



# NI 43-101 Technical Report

**Clarence Stream Project, New Brunswick, Canada**

## **Galway Metals Inc.**

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## 1.0 Summary

### 1.1 Executive Summary

SLR Consulting (Canada) Ltd. (SLR) was retained by Galway Metals Inc. (Galway) to prepare an independent Technical Report on the Clarence Stream Project (the Project) located in southern New Brunswick, Canada. The purpose of this report is to disclose the results of an updated Mineral Resource estimate for the North Deposit, the South Deposit, and the Southwest Deposit. This Technical Report was prepared in accordance with NI 43-101 *Standards of Disclosure for Mineral Projects*. The QP's most recent visit to the Project was from February 17 to February 19, 2026.

Gold-antimony mineralization on the Project is found in three separate deposits that together are located in an area measuring approximately seven kilometres in an east-west direction and approximately six kilometers in a north-south direction. The gold mineralization at the North Deposit was discovered in 2001 by prior owners. The gold mineralization at the South Deposit was discovered in 2005, also by prior owners. A third area of gold mineralization was discovered by Galway in 2017 and has grown with exploration work and diamond drilling to include the George Murphy-Adrian-Richard-Jubilee Zones. These zones are now collectively referred to as the Southwest Deposit. Diamond drilling programs carried out by Galway since the completion of the previous Mineral Resource Estimate (MRE) have been successful in expanding the known limits for all three deposits as well as being successful in upgrading the confidence of portions of the deposits from the Inferred to the Indicated Mineral Resource category.

The total estimated Mineral Resources at the Project are presented in Table 1-1. The Mineral Resources comprise approximately 27,201 million tonnes (Mt) at an average grade of 1.62 g/t Au containing approximately 1,416 thousand ounces (oz) of gold (Au) and approximately 19,500 t of antimony (Sb) in the Indicated Mineral Resource category and approximately 28,538 Mt at an average grade of 1.40 g/t Au containing approximately 1,288 thousand oz Au and approximately 3,100 t Sb in the Inferred Mineral Resource category. The Mineral Resources are largely contained within potential open pit shells for all three deposits. The South Deposit and Southwest Deposit also include Mineral Resources with the potential to be extracted by underground mining methods.

All currency in this Technical Report is Canadian dollars (C\$) unless otherwise noted.



**Table 1-1: Summary of Mineral Resources as at May 29, 2026**

| Category  | Tonnage<br>(000 t) | Grade  |        | Contained Metal |        |
|-----------|--------------------|--------|--------|-----------------|--------|
|           |                    | g/t Au | ppm Sb | (000 oz Au)     | (t Sb) |
| Indicated | 27,201             | 1.62   | 716    | 1,416           | 19,500 |
| Inferred  | 28,538             | 1.40   | 107    | 1,288           | 3,100  |

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of \$31/t NSR and \$171/t NSR for open pit and underground, respectively.
3. Mineral Resources are estimated using a long-term gold price of US\$3,250 per ounce, a long-term antimony price of US\$29,000/t, and a US\$/C\$ exchange rate of 1.35.
4. Minimum mining widths of approximately three metres were used for the open pit portion of the North Deposit and South Deposits. A minimum mining width of approximately 1.5 m was used for the underground portion of the South Deposit. A minimum width of approximately two metres was used for the Southwest Deposit.
5. Bulk density is 2.74 t/m<sup>3</sup> for the North Deposit mineralization, 2.81 t/m<sup>3</sup> for the South Deposit mineralization, and 2.73 t/m<sup>3</sup> for the Southwest Deposit mineralization. The bulk densities for the Southwest Deposit mineralization range from 2.39 t/m<sup>3</sup> to 2.77 t/m<sup>3</sup>.
6. Mineral Resources are inclusive of Mineral Reserves. There are no Mineral Reserves at Clarence Stream.
7. Open pit Mineral Resource statements are prepared using surfaces generated using the Pseudoflow algorithm.
8. Underground Mineral Resource statements are prepared using three-dimensional shapes to outline volumes of continuous blocks which satisfy the cut-off grade and minimum width and volume criteria.
9. Numbers may not add due to rounding.
10. Antimony contents are rounded to the nearest 100 tonnes.

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 other than those discussed in the respective sub-sections.

### 1.1.1 Conclusions

The QP offers the following conclusions:

- The main focus of work completed since the 2022 Mineral Resource estimate has been on expanding the limits and increasing the level of knowledge for the three known gold deposits. Exploration activities elsewhere on the Project have continued to identify areas with potential of hosting additional gold deposits. On the basis of the drilling and the exploration activities carried out to-date, there is good potential for the discovery of additional gold-bearing deposits at the Project.
- The North Deposit comprises a series of tabular-shaped mineralized zones interpreted to have been locally folded into a synclinal basin that, in the western portion of the deposit, plunges shallowly to moderately to the northeast. The mineralized zones have been outlined by drilling across approximate dimensions of 1,700 m in an east-west direction, 800 m north-south and to a depth of 100 m to 150 m from surface.
- The gold at the North Deposit is mostly hosted by systems of milky-white quartz vein stockworks that can contain elevated quantities of antimony. The elevated antimony values are clustered together in the western portion of the deposit. The vein systems can be associated with moderately to strongly developed sericite alteration. Visible gold is commonly observed in the mineralized veins.
- The South Deposit is outlined by surface trench exposure and by diamond drill holes over a length of approximately 2,600 m along a northeast-southwest strike direction and



to depths of 475 m to 500 m below surface. The gold mineralized zones occur as a series of sub-parallel tabular sheets that strike to azimuths of 55° to 60° and have moderate dips of 60° to 70° towards the northwest.

- The gold mineralization is associated with the presence of thin milky to glassy coloured quartz veins that are oriented largely sub-parallel to the primary bedding of the host sedimentary units. Visible gold is commonly observed in the mineralized veins. Elevated antimony values are present on a very local scale only, occurring mostly in the southwestern portion of the deposit.
- Gold and antimony mineralization at the Southwest Deposit presents as a series of sub-parallel, tabular, gently folded bodies that strike in a general north-easterly direction and dip moderately to steeply towards the south-east at dips of 50° to 70°; however, locally steeper and shallower dips occur. In total, gold mineralization has been outlined by drilling across a distance of approximately 3,500 m in an along strike direction, and generally ranges from 500 m to 1,000 m in an across strike direction and to a depth of approximately 500 m from surface.
- At the Southwest Deposit, the gold is associated with the presence of milky to glassy coloured quartz veins mainly oriented sub-parallel to the primary bedding of the host sedimentary units. Visible gold is commonly observed in the mineralized veins. Low antimony grades are present throughout the deposit, and only very locally are elevated.
- Steeper dipping gold mineralization at the Southwest Deposit has been noted occurring coincident with breccia units and is interpreted to crosscut the more shallow dipping mineralized units.
- Metallurgical test work has shown that the mode of the gold occurrence varies between the three deposits. The gold deportment at the North Deposit and South Deposits occurs both as electrum and as gold-antimony minerals such as berthierite, gudmundite, and aurostibnite. Gold at the Southwest Deposit occurs mainly in pyrite, but gold recoveries show an inverse relationship to arsenic grade, indicating some gold may be hosted in arsenopyrite.
- The strongest concentrations of antimony are found at the North Deposit, while lesser quantities of antimony mineralization are present at the South Deposit. No significant quantities of antimony mineralization have been discovered at the Southwest Deposit.
- The antimony-rich portions of the North Deposit and South Deposit occur as relatively small-sized pockets that contain relatively small portions of the gold ounces.
- Preliminary metallurgical test work completed by Galway indicates that good recoveries on the order of 85% to 95% can be obtained using an envisioned metallurgical flowsheet that incorporates gravity recovery, cyanide leaching, and flotation of cyanide leach tails for all three deposits.
- Three separate block models have been created to estimate the Mineral Resources present in these three deposits.
- The Mineral Resource estimates have been prepared using a conceptual operational scenario that sees excavation of the gold-antimony mineralization by means of a larger open pit and smaller underground mining component, followed by processing to produce a saleable gold product and a saleable antimony concentrate.



- Open pit shells were constructed using the Pseudoflow algorithm in the Deswik software package to constrain the Mineral Resource estimate. The cut-off grade within the constraining pit shells used an NSR threshold value of C\$31/t.
- Mineral Resources located beneath the open pit surface are reported using manually created reporting volumes so as to include blocks with estimated grades above the nominated NSR threshold value of C\$171/t that display sufficient spatial continuity, and which include internal dilution blocks.

### 1.1.2 Recommendations

The QP offers the following recommendations:

- 1 Carry out a program of geotechnical measurements at all three deposits to collect information to support the selection of appropriate parameters for open pit slope angles, hydrological information, and identification of structural features such as the presence of significant faulting or major joint orientations.
- 2 Complete infill drilling programs targeting conversion of Inferred Mineral Resources to Indicated Mineral Resources at all three deposits.
- 3 With the goals of extension and expansion of the known deposits, and increased geological understanding, conduct additional drilling with the following objectives:
  - a) Search for the northeastern strike continuation of the current mineralization at the North Deposit.
  - b) Search for the presence of adjoining synclinal-shaped mineralized structures along the southeastern and northwestern projection of the current mineralized North Deposit wireframe domains.
  - c) Search for the strike continuations of the current mineralization at the South Deposit and search for the depth limits of the higher-grade portions of the underground Mineral Resources.
  - d) Drill along the southwestern and northeastern projection of the current mineralized Southwest Deposit, and search for the depth limits of the underground Mineral Resources.
  - e) Further the understanding of geological units at the Southwest Deposit such as the granite, the breccias, and the conglomerate, and their relationship with gold mineralization.
  - f) Characterize short range gold continuity to add support for Mineral Resource classification by conducting additional drilling at the Southwest Deposit in a small grid, targeting a drill hole spacing of 25 m.
- 4 Complete additional metallurgical test work on samples containing low antimony grades from all three deposits to refine parameters of the envisioned metallurgical flowsheet.
- 5 Collect baseline environmental data relating to flora, fauna, water quality, and water balance in the vicinity of the three known mineral deposits.
- 6 Complete a preliminary economic assessment to evaluate the potential economic viability of the envisioned operational scenario for the extraction and processing of mineralized material from the three current mineral deposits.



- 7 Install a weather station in the vicinity of the three known mineral deposits to collect daily weather information.
- 8 Conduct an analysis of the antimony market to determine the major end uses for the metal, the required product specifications, and long-term commodity price forecasts.
- 9 Apply a magnetic declination of 16.7° (west) to down-hole deviation measurements for future drilling programs when using magnetic deviation measurement tools.
- 10 Prepare standard protocols for examination of certified reference materials results once entered into the database and for following up on out-of-range values.
- 11 Create a digital model of the topographic surface for the area of the North Deposit from high-resolution data collected from a topographic survey.
- 12 Continue to collect density measurements for any mineralized zones that are intersected by any future drill holes at all three deposits.

The proposed budget for the recommended work program is presented in Table 1-2. The two phases are independent.

**Table 1-2: Recommended Work Program Budget**

| Area                          | Discipline          | Cost (C\$ 000) |
|-------------------------------|---------------------|----------------|
| <b>Phase I</b>                |                     |                |
| Complete PEA Technical Report | Engineering Studies | 750            |
| <b>Subtotal</b>               |                     | <b>750</b>     |
| <b>Phase II</b>               |                     |                |
| Conversion (infill drilling)  | Resource Conversion | 10,000         |
| Metallurgical Testing         | Engineering Studies | 400            |
| <b>Subtotal</b>               |                     | <b>10,400</b>  |
| <b>Phase I and II Totals</b>  |                     | <b>11,150</b>  |

## 1.2 Technical Summary

### 1.2.1 Property Description and Location

The Project is located in Charlotte County, southwestern New Brunswick. The centre of the Project is approximately 70 km south-southwest of the city of Fredericton and 30 km northeast of the town of St. Stephen. The southernmost portion of the Project abuts the town of St. Stephen, the nearest community of significance with a population of approximately 4,800 people. Saint John, a major city and seaport, is located approximately 70 km to the east of the property.

### 1.2.2 Land Tenure

The Project comprises a contiguous block of 2,919 mineral claims totalling 66,176 ha in size. All claims are in good standing. The claim group extends along a strike length of approximately 55 km in a northeast-southwest direction, is generally 20 km wide in the southwest, narrowing to 10 km wide in the northeast. The Project is centred approximately at latitude 45°24' N and



longitude 66°55' W and is located on NTS map sheets 21 G/06 and 21 G/07. All project coordinates utilize the Universal Transverse Mercator (UTM) NAD 83, Zone 19 datum.

Several royalty agreements are in place for the Project. These include the Reg Cox, Wolfden, Tower Hill, and the Franco-Nevada royalties.

### **1.2.3 Existing Infrastructure**

The Project benefits from excellent road access. A major power line servicing the formerly producing Mount Pleasant Mine and the neighbouring village of Rollingdam also crosses the Project.

### **1.2.4 History**

Early exploration in the 1950s and 1960s in the region focused on the Mount Pleasant area following the discovery of tin and base metals. Subsequent work during the 1960s to the 1980s targeted tin, tungsten, molybdenum, antimony, and uranium.

Very little exploration work for gold was completed on the Property prior to the discovery of mineralized quartz float by prospector Reginald Cox in 1999. Since acquiring the Property in 1999, Freewest systematically explored the area for gold until 2009. Work included line cutting, geological mapping, B-horizon soil sampling, airborne and ground geophysical (magnetic and induced polarization) surveys, trenching, channel sampling, and diamond drilling. The exploration activities were successful in the discovery of two gold-bearing mineral deposits. These have undergone several name changes over the years and are herein referred to as the North Deposit and the South Deposit.

In March 2012, Wolfden acquired the Project and continued to carry out exploration activities that focussed on outlining the extents of the gold mineralization found in the South Deposit.

On August 3, 2016, Galway announced that it had entered into an option agreement with Wolfden whereby it could earn a 100% interest in the Property. Galway has continued to carry out exploration activities on the Property, resulting in the discovery of a third gold-bearing mineral deposit in 2017, known as the Southwest Deposit.

A total of five Mineral Resource estimates have been prepared for the mineralization found at Clarence Stream over the years, with the most recent estimate completed in 2022. This is now superseded by the results presented in this Technical Report. Galway is not treating any of the historical Mineral Resource estimates as a current Mineral Resource estimate.

### **1.2.5 Geology and Mineralization**

The Project is located near the boundary of the Gander and Avalon terranes of the Canadian Appalachians. In southwestern New Brunswick, the boundary between these major terranes is obscured by Palaeozoic age sedimentary rocks of the Mascarene Basin and the St. Croix terrane which are the primary hosts of gold mineralization at the Project. The Sawyer Brook Fault separates the two groups of metasedimentary rocks.

Gold mineralization has been discovered in three main areas of the Property, each with unique host rocks and deposit geometry. The South Deposit lies immediately to the northwest of the Magaguadavic Batholith, while the North Deposit lies approximately 3.5 km further northwest. The Southwest Deposit lies from 3.3 km to 6.0 km to the southwest of the South Deposit.

Gold-bearing minerals at Clarence Stream include electrum (20% to 34% Ag), native gold, aurostibite (AuSb<sub>2</sub>), and gudmundite (FeSbS). Common opaque minerals associated with gold



include arsenopyrite, berthierite ( $\text{FeSb}_2\text{S}_3$ ), jamesonite ( $\text{Pb}_4\text{FeSb}_6\text{S}_{14}$ ), and stibnite ( $\text{Sb}_2\text{S}_3$ ). Pyrite ( $\text{FeS}_2$ ) and pyrrhotite ( $\text{Fe}_{1-x}\text{S}$ ) are common but are not associated with gold. Elevated gold values are often spatially associated with the presence of quartz veining and wall rock alteration; however, a small number of drill hole intervals have been observed to return low gold values despite intersecting strong intervals of quartz veining.

Gold and antimony mineralization at the North Deposit is outlined mostly by diamond drill holes completed by prior owners in addition to drill holes completed by Galway. As of May 2026, the mineralization has been outlined over approximate lengths of 1,700 m along an east-west direction and 800 m in a north-south direction, and to a depth generally 100 m to 150 m from surface. The overburden depths are shown by trenching and drill hole information to range from less than one metre to approximately 15 m.

Gold and antimony mineralization at the South Deposit is outlined by surface trench exposure and by diamond drill holes completed by prior and current owners of the property. As of May 2026, the mineralization has been outlined over approximately 2,600 m along a northeast-southwest strike direction and to depths of 475 m to 500 m below surface.

Gold and antimony mineralization at the Southwest Deposit is characterized mostly by diamond drill holes from drilling programs completed by drill holes completed by Galway. As of May 2026, the mineralization has been outlined over approximate dimensions of 3,500 m along a northeast – southwest direction and 1,000 m in an across strike direction. The overburden depths range from three to 30 m.

### **1.2.6 Exploration Status**

Galway has completed a number of surface exploration programs. The exploration programs included collection of a large number of B-horizon soil samples. These soil sampling programs were undertaken to cover areas that contained high gold, arsenic, and bismuth glacial till samples that were previously taken by the New Brunswick and Canadian governments. A positive correlation exists between till anomalies, soil anomalies, and mineralization, as corroborated through drilling and trenching. There appears to be strong correlations between gold mineralization and soil anomalies of gold, antimony, arsenopyrite, and bismuth. Soil sampling has proven to be the most effective exploration method on the Property. Such strong till anomalies on/near the Clarence Stream deposits (combined with stream sediment anomalies) ultimately led to its discovery. Each of the gold zones coincides with a prominent Au-Sb-As soil anomaly.

Exploration activities carried out by Galway have demonstrated a clear association between elevated gold values in soil samples with the presence of gold mineralization in the underlying bedrock. Galway's soil sampling programs have identified a number of areas on the Project containing elevated gold values that are located beyond the limits of the current Mineral Resources. As well, some exploration drill holes completed to test selected targets located beyond the current Mineral Resources have been successful in locating new areas of gold mineralization.

### **1.2.7 Mineral Resources**

#### **1.2.7.1 North Deposit**

Drilling programs were carried out at the North Deposit with the primary goal of searching for the strike and dip extensions of the gold mineralized zones outlined during the 2022 MRE. The drilling programs were successful in locating the northeastern strike extensions of the gold



mineralization and have extended the limits of the deposit northeastwards by 350 m. A small number of drill holes (10) have also been completed to generate sample material for use in metallurgical testing programs.

The northeastern limits of the mineralization have not been defined by drilling. Furthermore, three-dimensional (3D) modelling of the gold mineralization at the North Deposit is suggesting that the mineralized zones have been affected by a folding event such that the mineralized zones are oriented in a synclinal structure that plunges shallowly to the northeast. The modelling suggests that the anticlinal portions of the mineralized zones may be absent due to erosion. Limited drilling has been carried out to search for the presence of additional gold mineralization in adjoining synclinal structures that may be present to the northwest and east of the current limits of the drill hole pattern.

Mineralized wireframes were constructed for the gold and antimony values contained within a total of 329 drill holes at the North Deposit. A number of un-sampled intervals were present in the source assay table which, in consultation with Galway, were set to a value of zero at the outset of the MRE workflow. Wireframe interpretations of the gold and antimony grades were prepared by SLR using the Dassault Geovia Surpac mine modelling software package (Surpac).

Two separate sets of mineralized wireframe interpretations were prepared for the gold and antimony mineralization. Considering that the gold mineralization is completely hosted within the Silurian-aged clastic sedimentary units and exhibit no relation or controls with the host lithology, the gold mineralized domains were interpreted using a threshold value of 0.25 g/t Au along a core length of approximately three metres. These gold-bearing wireframe interpretations were then used as the basis for creating a second set of wireframes that modelled the 3D distribution of the antimony values. A threshold value of 100 ppm Sb was used to create the antimony wireframes. In total, mineralization has been outlined by drilling across a distance of approximately 1,700 m in an east-west direction, approximately 800 m in a north-south direction, and to a depth of approximately 100 m to 150 m from surface.

The influence of high-grade gold and antimony assays within each of the mineralization domains was addressed by means of the application of simple capping values. All samples were composited to a target length of 1.5 m using the best-fit compositing function of Surpac.

