NI 43-101 Technical Report

Preliminary Economic Assessment for the Estrades Project

Northwestern Québec, Canada

Prepared for:
Galway Metals Inc.

Effective Date: January 21, 2026
Signature Date: February 18, 2026

Prepared by the following Qualified Persons:

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- Vera Gella, P.Eng. — BBA E&C Inc.
- Todd McCracken, P.Geo. — BBA E&C Inc.
- Hugo Latulippe, P.Eng., B.Sc.A. — BBA E&C Inc.
- Reno Pressacco, M.Sc.(A), P.Geo., FGC — SLR Consulting (Canada) Ltd.

Date and Signature Page

This technical report is effective as of the 21st day of January, 2026.

Original signed and sealed on file	February 18, 2026
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CERTIFICATE OF QUALIFIED PERSON

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This certificate applies to the NI 43-101 Technical Report titled "*Preliminary Economic Assessment for the Estrades Project, Northwestern, Québec, Canada*" (the "Technical Report"), prepared for Galway Metals Inc., dated February 18, 2026, with an effective date of January 21, 2026.

I, Priyadarshi Hem, P.Eng., as a co-author of the Technical Report, do hereby certify that:

1. I am a Mining Engineer with BBA E&C Inc. located at 144 Pine Street, Suite 501, Sudbury, ON, P3C 1X3, Canada.
2. I graduated from the Indian Institute of Technology, Dhanbad, India in 2010 with a Bachelor of Technology in Mining Engineering. In 2012, I graduated from University of British Columbia, Vancouver, Canada, with an M. Eng. in Mining and Mineral Engineering.
3. I am a member in good standing of l'Ordre des ingénieurs du Québec (OIQ #6086504). I have practiced my profession continuously since my graduation.
4. My relevant experience includes 15 years of experience working for mining operations and engineering consultants. I have been involved in numerous projects requiring detailed engineering design and produced several studies for the mining industry.
5. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in section 1.5 of NI 43-101.
7. I am the author responsible for preparing Chapters/Sections 15, 16, 18, and 21 (except Sections 21.3.2.1, 21.3.2.6, 21.3.2.5, 21.4.1.3, and 21.4.1.5), as well as Chapter 24 (except Sections 24.3, 24.5, 24.6, 24.7.1, 24.7.5, 24.8, and 24.9). I am also the co-author responsible for the relevant portions of Chapters/Sections 1, 2, 24.10, 24.11, 25, 26, and 27 of the Technical Report.
8. I have visited the Estrades Property on June 16, 2025 as part of this current mandate.
9. I have had prior involvement with the Property, having participated in an internal study on the Estrades Project during 2020–2021.
10. I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at 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 the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this 18th day of February, 2026.

Signed and sealed on file

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This certificate applies to the NI 43-101 Technical Report titled "*Preliminary Economic Assessment for the Estrades Project, Northwestern Québec, Canada*" (the "Technical Report"), prepared for Galway Metals Inc., dated February 18, 2026, with an effective date of January 21, 2026.

I, Vera Gella, P.Eng., as a co-author of the Technical Report, do hereby certify that:

1. I am currently employed as a Metallurgist, with the consulting firm BBA E&C Inc., located at 2020 Robert-Bourassa Blvd., Suite 300, Montréal, QC, H3A 2A5.
2. I am a graduate from McGill University in Montreal, QC, with a B.Eng. in Metallurgical Engineering in 2005, and a M.Eng. in Materials Engineering in 2007.
3. I am a member in good standing of the Ordre des Ingénieurs de Quebec (OIQ No. 5031029).
4. My relevant experience includes 15 years in consulting engineering with BBA's Process – Mining and Metals department.
5. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in section 1.5 of NI 43-101.
7. I am author and responsible for the preparation of Chapters/Sections 13, 17, 19.3, 21.3.2.1, 21.4.1.3, 21.4.1.5, 24.3, 24.7.1, 24.8. I am also co-author for the relevant portions of Chapters/Sections 1, 2, 24.10, 24.11, 25, 26 and 27 of the Technical Report.
8. I have not visited the Estrades Property as part of this current mandate.
9. I have no prior involvement with the Property that is the subject of the Technical Report.
10. I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at 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 the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this 18th day of February, 2026.

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This certificate applies to the NI 43-101 Technical Report titled "*Preliminary Economic Assessment for the Estrades Project, Northwestern, Québec, Canada*" (the "Technical Report"), prepared for Galway Metals Inc., dated February 18, 2026, with an effective date of January 21, 2026.

I, Todd McCracken, P.Geo., as a co-author of the Technical Report, do hereby certify that:

1. I am Senior Geologist and Director of Mining and Geology at BBA E&C Inc., located at 144 Pine St., Unit 501, Sudbury, ON, P3C 1X3.
2. I am a graduate from University of Waterloo, Ontario, in 1992, with a bachelor's degree in Honors Applied Earth Sciences. I have practised my profession continuously since my graduation.
3. I am a member in good standing of Association of Professional Geoscientists of Ontario (PGO No. 0631) and *Ordre des Géologues du Québec* (OGQ No. 02371).
4. My relevant experience includes 30 years in exploration, operations and consulting, including financial models for mining studies.
5. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in section 1.5 of NI 43-101.
7. I am the author responsible for the preparation of Chapters/Sections 3, 19.1, 19.2, 21.3.2.6, 22, 24.5 and 24.9. I am also co-author of the relevant portions of Chapters/Sections 1, 2, 24.10, 24.11, 25, 26 and 27 of the Technical Report.
8. I have not visited the Estrades Property as part of this current mandate.
9. I have no prior involvement with the Property that is the subject of the Technical Report.
10. I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at 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 the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this 18th day of February, 2026.

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CERTIFICATE OF QUALIFIED PERSON

Hugo Latulippe, P.Eng., B.Sc.A.

This certificate applies to the NI 43-101 Technical Report titled "*Preliminary Economic Assessment for the Estrades Project, Northwestern Québec, Canada*" (the "Technical Report"), prepared for Galway Metals Inc., dated February 18, 2026, with an effective date of January 21, 2026.

I, Hugo Latulippe, P.Eng., B.Sc.A., as a co-author of the Technical Report, do hereby certify that:

1. I am a Principal Mining Engineer at BBA E&C Inc., located at 990 de l'Église Road, Office 590, Québec, QC, G1V 3V7, Canada.
2. I am a graduate of Mining and Mineralogy Engineering at Laval University, Québec, QC, Canada, 2001.
3. I am a member of the *Ordre des ingénieurs du Québec* (OIQ 126558), Professional Engineers Ontario (PEO No. 100520994) and Engineers and Geoscientists British Columbia (No 209460).
4. I have been working in the mining industry since 2001. I began as a mining engineer in underground mines in Abitibi and then worked in open pit operations in James Bay and New-Caledonia. I acquired solid experience in mining operations before working on the development of three projects. I have been involved in mining studies since 2012.
5. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in section 1.5 of NI 43-101.
7. I am the author responsible for the preparation of Chapters/Sections 20, 21.3.2.5, 24.6, 24.7.5. I am also co-author of the relevant portions of Chapters/Sections 1, 2, 24.10, 24.11, 25, 26, and 27 of the Technical Report.
8. I have not visited the Estrades Property as part of this current mandate.
9. I have no prior involvement with the Property that is the subject of the Technical Report.
10. I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at 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 the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this 18th, day of February, 2026.

Signed and sealed on file

Hugo Latulippe, P.Eng., B.Sc.A.

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Reno Pressacco, M.Sc.(A), P.Geo., FGC

This certificate applies to the NI 43-101 Technical Report titled "*Preliminary Economic Assessment for the Estrades Project, Northwestern Québec, Canada*" (the "Technical Report"), prepared for Galway Metals Inc., dated February 18, 2026, with an effective date of January 21, 2026.

I, Reno Pressacco, M.Sc.(A), P.Geo., FGC, as a co-author of the Technical Report, do hereby certify that:

1. I am currently employed as an Associate Principal Geologist with the consulting firm SLR Consulting (Canada) Ltd., located at Suite 501, 55 University Avenue, Toronto, Ontario, M5J 2H7.
2. I am a graduate from Cambrian College of Applied Arts and Technology, Sudbury, ON, in 1982 with a CET Diploma in Geological Technology; Lake Superior State College, Sault Ste. Marie, MI, USA in 1984 with a Bachelor of Science degree in Geology; and McGill University, Montréal, QC in 1986 with a Master of Applied Science degree in Mineral Exploration.
3. I am a member in good standing of the Professional Geologist in the Province of Ontario (Reg. #939).
4. My relevant experience includes working for a total of 40 years since my graduation. My relevant experience for the purpose of the Technical Report includes: Review and report as consultant on numerous exploration and mining projects around the world for due diligence and regulatory requirements including preparation of Mineral Resource estimates and NI 43-101 Technical Reports. Performing as an exploration, development, and production stage geologist for several Canadian mining companies as vice president and as a senior consultant with international consulting firms. Commodities include Au, Ag, Cu, Zn, Pb, Ni, Mo, U, PGM, REE, and industrial minerals.
5. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in section 1.5 of NI 43-101.
7. I am the author responsible for the preparation of Chapters 4 to 12, 14 and 23. I am also co-author of the relevant portions of Chapters 1, 2, 25, 26 and 27 of the Technical Report.
8. I most recently visited the Estrades Property on August 13 and 14, 2024.
9. I have had prior involvement with the Property that is the subject of the Technical Report in respect of preparing Mineral Resource estimates for the Estrades Project in 2016 and in 2018 and authored supporting Technical Reports for the Project, dated September 30, 2016, November 5, 2018, and December 6, 2024.
10. I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at 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 the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this 18th day of February, 2026.

Signed and sealed on file

Reno Pressacco, M.Sc.(A), P.Geo., FGC

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Abbreviation	Description
$, CAD	Canadian dollar (examples of use: CAD 2.5M / $2.5M)
$/t	dollars per metric tonne
%	percent
°C	degrees Celsius
°F	degrees Fahrenheit
3D	three dimensional
AACE	American Association of Cost Engineers
AAS	atomic absorption spectroscopy
Ag	silver
AGB	Abitibi Greenstone Belt
Ai	abrasion index
AISC	all-in sustaining cost
AR-AAS	Aqua Regia digestion, Atomic Absorption Spectroscopy
ARD	acid rock drainage
Argentex	Argentex Resource Exploration Corporation
Arimetco	Arimetco International Inc.
As	arsenic
Atlas	Atlas Precious Metals Inc.
Au	gold
AuEq	Gold equivalent
BAPE	Bureau d'audiences publiques sur l'environnement
BaseMetLab	Base Metallurgical Laboratories Ltd.
BBA	BBA E&C Inc.
Breakwater	Breakwater Resources Inc.
BWi	Bond work index
CaO	lime
CAPEX	capital expenditure
CBDZ	Casa Berardi Deformation Zone
CBTZ	Casa Berardi Tectonic Zone
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CN	cyanide
Cogitore	Cogitore Resources Inc.
conc.	concentrate
Coop	*Coopérative de Solidarité de Pikogan* (Pikogan Solidarity Coop)
Cpy	chalcopyrite

Abbreviation	Description
CR Capital	CR Capital Corp.
CRM	certified reference material
Cu	copper
$CuSO_4$	copper sulphate
CWi	crushing work index
DCIP	Direct Current resistivity and Induced Polarization
DDH	diamond drill hole
Directive 019	*Directive 019 sur l'industrie minière* (Provincial guidelines for the mining industry)
Durham	Durham Resources Ltd.
DWi	Drop Weight Index
EIA	Environmental Impact Assessment
eKW	Electrical kilowatts
ELOS	Equivalent Linear Overbreak Slough
EM	electromagnetic
EPCM	engineering, procurement, construction management
et al.	et alla (and others)
FA	fire assay
FA-AAS	Fire Assay, Atomic Absorption Spectroscopy
FA-GRAV	Fire Assay, Gravimetric
Fe	iron
FFU	Footwall Felsic Unit
First Quantum	First Quantum Minerals Ltd.'s (
FS	Feasibility Study
ft, '	feet (12 inches)
Fugro	Fugro Airborne Surveys
g	gram
G&A	General and Administrative
g/t	grams per (metric) tonne
Galway	Galway Metals Inc.
Genivar	Genivar Inc.
GESTIM	*Gestion des titres miniers*
Globex	Globex Mining Enterprises Inc.
GLR	GLR Resources Inc.
Golden Hope	Golden Hope Mines Ltd.
Golden Shield	Golden Shield Resources Ltd.
GPS	Global Positioning System
GSI	Geological Strength Index

Abbreviation	Description
GWh	gigawatt hour
h	hour (60 minutes)
ha	Hectare
Hecla	Hecla Mining Company
HFU	Hangingwall Felsic Unit
HP	horsepower
HTGB	Harricana-Turgeon greenstone belt
HVAC	heating, ventilation, and air conditioning
IAA	Impact Assessment Act
ICP	inductively coupled plasma
ID^3	inverse distance cubed
Inco	Inco Limited
Inmet	Inmet Mining Corporation
IP	induced polarization
IRR	internal rate of return
ISO	International Organization for Standardization
IT	information technology
JRD	Joutel Raymond Domain
J-Pacific	J-Pacific Gold Inc.
Jw	Joint water factor
K_2O	potassium oxide
K_{80}	80% passing – particle size
kg	kilogram
km	kilometres
kt	kilotonne
kV	kilovolt
kW	kilowatt
kWh/t	kilowatt hour per tonne
kWh/y	kilowatt hour per hour
L	litre
LHD	load haul dump
LOM	life of mine
m	metre
M	million
m/d	metres per day
m^3	cubic metre
m^3/s	cubic metre per second

Abbreviation	Description
Ma	mega annum (million years)
Mag	magnetite
MCC	Motor Control Center
MELCCFP	*Ministry of Environment, Fight against Climate Change, Fauna and Parks*
Met-Chem	*Met-Chem Canada Inc.*
MIBC	methyl isobutyl carbinol
min	minute (60 seconds)
Mistango	Mistango River Resources
ML	metal leaching
mm	millimetre
MRE	Mineral Resource Estimate
MRNF	*Ministère des Ressources naturelles et des Forêts*
Mt	million metric tonnes
MT	Magnetotelluric
MVA	MegaVolt-Ampere
MW	megawatt
Na_2O	sodium oxide
NaCN	sodium cyanide
Ni	nickel
No.	number
non-PAG	non- potentially acid-generating
Noramco	Noramco Group of companies
NPV	net present value
NQ	NQ- Caliber drill hole
NSR	net smelter return
NTS	National Topographic System
ODD	Orvilliers Desmazures Domain
OIQ	*Ordre des Ingénieurs du Québec*
OPEX	operational expenditure
Orvilliers	Orvilliers Resources Ltd.
P_{80}	80% passing - product size
P&C	protection and control
PAG	potentially acid-generating
Pb	lead
PEA	Preliminary Economic Assessment
PFS	Pre-feasibility Study
pH	potential of hydrogen

Abbreviation	Description
Placer	Placer Dome Inc.
Po	pyrrhotite
ppm	parts per million
Py	pyrite
QP	qualified person
Quantec	Quantec Geosciences Inc.
RC	reverse circulation
Rec	recovery
ROM	run-of-mine
RPA	Roscoe Postle Associates Inc.
RQD	rock quality designation
s	second
S	sulphur
SAG	semi-autogenous grinding
Sc	scandium
Sholia	Sholia Resources Limited
SIGÉOM	*Système d'information géominière du Québec*
Sim	Sim Geological Inc.
SIPX	sodium isopropyl xanthate
SLR	SLR Consulting (Canada) Ltd.
SMC	SAG mill comminution
Sp	sphalerite
SRF	stress reduction factor
SRK	SRK Consulting
Swastika	Swastika Laboratories Ltd.
t	tonne (1,000 kg) (metric ton)
TCRC	Treatment Cost and Refining Cost
Teck	Teck Exploration Ltd.
TMF	tailings management facility
tpa	tonne per annum (year)
tpd	tonne per day
TSD	Taïbi Sediments Domain
TSF	tailings storage facility
UG	underground
USD, US$	United States dollar (examples of use: USD 2.5M / US$2.5M)
UTM	Universal Transverse Mercator
V	volt

Abbreviation	Description
V30	reamed bore 30 inches in diameter
VFD	Variable Frequency Drive
VMS	volcanogenic massive sulphide
vs.	versus
VTEM™	airborne electromagnetic survey
Western Range	Western Range Services Inc.
Woodruff	Woodruff Capital Management Inc.
WTP	water treatment plant
WWM	Welded Wire Mesh
y	year (365 days)
Zn	zinc

1. Summary

1.1 Executive Summary

This NI 43-101 Technical Report (the Report), for Galway Metal's Estrades Property, is a Preliminary Economic Assessment (PEA) and was prepared and compiled by BBA E&C Inc. (BBA) at the request of Galway Metals Inc. (Galway or the Company). The purpose of this Report is to summarize the results of the PEA for the Project in accordance with the guidelines of the Canadian Securities Administrators National Instrument 43-101 (NI 43-101) and Form 43-101F1.

This Report was prepared under the supervision of the QPs named herein, with contributions from BBA and SLR Consulting (Canada) Ltd. (SLR). This PEA study provides a base case assessment for developing the Estrades Property.

All monetary units in the Report are in Canadian dollars (CAD or $), unless otherwise specified. Costs are based on 4th quarter (Q4) 2025 dollars. Quantities and grades are rounded to reflect that the reported values represent estimates.

1.2 Introduction

BBA and SLR were retained by Galway to prepare an independent Technical Report and updated Mineral Resource Estimate (MRE) for the Estrades Project, located in northwestern Québec, Canada. As part of this engagement, SLR completed the updated MRE, while BBA completed the Preliminary Economic Assessment–level engineering, including mine design, infrastructure, and capital and operating cost evaluations, to support disclosure of the updated MRE for the Project.

Galway is a Toronto-based company formed in May 2012, with assets in New Brunswick and Québec, and is a reporting issuer in British Columbia, Alberta, and Ontario. The common shares of Galway trade on the TSX Venture Exchange, and the company is under the jurisdiction of the Ontario Securities Commission.

1.3 Property Description and Location

The major asset associated with the Estrades Project is a series of zinc-copper-lead-gold-silver massive sulphide lenses located in northwestern Québec, within the Abitibi region, in proximity to the town of La Sarre. The Estrades deposit is currently conceptualized as an underground mine.

The Project consists largely of a single, contiguous block of unpatented mining claims located wholly within NTS sheet 32E/10 and extends over a length of approximately 32 km in an east-west direction from the Wawagosic River in the west to the Harricana River in the east. It consists of 376 claim cells covering an area of approximately 19,017 ha. The claim group is irregularly shaped and varies in width from 3 km to 7.5 km in a north-south direction.

On August 18, 2016, Galway announced that it had entered into a series of agreements to acquire a 100% interest in a number of the claims comprising the Project. As of the date of this report, all the claims are in good standing. The claims acquired by agreement are registered in the name of Estrades Properties (QC) Inc. (a wholly-owned subsidiary of Galway).

1.4 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property is accessed from the village of Authier-Nord via an all-season public gravel road (the Authier Nord-Joutel Road), which runs from the village of Authier-Nord to the former village of Joutel. The mine site is 35 km by road, northwest of the public road.

The Property lies within the Abitibi Plains ecoregion of the Boreal Shield ecozone and is marked by warm summers and cold, snowy winters.

Matagami, a town with approximately 1,500 residents, located 70 km east-northeast of the Property, offers services such as temporary lodging, emergency health care, fuel, building supplies, postal and police services, and restaurants. More extensive services are available in Rouyn-Noranda (population approximately 45,000), two hours south by road, with daily flights from Montréal. La Sarre (population approximately 7,700), 90 km south-southwest, also provides various services. The Property has access to hydroelectric power and abundant water sources.

Underground infrastructure consists of a ramp to the 190 m level on the Main Zone (approximately 200 m vertically beneath the surface), a series of ramp-connected levels, and a ventilation raise. The Main Zone was developed over a strike length of approximately 150 m. The underground workings and ramp are currently flooded. No surface infrastructure is in place.

The ecoregion has a humid, mid-boreal climate and flat terrain with minimal elevation changes. Forests include white spruce, balsam fir, birch, and aspen, with jack pine on drier sites and black spruce on wetter ones. Over half the area features wetlands like bogs. Soils are mainly gray luvisols and gleysols on clay and loamy deposits. Wildlife includes moose, black bear, lynx, hare, beaver, wolf, and coyote, along with birds such as grouse, ducks, mergansers, and woodpeckers.

1.5 History

Exploration by various companies prior to Galway's involvement on the Property dates from 1960 to 2016.

Breakwater Resources Inc. (Breakwater) became involved in the Project in 1988, when it completed a feasibility study and earned a 70% interest in the Property. The mine was constructed and operated until suspension of operations in June 1991. From July 1990 to May 1991, a total of 174,946 tonnes of ore were produced at a grade of 1.1% Cu, 13% Zn, 6.35 g/t Au, and 172 g/t Ag. No work, other than technical and engineering studies, has since been carried out at the mine.

1.6 Geological Setting and Mineralization

The Estrades Property is located in the Abitibi Subprovince of the Superior Province in northwestern Québec, within the Harricana-Turgeon greenstone belt (HTGB). The area is primarily composed of Late Archean metavolcanic and metasedimentary rocks, with intrusions and dikes of various ages. The HTGB, which stretches east-west for 150 km and is approximately 60-90 km in width, contains diverse lithotectonic domains, including volcanic arcs, submarine lava plains, and sedimentary units, as well as multiple granitoid intrusions. The region has experienced four major deformation events, resulting in complex folding, schistosity, and a network of shear zones, especially along contacts with sedimentary units.

The HTGB includes several key mining districts and consists of 12 lithotectonic domains, mainly made up of volcanic rocks (basaltic to komatiitic and basaltic to rhyolitic) and volcanic arcs, alongside some sedimentary units. Volcanic activity in the region dates back to 2,720–2,730 Ma, with sedimentary domains also present. Additionally, the HTGB features 19 granitoid intrusions grouped by structural age, many connected to volcanic centers.

The region has undergone four periods of deformation, with D1 and D2 being the most significant, forming large folds and strong east-west schistosity. D3 and D4 introduced additional cleavages. The HTGB features extensive shear zones, mostly along domain boundaries with graphitic sediments. There are four main lithostratigraphic domains in the area, and a major fault zone—the Casa Berardi Break—crosses the Property. This fault is marked by graphitic material, quartz-carbonate veins, and iron formations visible in the Taïbi sedimentary domain.

The detailed stratigraphic succession is described below, from youngest to oldest rocks (Unit 13 to Unit 1).

- The youngest rock (Unit 13) is a diabase dike of Proterozoic age, cutting through the Property but not the ore zone.

- Above the main ore-hosting sequence are mafic to intermediate volcanic rocks, containing features like pillow structures, breccias, and minor quartz-carbonate alteration, with scattered pyrite mineralization.
- Thin sedimentary layers (Unit 10) and felsic tuff horizons (Units 9 and 7) occur among the volcanics and are associated with moderate alteration and minor pyrite.
- The Main Felsic Unit (Unit 7) forms the immediate host around the mineralized zones, showing significant foliation, schistosity, and varying textures due to deformation and primary flow features.
- Additional mafic, intermediate, and felsic units (Units 6, 5, 4, 3) display varying levels of alteration and mineralization but are mostly characterized by their volcanic origins and occasional fine pyrite.
- Sedimentary rocks (Unit 2) from the Taïbi Domain include sandstones, siltstones, greywacke, and significant iron formations, notably cut by the Casa Berardi Fault, and locally contain gold, pyrite, and arsenopyrite mineralization.
- The oldest unit (Unit 1) is comprised of massive and pillowed mafic volcanic flows with interlayered sediments or breccias, generally with greenschist alteration and widespread, but minor, pyrite.

The Estrades mineralization is classified as a volcanogenic massive sulphide (VMS) deposit, found entirely below surface and covered by swamp, glacial materials, clays, and gravel. The deposit is divided into the West Block, East Block, and the Newiska Block, which are separated by major faults. The Main Zone of the West Block spans approximately 450 metres (m) in strike length and has been traced by drilling to at least 1,050 m below the surface, with all historical production coming from this zone. The East Block, which includes what were previously called the Central and East Zones, extends along strike for roughly 2,500 m and has been traced by drilling down to about 1,000 m below surface. To the south of the main deposit, the Newiska Block hosts broad zones of sericite-chlorite alteration and chalcopyrite-sphalerite stringer mineralization along a strike length of approximately 3.8 kilometres (km), with alteration zones measuring up to 200 m wide.

Pyrite is the dominant sulphide mineral at the Estrades deposit, followed by sphalerite, chalcopyrite, galena, and minor pyrrhotite. Silver and gold concentrations are elevated in the hangingwall and footwall, present as silver-gold alloys like electrum and kustelite. Deep drilling has identified notable mineralization, such as 3.3% zinc, 0.5% copper, 1.1 grams per tonne (g/t) gold (Au), and 38.7 g/t silver (Ag) over 1.9 m. Alteration is characterized by strong sericite, schistosity, localized chlorite, and abundant quartz-ankerite veining, closely associated with mineralization. In the Newiska Block, zinc values are more prominent in the west, while copper grades increase towards the east, with chalcopyrite-sphalerite stringer zones present throughout.

1.7 Deposit Types

The Property hosts VMS and shear-hosted Archean-aged mesothermal gold deposits.

1.7.1 VMS Deposits

The southern exploration target is an Archean volcanogenic massive sulphide (VMS) deposit, commonly found in ancient greenstone belts with submarine volcanism in rifts or calderas. VMS deposits form from hot, metal-rich fluids discharged onto the ocean floor, often near faults and intrusions, creating unique conditions for mineral accumulation.

An ideal Archean VMS deposit features a concordant lens of massive sulphides (pyrite, pyrrhotite, sphalerite, chalcopyrite, magnetite) above a discordant stockwork zone of vein-type mineralization. Deposit shapes vary, reflecting accumulation on topographic highs or depressions, and may consist of stacked lenses and repeated stockwork zones.

Canadian Archean VMS deposits are classified by their zinc and copper contents, moderate gold and silver values, and minimal lead, with significant size and grade. They often have alteration pipes beneath sulphide lenses, containing chlorite core zones and outer sericite-rich zones connecting multiple sulphide lenses within volcanic rocks.

1.7.2 Archean-aged Shear-Hosted Mesothermal Gold Deposits

The Casa Berardi Fault, in the Property's north, is seen as promising for hosted Archean-aged mesothermal gold deposits, common in deformed greenstone belts with tholeiitic basalts, ultramafic flows, and porphyritic intrusions. Quartz-carbonate vein deposits typically align along major fault zones at volcano-plutonic and sedimentary boundaries, often near fluvio-alluvial conglomerates, linking large gold occurrences to regional unconformities. While most abundant in Archean terranes like Canada's Superior Province, and are a major source of Canadian gold, these deposits also occur in Proterozoic and Paleozoic settings world-wide.

Structurally controlled gold deposits include networks of gold-bearing quartz-carbonate veins in steeply-dipping faults, hydrothermal breccias, and replacement mineralization, usually hosted in greenschist or amphibolite-facies mafic rocks formed at depths of 5–10 km. Gold is concentrated within veins, sulphidized wall rocks, and silicified or arsenopyrite-rich zones. Geological consensus indicates these deposits originate from metamorphic fluids rising along faults, leaching gold from host rocks, then depositing it in veins or replacement zones as fluid conditions change.

1.8 Exploration

Galway's exploration efforts at the Estrades Property included having Quantec re-process historical geophysical data from 2007 and commissioning a new TITAN 24 DCIP & MT geophysical survey in 2018. This survey -covered 11 profiles totaling 31.2 km, with two profiles on the East grid (Newiska area) and nine on the West grid (Estrades mine area), including extensions of earlier lines. The results from three-dimensional modelling on the West grid showed a strong EM resistivity anomaly that corresponded well with known mineralized horizons, tracing mineralization over 1,500 m and suggesting a shallow westward plunge beyond current drilling.

In addition, a new chargeability zone was identified in the south of the Estrades South area, correlating with the Newiska horizon, while profiles on the East grid matched known mineralization and identified new conductive zones at depth. These geophysical models also revealed deep anomalies that correspond with copper, gold, lead, and zinc mineralization.

Galway further conducted hole-to-hole geophysical (Crone Pulse EM) surveys, which confirmed the presence of strong conductors between paired holes and suggested the mineralization plunges westward. Finally, in late 2018, CGG Canada Services Ltd. performed high-sensitivity aeromagnetic and airborne gravity gradiometer surveys over the Property, collecting over 1,000 line-kilometres of data to assist with further exploration targeting.

1.9 Drilling

The historical drilling completed on the entire Property is documented in Chapter 6 of this report. All historical drilling information is publicly available in the Sigéom EXAMINE geoscientific database maintained by the MRNF. There are a total of 979 historical drill holes (totalling approximately 250,832 m), completed by various prior owners of the Property, in the Estrades drill hole database.

1.9.1 Estrades Mine Area

Table 1-1 summarizes the surface holes completed on, and in the immediate vicinity of, the Estrades deposits and is compiled from Salmon (2006) and Genivar (2008). Underground drilling at the Estrades deposit was completed by Breakwater from 1990 to 1991. A plan view of the drilling completed in the immediate vicinity of the Estrades deposit is presented in Figure 1-1.

Table 1-1: Summary of Diamond Drilling, Estrades Deposit

Year	Company	No. of Holes	Metres Completed
1986 - 1988	Teck-Noramco JV	173	56,966
2001	Inmet	3	1,592
2005	Woodruff	3	1,880
2006-2008	Cogitore	26	19,023
2017-2022	Galway Metals	184	52,481

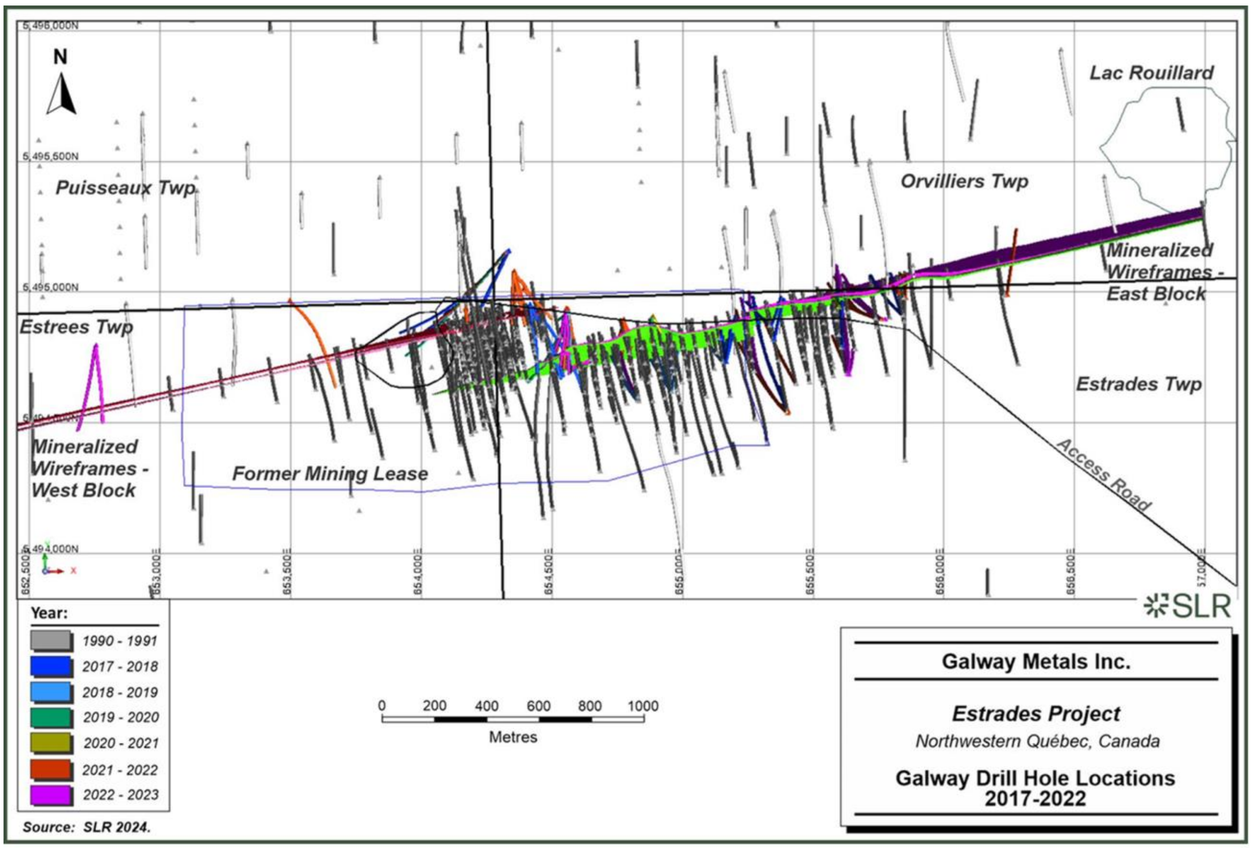


Figure 1-1: Galway Drill Hole Locations 2017-2022

The drilling programs completed by Galway intersected the Main Felsic Unit and identified strike and depth extensions of mineralization consistent with results from previous drilling on the Property.

1.9.2 Newiska Block

Galway completed a small number of drill holes in the Newiska portion of the claim group to test selected geological and geophysical targets for their mineralization potential.

1.10 Sample Preparation, Analyses and Security

1.10.1 Galway Sample Preparation and Analysis

The geologist selected core intervals for sampling with lengths ranging from about 0.3 m to 1.5 m, ensuring each sample corresponded to distinct geological or alteration zones. No drilling or recovery factors materially affected the reliability of results, and the core samples were representative of any alteration, veining, or sulphide mineralization intersected. Bias in sampling was not identified.

Once marked, the core was divided into two portions using a diamond-blade saw, with one half sent to the assay lab and the other retained for storage and future reference. Each sample was tagged for identification, and samples were securely transported by field crew to Swastika Laboratories Ltd. in Ontario. Remaining core was stored in a secure indoor location.

At the laboratory, samples entered a sequence of inspection, drying (170–180° F, one to three hours), and crushing to a specified size (-1,700 microns). Screen tests ensured proper size distribution, and a 300 g portion was selected for pulverizing (to -107 microns) using a rotary divider. Quality checks like sieve tests were performed routinely throughout these processes.

For analysis, gold was measured by atomic absorption spectroscopy (AAS), with samples exceeding 10 g/t gold re-assayed using gravimetric fire assay methods. Silver and base metals (copper, nickel, zinc, lead) were analyzed using full acid digestion followed by flame atomic absorption spectroscopy, and when values exceeded certain limits, method dilutions were used for accurate re-assaying. Silver results were reported in ppm and copper, lead, and zinc in percent.

1.10.2 Quality Assurance / Quality Control

Swastika Laboratories served as both the primary and duplicate assay lab. A total of 328 pulp samples were selected for duplicate assaying of copper, lead, zinc, gold, and silver. The Qualified Person (QP) reviewed the duplicate assay results graphically and found no material issues.

Galway inserted 626 blank samples and 526 certified reference materials (CRMs) into the sample stream at a rate of one per twenty samples. CRMs were sourced from CDN Resource Laboratories Ltd. While a few blank samples exceeded acceptable metal limits, only two were within the final Mineral Resource volumes. No immediate re-assays were conducted, though SLR recommends remedial re-assaying for those two cases. Most CRM failures were attributed to sample swaps or mislabeling.

Despite these minor issues, the QP considers Galway's QA/QC program adequate, and the assay data suitable for use in a Mineral Resource estimate, provided data management improvements are made.

1.11 Mineral Processing and Metallurgical Testing

Metallurgical testwork for the Estrades Project includes historical studies and recent laboratory programs. The mineralized material is characterized by fine inclusions of sphalerite, galena, and chalcopyrite in pyrite, which require fine grinding for effective liberation. Historical processing at the Matagami mill (1990–1991) demonstrated that copper and zinc concentrates could be produced using differential flotation, while lead grades were generally below the threshold for a separate concentrate.

Recent laboratory testing evaluated samples from the Main, Central, Central East, and Copper East zones. The copper, lead, and zinc minerals are finely disseminated, and mineral liberation improves at finer grind sizes. The Copper East zone is more amenable to processing due to its higher copper-to-zinc ratio and better mineral liberation. XRT sorting was considered but excluded from the flowsheet due to limited mass rejection and potential metal losses.

Flotation testwork determined that a bulk Cu/Pb circuit, followed by sequential zinc flotation, is the preferred approach. Zinc depression remains a challenge due to mineral associations, resulting in some zinc reporting to copper and lead concentrates. Cleaner development tests focused on improving zinc selectivity and copper recovery, with the best results achieved by regrinding and staged addition of zinc depressants. Locked-cycle tests confirmed recoveries and concentrate grades, with gold and silver largely recovered to the copper and lead concentrates. Additional dissolved gold present in solution was recovered by adsorbing it onto activated carbon from the process water.

Table 1-2 presents the LOM metallurgical recovery model.

Table 1-2: LOM metallurgical recovery model

	Recovery (%)					Grade (%)		
	Cu	Pb	Zn	Au	Ag	Cu	Pb	Zn
Cu conc	58.7	12.0	5.3	63.6	25.0	14.9	-	-
Pb conc	7.6	44.6	0.9	2.0	14.0	-	38.2	-
Zn conc	10.8	19.6	85.7	8.7	17.8	-	-	53.4
Activated carbon	-	-	-	10.0	2.0	-	-	-
Total Recovery	**77.1**	**76.2**	**91.9**	**84.4**	**58.8**	-	-	-

1.12 Mineral Resource Estimate

As part of this study SLR prepared an updated estimate of the Mineral Resources present at the Estrades polymetallic VMS deposit, which incorporated the results from the drilling campaigns completed by Galway from 2019 and 2022. In general terms, the recent Galway drilling programs were successful in demonstrating the accuracy of the historical drill hole data, confirming the previous interpretations of the major lithological units, mineralized zones, and structure, improving the understanding of the distribution of the mineralization, and expanding the limits of the known mineralized zones.

In addition to incorporating the newly acquired drill hole information, the current Mineral Resource estimate includes the results from recently completed metallurgical testing and updated metal prices.

Several historical resource estimates have been completed for the Project. All previous Mineral Resource estimates are superseded by the current Mineral Resource estimate presented in Table 1-3.

Table 1-3: Mineral Resource Summary as of November 5, 2024

Category	Tonnes	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
Indicated	1,750,000	0.97	0.48	5.76	2.86	94.4
Inferred	2,680,000	0.86	0.285	4.75	1.81	77.4

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at long-term metal prices (US$) as follows: Zn $1.30/lb, Cu $4.50/lb, Pb $1.00/lb, Au $2,000/oz, and Ag $25.00/oz.
3. Mineral Resources are estimated using an average long-term foreign exchange rate of CAD1.00 : USD0.73.
4. Mineral Resources are estimated at a Net Smelter Return (NSR) cut-off value of C$150/tonne. NSR values were calculated based on metal prices, metallurgical recoveries, and typical off-site charges applicable to concentrates. The cut-off value corresponds to the projected operating cost for a conceptual operating scenario.
5. There are no Mineral Reserves estimated at the Estrades Project. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. Numbers may not add up due to rounding.

1.13 Mineral Reserve Estimate

There are no Mineral Reserves for the Project.

1.14 Mining Methods

The Estrades Project will utilize a modified Avoca longhole mining method, tailored for subvertical, narrow mineralized zones (average thickness ~3 m, dip ~85°). Early works include site mobilization, surface infrastructure, dewatering, underground rehabilitation, ground support installation, and service upgrades.

Underground mining will proceed via double-lift stopes, with 50 m level intervals and a floor-to-sill height of ~45 m. Stopes are drilled from both upper and lower horizons, blasted in sequence, and filled with waste rock generated during development.

Access is provided by ramps from both the west and east sides, supporting multiple mining fronts and ventilation. Development sizes range from 5 m × 5 m for capital headings and varying down to generally 4.5m x 4.5m for mineralized drives, and 3 m diameter for vertical development. The mine is divided into zones separated by sill pillars, enabling a bottom-up mining sequence and supporting a steady-state production rate of 1,500 tonnes per day (tpd) over an estimated eight-year mine life.

The mobile equipment fleet comprises 35 underground units and 16 surface units. The mine workforce is projected to average 170 personnel during peak years. Supporting infrastructure includes ventilation, dewatering, process water, refuge stations, electrical substations, communications, sanitary services, and explosives storage. All planned maintenance for mobile equipment will be conducted in the surface maintenance shop.

The long sections with mineralized wireframes and AuEq are shown in Figure 1-2 below. See Chapter 16 for AuEq formula.

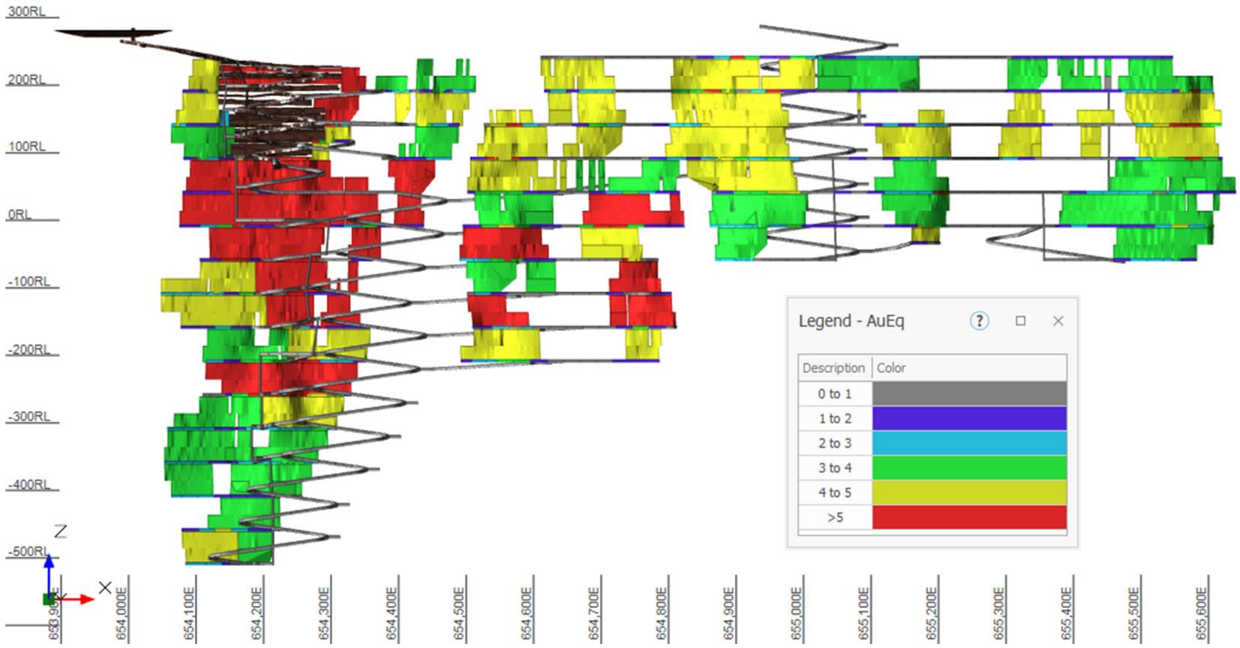


Figure 1-2: Long section with AuEq legend

The production plan is shown in Table 1-4 and production profile in Figure 1-3 below.

Table 1-4: Production plan and Diluted Grades

Mineralized Tonnes	%Cu	%Pb	%Zn	Au (gpt)	Ag (gpt)	AuEq (gpt)
3,662,854	0.67	0.31	4.33	1.87	69.14	4.64

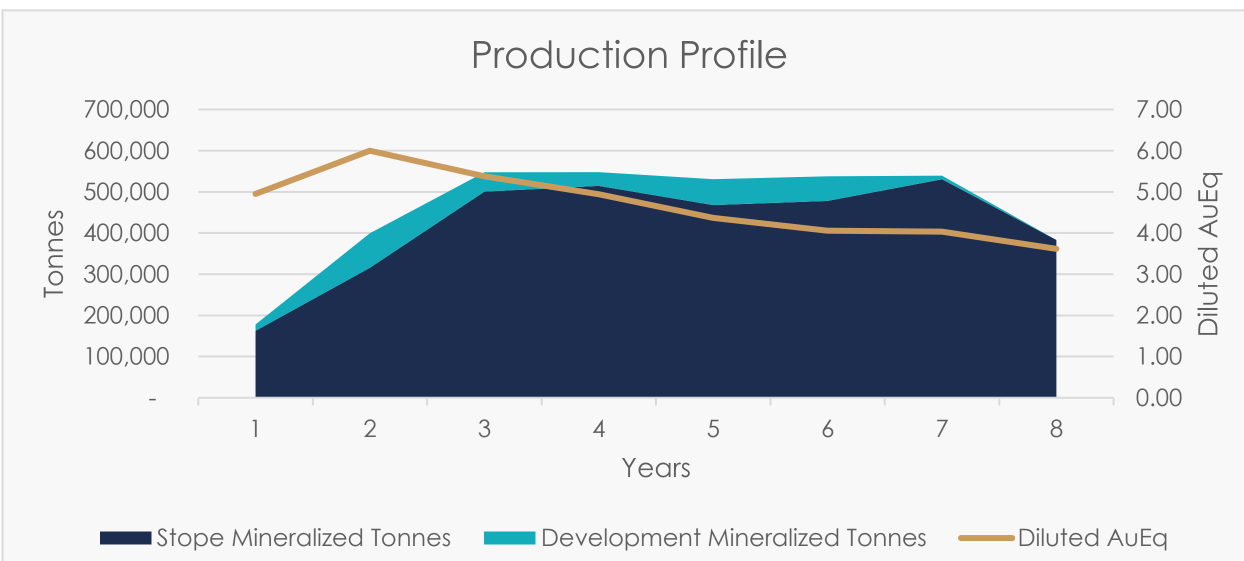


Figure 1-3: Production profile

1.15 Recovery Methods

The current plan is to integrate the Estrades flowsheet into an existing concentrator, leveraging existing infrastructure and facilities while maintaining the intended process objectives. Two mills within 150 km driving distance of the Estrades site have been identified as potential toll milling sites. No discussions are currently underway between Galway and the owners of these operations. This study includes a budget allocation for the necessary modifications to adapt an existing flotation circuit to accommodate the processing requirements of Estrades.

The mineralized material will be transported by truck to an existing processing facility located within approximately 150 km of the Estrades mine. The existing plant will be adapted to accommodate a design throughput of 1,500 tpd, with any necessary modifications to the flotation circuit to enable efficient copper, lead, and zinc recovery.

The proposed process flowsheet consists of conventional crushing and grinding circuits, followed by sequential flotation to produce separate copper, lead, and zinc concentrates. Each concentrate is thickened and filtered to achieve marketable moisture levels, while tailings are pumped to a dedicated management facility.

Key process parameters include a primary grind size of 50 µm and standard flotation reagents for selective recovery. Annual plant throughput is estimated at 547,500 tonnes, with average feed grades of 0.67% copper, 0.31% lead, and 4.33% zinc. Energy and water requirements are consistent with industry practice for similar operations.

1.16 Project Infrastructure

The Estrades Project is located in northwestern Québec, approximately 95 km north-northeast of La Sarre, with existing road access. Infrastructure includes construction of mineralized material and waste stockpiles, water management and treatment facilities, camp, surface power infrastructure and other surface facilities.

Key technical details:

- **Existing Infrastructure:** A site visit was performed to evaluate the condition and reusability of legacy infrastructure, including the mine portal, ventilation raise, office/garage, basins, security gate, and camp area. While some items (e.g., basins, security gate, camp area) remain structurally serviceable and suitable for reuse, others (mine portal, ventilation raise, office/garage) require reconstruction or demolition as part of initial site work.
- **Power:** New 145 kV/34.5 kV main substation and 26 km overhead transmission line; site substations for mine and camp.

- **Water:** Process water treatment plant (min. 83 m^3/h), potable water wells, and fire water system.
- **Stockpiles:** Lined facilities for ~51,000 t potentially acid-generating (PAG) waste rock and up to 10,500 t mineralized material; unlined facility for ~191,000 t non-PAG waste.
- **Camp:** Modular buildings for up to 75 personnel, with kitchen, recreation, and wastewater treatment.
- **Road Rehabilitation:** Existing gravel roads (~36 km) will be upgraded for safe, year-round access. Modifications include widening sections from 5 m to 7.5 m or 15 m, raising grade elevations, and installing drainage ditches and berms to control runoff and minimize erosion.
- **Surface water management:** Engineered ponds, ditches, sumps, and a water treatment plant sized for climate resilience and regulatory compliance.

1.17 Market Studies and Contracts

No formal market study was conducted for the Estrades PEA, but current market conditions for gold, silver, zinc, copper, and lead are favorable. Base case metal prices for the Project are based on analyst consensus forecasts (January 2027), see Table 1-5.

Table 1-5: Metal prices and exchange rate used for the PEA

Description	Unit	Values
Gold	US$/oz	3,137
Silver	US$/oz	37.74
Zinc	US$/lb	1.21
Copper	US$/lb	4.51
Lead	US$/lb	0.91
Exchange Rate	USD:CAD	1.35

Indicative concentrate sales terms were obtained from potential trading partners. For copper concentrate, smelters typically pay for 96.5% of contained copper, with minimum deductions of 1 unit, and pay 96–97% for gold and silver, depending on grade. Lead concentrate payables are around 95% for lead and silver, with minimum deductions (e.g., 3% for lead, 50 g/t for silver). Zinc concentrate payables are typically 85% for zinc, with an 8-unit minimum deduction; gold and silver payables are 70% after initial deductions.

No binding contracts are in place; terms are subject to future negotiation. Additional metallurgical testing is recommended to confirm concentrate quality and minimize penalties for impurities. The seller is responsible for freight costs to the smelter, and final contract terms will be established as the Project advances.

1.18 Environmental Studies, Permitting and Social or Community Impact

Environmental and social scoping for the Estrades Project was initiated in 2020, with baseline water quality sampling and early engagement with the Abitibiwinni First Nation community. Most environmental baseline studies remain outstanding and will be required for permitting, including assessments of soil, groundwater, hydrology, habitats, vegetation, wildlife, and cultural resources.

Key environmental issues include the presence of caribou and potential acid rock drainage and metal leaching risks associated with waste rocks and mineralized material. Most waste rock will be used for backfill underground, while some will be placed on a lined surface dump with runoff treated before release. The mineralized material is also expected to generate acid rock drainage and will be stockpiled temporarily on site before transport to the processing plant. All water in contact with mining activities will be treated before discharge.

The Project is subject to federal and provincial environmental regulations, including Québec's Environmental Impact Assessment (EIA) and review process. Key steps include project notice, public consultation, impact assessment, government review, and final authorization. A closure and restoration plan must be approved, with a financial guarantee for rehabilitation.

Site closure and rehabilitation plans emphasize health, safety, environmental protection, and restoration. Activities will include dismantling and removing infrastructure, cleaning and removing hazardous materials, revegetating impacted areas, restoring drainage, and long-term monitoring. A financial guarantee, estimated at $4.7 million, covers the full cost of reclamation and post-closure monitoring, in compliance with legal requirements.

1.19 Capital and Operating Costs

Capital and operating costs for the Estrades Project have been estimated based on a Preliminary Economic Assessment, using budgetary quotations and data from comparable Canadian mines. All figures are presented in Canadian dollars (CAD, Q4 2025).

The PEA for the Project established an initial (pre-production) capital cost estimate of $116.7 million with sustaining capital costs over the LOM of $119.5 million, including the capital to upgrade toll milling sites. Initial underground capital costs include the rehabilitation of the site and underground, road upgrades, facilities for water capture and treatment, construction of power substations and transmission lines, waste rock facilities on surface, primary ventilation infrastructure, camp and other surface infrastructure, and closure and rehabilitation cost. Capital costs are summarized in Table 1-6 and details are shown in subsequent sections.

Table 1-6: CAPEX summary

Cost Element	Initial Capital[1]		Sustaining Capital[1]		Total Capital	
	LOM ($M)	$/t[4]	LOM ($M)	$/t[4]	LOM ($M)	$/t[4]
Processing (Toll Milling)	18.2	5.0	2.6	0.7	20.7	5.7
Surface Infrastructure	47.6	13.0	3.3	0.9	51.0	13.9
Underground Rehabilitation, Development and Infrastructure	19.6	5.4	116.8	31.9	136.5	37.3
Waste and Water Management	8.3	2.3	1.1	0.3	9.4	2.6
Direct Costs	**93.8**	**25.6**	**123.8**	**33.8**	**217.6**	**59.4**
Indirect Costs[2]	8.8	2.4	0.0	0.0	8.8	2.4
Subtotal CAPEX	**102.6**	**28.0**	**123.8**	**33.8**	**226.4**	**61.8**
Contingency[3]	14.1	3.8	0.0	0.0	14.1	3.8
Reclamation and Closure	0.0	0.0	5.8	1.6	5.8	1.6
Salvage Value	0.0	0.0	-10.1	-2.7	-10.1	-2.7
Total CAPEX	**116.7**	**31.9**	**119.5**	**32.6**	**236.2**	**64.5**

Notes:

(1) All values stated are undiscounted. No inflation or depreciation of costs were applied.

(2) Includes Owner's costs of 2.5%, construction indirects of 4%, and EPCM of 6% of direct costs.

(3) Includes contingency of 20% for all initial capital. Contingency is only applied on direct costs.

(4) The $/t value is calculated against total tonnes mined in the mine life.

Table 1-7 presents the life of mine (LOM) operating costs for the Project, which have been estimated to be $680M. Cash costs are also presented in Table 1-7 as a separate item, and include operation costs, royalties and refining charges. Cash costs and All-in Sustaining Costs (AISC) are estimated to $794M and $913M, respectively, for LOM.

Table 1-7: Summary of operating cost estimate (LOM)

Description	Operating Costs	
	LOM (M$)	$/tonne Milled
Mining	262	71
Surface Transportation (from Mine to Toll Mill)	128	35
Processing (Toll Milling)(1)	168	46
Indirect and Overhead (incl. G&A and Surface Facilities)	122	33
Total Operating Costs(2)(4)(5)	**680**	**186**
Transport, Treatment and Refining Charges	97	26
Royalties	20	5
Total Cash Costs	**796**	**217**
Sustaining Capital	120	33
All-in Sustaining Costs (AISC)(2)(4)(5)	**916**	**250**
All-in Sustaining Costs (AISC), US$/Oz AuEq paid(3)(4)(5)	**1,987**	

Notes:

Numbers may not add up due to rounding.

(1) Tailings filtration costs are in processing costs.

(2) Total operating cost includes mining, processing, tailings, surface infrastructure, transport, and G&A to the point of production of the concentrate at the Toll Milling site. It excludes off-site concentrate costs, sustaining capital expenses, closure/rehabilitation, and royalties.

(3) AISC includes cash operating costs, sustaining capital expenses to support the ongoing operations, concentrate transport and treatment charges, royalties and closure and rehabilitation costs divided AuEq pounds produced. Gold equivalent (AuEq) calculation assumes metal base case prices.

(4) AuEq costs use only payable gold in concentrate and is applied as a credit against costs.

(5) Cash operating cost and AISC are non-IFRS financial performance measures with no standardized definition under IFRS.

1.20 Economic Analysis

The Estrades Mine Project economic results are summarized in Table 1-8. The annual and cumulative cash flows, presented on an annual basis, are illustrated in Figure 22-1. The post-tax NPV and IRR are $212M and 33%, respectively. The post-tax payback period is 4.7 years and includes 2 years of pre-production.

Table 1-8: Summary of the economic analysis results

Parameters	Unit	Value
Physicals		
Mine Life	years	8.0
Total Material Mined	tonnes	4,980,378
Total Mineralised Material Mined	tonnes	3,662,854
Total Waste Mined	tonnes	1,317,523
Mill Grade		
Copper	%	0.67
Lead	%	0.31
Zinc	%	4.33
Gold	g/t	1.87
Silver	g/t	69.14
Mill Recovery		
Copper	%	77%
Lead	%	76%
Zinc	%	92%
Gold	%	84%
Silver	%	59%
Mill Recovered Metal		
Copper	Mlbs	42
Lead	Mlbs	19
Zinc	Mlbs	321
Gold	koz	185
Silver	koz	4,784
Operating costs		
Mining	M CAD$	261.9
Milling	M CAD$	167.5
Indirect and G&A (including Overhead)	M CAD$	122.1
Transportation	M CAD$	128.2
Total Operating Costs	M CAD$	679.7
Capital costs		
Initial Capital	M CAD$	116.7
Sustaining Capital	M CAD$	119.5
Total Capital Costs	M CAD$	236.2
Discount rate		
Discount Rate	%	5%

Parameters	Unit	Value
Financials: Pre-tax		
Pre-Tax Cashflow	M CAD$	509.7
Pre-Tax NPV (at 5% interest rate)	M CAD$	360.3
Pre-Tax IRR	%	43%
Financials: Post-tax		
Taxes	M CAD$	198.6
Post-Tax Cashflow	M CAD$	311.1
Post-Tax NPV (at 5% interest rate)	M CAD$	212.0
Post-Tax IRR	%	33%
Post-Tax Payback Period	years	4.70

1.21 Other Relevant Data and Information

An alternative development scenario ("Mill-at-Site") was evaluated to process Estrades mineralized material at an on-site concentrator with dry-stack tailings, instead of relying on third-party toll milling. This option would add site processing, water/waste infrastructure, and associated surface facilities, while leaving the mine plan and production rates broadly unchanged. Results are preliminary and provided for context; full details are presented under Chapter 24: Other Relevant Data and Information.

Key points:

- **Scope:** On-site plant producing separate Cu, Pb, and Zn concentrates; dry-stack tailings and expanded water management (settling/polishing ponds, WTP). Mine design remains as per base plan.
- **Throughput & recoveries (design basis):** ~1,500 tpd (≈547,500 tpa) with indicative recoveries of Cu 77%, Pb 76%, Zn 92%, Au 84%, Ag 59%.
- **Capital/Operating (indicative):** Initial capital CAD 218.9 M; sustaining capital CAD 135.6 M; LOM operating cost CAD 587 M, with an AISC of US$1,822/Oz of AuEq paid.
- **Economics (LT pricing case):** Post-tax NPV (5%) CAD 186.4 M, IRR 20%, payback 5.5 years; sensitivity to spot prices (Jan 7, 2026) shows higher returns (post-tax NPV ≈ CAD 496 M, IRR 39%).
- **Environment & closure (concept level):** Dry-stack TSF, climate-resilient water balance, lined ponds, and preliminary closure cost estimate ≈ CAD 6.2 M (direct + engineering + contingency). Further studies and permits would be required.

- **Next steps:** Advance the Mill-at-Site option to PFS for an apples-to-apples comparison with the toll-milling base case, including optimization of recoveries, siting refinements, and continued drilling to upgrade resources.

As with the rest of this PEA, the Mill-at-Site assessment is preliminary and includes Inferred Mineral Resources; it is too speculative geologically to support Mineral Reserves, and there is no certainty the results will be realized.

See Table 1-9 for indicative comparison between Base Case and Mill-at-Site.

Table 1-9: Base Case vs. Mill-at-Site (Indicative Comparison)

Item	Base Case (Toll Milling)	Mill-at-Site Option
Mine Life	8.0 years	8.0 years
Throughput (design)	~1,500 tpd (LOM total processed 3.66 Mt)	~1,500 tpd (LOM total processed 3.66 Mt)
Initial Capital	CAD 116.7 M	CAD 218.9 M
Sustaining Capital	CAD 119.5 M	CAD 135.6 M
LOM Operating Cost	CAD 679.7 M	CAD 587.5M
Post-tax NPV (5%) — LT prices	**CAD 212 M**	**CAD 186.4 M**
Post-tax IRR — LT prices	**33%**	**20%**
Post-tax Payback — LT prices (incl. ~2 years pre-production)	4.7 years	5.5 years
Post-tax NPV (5%) — Spot prices	CAD 518 M	CAD 496 M
Post-tax IRR — Spot prices	61%	39%

1.22 Interpretations and Conclusions

This PEA study describes a historic mine with a brief production in the early 1990s. Substantial drilling completed between 2019-2022 has been incorporated into the mineral estimates with results from recently completed metallurgical prices and updated metal prices. The study should be considered preliminary as it relies significantly on material with an Inferred Resource classification, as such economic results cannot be guaranteed.

The following conclusions are based on the detailed review of all information available to the QPs:

- Mineralization at Estrades is a typical example of a VMS deposit and is technically suited to a Modified Avoca mining method.

- Using conventional design approaches and leveraging some existing infrastructure, both on surface and underground, there have been no fatal flaws identified.
- Historic toll milling (at the regional Matagami Mill) and metallurgical testing demonstrate the Estrades ore is amenable to flotation to produce separate copper, zinc, lead concentrates. This has resulted in an assumed processing method involving toll milling at the regional mill; although no agreement is currently in place.
- Economic analysis indicates attractive NPV, IRR, and payback periods at current metal prices, although there is risk due to the amount of Inferred material.
- Further geological understanding and advancement to a PFS level of study is warranted and will ultimately determine economic viability.

1.23 Recommendations

The Qualified Persons recommend that the Estrades Project advance to a Pre-feasibility Study (PFS) to increase confidence in the Mineral Resource and to further evaluate the technical and economic potential of the Project. Additional drilling, data collection, and targeted studies are required to address key uncertainties identified in the PEA.

Work required to support a PFS includes infill and step-out drilling to improve resource confidence, continued metallurgical testwork, geotechnical and geomechanical data collection, updated surface and subsurface investigations, and progression of environmental baseline programs and permitting. These activities will also refine mine design, processing assumptions, water and waste management strategies, and surface infrastructure planning.

The estimated cost to advance the Project to a PFS level is approximately CAD 8.0 million, including contingency, and is intended to close the principal data gaps necessary for higher-confidence technical and economic evaluation. See Table 1-10 for an indicative breakdown.

Table 1-10: PFS implementation budget (CAD millions)

Item	Cost (CAD million)
Geology & Drilling	2.7
Metallurgical Testwork	0.7
Surface Infrastructure (LiDAR, Geophysics Survey, Trade-off)	0.3
Surface Geotechnical Investigation	0.2
Baseline Studies	0.5
Geomechanical Data Collection	0.1
Geochemical Characterization	0.2
Hydrological and Hydrogeological Study (including Packer Testing)	0.2
Environmental, Social Studies, Permitting and Legal	0.3
PFS Studies	1.5
Subtotal	**6.7**
Contingency (Individual Percentages Applied by Discipline) – 20%	1.3
Grand Total	**8.0**

Note: Totals may not add up due to rounding.

2. Introduction

This NI 43-101 Technical Report (the Report) was prepared and compiled by BBA E&C Inc. (BBA) under the supervision of the Qualified Persons (QPs) named herein at the request of Galway Metals Inc. (Galway).

Galway is a Toronto-based company, formed in May 2012, with assets in New Brunswick and Québec, and is a reporting issuer in British Columbia, Alberta, and Ontario. The common shares of Galway trade on the TSX Venture Exchange, and the company is under the jurisdiction of the Ontario Securities Commission.

The Estrades Project's primary asset consists of a series of zinc, copper, lead, gold, and silver-rich massive sulphide lenses located in northwestern Estrades and northeastern Estrées Townships, about 95 km north-northeast of La Sarre, Québec. The deposit underwent exploration in the mid to late 1980s and was mined between July 1990 and May 1991 using a decline to the 190 m level and a network of ramp-connected levels. The northern part of the Property is bisected by the Casa Berardi Fault, a major regional structure currently associated with active gold mining. The Estrades deposit is presently envisioned as an underground mining operation, with additional regional exploration prospects also recognized.

The purpose of the Report is to summarize the results of the Preliminary Economic Assessment (PEA) for the Project. This Report has been prepared in accordance with the provisions of National Instrument 43-101 Standards of Disclosure for Mineral Projects, including Companion Policy 43 101CP and Form 13 101F1.

This Report was prepared under the supervision of the QPs named herein, with contributions from BBA and SLR Consulting (Canada) Ltd. (SLR).

2.1 Basis of Technical Report

Galway engaged engineering consulting group BBA to lead the PEA study, with contributions from SLR.

The Galway corporate office is situated at:

Address: Galway Metals Inc.
82 Richmond St. East
Toronto, ON M5C 1P1

2.2 Report Responsibility and Qualified Persons (QPs)

The individuals listed in Table 2-1, by virtue of their education, experience and professional association, are considered QPs as defined by NI 43-101, and are members in good standing of appropriate professional institutions. All QPs and their respective companies listed are independent of Galway, as defined by NI 43-101.

The QPs have supervised the preparation of this Report and take responsibility for the contents of the Report as set out in Table 2-1. Each QP has also contributed relevant figures, tables and portions of Chapters 1 (Summary), 2 (Introduction), 24 (Other Relevant Data and Information), 25 (Interpretation and Conclusions), 26 (Recommendations), and 27 (References).

Table 2-1: Qualified persons and areas of Report responsibility

Qualified Person	Consultant	Site Visit	Chapter Responsibility
Priyadarshi Hem	BBA E&C Inc.	June 16, 2025	Chapters/Sections 15, 16, 18, 21(except 21.3.2.1, 21.3.2.5, 21.3.2.6, 21.4.1.3, 21.4.1.5), 24 (except 24.3, 24.5, 24.6, 24.7.1, 24.7.5, 24.8, 24.9), and the relevant portions of Chapters 1, 2, 24.10, 24.11, 25, 26, 27.
Vera Gella	BBA E&C Inc.	No Site Visit	Chapters/Sections 13, 17, 19.3, 21.3.2.1, 21.4.1.3, 21.4.1.5, 24.3, 24.7.1, 24.8, and the relevant portions of Chapters 1, 2, 24.10, 24.11, 25, 26, 27.
Todd McCracken	BBA E&C Inc.	No Site Visit	Chapters/Sections 3, 19.1, 19.2, 21.3.2.6, 22, 24.5, 24.9, and the relevant portions of Chapters 1, 2, 24.10, 24.11, 25, 26, 27.
Hugo Latulippe	BBA E&C Inc.	No Site Visit	Chapters/Sections 20, 21.3.2.5, 24.6, 24.7.5, and the relevant portions of Chapters 1, 2, 24.10, 24.11, 25, 26, 27.
Reno Pressacco	SLR Consulting (Canada) Inc.	Aug 18, 2016 Oct 23, 2018 Aug 13, 2024 Aug 14, 2024	Chapters 4 to 12, 14, 23, and the relevant portions of Chapters 1, 2, 25, 26, 27.

2.2.1 Site Visits

The following list indicates the qualified persons who visited the site, the date of the visit, and the general objective of the visit:

- Priyadarshi Hem visited the site on June 16, 2025, to conduct a comprehensive review, including inspections of the access roads, surface infrastructure, the portal, ventilation raise, water basin, security installations, camp foundations, and the core logging facilities in Kirkland Lake.

- Reno Pressacco, M. Sc.(A), P.Geo., Associate Principal Geologist with SLR: Site visits to the Property were carried out on August 18, 2016, and August 13, 2024, during which the local conditions and drill hole collars were examined. Mr. Pressacco also carried out visits to Galway's core shack on October 23, 2018, and August 14, 2024, at which time selected core from drill holes completed by Galway were examined. During the most recent site visit in 2024, discussions regarding the mineralization located on the Estrades property were held with Jesse Fisher, P. Geo., Project Manager for Galway and David Gamble, contract geologist for Galway.

2.3 Effective Dates and Declarations

The basis for the PEA uses an updated Mineral Resource Estimate (MRE) for the Estrades property, effective November 5, 2024.

The overall effective date of the Report is January 21, 2026.

As of the effective date of this Report, the QPs are not aware of any known litigation potentially affecting the Project. The QPs did not verify the legality or terms of any underlying agreement(s) that may exist concerning the permits, royalties or other agreement(s) between third parties.

The results of this Report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between Galway and the QPs. The QPs are being paid a fee for their work in accordance with the normal professional consulting practice.

The opinions contained herein are based on information collected throughout the course of the investigations by the QPs, which in turn reflect various technical and economic conditions at the time of writing. Given the nature of the mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results can be significantly more or less favourable.

2.4 Sources of Information

This Report has been completed using discussions with Galway employees, as well as available information contained in, but not limited to, reports and documents listed in Chapter 27 (References).

3. Reliance on Other Experts

The QPs have relied on reports, information sources and opinions provided by external experts, including Galway personnel, as it relates to the Project mineral rights, surface rights, property agreements, concentrate offtake agreements, royalties, and fiscal situation.

The Report has been reviewed for factual errors by Galway. Any changes made as a result of these reviews did not involve any alteration to the conclusions made.

As of the date of this PEA for the Estrades Property, Galway indicates that there are no known litigations potentially affecting the Project.

This Technical Report has been prepared by BBA for Galway. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to BBA and SLR at the time of preparation of this Technical Report.
- Assumptions, conditions, and qualifications as set forth in this Technical Report.

For the purpose of this Technical Report, the QPs have relied on ownership and royalty information provided by Galway.

The QPs have relied on the royalty information as disclosed in the various property agreements provided by Galway as an input in the preparation of the cut-off grade estimate.

The QPs have, in their professional opinion, taken all appropriate steps to ensure that the above information provided by Galway is accurate and reliable.

3.1 Taxation and Royalties

Todd McCracken, QP, has fully relied on, and disclaims responsibility for, information supplied by Galway personnel and its external consulting experts for information related to taxes, royalty agreements, and other government levies or interests, applicable to potential revenue or income from the Project. This information is used in Chapter 19 (Market Studies and Contracts) and Chapter 22 (Economic Analysis) of the Report.

4. Property Description and Location

4.1 Location

The Estrades Project is located in northwestern Québec, approximately 95 km north-northeast of the town of La Sarre and 600 km northwest of Montreal (Figure 4-1). It is located in the townships of Puiseaux, Estrées, Orvilliers, Estrades, Montgolfier, and Valrennes in the Administrative Region of Nord du Québec, within 1:50,000 scale NTS map sheet 32E/07 and 32E/10.

The Estrades Property is centred at approximately 665,000 mE and 5,498,000 mN (NAD83, Zone 17U). The centre of the currently delineated mineralization is located at approximately latitude 49°34'55" N and longitude 78°51'45" W.

4.2 Land Tenure, Royalties, and Encumbrances

The Project consists largely of a single, contiguous block of unpatented mining claims located wholly within NTS sheet 32E/10 and extends over a length of approximately 32 km in an east-west direction from the Wawagosic River in the west to the Harricana River in the east. It consists of 376 claim cells covering an area of approximately 19,017 ha. The claim group is irregularly shaped and varies in width from 3 km to 7.5 km in a north-south direction (Figure 4-2).

In Canada, natural resources fall under provincial jurisdiction. In the Province of Québec, the management of mineral resources and the granting of exploration and mining rights for mineral substances and their use are regulated by the Québec Mining Act that is administered by the *Ministère des Ressources naturelles et des Forêts* (MRNF). Mineral rights are owned by the Crown and are distinct from surface rights.

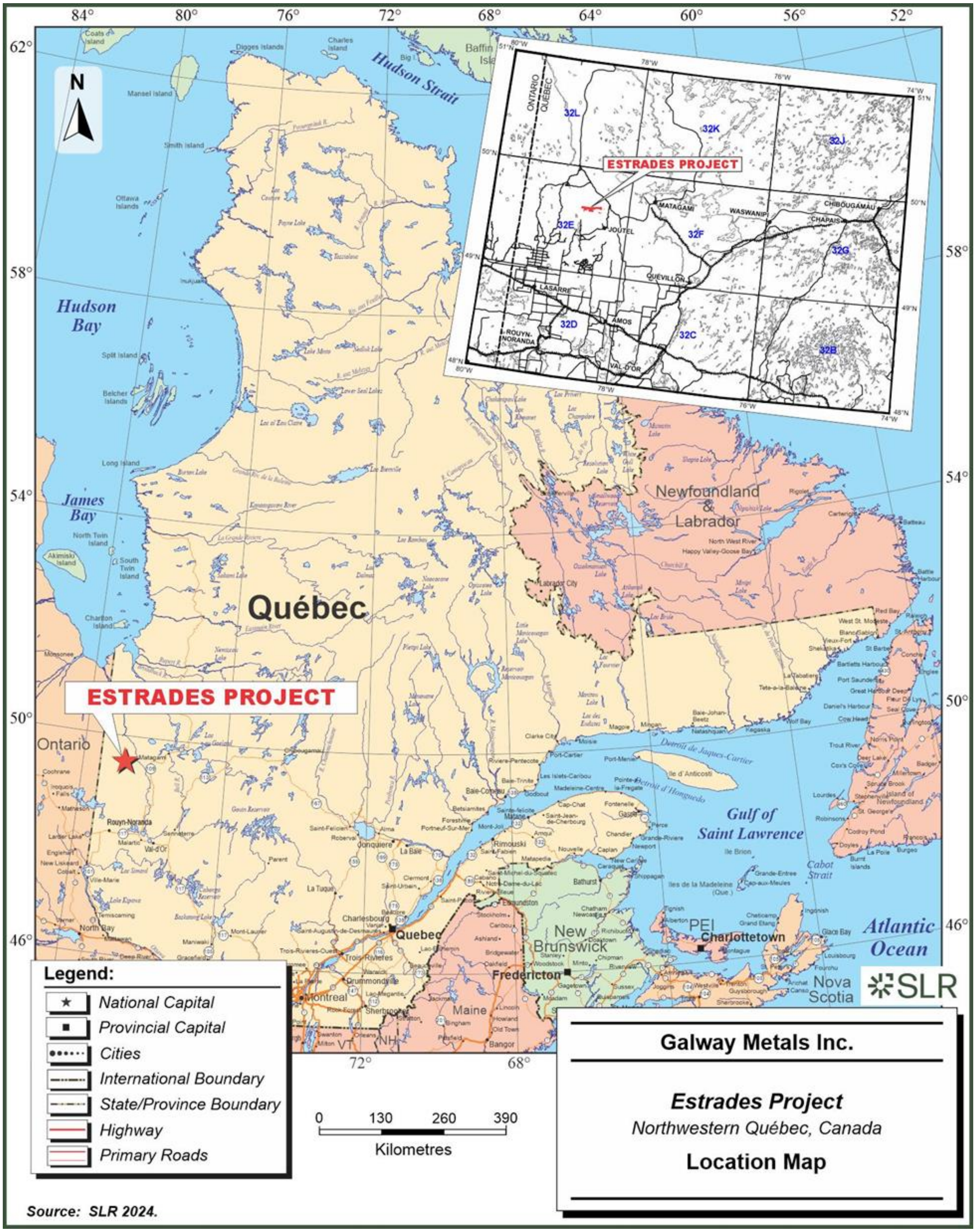
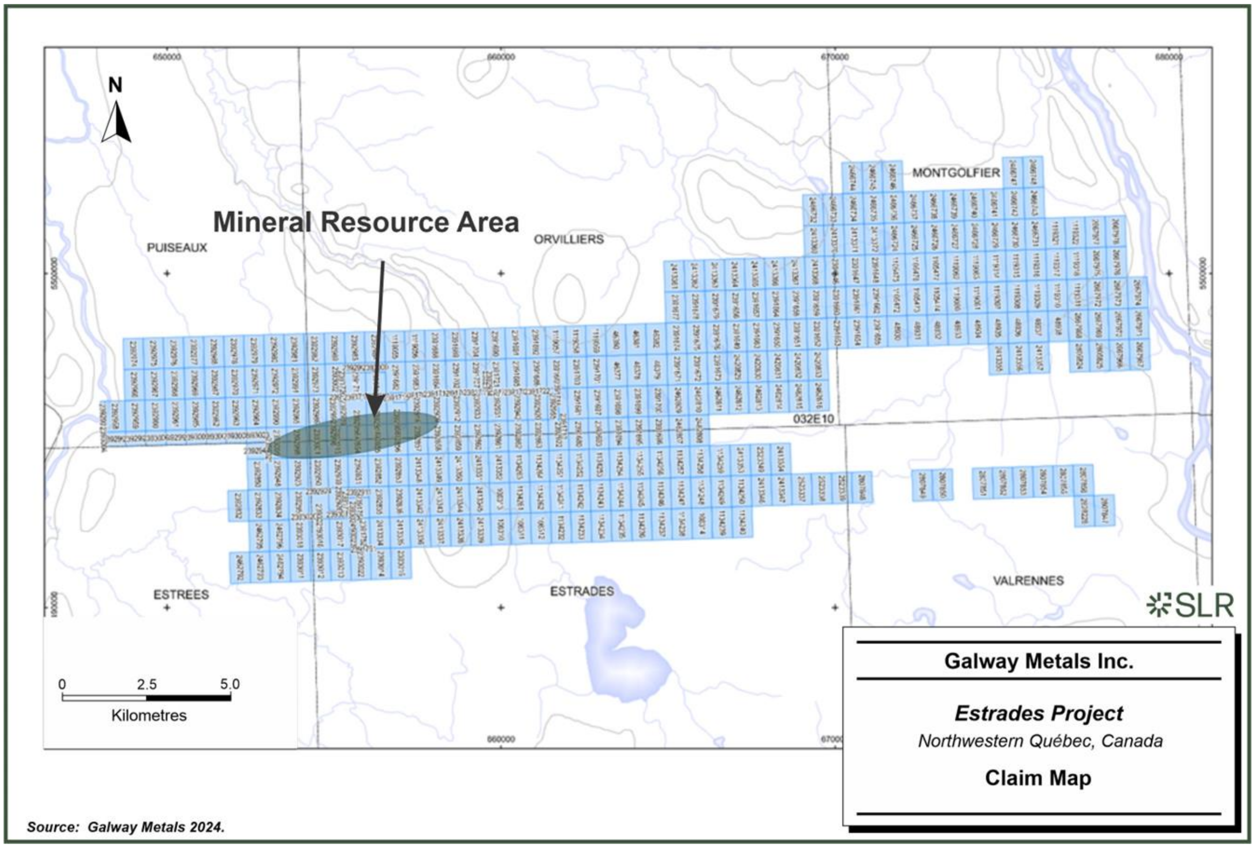


Figure 4-1: Location map



Source: Galway Metals 2024.

Figure 4-2: Claim map as of October 15, 2025

In Québec, a map-designated claim is valid for two years and can be renewed indefinitely, subject to the completion of necessary expenditure requirements and payment of renewal fees. Each claim gives the holder an exclusive right to search for mineral substances, except sand, gravel, clay, and other unconsolidated deposits on the land subjected to the claim. The claim also guarantees the holder's right to obtain an extraction permit upon discovery of a mineral deposit. Ownership of the mining rights confers the right to acquire the surface rights.

A listing of all of the subject claims is provided in Appendix A and contains the relevant tenure information for the claims including their designated number, expiry dates, area, assessment work credits, and work requirements for renewal. The claims are map-designated and have pre-established positions. No legal survey of the claims is required. The information was obtained from the *Gestion des titres miniers* (GESTIM) claims information management system as of August 29, 2024.

On August 18, 2016, Galway announced that it had entered into a series of agreements to acquire a 100% interest in a number of the claims comprising the Project. A $700,000 cash payment was made to Mistango River Resources (Mistango) in exchange for a 100% interest in 53 claims, subject to a 1% NSR royalty on portions of three claims that comprised part of the lapsed mining lease on the Main Zone and Central Zone. The Mistango royalty can be bought out at any time for cash payment of $1 million.

A $150,000 cash payment was made to CR Capital Corp. (CR Capital) in exchange for CR Capital's 64.6% interest in 83 claims. No production royalty is owed to CR Capital.

Galway acquired First Quantum Minerals Ltd.'s (First Quantum) 35.4% interest in the portion of CR Capital's claims beyond the former mining lease in exchange for a 2% NSR royalty. There is no buy out provision for the First Quantum royalty.

Globex Mining Enterprises Inc. (Globex) was paid $200,000 for a 100% interest in 135 claims, subject to a 1% gross metal royalty. There is no buy out provision for the Globex royalty.

Galway also paid $300,000 and issued 800,000 units to a private company that held the rights to all the historical data on the Property. Each unit consists of Galway common share valued at $0.25 and a warrant exercisable within a three-year period at $0.52 each.

On September 2, 2016, Galway purchased a 100% interest in 34 claims from GREG Exploration Inc. The agreement did not include any royalty payments.

On January 31, 2018, Galway purchased a 100% interest in 14 claims from Radisson Mining Resources Inc. The agreement did not include any royalty payments.

Galway also wholly owns a number of additional claim cells acquired by staking. A graphical illustration of the individual ownership by claim group was presented in RPA (2018).

As of the date of this Report, all the claims are in good standing. The claims acquired by agreement are registered in the name of Estrades Properties (QC) Inc. (a wholly owned subsidiary of Galway) in the Government of Québec's GESTIM claims information management system. As of August 30, 2024, assessment work totalling $795,700 per annum and renewal fees totalling $27,673 are required in order to renew all of the Project claims upon their respective expiration dates. Assessment credits totalling $6,688,703 are available for application towards renewal of the claims.

There are pre-existing 2% NSR royalties on the Mistango and Globex Casa Berardi claims payable to prior owners. There is no buy out provision on the underlying pre-existing Mistango royalty. Galway can buy out 1.5% of the 2% underlying pre-existing royalty on the Globex Casa Berardi claims at any time for a cash payment of $1.5 million. The Mineral Resources lie on claims optioned from Mistango and CR Capital/First Quantum.

The QP is not aware of any other royalties, back-in rights, or other obligations related to the Agreement or any other underlying agreements.

4.3 Permitting

Minimal permitting is required to undertake the work program contemplated herein. However, for drilling, Galway will have to obtain certain permits and certification from relevant governmental agencies. This includes an *Autorisation de coupe de bois sur un territoire du domaine de l'État où s'exerce un droit minier* from the MRNF.

The QP is not aware of any environmental liabilities on the Estrades Property. Galway has all the required permits to conduct the proposed work on the Property. The QP is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the Property.

5. Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Property is accessed from the village of Authier-Nord via an all-season public gravel road (the Authier Nord-Joutel Road), which runs from the village of Authier-Nord to the former village of Joutel. The mine site is 35 km by road, northwest of the public road. Since the mine's closure in 1991, the road to the mine site has not been maintained on a regular basis and is not open during winter. Figure 5-1 shows the location and roads accessing the Project.

The Estrades Property is also accessible from the east via Highway 109 and 78 km of gravel roads (most of which is year-round), or from the west via Highway 810 and a 7.3 km winter road (a Bailey bridge over the Wawagosic River would be needed to allow passage during non-freezing conditions). Highway 810 connects to both the Casa Berardi mine and the Matagami mill (via Highway 109), as well as to the town of La Sarre.

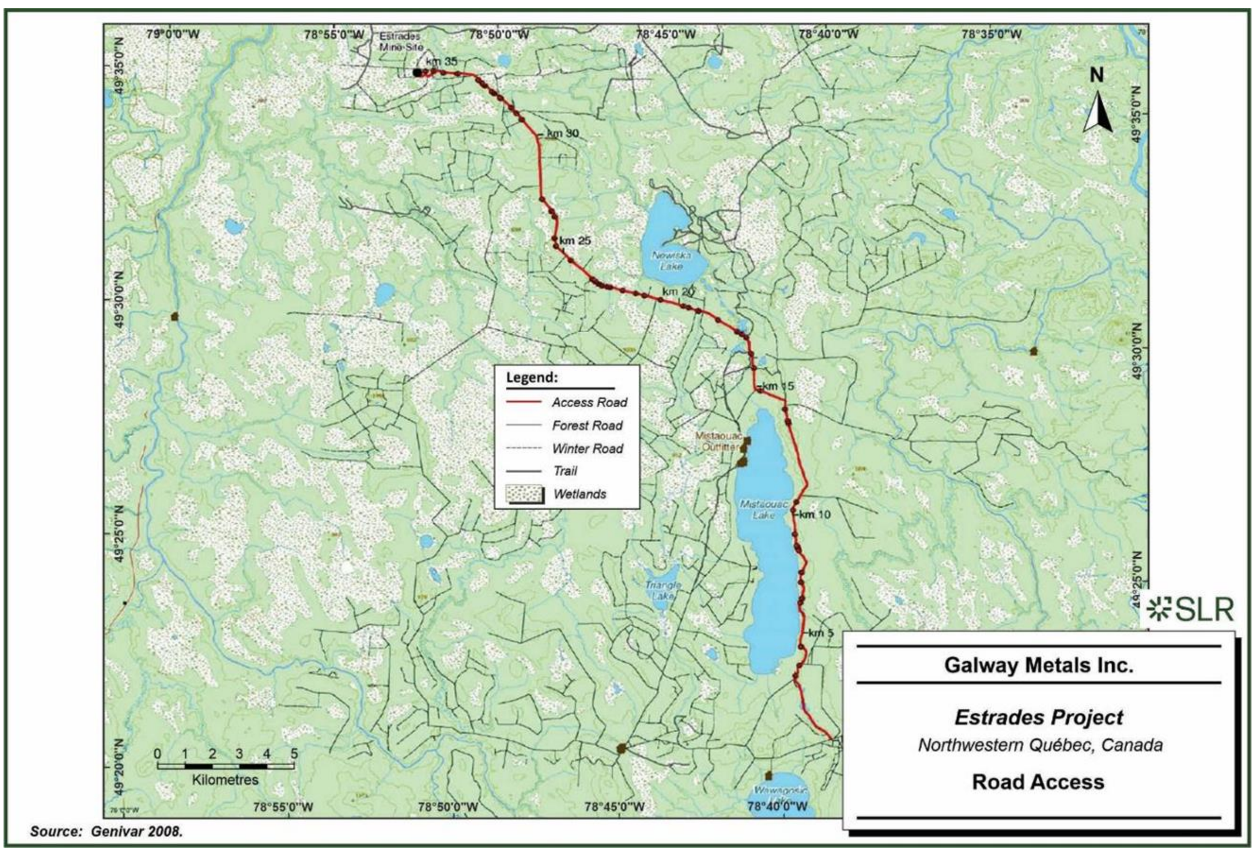


Figure 5-1: Road access

5.2 Climate

The Property lies within the Abitibi Plains ecoregion of the Boreal Shield ecozone and is marked by warm summers and cold, snowy winters. The mean annual temperature is approximately 1 °C. The mean summer temperature is 14 °C and the mean winter temperature is -12 °C (Marshall and Schutt, 1999). Table 5-1 illustrates the major climatic data for the two closest weather stations located at La Sarre, approximately 100 km to the south-southwest, and Joutel, located approximately 35 km to the southeast.

