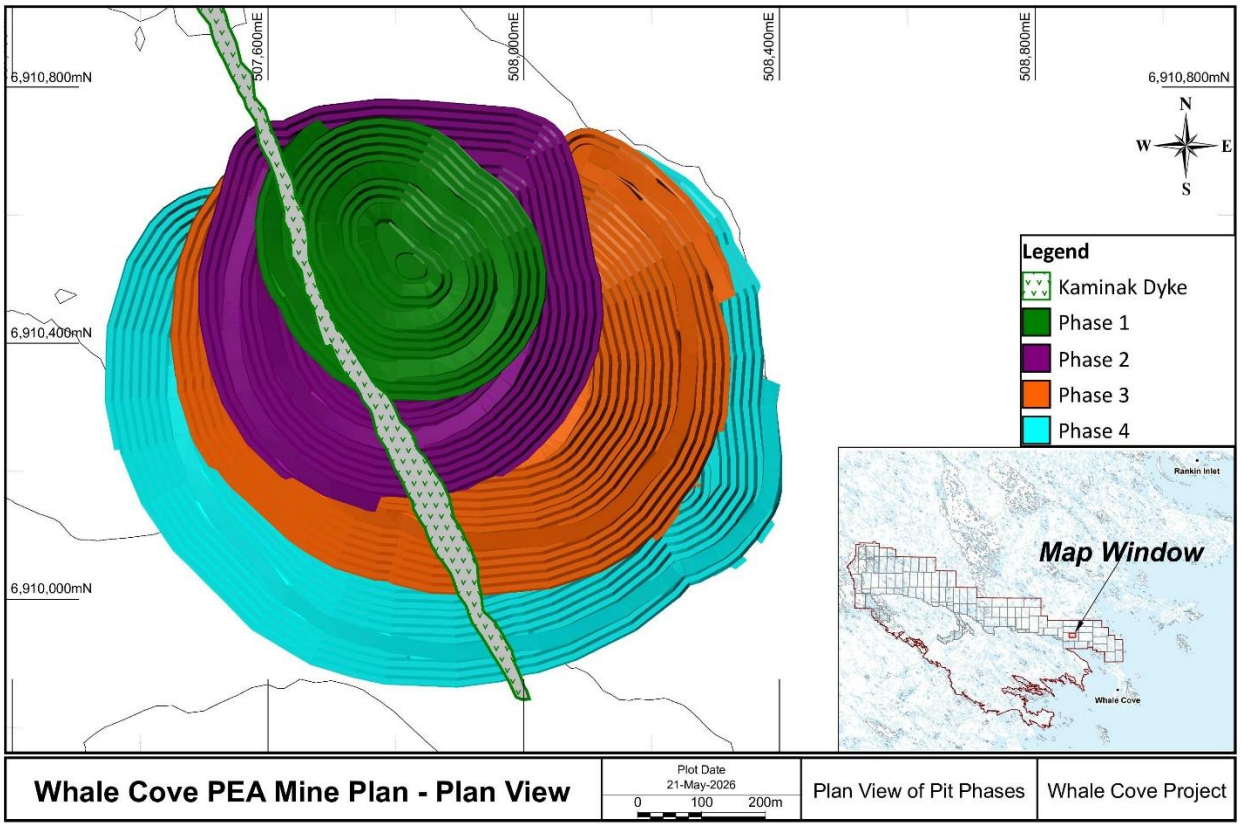


Figure 16-4: Plan View of Pit Phases

16.4 Stockpiles, Waste Rock Storage Facility (WRSF) and Co-Placement

Three stockpiles are designed to store low, medium and high-grade material. The high-grade and medium-grade stockpiles will be built up and reclaimed throughout the mine life to supplement the mill feed from the open pit, as required to maintain a constant mill feed throughput rate. The low-grade stockpile can be reclaimed at the end of the production mine life, if decided. The stockpile cut-off grades are outlined in Table 16-6 below.

Table 16-6: Stockpile Cut-off Grades

Stockpile	Au g/t	Notes
High Grade	1.2 >= Au	
Medium Grade	0.9 <= Au < 1.2	
Low Grade	0.4 <= Au < 0.9	Mineralized waste - not used as mill feed

The WRSF is planned as a co-placement facility, with the tailings stored in a paddock system inside of cells constructed with waste rock. Each paddock cell will be built on top of a straight layer of waste and will be covered with a straight layer of waste, creating full encapsulation for the tailings. The location of the WRSF is planned to avoid existing waterbodies and water courses as much as possible.

Stockpiles and WRSF are built at an overall slope of 2H:1V, with a maximum height of 100m above topography. A swell factor of 30% is applied to material placed in the WRSF and stockpiles.

16.5 Major Mining Equipment

The mine load and haul fleet is selected based on early iterations of production schedules and considering total material movement and fleet size requirements. The goal of the mine load and haul fleet is to provide multiple working faces (achieved with 2-4 loading units) and keep the truck fleet size from becoming 'too large' which will negatively impact truck productivities due to traffic clustering as well as potential sterilization of ores with roads.

A 22m^3 bucket shovel is selected as the waste digging unit and a 12m^3 diesel hydraulic excavator is selected for digging mill feed. Both types of loading units are paired with mid-class (100-200 tonne) Dump Trucks, in this case 180-tonne class trucks. The smaller mill feed loading unit allows for greater selectivity when mining mill feed. Truck productivities incorporate haul cycle estimates for each bench and destination combination, as well as appropriate spot/wait/dump times.

Drill and blast productivity assumptions are used to calculate the required drilling fleet and annual explosives consumption.

The main assumptions used in the production schedule are listed in Table 16-7.

Table 16-7: Mine Production Assumptions

	Value
Daily Mill Throughput	10,000 tpd
Haul Truck Speed Limit	50 km/hr
Rolling Resistance – main roads	3%
Rolling Resistance – shovel and dump face	5%
Dump/Spot/Wait Time	1.6 min
22m3 shovel loading time	2.5 min
12m3 excavator loading time	4.3 min
Haul Truck Payload – dry tonnes	180 tonnes
Powder Factor	0.35 kg/t
Blasting Drillhole Size	228 mm (9")
Effective Drill Penetration Rate	28 m/hr
Equivalent Burden/Spacing	6m

16.6 Auxiliary Fleet and General Mine Operations

Auxiliary equipment fleet requirements are estimated using various factors applied against loading hours or benchmarked from MMTS' experience.

A contract explosives supplier will provide blasting materials and technology.

Pit maintenance services are planned, which include haul road maintenance, dewatering, transporting, operating supplies, relocating equipment, and snow removal. Haul road maintenance is important to keep haulage costs low and increase tyre life. Dozer and grader hours are allocated to maintain the haul road network throughout the LOM production schedule.

16.7 Mine Production Schedule Results

The open pit mine production schedule is developed with Hexagon's MinePlan Schedule Optimizer (MPSO) tool, a long-range schedule optimization tool for open pit mines used to examine and produce a Life-of-Mine (LOM) schedules that optimize the NPV of the Project.

In the mine production schedule, mill feed production starts in Year 1, and full mill feed production is reached in Year 2. There is 1 year of pre-production mining. The planned throughput of the mill is 10,000 tpd (nominal 3.6Mt/yr). The mill is planned to ramp up, achieving 80% throughput in Year 1 and 100% throughput in Years 2 and onwards.

The summarized production schedule results are shown in Figure 16-5 All mining equipment is planned as owner operated. A variable cut-off grade strategy stockpiles medium grade material early in the mine life and reclaims it as necessary throughout the mine life to maintain a smooth mill feed production schedule (shown in Figure 16-6). During production, approximately 56 million tonnes of low-grade material is stockpiled for potential future mill feed.

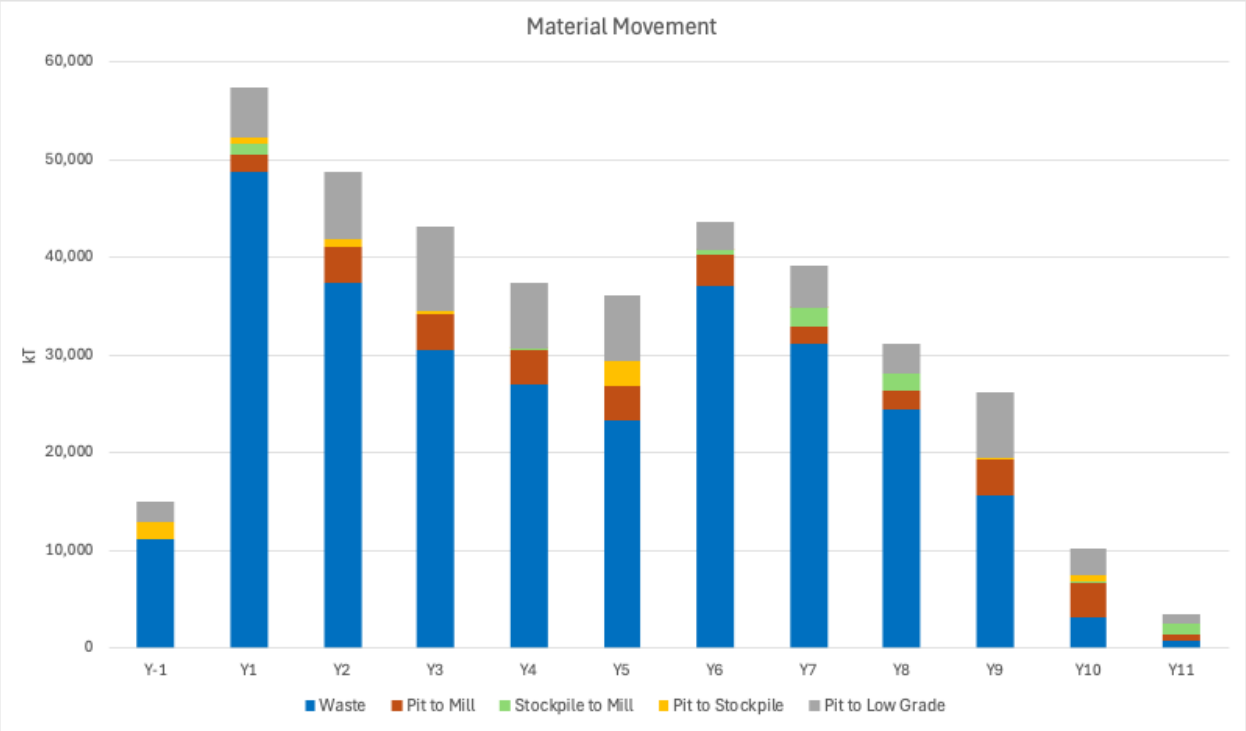


Figure 16-5: Material Movement

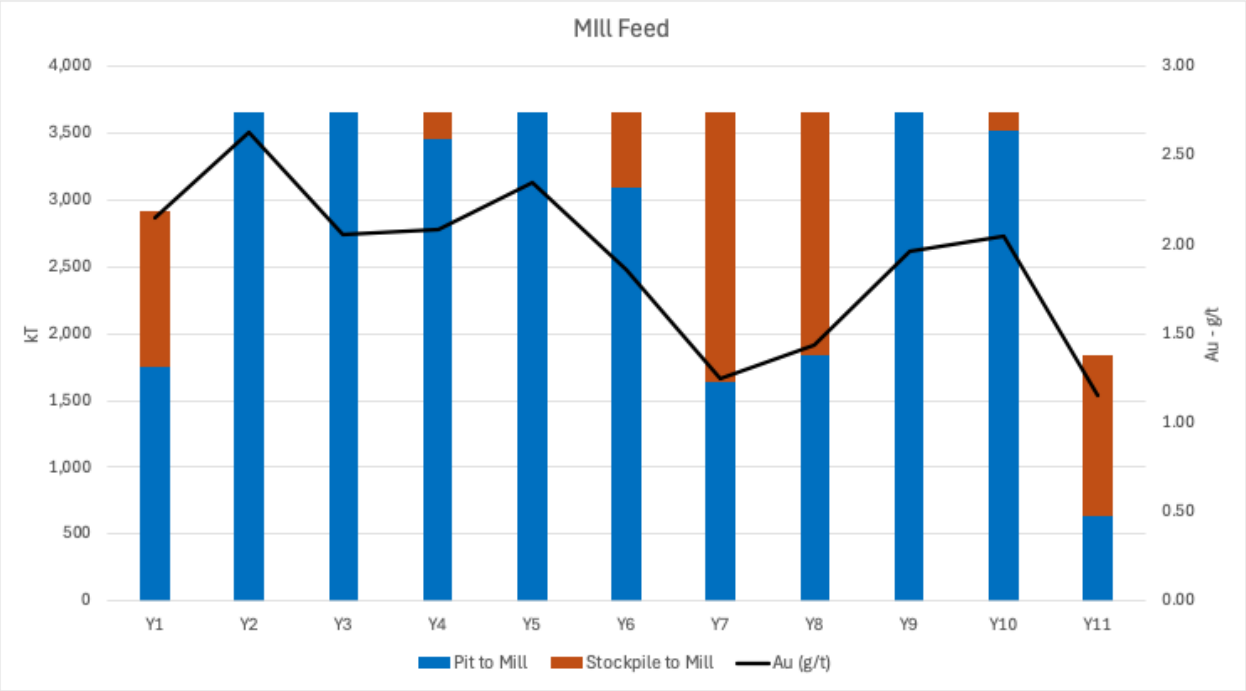


Figure 16-6: Mill Feed

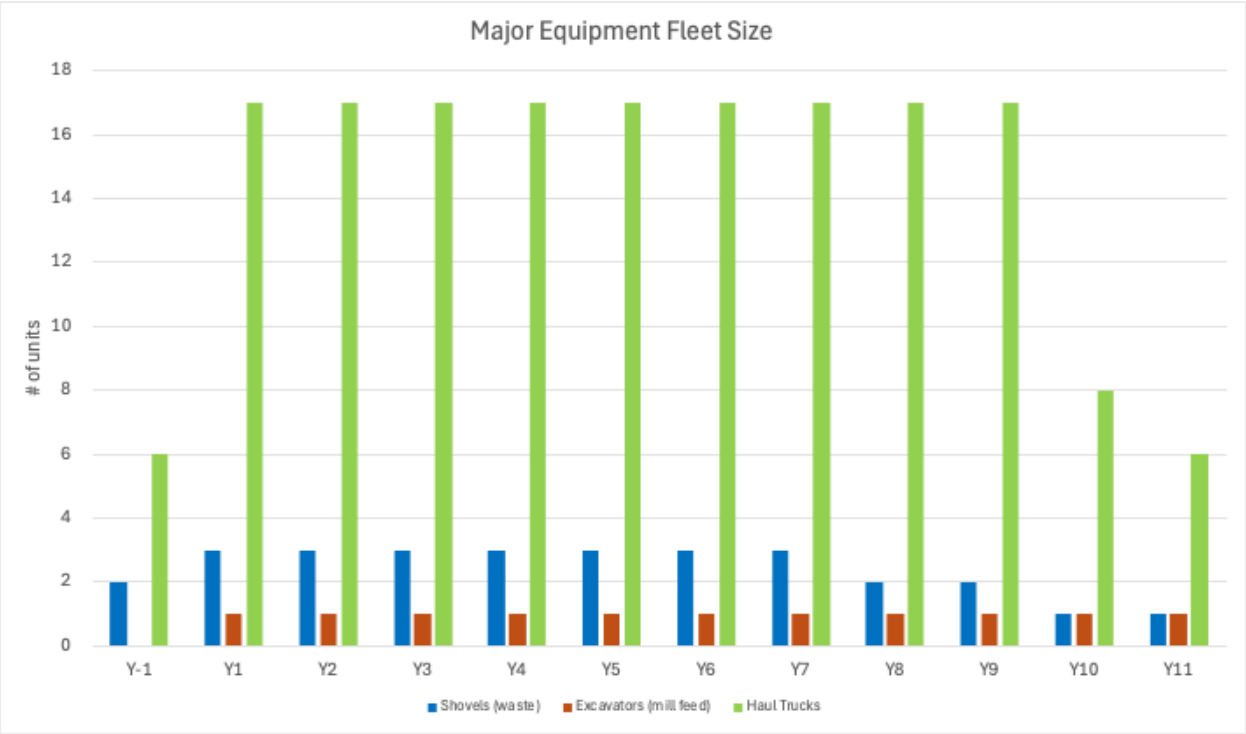


Figure 16-7: Fleet Size

The haul truck fleet size peaks at 17 units. Due to the short mine life, there is no need to replace any units in the major equipment fleet.

End of period layouts, showing the mine schedule progression are shown in Figure 16-8 to Figure 16-10 below.