An upright, non-rotated block model was created using a parent block size of 5 m x 5 m x 5 m (along strike, across strike, elevation) and two levels of sub-blocking using the oct-tree sub-blocking format (i.e., minimum sub-block sizes of 1.25 m x 1.25 m x 1.25 m (along strike, across strike, elevation)). Gold and antimony values were estimated into the blocks using the inverse distance cubed (ID<sup>3</sup>) interpolation algorithm and search ellipses that varied dynamically according to the local strike and dip of the mineralized wireframes.

The following average bulk densities were assigned to the various lithological features: overburden (2.2 t/m<sup>3</sup>), host rock (2.7 t/m<sup>3</sup>), and mineralization (2.74 t/m<sup>3</sup>).

Blocks within the mineralization domain models were initially classified into either the Indicated or Inferred categories. The initial classifications were reviewed and adjusted manually so as to include all blocks estimated from drill holes located at nominal spacings of approximately 25 m x 25 m or 25 m x 50 m into the Indicated Mineral Resource category. Remaining blocks within the mineralized wireframes that received estimated grades were classified into the Inferred Mineral Resource category.

The Mineral Resources are reported using a Net Smelter Return (NSR) approach wherein value is recognized from both the gold and antimony grades. The Mineral Resources are reported using an NSR threshold value of \$31/t for classified blocks contained within the base case pit



shell created using a gold price of US\$3,250/oz and an antimony price of US\$29,000/t. No mineralization is present at the North Deposit that has potential of excavation using underground mining methods.

### 1.2.7.2 South Deposit

Infill drilling programs were carried out at the South Deposit with the primary goal of confirming the interpreted grades and thicknesses of the gold and antimony grades in the southwestern portion of the deposit. Several drill holes were also completed along the northeastern portions of the deposit to outline the down-plunge projections of the gold mineralization outline during the 2022 MRE. A small number of drill holes (9) have also been completed to generate sample material for use in metallurgical testing programs.

Mineralized wireframes were constructed for the gold and antimony values contained within a total of 454 drill holes and trench samples at the South Deposit. A number of un-sampled intervals were present in the source assay table which, in consultation with Galway, were set to a value of zero at the outset of the MRE workflow. Wireframe interpretations of the gold and antimony grades were prepared by SLR using Surpac.

Considering that the mineralization is viewed as having potential to be extracted by means of either open pit or underground mining methods, separate sets of mineralized wireframe interpretations were prepared for the gold mineralization. Considering that the gold mineralization is observed to be hosted within the Silurian-aged clastic sedimentary units, the Devonian (?) -aged gabbroic units, and the older Ordovician-aged clastic sedimentary units, the gold mineralized domains for the open pit mineralization were interpreted using a nominal threshold value of 0.25 g/t Au along a core length of approximately three metres. A second set of mineralization wireframes were created for the gold mineralization that was viewed as having potential of being extracted using underground mining methods. These underground mineralized zones are contained (nested) within the open pit gold mineralized wireframe domains and were interpreted using a threshold value of 1.30 g/t Au along a core length of approximately 1.5 m. In light of the relatively low antimony grades present relative to the North Deposit, the open pit gold mineralization wireframes were used to model the distribution of the antimony grades. Together, the gold and antimony values are present as a series of sub-parallel tabular sheets that strike in a general north-easterly direction and dip moderately to steeply towards the northwest at dips of approximately 60° to 70°. In total, gold mineralization has been outlined by drilling across a distance of approximately 2,600 m in an along-strike direction, approximately 650 m in an across-strike direction, and to a depth of approximately 500 m from surface.

The influence of high-grade gold and antimony assays within each of the mineralization domains was addressed by means of the application of simple capping values. All samples were composited to a target length of 1.5 m using the best-fit compositing function of Surpac.

An upright, rotated block model was created using a parent block size of 5 m x 3 m x 5 m (along strike, across strike, elevation) and two levels of sub-blocking using the oct-tree sub-blocking format (i.e., minimum sub-block sizes of 2.5 m x 1.5 m x 2.5 m). Gold values were estimated into the blocks using the ID<sup>3</sup> and ordinary kriging interpolation algorithms while antimony values were estimated into the blocks using the ID<sup>3</sup> interpolation algorithm. The search ellipses used to estimate the gold and antimony grades were oriented near-parallel to the respective mineralized wireframes.



The following average bulk densities were assigned to the various lithological features: overburden (2.2 t/m<sup>3</sup>), argillite (2.73 t/m<sup>3</sup>), conglomerate (2.74 t/m<sup>3</sup>), gabbro (2.92 t/m<sup>3</sup>), granite (2.66 t/m<sup>3</sup>), greywacke (2.79 t/m<sup>3</sup>), and mineralization (2.81 t/m<sup>3</sup>).

Blocks within the mineralization domain models were initially classified into either the Indicated or Inferred categories. The initial classifications were reviewed and adjusted manually so as to include all blocks estimated from drill holes located at 40 m spacings (20 m from the nearest drill hole) or less into the Indicated Mineral Resource category. Remaining blocks within the mineralized wireframes that received estimated grades were classified into the Inferred Mineral Resource category. Blocks within the block model located beneath the topographic surface but containing no estimated grades did not receive a Mineral Resource classification.

The Mineral Resources are reported using a Net Smelter Return (NSR) approach wherein value is recognized from both the gold and antimony grades. The Mineral Resources are reported using an NSR threshold value of \$31/t for classified blocks contained within the base case pit shell created using a gold price of US\$3,250/oz. Those portions of the mineralized zones located beneath the base case pit shells with potential for excavation using underground mining methods are reported using an NSR threshold value of \$171/t using a gold price of US\$3,250/oz and an antimony price of US\$29,000/t. The underground portions of the Mineral Resources were identified by application of clipping polygons.

### 1.2.7.3 Southwest Deposit

The primary goal of the drilling programs at the Southwest Deposit were to search for and locate the northern and northeastern extensions of the gold mineralization of the Southwest Deposit beyond the limits of the 2022 Mineral Resource pit shell. Additional goals for the drilling programs at the Southwest Deposit included completing infill drill holes to extend the limits of the gold mineralized zones located within the 2022 Mineral Resource pit shell. These drilling programs were successful in locating additional gold mineralized zones to the north of the mineralization limits outlined during the 2022 MRE. The drilling programs were also successful in providing additional information on the detailed spatial locations and configurations of the mineralized zones in the 2022 MRE.

A small number of drill holes have also been completed to generate sample material for use in metallurgical testing programs.

Mineralization at the Southwest remains open along trend to the northeast, southwest, and at depth. Wireframing has been constrained to the current northeastern limits of drilling, and the deposit is untested beyond this extent, representing an opportunity for resource expansion. Along the southwestern trend, gold mineralization persists beyond the current drill grid at lower grades, indicating potential for additional mineralization with further step-out drilling.

Mineralized wireframes were constructed for the gold and antimony values contained within a total of 665 drill holes at the Southwest Deposit. A number of un-sampled intervals were present in the source assay table which, in consultation with Galway, were set to a value of zero at the outset of the MRE workflow. Wireframe construction and grade interpolation were completed by SLR using Leapfrog Geo and Edge.

Gold mineralization is hosted within the Silurian, Devonian and Ordovician-aged sedimentary rocks. While this study has noted a relationship between the orientation of the contact with the Pleasant Ridge granite and the orientation of the gold-mineralized horizons, and locally the orientation of steeply dipping brecciated units with the orientation of steeply dipping gold mineralization, lithological controls on mineralization are not well understood. Gold and antimony wireframes were constructed at a nominal cut-off grade of 0.20 g/t Au and targeted a



minimum true thickness of 2.0 m. In light of the relatively low antimony grades at the Southwest Deposit, the wireframes prepared for gold estimation were also used to estimate antimony. Together, the gold and antimony mineralization has been interpreted as a series of sub-parallel, moderately folded tabular sheets that strike in a general north-easterly direction and dip to the southeast between 50° and 70°. Locally, more steeply dipping bodies (80°) associated with breccia appear to crosscut more shallow dipping mineralization. In total, gold mineralization has been outlined by drilling along a distance of 3,500 m along strike, 500 m to 1,000 m across strike, and approximately 500 m from surface.

The influence of high-grade gold and antimony assays within each of the mineralization domains was addressed by means of the application of simple capping values and high-grade restrictions. All samples were composited to a target length of 1.5 m using the numeric compositing function “within a subset of codes” of Leapfrog Geo.

An upright, rotated block model was created using a parent block size of 2.5 m x 2.5 m x 2.5 m (along strike, across strike, elevation) and one level of sub-blocking using the oct-tree sub-blocking format (i.e. minimum sub-block size of 1.25 m x 1.25 m x 1.25 m). Gold and antimony values were estimated into blocks using the ID<sup>3</sup> algorithm. The search ellipses used to estimate the gold and antimony grades used dynamic anisotropy to locally align their orientation with the mineralization wireframes.

The following average bulk densities were assigned to the various lithological units: overburden (2.20 t/m<sup>3</sup>), breccia (2.39 t/m<sup>3</sup>), conglomerate (2.77 t/m<sup>3</sup>), felsic dyke (2.62 t/m<sup>3</sup>), argillite (2.75 t/m<sup>3</sup>), granite (2.62 t/m<sup>3</sup>).

Blocks were classified based on a local three drill hole spacing (3DHS) model into Indicated or Inferred categories. Indicated Mineral Resources were defined where contiguous blocks have a 3DHS of less than 35 m, and Inferred Mineral Resources were defined where contiguous blocks have a 3DHS of less than 100 m. Mineral Resource classification wireframes were generated in Leapfrog Geo based upon 3DHS calculated on the estimated blocks and edited to produce contiguous zones of like classification.

The Mineral Resources are reported using a Net Smelter Return (NSR) approach wherein value is recognized from both the gold and antimony grades. The Mineral Resources are reported using an NSR threshold value of \$31/t for classified blocks contained within the base case pit shell created using a gold price of US\$3,250/oz. Those portions of the mineralized zones located beneath the base case pit shells with potential for excavation using underground mining methods are reported using an NSR threshold value of \$171/t using a gold price of US\$3,250/oz and an antimony price of US\$29,000/t. The underground portions of the Mineral Resources were reported using an Indicator to create contiguous shapes above the cut-off-grade.



## 2.0 Introduction

SLR Consulting (Canada) Ltd. (SLR) was retained by Galway Metals Inc. (Galway) to prepare an independent Technical Report on the Clarence Stream Project (the Project) located in southern New Brunswick, Canada. The purpose of this report is to disclose the results of updated Mineral Resource estimates for the North Deposit, South Deposit, and Southwest deposits. This Technical Report conforms to NI 43-101 *Standards of Disclosure for Mineral Projects*. The QP's most recent visit to the Project was on February 17 to February 19, 2026.

Galway is a Toronto-based company formed in May 2012 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. Apart from the Project, Galway also has mineral rights to the Estrades base metal deposit and adjoining claims located in Québec, Canada.

Gold-antimony mineralization on the Project is found in three deposits. The gold mineralization at the North Deposit was discovered in 2001 by prior owners. The gold mineralization at the South Deposit was discovered in 2005, also by prior owners. A third area of gold mineralization was initially discovered by Galway in 2017 and has grown with exploration work and diamond drilling to include the George Murphy-Adrian-Richard-Jubilee zones. These zones are now collectively referred to as the Southwest Deposit.

SLR and its predecessor company RPA, has prepared Mineral Resource estimates (MRE) for the North, South, and Southwest deposits on the Project in 2006, 2008, 2009, 2012, 2016, and 2022 and disclosed the results in Technical Reports prepared in accordance with NI 43-101.

### 2.1 Sources of Information

This Technical Report was prepared by Reno Pressacco, P.Geo., FGC, SLR Associate Principal Geologist, with assistance from Charles Parkinson, P.Geo., Senior Resource Geologist, SLR Consulting (Canada) Ltd., and Paul Lee, P.Eng., Senior Mining Engineer, SLR Consulting (Canada) Ltd.

The preparation of the Mineral Resource estimate for the Southwest Deposit was provided by Mr. Parkinson. The pit shell surfaces for the three deposits comprising the Mineral Resources were prepared by Mr. Lee.

A site visit was carried out by Mr. Pressacco on February 17 through February 19, 2026. The site visit consisted of viewing several examples of the alteration, mineralization, and the enclosing host rocks in drill core from each of the three deposits. The core logging and sampling procedures were observed, and the Quality Assurance / Quality Control (QAQC) protocols were reviewed.

During a previous site visit carried out on November 1 through November 3, 2021, the QP visited the Southwest Deposit area to review the drilling and trenching activities that were currently underway in that area as well as to inspect the locations of selected drill holes that had been completed earlier. Visits were also made to the South Deposit area where the structure, alteration, mineralization, and host rocks were inspected in outcrops and trench exposures. A number of drill collars from previously completed drilling campaigns were also observed and inspected. A visit was also made to the North Deposit area where the host rocks were observed in newly excavated trench exposures. The 2021 site visit also included stops at the core logging, sampling, and core storage facilities where the core logging and sampling procedures



were observed, and the QAQC protocols were reviewed. Examples of the mineralization and the nature of the host rocks were also observed in selected drill core intervals.

During the 2026 site visit, discussions were held with the following personnel from Galway:

- Jesse Fisher, P.Geo., Project Manager
- Josue Jimenez, Modeling Geologist / Geologist
- Steven Crowell, Senior Geologist
- George Murphy, Prospector
- Brendan McCauley, Geologist

The documentation reviewed, and other sources of information, are listed at the end of this Technical Report in Section 27 References.



## 2.2 List of Abbreviations

| Abbreviation     | Definition                                                              |
|------------------|-------------------------------------------------------------------------|
| AA               | Atomic Absorption                                                       |
| AAS              | Atomic Absorption Spectrometry                                          |
| Actlabs          | Activation Laboratories Ltd.                                            |
| AD               | Anomaly "A" (historical drill hole/deposit reference)                   |
| Ag               | Silver                                                                  |
| ALS              | ALS Chemex Laboratories                                                 |
| AR-ICP           | Aqua Regia Inductively Coupled Plasma Analysis                          |
| As               | Arsenic                                                                 |
| Au               | Gold                                                                    |
| BCR              | Blue Coast Research Ltd.                                                |
| CAD (C\$)        | Canadian Dollar                                                         |
| CIM              | Canadian Institute of Mining, Metallurgy and Petroleum                  |
| C <sub>org</sub> | Organic Carbon                                                          |
| CRM              | Certified Reference Material                                            |
| C <sub>tot</sub> | Total Carbon                                                            |
| DDH              | Diamond Drill Hole                                                      |
| DO               | Dissolved Oxygen                                                        |
| E-GRG            | Extended Gravity Recoverable Gold                                       |
| ELTRA            | Carbon/Sulphur Analyzer                                                 |
| FA               | Fire Assay                                                              |
| FGC              | Fellow of Geoscientists Canada                                          |
| G&A              | General and Administration                                              |
| GAB              | Gabbro                                                                  |
| GSC              | Geological Survey of Canada                                             |
| GWK              | Greywacke                                                               |
| ICP              | Inductively Coupled Plasma                                              |
| ID <sup>3</sup>  | Inverse Distance Cubed Interpolation                                    |
| INAA             | Instrumental Neutron Activation Analysis                                |
| IP               | Induced Polarization                                                    |
| LIDAR            | Light Detection and Ranging                                             |
| MRE              | Mineral Resource Estimate                                               |
| NAD83            | North American Datum 1983                                               |
| NI 43-101        | National Instrument 43-101 Standards of Disclosure for Mineral Projects |
| NQ               | NQ-size Diamond Drill Core                                              |
| NSR              | Net Smelter Return                                                      |
| NTS              | National Topographic System                                             |
| OK               | Ordinary Kriging                                                        |



|                                   |                                                                   |
|-----------------------------------|-------------------------------------------------------------------|
| OREAS                             | Ore Research & Exploration Pty Ltd. Certified Reference Materials |
| oz                                | Troy Ounce                                                        |
| P80                               | Particle size at which 80% passes                                 |
| PAX                               | Potassium Amyl Xanthate                                           |
| Pb                                | Lead                                                              |
| Pb(NO <sub>3</sub> ) <sub>2</sub> | Lead Nitrate                                                      |
| PEA                               | Preliminary Economic Assessment                                   |
| PGM                               | Platinum Group Metals                                             |
| QA/QC                             | Quality Assurance / Quality Control                               |
| QP                                | Qualified Person                                                  |
| REE                               | Rare Earth Elements                                               |
| RPA                               | Roscoe Postle Associates Inc.                                     |
| RQD                               | Rock Quality Designation                                          |
| RTK GPS                           | Real-Time Kinematic Global Positioning System                     |
| Sb                                | Antimony                                                          |
| SD                                | Standard Deviation                                                |
| SLR                               | SLR Consulting (Canada) Ltd.                                      |
| Sn                                | Tin                                                               |
| SRK                               | SRK Consulting (Canada) Inc.                                      |
| Stot                              | Total Sulphur                                                     |
| TGI                               | Targeted Geoscience Initiative                                    |
| TMI                               | Total Magnetic Intensity                                          |
| TSX                               | Toronto Stock Exchange                                            |
| U                                 | Uranium                                                           |
| UG                                | Underground                                                       |
| US\$ (USD)                        | United States Dollar                                              |
| UTM                               | Universal Transverse Mercator                                     |
| VLF                               | Very Low Frequency                                                |
| W                                 | Tungsten                                                          |
| WAWA                              | Watercourse and Wetland Alteration Regulations                    |
| WO <sub>3</sub>                   | Tungsten Trioxide                                                 |
| Zn                                | Zinc                                                              |



## 2.3 Units of Measurement

Units of measurement used in this Technical Report conform to the metric system. All currency in this Technical Report is Canadian dollars (C\$) unless otherwise noted.

|                    |                             |                   |                                |
|--------------------|-----------------------------|-------------------|--------------------------------|
| μ                  | micron                      | kVA               | kilovolt-amperes               |
| μg                 | microgram                   | kW                | kilowatt                       |
| a                  | annum                       | kWh               | kilowatt-hour                  |
| A                  | ampere                      | L                 | litre                          |
| bbl                | barrels                     | lb                | pound                          |
| Btu                | British thermal units       | L/s               | litres per second              |
| °C                 | degree Celsius              | m                 | metre                          |
| C\$                | Canadian dollars            | M                 | mega (million); molar          |
| cal                | calorie                     | m <sup>2</sup>    | square metre                   |
| cfm                | cubic feet per minute       | m <sup>3</sup>    | cubic metre                    |
| cm                 | centimetre                  | MASL              | metres above sea level         |
| cm <sup>2</sup>    | square centimetre           | m <sup>3</sup> /h | cubic metres per hour          |
| d                  | day                         | mi                | mile                           |
| dia                | diameter                    | min               | minute                         |
| dmt                | dry metric tonne            | μm                | micrometre                     |
| dwt                | dead-weight ton             | mm                | millimetre                     |
| °F                 | degree Fahrenheit           | mph               | miles per hour                 |
| ft                 | foot                        | MVA               | megavolt-amperes               |
| ft <sup>2</sup>    | square foot                 | MW                | megawatt                       |
| ft <sup>3</sup>    | cubic foot                  | MWh               | megawatt-hour                  |
| ft/s               | foot per second             | oz                | Troy ounce (31.1035g)          |
| g                  | gram                        | oz/st, opt        | ounce per short ton            |
| G                  | giga (billion)              | ppb               | part per billion               |
| Gal                | Imperial gallon             | ppm               | part per million               |
| g/L                | gram per litre              | psia              | pound per square inch absolute |
| Gpm                | Imperial gallons per minute | psig              | pound per square inch gauge    |
| g/t                | gram per tonne              | RL                | relative elevation             |
| gr/ft <sup>3</sup> | grain per cubic foot        | s                 | second                         |
| gr/m <sup>3</sup>  | grain per cubic metre       | st                | short ton                      |
| ha                 | hectare                     | stpa              | short ton per year             |
| hp                 | horsepower                  | stpd              | short ton per day              |
| hr                 | hour                        | t                 | metric tonne                   |
| Hz                 | hertz                       | tpa               | metric tonne per year          |
| in.                | inch                        | tpd               | metric tonne per day           |
| in <sup>2</sup>    | square inch                 | US\$              | United States dollar           |
| J                  | joule                       | USg               | United States gallon           |
| k                  | kilo (thousand)             | USgpm             | US gallon per minute           |
| kcal               | kilocalorie                 | V                 | volt                           |
| kg                 | kilogram                    | W                 | watt                           |
| km                 | kilometre                   | wmt               | wet metric tonne               |
| km <sup>2</sup>    | square kilometre            | wt%               | weight percent                 |
| km/h               | kilometre per hour          | yd <sup>3</sup>   | cubic yard                     |
| kPa                | kilopascal                  | yr                | year                           |



### 3.0 Reliance on Other Experts

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

- Information available to SLR at the time of preparation of this Technical Report.
- Assumptions, conditions, and qualifications as set forth in this Technical Report.
- Data, reports, and other information supplied by Galway and other third-party sources.