While geophysical surveys can be performed year-round, due to the extreme swampy conditions, drilling programs are best completed during the winter months.

Table 5-1: Summary of climatic data

Headings	La Sarre	Joutel
Mean January Temperature	-18.2 °C	-18.8 °C
Mean July Temperature	16.9 °C	13.7 °C
Extreme Maximum Temperature	37.2 °C	36.7 °C
Extreme Minimum Temperature	-47.0 °C	-50.5 °C
Average Annual Precipitation	889.8 mm	909.0 mm
Average Annual Rainfall	643.5 mm	691.0 mm
Average Annual Snowfall	246.3 cm	218.0 cm

Source: Environment Canada, 2024

5.3 Local Resources

Various services are available at Matagami, Québec, a base metal mining town with a population of approximately 1,500, located approximately 70 km east-northeast of the Property, including temporary accommodations, emergency health services, 24-hour fuel (gas and propane) station, building supplies, post office, police services, and restaurants. A greater range of services are available at Rouyn-Noranda, Québec, located two hours by road to the south from the Property. Rouyn-Noranda is a mining town with a population of approximately 45,000 and is serviced by daily flights from Montréal. Various services are also available from the village of La Sarre (population approximately 7,700), located approximately 90 km south-southwest of the Property. Any mining development on the Property would have access to hydroelectric power from the provincial transmission grid. Water sources are abundant throughout the Property.

5.4 Infrastructure

Underground infrastructure consists of a ramp to the 190 m level on the Main Zone (approximately 200 m vertically beneath the surface), a series of ramps connecting levels, and a ventilation raise. The Main Zone was developed over a strike length of approximately 150 m. The underground workings and ramp are currently flooded (Figure 5-2).

Some abandoned surface buildings remaining from the previous mining operations may be salvageable.

Source: Photo by SLR

Figure 5-2: View of the adit, August 2024

5.5 Physiography

The ecoregion is classified as having a humid, mid-boreal eco-climate. The topography is comparatively flat, with no hills rising more than 35 m in the immediate vicinity.

The region's mixed forest is characterized by stands of white spruce, balsam fir, birch, and aspen. Drier sites may have stands of jack pine or mixtures of jack pine, birch, and aspen. Wet sites are characterized by black spruce and balsam fir. The landscape is dominated by fine-textured, level to undulating lacustrine deposits. Domed, flat and basin bogs are the characteristic wetlands found in over 50% of the ecoregion. Gray luvisols and gleysols found on the clayey lacustrine and loamy tills are the dominant soils in the area.

The region provides habitat for moose, black bear, lynx, snowshoe hare, beaver, wolf, and coyote. Bird species include sharp-tailed grouse, black duck, wood duck, hooded merganser, and pileated woodpecker.

6. History

6.1 Prior Ownership

Considering that the mineral rights of the current land holdings have been held by staking by a large number of prior owners dating back many decades, a fulsome description of the ownership history of the claim holdings is not practical. Interest in the mineral potential of the claim holdings has varied over time with the discovery of various mineral deposits in the region that were ultimately placed into production. Of the seven significant mineral deposits discovered since the mid-1960s, only one (Casa Berardi mine) remains in production (Table 6-1).

Table 6-1: Summary of mined and significant mineral deposits

Mine	Commodity	Production Dates
Mines		
Selbaie Mine	Copper, zinc, silver, gold	1979 - 1999
Eagle-Telbel	Gold	1974 - 1993
Joutel Copper	Copper, zinc	1967 - 1975
Mine Poirier	Copper, zinc, silver	1966 - 1975
Casa Berardi	Gold	1988 - present
Estrades	Zinc, copper, gold, silver	1990 - 1991
Significant Deposits		
Explo-Zinc Deposit	Zinc, copper	Discovered 1963 - 1966

6.2 Exploration and Development History

6.2.1 CR Capital/First Quantum Property

The following summary of the historical work performed on the claims acquired from CR Capital and First Quantum is taken mainly from Cloutier (2005).

- 1960: The Federal Government released aeromagnetic maps covering the general area.
- 1976: Geophysical coverage (Input Mark VI airborne geophysical survey) of the area including the Property. The survey was sponsored by the Québec government.
- 1977: Noranda Exploration drilled one hole (77-1) at the eastern end of the Estrades Block to test an isolated Input short strike-length conductor. Hole 77-1 intersected approximately five metres of thin pyrite-pyrrhotite bands at a vertical depth of 90 m (GM 33109).

- 1984: Golden Hope Mines Ltd. (Golden Hope) of the Noramco Group of companies (Noramco) acquired a large block of claims covering a west-northwest trending swarm of long airborne electromagnetic (EM) conductors. An agreement was signed with Teck Exploration Ltd. (Teck), whereby Golden Hope provided the property and the exploration funds, and Teck provided its technical and managerial expertise. During the summer, various exploration work was conducted by Teck including line cutting and 112 km of EM and ground magnetic surveying.
- 1985: Line cutting (140 km), several geophysical surveys (66 km of EM, 104 km of ground magnetics, 50 km of Induced Polarization (IP) and EM-37 surveys), and drilling of 300 reverse circulation (RC) drill holes and 120 diamond drill holes (DDH) for 31,966 m were completed. Results of the overburden drilling were disappointing. Diamond drill targets were selected entirely on the basis of geophysical anomalies. Eight such anomalies were selected. The third anomaly to be drill-tested corresponded to the Estrades deposit (hole H-003 returned an intersection grading 15% Zn, 3% Cu, 0.2 oz/ton Au, and 9 oz/ton Ag over 35 ft.).
- 1985-1988: Following the discovery hole, Teck completed 77,000 m of diamond drilling and conducted numerous geophysical programs on the deposit. This discovery led to the detailed drilling of the Main Zone and the discovery of the West, Central, and East zones.
- 1986-1987: Additional geophysical surveys (ground magnetics 148 km, IP 196 km) and diamond drilling (66 holes for 23,621 m).
- 1987-1988: Pulse EM (10 holes), overburden drilling (47 holes for 906 m) and diamond drilling (107 holes for 33,345 m) were completed. Subsequent lithogeochemical sampling, metallurgical testing, preliminary engineering studies, and research investigations were completed in house.
- 1985-1990: Noramco-Teck joint-venture drilled 24 holes covering the Estrades Block.
- 1988-1989: Breakwater Resources Inc. (Breakwater) became involved in the Project in 1988, when it gained control of Noramco. At that time, the Estrades Property was owned by Noramco affiliates Golden Hope Resources Inc. (40%) and Golden Group Exploration Inc. (60%). Breakwater earned a 20% undivided interest in the Estrades deposit by completing a feasibility study on the Estrades deposit and incurring expenditures of no less than $3 million. The agreement also granted Breakwater the option to earn an additional 50% interest by making a cash payment of $0.5 million to Golden Hope/Golden Group and bringing the property into production. A feasibility report was completed by Wright Engineers Limited for Breakwater. That report addressed the "Ore Reserve Estimate – Phase 1" of the Estrades deposit.
- 1990-1991: In February 1990, Breakwater exercised its right to earn a 70% interest in the property and formed a joint venture with Golden Hope/Golden Group (Breakwater 70%, Golden Group 18%, Golden Hope 12%). The mine was then constructed and operated as a joint venture until suspension of operations in June 1991. No work other than technical and engineering studies has since been carried out at the mine.

- 1992: During the third quarter, the mine was dewatered to confirm the geological structure on which the new Breakwater reserves were predicated, and to assess the condition of the underground workings. Due to low metal prices and exchange rates, Breakwater delayed the re-opening of the mine. The mine was subsequently allowed to flood and kept on a care and maintenance basis.
- 1994: Arimetco International Inc. (Arimetco), a United States copper producer, assumed full management of Breakwater with the ultimate intent of merging with Breakwater.
- 1995: Arimetco notified Breakwater that it no longer intended to complete the merger with Breakwater. Arimetco and Breakwater negotiated the Breakwater debt. Breakwater's interest in the Estrades Mine and Mining Lease #795 was transferred to Arimetco as full settlement of the debt. A production royalty of 2.5% NSR on the first 450,000 tonnes (t) of ore produced and 3% on tonnes in excess of 450,000 t was retained by Breakwater.
- 1996: Arimetco declared bankruptcy.
- 1999: Arimetco transferred its interest in the Estrades Mine (and in Mining Lease #795) to Western Gold Resources Inc. (Western Gold). In the meantime, the Québec Government had initiated legal proceedings against Arimetco to revoke Mining Lease #795 for non-compliance. Western Gold was able to re-activate Mining Lease #795 by making all lease payments that were in arrears on behalf of Arimetco. Western Gold merged with Atlas Minerals Inc. to form Atlas Precious Metals Inc. (Atlas), thus becoming the owner of Breakwater's original 70% interest in Estrades.
- 2002: SRK Consulting (SRK) carried out a due diligence evaluation of the Estrades Project for Atlas in November. A mineral reserve estimate, based on extensive review of all available data, drill core, mine records and maps, consultants' reports and discussions with a former engineer at the mine while in operation, was carried out.
- 2003: Atlas acquired 100% of the outstanding shares of Western Gold. Atlas commissioned Western Range Services Inc. (Western Range) to do a resource evaluation.
- 2004: On April 23, Woodruff Capital Management Inc. (Woodruff) entered into an agreement with Inmet Mining Corporation (Inmet) whereby it could earn a 50% interest in nine properties in Ontario, Québec, and Newfoundland, including the Estrades and Newiska claim blocks.
- 2005: On June 14, Woodruff purchased a 70% interest in Mining Lease #795 from Atlas and on June 30, purchased the remaining 30% interest from Orvilliers Resources Ltd. (Orvilliers Resources).
- 2006: Woodruff's successor, Cogitore Resources Inc. (Cogitore), carried out 8,140 m of diamond drilling in the Mining Lease #795, in and around the known "Main Zone" deposit, followed by borehole pulse EM surveys. Cogitore also completed 3,233 m of diamond drilling in claims adjacent to Mining Lease #795. A scoping study was completed by Met-Chem Canada Inc. (Met-Chem) which yielded encouraging results.

- 2007: Cogitore completed 4,259 m of diamond drilling including three holes that were designed to provide material for metallurgical test work. A 200 kg sample was subsequently sent to SGS Lakefield for testing. Quantec Geosciences Inc. (Quantec) was contracted to complete a TITAN 24 [1] survey, and Genivar Inc. (Genivar) was commissioned to complete a feasibility study based on the 2006 resource estimate and the results of the metallurgical test work.
- 2008: Cogitore completed an additional 3,401 m of diamond drilling in the first quarter of the year. Later in the year, Genivar delivered the preliminary results of the feasibility study which indicated that the base case scenario yielded marginal results using the Zn price of the day. Cogitore decided to shelve the deposit in favour of other properties in its portfolio that showed more promise.
- During 2008, Cogitore earned its 50% interest in the Estrades and Newiska claim blocks under the terms of the 2004 agreement with Inmet, however, Inmet declined to participate in the joint venture and underwent dilution. In 2013, First Quantum completed a hostile takeover of Inmet, resulting in First Quantum holding a diluted interest in the Estrades and Newiska claim blocks.

6.2.2 Globex Property

The following summary of the historical work performed on the claims acquired from Globex is taken mainly from Weierhauser (2008).

Prior to the discovery of the Casa Berardi deposits during the early 1980s, the region experienced only sporadic exploration, primarily for base metals.

During the late 1970s, Inco Limited (Inco) became active in the Casa Berardi area by evaluating airborne EM anomalies for their base metals potential. In 1981, gold associated with quartz veining was intersected by drilling. Subsequently, Inco, in partnership with Golden Knight Resources, conducted extensive RC and diamond drilling programs that resulted in the discovery of the Casa Berardi deposits in the early 1980s. Following the Casa Berardi discovery, all open ground in the area was rapidly staked and extensive overburden drilling, airborne and ground geophysics and drilling programs were undertaken.

Between 1983 and 1986, Boulder Mountain Resources (Boulder Mountain) conducted exploration over a 25-claim property in Orvilliers Township. This work included airborne and ground geophysics, 37 RC holes on a 400 m by 300 m grid, and ten DDH totalling 2,482 m. Six of these holes tested the geophysical expression of the Casa Berardi Tectonic Zone (CBTZ), primarily along the northern

[1] Titan 24 is a distributed array-based geophysical system that collects two separate geophysical surveys: Direct Current resistivity and Induced Polarization (DCIP) as well as magnetotelluric (MT). [Titan 24: DCIP & MT Surveys | Deep Earth Imaging for Grassroots & Brownfield Exploration- Quantec Geoscience]

margin of the Taibi Basin. Weak gold mineralization was encountered in two holes including visible gold in a quartz-tourmaline vein hosted in schistose, chloritic mafic rock. This occurrence is known as the Boulder-Orvilliers showing. Assessment records indicate that drilling primarily targeted ground EM and magnetic anomalies coincident with anomalous gold in till samples.

Teck and partners Golden Hope and Western Pacific Energy completed extensive exploration between 1983 and 1987 in Orvilliers and Estrades Townships where they completed several DDH, immediately to the east of the area worked by Boulder Mountain. Approximately six kilometres east of the Boulder-Orvilliers showing, gold mineralization was also intersected by Teck in 1985 along the northern margin of the Taibi sedimentary basin.

In 1990, Durham Resources Ltd. (Durham) completed seven DDH in Orvilliers Township along a three-kilometre strike extension of the CBTZ, previously evaluated by Teck. Weak gold mineralization was intersected, which is apparently associated with quartz veining developed in sedimentary rock south of the CBTZ. The thickest intercept yielded 1.4 g/t Au over 4.6 m and corresponded to the Lac Orvilliers West occurrence. No further exploration work was filed from this area.

In 1984, Placer Dome Inc. (Placer Dome) acquired an option from Golden Shield Resources Ltd. (Golden Shield) on a 121-claim property located in the Montgolfier and Orvilliers Townships. Following airborne and ground geophysical surveys, a total of 169 RC holes were drilled in 1985 and 1986. Subsequently, six DDH totalling 1,670 m were completed in 1986. One hole intersected 2.8 g/t Au over a three-metre interval in close proximity to the CBTZ. Four additional DDH totalling 1,100 m were completed in 1986 to test lateral extensions of this intercept. These holes yielded gold mineralization, including a 1.5 m grading 2.76 g/t Au. In 1987, eight DDH were completed to test the strike extension of the auriferous structure and a further six DDH tested other targets on the property. Anomalous gold (1 g/t to 5 g/t Au over one to three metres) continued to be encountered along the CBTZ.

In late 1988 and early 1989, 14 in-fill DDH totalling 5,360 m were completed along the CBTZ. Later in 1989, a further nine holes totalling 3,873 m were drilled to follow up previous drilling and test other targets on the remainder of the property.

During 2004 and 2005, J-Pacific Gold Inc. (J-Pacific) compiled the results of previous work along the CBTZ in Orvilliers and Montgolfier Townships. In 2005, a field visit was completed to locate as many historical drill holes as possible.

In March 2005, Fugro Airborne Surveys (Fugro) was commissioned by J-Pacific to conduct a DIGHEM-V helicopter-borne combined EM and magnetic survey to assist in imaging the geological and structural setting of the area roughly corresponding to the Globex claims. The survey was flown along 100 m spaced flight lines at a nominal sensor terrain clearance of 30 m.

In the winter of 2007, J-Pacific conducted a reconnaissance diamond drill program designed to test eight targets selected from the aeromagnetic data. The drilling program consisted of 26 holes totalling 9,719 m spaced over approximately a 30 km strike length. Four drill holes intersected gold values that were considered to be interesting, including drill holes JPN07-17 and JPN07-21 that intersected 10.42 g/t Au across 1.0 m and 6.44 g/t Au across 3.2 m, respectively, in an area previously investigated by Placer Dome and referred to by J-Pacific as Target Area 5. The gold mineralization is contained in quartz-carbonate-pyrite veining hosted in sedimentary rock and banded iron formation.

In 2008, J-Pacific completed an additional 16 DDH totalling 9,225 m to test three target areas over an approximately 12 km strike length. Holes JPN08-29 and JPN08-33 yielded the best results of 3.91 g/t Au across 1.0 m and 4.40 g/t Au across 1.0 m, respectively. J-Pacific completed no further work.

In late 2009 and early 2010, GLR Resources Inc. (GLR) completed an exploration program consisting of 74 line-km of line cutting and ground magnetics followed by 45 line-km of gradient array IP and enzyme leach geochemical sampling over selected IP anomalies. Three DDH totalling 2,081 m were completed. Two holes were designed to test mineralization in the vicinity of Placer Dome holes PS-87-71 and PS-87-77. Both of GLR's holes intersected weakly disseminated pyrite with moderate to strong alteration consisting of silicification and sericitization on the north and south sides of the CBTZ at depths of 200 m to 300 m below the known mineralization and 400 m to 500 m below surface over widths of 4 m to 15 m. Drill hole CB-10-02 intersected 2.92 g/t Au across 3.0 m. The third hole was designed to investigate a deep-seated chargeability anomaly north of the Casa Berardi Fault at a depth of 400 m to 500 m below surface. The hole intersected stringer sulphides consisting of weak disseminated pyrrhotite and minor pyrite, with traces of chalcopyrite and sphalerite in intermediate volcanics over widths up to 153.8 m. No significant gold values were intersected. No further work was completed.

6.2.3 Mistango Property

The following summary of the historical work performed on the claims acquired from Mistango is taken mainly from Hinse (1986).

During the mid- to late 1980s, Argentex Resource Exploration Corporation (Argentex) and Sholia Resources Limited (Sholia) were active on a 65-claim property located in southeastern Puiseaux and southwestern Orvilliers Townships. These claims were staked in 1983 as a follow up to the 1981 discovery of the Casa Berardi mine located approximately 35 km to the west.

Early work consisted of a combined airborne magnetic and EM survey followed by line cutting and ground magnetic and IP surveys. RC drilling and subsequent diamond drilling resulted in the discovery of sub-economic gold mineralization in multiple parallel structures hosted by carbonaterich graphitic sediment horizons intercalated with mafic tuffs. The Argentex-Sholia property was interpreted to straddle the stratigraphic assemblage that hosts the Casa Berardi mine.

As of 1994, a total of 162 reverse circulation holes totaling 2,410 m and 89 DDH totalling 20,154 m were completed.

From 2009 to 2010, Mistango completed ground magnetic and gradient array IP/resistivity surveys and drilled three holes totalling 2,081 m to test IP anomalies. The best intersection achieved was 4.0 g/t Au across 2.0 m. No further work was recommended.

6.3 Historical Resource Estimates

Historical mineral resource and reserve estimates were carried out for the Estrades deposit by Teck (1989), Noramco and Breakwater (1989), Wright Engineers Ltd. (1989), Breakwater (1992), Derry Michener Booth and Wahl (DMBW 1997), SRK (2002), Western Range (2003), and Cogitore (Salmon, 2006). All mineral resource and reserve estimates used different parameters (cut-off values, minimum mining widths, dilution factors, specific gravity values, combinations of metal prices and mill recoveries) or different estimation methodologies (polygons on vertical longitudinal section or 3D block modelling).

These previous mineral resource estimates are historical in nature. Galway is not treating the historical estimates as current Mineral Resources verified by a qualified person, and the historical estimates should not be relied upon. The QP has not reviewed these resource estimates. The QP notes that they are not estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions).

In 1990, prior to beginning underground mining activities, Breakwater estimated the Main Zone of the Estrades deposit, down to a vertical depth of 600 m, to contain 941,000 t of ore at an average grade of 10.68% Zn, 0.94% Cu, 0.92% Pb, 5.59 g/t Au, and 182 g/t Ag at an NSR cut-off of $80/t. Dilution was estimated at 24%.

Breakwater also reported a diluted “ore reserve” for the Central Zone, which is located to the east of the Main Zone, of 400,000 t at 6.30% Zn, 0.68% Cu, 0.63% Pb, 3.97 g/t Au, and 84.55 g/t Ag. The average minimum mining width was 2.2 m. At that time, due to mining costs at $91 (Taylor, 1990), the Central Zone was considered marginal with an NSR value per tonne of ore at $85.

On May 15, 1991, Breakwater revised the "reserves" of the Main Zone above elevation 4,600 m to 259,303 t at a grade of 12.59% Zn, 0.79% Cu, 7.35 g/t Au, and 210 g/t Ag. The crown pillar was excluded from these reserves. A minimum mining width of 2.0 m was used. In 1992, Breakwater estimated a mineral reserve of 271,415 t at an average grade of 13.07% Zn, 0.88% Cu, 7.52 g/t Au, and 214.31 g/t Ag, above elevation 4,600 m.

In 2002, at the request of Atlas, SRK prepared a due diligence evaluation for the Estrades Project. Mineral resources considered by SRK were primarily a reflection of work performed by Teck, Breakwater, and others. Based upon this past work, resources were reported as "Measured", "Indicated", and "Inferred" in the Main Zone (Breakwater) and as geologic mineral inventory (Teck) for the Central and East zones. SRK adjusted the 1991 Breakwater reserve estimate to achieve a mineral reserve estimate of 324,715 t at an average grade of 9.66% Zn, 0.57% Cu, 5.28 g/t Au, and 157 g/t Ag above the 4,600 m elevation.

In 2003, Western Range was retained by Atlas to provide a new "ore reserve statement" for the Project. The mineral reserve estimate was carried out through a kriged block model. A two-metre minimum mining width was used. At a US$65 cut-off value, the mineral resources for the Main, Central, and East zones were estimated to contain 1,068,271 t at an average grade of 8.65% Zn, 0.50% Cu, 0.88% Pb, 4.29 g/t Au, and 143.86 g/t Ag, down to a vertical depth of 600 m. In April 2005, Robert Sim of Sim Geological Inc. (Sim) was asked by Woodruff to open the digital files containing the Western Range Block model and to further detail Western Range numbers for the Main, Central, and East zones but without checking or redoing the calculations. Sim concluded that the Western Range numbers looked too high when comparison is made between ore thickness as modelled by Western Range and the actual thickness based on drill data. Sim concluded that Western Range overestimated the mineral resource.

In 2006, Scott Wilson RPA, a predecessor company to RPA, was retained by Cogitore Resources to complete a Mineral Resource estimate for the Main Zone using 3D block modelling. Scott Wilson RPA estimated that the Main Zone contained an Indicated Mineral Resource of 592,000 t at an average grade of 9.82% Zn, 0.81% Cu, 5.21 g/t Au, 168 g/t Ag, and 0.90 % Pb at a $120 NSR per tonne cut-off.

6.4 Past Production

This subsection is taken from Salmon (2006).

In 1990, the Main Zone was developed, via a ramp access, by Breakwater to a vertical depth of 200 m and over a strike length of 150 m. The Main Zone was mined between July 1990 and May 1991. A total of 166,928 t at an average grade of 13.06% Zn, 1.30% Cu, 6.11 g/t Au, and 169.16 g/t Ag are reported to have been mined. Mining was done on a contract basis.

From August 1990 to June 1991, the ore was milled, on a custom-milling basis, at the Matagami mill, which is located 128 km from the Property. At that time, the Matagami mill was operated by Noranda Minerals Inc. A total of 174,946 t at an average grade of 12.93% Zn, 1.14% Cu, 6.35 g/t Au, and 172.30 g/t Ag are reported to have been milled. There was no explanation for the discrepancy between the mined and milled tonnage (+4.8%) and grades.

The Matagami concentrator is a standard differential flotation mill comprised of a grinding section, with a semi-autogenous (SAG) mill, and a flotation section with copper and zinc circuits. Separate zinc and copper concentrates were produced. The lead grades in the mill feed were considered too low to produce a separate lead concentrate.

Operations were suspended in June 1991 due to low metal prices and excessive contract mining and processing costs. Monthly production of mined and milled ore is presented in Table 6-2 and Table 6-3. No further production has taken place since the mine's closure in 1991.

Table 6-2: Summary of mined ore, 1990-1991

Month	Tonnage (t)	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)
July	6,790	18.13	2.01	7.63	218.80
August	11,147	13.73	1.90	4.76	166.60
September	11,444	14.13	1.53	6.39	174.10
October	15,995	13.43	1.49	5.71	167.80
November	16,983	13.64	1.03	4.97	169.00
December	8,786	12.48	1.69	7.73	158.00
January	21,755	9.76	1.04	3.70	136.29
February	21,661	13.78	1.30	6.25	169.09
March	27,871	13.23	1.12	6.80	169.53
April	12,388	13.45	1.10	7.46	189.80
May	12,108	11.51	1.03	8.28	186.41
Total	**166,928**	**13.06**	**1.30**	**6.11**	**169.16**

Table 6-3: Summary of milled ore, 1990-1991

Month	Tonnage (t)	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)
August	10,482	13.73	1.90	4.76	166.60
September	16,057	13.42	1.28	5.24	172.70
October	15,071	13.72	1.10	9.63	287.10
November	18,174	13.64	1.03	4.97	169.00
December	11,174	13.33	0.94	5.55	177.00
January	15,467	9.76	1.04	3.70	136.29
February	15,158	13.78	1.30	6.25	151.34
March	24,800	13.23	1.12	6.80	149.14
April	25,983	13.45	1.10	7.46	173.42
May	16,081	11.51	1.03	8.28	165.59
June	6,499	11.68	0.77	4.94	150.64
Total	**174,946**	**12.93**	**1.14**	**6.35**	**172.30**

7. Geological Setting and Mineralization

7.1 Regional Geology

The Estrades Property lies within the northern portion of Abitibi Subprovince of the Superior Province in northwestern Québec (Figure 7-1). In very general terms, the Abitibi Subprovince is comprised of Late Archean metavolcanic rocks, related synvolcanic intrusions, and clastic metasedimentary rocks, intruded by Archean-aged alkaline intrusions and Paleoproterozoic-aged diabase dikes. The traditional Abitibi greenstone belt stratigraphic model envisages lithostratigraphic units deposited in autochthonous successions, with their current complex map pattern distribution developed through the interplay of multiphase folding and faulting. As now preserved, the Abitibi greenstone belt displays an alternation of east-west trending granitic-gneissic terrains and volcano-sedimentary belts with superimposed east-west trending folds and regional scale shear zones or faults.

The Harricana-Turgeon greenstone belt (HTGB) is the most northwesterly element of the Abitibi Subprovince and includes the Matagami, Brouillan, Joutel, and Casa-Berardi mining districts. The HTGB extends in an east-west direction for 150 km, has a north-south width of 60 km to 90 km, and is divided into 12 lithotectonic domains (Lacroix et al., 1990). Eight of these consist of basaltic or basaltic to komatiitic metavolcanic accumulations containing thin horizons of pelagic sediments, representing former submarine lava plains. Two of the domains comprise basaltic to rhyolitic units and are interpreted as volcanic arcs with one or several central volcanic complexes (Brouillan-Matagami and Joutel-Raymond domains). Age dating places the volcanic activity between 2,720 Ma and 2,730 Ma. Two other domains are sedimentary (Taïbi and Matagami) and include rhythmic sequences of turbiditic sandstone-siltstone-shale, Algoma-type banded iron formations and conglomerates containing plutonic and volcanic pebbles. A maximum age of 2,696 Ma has been determined for conglomeratic sandstones from the Taibi domain. Nineteen granitoids found within and on the edges of the HTGB have been grouped into four structural families: pre-tectonic, pre to early-tectonic, syn to late-tectonic, and late- to post-tectonic. The pre- to early-tectonic plutons are presumed to be subvolcanic and are generally associated with the volcanism of central complexes (Lacroix et al., 1990).

Four periods of deformation have been recognized in the region, including D1 and D2 as the two major episodes. D1 deformation produced large open folds, with axes trending in an east-west direction or in a northwesterly-southeasterly direction. D2 deformation produced a strong penetrative schistosity oriented in an east-west direction. D3 and D4 deformation events imparted crenulation cleavages oriented in northeast and north-northeast directions. The HTGB hosts a large, anastomosing network of local to regional scale shear zones, with the preferential orientations being east-west, northwesterly-southeasterly, and north-northeast-south-southwest.

Deformation and/or shear zones seem to be preferentially located along the contacts between lithotectonic domains occupied by graphitic sedimentary units (Lacroix et al., 1990).

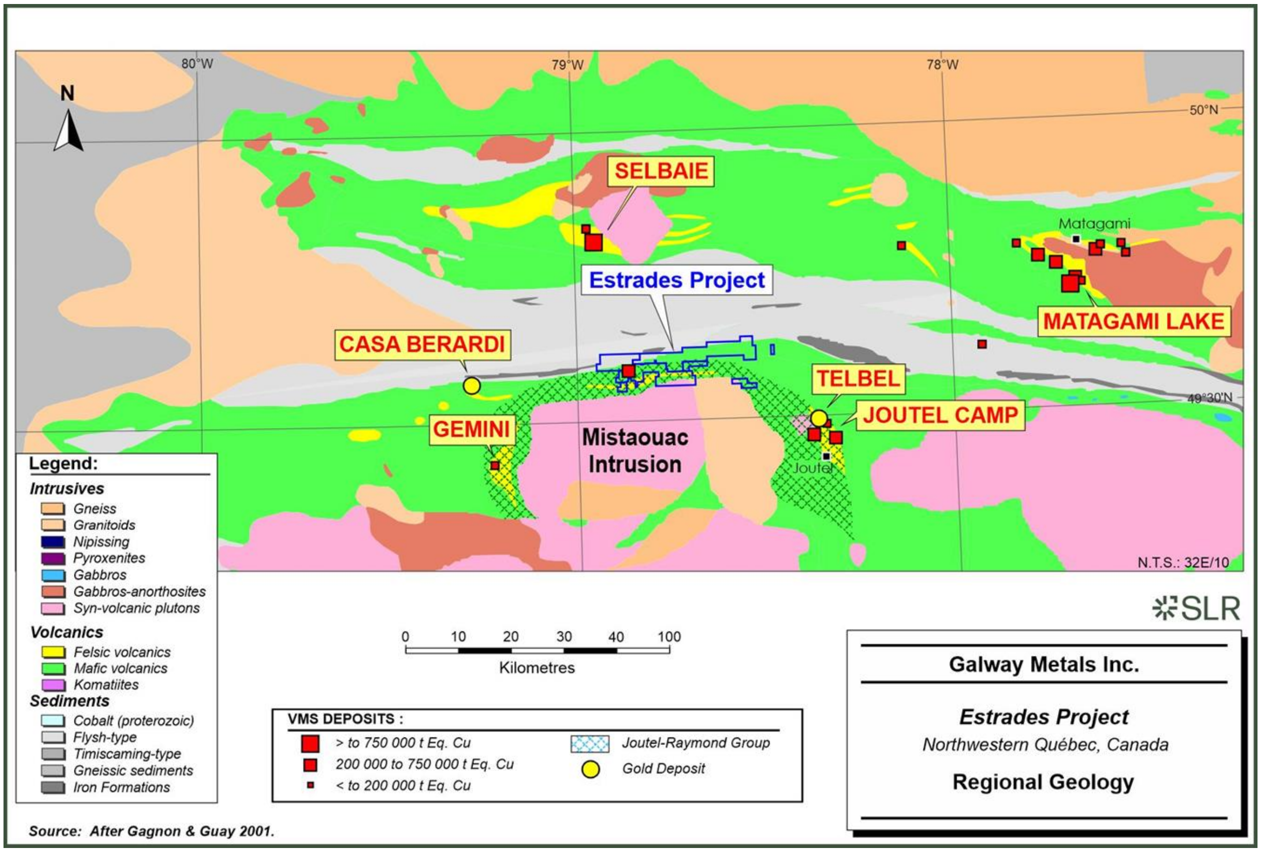


Figure 7-1: Regional geology

7.2 Local Geology

The rocks of the area are comprised of meta-volcanic and sedimentary rocks of the HTGB, which is located in the northwestern part of the Abitibi Sub-province. The regional metamorphism is of greenschist facies. Rocks are east-west striking and vertically dipping.

Four regional lithostratigraphic domains are recognized in the area: the Orvilliers-Desmazures Basaltic Domain (5 km wide), the Taïbi Sediments Domain (1.5 km wide), the Joutel-Raymond Basaltic-Rhyolitic Domain (> 5 km wide), and the Cartwright Hills Basaltic to Komatiitic Basaltic Domain (< 2 km wide).

These lithostratigraphic domains are bounded to the north by the Orvilliers pluton, which is of quartz granodiorite to monzodiorite composition, and to the south by the Mistaouac pluton, which is of a tonalite to diorite composition.

A major regional deformation zone, the Casa Berardi Break, bisects the northern portion of the Property in an east-west direction within the Taïbi sediments. The Casa Berardi Break is in places localized along a graphitic fault with injections of quartz-carbonate veining. Iron formations, which are well defined on magnetic maps, occur in the southern portion of the Taibi sediments.

Rocks are cut by major east-northeast to northeast trending diabase dikes.

7.3 Property Geology

The following is taken from Salmon (2006) and is specific to the vicinity of the Estrades massive sulphide deposit.

The Estrades deposit area is underlain by a succession of east-west striking, steeply dipping, Archean meta-volcanic and meta-sedimentary rocks (Figure 7-2). Most stratigraphic units are intruded by later felsic and mafic dikes and sills. Stratigraphy is interpreted to face south, based solely on the occurrence of the alteration zone and stringer mineralization on the north side of the massive sulphide deposit. This was also the conclusion developed by the mine geology staff during the brief production period.

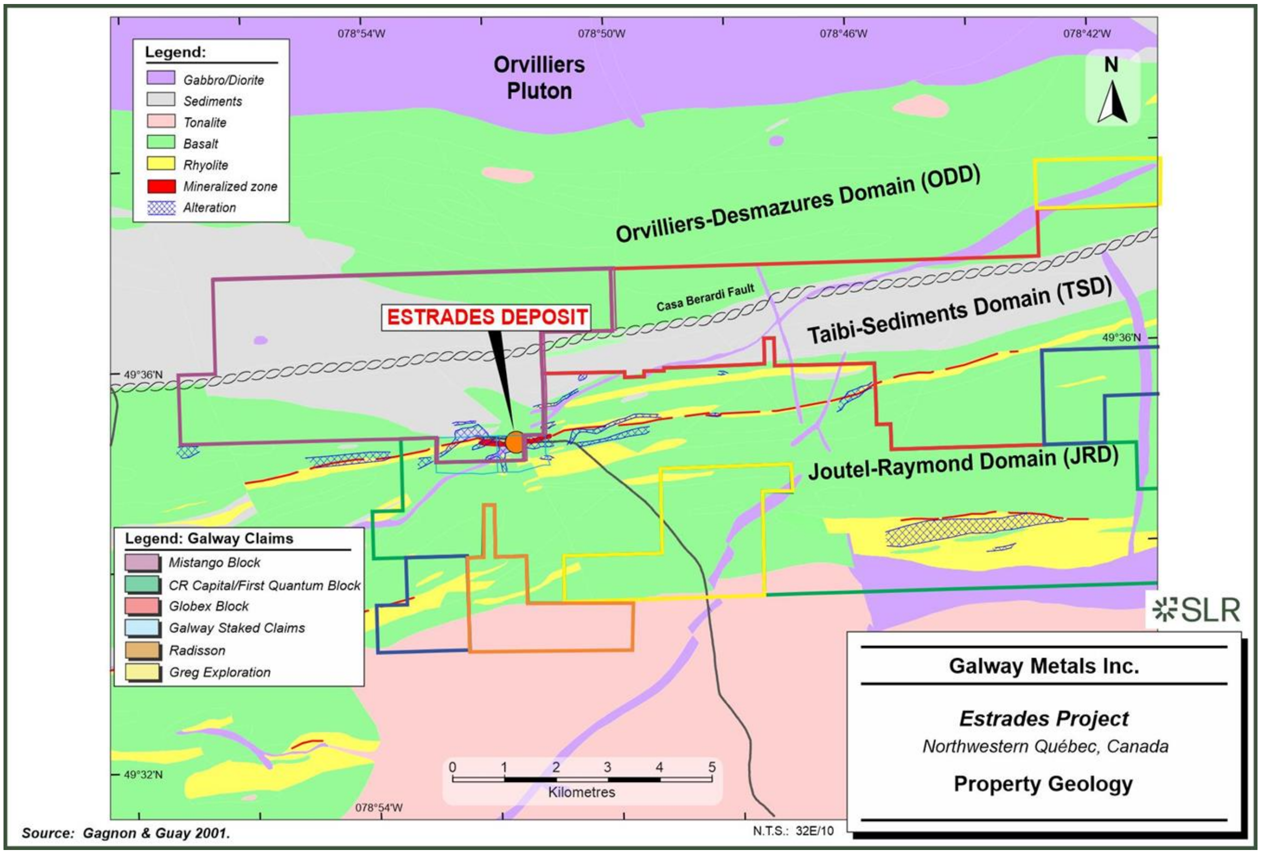


Figure 7-2: Property geology

The detailed stratigraphic succession is described below from youngest to oldest rocks (Unit 13 to Unit 1). These rock units were summarized by O'Dowd et al. (1989) and by Welch (1995). Sequence numbering is, however, from Welch (Figure 7-3 and Figure 7-4).

PROTEROZOIC

Unit 13: Late Intrusions

The most prominent intrusion is a northeast trending diabase dike that runs through the middle of the Main Zone, but not through the "ore horizon". It is a fine to medium-grained, magnetic diabase with 50% mafic minerals and 50% plagioclase minerals often with a well developed typical "diabase texture".

ARCHEAN - JOUTEL RAYMOND DOMAIN (JRD)

Unit 12: Mafic To Intermediate Volcanics

This unit is the southernmost and at the top of the stratigraphic sequence. Rocks consist of fine-grained to medium-grained, pillowed flows, and flow breccias locally containing 5% to 10% quartz and quartz-carbonate filled amygdules, and feldspar phenocrysts (1% to 2%). Alteration consists principally of chlorite and carbonate. Pyrite occurs as fine-grained disseminations.

Unit 11: Intermediate Volcanics

Sheared intermediate volcanic rocks are weakly altered but strongly deformed. Clasts within the volcaniclastic unit may be weakly sericitized and the fine-grained matrix typically shows various degrees of chlorite alteration. There is no significant mineralization in this unit.

Unit 10: Sedimentary Unit

A thin, sedimentary unit occurs within mafic to intermediate volcanics. The meta-sediments consist of siltstone, argillite, and minor greywacke. This unit is locally brecciated, with graphite-rich contacts.

Unit 9: Felsic Hangingwall Unit

Two minor felsic tuff horizons occur within 100 m of the Main Felsic Unit (Unit 7). They constitute the Hangingwall Felsic Unit (HFU). These horizons were described as containing lapilli to block size fragments in an often darker (chlorite), felsic ash-sized matrix. Both horizons are moderately to strongly sericitized but contain more chlorite towards their lower contact. Disseminated, fine to coarse grained pyrite (<1%) is common.

Unit 8: Mafic To Intermediate Volcanic Rocks

The series of mafic to intermediate volcanic rocks that occurs immediately south of and in the hangingwall to the Main Felsic Unit (Unit 7) consists of medium to dark green, fine-grained to medium-grained, massive to weakly foliated flows. Alteration is chlorite and carbonate with epidote and quartz in fractures and amygdules. There is no significant mineralization in this unit except for minor, fine-grained, disseminated pyrite.

Unit 7: Felsic Rocks (Main Felsic Unit)

The Main Felsic Unit refers to the immediate felsic volcaniclastic hangingwall and footwall rocks that envelope the mineralized layers. The Main Felsic Unit is referred to as a felsic schist or felsic tuff or lapilli tuff, depending on the degree of deformation. Previous workers have believed that the common “fragmental” appearance of this unit is generally deformation-induced and does not represent a primary pyroclastic feature. A previous report (Clark, 1986) described this unit as a "rhyolite, mainly schistose, though locally flow banded". Generally, this unit is light yellow to grey in colour, with variable quartz crystal content, and is typically schistose and/or brecciated. The drilling campaigns completed by Galway from 2017 through 2022 have confirmed the presence of a moderate to locally strongly developed schistosity/foliation in the area of the Estrades deposit. Textural observations show that the foliation is either parallel to or is at a very low angle with the primary bedding. The foliation is observed to have a constant core angle of approximately 45° in the drill core, however, observations of foliations and bedding that are at very low angles to the core axis suggest the presence of either small-scale folding or the presence of small-scale blocks of the host stratigraphy.

A large variety of textural features and host lithologies are observed to form the Main Felsic Unit. These include fine grained to coarse grained quartz-phyric rhyolite flows, fine felsic lapilli tuffs, and finely laminated felsic tuffs (Figure 7-5).

Compilation of all historical drill hole information and drill hole information collected by Galway during its 2017 through 2022 drilling campaigns has allowed a geological model of this unit to be prepared that extends continuously from approximately Section 4+00E to Section 39+00W, a distance of approximately 4,300 m. The original mine grid section numbering convention has been adopted by SLR for all geological and Mineral Resource estimation purposes. Available historical drill hole information suggests that the Main Felsic Unit continues along strike to both west and east.

Unit 6: Felsic Rocks

This unit is medium grey, siliceous, massive felsic rock containing up to 5% quartz crystals, and is moderately foliated but with an overall uniform massive appearance. This unit is not significantly altered or mineralized.

Unit 5: Mafic To Intermediate Volcanics

This unit consists of mafic to intermediate volcanics. The rock is fine-grained, light grey to dark green with flows that are massive to moderately foliated, often amygdaloidal, quartz and quartz-carbonate filled, locally feldspar porphyritic and contain patchy secondary carbonate. Trace, disseminated, fine-grained pyrite is the dominant sulphide.

Unit 4: Felsic Tuff

The Footwall Felsic Unit (FFU) is a sheared, monolithologic (felsic fragments) lapilli tuff to tuff breccia unit that is usually strongly sericitized. This unit is depleted in CaO and Na2O, and enriched in K2O, with elevated base metal values (Clark, 1986).

Unit 3: Mafic Volcanic Flows

A succession of mafic flows and tuffs occurs south of the Casa Berardi sediments. The flows are fine-grained, dark green, foliated, and locally amygdaloidal. Thin interflow units of monomictic fragments and matrix-supported, mafic tuff, lapilli tuff, and minor crystal tuff are intercalated with these flows. Both flows and interflow units are weakly chloritized, carbonatized, and contain trace-disseminated pyrite.

ARCHEAN - TAÏBI-SEDIMENTS DOMAIN (TSD)

Unit 2: Taïbi Sedimentary Rocks (TSD)

This unit, which ranges from 700 m to 1,500 m in thickness, is composed of sandstone, siltstone, greywacke, and argillite. The unit hosts the Casa Berardi Fault, a four-metre-wide graphitic fault with quartz-carbonate veining. Iron formation occurs in the southern portion of the sedimentary package and is evident on magnetic maps as a series of magnetic highs traversing the centre of the property block. This iron formation consists of fine-grained alternating laminae and beds of magnetite and chert. The Casa Berardi sediments are variably sericitized and carbonatized. The alteration increases towards the Casa Berardi Fault where the sediments are strongly sericitized and contain up to 20% ankerite (Clark, 1986) and, locally, pyrite and arsenopyrite-bearing, smoky to dark quartz veins containing pyrite and arsenopyrite. Anomalous gold occurs locally.

ARCHEAN - ORVILLIERS DESMAZURES DOMAIN (ODD)

Unit I: Mafic Volcanics (ODD)

This unit is the northernmost and forms the base of the stratigraphic sequence. Rocks consist predominantly of massive flows, though pillowed and porphyritic flows are recognized. Interflow sediments or tuffs with siliceous chert-like laminations separate some flows. Most interflow breccias are probably flow breccias. The rocks are typical greenschist facies rocks and contain chlorite, calcite, epidote, and quartz. Base metal mineralization (Cu, Zn) is not common; however, pyrite is ubiquitous as fine disseminated grains.

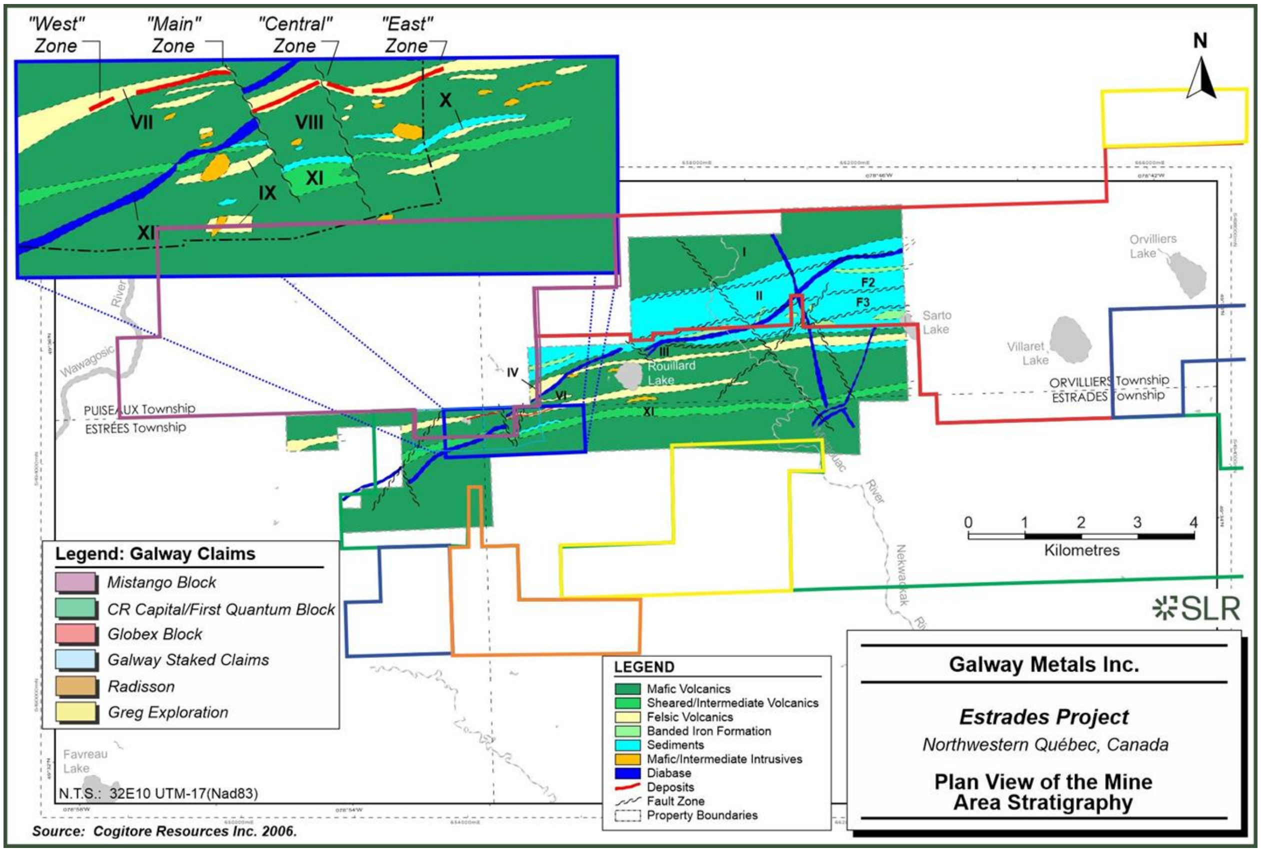


Figure 7-3: Plan view of the mine area stratigraphy

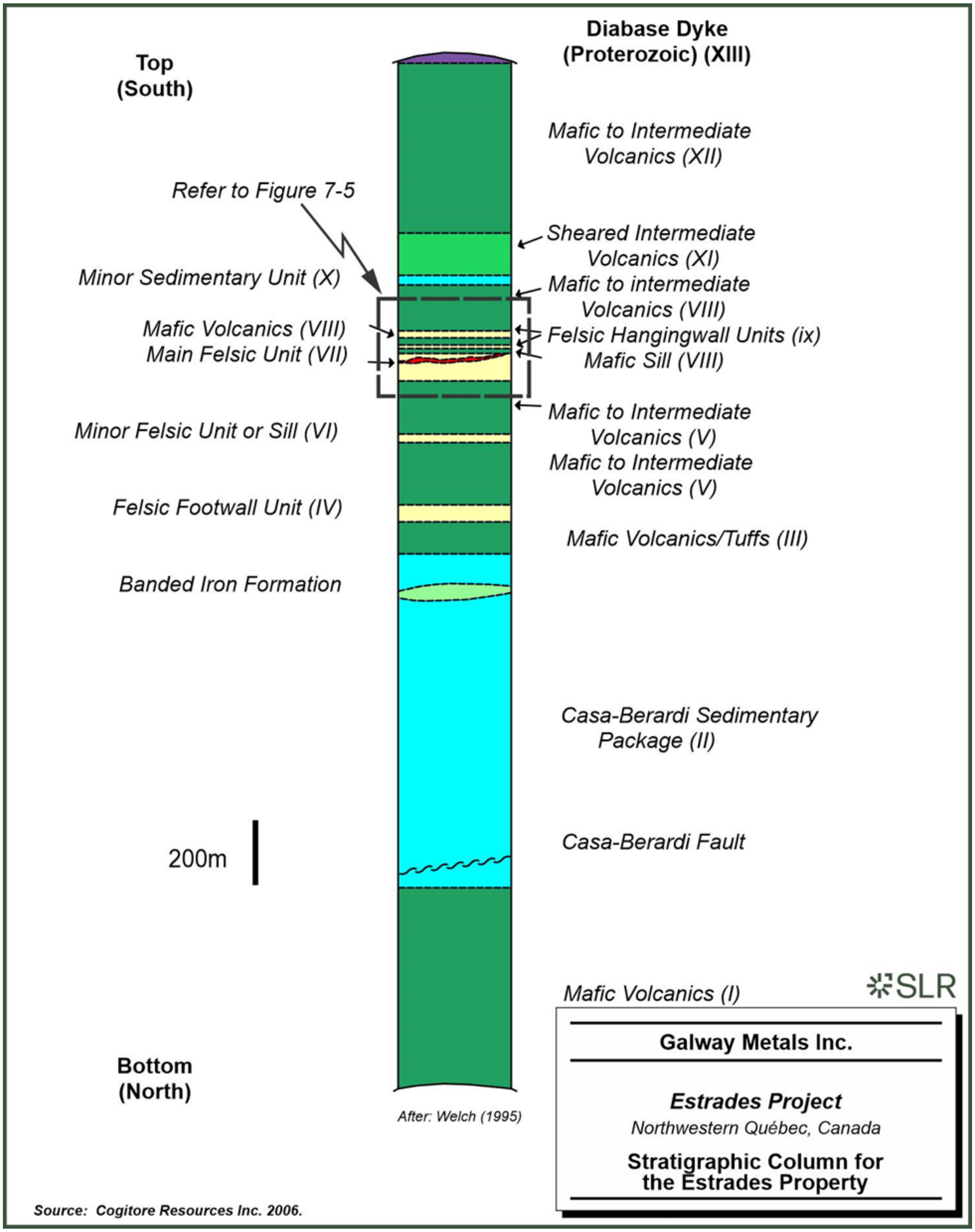
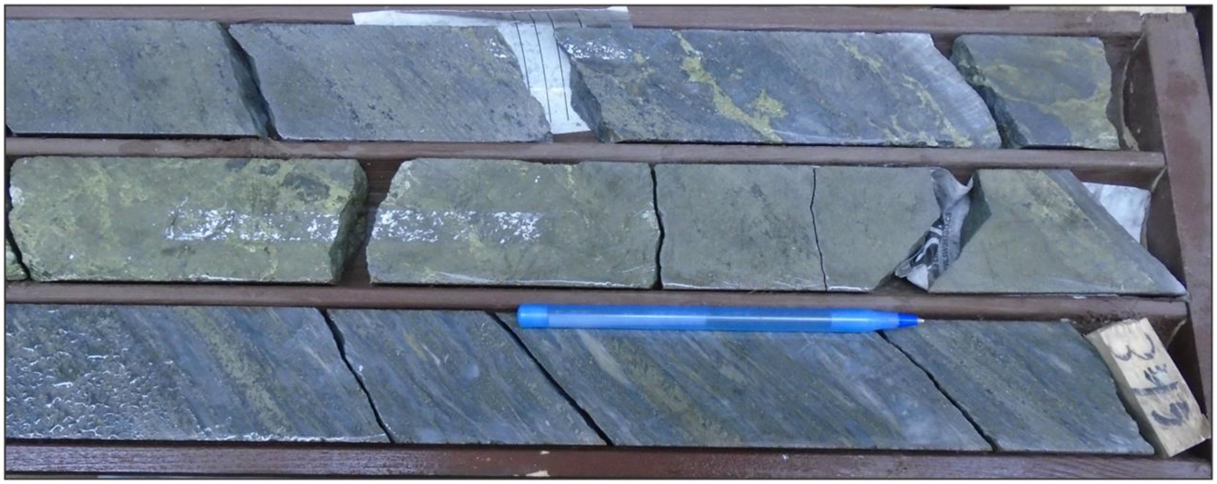


Figure 7-4: Stratigraphic column for the Estrades Property



From	To	Zn %	Cu %	Pb %	Au g/t	Ag ppm
341.75	342.30	2.48	1.22	0.02	0.08	48.00
342.30	342.80	4.90	1.45	0.98	0.44	75.55
342.80	343.30	9.32	4.50	0.29	2.75	159.25
343.30	343.80	0.94	10.98	0.05	6.90	233.30
343.80	344.40	0.48	4.59	0.04	3.31	138.35
344.40	345.20	1.31	0.02	0.24	0.34	10.85
345.20	346.00	1.02	0.01	0.16	0.23	13.20

SLR

Galway Metals Inc.

Estrades Project
Northwestern Québec, Canada

Mineralization and Stratigraphy Drill Hole GWM17E-06

Source: Galway Metals 2018.

Figure 7-5: Mineralization and stratigraphy, drill hole GWM17E-06

7.4 Mineralization

Pyrite is the dominant sulphide, however, sphalerite, chalcopyrite, and galena are common (Figure 7-6). Elevated values of both silver and gold occur in the hangingwall and footwall. This mineralization has been identified as an Archean volcanogenic massive sulphide (VMS) deposit. The deepest historical drill hole (Hole H-281AW) targeting the Estrades Unit under the mine intersected sulphide mineralization 900 m below surface; it returned 3.3% Zn, 0.5% Cu, 1.1 g/t Au, and 38.7 g/t Ag over 1.9 m. Surface exposures of the host stratigraphic units, alteration, or mineralized zones are non-existent, as the Estrades deposit is covered by swamp, glacial silt, clays, and sandy gravels of variable thickness.

The alteration signature is variable and can include a moderate to strong yellow-brown coloured sericite alteration, development of a schistose texture due to the presence of a white to clear/transparent mica (sericite?), local zones of dark green to black coloured chlorite depending on the proximity to the stringer zone, and the presence of abundant quartz and quartz-ankerite veining in close spatial relationship with the sulphide mineralization (Figure 7-7 and Figure 7-8).

From	To	Zn %	Cu %	Pb %	Au g/t	Ag ppm
499.75	501.00	18.07	0.34	0.97	0.69	205.45
501.00	502.00	33.88	0.41	0.89	2.23	171.60
502.00	503.08	35.21	0.18	0.72	4.74	136.50
521.25	522.00	25.75	0.41	0.82	0.40	201.40
522.00	523.00	25.35	0.62	0.36	0.39	243.45
523.00	523.90	6.43	0.33	0.24	0.33	117.90

Source: Galway Metals 2018.

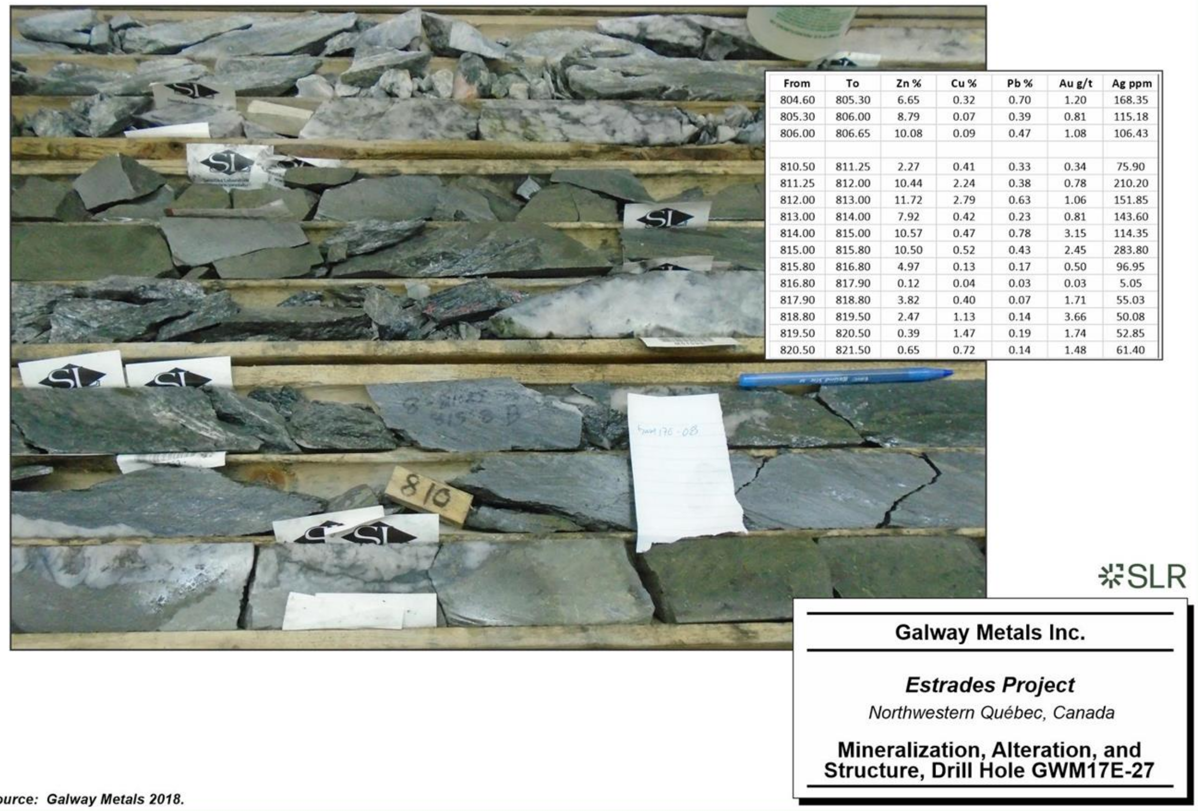
Galway Metals Inc.

Estrades Project

Northwestern Québec, Canada

Example of Sphalerite Mineralization
Drill Hole GWM17E-27

Figure 7-6: Example of sphalerite mineralization, drill hole GWM17E-27



From	To	Zn %	Cu %	Pb %	Au g/t	Ag ppm
804.60	805.30	6.65	0.32	0.70	1.20	168.35
805.30	806.00	8.79	0.07	0.39	0.81	115.18
806.00	806.65	10.08	0.09	0.47	1.08	106.43
810.50	811.25	2.27	0.41	0.33	0.34	75.90
811.25	812.00	10.44	2.24	0.38	0.78	210.20
812.00	813.00	11.72	2.79	0.63	1.06	151.85
813.00	814.00	7.92	0.42	0.23	0.81	143.60
814.00	815.00	10.57	0.47	0.78	3.15	114.35
815.00	815.80	10.50	0.52	0.43	2.45	283.80
815.80	816.80	4.97	0.13	0.17	0.50	96.95
816.80	817.90	0.12	0.04	0.03	0.03	5.05
817.90	818.80	3.82	0.40	0.07	1.71	55.03
818.80	819.50	2.47	1.13	0.14	3.66	50.08
819.50	820.50	0.39	1.47	0.19	1.74	52.85
820.50	821.50	0.65	0.72	0.14	1.48	61.40

Source: Galway Metals 2018.

Figure 7-7: Mineralization, alteration, and structure, drill hole GWM17E-27

Figure 7-8: Silica-chlorite-pyrite alteration, drill hole GWM17E-21W3

7.4.1 West Block

Located on the western side of the Main Fault, the Main Zone is mineralized over a strike length of approximately 450 m and has been traced by drill holes to at least 1,050 m below surface (drill holes GWM-17E-19 and GWM-17E-21). All historical production was from the Main Zone. Pyrite is the predominant sulphide mineral, followed by, in decreasing abundance, sphalerite, chalcopyrite, galena, and pyrrhotite. The precious metals content is represented by a silver-gold amalgam, ranging from silver-rich electrum to gold-rich kustelite. There is a major fault associated with the Estrades deposit, known as the Main Fault, which is the dominant structure within the deposit. The Main Fault is interpreted to strike in a north-northwesterly direction and dips steeply to the west-southwest, separating the mineralization in West Block from that located in the East Block. The sense of displacement on the fault is interpreted to be dextral (east side south), with a throw of approximately 150 m.

7.4.2 East Block

As a result of the drilling programs completed by Galway from 2017 through 2022, improvement in the understanding of the distribution of the mineralization has shown that the historical Central Zone and East Zone are in fact part of the same stratigraphic / mineralized package. These two zones have been combined by SLR into one model unit referred to as the East Block. The East Block stratigraphy is the along-strike continuation of the stratigraphy of the West Block and can be traced by drill hole information along the northeastern strike projection along a strike length of approximately 2,500 m. The deepest drill holes by Galway have intersected this stratigraphic package at a depth of approximately 1,000 m below surface (GWM-19E-58BW2 and GWM-21E-64A). The presence of a second fault is suggested at approximately Section 14+50W by displacement of the mineralized horizons. While the drilling density is low in this area, the available information suggests a dextral sense of displacement with a magnitude of approximately 50 m to 75 m.

The current understanding of the stratigraphic, structural, alteration and mineralization relationships are schematically illustrated in Figure 7-9.

7.4.3 Newiska Block

The Newiska stratigraphy is located to the south of the felsic volcanic package that hosts the Estrades deposit. At Newiska, a broad sericite-chlorite alteration zone and chalcopyrite-sphalerite stringer mineralization that cuts the felsic volcanic rocks has been intersected in drill holes along a strike length of 3.8 km, with the alteration zone up to 200 m wide. There tends to be a zonation of zinc and copper mineralization along strike, with drill intersections on the western portion of the Newiska Block being zinc-rich whereas grades to the east are higher in copper (Figure 7-10).

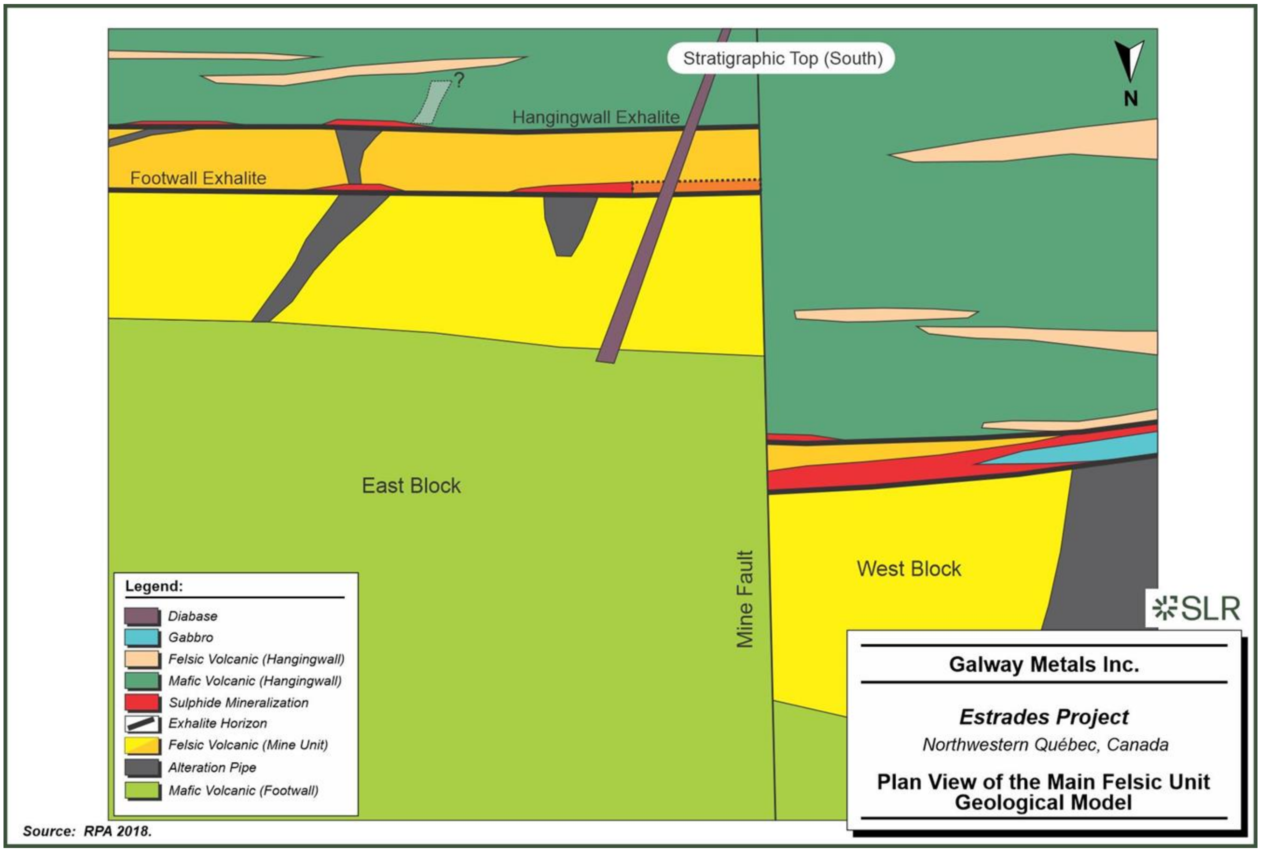
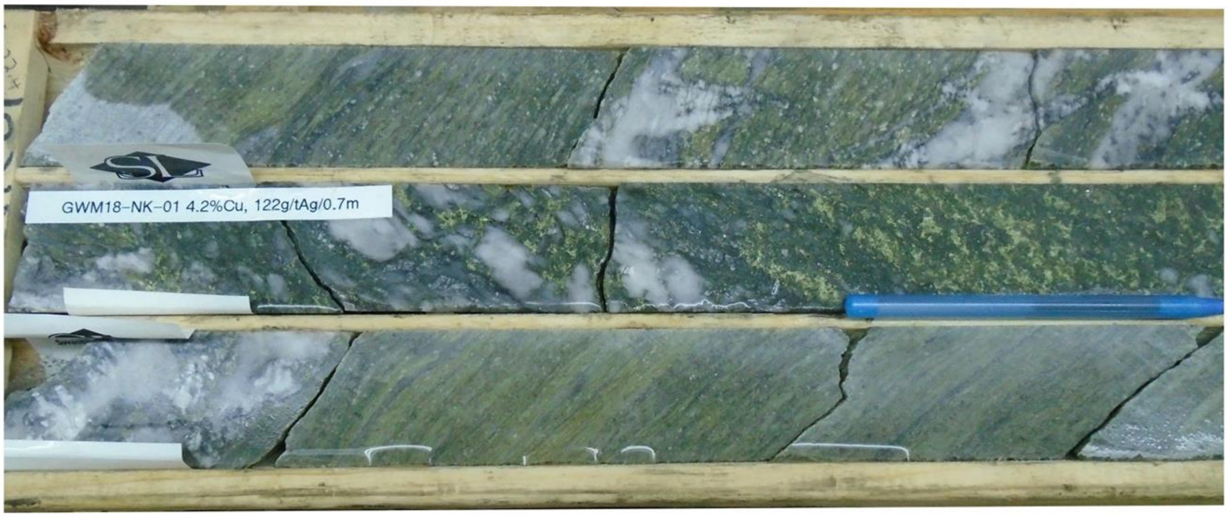


Figure 7-9: Plan view of the Main Felsic Unit geological model



SLR

Galway Metals Inc.

Estrades Project

Northwestern Québec, Canada

Newiska Alteration and Lithology
Drill Hole GWM18-NK-01

Source: Galway Metals 2018.

Figure 7-10: Newiska alteration and lithology, drill hole GWM18-NK-01

8. Deposit Types

The Property hosts VMS and shear-hosted Archean epigenetic, hydrothermal gold deposits.

8.1 VMS Deposits

The exploration target sought in the southern part of the Property is an Archean Volcanogenic Massive Sulphide (VMS) deposit.

In Canada, VMS deposits are commonly found in Precambrian volcano-sedimentary greenstone belts (2,730 Ma – 2,650 Ma) in an extensional arc environment such as a rift or caldera. VMS deposits are synvolcanic accumulations of sulphide minerals that occur in geological domains characterized by submarine volcanic rocks. The associated volcanic rocks are commonly relatively primitive (tholeiitic to transitional), bimodal and submarine in origin (Galley et al., 2006). The spatial relationship of VMS deposits to synvolcanic faults, rhyolite domes or paleo-topographic depressions, caldera rims or subvolcanic intrusions suggests that the deposits were closely related to particular and coincident hydrologic, topographic, and geothermal features on the ocean floor (Lydon, 1990).

VMS sulphides are exhalative deposits, formed through the focused discharge of hot, metal-rich hydrothermal fluids. In many cases, it can be demonstrated that the sub-seafloor fluid convection system was apparently driven by large, 15 km to 25 km long, mafic to composite, high level subvolcanic intrusion. The distribution of synvolcanic faults relative to the underlying intrusion determines the size and areal morphology of the camp alteration system and ultimately the size and distribution of the VMS deposit cluster. These fault systems, which act as conduits for volcanic feeder systems and hydrothermal fluids, may remain active through several cycles of volcanic and hydrothermal activity. This can result in several periods of VMS formation at different stratigraphic levels (Galley et al., 2005).

The idealized, un-deformed and un-metamorphosed Archean VMS deposit typically consists of a concordant lens of massive sulphides, composed of 60% or more sulphide minerals (Sangster and Scott 1976), which in the Matagami case is dominantly pyrite (Py)-pyrrhotite (Po)-sphalerite (Sp)-chalcopyrite (Cpy)-magnetitie (Mag), that is stratigraphically underlain by a discordant stockwork or stringer zone of vein-type sulphide mineralization (Py-Po-Cpy-Mag) contained in a pipe of hydrothermally altered rock. The upper contact of the massive sulphide lens with hangingwall rocks is usually extremely sharp while the lower contact is gradational into the stringer zone. A single deposit or mine may consist of several individual massive sulphide lenses and their underlying stockwork zones. It is thought that the stockwork zone represents the near-surface channel ways of a submarine hydrothermal system and the massive sulphide lens represents the accumulation of sulphides precipitated from the hydrothermal solutions, on the sea floor, above and around the discharge vent (Lydon, 1990).

The morphology of a single massive lens can vary from a steep-sided cone to that of a tabular sheet. The majority of cone-shaped deposits appear to have accumulated on the top or flanks of a positive topographic feature, such as a rhyolite dome, whereas the majority of sheet-like deposits appear to have accumulated in topographic depressions (Lydon, 1990). Judging from examples in undeformed areas, the original form of massive sulphide bodies was probably roughly circular or oval in plan, with dimensions parallel to bedding being several times greater than thickness (Sangster, 1972). A massive sulphide lens 250 m by 150 m by 15 m could have a tonnage of approximately 2.1 Mt.

Archean VMS deposits are typically grouped according to Cu-Zn or Zn-Cu content and usually have modest gold and/or silver values and little or no lead content. Sangster (1977) determined that for Canadian Archean VMS deposits, the most likely combined grade is approximately 6%, roughly in the ratio of 4:1:1 for Zn:Cu:Pb. Camp grade at Matagami has a Zn:Cu ratio of approximately 8:1. Exclusive of the Mattagami Lake Mine, the six other deposits on the South Flank have an average tonnage of 2.8 Mt each and impressively high grades with an average Zn:Cu ratio of 11.7:1. To the end of 2004, a total of 44.4 Mt of Zn-Cu ore had been mined from ten deposits in the Matagami camp.

Most Canadian VMS deposits are characterized by discordant stockwork vein systems or pipes that, unless transposed by structure, commonly underlie the massive sulphide lenses, but may also be present in the immediate stratigraphic hangingwall strata. These pipes, comprised of inner chloritized cores surrounded by an outer zone of sericitization, occur at the centre of more extensive, discordant alteration zones. The alteration zones and pipe systems may extend vertically below a deposit for several hundred metres or may continue above the deposit for tens to hundreds of metres as a discordant alteration zone (Ansil, Noranda). In some cases, the proximal alteration zone and attendant stockwork/pipe vein mineralization connects a series of stacked massive sulphide lenses (Amulet, Noranda; LaRonde, Bousquet), representing synchronous and/or sequential phases of ore formation during successive breaks in volcanic activity (Galley, 2005; Figure 8-1).

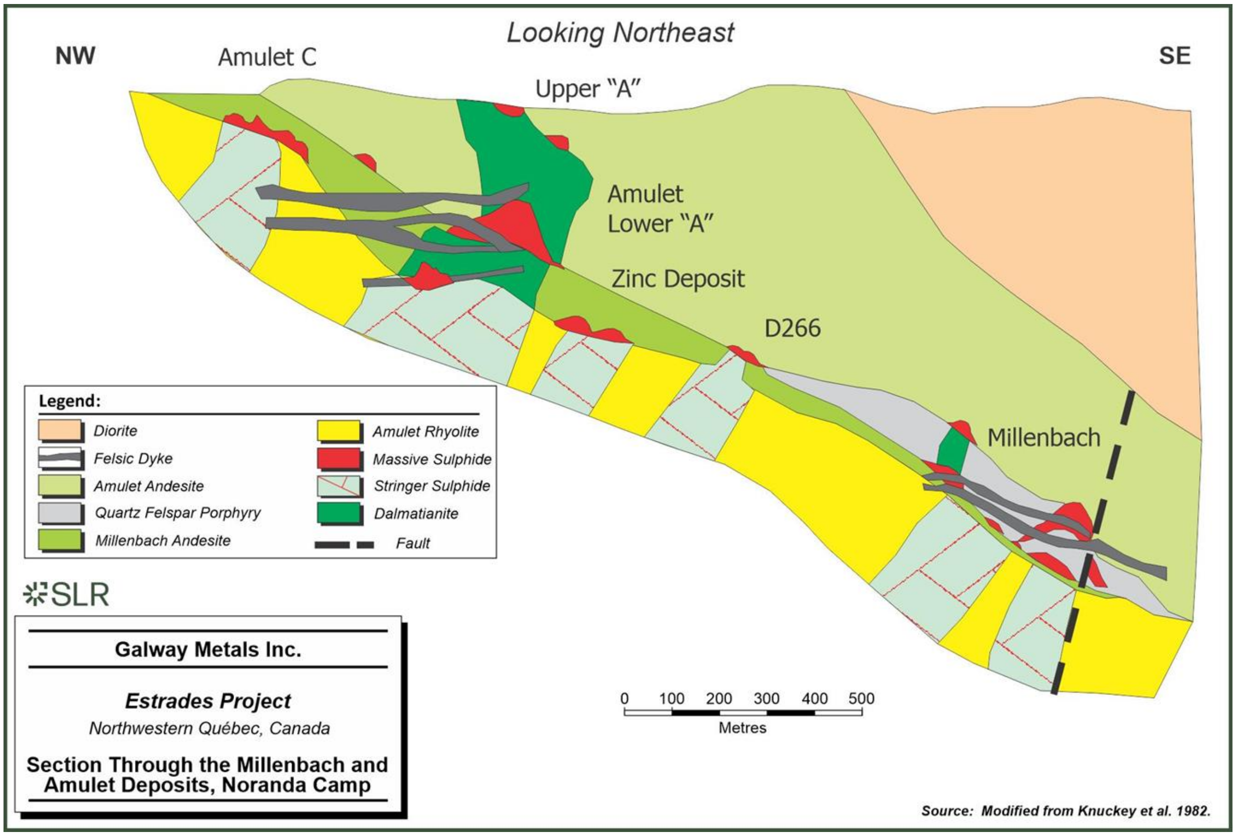


Figure 8-1: Section through the Millenbach and Amulet deposits, Noranda Camp

8.2 Archean Shear-Hosted Gold Deposits

The Casa Berardi Fault which transects the northern portion of the Property is considered prospective for hosting shear-hosted Archean epigenetic, hydrothermal gold deposits. The following description is taken from Dubé and Gosselin (2006).

Greenstone-hosted quartz carbonate vein deposits occur in deformed greenstone belts of all ages elsewhere in the world, especially those with variolitic tholeiitic basalts and ultramafic flows intruded by intermediate to felsic porphyry intrusions, and sometimes with swarms of albitite or lamprophyre dikes.

They are distributed along major compressional to transpressional crustal-scale fault zones in deformed greenstone terranes commonly marking the convergent margins between major lithological boundaries, such as volcano-plutonic and sedimentary domains. The large greenstone-hosted quartz-carbonate vein deposits are commonly spatially associated with fluvio-alluvial conglomerate (e.g., Timiskaming-type) distributed along major crustal fault zones. This association suggests an empirical time and space relationship between large-scale deposits and regional unconformities.

These types of deposits are most abundant and significant, in terms of total gold content, in Archean terranes, however, a significant number of world-class deposits are also found in Proterozoic and Paleozoic terranes. In Canada, they represent the main source of gold and are mainly located in the Archean greenstone belts of the Superior and Slave provinces. They also occur in the Paleozoic greenstone terranes of the Appalachian orogen and in the oceanic terranes of the Cordillera.

The greenstone-hosted quartz-carbonate vein deposits correspond to structurally-controlled, complex epigenetic deposits characterized by simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins. These veins are hosted by moderately to steeply dipping, compressional, brittle-ductile shear zones and faults with locally associated shallow-dipping extensional veins and hydrothermal breccias. These deposits are hosted by greenschist to locally amphibolite-facies metamorphic rocks of dominantly mafic composition and formed at intermediate depth (5 km to 10 km). The mineralization is syn- to late deformation and is typically post-peak greenschist-facies or syn-peak amphibolite-facies metamorphism. It is typically associated with iron carbonate alteration. Gold is largely confined to the quartz-carbonate vein network but may also be present in significant amounts within iron-rich sulphidized wall rock selvages or within silicified and arsenopyrite-rich replacement zones.

There is a general consensus that the greenstone-hosted quartz-carbonate vein deposits are related to metamorphic fluids from accretionary processes and generated by prograde metamorphism and thermal re-equilibration of subducted volcano-sedimentary terranes. The deep-seated gold transporting metamorphic fluid has been channelled to higher crustal levels through major crustal faults or deformation zones. Along its pathway, the fluid has dissolved various components, notably gold, from volcano-sedimentary packages, including a potential gold-rich precursor. The fluid then precipitated as vein material or wall rock replacement in second and third order structures at higher crustal levels through fluid pressure cycling processes and temperature, pH, and other physico-chemical variations.

A plan view of the relationship between gold mineralization, host rocks, alteration, and structure at the Casa Berardi Mine is presented in Figure 8-2. Additional information relating to the mine can be found in Respec (2024).

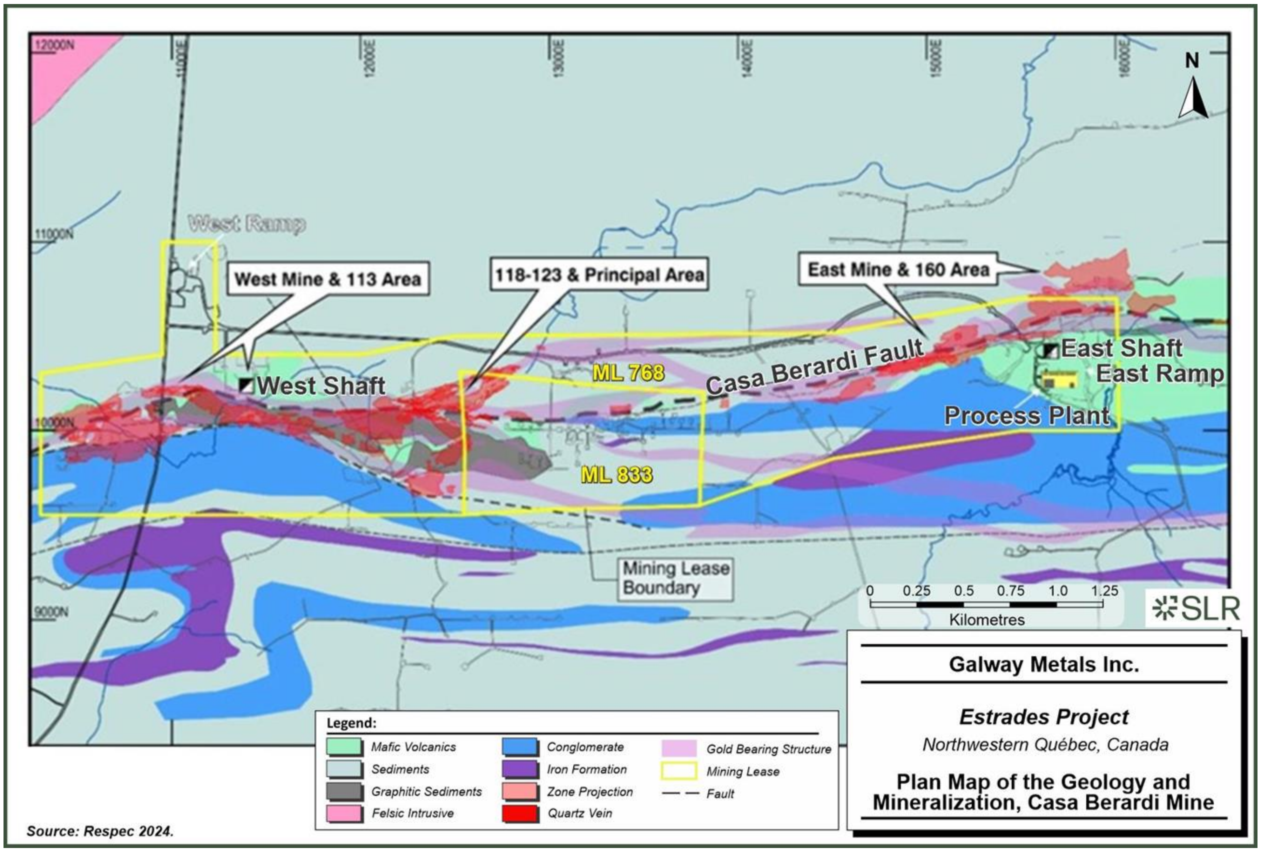


Figure 8-2: Plan map of the geology and mineralization, Casa Berardi Mine

9. Exploration

Exploration activities by Galway have included engaging Quantec re-process the geophysical results obtained by a previous property owner in 2007.

Galway also engaged Quantec to carry out a TITAN 24 DCIP & MT survey along selected survey lines on the Estrades Project between February 16 and March 16, 2018. Details of the survey parameters and results of this survey are presented in Quantec (2018a) and Quantec (2018b). In brief, a total of 11 profiles totalling 31.2 km in length were surveyed (Figure 9-1). The two profiles on the East grid (the Newiska area) are parallel and oriented along two azimuths (N105° from 5900W to 4300W, and N90° from 4300W to 0W). The nine profiles on the West grid (the Estrades mine area) are at various azimuths (four at N350°, one at N80°, three at N345°, and one at N075°), and two of these profiles are extension of the 2007 TITAN 24 profiles (L2200W and L2000W).

Three-dimensional modelling of the West grid results clearly highlight a strong EM resistivity anomaly that correlates well with three-dimensional model of the mineralized horizons that were used to prepare the 2016 Mineral Resource Estimate (Figure 9-2). The EM resistivity anomaly can be traced along a distance of 1,500 m from line 1100W westwards to line 2600W, where EM resistivity data suggest that the mineralization plunges shallowly to the west, below the limits of the current drilling pattern.

A second large chargeability zone has been also identified in the south part of line L2200W (Figure 9-3). There is indication that the anomaly extends to line L2000W, but the line L2000W was too short to confirm the IP zone. This new chargeability zone correlates with the Newiska horizon and is referred to as the Estrades South area.

The two profiles on the East grid (Newiska area) correlate well to known mineralization encountered by drilling in this area. The resistivity models indicate a conductive zone at 300 m depth from 3000W to 1500W (Figure 9-4). The MT models are mapping a possible depth extension of the structure at depth as a less resistive zone below the conductive zone. This may be highlighting two inferred contacts below sites 3000W and 1000W. A second conductive zone is also identified below sites 5200-5400W.

Chargeability anomalies can be identified on each profile below sites 3000W, 5200W at 300 m, and below sites 1500W and 3700W at greater depth. The deep anomalies seem to correlate with mineralization (Cu, Au, Pb, Zn).

A plan view of the MR resistivity results at the -900 m elevation is shown in Figure 9-5.

Galway also carried out a of hole-to-hole geophysical surveying (Crone Pulse EM) for a small number of selected drill holes to search for indications of the presence of conductive bodies. This program was carried out by Abitibi Geophysics. The results suggested the presence of strong conductors between paired holes EST-02/H-116 and H-116/EST-04. These results suggest that the plunge of the mineralization is towards the west rather than vertical.

In late 2018, Galway engaged CGG Canada Services Ltd to carry out a high-sensitivity aeromagnetic and FALCON Airborne Gravity Gradiometer survey over the Estrades Project. A total of 1,056 line-kilometers of data were acquired (CGG, 2019).