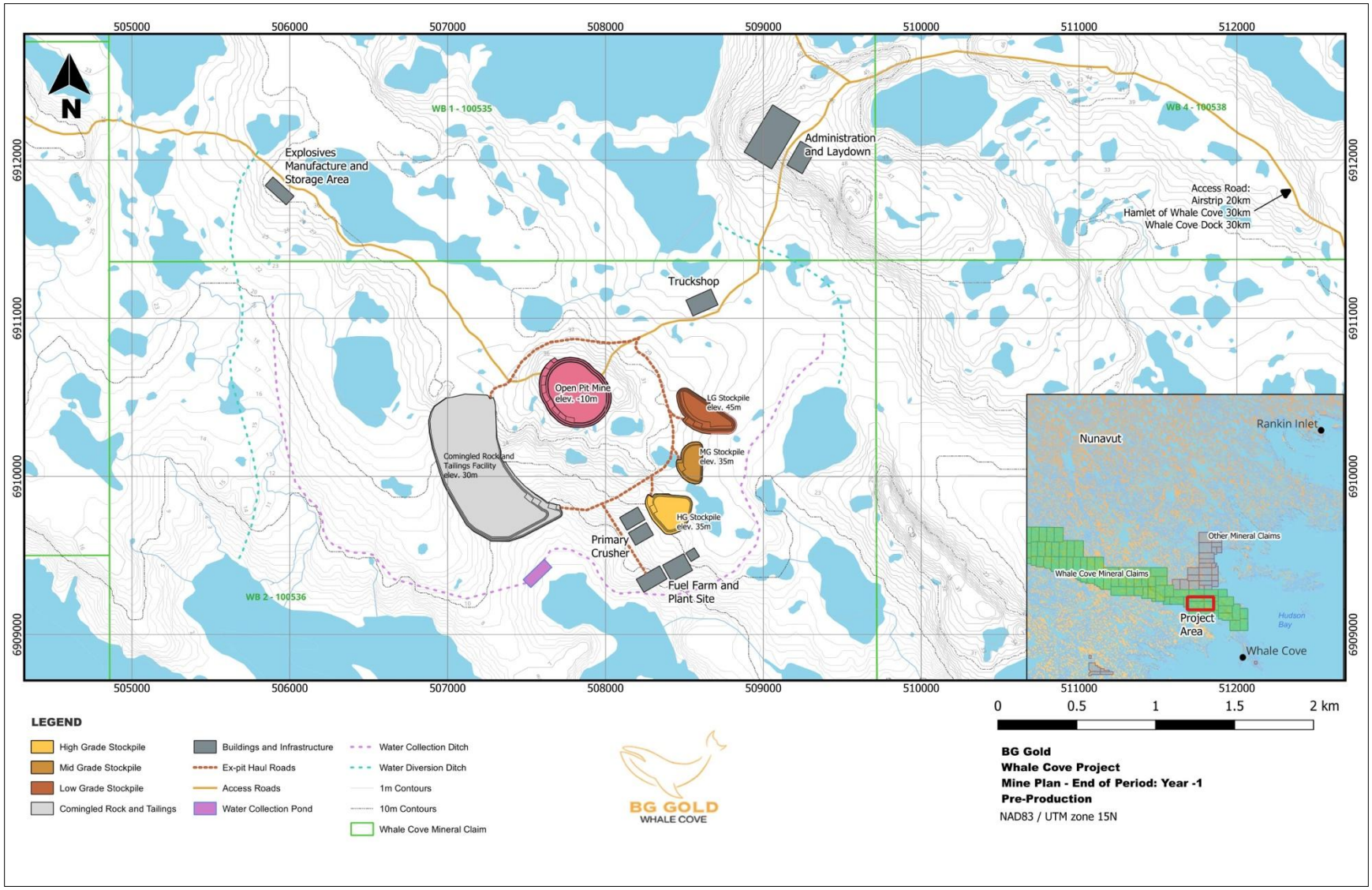


Figure 16-8: End of Pre-Production

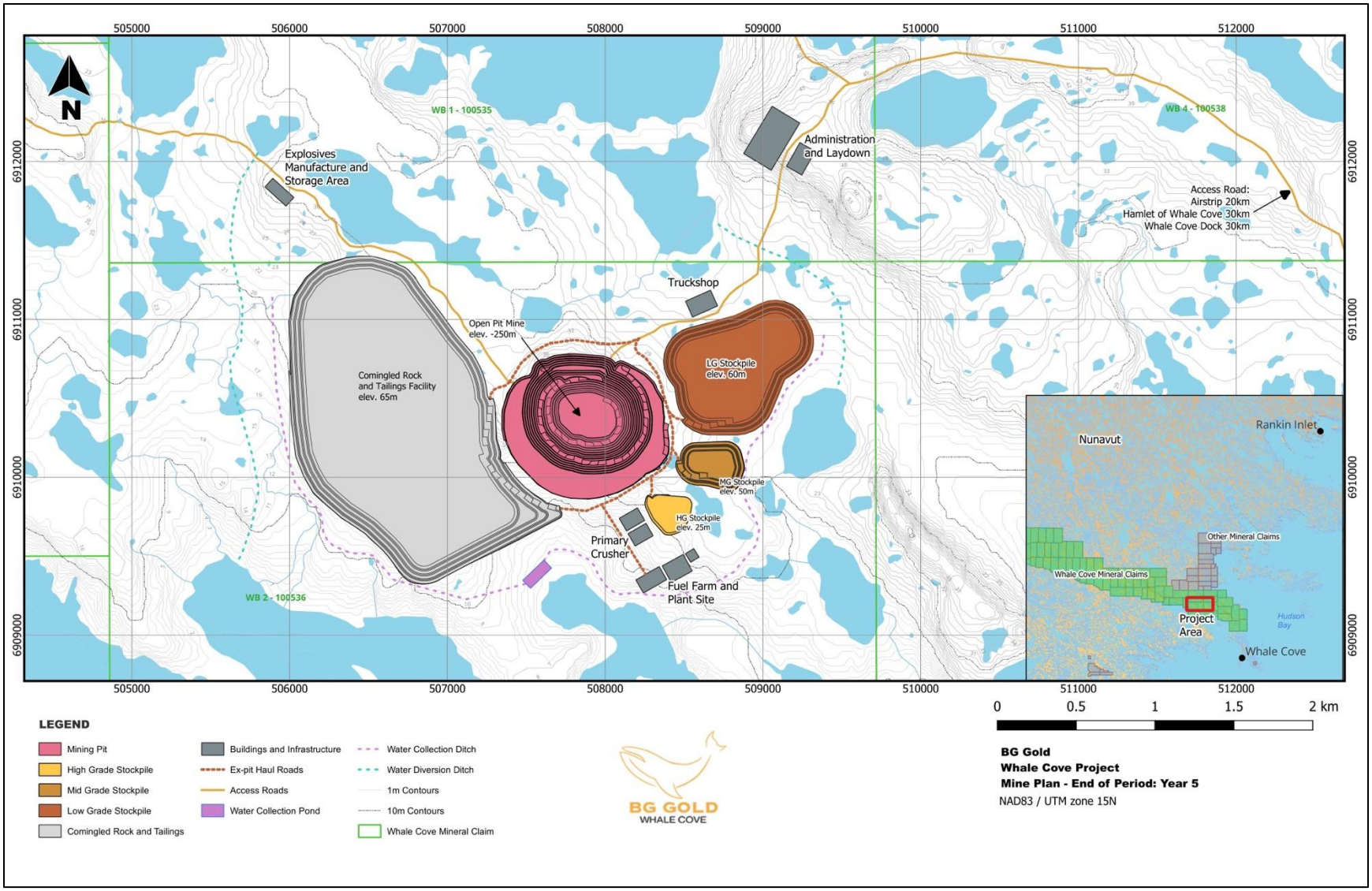


Figure 16-9: End of Year 5

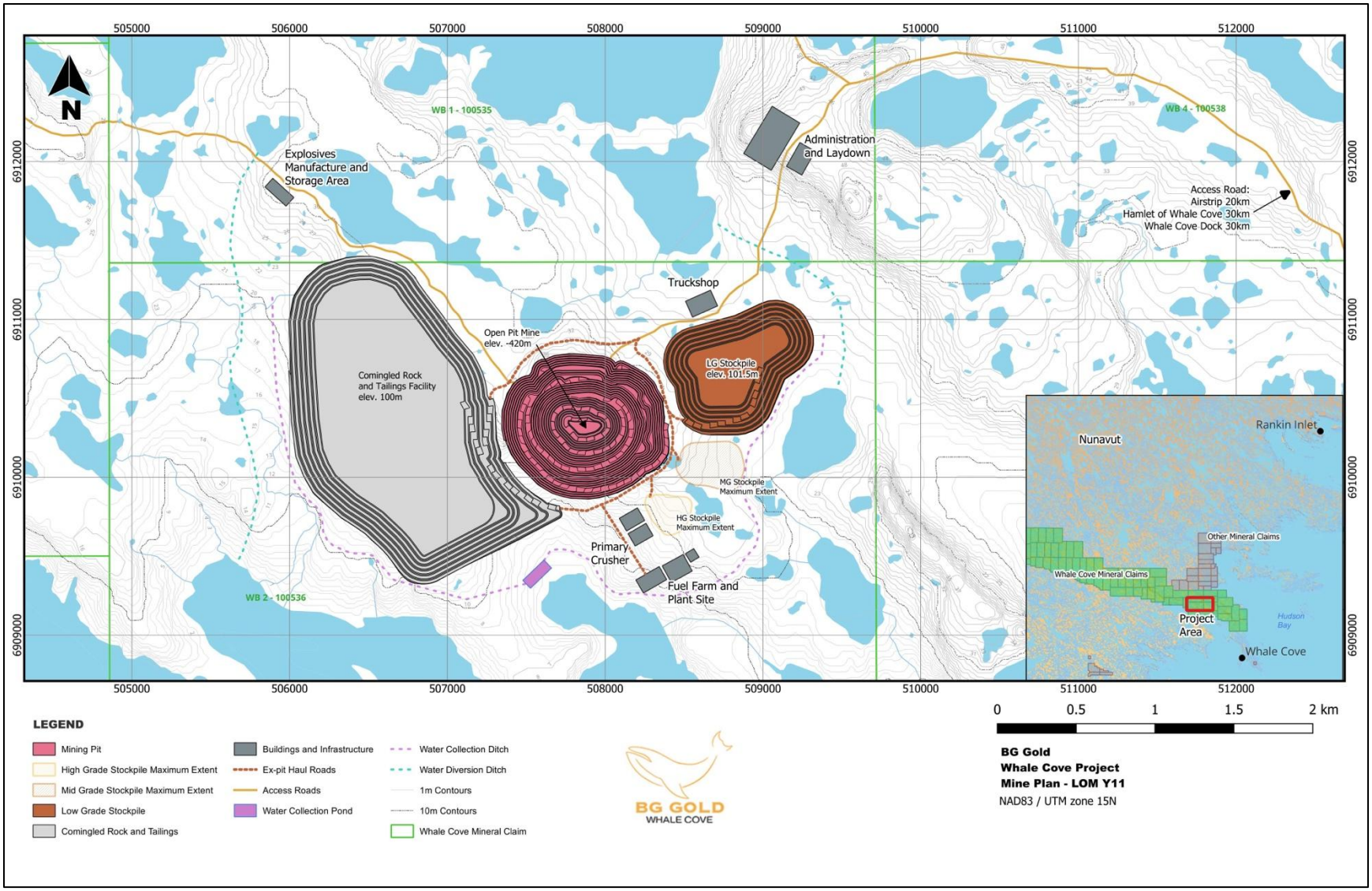


Figure 16-10: End of Year 11

17 Recovery Methods

The proposed 10ktpd (estimated 3.5Mtpa) throughput gold recovery process for the Whale Cove Gold Project is a conventional gravity-leach-CIL flowsheet, refined through three phases of metallurgical testing (KM4619, KM4934, KM7495). The design is based on processing crushed, free-milling ore using widely implemented technologies suitable for cold-climate operations.

17.1 Process Overview

The proposed gold recovery process is a conventional gravity-leach-CIL flowsheet. It includes one-stage crushing, grinding, pebble crusher, gravity recovery, thickening, carbon-in-leach cyanidation, electrowinning, and tailings deposition. The design is suitable for cold-climate operation and aligns with proven configurations used at benchmark northern Canadian mines. The simplified process is depicted in Figure 17-1 below.

Figure 17-1: Proposed Gold Recovery Flowsheet

17.2 Detailed Process Description

Crushing & Ore Storage

Run-of-mine (ROM) ore is delivered to a one-stage crushing circuit and stored in a fine ore bin. Crushed material is conveyed to the grinding circuit.

Grinding Circuit

The grinding circuit consists of a SAG mill and ball mill in closed circuit with cyclones. A pebble recycle system returns oversize to the SAG mill or pebble crusher.

Gravity Recovery

Centrifugal concentrators recover free gold before the slurry enters the leach circuit. Gravity recovery enhances early gold capture and reduces leach load.

Leaching & Adsorption

The cyclone overflow feeds a thickener and flows to a multi-stage CIL circuit. Pre-aeration removes reduced species, improving cyanide efficiency. Gold is adsorbed onto activated carbon.

Gold Room

Loaded carbon is processed through acid wash and elution, followed by electrowinning. Regenerated carbon is recycled to the CIL circuit.

Tailings Cyanide Destruction

Tailings undergo cyanide destruction using SO_2/air or an equivalent system. Detoxified slurry is discharged to the tailings storage facility (TSF).

17.3 Process Summary

The proposed flowsheet incorporates several operational design features that enhance performance and ensure reliability. Crushed ore is stored in a fine ore bin, which acts as a buffer between the crushing circuit and the grinding plant, helping maintain a consistent feed rate. The grinding circuit includes a pebble recycle system that returns oversize material either to the SAG mill or to the pebble crusher, thereby maintaining optimal grinding efficiency.

Gravity recovery plays an important role in improving early-stage gold capture. Coarse, liberated gold is extracted using centrifugal concentrators before the slurry enters the leaching circuit, reducing the overall gold load on the downstream process. A pre-aeration stage precedes cyanidation and is used to oxidize any reduced chemical species in the slurry, increasing the effectiveness of cyanide during leaching. The CIL circuit consists of multiple tanks, providing sufficient residence time for gold to be adsorbed onto activated carbon. Finally, tailings are treated through a cyanide removal process, ensuring that effluent meets regulatory discharge standards prior to storage in the tailings storage facility.

17.4 Process Selection Justification

The selection of this flowsheet is supported by the results of metallurgical testing and its alignment with industry best practices for similar deposit types. Test programs conducted in 2015, 2016, and 2025 confirmed the ore's amenability to cyanidation, with total gold recoveries reaching up to 99.6%. Additionally, a significant portion of gold is recoverable through gravity concentration, with laboratory tests showing gravity recoveries ranging from 36% to 73%. This supports the inclusion of a gravity circuit as a cost-effective and efficient step in the recovery process.

The circuit is also optimized for reagent use. Cyanide and lime consumption levels measured in the test work were moderate, suggesting favorable operating costs and manageable environmental impacts. The flowsheet demonstrated effective gold extraction under both fine and coarse particle leach conditions, which enhances flexibility for future heap leach or hybrid configurations. Importantly, this process design has been successfully implemented in similar northern Canadian operations, further validating its suitability for the Whale Cove Gold Project.

18 Project Infrastructure

18.1 Introduction

The infrastructure planned for this site includes civil infrastructure, site facilities/buildings, water management, and co-mingled waste and tailings. The project infrastructure is planned to support the operation of the open-pit mine, feeding a 3.6 Mtpa process plant. The infrastructure section of this report outlines preliminary considerations and allowances for various site facilities including the following:

- Access road
- Process Facilities including the process plant, crusher facilities, process plant workshop and assay facilities
- Mine facilities include administration offices, truck shop, tire change shop and miscellaneous facilities
- Co-mingled waste/tailings
- Stockpiles
- Power supply and distribution
- Diesel storage
- Mine camp
- Airstrip
- Access road
- Water Treatment Plant

The concept-level inputs highlight the general footprint requirements and illustrate the areas of the site that require further study. A comprehensive geotechnical investigation program will be required in the next phase to confirm ground conditions and stability assumptions. This program will guide the refined design parameters for all infrastructure components.

Overall site layout is shown below in Figure 18-1.

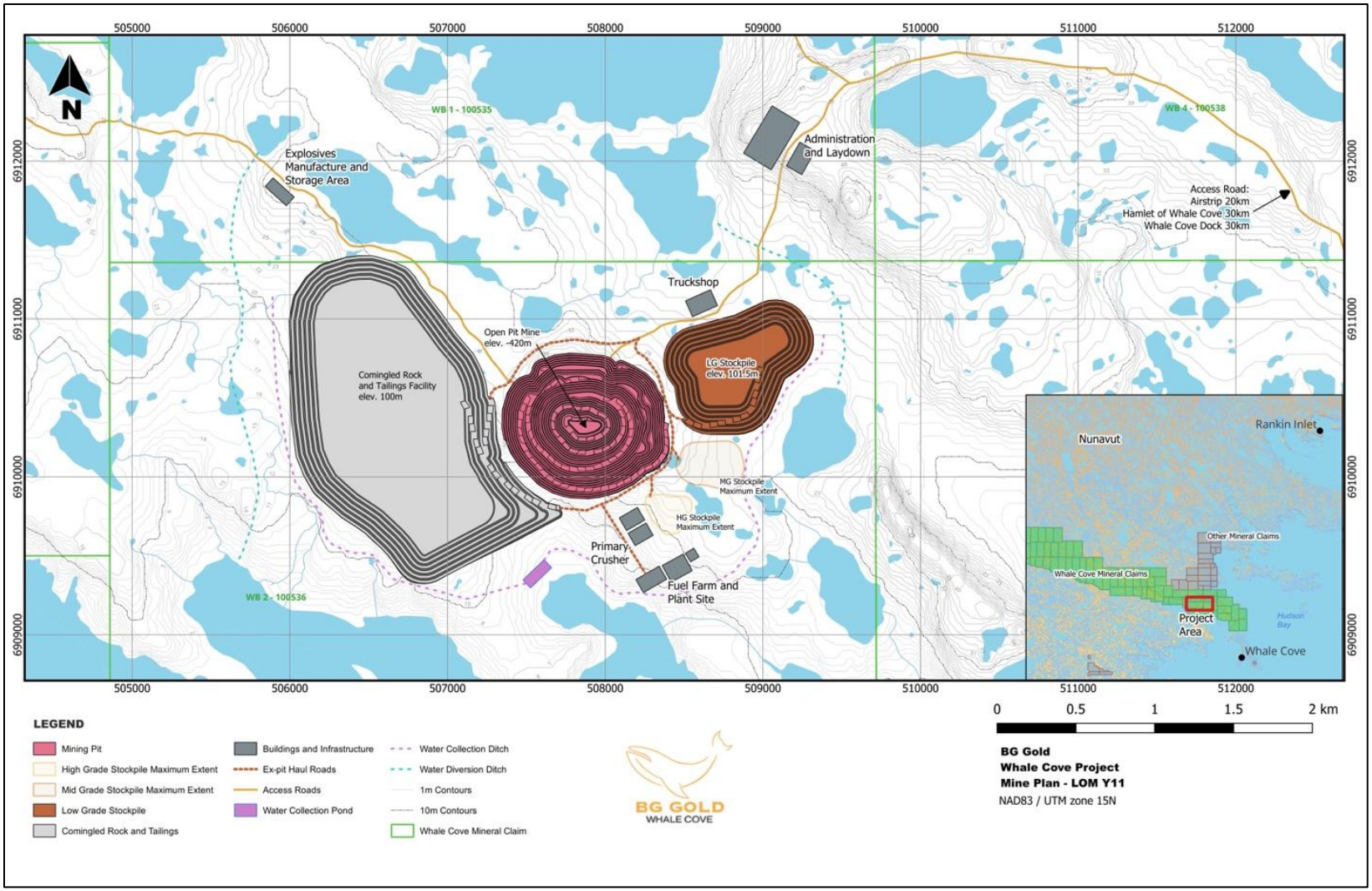


Figure 18-1: Proposed Infrastructure

18.2 Site Services

Access Road

The current 25 km access trail to site is planned to be upgraded to a road to support higher volumes of traffic to and from the site.

Power supply and distribution

A 20MW diesel genset is planned to support the mining operations. This power requirement is benchmarked against the planned processing throughput of 10 ktpd. Mining equipment is planned as diesel powered, therefore the main power draw will be from the process plant.

Diesel Storage

There is planned capacity for 40M litres of diesel storage on site for power generation and mining fleet requirements. The maximum annual requirement of the mining fleet is 30M litres, and it is assumed that on-site diesel storage capacities need to accommodate six months of fuel requirements for the mine site.

Camp

A camp capable of accommodating and catering to 250 people is planned from prefabricated modules.

Administration Building and Truck Shop

The truck shop is planning to have some administration buildings adjoining it to increase the footprint density. The truck shop building will be planned to accommodate 189-tonne mining haul trucks.

Water Treatment Plant

An allowance for a water treatment plant is included in the capital cost. The objective of the water treatment plant is to neutralize acidity and precipitate and settle metals. It is expected that the discharge from the water treatment plant will meet water chemistry requirements for the area.

18.3 Process Facilities

The process plant building is located south of the open pit area and near to both the comingled facility and the stockpiles.

18.4 Comingled Waste and tailings

The waste and tailings are planned as a comingled facility. Waste from the pre-stripping will be used to form the base and embankments to encapsulate future tailings. Embankment geometry is 2H:1V with a minimum 20 m crest width. The comingled facility will be built up in 15 m lifts, with alternating lifts of encapsulated tails and straight waste.

The total waste capacity of the comingled facility is 290Mt of waste and 38Mt of tailings (7.7:1 waste to tailings ratio by tonnage).

The location of the comingled facility has been selected to minimize overlap with existing water features.