For the purpose of this Technical Report, SLR has relied on ownership information provided by Galway for the purposes of Sections 1.2.2 and 4. SLR has not researched property title or mineral rights for the Project and expresses no opinion as to the ownership status of the property.

SLR has relied on Galway for guidance on applicable royalties, and other government levies or interests, applicable to revenue or income from the Project for the purposes of Section 14.

SLR has taken all appropriate steps to ensure that the above information from Galway is sound.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party's sole risk.



## 4.0 Property Description and Location

### 4.1 Location

The Project is located in Charlotte County, southwestern New Brunswick. The centre of the Project is approximately 70 km south-southwest of the city of Fredericton and 30 km northeast of the town of St. Stephen within 1:50,000 scale NTS sheets 21G/6 and 21G/7 (Figure 4-1). The southernmost portion of the Project abuts the town of St. Stephen, the nearest community of significance with a population of approximately 4,800 people. Saint John, a major city and seaport with a population of approximately 70,000 people, is located approximately 70 km to the east of the property.

### 4.2 Land Tenure

#### 4.2.1 Mineral Rights

In Canada, natural resources fall under provincial jurisdiction. In the Province of New Brunswick, the management of mineral resources and the granting of exploration and mining rights for mineral substances and their use are regulated by the *New Brunswick Mining Act*, which is administered by the New Brunswick Department of Energy and Mines. Mineral rights are owned by the Crown and are distinct from surface rights.

In April 2010, the Government of New Brunswick implemented NB e-CLAIMS, an internet based electronic mineral claim acquisition and administration system. The new claim acquisition system is based on a predefined New Brunswick grid that required conversion of existing ground staked claims to conform to the new format. A map-designated mineral claim is valid for one year from the date of registration. Mineral claims can be renewed and transferred. In order to keep a mineral claim in good standing, exploration work must be conducted, and reports of work must be submitted in the prescribed format.

The Project comprises a contiguous block of 2,919 mineral claims totalling approximately 66,176 ha in size (Figure 4-2, Table 4-1). All claims remain in good standing. The claim group extends along a strike length of approximately 55 km in a northeast-southwest direction, are approximately 20 km wide in the southwestern portion, and are approximately 10 km wide in the northeastern portion. The Project is centred approximately at latitude 45°24' N and longitude 66°55' W and is located on NTS map sheets 21 G/06 and 21 G/07. All project coordinates utilize the Universal Transverse Mercator (UTM) NAD 83, Zone 19 datum. The claim holdings have been organized into 29 separate claim groups.

Three mineralized deposits have been defined on the Project. All are located within the boundaries of the Clarence Stream claim group. The Southwest Deposit also extends southwestwards onto the Birney Lake claim group. The UTM coordinates are approximately 655,600 mE and 5,026,000 mN for the approximate centre of the North Deposit mineralization, approximately 658,250 mE and 5,023,700 mN for the approximate centre of the South Deposit mineralization, and approximately 653,800 mE, and 5,021,900 mN for the approximate centre of the Southwest Deposit mineralization.



**Figure 4-1: Location Map**



**Figure 4-2: Claim Map**

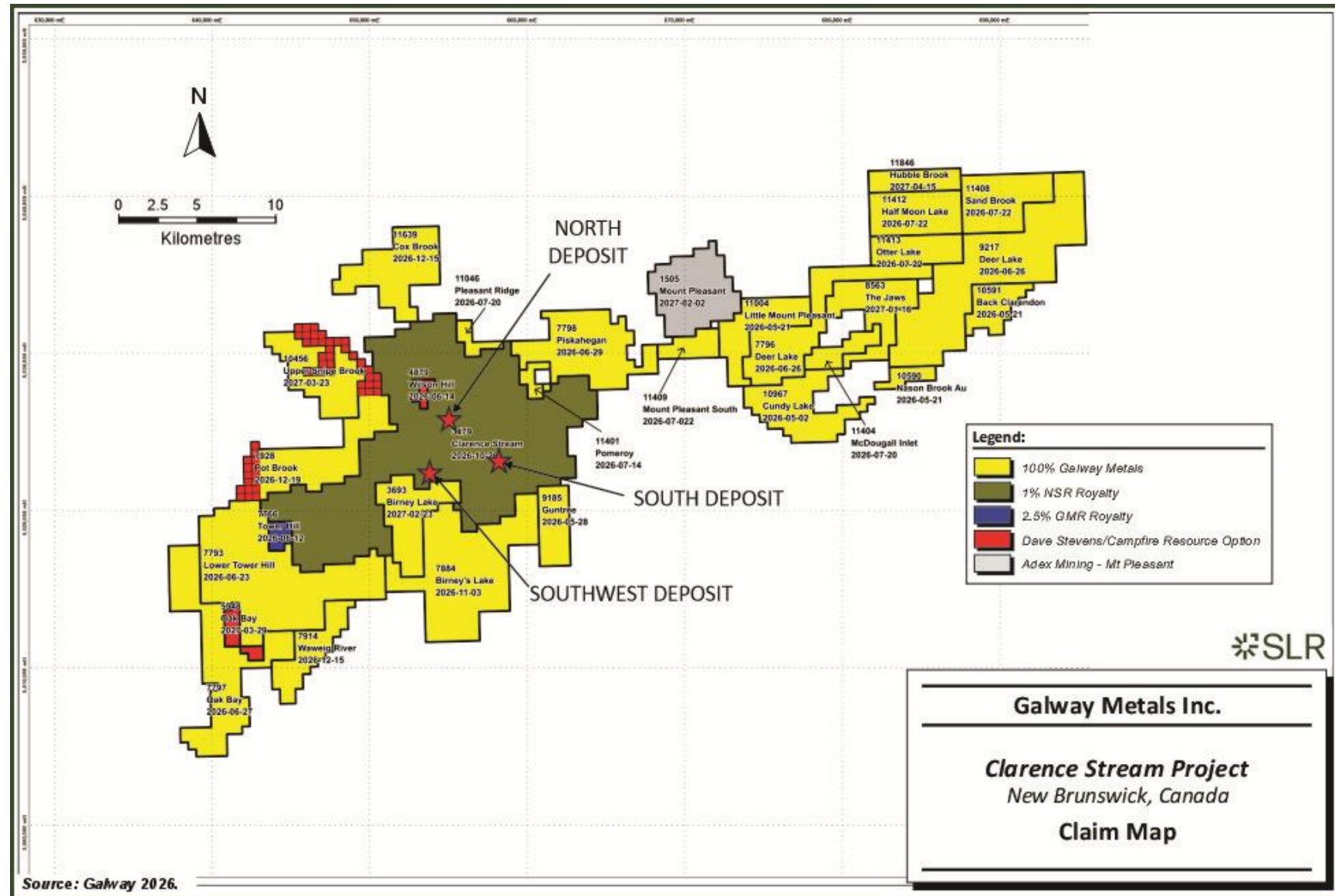


**Table 4-1: Summary of Clarence Stream Mineral Claim Groups as at May 26, 2026**

| Right Number | Mineral Claim Name    | Number of Claims | Area (ha)     | Renewal Date      | Work Required (\$) | Available Excess (\$) | Balance Needed to Renew (\$) |
|--------------|-----------------------|------------------|---------------|-------------------|--------------------|-----------------------|------------------------------|
| 3479         | Clarence Stream       | 685              | 15,532        | October 26, 2026  | 540,000            | 1,142,128.78          | none                         |
| 3693         | Birney Lake           | 77               | 1,747         | February 23, 2027 | 61,600             | 291,257.23            | none                         |
| 4879 *       | Wilson Hill           | 12               | 272           | June 14, 2026     | 7,200              | 3,264.71              | 3,935.29                     |
| 5948         | Oak Bay               | 16               | 363           | March 29, 2027    | 12,800             | 23,252.45             | none                         |
| 7766 *       | Tower Hill            | 11               | 250           | June 12, 2026     | 5,500              | 60,499.99             | none                         |
| 7793 *       | Lower Tower Hill      | 253              | 5,743         | June 23, 2026     | 75,900             | 174,168.91            | none                         |
| 7796 *       | Deer Lake             | 110              | 2,492         | June 26, 2026     | 33,000             | 37,175.91             | none                         |
| 7797 *       | Oak Bay               | 150              | 3,408         | June 27, 2026     | 45,000             | 56,684.88             | none                         |
| 7798 *       | Piskahegan            | 128              | 2,900         | June 29, 2026     | 38,400             | 25,510.11             | 12,889.89                    |
| 7884         | Birney's Lake         | 211              | 4,790         | November 3, 2026  | 63,300             | 145,947.58            | none                         |
| 7914         | Waweig River          | 56               | 1,272         | December 15, 2026 | 16,800             | 5,443.51              | 11,356.49                    |
| 7928         | Pot Brook             | 152              | 3,446         | December 19, 2026 | 45,600             | 31,786.68             | 13,813.32                    |
| 8563         | The Jaws              | 73               | 1,654         | January 16, 2027  | 21,900             | 5,875.33              | 16,024.67                    |
| 9185         | Guntree               | 44               | 999           | May 20, 2027      | 13,200             | none                  | 23,558.43                    |
| 9217 *       | Deer Lake             | 241              | 5,458         | June 26, 2026     | 72,300             | 98,836.87             | none                         |
| 10456        | Upper Snipe Brook     | 77               | 1,745         | March 23, 2027    | 23,100             | none                  | 36,649.87                    |
| 10590        | Nason Brook Au        | 16               | 363           | May 21, 2027      | 4,800              | 1,861.48              | 2,938.52                     |
| 10591        | Back Clarendon        | 40               | 906           | May 21, 2027      | 12,000             | 1,753.13              | 10,246.87                    |
| 10967        | Cundy Lake            | 91               | 2,063         | May 2, 2027       | 22,750             | none                  | 23,006.29                    |
| 11004        | Little Mount Pleasant | 65               | 1,472         | May 21, 2027      | 16,250             | 1,414.73              | 14,835.27                    |
| 11046        | Pleasant Ridge        | 13               | 294           | July 20, 2027     | 3,250              | 4,031.30              | none                         |
| 11401 *      | Pomeroy               | 11               | 249           | July 14, 2026     | 2,200              | 1,784.73              | 415.27                       |
| 11404 *      | McDougall Inlet       | 27               | 612           | July 20, 2026     | 4,050              | 3,691.13              | 358.87                       |
| 11408 *      | Sand Brook            | 80               | 1,810         | July 22, 2026     | 20,000             | none                  | 20,000                       |
| 11409 *      | Mt Pleasant South     | 25               | 566           | July 22, 2026     | 3,750              | 3,438.31              | 311.69                       |
| 11412 *      | Half Moon Lake        | 72               | 1629          | July 22, 2026     | 18,000             | none                  | 18,000                       |
| 11413 *      | Otter Lake            | 48               | 1,087         | July 22, 2026     | 12,000             | none                  | 12,000                       |
| 11639        | Cox Brook             | 99               | 2,240         | December 15, 2026 | 24,750             | none                  | 24,750                       |
| 11846        | Hubble Brook          | 36               | 814           | April 15, 2027    | 9,000              | none                  | 9,000                        |
| <b>Total</b> |                       | <b>2,919</b>     | <b>66,176</b> |                   | <b>1,228,400</b>   | <b>2,119,808</b>      | <b>254,090</b>               |

Note: \* mineral claim renewals submitted. Claims remain in good standing during renewal process.



## 4.2.2 Surface Rights

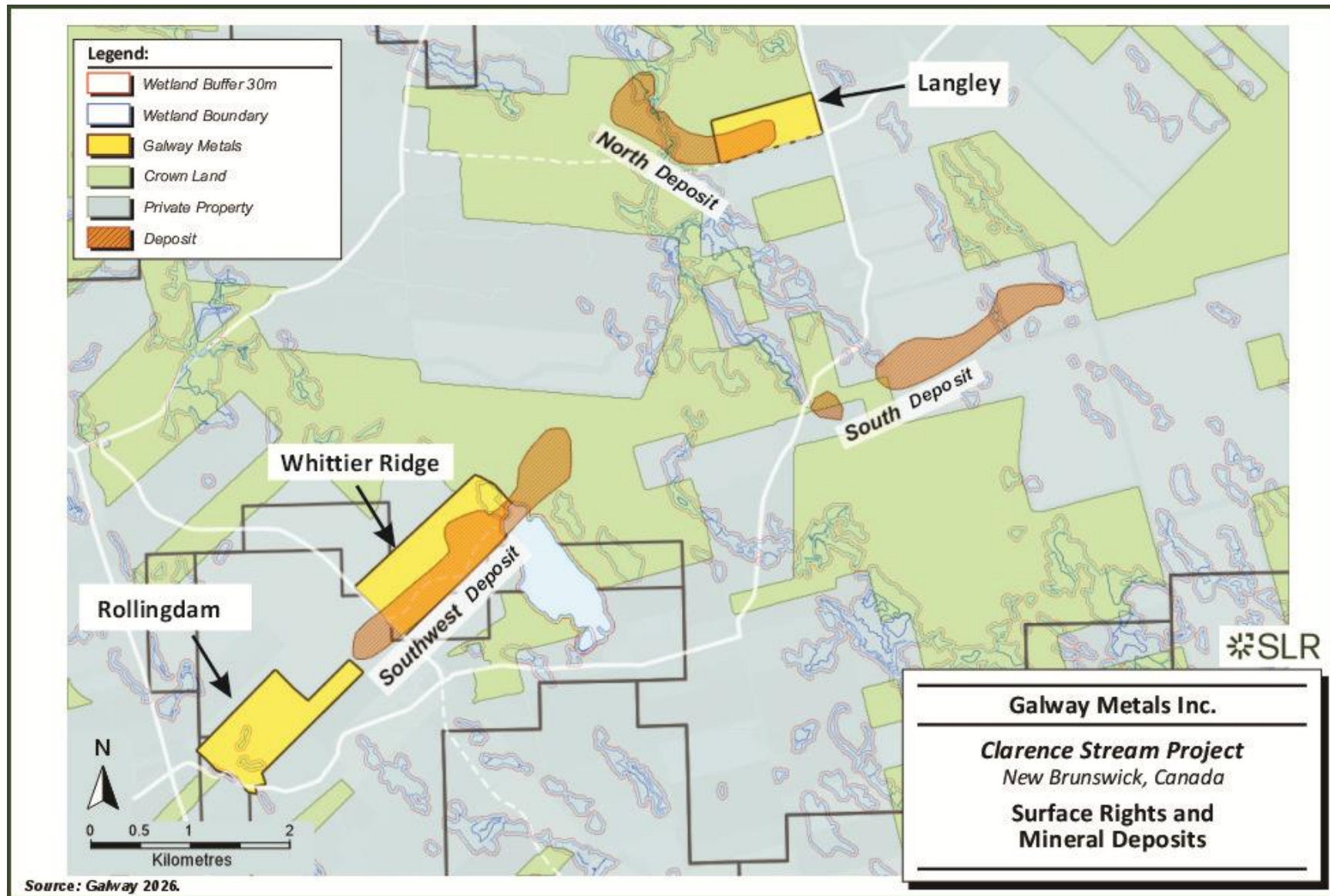
While Galway owns, or has agreements to access, the surface rights for some portions of the property, as summarized in Table 4-2, surface rights for other areas remain as Crown land or are owned by third parties, as presented in Figure 4-3. The surface rights payments for the Rollingdam, Whittier Ridge, and Langley agreements are calculated on the basis of the annual disturbance to the surface relating to drilling or other activities. The total amount of surface rights disturbance payments has varied from approximately \$4,500 to \$9,000 for any given year.

**Table 4-2: Summary of Surface Rights Agreements**

| Surface Rights Name | Ownership                | Area (ha) | Expiry Date    | Annual Payments                   |
|---------------------|--------------------------|-----------|----------------|-----------------------------------|
| Rollingdam          | Galway 100%              | 81.6      | None           | Variable upon surface disturbance |
| Whittier Ridge      | Galway 100%              | 102.2     | None           | Variable upon surface disturbance |
| Langley             | Galway 100%              | 42.9      | None           | Variable upon surface disturbance |
| Irving              | Surface Rights Agreement | 3,202.2   | April 30, 2027 | \$13,500                          |



**Figure 4-3: Surface Rights Holdings and Mineral Deposits**



### 4.3 Encumbrances

Several wetlands, water bodies, and other sensitive areas are present throughout the Project. Some restrictions apply for these areas, such as not permitting exploration activities (such as diamond drilling) within a distance of 30 m from the wetland or waterbody, not allowing cuttings or other such materials to enter the wetland or waterbody, or in some cases, imposing limits upon the amounts of water allowed to be pumped from the wetland or waterbody. In some cases, permits under the Watercourse and Wetland Alteration Regulations (WAWA) – *Clean Water Act* may be granted to allow for such alterations or disturbances. Depending upon the size of the disturbance, an Environmental Impact Assessment (EIA) may be required.

For any exploration work conducted on Crown lands, Form 18.1 - Notice of Planned Work on Crown Lands, must be completed by the proponent and submitted to the New Brunswick Ministry of Natural Resources, Minerals and Petroleum (the Ministry), prior to the commencement of the work. A brief description of the work to be undertaken is required, including the mineral claim numbers on which such work is planned. The Form must be delivered to the Provincial Mining Recorder at the Ministry. Following granting of permission from the Ministry, exploration can begin.

In situations where exploration work is to be completed on private lands, Form 18 - Notice of Planned Work on Private Land is filed by the company planning the work, prior to the commencement of work. A brief description of the work is submitted, including the mineral claim numbers where such work is planned. The Notice must be delivered to the property owner and a copy delivered to the Provincial Mining Recorder at the Ministry. The means and date of delivery of the Notice to the property owner must be written on the copy. The planned work shall not commence until permission has been received from the Recorder and, where required, the planner of the work has met certain conditions with respect to a reclamation program and security.

Soil surveys have historically been considered a non-intrusive activity similar to basic prospecting. Non-intrusive activities still require notification of landowners, but a work authorization and landowner agreement on private land would only be required if the activities would cause actual damage to or interference with the use and enjoyment of the land.

During the dry seasons where forest fires pose a significant risk, activities utilizing mechanized equipment such as diamond drilling or trenching require a Work Permit from the New Brunswick Ministry of Natural Resources, Crown Lands and Forests. Generally, for work on Crown land, a 30-day advance notice is sufficient. For work on private land, a 60-day notice is advised. Galway has mineral rights on both Crown and private lands.

### 4.4 Community and First Nation Engagement

Galway recognizes the importance that New Brunswickers and First Nations place on natural resources and the environment and is committed to advancing the Clarence Stream Project in a manner that respects these values.

Galway has engaged a local consulting company to develop a Community and First Nation Engagement Plan. The level of engagement will reflect the work currently being undertaken and will evolve throughout the various phases of the project development. The Company will be formally reaching out to the First Nation in the near future to provide information on the current status of the Clarence Stream Project.



Galway has contracted First Nation companies in the early stages of the Project and will continue to look for business and employment opportunities for the First Nations.

## 4.5 Royalties

Several royalty agreements are in place for the Project, as illustrated in Figure 4-4. These include the Wolfden, Tower Hill, and the Franco-Nevada royalties, as summarized below.

There was previously a 2% Net Smelter Return (NSR) royalty on the Reg Cox portion of the claim holdings. Galway completed its option to buy back this royalty in July 2025 (Galway 2025).