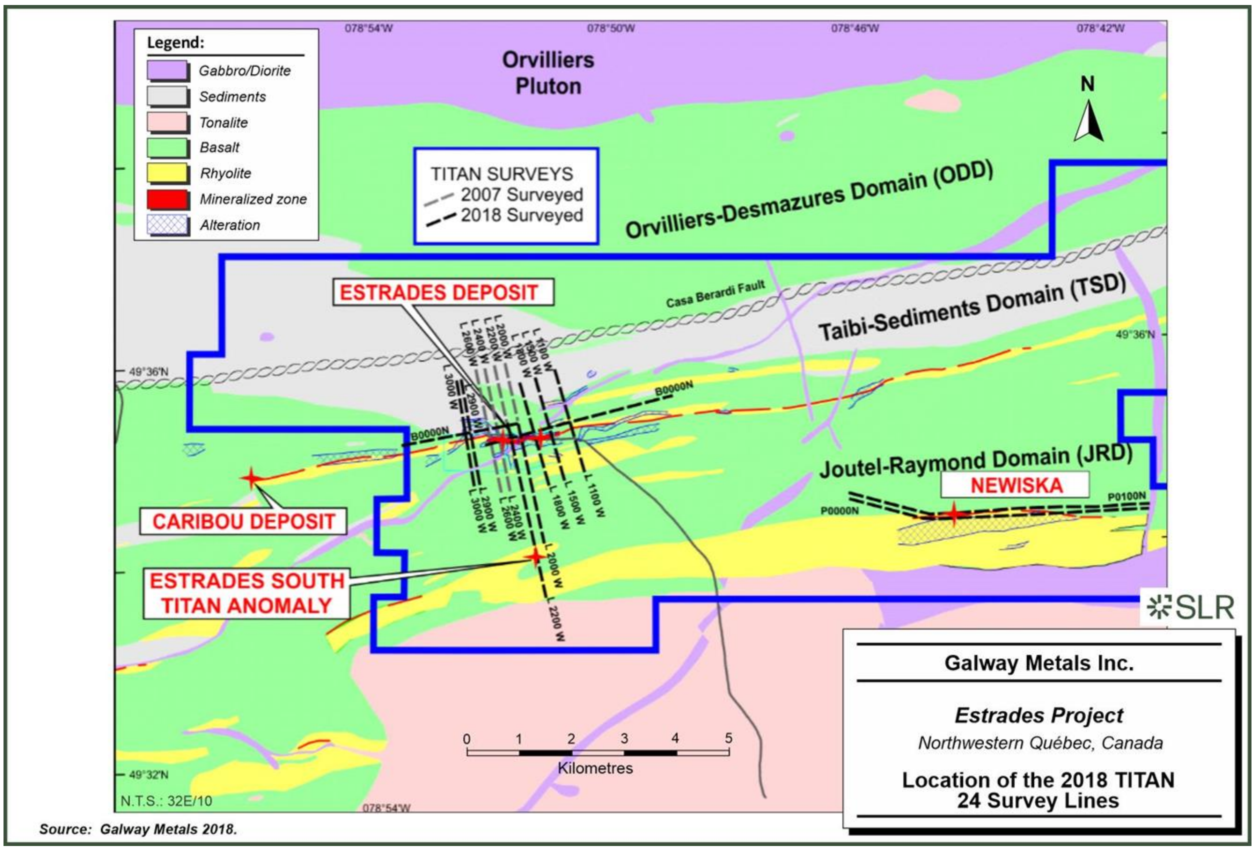


Figure 9-1: Location of the 2018 TITAN 24 survey lines

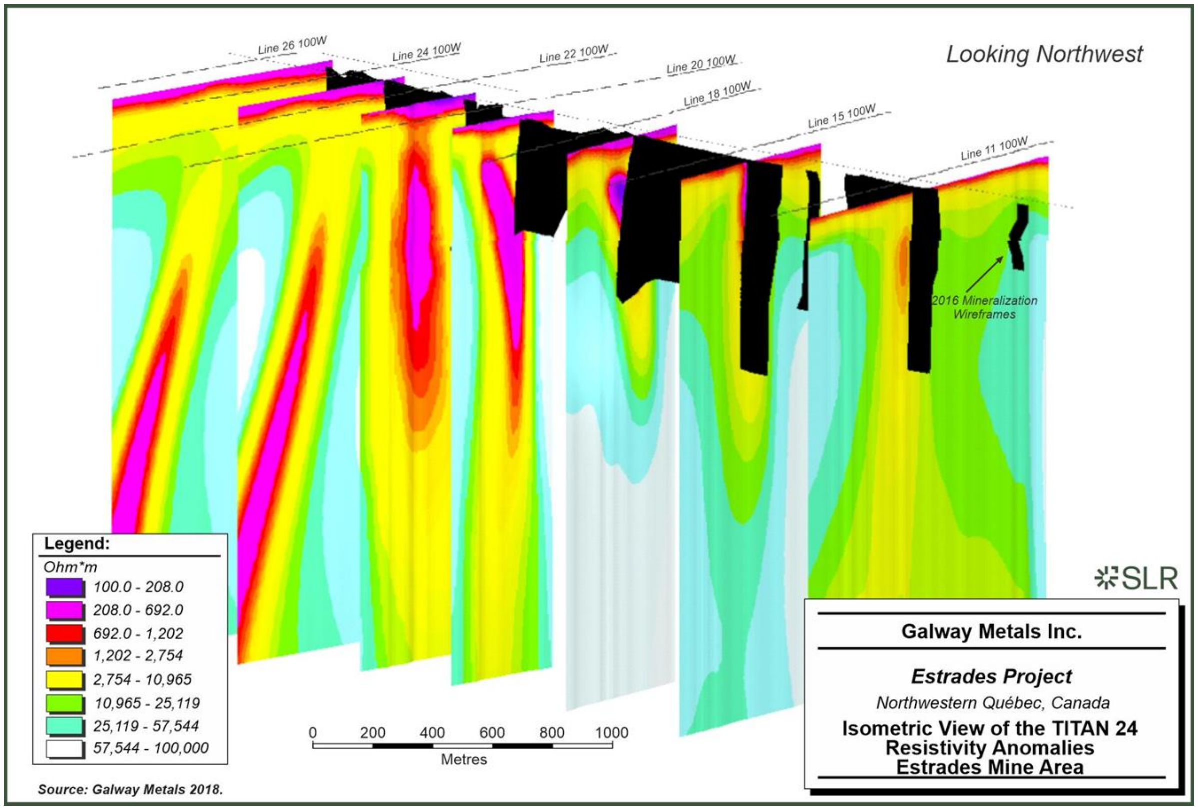


Figure 9-2: Isometric view of the TITAN 24 resistivity anomalies, Estrades mine area

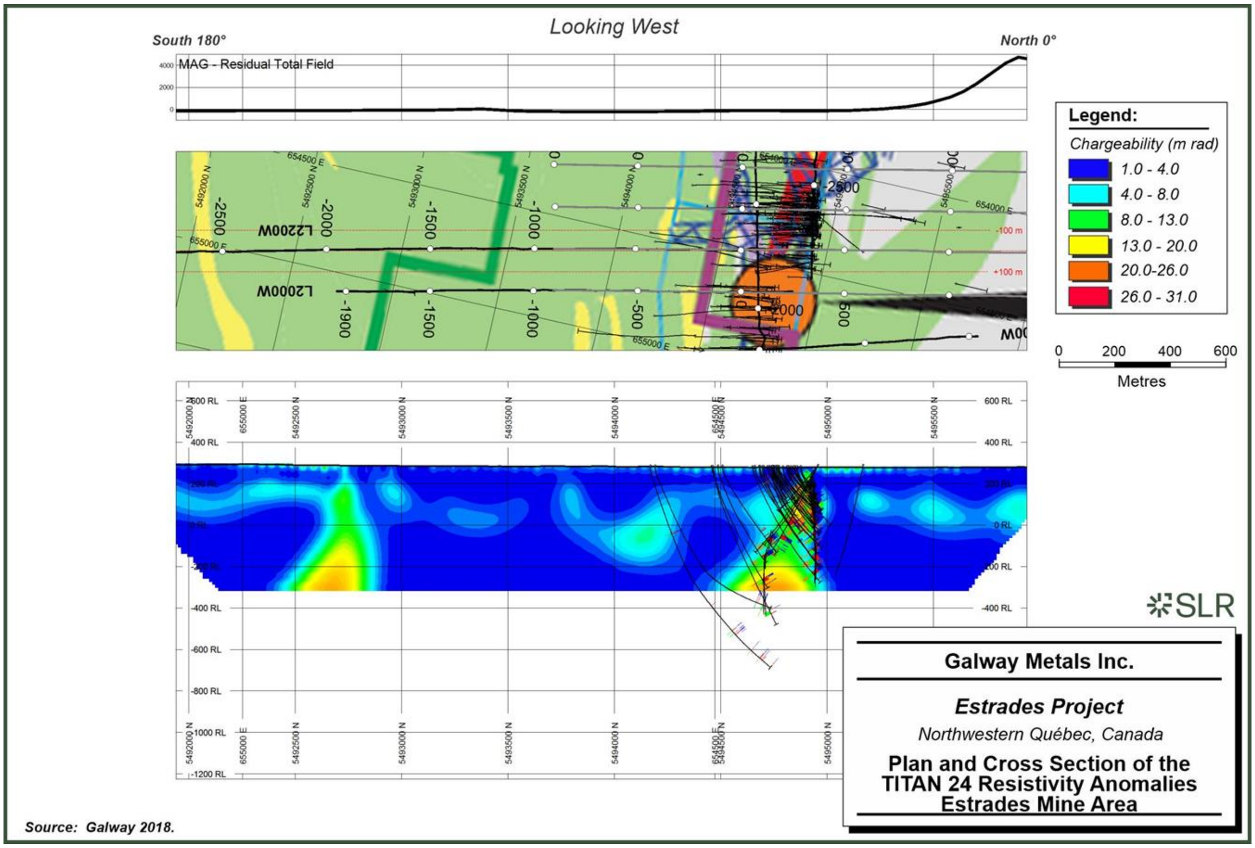


Figure 9-3: Plan and cross-section of the TITAN 24 resistivity anomalies, Estrades mine area

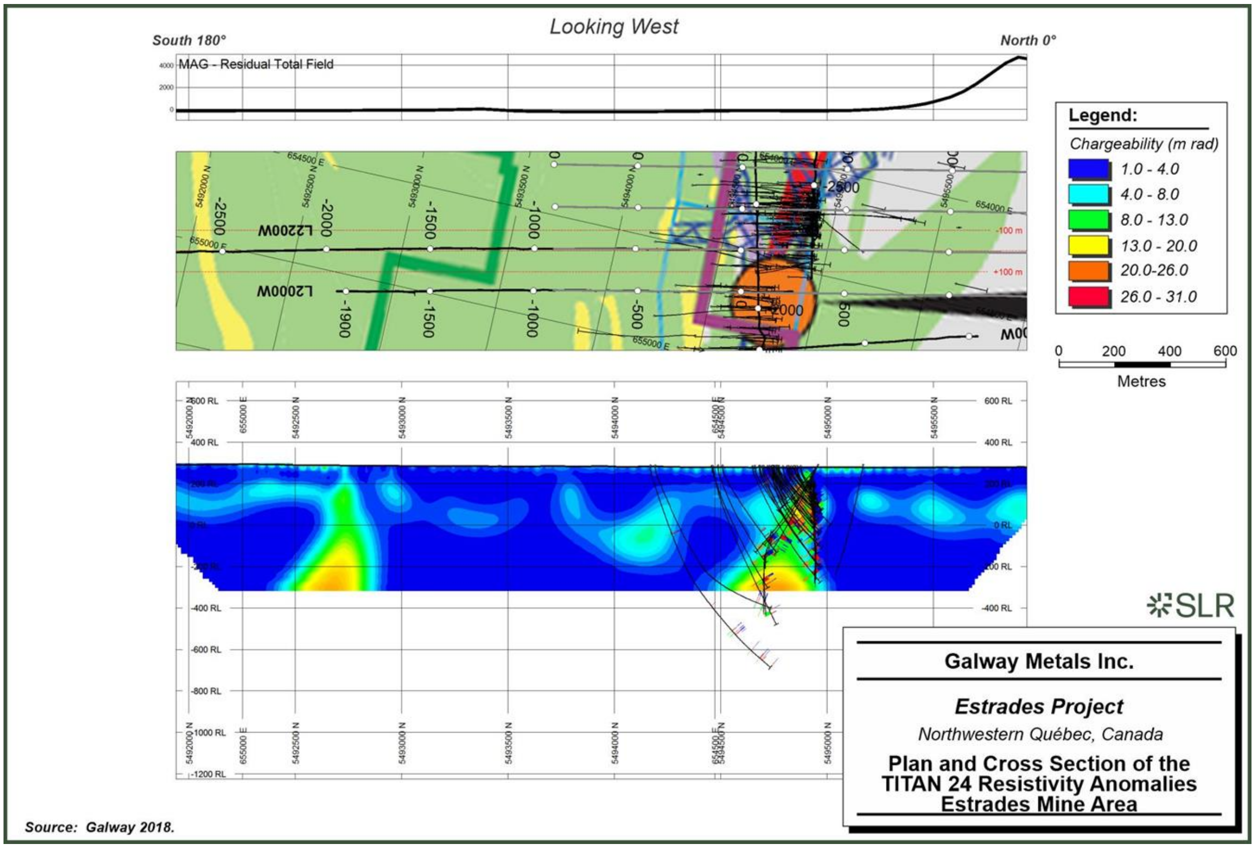


Figure 9-4: TITAN 24 resistivity results along the Newiska Horizon

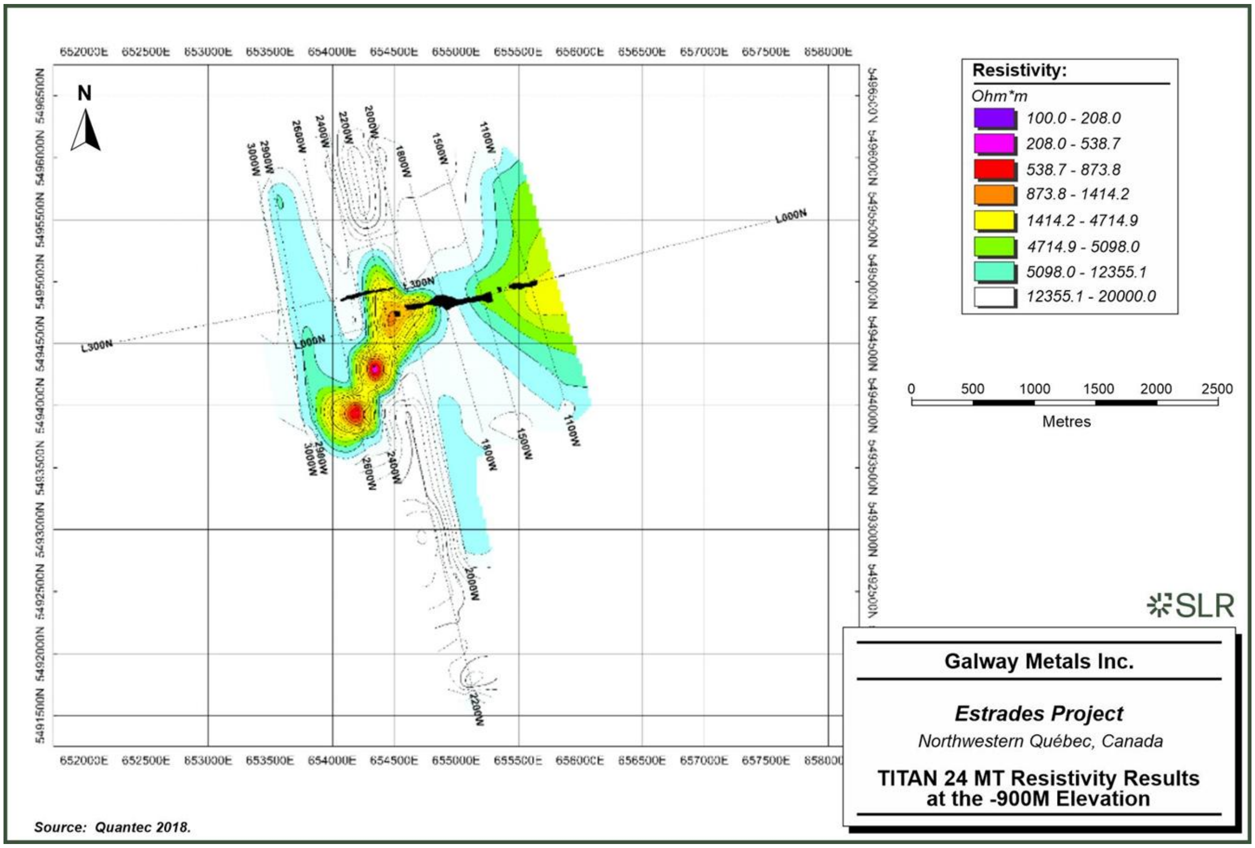


Figure 9-5: TITAN 24 MT resistivity results at the –900M elevation

10. Drilling

The historical drilling completed on the entire Property is documented in Chapter 6 of this Report. All historical drilling information is publicly available in the Sigéom EXAMINE geoscientific database maintained by the MRNF. There is a total of 979 historical drill holes (totalling approximately 250,832 m), completed by various prior owners of the Property, in the Estrades drill hole database. The locations of these drill holes are illustrated in Figure 10-1.

10.1 Estrades Mine Area

Table 10-1 summarizes the surface holes completed on, and in the immediate vicinity of, the Estrades deposits and is compiled from Salmon (2006) and Genivar (2008). Underground drilling at the Estrades deposit was completed by Breakwater from 1990 to 1991.

Table 10-1: Summary of historical diamond drilling, Estrades deposit

Year	Company	No. of Holes	Metres Completed
1986 - 1988	Teck-Noramco JV	173	56,966
2001	Inmet	3	1,592
2005	Woodruff	3	1,880
2006-2008	Cogitore	26	19,023

Galway has carried out several drilling programs since the acquisition of the Property in 2016 (Table 10-2). All drill holes are completed using NQ-sized drilling equipment. No drilling was completed in 2023 or 2024. The location of the drill holes completed by Galway in the area of the Estrades Mine are shown in Figure 10-2.

Table 10-2: Summary of Galway drilling campaigns, 2017-2022

Year	No. Holes	Total Length (m)	Drilling Company
2017	44*	12,524	Forage Orbit Garant Drilling Ltd.
2018	29*	8,237	Forage Orbit Garant Drilling Ltd.
2019	19*	5,390	Forage Orbit Garant Drilling Ltd.
2020	3*	857	Forage Orbit Garant Drilling Ltd.
2021	64*	18,274	George Downing Estate Drilling Ltd.
2022	25*	7,199	George Downing Estate Drilling Ltd.
Total	**184**	**52,481**	

*Note: includes wedge holes

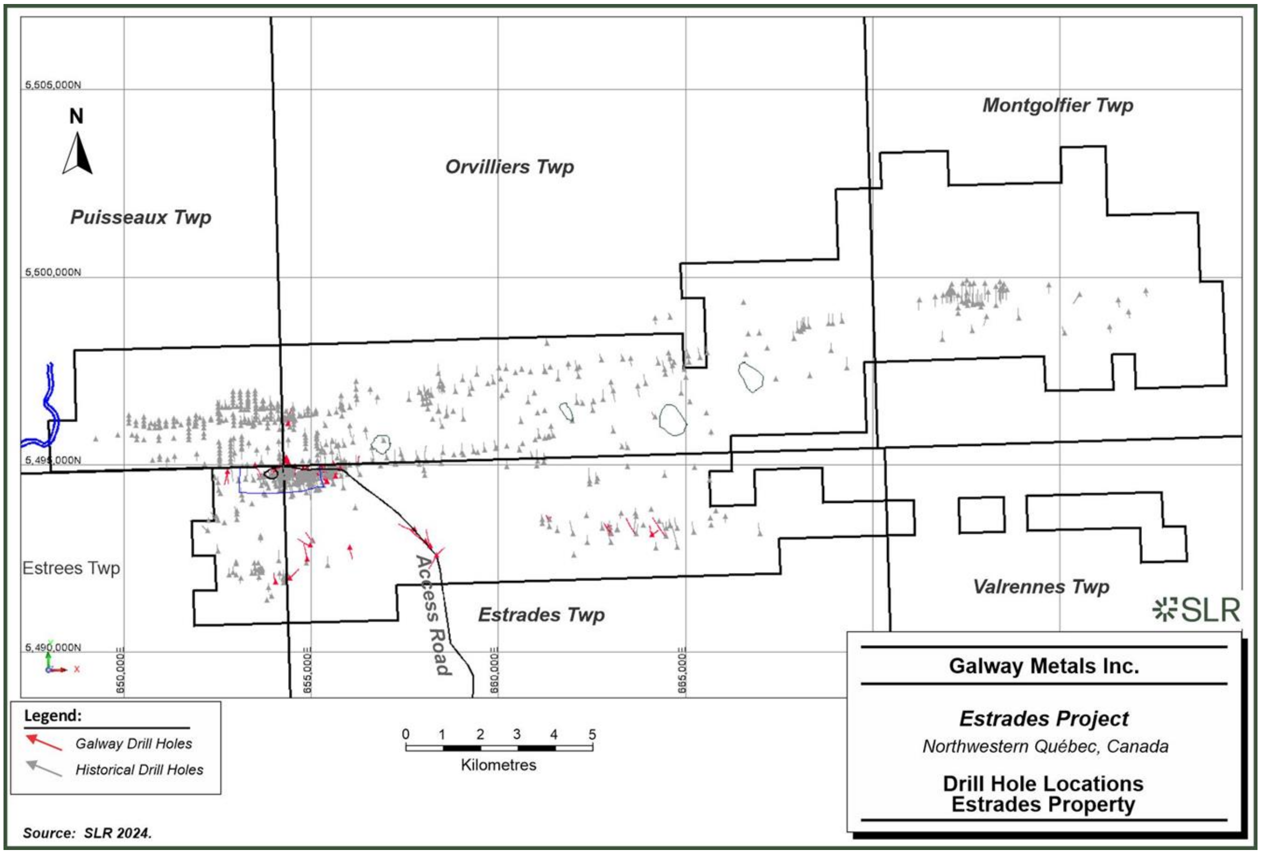


Figure 10-1: Drill hole locations, Estrades Property

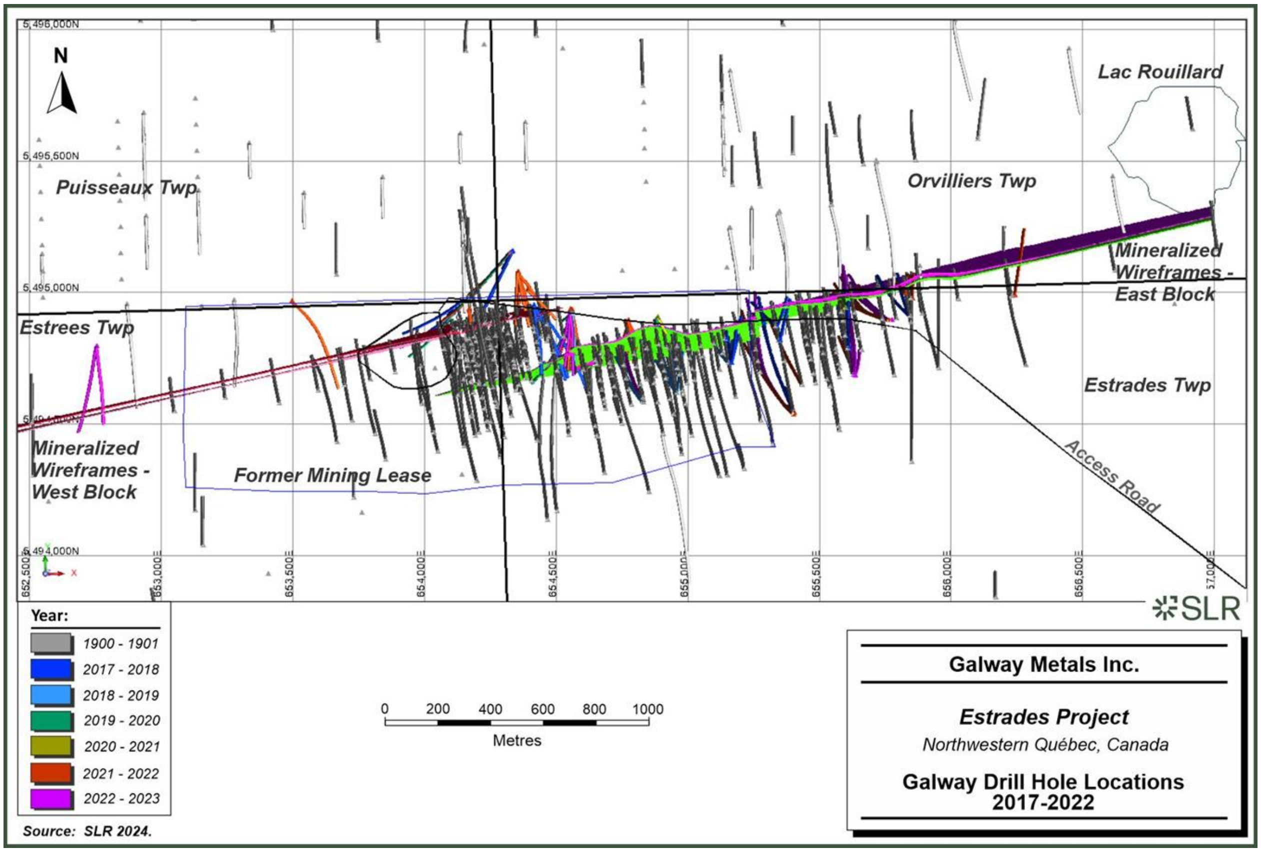


Figure 10-2: Galway drill hole locations 2017-2022

The Galway drill hole collar locations for the 2017 and 2018 drilling campaigns were marked in the field by the geologist using a cloth tape and compass to locate the drilling site relative to located historical drill casings. To the greatest extent possible, the location of all drill holes completed by Galway during the 2017 and 2018 drilling campaigns were determined by chaining from one of the historical drill holes that had been previously completed on the Property. The collar locations for the 2019 to 2022 drilling programs were marked in the field by the geologist using a hand-held Global Positioning System (GPS) unit.

A wooden picket, marked with the drill hole number and orientation, was placed at the site of the proposed drill hole, and foresight and backsight pickets were also put into place to help in the alignment of the diamond drill. The drilling rig was then brought to a level orientation over the location of the proposed drill collar and aligned to the foresight and backsight pickets. The dip of the hole was set using an adjustable, graduated levelling device that had a precision of 1 degree.

Following completion of the drill hole, the location of the collar was marked with a wooden picket that was marked with the drill hole number. The locations of all drill hole collars completed in 2017 and 2018 were then picked up by a dedicated survey program by Canadian Exploration Services Ltd. using a Trimble GeoXT DGPS survey equipment that had an accuracy of 30 cm to 50 cm. The base unit for these surveys was set up on a survey benchmark located in the immediate area of the Estrades mine (JLC_2012_2, 654257m E, 5494968m N, 281 m elevation). The drill hole collar locations were determined using the UTM NAD83 Zone 17U datum. For the 2019 to 2022 drilling programs, the collar locations were determined using a hand-held GPS unit.

The QP recommends that the collar locations for the drill holes completed during the 2019, 2020, 2021, and 2022 drilling campaigns be accurately determined by means of digital GPS surveying methods.

The down hole deviation for all holes was determined at 30 m to 50 m intervals using the Reflex EZ-Shot survey equipment which records the azimuth, dip of the drill hole, along with the intensity of the total magnetic field in a digital format. These deviations were duly recorded in the diamond drill logs. A magnetic declination of 13° was applied. The drill core was delivered to a secured core logging facility once per day where it was prepared for processing. The core was realigned by the geologist to a consistent orientation and was measured to confirm the accuracy of the depth markers placed in the core boxes by the diamond drilling crews. The core was then examined, and the depths of geological, structural, or alteration features were marked onto the core using a wax marker. An examination of the distribution of magnetic intensity of the drill core was conducted using a hand-held pen magnet. Subsequently, the rock quality determination (RQD) and joint/fracturing intensity of the core were determined by a geological technician at a nominal interval of three metres.

Descriptions of the lithologies, alteration styles and intensities, structural features, occurrences and orientations of quartz veins or sulphide veins and the style, amount and distribution of sulphide minerals were then recorded in the diamond drill logs by the logging geologist.

The drilling programs completed by Galway were successful in encountering the favourable Main Felsic Unit, and were also successful in locating the strike and depth extensions of the mineralization encountered in previous drill holes completed on the Property. Table 10-3 lists the significant intersections encountered by Galway during the 2019 to 2022 drilling programs.

Table 10-3: List of Galway significant intersections, Estrades deposit 2019-2022

Hole_ID	From (m)	To (m)	Length (m)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Domain
Hangingwall Exhalite									
GWM21E-65	239	243.75	4.75	0.51	0.00	0.48	0.24	8.5	401
GWM21E-66	240	243.75	3.75	1.32	0.01	0.89	0.41	33.0	
GWM21E-68	295	300.2	5.20	0.40	0.05	0.66	1.15	12.5	
GWM21E-69	383.5	395	11.50	0.45	0.00	0.03	0.09	3.7	
GWM21E-78	180	183.5	3.50	0.28	0.19	4.38	0.53	26.9	
GWM21E-82	236	240	4.00	0.13	0.29	4.88	1.39	46.4	
GWM19E-50	132.75	138.15	5.40	2.03	0.31	9.01	1.71	77.4	403
GWM20E-54	66	76.5	10.50	0.01	0.16	1.19	0.10	14.5	
GWM20E-56A	183.3	187.5	4.20	0.03	0.28	1.36	1.59	120.1	
GWM21E-38A	490.4	494.3	3.90	0.20	0.67	9.02	1.07	128.2	
GWM21E-39W1	664.3	668.1	3.80	0.13	0.02	0.23	1.42	13.2	
GWM21E-55	558.55	561.6	3.05	0.27	0.29	2.34	0.59	51.4	
GWM21E-59AW1	706.9	710.65	3.75	1.87	0.01	0.01	0.56	10.0	
GWM21E-60A	559.8	568.85	9.05	1.32	0.01	1.04	1.09	12.4	
GWM21E-60AW1	541.6	547	5.40	2.06	0.02	0.72	0.54	29.9	
GWM21E-60AW2	494.65	500.5	5.85	1.10	0.03	0.83	1.43	25.1	
GWM21E-60B	530	536	6.00	0.39	0.01	0.09	2.81	10.3	
GWM21E-64A	1052.5	1056.7	4.20	0.05	0.04	2.37	0.44	10.1	
GWM21E-86	419.4	422.35	2.95	0.22	0.61	1.27	14.78	46.2	
GWM22E-101	252	254.9	2.90	1.07	0.03	0.02	0.19	112.6	
Footwall Exhalite									
GWM21E-78	170.7	173.5	2.80	2.13	0.00	0.40	0.63	14.7	402
GWM21E-82	208	213.55	5.55	1.21	0.99	12.27	9.28	338.9	
GWM21E-85	192.1	205.3	13.20	0.20	1.67	13.23	12.05	162.6	
GWM19E-49	103.5	107.2	3.70	3.02	0.03	2.39	0.83	67.3	404
GWM19E-50	157.65	161.7	4.05	1.29	0.01	0.10	0.12	17.5	
GWM20E-51	72	76.7	4.70	0.52	0.07	2.56	0.29	14.9	
GWM20E-54	51	62.3	11.30	0.87	0.83	5.19	2.01	55.6	
GWM20E-56A	154.75	169.8	15.05	0.40	0.83	9.87	6.66	99.8	
GWM21E-33	47	50	3.00	0.99	0.00	0.43	0.03	12.3	
GWM21E-55	564.9	567.65	2.75	0.79	0.01	0.17	0.23	23.7	
GWM21E-57	274.2	278	3.80	1.93	1.88	16.50	7.93	299.1	

Hole_ID	From (m)	To (m)	Length (m)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Domain
GWM21E-59AW3	664.5	670	5.50	1.47	0.00	0.02	0.21	7.9	
GWM21E-60B	550	554.8	4.80	0.79	0.01	0.29	0.16	7.4	
GWM21E-83A	269	272.7	3.70	0.28	0.22	1.33	0.55	51.0	
GWM21E-84	309.8	314.8	5.00	0.95	1.64	16.61	2.27	267.3	
GWM22E-100	249.45	253.15	3.70	1.93	0.97	19.56	4.42	286.3	
GWM22E-91A	554.7	559.25	4.55	0.53	0.05	0.21	0.16	12.1	
GWM22E-93	540	543.6	3.60	0.52	0.00	0.05	0.17	9.3	
GWM22E-94	434.7	438.5	3.80	0.66	0.50	4.03	15.53	59.3	
GWM22E-96BW1	784	789.5	5.50	0.53	0.00	0.16	0.06	10.4	

*Note: all grades are uncapped and horizontal widths are estimated at between 60% and 90% of the core lengths.

10.2 Newiska Block

The following is excerpted from Salmon (2006):

Historical holes NK-03, NK-04, and NK-05 were drilled on the Newiska Block. Hole NK-03 was drilled to test the top contact of a mineralized felsic unit recognized in NK-01 and NK-02, more specifically as a follow-up of a 52 m wide zone of sulphide stringers highly anomalous in copper in NK-01. It was drilled with an azimuth of 360° at an inclination of 67° to a depth of 574 m. The hole intersected a 500 m thick section of felsic volcanics with moderate to strong sericite alteration and local talc. Scattered narrow sulphide/quartz veinlets were encountered from about 150 m to 474 m. Of interest is the presence of gold mineralization which is for the first time reported in the Newiska Block. In the drill log, specks of visible gold are reported in three quartz veins. An assay of 4.16 g/t Au over 0.5 m coincides with one of the quartz veins at 378.9 m to 379.0 m, indicating that at least some gold is present in that vein. The other two veins with reported visible gold yielded only 82 ppb Au and <5 ppb Au, respectively. A 5.05 m quartz vein with traces of sulphides yielded 0.153 g/t Au from 450.1 m to 455.15 m. Finally, from 471.2 m to 471.7 m, a polymetallic sulphide quartz vein assayed 0.61% Cu, 2.66% Zn, 0.60% Pb, 3.42 g/t Au, and 66.3 g/t Ag. In summary, the alteration and sulphide assemblage is consistent with VMS style mineralization, while the local abundance of quartz veining with the sulphides may indicate some remobilization. Borehole EM failed to indicate a conductor at the top of the felsics.

Historical hole NK-04 was drilled to test the top contact of a mineralized felsic unit recognized in NK-01, NK-02, and NK-03, more specifically about 200 m down-dip of a wide zone of sulphide stringers encountered in hole VA-86-01 which had returned 0.24%Cu and 488 ppm Zn over 35 m, including 0.92%Cu and 794 ppm Zn over 4.6 m. It was drilled 1.5 km to the west of NK-03 with an azimuth of 360° at an inclination of 74° to a depth of 505 m. The hole intersected a 300 m thick (464 m core length) section of felsic volcanics, again with moderate to strong sericite alteration and local talc. Strongly anomalous copper values were obtained throughout most of the felsic package, with the first value starting at 51.0 m in the hole (0.47% Cu over 1.5 m), and the last one at 431 m (1.32% Cu and 35.8 g/t Ag over 1.5 m). A significant envelope of sulphide stringers (pyrite, chalcopyrite, sphalerite, and galena) was intersected from 334 m to 431.4 m, with a higher portion of chalcopyrite (about 2% to 3%) from 374.5 m to 398.5 m. Within that zone, narrow intervals may contain up to 30% chalcopyrite over 25 cm and 3% to 5% chalcopyrite over 40 cm. Other narrower copper zones occur further down in the hole, including 1.97% Cu and 42.7 g/t Ag over 0.5 m at 418.65 m. Also, portions highly enriched in zinc were intersected at 356.55 m.

As was the case in hole NK-03, the chalcopyrite stringers are commonly associated with some quartz veining, probably suggesting some remobilization of VMS style mineralization. Hole NK-04 intersected the best stringer copper mineralization in the entire Newiska Block. The high silver content and copper to zinc ratio in the stringers suggest proximity to a vent area for VMS.

Historical hole NK-05 was drilled to test a geophysical anomaly (conductor) detected with a VTEM™ survey and confirmed on the ground with DeepEM on Line 90 W. It was drilled with an azimuth of 360° and an inclination of 55° to a depth of 214 m.

The conductor was explained by a 28 m thick zone of massive to semi-massive pyrite with lesser argillite and graphite, from 148 m to 176 m down the hole. Note that from 148.1 m to 170.45 m the section assayed 0.344 g/t Au over 22.35 m, including a maximum of 1.13 g/t Au over 1.55 m. The gold is clearly associated with the massive pyrite portions and is relatively evenly distributed over the whole interval. That interval also averaged 259 ppm As, which is a common feature in gold-rich VMS systems. This mineralized zone is therefore considered as an indication of potential for a gold-rich massive sulphide deposit in the Property.

Galway completed a small number of drill holes in the Newiska portion of the claim group to test selected geological and geophysical targets for their mineralization potential. Significant results from Galway's 2019 to 2022 drilling programs are summarized in Table 10-4.

Table 10-4: List of Galway significant intersections, Newiska Block 2019-2022

Hole	From (m)	To (m)	Cu (%)	Pb (%)	Zn (%)	Au (ppm)	Ag (ppm)
GWM19NK-04	216.80	217.20	0.08	0.00	1.21	0.01	1.9
GWM19NK-04	320.05	320.70	1.52	0.00	0.01	0.02	10.4
GWM19NK-04	320.70	321.20	0.21	0.00	0.01	0.01	8.2
GWM19NK-09	211.20	211.70	2.60	0.00	0.01	0.01	0.3
GWM21NK-16W	232.90	233.50	0.00	0.00	0.01	1.29	0.3
GWM21NK-16W	280.00	281.00	0.00	0.00	0.00	2.11	0.5
GWM21NK-16W	281.00	282.00	0.00	0.00	0.00	0.84	0.1
GWM21NK-16W	282.00	283.00	0.00	0.00	0.00	3.15	1.3
GWM21NK-16W	283.00	284.00	0.00	0.00	0.00	1.08	0.2
GWM21NK-16W	284.00	285.00	0.00	0.00	0.00	2.36	0.3
GWM22NK-15	279.75	280.55	1.23	0.00	0.06	0.03	17.5
GWM22NK-15	280.55	281.05	0.43	0.00	0.04	0.02	5.9
GWM22NK-15	297.00	298.10	0.77	0.00	0.09	0.02	7.2
GWM22NK-15	298.10	298.65	1.66	0.00	0.09	0.03	19.1
GWM22NK-15	370.20	370.70	0.05	0.00	1.49	0.01	1.3
GWM22NK-15	676.00	676.55	0.03	0.05	0.10	1.15	14.5
GWM22NK-16A	30.90	31.40	0.09	0.00	0.40	1.06	0.5
GWM22NK-16A	34.40	35.00	0.15	0.00	0.01	1.22	0.5
GWM22NK-16A	40.50	42.00	0.01	0.00	0.02	0.96	0.4
GWM22NK-16A	48.25	49.00	0.01	0.00	0.01	0.36	0.3
GWM22NK-16A	52.30	52.85	0.12	0.00	0.01	0.36	0.2
GWM22NK-16A	205.05	206.20	0.01	0.00	0.05	0.39	0.1
GWM22NK-16A	206.20	206.70	0.01	0.00	0.12	0.30	0.5
GWM22NK-16A	206.70	207.70	0.01	0.00	0.12	0.88	0.4
GWM22NK-16A	207.70	208.45	0.02	0.00	0.12	0.55	0.3
GWM22NK-16A	212.00	212.80	0.00	0.00	0.01	0.47	0.4
GWM22NK-16A	212.80	214.15	0.00	0.00	0.06	1.64	0.3
GWM22NK-16A	214.15	214.65	0.08	0.00	0.02	0.54	1.4
GWM22NK-16A	240.75	241.50	0.66	0.00	0.10	1.00	17.1
GWM22NK-26	436.65	437.15	0.39	0.05	0.87	0.04	10.5
GWM22NK-26	437.15	438.25	0.00	0.00	0.01	0.02	0.6
GWM22NK-26	438.25	439.05	0.53	0.00	0.62	0.02	14.3
GWM22NK-26	439.05	439.45	0.12	0.00	0.01	0.01	3.6
GWM22NK-26	439.45	440.05	2.38	0.00	0.05	0.52	67.5
GWM22NK-26	497.75	498.25	1.20	0.01	0.21	0.53	51.7

11. Sample Preparation, Analyses, and Security

11.1 Galway Sample Preparation and Analysis

The geologist marked the intervals of core to be sampled for analysis. The length of the samples ranged from a minimum of approximately 0.3 m to a nominal maximum of 1.5 m. Care was taken to ensure that the samples corresponded to either geological or alteration intervals present in the core. Aside from occasional intervals of fault gouge and blocky core in the drill holes, no drilling, sampling, or recovery factors were encountered that would materially impact the accuracy and reliability of the analytical results from samples of the drill holes. The drill core provides samples of high quality, which were representative of any alteration, veining, or sulphide accumulations that were intersected by the drill hole. No factors were identified which may have resulted in a sample bias.

The core was then transferred to the core technician who proceeded to separate the core into two halves by means of cutting the samples using an electrical core saw equipped with a diamond impregnated blade. One half of the core was placed into an 8-mil plastic bag and then forwarded to the assay laboratory. The remaining half core was placed back into the core box for storage and future reference. The core technician assigned an identification number to the sample using a uniquely numbered sample tag. One tag was placed into the assay sample bag, while the second tag was placed into the core box at the appropriate location. Once sufficient samples had accumulated, they were transported under the direct supervision of the field crew to the sample receiving facilities of Swastika Laboratories Ltd. (Swastika) located in Swastika, Ontario. Once all the samples had been split, the remaining core was stored in a secure indoor location.

Samples of cut drill cores were delivered to the sample receiving facilities of Swastika. Once received into the prep shop area, the samples were moved from the inspection table and individually placed, in sequence, into well-cleaned pans on the large table. After all samples have been emptied into the sample pans, the samples are inspected for the presence of visible metallic, quartz or calcite inclusions, graphite high pyrites or sulphides, and other unusual materials. Pans of limestone are inserted between each batch or customer order for cleaning of the crushers.

At the beginning of each shift, oven temperature is checked to ensure it is within the prescribed range of 170 °F to 180 °F. Drying time varies with the amount of moisture in the sample, sample volume, and the type of sample. Core samples will normally be dry in one to three hours. After the samples in the oven are suitably dried, the sample pans are transferred in sequence onto a mobile steel rack. The rack is then moved to the crushing area.

Each of samples is crushed to a minimum of 90% minus 1,700 microns. The operator makes a screen test on the first crushed sample to ensure that the crushed sample material meets minimum size distribution requirements for splitting. Screen tests are conducted on a random basis from then on. A 300-g sample of crushed material is collected using a rotary divider and is then sent to the milling station, where the sample will be pulverized for 90 min to 120 min to a minimum of 90% passing through a 107-micron sieve. The sieve test is performed each shift on a test sample selected at random by the shift leader.

A summary of the laboratory and analytical methods used for each of the drilling campaigns is provided in Table 11-1. The gold content of all samples was determined using atomic absorption spectroscopy (AAS). The laboratory was instructed that any samples found to contain greater than 10 g/t Au were to be subjected to a re-assay, whereby the gold content was determined using a gravimetric fire assay (FA) method. The silver and base metal contents (Ag, Cu, Ni, Zn, and Pb) of the samples were determined by a full-acid digestion followed by flame atomic absorption spectroscopy. Samples with over-limit base metal values (> 5,000 ppm) were re-assayed by atomic absorption spectroscopy using method dilutions. Samples with over-limit values for silver (> 200 ppm) were re-assayed using method dilutions. The silver concentrations were reported in parts per million (ppm) while the copper, lead, and zinc concentrations were reported as percent.

Table 11-1: Summary of analytical methods by year

Year	Laboratory	Assay Method				
		Copper	Lead	Zinc	Gold	Silver
2017	Swastika	AR-AAS	AR-AAS	AR-AAS	FA-AAS FA-GRAV	AR-AAS
2018	Swastika	AR-AAS	AR-AAS	AR-AAS	FA-AAS	AR-AAS
2019	Swastika	AR-AAS	AR-AAS	AR-AAS	FA-AAS	AR-AAS
2020	Swastika	AR-AAS	AR-AAS	AR-AAS	FA-AAS	AR-AAS
2021	Swastika	AR-AAS	AR-AAS	AR-AAS	FA-AAS	AR-AAS
2022	Swastika	AR-AAS	AR-AAS	AR-AAS	FA-AAS	AR-AAS

AR-AAS: Aqua Regia digestion, Atomic Absorption Spectroscopy
FA-AAS: Fire Assay, Atomic Absorption Spectroscopy
FA-GRAV: Fire Assay, Gravimetric

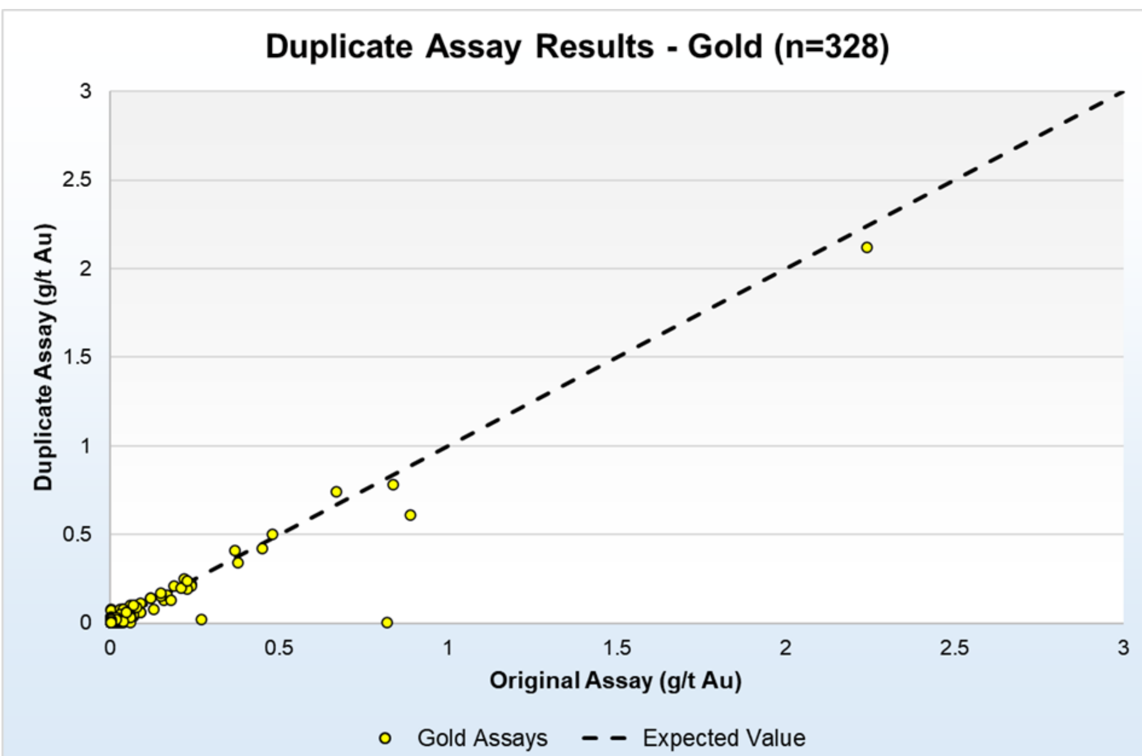
Swastika has ISO/IEC 17025 accreditation.

It is important to note that the assay values from the Galway drilling campaigns that were entered into the drill hole database represented the final, or accepted assay values. Where single assay values were available for any given sample, the single assay value was entered into the database. When multiple valid assay values were available for any of the zinc, copper, lead, gold, or silver (for example for re-assaying of a sample, or when duplicate results are available from the primary laboratory and secondary laboratory), an averaging process was followed whereby the average value of all available assay values for a given metal in a sample was calculated. This average sample was then entered into the database. Where applicable, the results from screen metallic gold assays were given precedence over assays determined by fire assay - gravimetric methods. These, in turn, were given precedence over assays determined by fire assay – atomic absorption methods.

11.2 Quality Assurance / Quality Control

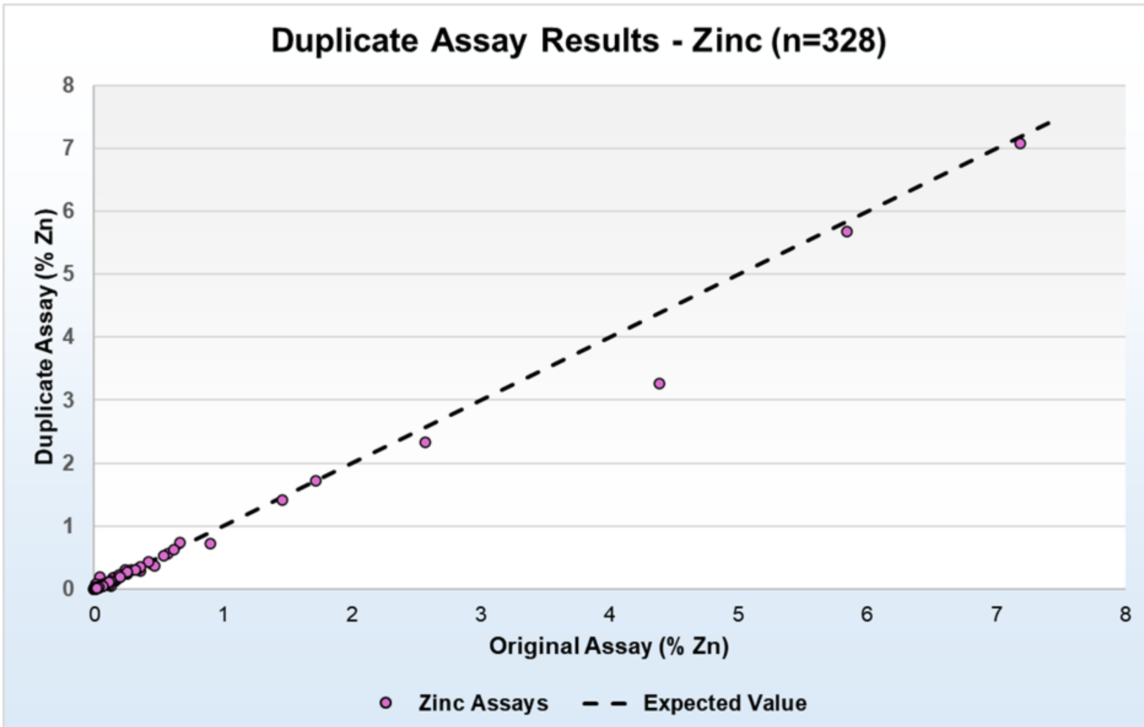
The Swastika facilities were used as the primary laboratory for the 2019 to 2022 drilling programs, as well as being used for the duplicate assaying program.

A total of 328 samples were selected from the remaining pulp materials from the initial assaying program to perform duplicate assays for copper, lead, zinc, gold, and silver grades. The QP examined the results of the duplicate assaying by graphical methods (Figure 11-1 and Figure 11-2). No material issues were observed.



Source: SLR 2024

Figure 11-1: Duplicate assay results - Gold



Source: SLR 2024

Figure 11-2: Duplicate assay results - Zinc

A total of 626 blank samples were inserted into the sample stream for the 2019 to 2022 drilling campaigns, along with a total of 526 certified reference material (CRM) samples. Blank and CRM samples were inserted into the sample stream at a rate of one every 20 samples. These CRM samples (CDN-GS-1E, CDN-CGS-30, CDN-GS-1R, CDN-GS-4E, CDN-GS-5X, CDN-ME-17, and CDN-ME-1812) were purchased from CDN Resource Laboratories Ltd. of Langley, British Columbia.

Review of the results of the blank samples revealed that a small number of the blank samples contained metal contents greater than the accepted upper limit. Unfortunately, in these cases, Galway did not carry out any immediate remedial re-assaying activities. Investigations revealed that only two of the over-limit blank samples were located within the final Mineral Resource volumes. In the QP's opinion, the impact of any potential contamination from carry-over of gold grades from the previous samples are not likely to have significant or material impact on the final Mineral Resource statement. Nonetheless, SLR recommends that re-assaying be carried out for those samples related to the two over-limit blank samples on a remedial basis.

Review of the results of the CRM samples revealed that the majority of the failures noted can be attributed to sample swaps and mislabelling.

In the QP's opinion, subject to improvements in the data management aspects, the quality assurance / quality control program as designed and implemented by Galway is adequate, and the assay results within the database are suitable for use in a Mineral Resource Estimate.

12. Data Verification

Reno Pressacco, P.Geo., SLR Associate Principal Geologist, has carried out site visits to the Estrades Project on August 18, 2016, October 23, 2018, and August 13 to 14, 2024.

During the 2016 site visit, Mr. Pressacco examined existing site infrastructure and access, visited the location of the mine portal, and reviewed a selection of mineralized intersections and the host rocks from the sparse amount of historical drill core remaining in the field.

Mr. Pressacco visited Galway's core storage facility during the 2018 and 2024 site visits, at which time selected intervals of mineralized drill core were observed. Mr. Pressacco also examined drill hole collars during the 2024 site visit.

During the 2016 and 2018 site visits, he was accompanied by Michael Sutton, Chief Geologist and Director for Galway. During the most recent site visit in 2024, discussions regarding the mineralization located on the Estrades Property were held with Jesse Fisher, P. Geo., Project Manager for Galway and David Gamble, Contract Geologist for Galway.

Mr. Pressacco had also previously carried out a visit to the underground mine in 1991 during the mines' short production period.

In the QP's opinion, the drilling, logging, and sampling procedures used at the Estrades Project have been carried out to industry best practices.

Considering the past production history and the mineralization observed in the drill core remaining on-site, the QP considered that the selection of a small number of check samples to confirm the presence of mineralization was not required.

The QP carried out a program of validating the historical digital drill hole database in 2016 by means of spot checking a selection of drill holes that intersected the mineralized wireframe domains, and thus were relevant to the Mineral Resource estimate. Considering the number of years that have passed and ownership changes that have occurred since many of the drill holes were completed, access to original documentation such as assay certificates, collar survey records, and downhole deviation records was not available. The QP proceeded to carry out its drill hole database validation exercise by comparing the information contained within the digital database against the information contained in the drill logs obtained from the government-maintained assessment file database.

A second program of validating the drill hole database for the drill holes was completed during the 2017 and 2018 drilling programs. A total of six of the Galway drill holes that intersected significant mineralization were selected for review. Data verification exercises included a comparison of the collar locations for these six drill holes with the original survey files, validation of the descriptions of the major lithologies and mineralization contained within the drill logs with the core, and cross-checking of the assays contained within the database against the assay certificates from the laboratories. No material discrepancies were noted.

The QP carried out a site visit to the Estrades Mine site on August 13, 2024, where the local conditions and newly completed drill hole collars were examined. The QP also visited Galway's core shack on August 14, 2024, where selected core from drill holes completed by Galway during the 2019 to 2022 drilling campaigns were examined. During the 2024 site visit, discussions regarding the mineralization located on the Estrades Property were held with Jesse Fisher, P. Geo., Project Manager for Galway and David Gamble, Contract Geologist for Galway.

SLR carried out a validation of the drill hole database for the drill holes completed during the 2019 to 2022 drilling programs. A total of five of the Galway drill holes that intersected significant mineralization were selected for review. Data validation exercises included a comparison of the collar locations for these five drill holes with the original survey files, validation of the descriptions of the major lithologies and mineralization contained within the drill logs with the core, and cross-checking of the assays contained within the database against the assay certificates from the laboratories. No material discrepancies were noted.

In addition, a number of standard data integrity checks were performed by the software programs on the Galway drill hole database such as:

- Intervals exceeding the total hole length (from–to problem);
- Negative length intervals (from–to problem);
- Inconsistent downhole survey records;
- Out-of-sequence and overlapping intervals (from–to problem; additional sampling/quality assurance/quality control/check sampling included in table);
- No interval defined within analyzed sequences (not sampled or missing samples/results);
- Inconsistent drill hole labelling between tables;
- Invalid data formats and out-of-range values.

Several errors resulting from these standard data integrity checks were noted and corrected. These errors included entering missing data for seven drill holes, correction of the collar location for one drill hole, and correction of two typographical errors in the downhole survey table.

The QP is of the opinion that database verification procedures for the Estrades Project comply with industry standards and are adequate for the purposes of Mineral Resource estimation.

13. Mineral Processing and Metallurgical Testing

13.1 Historical Test Work

The earliest metallurgical test work reports available for the Estrades Project date back to 1987. At this time, the work conducted by Lakefield Research and Bacon Donaldson and Associates concluded that the mineralized material has a complex metallurgy. With the occurrence of sphalerite, galena and chalcopyrite as fine inclusions in pyrite, fine grinding is required to achieve adequate liberation. Furthermore, the presence of secondary copper minerals further complexifies the process by favouring zinc recovery to the copper concentrate.

Estrades material was processed in the Matagami mill from 1990-1991 (see Section 13.2 for further details).

In 2007, Cogitore Resources Inc. undertook a metallurgical test work program at SGS Lakefield. The work included mineralogical characterization, gravity concentration tests and a series of both batch and locked-cycle flotation tests, comparing sequential Cu-Pb-Zn and bulk Cu-Pb flowsheets. The program concluded that a sequential flowsheet was best suited to the Estrades deposit and that it could feasibly produce saleable copper, lead and zinc concentrates.

13.2 Production History

The information in this section was taken from the 2019 NI 43-101 Technical Report titled "Technical report on the mineral Resource Estimate for the Estrades Project, Northwestern Québec, Canada", prepared by Roscoe Postle Associates Inc. (RPA) for Galway Metals Inc.

In 1990, the Main Zone was developed by Breakwater, via a ramp access, to a vertical depth of 200 m and over a strike length of 150 m. The Main Zone was mined between July 1990 and May 1991. A total of 166,928 tonnes at an average grade of 13.06% Zn, 1.30% Cu, 6.11 g/t Au, and 169.16 g/t Ag are reported to have been mined. Mining was done on a contract basis.

From August 1990 to June 1991, the mineralized material was milled, on a custom-milling basis, at the Matagami mill, which is located 128 km from the Property. At that time, the Matagami mill was operated by Noranda Minerals Inc. A total of 174,946 tonnes at an average grade of 12.93% Zn, 1.14% Cu, 6.35 g/t Au, and 172.30 g/t Ag are reported to have been milled. There was no explanation for the discrepancy between the mined and milled tonnage (+4.8%) and grades.

The Matagami concentrator is a standard differential flotation mill, comprised of a grinding section, with a SAG mill, and a flotation section with copper and zinc circuits. Separate zinc and copper concentrates were produced. The lead grades in the mill feed were considered too low to produce a separate lead concentrate.

Operations were suspended in June 1991 due to low metal prices and excessive contract mining and processing costs. Monthly production of mined and milled mineralized material is presented in Table 13-1 and Table 13-2.

Table 13-1: Mined mineralized material 1990-1991 (Galway Metals Inc. – Estrades Project)

Months 1990-1991	Tonnes	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)
July	6,790	18.13	2.01	7.63	218.80
August	11,147	13.73	1.90	4.76	166.60
September	11,444	14.13	1.53	6.39	174.10
October	15,995	13.43	1.49	5.71	167.80
November	16,983	13.64	1.03	4.97	169.00
December	8,786	12.48	1.69	7.73	158.00
January	21,755	9.76	1.04	3.70	136.29
February	21,661	13.78	1.30	6.25	169.09
March	27,871	13.23	1.12	6.80	169.53
April	12,388	13.45	1.10	7.46	189.80
May	12,108	11.51	1.03	8.28	186.41
Total	**166,928**	**13.06**	**1.30**	**6.11**	**169.16**

Table 13-2: Milled mineralized material 1990-1991 (Galway Metals Inc. – Estrades Project)

Months 1990-1991	Tonnes	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)
August	10,482	13.73	1.90	4.76	166.60
September	16,057	13.42	1.28	5.24	172.70
October	15,071	13.72	1.10	9.63	287.10
November	18,174	13.64	1.03	4.97	169.00
December	11,174	13.33	0.94	5.55	177.00
January	15,467	9.76	1.04	3.70	136.29
February	15,158	13.78	1.30	6.25	151.34
March	24,800	13.23	1.12	6.80	149.14
April	25,983	13.45	1.10	7.46	173.42
May	16,081	11.51	1.03	8.28	165.59
June	6,499	11.68	0.77	4.94	150.64
Total	**174,946**	**12.93**	**1.14**	**6.35**	**172.30**

13.3 Recent Metallurgical Testing Results

In August 2024, Base Metallurgical Laboratories Ltd. (BaseMetLab) completed a metallurgical testwork program. Material from the four mineralized zones, Main, Central, Central East and Copper East, underwent testing.

13.3.1 Sample Description

The program received a single shipment of drill core for testing. The samples were divided into eight sub-composites, representing mineralized material and waste from each of the following zones: Main, Central, Central East, and Copper East. Once the sub-composites were prepared, each was crushed to a nominal particle size of 35 mm. From each crushed sub-composite, 10 kg was set aside for XRT mineralized material sorting tests and screened at -19 / +16 mm. Table 13-3 shows the assays for the four zones.

Table 13-3: Chemical analysis summary

Sample	Cu (%)	Pb (%)	Zn (%)	Fe (%)	Au (g/t)	Ag (g/t)	S (%)
Method	FAAS	FAAS	FAAS	FAAS	FAAS	ICP	LECO
Units	%	%	%	%	g/t	g/t	%
Main	0.50	1.32	13.1	25.6	23.1	214	31.1
Central	0.80	1.61	19.0	25.1	2.55	260	31.1
Central East	0.51	1.77	16.4	23.0	4.95	129	28.3
Copper East	2.54	0.30	9.10	16.8	1.64	80.0	23.4

13.3.2 Mineralogy

13.3.2.1 Main Zone

The material is highly mineralized, containing a combined 74% sulphides by weight; the balance is 12% Fe-Oxide, 8% Quartz and ~5% Chlorite. Minimal acid-consuming minerals, such as carbonates, are present. The key deportment of minerals hosting sulphides of interest include:

- Copper: 97% Cu as chalcopyrite
- Lead: 100% Pb as Galena
- Zinc: 98% Zn as sphalerite (1.9% Zn in Fe oxide)

Mineral liberation is finely disseminated but improves to a degree at finer sizing, suggesting mineral liberation and separation will improve with finer grinding and regrinding. Overall copper sulphide liberation is low at 59%, galena is also low at 61% and sphalerite is reasonably liberated at 83%.

Overall, 1.8% and 3% of sphalerite is associated with copper sulphides and galena, suggesting that at a minimum approximately 5% Zn will float into a bulk Cu/Pb rougher concentrate.

The association of copper sulphides and galena only improves to 76% and 77% in the sub 20 µm fraction. Sphalerite association in the sub 20 µm fraction remains at 1.2% for copper sulphides and 1.1% for galena. Due to the high Zn head grade, this will limit how much zinc can be rejected and will result in elevated zinc content in copper and lead concentrates.

13.3.2.2 Central, Central East, and Copper East Zones

The Central and Central East composites exhibit characteristics similar to the Main Zone material. In contrast, the Copper East composite demonstrates a potential for simpler and more effective processing, primarily due to its higher copper-to-zinc feed ratio and significantly better mineral liberation, particularly for copper sulphides. Additionally, Copper East shows fewer complex associations between sphalerite and copper sulphides, simplifying separation. Consequently, Copper East is expected to deliver better overall performance and may permit coarser grinding and regrinding conditions without compromising recovery.

13.3.3 Mineral Sorting

Preliminary XRT mineral sorting amenability tests were conducted on the Main, Central East, Central, and Copper East zones.

XRT sorting demonstrated some potential for use in the Estrades flowsheet, but not for all zones. In general, high metal recoveries (>98%) across all zones were associated with relatively small mass rejections (3-11%). When testing conditions to improve mass rejection, the metal losses became significant. A preliminary cost/benefit analysis resulted in the exclusion of mineral sorting from consideration at this stage.

13.3.4 Flotation Testwork

The flotation testwork program was built on the previous testing phase. The primary goal was to identify treatment strategies that could improve copper and gold recovery into either the copper or lead concentrates. The program began by benchmarking two flowsheet options: (A) a bulk Cu/Pb circuit followed by sequential Zn and (B) a full sequential Cu-Pb-Zn circuit. Table 13-4 shows the results of bulk Cu/Pb vs. sequential flowsheet where both flowsheets performed identical in terms of gold recovery to either the bulk Cu/Pb rougher concentrate and the combined Cu and Pb rougher concentrates of test R02(B). Copper recovery to the copper rougher concentrate in test R02(B) was lower; therefore, the bulk Cu/Pb followed by sequential Zn flowsheet was selected to perform the rougher development tests focused on zinc depression.

Table 13-4: Bulk Cu/Pb vs. sequential flotation

		Assay (% or g/t)				Recovery (%)			
Flowsheet	Product	Cu	Pb	Zn	Au	Cu	Pb	Zn	Au
A	Bulk Cu/Pb Ro Conc	3.31	8.92	16.6	108	80	81	17	85
B	Cu Ro	5.14	5.52	14.2	109	73	30	8	52
	Pb Ro	0.80	12.3	23.8	91	9	51	10	33

13.3.4.1 Rougher Tests

The main goal of the rougher development tests was to improve zinc selectivity, that is, to reduce the amount of zinc that ends up in the bulk concentrate, which ideally should contain mostly copper and lead.

The Main composite was used to run a total of six bulk Cu/Pb and Zn rougher tests (R01 to R07) aimed at exploring different flotation conditions to reject Zn from the bulk Cu/Pb circuit. The rougher conditions of test R03 were used to evaluate the variability composites R09, R10 and R11, representing the Central East, Copper East, and Central zones, respectively. Table 13-5 shows the Zn depressants and addition rates used in the development tests.

Table 13-6 shows the bulk Cu/Pb rougher performance. Table 13-7 shows the zinc rougher performance. Three zinc rejection schemes, $ZnSO_4$ dosage, ZnCN complex (3:1 ratio of $ZnSO_4$ to NaCN), $ZnSO_4$/MBS, MBS and without any depressants. All conditions including without depressant resulted in approximately 15% Zn misplacement, test R07 with 400 g/t ZnCN produced the lowest level of zinc recovered into the bulk rougher concentrate; however, this was at the expense of copper recovery (64% only). Rougher mass pull also appears unaffected by depressant type or dosage.

It is believed that these poor results are due to the mineralogical texture of the mineralized material as sphalerite is closely associated with chalcopyrite and galena. This makes it difficult to separate zinc effectively in the bulk flotation circuit.

Table 13-5: Bulk Cu/Pb rougher conditions

Test ID	Composite	Reagent addition (g/t)		
		$ZnSO_4$	MBS	ZnCN
R01	Main	1,000	–	–
R03	Main	–	–	–
R04	Main	500	500	–
R05	Main	500	1000	–
R06	Main		500	–
R07	Main	–	–	400
R09	Central East	–	–	–
R10	Copper East	–	–	–
R11	Central	–	–	–

Table 13-6: Bulk Cu/Pb rougher circuit performance

Test ID	wt.%	Assay (% or g/t)					Recovery (%)				
		Cu	Pb	Zn	Au	Ag	Cu	Pb	Zn	Au	Ag
R01	13.3	3.31	8.92	16.6	108	843	80	81	17	85	54
R03	12.2	3.51	8.54	16.1	117	1,067	79	73	15	83	57
R04	12.5	3.40	8.90	17.7	129	1,072	78	79	16	76	57
R05	11.7	3.63	8.79	17.8	151	1,064	79	74	15	88	55
R06	13.1	3.34	8.90	17.9	85	867	79	82	17	56	55
R07	9.9	3.37	10.4	15.7	168	1,116	64	74	11	88	50
R09	29.7	1.71	5.17	21.3	13	331	90	83	39	86	77
R10	32.4	8.82	0.66	14.4	3.1	195	98	79	53	67	82
R11	22.1	3.66	6.21	23.5	10	818	94	83	28	76	79

Table 13-7: Zn Rougher circuit performance

Test ID	wt.%	Assay (% or g/t)					Recovery (%)				
		Cu	Pb	Zn	Au	Ag	Cu	Pb	Zn	Au	Ag
R01	27.5	0.2	0.57	39.1	5	167	10	11	80	8	22
R03	26.2	0.22	0.91	42.4	6	173	11	17	82	9	20
R04	22.2	0.21	0.61	47.7	3	150	8	10	78	4	14
R05	21.9	0.19	0.81	49.4	4	144	8	13	78	4	14
R06	22.9	0.22	0.5	47.9	4	139	9	8	79	4	15
R07	27	0.41	0.86	44.1	4	170	21	17	86	5	21
R09	23.1	0.15	0.92	41	2	94	6	11	58	10	17
R10	23.5	0.14	0.22	17.5	2.1	44	1	19	46	32	14
R11	23.7	0.12	0.52	50.3	1	123	3	7	65	12	13

13.3.4.2 Cleaner Tests

Cleaner development tests

The cleaner development tests focused on improving zinc selectivity by evaluating depressant type, dosage and regrind size. Increasing copper recovery was secondary. Table 13-8 shows the cleaner development test conditions summary with the depressants and addition rates used. A series of seven cleaner development tests (C08 to C19) were conducted using the Main composite. Four additional tests (C26 to C30) were completed to benchmark each variability composite (two tests completed for Copper East). All cleaner development tests were completed without any Zn depressants added in the rougher stage except C15, which included 250 and 500 g/t of $ZnSO_4$ and MBS, respectively, that were added to the primary grind. Zinc regrinding was not required. Zinc cleaner conditions were held generally constant with two stages of dilution cleaning at a pH of 11.5.

The results of the cleaner development tests for the bulk Cu/Pb and Zn cleaner are shown in Table 13-9 and Table 13-10, respectively. Test C19 delivered the best overall performance. In the bulk Cu/Pb circuit, it achieved the highest copper recovery (65%) and relatively high grade (8.8% Cu), relatively high lead recovery (68%) with a good grade (22.5% Pb), and the lowest zinc contamination (11.1% Zn) in the concentrate, which was the goal of the development tests. In the zinc circuit, Zn recovery was relatively high at 72%, with a concentrate grade of 53.2% and minimal Cu and Pb content. This combination of relatively high Cu and Pb performance, low Zn carryover in the bulk Cu/Pb circuit, combined with a robust Zn circuit result makes C19 the most balanced test; therefore, the optimal flotation conditions for the Main composite were based on test C19.

These conditions included regrinding the bulk rougher concentrate to a P80 of 13 µm and adding 100 g/t ZnCN before the three stages of cleaning. Additional ZnCN was added, 50 g/t and 25 g/t to the second cleaner and the third cleaner, respectively; collectors (7.5 g/t of 3418A and 7.5 g/t of A241) were added only to the first bulk cleaner, all at pH 9.8.

The conditions for the zinc cleaning circuit consisted of two stages of cleaning at pH 11.5, with 5 g/t SIPX added to the first zinc cleaner.

Table 13-8: Cleaner development condition summary

Test ID	Comp	Comments	Rgd µm, k80	$ZnSO_4$ (g/t)	MBS (g/t)	ZnCN (g/t)
C08	Main	Baseline using R03	25	100	100	
C12	Main	Repeat C08 increased depressants	19	200	200	
C13	Main	Baseline R03 with ZnCN depressants	21			200
C14	Main	Repeat C12 increased collector	20	200	200	
C15	Main	C14 with depressants in rougher	20	200	200	
C16	Main	Repeat C13 with finer regrind	13			100
C19	Main	Repeat C16 increased collector	13			100
C26	Central	Based on C19	14			100
C27	Central East	Based on C19	14			100
C28	Copper East	Based on C19	10			100
C30	Copper East	Repeat C28, Bulk 1CT to Zn Ro	21			100

Table 13-9: Bulk Cu/Pb cleaner circuit performance

Test ID	wt.%	Assay, % or g/t					Recovery, %				
		Cu	Pb	Zn	Au	Ag	Cu	Pb	Zn	Au	Ag
C08	5.6	6	17	20.2	206	1709	62	68	8	73	42
C12	2.9	8.5	32.7	11.5	398	2640	47	69	2	73	33
C13	2.8	7.5	26.9	14.2	482	2608	39	54	3	74	31
C14	3.9	7.7	23.3	13.7	233	2327	59	68	4	67	45
C15	3.8	7.1	25.5	13.3	294	2032	52	72	4	78	39
C16	1.9	9.6	33.3	6.6	500	3712	35	48	1	53	30
C19	3.8	8.8	22.5	11.1	407	3166	65	68	3	55	47
C26	4.5	12.4	27.8	10.2	33	3394	63	75	2	62	53
C27	5	8.8	28.9	16.4	62	1620	75	78	5	75	54
C28	9.4	28.2	1.67	3.5	5	492	95	61	4	35	53
C30	11.4	24.3	1.45	6.56	3.9	427	96	63	8	40	58

Table 13-10: Zn cleaner circuit performance

Test ID	wt.%	Assay, % or g/t					Recovery, %				
		Cu	Pb	Zn	Au	Ag	Cu	Pb	Zn	Au	Ag
C08	17	0.18	0.8	53.7	5.1	120	6	10	67	6	9
C12	12.5	0.13	0.33	55	2.7	112	3	3	50	2	6
C13	19.8	0.18	0.99	52.2	4.2	144	7	14	73	5	12
C14	17	0.14	0.65	56.6	3.2	100	5	8	69	4	8
C15	15.3	0.15	0.4	55.8	2.9	92	4	4	63	3	7
C16	15.5	0.13	0.73	52.4	9.2	111	4	9	63	8	7
C19	17.9	0.12	0.73	53.2	3.4	116	4	10	72	2	8
C26	25.9	0.15	0.6	53.2	1.4	178	4	9	74	15	16
C27	20.2	0.11	0.61	48.6	1.7	108	4	7	61	8	15
C28	12.2	0.29	0.27	39.4	1.6	73	1	13	56	15	10
C30	24.8	0.26	0.21	31.3	1.4	70	2	20	84	31	21

Cu/Pb Separation Development

Four Cu-Pb separation development tests (C20 to C23) were conducted on the Main Composite; variability samples were not assessed for separation potential. The separation process involved conditioning the bulk Cu/Pb cleaner concentrate with NaCN to depress copper, followed by lead flotation using A241 collector. The copper concentrate consisted of the Pb rougher and Pb 1st cleaner tails, while the lead concentrate was the final Pb cleaner concentrate. The circuit included a Pb rougher and three cleaning stages.

Table 13-11 and Table 13-12 show the results of the Pb and Cu cleaner circuit performance, respectively. Although the separation methodology is conventional, the high Cu:Pb ratio makes separation challenging. Low copper grades and recoveries were produced. The copper concentrate was largely contaminated with residual Pb and Zn. Optimal conditions of C22/C23 were trialed at the LCT level.

Table 13-11: Pb cleaner circuit performance

Test ID	wt.%	Cu	Pb	Zn	Au	Ag	Cu Rec%	Pb Rec%	Zn Rec%	Au Rec%	Ag Rec%
C20	0.9	4.26	47.9	7.20	31	2,208	7.9	33	0.5	2.1	10
C21	0.4	1.09	52.4	4.30	8	1,400	0.8	14	0.1	0.2	2
C22	0.9	4.30	49.4	10.8	13	1,636	8.4	34	0.7	0.8	7
C23	0.8	2.77	54.2	5.0	8	1,596	3.9	33	0.3	0.4	6

Table 13-12: Cu cleaner circuit performance

Test ID	wt.%	Cu	Pb	Zn	Au	Ag	Cu Rec%	Pb Rec%	Zn Rec%	Au Rec%	Ag Rec%
C20	2.5	11.5	15.6	15.0	388	2,576	57	29	2.7	73	30
C21	2.6	12.0	16.1	15.5	305	2,278	61	31	2.8	70	30
C22	2.0	12.3	4.68	19.5	575	3,085	52	6.8	2.8	77	28
C23	2.1	12.9	5.07	16.7	574	3,148	48	8.1	2.6	76	31

Locked Cycle Testing

Two locked-cycle tests (LCT24 and LCT31) were completed on the Main composite. LCT24 applied initial conditions based on test C23, while LCT31 introduced slight optimizations aimed at improving zinc rejection from the bulk circuit by lowering the bulk cleaner pH and increasing ZnCN depressant dosage. The process water from the Cu-Pb separation stage was contacted with activated carbon to recover dissolved precious metals, typically accounting for about 10% of global gold and 2% of global silver recovery.

Table 13-13 shows the locked-cycle results. The best results were produced by LCT24 test. The gold and silver, often loaded on activated carbon, are expected to end up in either the copper or lead concentrate products. The amount of gold and silver recovered to these two final concentrates is considered.

The copper concentrate contained 11.2% Cu with a recovery rate of 58%. However, it was diluted with 3.3% Pb and 22% Zn and accounted for 4.5% of the total zinc recovered. The lead concentrate measured 43.7% Pb with at 44% recovery, and was diluted with 3.2% Cu and 8.8% Zn, contributing to 0.9% to the global zinc recovery. The zinc concentrate grade was 52.6% Zn and at 86.3% recovery. In terms of precious metals, 86% of the gold and 45% of the silver were recovered to the copper and lead concentrates, with additional recovery from solution using activated carbon.

Table 13-13: Locked cycle results

Test ID	Product	wt.%	Assay, % or g/t						Recovery, %					
			Cu	Pb	Zn	Au	Ag	S	Cu	Pb	Zn	Au	Ag	S
LCT24	Pb Conc	1.5	3.21	43.7	8.80	23	2,332	29	8.7	43.9	0.9	2.0	15.6	1.4
	Cu Conc	1.7	10.4	1.51	24.2	739	2,661	40	31.7	1.7	2.9	70.8	19.6	2.1
	Cu Sc Conc	1.3	11.2	6.68	18.7	61	1,377	39	25.9	5.7	1.7	4.4	7.9	1.5
	Loaded Carbon					319	814					9.4	1.9	
	Zn Conc	21.7	0.25	1.45	54.8	4	156	37	10.0	21.4	85.0	5.0	15.3	25.2
	Zn 1st Cl Tail	5.3	0.54	1.83	10.3	4	262	36	5.3	6.6	3.9	1.4	6.3	6.0
	Zn Ro Tail	68.6	0.15	0.44	1.14	2	108	29	18.3	20.7	5.6	7.1	33.4	63.8
	Head (calc.)	100	0.54	1.47	14.0	17	379	32	100	100	100	100	100	100
LCT31	Pb Conc	1.3	2.70	43.4	9.40	20	1,785	27	6.4	45.3	0.9	2.0	12.4	1.2
	Cu Conc	1.4	12.0	12.5	22.9	25	1,141	34	30.2	13.7	2.3	2.6	8.3	1.6
	Cu Sc Conc	1.5	10.9	2.44	33.5	427	1,779	35	29.6	2.9	3.7	49.5	12.4	1.7
	Loaded Carbon					305						11.4		
	Zn Conc	22.7	0.29	1.01	52.6	7	172	36	11.5	17.7	86.3	12.4	20.2	27.0
	Zn 1st Cl Tail	6.5	0.63	1.47	6.55	21	346	40	7.2	7.4	3.1	10.0	11.5	8.3
	Zn Ro Tail	66.5	0.13	0.25	0.76	2	97	28	15.1	13.1	3.7	12.1	33.3	60.1
	Head (calc.)	100	0.57	1.29	13.8	13	194	31	100	100	100	100	100	100

13.3.5 Concentrate Thickening and Filtration

Concentrate thickening and filtration were not tested; equipment sizing was based on BBA's internal database and industry-standard design guidelines.

13.4 Basis for Recovery and Throughput Estimates

13.4.1 Recovery Model

The average results of the two locked-cycle tests (LCT24 and LCT31) were used to develop an overall metallurgical recovery model. Due to the high Au, Zn and Pb grades of the tested composites compared to expected run-of-mine (ROM) feed grades, recoveries and concentrate grades were adjusted. Despite these discrepancies, the metal recovery and grade values used for the overall recovery model presented in Table 13-14 are in-line with the current and historical testwork as well as the available historical production data.

Table 13-14: LOM metallurgical recovery model

	Recovery (%)					Grade (%)		
	Cu	Pb	Zn	Au	Ag	Cu	Pb	Zn
Cu concentrate	58.7	12.0	5.3	63.7	25.0	14.9		
Pb concentrate	7.6	44.6	0.9	2.0	14.0		38.2	
Zn concentrate	10.8	19.6	85.7	8.7	17.8			53.4
Activated carbon				10.0	2.0			

The recovery model assumes that the gold and silver leached into solution due to the use of cyanide containing reagents in flotation are recovered by using activated carbon in the process water recovery circuit. The activated carbon would most likely be sold to a smelter along with the copper concentrate.

The calculated recoveries and grades represent life-of-mine (LOM) averages. However, for OPEX estimation and financial modeling, year-by-year returns were projected to reflect feed grade variability.

It should be noted that the metallurgical testwork program focused on optimizing copper, lead, zinc, and gold recovery. The final concentrates were not analyzed for deleterious elements, which represents a key requirement for the next phase of the study to support discussions with potential traders.

14. Mineral Resource Estimates

14.1 Summary

The QP prepared an updated estimate of the Mineral Resources present at the Estrades polymetallic VMS deposit, which incorporated the results from the drilling campaigns completed by Galway from 2019 and 2022. In general terms, the recent Galway drilling programs were successful in demonstrating the accuracy of the historical drill hole data, confirming the previous interpretations of the major lithological units, mineralized zones, and structure, improving the understanding of the distribution of the mineralization, and expanding the limits of the known mineralized zones.

In addition to incorporating the newly acquired drill hole information, the current MRE includes the results from recently completed metallurgical testing and updated metal prices. All monetary figures in this Report are expressed in Canadian dollars ($ or CAD) unless otherwise indicated,

Underground Mineral Resources at an NSR cut-off value of $150/t are estimated to total approximately 1,750,000 t at average grades of 0.97% Cu, 0.48% Pb, 5.76% Zn, 2.86 g/t Au and 94.4 g/t Ag containing approximately 17,000 t Cu, 8,400 t Pb, 101,000 t Zn, 161,000 oz) Au, and 5,300 oz Ag in the Indicated Resource category. An additional 2,680,000 t at average grades of 0.86% Cu, 0.28% Pb, 4.75% Zn, 1.81 g/t Au, and 77.4 g/t Ag containing approximately 23,000 t Cu, 7,400 t Pb, 127,000 t Zn, 156,000 oz Au, and 6,700 oz Ag are estimated to be present in the Inferred Mineral Resource category (Table 14-1).

Table 14-1: Summary of Mineral Resources – November 5, 2024

Category	Tonnes	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
Indicated	1,750,000	0.97	0.48	5.76	2.86	94.4
Inferred	2,680,000	0.86	0.28	4.75	1.81	77.4

Notes:

- CIM (2014) definitions were followed for Mineral Resources.
- Mineral Resources are estimated at long-term metal prices as follows: Zn US$1.30/lb, Cu US$4.50/lb, Pb US$1.00/lb, Au US$2,000/oz, and Ag US$25.00/oz.
- Mineral Resources are estimated using an average long-term foreign exchange rate of CAD1.00 : USD0.73.
- A minimum mining width of approximately 1.5 m was used.
- Mineral Resources are estimated at an NSR cut-off value of $150/tonne. NSR values were calculated based on metal prices, metallurgical recoveries, and typical off-site charges applicable to concentrates. The cut-off value corresponds to the projected operating cost for a conceptual operating scenario. There are no Mineral Reserves estimated at the Estrades Project. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Numbers may not add up due to rounding.

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

14.2 Resource Database

The drill hole database used to prepare the estimate of the Mineral Resources of the Estrades deposit was compiled from various sources including drill hole information collected from prior claim owners and from drill hole information collected by Galway. The drill hole data consisted of detailed collar, survey, major lithology, and assay information. The locations of the drill holes throughout the Property are presented in Chapter 10 (Drilling).

Review of the supplied assay information revealed that not all samples from the historical drilling campaigns for drill holes located in and about the Estrades deposit contained complete assays for all five metals (copper, lead, zinc, silver, and gold). This is an understandable situation considering that the assay information is a compilation of the results from various drilling programs carried out at various times by different prior owners, each of which had different goals and objectives. In 2017, zero values were manually inserted in the cases of missing assay values for samples located within the mineralized wireframe domains.

The locations of the historical drill holes in the immediate mine area were initially determined by compiling their locations by previous owners of the Property from available historical data. Validation exercises carried out by Galway in 2017 consisted of surveying the locations of a small number of the historical drill hole collars located in the immediate mine area, along with the perimeter of the former mining lease. This survey was carried out by Canadian Exploration Services using the procedures and equipment described in Chapter 10 (Drilling). The check survey of these selected collars indicated that a slight discrepancy was present between the collar locations in the drill hole database. A correction factor of seven metres due east (azimuth 090°) was applied in 2017 to all collars in the drill hole database so as to bring them into better agreement with the field survey information.

This drill hole information was modified slightly so as to be compatible with the format requirements of the Dassault Systèmes Surpac version 2024 Refresh1 software package (Surpac, 2024) mine planning software package and the Seequent Leapfrog Geo v. 2023.2 software program and was imported into those software packages. A number of modifications were made to the drill hole database as a result of detailed inspection during the wireframing process. The majority of the modifications included correction of the drill hole collar elevations to achieve better agreement with neighbouring drill holes, corrections of data entry errors for both the historical and Galway drill holes, removal of seven drill holes from the database (six were historical holes drilled to provide metallurgical samples), and inserting 0 values into the assay table for those intervals in the historical drill holes or drill holes completed by Galway that pierced the mineralized wireframe models but had no assay information. In total, the drill hole database contains information for 1,163 drill holes (Table 14-2), of which 386 were used for the preparation of the Mineral Resource Estimate for the Estrades deposit. The QP is of the opinion that the drill hole and sampling database is suitable for use in preparation of the Mineral Resource Estimate for the Estrades deposit.