18.5 Stockpiles

The planned mill feed stockpiles will be located to the East of the pit. There is a total of three stockpiles, each constructed in 15 m lifts. Two of the stockpiles are planned as mill feed, while the third stockpiles are planned for low-grade material that can potentially be processed in the future. The location of the stockpiles has been selected to minimize overlap with existing water features.

19 Market Studies and Contracts

19.1 Introduction

It is assumed that the Whale Cove Project will produce gold in the form of doré. Gold doré bars will be shipped for refining, and the gold will be sold as Good Delivery (>99.5% - and likely to be >99.95% Au) on the Spot market.

19.2 Commodities Prices

No marketing studies have been conducted, and gold prices have been determined by a combination of observing the rolling average of the last 36 months prior to publication plus commercial banks Long Term pricing. Standard commercial expected terms and conditions are assumed for the sale of gold.

As of the end of May 2026, the 3-yr trailing average is approximately $2,975 USD/oz. Commercial banks expect the gold prices at the end of 2026 to range between $5,500 and $6,000.

The long-term consensus gold price (2030f) published by S&P Global as of June 2026, is $4,106 USD/oz (mean)

Based on consideration of the current 3 year trailing average price and the Long-Term consensus gold price published by S&P, a gold price of **$3,500 USD/oz** is assumed for the cashflow model in this study. The exchange rate assumed is C$1.00 to US$0.70

19.3 Contracts

At this PEA stage, no marketing contracts exist.

19.4 Conclusions

The Qualified Person has reviewed these analyses and considers the prices used in this study reflective of the current Long-Term projections. The Qualified Person is of the opinion that there are well-established markets for gold doré and that the lack of formal sales contracts at the PEA stage does not materially affect the economic viability of the Project.

20 Environmental Studies, Permitting, and Social or Community Impact

20.1 Introduction

This chapter provides an overview of the setting of the Whale Cove Gold Project (the Project). It outlines existing biological and physical baseline conditions, proposed new baseline studies to support future permitting applications, existing permits, and future regulatory and permitting requirements including required management plans for water, site environmental monitoring, and waste disposal. In addition, this chapter also discusses socio-economic baseline conditions, the status of community consultation and engagement, and conceptual mine closure and reclamation planning for the Project. Recommendations are also provided if the decision is made to progress the Project through additional feasibility design, permitting and construction phases.

The Whale Cove property 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. The Whale Cove property comprises 103 contiguous claims with a total area of 975 km^2. The Vickers deposit and associated infrastructure is located on a combination of IOS land, Crown Land, and Municipal Land (

Figure 4-3). To the south and contiguous to the Whale Cove claims, with a 50 km shared property boundary, is the Tavani property with a total area of 1,174 km^2. The Tavani property is exclusively on IOM and IOS lands. The focus on the Tavani property is early mineral exploration activities.

The Project is accessible by an all-weather gravel trail which extends westward from Whale Cove. The existing exploration camp is 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. Currently, larger bulk items such as fuel and equipment are transported by sea lift during the July-October shipping season, and then into camp by vehicle or helicopter.

The PEA referenced in this report contemplates the conceptual development of the Project through the mining of mineralized material at the Vickers deposit and mill feed processing using conventional open pit drill and blast mining techniques and an assumed mine life of approximately 11 years with an average mill feed rate of 10,000 tpd and the deposition of both waste rock and tailings into a commingled facility located to minimize potential impact to waters frequented by fish. The operational phase of the mine would be followed by a reclamation and post-closure phase the duration of which has not yet been determined. The operational phase of the mine could be extended by processing material from a low-grade stockpile. Also, based on results of the ongoing exploration program, the property includes other promising prospects which could potentially be developed to increase the length of operating mine life.

The proposed support infrastructure for the site facilities includes the following and are illustrated in Figure 18-1: access road; process facilities including the process plant, crusher facilities, process

plant workshop and assay facilities; mine support facilities including administration offices, truck shop, tire change shop and miscellaneous facilities; stockpiles; power supply and distribution; diesel storage; access road; and water treatment plant.

An existing exploration camp (Vickers Camp) is located on the eastern portion of the Whale Cove property and has been operated under a Permission to Occupy from the Commissioner of Nunavut and Water Licence 2BE PBP2025. NIRB Application for Screening (NPC File #150945) is currently in process which will seek approval for a new expanded camp location with increased capacity, supporting enhanced exploration activities. Once NIRB exempts the Project from a comprehensive impact assessment, a new water licence application will be submitted for processing. No other changes to BG Gold's existing land use permits will need to be updated as a result of this exemption.

20.2 Environmental and Social Considerations

20.2.1 Baseline and Supporting Studies

The Project is currently at a very preliminary stage in the completion of socio-environmental baseline studies. The baseline studies have taken the form of mainly desktop studies and field reconnaissance level. The following documents have been reviewed to support this section:

- Wildlife Mitigation and Monitoring Plan (ERM, 2025)
- Whale Cove Wildlife Field Program (ERM, 2025a)
- Whale Cove Field Hydrology Report (ERM, 2025b)
- Heritage Resources Impact Assessment, Nunavut Permit No. 13-026A, NorthQuest Ltd.Pistol Bay Project (Golder, 2014)
- Archaeological Impact Assessment of Proposed Nordgold (Northquest Ltd.) Field Camp – Pistol Bay Project, Permit 2021-34A (Golder, 2021)
- 2025 Community Engagement Report for Year Ended 2025 (AMAROQ, 2025)
- 2025 Community Engagement Plan (BGG, 2025)
- Community Communication / Consultation Log, Last Update Oct 15, 2025 (BGG, 2025a)

Based on the preliminary stage of baseline study completion a number of gaps have been identified that will need to be addressed in future studies to support feasibility and permitting initiatives. These include desktop and field studies in the following areas: surface water, meteorology, permafrost and groundwater, aquatics and fish, geochemistry, terrestrial wildlife, vegetation, soils, air quality and noise, socio-economic, and archaeology. Recommendations for these studies are included in Section 26.

20.2.1.1 Meteorology and Hydrology

The nearest regional weather station operated by ECCC is located near the hamlet of Whale Cove at the airport (CYXN), and approximately 15 km from the Project site. Based on data obtained from this weather station, the Project site features a cold subarctic characterized by long, extremely cold winters (October–May) and short, cool summers. The annual mean temperature is approximately -9.6°C, with daily temperatures often dropping below -30°C in winter and reaching around 10°C in July and August.

The annual weather for the area can be summarized as follows:

- Winters (Oct/Nov–April/May): Temperatures average between -14.5 and -29.6 °C. January and February are the coldest months with mean temperatures around -30°C. High winds are common, causing heavy drifting and significant wind chill.
- Summers (June–September): Summers are cool, wet, and often rainy, with temperatures usually ranging from 5°C to 20°C.
- Precipitation: Total annual precipitation is about 306 mm with August being one of the wettest months.
- Snowfall: Snowfall is common from September until June, with an average annual snowfall of approximately 129 cm.
- The sea ice breaks up in June, and the region experiences 20 hours of daylight during that time.

Currently there are no dedicated hydrology stations on water bodies near the Project site. A hydrological reconnaissance survey was conducted during the period August 12 to 19, 2025, by ERM. Inflows and outflows of local lakes of interest were measured using a handheld flowmeter. Transects were completed on the inflows and outflows of four nearby lakes of interest were measured. Measured flows were generally low and ranged between 1 to 48 litres per second. The Wilson River located proximally to the Project site was observed to be flowing at 30 m^3/s.

Lake depth profiles were measured on four lakes of interest using a depth sounder at at wide intervals and field water quality parameters were measured at deeper locations in the lakes. The lakes were generally shallow with maximum depth of only 6.5m, with no observable thermocline or chemocline in any of the lakes. Several shallow lakes/ponds were observed from the air and appear to be very shallow with no surface flow between them and likely freeze to the bottom during winter.

20.2.1.2 Geology and Geochemistry

The Vickers deposit lies within the Neoarchean Rankin-Ennadai greenstone belt and features strongly brecciated, linear, sheet-like mineralization hosted in quartz diorite and associated with porphyry intrusions, characterized by hydrothermal veinlets and disseminated gold-bearing sulphides (pyrite/chalcopyrite) in an altered, iron-rich setting. The host rocks of the deposit include a complex of quartz diorite and associated porphyry intrusions.

The mineralized zones of the deposit exhibit strong sodium enrichment, resulting in significant albitization of the host rocks. The occurrence of gold is associated with pyrite, minor chalcopyrite, and intense silicification within the iron-rich, brittlely deformed porphyry bodies.

The overburden in the vicinity of the Vickers deposit consists of soil and glacial till, ranging in thickness between 3 and 12 m, averaging around 7 m, based on drill results.

To date, there have been no geochemistry studies that have assessed and predicted the proportion of potentially acid generating (PAG) material and potential for metal leaching (ML) from mine rock and soils. In consideration that the mineralization of the deposit is associated with mineral sulphides, it should be assumed that there is a risk of acid rock drainage (ARD) and metal leaching (ML) that will require management during construction, operations and closure phases of the Project. BG Gold reports that these studies are planned for the feasibility design stage of the Project.

20.2.1.3 Fish and Aquatic Resources

Fish and aquatic resource desktop and field studies have not yet been initiated and BG Gold reports that they are planned for the 2026 and 2027 field seasons.

Based on a general review of freshwater aquatic and fisheries resources in the Kivalliq region of Nunavut, the primary fish species to be expected in the lakes and streams in vicinity of the Project include Arctic Char and Lake Trout. Some lakes in the region have been identified as providing potential spawning and juvenile habitat for these species. Ninespine Stickleback also likely occur in the area. Local residents of Whale Cove maintain a traditional lifestyle where fishing for Arctic Char and Lake Trout can be a major component of the local diet.

A small seasonal commercial near shore fishery is reported to have been established in Whale Cove that harvests fish for local sale to community members and to a local processing facility in Rankin Inlet.

20.2.1.4 Terrestrial Wildlife Desktop Review and Field Reconnaissance Study

A Wildlife Mitigation and Monitoring Plan (the Plan) for the Whale Cove Project was developed by ERM (2025) to support the exploration program and future mining development. The key objective of the plan was to protect wildlife, particularly Caribou, from harm and disturbance while keeping Project personnel safe when dealing with wildlife through the development of procedures and practices related to education and policies, camp management, waste management, vegetation clearing management, trail and road management, and aircraft management. Part of the development of the Plan involved a desktop review of potential wildlife species of concern that may be encountered on or near the Project site (refer to Table 20-1). Species of concern for the purposes of the WSP (2025) document were defined as those listed by COSEWIC as endangered, threatened, or special concern; listed on one of the Schedules of SARA; or listed by the Government of Nunavut.

The Qamanirjuaq Caribou are a herd of barren-ground Caribou, identified as a species of concern by the Nunavut government, are listed as Threatened by the Committee on the Status of Endangered Wildlife in Canada (COSEWIC, 2026), and are currently under consideration for addition to Schedule 1 of the Canadian Species at Risk Act (2002). Caribou are important to the cultures of northern Indigenous peoples, providing food, clothing and shelter, both historically and to the present. The population of the herd is considered stable with the most recent population estimate of over 250,000 animals. The Qamanirjuaq herd has a seasonal migration that potentially includes the Project location which includes the Spring migration period (April 15 to June 8) and Summer period (July 4 to September 16).

Historically, the Project was within the post-calving period (June 23 to July 3), however, this has not been the case for approximately 10 years.

The Beverly and Qamanirjuaq Caribou Management Board (BQCMB) Management Plan for 2023-2032 (BQCMB 2024) incorporates Indigenous knowledge and addresses the multi-jurisdictional nature of migrating Caribou herds in relation to the cultures of affected Indigenous peoples.

The Plan includes a comprehensive set of procedures for the management of Caribou to reduce disturbance to Caribou as they pass through and use the Project area. The Plan also includes

procedures for the management of problem wildlife such as bears and furbearers as well as the maintenance of an incidental monitoring program where wildlife sightings are documented.

Table 20-1: Wildlife species of concern known to occur in the Kivalliq Region

Group	Common Name	Scientific Name	Federal Designation		Territorial Status[1]
			COSEWIC Status	*Species At Risk Act* Schedule 1	
Mammals	caribou (Qamanirjuaq herd)	*Rangifer tarandus groenlandicus*	Threatened	Not Listed	Vulnerable
	grizzly bear	*Ursus arctos horribilis*	Special Concern	Special Concern	Vulnerable
	wolverine	*Gulo gulo*	Special Concern	Special Concern	Vulnerable
Upland Birds	Harris's sparrow	*Zonotrichia querula*	Special Concern	Special Concern	Apparently Secure
	hoary redpoll	*Carduelis hornemanni*	Not Listed	Not Listed	Vulnerable
	snow bunting	*Plectrophenax nivalis*	Not Listed	Not Listed	Apparently Secure
Raptors	golden eagle	*Aquila chrysaetos*	Not at Risk	Not Listed	Vulnerable
	peregrine falcon	*Falco peregrinus anatum/tundrius*	Not at Risk	Not Listed	Apparently Secure
	short-eared owl	*Asio flammeus*	Threatened	Special Concern	Vulnerable
Seabirds and Seaducks	common eider	*Somateria mollissima*	Not Listed	Not Listed	Vulnerable
Shorebirds	American golden-plover	*Pluvialis dominica*	Not Listed	Not Listed	Vulnerable
	black-bellied plover	*Pluvialis squatarola*	Not Listed	Not Listed	Vulnerable
	buff-breasted sandpiper	*Tryngites subruficollis*	Special Concern	Special Concern	Vulnerable
	least sandpiper	*Calidris minutilla*	Not Listed	Not Listed	Secure
	ruddy turnstone	*Arenaria interpres*	Not Listed	Not Listed	Vulnerable
	red knot	*Calidris canutus*	Endangered/Special Concern	Yes	Vulnerable
	red-necked phalarope	*Phalaropus lobatus*	Special Concern	Special Concern	Vulnerable
	sanderling	*Calidris alba*	Not Listed	Not Listed	Vulnerable
	semipalmated sandpiper	*Calidris pusilla*	Not Listed	Not Listed	Vulnerable

[1] Territorial status is current to 2015 and are presented in the 2015 Wild Species Report (CESCC 2015).

A wildlife reconnaissance field study was conducted in early September 2025 by ERM (2025). The objectives of the field study were as follows:

- Identify Caribou travel routes and water crossings through the Project area
- Identify prospective locations for future height of land surveys for wildlife and Caribou in particular
- Support planning for deployment of wildlife cameras throughout the Project area

- Engage with the local Hunters and Trappers Organization (HTO) to gain support for the wildlife camera program

20.2.1.5 Archaeology

Two field level archaeological studies were completed by Golder Associates Ltd. under Class 2 Nunavut Archaeological Permit nos. 13-026A (2014) and 2021- 034A (2024) issued by the Government of Nunavut Department of Culture and Heritage (GN-CH). The Golder 2014 study was conducted on the overall exploration project area at the time (approximately 40,000 ha) utilizing largely aerial surveillance with follow-up verification on the ground of the large sites or those sites that contained features of interest. The objective of the study was to identify and document heritage/cultural resources so that exploration activities could avoid interaction with those locations. During the assessment, 123 archaeological sites were identified and documented and the data used by exploration staff to avoid heritage/archaeological sites at the planning and execution stage of exploration field activities such as the placement of drill rigs and other associated temporary project infrastructure.

A key recommendation made in the report was that in the event a known archaeological site cannot be avoided, additional assessment and/or mitigation of the site shall be carried out in coordination with the Nunavut Department of Culture and Heritage, a qualified archaeologist, and the Company. It was also noted that, in general, areas of high heritage potential in the Project area included the Hudson Bay and Wilson Bay shorelines, areas adjacent to significant lakes, and esker features. On the other hand, it was noted that inland terrain that is flat, featureless and away from water features typically exhibited low heritage potential.

The Golder 2024 study consisted of pedestrian reconnaissance and visual examination of the location where a proposed future 2.6 ha camp and access roads were proposed. One archaeological site was documented during the assessment, and it was recommended that either the proposed camp be reconfigured to avoid the site by a 30 m buffer, or that additional mitigation measures be employed in consultation with the GN-CH.

It should be noted that archaeological studies conducted in Nunavut include sensitive information regarding archaeological sites that are protected under Nunavut Archaeological and Palaeontological Sites Regulations. The regulations and permit requirements prevent data and reports from being made public on regulatory or other public websites.

20.3 Environmental Considerations for Site Infrastructure and Waste Management

Refer to Figure 18-1 for the proposed conceptual layout for the Project. The main components of the Project include an all-weather road; open pits and waste rock storage areas; the process plant and mine complex; and water management infrastructure. Further design refinement for site infrastructure is likely during subsequent design and permitting phases for the Project and may result in further infrastructure modifications within the Project area.

20.3.1 Open Pits and Quarries

The proposed Project includes a single open pit that will be mined using traditional bench-blasting open pit mining techniques. Location of the pit and associated waste rock and tailings co-disposal

facility, low grade stockpiles, and ROM stockpile as well as tonnages are presented in Section 16 and 18. Final open pit configuration and tonnages are subject to additional geological and geotechnical design considerations and inputs. Design of the co-disposal facility and other stockpiles are currently in progress. BG Gold will engage with regulators and community members to ensure the placement and design of the facilities are optimized to minimize impact on wildlife and the environment. Geochemical screening for ARD/ML of the tailings and waste rock has not yet been completed and scheduled for next design phases. It is anticipated that construction materials will either be derived from non-PAG pre-strip or waste rock from the pit of from quarry locations yet to be established.

20.3.2 Process Plant

The process plant will be located adjacent to the proposed open pit to minimize hauling distances, decrease fuel consumption, and decrease emissions and extent of fugitive dust. The mill feed processing conventional gravity-leach-CIL system that includes crushing, grinding, pebble crusher, gravity recovery, thickening, carbon-in-leach cyanidation, electrowinning, and tailings deposition. The process will use cyanide and there will be a cyanide detox circuit at the tail end of the process. BG Gold will adopt and follow the International Cyanide Management Code for the transport, storage and use of cyanide. Detailed description of the process plant and conceptual layout are presented in Sections 17 and 18.

20.3.1 Accommodations and Airstrip

The camp complex is likely to be located near the Hamlet of Whale Cove, subject to community approval, and will consist of camp accommodations and associated facilities. The camp will include modular buildings consisting of worker accommodation rooms, kitchen facilities, washrooms, and dry facilities. The capacity requirements for accommodations during construction and operational phases are currently under review.

20.3.2 Power and Fuel Storage

The main power plant, located adjacent to the Process Plant will contain diesel generators and associated equipment. Smaller satellite generators will be located at the camp-aerodrome complex, and other areas requiring lighter energy demands. The company presently contemplates replacing diesel power with grid power if and when the Kivalliq Hydro-Fibre Line is established. The line would run through or connect to Whale Cove providing clean, efficient and likely cost-effective power for the planned operations. The power system will be installed with its ultimate removal (and resale) in mind.

As currently designed, a fuel farm with steel fuel tanks will be constructed at one location with a planned capacity for 40M litres of diesel storage on site for power generation and mining fleet requirements. Tanks will be designed and maintained in accordance with applicable legislation with the appropriate liners and containment to manage spills. Fuel will be delivered annually by sealift and transferred to tanks utilizing mobile fuel trucks.