### 4.5.1 Wolfden

Rockport Mining Corp. (Rockport) entered into a joint venture agreement dated October 11, 2007, with Freewest whereby Rockport had the right to earn a 65% interest in 11,552 ha of the Clarence Stream Gold Property. Rockport had to expend \$3,000,000 for exploration and development work on the Clarence Stream Gold Property by October 2008 to earn a 30% participating interest. To earn an additional 20% interest, Rockport was to have expended an additional \$4,500,000 on exploration and development work (50% total). After Rockport had earned a 50% interest, it could have earned an additional 15% (65% total), by funding the project through to a positive Feasibility Study.

Rockport fulfilled the \$3,000,000 expenditure, thereby earning a 30% participating interest in the property. Since earning its 30% participating interest in the Property, Rockport subsequently lost any additional right to earn additional interest, by failing to meet the earn-in requirements as spelled out in the joint venture agreement.

In January of 2010, Freewest Resources Canada Inc. was taken over by Cliffs Natural Resources Inc. (Cliffs), in a transaction that involved all of Freewest's properties, including Clarence Stream, being transferred to Cliffs. In late 2011, Cliffs transferred its 70% interest to a wholly owned subsidiary, known as Cliffs Chromite Ontario Inc. (Cliffs Chromite).

In January 2012, Wolfden Resources Corporation (Wolfden) entered into an agreement with Cliffs Chromite Ontario Inc. to purchase its 70% interest in the Clarence Stream Gold Property for \$2,000,000 in cash and issue an aggregate of \$1,600,000 worth of Wolfden shares at the initial public offering (IPO) price.

On March 7, 2012, Wolfden entered into an agreement with Rockport to purchase their 30% participating interest at Clarence Stream. To purchase their interest, Wolfden was required to make a one-time cash payment of \$1,000,000 and issue an aggregate of \$560,000 worth of shares of Wolfden at the IPO price.

On August 3, 2016, Galway announced a Purchase and Option agreement by which they would acquire a 100% undivided interest from Wolfden by making the following payments:

- \$750,000 upon closing (completed)
- \$750,000 upon the first anniversary of closing (completed)
- \$1,000,000 upon the second anniversary of closing (completed)
- \$750,000 upon the third anniversary of closing (completed).

Following completion of the payments, Wolfden would retain a 1% NSR royalty with a full buyback option at any time for C\$2,000,000 (Galway 2016).



#### **4.5.2 Franco-Nevada**

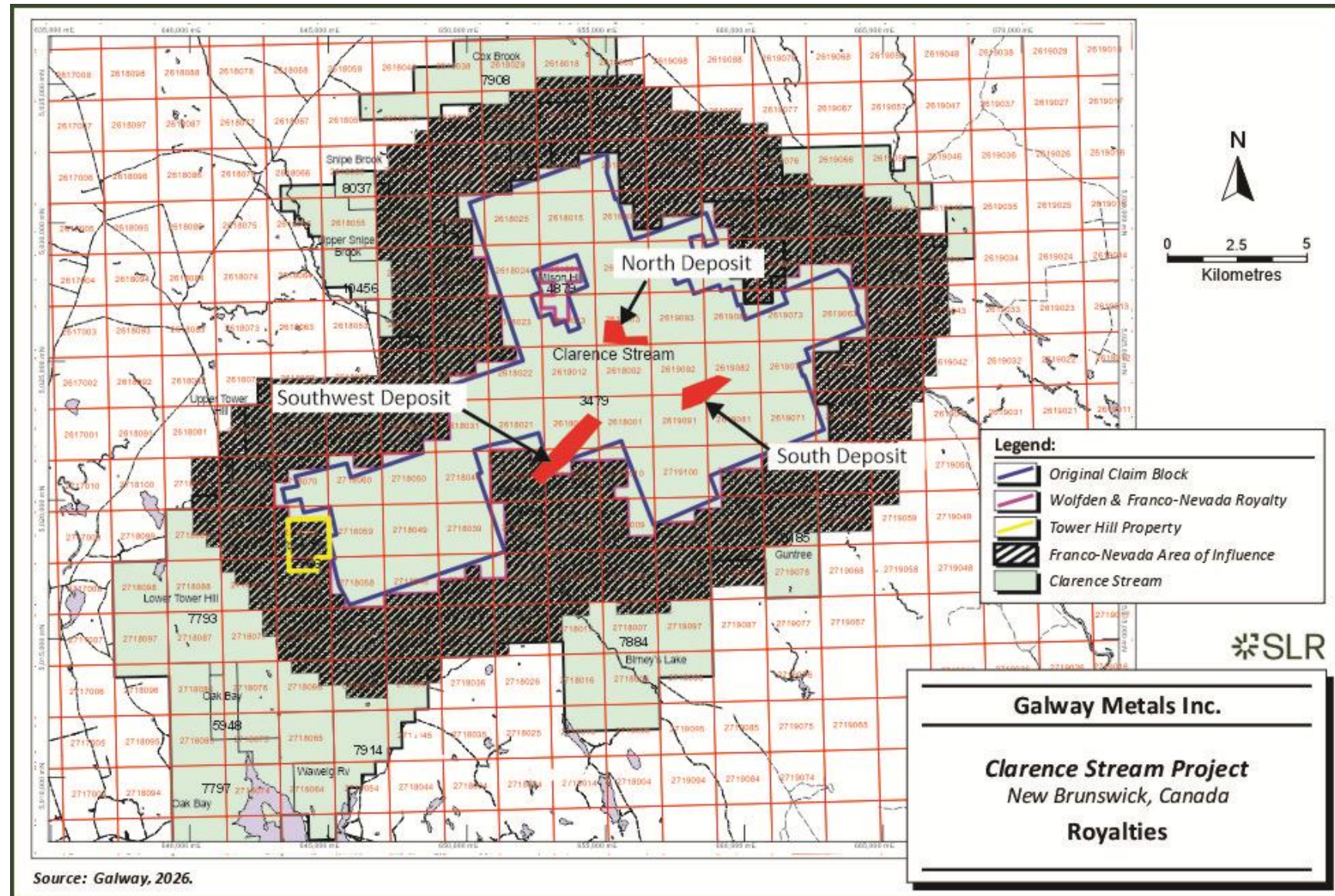
Franco-Nevada Corporation has a 1% NSR royalty on a portion of the Clarence Stream property on which there is no buyback option. The Franco-Nevada royalty covers all of the claims optioned from Wolfden, plus an additional three-kilometre area of influence beyond the perimeter of the Wolfden claims.

#### **4.5.3 Tower Hill Property**

On December 20, 2016, Galway announced the acquisition of a 100% undivided interest in the Lower Tower Hill Property from Globex Mining Enterprises for 260,000 shares plus a 2.5% Gross Metal Royalty (Galway 2016a). This royalty covers 11 claims.



**Figure 4-4: Location of Royalty Holdings**



The QP is not aware of any environmental liabilities on the property. Galway has all 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.



## 5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

### 5.1 Accessibility

The centre of the Project is located approximately 30 km northeast of the town of St. Stephen and approximately 70 km south-southwest of Fredericton, New Brunswick. Fredericton is serviced by multiple flights daily from Toronto, Montreal, and Halifax. The western portion of the Project is easily accessible by following New Brunswick Highway 1 east from St. Stephen, then driving north on Route 127 for approximately 12 km to secondary Route 770. A network of bush roads provides access within the Project. Travel time to the central area of the western portion of the Project is approximately 30 minutes from St. Stephen and approximately 90 minutes from Fredericton. The eastern portion of the Project is accessible by following New Brunswick Highway 1 east from the town of St. George to Route 785 then driving north for a distance of approximately 30 km.

### 5.2 Climate

The Project lies within the Southern New Brunswick Uplands ecoregion of the Atlantic Maritime Ecozone and is marked by warm, rainy summers and mild, snowy winters. The mean annual temperature is approximately 5°C and the mean winter temperature is -5° (Marshall and Schutt 1999). Table 5-1 illustrates the major climatic data for two nearby Environment Canada weather stations.

Drilling and geophysical surveys can be performed year-round, except for during the spring melt in April. Geological and geochemical surveys are restricted to the spring, summer, and fall months.

**Table 5-1: Climatic Data**

| Data                              | Weather Station<br>Sussex | Weather Station<br>Gagetown |
|-----------------------------------|---------------------------|-----------------------------|
| Mean January Temperature          | -8.5°C                    | -8.5°C                      |
| Mean July Temperature             | 19.0°C                    | 19.6°C                      |
| Extreme Maximum Temperature       | 37.2°C                    | 37.2°C                      |
| Extreme Minimum Temperature       | -44.4°C                   | -37.8°C                     |
| Average Annual Precipitation (mm) | 1,160                     | 1,154                       |
| Average Annual Rainfall (mm)      | 915                       | 914                         |
| Average Annual Snowfall (cm)      | 245                       | 240                         |

### 5.3 Local Resources

Various, limited services are available at nearby towns including St. Stephen, a town with a population of 4,800 located approximately 30 km southwest of the centre of the Project, including temporary accommodations, emergency health services, fuel stations, hardware outlets, restaurants, and police services. A greater range of services is available in Fredericton, located approximately 90 minutes by road from the Project. Any mining development on the Property would have access to hydroelectric power from the provincial transmission grid.



## 5.4 Infrastructure

New Brunswick Routes 127 and 770 bisect the Property and provide excellent access. A major power line servicing the formerly producing Mount Pleasant Mine and the neighbouring village of Rollingdam also crosses the property. Abundant sources of water are readily available. Additional surface rights may be required to allow for mining operations.

## 5.5 Physiography

The Project is located within the Magaguadavic River watershed and is topographically flat with generally moderate local relief. The claims are generally wooded except near main roads where houses and small farming tracts are located. There are some small cutover areas (areas that have been previously cleared of timber).

Mixed wood forests are predominantly composed of sugar and red maple, white and red spruce, and balsam fir. Warmer and moister areas are occupied by sugar maple and beech, whereas drier sites commonly support eastern white pine. The forest becomes conifer dominated at lower elevations.

Surficial deposits consist of two tills, a basal till composed of locally derived material and an upper till composed primarily of Carboniferous aged material. The overburden is generally thin over most of the property, averaging less than one metre. The ice direction was roughly from the northwest to the southeast, but the local terrain probably deflected the ice flow locally.

Loamy humo-ferric podzols are the dominant soils.

The region provides habitat for moose, black bear, white-tailed deer, red fox, hare, porcupine, coyote, beaver, ruffed grouse, muskrat, and a variety of waterfowl.



## 6.0 History

### 6.1 Prior Ownership

In March 1999, Freewest entered into an agreement with Mr. Reginald Cox under which it acquired a 100% interest in the original 43 claims covering the initial Clarence Stream discovery. Freewest subsequently staked an additional 695 claims surrounding the initial claims, 272 of which were located within the area of influence of the agreement with Mr. Cox. The 423 claims outside the area of influence were wholly owned by Freewest.

Rockport entered into a joint venture agreement with Freewest dated October 11, 2007, whereby Rockport had the right to earn a 65% interest in the Property. Rockport had to expend \$3,000,000 for exploration and development work by October 2008 to earn a 30% participating interest. Rockport fulfilled the \$3,000,000 expenditure, thereby earning a 30% participating interest in the property.

In January 2010, Freewest was acquired by Cliffs. Subsequently, Cliffs transferred its 70% interest to a wholly owned subsidiary, known as Cliffs Chromite.

In January 2012, Wolfden entered into an agreement with Cliffs Chromite, as amended on March 2012 and October 2012, whereby Wolfden purchased a 70% interest in the Property from Cliffs Chromite for \$2,000,000 in cash, the issuance of an aggregate of \$1,600,000 worth of Wolfden shares, the grant of a 1% NSR royalty, and the assumption of all liabilities of Cliffs Chromite with respect to the Project.

In March 2012, Wolfden entered into an agreement with Rockport, as amended in March 2012 and in September 2012, whereby Wolfden purchased Rockport's 30% interest in the Property for a one-time cash payment of \$1,000,000, the issuance of an aggregate of \$560,000 worth of units of Wolfden, and the retention of certain qualified consultants and personnel of Rockport to provide exploration services on the Property for payments in the aggregate amount of \$60,000.

On August 3, 2016, Galway announced that it had entered into an option agreement with Wolfden whereby it could earn a 100% interest in the Property by making a series of cash payments, subject to a 1% NSR royalty on the Property being optioned, with Galway having the right to buy out the royalty in full. Galway has completed its option payments and therefore owns 100% of Clarence Stream. On the same day, Galway also entered into an agreement to acquire a 100% interest in the adjacent Birneys Lake property from Jubilee Gold Exploration Ltd. (Jubilee Gold) for a cash payment, subject to a 1% NSR royalty with the provision to buy back half the royalty. 100% of this royalty has been purchased by Galway.

### 6.2 Exploration and Development History

The following description of the exploration history in the Property area is modified from Hoy (2002).

#### 6.2.1 Introduction

Early exploration during the 1950s and 1960s in the region focused on the Mount Pleasant area following the discovery of tin and base metals, including the Mount Pleasant tin-tungsten-molybdenum group of deposits, located 20 km by road from the Property, which was in production for several years in the early 1980s. Subsequent work during the 1960s to the 1980s targeted tin (Sn), tungsten (W), molybdenum (Mo), antimony (Sb), and uranium (U).



Very little exploration work for gold was completed prior to the discovery of mineralized quartz float by prospector Reginald Cox in 1999. Mr. Cox's prospecting work was guided by a stream sediment gold anomaly mapped by the Geological Survey of Canada (GSC) in 1992 (Friske 1992). After acquiring the Project in 1999, Freewest systematically explored the area for gold.

The discovery of gold at Clarence Stream prompted a GSC 'Target Generated Initiative' (TGI) project. The main objectives were to: 1) characterize the different mineralization styles; 2) establish a genetic model linking different mineralization processes; and 3) formulate exploration guidelines to help search for these deposit types. A doctoral thesis was undertaken at the University of New Brunswick involving detailed geological and structural mapping and geochemical sampling of the Central Zone in an effort to refine the genetic model for intrusion related gold deposits on the Property and in the region (Thorne 2005).

## **6.2.2 Mapping, Soil Sampling, and Geophysics**

The following is excerpted from SRK (2017):

"Freewest actively explored the Property since the summer of 2000 and established more than 250 km of grid lines to help facilitate ground exploration work. Work included geological mapping, soil sampling, airborne and ground geophysical surveys, trenching, channel sampling, and diamond drilling.

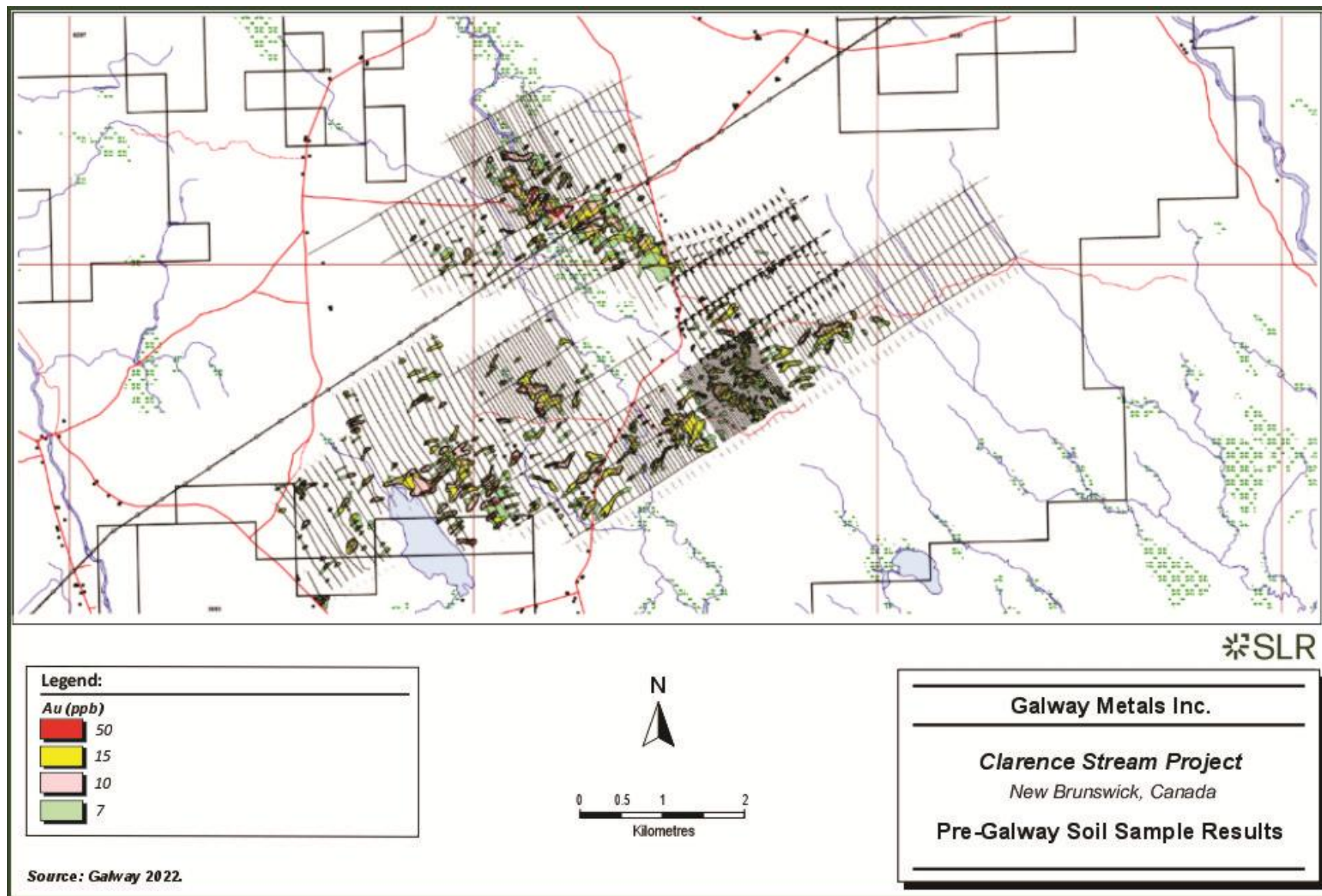
The grid was mapped during the 2000 and 2001 field seasons, however, outcrop exposure on the property is limited, on the order of 1% to 2%. Most geological interpretation is based on the limited outcrop in combination with geophysics and observations in drill core.

Soil sampling has proven to be the most effective exploration method on the Property. Each of the identified gold zones coincides with a prominent gold-antimony-arsenic soil anomaly. Approximately 10,000 B-horizon soil samples have been collected over the survey grid. Soil samples were sieved to minus 80 mesh (silt fraction) and analyzed for gold using a fire assay (FA) method and an inductively coupled plasma (ICP) multi-element analysis. Many soil geochemistry anomalies have yet to be drill tested on the property. The results of the soil samples are presented in Figure 6-1.

Approximately 200 line-kilometres of ground magnetic and dipole-dipole induced polarization (IP) surveys have been completed on the survey grid. These surveys are useful in preparing geological interpretations in the absence of significant bedrock exposure."



**Figure 6-1: Pre-Galway Soil Sampling Results**



### 6.2.3 Drilling

From 2001 to 2008, Freewest completed 428 diamond drill holes on the Property, totalling more than 54,000 m of drilling for an average hole depth of 127 m. This drilling is mainly split between the Proximal (now known as the South) Zone (353 holes totalling 33,962 m) and the Anomaly “A” (now known as the North) Zone (75 holes totalling 20,297 m).

Freewest began drilling the South Deposit in January 2001. During this initial campaign, 64 holes were drilled totalling 7,117 m. All holes were drilled to the southeast at moderate dips averaging  $-45^{\circ}$ . Encouraging results were discovered early in the program when the sixth hole (CS01-06) returned 6.5 m of 4.45 g/t Au. Towards the end of the campaign, hole number CS01-39 returned 21 m grading 15.1 g/t Au. These intercepts do not represent true thickness.

Freewest focused on the North Deposit from 2002 to 2004. A total of 169 holes were drilled for a total length of 14,769 m. More than half of the holes were drilled vertically, with the remainder commonly dipping at  $-45^{\circ}$ . Prior to understanding the geometry of the mineralization, several of the early holes were drilled in a down-dip direction. These holes are not representative of the mineralization since the mineralized intercepts can be exaggerated in length or holes can miss the mineralization altogether.