Table 14-2: Summary of the drill hole database as of November 1, 2024

Table Name	Data Type	Table Type	No. of Records
assay_capped	interval	time-independent	3,313
assay_nsr	interval	time-independent	50,446
assay_raw	interval	time-independent	50,446
Collar: ▪ Historical ▪ Galway	point		 979 184
comps_1m	interval	time-independent	2,915
litho	interval	time-independent	12,531
survey	point		7,702
minz_flags_2024	interval	time-independent	2,291

14.3 Topography and Excavation Models

Given the very flat nature of the local topography in the area, SLR proceeded to create a local topography model for the mine area using the collar elevations of the available drill holes, as no digital topographic information was available.

A wireframe model of the underground excavations, prepared during the course of the feasibility study carried out by Cogitore in 2007, was provided to SLR in digital format. Upon examination, SLR discovered that the mine excavation model was created using the mine grid coordinates as opposed to the nominal UTM coordinate system that was used to prepare the Mineral Resource Estimate. SLR proceeded to apply a conversion factor to transform the mine excavation model to the UTM grid system on a best-fit basis during preparation of the 2017 Mineral Resource estimate. As part of the surveying exercises carried out by Galway in 2017, the location of the ventilation raise was also picked up. A subsequent correction of 14 m to azimuth 298° was applied to the mine excavation models based on matching the digital model of the ventilation raise with the 2017 preliminary survey pickup.

It is important to note that the transformed model of the underground excavations is used solely for the purpose of coding the block model for proper reporting of the Mineral Resources. In the QP's opinion, this model is not sufficiently accurate for use in detailed mine planning exercises or for preparation of detailed excavation plans without sufficient validation of the exact location of the underground openings by detailed surveying.

Due to the uncertainty regarding the precise location of the three-dimensional model of the underground openings relative to the mineralized wireframes, and the lack of detailed density values (discussed below), no attempts were made at reconciliation between the estimated block model tonnage and grades and the reported production.

14.4 Lithology and Mineralization Wireframes

14.4.1 Lithology

A typical characteristic of the VMS deposits that have previously been mined in the Abitibi Greenstone Belt is a strong spatial relationship with the presence of volcanic rocks of felsic composition, and the Estrades deposit also displays this relationship. As such, SLR began the Mineral Resource estimation process by constructing an updated lithologic model of the felsic volcanic rocks that host the massive sulphide mineralization. Examination of the drill hole information shows the presence of multiple units of felsic volcanic material that are interspersed between flows and intrusions of mafic composition. Upon closer inspection, the massive sulphide intersections are observed to be largely hosted within a single package of felsic volcanic rocks, referred to as the Main Felsic Unit by previous operators.

As no outcrop information is available due to the depth of the glacial cover materials, the distribution of the Main Felsic Unit was interpreted from drill hole information only, using the Leapfrog software package, along a strike length of approximately 4,600 m from section 42+00W to section 3+50E. A series of vertical cross-sections, created using the previous mine grid naming convention, are spaced at 25 m centres (+/- 12.5 m area of influence), and are oriented along an azimuth of 348°. The QP notes that the presence of the favourable Main Felsic Unit felsic package is expected to continue along the eastern strike extensions; however, the density of drill hole information is sparse along this direction. The Main Felsic Unit is also expected to continue along the western strike extension; however, the mineral rights of this area are held by others and so no modelling activities have been completed beyond the western boundary of the Estrades Property. The Main Felsic Unit is interpreted to vary in thickness from approximately 10 m to over 90 m (Figure 14-1).

The Main Felsic Unit has been outlined continuously by drill hole information along a strike length of 450 m from section 32+00W to section 21+00W, at which point the unit is displaced by a fault to the southwest by a distance of approximately 200 m to 250 m. This fault has been referred to by previous operators as the Main Fault. Preliminary modelling of the fault plane suggests that it strikes to the north-northwest and dips steeply to the west-southwest. The presence of the fault is inferred from the displacement of the Main Felsic Unit as seen in drill hole information only. As such, no information on the nature or the exact location or character of this fault is presently available, apart from that information gained by the two Galway drill holes completed during the 2017 and 2018 drilling campaigns that intersected this fault. A dextral sense of movement along this fault with a displacement of approximately 250 m is interpreted from drill hole information.

An additional fault has been interpreted from offsets of the interpreted mineralized exhalite units. Referred to herein as the East Fault, this is located approximately 700 m east of the Main Fault, strikes approximately in a north-south direction, dips vertically, and has an interpreted dextral sense of movement with a displacement of approximately 75 m.

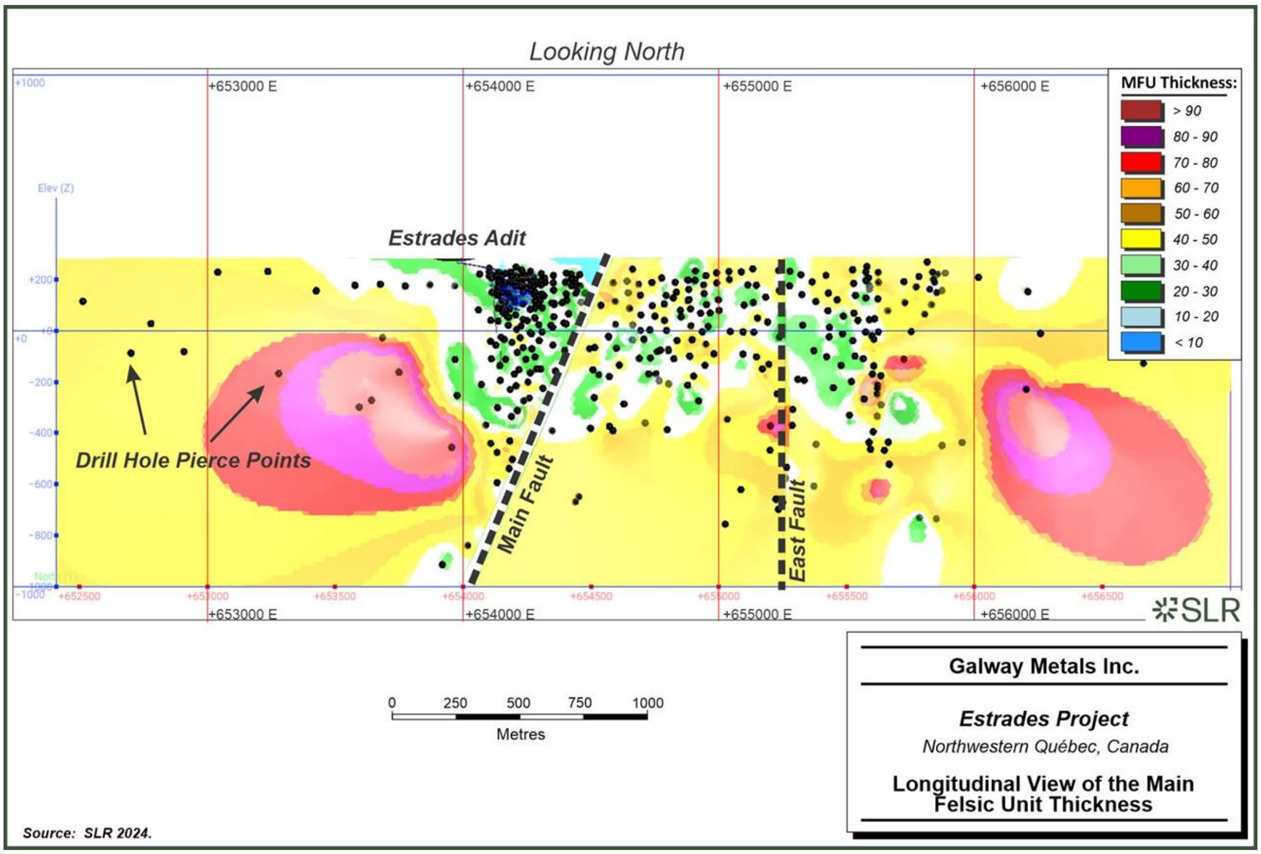


Figure 14-1: Longitudinal view of the Main Felsic Unit thickness

Three-dimensional solid models were also created for the glacial overburden and post-mineralization diabase dikes using the Leapfrog software package. Geological knowledge gained from drill holes completed by Galway during the 2019 to 2022 drilling campaigns suggests the potential presence of several gabbroic volumes representing sub-volcanic intrusions for overlying mafic volcanic flows. The QP observed that these are located mostly to the east of the

Main Fault. A preliminary three-dimensional model of the gabbroic intrusion was prepared for only the one area near the Main Fault, where the drill hole information suggests that sulphide mineralization has been truncated by a post-mineralization gabbroic intrusion. An isometric view of the three-dimensional lithological wireframe models is presented in Figure 14-2.

During their review of the selected drill core from drill holes completed during the 2019 to 2022 drilling campaigns, the QP observed that an increase in alteration can be observed in spatial association with the mineralized zones. The observations include an increase in the abundance of discontinuous milky white quartz-ankerite veins in proximity to the mineralized zones, along with an increase in the intensity of black chloritic alteration. SLR notes that no whole rock geochemical data has been compiled from the historical drilling information (if existing), and no whole rock geochemical data has been collected from drill holes completed since the acquisition of the Property. Any whole rock geochemical information available for historical drill holes should be located, collected, and appended to the database.

The QP recommends that alteration studies be carried out using whole rock geochemical data to map out the spatial distribution of the alteration zones. Spatial analysis of this information in the form of alteration indices has also been shown to be a very useful tool in identifying exploration targets.

In addition, the QP recommends that the whole rock geochemistry of the mine stratigraphy (with a focus on the footwall units) be determined on a routine basis during the course of any future diamond drilling programs.

The QP also recommends that the geochemical signatures of the various felsic volcanic units present at the Estrades deposit be characterized and compared with the geochemical signatures of other base metal deposits in the region. Such information may be useful in the selection of future exploration targets.

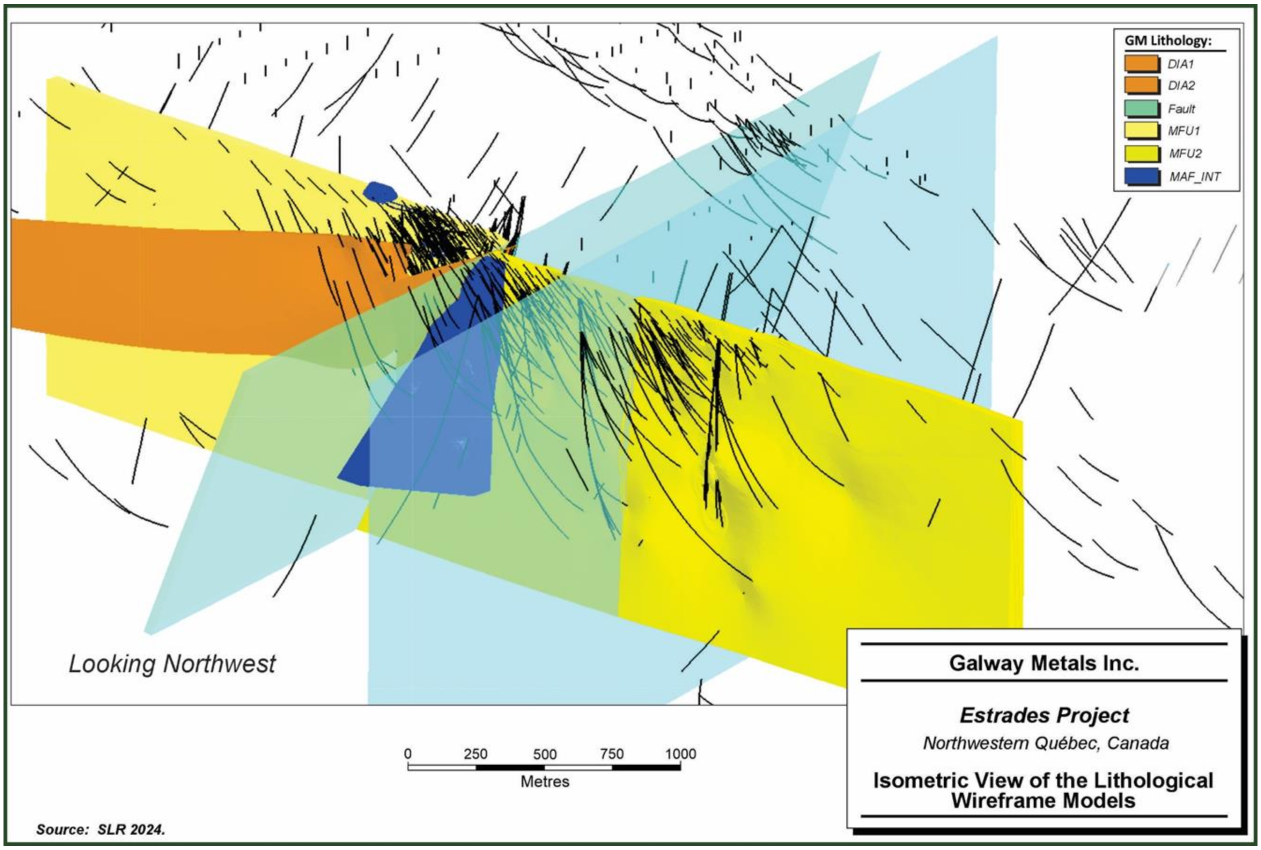


Figure 14-2: Isometric view of the lithological wireframe models

14.4.2 Mineralization

Given the polymetallic nature of the mineralization, several metals contribute to the potential economic value including zinc, copper, lead, gold, and silver. Upon detailed review of the individual assay results on cross-sections, SLR observed that, in keeping with this style of mineralization, each of the five metals provides a contribution towards exceeding a given cut-off value. However, given the wide variation in the metal ratios on a sample-to-sample basis, the proportion of the contribution to the overall value of a given sample also varied greatly. SLR elected to address this situation by the use of an NSR approach. In this method, the dollar value that each metal contributes towards the overall total is calculated by using an appropriate factor. At the end of the process, the sum of all of the metal values is calculated and presented as one value, referred to as the total NSR value. This value is then used for the preparation of the appropriate wireframe models, which are used in-turn to estimate the individual grades inside those models. The total NSR value is also compared to a cut-off value used for reporting purposes.

A list of the key assumptions used, and the NSR factors that were derived is presented in Table 14-3. Metallurgical recoveries were selected from the results of locked cycle test #24 (Base Met Labs, 2024). Operating costs were selected from the information presented in BBA (2022). Such additional items as concentrate transport, payability terms, smelter treatment charges, refining costs, and royalty payments were also considered in deriving the NSR factors. It is important to note that the NSR values presented herein are used solely for the purposes of defining three-dimensional models of the mineralization and reporting purposes only. They do not make any implications regarding the Project's overall economic value.

Table 14-3: List of key assumptions and NSR factors

Item	Unit	Zn	Cu	Pb	Au	Ag
Metallurgical Recoveries	% to Zn Conc	85	10	21.4	5	15.3
	% to Cu Conc	4.6	57.6	7.7	85.2*	29.5*
	% to Pb Conc	0.9	8.7	43.9	2*	15.6*
	Total %	90.5	76.3	73	92.5	60.4
Metal Prices	USD/lb or USD/oz	1.30	4.50	1.00	2,000	25
Exchange Rate	CAD/USD	0.73	0.73	0.73	0.73	0.73
Payability	%	Per typical industry terms				
Concentrate Transport	$/t Conc	Per typical industry terms				
Treatment Charges	USD/t Conc	Per typical industry terms				
Refining Costs	USD/lb or USD/oz	Per typical industry terms				
Market Participation	CAD	Per typical industry terms				
Penalty Charges	CAD	Per typical industry terms				
Royalty	% NSR	1				
Resulting NSR Factors	$/% or $/g	20.73	57.03	7.04	73.02	0.50
Cut-Off Value						
Mining	$/t	70				
Processing	$/t	35				
General and Administrative	$/t	45				
Total	**$/t**	**150**				

Notes:
* Includes loaded carbon

SLR proceeded to construct interpretations of the distribution of the mineralization using the stratiform nature of the mineralization, a nominal NSR cut-off value of $150/tonne, a minimum horizontal width of approximately 1.5 m, and the interpretation of the distribution of the Main Felsic Unit as guides and constraints. During the initial modelling of the mineralization outlines in 2016, it became apparent that the mineralization often resided along two separate horizons which are separated by a unit of mafic composition that is conformable with the mineralization (Figure 14-3). Observations made by Galway during the 2017 and 2018 drilling campaigns suggest that this unit is an intrusion. Both mineralized horizons are located near the south contact of the Main Felsic Unit, which previous work interpreted to be the stratigraphic top of the sequence. This mafic volcanic unit can be identified in many of the drill holes that have traversed the Main Felsic Unit in both the West Block and the western portions of the East Block. This marker unit is referred to by SLR as the Key Marker Unit for the purposes of this MRE. Available drill hole information suggests that the Key Marker Unit is not present in the central and eastern portions of the East Block.

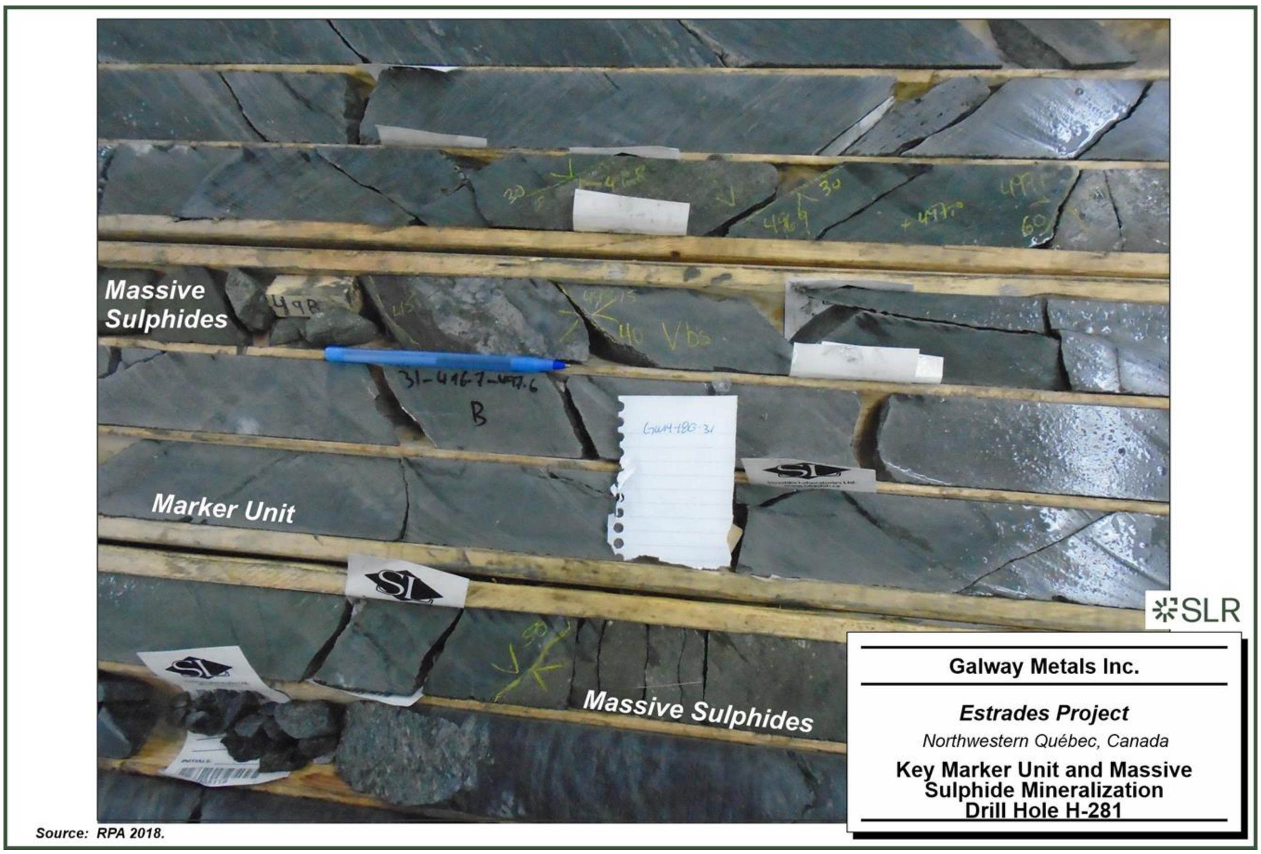


Figure 14-3: Key Marker Unit and massive sulphide mineralization, drill hole H-281

As a result of the recognition of the Key Marker Unit, SLR slightly modified the modelling approach to include drill hole assays with total NSR values less than the nominated cut-off value where the presence of the two mineralized horizons was suspected. The purpose of this approach was to include the lower grade material so as to allow examinations of the presence of any trends in the metal distributions that may aid in understanding the controls on the location of the mineralization and, where possible, aids in the selection of exploration targets. In this manner, two mineralized horizons were modelled. One mineralized horizon is located to the south of the Key Marker Unit (i.e., on the stratigraphic hangingwall) while the other mineralized horizon is located to the north of the Key Marker Unit (i.e., on the stratigraphic footwall). In the mine area, most of the economically mineralized material is observed to sit in the footwall layer; however, mineralized pods of above-cut-off value mineralization can be found in either horizon to the east of the Main Fault.

Observations made during the wireframe construction phase of the estimate indicated that the silver grades were very sensitive geochemical indicators of the presence of the mineralized exhalite units in those areas where the NSR values in a given drill hole did not exceed the nominated cut-off value. In these cases, the silver grades were used as guides to constructing the wireframes of the mineralized exhalite horizons. A threshold of approximately 10 g/t Ag was used to aid in the interpretations.

The outlines of the two mineralized horizons were interpreted digitally by preparation of an interval selection table whereby the location of each of the mineralized horizons were identified using distinct integer values. Although the geology and mineralization have been shown to be continuous across the Main Fault, for modelling purposes, the hangingwall and footwall units were identified using different integer values in each of the fault blocks. Three-dimensional wireframe models of the two mineralized horizons were then created using Seequent's Leapfrog Geo software package (version 2023.2). The interpretations were "snapped" to the individual drill hole selection interval, where such information was available. In some drill holes sample information was not available where the drill hole crossed the projected three-dimensional position of the mineralized exhalite horizons. In these cases, SLR inserted placeholder sample values using zero grades to facilitate creation of the three-dimensional wireframe shapes.

The upper limit of the interpretations was set as the top of the bedrock (i.e., the bottom of the overburden) as interpreted from available drill hole information. The down-dip limit of the interpretation was set as the -1,000 m elevation. In this way, the mineralized horizons were modelled over a vertical distance of approximately 1,250 m. In total, the mineralized horizons were modelled along a strike length of approximately 4,700 m, and the horizontal thicknesses are observed to vary from 1.5 m to over 4.5 m. The drill hole information shows that the mineralized horizons have an average strike of 080° and have sub-vertical dips. SLR notes that the mineralized horizons can likely be extended along the strike and depth projections by additional drilling.

SLR recommends that the coding of all entries of massive sulphides, semi-massive sulphides, or observations of exhalite in the drill core be upgraded to a major unit in the lithology table. This will greatly facilitate the preparation of interpretations of the mineralized horizons in future Mineral Resource Estimates.

An isometric view of the updated mineralized wireframe models is presented in Figure 14-4 and a sample cross-section is provided in Figure 14-5. Views of the horizontal thicknesses are presented in Figure 14-6 and Figure 14-7.

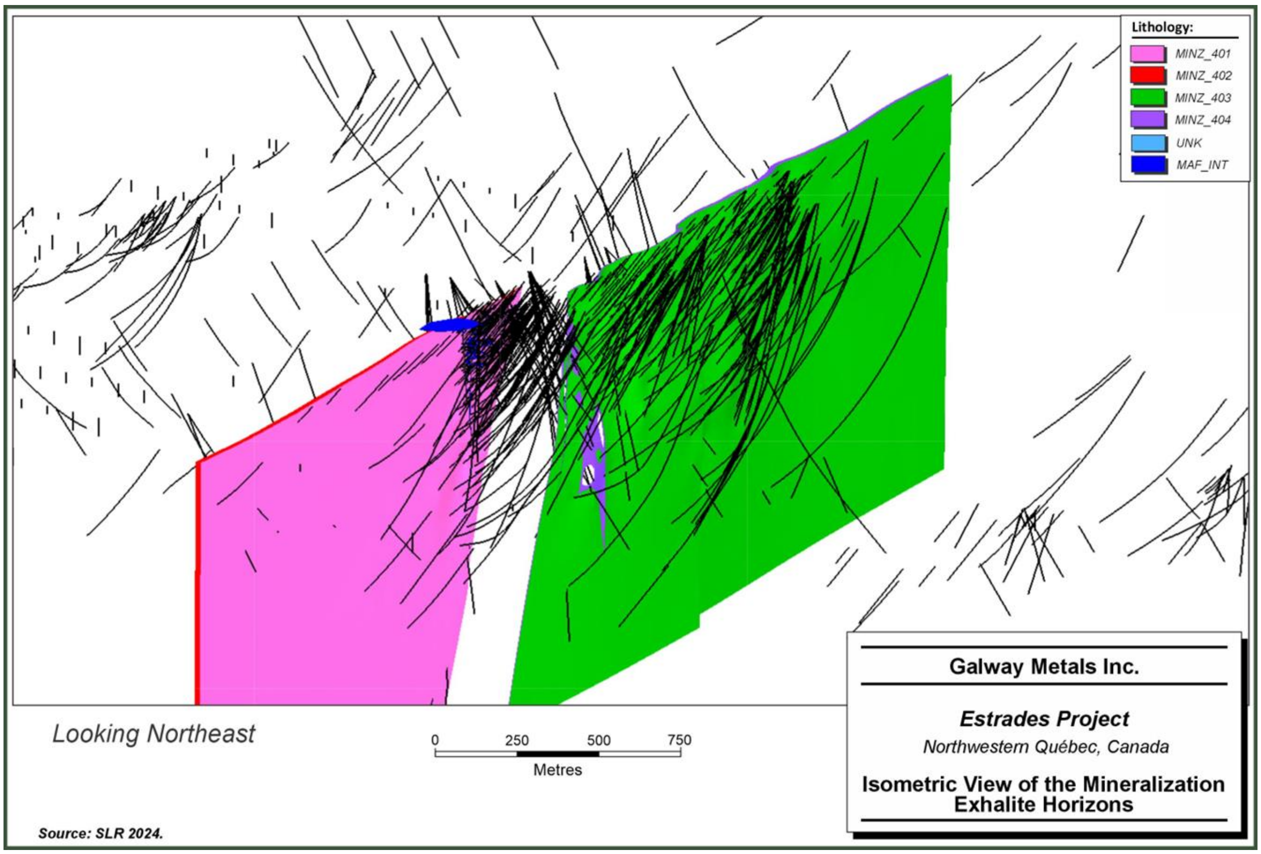


Figure 14-4: Isometric view of the mineralized exhalite horizons

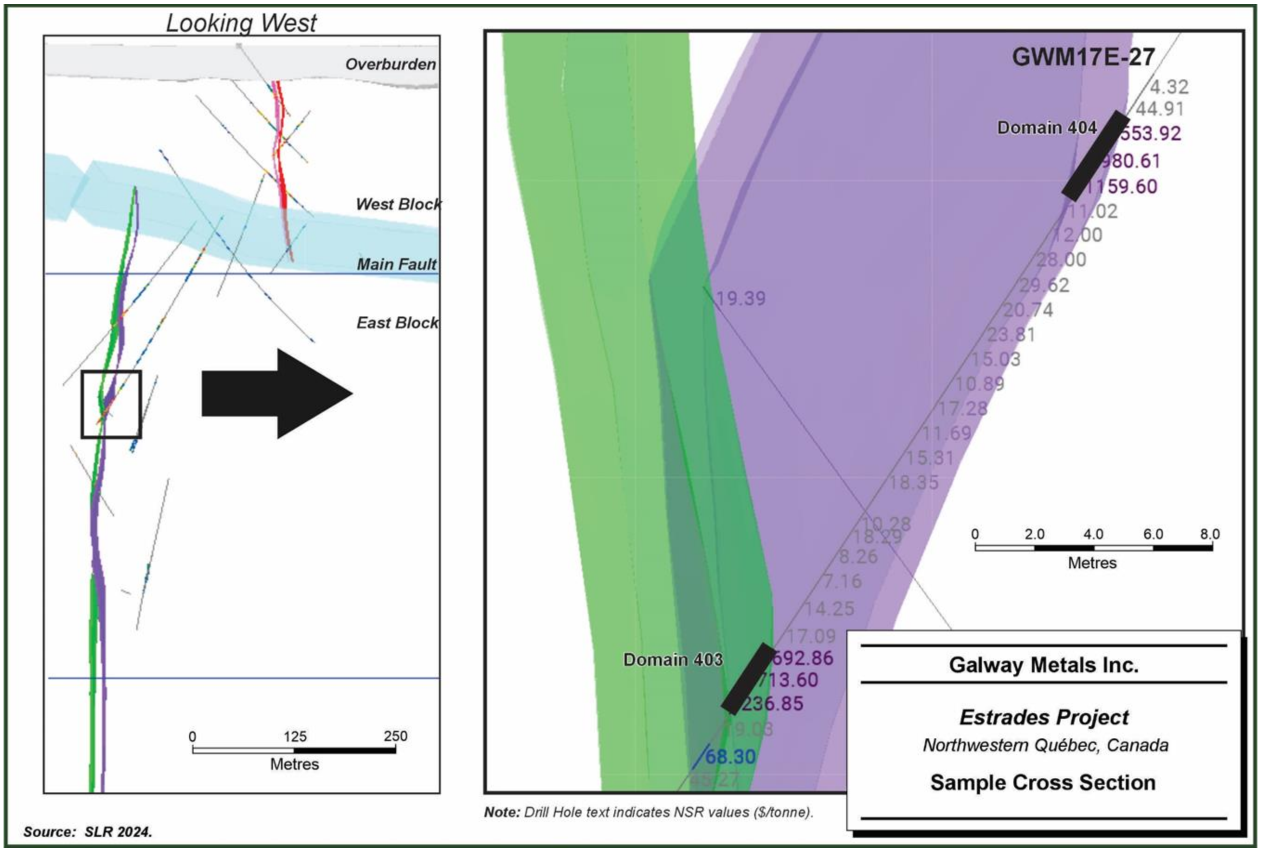


Figure 14-5: Sample cross-section

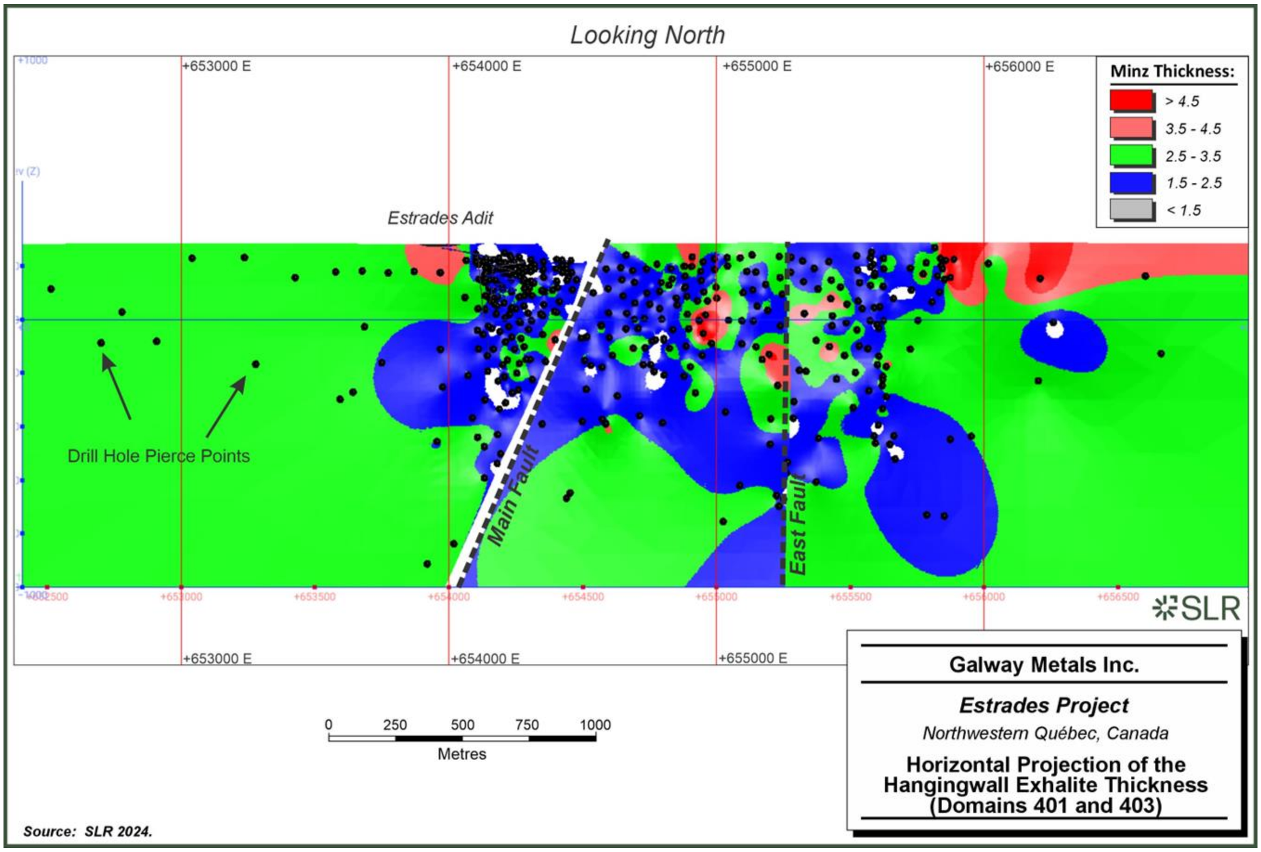


Figure 14-6: Horizontal projection of hangingwall exhalite thickness (domains 401 and 403)

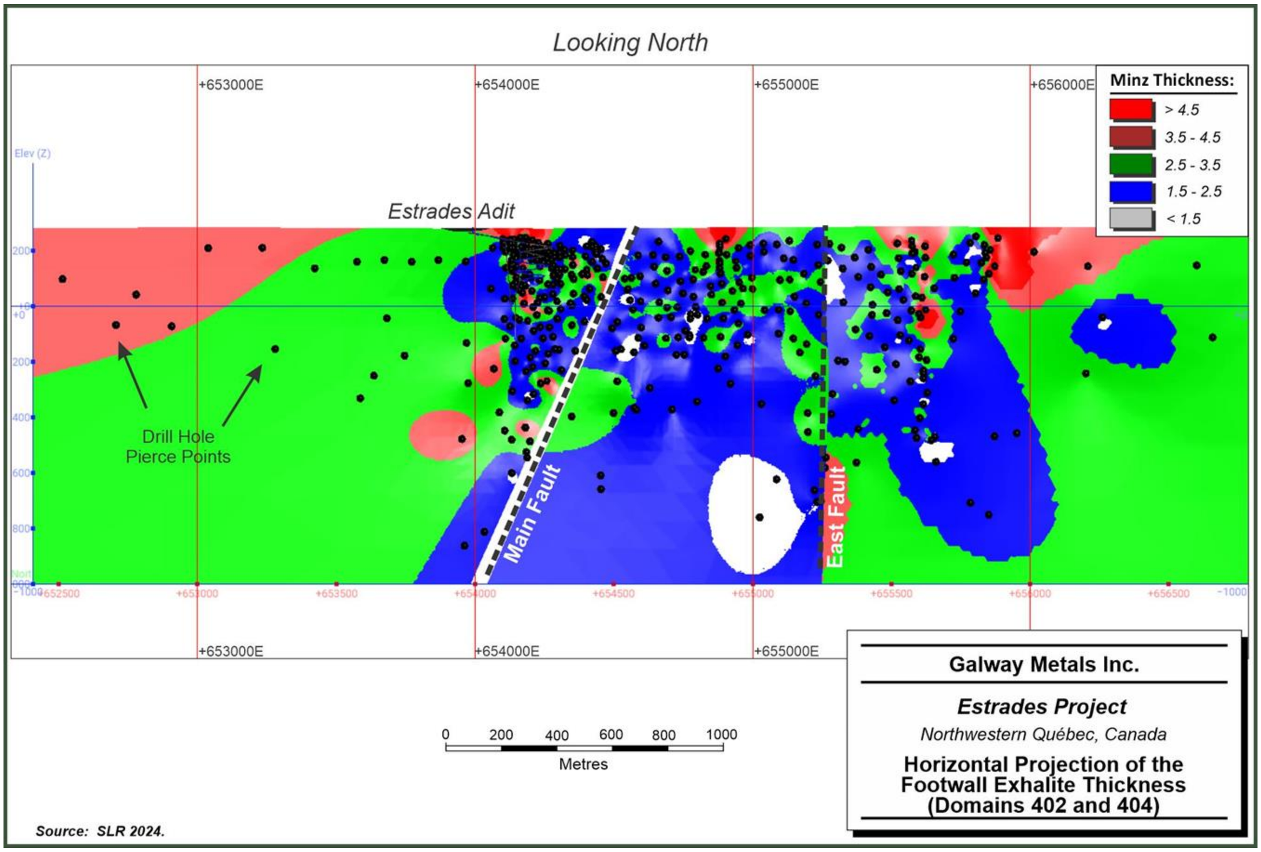


Figure 14-7: Horizontal projection of the footwall exhalite thickness (domains 402 and 404)

It is important to note that the focus of the Mineral Resource Estimate was on the polymetallic mineralization associated with the Estrades deposit. Other than a cursory review of the historical drill hole information, no modelling activity was directed towards evaluating the gold potential related to the Casa Berardi Fault, which is anticipated to traverse the Property to the north of the Estrades deposit. SLR noted several areas of potential gold-bearing mineralization outlined by the historical drill hole information, all of which have not been evaluated in light of current metal prices. SLR recommends that the gold potential of the Casa Berardi Fault be considered.

14.5 Sample Statistics and Grade Capping

The mineralization wireframe intervals contained within the selection table of the drill hole database were used to extract those samples from the database contained within the mineralized wireframe volumes, combined together to form one sample population, and then subjected to statistical analyses by means of histograms. A total of 3,314 samples comprised the mineralized population. The sample statistics are summarized in Table 14-4. Sample histograms are provided in Figure 14-8 to Figure 14-12, inclusive.

Table 14-4: Descriptive statistics of the raw and capped assays for the combined hangingwall and footwall exhalite horizons

Item	Cu %	Pb %	Zn %	Au (g/t)	Au Cap 30	Ag (g/t)
Length-Weighted Mean	0.63	0.25	3.22	1.76	1.66	54.85
Median	0.16	0.02	0.30	0.19	0.19	13.39
Mode	0.01	0.00	0.01	0.07	0.07	0.00
Standard Deviation	1.49	0.70	6.99	5.44	4.45	110.19
COV-Weighted	2.35	2.83	2.17	3.10	2.68	2.01
Sample Variance	2.21	0.49	48.82	29.56	19.76	12,141
Minimum	0.00	0.00	0.00	0.00	0.00	0.00
Maximum	17.97	10.80	44.80	85.43	30.00	2,025. 60
Count	3,314	3,314	3,314	3,314	3,314	3,314

Notes:
COV – coefficient of variation

On the basis of its review of the assay statistics, SLR assigned a capping value of 30 g/t Au to samples contained within the two mineralized horizons. SLR considers that the application of capping values to the zinc, copper, lead, and silver assays are not appropriate for this Mineral Resource update.

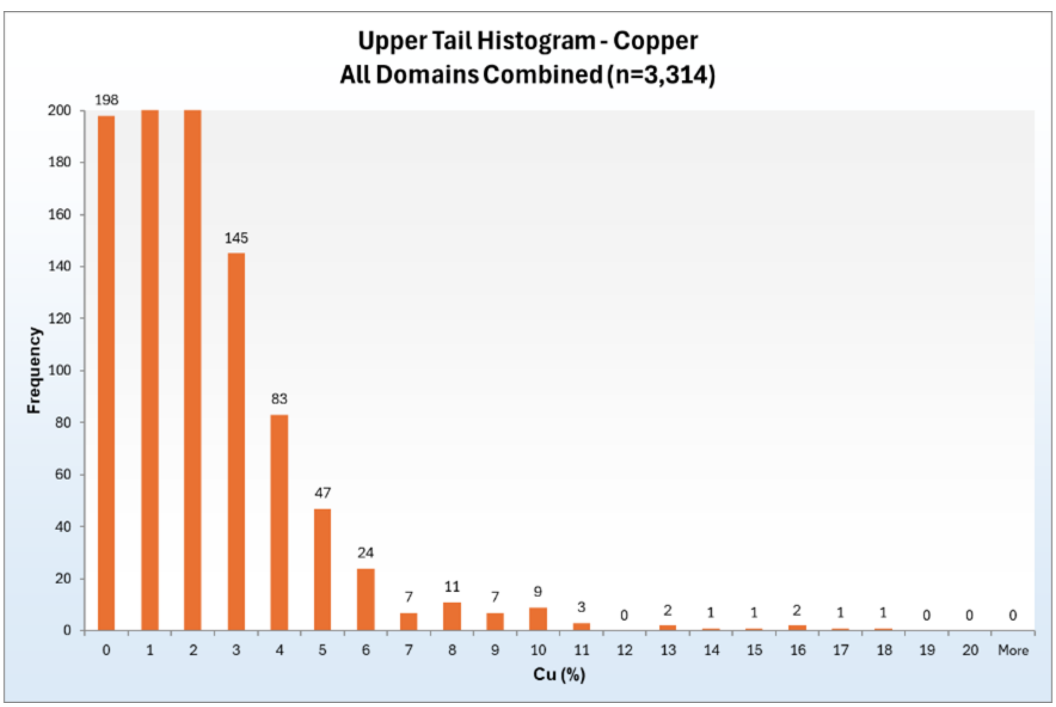


Figure 14-8: Upper Tail Histogram of the Combined Copper Assays

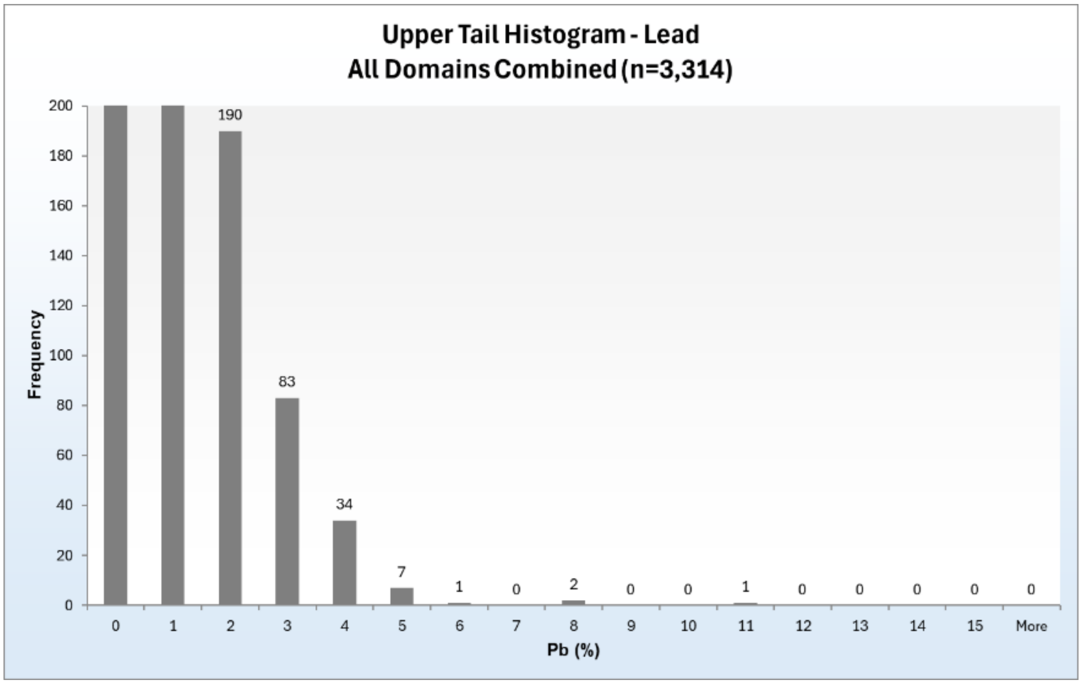


Figure 14-9: Upper Tail Histogram of the Combined Lead Assays

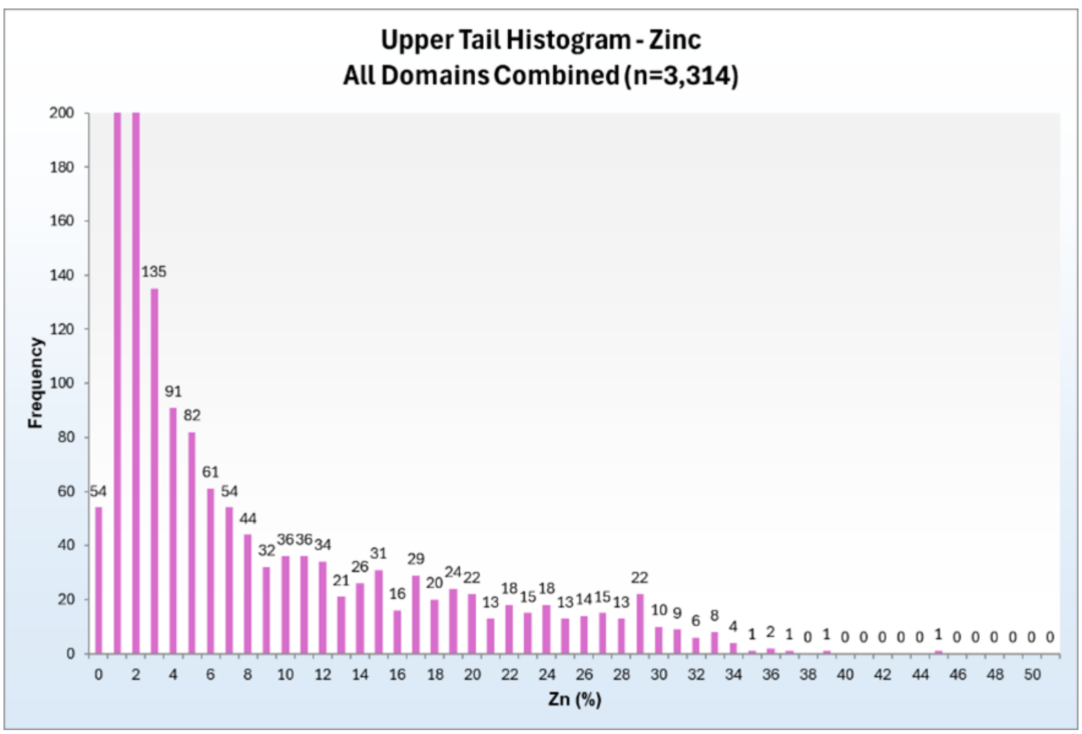


Figure 14-10: Upper Tail Histogram of the Combined Zinc Assays

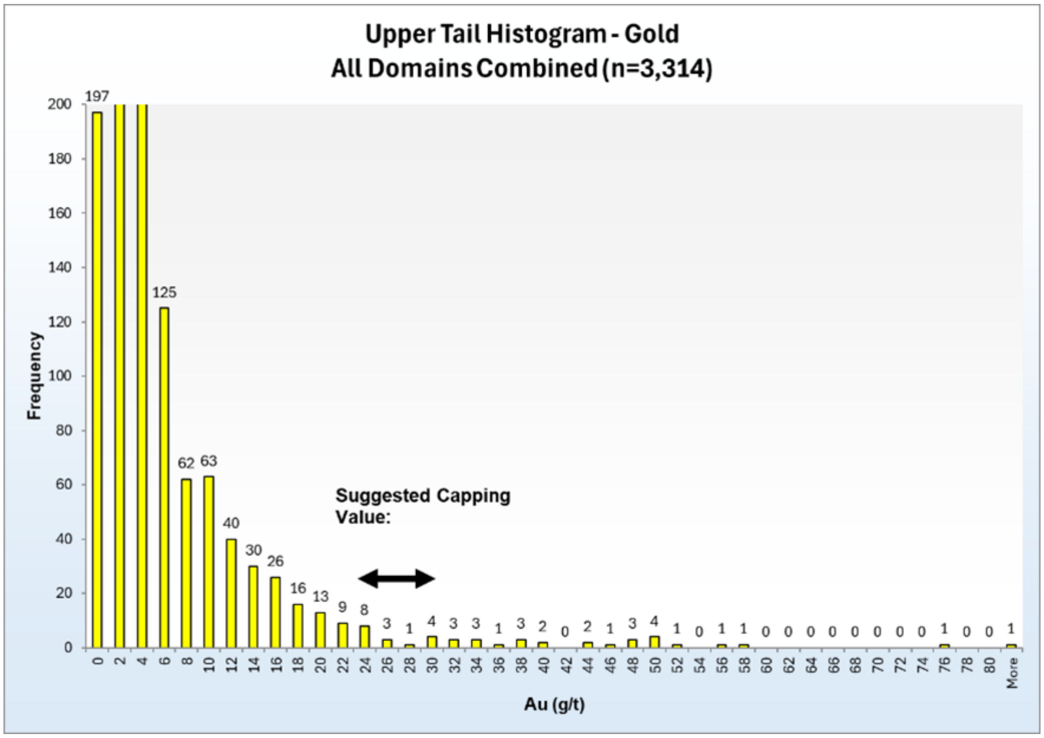


Figure 14-11: Upper Tail Histogram of the Combined Gold Assays

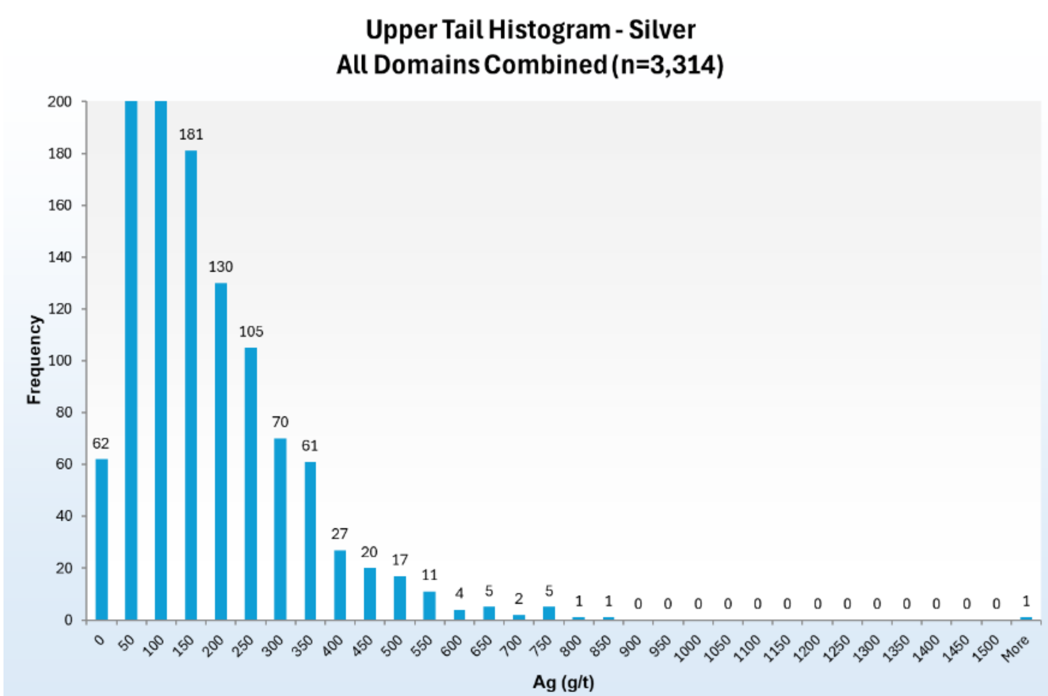


Figure 14-12: Upper Tail Histogram of the Combined Silver Assays

14.6 Compositing

The selection of an appropriate composite length began with review of the sample length frequency histogram (Figure 14-13). Consideration was also given to the size of the blocks in the model. On the basis of the available information, the QP is of the opinion that a composite length of one metre for all samples is reasonable. All uncapped zinc, copper, lead, and silver assays and capped gold assays contained within the mineralized wireframes were composited to a nominal one metre length using the downhole compositing function of the Surpac mine modelling software package. In this function, compositing begins at the point in a drill hole at which the zone of interest is encountered and continues down the length of the hole until the end of the zone is reached.

As often happens, the thickness of the mineralized zone encountered by any given drill hole is not an even multiple of the composite length. The remaining samples that were less than 100% of the composite length (i.e., the "tails") were retained as part of the data set so as to enable a more accurate estimate of the grades for the various elements along the bottom contact(s) of the respective domain models. The descriptive statistics of the composited samples are provided in Table 14-5.

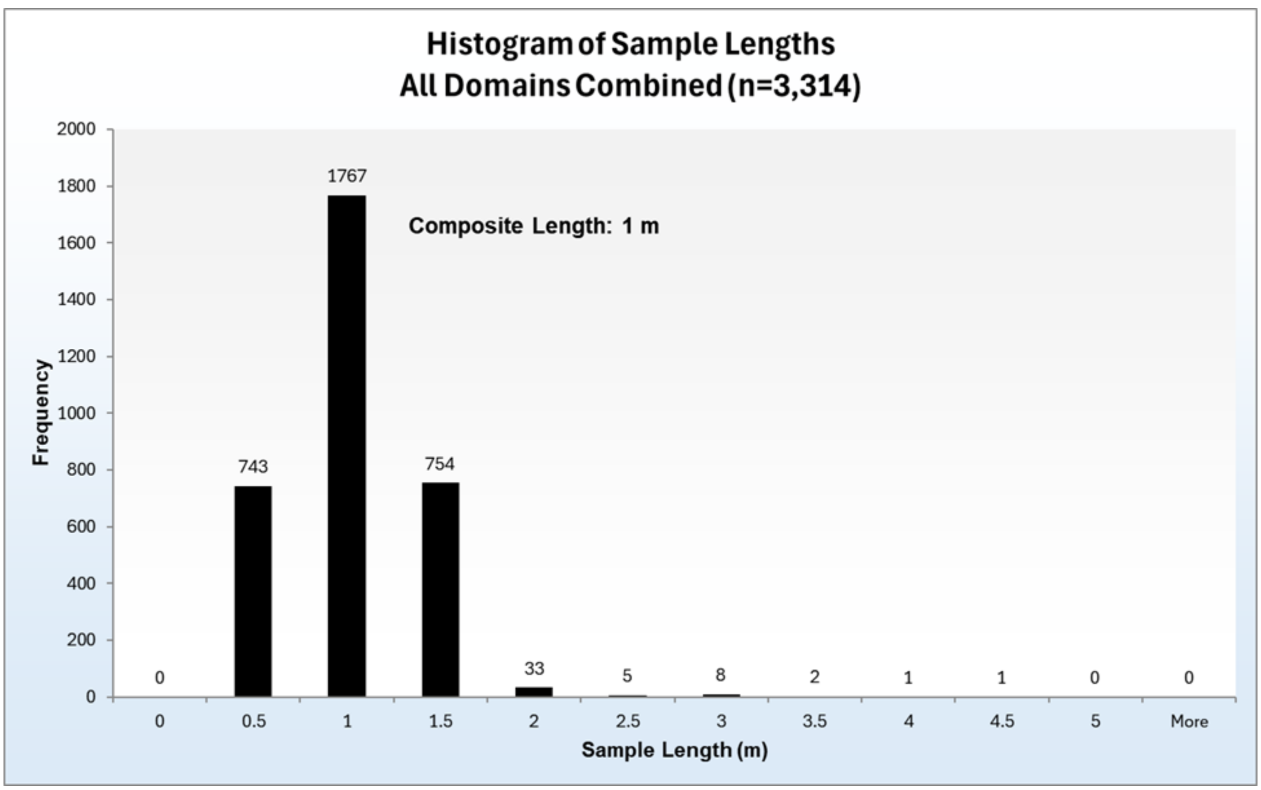


Figure 14-13: Histogram of sample lengths for combined hangingwall and footwall domains

Table 14-5: Descriptive statistics of the composited assays for the combined hangingwall and footwall exhalite horizons

Item	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	AuCap 30 (g/t)	Ag (g/t)
Length-Weighted Mean	0.64	0.25	3.23	1.76	1.67	55.05
Median	0.15	0.02	0.30	0.17	0.17	10.66
Mode	0.00	0.00	0.01	0.00	0.00	0.00
Standard Deviation	1.22	0.59	6.35	4.53	3.81	97.12
COV-Weighted	1.90	2.39	1.96	2.57	2.28	1.76
Sample Variance	1.48	0.35	40.30	20.51	14.50	9,432
Minimum	0.00	0.00	0.00	0.00	0.00	0.00
Maximum	15.67	6.48	35.93	79.21	30.00	829.79
Count	2,915	2,915	2,915	2,915	2,915	2,915

14.7 Bulk Density

Galway measured bulk density from samples representing all mineralized intervals intersected during the 2017 and 2018 drilling campaigns. The density measurements were completed by Swastika on sawn core samples using Archimedes method. No wax sealing of the samples was carried out prior to the determination of the bulk density, as the core samples exhibit only local indications of porosity. A total of 35 bulk density measurements were made for samples containing visible base metal mineralization. The bulk densities of the wall rocks in the immediate vicinity of the mineralized samples were also determined. A total of 35 bulk density measurements were made for the non-mineralized samples. No density measurements were collected from the drill holes completed during the 2019 to 2022 drilling campaigns. SLR recommends that additional density measurements of both the mineralized intervals and adjoining wall rock units be collected from drill holes completed during the 2019 to 2022 drilling campaigns so as to provide a larger sample base and better estimates of the average densities for estimation of Mineral Resources.

The density values used for the preparation of the 2018 Mineral Resource Estimates were used for the updated 2024 MRE. The average of the estimated densities for each mineralized domain was used to initially code the block model. Following the completion of the estimation of the NSR values in the block model and identification of the Mineral Resource volumes, a subset of the density values for only those samples that reside within the Mineral Resource volumes were coded to the block model and used in the preparation of the Mineral Resource statement (Table 14-6). Additional detail regarding the density samples is presented in RPA (2018).

The QP recommends that the density values be determined on a routine basis for all samples that intersect potentially economic mineralization in future drilling programs.

Table 14-6: Summary of final density values for the Mineral Resource Estimate

Wireframe	Average Density (t/m³)	Number of Samples
Hangingwall Exhalite, West Block	3.26	216
Footwall Exhalite, West Block	3.39	685
Hangingwall Exhalite, East Block	3.20	90
Footwall Exhalite, East Block	3.12	98

14.8 Trend Analysis

14.8.1 Grade Contouring

As an aid in understanding the three-dimensional distribution of the five metals, SLR conducted a short study of the overall trends of the metal grades that may be present within the mineralized domain models of the hangingwall and footwall layers. For this exercise, contours were prepared for the copper, lead, zinc, gold, and silver grades using the capped, composited assay values using the radial-basis function of the Leapfrog Geo (v2023.2) software package.

The results are shown as horizontal projections in Figure 14-14 through Figure 14-23.

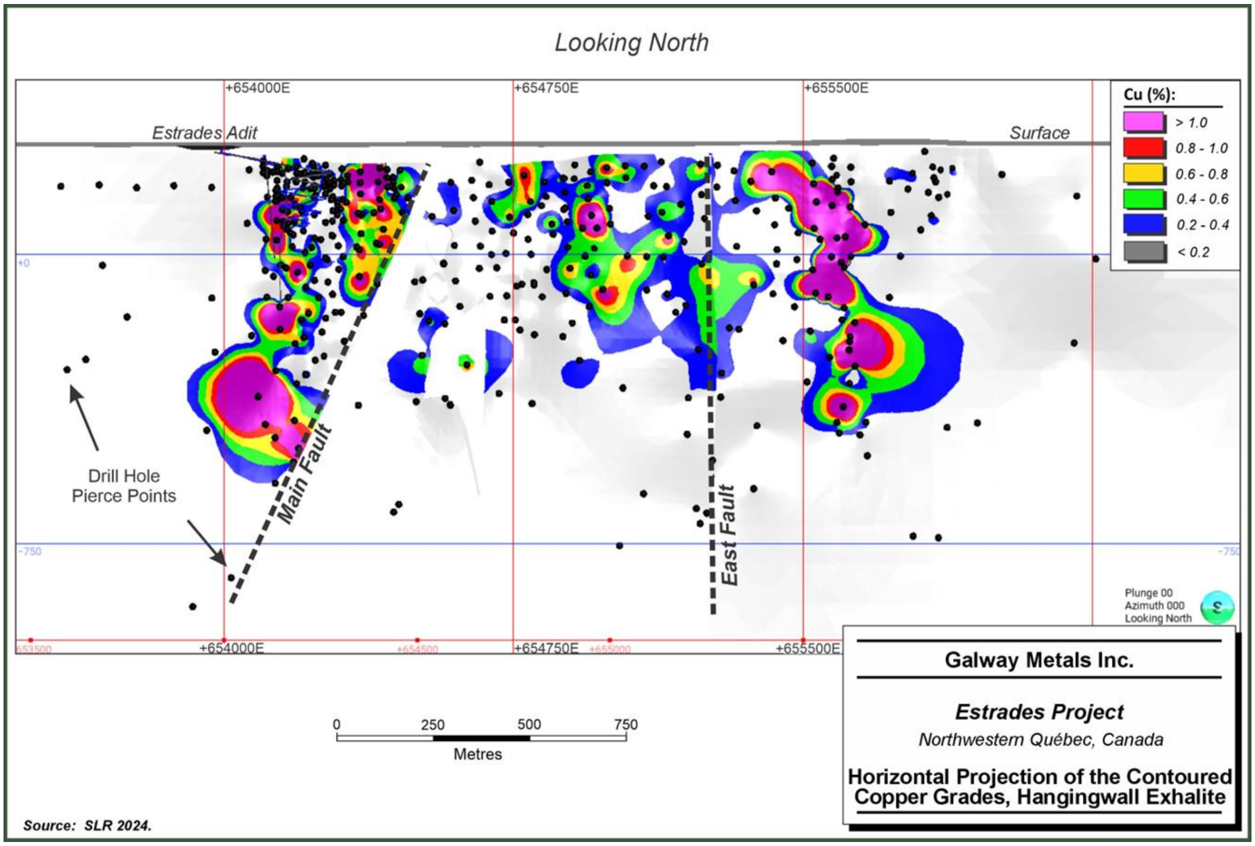


Figure 14-14: Horizontal projection of the contoured copper grades, hangingwall exhalite

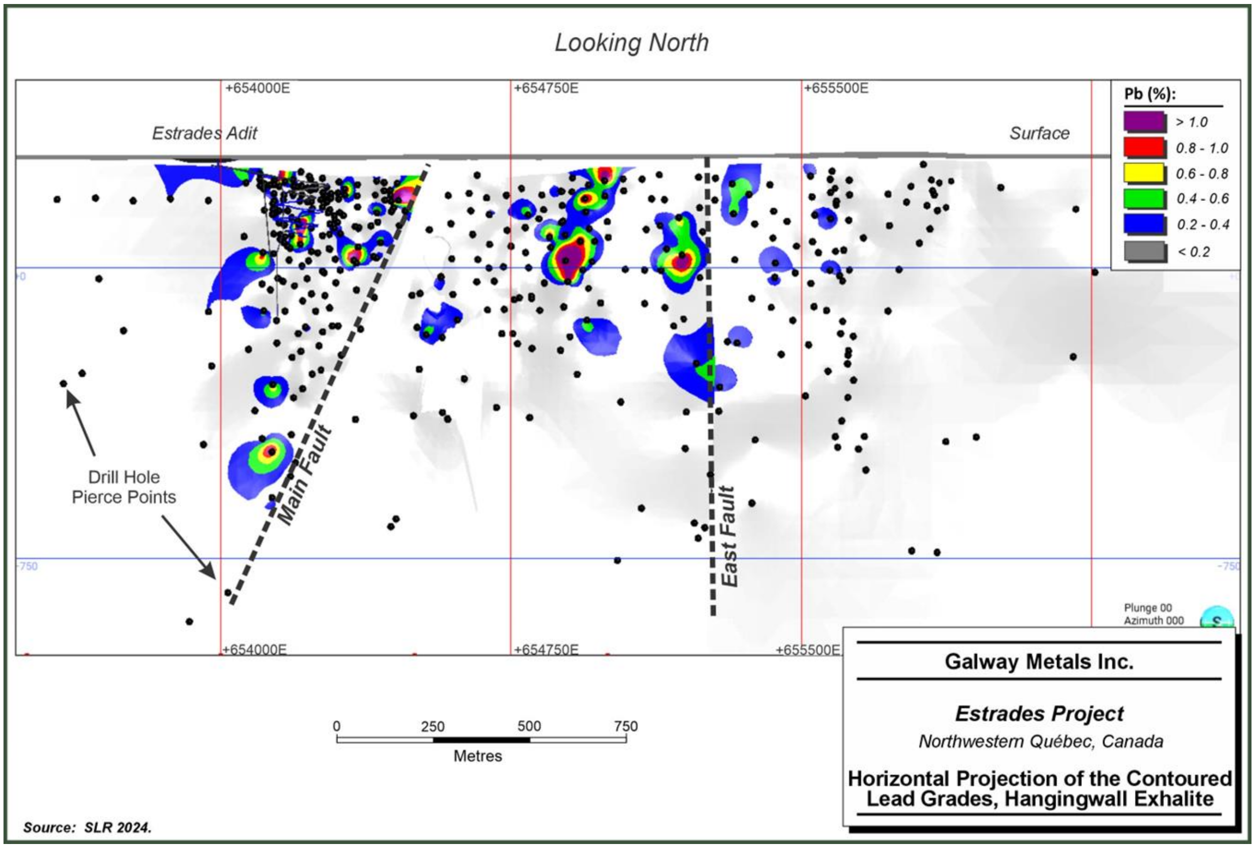


Figure 14-15: Horizontal projection of the contoured lead grades, hangingwall exhalite

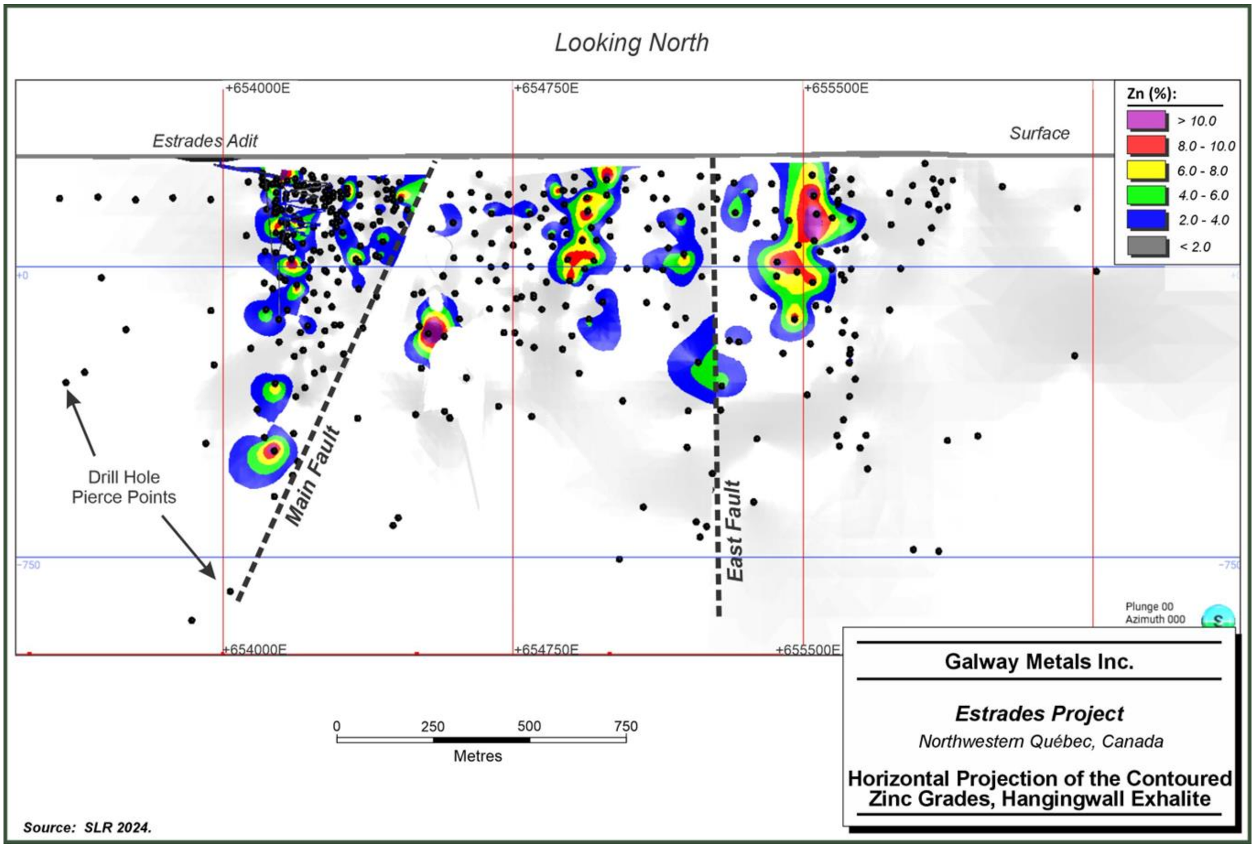


Figure 14-16: Horizontal projection of the contoured zinc grades, hangingwall exhalite

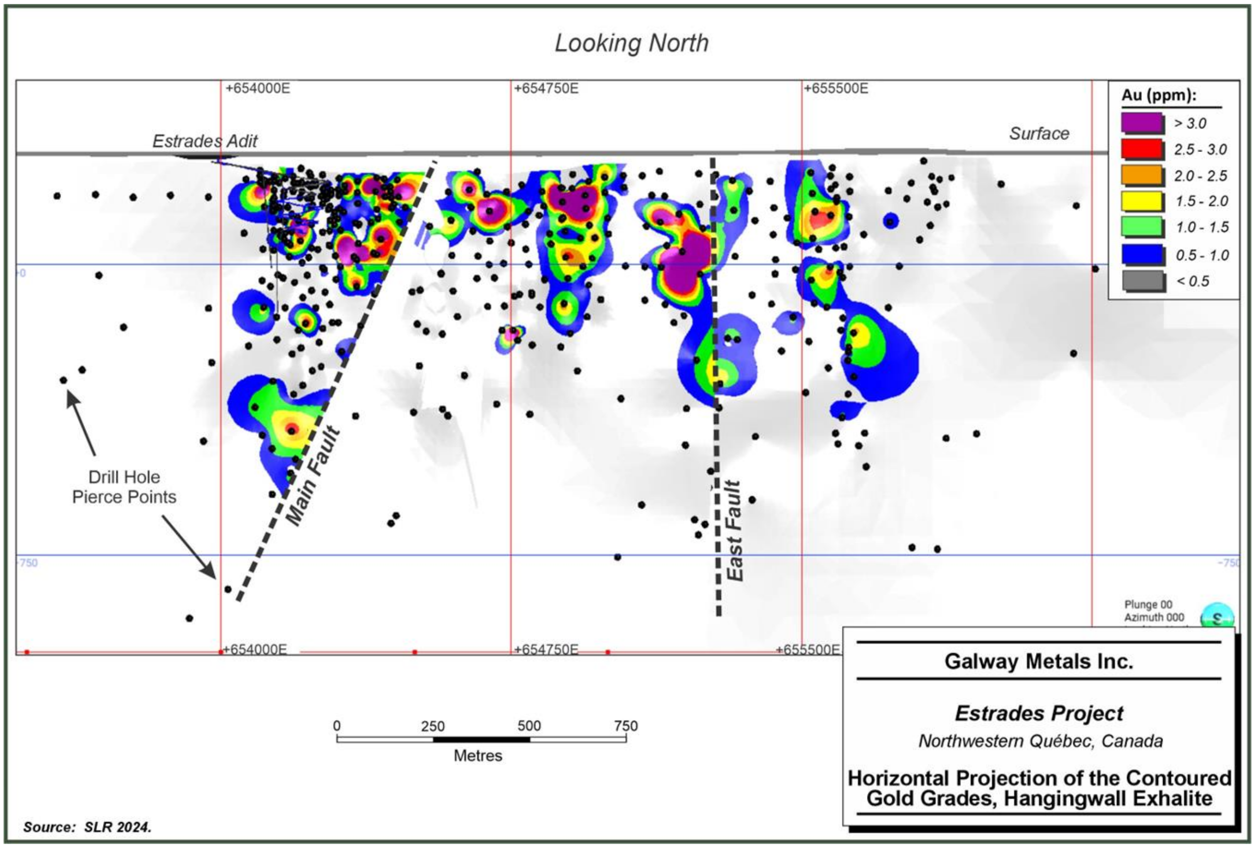


Figure 14-17: Horizontal projection of the contoured gold grades, hangingwall exhalite

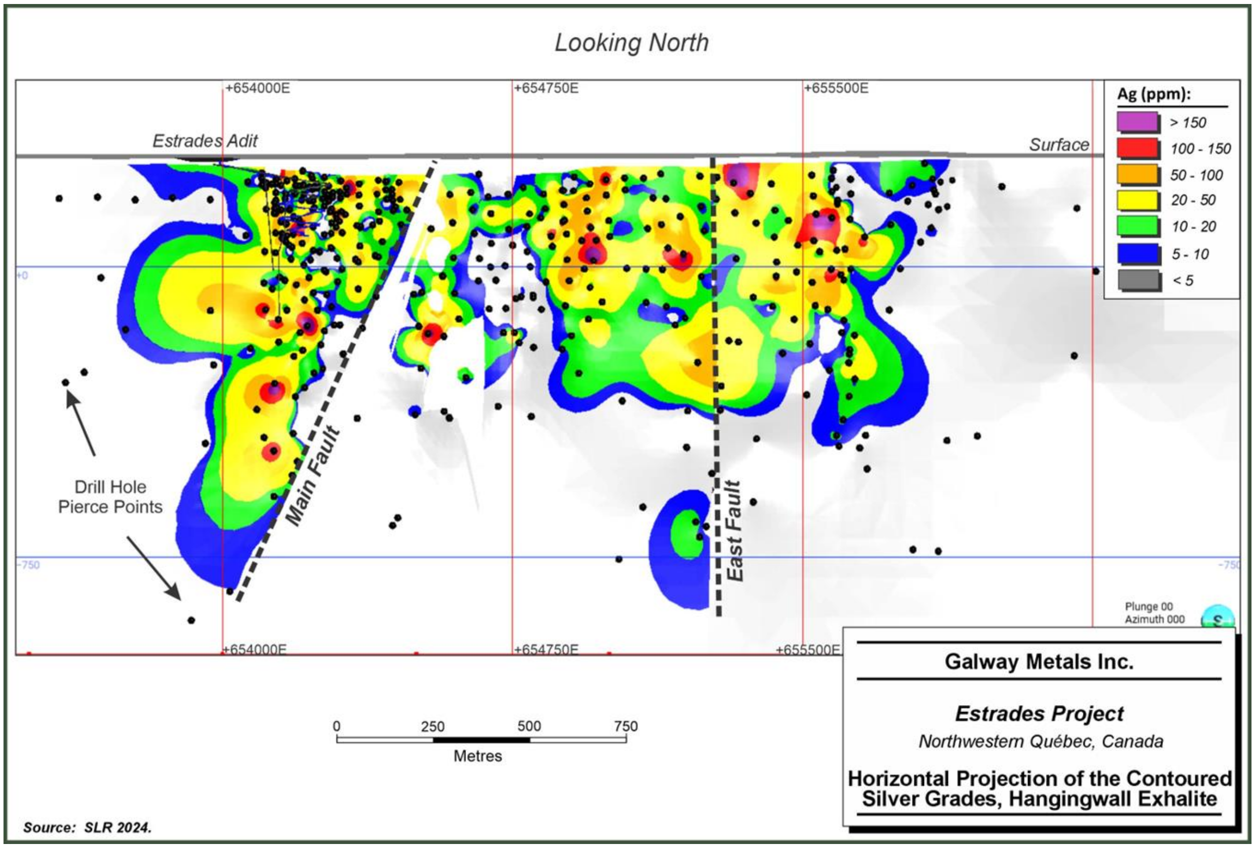


Figure 14-18: Horizontal projection of the contoured silver grades, hangingwall exhalite

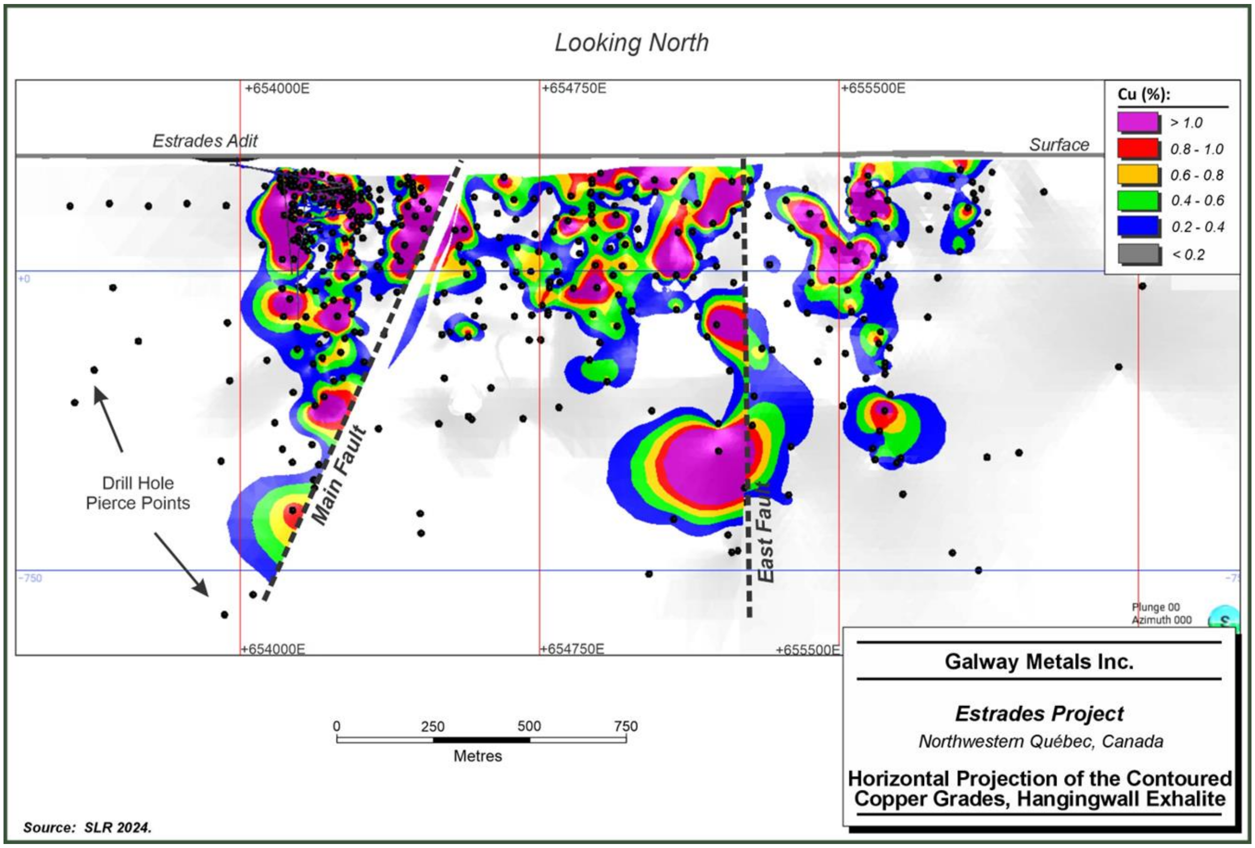


Figure 14-19: Horizontal projection of the contoured copper grades, footwall exhalite

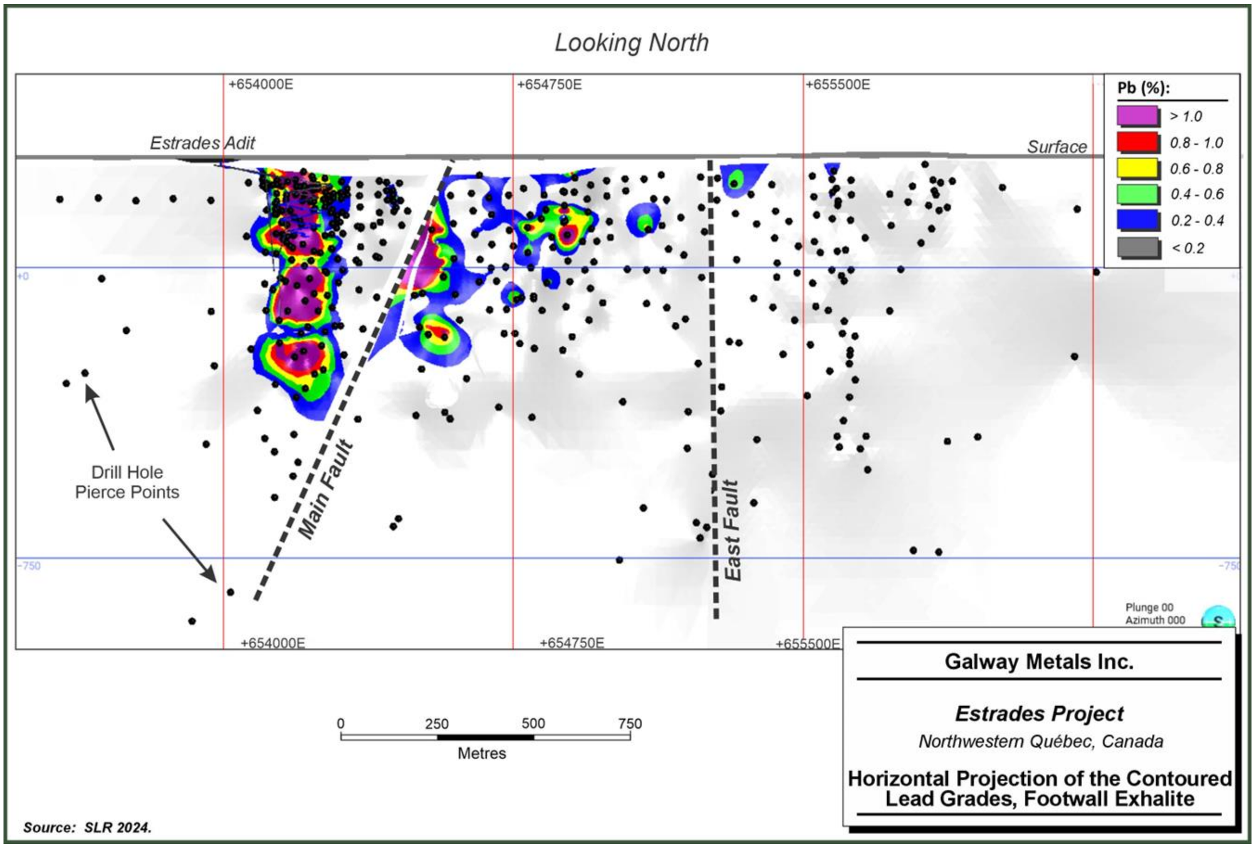


Figure 14-20: Horizontal projection of the contoured lead grades, footwall exhalite

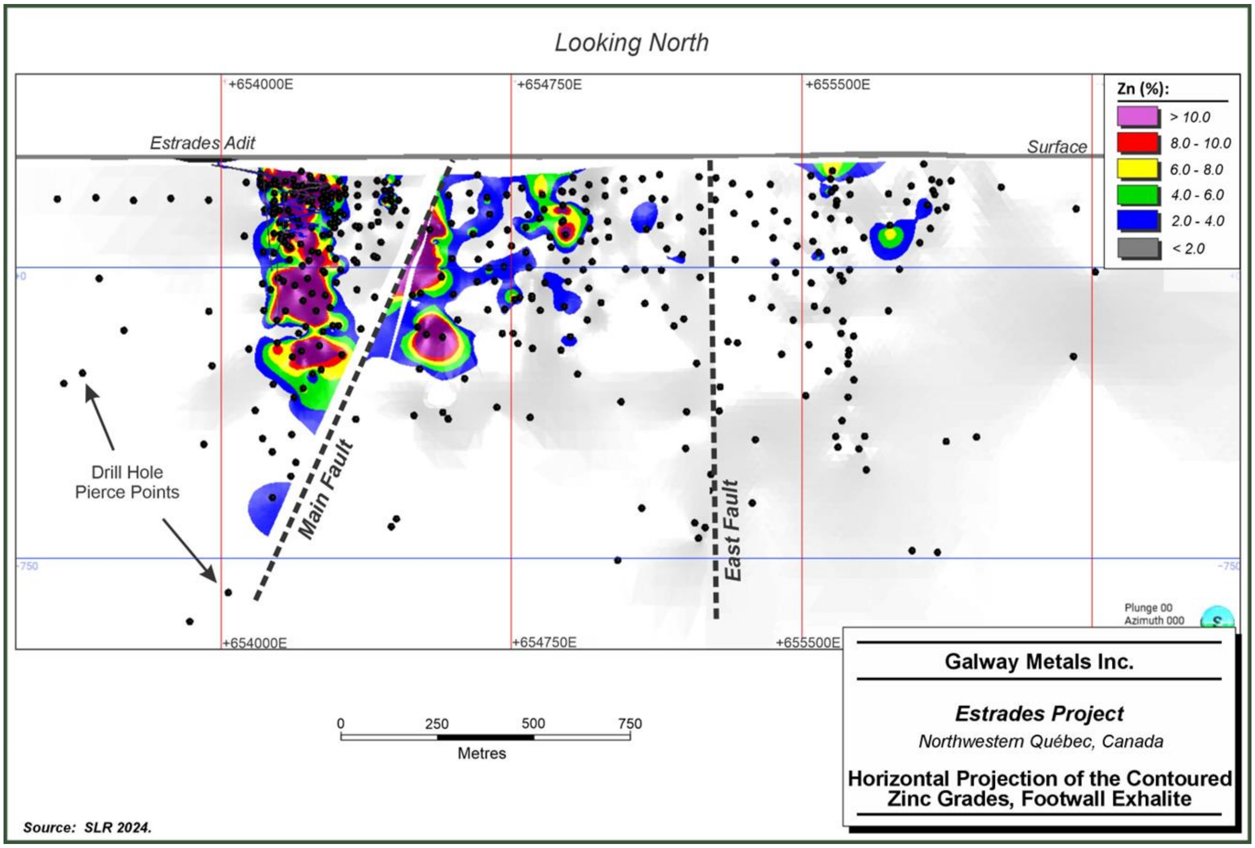


Figure 14-21: Horizontal projection of the contoured zinc grades, footwall exhalite

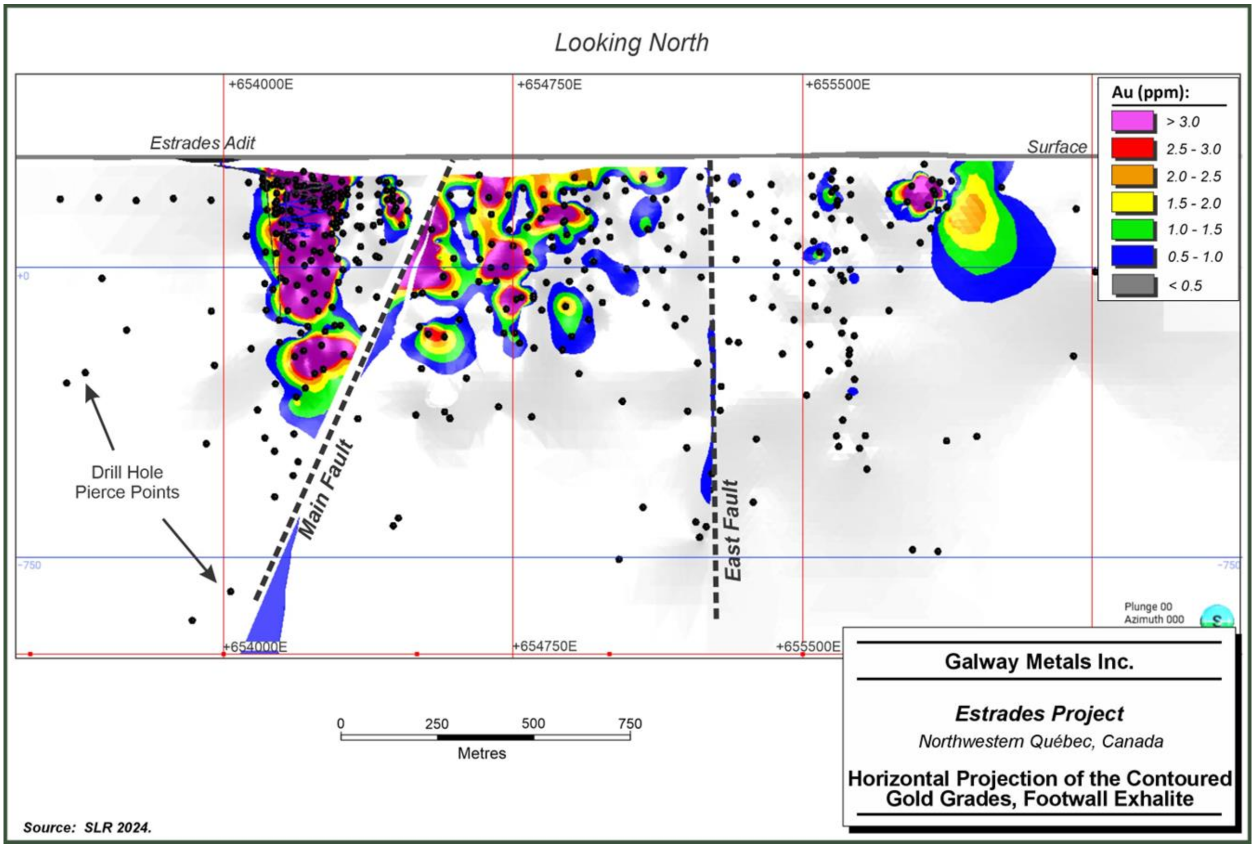


Figure 14-22: Horizontal projection of the contoured gold grades, footwall exhalite

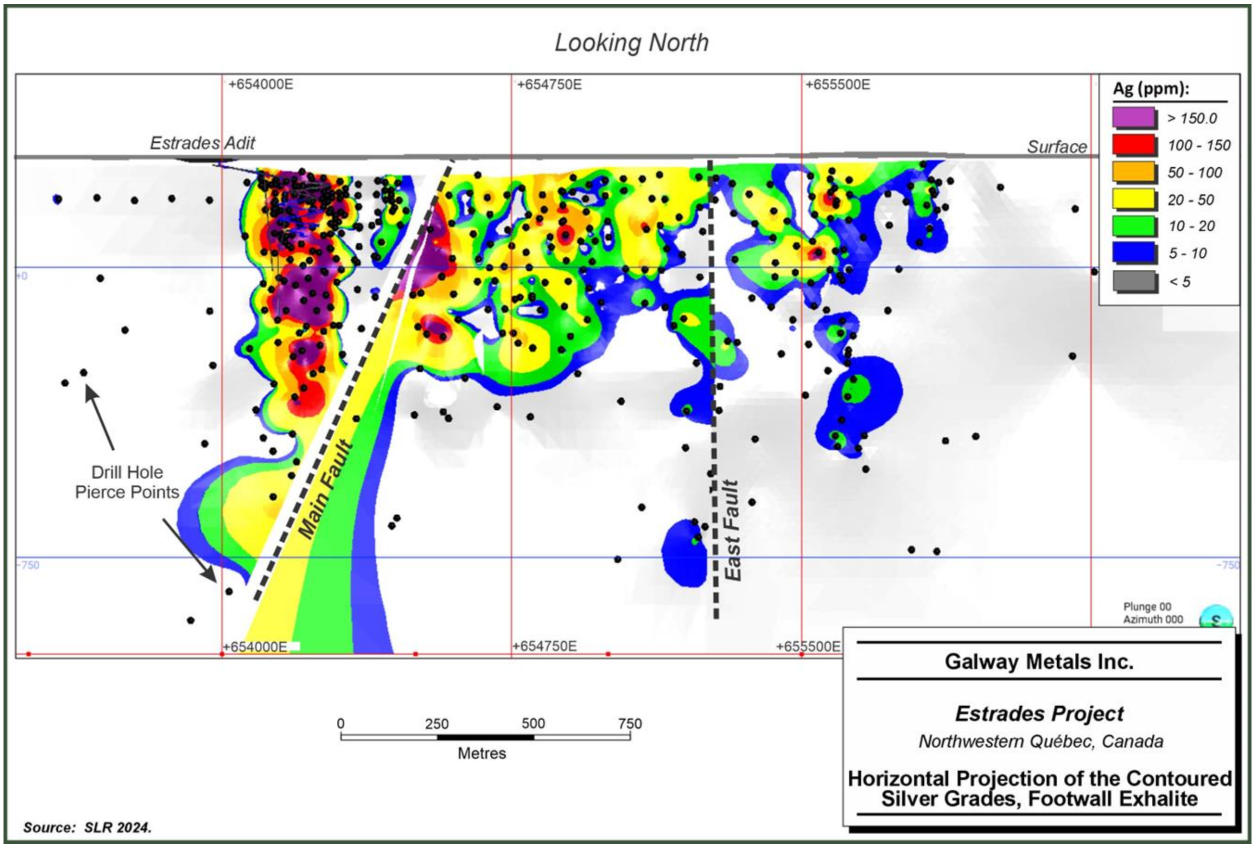


Figure 14-23: Horizontal projection of the contoured silver grades, footwall exhalite

Examination of the grade distributions of the five metals in the hangingwall layer suggests that the pattern of distribution is mostly podiform, with steep down-dip plunges being observed on a number of occasions, for the gold, zinc, and copper values for both the hangingwall and footwall exhalite layers.