A more detailed description and conceptual layout of the power generation and fuel storage facilities are presented in Section 18.

20.3.3 Other infrastructure

An explosives mixing plant and an ammonium nitrate storage area is also required and the location will need to be set well back from other site infrastructure. Explosive storage magazines are also required for the purpose of secure storage of blasting powder and detonators. Preliminary locations for these facilities are shown on Figure 18-1.

The all-weather road will be approximately 30 km in length and will run from the Hamlet of Whale Cove to the mine site. The existing road and trail, as well as stream crossings, will need to be upgraded with locally new alignments for efficiency. Any new sections of alignment will follow the natural contours of the land and seek to minimize stream crossings where possible. Further engagement with communities and regulators will be required to determine the optimal design of the road and stream crossing upgrades to minimize environmental impact.

20.3.4 Waste Management

In addition to the process plant and main power generation station, the process and mine complex will consist of a truck shop, administration offices, adjoining warehouses, potable water and wastewater treatment, and waste management facilities. Waste management facilities that should be considered would consist of the following:

- Waste processing and storage areas for managing both hazardous and non-hazardous wastes.
- Recycling and filtering waste oil for the purpose of burning in waste oil heaters.
- Dual-chamber incinerator for disposal of food waste and packaging, other non-hazardous combustible waste, such as paper, cardboard and wood. Incinerator to meet applicable regulatory standards for stack emissions.
- Non-hazardous landfill for the disposal of bulky non-hazardous and non-food related inert waste such as wood, plastics, and metals.
- Land farm and contaminated snow storage facility for treatment of contaminated soil and snow from occasional spills of hydrocarbons.
- Packaging and manifesting of hazardous and hydrocarbon wastes for shipment off-site via annual sealift backhaul to accredited recycling and disposal facilities located in southern Canada.

20.4 Water Management Infrastructure and Water Use

Water management infrastructure including berms for diverting clean water and ditching and stormwater management ponds for mine contact water, and water from the co-disposal tailings-waste rock facility will be designed and built as required based on regulatory and permit requirements and will consider the potential impacts of climate change through all Project phases. Excess contact water and process water will be stored in collection ponds and tested prior to discharge to the receiving environment and treated if required to meet applicable regulatory and permit requirements. Assuming the pits are not excavated below the permafrost base, which is assumed to be several hundred metres below surface, water inflows to pits will likely be limited to surface meteoric water and minor permafrost melt along pit walls. Future studies will be undertaken

to more precisely determine the depth below grade of the permafrost base. In the arctic, water below the permafrost base, known as sub-permafrost groundwater, can be highly saline.

Water will be required at site to support site accommodations (potable water) and mineralized material processing, and during construction for concrete mixing using a batch plant. Water will also be used for dust suppression as needed and will include the use of clean contact water so long as it meets applicable regulatory criteria. Water for processing will be recycled and reused as practicable to minimize raw water use. Preliminary projections indicate that the site will require up to an estimated maximum of approximately 3,000 m^3 per day to sustain operations. This estimation is subject to further analysis and water balance considerations.

Potential water sources are currently being evaluated based on proximity, the presence or absence of fish, minimum river flowrates, lake volume, and lake bathymetry. Based on the quality of water collected in contact water containment ponds, this water may be used for dust suppression or returned to the process for reuse.

20.5 Permitting Considerations

20.5.1 Existing Permits and Authorizations

Exploration activities are supported by an existing exploration camp located on the Whale Cove property most recently operated under Class B water licence 2BE- PBP1520 and several surface permits more particularly described in Chapter 4. NIRB Application for Screening (NPC File #150945) is currently in process which will seek approval for a new expanded camp location with increased capacity, supporting advanced exploration activities. Assuming the strong likelihood that NIRB exempts the Project from a comprehensive impact assessment, a new water licence application will be submitted for processing.

Please refer to Section 4.0 and Table 4-4 for a comprehensive description of the status of existing authorizations, mineral claims and surface rights for the Whale Cove property. Some of the mineral claims overlie Crown land (regulated by CIRNAC through the Lands Administration Office) ("Crown Land"), some of the claims or parts thereof overlie the Hamlet of Whale Cove Commissioner's Land ("Commissioner Land" or Municipal land) and some of the claims or parts thereof overlie 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.

With respect to the mineral claims on Commissioner's Land, WCGC has surface rights access by virtue of an Agreement to Occupy, dated March 27, 2024, and expiring August 31, 2026. The agreement is between the Commissioner of Nunavut and WCGC.

20.5.2 Nunavut Regulatory Framework

The Nunavut Agreement (NA) is the basis for land and resource management in Nunavut. Land in Nunavut is classified as either Crown land, Commissioner's land, or Inuit Owned Land (IOL). Inuit Owned Land may consist of surface rights (IOS Lands), mineral rights (IOM Lands) or both. Mineral exploration and mining activities in Nunavut are subject to decision making by the Government of Canada (GC), the Government of Nunavut (GN), Nunavut Tunngavik Incorporated (NTI), the Regional Inuit Associations (RIA) and various Institutions of Public Government.

Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) administer Crown land through the federal Territorial Lands Act (TLA). The TLA and its regulations govern the administration and disposition of mineral rights, and access to those rights. The Territorial Land Use Regulations (TLUR) regulate surface activities related to mineral exploration and mining, and the Nunavut Mining Regulations regulate mineral exploration.

NTI is the organization that represents Inuit under the NA and manages Inuit owned mineral rights (IOM Lands) by administering mineral rights on these lands through exploration agreements and production leases with exploration and mining companies.

The NA and Nunavut Planning and Project Assessment Act (NUPPAA) provides the framework to which all resource development projects in Nunavut are assessed and clearly defines the roles and authorities of Inuit, and the federal and territorial governments.

Based on the Project's location on Crown land, IOS Land, IOM Land and Municipal Land, the key regulatory authorities (RAs) involved in decision-making on project proposals, land use, and the use of water will be:

- Nunavut Planning Commission (NPC)
- Nunavut Impact Review Board (NIRB)
- Nunavut Water Board (NWB)
- Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC)
- Kivalliq Inuit Association (KIA)
- Nunavut Tunngavik Incorporated (NTI)
- Hamlet of Whale Cove
- Government of Nunavut

20.5.3 Nunavut Planning Commission (NPC)

All resource development project proposals which require permits or licences are first submitted to the Nunavut Planning Commission (NPC) for a conformity determination to determine whether the proposal complies with the terms and conditions of applicable land use plans. All project proposals must be reviewed for conformity before other permits can be obtained. If NPC determines that a project proposal conforms to a land use plan, or that no applicable land use plan is in effect, it will then be determined if the project proposal must be submitted for screening by the Nunavut Impact Review Board (NIRB).

The Draft Nunavut Land Use Plan (NLUP) submitted to the land use plan signatories (Government of Canada, Government of Nunavut, and NTI) designated under the NA in 2023 for approval was proposed to apply territory-wide by the NPC but is understood to have been recently rejected. If such a plan were approved, this new plan would replace the existing Keewatin Regional Land Use Plan and would form the new basis for conformity determinations by NPC.

If there are any aspects of such a plan which would materially restrict current or future planned activities (including project exploration, production, and land, sea or air access or transportation corridors), the Company would be encouraged to notify all three signatories e to ensure this is taken into account as part of their decision whether or not to approve the 2023 Draft NLUP. In this regard,

it is understood that the Company wrote to NPC in late 2025 to outline the expansion of its property (with the inclusion of the Tavani area) with a view to protecting its interests.

If the project proposal is not exempt from screening, or if the NPC determines that it has concerns regarding the cumulative impacts of a project proposal that is otherwise exempt from screening, the NPC will send the project proposal with the Conformity Determination and any recommendations to the NIRB for further screening. If it is not required to share with the NIRB, the NPC would refer the project proposal directly to any other decision makers that are required to decide in relation to the Project (i.e. NWB).

It is highly likely that the NPC will forward the Project to the NIRB for further screening under the NA and NuPPAA.

20.5.4 Nunavut Impact Review Board (NIRB)

Screening by the NIRB is designed to determine whether proposed projects require a full environmental review or whether they should instead be allowed to proceed and receive their required permits, licences and approvals under a screening level assessment. Full environmental reviews may be required for projects using untested technologies, where significant public concern exists, or for major development projects with the potential to significantly impact the environment. Using both traditional knowledge and recognized scientific methods, the NIRB assesses the potential biophysical and socio-economic impact of project proposals and provides recommendations to the Minister of CIRNAC about which projects should proceed. The NIRB's screening decision reports are issued directly to the government ministers responsible for authorizing a proposed project (i.e. responsible ministers) and include a detailed assessment of the proposal and its potential to cause ecosystemic and socio-economic impacts to the environment and communities. Final decision making on NIRB Project Certificates rests with the Minister of CIRNAC.

In the likely case that the Project will require an environmental assessment review under Part 5 or Part 6 of the Nunavut Agreement, it will move into the next phase which involves the following steps:

- NIRB issues Guidelines for the draft Environmental Impact Statement (EIS)
- A draft EIS is completed and submitted to NIRB which reviews it for conformity[1]
- NIRB holds public technical review of the draft EIS and sets requirements for the final EIS
- NIRB holds pre-hearing conference on the draft EIS with proponent, regulators, intervenors and the public
- Final EIS is submitted to NIRB
- NIRB holds public technical review and community round table meetings on the final EIS
- NIRB holds public final hearings
- NIRB submits its final report to the responsible Minister recommending that the Project proceed or not proceed

[1] The submission of a draft EIS is a typical practice but technically not required if a proponent wishes to streamline the process and sufficient baseline information and studies are at an advanced level.

- Minister approves or rejects the NIRB recommendation. If Minister approves the project the NIRB issues a Project certificate with conditions

Assuming an environmental assessment by NIRB is required, the typical duration to complete the permitting through the complete NIRB process is stated as approximately 3 years. In consideration of the early nature of environmental baseline studies and other ESG activities, this time frame could extend for additional years. This timeline can be optimized by providing strong, well-developed information to reviewers at the development proposal stage and conducting meaningful early engagement.

Once NIRB issues a Project certificate, the Project can proceed to submit permit applications to other territorial and federal agencies for permitting.

20.5.5 Exception Under NIRB (early works)

Under the Nunavut Agreement and the Nunavut Planning and Project Assessment Act (NuPPAA), a company can request an exception (exemption) from the Nunavut Impact Review Board (NIRB) screening process in specific situations, for example, in recognition of the seasonal constraints imposed by the arctic conditions. NIRB can consider the following types of activities for exception for a project undergoing review:

- transport of fuel, equipment, and materials associated with the related project undergoing review, including the related construction and operation of winter roads/trails, temporary airstrips, and temporary onshore offloading facilities
- Short term storage of fuel, equipment and materials associated with the related project undergoing review, including establishment of storage facilities and related use of existing or new quarry and borrow sources.

BG Gold will therefore have an option to apply for an exception under NIRB for limited early works activities as soon as the Minister issues its final decision on the NIRB's screening recommendations. If an exception is granted, BG Gold will still need to apply to regulatory agencies such as the NWB and CIRNAC and to receive permits for the limited activities under the exemption. The advantage to this process would be to accelerate the development schedule for the Project.

20.5.6 Nunavut Water Board

The Nunavut Water Board (NWB) has responsibilities and powers over the use, management, and regulation of inland water in Nunavut. The types of authorisations issued by the NWB are approvals without a licence, Type "B" water licence, or Type "A" licence. In the case of the Project, a Type A water licence will be required based on the current estimates of water use.

The NWB and the NIRB have adopted a Detailed Coordinated Process (DCP) to streamline assessments of projects requiring both water licenses and environmental impact reviews, as per the Nunavut Agreement. This process is intended to avoid duplication, align timelines, and ensure that water licenses are not issued until NIRB completes its assessment.

20.5.7 Crown Indigenous Relations and Northern Affairs Canada (CIRNAC)

CIRNAC is responsible for surface rights administration pertaining to mineral exploration and mining activities on Crown land. Authorisations issued by CIRNAC include land use permits (LUP), leases, and licences of occupation under the Territorial Lands Regulations (TLR), and the issuance of quarrying permits under the Territorial Quarrying Regulations (TQR).

20.5.8 Kivalliq Inuit Association (KIA)

KIA is a Designated Inuit Organization (DIO) under the Nunavut Final Agreement and is responsible for managing Inuit-owned lands in the Kivalliq region. Any activity proposed on these lands, including mining exploration or development, requires prior authorization from KIA's Lands Department. This includes access for camps, logistics, temporary works, or extraction of materials. Applications must be submitted with detailed plans, including maps, schedules, environmental mitigation measures, and engagement strategies. For larger or long-term mining projects, KIA negotiates Inuit Impact and Benefit Agreements (IIBAs). These agreements outline commitments for Inuit employment, training, business opportunities, and environmental mitigation. IIBAs are coordinated with regulatory processes, such as reviews by the Nunavut Impact Review Board (NIRB), but are distinct from land-use permissions. They ensure that resource development directly benefits Inuit communities and aligns with KIA's mandate to support economic development and workforce training. In summary, KIA's role in mining project permitting is multifaceted: it controls access to Inuit-owned lands, consults communities, negotiates IIBAs, and promotes economic and social benefits for Inuit, ensuring that resource development is both responsible and beneficial to the local population.

Whilst the Vickers deposit is not within IOS Lands, IOS Land would be affected by the development and an IIBA will be necessary before the Project can proceed.

20.5.9 Nunavut Tunngavik Incorporated (NTI)

Nunavut Tunngavik Incorporated (NTI) is the primary Inuit organization responsible for implementing the Nunavut Agreement (NA) and acts as the lead agency in managing, administering, and advancing Inuit mining rights and interests. NTI holds title to the mineral rights on 38,000 square kilometres of land (IOM) on behalf of Inuit. NTI directly administers and manages mineral rights on IOL, negotiating exploration agreements and mineral production leases with mining companies. BG Gold currently has a mining exploration agreement with NTI for certain IOM Lands associated with the Tavani Property. Note that surface rights on the relevant IOM Lands are administered by the KIA.

20.5.10 Commissioners Land

The Vickers deposit and surface infrastructure lie mainly on mineral claims that are on Commissioner's Land. WCGC has surface rights access to this area by virtue of an Agreement to Occupy, dated March 27, 2024, and expiring August 31, 2026. The agreement is between the Commissioner of Nunavut and WCGC.

20.5.11 Other Regulatory Requirements and Authorizations

A "Request for Review" (RfR) must be submitted to Fisheries and Oceans Canada (DFO) if the Project has the potential to cause harmful impacts to fish or fish habitat. The RfR would be submitted to the Fish and Fish Habitat Protection Program (FFHPP) for the determination of harmful alteration or

disruption, or destruction (HADD) of fish habitat. If a HADD is determined, then an application for Fisheries Act authorization (FAA) would be required. As part of the FAA application, a proposed plan for fisheries offsetting to counterbalance all loss of fish and fish habitat would need to be included.

The Project will fall under the Metal and Diamond Mining Effluent Regulations (MDMER) administered under the Fisheries Act by Environment and Climate Change Canada. The MDMER applies to mines that exceed an effluent flow rate of 50 m3 per day, based on effluent deposited from all the final discharge points of the mine. Also, under the MDMER, if a deleterious substance is deposited in any water frequented by fish, or may enter water frequented by fish, an amendment to Schedule 2 of the MDMER may be required. At this time, there is insufficient fisheries work completed to determine whether there is a requirement for a Schedule 2 amendment.

Using, manufacturing and storage of explosives at the Project site requires federal authorization from Natural Resources Canada (NRCan) under the Explosives Act and Regulations. In addition, the use of explosives must comply with Nunavut's Explosives Use Act and Mine Health and Safety Act.

Mining operations in Nunavut must comply with the federal Species at Risk Act (SARA), which aims to prevent wildlife species from becoming extinct and secure their recovery. For mining projects, SARA requires that impacts on listed species, their residences, and critical habitats are identified, mitigated, and monitored during the environmental assessment and operational phases. Potential impacts to listed species need to be mitigated and managed through early identification and avoidance of harmful interactions.

Transport Canada (TC) requirements for mines in Nunavut primarily centre on the safe transportation of hazardous goods, the protection of navigable waters, and the safety of aviation and shipping activities supporting the operation. The Project will require Transportation of Dangerous Goods (TDG) Permits that comply with the federal Transportation of Dangerous Goods Act. Approvals under the Navigable Waters Protection Act may be required for any work that interferes with navigation on water bodies such as discharge pipes and outfalls. For aviation and aerodrome use, BG Gold must ensure that airstrips used for cargo and personnel meet Transport Canada aerodrome safety standards and are certified as required.

Research permits and renewals may be required from such agencies as DFO, GN Department of Environment and Wildlife, GN Research Institute, and GN Department of Culture and Heritage for socio-environmental and cultural studies that will support the ongoing assessment and permitting process.

20.5.12 Summary of Anticipated Permits and Authorizations

A summary of the potential authorizations applicable to the development of the Project and the agencies expected to have a role in authorizing one or more aspects is provided in Table 20-2. At this early stage in planning, BG Gold anticipates that further engagement with regulators and communities will be needed to confirm required regulatory approvals to construct and operate the Project. It should be noted that the Nunavut Lands and Resources Devolution Agreement signed in January 2024 by Canada, the Government of Nunavut, and the Nunavut Tunngavik Inc. should not significantly change approval processes other than different government agencies handling the

requested approvals (i.e., agencies led by Canada will transfer certain designated responsibilities to agencies led by Nunavut).

Table 20-2: Anticipated Approval Requirements for the Whale Cove Gold Project

Legislation	Issuing Agency	Authorization	Purpose
Nunavut Agreement	Nunavut Impact Review Board (NIRB)	Project Certificate	To assess the potential environmental and socio-economic impacts of the Project prior to permitting.
		Exception from the NIRB Assessment Process	To allow for limited early works activities ahead of the completion of the full NIRB technical assessment
Nunavut Agreement and Nunavut Land Claims Agreement Act	Kivalliq Inuit Association (KIA)	Surface land access agreements, commercial leases, and required Inuit Impact and Benefit Agreements (IIBAs)	Access permits and leases for IOS and IOM lands, IIBA covers benefits such as training, employment, and business opportunities for Inuit, including a percentage of net production
Nunavut Land Claims Agreement Act	*Nunavut Tunngavik Incorporated (NTI)*	Exploration Agreements and Mineral Production Leases	NTI directly administers and manages subsurface rights on IOL
Nunavut Mining Regulations	Mining Recorder's Office (CIRNAC)	Mineral and surface leases	Mineral claims must be converted to leases to allow removal of greater than $100,000 gross value minerals from that area
Territorial Lands Act	Crown Indigenous Relations and Northern Affairs Canada (CIRNAC)	Class A Land Use Permit	To allow for all land disturbance operations such as use of heavy equipment, camp operation, fuel storage, earth moving, quarry operation, road construction
		Quarry Permits and Licences	Quarry development and operation
Territorial Lands Act	Government of Nunavut	Agreement to Occupy or Land Lease	Surface access for mineral claims that are on Commissioner's Land (Hamlet of Whale Cove)
Nunavut Water Regulations	Nunavut Water Board (NWB)	Type A Water Licence	Storage of water, deposit of waste, use of water over 300 m3 per day, storage of fuel, storage of hazardous waste
Fisheries Act	Fisheries and Oceans Canada (DFO)	Section 35 Authorization	Where works may cause the harmful alteration, disruption, or destruction of fish habitat.
		Scientific License	License required to harvest fish for experimental, scientific, educational or public display purposes.
Metal and Diamond Mining Effluent Regulations, SOR/2002-222	Environment and Climate Change Canada (ECCC)	Authorization to deposit an effluent that contains a deleterious substance	Applies to mines that exceed an effluent flow rate of 50 m3 per day, based on effluent deposited from all the final discharge points of the mine.,
		Schedule 2 Amendment	Deposit of a deleterious substance in any water frequented by fish.
Migratory Bird Convention Act	Canadian Wildlife Services	Damage or Danger Permit	Required for all activities with the potential to damage or danger migratory birds listed in the Act.