Drilling conducted in 2005 targeted gaps between mineralized zones within the South Deposit area. This campaign was completed in August 2005 (hole CS05-185) and comprised 63 holes totalling 6,630 m of drilling. Similar to the first 2001 drilling campaign in the South Deposit area, all holes were drilled towards the southeast at moderate dips averaging  $-45^{\circ}$ . This campaign led to the discovery of several lenses.

Drilling in 2006 and the first half of 2007 focused on infill and zone extensions in the South Deposit and infill of an antimony anomaly in the North Deposit. Starting in June 2007 with hole CS07-262, Freewest began drilling beneath the South Deposit’s Central Lens, to test for the down-dip extension between 200 m to 300 m below surface. These efforts defined the Deep Lens, which has since been included as part of the Inferred Mineral Resources.

Drilling in 2008 primarily focused below the Central Zone at the South Deposit to extend and infill the Deep Lens.

In 2013, Wolfden completed an 18-hole drill program totalling 4,008 m within the South Deposit. Details of the historical drilling campaigns completed up to 2013 have been provided in Ross and Chamois (2016).

Jubilee Gold and Union Gold conducted 3,436 m of drilling in 20 holes on the Property from 2001 to 2011. Drilling results from this program included promising intersections, such as 10.1 g/t Au over 1.4 m (within a broader interval containing 1.1 g/t Au over 23.9 m) and 8.3 g/t Au over 1.4 m (within 2.1 g/t Au over 8.5 m). The zones were drilled to a vertical depth of 89 m (11.3/0.5 m) by previous operators. With the new results, mineralization is indicated over approximately 270 m of horizontal strike length. At least three horizons of mineralization covering a width of 85 m appear to be present in the historical drilling, while another horizon has been intersected within the intrusion to the northwest, adding 60 m for a total of 145 m of width to the zone. True widths for all drill programs to date at Jubilee are unknown at this time (SRK 2017).

## 6.3 Historical Resource Estimates

Historical resource estimates were prepared for Freewest by SLR’s predecessor, RPA (2006), by Scott Wilson RPA (2008 and 2009), by SRK Consulting (US) Inc. (SRK) in 2017, and by SLR



in 2022. Historical resource estimates used different parameters (cut-off grades, minimum mining widths, dilution factors, specific gravity, combinations of metal prices and mill recoveries) or different estimation methodologies.

In 2006, RPA estimated and classified gold resources for 29 mineralized zones within two separate areas, Proximal (South Deposit) and Anomaly “A” (North Deposit). At a 3.0 g/t Au cut-off grade and a minimum thickness of two metres, RPA estimated Indicated Mineral Resources totalling 648,000 t averaging 6.29 g/t Au and Inferred Mineral Resources totaling 544,000 t averaging 5.20 g/t Au with high assays cut to 30 g/t Au. RPA also estimated antimony resources for parts of the two gold zones. Indicated antimony resources were estimated at 126,000 t averaging 2.30% Sb and Inferred Resources at 5,000 t averaging 2.80% Sb (Roscoe and Ross, 2006).

In 2008, Mineral Resources were estimated for Freewest and classified by Scott Wilson RPA. At a cut-off grade of 3 g/t Au, Indicated Mineral Resources were estimated to total 815,000 t grading 6.85 g/t Au and Inferred Mineral Resources were estimated to total 660,000 t grading 5.94 g/t Au. Scott Wilson RPA also estimated an Indicated Sb resource within part of the Anomaly “A” (North Deposit) gold resource to be 114,000 t grading 2.90%.

In 2009, Mineral Resources were estimated for Freewest and classified by Scott Wilson RPA. At a cut-off grade of 3 g/t Au, Indicated Mineral Resources were estimated to total 822,000 t grading 6.90 g/t Au and Inferred Mineral Resources were estimated to total 1,200,000 t grading 6.34 g/t Au. An Indicated antimony Mineral Resource within part of the Anomaly “A” (North Deposit) gold resource was estimated to be 114,000 t with an average grade of 2.90% Sb. The increase in the Inferred Resources within the Proximal Zone (South Deposit) was primarily due to the expansion of the Deep Zone.

In 2012, RPA re-addressed the 2009 Technical Report to Wolfden without making changes to the resource estimate.

In 2017, SRK completed Mineral Resource estimates for the North Deposit and South Deposits for Galway Metals (SRK 2017). Total Mineral Resources for the open pit and underground portions of the North Deposit and South Deposits totalled approximately 6,178,000 tonnes at an average grade of 1.96 g/t Au in the Indicated category and approximately 3,409,000 tonnes at an average grade of 2.53 g/t Au in the Inferred category.

In 2022, SLR completed updated Mineral Resource estimates for the North Deposit and South Deposits and an initial Mineral Resource estimate for the newly discovered Southwest Deposit for Galway Metals. Total Mineral Resources for the open pit and underground portions of the three deposits totalled approximately 12,396,000 tonnes at an average grade of 2.31 g/t Au in the Indicated category and approximately 15,963,000 tonnes at an average grade of 2.60 g/t Au in the Inferred category (SLR 2022).

These Mineral Resource estimates are historical in nature; however, they are relevant as they indicate the mineralization on the Project. It is important to note that these historical Mineral Resources have been superseded by subsequent Mineral Resource estimates and that Galway is not treating any of these Mineral Resource estimates as a current Mineral Resource estimate.

## 6.4 Past Production

There has been no past production from the Project.



## 7.0 Geological Setting and Mineralization

The following has been excerpted in part from Ross and Chamois (2016).

### 7.1 Regional Geology

The Project is located near the boundary of the Gander and Avalon terranes of the Canadian Appalachians. In southwestern New Brunswick, the boundary between these major terranes is obscured by Palaeozoic age sedimentary rocks of the Mascarene Basin and the St. Croix terrane which are the primary hosts of the gold mineralization at Clarence Stream. The Sawyer Brook Fault separates the two groups of metasedimentary rocks, as presented Figure 7-1 (Watters et al. 2003).

The St. Croix Terrane is made up of Ordovician meta-turbidite rocks deposited on a passive margin of the Gander Terrane, and Silurian age turbidites of the Fredericton Trough found to the north. Most of the rocks of the St. Croix Terrane in the region belong to the Cookson Group, which includes rocks of the Kendal Mountain, Woodland, and Calais formations. The Mascarene Basin consists of post-collision, Silurian volcano-sedimentary rocks including the Waweig and Oak Bay formations.

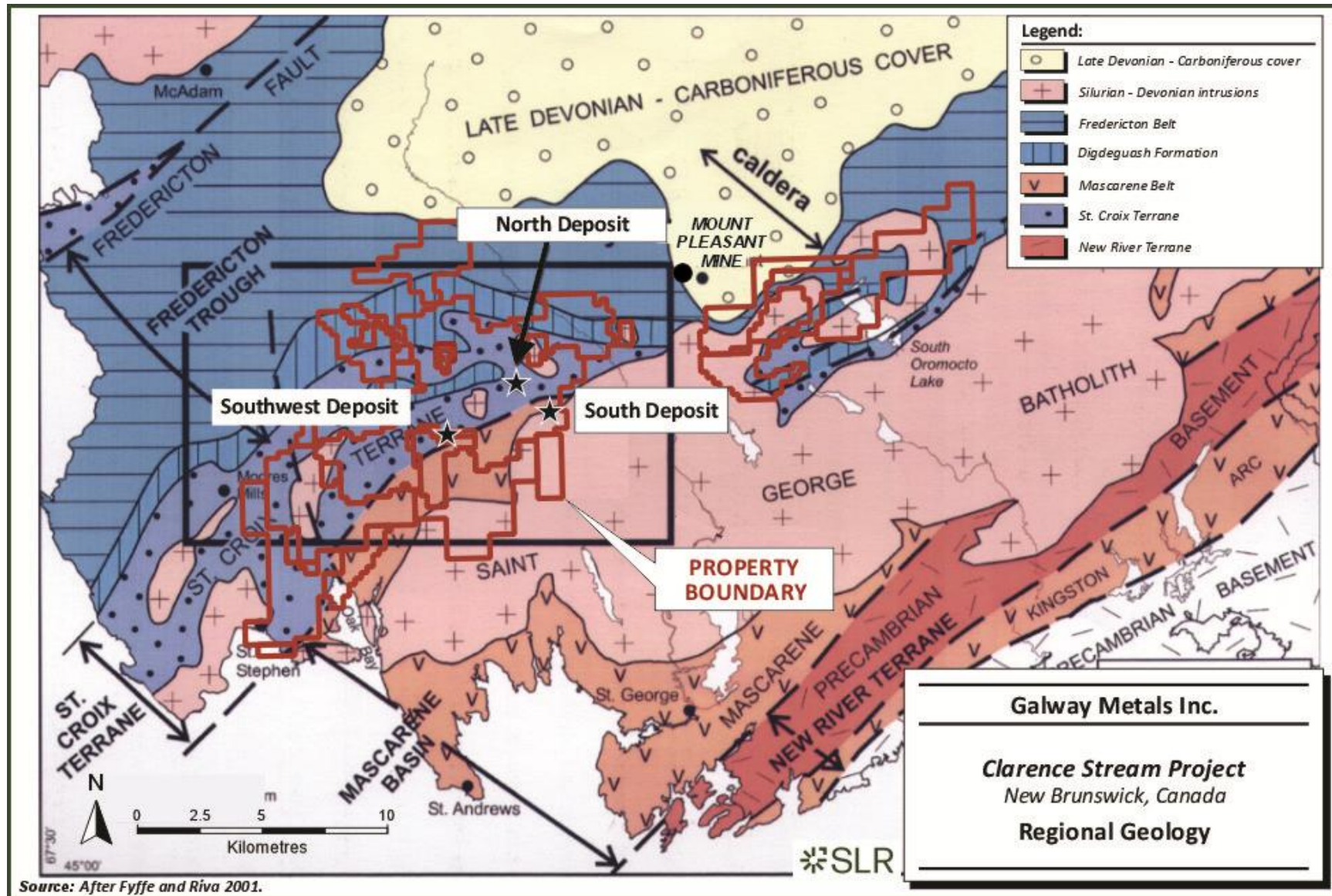
The St. George Batholith (approximately 2,000 km<sup>2</sup>) intrudes rocks ranging in age from Late Precambrian to Early Devonian including the sedimentary rocks of the Mascarene Basin and the St. Croix Terrane. The batholith is made up of three distinct intrusive suites, each with several texturally and compositionally distinct units. The lithologies of the two oldest suites, the Digdeguash and the South Oromocto suites, were developed by variably fractionated magmas to produce gabbro, granodiorite, monzogranite, and granite. Lithologies of the younger suite, the Mount Douglas Intrusive Suite, were developed by moderately to highly evolved magmas to produce syenogranites and granitic lithotypes (McLeod 1990).

The Magaguadavic granite, a unit of the South Oromocto Lake Suite, outcrops in the area of the Property. The intrusion is intermediate in composition, comprising monzogranite, syenogranite, and granodiorite (McLeod 1990). The Magaguadavic granite is dominantly composed of plagioclase feldspar with sub-equal proportions of potassium feldspar, quartz, and amphibole. Phenocrysts and megacrysts of potassium feldspar and plagioclase vary in relative proportions and comprise up to 70% of the rock.

Several northeast-trending, crustal scale faults bound the St. George Batholith, including the Pendar Brook and Honeydale faults to the north and the Wheaton Brook Fault to the south.



**Figure 7-1: Regional Geology**



## 7.2 Property Geology

The host rocks present in the vicinity of the gold deposits discovered on the Clarence Stream property are composed largely of fine clastic sediments ranging from Ordovician to Silurian in age (Figure 7-2). The majority of the gold discovered to date is hosted by Silurian-aged argillites and siltstones of the Mascarene Basin that have been dated to between 444 Ma and 416 Ma. The Silurian-aged argillites and siltstones are underlain by older, Ordovician-aged argillites and siltstones of the St. Croix Terrain that have been dated at being deposited between 488 Ma to 444 Ma ago. The contact between the clastic sediments of the Mascarene Basin and the St. Croix Terrain is marked by the presence of the Sawyer Brook Fault. The Sawyer Brook Fault marks the boundary between the Ordovician and Silurian metavolcano-sedimentary rocks, and is manifested, in part, by basal debris flows of the Oak Bay conglomerate. These massive flows are interpreted to be contemporaneous with faulting along the Ordovician basin margin (Fyffe and Fricker 1987).

All clastic sedimentary units of the St. Croix Terrain and the Mascarene Basin have been shown by surface mapping and diamond drilling strike in a general northeast-southwest direction in the vicinity of the South Deposit and the Southwest deposits. The clastic sedimentary units have been shown by drill hole information to dip moderately to steeply to the northwest in the area of the South Deposit. The dips of the host clastic units have been shown by drilling to dip moderately to steeply to the southeast in the area of the Southwest Deposit.

The contact between the Ordovician-aged St. Croix Terrain assemblage and the Silurian-aged Mascarene Basin sedimentary assemblage is marked by a graphitic argillite unit that is currently being used as a geological and geophysical marker unit. The sedimentary assemblage of the Ordovician-aged St. Croix Terrain has been intruded by two intrusions of felsic composition. Both the Sorrel Ridge pluton and the Pleasant Ridge granite are estimated to be of late Devonian age. The Sorrel Ridge granite is located to the northwest of the Southwest Deposit and has been dated at approximately 361 Ma. The Pleasant Ridge granite is located to the northeast of the North Deposit.

Several units of conglomerates, lapilli tuffs, and agglomerates have been shown by drill hole information to be located near the lower contact of the Silurian-aged Mascarene sedimentary assemblage in the vicinity of the South Deposit and Southwest deposits. The conglomerate units are observed to have a spatial relationship with the gold mineralization and are useful stratigraphic markers. At the South Deposit, all of the gold mineralization located to-date has been found to the southeast of the conglomerate units while much of the known mineralization at the Southwest Deposit is located to the northwest of the conglomerate marker units.

The Silurian-aged Mascarene Basin sedimentary units in the vicinity of the South Deposit have been intruded by two intrusive bodies. The large Saint George Batholith (also referred to as the Magaguadavic Granite) is located nearby to the southeast of the South Deposit and has been dated to approximately 400 Ma. No gold mineralization has been discovered in this unit to-date. The second intrusive suite is comprised of gabbro bodies. Geochemical investigations suggest that they are similar to the late Silurian–early Devonian Bocabec Gabbro, which is older than the Magaguadavic granodiorite (Thorne 2001). The intrusive rocks consist of mesocratic to melanocratic, fine to medium grained gabbro, with minor beds or rafts of metasediments and minor felsic units (Muir and Clark 2000). These gabbro bodies have been shown by drill hole information to host significant quantities of gold mineralization at the South Deposit (Figure 7-3).



**Figure 7-2: Property Geology**

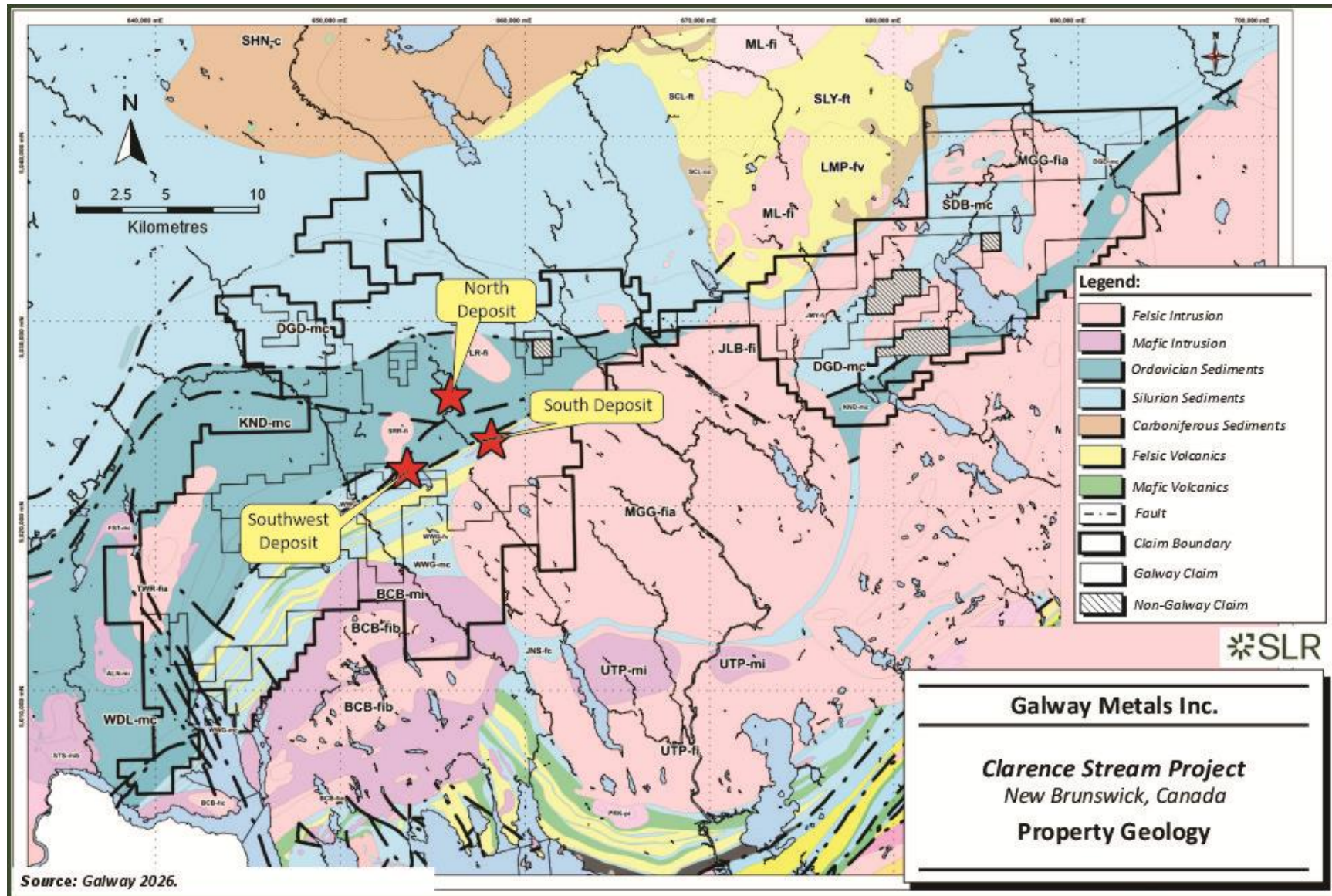


**Figure 7-3: View of the Silurian-aged Mascarene Basin Sediments (right) and gabbro (left), South Deposit (view looking northeast)**



Source: Galway 2026

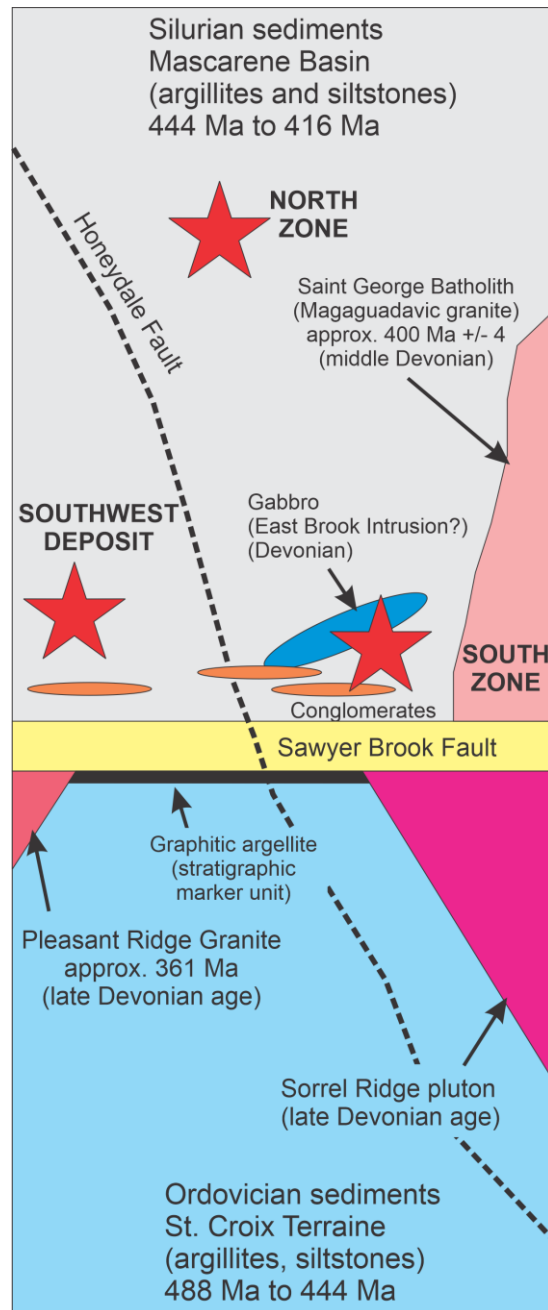
The North Deposit is located several kilometres to the north of the South Deposit. The host rocks of this deposit are comprised almost entirely of the fine clastic sedimentary units of the Silurian-aged Mascarene Basin. Limited information is available regarding the orientation of the host rocks in the area of the North Deposit.