The distribution of silver values is seen to occur in a more continuous blanket in both the hangingwall and footwall exhalite horizons. This is in good agreement with and confirms the observations made during the preparation of the mineralized wireframes. The distribution of lead in both the hangingwall and footwall exhalite units can be seen to occur as discontinuous pods.

14.8.2 Variography

The detailed analysis of the variographic character of the mineralized domains prepared as part of the 2016 MRE (RPA, 2016) was reviewed, found to be appropriate considering the new data, and is unchanged for this update.

14.9 Block Model Construction

An upright, rotated, sub-blocked block model was created, using Dassault Systèmes Surpac version 2024 Refresh1 software package, that comprised an array of parent blocks that measured 5 m x 5 m x 5 m (easting, northing, elevation). The block model was rotated 12° counter-clockwise so as to align with the overall strike of the Main Felsic Unit host rock package. A summary of the block model dimensions and block sizes is presented in Table 14-7. Two levels of sub-blocks were created to a minimum size of 1.25 m x 1.25 m x 1.25 m (easting, northing, elevation). A number of attributes were created to store such information as the rock code, material densities, estimated metal grades, mineral resource classification code, location of the mined-out material, and the like. A full listing of the block model attributes is presented in Table 14-8.

It is important to note that, given the early stage of the project development, selection of the most appropriate production rate(s) or selection of the specific mining methods which would ultimately be employed is not possible. Consequently, the selection of block dimensions is preliminary in nature and is based on the previous production history and the conceptual operating scenario. The block sizes may need to be revised at a later date as new information permits the identification of the most appropriate production rate and mining methods.

Information for such items as the mined-out material, average densities within the mineralized wireframes, lens name, densities, and the identification of those blocks that form the Mineral Resources were coded into the block model using the Block Model – Assign Value function.

Table 14-7: Block model definition

Type	Y (Northing)	X (Easting)	Z (Elevation)
Minimum Coordinates (m)	5,494,300	653,600	-1,000
Maximum Coordinates (m)	5,494,900	657,200	325
User Block Size (m)	5	5	5
Min. Block Size (m)	1.25	1.25	1.25
Rotation (degrees)	0.000	0.000	-12.000

Table 14-8: Listing of block model attributes

Attribute Name	Type	Decimals	Background	Description
ag_id3	Real	2	-0.0001	Silver by Inverse Distance, Power 3
ag_nsr	Real	2	0	Ag (g/t) * 0.50
au_id3	Real	2	-0.0001	Gold by Inverse Distance, Power 3
au_nsr	Real	2	0	Au (g/t) * 73.02
class_final	Integer	-	0	1=Measured, 2=Indicated, 3=Inferred
class_org	Integer	-	0	1=Measured, 2=Indicated, 3=Inferred

Attribute Name	Type	Decimals	Background	Description
cu_id3	Real	2	-0.0001	Copper by Inverse Distance, Power 3
cu_nsr	Real	2	0	Cu (%) * 57.03
density_2	Real	2	2.75	Average densities inside resource wireframes
density_org	Real	2	2.75	Density
domain_id	Integer	-	0	401, 402, 403, 404
mined_out	Integer	-	0	0=in place, 1=mined out
nearest	Real	1	0	True distance to nearest informing sample
no_samples	Integer	-	0	Number of informing samples
nsr_total	Real	2	0	Cu_nsr + Pb_nsr + Zn_nsr + Au_nsr + Ag_nsr
pass_no	Integer	-	0	Estimation pass number
pb_id3	Real	2	-0.0001	Lead by Inverse Distance, Power 3
pb_nsr	Real	2	0	Pb (%) * 7.04
rock_code	Character	-	ROCK	AIR, OVB, or ROCK
zn_id3	Real	2	-0.0001	Zinc by Inverse Distance, Power 3
zn_nsr	Real	2	0	Zn (%) * 20.73

14.10 Search Strategy and Grade Interpolation Parameters

Metal grades were interpolated into the individual blocks for the mineralized domains using the inverse distance cubed (ID^3) interpolation method. A single-pass approach was used that utilized the search strategies presented in Table 14-9 through Table 14-12, inclusive. It is to be noted that the copper search ellipses for the hangingwall and footwall lenses of the Main Zone were manually overwritten from the values suggested from the variography study so as to provide a better fit with the grade distributions observed during the trend analysis phase.

"Hard" domain boundaries and fixed search ellipse orientations were used to estimate the block grades. Only those samples contained within the respective domain models were allowed to be used to estimate the grades of the blocks within the domain in question, and only those blocks within the domain limits were allowed to receive grade estimates. The uncapped, composited zinc, copper, lead, and silver grades of the drill hole intersections were used to estimate the block grades for those four metals. The capped, composited gold grades of the drill hole intersections were used to estimate the gold block grades.

Following the interpolation of the metal grades into the block model, the total NSR values for each of the metals in each of the blocks were calculated using the individual NSR factors presented in Table 14-3. The total NSR value was then derived by summing the NSR values of each of the five metals for each block. This total NSR value was then used to aid in identification of the Mineral Resources.

Table 14-9: Search strategy for the hangingwall exhalite, west block (domain 401)

Item	Zinc (%)	Copper (%)	Lead (%)
Major Axis	Down Dip (80 m)	Down Dip (80 m)	Along Strike (90 m)
Major Axis Direction	-90 °at 348°	-90 °at 348°	0° at 078°
Semi-Major Axis	Along Strike	Along Strike	Down Dip
Semi-Major Direction	0° at 078°	0° at 078°	90° at 348°
Minor Axis	Across Strike	Across Strike	Across Strike
Minor Direction	0° at 348°	0° at 348°	0° at 348°
Major/Semi-Major Ratio	1.18	2.0	1.06
Major/Minor Ratio	8	8	9
Length of Major Axis, Pass #1 (Short Range, m)	80	80	90
Minimum Number of Samples	1	1	1
Maximum Number of Samples	5	5	5
Search Ellipse Type	Quadrant	Quadrant	Quadrant
Item	**Gold (g/t)**	**Silver (g/t)**	
Major Axis	Down Dip (110 m)	Down Dip (110 m)	
Major Axis Direction:	-90° at 348°	-90° at 348°	
Semi-Major Axis	Along Strike	Along Strike	
Semi-Major Direction	0° at 078°	0° at 078°	
Minor Axis	Across Strike	Across Strike	
Minor Direction	0° at 348°	0° at 348°	
Major/Semi-Major Ratio	1.16	1.4	
Major/Minor Ratio	11	11	
Length of Major Axis, Pass #1 (Short Range, m)	110	110	
Minimum Number of Samples	1	1	
Maximum Number of Samples	5	5	
Search Ellipse Type	Quadrant	Quadrant	

Table 14-10: Search strategy for the footwall exhalite, west block (domain 402)

Item	Zinc (%)	Copper (%)	Lead (%)
Major Axis	Down Dip (125 m)	Down Dip (80 m)	Down Dip (170 m)
Major Axis Direction	-90° at 348°	-90° at 348°	-90° at 348°
Semi-Major Axis	Along Strike	Along Strike	Along Strike
Semi-Major Direction	0° at 078°	0° at 078°	0° at 078°
Minor Axis	Across Strike	Across Strike	Across Strike
Minor Direction	0° at 348°	0° at 348°	0° at 348°
Major/Semi-Major Ratio	1.5	1.4	2.1
Major/Minor Ratio	6.25	2	8.5
Length of Major Axis, Pass #1 (Short Range, m)	125	80	170
Minimum Number of Samples	1	1	1
Maximum Number of Samples	5	5	5
Search Ellipse Type	Quadrant	Quadrant	Quadrant
Item	**Gold (g/t)**	**Silver (g/t)**	
Major Axis	Down Dip (140 m)	Down Dip (170 m)	
Major Axis Direction:	-90° at 348°	-90° at 348°	
Semi-Major Axis	Along Strike	Along Strike	
Semi-Major Direction	0° at 078°	0° at 078°	
Minor Axis	Across Strike	Across Strike	
Minor Direction	0° at 348°	0° at 348°	
Major/Semi-Major Ratio	1.9	1.6	
Major/Minor Ratio	7	8.5	
Length of Major Axis, Pass #1 (Short Range, m)	140	170	
Minimum Number of Samples	1	1	
Maximum Number of Samples	5	5	
Search Ellipse Type	Quadrant	Quadrant	

Table 14-11: Search strategy for the hangingwall exhalite, west block (domain 403)

Item	Zinc (%)	Copper (%)	Lead (%)
Major Axis	Along Strike (80 m)	Down Dip (120 m)	Down Dip (40 m)
Major Axis Direction	0° at 078°	-90° at 348°	-90° at 348°
Semi-Major Axis	Down Dip	Along Strike	Along Strike
Semi-Major Direction	90° at 348°	0° at 078°	0° at 078°
Minor Axis	Across Strike	Across Strike	Across Strike
Minor Direction	0° at 348°	0° at 348°	0 at 348
Major/Semi-Major Ratio	1.1	1.01	1.02
Major/Minor Ratio	2.0	1.1	1.1
Length of Major Axis, Pass #1 (Short Range, m)	80	120	40
Minimum Number of Samples	1	1	1
Maximum Number of Samples	5	5	5
Search Ellipse Type	Quadrant	Quadrant	Quadrant
Item	**Gold (g/t)**	**Silver (g/t)**	
Major Axis	Down Dip (60 m)	Down Dip (80 m)	
Major Axis Direction:	-90° at 348°	-90° at 348°	
Semi-Major Axis	Along Strike	Along Strike	
Semi-Major Direction	0° at 078°	0° at 078°	
Minor Axis	Across Strike	Across Strike	
Minor Direction	0° at 348°	0° at 348°	
Major/Semi-Major Ratio	1.2	1.3	
Major/Minor Ratio	5.0	2.0	
Length of Major Axis, Pass #1 (Short Range, m)	60	80	
Minimum Number of Samples	1	1	
Maximum Number of Samples	5	5	
Search Ellipse Type	Quadrant	Quadrant	

Table 14-12: Search strategy for the footwall exhalite, east block (domain 404)

Item	Zinc (%)	Copper (%)	Lead (%)
Major Axis	Down Dip (110 m)	Down Dip (45 m)	Down Dip (140 m)
Major Axis Direction	-90° at 348°	-90° at 348°	-90° at 348°
Semi-Major Axis	Along Strike	Along Strike	Along Strike
Semi-Major Direction	0° at 078°	0° at 078°	0° at 078°
Minor Axis	Across Strike	Across Strike	Across Strike
Minor Direction	0° at 348°	0° at 348°	0° at 348°
Major/Semi-Major Ratio	2.1	1.01	1.1
Major/Minor Ratio	2.8	1.1	3.5
Length of Major Axis, Pass #1 (Short Range, m)	110	45	140
Minimum Number of Samples	1	1	1
Maximum Number of Samples	5	5	5
Search Ellipse Type	Quadrant	Quadrant	Quadrant
Item	**Gold (g/t)**	**Silver (g/t)**	
Major Axis	Down Dip (50 m)	Down Dip (45 m)	
Major Axis Direction:	-90° at 348°	-90° at 348°	
Semi-Major Axis	Along Strike	Along Strike	
Semi-Major Direction	0° at 078°	0° at 078°	
Minor Axis	Across Strike	Across Strike	
Minor Direction	0° at 348°	0° at 348°	
Major/Semi-Major Ratio	1.3	1.01	
Major/Minor Ratio	1.35	1.1	
Length of Major Axis, Pass #1 (Short Range, m)	50	45	
Minimum Number of Samples	1	1	
Maximum Number of Samples	5	5	
Search Ellipse Type	Quadrant	Quadrant	

14.11 Block Model Validation

The Estrades block model validation included a comparison of the average block grades versus the composited metal grades for each domain. As well, the volumes reported from the block model were compared to the volumes for each domain solid. A good correlation between the average block and composite metal grades for each domain was observed. In addition, the reported block model volumes for each domain were essentially the same as the domain solid volumes.

A visual comparison was also made between the distribution of the metal values in the blocks and the contoured metal distributions presented in the vertical longitudinal projections. In general, a good visual fit was observed; however, the QP recommends that further effort be placed towards improving the accuracy of the local grade estimate via in-fill drilling as the Project advances. Improvements to the local grade distribution may be possible by adopting a dynamic anisotropy approach during the grade estimation phase.

Swath plots were prepared for the along-strike direction for each metal separately for the hangingwall and footwall exhalite layers using the Surpac 2024_Refresh1 software package. Example plots for the zinc and gold values are presented in Figure 14-24 to Figure 14-27.

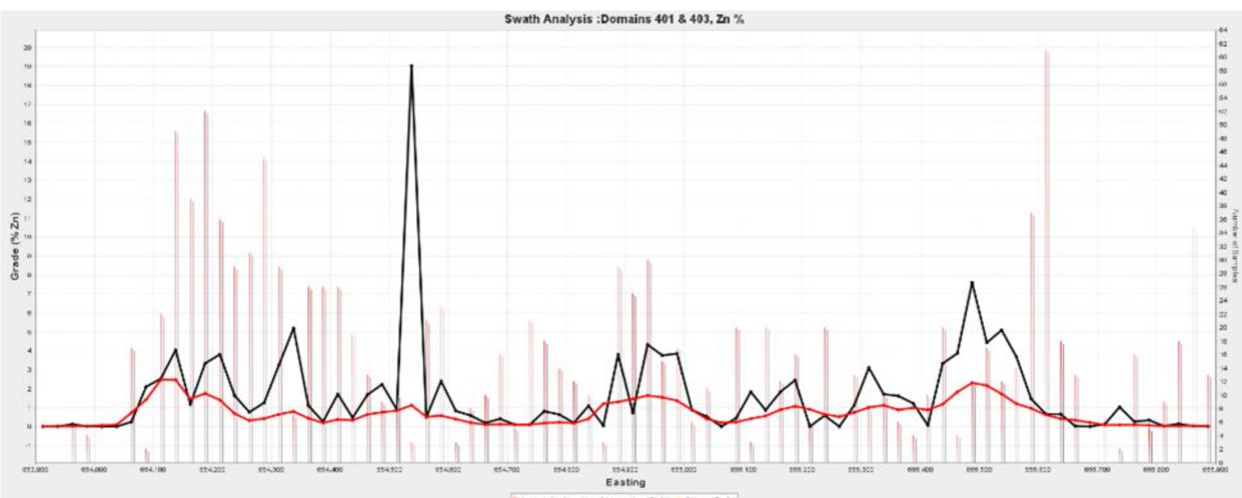


Figure 14-24: Zinc swath plot by easting, hangingwall exhalite

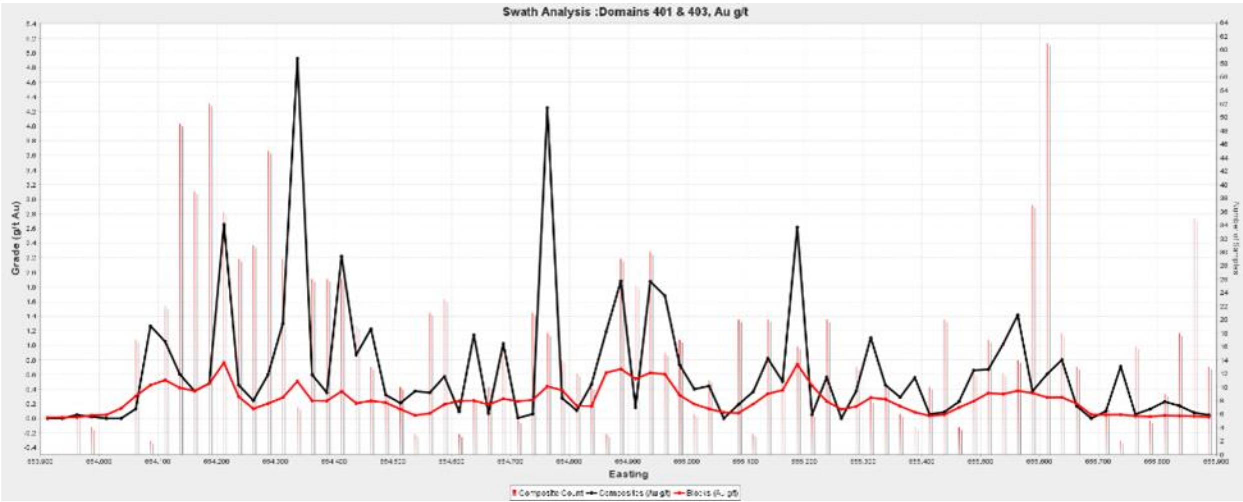


Figure 14-25: Gold swath plot by easting, hangingwall exhalite

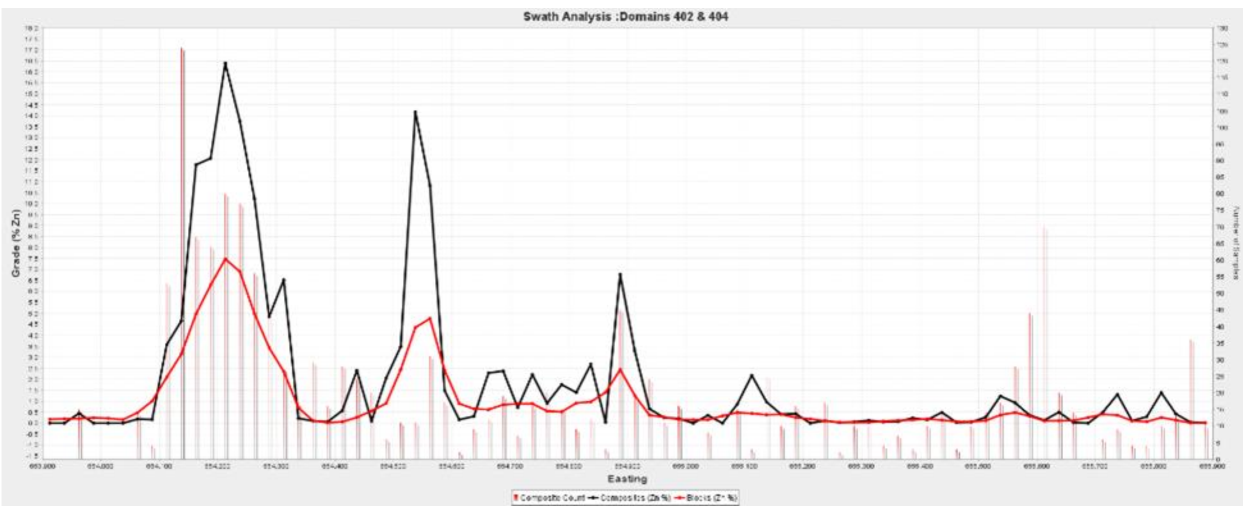


Figure 14-26: Zinc swath plot by easting, footwall exhalite

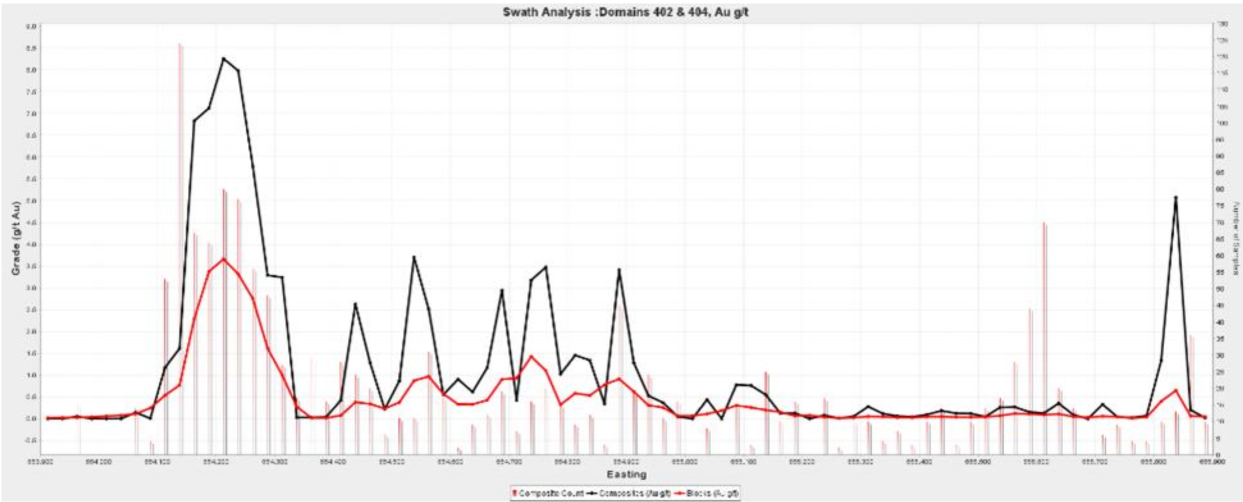


Figure 14-27: Gold swath plot by easting, footwall exhalite

14.12 Classification

The density of the drill hole information varies within each of the mineralized wireframe domains. In the vicinity of the mined-out areas of the West Block and in two locations of the East Block, the drill hole density varies up to approximately 25 m x 25 m. Beyond these areas, the drilling density decreases to approximately 100 m x 100 m.

The mineralized material for each domain was classified into the Indicated or Inferred Mineral Resource category considering the ranges obtained from the variography study, the demonstrated continuity of the Zn-Cu-Pb-Au-Ag grades from the trend analysis study, the demonstrated continuity of the mineralized layers, and the density of drill hole information.

In general, those portions of the hangingwall and footwall exhalite layers were classified into the Indicated category where the drill hole information was at a drill hole spacing of 50 m or less. The remaining portions of the hangingwall and footwall layers for which grade estimates were completed were classified into the Inferred category. To address the uncertainty related to the extent of the mined-out material, a 10-m buffer zone was created beyond the modelled limits of mining. All portions of the hangingwall and footwall exhalite layers contained within this volume were downgraded from the Indicated to the Inferred category.

14.13 Determination of Reasonable Prospects for Eventual Economic Extraction (RPEEE)

The conceptual operating scenario that was developed for this Mineral Resource Estimate was slightly modified from that used for the previous Mineral Resource Estimate. The current conceptual operating scenario envisions the mineralized material to be excavated by means of a ramp-access, underground mining method at approximately the same production rate as was achieved in 1990–1991, i.e., approximately 1,000 tpd. The material would then be processed at an on-site facility where flotation concentrates would be produced. SLR estimates operating costs of $70/t for mining, $35/t for milling, and $45/t for general and administrative costs. In the QP's opinion, a cut-off NSR value of $150/t is, therefore, appropriate for reporting of the Mineral Resources under this conceptual operating scenario.

Metal prices used for Mineral Reserves are based on consensus, long-term forecasts from banks, financial institutions, and other sources. For resources, metal prices used are slightly higher than those for reserves. The following long-term metal prices were used in the estimation of the cut-off value: US$1.30/lb Zn, US$4.50/lb Cu, US$1.00/lb Pb, US$2,000/oz Au, and US$25.00/oz Ag. An exchange rate (CAD/USD) of 0.73 was used.

Those portions of the mineralized wireframe models that contained blocks with total NSR values greater than or equal to the stated cut-off value and of sufficient spatial continuity to present a practical opportunity for excavation by means of underground mining methods were identified and coded into the block model using clipping polygons (Figure 14-28 and Figure 14-29). In some cases, blocks that are below the stated cut-off value are included as part of the Mineral Resources as internal dilution if they were judged to be too intimately interwoven with the above cut-off value blocks such that they could not realistically be excluded. Conversely, some blocks that are above the stated cut-off value were excluded from the Mineral Resource statement if they were judged to be of either too small a size or to scattered or non-continuous to present a practical opportunity for excavation.

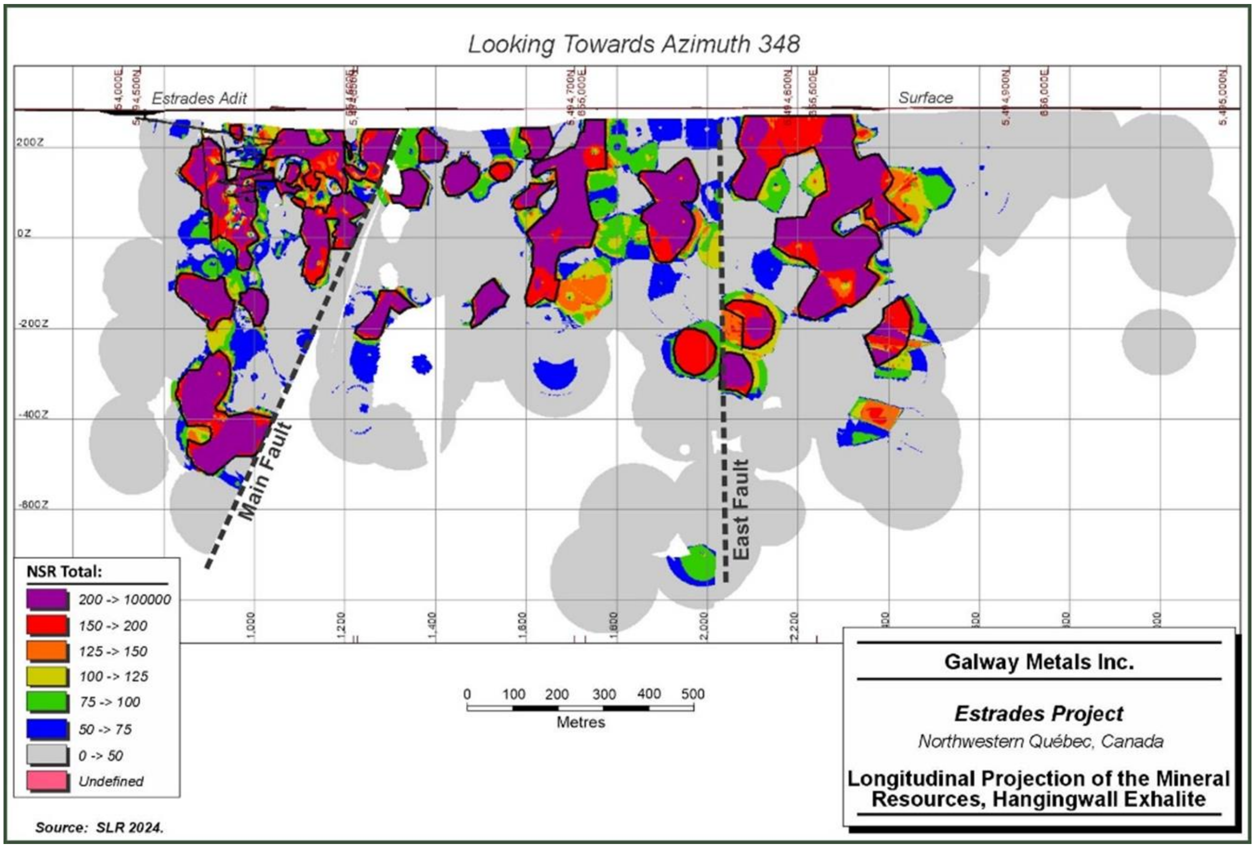


Figure 14-28: Longitudinal projection of the Mineral Resources, hangingwall exhalite

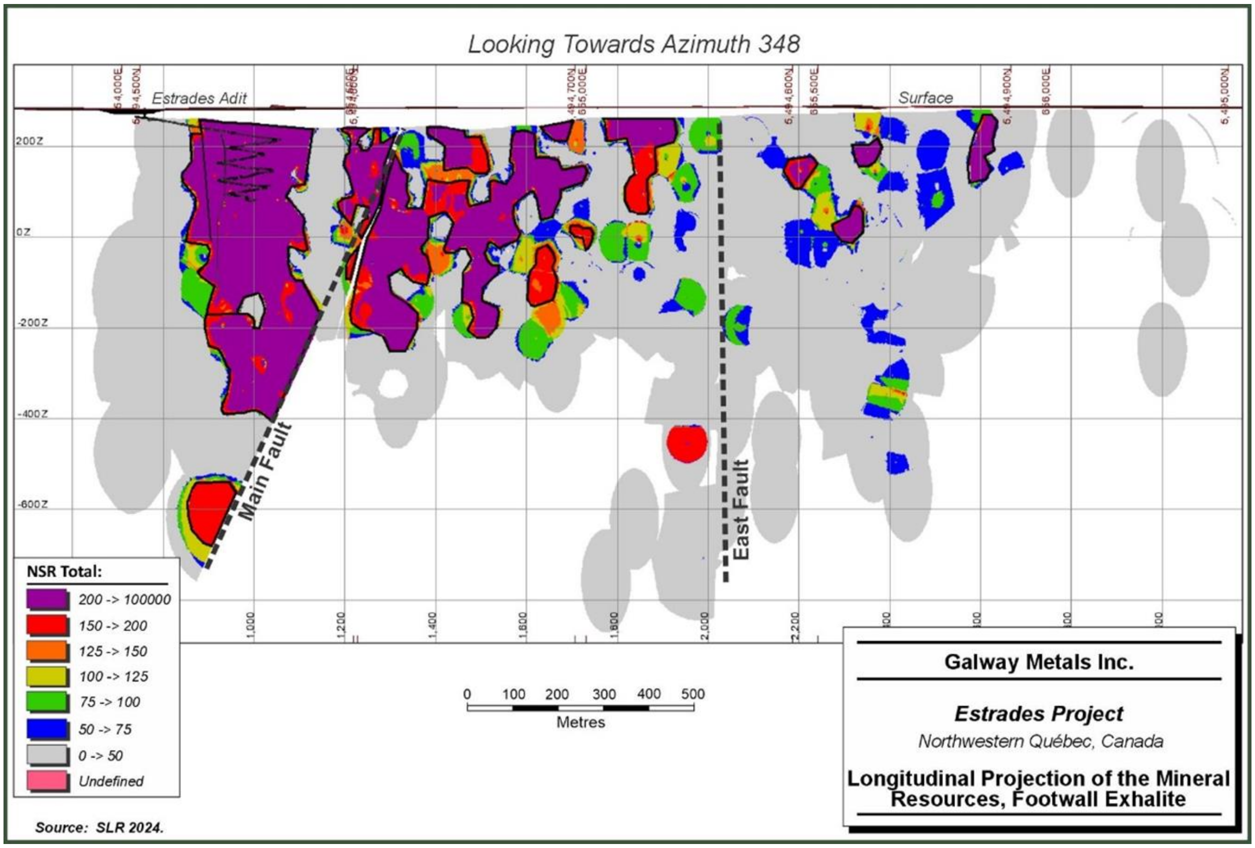


Figure 14-29: Longitudinal projection of the Mineral Resources, footwall exhalite

14.14 Mineral Resource Reporting

As a result of the concepts and processes described in this Report, the Mineral Resource Estimate for the Estrades deposit is presented in Table 14-13.

Underground Mineral Resources at an NSR cut-off value of $150/t are estimated to total 1,750,000 t at average grades of 0.97% Cu, 0.48% Pb, 5.78% Zn, 2.86 g/t Au, and 94.4 g/t Ag containing approximately 17,000 t Cu, 8,400 t Pb, 101,000 t Zn, 161,000 oz Au, and 5,300 oz Ag in the Indicated Resource category. An additional 2,680,000 t at average grades of 0.86% Cu, 0.28% Pb, 4.75% Zn, 1.81 g/t Au, and 77.4 g/t Ag containing approximately 23,000 t Cu, 7,400 t Pb, 127,000 t Zn, 156,000 oz Au, and 6,700 oz Ag are estimated to be present in the Inferred Mineral Resource category. The contribution of each of the metals to the total value of the mineralization is presented in Figure 14-30 and Figure 14-31.

Table 14-13: Mineral Resources as of November 5, 2024

Category	Tonnes	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
Indicated	1,750,000	0.97	0.48	5.76	2.86	94.4
Inferred	2,680,000	0.86	0.28	4.75	1.81	77.4

Notes:

- CIM (2014) definitions were followed for Mineral Resources.
- Mineral Resources are estimated at long-term metal prices as follows: Zn US$1.30/lb, Cu US$4.50/lb, Pb US$1.00/lb, Au US$2,000/oz, and Ag US$25.00/oz.
- Mineral Resources are estimated using an average long-term foreign exchange rate of CAD1.00 : USD0.73.
- A minimum mining width of approximately 1.5 m was used.
- Mineral Resources are estimated at an NSR cut-off value of $150/tonne. NSR values were calculated based on metal prices, metallurgical recoveries, and typical off-site charges applicable to concentrates. The cut-off value corresponds to the projected operating cost for a conceptual operating scenario.
- No Mineral Reserves have been estimated at the Estades Project. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Numbers may not sum due to rounding.

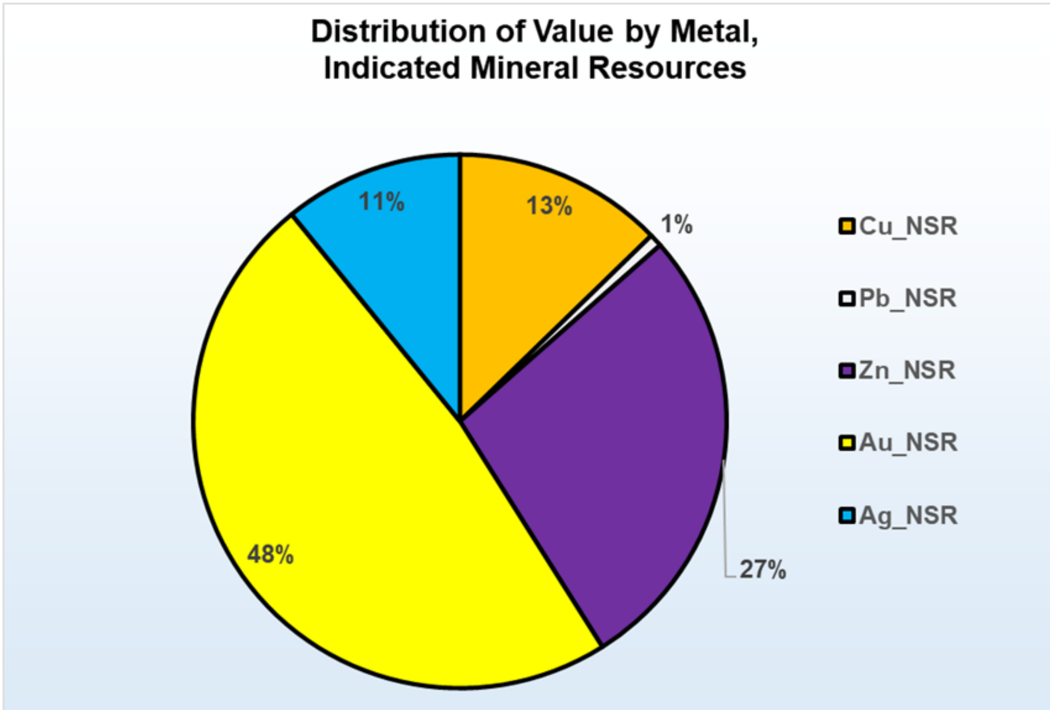


Figure 14-30: Distribution of value by metal, Indicated Mineral Resources

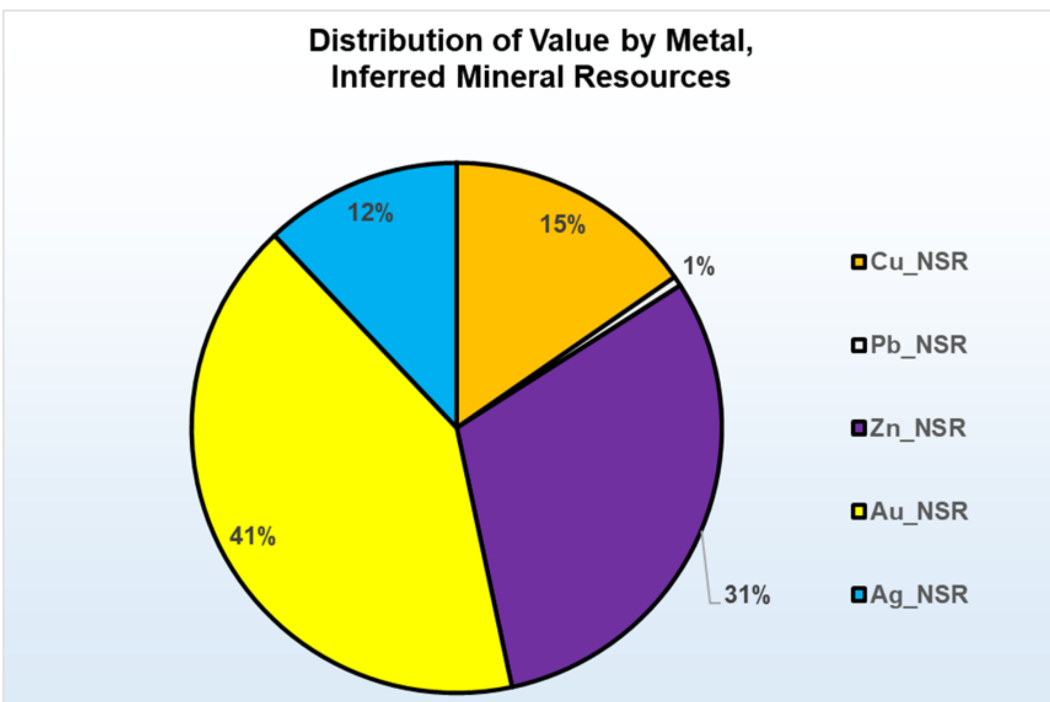


Figure 14-31: Distribution of value by metal, Inferred Mineral Resources

14.15 Factors Affecting the Mineral Resources

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. At the present time, the SLR QP is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that may have a material impact on the Estrades deposit Mineral Resource Estimate other than those discussed below.

Factors that may affect the Estrades deposit Mineral Resource Estimates include:

- Metal price and exchange rate assumptions;
- Changes to the assumptions used to generate the NSR values and grade thresholds used for construction of the mineralized wireframe domains;
- Changes to geological and mineralization shape and geological and grade continuity assumptions and interpretations;
- Due to the natural geological variability inherent with mineralized zones in volcanic-hosted massive sulphide deposits, the presence, location, size, shape, and grade of the actual mineralization located between the existing sample points may differ from the current interpretation. The level of uncertainty in these items is lower for the Indicated Mineral Resource category and is higher for the Inferred Mineral Resource category;
- Changes to the understanding of the current geological and mineralization shapes and geological and grade continuity resulting from acquisition of additional geological and assay information from future drilling or sampling programs;
- Changes to the assumed metallurgical recoveries;
- Changes in the treatment of high-grade gold values;
- Changes due to the assignment of density values;
- Changes to the input and design parameter assumptions that pertain to the assumptions for creation of underground constraining volumes;
- Changes in the location and volumes of the previous mine workings.

14.16 Sensitivity Analysis

The sensitivity of the Mineral Resources to changes in the cut-off value was evaluated. Separate clipping polygons were prepared for each selected cut-off value in the same manner as was used to prepare the Mineral Resource Estimate. The resulting shapes for each cut-off value case were coded into the block model and were then used as constraining volumes to prepare the tonnage and grade reports. The results are presented in Table 14-14.

Table 14-14: Sensitivity analysis by cut-off value

Category	Tonnes	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
NSR $170/tonne Cut-off Value:						
Indicated	1,610,000	1.01	0.51	6.05	3.05	100.0
Inferred	2,360,000	0.93	0.39	5.50	2.40	89.6
NSR $150/tonne Cut-off Value (Base Case):						
Indicated	1,750,000	0.97	0.48	5.76	2.86	94.4
Inferred	2,680,000	0.86	0.28	4.75	1.81	77.4
NSR $140/tonne Cut-off Value:						
Indicated	1,780,000	0.93	0.47	5.71	2.83	93.3
Inferred	2,750,000	0.86	0.28	4.68	1.78	76.7
NSR $120/tonne Cut-off Value:						
Indicated	1,890,000	0.95	0.45	5.45	2.71	89.1
Inferred	2,980,000	0.83	0.26	4.51	1.68	73.5

14.17 Comparison with Previous Mineral Resource Estimates

In 2016, RPA (now SLR) prepared a Mineral Resource Estimate for Galway that included the Central Zone and East Zone, both located to the east of the Main Zone, using 3D block modelling methods. RPA estimated that approximately 1,300,000 t at an average grade of 7.94% Zn, 1.12% Cu, 0.65% Pb, 3.89 g/t Au, and 137.9 g/t Ag were present in the Indicated Mineral Resource category and approximately 1,219,000 t grading 4.31% Zn, 1.46% Cu, 0.26% Pb, 1.54 g/t Au, and 68.6 g/t Ag were present in the Inferred Mineral Resource category. Details regarding the estimation parameters and key input parameters are presented in RPA (2016).

In 2018, RPA (now SLR) prepared an updated MRE for Galway that incorporated the results of drilling completed by Galway in 2017 and 2018. RPA estimated that approximately 1,497,000 t at an average grade of 7.20% Zn, 1.06% Cu, 0.60% Pb, 3.55 g/t Au, and 122 g/t Ag were present in the Indicated Mineral Resource category and approximately 2,199,000 t at an average grade of 4.72% Zn, 1.01% Cu, 0.29% Pb, 1.93 g/t Au, and 72 g/t Ag were present in the Inferred Mineral Resource category. Details regarding the estimation parameters and key input parameters are presented in RPA (2018).

A comparison of the current MRE with the 2018 MRE is presented in Table 14-15. Contributions to changes in the tonnage and grades between the Mineral Resource Estimates include:

- Additional diamond drill hole information;
- Changes in metallurgical recoveries for some metals;
- Changes in metal prices;
- Changes in the CAD/USD exchange rate;
- Changes in the Mineral Resource reporting threshold.

Table 14-15: Comparison between 2018 and 2024 Mineral Resource Estimates

Category	Tonnage (t)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
2024 MRE						
Indicated	1,750,000	0.97	0.48	5.76	2.86	94.4
Inferred	2,680,000	0.86	0.28	4.75	1.81	77.4
2018 MRE						
Indicated	1,497,000	1.06	0.60	7.20	3.55	122.9
Inferred	2,199,000	1.01	0.29	4.72	1.93	72.9
Difference						
Indicated	+253,000	-0.09	-0.12	-1.44	-0.69	-28.5
Inferred	+481,000	-0.15	-0.01	+0.03	-0.12	+4.5
% Difference						
Indicated	+17%	-8%	-20%	-20%	-24%	-23%
Inferred	+22%	-15%	-3%	+1%	-6%	+6%

15. Mineral Reserve Estimates

There are no Mineral Reserves for the Project.

16. Mining Methods

16.1 Brownfield Early Works

Initial exploration at the Estrades site began in the mid to late 1980's. Mining activities, which included a decline from surface and stoping, took place between July 1990 and May 1991.

The decline, totaling just over 1,500 m of development, including 180 m of twin ramps to a depth of 30 m, extend to a depth of 190 m. Historical mining used a variation of cut and fill, as well as longhole stoping, with a target production rate of between 540 and 820 tonnes per day. No comprehensive geotechnical analysis has been completed to date.

The early works for the Project, as defined in the current study, are based on the scope outlined in the 2012 proposal by UNDERGROUND DEWATERING-Promec 2012 for Continental Mining & Smelting Ltd. at the Estrade Mine. The contractor estimated the duration of the early works contract to be approximately 5.5 months. These works include the following components:

Table 16-1: Brownfield early works scope

Component	Description
Mobilization	Deployment of personnel, equipment, and materials to the site; setup of logistical support.
Surface Infrastructure	Establishment of mine dry facilities, grey water pond, and other surface installations needed for underground access and operations.
Dewatering	Dewatering of the portal area and underground workings using high-capacity pumps (e.g., 600 USGPM), with allowance for water infiltration.
Underground Rehabilitation	Rehabilitation of ramps and drifts, including installation of ground support and replacement of services.
Ground Support & Services	Installation of new ground support and services.
Development & Excavation	Ramp and lateral development excavation of safety bays, sumps, remuck bays, and substations; mucking up to remuck bay included.
Services Installation	Installation of ventilation ducting, water and compressed air piping, electrical cables, leaky feeder, blasting lines, and related accessories as per engineering drawings.
Health & Safety Program	Implementation of a comprehensive Health and Safety Program, including induction, training, monthly safety meetings, daily safety huddles, and compliance with all relevant legislation.
Mine Rescue	Provision of mine rescue equipment and procedures, with options for formal agreements with nearby mines.
Temporary Services	Provision of temporary services and support infrastructure required for the duration of early works.

16.2 Underground Mining

16.2.1 Mineralized Wireframe Geometry

The Estrades deposit features subvertical mineralization with an average dip of approximately 85° and is characterized by predominantly narrow mineralized zones. The mineralized Wireframe itself is subvertical, with thicknesses ranging from 1 m to 10 m and an average thickness of 3 m (see Figure 16-1 for details).

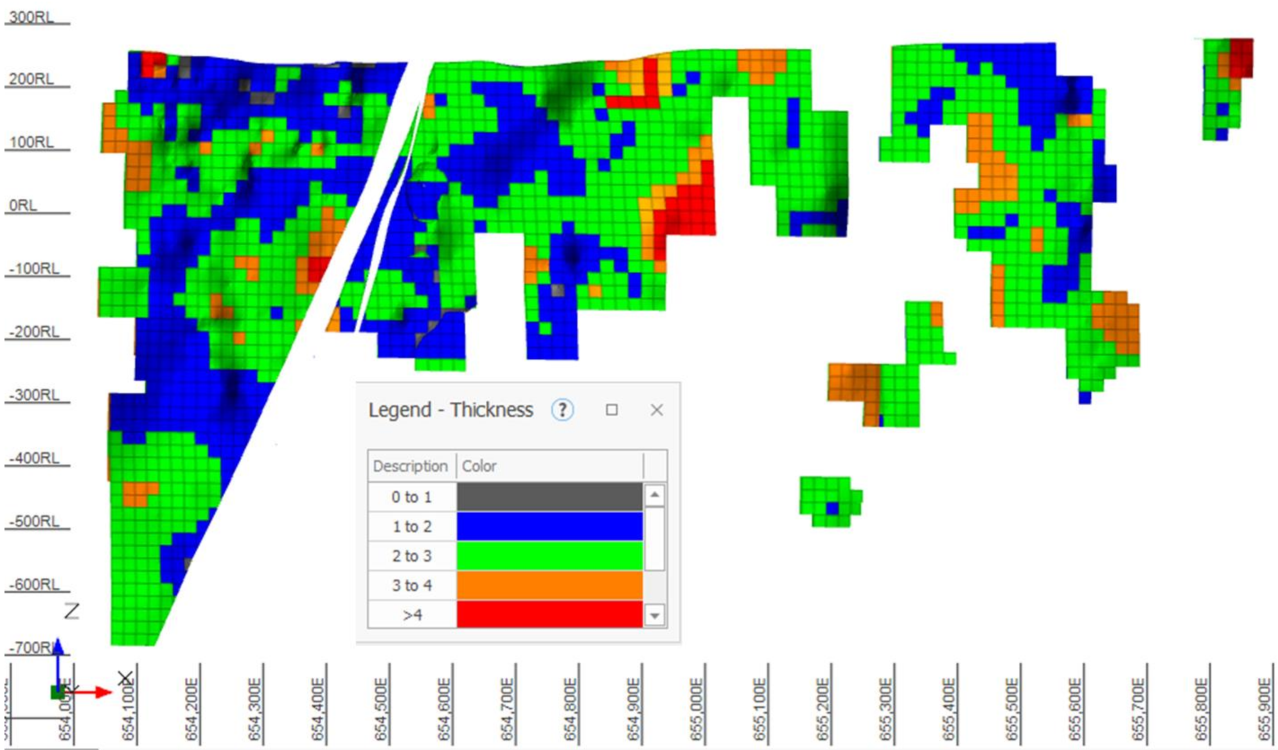


Figure 16-1: Mineralized Wireframe thickness

16.2.2 Mining Method

Modified Avoca longhole method was selected as the most suitable approach for this deposit. Waste rock generated during initial mine development will be stored on surface stockpiles and later used as backfill material underground.

Stopes will be mined in double lifts, with level intervals maintained at 50 m and a floor-to-sill height of approximately 45 m. Each stope will be drilled from both the upper chamber (using downholes) and the lower chamber (using upholes). The sequence for the Modified Avoca mining method with double lifts is as follows (see Figure 16-2 for details):

- Development will follow the mineralized wireframes, establishing both upper and lower drilling horizons.
- Longhole drilling will be conducted from each horizon, one at a time. One longhole drill will be equipped with V30 slot raise capability to facilitate slot blasting. Drilling for the entire stope will be completed in a single campaign.
- The slot raise will be developed for the full stope height, with upholes blasted first, followed by downholes.
- Once the slot is established, blast rings will be sequenced with upholes and then downholes in the same blast.
- Mineralized material will be mucked out from the bottom and replaced with rockfill dumped from the top. Due to the 46-m level height, a significant amount of rock will be rehandled. The rockfill tonnage will be approximately 63% of the stope tonnage, with rock rehandling amounting to another 65% of the rockfill tonnage.
- Each level in the mine will have central access to the mineralized resources, resulting in two Modified Avoca longhole stopes/mining horizons, each with a length of 110 m. A high-level stope stability assessment indicated a maximum span of 20 m along the hanging wall (see Section 16.2.9). The maximum span along the stope strike that opens up for each blast is approximately 18 m.
- Mineralized material and waste will be handled using an LHD–truck combination, with the LHD side-loading the truck.

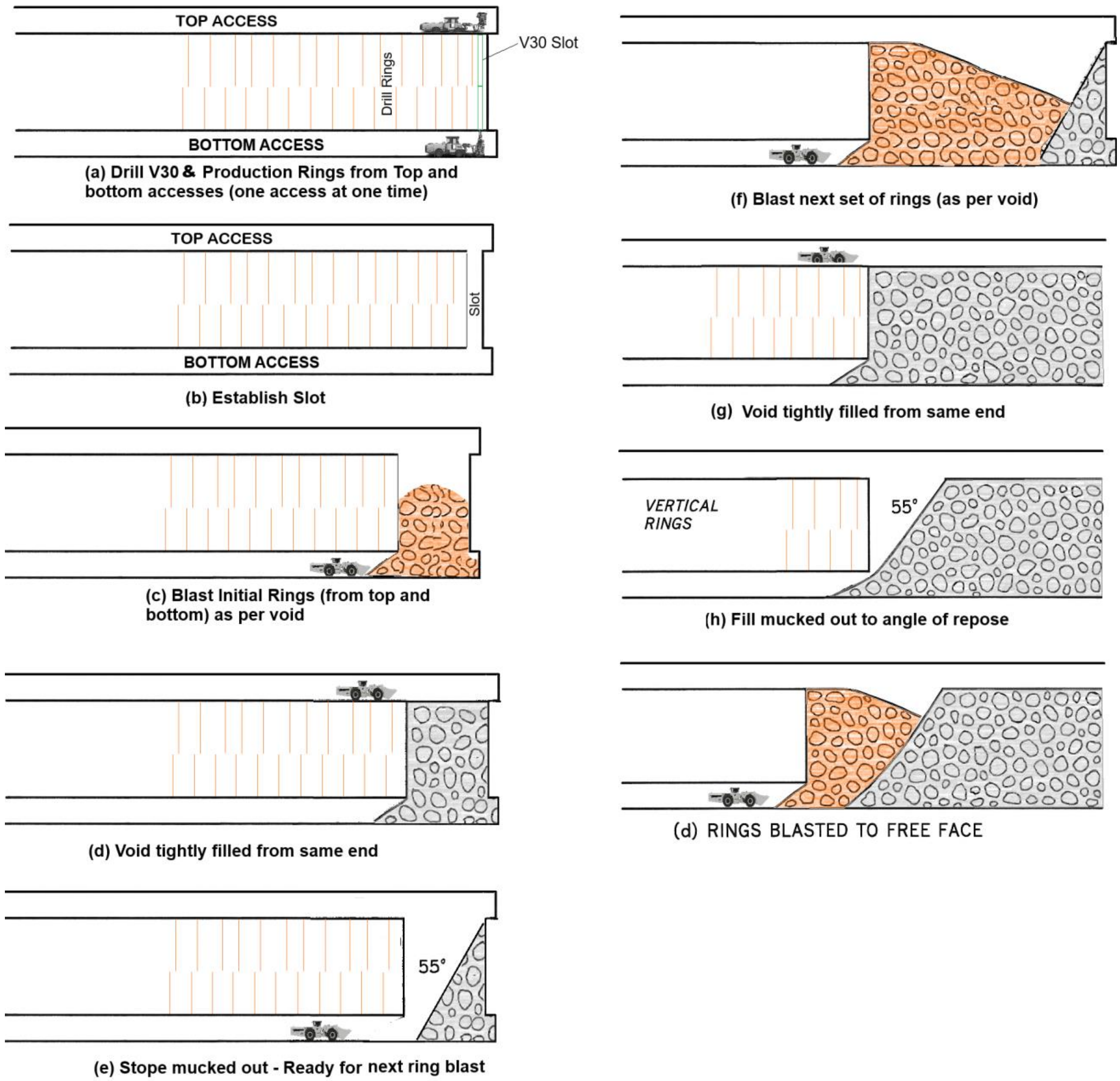


Figure 16-2: Modified Avoca mining method with double lift

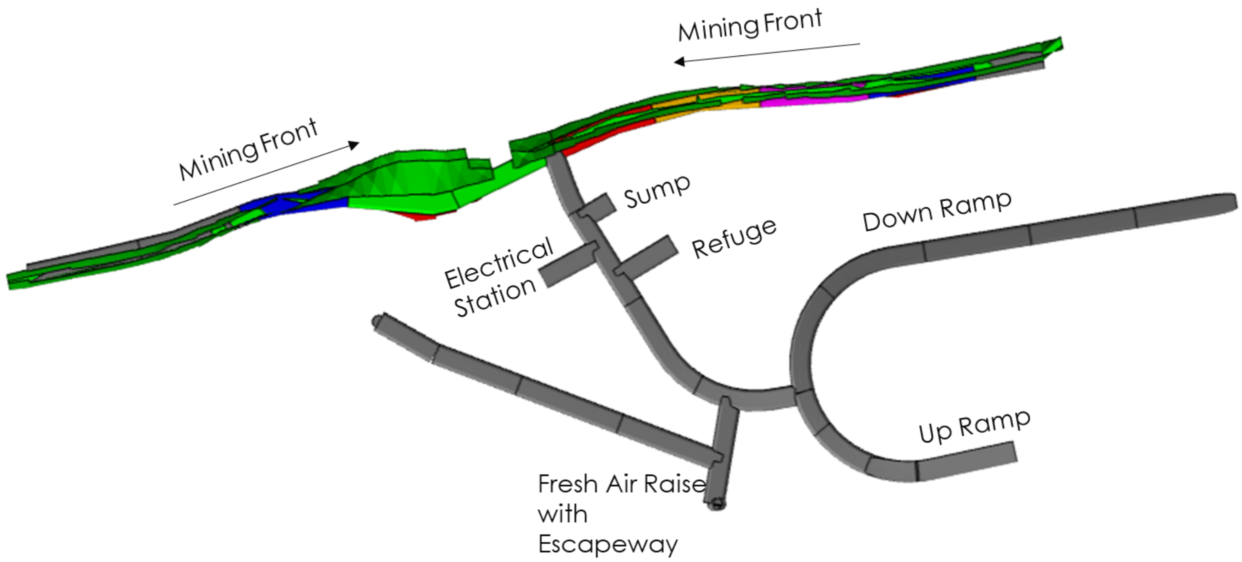


Figure 16-3: Typical level layout with Modified Avoca method mining fronts

16.2.3 Mine design

In line with the selected mining method, the mine design involved a main ramp on the west side of the property, originating from the existing ramp. That ramp is positioned to support West OB and Central OB. Level accesses are driven from the ramp and mineralized drives are driven from the centre out to the extents of the Mineralized Wireframe. Due to the lateral extent of the mineralized material zones, another ramp from the surface is included to access the East OB. This ramp will support additional production, provide additional ventilation and act as a secondary means of egress. The long sections with mineralized wireframes notations and AuEq are shown in Figure 16-4 below. See Table 16-5 for AuEq formula.

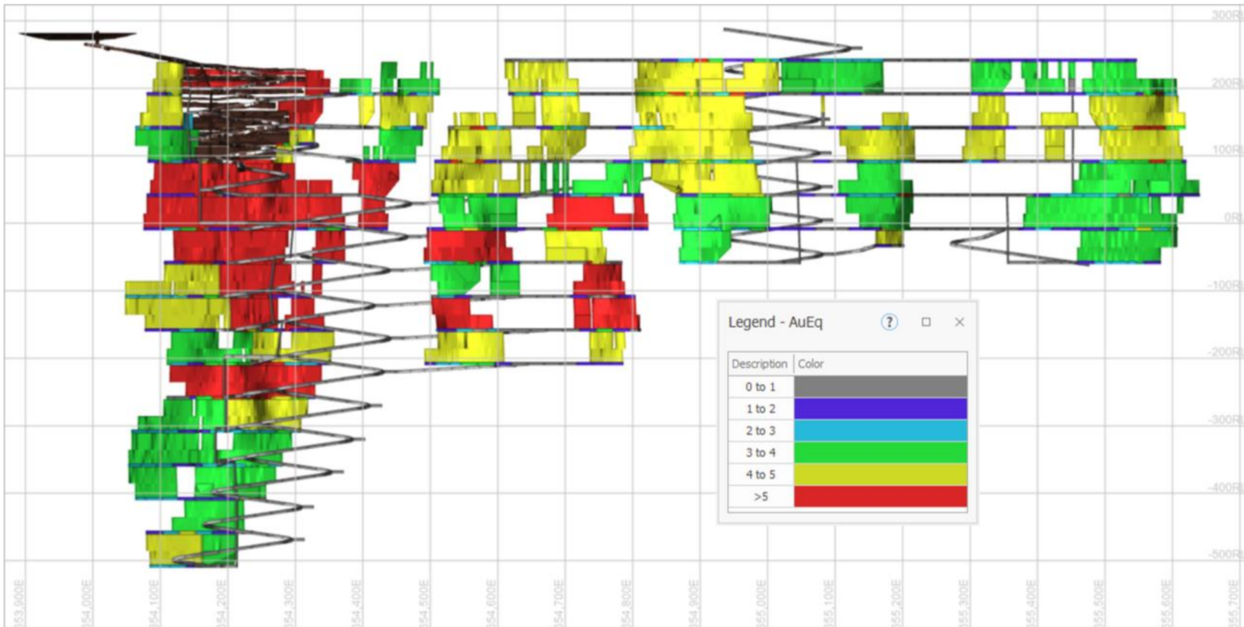


Figure 16-4: Long section with AuEq legend

The development sizing has been selected to suit the mineralized wireframe and equipment to reach target production rates. Table 16-2 shows the development sizes by type.

Table 16-2: Development types

Development Type	Size
Capital development	5 mx5 m
Mineralized material drives	4 mx4 m to 5 mx5 m
Vertical development	3 m dia

16.2.4 Mining Sequence

The mine is divided into several zones with sill pillars in between to support multiple mining fronts. After initial rehabilitation, to support production rates of 1,500 tpd, development progresses to the bottom of the first zone above the sill pillar. Development is continued towards the bottom of the mine to the remaining zones, while stoping is commenced in the upper zones in a bottom-up sequence. The sill pillars can be seen in Figure 16-5.

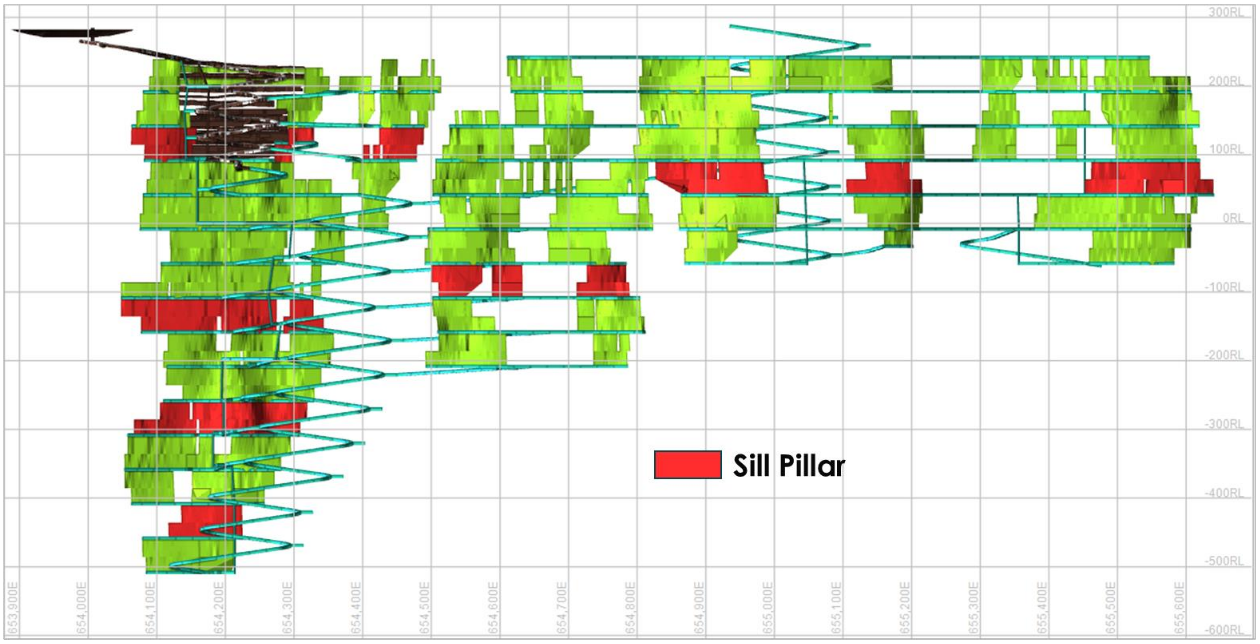


Figure 16-5: Long section showing sill pillars

Figure 16-6 shows the mining progression over the life of mine.

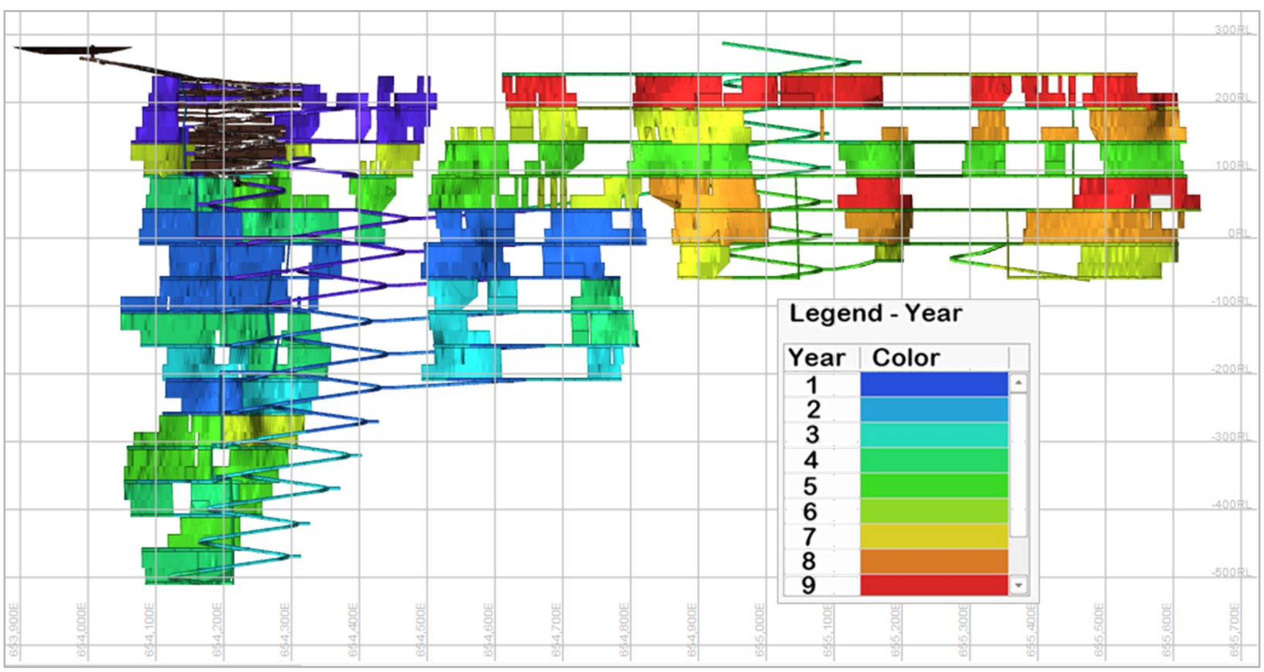


Figure 16-6: Long section showing production years

16.2.5 Mining Rates

Table 16-3 shows mining rates for various activities in the schedule. These were calculated using an effective seat time of 8.7 hrs/d.

Table 16-3: Mining rates

Activity	Rate	Unit
Ramp development	4	m/d
Other lateral development	3	m/d
Vertical development	3	m/d
Stoping[1]	400	tpd

Note 1: Stoping rate of 400 tonnes per day is calculated for a typical Avoca stope panel with a 110-metre strike length. Longhole drilling is planned at a rate of 200 metres per day. Mineralized material mucking is estimated at 1,440 tonnes per day, based on LHD cycle time calculations. Rock mucking and filling are projected at 1,025 tonnes per day. Each blast is expected to require two days for completion.

16.2.6 Recoveries, Dilution and other Factors:

Table 16-4: Factors

Factors	Value
Lateral Development	
Development growth factor	10%
Overbreak allowance	5%
Recovery	100%
Production Stopes	
Recovery - Stoping	95%[1]
Recovery - Sill pillar stopes	85%
Dilution	20% (16% Rock[2]; 4% Fill)
Rockfill factor	63%
Swell factor	1.40

Notes:

1. Mining zones are carefully selected based on the feasibility of extracting material from old workings. This represents approximately 50–60% of the total available material within the old workings.
2. 16% Rock dilution came from a high level ELOS (Equivalent Linear Overbreak Slough) assessment of the stopes, which resulted in an ELOS of 0.5 for both hanging wall and footwall combined.

16.2.7 Mine Plan

The targeted production rate at steady state is 1,500 tpd. At this rate, the mine life is estimated to be 8 years. Table 16-5 shows the yearly production data over the life of mine.

Table 16-5: Production plan

List	Total/ Average	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Lateral Development Metres	**27,150**	**4,421**	**6,014**	**4,269**	**3,942**	**5,478**	**2,135**	**745**	**145**
Capital	**14,398**	3,733	3,271	2,347	2,448	2,243	356	-	-
Operating	**12,752**	688	2,743	1,922	1,495	3,236	1,779	745	145
Vertical Development Metres	**1,100**	**-**	**477**	**4**	**234**	**241**	**143**	**-**	**-**
Mineralized material Tonnes	**3,662,854**	**177,924**	**399,334**	**547,489**	**547,462**	**530,448**	**537,731**	**539,342**	**383,125**
Stope Tonnes	**3,351,197**	162,211	315,783	500,117	514,122	467,895	477,514	530,431	383,125
Dev Mineralized material Tonnes	**311,657**	15,713	83,551	47,373	33,340	62,553	60,216	8,911	-
Mineralized material Tpd	**1,254**	**487**	**1,094**	**1,500**	**1,500**	**1,453**	**1,473**	**1,478**	**1,050**
Dev Waste Tonnes	**1,317,523**	280,061	281,523	211,219	212,174	248,544	50,925	26,436	6,641
Total Tonnes	**4,980,378**	**457,985**	**680,857**	**758,708**	**759,636**	**778,992**	**588,656**	**565,778**	**389,766**
Rockfill Tonnes	**2,032,014**	**98,706**	**221,535**	**303,727**	**303,711**	**294,272**	**298,313**	**299,207**	**212,543**
Grades									
Diluted CU	**0.67**	1.23	0.46	0.42	0.71	0.77	0.71	0.69	0.71
Diluted PB	**0.31**	0.21	0.51	0.43	0.33	0.25	0.23	0.30	0.19
Diluted ZN	**4.33**	2.25	6.02	6.06	4.25	3.48	3.86	4.27	3.08
Diluted AU	**1.87**	1.58	2.50	2.20	2.13	1.86	1.59	1.46	1.46
Diluted AG	**69.14**	44.32	97.83	87.94	76.15	65.87	57.91	57.69	50.31
Diluted AuEq[1]	**4.64**	4.95	6.00	5.38	4.94	4.36	4.05	4.04	3.62

Note 1: AuEq is calculated using the base metal prices for this study and does not take metallurgical recoveries into account. The base prices used are: Cu – 4.39 US$/lb, Pb – 0.92 US$/lb, Zn – 1.26 US$/lb, Au – 3,103 US$/oz, and Ag – 35.34 US$/oz.

The Project maintains a steady peak of approximately 540,000 tonnes per year (1,500 tpd) for a period of five years, starting from Year 3 of production. Figure 16-7 illustrates the mineralized material tonnage over the life of mine.

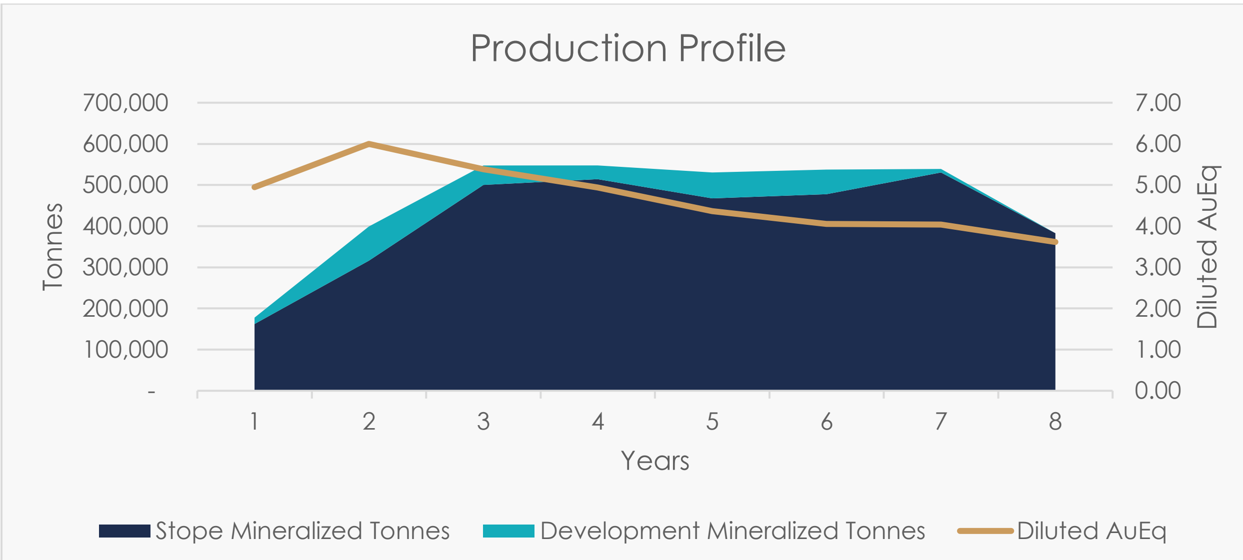


Figure 16-7: Production profile

The lateral development peaks to around 6,000 m in 2029, later ramps down for 2 years and ramps up gain to reach 5,478 m in 2032 as East zone comes online. Figure 16-8 shows the lateral development over life of mine.

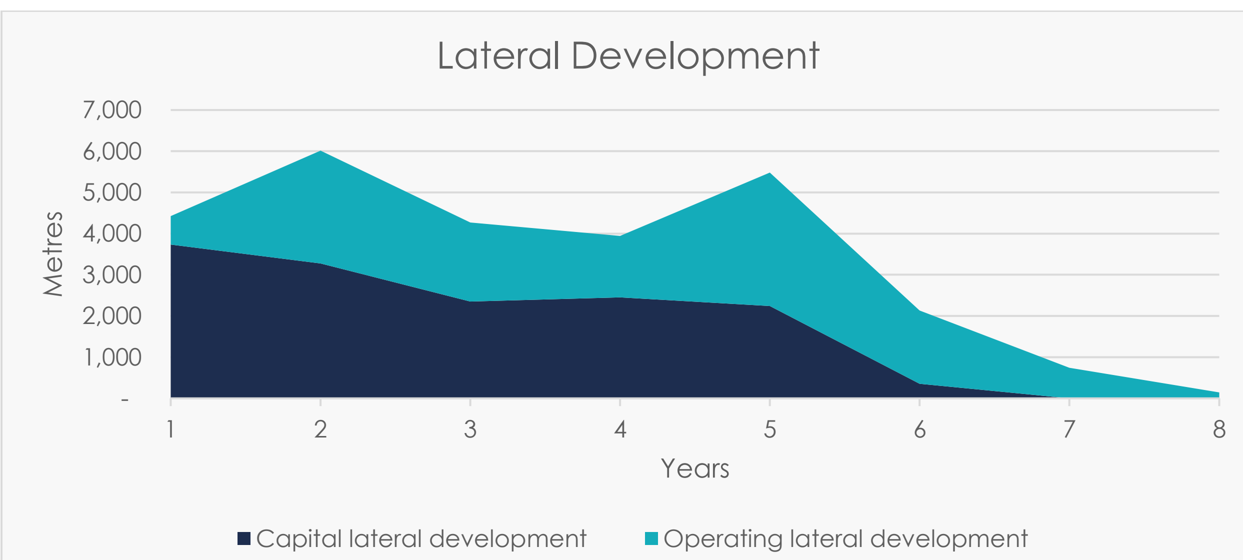


Figure 16-8: Lateral development

16.2.8 Mobile Equipment Fleet

Based on the production requirements, a list of mobile equipment has been derived from the mine plan. Table 16-6 shows the equipment requirements over the life of mine. A total of 35 underground mobile units will be required.

Table 16-6: Underground and surface mobile equipment list

Equipment Type	Supplier	Model	Quantity
Underground Mobile Equipment			
Jumbo	Epiroc	Boomer S2	2
Bolter	Epiroc	Boltec S	2
LHD	Epiroc	ST10	4
Truck	Epiroc	MT42	5
Longhole Drill	Epiroc	Simba M40S/Sandvik DU412i	2
Emulsion Loader (Development)	MacLean	AC2	1
Emulsion Loader (Production)	MacLean	EC3	1
Emulsion Charging Unit (Development)	Orica	Handiloader 1160	1
Emulsion Charging Unit (Production)	Orica	Maxicharger 5344	1
Scissor Lift	MacLean	SL2.5	2
Shotcrete Sprayer	MacLean	SS2	1
Transmixer	MacLean	TM2	1
Boom Truck	MacLean	BT2	2
Forklift	MacLean	FR3	2
Fuel/lube truck	MacLean	FL2	1
Mechanic/Electrician Truck	Toyota	BTE141	2
Personnel Carrier (2+8 person)	Toyota	BTE815	1
Safety	Toyota	BTE815	1
Engineering/Surveyor/Geology	Toyota	BTE815	1
Shifter	Toyota	BTE815	2
		Total Underground Mobile Equipment	**35**

Equipment Type	Quantity
Surface Mobile Equipment	
Forklift/Yard Loader	1
Toyotas Trucks	6
Cranes Mobile	1
Grader	1
Water Truck	1
Snow Removal	1
Small Excavator	1
Loaders	2
Telehandlers	1
Ambulance	1
Total Surface Mobile Equipment	**16**

16.2.9 Geomechanical and Hydrological Considerations

No hydrogeological information was available at the time of the study. A review was conducted to estimate groundwater inflow using data from various operating mines in Northern Québec, and a value of 300 gpm was used for the study.

A preliminary geomechanics assessment was conducted for the Estrades Project to evaluate first-pass stope design assumptions and provide recommendations regarding stope wall stability, expected dilution, and minimum crown pillar thickness for the PEA mine design.

The rock mass assessment performed in this preliminary study should not be used in any other context within or outside this study without further verification.

Rock Mass Characterization

Due to the absence of prior geotechnical characterization of the rock mass, rock quality parameters were estimated based on available core photographs from technical reports. The Geological Strength Index (GSI) was estimated to range from 40 to 80, with a mid-range value of GSI 60 adopted for analysis. Using empirical relationships between GSI and the rock mass quality rating (Q-system), Q' values were calculated using established GSI and Q empirical relationship to range from 0.6 to 54. Joint water factor (Jw) was assumed at 0.66 and stress reduction factor (SRF) at 4, resulting into Q values ranging from 0.1 to 2.8 with a mean value of 0.5. Given that the mineralized wireframe extends to surface, the rock mass in the crown pillar area is likely mineralized material with relatively lower mass quality indices compared to the host rock.

Crown Pillar Stability Assessment

Crown pillar stability was evaluated using Carter's scaled span approach (2013). The analysis focused on the largest anticipated unsupported crown scenario, characterized by a span of 3 m and a strike length of 25 m. A sensitivity assessment was performed for various crown pillar thicknesses using the average rock mass quality (Q = 0.5).

Based on this analysis, a minimum crown pillar thickness of 16 m is recommended for mine design purposes at the PEA level. Planning should limit any surface infrastructure above the crown pillar to short-term (5 to 10 years), non-sensitive, temporary mine facilities.

Stope Wall Stability and Dilution

The assessment evaluated stope wall stability and expected dilution based on the preliminary design assumptions and estimated rock mass parameters. Specific recommendations include 0.5 m ELOS (Equivalent Linear Overbreak Slough) for hanging wall and footwall combined. An expected dilution of about 16% can be assumed for initial planning purpose.

16.2.9.1 Ground Support Strategy

Because of the lack of available geotechnical information, the ground support strategy uses the same standard for all development types. The ground support design assumes that no significant ground stress will occur in any part of the mine. Figure 16-9 shows the ground support standard used in permanent headings and summarized below:

- Bolt and Screen with #4 Welded Wire Mesh (WWM) screen and 2.4 m #7 (7/8") rebar in a 1.2 m x 1.2 m staggered pattern;
- The gap between the bottom of screen/rebar bolts and sill shall not exceed 1.2 m.