Legislation	Issuing Agency	Authorization	Purpose
Transportation of Dangerous Goods Act	Transport Canada (TC)	Transportation of Dangerous Goods (TDG) Permits	Required for transporting dangerous goods and waste to and from the Project site.
Navigable Waters Protection Act	Transport Canada (TC)	Notice of works to the Minister under CNWA (Major and Minor Works in scheduled and unscheduled waters) Navigation Protection Program	May be required for placing of temporary docks.
Arctic Shipping Safety and Pollution Prevention Regulations	Transport Canada (TC)	Adherence to the regulations	Mining operations that use ships for transporting ore or supplies
Species at Risk Act	Environment and Climate Change Canada (ECCC)	Species at Risk Permit	Required if the Project crosses critical habitat, as designated under SARA. Requires regulatory consultation with ECCC.
Explosives Act and Regulations (Canada). Explosives Use Act and Mine Health and Safety Act (Nunavut)	Natural Resources Canada (NRCan)	Explosive Permit and Licences	For the manufacture, transport, storage and use of explosives.

20.6 Environmental Monitoring and Management

A comprehensive system of environmental monitoring and management plans will be developed based on applicable regulatory requirements and considering community concerns. Proposed construction and operations at the Project site will involve a range of activities focused on several localized areas where infrastructure is planned as described in the previous sections. To manage the Project, a suite of management and monitoring plans focussed on identified valued components (VCs) will be developed that will ensure the Project operates in a manner that protects Project personnel, the environment, and local communities, while promoting positive impacts. The anticipated management and monitoring plans, based on current understanding of proposed Project infrastructure and activities, are listed below, in Table 20-3. During the course of regulatory and community engagement, additional management plans may be identified for development.

Table 20-3: List of Anticipated Monitoring and Management Plans

• Mine Emergency Response Plan • Occupational Health and Safety Management Plan • Spill Prevention and Contingency Plan (for land and fresh water-based activities) • Oil Pollution Emergency Plan (to support offloading of fuel) • Community Effects Monitoring and Management Plan • Cultural Heritage Resources Protection Plan • Hunting and Fishing Harvesting Policy • Terrestrial Environment Mitigation and Monitoring Management Plan (terrestrial wildlife) • Shipping and Marine Wildlife Management Plan • Surface Water and Aquatic Ecosystems Management Plan • Aquatic Effects Monitoring Plan	• Fugitive Dust Control and Monitoring Plan • Air Quality and Noise Abatement Management Plan • Metal Leaching/Acid Rock Drainage Management Plan • Sampling Program QA/QC Plan • Construction Environmental Management Plan • Chemicals and Materials Storage, Transfer and Handling Plan • Waste (Refuse and Emissions) Management Plan • Hazardous Materials Management Plan • Snow Management Plan • Mine Site Traffic Control Plan • Preliminary Reclamation and Closure Plan • Freshwater Supply, Sewage and Wastewater Management Plan • Soil Management Plan • Erosion and Sediment Control Plan

20.7 SOCIAL CONSIDERATIONS

20.7.1 Community Engagement

BG Gold recognizes that effective and meaningful community engagement is crucial for project advancement in Nunavut. Engagement with potentially affected Inuit communities, groups, and government can build trust, help align the Project benefits with needs, and assist in identifying and addressing concerns at the outset of a project. When engaging with Inuit groups and stakeholders on the Project, the company will aim to provide timely, accurate, and accessible information to potentially impacted groups.

A Community Engagement Plan (BG Gold, 2025) was developed that is specific to the Whale Cove Project and lays out the values and vision for the Company, a vision statement, and the main objectives of the plan. In addition, the plan lists what it considers to be relevant parties to be engaged with and the actions recommended to undertake that engagement. The plan is meant to be revised on an annual basis with potential additional parties noted for engagement as the Project progresses. In addition, the community engagement plan was adopted by the Community Engagement Committee. The engagement plan applies to the calendar year of 2026 and will be updated annually subject to the learnings of previous years and any changed conditions or circumstances.

BG Gold representatives worked closely over the last few years with the communities in the Whale Cove Hamlet, as well as the larger community in Nunavut, with many interactions and initiatives at multiple levels.

The Whale Cove Hamlet with a current population of around 470 people is closely connected with Rankin Inlet (population of around 3,000) which has a history of exploration and mining.

Community members in both Whale Cove and Rankin Inlet have skill sets that are currently utilized by the Project. To date, approximately 20 personnel from Whale Cove are employed on an annual

seasonal basis to assist with exploration activities. Based on future expansion of the Project, BG Gold has committed to additional training and skill development that will enhance employment opportunities for local community members.

The Company initiated a community liaison register in mid-2016 and has continued to keep the register current with a record of 57 meetings as of 20 March 2026.

The BG Gold employee roster includes a full time Community Liaison Officer (CLO) who is tasked to attend to the Community needs and to hold informal discussions with community members and agencies to facilitate and drive two-way communication with BG Gold. The CLO is slated to be a member of the Operations Committee Team, which meets periodically and is chaired by the Chief Executive Officer of the Company. At the time of this report, the CLO position was being backfilled.

BG Gold is in the process of building a community advisory council consisting of company and community representatives. It is anticipated that this council will evolve to include five to ten members ensuring that broader consultation is occurring with members of the communities of Whale Cove and Rankin Inlet. The Company has two Inuk members on its Board of Directors, as well as one Metis member.

A Community Agreement ("Agreement") was negotiated with representatives of the Whale Cove community and regular meetings are held between the two parties, especially during the exploration season. The Agreement provides a framework for BG Gold to make financial contributions to the community, facilitating the distribution of annual funds for local socio-economic development based on the level of exploration activity conducted during the year.

The Agreement also stipulates that BG Gold will prioritize local hiring and procurement where possible. During the upcoming 2026 drilling program BG Gold expects to employ approximately 12 personnel from Whale Cove, the majority of whom have previously worked for BG Gold during previous exploration seasons.

Having regard to its efforts to engage with the local Whale Cove community, BG Gold was the recipient of the C$100,000 CESP grant from the government of Nunavut in 2025. This was used for community engagement initiatives, which funded various activities including public information sessions and various community events, including, in September 2025, a Whale Cove community wide event that involved a presentation on BG Gold's activities, live entertainment, and food.

20.7.2 Identification of Inuit Groups and Stakeholders

Nunavut is a settled land claim with defined roles and responsibilities for the many parties involved or interested in resource development. As a settled land claim, most of the responsibility and authority for advancing projects currently rests with the federal government (in relation to Crown approvals) and Regional Inuit Associations (in relation to IIBAs and access to IOS). The Canadian Northern Economic Development Agency is focused on supporting the economic development of Canada's three territories and will help coordinate the government through its Northern Projects Management Office.

The Kivalliq Inuit Association (KIA) is the primary Regional Inuit Association for the Project and involved in the regulatory approval process. KIA also administers IOS, as described above.

The Government of Nunavut grants only a few minor authorizations for resource projects. That will change in 2027 when the next major step in devolution occurs, and the Government of Nunavut gains control of numerous responsibilities from the Federal Government. Key territory departments include the Department of Environment, the Department of Economic Development and Transportation, the Department of Culture and Heritage, and the Department of Community and Government Services.

Nunavut Tunngavik Incorporated (NTI) does not have a formal role in the Project but is one of three designated signatories of land use plans approved under the Nunavut Agreement and NuPPAA and participates actively in NIRB and other regulatory processes. NTI also administers subsurface IOL, as described above. NIT is also consulted by Crown decision makers in relation to Section 35 rights held by Inuit.

An assessment of communities based on secondary information sources will need to be completed. The two main Inuit communities located near the Project would be the Hamlets of Whale Cove and Rankin Inlet. However, the roles of other communities that are more distant such as Arviat, Chesterfield Inlet, and Baker Lake should also be looked at. Depending on the community and the ties to the project areas, community groups, and key people identified for specific engagement include hunters and trappers associations, Hamlet councils, elders groups, youth groups, senior administrative officers, community health centers, and economic development officers.

20.7.3 Inuit Qaujimajatuqangit Considerations

Inuit Qaujimajatuqangit (IQ) is extremely valuable Inuit and traditional and contemporary knowledge held by elders and local community members. IQ, if shared with a proponent, can provide valuable information regarding traditional and contemporary land uses, the history of an area, and details on valued ecosystems components in and around a Project site.

The NIRB requires proponents to incorporate IQ into baseline data collection and methodologies of resource management. The NRIB also requires proponents to outline how management strategies, mitigation and monitoring plans, and/or operational considerations incorporate IQ. BG Gold understands and respects that IQ is the property of those who hold the knowledge and that some individuals or groups may wish to keep IQ confidential, or strictly between BG Gold and the person(s) sharing the IQ. To effectively facilitate the incorporation of IQ into the Project's baseline studies and environmental management plans, BG Gold may need to enter into information sharing agreements with Inuit communities and groups.

20.8 Closure and Reclamation Planning

20.8.1 Regulatory Requirements and Guidance for Closure

As the Project progresses through regulatory approval processes, there is a requirement to prepare and submit a closure and reclamation plan and accompanying submissions to regulatory authorities. These regulatory submissions include the NIRB screening application for the mining development proposal; CIRNAC and KIA land use permits, KIA Commercial Leases, CIRNAC surface and mineral leases, and NWB Type A Water Licence.

Guidance and direction for the preparation of a closure and reclamation plan is available in several guideline documents including:

- Mine Site Reclamation Policy for Nunavut (AANDC, 2002)
- NWT/Nunavut Mines Health and Safety Act and Regulations, (GN, 2005)
- Guidelines for the Closure and Reclamation of Advanced Mineral Exploration and Mine Sites in the Northwest Territories (MVLWB/AANDC, 2013)[2]
- Abandonment and Reclamation Policy for Inuit Owned Lands, Qikiqtani Inuit Association, Version 3.0. (QIA, 2013)
- Territorial Land Use Regulations (2024)

20.8.2 Territorial Land Use Regulations (2024) Closure and Reclamation Objectives

The development of a mine closure and reclamation are currently at an early stage, but as the plan develops it will adopt the following objectives to ensure the long-term stability and health of the environment and communities affected by mining activities:

- Apply the principles of pollution prevention and continuous improvement to minimize ecosystem impacts and facilitate biodiversity conservation.
- Use energy resources, raw materials and natural resources efficiently and effectively.
- Engage with governments, employees, local communities and the public to create a shared understanding of closure and reclamation issues and take their views into consideration in making decisions.
- Where practicable, undertake reclamation of affected areas in an ongoing and progressive manner to reduce the environmental risk once the mine ceases operation.
- Provide for the reclamation of affected sites and areas to a stable and safe condition and restore altered water courses to near their original alignment and cross-section. Where practical, affected areas will be returned to a state compatible with the original undisturbed area.
- Reduce the need for long-term monitoring and maintenance by designing for closure and instituting progressive reclamation, when possible.
- Provide for mine closure using the current available proven technologies in a manner consistent with sustainable development/best practices.

20.8.3 Closure and Reclamation Site Measures

The current conceptual closure and reclamation plan for the Project includes two phases: an active closure phase that will involve reclamation and removal of site infrastructure and a longer term inactive post-closure phase that will involve long term environmental monitoring. The active reclamation phase is predicted to last one to two years and will include the following activities:

- Commencement of passive flooding of the open pit with meteoric and runoff/snow melt to stabilize the pit walls and eventually mitigate falling hazards.

[2] Although this guideline is targeted for the Northwest Territories, this document contains a framework for effective reclamation practices in the North.

- Appropriate cover application (e.g., rock, soil, geomembranes) for all exposed mine rock that is PAG including remaining low grade or waste rock stockpiles, co-disposal facility, and other areas.
- Revegetation where practicable.
- Appropriately designed spill ways/drainage channels will be required for the open pit, co-disposal facility, and remaining low grade stockpile, to ensure that eventual pit overflow and runoff from co-disposal facility and stockpiles will not cause erosion or sedimentation to downstream water courses.
- Installation of a boulder fence and signage around the open pit to prevent inadvertent access.
- Demolition and removal of all buildings and foundations. All mining materials and equipment will either be removed from site or disposed of in on-site landfills/approved waste disposal areas.
- Removal of all hazardous materials and wastes from site and transport to licensed disposal facilities.
- Storage of non-hazardous wastes on site.
- Capping of all landfills and other disposal areas.
- Removal of water management systems and infilling of mine water ponds. This will be dependent on the quality of mine contact water from waste rock storage areas, mill processing facilities and other disturbed areas meeting applicable water quality requirements. If water quality does not meet applicable criteria, it will be stored and treated prior to release as appropriate.
- Roads and development areas will be re-contoured as required to provide long-term stability and reduce the potential for erosion.
- Removal of water crossings and regrading of disturbed project areas to restore natural drainage patterns.
- Implementation of erosion and sediment control plan throughout active closure reclamation phase. Erosion mitigations and repairs to be implemented as/if project-induced erosional features develop.

The post-closure passive phase of closure will involve the following:

- Ongoing passive filling of open pits with water
- Ongoing annual environmental monitoring to ensure that the closure measures for the Project meet applicable environmental and geotechnical criteria to be established in the final approved closure plan.

For the purpose of this study, it is assumed that post-closure monitoring will be for a five-year period, which will be re-evaluated as the Project progresses into feasibility design and permitting phases.

20.8.4 Reclamation Security Requirements

Financial security requirements for reclamation and closure for the Project will be required. For project infrastructure on Crown Land financial security is legally held by the Minister of Northern Affairs. The NWB is required to set financial security under the Water Licence at an amount that is sufficient to carry out full reclamation of the project site. It is permitted to consider equivalent

security held by KIA under the Land Lease in setting the amount required under the Water Licence. This will likely result in a “split” of security between CIRNAC and the KIA and avoids the situation where a project is “double bonded” or “over-bonded” (i.e. the proponent is required to post security for the same obligation under different instruments). For project infrastructure on IOS, the security will be held jointly by the regional Inuit authority, in this case the KIA for land-based security and the Minister of Northern Affairs for water-based security. As Municipal land is managed by the Commissioner of Nunavut, reclamation satisfactory to the Commissioner will need to be put in place.

Typically, security will be deposited at agreed-upon Project milestones to ensure that the funds required for future reclamation will be available in amounts that reflect current site construction and activities. Closure criteria (to be established) will need to be met prior to release of any security held. Funds may be released back to BG Gold if the relevant security agent is satisfied with BG Gold’s reclamation obligations. The preliminary closure cost for the Project that has been estimated for the purpose of this study based on the conceptual and reclamation plan (Section 20.8.3). The preliminary closure cost estimate is presented in Section 22. To the extent funds are held in trust to cover unforeseen future reclamation costs, or if certain reclamation activities are not completed, the regulatory authorities will have the right to use the security funds to fulfill any necessary obligations.

21 Capital and Operating Costs

All values presented in this chapter are reported in Canadian dollars (C$), unless otherwise stated.

Capital and operating cost estimates for the Whale Cove Gold Project are developed as part of an assessment based on a gravity + CIL processing flowsheet and open pit mining. The processing capital cost estimates incorporate benchmark data from gold operations, adapted to reflect project-specific conditions including process design and scale.

Costs are presented in Canadian dollars and assume a base throughput scenario of 10,000 tonnes per day. Costs are derived from the mining schedule that includes Inferred Mineral Resources, and which are considered too speculative geologically to have the economic considerations applied to them that would enable categorization as Mineral Reserves. Mineral Resources are not Mineral Reserves and do not have economic viability. Capital cost estimates include allowances for infrastructure, indirect, and sustaining Capital costs.

21.1 Capital Costs

Capital cost estimates are developed at a PEA-level of ±50% accuracy.

The Capital cost estimate includes mining, processing, on-site infrastructure, capitalized pre-production operating costs, tailings and waste rock facilities, project indirect costs, and contingency. Initial Capital costs are shown in Table 21-1.

Table 21-1: Summary of Initial Capital Costs

Area	Initial Capital $M
Process Plant	$342
Mining Equipment & Infrastructure	$94
Capitalized Pre-Production Operating Costs	$43
Site Services	$157
Sub-total Direct Costs	*$637*
Owner's Costs	$19
Indirects	$96
Contingencies	$113
Trigger Event Payments	$4
Total Initial Capital	**$868**

Mining Equipment and Infrastructure

The initial Capital for mining infrastructure includes allowance for mine rescue, communications, spare parts, dispatch system, pit dewatering, geotechnical instrumentation and maintenance tooling. A breakdown of the mining equipment fleet capital is shown in Table 21-2.

Table 21-2: Mining Equipment – Initial Fleet

Area	Purpose	Unit Cost ($'000)	# of units	Total Initial Capital ($M)
200mm drill	Bulk Production Drilling	$6,150	2	$12.3
165mm drill	Grade Control Drill	$1,900	1	$1.9
22m3 excavator	Loading	$11,380	1	$11.4
12m3 excavator	Selective Loading	$4,615	1	$4.6
189-tonne trucks	Hauling	$6,500	4	$26.0
4.9m grader	Haul Road Maintenance	$2,400	1	$2.4
Water Truck	Haul Road Maintenance	$3,500	1	$3.5
447kW track dozer	Waste Dump Maintenance	$3,600	1	$3.6
2m3 excavators	Utility Excavator	$850	1	$0.9
271kW track dozer	Pit Support	$3,000	1	$3.0
4.5m3 wheel loader	Pit Support	$2,350	1	$2.4
4.5m3 excavator	Pit Support and Backup Loading	$1,800	1	$1.8
Fuel/Lube Truck	Equipment Fuel/Lube	$2,400	1	$2.4
370kW wheel dozer	Pit Support/Shovel Support	$3,000	1	$3.0
			Sub-total Major Mining Equipment	*$79.1*
Assorted Support Equipment (crew bus, light plants, cranes, low-beds, etc.)				$7.9
			Total Mining Equipment Fleet	**$87.0**

Allowances for other mine Capital cost items such as a dispatching system, communications system, geotechnical instrumentation, spare parts, dewatering piping and engineering software is also included. The total direct Capital cost of these items is $7M CDN

Capitalized Pre-Production Operating Costs

Pre-production mine Operating costs are capitalized and included in the Capital cost estimate. Pre-production mining costs include all mine operating costs incurred before mill start-up – drilling, blasting, loading, hauling, auxiliary support and general mining expense (GME) costs. The average unit mining cost for the pre-production period is $2.86/tonne mined for 15M tonnes.