The Honeydale Fault is located between the South Deposit and the Southwest deposits. It has been mapped to offset the contact between the Ordovician-aged St. Croix Terrain and the Silurian-aged Macarene Basin sedimentary units and also to continue southwards into the Maguadavic Granite (Thorne et al. 2002).

A graphic representation of the host rocks, structures, and mineralization in the vicinity of the Clarence Stream gold deposits is presented in the stratigraphic column shown in Figure 7-4.



**Figure 7-4: Stratigraphic Column**



Source: SLR 2026

### 7.2.1 Structural Geology

The rocks of the Property have experienced at least four prominent structural events (Watters, Castonguay, and McLeod 2002). D1 is recognized in the Cambrian to Ordovician age Cookson Group and is characterized by large-scale recumbent folds with cleavage parallel to bedding. These structures are complex, strongly overprinted, and mostly lie sub-parallel to lithologic layering.



D2 is characterized by smaller-scale F2 isoclinal folds with thickened fold hinges. F2 folds plunge shallowly to the northeast and display axial planar cleavage dipping shallowly to the north. The limbs and hinges of F2 folds are frequently cut by faults manifesting a “stacked” or “duplex-like” geometry. Brecciation and fault gouge are common within these faults.

D3 is characterized by shallow, northeast trending open chevron folds and kinks with steeply dipping, axial planar cleavage. The axes of F2 and F3 folds are coaxial, resulting in the manifesting of complex F2-F3 interference patterns. The Sawyer Brook Fault is interpreted as a dextral strike-slip fault cutting the southeastern limb of the St. David antiform and may be part of a regional, belt-parallel fault system.

F4 folds are upright, north-northwest-trending, chevron folds with gently plunging axes. The effect of F4 folding marks local changes in regional orientation and alters the dip and plunge of pre-existing structures. D4 structures are possibly coeval with numerous north-northwest trending transverse faults, such as the Oak Bay Fault.

Interpretation of the distribution of the gold mineralization suggests the presence of a vertically dipping fault with a strike of approximately  $310^\circ$  separates gold domain 3007 from gold domains 3008 and 3009. Preliminary information suggests that this interpreted fault has a vertical displacement of approximately 20 m to 30 m.

## 7.3 Mineralization

Gold mineralization has been discovered in three main areas of the Property, each of which has differing geometries and metal distributions. The South Deposit lies immediately to the northwest of the Magaguadavic Batholith, while the North Deposit lies 3.5 km further northwest. The Southwest Deposit lies approximately 3.3 km to 6.0 km to the southwest of the South Deposit.

Gold-bearing minerals at Clarence Stream include electrum (20% to 34% Ag), native gold, austroite ( $\text{AuSb}_2$ ), and gudmundite ( $\text{FeSbS}$ ). Common opaque minerals associated with gold include arsenopyrite, berthierite ( $\text{FeSb}_2\text{S}_3$ ), jamesonite ( $\text{Pb}_4\text{FeSb}_6\text{S}_{14}$ ), and stibnite ( $\text{Sb}_2\text{S}_3$ ). Pyrite ( $\text{FeS}_2$ ) and pyrrhotite ( $\text{Fe}_{1-x}\text{S}_x$ ) are common but are not associated with gold (Cabri, 2002). Elevated gold values are often spatially associated with the presence of quartz veining and wall rock alteration; however, a small number of drill hole intervals have been observed to return low gold values despite intersecting strong intervals of quartz veining.

The QP recommends that Galway conduct an analysis of the antimony market to determine the major end uses for the metal, the required product specifications, and long-term commodity price forecasts.

### 7.3.1 North Deposit

The North Deposit is outlined mostly by diamond drill holes from drilling programs completed by prior owners of the property as well as by drill holes completed by Galway. As of May 2026, the mineralization has been outlined over a length of approximately 1,700 m along an east-west direction and a length of approximately 800 m along a north-south direction (Figure 7-5). The overburden depths are shown by trenching and drill hole information to range from less than one metre to approximately 15 m. The overburden materials are composed of glacial deposits comprised of gravels containing intermixed sand layers.

The gold mineralization currently occurs in nine separate tabular mineralized domains that occur either as single mineralized zones or locally as two parallel mineralized zones (Figure 7-6). The tabular-shaped mineralized zones are interpreted to have been locally folded into a synclinal



basin in the western portion of the deposit that plunges shallowly to moderately to the northeast (Figure 7-7). The mineralization occurs as more undeformed tabular sheets that dip shallowly to the northwest in the eastern portion of the deposit. The deposit has been outlined to shallow depths only to-date, with the deepest drill hole intercept of the mineralization lying approximately 100 m to 150 m beneath the surface. Preliminary interpretations suggest that the gold mineralization at the North Deposit may occur as a series of syncline-anticline pairs that plunge shallowly to the northeasterly and northerly directions.

The gold is mostly hosted by systems of milky-white quartz vein stockworks that can contain elevated quantities of antimony (Figure 7-8). The elevated antimony values are clustered together in the western portion of the deposit. The vein systems can be associated with moderately to strongly developed sericite alteration. Visible gold is commonly observed in the mineralized veins.



**Figure 7-5: Plan View of the North Deposit Gold Mineralized Domains**

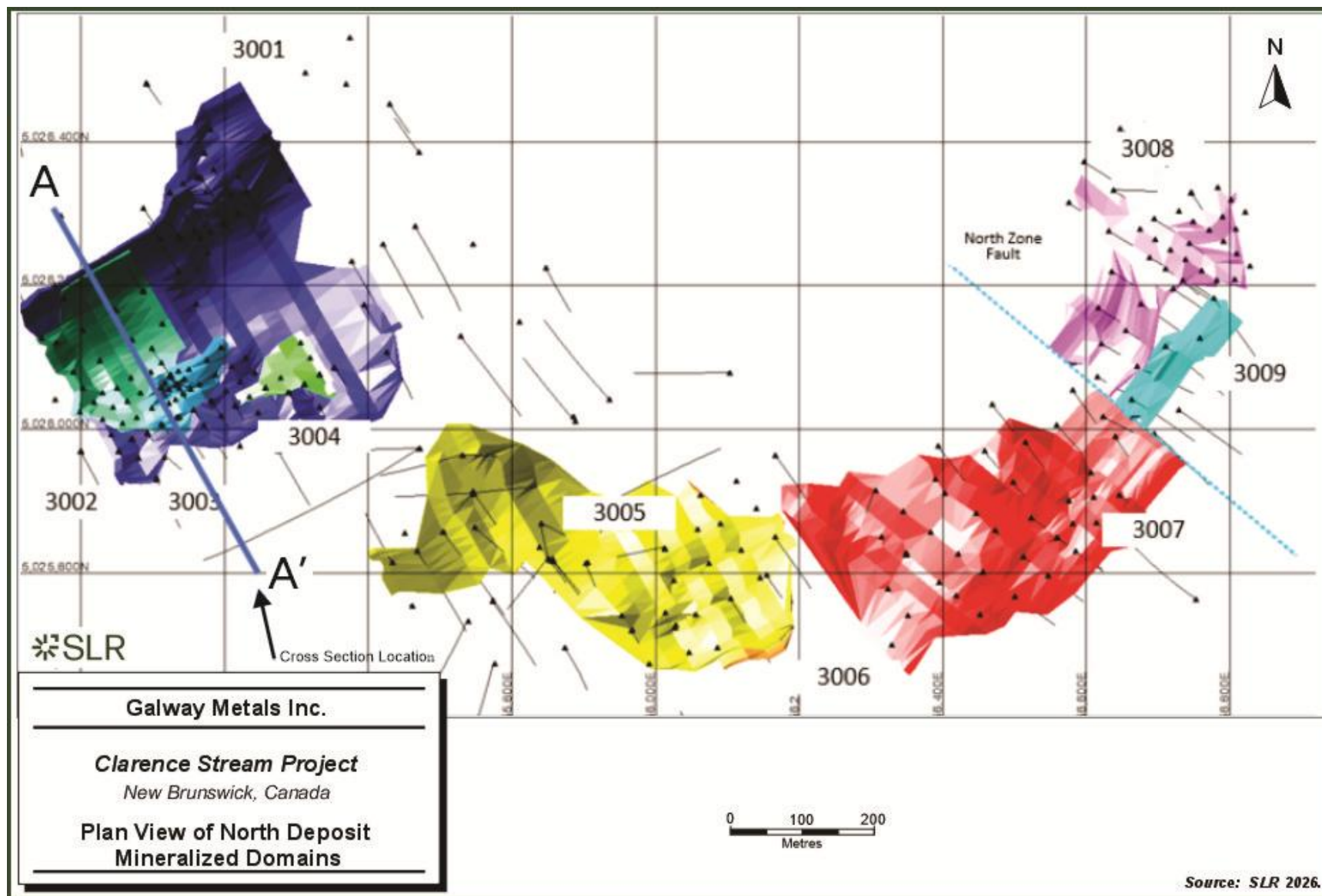


**Figure 7-6: Cross Section View of the North Deposit Gold Mineralized Domains**

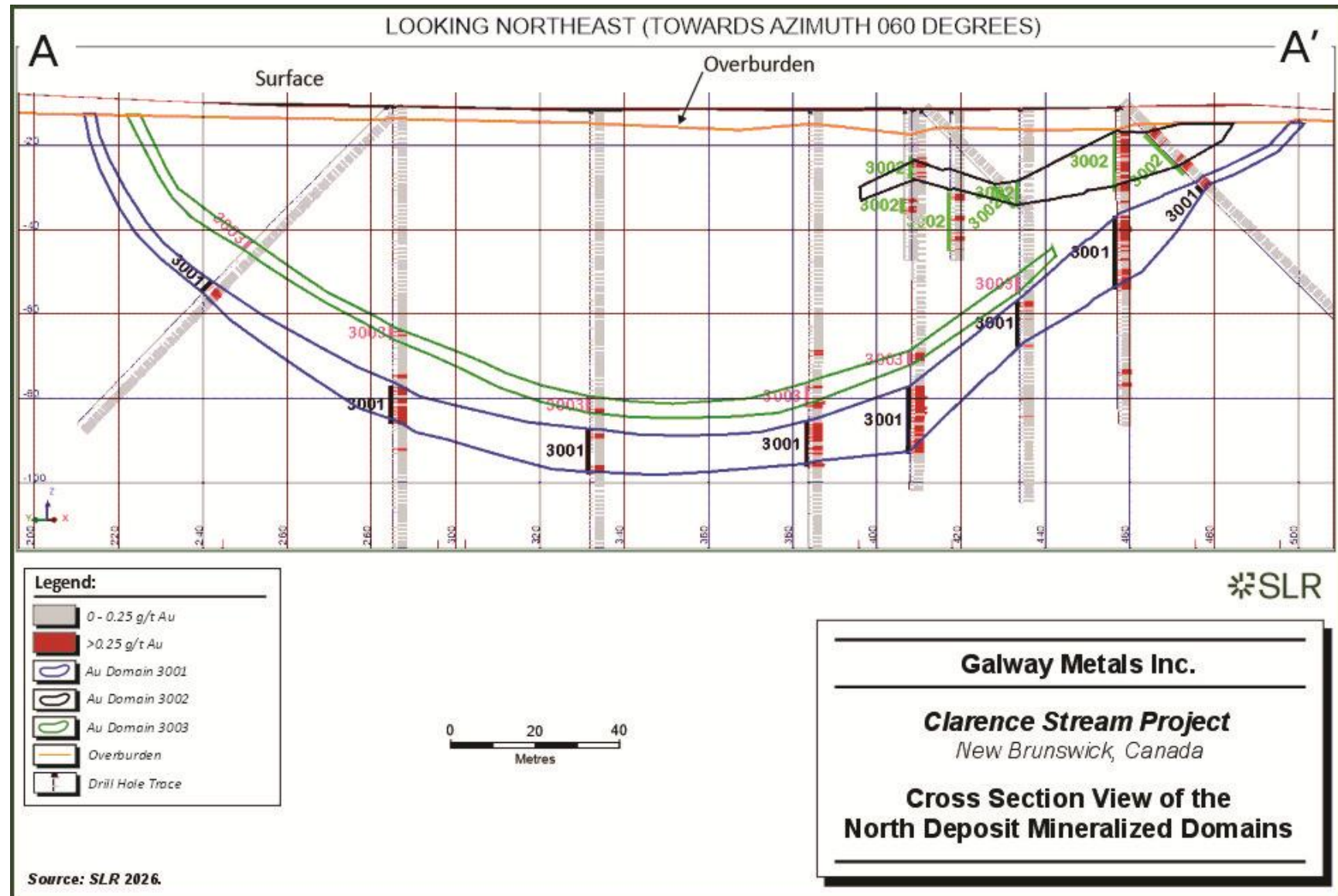


**Figure 7-7: Down-plunge View of the North Deposits Gold Mineralized Domains**

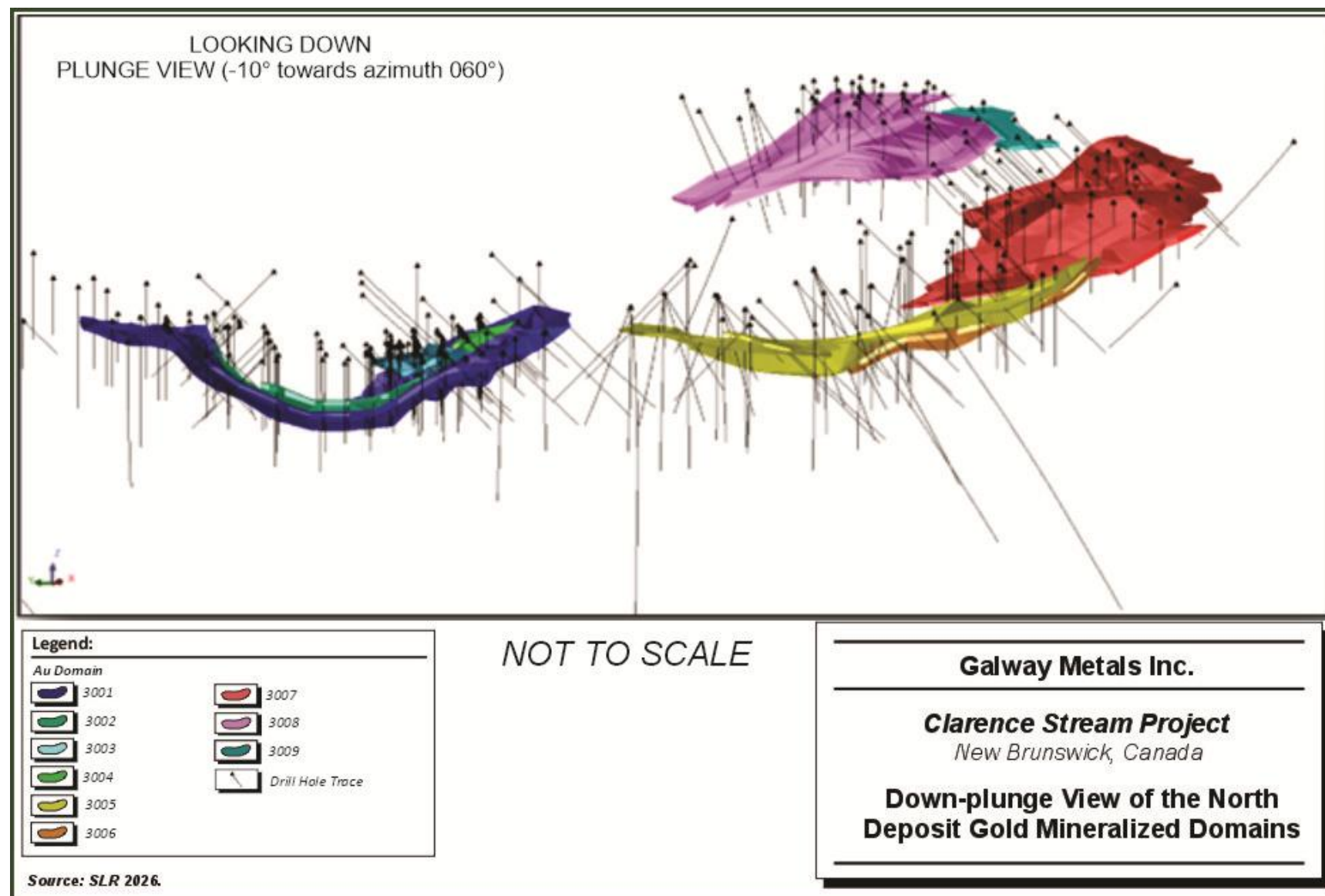


**Figure 7-8: Example of North Deposit Gold Mineralized Zone (DDH GWM25ND-61)**



Source: SLR 2026

### 7.3.2 South Deposit

The South Deposit is outlined by surface trench exposure and by diamond drill holes from drilling programs completed by prior owners of the property as well as by drill holes completed by Galway. As of May 2026, the mineralization has been outlined over a length of approximately 2,600 m along a northeast-southwest strike direction and to depths of approximately 475 m to approximately 500 m below surface. The gold mineralized zones are located mostly to the southeast of the Ordovician-aged conglomerate unit, however one mineralized zone has been shown by drill hole information to be hosted in the Silurian-aged argillite unit (Figure 7-9). The gold mineralization has been interpreted to be located within a total of 16 mineralized wireframe domains that have been created using a threshold value of 0.25 g/t Au (Figure 7-10). The gold mineralized wireframes occur as a series of sub-parallel tabular sheets that strike to azimuths of between approximately 55° to 60° and have moderate dips of approximately 60° to 70° towards the northwest (Figure 7-11). The overburden depths are shown by trenching and drill hole information to range from less than one metre to approximately 25 m. The overburden materials are composed of glacial deposits comprised of gravels containing intermixed sand layers.



The gold mineralization is associated with the presence of thin milky to glassy coloured quartz veins that are oriented largely sub-parallel to the primary bedding of the host sedimentary units (Figure 7-12). Visible gold is commonly observed in the mineralized veins. Elevated antimony values are present on a very local scale only, occurring mostly in the southwestern portion of the deposit.