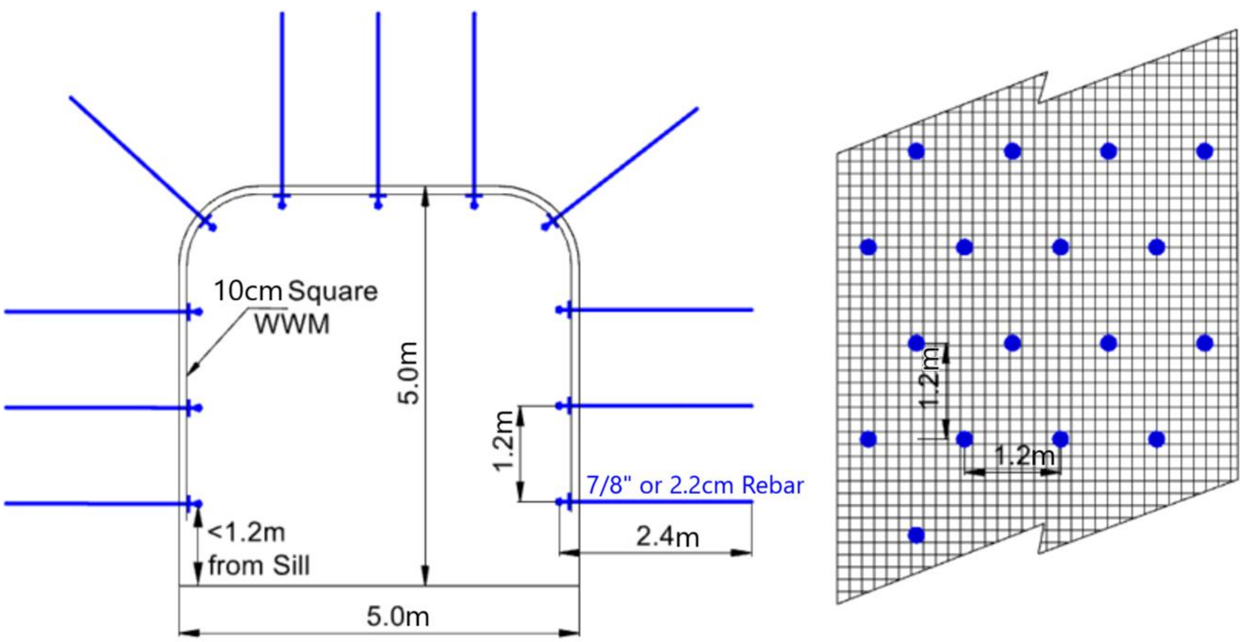


Figure 16-9: Typical ground support standard in headings

No additional ground support is assumed; however, the estimate includes additional ground support costs as outlined below:

- **Growth Factor:** 15% applied to all lateral development consumables, including drilling ground support, cable bolts, explosives, and accessories.
- **Cable Bolting:** All intersections will be cable bolted with nine 6-m single-bulged cable bolts.
- **Shotcrete:** 5% of all headings will receive shotcrete from sill to sill.
- **Old Workings:** All old workings will be fully re-supported according to the ground support standards mentioned above.
- **Safety:** All work will be performed under a supported back.

- **Mining Sequence:** A bottom-up mining sequence will generally be followed, using development rock as the primary backfill material.
- **Crown Pillar Restrictions:** No mining is planned within 16 m of the overburden.

16.2.10 Mine Workforce

The Estrades Project is expected to require an average of 170 personnel during its peak years. Details on labor inclusions and assumptions are included in Operating Costs in Chapter 21.

Labour requirements for the Project encompass underground operations, maintenance, technical support, and general administration. Underground labour is allocated per equipment type distributed over four shifts, based on shared responsibilities, with allowances for lost time. Maintenance labor includes skilled trades for equipment servicing and repairs, and the mine is supported by a technical team comprising engineers, geologists, and planners. General and Administrative (G&A) labor covers site services, health and safety, training, HR, and other support roles, with staffing levels benchmarked against similar projects.

Detailed labor inclusions and assumptions are provided in Chapter 21.

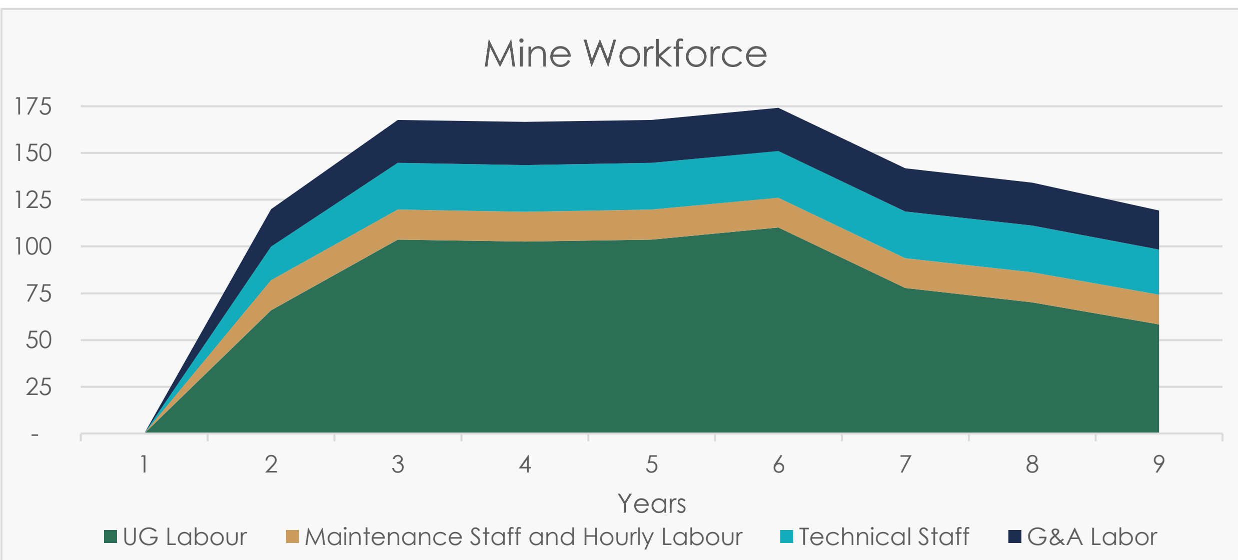


Figure 16-10: Mine labour

16.2.11 Ventilation System

- Ventilation System Configuration:
  - The mine utilizes a combination of primary intake fans, portal development fans, booster fans, and auxiliary fans to maintain adequate airflow throughout the underground workings.
  - West Intake Fans operate at 225 kW each, with up to two units in service during peak years. East Portal Development Fans and East Booster Fans supplement airflow as required.
- Auxiliary fans are deployed in varying numbers (5–10 units per year), with total installed capacity ranging from 475 kW to 950 kW, depending on operational needs.
- Airflow Capacity:
  - The ventilation system is designed to deliver airflow rates between 90 m³/s and 130 m³/s, adjusted annually to match production rates and mine development stages.
- Airflow is highest during peak production years (Years 3–5), supporting mineralized material production rates up to approximately 1,500 tpd.

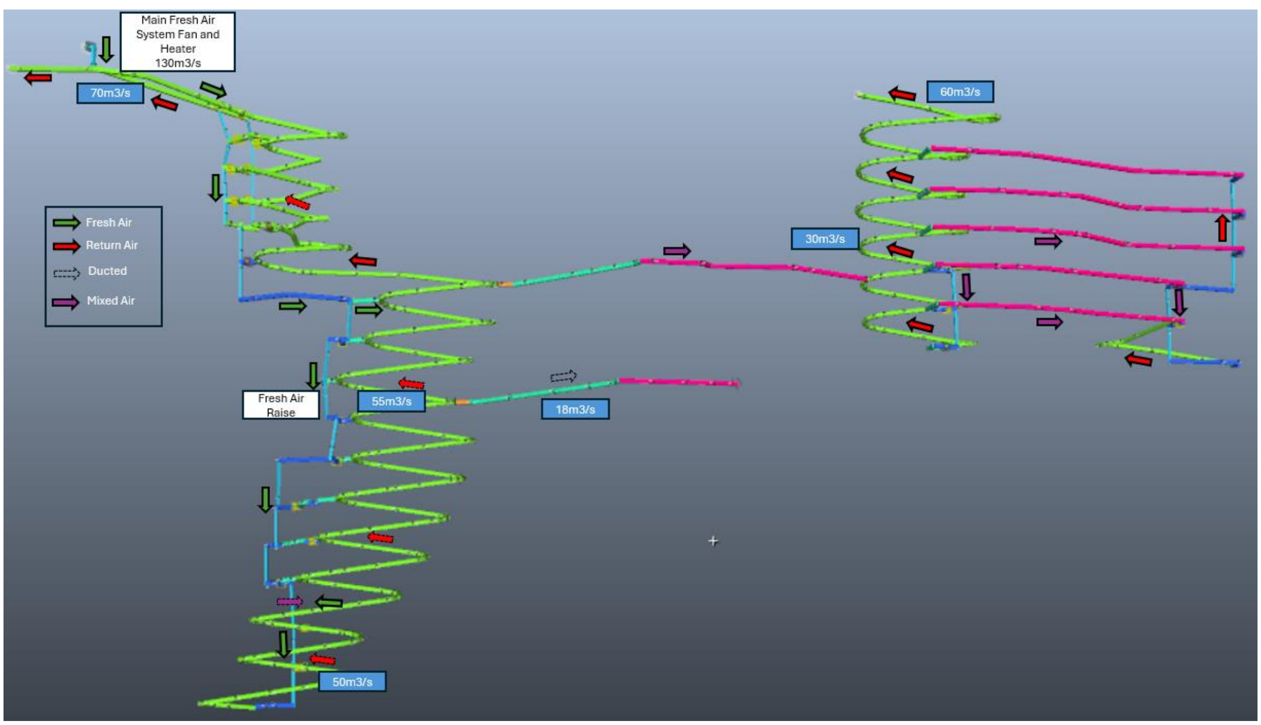


Figure 16-11: Proposed ultimate ventilation design

- Heating Requirements:
  - Intake air is heated using dedicated heaters (West Intake Heater and East Portal Development Fan Heater) to maintain safe working conditions during colder months.
  - Heater capacities range from 1,465 kW to 5,275 kW, with propane as the primary fuel source.
- Operational Adjustments:
  - Fan numbers and capacities are adjusted annually to align with changes in mine tonnage and development, ensuring optimal ventilation and air quality.
  - The system includes provisions for lost time and maintenance, with redundancy built into fan deployment.
- Design Inputs:
  - The ventilation design is based on projected mineralized material tonnage, maximum yearly throughput, and industry-standard airflow requirements per tonne of mineralized material.
  - The system accounts for intake fan power efficiency (typically 85–100%) and average propane usage for heating.

16.2.12 Dewatering System

A preliminary mine water balance was developed for the underground operation. Process water demand was estimated based on the proposed equipment list, incorporating average utilization rates and water consumptions for each unit.

Due to limited hydrogeological data, groundwater inflows were approximated using typical values from comparable mines in the region. These inflows were then allocated across the mine's levels to provide a more representative distribution of the water inflows.

The proposed dewatering system consists of gravity-fed borehole sumps that feed into submersible pump stations. Water will exit the mine through a series of connected submersible pumping stations. To minimize piping along the decline, inter-level pumping will be achieved via dedicated dewatering boreholes.

Each pump station will be equipped with submersible pumps, starters, and all necessary mechanical and electrical components. Water collected from underground will be pumped to the surface containment pond, which supplies the water treatment plant. The treated water from the plant will then be directed to the polishing ponds prior to controlled discharge to the environment.

Table 16-7 shows the process water and dewatering consumption for the proposed Estrades mine design. The submersible pumps will be strategically placed to comply with the mine schedule and process water requirements. A proposed placement of the pump stations is provided in Figure 16-12.

Table 16-7: Dewatering infrastructure

Water Balance (gpm)	Infrastructure
Process Water Consumption – 60 Total Groundwater Inflow - 300	The dewatering infrastructure includes provisions for 10 total dewatering pumps, with 2 main pumps sized for total mine inflow. The pumps will include 2x 30 HP, 6x 100 HP, and 2x 150 HP pumps.

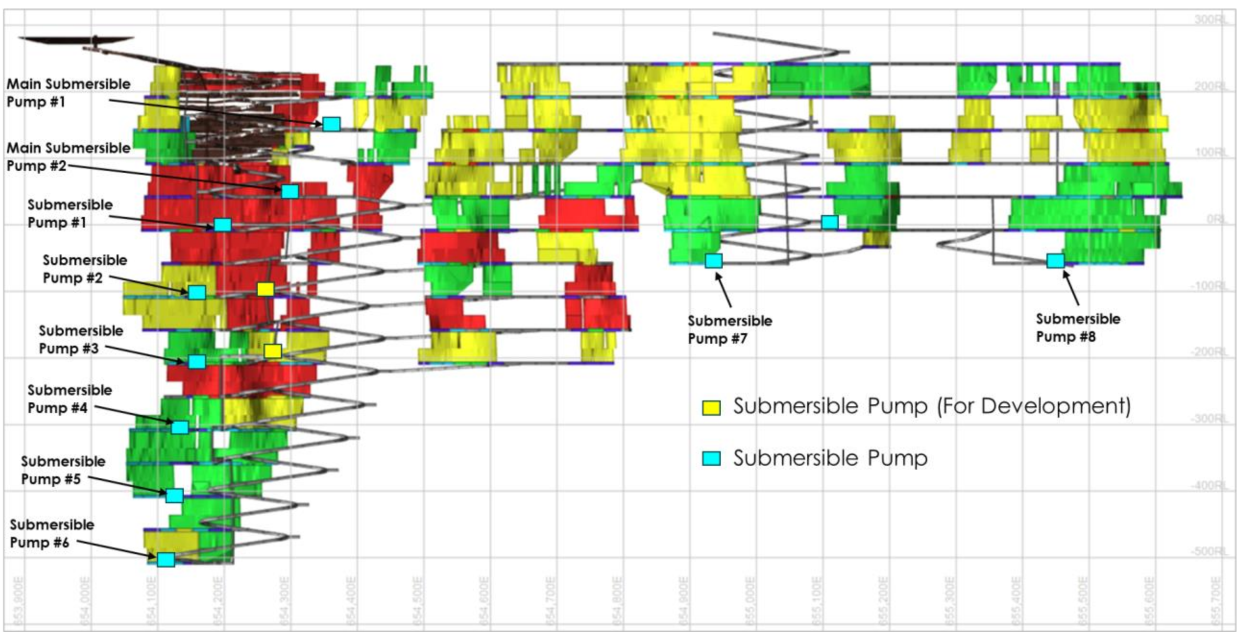


Figure 16-12: Proposed pump station layout

16.2.13 Process / Potable Water System

The peak process water demand for the mine, both overall and per level, was determined based on the maximum quantity of mining equipment expected to operate simultaneously in each area. Process water will be sourced from the surface polishing pond and pumped to holding tanks located near each mine portal. From there, it will be gravity-fed through main decline water header pipes, then distributed via boreholes between levels, with branch lines extending along each level to supply operational areas.

The system will come equipped with pressure-reducing valves, pressure safety valves, butterfly valves, and all other necessary components to ensure consistent pressure and flow throughout the mine, while allowing for easy isolation of sections for maintenance and repair activities.

Peak process water flows and proposed pipe diameters are summarized in Table 16-8.

Table 16-8: Peak process water demand and proposed pipe sizes

Description	Unit	Per Mine Level	Mine Total
Peak Water Consumption	USGPM	93	162
Proposed Pipe Diameter	in	3	4

16.2.14 Compressed Air System

No centralized surface compressor system or underground compressed air piping network is planned for the mine. All mining equipment requiring compressed air will be equipped with on-board compressors. In addition, underground refuge stations will be fitted with integrated emergency air cylinders to provide breathable air in the event of an emergency, ensuring compliance with safety requirements.

16.2.15 Refuge Stations

The underground mine will feature portable refuge stations. The portable refuge stations are 8-20-person capacity MineArcs™ that will be moved throughout the mine as required and based on the mine schedule. These will be purchased as prefabricated portable refuge stations.

16.2.16 Electrical System

Substations will be provided at each mine portal entrance to supply power underground. Two types of electrical stations will be provided underground: primary and development.

Primary substations will be centrally located to supply power to the multiple mine levels efficiently. Each substation will include a 15 kV fused disconnect switch, a mine power center which consists of a 15 kV disconnect, 13.8 kV/600 V transformer, and 600 V distribution panel which will feed wall-mounted 600 V racks that will be equipped with motor starters, 600/120 V panels, jumbo GF/GC panels, welding plugs, and equipment to power all 600 V and 120 V loads. The primary substation will feed mobile equipment, auxiliary ventilation fans, submersible pump stations, general area lighting, etc., for the levels that they are feeding. Certain primary substations will be relocated to new areas of the mine as development advances and power requirements shift. This approach ensures efficient power distribution while removing infrastructure from zones that no longer require power supply.

An electrical substation will be installed in active development zones as the mine advances. This station will supply power for mobile equipment, temporary submersible pump installations, and development ventilation fans. As development progresses, the substation will be relocated to align with the advancing work areas.

A proposed placement of the substations is provided in Figure 16-13.

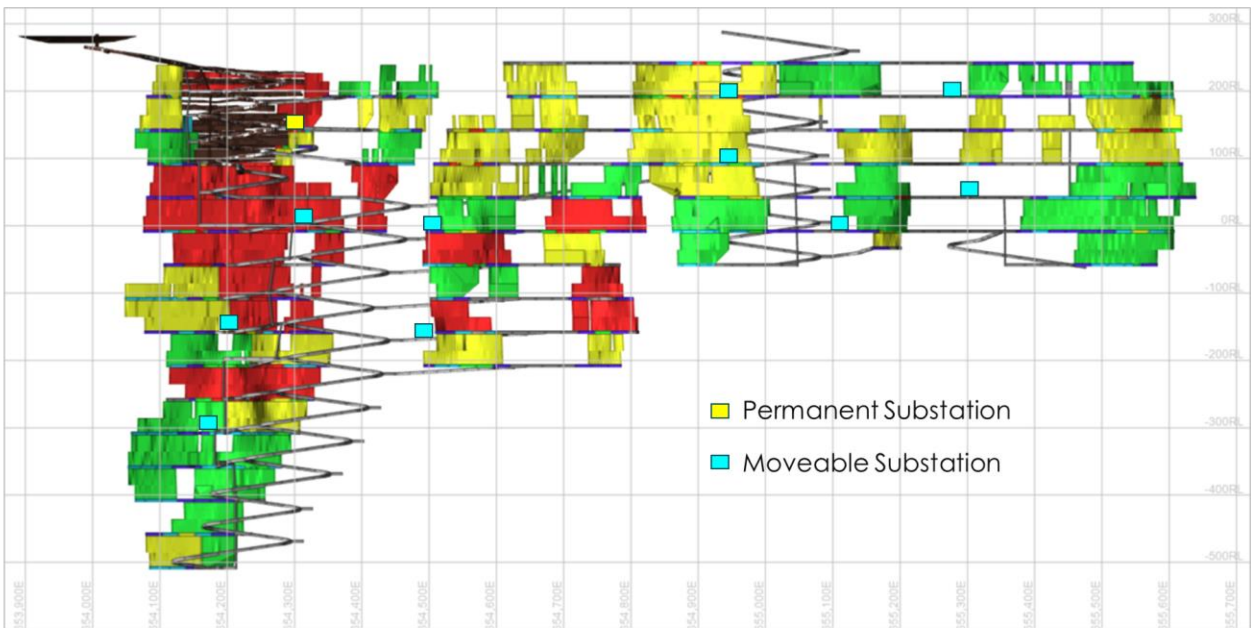


Figure 16-13: Proposed substation layout

16.2.17 Communications/Automation Systems

The automation and communication systems form the backbone infrastructure to allow personnel within the mine to communicate, monitor, and control equipment.

The underground operations will feature a basic communication system, which will include:

- Analog telephone network (for refuge stations);
- Business network to support business-related communication and voice over internet protocol on surface and in new mining areas; and
- Leaky feeder network for radio communication.

16.2.18 Latrine / Sanitary Facilities

The underground infrastructure plan includes the installation of two latrine stations, utilizing self-contained portable toilet systems (EnviroLAV), specifically designed for underground environments.

16.2.19 Explosive / Detonator Storage

A dedicated underground storage magazine will be provided for emulsion explosives to support development and production activities. These explosives will be stored in multiple bulk emulsion containers.

A separate underground magazine will be provided for detonators, fuses, and blasting caps, which will be stored on shelves to ensure safe handling and easy access.

The explosives and detonator magazines will be in close proximity to each other but will remain physically separated to meet regulatory requirements for segregation and safety.

17. Recovery Methods

17.1 Introduction

The flowsheet presented in this chapter was originally conceived as a stand-alone circuit. However, the current plan is to integrate the flowsheet into an existing concentrator, leveraging existing infrastructure and facilities while maintaining the intended process objectives. Two mills within 150 km driving distance of the Estrades site have been identified as potential toll milling sites. No discussions are currently underway between Galway and the owners of these operations.

17.1.1 Process Flowsheet

The mineralized material will be transported by truck to an existing processing facility located within approximately 150 km of the Estrades mine. The process described in the following sections represents the optimal plant design if a stand-alone facility were to be built.

17.1.1.1 Crushing

The mineralized material is fed from the ROM bin to a jaw crusher and then transported by a discharge conveyor to the primary single-deck sizing screen. The oversize is sent to a secondary cone crusher. The secondary cone crusher product is combined with the primary sizing screen undersize to feed a secondary single-deck sizing screen. The oversize of this secondary screen passes through a tertiary cone crusher. Crusher material storage is provided by a 1,000-t material bin between the primary and secondary crushing circuit, and three 3,000-t bins store the crushed material, providing a buffer between the crushing and grinding circuits.

17.1.1.2 Grinding

The crushed material stored in the bins is fed to the primary ball mill (12.5’ diameter x 16’ long) via vibrating feeders. The discharge of the primary ball mill is sent to a cyclone cluster, consisting of 12 hydrocyclones. The cyclone underflow is sent to three secondary ball mills operating in parallel (two 11’ diameter x 15’ long, and one 11’ diameter x 13’ long). The discharge of the secondary grinding mills is sent to the cyclone feed pumpbox. The total installed power of the circuit is 2.8 MW.

17.1.1.3 Bulk Copper and Lead

The bulk Cu/Pb feed is sent to two conditioning tanks. The discharge of the conditioning tanks is sent to the bulk Cu/Pb rougher circuit. The rougher concentrate is sent to the bulk Cu/Pb rougher concentrate regrind cyclones. The cyclone underflow is sent to the bulk Cu/Pb regrind ball mill (9' diameter x 11.5' long) and the cyclone overflow goes to three stages of cleaning (Cu/Pb first, second and third cleaner, respectively). The combined bulk Cu/Pb rougher tails and first cleaner tails are sent to the zinc rougher flotation. The bulk Cu/Pb third cleaner concentrate is sent to the Cu/Pb separation rougher.

17.1.1.4 Copper and Lead Separation

The Cu/Pb separation rougher feed is the bulk Cu/Pb third cleaner concentrate. The Cu/Pb separation rougher concentrate is sent to three stages of cleaning. The third concentrate is final Pb concentrate and is sent to the Pb concentrate thickener. The combined tails of Cu/Pb separation rougher, first cleaner, and second cleaner is final Cu concentrate and is sent to the Cu concentrate thickener.

17.1.1.5 Zinc Flotation

From the bulk Cu/Pb flotation circuit, slurry flows to conditioning tanks. The zinc rougher concentrate is sent to the zinc cleaner flotation circuit, consisting of two stages of cleaning. The zinc second cleaner concentrate is sent to the zinc concentrate thickener. The combined zinc rougher tails and zinc first cleaner tails are sent to the tailings thickener.

17.1.1.6 Copper and Lead Dewatering

The copper concentrate (tails from the Cu/Pb separation circuit) is directed to the copper dewatering circuit consisting of a concentrate thickener and a filter press. The resulting copper concentrate has a target moisture content of 8-10%.

The Pb concentrate is sent to the lead dewatering circuit, which includes a thickener and a lead filter press.

17.1.1.7 Zinc and Tailings Dewatering

The concentrate of the zinc flotation circuit is sent to the zinc thickener and filter press, yielding an 8-10% moisture zinc concentrate.

The tails are processed in the tailings thickener and pumped to the Tailings Management Facility (TMF). No verification has been made to confirm the available capacity of the TMF at either of the potential toll milling sites.

17.1.2 Process Basis of Design

The process design criteria for toll milling of Estrades material is presented in Table 17-1.

Table 17-1: Process design criteria

Parameter	Unit	Value
Annual Throughput	tpa	547,500
Processing Rate	tpd	1,500
Crushing Plant Availability	%	65
Mill Availability	%	92
Average Cu Feed Grade	%	0.67
Average Pb Feed Grade	%	0.31
Average Zn Feed Grade	%	4.33
Average Au Feed Grade	g/t	1.87
Average Ag Feed Grade	g/t	69
Material Hardness (BWi)	kWh/t	11
Primary Grind Size (P80)	µm	50
Cu Flotation Regrind Size (P80)	µm	20
Cu Concentrate Moisture	%	8-10
Zn Concentrate Moisture	%	8-10
Pb Concentrate Moisture	%	8-10

17.1.3 Circuit Modifications

The Estrades circuit will be implemented into an existing processing facility. It is expected that modifications to the toll milling facility will be required due to differences in the flowsheet, process criteria, and equipment availability at the site.

While a specific toll milling facility has not been identified, a dedicated budget has been included in this study to cover potential modifications to adapt an existing flowsheet for Estrades processing requirements.

17.2 Requirements for Energy, Water and Reagents

17.2.1 Reagents

Table 17-2 outlines the reagents required, the circuit they are used in and their function in the process.

Table 17-2: Reagents required for Estrades toll milling and their function

Reagent	Circuit	Function
Quick lime	Grinding, Cu/Pb Cleaner & Zn Flotation	pH modifier
ZnCN	Cu/Pb Flotation	Zn Depressant
NaCN	Cu/Pb Cleaner Flotation	Cu Depressant
Aerophine3418A	Cu/Pb Cleaner Flotation	Cu/Pb Collector
Aerofloat241	Cu/Pb Cleaner Flotation	Pb Collector
MIBC	All Flotation Circuits	Frother
$CuSO_4$	Zn Flotation	Zn Activator
SIPX	Zn Flotation	Zn Collector
Activated carbon	Process water storage tank	Au recovery in process water
Aero5100	Zn Flotation	Cu/Pb Collector

17.2.2 Water

A detailed water balance has not been calculated for the Estrades flowsheet. The project is expected to have a negative water balance due to the deposition of tailings in slurry form. Typically, a significant quantity of water make-up can be recovered from the TMF and contact water ponds around the site. Some fresh water will also be required for reagent preparation.

17.2.3 Electric Power

The total energy consumption of the mill is estimated at 34.9 GWh/y. The majority of the power is used in the primary comminution circuit and in the concentrate regrind areas. The remaining energy usage is for conveyors, flotation equipment, pumps, cyclones, filters and auxiliary equipment. Table 17-3 provides the electricity requirements.

Table 17-3: Crushing and grinding electricity requirements

Parameter	Unit	Value
Crushing and grinding	GWh/y	19.4
Regrind mill	GWh/y	5.1
Balance of plant	GWh/y	10.5
Total	**GWh/y**	**34.9**

18. Project Infrastructure

18.1 Overview

The project is located approximately 95 km North-Northeast of the town of La Sarre in Northwestern Québec. An existing road from Rte Authier Nord Joutel is already available and in use for site access.

The project includes rehabilitation, development, and production of the underground mine, as well as construction of civil infrastructure, mineralized material and waste stockpile, water management systems and water treatment facilities, and other mine infrastructure items.

The project infrastructure will include the following facilities:

- 145 kV/34.5 kV distribution substation;
- 34.5 kV distribution pole line;
- 34.5 kV/13.8 kV substation;
- 13.8 kV/600 V substations and site pole line;
- Administration/technical services office;
- Mine Dry;
- Surface maintenance shop;
- Mine camp;
- Warehouse/storage facility (indoor building and outdoor laydown area);
- Fuel station;
- Sewage treatment system;
- Process water treatment system;
- Potable water system (water wells);
- Fire water system;
- Propane mine air heating system;
- Incinerator;
- Final effluent water treatment plant;
- Surface water management facilities, including ditches, sumps, ponds, pumping stations, and pipelines;
- Mineralized material/waste rock stockpile.

18.2 Existing Infrastructure

Underground development at the mine site was completed between 1990 and 1991, during which time site infrastructure was constructed to support mining operations. Mining activities ceased after 1991, and several site infrastructure items were left abandoned on site.

An initial site visit was performed at the start of this Study to evaluate the current condition of the site and existing infrastructure.

A summary of the existing site infrastructure, including high-level visual assessments of current condition and potential for reuse is provided in Table 18-1.

Table 18-1: Existing site infrastructure description and assessment

Infrastructure Item	Description of Current State / Reusability
West Mine Portal	Existing mine workings are flooded; all steel and structural work requires complete reconstruction as part of the initial mine rehabilitation phase.
Ventilation Raise	Existing ventilation raise is situated in a flooded area. Area to be dewatered and all steel and structural work requires complete reconstruction as part of the initial mine rehabilitation phase.
Surface Office/Garage	The existing surface office/garage structure will be demolished. There is currently no plan to re-use the foundation, although this option may be re-evaluated in subsequent studies.
Basins	The three existing basins are unlined but remain serviceable. Two basin footprints intersect with the proposed polishing pond area, while the third overlaps with the planned settling pond location.
Security Gate Access Area	The security gate area exhibits stable ground conditions considered suitable for supporting surface infrastructure and includes a functional steel swing barrier gate in usable condition.
Camp Area	The old camp area exhibits stable ground conditions considered suitable for supporting surface infrastructure.

Images of each infrastructure item, captured during a site visit, are presented in Figure 18-1.

Figure 18-1: Images of existing site infrastructure, captured during site visit

18.3 Project Access

The Estrades site is currently accessible through a series of existing gravel roads that extend approximately 36 km from Rte Authier Nord Joutel. Images of the existing road sections are presented in Figure 18-2.

Figure 18-2: Site access road sections

The modifications required for each road section are summarized in Table 18-2. Site road construction activities will consist of initial tree clearing and topsoil removal to prepare a stable subgrade, followed by the placement of a pit-run gravel base course and a graded aggregate surface layer for durability and load-bearing capacity. Roads will be widened and raised where required, with integrated drainage ditches and perimeter berms constructed to control runoff, minimize erosion, and maintain safe all-weather access throughout the mining operation.

Table 18-2: Summary of modifications required for road sections

Road Section	Length	Modifications required
Section A	15 km	No work required, only minor grading.
Section B	19 km	The road will be widened from 5.0 m to 7.5 m to accommodate single-lane traffic, and the finished grade elevation will be increased by 0.30 m.
Section C-1	1 km	The road will be widened from 5.0 m to 7.5 m to accommodate single-lane traffic, and the finished grade elevation will be increased by 0.60 m.
Section C-2	1 km	The road will be widened from 5.0 m to 15.0 m for two-way traffic, and the finished grade elevation will be increased by 0.60 m.

18.4 Buildings and Facilities

The buildings and facilities required to support the Estrades project are shown in Table 18-3. The site infrastructure will comprise prefabricated units, including pre-engineered modular buildings, and facilities constructed from shipping containers fitted with sprung tarpaulin-style roofing systems. It is anticipated that the site pad, camp pad, and associated infrastructure areas will be suitable for use without significant civil works, aside from minor clearing and grubbing.

Table 18-3: Buildings and facilities description for the Estrades project

Infrastructure Item	Infrastructure Description
Mine Dry	Includes two modular units, each approximately 3.7 m x 18.3 m in size. These units combined will accommodate up to 75 baskets and lockers and will incorporate showers and washroom facilities. Laundry services will not be provided within these units; instead, laundry facilities will be located at the main mine camp.
Administration Offices	Includes four modular units, each approximately 2.5 m x 12 m to provide space for offices. These units will accommodate the technical services group and operations and administrations team. Washroom facilities for the offices will be in the adjacent dry facility.

Infrastructure Item	Infrastructure Description
Maintenance Shop	The proposed 25 m x 25 m building will function primarily as a maintenance and service facility for mobile equipment. The structure will utilize a sprung tarpaulin-style enclosure supported by shipping containers, and is designed to accommodate four service bays, one of which will also serve as a wash bay. A permanent overhead crane is not included; all major lifts will be undertaken with a mobile crane. Additional features include separate shipping containers for fresh and waste lube oil storage, a hose reel rack assembly, and an allowance for a concrete foundation, tools, and miscellaneous equipment. The shipping containers will also serve as storage for mechanical and electrical components and provide ancillary spaces such as maintenance offices and lunchrooms.
Indoor Warehouse	The proposed 12 m x 14.5 m building will function as an indoor heated storage space for consumables, spare parts, and other items. The structure will utilize a sprung tarpaulin-style enclosure supported by shipping containers, that can be repurposed for warehouse offices and reagent storage.
Outdoor Laydown	A 40 m x 30 m space on the site pad has been designated for temporary storage and staging of equipment, materials, and supplies essential to site operations that do not require protection from the elements. No provisions have been made for unheated, covered storage.
Fuel Storage / Fuel Station	A designated 15 m x 12.5 m area on the site pad will accommodate the fuel storage and dispensing station. Two 25,000-L double-walled ULC S601-certified tanks will be installed on concrete foundations with protective bollards. Each tank system will come equipped with pumps, a front-side mount bottom-fill arrangement, sight gauge, leak detection, vent pipe, and automatic overfill protection for safe transfer and storage. The total diesel storage capacity of 50,000 L is sufficient to supply all heavy equipment and light vehicles on-site, representing approximately five to six days of storage. Bulk fuel will be delivered by truck from local suppliers as required, supporting reliable supply logistics for project activities.
Personnel Camp	A 100 m x 50 m area has been designated for the personnel camp, which will be constructed using pre-engineered modular buildings. The camp will accommodate up to 75 individuals, accounting for a 50% overlap to support staff changeover, contractor stays, and temporary unavailability. Facilities include a kitchen and dining area, mudroom, corridors, and a recreation and gym complex. The camp infrastructure will incorporate potable water supply, on-site wastewater holding tanks and treatment facility, and a dedicated firewater system.
Site Access Office	The site access office will include a pre-engineered modular building to manage access to the project site. The existing gate will be used to control access to the project area.
Temporary Explosive Storage	The location for temporary explosive storage on the surface has been identified. However, it is anticipated that explosive storage will be constructed underground once the brownfield area has been dewatered.

18.5 Power Supply and Distribution

There is no existing electrical infrastructure at the Estrades mine site. The proposed development includes a new 145 kV to 34.5 kV distribution substation at the Hecla Casa Berardi mine, with approximately 26 km of 34.5 kV overhead transmission line extending to the Estrades site. At Estrades, power is distributed through a 34.5 kV/13.8 kV high voltage substation and two additional substations: the site and West mine portal substation, and the mine camp and East mine portal substation.

Main Power Infrastructure:

- **145 kV/34.5 kV Distribution Substation:**
  Includes 145 kV breakers and disconnects, QC Hydro metering, a 120 kV/34.5 kV transformer (10 MVA), protection and control (P&C) systems, substation electrical equipment, E-house, 34.5 kV breakers and disconnects, pole infrastructure, civil works, ground grid, and installation.
- **34.5 kV Overhead Line:**
  Delivers power from the main substation to the Estrades site.
- **13.8 kV Substation:**
  Features pole infrastructure, 34.5 kV/13.8 kV transformer (7.5/10 MVA), 13.8 kV outdoor breakers and disconnects, E-house with 13.8 kV switchgear and P&C, 13.8 kV/600 V transformer (300 kVA), 0.6 kV switchgear, backup generator (500 eKW) for emergency dewatering and ventilation, substation electrical equipment, civil works, ground grid, and installation.

Distribution to Site Facilities:

- **Mine Portal 1 Substation:**
  Supports portal loads, surface office, mine dry, fuel station, warehouse, mine ventilation, water treatment, process water pumps, and fire water pumps. Includes prefab E-house, 13.8 kV switchgear, 13.8 kV/600 V transformer (2.5/3.33 MVA), 600 V switchgear, MCC, VFD, HV and LV cables, and grounding.
- **Mine Portal 2 Substation:**
  Supplies power to the mine camp, propane systems, portal loads, substation auxiliaries, sewage, and domestic water. Includes prefab E-house, 13.8 kV switchgear, 13.8 kV/600 V transformer (1.5/2.0 MVA), 600 V MCC and panel board, HV and LV cables, and grounding.

Power distribution for the Estrades site is outlined at a conceptual level, with major equipment and infrastructure identified to support anticipated mining and processing loads.

18.6 Utilities and Services

Heating for large site buildings will be provided by dedicated propane systems. Individual propane systems will be installed for each required building, except where adjacent buildings may share a combined setup for improved efficiency. Propane tank monitoring and refilling will be managed directly by local suppliers to ensure consistent supply.

Potable water will be provided by two on-site water wells, equipped with chlorine dosing systems to maintain water quality requirements. The mine camp will include integrated water storage tanks as part of the supplied mine camp package. Separate storage tanks and a dedicated distribution system will be installed for the mine dry and maintenance shop areas.

Process water will be sourced from the polishing pond using process water pumps. This water will be distributed to holding tanks located at each portal entrance. For the combined process water/fire water tank, the fire water reserve will be stored below the process water draw-off, guaranteeing that the required emergency volume is always available.

The fire water system will include a fire pump house, an allowance for site-wide fire hydrants and a network of fire water piping.

Sewage generated at the mine camp will be handled by the vendor-supplied camp package, which includes wastewater holding tanks and on-site waste treatment facility. For the mine dry, a separate, fully-packaged sewage treatment facility is planned, comprising holding tanks, treatment modules, and all required pumps and piping for discharge to the polishing pond.

Site waste will be managed using a controlled-air incinerator, supplied as a turnkey system. The incinerator installation package will include provisions for cold-climate operation, such as insulated fuel lines and a double-walled diesel storage tank.

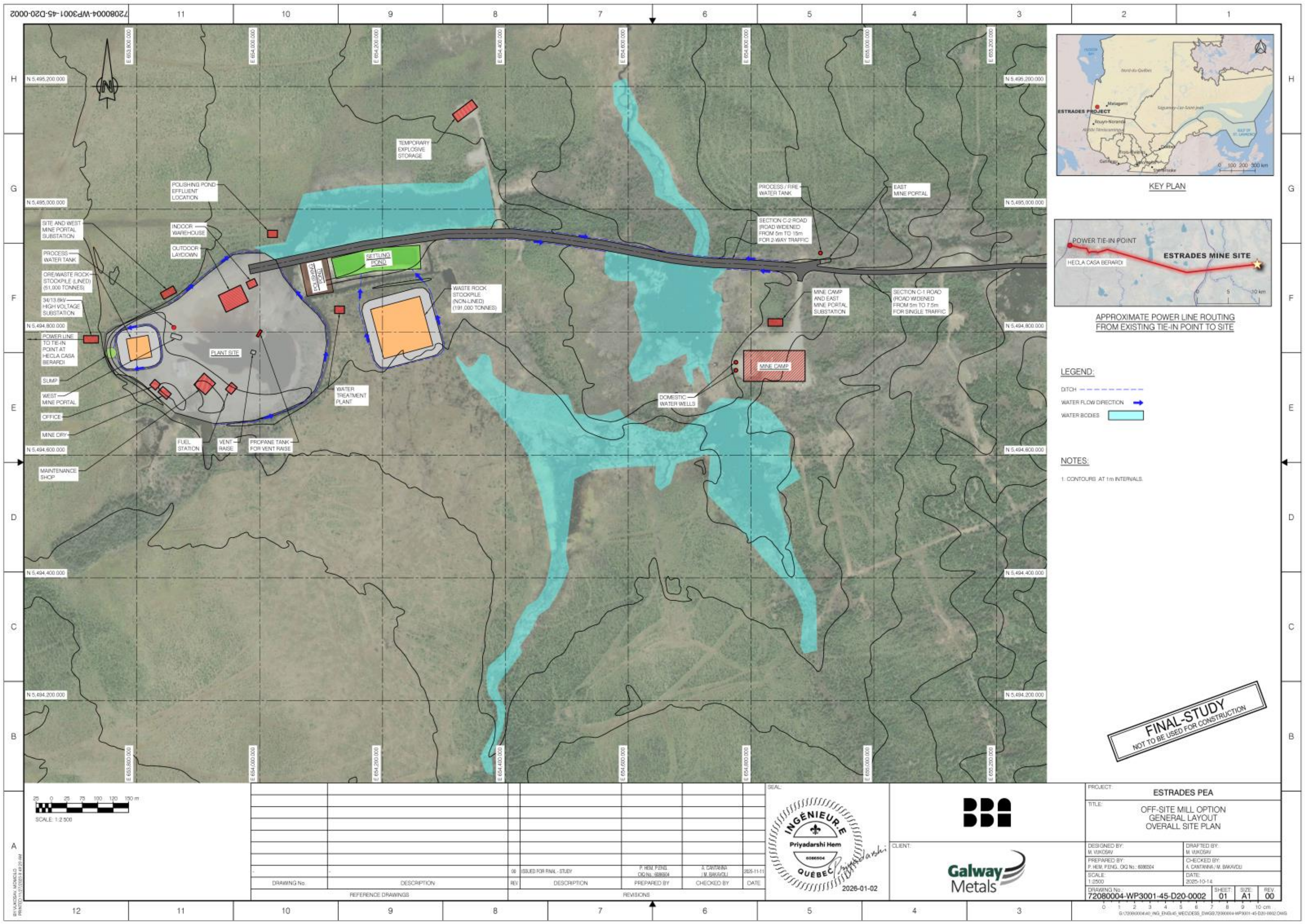


Figure 18-3: Overall site plan

18.7 Water Management

Surface water management for the Estrades Project is designed to control and treat runoff, underground inflow, and process water, ensuring climate resilience, and compliance with Directive 019 (2025). The surface water management system consists of engineered infrastructure designed to control, collect, and treat runoff and contact water within the project area. Key components include collection and diversion systems associated with the lined waste or mineralized material rock stockpile, the unlined waste rock stockpile, settling pond, polishing pond, preliminary ditch network surrounding the access road and plant site, water treatment plant, and sumps for runoff collection and transfer.

18.7.1 Design Criteria

18.7.1.1 Climate and Hydrology

- Historical climate data from Matagami A station (1971–2000) used for rainfall and snowmelt modeling;
- 14% increase applied to all design flows for climate change adaptation;
- Rainfall return periods up to 2,000 years, as well as rain and snowmelt event up to 100 years, were considered for critical infrastructure.

Table 18-4: Summary of rainfall and snowmelt design events

Event Type	Duration	Return Period	Value (prior to climate change adaptation) (mm)	Source
Rain + Snowmelt	30 days	100 years	429	Env. Canada
Rainfall	24 hr	2,000 years	5.05 mm/fr	Gumbel Model

18.7.1.2 Water balance and Water Management Infrastructure

During a normal year, the surface water management system is designed to handle a total inflow of approximately 81 m³ per hour, with non-contact water diverted to ditches for natural drainage. The water treatment plant is sized to provide a minimum treatment capacity of 83 m³ per hour, ensuring effective processing of site water. For extreme events, such as a 1-in-100-year rainfall, the settling pond is equipped with a pump capable of handling 108 m³ per hour, while the sump pump is rated for 13 m³ per hour. The overall water balance and flow for normal operations are illustrated in Figure 18-4.

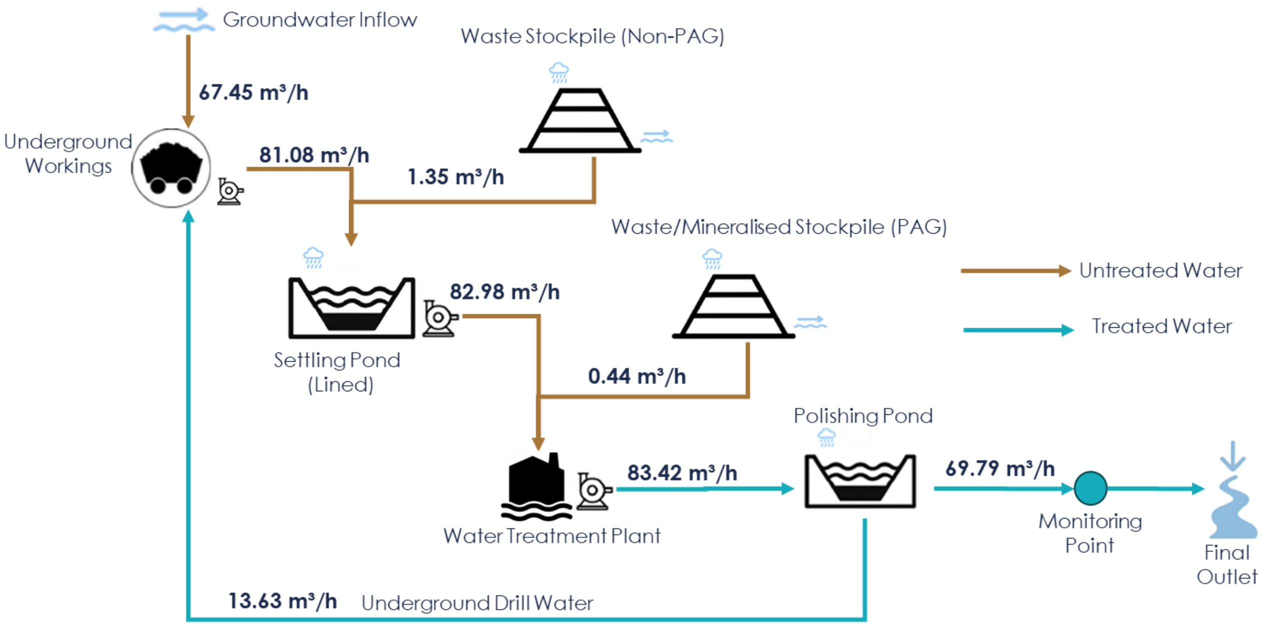


Figure 18-4 Site water balance and flow

Design details of each of the facilities are mentioned below:

- **Settling Pond:**
  - Two cells of the existing pond will be modified to construct a lined settling pond with a preliminary capacity of 6,000 m³.
  - The pond is designed with a 5,230 m² surface footprint, 3H:1V side slopes, 2 m water depth, and 1 m freeboard.
  - The settling pond will store underground inflow, runoff from the unlined waste rock stockpile, and direct precipitation.
  - Storage capacity is sized for a 24-hour/2,000-year rainfall event, volume to be stored during a 30-day/100-year rainfall and snowmelt event, and underground inflow (24 hours).
- **Waste Rock Stockpiles:**
  - **Lined Stockpile:** Designed for potentially acid-generating (PAG) material, with a capacity of approximately 51,000 tonnes. Runoff is collected in a sump (approx. 760 m³) and pumped to the water treatment plant.
  - **Unlined Stockpile:** For non-PAG material, with a capacity of approximately 191,000 tonnes. Runoff is directed to the settling pond.
  - Both stockpiles are equipped with ditches sized for appropriate flow rates and freeboard, based on hydrological modeling.

- **Sumps and Ditches:**
  - Sumps are sized to remain empty under normal conditions and to store runoff during extreme events (e.g., 24-hour, 100-year rainfall), as well as volume to be stored during 30-day/100-year snowmelt and rainfall event).
  - Ditches are trapezoidal, with bottom widths and side slopes tailored to site conditions and expected flows.
  - Plant site ditches are designed for a minimum flow discharge of 0.1 m^3/s
- **Polishing Pond:**
  - One cell of the existing pond will be modified as a polishing pond, with a preliminary capacity of 2,450 m^3.
  - The pond will store treated effluent for 24 hours in normal year before discharge.
- **Water Treatment Plant:**
  - Minimum treatment capacity is 83.42 m^3/h (0.0232 m^3/s) under normal operating conditions.
  - Pump capacities are sized for both normal and extreme rainfall events, ensuring reliable transfer from sumps and ponds to the treatment plant.
- **Design Criteria**
  - All water management infrastructure is designed in accordance with Directive 019 (2025) and Environment Canada guidelines.
  - Rainfall and snowmelt events are modeled for up to 2,000-year return periods, with climate change factors incorporated.
  - The system is engineered to prevent uncontrolled discharge, minimize environmental impact, and facilitate regulatory compliance.
- **Operational Considerations**
  - The settling pond, and sumps will be lined as required to prevent seepage and protect groundwater.
  - Non-contact water from the plant site will be diverted via ditches and allowed to drain naturally.
  - Risk management and future work involve completing geochemical characterization of waste rock (currently assumed PAG), and refining final details for pond, sump, and drainage with updated site data.

18.8 Waste Management

The Estrades Project will generate waste rock from underground mining operations throughout the mine life. The waste management strategy incorporates best practices for containment, water management, and environmental protection in accordance with Québec's Directive 019 (2025) requirements. The mine will utilize rockfill for stope backfilling and is expected to become rock-negative over its life, as the demand for backfill will eventually exceed the quantity of rock produced. Consequently, no waste rock from the mine will remain on surface in later years.

During the initial development phase, when increased capital development generates surplus rock, this material will be temporarily stored in the unlined waste rock stockpile. Provisions have also been included to store any unplanned acid-generating rock in the lined waste rock stockpile, which has been intentionally designed to be five times larger than required for mineralized material storage. The mineralized material stockpile is sized for approximately 51,000 tonnes, with a dedicated capacity of 10,500 tonnes for mineralized material.

18.9 Waste Rock and Mineralized Material Stockpile Management

The waste rock and mineralized material stockpile management plan is designed to ensure safe, environmentally responsible storage and handling of materials generated during mining operations. Key aspects of the facility include:

- **Lined Waste Rock and Mineralized Material Stockpile:**
  - Purpose: Storage of PAG waste rock and mineralized material.
  - Capacity: Approximately 51,000 tonnes of waste rock; also designed to store up to 10,500 tonnes of mineralized material (7 days equivalent).
  - Material Characteristics: Assumed dry density of 2.0 t/m^3.
  - Lining: Geomembrane liner installed on the stockpile foundation and drainage network to prevent seepage and protect groundwater.
  - Drainage: Runoff is collected via a network of ditches and directed to a sump with an approximate capacity of 760 m^3. Water in the sump is pumped to the water treatment plant; the sump remains empty during normal operation.
  - Design Criteria: Section and plan views are provided for engineering reference. Minimum operational pile crest width is 10 m. Ditch sizing is based on flow discharge and freeboard requirements.
  - Temporary storage for up to 10,500 tonnes of acid-generating mineralized material within the same facility.
  - Management of all PAG rocks encountered during underground development for risk mitigation.

- **Unlined Waste Rock Stockpile**
  - Purpose: Storage of non-PAG waste rock.
  - Capacity: Approximately 191,000 tonnes.
  - Material Characteristics: Assumed dry density of 2.0 t/m³.
  - Lining: Not required for non-PAG material.
  - Drainage: Runoff is collected via ditches and directed to the settling pond. Ditch sizing uses a trapezoidal cross-section with a bottom width of 0.3 m, side slope of 2H:1V, water depth of 0.15 m, and freeboard of 0.1 m.
  - Design Criteria: Minimum operational pile crest width is 10 m. Ditch layout is designed to manage runoff during normal and extreme events.
- Risk management and future work include completing geochemical characterization of waste rock and refining final details for stockpile, sump, and drainage systems with updated site data.

19. Market Studies and Contracts

19.1 Supply and Demand Forecast

No formal market study was conducted for the Estrades PEA. However, current market conditions for the principal commodities are summarized below:

- **Gold:** Gold demand reached record highs in 2026, driven by investors seeking safe-haven assets amid economic and geopolitical uncertainty. Central banks continue to purchase gold for diversification and as a hedge against inflation, supporting historically high prices.
- **Silver:** Silver demand is robust due to its dual role as a precious and industrial metal, with strong consumption in solar, electronics, and electric vehicles. The market is experiencing a significant supply deficit, driving prices higher and supporting strong demand in both industrial and investment sectors.
- **Zinc:** Zinc is a globally-traded commodity with transparent benchmark pricing (LME, COMEX). Global refined zinc supply remains tight, with inventories at critically low levels due to mine and smelter shutdowns, especially in Europe. Chronic under-investment in new zinc projects is expected to keep supply constrained and prices well supported. In North America, multiple mine closures have increased demand for clean, high-quality zinc concentrate among smelters. Infrastructure investment and decarbonization initiatives are expected to further support zinc demand.
- **Copper:** Copper is a globally-traded commodity with transparent benchmark pricing (LME, COMEX). Demand remains steady, driven by infrastructure, construction, and renewable energy sectors. Market dynamics are well-documented and stable, providing reliable planning for producers.
- **Lead:** Lead is a globally-traded commodity with transparent benchmark pricing (LME, COMEX). Lead supply is primarily sourced from recycling and as a byproduct of zinc and silver mining. While COVID-19 has impacted primary supply, demand from the battery sector—especially automotive—remains strong. Lead batteries continue to play a key role in electric vehicles due to their cost-effectiveness.

19.2 Metal Prices and Foreign Exchange

The base-case metal price forecast for this study is derived from an independent monthly compilation of long-term forecasts published by more than 20 financial institutions as of January 7, 2026. The prices and foreign exchange used in this study are shown in Table 19-1. As of the effective date of this report, gold, silver and copper prices have been higher than these prices. The Project's economic sensitivity to changing metal prices is discussed in Chapter 22 of this Report.

Table 19-1: Metal prices and exchange rate used for the PEA

Description	Unit	Prices Used
Gold	US$/oz	3,137
Silver	US$/oz	37.74
Zinc	US$/lb	1.21
Copper	US$/lb	4.51
Lead	US$/lb	0.91
Exchange Rate	USD:CAD	1.35

19.3 Concentrate Sales

For the Estrades PEA, non-binding requests for smelting and payable contract terms were sent to potential trading partners. Based on the responses received, the partner offering the best concentrate value for each concentrate type was selected for this study. The terms summarized below are indicative and non-binding, and no formal contracts are currently in place. Table 19-2 presents the concentrate production details, while Table 19-3 summarizes the payable terms and deductions based on information received from the three trading partners. Refer to Chapter 21 for details on smelting, refining and transportation costs.

Table 19-2: Concentrate details

Concentrate Type	Cu Grade (%)	Pb Grade (%)	Zn Grade (%)	Au Grade (g/t)	Ag Grade (g/t)
Cu conc.	11-15	1.6	9.5	50	690
Pb conc.	12	35-45	10	10	2400
Zn conc.	1	1	48-54	2	170

Table 19-3: Smelter payable terms and deductions

Concentrate Type	Payable Terms & Deductions
Cu conc.	96.5% payable, min. deduction 1 unit; Gold: 96% payable (Au 40–50 g/t), 97% payable (>50 g/t); Silver: 96% payable
Pb conc.	95% payable, min. deduction 3%; Silver: 95% payable, min. deduction 50 g/t; Gold: 95% payable, min. deduction 1 g/t
Zn conc.	85% payable, min. deduction 8 units; Silver: Deduct 3 oz/dmt, pay 70% of balance; Gold: Deduct 1 g/t, pay 70% of balance

Additional metallurgical testing is recommended to optimize concentrate grades and metal recovery while reducing potential penalties associated with impurities. At this stage, the seller is responsible for freight costs until delivery to the smelter. It should be noted that no logistics or smelting contracts are currently in place; these agreements will need to be negotiated as the Project advances. Advance payment terms and final penalty structures will be established during future contract negotiations. All terms presented herein are indicative and non-binding, based on responses to non-binding requests from potential partners.

20. Environmental Studies, Permitting, and Social or Community Impact

20.1 Environmental Studies and Issues

In 2020, Galway retained Norda Stelo to conduct an Environmental and Social Scoping Assessment. The report issued in January 2021 (Galway Metals Inc., 2021) presents the federal and provincial processes regarding environmental approvals and identifies environmental and social risks that could be encountered while developing a mining project on the Estrades Property. The recommendations involve initiating baseline studies and stakeholder engagement.

20.1.1 Environmental Studies

Very few environmental baseline studies have been carried out for the Project site. In 2021, Norda Stelo issued a report presenting a desktop review of existing information (Galway Metals Inc., 2021). In summer 2021, baseline water quality samples were collected and dialog with the Abitibiwinni First Nation community was initiated by giving work mandates to the *Coopérative de Solidarité de Pikogan* (Pikogan Solidarity Coop), herein referred to as Coop.

Environmental baseline studies should also be carried out for the following components:

- Soil quality;
- Hydrogeology and groundwater quality;
- Sediments;
- Hydrology and surface water quality;
- Benthos and fish habitats;
- Wetlands;
- Vegetation;
- Avifauna;
- Large mammals
- Micromammals;
- Chiroptera (bats);
- Herpetofauna;
- Species at risk;
- Archeological potential study;
- Social, economic and cultural aspects.

20.1.2 Environmental Issues

Norda Stelo reports concerns regarding the presence of caribou in the vicinity of the Property and the limited amount of information regarding geochemistry of the waste rocks. In winter 2021, a desktop study assessing woodland caribou habitat concluded that caribou may travel through the centre of the Property.

20.2 Waste and Tailings Storage Facilities

20.2.1 Waste Rock Management

A geochemical characterization carried out on 15 waste rock samples shows that waste rock will probably show Acid Rock Drainage (ARD) potential and Metal Leaching (ML) potential. Most of the waste rock generated by the operation will be used for backfill and will remain underground.

Some waste rock generated will be sent to a small dump (5,243 m²) located close to the ramp portal. A geomembrane will be installed under the waste rock stockpile to protect groundwater. Runoff and percolation waters will be sent to the water treatment installations.

20.2.2 Mineral Resources Management

A geochemical characterization carried out on two mineral resource samples showed that the mineralized material will certainly show ARD potential and ML potential. The mineralized material will be temporarily stockpiled in the waste rock dump area before transportation to external mill.

20.2.3 Water Management

Mine workings will have to be dewatered before the beginning of the operation phase. The waters will be sent to a portable water treatment plant for control of pH and metals concentrations. The three existing sedimentation ponds will be used for sedimentation of effluent from the water treatment plant before discharge to the environment.

During operations, all contact water, including minewaters and waters from waste rock dump, will be collected and sent to the water treatment installations for control of metals, pH, and suspended solids.

20.3 Legal Aspects and Permitting

20.3.1 Federal Regulations Frameworks

***Impact Assessment Act* (IAA)**

The expected mining rate (1,000 tpd) is lower than the 5,000 tpd trigger of the federal examination procedure.

Fisheries Act

The *Fisheries Act* (R.S.C., 1985, c. F-14) and the Metal and Diamond Mining Effluent Regulations (SOR/2018-99) apply to all mining projects.

Others

Various other Acts and Regulations could apply to mining projects:

- *Canadian Environmental Protection Act* (S.C. 1999, c. 33):
  - PCB Regulations (SOR/2008-273);
  - Environmental Emergency Regulations (SOR/2003-307);
  - Federal Halocarbon Regulations (SOR/2003-289);
  - National Pollutant Release Inventory.
- *Species at Risk Act* (S.C. 2002, c. 29);
- *Canada Wildlife Act* (R.S.C., 1985, c. W-9):
  - Wildlife Area Regulations (C.R.C., c. 1609).
- *Migratory Birds Convention Act*, 1994 (S.C. 1994);
- *Nuclear Safety and Control Act* (S.C. 1997, c. 9):
  - Radiation Devices Regulations (SOR/2000-207).
- *Hazardous Products Act* (R.S.C., 1985, c. H-3);
- *Explosives Act* (R.S.C., 1985, c. E-17);
- *Transportation of Dangerous Goods Act* (1992):
  - Transportation of Dangerous Goods Regulations (SOR/2001-286).

20.3.2 Provincial Regulations Framework

Ministry of Environment, Fight against Climate Change, Fauna and Parks (MELCCFP)

Environmental Impact Assessment (EIA) and Review

The Regulation respecting the EIA and review of certain projects (Q-2, r.23.1) specifies that all new mining projects are automatically subject to the assessment and review procedure. The Estrades Project will therefore be subject to the province of Québec's EIA and review.

The steps of the procedure are summarized below.

Step 1 – Project notice and MELCCFP ESIA guideline (directive): A proponent intending to undertake a project subject to the EIA and review procedure must submit a written project notice to the Minister. Upon receiving the project notice, the Minister will provide the project proponent with an ESIA guideline (directive) specifying the nature, scope, and extent of the EIA statement that the proponent must prepare.

Step 2 – Beginning of the impact assessment and public consultation on issues related to the Project: After receiving the directive, the project proponent must publish a notice to announce the commencement of the Project's environmental assessment and the filing in the environmental assessment register. This notice must also mention that any person, group or municipality may submit observations to the Minister on the issues the impact assessment statement should address. Following that consultation, the Minister must send to the project proponent the observations made and issues raised. It is mandatory to take them into account in the impact assessment statement.

Step 3 – Impact assessment study: The project proponent completes an impact assessment study. Elements that must be included in an EIA report include a detailed Project description, a description of the biophysical and social environment, an assessment of the project impacts, a description and comparative analysis of project alternatives, a description of mitigation and restoration measures, a preliminary emergency measures plan as well as the preliminary environmental monitoring and follow-up programs. Details provided in the impact assessment must correspond to the extent and the consequences of the anticipated impacts.

Step 4 – Assessment and review process: The MELCCFP analyzes each project that must undergo the environmental and social impact assessment and review process, calling on the relevant expertise from various Québec government departments and agencies.

Step 5 – Public consultation and hearings: If the Minister considers the impact assessment statement to be admissible, he directs the proponent to hold, in collaboration with the Bureau d'audiences publiques sur l'environnement (BAPE), a public information period. The Bureau must recommend to the Minister whether the Project should be the subject of a public hearing, a targeted consultation, or mediation. The time period allotted to the Bureau to carry out the mandates conferred on it and to report to the Minister is four months, in the case of a public hearing.

Step 6 – Decision: Based on the BAPE report and the MELCCFP environmental analysis report, the Minister makes a recommendation to the government. The latter makes its decision by decree: he authorizes the Project, with or without modifications and under the conditions he determines, or he refuses it.

After obtainment of the Governmental Decree, Ministerial authorizations will be required from the regional office of the MELCCFP for construction and operation phases of the Project.

Applicable Acts and Regulations

Applicable Acts and Regulations include the following:

- *Environmental Quality Act* (c. Q-2):
  - Regulation respecting the application of Section 32 of the *Environment Quality Act* (Q-2, r. 2);
  - Regulation respecting the application of the *Environment Quality Act* (Q-2, r. 3);
  - Clean Air Regulation (Q-2, r. 4.1);
  - Regulation respecting the operation of industrial establishments (Q-2, r. 26.1)
  - Regulation respecting pits and quarries (Q-2, r. 7);
  - Regulation respecting the declaration of water withdrawals (Q-2, r. 14);
  - Regulation respecting mandatory reporting of certain emissions of contaminants into the atmosphere (Q-2, r. 15);
  - Regulation Respecting Halocarbons (Q-2, r. 29);
  - Regulation Respecting Hazardous Materials (Q-2, r. 32);
  - Protection Policy for Lakeshores, Riverbanks, Littoral Zones and Floodplains (Q-2, r. 35);
  - Water Withdrawal and Protection Regulation (Q-2, r. 35.2);
  - Land Protection and Rehabilitation Regulation (Q-2, r. 37);
  - Regulation respecting the charges payable for the use of water (Q-2, r. 42.1).
- *Directive 019 sur l'industrie minière* (2025);
- Protection and Rehabilitation of Contaminated Sites Policy (1998);
- Threatened or *Vulnerable Species Act* (c. E-12.01)
  - Regulation Respecting Threatened or Vulnerable Wildlife Species and their Habitats (E-12.01,r.2);
  - Regulation Respecting Threatened or Vulnerable Plant Species and their Habitats (E-12.01, r.3).

- Compensation Measures for the Carrying out of Projects Affecting Wetlands or Bodies of *Water Act* (M-11.4);
- *Watercourses Act* (c. R-13)
  - Regulation Respecting the Water Property in the Domain of the State (R-13, r. 1).
- *Sustainable Forest Development Act* (c. A-18.1)
  - Regulation Respecting Standards of Forest Management for Forests in the Domain of the State (A-18.1, r. 7).
- *Conservation and Development of Wildlife Act* (c. C-61.1)
  - Regulation Respecting Wildlife Habitats (C-61.1, r. 18).
- *Lands in the Domain of the State Act* (c. T-8.1);
- *Act Respecting the Preservation of Agricultural Land and Agricultural Activities* (P-41.1)
  - Preservation of Agricultural Land and Agriculture Activities Regulation (P-14-1, r. 1).
- *Building Act* (c. B-1.1)
  - Safety Code (B-1.1, r. 3);
  - Construction Code (B-1.1, r. 2).
- *Explosives Act* (c. E-22)
  - Regulation under the *Act Respecting Explosives* (E-22, r. 1).
- *Cultural Heritage Act* (c. P-9.002);
- *Occupational Health and Safety Act* (c. S-2.1)
  - Regulation Respecting Occupational Health and Safety in Mines (S-2.1, r. 14).
- Highway Safety Code (c. C-24.2)
  - Transportation of Dangerous Substances Regulation (C-24.2, r. 43).

Ministry of Natural Resources and Forests (MRNF)

The *Mining Act* (c. M-13.1) and the Mining Regulation (M-13.1, r. 2) contain requirements for mines development, operation, and closure.

A closure and restoration plan should be prepared and approved by the MRNF in order for the mining lease to be issued. A financial guarantee whose amount corresponds to the total anticipated cost of completing all the work set forth in its rehabilitation and restoration plan must be provided. The payment shall be provided in three installments constituting 50%, 25%, and 25% of the total restoration costs. The first payment shall be provided within 90 days of receiving the approval of the restoration plan. The second and third installments (25%) are due on the anniversary date of the restoration plan approval.

20.4 Social and Communities Issues

In summer 2021, dialog with the Abitibiwinni First Nation community was initiated by giving work mandates to the Pikogan Solidarity Coop. The Coop undertook the removal of demolition material that was left on site by the former title owner. All non-usable materials were sorted and sent for recycling or disposal. The Coop also completed some rehabilitation of the access road.

20.5 Closure and Rehabilitation

20.5.1 Concepts

Closure and rehabilitation planning will take place in collaboration with shareholders. The main goals of closure and rehabilitation activities will be the following:

- Eliminate unacceptable health hazards and ensure public safety;
- Limit the production and spread of contaminants that could damage the receiving environment;
- Minimize long-term maintenance and monitoring requirements;
- Return the site to a visually acceptable condition;
- Return infrastructure areas to a state compatible with future use.

Rehabilitation works will include buildings and infrastructure dismantling, site safety, ground scarification and revegetation of impacted areas such as the infrastructure footprints and roads.

Dismantling Buildings and Other Infrastructure

Buildings and infrastructure specifically erected for the operation of the mine will be dismantled and removed to return the sites to a state compatible with the surrounding environment.

During the dismantling operations and disposal of the Project buildings, all buildings and surface infrastructure not required for the closure plan follow-up process will be dismantled by a certified contractor. Waste material resulting from the dismantling operations will be transported to authorized recycling sites. During the dismantling operations of the buildings and infrastructure, rehabilitation work will include the following activities:

- Salvageable material and equipment will be set aside and then either given or sold to recycling sites;
- Any process, production or service equipment, such as reservoirs, tanks, pipelines, and pumps will be drained and cleaned;
- Any equipment containing oils or other potentially contaminating liquids, such as electrical equipment and vehicles, will be drained and cleaned before being discarded;

- Management of chemical products, waste materials, and dangerous goods will be carried out safely according to regulations in effect.

Rehabilitation of Impacted Areas

All impacted areas such as waste rock dump area, as well as the various dismantled buildings footprint areas, will be covered with topsoil and revegetated. Roads will be ripped and revegetated.

Water Management

A breach will be performed in the water treatment pond. Topsoil will be placed inside the pond and revegetation will be carried out. To the fullest possible extent, original drainage will be restored.

Site Safety

At closure, blocks of waste rock will be used for plugging the two portals. Concrete will be used for plugging all other openings to the surface, such as ventilation raises.

Heavy Mobile and Stationary Surface Equipment

Whenever possible, heavy mobile and stationary surface equipment will be sold on the used equipment market. The remaining unwanted equipment as well as worn or unusable parts will be sold as scrap metal, recycled or disposed of at designated dump sites. Heavy mobile and stationary surface equipment located in underground workings will be moved to surface, drained of all fluids, and tagged as either saleable or scrap.

New and Used Controlled Products

Petroleum products, namely fuels and lubricants, will be spent out at the end of the LOM. All reagents and other chemical products will be spent at the end of the LOM.

Management of residual dangerous goods is regulated, and the disposal of such products must be done in compliance with the regulations on dangerous goods. No residual hazardous materials shall be found on the Property after the cessation of the mining operations. All used oils will be sent to an approved recycling/burning site and the other residual dangerous goods will be collected, packaged, labelled and transported to approved sites for elimination.

Residual non-dangerous materials will be sorted; recyclable materials will be sent to an authorized recycling facility.

Soils and Contaminated Materials

At cessation of mining activities, the properties will be characterized and rehabilitated if the characterization study reveals presence of contamination. All soils affected by petroleum hydrocarbons shall be excavated and disposed of at an authorized site.

20.5.2 Cost Estimates

The total cost of reclamation (and the guarantee) is estimated at $4.7M. This cost includes the direct and indirect costs of site rehabilitation as well as post-closure monitoring, engineering costs (30%) and the mandatory contingency (15%).

21. Capital and Operating Costs

Capital and operating costs have been estimated for the Project. The capital cost estimates are based on the Preliminary Economic Assessment (PEA) and cover engineering, procurement, construction, and start-up of the mine, as well as upgrades required at the toll milling facility where processing will occur. These estimates also include ongoing sustaining capital requirements.

The operating cost estimate includes expenses related to mining, indirect labour, transportation of mined material, processing, waste management, and associated general and administrative (G&A) services.

The Estrades mine will be operated by Galway, while the transportation of mined material to a toll milling facility will be handled by a contractor. The following sections outline the responsibilities assumed by the Owner and the Contractor for the purposes of the economic evaluation.

Cost estimates were developed using budgetary quotations and data from comparable operating mines in Canada.

All capital and operating cost figures cited in this Report are presented in Canadian dollars (CAD) as of Q4 2025, unless otherwise stated. An exchange rate of USD 1.00 = CAD 1.35 has been applied in all calculations.

Note that the values shown in the tables within this chapter are rounded and may not add up precisely to the totals.

21.1 Cost Estimate Accuracy

The potential variance between actual costs and the estimates developed in this analysis, i.e., the cost estimate accuracy, is influenced by the level of engineering definition, the estimating methodology used, and the extent to which project implementation activities have been assessed.

This cost estimate aligns with an American Association of Cost Engineers (AACE) Class 5 Estimate, which carries an expected accuracy range of −50% to +50% as of Q4 2025.

21.2 Exclusions

The following were not included in this estimate:

- Costs associated with scope changes;
- Escalation beyond 2025 Q4;
- Financing costs;

- Costs associated with schedule delays such as those caused by:
  - Scope changes;
  - Unidentified ground conditions;
  - Any early hiring of operating labour.
- Environmental baseline and permitting activities:
  - Accommodations for local labour.
- Labour disputes;
- Sunk costs;
- Residual risk reserve.

21.3 Capital Costs

All direct and indirect capital expenditure costs that occur during pre-production years (Year --2 and Year -1) are included as CAPEX or project period expenditures. All capital expenditures during the operating period (Year 1 and onwards) are categorized under sustaining capital.

An agreement does not exist with any existing mill facilities to process mined tonnes from Estrades. To prepare a capital cost estimate for a toll milling scenario, an existing flotation plant was assumed as a potential processing site. Capital costs were estimated based on the upgrade of the existing mill, including replacement of pumps and cyclones, new instrumentation, and electrical work. A significant portion of the costs were allocated to re-run piping to adapt the existing flowsheet to suit the requirements for producing copper, lead and zinc concentrates from the Estrades feed.

The capital cost estimate also includes surface Infrastructure: shop, mine dry, office, camp, fuel (Diesel) storage, warehouse, sewage management, water treatment plant, containment pond and polishing pond, process and fire water system, portable water system, propane heating, surface electrical system (145 kV/34.5 kV distribution substation, 34.5 kV power line and 13.8 kV substations and pole lines), roads, surface stockpiles, and surface primary ventilation infrastructure (fan station, E-House, propane tank, and heater house).

21.3.1 Summary

The PEA for the Project established an initial (pre-production) capital cost estimate of $116.7 million with sustaining capital costs over the LOM of $119.5 million, including the capital to upgrade toll milling sites. Initial underground capital costs include the rehabilitation of the site and underground, road upgrades, facilities for water capture and treatment, construction of power substations and transmission lines, waste rock facilities on surface, primary ventilation infrastructure, camp and other surface infrastructures, and closure and rehabilitation cost. Capital costs are summarized in Table 21-1 and details are shown in subsequent sections.

Table 21-1: Capital Expenditure summary

Cost Element	Initial Capital(1)		Sustaining Capital(1)		Total Capital	
	LOM ($M)	$/t(4)	LOM ($M)	$/t(4)	LOM ($M)	$/t(4)
Processing (Toll Milling)	18.2	5.0	2.6	0.7	20.7	5.7
Surface Infrastructure	47.6	13.0	3.3	0.9	51.0	13.9
Underground Rehabilitation, Development, and Infrastructure	19.6	5.4	116.8	31.9	136.5	37.3
Waste and Water Management	8.3	2.3	1.1	0.3	9.4	2.6
Direct Costs	**93.8**	**25.6**	**123.8**	**33.8**	**217.6**	**59.4**
Indirect Costs(2)	8.8	2.4	0.0	0.0	8.8	2.4
Subtotal CAPEX	**102.6**	**28.0**	**123.8**	**33.8**	**226.4**	**61.8**
Contingency(3)	14.1	3.8	0.0	0.0	14.1	3.8
Reclamation and Closure	0.0	0.0	5.8	1.6	5.8	1.6
Salvage Value	0.0	0.0	-10.1	-2.7	-10.1	-2.7
Total CAPEX	**116.7**	**31.9**	**119.5**	**32.6**	**236.2**	**64.5**

Notes:
(1) All values stated are undiscounted. No inflation or depreciation of costs were applied.
(2) Includes Owner's costs of 2.5%, construction indirects of 4%, and EPCM of 6% of direct costs.
(3) Includes contingency of 20% for all initial capital. Contingency is only applied on direct costs.
(4) The $/t value is calculated against total tonnes mined in the mine life.

21.3.2 Direct Capital Cost Estimates

21.3.2.1 Processing

The capital cost estimate for toll mill upgrades is calculated based on quotes from suppliers and internal BBA factors. The capital cost estimate for the toll milling option assumes that mineralized material will be processed at an existing facility located within approximately 150 km one-way haul distance from the Project site.

It is important to note that no formal discussions have been initiated with potential toll milling facility Owners to explore a toll milling arrangement. All assumptions for projected capital costs are based on the assumption that major process equipment (crushers, mills, flotation equipment, thickeners, filters) will be suitable for toll milling, with a provision made for replacement of pumps, cyclones and instrumentation, reconfiguration of piping, and electrical upgrades.

The estimate was developed using a factored approach applied to a stand-alone mill template, with adjustments reflecting the scope of upgrades required to accommodate the material. Key assumptions include:

- **Site works and concrete activities**: No additional work required.
- **Structural elements:** Minor repairs and new walkways (10% factor).
- **Mechanical process equipment:** Replacement of pumps, cyclones, and related components (12.5% factor).
- **Building utilities:** HVAC upgrades (15% factor).
- **Piping:** Significant reconfiguration to adapt throughput requirements (75% factor).
- **Electrical and automation:** Equipment upgrades and instrumentation improvements (40% and 75% factors, respectively).

Table 21-2: Summary of processing plant modifications cost estimates

Description	Estimate Cost ($M)
Structural Elements	1.4
Mechanical – Process Equipment	4.2
Mechanical – Building Utilities	0.5
Piping	8.2
Electrical	3.2
Automation	3.2
Subtotal – Direct Costs	**20.7**

21.3.2.2 Surface Infrastructure

The capital cost estimate for surface infrastructure is calculated based on quotes from suppliers and reference numbers from recent similar studies.

Capital costs for surface infrastructure were calculated as follows:

- **Scope of Surface Infrastructure**
  - Includes construction of civil infrastructure, mineralized material/waste stockpiles, water management and treatment facilities, electrical facilities, and other supporting mine infrastructure.
- **Key Facilities**
  - Surface electrical facilities that include:
    - 145 kV to 34.5 kV Distribution Substation to connect to the existing electrical grid and includes all breakers, disconnects, transformers, E-house, metering, P&C, civil, ground grid and installation;
    - 26 km of 34.5 kV pole line;
    - 13.8 kV Substation at site and includes all breakers, disconnects, transformers, E-house, metering, P&C, civil, ground grid and installation;
    - 2 km of 13.8 kV of Pole Line at Site;
    - Mine Portal 1 Substation;
    - Mine Portal 2 Substation;
    - Backup generator of 500 eKW.
  - Administration/technical services office, mine dry, maintenance shop, camp, warehouse/storage (indoor/outdoor), fuel station.
  - Sewage, process water, potable water, fire water, propane heating, incinerator, effluent treatment, surface water management, mineralized material/waste stockpile.
- **Existing Infrastructure Assessment**
  - Most existing structures (mine portal, ventilation raise, office/garage) require complete reconstruction or replacement.
  - Some basins are serviceable; security gate and camp area appear to have stable ground conditions suitable for new infrastructure.
- **Buildings & Facilities**
  - Modular and pre-engineered buildings for mine dry, offices, maintenance shop, warehouse, camp, and site access office.

- Camp accommodates up to 70 personnel, includes kitchen, dining, recreation, potable water, wastewater, and firewater systems.

- **Utilities & Services**
  - Fuel storage: Two 25,000 L double-walled tanks (total 50,000 L capacity).
  - Water supply: Wells, tanks, pumps, piping for process, fire, and potable water.
  - Sewage: Treatment plants for camp and offices/mine dry, piping network.
  - Heating: Propane heating system for surface facilities
  - Incinerator: Controlled air incinerator with cold climate fuel line.

Table 21-3 summarizes the infrastructure capital requirements. The costs shown are direct costs only.

Table 21-3: Summary of surface infrastructure capital cost estimates

Description	LOM ($M)
Facilities	
Office	0.4
Maintenance Shop	3.1
Mine Dry	0.7
Camp	4.7
Warehouse/Storage	0.3
Fuel Storage	0.2
Process & Fire Water	1.3
Domestic Water	1.0
Sewage System	1.2
Propane Heating	0.3
Incinerator	1.2
Sub-Total Facilities	**14.4**
Power Lines, Electric Stations	
▪ 145 kV/34.5 kV Substation	5.6
▪ Pole Line 34.5 kV	11.7
▪ 13.8 kV Substation	9.9
▪ 13.8 kV Pole Line Total	0.9
▪ Mine Portal 1 Substation & Loads	3.1
▪ Mine Portal 2 Substation & Loads	1.8
Power Lines, Electric Stations	**32.9**
Surface Mobile Equipment	**3.7**
Total	**51.0**

21.3.2.3 Mining

Capital costs for mining were calculated as follows:

- Dewatering and Reconditioning of 2,986 m of existing old workings and includes drilling, blasting, and mucking for 10% of the headings and full-ground support and services installation for 100% of the headings.
- Lateral advance of all capital headings, and includes development required for ramps, crosscuts, accesses, and underground infrastructure. This includes consumables for a box-cut for the second portal, general mine services required for ventilation, process water, electrical distribution cable, and communication cable.
- Vertical advance which includes 3m x 3m Alimak raises with escape way.
- Equipment financing associated with all CAPEX and SUSEX lateral advance. Financing for mobile equipment requires a 15% downpayment, carries 18% interest over a 5-year term, and the equipment is paid within the 5-year term. Only equipment attributed to capital development is included here.
- Construction (including all equipment, parts, labour, and materials) of all underground infrastructure. See Section 21.3.2.2 for a list of infrastructure.
- Surface and Underground Ventilation that includes:
  - Portal development fan and heater system;
  - Primary Intake fan and heater system, and includes ducting, dampers, fan brakes, silencers, instrumentation, e-house, stench systems, heaters, freight, commissioning, installation;
  - Underground booster and auxiliary fans.

Table 21-4 summarizes the capital cost requirements (direct costs only).

Table 21-4: Summary of mining capital cost estimates

Description	CAPEX ($M)	SUSEX ($M)	LOM ($M)
Lateral Development and box cut Consumables	0.0	24.0	24.0
Underground Dewatering and Rehabilitation	18.6	0.0	18.6
Vertical Development	0.0	24.0	24.0
Equipment Financing	0.0	14.3	14.3
Equipment Operations	0.0	13.2	13.2
Personnel Hourly Labour	0.0	19.3	19.3
Personnel Staff	0.0	5.1	5.1
Ventilation	1.0	3.0	4.0
Underground Infrastructure	0.0	13.9	13.9
Mining	**19.6**	**116.8**	**136.5**

21.3.2.4 Waste and Water Management

Capital costs for water and waste management infrastructure were calculated as follows:

- **Road Modifications**
  - Site access road upgrades include minor grading (15 km), widening and grade elevation increases (20 km), and widening for two-way traffic plus grade elevation increase (1 km).
- **Waste Rock Stockpile**
  - Designed for 51,000 tonnes (waste rock and 7 days of mineralized material storage), lined with geomembrane for environmental protection. Assumed PAG material.
  - Runoff from the stockpile is collected in a sump and pumped to the water treatment plant; sump remains empty during normal operation.
- **Settling & Polishing Ponds**
  - Existing pond cells modified; settling pond capacity (lined) ~3,000 m³, polishing pond ~2,600 m³.
- **Water Treatment Plant**
  - Minimum capacity 81.8 m³/h; pumping system sized for 1 in100-year rainfall events.

Table 21-5 summarizes the capital cost requirements (direct costs only).

Table 21-5: Summary of water and waste management capital cost estimates

Description	CAPEX ($M)	SUSEX ($M)	LOM ($M)
Settling and Polishing Pond	1.2	0.0	1.2
Waste/Mineralized Material Stockpile (lined) + Waste Rock Pile (Unlined)	0.0	1.1	1.1
Water Treatment Plant	3.2	0.0	3.2
Road Widening	3.9	0.0	3.9
Total	**8.3**	**1.1**	**9.4**

21.3.2.5 Closure Costs

The total cost of reclamation (including the guarantee) is estimated at $4.7M. This amount comprises direct costs of $3.1M, 30% for engineering ($0.9M), and 15% contingency ($0.6M). The financing strategy for mine closure costs is based on a collateral requirement equal to 100% of the total financial assurance ($4.7M) and assumes an annual bond cost rate of 3.0%.

21.3.2.6 Owner's Responsibility

- Engineering, Procurement, Construction Management (EPCM):
  - EPCM services were also factored from the direct costs and include project management and project controls, engineering services, and procurement services.
  - EPCM costs were factored from the total direct costs at 6% and are applied on all CAPEX.
- Construction Indirect:
  - Indirect construction costs typically include first fill (mine, others), security, health and safety, environmental compliance, room and board, construction management staff (Owner's team), training, recruiting, lodging of employees, mobile and communication, internet, fuel cost for Owners' vehicles, repairs, ancillary equipment rental for construction (light towers, pumps, generators, etc.), utilities (water and waste).
  - Indirect Construction costs were factored from the total direct CAPEX at 4% and are applied on all CAPEX.
- Owner's Cost:
  - Owner's costs include expenses for the Project to advance during the early construction stage. Factored as 2.5% of direct CAPEX.
- Contingencies:
  - Contingency is defined as additional capital costs allowed for over and above the base estimate, to account for unexpected items and unforeseen activities and requirements not anticipated in the cost estimate. Contingencies were factored from the total direct costs at 20% and are applied on direct CAPEX amount. Contingency is not applied on EPCM, Construction Indirect and Owner's cost.
- Financial Assurance for Closure:
  - Include bonding or guarantees for mine closure and reclamation costs.

21.3.2.7 Contractor's Responsibility

- Surface Infrastructure: shop, mine dry, office, camp, fuel (Diesel) storage, warehouse, sewage management, water treatment plant, containment pond and polishing pond, process and fire water system, portable water system, propane heating, surface electrical system (145 kV/34.5 kV distribution substation, 34.5 kV power line and 13.8 kV substations and pole lines), roads, surface stockpiles, and surface primary ventilation infrastructure (fan station, E-House, propane tank and heater house).
- Dewatering and Rehabilitation of Site and Brownfield areas.
- Greenfield development and all underground infrastructure.
- Mine closure and rehabilitation, including 30% for indirect costs and 15% for contingency.

21.4 Operating Costs

21.4.1 Summary

Table 21-6 presents the LOM operating costs for the Project, which have been estimated to be $680M. Cash costs are also presented in the table below as a separate item, and include operation costs, royalties, and refining charges. Cash costs and All-in Sustaining Costs (AISC) are estimated to $794M and $913M, respectively, for LOM.

The operating cost estimate for this study was developed using the following energy pricing values: diesel at $1.73 per litre, power at $0.057 per kWh, and propane at $0.90 per litre. There is no separate contingency included in the operating costs.

Table 21-6: Summary of operating cost estimate (LOM)

Description	Operating Costs	
	LOM (M$)	$/tonne Milled
Mining	262	71
Surface Transportation (from Mine to Toll Mill)	128	35
Processing (Toll Milling)(1)	168	46
Indirect and Overhead (incl. G&A and Surface Facilities)	122	33
Total Operating Costs(2)(4)(5)	**680**	**186**
Transport, Treatment and Refining Charges	97	26
Royalties	20	5
Total Cash Costs	**796**	**217**
Sustaining Capital	120	33
All-in Sustaining Costs (AISC)(2)(4)(5)	**916**	**250**
All-in Sustaining Costs (AISC), US$/Oz AuEq paid(3)(4)(5)	**1,987**	

Notes:

Numbers may not add up due to rounding.