Site Services

Site service Capital costs are benchmarked from publicly available information using studies that have similar operating conditions that are expected for the Whale Cove project (Table 21-3).

Table 21-3: Site Services Capital

Item	Size	Total Initial Capital ($M)
Power supply & site power distribution	20 MW	$59
Diesel Storage	40M litres	$20
Camp	250 beds	$15
Airstrip	1200m	$6

Item	Size	Total Initial Capital ($M)
Access Road Upgrades	25km	$13
Water Treatment Plant		$29
Total Site Services		**$157**

Owner's Costs

Owner's costs are factored from direct costs and estimated at 3%. Total owner's Capital costs are expected to be $19M.

Indirects

Indirects are estimated as 15% of directs. Total Indirects are expected to be $96M.

Trigger Event Payments

The trigger event payments are assumed to be $4M during the 2 year construction period.

Contingency

Contingencies vary by area according to the following table. Contingencies are applied to direct Capital costs.

Table 21-4: Contingency by Area

Area	Contingency %	Contingency ($M)
Process Plant	20%	$68
Mining Equipment and Pre-Production	15%	$21
Site Services	15%	$24
Total Contingency	**18%**	**$113**

The total contingency is in line with a project at this level of accuracy.

21.2 Sustaining Capital

Sustaining Capital is incurred from the following items:

- replacing mining equipment as it wears out
- an estimation of additional costs to construct the rock storage facility as a co-mingled facility

Sustaining Capital costs are summarized in the table below.

Table 21-5: Sustaining Capital

Area	Sustaining Capital ($M)
Mining Equipment	$185
Tailings Management	$15
Total Sustaining Capital	**$200**

21.3 Operating Costs

The total operating cost over the life of the mine is $2,826M (Table 21-6).

Table 21-6: Operating Costs

	Total $M	Unit Costs	Units
Mining	$1,434	$3.88	$/t mined
		$38.10	$/t milled processed
Processing	$640	$17	$/t milled processed
G&A	$753	$20	$/t milled processed
Total Operating Costs	**$2,826**	**$75.10**	**$/t milled processed**

Mining Operating Costs

Mine operating costs are built up from first principles using truck and shovel hour outputs from the mining schedule. Truck and shovel loading productivity estimates are built up from first principles, and truck cycle times are calculated for each source/destination combination using Hexagon's cycle time calculator tool (Haulage) and verified by third party software.

Drilling hours are calculated using benchmark estimates of drilling productivities, assumed powder factor (to calculate burden and spacing) and material requirements from the mining schedule.

Dozer, grader, and support equipment hours are built up from first principles by applying factors against the truck and shovel hours.

Hourly costs for equipment are derived from a combination of supplier quotes, historical data, fuel prices, and consumables rates and costs that have been collected by MMTS. Hourly costs are applied against the estimated equipment hours to develop total mining costs. Equipment hourly costs include maintenance factors.

General Mine Expense (GME) costs are estimated using salary/labour rates applied against the expected salaried employees.

Years 1-14 mine operating costs are shown in the table below:

Table 21-7: Mining Operating Costs

	Yr 1-14 Total $M	Unit Costs $/t mined
Drilling	$169	$0.46
Blasting	$249	$0.67
Loading	$142	$0.38
Hauling	$550	$1.49
Road/Dump Maintenance	$72	$0.19
Auxiliary	$127	$0.34
Sub-total Direct	*$1,309*	*$3.54*
GME	$124	$0.34
Total Mine Operating Cost	**$1,434**	**$3.88**

Process Operating Costs

Process operating costs are $17/tonne processed for a 10ktpd throughput

G&A Operating Costs

G&A costs include the expenses not directly related to processing, mining or off-site costs. It includes such areas as training, contract services, community relations, health and safety, security, environmental, consultant allowances, travel, etc. These costs are expected to be higher than typical benchmarks for a project of this size, due to the Northern location.

G&A costs are estimated at $20/tonne processed, which equates to $73M per year for a 10ktpd throughput.

22 Economic Analysis

22.1 Cautionary Statement

This PEA includes forward-looking information as defined under Canadian securities law. The results depend on inputs that are subject to several known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here.

Information that is forward-looking includes the following:

- Mineral Resource estimates
- Assumed commodity prices and exchange rates
- Proposed mine production plan
- Projected mining and process recovery rates
- Capital and operating cost estimates
- Closure cost assumptions
- Assumptions regarding environmental, permitting, and social risks

Additional risks to the forward-looking information include the following:

- Changes to cost of production from what is assumed in this study
- Unrecognized environmental risks
- Unanticipated reclamation expenses
- Geomechanical considerations during mining being different from what was assumed
- Unexpected variations in quantity of mineralized material, grade, or recovery rates
- Failure of mining methods to operate as anticipated
- Failure of plant, equipment, or processes to operate as anticipated
- Ability to maintain the social license to operate
- Accidents, labour disputes, and other risks of the mining industry
- Changes to interest rates
- Changes to tax rates and availability of allowances for depreciation and amortization

The mine plan is based on Measured, Indicated and Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that the results of the PEA will be realized.

22.1 Methodologies

The Project is evaluated using a discounted cash flow analysis based on a 5% discount rate on both a pre-tax and after-tax basis. Net Present Value (NPV), Internal Rate of Return (IRR), and payback period can be calculated from the cash flow model. Assessments of NPV and IRR are generally accepted within the mining industry as representing the economic value of a project after allowing for the cost of capital invested.

Cash inflows consist of annual revenue projections. Cash outflows consist of capital expenditure, operating costs, refining and transport costs, taxes, and royalties. Outflows are subtracted from inflows to arrive at annual cashflow projections.

22.2 Financial Model Parameters

The economic analysis is performed assuming a gold price of US$3,500/oz, the basis of this metal price is presented in Section 19. No metal price inflation or escalation factors are considered. The financial model assumes a discount rate of 5%, discounting back to the commencement of construction (Year -2). Discounting is done on the annual cashflows, and cashflows are assumed at mid-year timing.

All currency values are expressed in Canadian dollars (C$) unless otherwise noted.

The economic analysis also used the following assumptions:

- Initial capital spends over a 2-year period (Year -2 and Year -1).
- Total mine life of 11 years.
- Treatment, refining and doré transport costs are considered as offsite costs. A benchmarking analysis was carried out on several other PEA reports with a similar set-up (gold doré production at site with shipment offsite for sale). Based on this benchmarking, and including a contingency, an offsite cost of $3.50 CDN/oz is assumed.
- Process recovery is kept constant at 93% for the life of mine production.
- A salvage value of 10% of original capital is applied to the mining equipment in Year 11, at the end of mine production.
- Closure costs of $25M are assumed.
- A federal tax rate of 15% and a territorial tax rate of 12%.
- A 2.25% gross revenue royalty.

Crown royalties payable is calculated using the value of the output of the mine on a sliding scale shown in the table below. Each royalty rate is applied against the amount of dollar value output that falls into each bin. Total royalties payable is the lesser of a) 13%, or b) the sum of the royalties payable in the 2nd column of the table below for the dollar value of the output in the 1st column.

Table 22-1: Crown Royalty Payable

Dollar Value of the Output of the Mine	Royalty Payable on that portion of the value
$10,000 or less	0
Greater than $10,000 but not greater than 5 million	5%
Greater than 5 million but not greater than 10 million	6%
Greater than 10 million but not greater than 15 million	7%
Greater than 15 million but not greater than 20 million	8%
Greater than 20 million but not greater than 25 million	9%
Greater than 25 million but not greater than 30 million	10%
Greater than 30 million but not greater than 35 million	11%
Greater than 35 million but not greater than 40 million	12%
Greater than 40 million but not greater than 45 million	13%
Greater than 45 million	14%

22.3 RESULTS

The life of mine key metrics is reported in Table 22-2 below.

Table 22-2: Life of Mine Metrics

Parameter	Units	Value
Mine Life	yrs	11
Total Mill Feed	kT	37,633
Average Mill Feed Grade	g/t	1.94
Total Recovered Ounces	koz	2,181
Total Average Annual Production (Yrs 1-11)	koz	198
Gold Price	USD/oz	$3,500
Exchange Rate	C$:USD	0.70
Gold Payable	%	99.9%
Offsite Costs	$/oz	$3.50
Gross Revenue	$M	$10,886
Total Operating Costs	$M	$2,826
Total Royalties + Payments	$M	$1,116
Closure Costs	$M	$25
Initial Capital	$M	$868
Sustaining Capital	$M	$200
LOM AISC	*C$/oz*	*$1,502*
	USD/oz	*$1,051*
Cumulative Net Cashflow (pre-tax)	$M	$5,883
Cumulative Net Cashflow (after-tax)	$M	$4,297
NPV (5%) – after tax	$M	$2,910
IRR – after tax	%	53%
Payback (from start of production) – after tax	yrs	1.6

Annual cashflow summaries are summarized in the figure and table below.

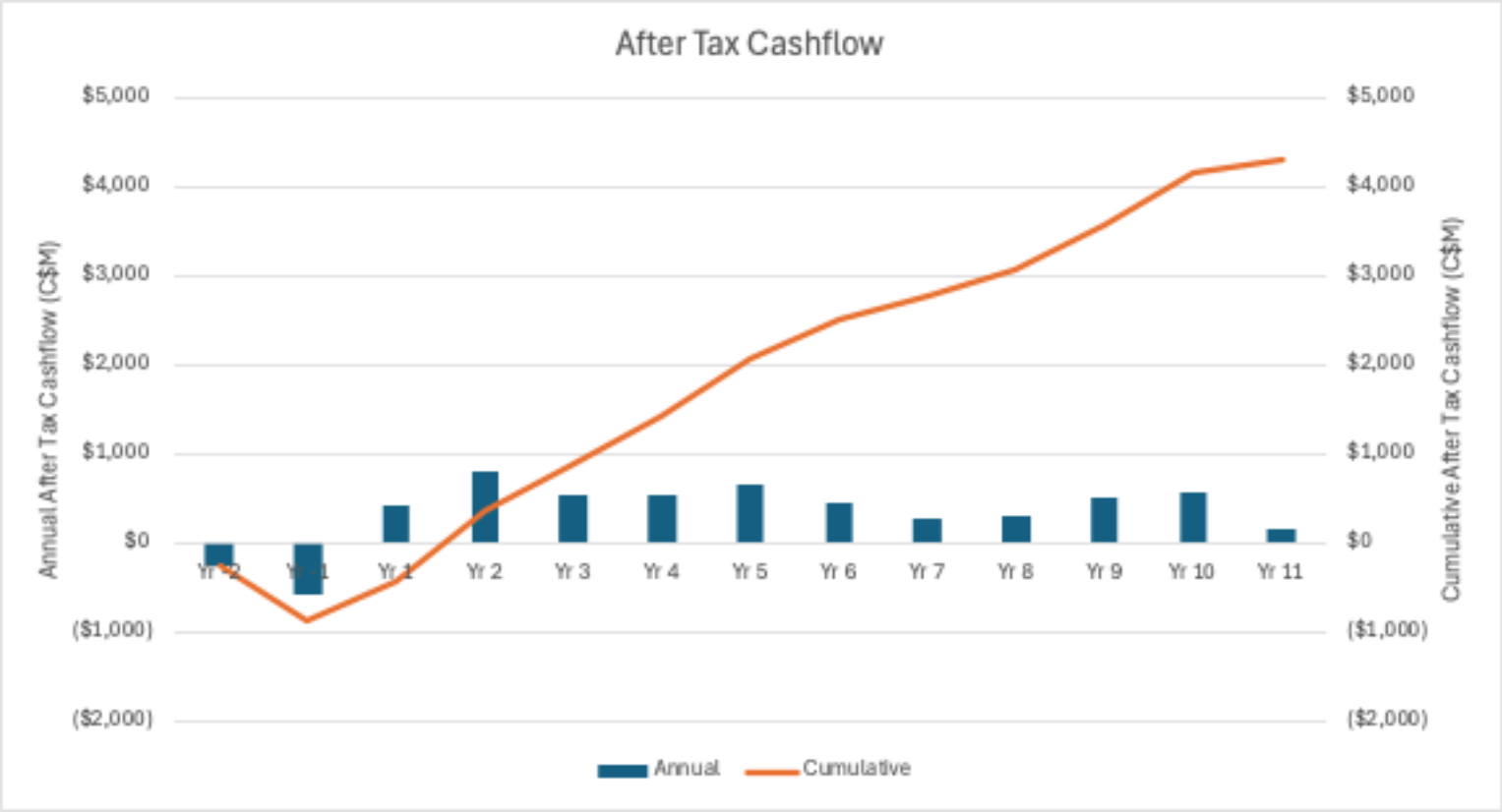


Figure 22-1: After Tax Cashflows

Table 22-3: Annual Cashflow Summary

		Total	Yr -2	Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11
Production															
Waste Mined	kT	**290,414**	0	11,084	48,776	37,372	30,586	26,999	23,252	37,115	31,220	24,482	15,674	3,110	742
Mill Feed - tonnes	kT	**37,633**	0	0	2,921	3,653	3,653	3,653	3,653	3,653	3,653	3,653	3,653	3,653	1,840
Mill Feed - Au	g/t	**1.94**	0.00	0.00	2.15	2.63	2.05	2.08	2.35	1.86	1.25	1.43	1.96	2.05	1.15
Process Recovery	%	**93%**	0%	0%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%
Doré production	'000 ozs	**2,181**	0	0	188	288	224	227	256	203	137	157	214	224	63
Economics															
Gross Revenue	C$M	**$10,886**	$0	$0	$936	$1,436	$1,119	$1,135	$1,280	$1,012	$682	$782	$1,069	$1,117	$316
Operating Costs	C$M	**$2,826**	$0	$0	$261	$287	$296	$325	$263	$288	$278	$310	$246	$190	$83
Capital Costs	C$M	**$864**	$273	$592	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Sustaining Capital Costs	C$M	**$200**	$0	$0	$165	$3	$2	$1	$1	$4	$5	$6	$1	$8	$1
Closure Costs	C$M	**$25**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$25
Royalties and Payments	C$M	**$1,116**	$1	$3	$21	$131	$128	$126	$157	$112	$63	$74	$127	$140	$33
Pre-Tax Cashflow	C$M	**$5,883**	-$274	-$594	$489	$1,015	$694	$682	$860	$608	$336	$391	$695	$779	$202
Federal Tax	C$M	**-$881**	$0	$0	-$35	-$128	-$86	-$89	-$119	-$84	-$45	-$55	-$101	-$115	-$24
Territorial Tax	C$M	**-$705**	$0	$0	-$28	-$103	-$69	-$71	-$95	-$67	-$36	-$44	-$81	-$92	-$19
After-Tax Cashflow	C$M	**$4,297**	**-$274**	**-$594**	**$427**	**$785**	**$539**	**$522**	**$645**	**$457**	**$255**	**$292**	**$514**	**$571**	**$159**
AISC	C$/oz	**$1,502**			$2,386	$1,120	$1,440	$1,549	$1,142	$1,551	$2,182	$2,133	$1,268	$997	$1,448
AISC	USD/oz	**$1,051**			$1,670	$784	$1,008	$1,085	$799	$1,086	$1,527	$1,493	$887	$698	$1,013

22.4 Sensitivity Analysis

The sensitivity of the Project to metal price, foreign exchange, capital and operating costs is shown in the figure below. The after tax NPV is most sensitive to foreign exchange rates and metal prices and is least sensitive to capital costs.

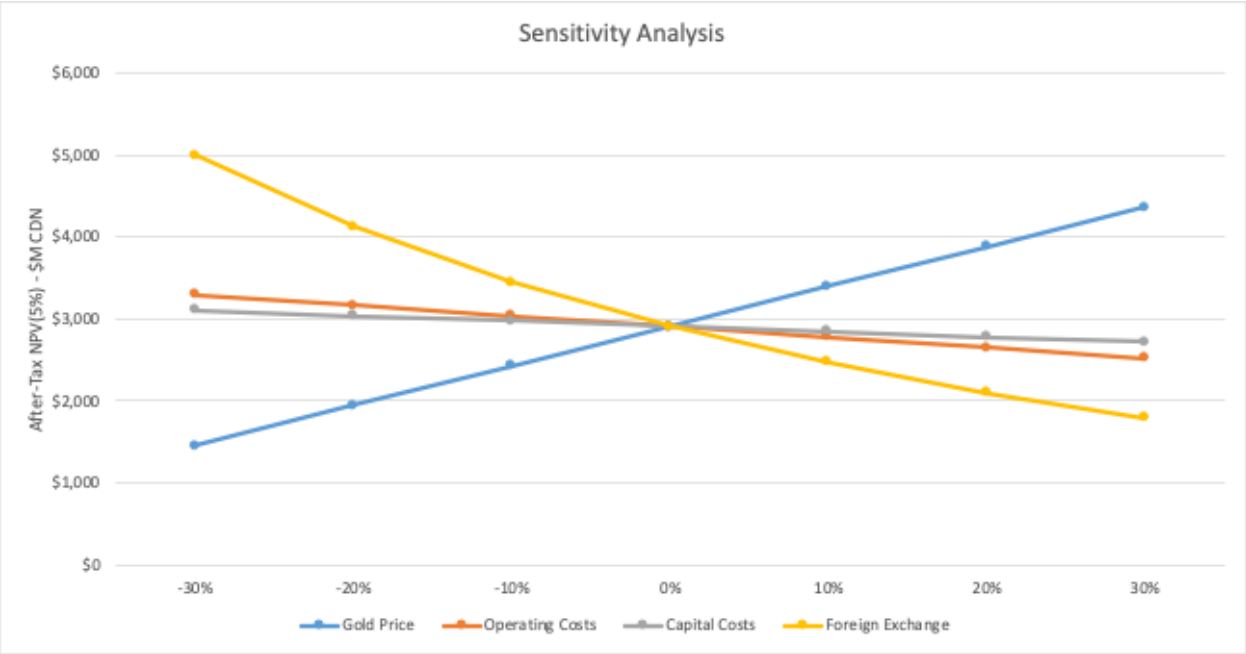


Figure 22-2: NPV Sensitivity Analysis

Table 22-4: Sensitivity Analysis for After Tax (AT) metrics

		Gold Price (USD/oz)						
Metric	Unit	$2,450	$2,800	$3,150	$3,500	$3,850	$4,200	$4,550
Sensitivity		-30%	-20%	-10%	**0%**	10%	20%	30%
AT IRR	%	32%	40%	47%	**53%**	59%	65%	71%
AT NPV(5%)	C$M	$1,455	$1,939	$2,425	**$2,910**	$3,395	$3,880	$4,366
AT NPV(8%)	C$M	$1,112	$1,516	$1,922	$2,327	$2,733	$3,138	$3,543
AT NPV(10%)	C$M	$927	$1,288	$1,650	$2,012	$2,374	$2,736	$3,097
AT Payback	Years	2.3	1.9	1.7	**1.6**	1.4	1.3	1.2
Metric	Unit	Operating Costs (mining, processing, and G&A)						
Sensitivity		-30%	-20%	-10%	**0%**	10%	20%	30%
AT IRR	%	58%	56%	55%	**53%**	51%	50%	48%
AT NPV (5%)	C$M	$3,297	$3,168	$3,039	**$2,910**	$2,781	$2,652	$2,523
AT NPV (8%)	C$M	$2,650	$2,542	$2,435	$2,327	$2,220	$2,112	$2,005
AT NPV (10%)	C$M	$2,300	$2,204	$2,108	$2,012	$1,916	$1,820	$1,725

AT Payback	Years	1.5	1.5	1.5	**1.6**	1.6	1.6	1.7
Metric	Unit	**Capital Costs**						
Sensitivity		-30%	-20%	-10%	**0%**	10%	20%	30%
AT IRR	%	72%	64%	58%	**53%**	49%	45%	42%
AT NPV (5%)	C$M	$3,103	$3,039	$2,974	**$2,910**	$2,846	$2,781	$2,717
AT NPV (8%)	C$M	$2,521	$2,456	$2,392	$2,327	$2,263	$2,199	$2,134
AT NPV (10%)	C$M	$2,205	$2,140	$2,076	$2,012	$1,948	$1,884	$1,819
AT Payback	Years	1.2	1.3	1.5	**1.6**	1.7	1.8	1.9
Metric	Unit	**Exchange Rate**						
	USD:CDN	0.49	0.56	0.63	0.70	0.77	0.84	0.91
	CDN:USD	2.04	1.79	1.59	1.43	1.30	1.19	1.10
Sensitivity		-30%	-20%	-10%	**0%**	10%	20%	30%
AT IRR	%	78%	68%	60%	**53%**	47%	42%	38%
AT NPV (5%)	C$M	$4,992	$4,122	$3,449	**$2,910**	$2,469	$2,102	$1,791
AT NPV (8%)	C$M	$4,066	$3,340	$2,777	$2,327	$1,959	$1,652	$1,393
AT NPV (10%)	C$M	$3,564	$2,916	$2,414	$2,012	$1,683	$1,410	$1,178
AT Payback	Years	1.1	1.3	1.4	**1.6**	1.7	1.8	2.0

22.5 Capital Cost Exclusions

The cost estimate is for informative purposes and does not indicate future capital cost estimates produced for subsequent studies. The following items are not included in the PEA capital cost estimate:

- Force majeure
- Schedule delays
- Working or deferred capital
- Costs of this study and any future studies (PFS or FS)
- Currency fluctuations
- Costs of financing
- Forward inflation
- Escalations beyond the effective date of this study
- Project sunk costs (exploration programs, etc.)
- Future drilling costs

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 two nearby properties, Meliadine, approximately 100 km north of the Hamlet of Whale Cove near the community of Rankin Inlet, and Fat Lake, approximately 70 km southwest of the Hamlet of Whale Cove.