**Figure 7-9: Plan View of the Geology and Gold Mineralization at the South Deposit.**

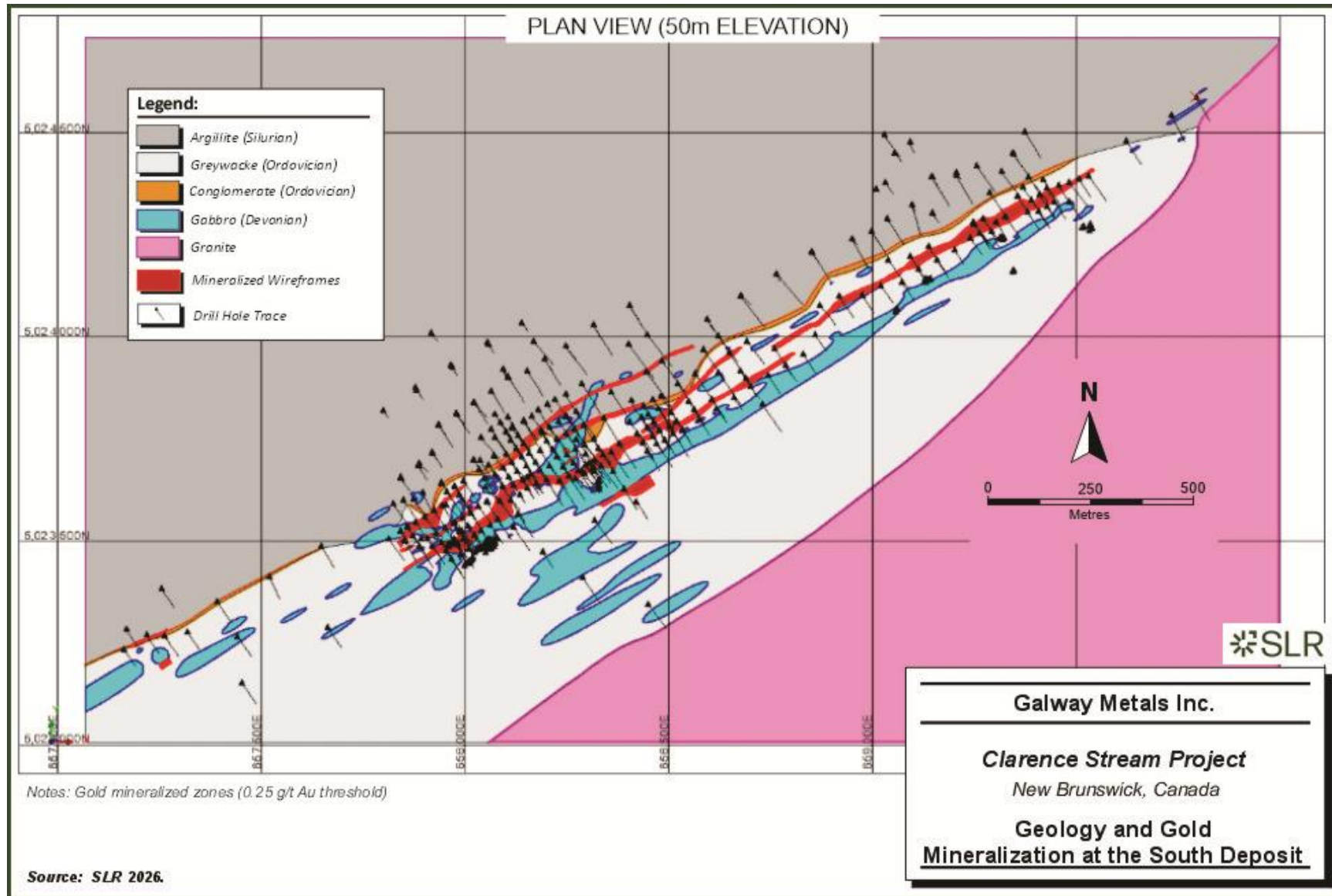


**Figure 7-10: Plan View of the Low Grade (0.25 g/t Au) Gold Mineralization Wireframes, South Deposit**

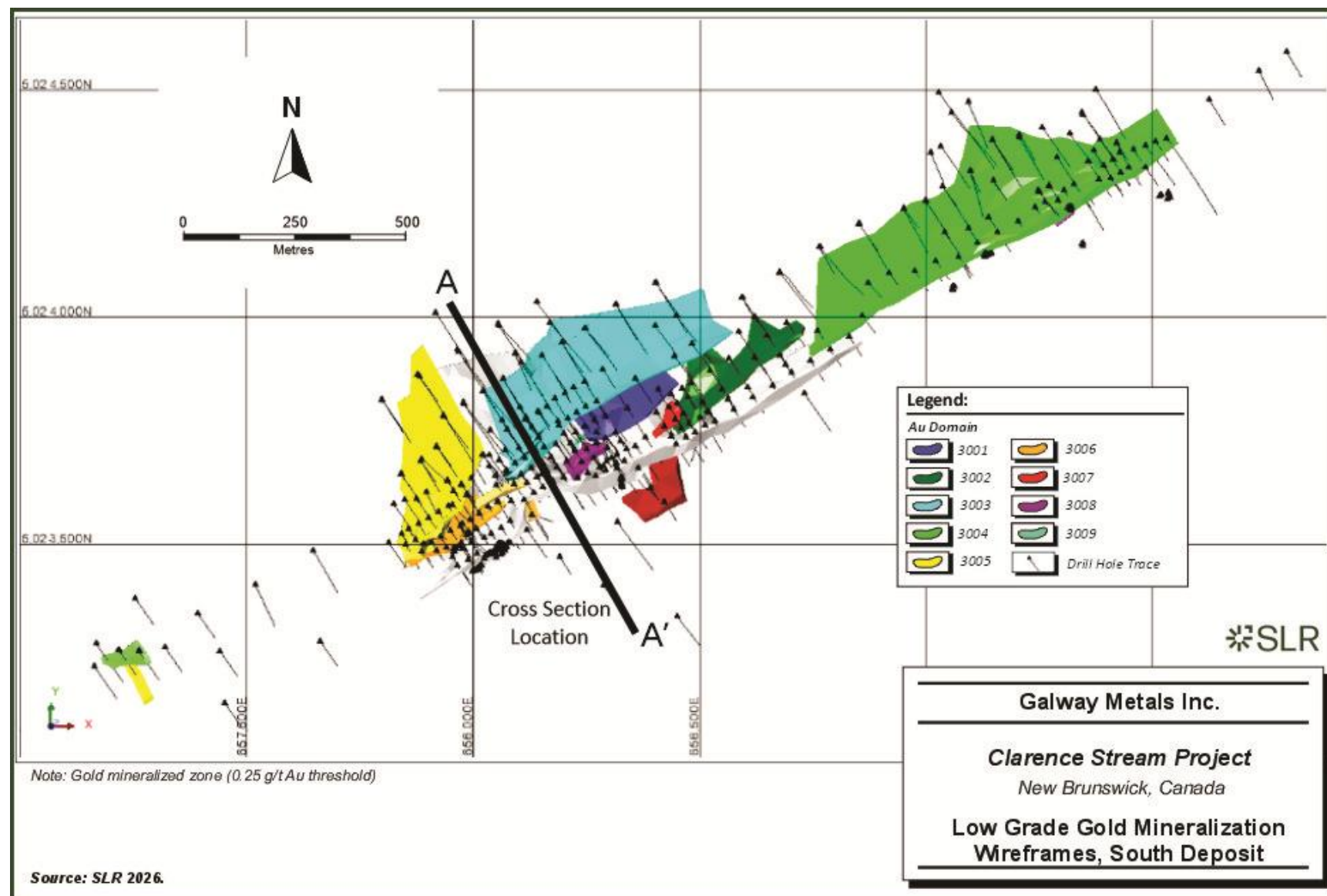


**Figure 7-11: Cross Section 1,100 E of the Low Grade (0.25 g/t Au) Gold Mineralization**

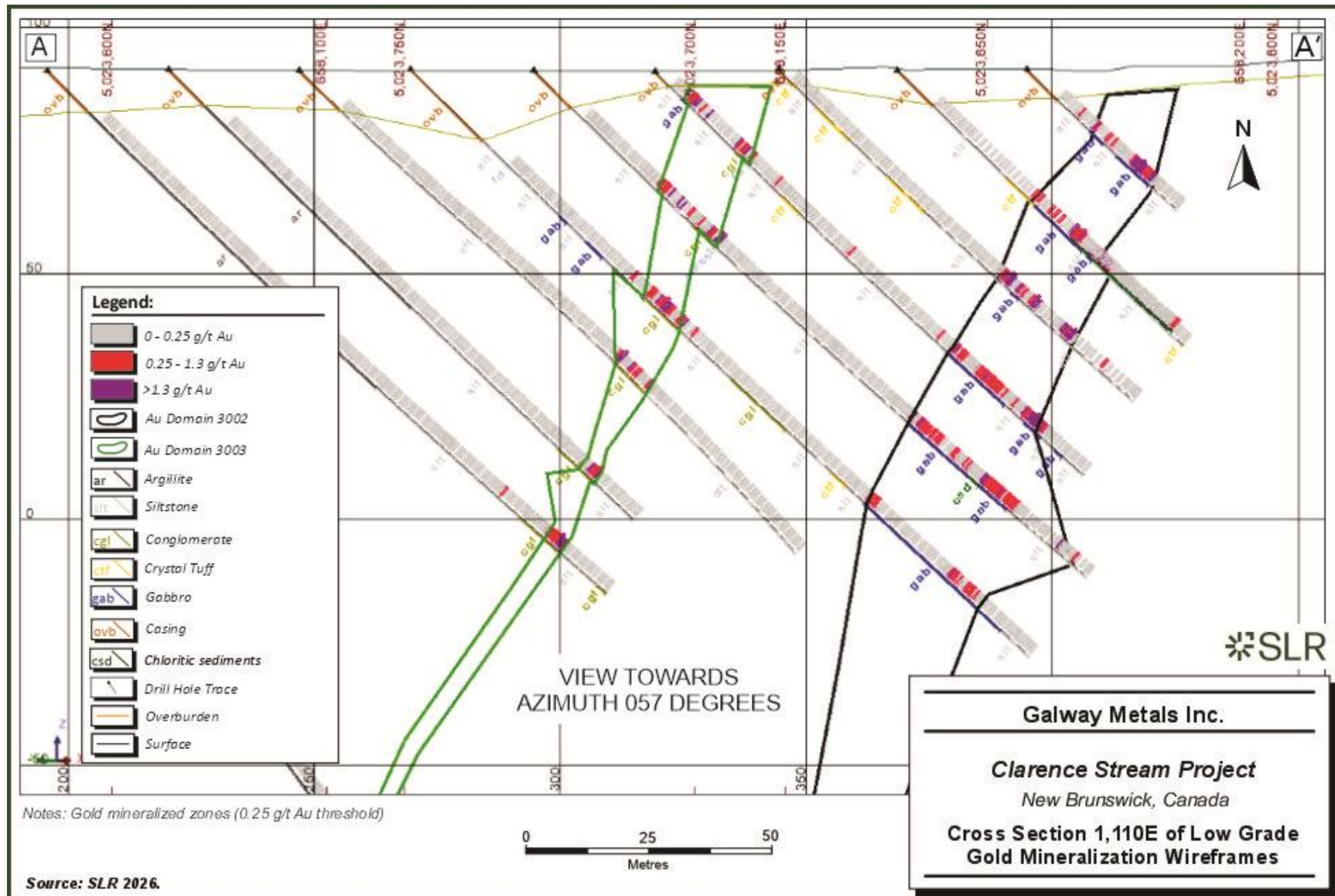
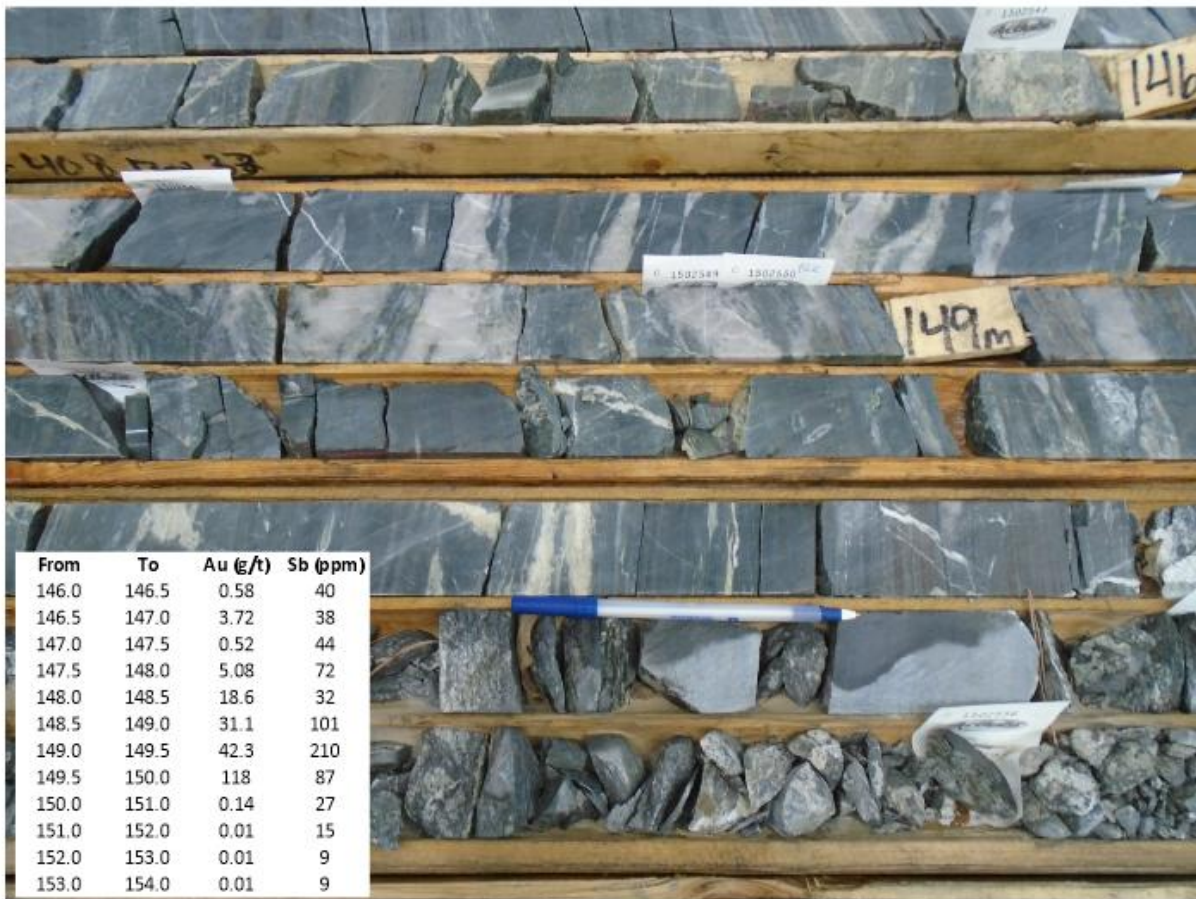


**Figure 7-12: Example of the South Deposit Gold Mineralization, Drill Hole GWM24CS-407**



Source: SLR 2026

### 7.3.3 Southwest Deposit

The Southwest Deposit is outlined primarily by diamond drill holes from drilling programs completed by Galway. As of May 2026, the mineralization has been outlined over a length of 3,500 m in an along strike direction, approximately 500 – 1,000 m in an across strike direction, and to a depth of approximately 500 m from surface (Figure 7-14). The overburden depth is modelled using the depth of drill hole casing, and ranges between approximately one m and 30 m deep. The overburden is composed of glacial deposits and is composed of gravels and intercalated sand horizons.

As interpreted, gold mineralization currently occurs in 105 separate tabular horizons. They are either sub-parallel, gently to moderately folded sheets striking northeast and dipping between 50° and 70° to the southeast, or are more steeply dipping (80°) bodies that are associated with the breccia units and are interpreted to crosscut the shallower dipping mineralization. A representative cross section of the modelled mineralization is shown in Figure 7-15.

Where the Pleasant Ridge granite contact has been intersected and modelled below and to the west of the Southwest Deposit, the mineralization appears to follow the contact with the granite, suggesting a relationship between the gold mineralization at the Southwest Deposit and the



granite. Additionally, six breccia units have been recorded and modelled spaced at approximately 100 m intervals throughout the Southwest Deposit and appear coincident with the more steeply dipping gold mineralization. They appear to crosscut the strataform quartz-vein mineralization, suggesting a later-stage, structurally distinct event superimposed on the sediment hosted system.

Gold mineralization at the Southwest Deposit is hosted mainly within in milky-white quartz veins that appear oriented sub-parallel to the primary bedding of the host sedimentary units (Figure 7-16). Visible gold is commonly observed in the mineralized veins.