(1) Tailings filtration costs are in processing costs.

(2) Total operating cost includes mining, processing, tailings, surface infrastructure, transport, and G&A to the point of production of the concentrate at the Toll Milling site. It excludes off-site concentrate costs, sustaining capital expenses, closure/rehabilitation, and royalties.

(3) AISC includes cash operating costs, sustaining capital expenses to support the ongoing operations, concentrate transport and treatment charges, royalties and closure and rehabilitation costs divided AuEq pounds produced. Gold equivalent (AuEq) calculation assumes metal base case prices.

(4) AuEq costs use only payable gold in concentrate and is applied as a credit against costs.

(5) Cash operating cost and AISC are non-IFRS financial performance measures with no standardized definition under IFRS.

21.4.1.1 Mining

Mining operating costs were developed using a modified first-principles methodology, whereby productivity, consumption, labour, fuel, and power inputs were updated to reflect conditions specific to the Estrades mine plan. Costs for consumables, mobile equipment, surface haulage, personnel, and power were determined by applying established calculation frameworks adjusted with project-specific data, vendor information, and BBA reference assumptions. The resulting unit costs were applied to the annual production schedule to generate a consistent and defensible operating cost profile for the Project.

Table 21-7 summarizes the mine operating cost for the LOM. The points below outline assumptions used in the estimate:

1. Consumables:
   a) Drilling and Blasting Consumables: Estimated using current supplier rates (e.g., Epiroc, Sandvik, Orica) for drill bits, steels, hammers, explosives, detonators, and accessories. Costs are calculated per metre and per tonne, incorporating growth factors (typically 15%) and task-based powder factors for development and production drilling. Costs for V30 drilling consumables are also included to provide flexibility with longhole stoping.
   b) Ground Support and Shotcrete: Includes bolts, plates, resin, screens, cable bolts, and shotcrete applied at unit rates per metre of development.
   c) Ventilation, Piping, and Roadbed Materials: Costs for vent tubing, water and air piping, valves, and slag for roadbed are based on unit prices per metre and allowances for fittings and couplings.
2. Mobile Equipment:
   a) Maintenance and Consumables: Operating costs include routine maintenance based on OEM data and consumables such as fuel and power.
   b) Rebuild and Replacement Cycles: Equipment is rebuilt and replaced at scheduled hours (e.g., Jumbos: 8,000 h rebuild, 15,000 h replacement; LHDs/Trucks: 12,000 h first rebuild, 22,000 h second rebuild, 30,000 h replacement). Rebuild costs are 60% of new purchase, replacement at 100% of new cost.
   c) Financing for capital development equipment assumes a 15% downpayment, 18% interest over a 5-year term, with full repayment within the term; only equipment tied to capital development is included.
3. Surface Haulage: Costs are based on unit rates of $15/m³ for rockfill hauled from the quarry to site to address rockfill shortfall and $10/m³ for mineralized material moved from surface stockpile to the mill, including additional handling at the stockpile.

4. Personnel:
   a) Underground Labour: Labour requirements are based on shared responsibilities across multiple equipment types (e.g., Jumbo and Bolter, LHD and Truck), with personnel allocated per equipment per shift. The operation assumes four shifts and includes an allowance for lost time at 8%.
   b) Maintenance Labour: Includes skilled hourly trades such as millwrights, mechanics, electricians, and welders for equipment servicing and repairs, ensuring operational reliability throughout the mine life.
5. Power Requirements: Includes electricity consumption for mobile equipment operation, ventilation systems, dewatering pumps, and electrical infrastructure for the underground operation.

Table 21-7: Mining cost summary

Description	LOM ($M)	$/tonne mined
Consumables	32	8.7
Mobile Equipment	108	29.5
Surface Haulage	25	6.8
Personnel	88	24.1
Power	9	2.5
Total	**262**	**71.5**

21.4.1.2 Surface Transportation (from Mine to Toll Mill)

Estimated based on a vendor quote for full-service haulage (including trucks, loaders, operators, fuel, and maintenance) for a one-way distance of approximately 150 km, with an indicative rate of $35 per tonne and fuel priced at $1.80 per litre for budgeting purposes.

21.4.1.3 Processing (Toll Milling)

The operating cost estimate for the toll milling option assumes that mineralized material will be processed at an existing facility located within approximately 150 km one-way haul distance from the Project site.

It is important to note that no formal discussions have been initiated with the facility Owner to explore a toll milling arrangement.

Operating costs for the toll milling option are generally comparable to those for an on-site mill, with adjustments reflecting differences in comminution and regrind circuits at the potential toll milling facilities. Key variations include:

- Energy consumption and consumables: Adjusted for a three-stage crushing and ball milling circuit versus single-stage crushing and SAG milling in the on-site option.
- Grinding efficiency and media usage: Modified to reflect ball mill regrind versus vertical mill configuration.

Table 21-8: Summary of processing OPEX

Activity/Area	Process OPEX		
	$M/y	LOM Cost $M	LOM $/t Milled
Grinding Media	0.9	5.8	1.6
Major Equipment Consumables	2.1	16.8	4.6
Maintenance Parts and Materials	1.8	14.2	3.9
Reagents	6.9	46.2	12.6
Personnel & Contractors	8.4	67.4	18.4
Utilities	2.2	15.0	4.1
Miscellaneous	0.3	2.1	0.6
Total	**22.6**	**167.5**	**45.8**

21.4.1.4 Indirect and Overhead

1. Indirect Costs:
    a) Infrastructure and System Maintenance: Includes ventilation and heating requirements, dewatering operations, pump rebuilds (5% of CAPEX every 3 years), piping maintenance (5% after 3 years), and electrical system upkeep (5% of CAPEX annually from Year 5 onward).
    b) Definition Drilling at $2.02 per tonne milled.
    c) Maintenance Staff and Technical Support: Provision for a dedicated technical workforce, including mine managers, engineers (mechanical, civil, planning, mining), geologists, geotechnical, ventilation, surveyors, and IT support. Maintenance team comprises maintenance superintendent, planners, and technicians.

2. Site Overhead:

   a) Includes recurring costs for camp maintenance, travel, and lodging at $27,200 per person per year, and cost for communications, office supplies, insurance, professional fees, training, permits, IT support, and community engagement. These costs are typically calculated on a per-person per year basis for G&A staff and indirect personnel, plus fixed annual charges for licenses, security, and insurance.

   b) G&A Labour: Includes staffing requirements to support site operations and corporate governance, including roles such as Site Services, Warehouse, Health Safety and Environment, Training, Human Resources, Clerk, Security, and Accounting/Payroll, with labour hours and costs derived from industry benchmarks for similar mining projects adjusted for the Project duration and scope.

Table 21-9: Indirect and overhead (G&A)

Description	LOM ($M)	$/tonne Mined
Mine Services and Indirect	44.7	12.2
Site Overhead	77.4	21.1
Total	**122.1**	**33.3**

21.4.1.5 Transport, Treatment and Refining

The treatment and refining charges are estimated for each concentrate and are based on pricing estimates received from three independent smelter/trading partners. Table 21-10 shows the cost inputs used to estimate the treatment and refining costs.

Table 21-10: Treatment and refining costs

Item	Port Handling & Ocean Freight, US$/Conc Tonne	Smelting Fees, US$/Conc Tonne
Copper Concentrate	100	90
Lead Concentrate	100	60
Zinc Concentrate	100	80

Item	Refining Fees
Copper, US$/lb	0.09
Gold, US$/oz	5.00
Silver, US$/oz	0.50

21.4.1.6 Royalties

Galway has several royalty agreements on the Estrades Project. Table 21-11 summarizes the estimated royalties for the Project. Please note that these estimates are based on the long-term gold price used in the study.

Table 21-11: Estimated royalties

Description	LOM ($M)	$/tonne Mined[1]
Mistango Block	16.5	4.5
CR Capital/First Quantum Block	3.5	1.0
Total	**20.0**	**5.5**

Notes:

(1) $/tonne is calculated as the total royalties over the LOM divided by the total mineralized tonnes over the LOM.

21.4.1.7 Owner's Responsibility

All underground, surface and mill operations not covered by contractor as included in Section 21.4.1.8.

21.4.1.8 Contractor's Responsibility

During the operating period, the mine will employ two contractors, including all necessary equipment, raw materials, and labour. They are mentioned below:

1. Camp Contractor:
   - Operation and maintenance of camps and other facilities (offices, dry facilities, etc.) on the surface will be from a different contractor.
2. Trucking Contractor:
   - Transportation of mineralized material from mine to mill.

22. Economic Analysis

The economic/financial assessment of the Estrades Mine Project was carried out using a discounted cash flow approach on a pre-tax and after-tax basis. The analysis is based on forecasted long-term commodity prices in United States currency and cost estimates in Canadian currency. An exchange rate of USD 1.00 = CAD 1.35 was assumed to convert US$ market price projections and particular components of the capital cost estimates into Canadian Dollars ($). All financial figures are presented in CAD unless specifically noted as US$.

22.1 Methodology Used

A cash flow model was developed to evaluate the Estrades Mine Project on a real basis, prepared on an annual schedule. The model is grounded in the mine plan outlined in Chapter 16. Capital and operating costs were established in Chapter 21, with detailed build-ups, accuracy levels, and contingencies also provided in those chapters.

This section summarizes the key assumptions applied in the cash flow model and presents the resulting indicative economics. Sensitivity analyses were conducted to assess the impact of variations in mill feed grade, metal prices, exchange rate, operating costs, capital costs, sustaining costs, and discount rates, identifying their relative significance as project value drivers.

Pre-tax project value estimates were prepared for comparison purposes, while after-tax estimates were developed to approximate the true investment value. It is important to note that tax calculations involve numerous complex variables that can only be accurately determined during operations; therefore, after-tax results should be considered approximations.

All results, along with technical and cost information, are presented on a 100% basis, reflecting Galway Metals' ownership unless otherwise stated.

Finally, it must be emphasized that this PEA is preliminary in nature and incorporates Inferred Mineral Resources, which are considered too geologically speculative to apply economic considerations that would allow classification as Mineral Reserves. There is no certainty that the results of this PEA will be realized. Mineral Resources that are not Mineral Reserves do not demonstrate economic viability.

22.2 Financial Model Parameters

All costs incurred prior to the model start date are considered sunk costs. The potential impact of these costs on the economics of the Project is not evaluated. This includes exploration expenditures and working capital as these items are assumed to have a zero balance at model start.

The model uses a discount rate of 5% and continues one year beyond the mine life to incorporate closure costs in the cash flow analysis.

The long-term forecasted commodity pricing used in the analysis is shown in Table 22-1.

22.3 Pricing

Modeled prices are based on prices developed in Chapter 19 of this report, and all pricing is considered in Q1 2026 dollars. No inflation or escalation factors are considered in the model.

The long-term forecasted commodity pricing used in the analysis is shown in Table 22-1.

Table 22-1: Long-term forecasted commodity pricing

Commodity	Unit	Value
Copper	US$/lbs	4.51
Lead	US$/lbs	0.91
Zinc	US$/lbs	1.21
Gold	US$/oz	3,137
Silver	US$/oz	37.74
USD:CAD	USD:CAD	1.35

22.4 Taxes

The Estrades Project is subject to federal and provincial corporate income taxes, as well as Québec mining taxes. Tax calculations were developed using the Canadian tax model incorporated in the financial analysis and reflect the combined federal–provincial corporate income tax rate of 26.5%, together with Québec's profit-based mining tax system. Mining duties were determined using applicable marginal rates and minimum mining tax thresholds, while credit mechanisms—such as the Tax Credit Relating to Resources—were integrated as per Québec legislation.

Tax modelling assumes that the Project is held 100% by a single Québec-based corporate entity and financed through equity, with no interest deductions. The analysis further assumes all current federal and provincial tax legislation remains in effect throughout the Project life. Mineral rights and rental fees were applied in accordance with Québec requirements, and pre-existing royalty obligations were considered separately from tax calculations.

Based on the cashflow model, the Project is expected to incur approximately $198.6 million in combined corporate and mining taxes over the life of mine as outlined in Table 22-2 below.

Table 22-2: Taxation summary

Description	$M
Federal and Provincial (Québec) Income Tax	118.6
Québec Mining Tax	94.3
Tax Credit related to resources	-14.3
Total Taxes	**198.6**

22.5 Economic Analysis

The Estrades Mine Project economic results are summarized in Table 22-3. The annual and cumulative cash flows, presented on an annual basis, are illustrated in Figure 22-1 and shown in Table 22-4. The post-tax NPV and IRR are $197.5M and 31.1%, respectively. The post-tax payback period is 4.7 years, and includes 2 years of pre-production.

Table 22-3: Summary of the economic analysis results

Parameters	Unit	Value
Physicals		
Mine Life	years	8.0
Total Material Mined	tonnes	4,980,378
Total Mineralised Material Mined	tonnes	3,662,854
Total Waste Mined	tonnes	1,317,523
Mill Grade		
Copper	%	0.67
Lead	%	0.31
Zinc	%	4.33
Gold	g/t	1.87
Silver	g/t	69.14
Mill Recovery		
Copper	%	77%
Lead	%	76%
Zinc	%	92%
Gold	%	84%
Silver	%	59%
Mill Recovered Metal		
Copper	Mlbs	42
Lead	Mlbs	19
Zinc	Mlbs	321
Gold	koz	185
Silver	koz	4,784

Parameters	Unit	Value
Operating costs		
Mining	M CAD$	261.9
Milling	M CAD$	167.5
Indirect and G&A (including Overhead)	M CAD$	122.1
Transportation	M CAD$	128.2
Total Operating Costs	M CAD$	679.7
Capital costs		
Initial Capital	M CAD$	116.7
Sustaining Capital	M CAD$	119.5
Total Capital Costs	M CAD$	236.2
Discount rate		
Discount Rate	%	5%
Financials: Pre-tax		
Pre-Tax Cashflow	M CAD$	509.7
Pre-Tax NPV (at 5% interest rate)	M CAD$	360.3
Pre-Tax IRR	%	43%
Financials: Post-tax		
Taxes	M CAD$	198.6
Post-Tax Cashflow	M CAD$	311.1
Post-Tax NPV (at 5% interest rate)	M CAD$	212.0
Post-Tax IRR	%	33%
Post-Tax Payback Period	years	4.70

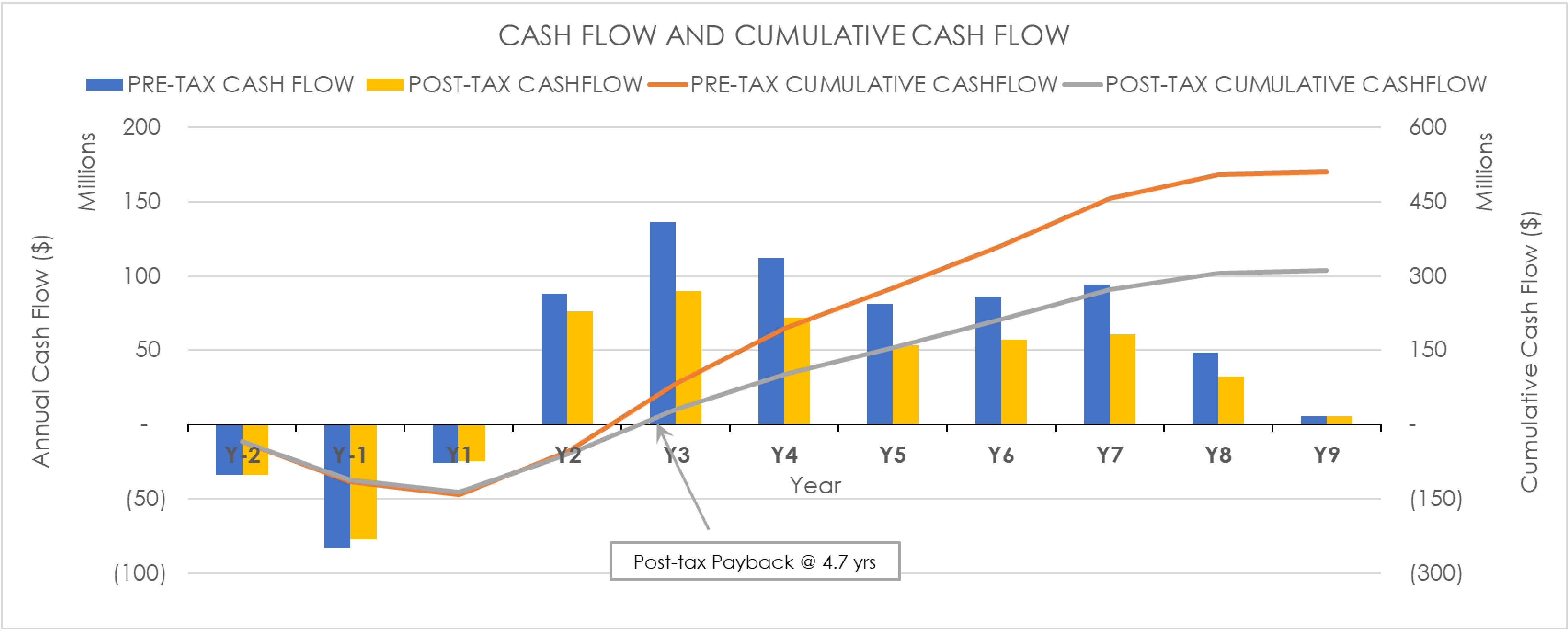


Figure 22-1: Annual and cumulative cash flow

Table 22-4: LOM Financial details

Year	Unit	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Total[1]
Production Summary													
Total Tonnes Processed	**kt**	**-**	**-**	**178**	**399**	**547**	**547**	**530**	**538**	**539**	**383**	**-**	**3,663**
Mill Grade Cu	%	-	-	1.23	0.46	0.42	0.71	0.77	0.71	0.69	0.71	-	0.67
Mill Grade Pb	%	-	-	0.21	0.51	0.43	0.33	0.25	0.23	0.30	0.19	-	0.31
Mill Grade Zn	%	-	-	2.25	6.02	6.06	4.25	3.48	3.86	4.27	3.08	-	4.33
Mill Grade Au	g/t	-	-	1.58	2.50	2.20	2.13	1.86	1.59	1.46	1.46	-	1.87
Mill Grade Ag	g/t	-	-	44.3	97.8	87.9	76.1	65.9	57.9	57.7	50.3	-	69.1
Mill Recovered Cu	Mlbs	-	-	3.7	3.1	3.9	6.6	6.9	6.5	6.4	4.6	0.0	41.7
Mill Recovered Pb	Mlbs	-	-	0.6	3.4	4.0	3.1	2.3	2.0	2.7	1.2	0.0	19.3
Mill Recovered Zn	Mlbs	-	-	8.1	48.7	67.1	47.1	37.4	42.0	46.6	23.9	0.0	320.9
Mill Recovered Au	koz	-	-	7.6	27.1	32.6	31.7	26.8	23.2	21.3	15.1	0.0	185.4
Mill Recovered Ag	koz	-	-	148.9	737.9	909.4	787.4	659.9	588.2	587.7	364.1	0.0	4,783.6
Revenue													
Revenue	**$M**	**-**	**-**	**60.4**	**203.0**	**253.5**	**236.5**	**202.7**	**187.1**	**182.9**	**119.5**	**-**	**1,445.7**
Operating Expenditures													
Mining	$M	-	-	14.5	32.4	41.7	41.4	43.5	36.6	29.7	22.1	-	261.9
Processing	$M	-	-	15.8	19.9	22.6	22.6	22.3	22.4	22.4	19.6	-	167.5
Material Transport	$M	-	-	6.2	14.0	19.2	19.2	18.6	18.8	18.9	13.4	-	128.2
Indirect and Overhead (incl. G&A Costs)	$M	-	-	10.9	15.2	16.1	16.7	16.6	16.0	16.2	14.5	-	122.1
Operating Costs	**$M**	**-**	**-**	**47.4**	**81.5**	**99.6**	**99.8**	**100.9**	**93.8**	**87.2**	**69.6**	**-**	**679.7**
Royalty Payments	$M	-	-	1.2	3.3	4.0	4.1	2.6	1.9	1.6	1.3	-	20.0
Capital Expenditures													
Initial[2]	$M	33.7	83.0	-	-	-	-	-	-	-	-	-	116.7
Sustaining[3]	$M	-	-	37.6	29.8	13.5	20.2	17.8	4.9	0.1	-	-	123.8
Reclamation and Closure	$M	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	4.7	5.8
Salvage Value	$M	-	-	-	-	-	-	-	-	-	-	-10.1	-10.1
Total Capital Costs	**$M**	**33.7**	**83.0**	**37.7**	**29.9**	**13.6**	**20.3**	**17.9**	**5.1**	**0.2**	**0.1**	**-5.4**	**236.2**
Pre-tax Cash Flow													
Pre-tax Cash Flow	$M	-33.7	-83.0	-25.9	88.3	136.4	112.2	81.4	86.3	93.9	48.5	5.4	509.7
Cumulative Pre-tax Cash Flow	**$M**	**-33.7**	**-116.7**	**-142.6**	**-54.3**	**82.1**	**194.3**	**275.7**	**361.9**	**455.8**	**504.3**	**509.7**	**509.7**
Taxes													
Federal and Provincial Taxes	$M	-	-	-	7.8	27.7	23.8	17.0	16.1	17.5	8.6	-	118.6
Quebec Mining Tax	$M	-	-	0.8	6.5	22.2	18.2	12.4	13.8	15.8	7.4	-	97.0
Quebec Mining Tax Non-refundable Credit[4]	$M	-	-	-	-	-2.7	-	-	-	-	-	-	-2.7
Total Cash Income Tax	**$M**	-	-	**0.8**	**14.4**	**47.2**	**41.9**	**29.4**	**29.9**	**33.4**	**16.0**	**-**	**212.9**
Tax Credit Related to Resources	$M	-	-5.4	-2.2	-2.4	-0.9	-1.5	-1.4	-0.5	-	-	-	-14.3
Total Net Income Tax	**$M**	**-**	**-5.4**	**-1.5**	**12.0**	**46.3**	**40.5**	**28.0**	**29.4**	**33.3**	**16.0**	**-**	**198.6**
After-tax Cash Flow													
After-tax Cash Flow	$M	-33.7	-77.6	-24.4	76.3	90.1	71.8	53.4	56.9	60.5	32.5	5.4	311.1
Cumulative After-tax Cash Flow	**$M**	**-33.7**	**-111.3**	**-135.7**	**-59.4**	**30.6**	**102.4**	**155.8**	**212.7**	**273.2**	**305.7**	**311.1**	**311.1**

(1) Total Mill Feed Grades and Total NSR are average weighted values

(2) Initial Capital includes Indirect and Contingency Costs

(3) Sustaining Costs do not include Closure Costs or Salvage Value

(4) Québec minimum mining taxes paid in prior periods

22.6 Sensitivity Analysis

A sensitivity analysis was completed to determine the relative sensitivity of the Project's NPV to a number of key parameters (Metal Price, Exchange Rate, Mill Feed Grade, OPEX and CAPEX). This is accomplished by flexing each parameter upwards and downwards by 15% increments to a maximum of 30%. The sensitivity assessment indicates that increases in mill feed grade, USD:CAD exchange rate and metal prices—particularly gold—generate the strongest uplift in post-tax NPV. Operating cost escalation has the greatest negative influence, while capital costs show a more moderate effect. Overall, the project demonstrates robust leverage to grade and price movements. See Figure 22-2 for details.

The discount rate used in the discount cash flow model was flexed between 0% and 15% and is shown in Figure 22-3.

The results of the pre-tax and post-tax sensitivity are displayed in Table 22-5.

Table 22-5: Sensitivity Analysis

Initial Capital Cost					
Sensitivity	**-30%**	**-15%**	**0%**	**+15%**	**+30%**
Initial Capital	81.7	99.2	**116.7**	134.2	151.7
Pre-tax NPV(1)	394.1	377.2	**360.3**	343.4	326.5
Post-tax NPV(1)	245.8	228.9	**212.0**	195.1	178.2
Pre-tax IRR (%)	56.0%	49.0%	**43.4%**	38.9%	35.0%
Post-tax IRR (%)	44.6%	37.9%	**32.7%**	28.4%	24.8%
Sustaining Capital Cost					
Sustaining Capital	**83.7**	**101.6**	**119.5**	**137.4**	**155.4**
Pre-tax NPV(1)	390.6	375.5	**360.3**	345.2	330.0
Post-tax NPV(1)	242.3	227.1	**212.0**	196.8	181.7
Pre-tax IRR (%)	47.6%	45.5%	**43.4%**	41.4%	39.4%
Post-tax IRR (%)	37.4%	35.0%	**32.7%**	30.4%	28.1%
Operating Cost					
Operating Cost	**475.8**	**577.7**	**735.2**	**781.7**	**884.0**
Pre-tax NPV(1)	516.1	438.2	**360.3**	282.4	204.5
Post-tax NPV(1)	299.6	256.5	**212.0**	165.8	118.4
Pre-tax IRR (%)	55.6%	49.7%	**43.4%**	36.8%	29.5%
Post-tax IRR (%)	41.9%	37.4%	**32.7%**	27.5%	21.8%
Mill Feed Grade					
Pre-tax NPV(1)	32.0	196.2	**360.3**	524.4	688.6
Post-tax NPV(1)	6.1	113.6	**212.0**	308.1	402.8
Pre-tax IRR (%)	9.7%	28.7%	**43.4%**	56.0%	67.2%
Post-tax IRR (%)	6.0%	21.3%	**32.7%**	42.4%	51.0%

Exchange Rate					
USD:CAD	**0.95**	**1.15**	**1.35**	**1.55**	**1.76**
Pre-tax NPV[1]	32.0	196.2	**360.3**	524.4	688.6
Post-tax NPV[1]	6.1	113.6	**212.0**	308.1	402.8
Pre-tax IRR (%)	9.7%	28.7%	**43.4%**	56.0%	67.2%
Post-tax IRR (%)	6.0%	21.3%	**32.7%**	42.4%	51.0%
Metal Price - Gold					
Gold Price	**2195.9**	**2666.5**	**3137.0**	**3607.6**	**4078.1**
Pre-tax NPV[1]	194.2	277.3	**360.3**	443.4	526.4
Post-tax NPV[1]	112.3	162.3	**212.0**	260.9	309.4
Pre-tax IRR (%)	28.3%	36.2%	**43.4%**	50.1%	56.3%
Post-tax IRR (%)	21.1%	27.1%	**32.7%**	37.8%	42.6%
Metal Price - Zinc					
Zinc Price	**0.85**	**1.03**	**1.21**	**1.39**	**1.57**
Pre-tax NPV[1]	266.0	313.1	**360.3**	407.5	454.7
Post-tax NPV[1]	155.7	184.0	**212.0**	239.7	267.4
Pre-tax IRR (%)	35.3%	39.5%	**43.4%**	47.2%	50.8%
Post-tax IRR (%)	26.4%	29.6%	**32.7%**	35.5%	38.3%
Discount Rate					
Discount Rate	**0%**	**5%**	**8%**	**10%**	**15%**
Pre-tax NPV	510.0	**360.3**	293.1	255.3	179.8
Post-tax NPV	311.0	**212.0**	167.4	142.4	92.5

[1] Discount Rate 5%

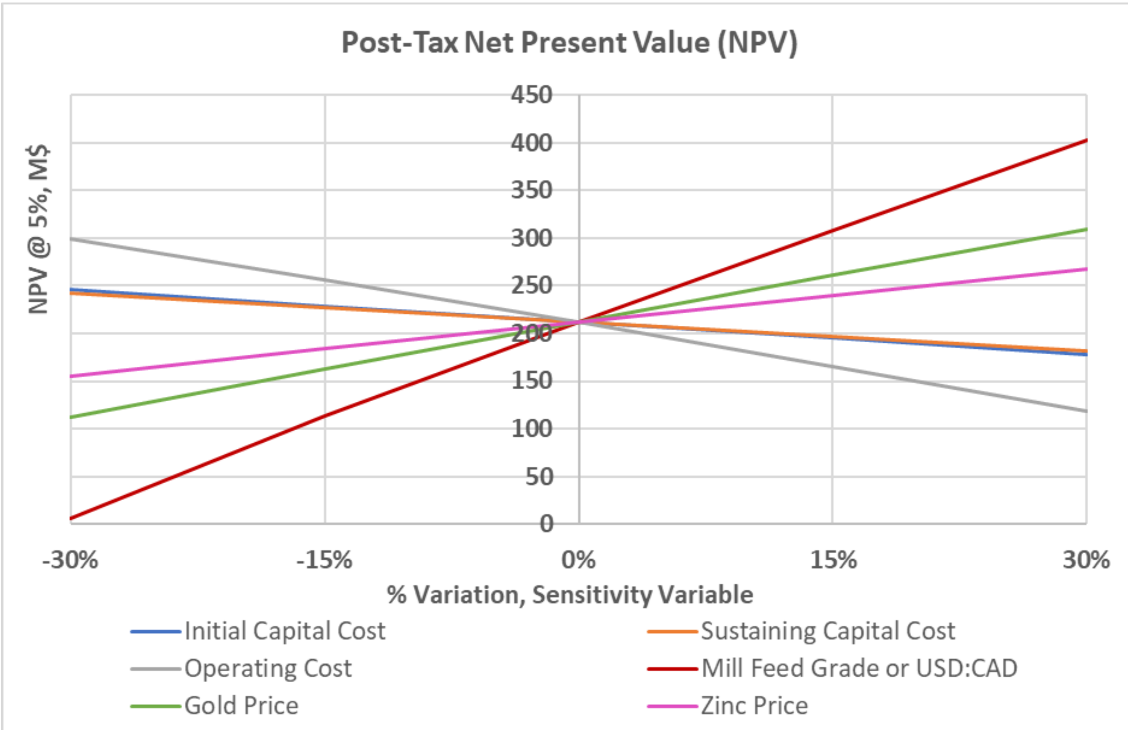


Figure 22-2: Sensitivity analysis

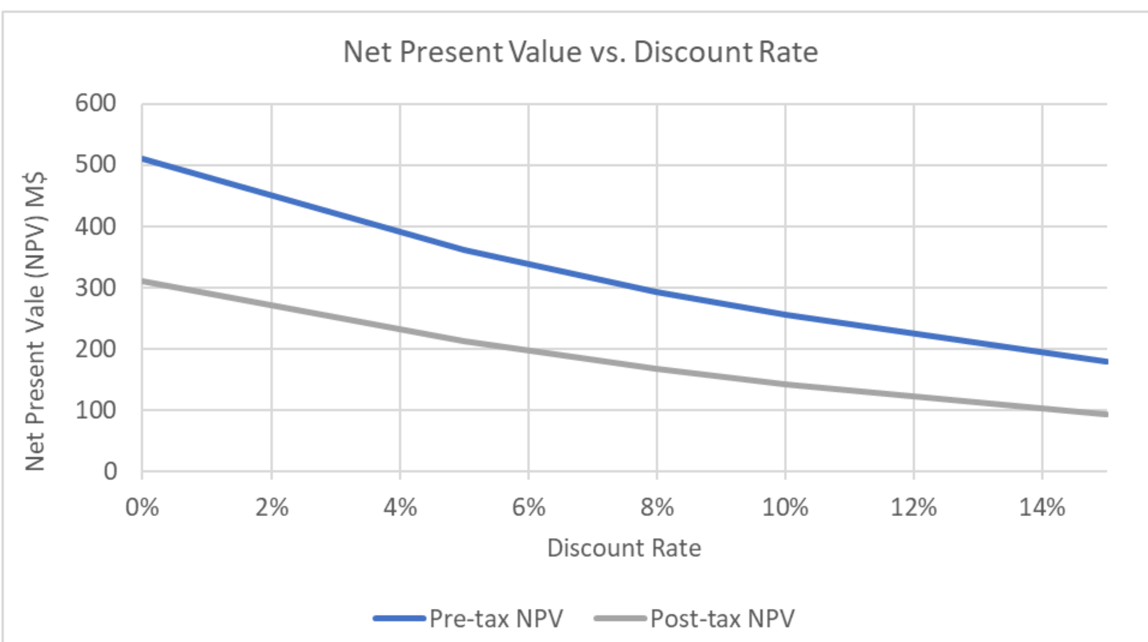


Figure 22-3: NPV Sensitivity to Discount Rate

22.7 Project Financial at Spot Prices as of January 7, 2026

The comparison of financial outcomes under long-term (LT) metal prices versus spot prices as of January 7, 2026 shows a substantial uplift, driven by stronger gold and silver prices. Pre-tax NPV increases from $360M to $890M and IRR rises from 43% to 80%, while post-tax NPV improves from $212M to $518M. Overall cashflows nearly double, and the payback period shortens from 4.7 to 3.8 years, underscoring the project's strong leverage to current market conditions.

Table 22-6: Comparison of financials with Spot Prices as of January 7, 2026

Description	Unit	LT Prices	Spot Price (as of Jan. 7, 2026)
Metal Prices			
Gold	$/Oz	3,137	4,456
Copper	$/lb	4.51	5.95
Zinc	$/lb	1.21	1.44
Lead	$/lb	0.91	0.93
Silver	$/Oz	37.74	78.18
Exchange Rate	USD:CAD	1.35	1.38
Financials: Pre-tax			
Pre-Tax Cashflow	$M	510	1,200
Pre-Tax NPV	$M	360	890
Pre-Tax IRR	%	43	80
Financials: Post-tax			
Taxes	$M	199	492
Post-Tax Cashflow	$M	311	708
Post-Tax NPV	$M	212	518
Post-Tax IRR	%	33	61
Payback Period	Years	4.7	3.8

23. Adjacent Properties

The Estrades Property is contiguous with claims held by various companies and individuals (Figure 23-1). In addition, the Property is located approximately 85 km west-southwest of the town of Matagami, Québec, which has been a significant source of zinc-copper production for many decades.

Neither SLR nor BBA has relied on information from these adjacent properties in preparing this Report. It is important to note that neither SLR nor BBA has independently verified the information presented in the following sections and this information is not necessarily indicative of the mineralization at the Estrades Project.

23.1 Caribou

Ground wholly-owned by Yorbeau Resources Inc. (Yorbeau), contiguous to the west of the Estrades Project, hosts the Caribou VMS deposit. The Caribou mineralization was discovered by Cogitore in early 2009 and is located approximately 3.4 km to the west of the western edge of the prospective Estrades stratigraphy. Ten holes have intersected a thin but high-grade massive sulphide lens (sheet) and the weighted average of the ten holes drilled to date is 2.8% Cu, 6.9% Zn, 1.1 g/t Au, and 53 g/t Ag over a core length of 1.8 m.

The Caribou deposit is a high-grade massive sulphide sheet that has now been drilled at relatively wide spacing along a strike length of 300 m to 400 m and to a vertical depth of approximately 1,100 m (Figure 23-2). Massive sulphide mineralization is accompanied by chlorite and sericite alteration in the footwall felsic rocks, and the geological environment is similar to the Estrades environment except that the copper grades so far have been significantly higher than those observed at Estrades. The bedded "exhalative" tuffs hosting the Caribou massive sulphides are quite similar visually and chemically to the "Key Tuffite" marker in the Matagami camp (Yorbeau, 2024).

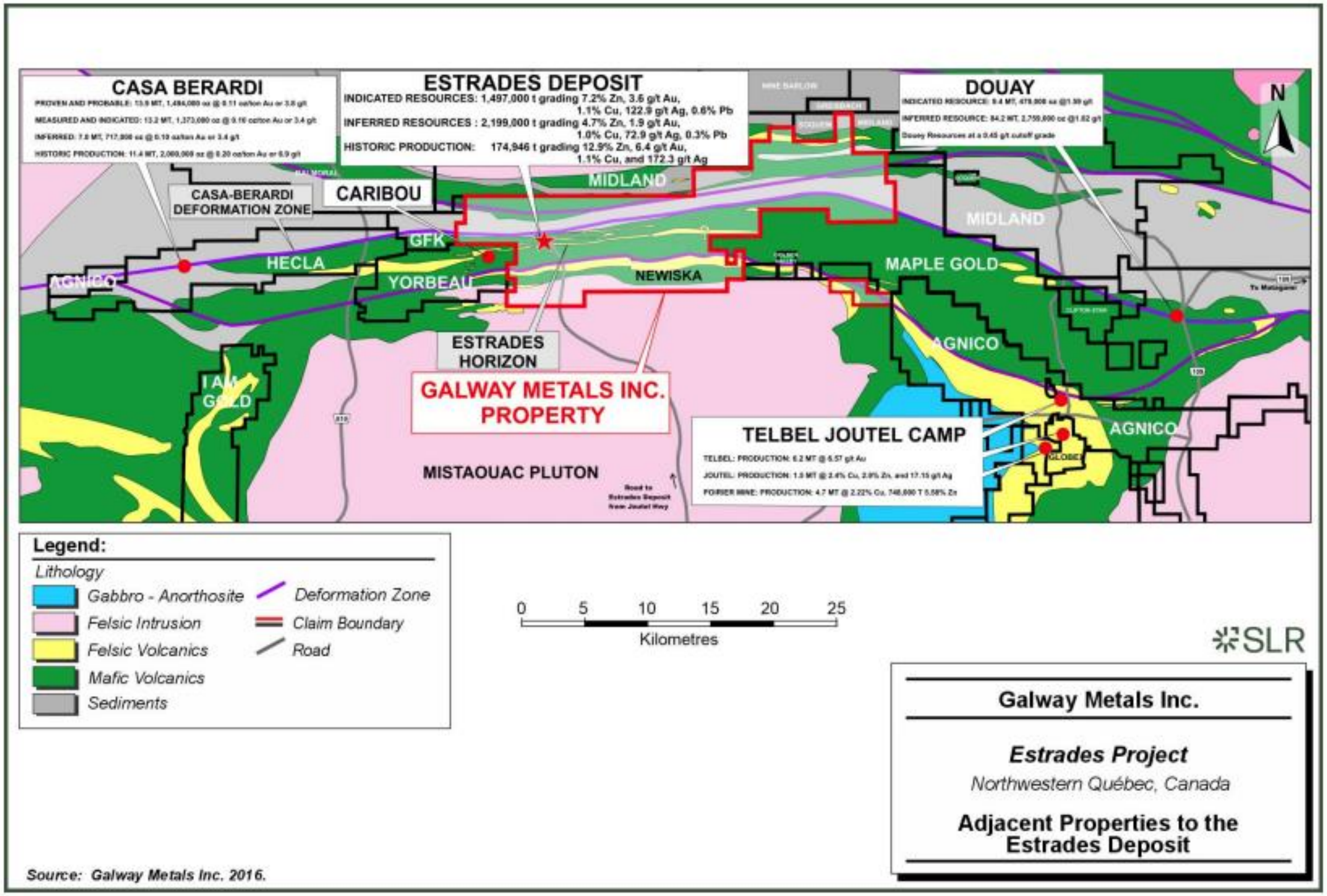


Figure 23-1: Adjacent properties to the Estrades deposit

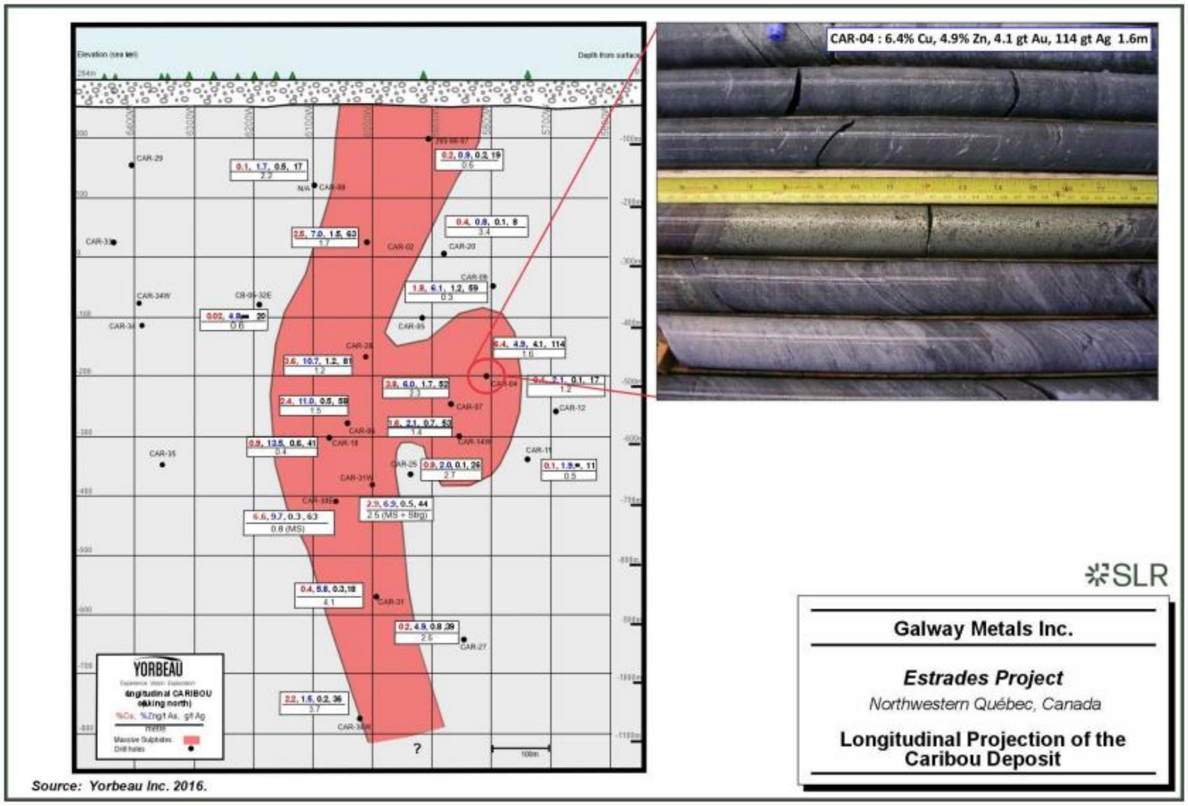


Figure 23-2: Longitudinal projection of the Caribou deposit

23.2 Casa Berardi

The Estrades Project is located approximately 25 km east of Hecla Mining Company's (Hecla) Casa Berardi mine. Casa Berardi is an underground trackless mine accessed by the 1,096 m deep West shaft and related declines. The mine produces approximately 2,050 tpd ore. Mining is by longhole transverse stopes in the wider stopes, longhole retreat stoping in the narrower zones, and open pit mining methods. The surface infrastructure, as of 2024, includes a 3,730 tpd cyanidation processing mill. Gold recovery is by gravity concentration and carbon in leach technology.

At Casa Berardi, mineralization occurs in two main styles. The first style includes large, quartz veins containing low abundances of sulphide minerals that are developed against the Casa Berardi Fault. The second style of mineralization is as disseminated sulphides, quartz-pyrite stockworks, and lenses associated with strongly carbonate-sericite altered ductile deformation zones that are obliquely oriented to the Casa Berardi Fault (Figure 23-3). These ductile deformation zones extend a few hundred metres on both sides of the fault following northwest and northeast orientations. The Casa Berardi Fault is defined by a stratigraphic contact between a graphite-rich sedimentary sequence at the base of the Taibi Domain, a northern continuous intermediary fragmental volcanic unit and a southern polymictic conglomerate unit.

Historical production from 1988 to mid-2013 at Casa Berardi totals approximately 1,670,000 oz Au. Since Hecla's purchase of the Casa Berardi Mine in mid-2013, a total of 1,392,000 oz Au has been produced up to December 31, 2023. As of December 31, 2023, Proven and Probable Mineral Reserves totalled approximately 14,383,000 t at an average grade of 2.75 g/t Au containing approximately 1,270,000 oz Au. Measured and Indicated Mineral Resources (exclusive of Mineral Reserves) totalled approximately 4,106,000 t at an average grade of 6.39 g/t Au containing approximately 843,000 oz Au. Inferred Mineral Resources were estimated to be approximately 2,089,000 t at an average grade of 5.89 g/t Au containing approximately 395,000 oz Au (Respec, 2024).

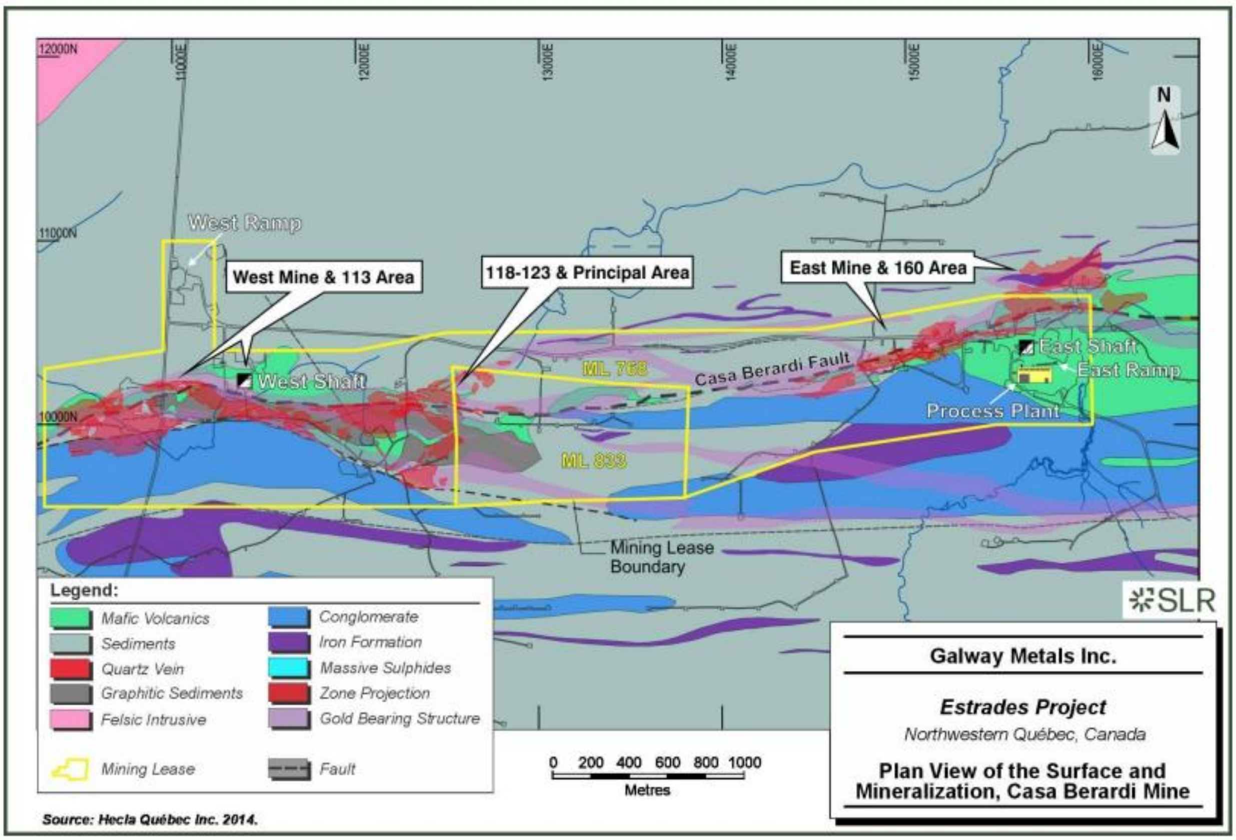


Figure 23-3: Plan view of the surface geology and mineralization, Casa Berardi mine

23.3 Joutel Camp

The Joutel camp is located approximately 30 km southeast of the main Estrades claim block. From 1974 to 1993, Agnico-Eagle Mines Limited produced approximately 1.1 million ounces of gold from the Eagle, Telbel, and Eagle West mines (Agnico-Eagle Mines Limited, 2024). The Eagle, Telbel, and Eagle West deposits are located along the stratigraphic top of an accumulation of felsic volcanic flows and pyroclastic sediments (Figure 23-4). The stratigraphic package hosting the Joutel gold deposits has been traced along strike by drill holes from the mine area to the northwest and west into the Estrades Project area (Figure 23-5).

Three VMS deposits were discovered at Joutel including the Mine de Poirier, Joutel Copper, and Explo Zinc deposits.

At Mine de Poirier, Rio Algom mined 4,236,000 t with an average grade of 2.22% Cu and 678,600 t with an average grade of 5.58% Zn, from 1965 to 1975. Resources at closure were reported to be 692,200 t Cu ore grading 2.20% Cu and 650,000 t Zn ore grading 10.44% Zn. Ore was produced from two lens-shaped orebodies at a rate of 1,360 tpd. A third, zinc-rich lens was never commercially exploited. Joutel Copper produced 1,320,000 t with an average grade of 2.16% Cu and 378,000 t with an average grade of 8.88% Zn from 1967 to 1972. The ore was trucked to Mine Poirier for toll milling at a rate of 635 tpd. The Explo Zinc deposit hosts an NI 43-101-compliant Measured and Indicated Mineral Resource of 587,961 t with an average grade of 7.63% Zn and 0.35% Cu and Inferred Mineral Resources of 273,485 t with an average grade of 6.64% Zn and 0.21% Cu. Explo Zinc deposit has never been mined.

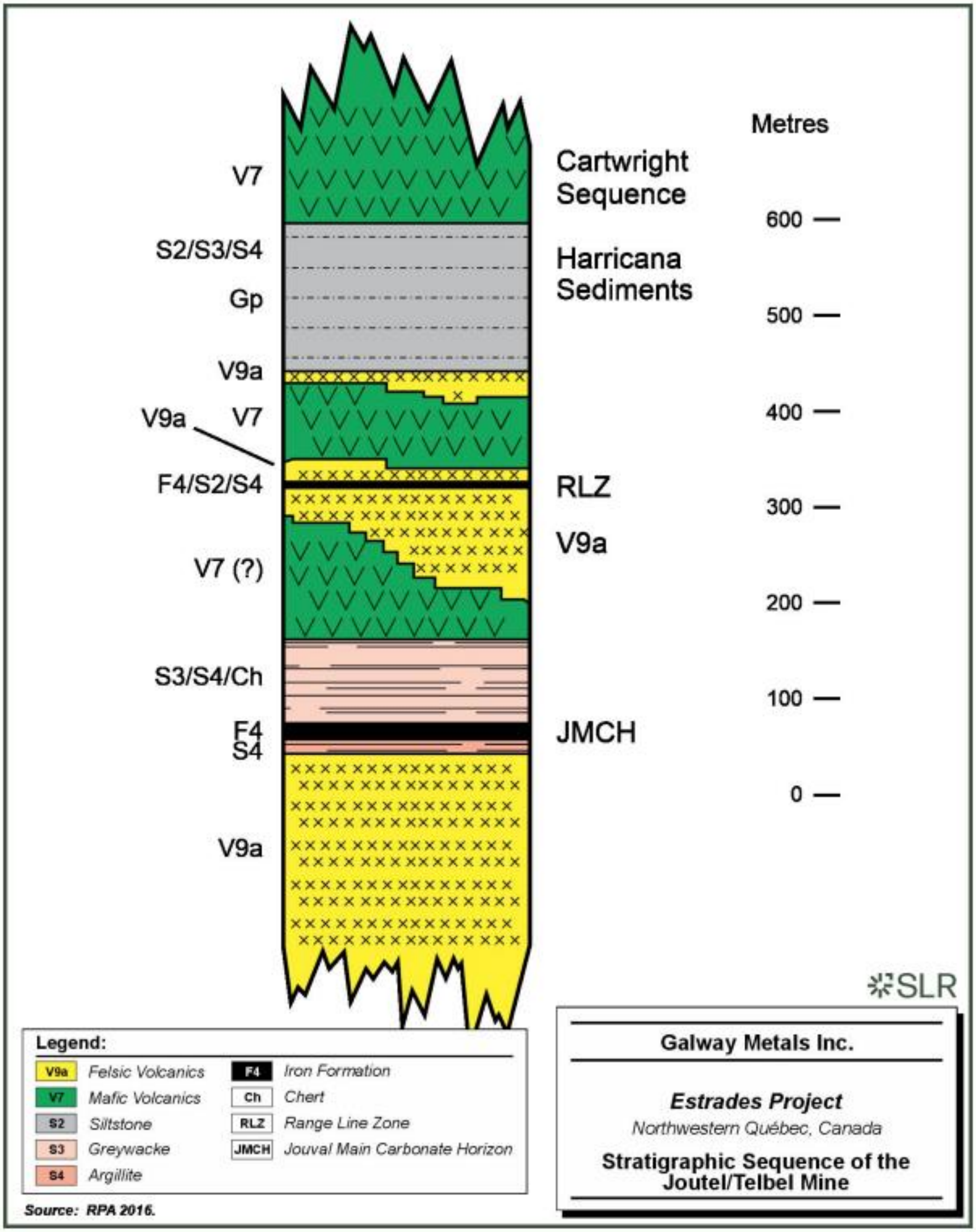


Figure 23-4: Stratigraphic sequence of the Joutel/Telbel mine

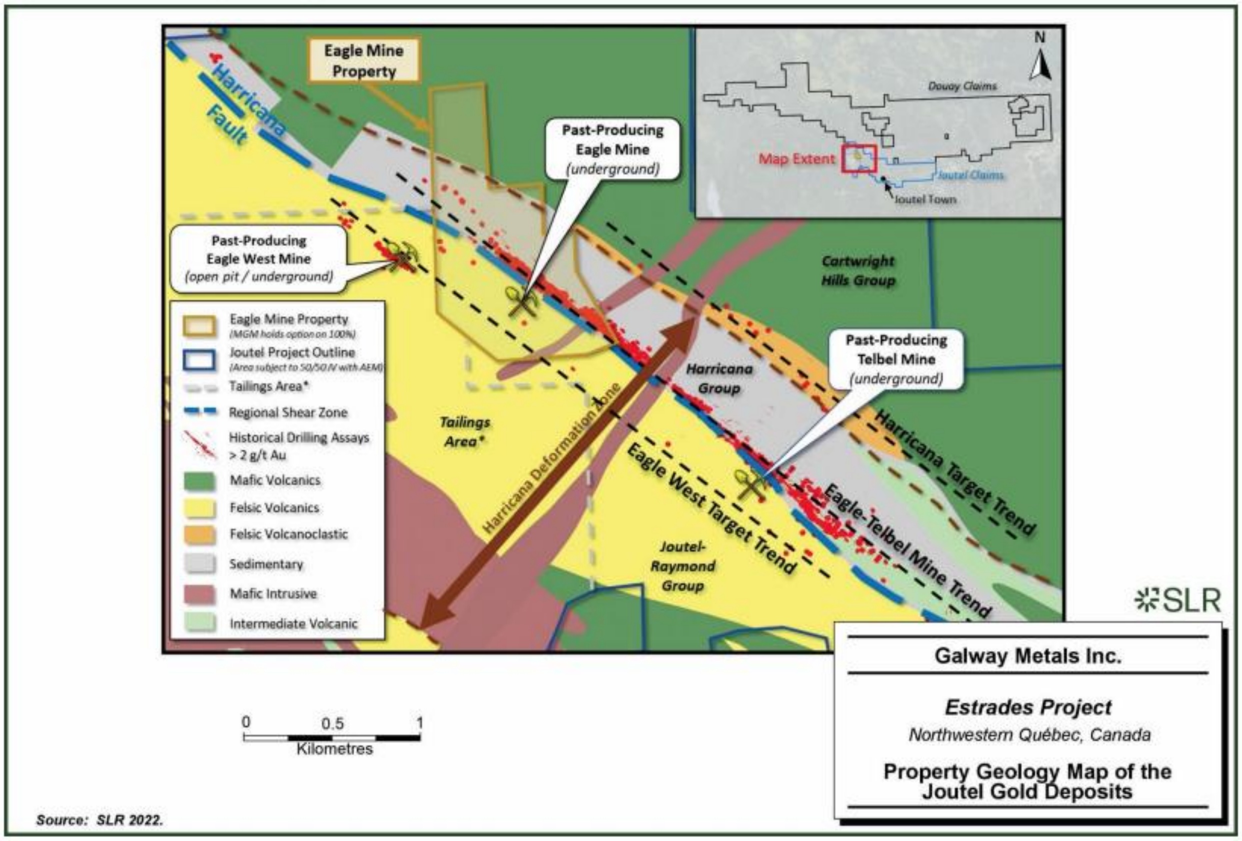


Figure 23-5: Property geology map of the Joutel gold deposits

23.4 Douay Gold Deposits

The following is excerpted from Maple Gold Mines Ltd. (2024).

The Douay Gold Project covers an area of more than ~357 km² along the Casa Berardi Deformation Zone (CBDZ) within the prolific Abitibi Greenstone Belt (AGB). Douay belongs to the alkaline-intrusive-associated gold class of mineral deposits, which includes Beatty (>5.6 Moz Au), Holt-McDermott (>1.3 Moz Au), and Canadian Malartic (>17 Moz Au) in the AGB. The area is also prospective for the more typical AGB orogenic style (structurally controlled gold-quartz veins and veinlets) of gold deposits as well as for VMS deposits.

The Douay project is underlain by a northern assemblage of mafic and felsic pyroclastic and sedimentary rocks (Taïbi Grp), a central assemblage consisting of basalts, co-genetic gabbros with lesser felsic volcanic rocks (Cartwright Hills Grp) intruded by the 6.5 km x 2 km Douay alkaline intrusive complex (syenite to monzonite, alkali gabbro and carbonatite) with its associated gold mineralization, and a southern assemblage consisting mostly of basalts (also Cartwright Hills Grp) with siliceous-chemical sediments and chlorite-sulphide alteration zones that may be associated with VMS-style of mineralization (Figure 23-6). The volcanic stratigraphy strikes WNW to ESE, whereas the major regional fault zones trend E-W or NW-SE. Existing drill data shows multiple higher-grade zones, including Douay West, within and near the Douay intrusive complex. In addition, there are further underexplored known and possible syenitic bodies elsewhere on the Property.

Fe-carbonate-albite-pyrite alteration assemblages may be associated with higher gold values, generally above 5 g/t Au. Fractured syenite containing irregular fine pyrite veinlets in addition to disseminated pyrite, encompassing altered basalt fragments and magnetite-rich zones typically yields 0.1 g/t to 1.5 g/t gold or more over intervals from tens of metres to over 150 m.

Gold mineralization appears to be associated with the following features:

- Proximity of a major fault to provide a plumbing system and structural permeability.
- Interlayering of different lithological units, especially mafic with felsic units with syenitic intrusions. These are thought to provide rheological contrasts to focus deformation, alteration and mineralization.
- The presence of chemically favourable mafic units providing iron for sulphidation of mafic minerals.
- The presence (for proximal style of mineralization) or nearby (for more distal style) syenitic intrusions, as bodies, dike swarms or narrow injections, interpreted to represent the source of metals and sulphur.
- Sulphides averaging 2% but varying from trace to 5%.

Indicated Mineral Resources are estimated at approximately 10 Mt at an average grade of 1.59 g/t Au containing approximately 511,000 oz Au. Inferred Mineral Resources are estimated to be approximately 76.7 Mt at an average grade of 1.02 g/t Au containing approximately 2,525,000 oz Au (Maple Gold Mines, 2024).

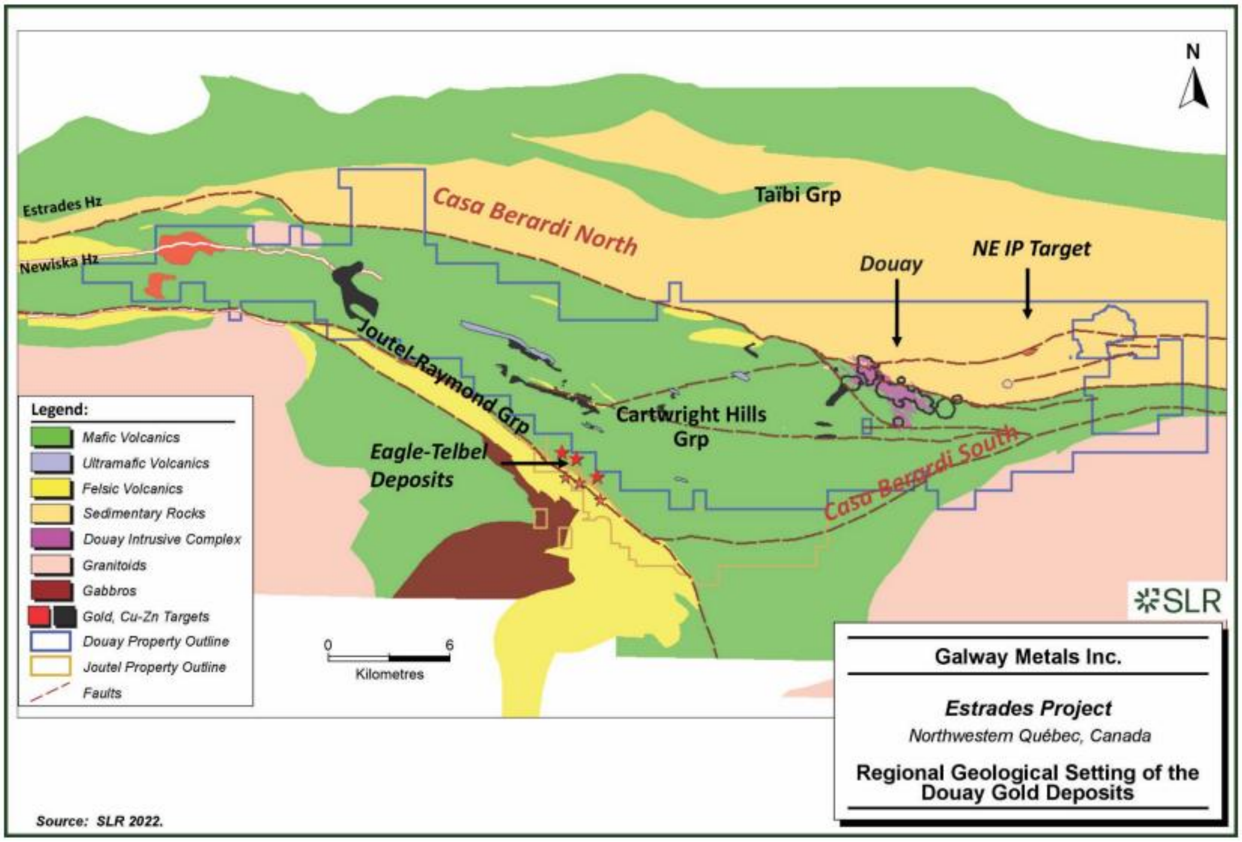


Figure 23-6: Regional geological setting of the Douay gold deposits

23.5 Matagami Camp

The Matagami Camp has had a long history of production of copper and zinc ores from 1963 to 2022. A total of approximately 58 Mt of ore at an average grade of 1.25% Cu, 8.77% Zn, and 0.46 g/t Au from 12 deposits was extracted and processed at the centrally located Matagami mill. All surface facilities at the Matagami mill remain in place and are on a care-and-maintenance basis. The Matagami mill has a nominal throughput capacity of 3,000 tpd (Nuvau Minerals, 2023).

Additional mining-related services and facilities include:

- A tailings storage facility;
- The Matagami Municipal Airport;
- A railroad line that connects Matagami to the rest of the national rail network system operated by CN Rail;
- A Hydro-Québec electric power substation with readily-available and sufficient power for mining operations, processing plants, and other operations;
- Year-round road access via paved highway 109 to the town of Amos, Québec.

24. Other Relevant Data and Information

Preliminary Economic Assessment of On-site Mill Option

24.1 Overview

A scenario was developed to process Estrades mineralized material at an on-site mill with associated tailings facilities, eliminating the need to transport material to a toll milling facility. The Mill at Site option requires higher capital investment, primarily for the construction of an on-site mill and water and waste management infrastructure. However, this approach provides greater confidence in project feasibility by removing reliance on third-party toll milling agreements.

This scenario, referred to as the "Mill at Site" option, is described in this section. The "Base Case", presented elsewhere in the NI 43-101 report, assumes toll milling. The on-site mill option offers improved reliability, operational control, and long-term sustainability for the project.

24.2 Mining

No modifications to the mine design and plan described in Section 16 are required for the Mill at Site option. The decrease in cut-off grade resulting from reduced overall OPEX under the Mill at Site option will have only a marginal effect on the mine plan. The expected head grades and throughput remain similar between the Base Case and the Mill at Site option.

24.3 Mineral Processing

Under the Mill-at-Site scenario, the Estrades project will employ a stand-alone mineral processing facility located at the mine site to process polymetallic mineralized material containing copper, lead, zinc, gold, and silver. The process plant is designed to produce three separate concentrate products: copper concentrate (with gold and silver credits), lead concentrate (with gold and silver credits), and zinc concentrate.

24.3.1 Process Design Criteria

The mineral processing circuit has been designed based on metallurgical testwork and industry best practices to accommodate the material characteristics and production targets outlined in Table 24-1.

Table 24-1: Process design criteria (Mill at Site)

Parameter	Unit	Value
Annual Throughput	tpa	547,500
Processing Rate	tpd	1,500
Crushing Availability	%	75
Mill Availability	%	92
Average Cu Feed Grade	%	1.23
Average Pb Feed Grade	%	0.21
Average Zn Feed Grade	%	2.25
Average Au Feed Grade	g/t	1.58
Average Ag Feed Grade	g/t	44.3
Primary Grind Size (P80)	µm	60
Cu/Pb Regrind Size (P80)	µm	13
Concentrate Moisture	%	8-10

The design is based on a material specific gravity of 3.02 and a bulk density of 1.81 t/m³. The plant will operate 365 days per year with crushing availability of 75% and mill availability of 92%, resulting in a nominal crusher throughput of 83 tph (dry) and nominal mill throughput of 68 tph (dry).

Expected Recoveries

The metallurgical performance targets for the process plant are summarized in Table 24-2.

Table 24-2: Expected metal recoveries (Mill at Site)

Metal	Recovery (%)
Copper	77.0
Lead	76.2
Zinc	91.9
Gold	84.4
Silver	58.8

24.3.2 Process Flowsheet Description

The process flowsheet consists of crushing, grinding, bulk copper-lead flotation with regrinding, copper-lead separation, zinc flotation, and concentrate dewatering circuits. The simplified process flow diagram is provided in Figure 24-1.

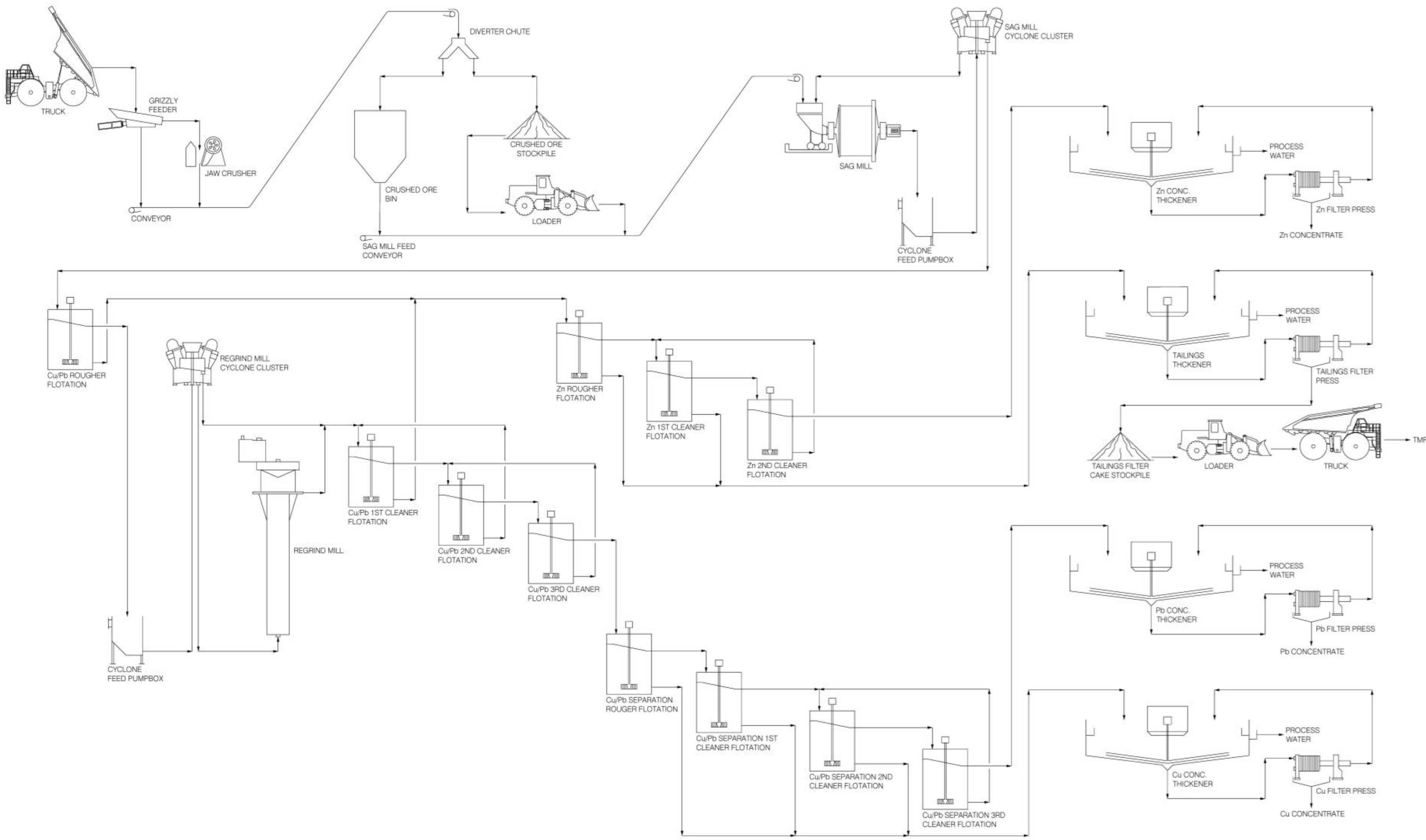


Figure 24-1: Mill process flow sheet (Mill at Site)

24.3.2.1 Crushing

Run-of-mine material will be fed via a grizzly feeder to a single-stage jaw crusher operating in open circuit. The grizzly feeder has a bar spacing of 38 mm The jaw crusher operates with a closed side setting of 45 mm, producing a product size (P80) of 54 mm from a feed size (F80) of 202 mm. The installed power for the crusher is 75 kW.

Crushed material is discharged via conveyor and can be diverted to either a crushed material bin or a crushed material stockpile, providing operational flexibility and buffer storage between crushing and grinding operations.

24.3.2.2 Primary Grinding and Classification

The grinding circuit consists of a semi-autogenous grinding (SAG) mill (19.7' diameter x 13.1' length) operating in closed circuit with a hydrocyclone cluster. The SAG mill has an installed power of 2,750 kW and handles a design fresh feed of 68 tph (dry) and operates at 75% solids density.

The SAG mill discharge is classified by a cluster of 10 hydrocyclones (250 mm diameter), with six to eight cyclones operating and two to four on standby. The circuit operates at a design circulating load of 350%, with cyclone overflow target solids density of 32% and underflow density of 77%. The cyclone overflow, ground to a P80 of 60 µm, reports to the Cu/Pb rougher flotation circuit, while the underflow returns to the SAG mill for further grinding.

24.3.2.3 Bulk Copper-Lead Flotation and Regrinding

The primary grinding overflow feeds a conditioning tank followed by the Cu/Pb rougher flotation circuit consisting of five mechanical flotation cells (10 m^3 each). The circuit operates at 32% solids and has a concentrate mass pull is approximately 11%.

The Cu/Pb rougher concentrate is reground in a closed circuit consisting of a 600-kW stirred mill and a cluster of five hydrocyclones (100 mm diameter). The regrind circuit reduces the particle size from a feed P80 of 60 µm to a product P80 of 13 µm at 65-75% solids density. The reground material feeds the Cu/Pb cleaner flotation circuit.

The Cu/Pb cleaner circuit consists of a conditioning tank (and three stages of cleaning. The first cleaner stage has two cells (5 m^3 each), the second cleaner has two cells (3 m^3 each), and the third cleaner has two cells (3 m^3 each). The third cleaner concentrate proceeds to the Cu/Pb separation circuit, while the tails from the rougher and first cleaner report to the zinc flotation circuit. In order to minimize Zn entrainment to the concentrate, ZnCN is added to the circuit.

24.3.2.4 Copper-Lead Separation

The Cu/Pb separation circuit separates the bulk concentrate into distinct copper and lead products. The circuit consists of a rougher stage with four flotation cells (0.5 m³ each) followed by three stages of cleaning: first cleaner with three cells (0.5 m³ each), second cleaner with two cells (0.5 m³ each), and third cleaner with one cell (0.5 m³).

The rougher tails and tails from the first two cleaning stages are recovered as final copper concentrate. The third cleaner concentrate is recovered as final lead concentrate. This separation is achieved through selective depression of copper minerals using sodium cyanide (NaCN) as a depressant.

24.3.2.5 Zinc Flotation

The combined tails from the Cu/Pb rougher and first cleaner stages feed two conditioning tanks (11 m³ each) followed by the zinc rougher flotation circuit. The rougher circuit consists of four mechanical flotation cells (10 m³ each) operating at 32% solids, processing 63.9 tph with a residence time of 12.6 minutes and a concentrate mass pull of 29.1%.

The zinc rougher concentrate proceeds to a two-stage cleaning circuit. The first cleaner consists of two cells (5 m³ each) and the second cleaner consists of two cells (5 m³ each). The first cleaner tails combine with the rougher tails to form final tailings, while the second cleaner concentrate is the final zinc concentrate product. The zinc circuit operates with copper sulfate ($CuSO_4$) as an activator and sodium isopropyl xanthate (SIPX) as the primary collector.

24.3.2.6 Concentrate Dewatering

Each of the three concentrate products undergoes dewatering through thickening and filtration to achieve 8-10% moisture content.

Copper Concentrate Dewatering: The copper concentrate feeds a high-rate thickener (3 m diameter) to produce an underflow of 65% solids. The thickener underflow is stored in a filter feed tank providing a 4-hour residence time before filtration. A filter press dewaters the concentrate to target moisture of <10%.

Lead Concentrate Dewatering: The lead concentrate is dewatered using a high-rate thickener (2 m diameter) producing 65% solids underflow. The thickener underflow is stored in a filter feed tank before a filter press is used to obtain a concentrate moisture of <10%.

Zinc Concentrate Dewatering: The zinc concentrate dewatering circuit includes a high-rate thickener (5 m diameter) targeting an underflow density of 65% solids, followed by a filter feed tank (63 m³), and a filter press producing a concentrate having <10% moisture.

24.3.2.7 Tailings Management

The tailings stream, comprising zinc rougher and first cleaner tails, is processed through a high-rate thickener (8 m diameter) to produce 65% solids underflow. The thickened tailings are stored in two filter feed tanks (183 m³ each) providing four hours residence time.

A filter press dewaters the tailings to 15% moisture content, processing. The filtered tailings are conveyed to a stockpile and subsequently transported by truck to the TMF.

24.3.2.8 Reagents

The flotation circuits require various reagents for pH control, depression, activation, collection, and frothing. Table 24-3 summarizes the reagent scheme and consumption rates.

Table 24-3: Reagent consumption (Mill at Site)

Reagent	Circuit	Function
Lime (CaO)	Grinding, Cu/Pb Cleaner & Zn Flotation	pH modifier
Zinc Cyanide (ZnCN)	Cu/Pb Flotation	Zn Depressant
Sodium Cyanide (NaCN)	Cu/Pb Cleaner Flotation	Cu Depressant
3418A	Cu/Pb Cleaner Flotation	Cu/Pb Collector
241	Cu/Pb Cleaner Flotation	Pb Collector
MIBC	All Flotation Circuits	Frother
Copper Sulfate ($CuSO_4$)	Zn Flotation	Zn Activator
SIPX	Zn Flotation	Zn Collector
5100	Zn Flotation	Cu/Pb Collector
Activated Carbon	Process Water Storage	Au Recovery

Quicklime is used for pH modification throughout the circuit, with the highest consumption in the grinding circuit to maintain optimal alkaline conditions for flotation. Selective flotation is achieved through careful control of depressants, with zinc cyanide depressing zinc minerals during Cu/Pb flotation and sodium cyanide depressing copper minerals during Cu/Pb separation.

24.3.3 Energy, Water, and Consumables Requirements

24.3.3.1 Electric Power

The primary power consumers in the mineral processing plant are the comminution circuits, which include the jaw crusher (75 kW), SAG mill (2,750 kW), and stirred regrind mill (600 kW), for a total installed comminution power of approximately 3,425 kW. In addition to these, further power is required for flotation cells, pumps, thickeners, filters, conveyors, and other plant auxiliaries, bringing the total installed power for the mineral processing plant to approximately 4,500 kW.

24.3.3.2 Consumables

The primary consumables for the mineral processing operations include grinding media and filter media.

Grinding Media: Both SAG and regrind mill media consumption was benchmarked against similar projects in BBA's database and on historical Canadian milling practice data.

Filter Media: Replacement filter cloths and consumables for the filter presses are required on a regular maintenance schedule.

Mill and crusher liners: Mill and crusher liner replacements were estimated based on typical wear rates.

24.3.3.3 Water

Process water is required for grinding, flotation, and concentrate handling operations. The primary water circuits include:

- Fresh water for mill feed dilution and reagent preparation;
- Recirculated process water from thickener overflows;
- Gland seal water for pumps and mill seals;
- Potable water for personnel facilities.

The thickening circuits generate substantial recirculated water, with the tailings, copper, lead, and zinc concentrate thickeners all returning process water to the circuit. This recirculation minimizes fresh water. Dry-stacking of tailings further minimizes make-up and reclaim water requirements.

Activated carbon in the process water storage tank provides gold recovery from solution, capturing dissolved gold values that would otherwise be lost to tailings.

24.4 Infrastructure

24.4.1 Underground Infrastructure

No modifications to the underground infrastructure or quantities are required for the Mill at Site option, as there is no change to the mine design or schedule.

24.4.2 Surface Infrastructure

In general, the surface infrastructure requirements described in Chapter 18 are similar between the Base Case and the Mill at Site option, with the following exceptions:

- Mine Dry: Expanded to three modular units with a capacity of 100 baskets;
- Administrative Offices: Expanded to five modular units;
- Personnel Camp: Expanded to accommodate 110 individual beds;
- Sewage System: Increased capacity to handle the higher number of personnel on site;
- Power Supply and Distribution: Addition of a dedicated Mill substation, including a prefab E-House equipped with 13.8 kV switchgear, two 13.8 kV/600 V transformers (1.5/2.0 MVA and 2.5/3.33 MVA), 600 V switchgear, MCC, VFD, panel boards, and associated high-voltage and low-voltage cabling and grounding. The Mill substation is designed to support the electrical demands of the new on-site processing facility.

24.4.3 Water Management

Water management for the Mill at Site option is designed to control and treat surface runoff, underground inflow, and process water, ensuring compliance with Directive 019 (2025) and climate resilience. The system integrates engineered ponds, ditches, sumps, and a water treatment plant to manage water quality and quantity across the site. The overall water balance and flow for normal operations are illustrated in Figure 24-2.

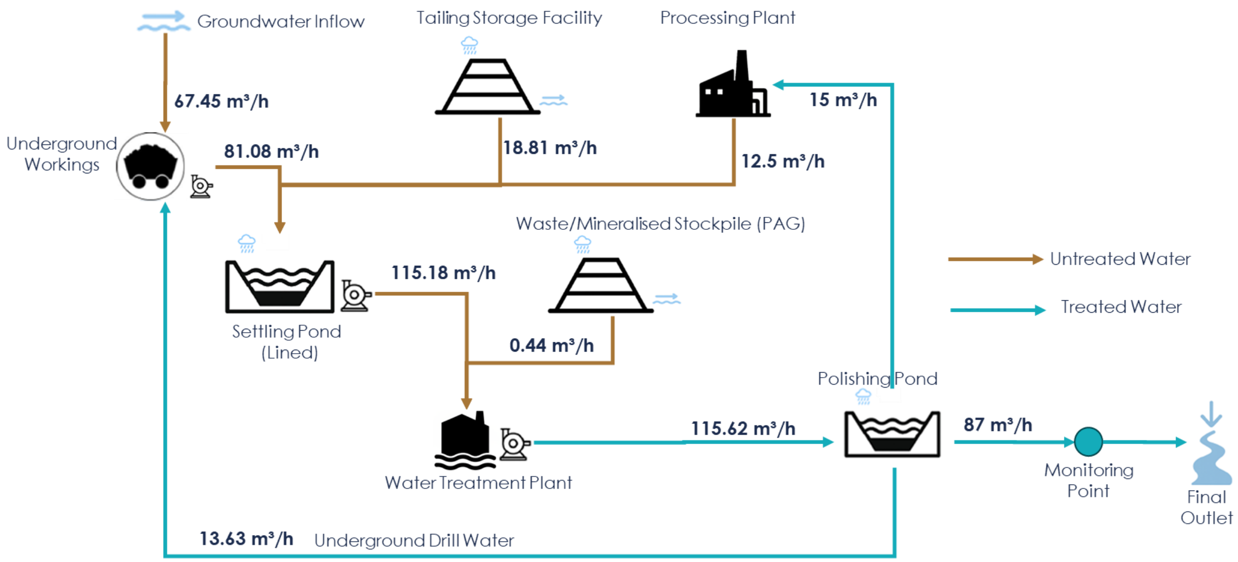


Figure 24-2: Water balance and flow (Mill at Site)

- Climate and Hydrology:
  Historical climate data from Matagami A station (1971–2000) used for rainfall and snowmelt modeling. Rainfall return periods up to 2,000 years and rainfall and snowmelt return period up to 100 years were considered for critical infrastructure. All flows increased by 14% for climate change adaptation.
- Settling Pond:
  Preliminary design capacity of 44,800 m³, lined with geomembrane, 2 m water depth, 1 m freeboard, and 3H:1V side slope. Stores runoff, underground inflow, and mill complex outflow. Sizing accounts for 24 hr/2,000-year rainfall event, volume to be stored during 30 days/100-year snowmelt and rain event, and climate change adaptation.
- Polishing Pond:
  Preliminary capacity of 4,500 m³, unlined, with similar geometry. Stores effluent from the water treatment plant for 24 hours in a normal year.
- Waste Rock Stockpile Sump:
  Cylindrical, 760 m³ capacity, 3 m height, 18 m diameter. Collects runoff from the waste rock stockpile, pumped to the water treatment plant. Sump remains empty under normal conditions.
- Ditches:
  Trapezoidal cross-section, 0.5 m bottom width, 2H:1V side slope, 0.3–0.5 m water depth, 0.2 m freeboard. Ditches collect and direct runoff to ponds and sumps. Minimum sizing based on 0.1–0.4 m³/s flow.

- Water Treatment Plant:
  Minimum treatment capacity of 115.6 m^3/h under normal conditions. For 24 hr/100-year rainfall event, the pumping capacity is 684 m^3/h for settling pond and 13 m^3/h for waste rock sump.

24.4.4 Waste Management

- Tailings Storage Facility (TSF):
  Dry-stack tailings placement with a preliminary capacity of 1,540,000 m^3, designed to accommodate forecasted production of 1,510,123 m^3 between 2028 and 2035. Assumed density of 1.7 t/m^3. TSF includes containment dike (downstream slope 4H:1V, upstream slope 2.5H:1V, crest elevation 300 m for containment dike and 310 m for tailings placement). Ditches collect runoff and direct it to the settling pond. No geochemical characterization of tailings has been completed; tailings are assumed non-leaching and non-acid-generating at this stage.
- Waste Rock Stockpile:
  Capacity of approximately 51,000 tonnes, lined foundation and drainage network with geomembrane. Assumed dry density of 2.0 t/m^3. Ditches collect runoff, directed to sump and water treatment plant. The stockpile also temporarily stores up to 10,500 tonnes of acid-generating mineralized material and any potentially acid-generating (PAG) rocks encountered during underground development. In general, all waste rock is conservatively assumed to be PAG until geochemical testing is complete.
- Operational Considerations:
  Sumps are kept empty under normal conditions. Pond and drainage details will be finalized in future engineering phases. Effluent permits will be required for discharge. Risk management includes conservative assumptions for PAG material and climate resilience.

The buildings and facilities required to support the Estrades project are shown in Figure 24-3.