The Qualified Person has not verified the information below. Information with respect to the Meliadine and Fat Lake properties is provided from various company websites and is for regional context only and 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 and approximately 100 km north of the Hamlet of Whale Cove, on the western shore of Hudson Bay. Agnico Eagle has developed the site into one of its key assets. The mine is hosted along the north margin of the Archean Rankin Inlet greenstone belt.

The Meliadine Gold Mine is hosted in a classic Archean greenstone belt geological setting and is considered an orogenic, mesothermal gold deposit — similar in broad terms to other major gold camps in the Canadian Shield.

The gold mineralization at the Meliadine deposit is related to shear zone systems such as the Pyke fault. Mineralization occurs as many narrow to broad lodes and vein systems with strike lengths up to ~3 km and ranges from near-surface to significant depths. The mine property hosts seven recognized deposits, including Tiriganiaq (the largest), Discovery, F Zone, Wesmeg, Normeg, Wolf, and Pump. Mineralization is closely linked to sheared margins of iron formations and other lithological contacts and is associated with quartz-carbonate vein systems and disseminated sulphides.

As at 31 December 2025, Agnico Eagle in its annual report (AEM, 2026) recorded Proven and probable reserves for Meliadine to be 22.1 million tonnes at 5.10 g/t Au (3.6 million ounces of gold), with additional Measured and Indicated Resources of 20.6 million tonnes at 3.39 g/t Au (2.24 million ounces) and Inferred Mineral Resources of 14.7 million tonnes at 5.23 g/t Au (2.5 million ounces). The mine operates both as an open-pit and underground operation. In 2025 Agnico Eagle Mines, the operator of Meliadine mine, produced 376,346 ounces of gold for the full calendar year.

23.2 Agnico Eagle – Fat Lake

The Fat Lake gold showing (Huckleberry-0001) is approximately 70 km southwest of the Hamlet of Whale Cove and approximately 15 km southwest of WC-02. The property is reported to be subject to an option agreement signed in 2017 between John Tugak and Agnico Eagle Mines Limited, under which Agnico Eagle may earn an interest in the property. Historical exploration on the occurrence was conducted intermittently from the 1940s through the 1980s and included trenching, surface sampling, geophysical surveys, and diamond drilling, with limited underground development and test milling reported.

The geology of the Fat Lake occurrence is characterized by shear- and vein-hosted gold mineralization associated with quartz veins developed within and adjacent to a quartz diorite (gabbro–diorite) intrusive body (the “Fat Lake suite”) near the contact between volcanic and sedimentary units. Mineralization is reported to occur in quartz veins with carbonate and chlorite alteration and disseminated sulfides including pyrite and lesser chalcopyrite, sphalerite, and galena, with locally reported visible gold. Veining and gold deposition are interpreted to be structurally controlled by shear zones and multiple deformation events in the Tavani area.

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

25.1 Geology, Mineralization, and Exploration at the Vickers Deposit

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).

In 2023, a structural geologist reviewed the Whale Cove Property with the aim of assessing the structural geology of the Vickers Deposit as well as the prospectivity for the property (Bonson, 2023). The key conclusions from that work were that:

A major belt of apparent sinistral shear is tentatively proposed to offset the axis of the belt by several kilometres based on the asymmetries and apparent offsets of mapped units, together with the interpretation of a set of ~E-W trending shears from aeromagnetic data.

Gold mineralisation at the Vickers prospect is hosted by ~E-W trending, S-dipping dip-slip faults within the Gereghty diorite-gabbro intrusion which acted as the principal fluid conduit. Mineralisation is hosted primarily in the Gereghty diorite-gabbro pluton, which has been brecciated and altered by quartz-sericite-Fe-carbonate along and between overlapping faults in an interpreted relay zone.

- High grade mineralisation was interpreted to plunge moderately SE, parallel to the intersection of the faults and the pluton margin. Outside of the pluton results to date suggest that mineralisation has a lower tenor.
- Several regional prospects were evaluated in the property and regional prospectivity considered thereafter.

25.2 Metallurgical Test-work – Vickers Deposit

High gold recoveries appear to be achievable using various process alternatives. The gold is usually coarse and well liberated, resulting in high gravity recovery. Heap Leaching does appear to be a

practical process route, although more detailed column tests would be necessary to increase confidence in this.

A conventional milling and cyanidation (for example CIP or CIL) process appears to be very attractive, with tests consistently yielding recoveries well in excess of 90%. A relatively fine grind, probably between 75 and 100 microns appears to be the likely optimum. Of particular note, the consumption of the principal reagents, cyanide and lime, are both low by industry standards.

Five preliminary flotation tests were carried out on a master composite. These gave excellent results, with an average overall recovery to gravity and flotation of 95%. Of particular note, the gold was recovered into a 1% mass concentrate, containing several ounces of gold per tonne.

Opportunities

- Further optimisation of recovery may be possible, utilizing aggressive pre-aeration, best grind size and alternative gravity recovery methods.
- The flotation option appears promising and might justify further testing.
- Some column heap leach tests should confirm the promising bottle roll test results. Such a process route usually results in significantly lower project capital and operating costs.

25.3 MINERAL RESOURCE – VICKERS DEPOSIT

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

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 that had not been surveyed previously have been professionally surveyed in the 2025 field season with one exception. The small change in collar locations resulting from the new surveys will not cause any significant grade differences in the grade-estimation.

BG Gold provided lithological shapes to Aurum for modelling. Grade domains constrained by artificial grade boundaries have not been used as per previous estimates. This is because in an orogenic system, mineralization is gradational within the mineralised package from very weakly mineralized rock to strongly mineralized rock. Adding a limit to 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 mineralization, but this was mainly for defining top-cap values and selecting data for variography.

A block model was created, coded by lithology and 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 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 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.

Risk

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.

Opportunities

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. Big Lake has been discussed as an analog of Vickers, and there are many other prospects of exploration value.

Resampling of available historic Nordgold drill core would provide samples for photon assay. Fire assays of samples containing coarse gold have the potential to, on average, under-report the average assay. Photon assays are based on a much larger subsample than fire assays and would provide a more appropriate sample.

Resource definition drilling and re-estimation would derisk the Vickers resource estimate.

25.4 Mining Methods

The scoping-level mine planning work demonstrates viable economics for the open pit extraction of approximately 50 million tonnes of mill feed at an average mill feed gold grade of 1.67 g/t Au. The selected mine equipment is well known and suitable for the expected operating conditions. Given the stated design parameters and assumptions, the open pit mine plan is expected to achieve the forecasted production schedule and annual costs within the typical range of accuracy for a PEA-level study

The economic open pit mine design captures 95% of the Mineral Resources tonnages

Mining Risks

The following are potential major risks to the overall project economics:

- failure to expose enough ore in the pre-stripping period for targeted mill throughput in Year 1
- 41% of the mill feed tonnes are Inferred Resources. There is no guarantee that Inferred Resources will be converted to Indicated or Measured categories

The potential for PAG rock is a risk to the design of the waste rock storage facility. Management of potentially acid generating material would increase the mining costs.

The co-placement of tailings and waste rock is done at scoping level concept. Detailed designs may increase the complexity and costs of placing this material in the manner outlined in this PEA

Typical pit slope angles are assumed for the pit designs. Future geotechnical drilling results may reduce the overall pit slope assumptions (thereby increasing stripping ratio and operating costs)

Waste rock placement is assumed to be geotechnically stable based on field observations during the site visit. Future geotechnical drilling may decrease the maximum height or overall slope assumptions, thereby increasing the footprint required for waste rock and tailings storage.

Mining Opportunities

The following opportunities exist:

- The low-grade stockpile could be processed, adding approximately 15 years to the mine life and improving the NPV economics

25.5 Process Recovery Methods

Metallurgy supports a simple, proven flowsheet. Gold at Whale Cove is amenable to recovery through gravity concentration and cyanide leaching. The 2015 and 2016 test programs achieved total recoveries of 93–99.6% at a P80 grind of approximately 100 µm, with gravity circuits capturing 36–73% of contained gold. No significant gold is locked in sulphide minerals, confirming a free-milling ore profile that eliminates the need for complex processing routes such as pressure oxidation or flotation.

Risks

Risk	Description	Potential Mitigation
Metallurgical Variability	Coarse gold causes significant assay variability, and TOC content reduces recovery in some domains. The 2025 heap-leach program showed one composite underperforming due to high TOC and coarse grain size.	Expanded variability program with domain-specific composites; screen metallic and Photon Assay protocols; larger sample masses.
Remote Location and Arctic Climate	The project site is in northern Canada with cold-climate operating challenges and limited existing infrastructure, including a 20 km access road upgrade requirement.	Benchmark against proven northern operations (e.g., NICO Project); engineer infrastructure for cold-climate conditions; optimize logistics planning.
Permitting and Regulatory	Baseline environmental studies have not yet been summarized. Permitting requirements, Indigenous consultation, and closure obligations remain undefined at the scoping level.	Following summary of baseline studies and gap anaysis, initiate environmental work and early engagement with regulators and Indigenous communities; develop closure strategy aligned with current best practices.
Capital Cost Uncertainty	Estimates carry scoping-level confidence with a 30% contingency. Processing plant costs ($400M) and infrastructure costs are benchmarked but not yet engineered.	Advance engineering and additional test work to build toward pre-feasibility study confidence levels.
Comminution Data Gap	Bond Work Index, SMC, and Abrasion Index testing have not been completed. Without these, grinding circuit sizing and power demand estimates remain preliminary.	Complete comminution test work as a priority to support circuit design and energy cost estimation.
Gold Price Exposure	The economic analysis assumes US$2,300/oz gold. A sustained price decline would reduce project returns, although the short payback period (1.7 years) limits exposure.	Conduct gold price sensitivity analysis at ±10–20% as recommended; short payback period (1.7 years) limits exposure to sustained price decline.

Opportunities

Throughput expansion improves economics significantly. Increasing throughput from 10,000 to 20,000 tpd raises capital costs by approximately C$384 million but delivers approximately a C$1,122 million increase in NPV and shortens the payback period by 3 months. Higher throughput scenarios improve economic outcomes despite the higher upfront investment.

Heap leach or hybrid processing offers capital flexibility. The 2025 test work demonstrated that some material is amenable to coarse-particle leaching. The flowsheet demonstrated effective gold extraction under both fine and coarse particle leach conditions, which enhances flexibility for future heap leach or hybrid configurations.

Grade control optimization can improve mill-feed quality. Grade control optimization is identified as a future value lever for the Project. Improved grade control practices during mining may increase the average head grade delivered to the plant and reduce waste dilution.

25.6 Project Infrastructure

Risk

- co-disposal of waste and tailings is proposed at a scoping level and allowance has been included for overall slope angles and mass balances. There is a risk that detailed studies may change these assumptions and require separate tailings and waste storage.
- a cost allowance for tailings and water management has been included but there is a risk that detailed studies of tailings placement may increase these costs

Opportunities

There is an opportunity to build a port to the North of the mine area for increased efficiency of equipment and consumable deliveries.

25.7 Economics

The Project was evaluated using a discounted cash flow (DCF) analysis based on a 5% discount rate at a gold price assumption of $3,500 USD/oz. The after-tax NPV (5%) is C$2,910 million, after-tax IRR is 53% and the after-tax payback period is 1.6 years. The after-tax NPV is most sensitive to foreign exchange rates and metal prices and is least sensitive to initial capital costs.

The preliminary economic assessment is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the preliminary economic assessment will be realized.

Economic Risk

- There is a risk that gold prices are lower than the long-term price assumed in this study
- There is a risk that the Project will incur unforeseen taxation changes.

Economic Opportunities

There is an opportunity that gold price continues to increase in the same way it has over the past 2 years.

25.8 Environmental, permitting, and Social

The Project is currently at a very preliminary stage in the completion of socio-environmental baseline studies. The baseline studies have taken the form of mainly desktop studies and field reconnaissance and screening level including terrestrial wildlife, hydrology, and archaeology. A number of gaps have been identified that will need to be addressed in the future. Systematic and comprehensive desktop and field studies to support feasibility design and permitting initiatives will need to be conducted in the following areas: surface water, meteorology, permafrost and groundwater, aquatics and fish, geochemistry, terrestrial wildlife, vegetation, soils, air quality and

noise, socio-economic, and archaeology. It is typical in Nunavut for two to three years of seasonal baseline environmental data collection to support future permitting; therefore, on this basis, it may be important to expedite these studies. It will be important to identify whether the project infrastructure will overprint on fisheries resources, resulting in the requirement for additional regulatory authorizations.

The Qamarirjuaq caribou have been identified as a listed species of concern by the Nunavut government and listed as threatened by federal government and are under consideration for addition to Schedule 1 of the Canadian Species at Risk Act. In addition, Caribou are important to the cultures of northern Indigenous peoples and nearby communities, providing food, clothing and shelter, both historically and to the present. The herd has a seasonal migration that potentially intersects the Project location. For these reasons a strong focus on terrestrial wildlife, especially Caribou is required for the Project, and monitoring, and mitigation plans will need to be cooperatively developed with stakeholders and rightsholders for application to the proposed Project. A good start has been made in this regard with the development of a wildlife mitigation and monitoring plan that is used to support exploration activities. In addition, discussions are underway with local HTO on the placement of wildlife cameras in strategic locations throughout the Project area to support wildlife monitoring activities. The risk to caribou in the Project area may result in government and community concern and could possibly delay the permitting of the Project or require management measures that could negatively impact construction and operations based on caribou timing windows.

The Project site, especially in the vicinity of Hudson Bay and Wilson Bay shorelines are rich in archaeological resources that may be impacted by proposed site infrastructure associated with the Vickers area and if avoidance is not possible, then additional mitigation and study of these locations may be required to address potential concerns.

The regulatory framework in Nunavut is in the process of transition with devolution occurring in 2027 when the Government of Nunavut gains control of numerous responsibilities from the Federal Government. In addition, there is some uncertainty regarding the future content of any Nunavut Land Use Plan which is expected to replace the existing Keewatin Regional Land Use Plan. The Company has reported that it has proactively communicated its concerns regarding potential conflict with previous draft (2023) plan and there is a strong likelihood that any concerns will be satisfactorily addressed in any approved plan. Changes to the regulatory framework in Nunavut and at the federal government level will need to be carefully monitored for further developments that could positively or negatively impact the Project.

Based on information reviewed including engagement records early engagement activities with local Whale Cove Hamlet as well as the larger community in Nunavut, community engagement is well advanced. A framework has been developed that includes a community engagement plan, the hiring of a full-time Community Liaison Officer, the establishment of community-related council and committees, and the negotiation of a Community Agreement with representatives of the Whale Cove Community. It is reported that regular meetings are being held between the two parties. In addition, the agreement stipulates the need for local hiring during current and future exploration seasonal activities. The sustained focus on early engagement with local communities will help to reduce permitting risk and improve permitting timelines.

Risks

Risks related to socio-environmental studies and permitting are as follows:

- Limited environmental baseline studies have been completed, and there have not been consistent annual baseline studies established for the Project to date
- Terrestrial wildlife and in particular Caribou are considered to be a highly valued environmental and social component, there have been no comprehensive multi-year studies on Caribou completed by the Company to date
- The current lack of geochemical baseline data, fish presence/absence, and water balance for the site may result in assumptions and design criteria that will require changes at the feasibility design and process phases. This may result in increased costs for waste rock/tailings management, water management, water treatment, and closure measures.
- Permitting risks associated with the changing regulatory framework in Nunavut including the process of devolution and the adoption of a new land use plan for Nunavut.
- Closure costs may currently be underestimated.

Opportunities

Opportunities related to socio-environmental studies and permitting are as follows:

- Building on current information, commence well-informed, technologically advanced environmental, socio-economic, and cultural baseline studies to support the Project through permitting, development, operations and closure phases.
- There are opportunities to work closely with ongoing geological and geotechnical drilling program teams to efficiently collect required geochemical samples and establish a permafrost and hydrogeological monitoring and testing program that will be required for future feasibility and permitting phases of the Project.
- Building on the current geological model and available geochemical data, design and commence robust geochemical monitoring and testing programs to inform mine rock management, water management and treatment requirements during operations and closure.
- Continue to intensely engage with the Hamlet of Whale Cove and other nearby communities regarding project design and status and to maximize local hiring opportunities. Also engage with KIA and territorial/federal governments, and transboundary caribou management boards, to stay informed on changes that may negatively or positively impact project permitting outcomes.

25.9 BG GOLD'S TARGETS FOR EXPLORATION

In addition to the exploration activities at the Vickers deposit, BG Gold and earlier operators have identified several targets located elsewhere on the whole Whale Cove Project area (Whale Cove property and Tavani Property), (Figure 9-4, Table 9-2 and 9-3).

Gold mineralization across the Project is interpreted to be controlled by:

- Regional east-west trending and Northeast trending shear corridors
- Northwest trending cross structures developed at many prospects
- Intrusive contacts and intrusive-margin settings
- Fold hinges within iron formation panels
- Brittle–ductile deformation zones

Targets have been ranked into Priority 1, 2 and 3 categories based on geological understanding, geochemical strength, structural setting, alteration and veining characteristics, geophysical support, scale potential and readiness for further exploration or drilling.

25.9.1 Priority 1 Targets Overview

Exploration across the Whale Cove Project is guided by a structural–intrusive gold model in which mineralization is localized within east-west-trending and northeast trending shear corridors, intrusive contacts, and fold hinges within iron formation panels. Gold is commonly associated with magnetite-destructive alteration, quartz veining, and localized sulphide development. Geophysical datasets, including magnetics and IP, have proven useful in delineating structurally prepared zones beneath till cover and are often related to lithological contacts.

Priority 1 targets represent the most advanced and geologically compelling exploration opportunities outside the current Vickers Mineral Resource and are considered to have the strongest combination of size potential, favourable structural or intrusive-margin setting, alteration and veining, gold anomalism, geophysical support and readiness for follow-up work. Priority 1 targets are expected to form the primary focus of the 2026–2027 exploration program, including resource expansion at Vickers and testing of structurally defined targets elsewhere within the broader Whale Cove Project. They include the Vickers Brownfields targets, Howitzer, CZ and Haputilik, Big Lake, Barrett and Bowser.

BG Gold's Priority 1 targets are expected to form the primary focus of the 2026–2027 exploration program, with funds allocated toward resource expansion and testing of structurally defined step-out targets.

25.9.2 Priority 2 Targets

Priority 2 targets represent intermediate-stage targets with confirmed mineralization or strong geochemical support, but which require additional structural refinement prior to significant drill allocation.

The principal Priority 2 targets include: Bowser, Sako, Pistol Porphyry, POL, INC Shear Gossans, Cooey, Bazooka, CR1, Purdey, Bat Lake, Colt, and Rod

25.9.3 Priority 3 Targets

Priority 3 targets represent early-stage targets that require additional geological understanding, data integration, or reassessment prior to consideration for drill allocation. These targets form part of the longer-term exploration pipeline. In many cases they are linked by structural corridors and related to specific geological contact settings. They are not currently prioritized for the 2026–2027 exploration program.

26 Recommendations

26.1 Introduction

The following recommendations are suggested to advance the Whale Cove Project. These recommendations are provided in 2 phases, with the first phase being exploration and studies to inform a decision point to advance to a PFS. The second phase is the completion of exploration and the mining study to complete the PFS.

26.2 Phase 1 Recommendations

26.2.1 Introduction

Phase 1 is focused on field data collection to provide enough information to decide whether to continue to advance to a PFS.

26.2.2 Exploration and Drilling Recommendations

Exploration Recommendations – Project wide

Previous exploration work has been largely focused on the eastern half of the Whale Cove property due to camp access and limited outcrop exposure in the west. This could be addressed with an additional camp in the west. The recently acquired Tavani property has not yet been explored by the Company and has seen very limited historical exploration. With the development of a winter camp, additional target generation opportunities may arise through undertaking drilling of the extensive areas of shallow glacial ribbon lakes which cover the whole project area and can limit the glacial till sample coverage. The Tavani property also requires a detailed airborne magnetic survey and LiDAR coverage to better delineate the major structural corridors.

- collect property-wide LIDAR data and up-to-date orthophotos for the WC-02 property and claims acquired in 2026. CDN$180,000
- consider other techniques including ground magnetics, VTEM, Hyperspectral, and IP as appropriate. CDN$200,000
- Continue to rank and prioritize targets outside of Vickers in order of merit and systematically evaluate and test through drilling and trenching. CDN$20,000,000
- Continue exploration on the most promising targets with the aim of finding another deposit of economic interest. This should include targets close to Vickers, as well as more distal targets. CDN$5,000,000

Resource Definition Recommendations - Vickers

Aurum recommends BG Gold:

- Continue the campaign of relogging that commenced in 2025, incorporating this into the database. CDN$20,000
- Resampling and photon-assaying some of the historic core (particularly that collected by Nordgold) focusing on the mineralised intersections (low- and high-grade). 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. CDN$10,000

- Complete oriented drilling into gaps within the conceptual mineral resource pit to further define mineral resources and improve confidence/classification in the existing estimates within the Phase 3 PEA pit shape. The new drilling could be used to define confidence levels in the estimates in sparsely drilled areas by checking the accuracy of existing estimates with the results of the new drilling. CDN$30,000,000
- Collection and evaluation of 200 duplicate reject samples using photon analyses. CDN $20,000

26.2.3 Metallurgy Recommendations

Complete further metallurgical testwork ensuring sequential sampling and complete coverage of the new mineral resource, including the high-grade and low-grade areas.

- Future work is required to better define the p80 grind versus recovery relationship
- Further gravity tests should be undertaken as there is a significant coarse gold component
- Further flotation tests should be undertaken as this represents an opportunity to produce a potentially saleable concentrate or to reduce the size of a CIL plant if dore is produced onsite
- If the flotation results confirm the preliminary results, a trade-off study, (at a conceptual level) be carried out to compare capital and operating costs of flotation and gravity versus gravity and whole ore CIL etc.
- Flotation should also be assessed in terms of sulphur and AMD potential for waste management purposes

The total cost of the above recommendations is C$420,000.

26.2.4 Environmental Recommendations

The recommendations in the following subsections are made regarding future studies and activities related to areas of socio-environment, permitting and community engagement. These studies and activities will be necessary to support the Project to the pre-feasibility stage and provide a strong basis for future environmental assessment preparation and permitting.

The estimated costs are for the first year of studies and do not include transportation to/from the site, site accommodation, and site helicopter and fixed-wing support (e.g., for aerial wildlife surveys). The total costs are estimated at $CAN1.64 M. These costs exclude direct costs associated with EIS preparation and permit applications.

26.2.4.1 Data Review

A comprehensive review should be undertaken by an experienced mining environmental and permitting expert of all pertinent data available from existing reports, public sources, and other regional projects to identify useful data that can be used to support EIS and permitting applications. This information could then be used as a basis for planning and implementing an existing conditions environmental site assessment in the field and subsequent modelling efforts. The initial delineation of local and regional study areas for socio-environmental components will help to guide study designs.

The estimated cost for the data review is CAN $0.02M.

26.2.4.2 Water Resources

- Development and implementation of the first year of a multiyear surface water sampling, and testing plan, focusing on areas that will be potentially affected by mine infrastructure based on current infrastructure plans (refer to Section 18). A hydrological monitoring network to measure surface water flow should be established by means of the strategic installation of hydrological stations equipped with data loggers. Surface water and sediment quality samples should be collected to establish reference areas, baseline conditions in the receiving environment, and source terms for a future water quality model.
- A permafrost characterization study should be carried out that involves installing thermistors into boreholes to identify the extent of permafrost and geothermal gradients associated with the open pit and proposed site infrastructure.
- Based on results of permafrost characterization study, a hydrogeological monitoring and testing program should be considered to develop an understanding of shallow and sub-permafrost groundwater quantity and quality. A detailed hydrogeological field and modeling program have been described and costed in Section 26.3.2.
- An assessment should be made concerning the adequacy of relying entirely on the Environment Canada Whale Cove weather station versus supplementing this data by installing a professional grade meteorological station at the Project site to monitor conditions.
- Surface and groundwater baseline and monitoring data will need to support the development of a future integrated predictive model and overall water balance model for the site including anticipated water inflow estimates for the open pit and predicted water usage for processing and other uses.

The estimated costs for the water resources studies, excluding groundwater is CAN$0.2M.

26.2.4.3 Geochemistry

To assess the acid rock drainage and metal leaching (ARD/ML) risks to the Project, the following geochemistry assessment program is recommended:

- The exploration data base and model should be reviewed and used as a basis for developing a screening level geochemical sampling program focused on available drill core and samples. Sample selection should be based on an understanding of geology including lithotypes, mineralogy, alteration, and structure for waste rock, and tailings. The screening level geochemistry assessment should be based on Canadian industry standard guidance for geochemical characterization described by MEND (2009)[3]
- Representative samples of waste rock, tailings (from process test work), mineralized low grade material, and overburden (pre-strip) should be collected.
- The recommended range of analytical tests to include elemental analysis, acid base accounting, shake flask extraction (short-term leach), NAG pH; and mineralogy.

[3] Prediction Manual for Drainage Chemistry from Sulphidic Geological Materials, MEND Report 1.20.1. Work prepared by: W. Price, CANMET – Mining and Mineral Sciences Laboratories, Smithers, BC. Work performed for: MEND Program

- The results of the screening level test work should be used to develop an initial understanding of approximate quantities of PAG/non-PAG mine rock and identification of risks that can be incorporated into the development of future feasibility project design and processes. The screening level study will also inform the development of a more extensive program that includes a larger number of samples for both static and kinetic test work including humidity cells that will eventually be used for calculation of geochemical source terms.
- Work closely with the geology team to ensure future logging and sampling of drill core undertaken by the exploration team includes relevant parameters, metal scans and sulphur analyses that can be used to help with geochemical studies and identification of PAG/non-PAG mine rock.

The estimated cost for the screening level geochemical assessment is CAN$0.3M.

26.2.4.4 Aquatics and Fish and Fish Habitat

- Fish and fish habitat sampling and assessments are recommended for the areas of proposed project infrastructure disturbance and downstream. It will be important to identify early any waters frequented by fish potentially impacted by the Project.
- Identify fish-bearing waterbodies and watercourses and where there is potential for a direct and indirect loss of fish habitat or harmful alteration, disruption, or destruction.

The estimated cost of the aquatics studies is CAN $0.3M.

26.2.4.5 Terrestrial and Wildlife Monitoring

- Utilizing all available information from government, scientific, wildlife management boards, and community sources, design aerial and ground-based surveys for vegetation/ecosystem and wildlife/wildlife habitat for the mine infrastructure presented in Section 18 for the local and regional study areas. Special emphasis should be placed on the monitoring of Caribou populations (i.e., the Qamanirjuaq Caribou herd) as related to past, present and future potential interaction with the Project site. The results of those surveys should be used to develop plans that will eliminate or mitigate environmental and cultural risk.
- Local HTOs and nearby communities, GN wildlife, and Caribou management boards should be involved in developing and executing the wildlife baseline studies, especially as related to traditional and current use of the land for harvesting.

The estimated costs for the terrestrial and wildlife monitoring are CAN$0.6M.

26.2.4.6 Socio-Economic, Cultural Baseline Studies and Community Engagement

Building on the results of past engagement efforts, the following activities are recommended for community engagement and the collection of socio-economic and cultural information:

- It is important that BG Gold pursues cooperation and information sharing agreements with impacted Inuit communities closest to the site.

- Building on the available results of initial archaeological studies, a review of that information should be completed as related to locations of proposed project infrastructure. On the ground pedestrian surveys will need to be completed for the infrastructure footprint.
- In the event an archaeological/cultural site conflicts with proposed infrastructure, efforts should be made to avoid disturbance of the site, but if not possible, additional assessment and/or mitigation of the site will need to be conducted in coordination with the Nunavut Department of Culture and Heritage, a qualified archaeologist, and the Company.
- Working closely with the KIA and local communities, efforts should continue to be made to hire and retain Inuit staff and to utilize Inuit-owned businesses to support exploration activities. Inuit environmental monitors and technicians should be used to support drilling programs and environmental baseline programs.
- Available regional socioeconomic data and information should be reviewed, and BG Gold should work closely with Inuit communities and organizations to develop data sharing agreements that will allow for an understanding of Indigenous land and resource use in the vicinity of the project site and seek out local Inuit knowledge relative to the site to support future regulatory processes.

The estimated costs are CAN$0.2M.

26.2.4.7 Reclamation and Closure Plan and Estimated Costs

The conceptual reclamation and closure plan and estimated costs should be reviewed for adequacy by a mine closure specialist and costs revised as warranted based on feasibility level designs

The estimated cost for this task is CAN$0.02M.

26.2.5 Total Phase 1 Recommendations

The total cost of the Phase 1 recommendations is presented in Table 26-1.

Table 26-1: Phase 1 Recommendations

Area	Cost (C$'000)
Exploration	$25,380
Drilling	$30,070
Metallurgical	$420
Environmental	$1,640
Total Phase 1 Recommendations	**$57,510**

26.3 Phase 2 Recommendations

26.3.1 Remaining Exploration

An additional C$10,000,000 is estimated to provide targeted infill drilling to support the PFS.

26.3.2 Hydrogeological and Geotechnical Recommendations

Hydrogeological Recommendations

Advancing the hydrogeological study from PEA to PFS requires strengthening the PEA model, collecting targeted field data, and developing calibrated numerical models that directly inform mine design, dewatering strategy and environmental impact assessment. The PFS stage should focus on reducing key uncertainties that influence inflow predictions, pore-pressure behaviour, water supply reliability, and potential impacts to receptors, while ensuring that hydrogeological inputs are fully integrated with the geotechnical study, water balance, and permitting workstreams.

- Update the hydrogeological model:
  - Update hydrostratigraphic units, structural controls, recharge mechanisms, and boundary conditions.
  - Define hydraulic domains for the pit/underground, waste storage and environmental receptors.

- Combined geotechnical and hydrogeological site investigation (see geotechnical recommendations):
  - Conduct packer tests, slug tests, and pumping tests to constrain hydraulic conductivity and connectivity.
  - Install a monitoring network (VWPs and standpipes) across pit slopes and downstream receptors.
  - Collect baseline groundwater levels, surface water flows, and water quality over seasonal cycles.

- Develop and calibrate numerical groundwater models:
  - Construct regional and local models to simulate inflows, drawdown and pore-pressure evolution.
  - Calibrate models to collected field data and any available historical data.
  - Run sensitivities using mine-schedule scenarios

- Integrate hydrogeology with geotechnical and water management design:
  - Provide pore-pressure distributions and depressurisation timelines for slope stability.
  - Supply time-series inflow and water-quality data to the site-wide water balance.
  - Support stockpile and waste dump designs with seepage estimates, phreatic surface predictions, and foundation behaviour assessments.

- Address environmental and permitting requirements:
  - Map drawdown footprints and assess potential impacts to springs, wetlands, and baseflow.
  - Evaluate seepage migration pathways and propose mitigation measures such as liners, drains, or pump-back systems.
  - Prepare hydrogeological inputs for environmental approvals and monitoring commitments.

- Define risks, uncertainties, and PFS-level recommendations:
  - Identify hydrogeological risks which will need to be addressed during FS-level studies.
  - Provide recommendations to address highlighted risks.

The estimated cost of the hydrogeological recommendations is $600,000.

Geotechnical Recommendations

Given the preliminary nature of the existing exploration data available (regarding geotechnical data), the geotechnical assessment completed and the unknown geotechnical risks, it is recommended the following geotechnical scope be completed to progress the Project to PFS-level:

- A site investigation (outlined below).
- A combined geotechnical factual and interpretative report of the site investigation.
- The development of a geotechnical model which includes the following:
  - Geological model with corresponding geotechnical parameters for each sub-unit identified
  - Structural geological model characterising discontinuity sets and geological features which may impact and/or govern pit stability
  - In-situ stress model characterising in-situ stress present at site which should be correlated to prior geomorphological processes and structural features present. This will impact pit stability and design.
- Stability analyses should be completed, which typically will include:
  - Kinematic analysis
  - Limit equilibrium modelling
  - High level finite element modelling
- PFS level designs based on the various models and analyses completed.

The site investigation should be scoped by the consultant who will undertake the PFS-level geotechnical assessment to ensure appropriate geotechnical risks are identified, are consequently addressed and consistency of design is achieved. It is recommended the geotechnical site investigation includes the following (at minimum):

- An appropriate number of geotechnical boreholes with accurate geotechnical and geological logging with photographs of all recovered core.
- Orientated core with downhole acoustic and optical televiewer scans to confirm in-situ rock mass conditions.
- Down-hole packer testing to identify rock permeability allowing for a hydrogeological assessment to be completed.
- In-situ stress testing (there are various test methods) to determine in-situ stress conditions at depth and the pit's likely performance during mining.
- Downhole seismic testing - allowing for site classification and determination of Peak Ground Acceleration to model ground conditions and responses during a seismic event followed by a Probabilistic Seismic Hazard Analysis for the site.
- Installation of vibrating wire piezometers and monitoring wells with data loggers - this will allow the geotechnical and hydrogeological consultant to characterise the groundwater table/aquifers that may arise with changes in season and after significant rainfall events.
- Laboratory testing - various tests assessing soil characterisation, rock strength, durability and joint shear strength.

The results of the geotechnical site investigation will guide the appointed geotechnical consultant to develop a PFS-level geotechnical model and identify areas of concern which will need to be addressed during the FS-level geotechnical design.

Below is the estimated cost for completing the proposed scope (Table 26-2):

Table 26-2: Hydrogeological and Geotechnical Recommendation Costs

Proposed Scope Item	Cost	Assumptions
Site Investigation	$2,570,000	Estimated cost includes: • Mobilisation and demobilisation to a remote project site • Drilling (assumes 15 boreholes to an average depth of 235 m) • Packer testing (assumes testing in 8 boreholes) • Downhole imaging (all boreholes) • In-situ stress testing (assumes testing is completed at 6 boreholes) • Installation of monitoring wells with respective materials and equipment (assumes 6 monitoring wells will be installed) • Laboratory testing
Site Investigation Reporting	$480,000	Estimated cost includes: • Drafting of geotechnical logs • Interpretation of all field and laboratory testing • Drafting factual and interpretive reports
Design, Analysis and Reporting	$630,000	Estimated cost includes: • Development of geotechnical model • Kinematic analysis • Limit Equilibrium Modelling • High level Finite Element Modelling • Geotechnical pit and bench designs • Geotechnical report
Total Cost (ex. GST)		**$3,680,000**

Note the cost estimate provided above is a high-level estimate based on prior experience. Before progressing to complete the PFS-level geotechnical scope appropriate subcontractors and consultants should be engaged to provide an accurate cost estimate for the adopted scope.

26.3.3 Mining Recommendations

MMTS recommends that a PFS-level mining study is completed. As part of the PFS, a scoping analysis should be done to optimize the opportunities identified, namely selecting an economic cut-off grade that would maximize the utilization of the deposit. After the scoping analysis has selected an optimum base case, PFS-level engineering would be completed on the base case. This includes the typical mine planning sequence of ultimate pit limit analysis, sensitivity analyses on material movement, detailed designs, mine schedule optimization and costing. This PFS-level study would include a drilling and blasting study and additional detail on waste rock and tailings storage optimization.

The estimated cost of the PFS-level mining study is C$250,000.

26.3.4 Total Phase 2 Recommendations

The total costs of the Phase 2 recommendations are shown in Table 26-3.

Table 26-3: Phase 2 Recommendations

Area	Cost (C$'000)
Infill and confidence drilling, LIDAR survey, other targets, relogging, etc	$10,000
Hydrogeological – update hydrogeological model, site investigation, packer tests, baseline groundwater and surface water flows, calibrate groundwater models	$600
Geotechnical – site investigation, stability analyses, geotechnical boreholes, downhole seismic testing, piezometer installation and lab tests	$3,680
Mining – optimization studies on cut-off grades followed by mine design, scheduling and costing	$250
Total Recommendations - Phase 2	**$14,530**

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