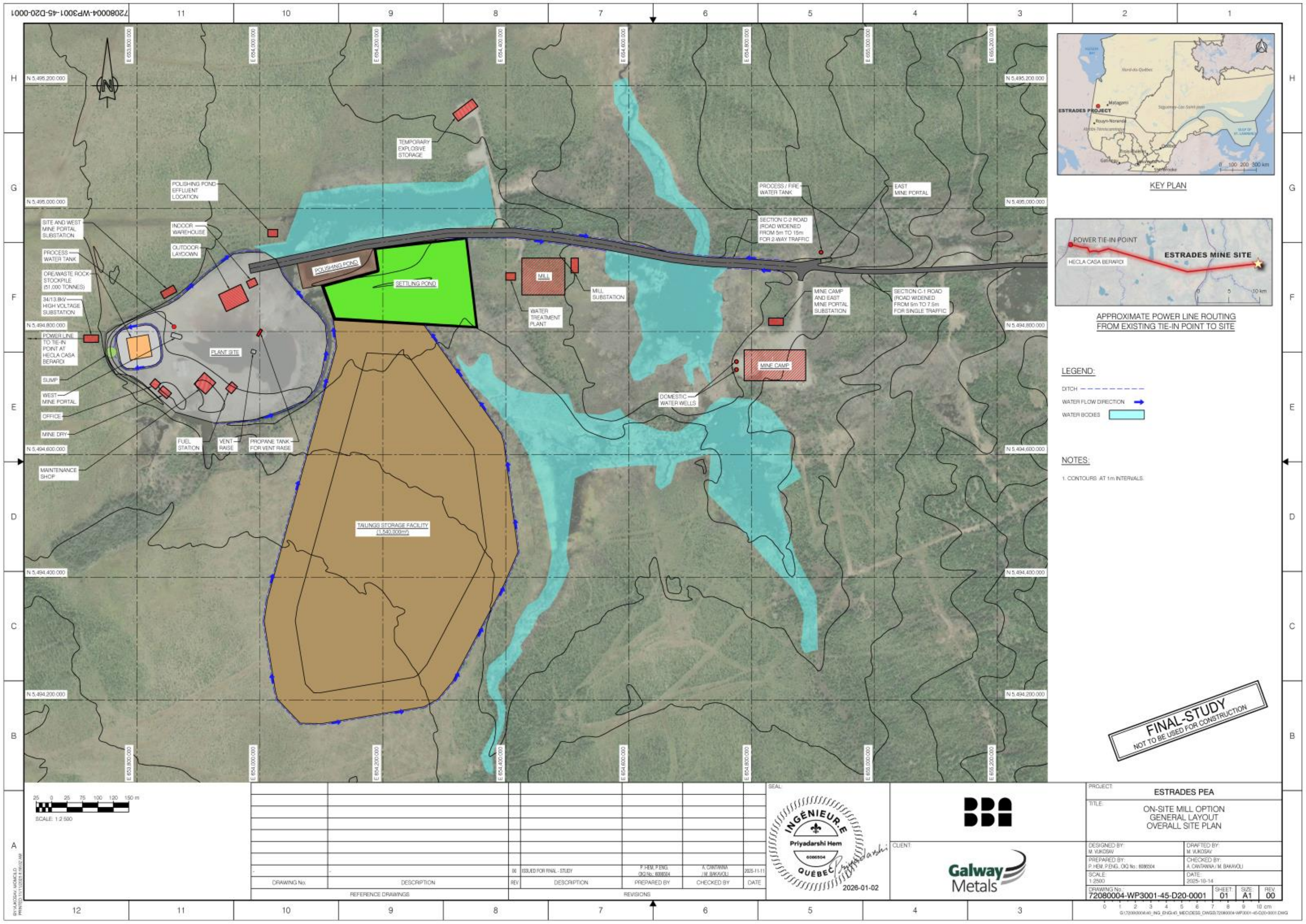


Figure 24-3: Overall site plan (Mill at Site)

24.5 Marketing and Contracts

The quantity of concentrates produced on an annual basis is similar to the Base Case, and the data described in Chapter 19 is applicable to the Mill at Site case.

24.6 Environment

Environmental studies for the Estrades Project have included a desktop review and initial baseline sampling, with recommendations to expand studies to cover soil, water, hydrogeology, vegetation, wildlife, and social aspects. The project is subject to both federal and provincial environmental regulations, including the Impact Assessment Act (IAA), Fisheries Act, and Quebec's MELCCFP Environmental Impact Assessment (EIA) and review process. The Mill at Site option will require a full EIA submission, public consultation, and compliance with all applicable acts and regulations, including Directive 019 (2025) and the Mining Act.

24.6.1 Waste and Tailings Management

For the Mill at Site option, waste rock and tailings management are designed to minimize environmental impact and comply with regulatory requirements:

- Lined Waste Rock and Mineralized Material Stockpile:
  No change from the base case. The facility remains designed for PAG waste rock and mineralized material storage, with a capacity of ~51,000 tonnes of waste rock including up to 10,500 tonnes of mineralized material, incorporating geomembrane lining and drainage to protect groundwater.
- Tailings Storage Facility (TSF):
  The TSF is designed for dry-stack tailings placement with a preliminary capacity of approximately 1,540,000 m³, sufficient to accommodate the forecasted production of 1,510,123 m³ between Year 1 and Year 8. Tailings are assumed to be non-leaching and non-acid-generating at this stage; therefore, the facility is not lined. The preliminary design includes containment dikes with downstream slopes of 4H:1V, upstream slopes of 2.5H:1V, and a crest elevation of 300 m. Tailings placement is planned with a slope of 3H:1V and a crest elevation of 310 m. Runoff from the TSF will be collected by perimeter ditches and directed to the settling pond for water management. No geochemical characterization has been completed to date, and reasonable assumptions have been applied for closure planning, including geomembrane removal and disposal.
- Water Management:
  The water management system incorporates engineered, lined settling and polishing ponds to control water quality and quantity on site.

The settling pond, with a preliminary capacity of approximately 44,800 m³, is designed to store runoff from the tailings storage facility (TSF), underground inflow, and mill complex outflow. It features a surface footprint of 26,930 m², side slopes of 3H:1V, a water depth of 2 m, and a freeboard of 1 m. The pond is sized to accommodate a 24-hour, 2,000-year rainfall event, snowmelt, and climate change adaptation, ensuring robust containment under extreme conditions.

The polishing pond, also lined, has a preliminary capacity of 4,500 m³ and a surface footprint of 5,180 m², with similar geometry to the settling pond. It is designed to store effluent from the water treatment plant for 24 hours under normal operating conditions, providing final water quality control prior to discharge. Both ponds drainage and operational details will be finalized in subsequent engineering phases.

24.6.2 Closure and Rehabilitation

Closure and rehabilitation planning for the Mill at Site option follows best practices and regulatory requirements:

- Dismantling and Disposal:
  All mill buildings, fuel and propane farms, offices, garages, warehouses, electrical substations, camp, and wastewater treatment plant will be dismantled and removed from site by certified contractors. Salvageable materials and equipment will be recycled or sold, and all hazardous materials will be managed according to regulations.
- Site Rehabilitation:
  Impacted areas, including the mill, camp, wastewater treatment plant, electric station, roads, mine dry, and office, will be ripped, leveled, covered with substrate, and revegetated. Geomembrane removal and disposal are included for lined areas, except for waste rock and tailings stockpiles. Waste rock and tailings stockpiles will be rehabilitated with substrate and revegetation, and contaminated soils will be excavated and disposed of at authorized sites.
- Water Management at Closure:
  Ponds will be breached, filled with topsoil, and revegetated. Original drainage patterns will be restored to the greatest extent possible.
- Site Safety:
  Waste rock will be used to plug portals, and concrete will be used for ventilation raises. Heavy equipment will be sold or disposed of appropriately.
- Post-Closure Monitoring:
  Includes monitoring for two years post-operation and five years post-rehabilitation, as well as ongoing water treatment for seven years.

24.6.3 Social and Community Impact

Engagement with local communities, including the Abitibiwinni First Nation community, will be required throughout the permitting and operational phases.

24.7 Capital Cost Estimate

The PEA for the Project established an initial (pre-production) capital cost estimate of $218.9 million with sustaining capital costs over the LOM of $135.6 million. Initial underground capital costs include the rehabilitation of the site and underground, road upgrades, facilities for water capture and treatment, construction of power substations and transmission lines, waste rock facilities on surface, primary ventilation infrastructure, camp and other surface infrastructures, and closure and rehabilitation cost. Capital costs are summarized in Table 24-4 and details are shown in subsequent sections.

Table 24-4: Capital Costs (Mill at Site) summary

Cost Element	Initial Capital(1)		Sustaining Capital(1)		Total Capital	
	LOM ($M)	$/t(4)	LOM ($M)	$/t(4)	LOM ($M)	$/t(4)
Processing (Toll Milling)	80.3	21.9	10.2	2.8	90.5	24.7
Surface Infrastructure	54.7	14.9	3.5	1.0	58.2	15.9
Underground Rehabilitation, Development and Infrastructure	19.6	5.4	117.2	32.0	136.9	37.4
Waste and Water Management	16.6	4.5	14.3	3.9	30.9	8.4
Direct Costs	**171.2**	**46.7**	**145.3**	**39.7**	**316.5**	**86.4**
Indirect Costs(2)	18.3	5.0	0.0	0.0	18.3	5.0
Subtotal Capital Costs	**189.6**	**51.8**	**145.3**	**39.7**	**334.8**	**91.4**
Contingency(3)	29.4	8.0	0.0	0.0	29.4	8.0
Reclamation and Closure	0.0	0.0	7.7	2.1	7.7	2.1
Salvage Value	0.0	0.0	-17.4	-4.8	-17.4	-4.8
Total Capital Costs	**218.9**	**59.8**	**135.6**	**37.0**	**354.5**	**96.8**

Notes:
(1) All values stated are undiscounted. No inflation or depreciation of costs were applied.
(2) Includes Owner's costs of 2.5%, construction indirects of 4%, and EPCM of 6% of direct costs.
(3) Includes contingency of 20% for all initial capital. Contingency is only applied on direct costs.
(4) The $/t value is calculated against total tonnes mined in the mine life.

24.7.1 Processing

The capital cost estimate for surface infrastructure is calculated based on quotes from suppliers.

Table 24-5: Summary of processing plant capital cost estimates

Description	Installation	Material	Equipment	Total
Site Works	3.1	0.5	0.0	**3.6**
Concrete Activities	6.2	3.3	0.0	**9.5**
Structural Elements	6.8	6.3	0.0	**13.1**
Architectural Finishes	2.1	2.2	0.0	**4.3**
Mechanical - Process • Equipment	7.2	1.9	24.6	**33.8**
Mechanical - Building • Utilities	1.8	0.2	1.2	**3.2**
Piping	7.7	3.3	0.0	**11.0**
Electrical	2.6	2.0	3.2	**7.8**
Automation	1.5	0.7	2.0	**4.2**
Total – Direct Costs	39.0	20.6	31.0	**90.5**

24.7.2 Surface Infrastructure

The capital cost estimate for surface infrastructure is based on supplier quotations and reference data from recent comparable studies. The increase in surface infrastructure costs is due to larger sizes and additional facilities on the surface, as detailed in Section 24.4.2. Table 24-6 summarizes the capital requirements for infrastructure. The costs shown represent direct costs only.

Table 24-6: Summary of surface infrastructure capital cost estimates

Description	LOM ($M)
Facilities	
Office	0.5
Maintenance Shop	3.1
Mine Dry	1.0
Camp	5.9
Warehouse/Storage	0.3
Fuel Storage	0.2
Process & Fire Water	1.3
Domestic Water	1.0
Sewage System	1.4
Propane Heating	0.3
Incinerator	1.2
Sub-total Facilities	**16.2**

Description	LOM ($M)
Power Lines, Electric Stations	
▪ 145 kV/34.5 kV Substation	6.1
▪ Pole Line 34.5 kV	11.7
▪ 13.8 kV Substation	10.8
▪ 13.8 kV Pole Line Total	0.9
▪ Mill Substation & Loads	3.8
▪ Mine Portal 1 Substation & Loads	3.1
▪ Mine Portal 2 Substation & Loads	1.8
Sub-Total Power Lines, Electric Stations	**38.2**
Surface Mobile Equipment	**3.8**
Total	**54.4**

24.7.3 Mining

There is no change in the capital costs for mining for Mill at Site option in comparison with base case.

24.7.4 Waste and Water Management

The Mill at Site option introduces additional capital expenditures compared to the toll milling base case, primarily due to the construction of an on-site tailings storage facility and larger containment and polishing ponds. The tailings storage facility is designed as a dry-stack system with containment dikes and an integrated drainage network, sized to accommodate projected production volumes. Details of these additional infrastructures are included in Sections 24.4.3 and 24.4.4.

Table 24-7 summarizes the capital cost requirements (direct costs only).

Table 24-7: Summary of water and waste management capital cost estimates

Description	CAPEX ($M)	SUSEX ($M)	LOM ($M)
Tailing Storage Facility	5.9	13.6	19.5
Settling and Polishing Pond	3.5	0	3.5
Waste/Mineralized Material Stockpile	0	0.7	0.7
Water Treatment Plant	3.3	0	3.3
Road Widening	3.9	0	3.9
Total	**16.6**	**14.3**	**30.9**

24.7.5 Closure Costs

The total direct closure and rehabilitation cost for the Mill at Site option is estimated at $4.2M, with engineering (30%) and contingency (15%) bringing the grand total to approximately $6.2M. This includes dismantling, substrate and revegetation, geomembrane removal, dam breach, sludge management, contaminated soils, and post-closure monitoring.

24.8 Operating Cost Estimate

Table 24-8 presents the life of mine (LOM) operating costs for the Project, which have been estimated to be $587M. Cash costs are also presented in the table below as a separate item, and include operation costs, royalties and refining charges. Cash costs and All-in Sustaining Costs (AISC) are estimated to $703M and $838M, respectively, for LOM.

There is an increase in indirect and overhead costs with Mill at Site option, primarily attributed to increased requirement of general and administrative labour and technical staff, and associated travel and lodging expenses.

Table 24-8: Summary of operating cost estimate (LOM)

Description	Operating Costs	
	LOM (K$)	$/tonne Milled
Mining	262	71
Processing and Tailing Management	168	46
Indirect and Overhead (incl. G&A and Surface Facilities)	157	43
Total Operating Costs(2)(4)(5)	**587**	**160**
Transport, Treatment and Refining Charges	97	26
Royalties	20	5
Total Cash Costs	**704**	**192**
Sustaining Capital	136	37
All-in Sustaining Costs (AISC)(2)(4)(5)	**840**	**229**
All-in Sustaining Costs (AISC), US$/Oz AuEq paid(3)(4)(5)	**1,822**	

Notes:
Numbers may not add up due to rounding.
(1) Tailings filtration costs are in processing costs.
(2) Total operating cost includes mining, processing, tailings, surface infrastructure, transport, and G&A to the point of production of the concentrate at the Copper Rand site divided by copper equivalent pounds produced. It excludes off-site concentrate costs, sustaining capital expenses, closure/ rehabilitation, and royalties. Gold equivalent (AuEq) calculation assumes metal base case prices.
(3) AISC includes cash operating costs, sustaining capital expenses to support the ongoing operations, concentrate transport and treatment charges, royalties and closure and rehabilitation costs divided AuEq pounds produced.
(4) AuEq costs use only payable gold in concentrate and is applied as a credit against costs.
(5) Cash operating cost and AISC are non-IFRS financial performance measures with no standardized definition under IFRS.

24.9 Economic Analysis

The Estrades Mine Project economic results are summarized in Table 24-9. The annual and cumulative cash flows, presented on an annual basis, are illustrated in Figure 24-4. The post-tax NPV and IRR are $186.4M and 20%, respectively. The post-tax payback period is 5.5 years.

Table 24-9: Summary of the economic analysis results

Parameters	Unit	Value
Physicals		
Mine Life	years	8
Total Material Mined	tonnes	4,980,378
Total Mineralised Material Mined	tonnes	3,662,854
Total Waste Mined	tonnes	1,317,523
Mill Grade		
Copper	%	0.67
Lead	%	0.31
Zinc	%	4.33
Gold	g/t	1.87
Silver	g/t	69.14
Mill Recovery		
Copper	%	77%
Lead	%	76%
Zinc	%	92%
Gold	%	84%
Silver	%	59%
Mill Recovered Metal		
Copper	Mlbs	42
Lead	Mlbs	19
Zinc	Mlbs	321
Gold	koz	185
Silver	koz	4,784
Operating costs		
Mining	M$	261.9
Milling & Tailings	M$	168.2
G&A	M$	157.4
Total Operating Costs	M$	587.5
Capital costs		
Initial Capital	M$	218.9
Sustaining Capital	M$	135.6
Total Capital Costs	M$	483.7

Parameters	Unit	Value
Discount rate		
Discount Rate	%	5%
Financials: Pre-tax		
Pre-Tax Cashflow	M$	483.7
Pre-Tax NPV	M$	316.1
Pre-Tax IRR	%	27%
Financials: Post-tax		
Taxes	M$	176.7
Post-Tax Cashflow	M$	306.9
Post-Tax NPV	M$	186.4
Post-Tax IRR	%	20%
Post-Tax Payback Period	years	5.5

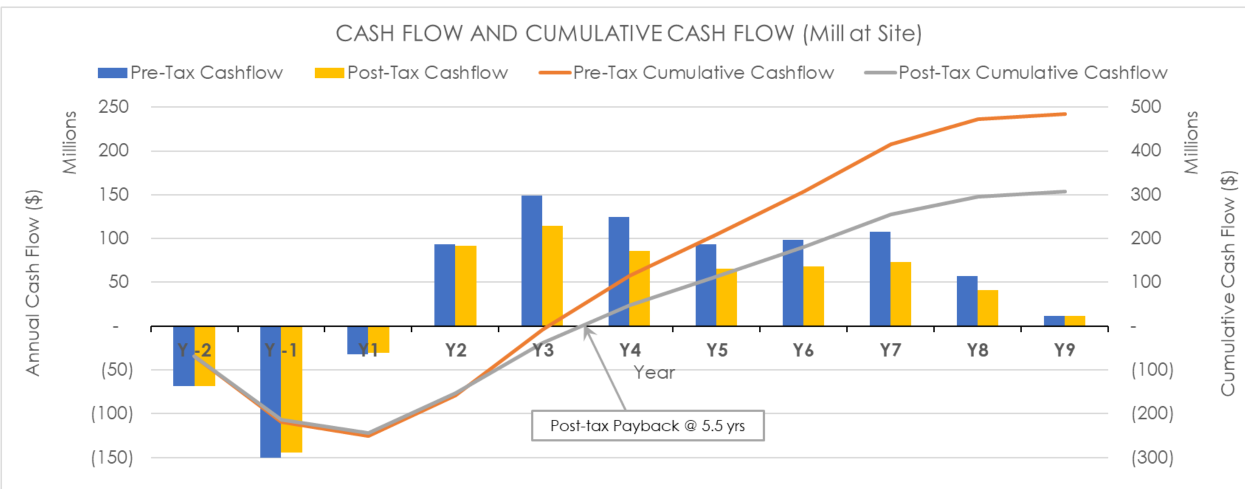


Figure 24-4: Annual and cumulative cash flow

24.9.1 Project financial at Spot Prices as of Jan 07, 2026

The comparison of financial outcomes under long-term (LT) metal prices versus spot prices as of January 7, 2026 shows a substantial uplift driven by stronger gold and silver prices. Post-tax NPV improves from $186M to $496M and IRR rises from 20% to 39%. Overall cashflows more than double, and the payback period shortens from 5.5 to 4.4 years, underscoring the project's strong leverage to current market conditions.

Table 24-10: Comparison of financials with Spot Prices as of Jan 7, 2026

Description	Unit	LT Prices	Spot Price (as of Jan. 7, 2026)
Metal Prices			
Gold	$/Oz	3,137	4,456
Copper	$/lb	4.51	5.95
Zinc	$/lb	1.21	1.44
Lead	$/lb	0.91	0.93
Silver	$/Oz	37.74	78.18
Exchange Rate	USD:CAD	1.35	1.38
Financials: Pre-tax			
Pre-Tax Cashflow	$M	483.7	1174.3
Pre-Tax NPV	$M	316.1	846.2
Pre-Tax IRR	%	27	52
Financials: Post-tax			
Taxes	$M	176.7	465.1
Post-Tax Cashflow	$M	306.9	709.3
Post-Tax NPV	$M	186.4	496.4
Post-Tax IRR	%	20	39
Payback Period	Years	5.5	4.4

24.10 Conclusions

The potential benefits of the Mill at Site option include the following:

- **Operational Control:** Greater control over processing schedules, maintenance, and quality, without reliance on third-party agreements.
- **Reliability:** Eliminates risks associated with toll mill availability, contract changes, or third-party operational issues.
- **Optimized Concentrate Quality:** Ability to modify and optimize the mill circuit to produce concentrates with fewer deleterious elements, reducing smelter penalties and improving payables.
- **Process Flexibility:** Greater flexibility to adjust processing parameters and flowsheet to respond to changing material characteristics or smelter requirements.
- **Long-Term Sustainability:** Infrastructure investment supports future expansions or changes in mine plan.

- **Reduced Transportation Costs/Risks:** No need to truck material long distances, lowering costs, emissions, and risks of spillage or delays.
- **Potential for Local Employment:** Construction and operation of the mill may create more jobs locally.

The potential drawbacks of the Mill at Site option include the following:

- **Higher Initial Capital Cost:** Significant upfront investment required for mill construction, infrastructure, and permitting.
- **Slightly Lower Economics:** As noted in your PEA, the Mill at Site option may be less economic than toll milling due to capital and operating costs.
- **Permitting Complexity:** Additional environmental and regulatory approvals required for mill construction and operation.
- **Closure Liability:** Greater long-term responsibility for site rehabilitation, closure, and post-closure monitoring.
- **Operational Risk:** The company assumes all risks related to mill operation, maintenance, and performance.
- **Longer Timeline to Production:** Mill construction may extend the project schedule compared to using an existing toll mill.

24.11 Recommendations

BBA recommends that the Mill at Site option be evaluated at a PFS level. Upon completion of the Mill at Site PFS, a detailed comparison between the two options should be undertaken, with the preferred option being carried forward to a Feasibility Study level.

Further optimizations within the Mill at Site option should include:

- Improvement in metallurgical recoveries and better payables;
- Evaluation of deposit access options and location of infrastructure to higher ground (less wetland);
- Continued exploration drilling to increase the level of Indicated Mineral Resources.

Other than the discussion around the Mill at Site option, no additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25. Interpretation and Conclusions

This PEA is based on the mining and processing methods defined for the Estrades Project. As required by NI 43-101, it outlines key interpretations, conclusions, and project risks identified by the QPs. The analysis is preliminary and based entirely on Inferred Resources, which are too speculative for classification as Mineral Reserves; therefore, the economic results are not guaranteed. The following summarizes the QPs' key findings for the Estrades Project.

25.1 Geology and Mineral Resources

- The mineralization at the Estrades Project was initially discovered in 1985 when a diamond drilling program was conducted to test selected geophysical targets. Exploration activities continued, and production was achieved briefly from July 1990 to May 1991. Production records show that a total of 174,946 tonnes of material were produced at a grade of 1.1% Cu, 13% Zn, 6.35 g/t Au, and 172 g/t Ag. The material was taken by truck to the Matagami mill where separate zinc and copper flotation concentrates were produced. No further production has taken place since the mine's closure in 1991.
- The previous Mineral Resource estimate was prepared by RPA (now SLR) in 2018 using available historical drill hole information along with the drill hole information collected during the 2017 and 2018 drilling campaigns. In addition to incorporating new drill hole information from programs completed by Galway from 2019 through 2022, the current Mineral Resource estimate includes the results from recently completed metallurgical testing and updated metal prices.
- The deposit is envisaged to be mined by underground methods.
- Based on the results from preliminary studies and historical data analyses, the proposed treatment process for Estrades material considers flotation of separate copper, zinc, and lead concentrate products.
- The drill hole database used to prepare the estimate of the Mineral Resources of the Estrades deposit was compiled from various sources including drill hole information collected from prior claim owners and from drill hole information collected by Galway. As of October 2024, Galway has completed a total of 52,481 m of drilling in 184 drill holes in various drilling campaigns carried out between 2017 and 2022.
- The objectives of the 2019 to 2022 drilling programs were primarily the following:
  - To expand the limits of the known mineralization indicated from the previous drilling information collected during the 2017 and 2018 drilling programs;
  - To collect additional mineralized material upon which to conduct metallurgical test work.

- The mineralization at the Estrades deposit is a typical example of a VMS deposit where massive sulphide mineralization is spatially related to volcanic rocks of felsic composition. At Estrades, the massive sulphide intersections are observed to be largely hosted within a single package of felsic volcanics that was referred to as the Main Felsic Unit by previous operators. SLR prepared a lithologic model of the Main Felsic Unit along a strike length of 4,600 m from available drill hole information. Separate wireframe models were prepared using the stratiform nature of the mineralization, an NSR value approach using a nominal cut-off value of $150/tonne, a minimum horizontal width of approximately 1.5 m, and the interpretation of the distribution of the Main Felsic Unit as guides and constraints. The presence of two mineralized horizons, as interpreted during preparation of the 2016 Mineral Resource estimate, was confirmed by the newly completed drill holes. The newly completed drill hole information indicates that these two horizons are separated by an intrusion of mafic composition that is conformable with the mineralization in the western block, or by a younger assemblage of felsic flows and tuffaceous materials.
- The drill hole information shows that the mineralized horizons have an average strike of 080° and have sub-vertical dips. The mineralized horizons have been traced to a maximum depth of approximately 1,250 m. The QP notes that the mineralized horizons can likely be extended along the strike and depth projections by additional drilling.
- An upright, rotated, sub-blocked block model was created using the Dassault Systèmes Surpac version 2024 Refresh 1 software package (Surpac 2024) that comprised an array of parent blocks that measured 5 m x 5 m x 5 m (easting, northing, elevation). The block model was rotated 12° counter-clockwise so as to align with the overall strike of the Main Felsic Unit host rock package.
- Metal grades were interpolated into the individual blocks for the mineralized domains using the ID3 interpolation method. "Hard" domain boundaries were used to estimate the block grades. Only those samples contained within the respective domain models were allowed to be used to estimate the grades of the blocks within the domain in question, and only those blocks within the domain limits were allowed to receive grade estimates. The uncapped, composited zinc, copper, lead, and silver grades of the drill hole intersections were used to estimate the block grades for those four metals. The capped, composited gold grades of the drill hole intersections were used to estimate the gold block grades.
- Following the interpolation of the metal grades into the block model, block NSR values were estimated, accounting for gross revenue for each metal at the stated metal price, less metallurgical recovery, payability terms, and all applicable concentrate charges. This NSR value was then compared to a cut-off value to aid in identification of the Mineral Resources. The mineralized material for each domain was classified into the Indicated or Inferred Mineral Resource category on the basis of the search ellipse ranges obtained from the variography study, the demonstrated continuity of the zinc, copper, lead, gold, and silver grades from the trend analysis study, the demonstrated continuity of the mineralized layers, and the density of drill hole information.

The estimated Mineral Resources for the Estrades Deposit are presented in Table 25-1.

Table 25-1: Estimated Mineral Resources for the Estrades Deposit

Category	Tonnes	Cu (%)	PB (%)	Zn (%)	Au (g/t)	Ag (g/t)
Indicated	1,750,000	0.97	0.48	5.76	2.86	94.4
Inferred	2,680,000	0.86	0.285	4.75	1.81	77.4

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at long-term metal prices (US$) as follows: Zn $1.30/lb, Cu $4.50/lb, Pb $1.00/lb, Au $2,000/oz, and Ag $25.00/oz.
3. Mineral Resources are estimated using an average long-term foreign exchange rate of C$1 : US$0.73.
4. Mineral Resources are estimated at a Net Smelter Return (NSR) cut-off value of C$150/tonne. NSR values were calculated based on metal prices, metallurgical recoveries, and typical off-site charges applicable to concentrates. The cut-off value corresponds to the projected operating cost for a conceptual operating scenario.
5. There are no Mineral Reserves estimated at the Estrades Project. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. Numbers may not add up due to rounding.

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

25.2 Mineral Processing

Historical toll milling at the Matagami process plant successfully produced copper and zinc concentrates from Estrades material. The potential to process material from the Main, Central, and Central East zones to produce copper, zinc, and lead concentrates has been further evaluated.

Metallurgical test work conducted on composite samples from the Estrades Main, Central and Central East zones led to the selection of a bulk Copper/Lead sequential Zinc flowsheet. Ore sorting was excluded from the process as no significant material upgrading or mass rejection was observed in preliminary testing and because the Central-East zone did not demonstrate amenability to ore sorting.

The proposed processing method involves toll milling at an existing process plant located within 150 km of the Estrades property to produce copper, lead, and zinc concentrates. It is assumed that it will be possible to reuse and reorganize the majority of the existing equipment at the facility to accommodate copper, zinc and lead concentrate production at the proposed throughput of 1,500 tpd of Estrades material. The capital cost estimate for the plant makes allowances for upgrades to the process and auxiliary equipment.

As no tolling agreement is yet executed, site-specific engineering and commercial engagement are required to confirm retrofit scope, water/TMF interfaces, and start-up sequencing.

By refining the flowsheet through additional testwork and confirming concentrate impurity levels, and completing toll-milling engineering and commercial arrangements, the Project can improve concentrate quality, minimize penalties, and increase confidence in the recovery assumptions used in the economic assessment.

25.3 Mining Methods

The Estrades Project's mining method has been selected to align closely with the deposit's geometry, geotechnical context, and operational requirements. The steeply dipping (~85°) and predominantly narrow mineralized zones (1–10 m, averaging ~3 m) support the use of the Modified Avoca longhole method; a proven approach for subvertical, narrow-vein settings. This method incorporates double-lift stoping on ~50 m intervals, typical stope lengths of ~110 m, and a bottom-up sequence with rockfill placement, enabling stable stope extraction, effective dilution control, and predictable production performance. Development waste is stockpiled for later use as rockfill; estimated rockfill requirement ≈ 63% of stope tonnage with ~65% rehandle due to lift height. LHD–truck combinations are used (side-loading), consistent with the selected geometry and access.

The mine design includes a main west ramp tied into existing workings and a second ramp to the east, which collectively improve ventilation, secondary egress, and operational flexibility. Steady-state production is planned at ~1,500 tpd over an ~8-year mine life, supported by standard development rates and an estimated mobile fleet of ~35 underground units, with a peak workforce of approximately 170 personnel. Development waste will serve as rockfill, consistent with the planned sequencing and stope cycle.

Planning assumptions—such as 95% stope recovery, ~20% dilution, and a minimum 16 m crown pillar—reflect the level of confidence appropriate for a PEA, while acknowledging that further geotechnical characterization will be required during subsequent study phases. Supporting systems for ventilation (up to ~130 m^3/s), water management (~300 gpm assumed inflow), electrical distribution, and underground services have been sized to meet production and safety requirements and are consistent with industry practice.

Risks and opportunities are highlighted in Table 25-2 and Table 25-3.

25.4 Surface Infrastructure

The Project site is accessed via existing gravel roads, extending roughly 36 km from Rte Authier Nord Joutel to the Estrades site. Upgrades include localized grading on Section A, widening of Sections B and C-1 from 5 m to 7.5 m, and widening Section C-2 to 15 m with grade raises and drainage ditches to provide safe, all-weather heavy-haul and light-vehicle access. The site infrastructure comprises modular and pre-engineered buildings and facilities such as a mine dry, administration and technical offices, maintenance shop, indoor warehouse and outdoor laydown, a personnel camp for approximately 75 people, a site access and security office, fuel storage and dispensing station, and temporary explosive storage. It also includes necessary utilities such as process water, fire water, potable water, wastewater and effluent treatment facilities, and propane heating. The proposed layout makes limited, selective use of existing brownfield areas (former camp and gate areas, existing ponds), replaces legacy structures in poor condition (for example, the existing maintenance shop building), and fully rehabilitates existing mine infrastructure at the West mine portal and ventilation raise.

The electrical infrastructure concept includes a new 145 kV/34.5 kV distribution substation at the Hecla Casa Berardi mine and a 34.5 kV overhead line to Estrades. On-site 34.5 kV/13.8 kV and 13.8 kV/600 V substations feed the portals, camp, and surface facilities, with emergency generation provided for critical loads.

The water management and stockpile systems are designed to segregate PAG and non-PAG materials and to control contact water. The lined waste rock and mineralized material stockpile has a total capacity of approximately 51,000 tonnes, including temporary storage of approximately 10,500 tonnes of mineralized material, and it incorporates a geomembrane liner and dedicated drainage network that directs runoff to a sump and then to the water treatment plant. A separate unlined waste rock stockpile, with a capacity of approximately 191,000 tonnes, is provided for non-PAG waste rock. Runoff is collected in perimeter ditches and routed to a lined settling pond sized for climate adjusted normal and extreme events, then pumped to a polishing pond that provides approximately 24 hours of storage for treated effluent under normal operating conditions. PAG materials and to control contact water. The lined waste rock and mineralized material stockpile has a total capacity of approximately 51,000 tonnes, including temporary storage of approximately 10,500 tonnes of mineralized material, and it incorporates a geomembrane liner and dedicated drainage network that directs runoff to a sump and then to the water treatment plant. A separate unlined waste rock stockpile, with a capacity of approximately 191,000 tonnes, is provided for non-PAG waste rock. Runoff is collected in perimeter ditches and routed to a lined settling pond sized for climate adjusted normal and extreme events, then pumped to a polishing pond that provides approximately 24 hours of storage for treated effluent under normal operating conditions.-PAG materials and to control contact water. The lined waste rock and mineralized material stockpile has a total capacity of approximately 51,000 tonnes, including temporary storage of approximately 10,500 tonnes of mineralized material, and it incorporates a geomembrane liner and dedicated drainage network that directs runoff to a sump and then to the water treatment plant. A separate unlined waste rock stockpile, with a capacity of approximately 191,000 tonnes, is provided for non-PAG waste rock. Runoff is collected in perimeter ditches and routed to a lined settling pond sized for climate-adjusted normal and extreme events, then pumped to a polishing pond that provides approximately 24 hours of storage for treated effluent under normal operating conditions.

25.5 Market Studies and Contracts

No formal market study was completed for the PEA; however, indicative conditions for gold, silver, zinc, copper, and lead are supportive: gold and silver demand remain strong (with record-high gold demand in 2026 and a silver market deficit), while zinc and copper benefit from transparent pricing (LME/COMEX) and structurally tight refined supply; lead demand remains anchored in batteries. Base-case metal prices and USD:CAD assumptions are derived from an independent multi-bank forecast compilation as of January 7, 2026. Marketing remains indicative and non-binding: responses to requests for terms were used to select best-value illustrative payables by concentrate type, but no sales, logistics, or smelting contracts are yet in place; additional metallurgy is recommended to confirm impurity profiles and reduce potential penalties prior to negotiating binding offtake agreements.

25.6 Environmental Studies, Permitting & Community

Environmental and social scoping (Norda Stelo, 2021) outlined federal/provincial pathways and recommended baseline studies and engagement; baseline data remain limited, with targeted work initiated in 2021 (water quality samples and early dialogue with Abitibiwinni First Nation via the Pikogan Solidarity Coop). Key issues include ARD/ML potential in waste rock and mineralized material and possible woodland caribou use of the Property, informing the plan for lined stockpiles, centralized water treatment, and controlled discharge. At the federal level, the Project is below the Impact Assessment Act throughput trigger but remains subject to Fisheries Act and other federal regulations; provincially, a full Québec EIA/review (MELCCFP/BAPE) is required prior to decreed authorization, followed by ministerial authorizations. Closure concepts target public safety, environmental protection, visual rehabilitation, and site reuse, with a preliminary reclamation cost estimate of ~$4.7 M inclusive of engineering and contingency.

25.7 Capital & Operating Costs

Costing reflects a PEA-level AACE Class 5 estimate (−30%/+50%) in Q4-2025 CAD and indicates $116.7 M initial capital and $119.5 M sustaining capital ($236.2 M total, undiscounted), including power interconnection, surface infrastructure, underground rehabilitation/development, water management, and toll-mill modifications; contingency is applied to direct initial capital at 20%. Life-of-mine operating costs total ~$680 M (mining, transport to toll mill, processing, G&A), with total cash costs ~$796 M and AISC ~$916 M; royalties are estimated at ~$18–20 M LOM. Assumptions include contractor haulage (~150 km one-way) and toll processing at an existing flotation plant (no binding agreement yet); exchange rate and some inputs differ across chapters, to be harmonized in the next study phase.

25.8 Economic Analysis

The results of the preliminary economic assessment indicate that, using long-term metal prices and a 5% discount rate, the Estrades Mine Project generates a pre-tax NPV of approximately $360M and IRR of 43%, and a post-tax NPV of approximately $212M and IRR of 33%, with a post-tax payback period of 4.7 years, including two years of pre-production. These outcomes, together with life-of-mine post-tax cash flow of about $311M and total projected taxes of about $199M, suggest that the Project has the potential to be economically attractive. Sensitivity analysis shows that Project value is most influenced by metal prices, exchange rate, and head grade, with operating cost inflation representing the most significant downside risk. The analysis further demonstrates substantial upside leverage under current spot price conditions. However, this PEA is preliminary in nature, is based in part on Inferred Mineral Resources, and there is no certainty that the results will be realized or that the Mineral Resources, which are not Mineral Reserves, will demonstrate economic viability.

25.9 Project Risks and Opportunities

Table 25-2: Project risks (preliminary risk assessment)

Risk Description and Potential Impact	Mitigation Approach
Underground Mine	
Limited geotechnical data may result in unexpected ground instability, higher dilution, and schedule interruptions.	Implement full geotechnical drilling/testing; refine GSI/Q models; conduct numerical stope stability analysis; deploy ground monitoring and adjust support standards by domain.
Crown pillar uncertainty may affect surface stability and limit infrastructure placement.	Undertake targeted geotechnical drilling in crown zone; verify scaled span parameters; restrict long-term surface infrastructure; apply monitoring.-span parameters; restrict long-term surface infrastructure; apply monitoring.
Dilution exceeding planned 20% (ELOS ~0.5 m) may reduce head grades, increase costs, and impact revenue.	Implement full geotechnical drilling/testing, and conduct geomechanical modeling to confirm ELOS numbers.
High backfill demand (63% of stope tonnage + ~65% rehandle) may create haulage bottlenecks and slow production.	Optimize fill logistics and rehandle points; Consider haulage simulation at a later stage of the study to improve traffic and cycle-time management.
Dependence on double-lift sequencing and sill pillars may limit available mining fronts and delay production.	Maintain multiple active fronts across West/Central/East; develop contingency stopes.
Rehabilitation of legacy workings may require more time/support than estimated, impacting early development.	Carry out detailed inspections upon dewatering.
Hydrogeological uncertainty (assumed inflow 300 gpm) may exceed pumping capacity, affecting development and permitting.	Perform hydrogeological drilling/testing; phase pump installations; review water-treatment capacity.
Geotechnical and Hydrogeology	
No geotechnical data (any boreholes, test pits or any historical report) and site investigations are available for the foundation soils in the footprint of waste rock stockpile, and in the settling and polishing ponds. It may impact the geometry and the footprint dimensions of the waste rock stockpile.	During the other stages of studies (PSF, FS and detailed design), the borehole drilling shall be carried out. At the current stage of study (PEA), the available surficial geology map was used for the preliminary design.
Depending on the results of the updated geotechnical investigation, foundation treatment may be required for the stockpiles.	Perform ground improvement if required at the foundation's location, depending on the outcome of site-specific geotechnical studies.
The waste rock stockpile is considered as non-PAG, and hence no liner is considered for the stockpile. However, a lined stockpile, close to the mine portal for any PAG material, was considered.	The static testing shall be completed on the waste rock in the next stages of the design.

Risk Description and Potential Impact	Mitigation Approach
The stockpile capacity was considered to store seven days equivalent of mineralized material; however, if the capacity changed, the surface water management and footprint may be modified.	A more enhanced mine scheduling shall be completed to provide more accurate stockpile generation.
There is no up-to-date LiDAR and topography. It may lead to unrealistic volume calculations.	Complete the LiDAR and topography survey.
The historical climatic data from Matagami A station, which 80 km away from the site, was used for surface water management.	Complete more site-specific studies.
Uncertain effluent quality due to limited geochemical data could lead to ineffective treatment design or the need for more complex systems.	Complete more geochemical testing.
Surface Infrastructure	
Routing constraints of overhead power line between Hecla Casa Berardi Substation and Estrades (environmental sensitivities, terrain, wetlands, lakes, road/line crossings), could lead to alignment changes, additional permitting requirements, higher capital cost, schedule delays.	Complete detailed routing studies using LiDAR/topography, environmental and land-use overlays, and identify alternate routing as required.
Limited baseline data and ARD/ML potential in waste and mineralized material → environmental/permitting risk and treatment cost variability.	Expand baseline (hydrology, hydrogeology, biota, species at risk); full geochemical program; confirm lined stockpile design, WTP capacity, and monitoring; integrate adaptive management per Directive 019.
Presence of borrow pit for construction rock is assumed within 5 km of the portal based on historical operations.	Confirm borrow pit locations for rocks required for initial rehabilitation.
No existing electrical infrastructure at Estrades; long new build (≈26 km, 34.5 kV line) and new 145/34.5 kV substation required — schedule, permitting.	Initiate early utility engagement (Hydro-Québec metering/specs), advance route survey and permitting, and obtain vendor-backed quotes for substation/line EPC to de-risk CAPEX and timeline.
Mineral Processing and Recovery Methods	
The process recovery model is based on results of a testwork program aiming to design a flowsheet for Estrades. Given that no particular toll milling site has been selected, the metallurgical response to the existing process flowsheet will need to be tested.	Once a suitable toll milling site is identified, further testwork should be conducted to measure metallurgical response of Estrades mineralized material to the potential flowsheet.
No confirmed toll-milling agreement and uncertainty regarding circuit compatibility — although two facilities within 150 km were identified, no discussions are underway, and the existing circuits at potential toll mills	Advance engagement with toll-mill owners; complete a detailed gap analysis; update capital allowances for required circuit modifications and integration needs.

Risk Description and Potential Impact	Mitigation Approach
Unknown capacity and suitability of the existing TMF.	Conduct a full TMF capacity and compatibility assessment once toll milling location is identified; evaluate water balance, geochemistry, and permitting implications; establish contingency for alternative tailings handling if required.
Potential incompatibility of reagent scheme with toll-mill practices — Complex reagent suite (ZnCN, NaCN, $CuSO_4$, SIPX, specialty collectors) may not match existing facility inventories or environmental permits.	Review reagent availability and environmental compliance at selected facility; adjust reagent strategy based on site-specific requirements; plan for storage and handling upgrades if needed.
Requirement for significant circuit modifications at tolling facility.	Perform site-specific engineering once a mill is selected; refine retrofit scope; secure vendor quotes to reduce CAPEX uncertainty for PFS.
Complex sulphide textures causing persistent Zn carryover into Cu/Pb circuits.	Optimize bulk rougher and cleaner conditions using finer regrind (P80 ≈ 13 µm as in test C19), staged ZnCN/$ZnSO_4$/MBS dosing, and pH control; validate through locked-cycle tests on each metallurgical domain.
Difficult Cu–Pb separation — separation tests (C20–C23) produced low copper grades/recoveries with high Pb/Zn contamination, indicating reduced Cu–Pb selectivity under the current reagent scheme.	Expand Cu–Pb separation optimization (collectors, depressants, conditioning times), and test domain-specific behaviour (Main/Central vs Copper East) to refine flowsheet selectivity.
Lack of deleterious element analysis in concentrates.	Add full impurity analytical suite in next phase and engage smelters/traders early to confirm payable thresholds, penalty structures, and acceptable concentrate specifications.
No tailings testwork or characterization has been completed.	Depending on tailings deposition strategy at the selected toll mill, appropriate testwork should be conducted.
Underground Infrastructure	
Underground dewatering system and water balance are based on very high-level preliminary data. This may lead to undersized dewatering systems, pumping constraints, or localized flooding.	Develop a hydrogeological model to accurately determine groundwater inflows with the updated mine plan.
Power loads and requirements exceed capacity of primary and development substations, resulting in constraints of equipment operation.	Complete detailed electrical engineering with developed load lists and costing for underground infrastructure items with quotes from suppliers.
Capital costs for portal rehabilitation and dewatering are based on 2012 estimates that have been scaled for inflation. This may not entirely reflect current site conditions and design requirements and could lead to under or over estimation of the costs.	Obtain updated budgetary quotes from qualified contractors to validate and, if necessary, dewater the existing excavation to verify the assumptions used in the costing.

Risk Description and Potential Impact	Mitigation Approach
Environmental, Permitting and Social License	
Québec EIA/BAPE timeline and conditions → schedule risk to construction authorization.	Early Project notice; thorough ESIA per MELCCFP directive; proactive public consultation; close issue-tracking with regulators to reduce RFI cycles.
Limited baseline data and ARD/ML potential in waste and mineralized material → environmental/permitting risk and closure cost variability.	Expand baseline (hydrology, hydrogeology, biota, species at risk); full geochemical program; confirm lined stockpile design, WTP capacity, and monitoring.
Capital and Operating Estimates, and Economic Analysis	
No binding offtake/logistics contracts; indicative payables only → price realization and terms uncertainty.	Advance concentrate marketing; complete impurity testwork; negotiate term sheets with multiple counterparties to benchmark Treatment Cost and Refining Cost (TCRC) and payables; stage contract commitments with pricing options.
Process capital costs will be highly dependent on the toll milling site.	Confirm toll milling location once a binding agreement is in place and then develop an informed capital requirement for a mill upgrade.
Class 5 cost accuracy and exchange-rate alignment across chapters → CAPEX/OPEX variance risk and economic swing.	Tighten engineering definition; reconcile USD:CAD across all models; refresh vendor quotes; maintain CAPEX/OPEX contingencies and escalation scenarios in PFS.
Toll milling assumption without agreement; 150 km haul availability and cost risk.	Initiate tolling discussions; evaluate alternate facilities; assess on-site processing trade-off; secure trucking contract with fuel hedging and performance KPIs.

Table 25-3: Project Opportunities

Opportunities	Results
Underground Mine	
Deployment of tele-remote longhole drills and LHDs	Higher utilization, safer slot raise establishment, improved cycle efficiency.
Ore sorting / grade control technologies	Higher mill feed grade, reduced dilution effects, lower waste handling. Reduces trucking cost for materials sent to toll milling facilities.
Leveraging dual-decline (West + East) access early in the mine life	More simultaneous mining fronts; improved operational flexibility and egress.
Surface Infrastructure	
Consider use of high ground (green area - not wetland) for new and existing infrastructure. They can be seen near the west (~1 km north-west of the	Fewer infrastructure on wetland will have positive savings on foundations costs and assist in faster scheduling. This may lead to reduced capital requirements.

Opportunities	Results
existing portal) and near northeast (within 0.4 km of the new portal and the camp).	
Phased/temporary power strategy before full grid tie-in (portable MV gensets or rental battery assisted systems for early dewatering/rehab; then step into permanent 145 kV/34.5.-in (portable MV gensets or rental battery-assisted systems for early dewatering/rehab; then step into permanent 145	This long-lead scope creates a window for phased power solutions and may help in improving Project financial by delaying major electrical investment.
Optimize road upgrade scope via performance-based specs and local borrow optimization (e.g., targeted Geotech and drainage to trim over-widening/over-raising).	Ch.18 prescribes widening/raising on Sections B, C-1, C-2 with generic aggregate layering—an opportunity exists to refine design quantities with site-specific geotech and hydrology to lower volumes/cost.
Mineral Processing and Recovery Methods	
Optimization testwork could improve metal recovery and concentrate grades. Improvement to metallurgical performance would have a positive impact on Project economics.	Increase in metal recovery will have direct positive impact on Project financials and may further help in reducing penalties.
Ability to optimize and tailor required circuit modifications.	The flowsheet may be simplified or partially integrated depending on the chosen toll mill, reducing capital intensity and shortening implementation timelines.
Capital and Operating Estimates, and Economic Analysis	
Favorable market backdrop (gold/silver strength, tight zinc supply) with transparent benchmark pricing.	Potential upside to realized NSR and Project NPV/IRR; supports offtake competitiveness.
Spot-price leverage (Jan 7, 2026 case)	Material uplift to economics (post-tax NPV ~$518 M; IRR ~61%; shorter payback).
Advance metallurgy & impurity control	Improves concentrate quality, reduces penalties, strengthens offtake terms.
Optimize haul/toll options (multi-facility bids, on-site trade-off).	
Optimize toll-milling capital assumptions through negotiated access vs. factored estimates.-milling capital assumptions through negotiated access vs. factored estimates	A negotiated agreement could reduce CAPEX for mill upgrades.
Target opportunities to lower haulage costs through contract optimization or route improvements.	Contract negotiation, routing optimization, or blended fleet strategies could reduce $128 M LOM transport costs.
Optimize mining sequence to mine using both portals, leading to higher number of production fronts available during the early years, leading to higher mill throughput.	This may increase annual tonnes processed, improving NPV via dilution of fixed costs.

Opportunities	Results
Negotiate more favorable smelter terms and reduce high deductions/penalties.	Current terms are indicative, non-binding, and include significant minimum deductions and low payabilities, especially for Zn concentrate (e.g., 85% payable Zn, 8-unit deduction; Ag & Au pay only 70% of balance). These materially reduce NSR. Actual contract negotiations may secure higher payabilities, lower deductions, reduced impurity penalties, and better freight terms, significantly improving revenue.
Improve concentrate quality through additional metallurgical testwork.	Cleaner concentrates result in higher payabilities and lower smelter penalties, improving overall NSR.
Leverage strong market fundamentals for Zn, Au, and Ag.	In tightening markets, smelters are more willing to improve payabilities or reduce penalties to secure feed.
Negotiate logistics efficiencies (freight, port, inland transport).	Negotiated contracts could include provisional payments on shipment, improving working capital and reducing financing needs.
Optimize metal credit realization (Au/Ag in Cu & Pb conc).	Gold and silver credits are payable at varying percentages depending on concentrate type (e.g., Au 96–97% in Cu conc; Ag 95% in Pb conc; only 70% payable in Zn conc). Improving concentrate grades or adjusting marketing strategy (e.g., selling more Au/Ag in Cu or Pb concentrate) could improve net revenue.

26. Recommendations

The following recommendations are listed by activity. Drilling activity will consist of targeted holes to augment data for geometallurgical considerations and ensuing metallurgical testwork contributing to the development of a PFS. Work will continue towards upgrading the Mineral Resource through drilling at depth and by testing the lateral extent of the deposit. A PFS is recommended as the next major step in the Project.

26.1 Data Gap for a PFS

26.1.1 Geology and Drilling

SLR recommends that the Project proceed with continued exploration programs. These programs would have the following objectives:

- Searching for the strike and depth continuations of the existing gold-rich massive sulphide mineralization;
- Increasing the level of confidence of the existing Mineral Resources;
- Evaluating the base metals potential of the other accumulations of felsic volcanic material located on the Property;
- Evaluating the portion of the Casa Berardi Break located on the Property for the presence of economic quantities of gold mineralization;
- Examining the economic potential of a custom milling operational scenario.

SLR's specific recommendations are as follows:

- Carry out re-assaying for those samples related to the two over-limit blank samples, on a remedial basis;
- Update the lithology table in the drill hole database such that all entries of massive sulphides, semi-massive sulphides, or observations of exhalite in the drill core be upgraded as a major unit;
- Determine the collar locations for the drill holes completed during the 2019, 2020, 2021, and 2022 drilling campaigns by means of digital GPS surveying methods;
- Collect density measurements of both the mineralized intervals and adjoining wall rock units from drill holes completed during the 2019 to 2022 drilling campaigns;
- Continue to determine the density values for all mineralized intervals on a routine basis;
- Carry out drilling programs designed to expand the limits of the known mineralized lenses;

- Compile and review the results of the historical drilling along the interpreted location of the Casa Berardi Break to aid in identification of exploration targets;
- Locate, collect, and append to the database any whole rock geochemical information available for historical drill holes;
- Carry out alteration studies using whole rock geochemical data to map out the spatial distribution of the alteration zones. Spatial analysis of this information in the form of alteration indices has also been shown to be a very useful tool in identifying exploration targets;
- Determine the whole rock geochemistry of the mine stratigraphy (with a focus on the footwall units) on a routine basis during the course of any future diamond drilling programs;
- Characterize the geochemical signatures of the various felsic volcanic units present at the Estrades deposit and compare them with the geochemical signatures of other base metal deposits in the region. Such information may be useful in selection of future exploration targets;
- Evaluate opportunities to improve the accuracy of the local grade estimate via in-fill drilling as the Project advances. Improvements to the local grade distribution can be made by adopting a dynamic anisotropy approach during the grade estimation phase.

26.1.2 Mining

The following recommendations were made for future work:

- Conduct dedicated geomechanical borehole logging specific to crown pillar areas to collect site-specific geotechnical data.

26.1.3 Metallurgical Testwork and Mineral Processing

Metallurgical testing conducted on the Estrades mineralized material supported the selection of a bulk copper-lead (Cu/Pb) sequential zinc processing flowsheet. However, further studies are required to better understand the mineralized material characteristics and to optimize the process design.

Additional variability testing is recommended to gain deeper insight into the different zones of the deposit and to identify opportunities for improving grade recovery across those zones.

Comminution testing should be performed on representative samples covering the LOM plant feed. This will enhance confidence in the performance of the toll mill process plant equipment and ensure that material hardness data accurately reflects the spatial variability across the different zones of the deposit. The following tests are included in this scope:

- Crushing Work Index (CWi);

- Drop Weight Index (DWi);
- SAG Mill Comminution (SMC);
- Bond Work Index (BWi);
- Abrasion Index (Ai).

Additional flotation testwork is recommended to improve metal recovery and concentrate grades. Infinite dilution cleaning tests are recommended to better define whether entrainment of chemical activation causes zinc entrainment to the copper concentrate.

Thickening and filtration tests are recommended to establish process design criteria for equipment selection and sizing. For thickener design and sizing, dynamic thickening tests are recommended to assess settling rates, underflow density, and overflow clarity. In terms of filter selection for the concentrates and tailings (if required), dedicated filtration tests should be conducted to evaluate key parameters such as filter cake moisture content, and filtration cycle time for equipment sizing. Confirmation of achievable concentrate cake moisture levels is required as this has a significant impact on smelting and refining charges (TCRCs).

Once a suitable toll milling site is identified, further testwork should be conducted to measure the metallurgical response of Estrades mineralized material when integrated into the potential flowsheet. Testwork should also address the suitability of the existing equipment and mill for the tailings management and mining strategy proposed for the Project.

26.1.4 Infrastructure

The following recommendations are proposed to advance the surface infrastructure design:

- Complete the LiDAR and topographic survey to support accurate volumetric calculations for all surface infrastructure components.
- Complete a targeted geophysics survey (e.g., seismic), supported by geomechanical drilling, to map overburden conditions—particularly around Portal 2 and along the alignment near the mining zones—to confirm true overburden distance above the nearest stopes and to support crown pillar thickness evaluation.
- Conduct a trade-off study to evaluate the feasibility of locating surface dryland infrastructure farther from the current portal area (e.g., approximately 1 km northwest of the existing portal or near the second portal).
- Complete detailed routing studies for the overhead powerlines between Hecla Casa Berardi and Estrades, incorporating LiDAR/topography, environmental constraints, and land-use overlays, and identify alternate routing options as required.

26.1.5 Water and Waste Management

The following recommendations were proposed for the future stage of the studies:

- Complete site-specific geotechnical investigation, field tests (i.e., cone penetration, packer testing, etc.) and lab testing for the Project .
- Complete a more detailed hydrological and hydrogeological study to provide more climatic information data for the surface water management.
- The geochemical characterization of the mineralized material and waste rock shall be completed to verify their acid-generating potential.
- Set up environmental baseline studies including vegetation and wetlands, fish habitats and water quality, to support water and waste rock management.
- Outline preliminary closure considerations, such as long-term cover design concepts, any final water treatment needs, and any passive and active system of management.

26.1.6 Environmental, Social Studies, Permitting and Legal

- Identification of key permits and approvals required for development.
- Ongoing stakeholder and community engagement.
- Preliminary permitting schedule and risk assessment.
- Review of land tenure, surface access and royalty obligations.

26.2 Pre-feasibility Study (PFS)

The QP recommends that the Project advance from the current Mineral Resource stage to a PFS to further evaluate the technical and economic viability of potential development. The recommendations outlined below are designed to address key technical, economic, environmental and permitting uncertainties.

26.3 Program Costs

An estimate to progress the Project to a PFS level of study is approximately $8.0M, and an indicative breakdown is shown in Table 26-1.

Table 26-1: PFS implementation budget (CAD millions)

Item	Cost (CAD million)
Geology & Drilling	2.7
Metallurgical Testwork	0.7
Surface Infrastructure (LiDAR, Geophysics Survey, Trade-off)	0.3
Surface Geotechnical Investigation	0.2
Baseline Studies	0.5
Geomechanical Data Collection	0.1
Geochemical Characterization	0.2
Hydrological and Hydrogeological Study (including Packer Testing)	0.2
Environmental, Social Studies, Permitting and Legal	0.3
PFS Studies	1.5
Subtotal	**6.7**
Contingency (Individual Percentages Applied by Discipline) – 20%	1.3
Grand Total	**8.0**

Note: Totals may not add up due to rounding.

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Appendix A:
List of Claims – Estrades Property
October 15, 2025

Claims List: Estrades Property as of October 15, 2025

Title No	Status	Expiry Date	Area (ha)	Excess Work (CAD)	Required Work (CAD)	Required Fees (CAD)
45139	Renewal Pending	March 31, 2025		-		
45140	Renewal Pending	March 31, 2025		-		
46377	Active	January 13, 2026	55.82	-	2,500.00	79.25
46378	Active	January 13, 2026	55.82	42,885.74	2,500.00	79.25
46379	Active	January 13, 2026	55.82	49,826.91	2,500.00	79.25
46380	Active	January 13, 2026	55.81	-	2,500.00	79.25
46381	Active	January 13, 2026	55.81	-	2,500.00	79.25
46382	Active	January 13, 2026	55.81	-	2,500.00	79.25
48930	Active	January 13, 2026	55.82	-	2,500.00	79.25
48931	Active	January 13, 2026	55.82	-	2,500.00	79.25
48932	Active	January 13, 2026	55.82	-	2,500.00	79.25
48933	Active	January 13, 2026	55.82	-	2,500.00	79.25
48934	Active	January 13, 2026	55.82	-	2,500.00	79.25
48935	Active	January 13, 2026	55.82	-	2,500.00	79.25
48936	Active	January 13, 2026	55.82	-	2,500.00	79.25
48937	Active	January 13, 2026	55.82	-	2,500.00	79.25
48938	Active	January 13, 2026	55.82	-	2,500.00	79.25
106310	Active	December 18, 2026	55.87	-	2,500.00	79.25
106311	Active	December 18, 2026	55.87	-	2,500.00	79.25
106312	Active	December 18, 2026	55.87	-	2,500.00	79.25
106313	Active	December 18, 2026	55.86	-	2,500.00	79.25
106314	Active	December 5, 2026	55.87	-	2,500.00	79.25
1105472	Active	January 13, 2026	55.81	-	2,500.00	79.25
1105473	Active	January 13, 2026	55.81	76,879.19	2,500.00	79.25
1105474	Active	January 13, 2026	55.81	-	2,500.00	79.25
1105475	Active	January 13, 2026	55.80	127,247.00	2,500.00	79.25
1105476	Active	January 13, 2026	55.80	484,072.87	2,500.00	79.25
1105477	Active	January 13, 2026	55.80	335,705.46	2,500.00	79.25
1119055	Active	January 13, 2026	55.81	-	2,500.00	79.25
1119056	Active	January 13, 2026	55.81	-	2,500.00	79.25
1119057	Active	January 13, 2026	55.81	-	2,500.00	79.25
1119058	Active	January 13, 2026	55.81	53,884.01	2,500.00	79.25
1119059	Active	January 13, 2026	55.81	-	2,500.00	79.25
1119060	Active	January 13, 2026	55.81	-	2,500.00	79.25
1119061	Active	January 13, 2026	55.81	-	2,500.00	79.25
1119062	Active	January 13, 2026	55.80	246,909.90	2,500.00	79.25

Title No	Status	Expiry Date	Area (ha)	Excess Work (CAD)	Required Work (CAD)	Required Fees (CAD)
1119063	Active	January 13, 2026	55.80	-	2,500.00	79.25
1119307	Active	January 13, 2026	55.81	-	2,500.00	79.25
1119308	Active	January 13, 2026	55.81	-	2,500.00	79.25
1119309	Active	January 13, 2026	55.81	-	2,500.00	79.25
1119310	Active	January 13, 2026	55.81	-	2,500.00	79.25
1119311	Active	January 13, 2026	55.81	-	2,500.00	79.25
1119314	Active	January 13, 2026	55.80	-	2,500.00	79.25
1119315	Active	January 13, 2026	55.80	-	2,500.00	79.25
1119316	Active	January 13, 2026	55.80	-	2,500.00	79.25
1119317	Active	January 13, 2026	55.80	-	2,500.00	79.25
1119318	Active	January 13, 2026	55.80	-	2,500.00	79.25
1119321	Active	January 13, 2026	55.79	-	2,500.00	79.25
1119322	Active	January 13, 2026	55.79	-	2,500.00	79.25
1134232	Active	November 16, 2025	55.87	-	2,500.00	79.25
1134233	Active	November 16, 2025	55.87	-	2,500.00	79.25
1134234	Active	November 16, 2025	55.87	-	2,500.00	79.25
1134235	Active	November 16, 2025	55.87	-	2,500.00	79.25
1134236	Active	November 16, 2025	55.87	-	2,500.00	79.25
1134237	Active	November 16, 2025	55.87	-	2,500.00	79.25
1134238	Active	November 16, 2025	55.87	-	2,500.00	79.25
1134239	Active	November 16, 2025	55.87	-	2,500.00	79.25
1134240	Active	November 16, 2025	55.87	-	2,500.00	79.25
1134241	Active	November 16, 2025	55.86	6,531.33	2,500.00	79.25
1134242	Active	November 16, 2025	55.86	6,531.33	2,500.00	79.25
1134243	Active	November 16, 2025	55.86	526,772.90	2,500.00	79.25
1134244	Active	November 16, 2025	55.86	78,806.70	2,500.00	79.25
1134245	Active	November 16, 2025	55.86	291,677.77	2,500.00	79.25
1134246	Active	November 16, 2025	55.86	78,424.77	2,500.00	79.25
1134247	Active	November 16, 2025	55.86	5,331.33	2,500.00	79.25
1134248	Active	November 16, 2025	55.86	4,131.33	2,500.00	79.25
1134249	Active	November 16, 2025	55.86	2,463.17	2,500.00	79.25
1134250	Active	November 16, 2025	55.86	-	2,500.00	79.25
1134251	Active	November 16, 2025	55.85	-	2,500.00	79.25
1134252	Active	November 16, 2025	55.85	-	2,500.00	79.25
1134253	Active	November 16, 2025	55.85	-	2,500.00	79.25
1134254	Active	November 16, 2025	55.85	-	2,500.00	79.25
1134255	Active	November 16, 2025	55.85	-	2,500.00	79.25
1134256	Active	November 16, 2025	55.85	-	2,500.00	79.25

Title No	Status	Expiry Date	Area (ha)	Excess Work (CAD)	Required Work (CAD)	Required Fees (CAD)
1134257	Active	November 16, 2025	55.85	-	2,500.00	79.25
1134258	Active	November 16, 2025	55.85	-	2,500.00	79.25
1134259	Active	November 16, 2025	55.85	-	2,500.00	79.25
1134261	Active	June 20, 2026	55.86	-	2,500.00	79.25
1134262	Active	June 20, 2026	55.86	29,602.71	2,500.00	79.25
1134263	Active	June 20, 2026	55.85	-	2,500.00	79.25
1134264	Active	June 20, 2026	55.85	53,466.06	2,500.00	79.25
2391646	Active	January 13, 2026	55.80	-	2,500.00	79.25
2391647	Active	January 13, 2026	55.80	-	2,500.00	79.25
2391648	Active	January 13, 2026	55.80	-	2,500.00	79.25
2391649	Active	January 13, 2026	55.81	-	2,500.00	79.25
2391650	Active	January 13, 2026	55.81	-	2,500.00	79.25
2391651	Active	January 13, 2026	55.81	-	2,500.00	79.25
2391652	Active	January 13, 2026	55.81	-	2,500.00	79.25
2391653	Active	January 13, 2026	55.81	-	2,500.00	79.25
2391654	Active	January 13, 2026	55.81	-	2,500.00	79.25
2391655	Active	January 13, 2026	55.82	-	2,500.00	79.25
2391656	Active	January 13, 2026	55.80	-	2,500.00	79.25
2391657	Active	January 13, 2026	55.80	-	2,500.00	79.25
2391658	Active	January 13, 2026	55.80	-	2,500.00	79.25
2391659	Active	January 13, 2026	55.80	-	2,500.00	79.25
2391660	Active	January 13, 2026	55.81	-	2,500.00	79.25
2391661	Active	January 13, 2026	55.81	-	2,500.00	79.25
2391662	Active	January 13, 2026	55.81	-	2,500.00	79.25
2391663	Active	January 13, 2026	55.81	-	2,500.00	79.25
2391664	Active	January 13, 2026	55.80	-	2,500.00	79.25
2391671	Active	January 13, 2026	55.82	4,931.84	2,500.00	79.25
2391672	Active	January 13, 2026	55.82	11.84	2,500.00	79.25
2391673	Active	January 13, 2026	55.82	3,600.00	2,500.00	79.25
2391674	Active	January 13, 2026	55.81	3,410.15	2,500.00	79.25
2391675	Active	January 13, 2026	55.81	6,230.15	2,500.00	79.25
2391676	Active	January 13, 2026	55.81	6,230.74	2,500.00	79.25
2391677	Active	January 13, 2026	55.80	2,586.62	2,500.00	79.25
2391678	Active	January 13, 2026	55.80	3,366.62	2,500.00	79.25
2391679	Active	January 13, 2026	55.80	5,706.62	2,500.00	79.25
2391680	Active	January 13, 2026	55.84	39,604.91	2,500.00	79.25
2391681	Active	January 13, 2026	55.83	31,536.51	2,500.00	79.25
2391682	Active	January 13, 2026	55.82	32,738.10	2,500.00	79.25

Title No	Status	Expiry Date	Area (ha)	Excess Work (CAD)	Required Work (CAD)	Required Fees (CAD)
2391683	Active	January 13, 2026	55.82	39,588.10	2,500.00	79.25
2391684	Active	January 13, 2026	55.82	39,588.10	2,500.00	79.25
2391685	Active	January 13, 2026	55.82	39,588.10	2,500.00	79.25
2391686	Active	January 13, 2026	55.82	39,588.10	2,500.00	79.25
2391687	Active	January 13, 2026	55.82	39,588.10	2,500.00	79.25
2391688	Active	January 13, 2026	55.81	37,954.70	2,500.00	79.25
2391689	Active	January 13, 2026	55.81	39,579.70	2,500.00	79.25
2391690	Active	January 13, 2026	55.81	37,954.70	2,500.00	79.25
2391691	Active	January 13, 2026	55.81	38,020.60	2,500.00	79.25
2391692	Active	January 13, 2026	55.81	37,954.69	2,500.00	79.25
2391693	Active	January 13, 2026	55.84	29,854.90	2,500.00	79.25
2391694	Active	January 13, 2026	55.84	31,479.90	2,500.00	79.25
2391695	Active	January 13, 2026	55.84	31,886.37	2,500.00	79.25
2391696	Active	January 13, 2026	55.84	31,304.90	2,500.00	79.25
2391697	Active	January 13, 2026	55.83	39,596.50	2,500.00	79.25
2391698	Active	January 13, 2026	55.83	39,596.50	2,500.00	79.25
2391699	Active	January 13, 2026	55.83	37,796.51	2,500.00	79.25
2391700	Active	January 13, 2026	55.83	26,661.51	2,500.00	79.25
2391701	Active	January 13, 2026	55.82	33,283.10	2,500.00	79.25
2391702	Active	January 13, 2026	55.82	39,588.10	2,500.00	79.25
2391703	Active	January 13, 2026	55.82	39,588.10	2,500.00	79.25
2391704	Active	January 13, 2026	55.81	38,020.61	2,500.00	79.25
2391705	Active	January 13, 2026	6.46	3,068.28	1,000.00	40.75
2391706	Active	January 13, 2026	9.05	5,244.27	1,000.00	40.75
2391707	Active	January 13, 2026	54.49	37,820.70	2,500.00	79.25
2391708	Active	January 13, 2026	6.87	3,412.74	1,000.00	40.75
2391709	Active	January 13, 2026	9.62	5,723.15	1,000.00	40.75
2391710	Active	January 13, 2026	11.79	7,546.28	1,000.00	40.75
2391711	Active	January 13, 2026	10.57	6,521.30	1,000.00	40.75
2391712	Active	January 13, 2026	7.25	3,732.00	1,000.00	40.75
2391713	Active	January 13, 2026	6.06	2,732.22	1,000.00	40.75
2391714	Active	January 13, 2026	10.65	6,588.51	1,000.00	40.75
2391715	Active	January 13, 2026	14.86	6,638.92	1,000.00	40.75
2391716	Active	January 13, 2026	30.65	18,441.52	2,500.00	79.25
2391717	Active	January 13, 2026	3.32	430.21	1,000.00	40.75
2391718	Active	January 13, 2026	38.35	24,910.67	2,500.00	79.25
2391719	Active	January 13, 2026	38.88	25,355.95	2,500.00	79.25
2391720	Active	January 13, 2026	13.17	8,705.69	1,000.00	40.75

Title No	Status	Expiry Date	Area (ha)	Excess Work (CAD)	Required Work (CAD)	Required Fees (CAD)
2391721	Active	January 13, 2026	49.18	34,009.51	2,500.00	79.25
2391722	Active	January 13, 2026	9.24	5,403.90	1,000.00	40.75
2391751	Active	November 8, 2025	1.29	-	1,000.00	40.75
2391752	Active	November 8, 2025	36.98	-	2,500.00	79.25
2391753	Active	November 8, 2025	8.02	-	1,000.00	40.75
2391754	Active	November 8, 2025	31.54	-	2,500.00	79.25
2392832	Active	March 16, 2026	55.85	15,149.17	2,500.00	79.25
2392833	Active	March 16, 2026	55.85	14,372.29	2,500.00	79.25
2392834	Active	March 16, 2026	55.85	14,372.29	2,500.00	79.25
2392835	Active	March 16, 2026	55.86	13,531.30	2,500.00	79.25
2392836	Active	March 16, 2026	55.86	15,156.30	2,500.00	79.25
2392850	Active	March 16, 2026	55.84	18,399.45	2,500.00	79.25
2392851	Active	March 16, 2026	55.85	24,497.13	2,500.00	79.25
2392852	Active	March 16, 2026	55.85	14,372.29	2,500.00	79.25
2392853	Active	March 16, 2026	55.85	10,152.29	2,500.00	79.25
2392854	Active	March 16, 2026	55.84	3,254,768.07	2,500.00	79.25
2392855	Active	March 16, 2026	55.84	172,102.13	2,500.00	79.25
2392856	Active	March 16, 2026	55.84	16,573.77	2,500.00	79.25
2392857	Active	March 16, 2026	55.84	12,150.00	2,500.00	79.25
2392858	Active	March 16, 2026	55.84	10,468.26	2,500.00	79.25
2392859	Active	March 16, 2026	55.84	10,468.26	2,500.00	79.25
2392860	Active	March 16, 2026	55.84	12,028.26	2,500.00	79.25
2392861	Active	March 16, 2026	55.84	15,148.26	2,500.00	79.25
2392862	Active	March 16, 2026	55.84	2,148.26	2,500.00	79.25
2392863	Active	March 16, 2026	55.84	5,398.26	2,500.00	79.25
2392908	Active	March 16, 2026	40.97	9,167.95	2,500.00	79.25
2392909	Active	March 16, 2026	48.57	12,224.46	2,500.00	79.25
2392911	Active	March 16, 2026	19.17	1,566.12	1,000.00	40.75
2392912	Active	March 16, 2026	48.96	12,381.31	2,500.00	79.25
2392915	Active	March 16, 2026	38.44	2,118,218.76	2,500.00	79.25
2392916	Active	March 16, 2026	46.21	9,638.49	2,500.00	79.25
2392917	Active	March 16, 2026	1.33	-	1,000.00	40.75
2392918	Active	March 16, 2026	45.17	10,857.07	2,500.00	79.25
2392919	Active	March 16, 2026	14.53	6,847.96	1,000.00	40.75
2392920	Active	March 16, 2026	46.59	11,428.16	2,500.00	79.25
2392921	Active	March 16, 2026	4.15	150.79	1,000.00	40.75
2392922	Active	March 16, 2026	44.05	-	2,500.00	79.25
2392923	Active	March 16, 2026	55.85	30,876.00	2,500.00	79.25

Title No	Status	Expiry Date	Area (ha)	Excess Work (CAD)	Required Work (CAD)	Required Fees (CAD)
2392924	Active	March 16, 2026	10.02	3,632.71	1,000.00	40.75
2392926	Active	March 16, 2026	33.16	820.47	2,500.00	79.25
2392931	Active	March 16, 2026	49.37	12,546.20	2,500.00	79.25
2392933	Active	March 16, 2026	49.77	12,707.07	2,500.00	79.25
2392934	Active	March 16, 2026	6.63	307.31	1,000.00	40.75
2392939	Active	March 16, 2026	55.85	26,985.47	2,500.00	79.25
2392942	Active	March 16, 2026	46.78	11,504.57	2,500.00	79.25
2392944	Active	March 16, 2026	29.22	246,762.09	2,500.00	79.25
2392948	Active	March 16, 2026	55.84	18,407.57	2,500.00	79.25
2392950	Active	March 16, 2026	55.85	39,639.79	2,500.00	79.25
2392955	Active	March 16, 2026	25.18	2,817.64	2,500.00	79.25
2392956	Active	March 16, 2026	45.26	10,893.27	2,500.00	79.25
2392957	Active	March 16, 2026	51.11	-	2,500.00	79.25
2392958	Active	May 7, 2026	55.82	6,022.76	2,500.00	79.25
2392959	Active	May 7, 2026	55.82	6,053.96	2,500.00	79.25
2392960	Active	May 7, 2026	55.82	6,053.96	2,500.00	79.25
2392961	Active	May 7, 2026	55.82	6,053.96	2,500.00	79.25
2392962	Active	May 7, 2026	55.83	4,100.82	2,500.00	79.25
2392963	Active	May 7, 2026	55.83	5,997.26	2,500.00	79.25
2392964	Active	May 7, 2026	55.83	6,056.35	2,500.00	79.25
2392965	Active	May 7, 2026	55.83	9,562.65	2,500.00	79.25
2392966	Active	May 7, 2026	55.81	6,051.57	2,500.00	79.25
2392967	Active	May 7, 2026	55.82	6,053.96	2,500.00	79.25
2392968	Active	May 7, 2026	55.82	6,053.96	2,500.00	79.25
2392969	Active	May 7, 2026	55.82	6,053.96	2,500.00	79.25
2392970	Active	May 7, 2026	55.82	6,053.96	2,500.00	79.25
2392971	Active	May 7, 2026	55.82	6,053.96	2,500.00	79.25
2392972	Active	May 7, 2026	55.82	6,053.96	2,500.00	79.25
2392973	Active	May 7, 2026	55.82	6,053.96	2,500.00	79.25
2392974	Active	May 7, 2026	55.81	5,110.67	2,500.00	79.25
2392975	Active	May 7, 2026	55.81	5,110.67	2,500.00	79.25
2392976	Active	May 7, 2026	55.81	5,110.67	2,500.00	79.25
2392977	Active	May 7, 2026	55.81	5,110.67	2,500.00	79.25
2392978	Active	May 7, 2026	55.81	5,110.67	2,500.00	79.25
2392979	Active	May 7, 2026	55.81	5,110.67	2,500.00	79.25
2392980	Active	May 7, 2026	55.81	5,110.67	2,500.00	79.25
2392981	Active	May 7, 2026	55.81	5,110.67	2,500.00	79.25
2392982	Active	May 7, 2026	55.81	5,110.67	2,500.00	79.25

Title No	Status	Expiry Date	Area (ha)	Excess Work (CAD)	Required Work (CAD)	Required Fees (CAD)
2392983	Active	May 7, 2026	55.81	5,110.67	2,500.00	79.25
2392984	Active	May 7, 2026	55.81	6,051.58	2,500.00	79.25
2392985	Active	May 7, 2026	55.82	6,053.97	2,500.00	79.25
2392986	Active	May 7, 2026	55.83	345,823.38	2,500.00	79.25
2392987	Active	May 7, 2026	55.82	6,053.96	2,500.00	79.25
2392988	Active	May 7, 2026	55.81	5,110.66	2,500.00	79.25
2392989	Active	May 7, 2026	55.81	5,110.66	2,500.00	79.25
2392990	Active	May 7, 2026	55.83	9,419.82	2,500.00	79.25
2392991	Active	May 7, 2026	55.82	6,053.96	2,500.00	79.25
2392992	Active	May 7, 2026	26.59	-	2,500.00	79.25
2392993	Active	May 7, 2026	26.54	-	2,500.00	79.25
2392994	Active	May 7, 2026	16.94	1,696.27	1,000.00	40.75
2392995	Active	May 7, 2026	37.97	4,303.36	2,500.00	79.25
2392996	Active	May 7, 2026	17.39	5,447.75	1,000.00	40.75
2392997	Active	May 7, 2026	11.63	425.08	1,000.00	40.75
2392998	Active	May 7, 2026	55.84	129,760.00	2,500.00	79.25
2392999	Active	May 7, 2026	26.55	-	2,500.00	79.25
2393000	Active	May 7, 2026	17.47	465.77	1,000.00	40.75
2393001	Active	May 7, 2026	55.84	4,857,192.39	2,500.00	79.25
2393002	Active	May 7, 2026	42.65	2,901.13	2,500.00	79.25
2393003	Active	May 7, 2026	26.61	-	2,500.00	79.25
2393004	Active	May 7, 2026	5.30	-	1,000.00	40.75
2393005	Active	May 7, 2026	51.69	224,934.46	2,500.00	79.25
2393006	Active	May 7, 2026	26.57	-	2,500.00	79.25
2393007	Active	May 7, 2026	26.63	-	2,500.00	79.25
2393008	Active	May 7, 2026	26.66	-	2,500.00	79.25
2393009	Active	May 7, 2026	26.61	-	2,500.00	79.25
2393011	Active	December 10, 2025	55.87	19,875.14	2,500.00	79.25
2393012	Active	December 10, 2025	55.87	19,095.14	2,500.00	79.25
2393013	Active	December 10, 2025	55.87	19,095.14	2,500.00	79.25
2393014	Active	December 10, 2025	55.87	14,545.13	2,500.00	79.25
2393015	Active	December 10, 2025	55.87	17,535.13	2,500.00	79.25
2393016	Active	December 10, 2025	55.86	19,870.28	2,500.00	79.25
2393017	Active	December 10, 2025	55.86	26,288.38	2,500.00	79.25
2393018	Active	December 10, 2025	55.86	162,762.29	2,500.00	79.25
2393019	Active	December 10, 2025	14.67	152,581.41	1,000.00	40.75
2393020	Active	December 10, 2025	4.74	289.16	1,000.00	40.75
2393021	Active	December 10, 2025	45.84	7,173.00	2,500.00	79.25

Title No	Status	Expiry Date	Area (ha)	Excess Work (CAD)	Required Work (CAD)	Required Fees (CAD)
2393022	Active	December 10, 2025	54.58	17,730.43	2,500.00	79.25
2393023	Active	December 10, 2025	18.88	7,145.10	1,000.00	40.75
2393024	Active	December 10, 2025	4.96	395.82	1,000.00	40.75
2413334	Active	October 6, 2025	55.87	-	1,800.00	79.25
2413335	Active	October 6, 2025	55.87	-	1,800.00	79.25
2413336	Active	October 6, 2025	55.87	-	1,800.00	79.25
2413337	Active	October 6, 2025	55.87	228,995.51	1,800.00	79.25
2413338	Active	October 6, 2025	55.87	-	1,800.00	79.25
2413339	Active	October 6, 2025	55.87	-	1,800.00	79.25
2413342	Active	October 6, 2025	55.86	143,217.93	1,800.00	79.25
2413343	Active	October 6, 2025	55.86	321,665.94	1,800.00	79.25
2413344	Active	October 6, 2025	55.86	-	1,800.00	79.25
2413345	Active	October 6, 2025	55.86	-	1,800.00	79.25
2413346	Active	October 6, 2025	55.86	-	1,800.00	79.25
2413347	Active	October 6, 2025	55.86	-	1,800.00	79.25
2413348	Active	October 6, 2025	55.85	-	1,800.00	79.25
2413349	Active	October 6, 2025	55.85	-	1,800.00	79.25
2413350	Active	October 6, 2025	55.85	-	1,800.00	79.25
2413351	Active	October 6, 2025	55.85	-	1,800.00	79.25
2413352	Active	October 6, 2025	55.85	-	1,800.00	79.25
2413353	Active	October 6, 2025	55.85	-	1,800.00	79.25
2413354	Active	October 6, 2025	55.85	-	1,800.00	79.25
2413355	Active	October 6, 2025	55.83	-	1,800.00	79.25
2413356	Active	October 6, 2025	55.83	-	1,800.00	79.25
2413357	Active	October 6, 2025	55.83	-	1,800.00	79.25
2413361	Active	October 6, 2025	55.79	-	1,800.00	79.25
2413362	Active	October 6, 2025	55.79	-	1,800.00	79.25
2413363	Active	October 6, 2025	55.79	-	1,800.00	79.25
2413364	Active	October 6, 2025	55.79	-	1,800.00	79.25
2413365	Active	October 6, 2025	55.79	-	1,800.00	79.25
2413366	Active	October 6, 2025	55.79	-	1,800.00	79.25
2413367	Active	October 6, 2025	55.80	-	1,800.00	79.25
2413368	Active	October 6, 2025	55.80	-	1,800.00	79.25
2413369	Active	October 6, 2025	55.79	-	1,800.00	79.25
2413370	Active	October 6, 2025	55.79	-	1,800.00	79.25
2413371	Active	October 6, 2025	55.79	-	1,800.00	79.25
2413372	Active	October 6, 2025	55.79	-	1,800.00	79.25
2420829	Active	December 29, 2025	55.82	-	1,800.00	79.25

Title No	Status	Expiry Date	Area (ha)	Excess Work (CAD)	Required Work (CAD)	Required Fees (CAD)
2420830	Active	December 29, 2025	55.82	-	1,800.00	79.25
2420831	Active	December 29, 2025	55.82	-	1,800.00	79.25
2420832	Active	December 29, 2025	55.82	-	1,800.00	79.25
2420833	Active	December 29, 2025	55.82	-	1,800.00	79.25
2462792	Active	September 18, 2027	55.87	-	1,800.00	79.25
2462793	Active	September 18, 2027	55.87	-	1,800.00	79.25
2462794	Active	September 18, 2027	55.87	-	1,800.00	79.25
2462795	Active	September 18, 2027	55.86	-	1,800.00	79.25
2462796	Active	September 18, 2027	55.86	-	1,800.00	79.25
2462807	Active	September 18, 2027	55.84	-	1,800.00	79.25
2462808	Active	September 18, 2027	55.84	-	1,800.00	79.25
2462809	Active	September 18, 2027	55.83	-	1,800.00	79.25
2462810	Active	September 18, 2027	55.83	-	1,800.00	79.25
2462811	Active	September 18, 2027	55.83	-	1,800.00	79.25
2462812	Active	September 18, 2027	55.83	-	1,800.00	79.25
2462813	Active	September 18, 2027	55.83	-	1,800.00	79.25
2462814	Active	September 18, 2027	55.83	-	1,800.00	79.25
2462815	Active	September 18, 2027	55.83	-	1,800.00	79.25
2462816	Active	September 18, 2027	55.83	-	1,800.00	79.25
2466724	Active	October 19, 2025	55.79	-	1,800.00	79.25
2466725	Active	October 19, 2025	55.79	-	1,800.00	79.25
2466726	Active	October 19, 2025	55.79	-	1,800.00	79.25
2466727	Active	October 19, 2025	55.79	-	1,800.00	79.25
2466728	Active	October 19, 2025	55.79	-	1,800.00	79.25
2466729	Active	October 19, 2025	55.79	-	1,800.00	79.25
2466730	Active	October 19, 2025	55.79	-	1,800.00	79.25
2466731	Active	October 19, 2025	55.79	-	1,800.00	79.25
2466732	Active	October 19, 2025	55.78	-	1,800.00	79.25
2466733	Active	October 19, 2025	55.78	-	1,800.00	79.25
2466734	Active	October 19, 2025	55.78	-	1,800.00	79.25
2466735	Active	October 19, 2025	55.78	-	1,800.00	79.25
2466736	Active	October 19, 2025	55.78	-	1,800.00	79.25
2466737	Active	October 19, 2025	55.78	-	1,800.00	79.25
2466738	Active	October 19, 2025	55.78	-	1,800.00	79.25
2466739	Active	October 19, 2025	55.78	-	1,800.00	79.25
2466740	Active	October 19, 2025	55.78	-	1,800.00	79.25
2466741	Active	October 19, 2025	55.78	-	1,800.00	79.25
2466742	Active	October 19, 2025	55.78	-	1,800.00	79.25

Title No	Status	Expiry Date	Area (ha)	Excess Work (CAD)	Required Work (CAD)	Required Fees (CAD)
2466743	Active	October 19, 2025	55.78	-	1,800.00	79.25
2466744	Active	October 19, 2025	55.77	-	1,800.00	79.25
2466745	Active	October 19, 2025	55.77	-	1,800.00	79.25
2466746	Active	October 19, 2025	55.77	-	1,800.00	79.25
2466747	Active	October 19, 2025	55.77	-	1,800.00	79.25
2466748	Active	October 19, 2025	55.77	-	1,800.00	79.25
2523337	Active	October 21, 2025	55.86	-	1,200.00	79.25
2523338	Active	October 21, 2025	55.86	-	1,200.00	79.25
2523339	Active	October 21, 2025	55.86	-	1,200.00	79.25
2523349	Active	October 21, 2025	55.85	-	1,200.00	79.25
2628226	Active	December 1, 2026	55.87	240.00	1,200.00	79.25
2805824	Active	November 15, 2026	55.83	-	1,200.00	79.25
2805825	Active	November 15, 2026	55.83	-	1,200.00	79.25
2807847	Active	November 26, 2026	55.87	-	1,200.00	79.25
2807848	Active	November 26, 2026	55.86	-	1,200.00	79.25
2807849	Active	November 26, 2026	55.86	-	1,200.00	79.25
2807850	Active	November 26, 2026	55.86	-	1,200.00	79.25
2807851	Active	November 26, 2026	55.86	-	1,200.00	79.25
2807852	Active	November 26, 2026	55.86	-	1,200.00	79.25
2807853	Active	November 26, 2026	55.86	-	1,200.00	79.25
2807854	Active	November 26, 2026	55.86	-	1,200.00	79.25
2807855	Active	November 26, 2026	55.87	-	1,200.00	79.25
2807856	Active	November 26, 2026	55.87	-	1,200.00	79.25