**Figure 7-13: Plan View of the Geology and Mineralization of the Southwest Deposit**

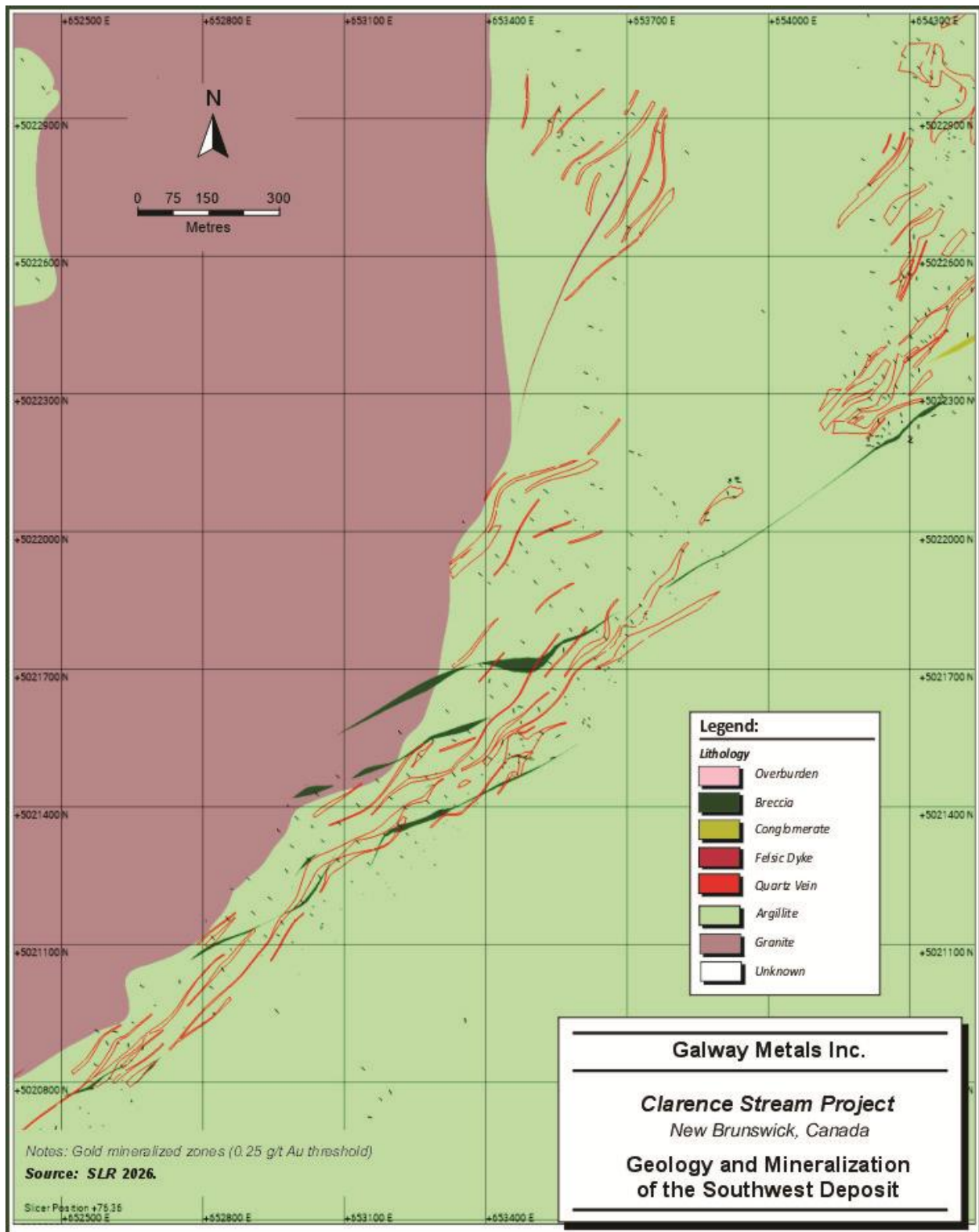


**Figure 7-14: Plan View of the Southwest Deposit Mineralized Wireframes**

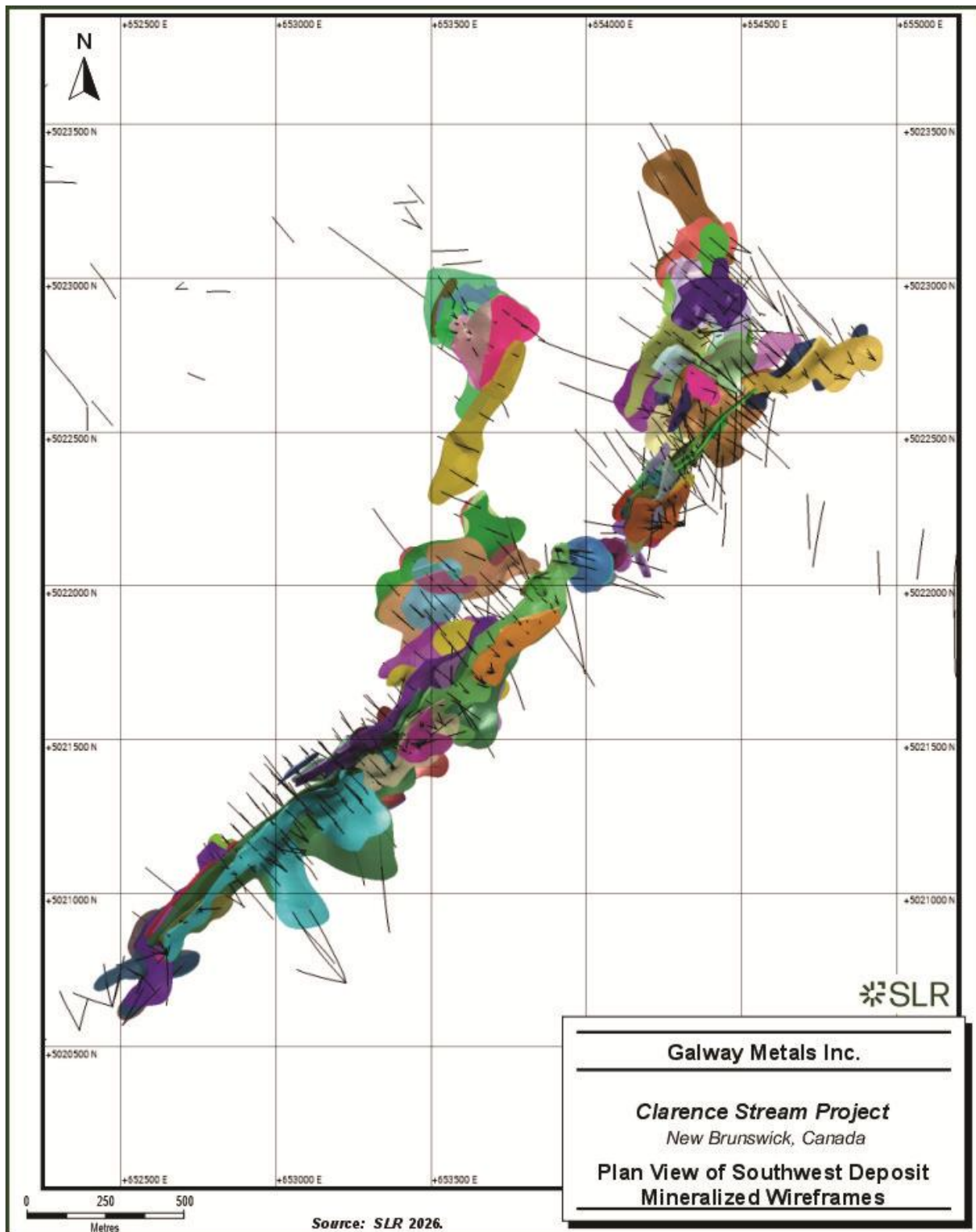


**Figure 7-15: Example Cross Section A to A', Southwest Deposit**

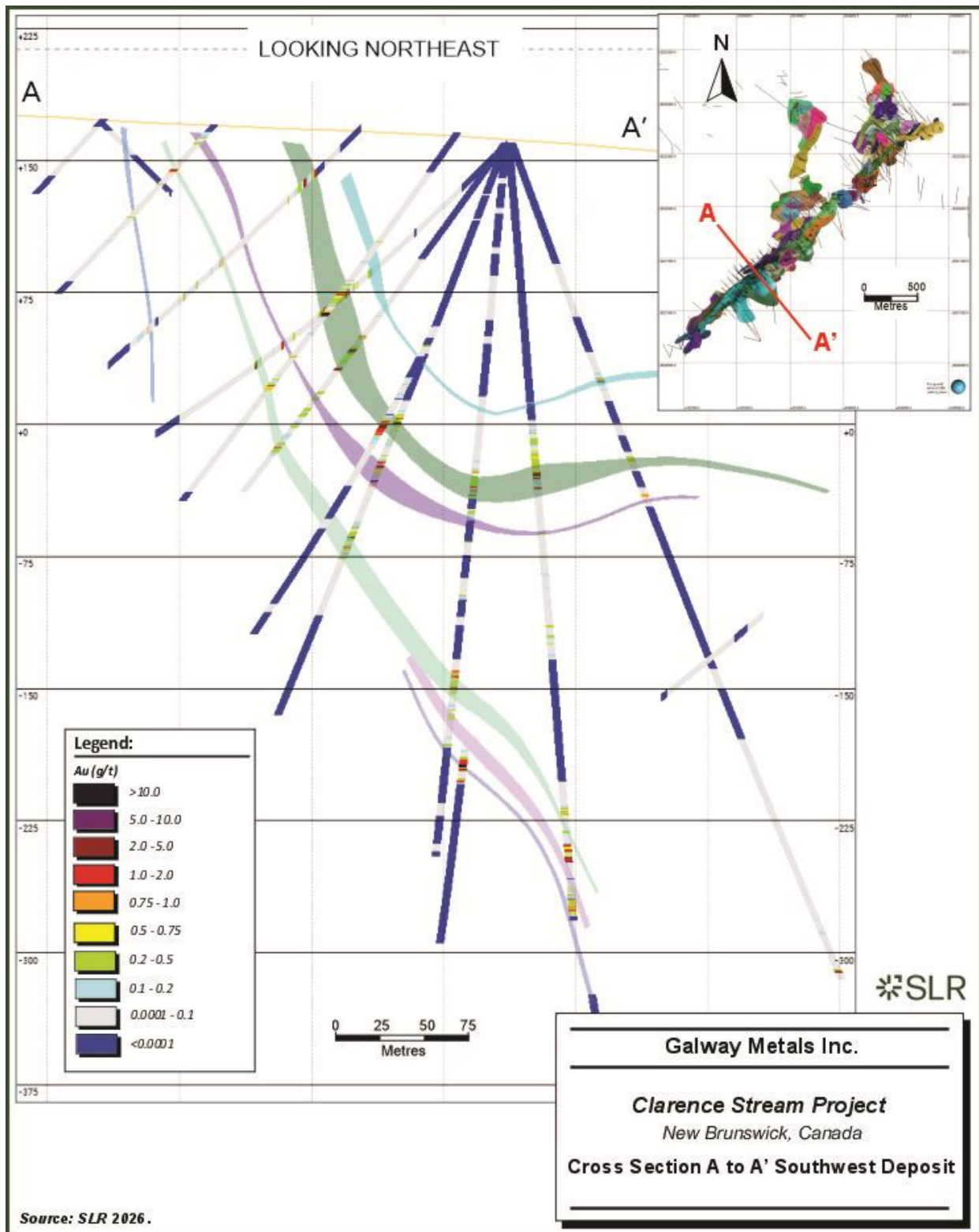


**Figure 7-16: Example of the Southwest Deposit Gold Mineralization DDH GWM24CL-206**



Source: SLR 2026.



## 8.0 Deposit Types

The gold mineralization discovered at the Clarence Stream property can be classified as an example of orogenic gold mineralization. The following general description of orogenic gold deposits has been presented in Dubé and Gosselin (2007).

Greenstone-hosted quartz-carbonate vein deposits typically occur in deformed greenstone belts of all ages, especially those with variolitic tholeiitic basalts and ultramafic komatiitic flows intruded by intermediate to felsic porphyry intrusions, and sometimes with swarms of albitite or lamprophyre dike (Figure 8-1). They are distributed along major compressional to trans-tensional 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 conglomerate) distributed along major crustal fault zones (e.g., Destor Porcupine Fault). This association suggests an empirical time and space relationship between large-scale deposits and regional unconformities.

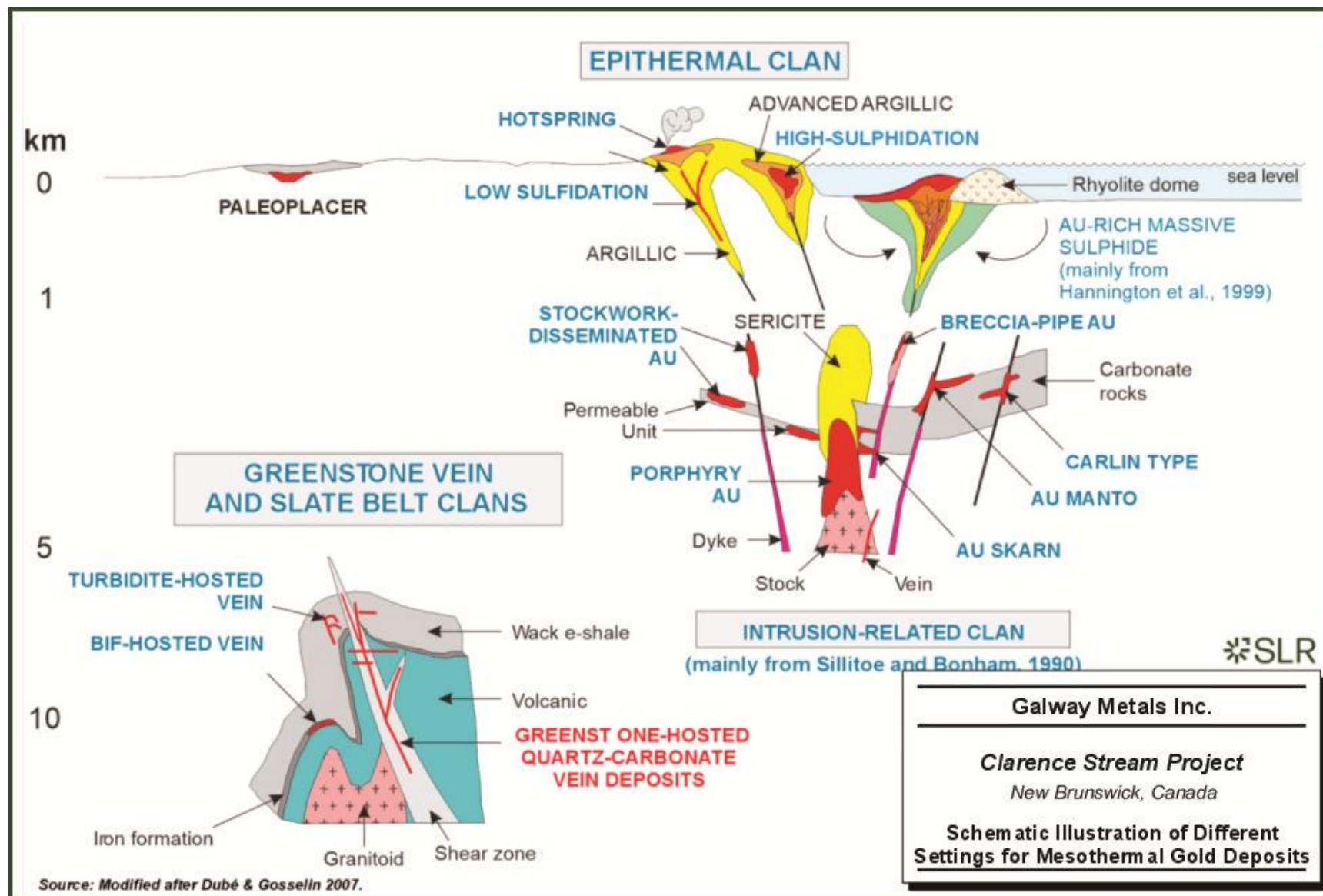
These types of deposits are most abundant and significant, in terms of total gold content, in Archean terranes. However, a significant number of world-class deposits are also found in Proterozoic and Paleozoic terranes. In Canada, they represent the main source of gold and are mainly located in the Archean 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. The 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 typically post-peak greenschist-facies or syn-peak amphibolite-facies metamorphism. They are 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, Au-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 the 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 physio-chemical variations.



**Figure 8-1: Schematic Illustration of Different Settings for Mesothermal Gold Deposits**



## 9.0 Exploration

Exploration activities carried out by Galway on the Clarence Stream project include prospecting, completion of several soil sampling programs, excavation, mapping and sampling of several trenches in the area of the Southwest and North deposits, and completion of airborne geophysical surveys.

### 9.1 Prospecting

Galway has retained the services of prospector George Murphy as part of the exploration team. Prospecting activities by Mr. Murphy contributed to the discovery of the gold mineralization at the Southwest Deposit. The shallow nature of the glacial deposits in the area continues to allow the use of prospecting as an effective exploration method. Galway continues to carry out prospecting activities in areas identified as favourable for hosting gold mineralization.

### 9.2 Soil Sampling

The generally shallow nature of the glacial deposits in the Clarence Stream area, the sub-cropping nature of the mineralization, and the association of antimony and arsenic values with the gold mineralization has permitted the use of soil sampling as an effective exploration method.

Soil samples are generally collected of the B-horizon where present using an Edleman Dutch Auger by Galway's field technicians. The soil samples are located either on a grid pattern or are placed at selected locations to follow up on favourable areas identified through the use of either prospecting activities or the results of geophysical surveys. The locations of the soil samples are recorded using a hand-help Global Positioning System (GPS) unit. The soil sample locations are recorded using the Universal Transverse Mercator (UTM) projection with the NAD83 Zone 19 datum.

Samples are placed into kraft paper bags and are air-dried at Galway's field office before forwarding to an analytical laboratory for analysis. The gold contents of the samples are analyzed using a Fire Assay fusion with the gold values determined using an Atomic Absorption analytical method. Soil samples are routinely analyzed for a multi-element suite of elements using an Aqua Regia digestion followed by determination of the metal contents using an ICP analytical method.

A summary of the soil sampling and prospecting programs carried out by Galway is presented in Table 9-1. A compilation of the soil sampling results is presented in Figure 9-1.

**Table 9-1: Summary of Galway Soil Sampling Programs**

| Year | Location         | Work Summary                                                                                                                                                                                        | Results Summary                                                                                                                           |
|------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| 2016 | Lower Tower Hill | 4,213 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and assayed for gold using fire assay with AA1 finish and multi-element using Aqua Regia ICP. | Several areas showed strong gold anomalies. Most anomalies show a Northeast trend which is parallel to sub-parallel to the South Deposit. |
| 2016 | Clarence Stream  | 6,187 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to                                                                                                       | Several areas showed strong gold anomalies most anomalies show a Northeast                                                                |



| Year      | Location                             | Work Summary                                                                                                                                                                                                                         | Results Summary                                                                                                                                                                                                                                                                                                                                                                     |
|-----------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           |                                      | Actlabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP.                                                                                                                                 | trend which is parallel to sub-parallel to the South Deposit. The highest gold in soil anomaly was 1,030 ppb Au.                                                                                                                                                                                                                                                                    |
| 2017      | Birney Lake                          | 1,641 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP.                                   | One linear anomaly in particular stands out as it is in excess of four kilometres long. It is 7.5 km to 11.7 km along strike with Clarence Stream and 2.5 km to 6.7 km along strike with the Jubilee Zone, to the west of where holes GWM17BL-01 and 02 are located and are open in that direction. It contains 11 samples greater than 100 ppb Au, with the highest at 681 ppb Au. |
| 2017      | Lower Tower Hill                     | 1,487 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP.                                   | Eight samples returned > 50 ppb Au with the highest being 271 ppb Au.                                                                                                                                                                                                                                                                                                               |
| 2017      | Clarence Stream                      | 4,237 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP.                                   | 42 soil samples returned > 50 ppb Au with 13 samples of the samples between 106 ppb and 681 ppb Au.                                                                                                                                                                                                                                                                                 |
| 2017      | Regional, focus on X and Y prospects | A total of 4,213 samples were collected on a grid of 200 m x 50 m across the entire Property. Soil samples were collected from the B-horizon using a manual soil auger and submitted for gold and multi-element analysis at Actlabs. | Samples proximal to prospects X and Y yielded the highest gold results (0 to 2 g/t). No prospects in the north of the Property reported grades above background levels.                                                                                                                                                                                                             |
| 2018      | Deer Lake                            | 2,337 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP.                                   | 76 samples were > 15 ppb Au with the highest being 132 ppb Au.                                                                                                                                                                                                                                                                                                                      |
| 2017-2018 | Oak Bay                              | 2,886 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP.                                   | Four samples were > 100 ppb Au, with the highest being 336 ppb Au. 12 samples were > 50 ppb Au.                                                                                                                                                                                                                                                                                     |



| Year | Location           | Work Summary                                                                                                                                                                                       | Results Summary                                                                                                                                                      |
|------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2018 | Piskahegan         | 1,952 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP. | Six samples > 50 ppb Au, with the highest being 82 ppb Au.                                                                                                           |
| 2018 | Tower Hill         | 992 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP.   | 13 samples > 50 ppb Au, with 4 samples returning between 101 ppb and 321 ppb Au.                                                                                     |
| 2018 | Deer Lake          | 2,452 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP. | 53 samples returned > 15 ppb Au, with 15 samples > 50 ppb Au. Most anomalies show a northeast trend with a couple of anomalies trending to the southeast.            |
| 2019 | Oak Bay            | 2,799 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP. | Four samples returned > 50 ppb Au, with the highest samples being 106 ppb Au.                                                                                        |
| 2019 | Piskahegan         | 2,188 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP. | 73 samples > 15 ppb Au, with four samples ranging from 138 ppb to 523 ppb Au                                                                                         |
| 2020 | The Jaws           | 1,616 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP. | 86 samples > 15 ppb Au, with the highest being 238 ppb Au.                                                                                                           |
| 2021 | McMinn             | 3,984 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP. | 28 samples returned > 50 ppb Au, with three exceptional samples returning 4,980 ppb, 3,210 ppb, and 3,120 ppb Au.                                                    |
| 2022 | Clarence Road Grid | 3081 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and Assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP.  | 358 samples greater than or equal to 15 ppb Au. 23 samples returned 50 ppb Au or greater with the 3 highest gold in soil values being 790 ppb, 112 ppb, and 110 ppb. |



| Year | Location                   | Work Summary                                                                                                                                                                                                 | Results Summary                                                                                                                                                                                         |
|------|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2022 | Pot Brook Grid             | 1200 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and Assayed for gold using fire assay with AA finish and multi-element using Aqua Regia ICP.            | 23 samples between 16 ppb and 48 ppb Au. 7 samples ranging from 140 ppm to 2.34% As.                                                                                                                    |
| 2022 | Pout Brook Grid            | 789 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and assayed for gold using FA with AA finish and multi-element using Aqua Regia ICP                      | The highest gold in soil is 89 ppb Au in sample P022, which is part of a 600 m long anomaly trending 065°. Arsenic values up to 781 ppm As.                                                             |
| 2022 | Greenock Grid              | 2471 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and assayed for gold using FA with AA finish and multi-element using Aqua Regia ICP.                    | The eight highest gold in soil anomalies range from 89 ppb to 710 ppb Au. Linear gold anomalies trend 055° to 066° and are up to 1.3 km in length.                                                      |
| 2022 | Smith Grid                 | 790 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and assayed for gold using FA with AA finish and multi-element using Aqua Regia ICP.                     | Fifty-five samples returned between 25 ppb to 1,610 ppb Au. Three gold in soil trends were observed at 025°, 035°, and 055°.                                                                            |
| 2023 | Pot Brook Grid             | 57 B-horizon soil samples collected using an Edelman Dutch Auger and 12 rock samples. The samples were sent to Actlabs and assayed for gold using FA with AA finish and multi-element using Aqua Regia ICP.  | The range of gold in soil was between 5 ppb and 12 ppb Au. Rock Samples WS089 returned 4.19 g/t Au, >1% As, and 0.16% Sb.                                                                               |
| 2023 | Little Mount Pleasant Grid | 105 B-horizon soil samples collected using an Edelman Dutch Auger and 10 rock samples. The samples were sent to Actlabs and assayed for gold using FA with AA finish and multi-element using Aqua Regia ICP. | 19 of 105 samples greater than or equal to 15 ppb for gold with the highest grade sample returning 946 ppm Au. The best prospecting grab sample was LB23-71 which returned 2,240 ppm Zn and 284 ppm Cu. |
| 2023 | Back Clarendon Grid        | 205 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and assayed for gold using FA with AA finish and multi-element using Aqua Regia ICP.                     | The range of gold in soil was between < 5 ppb to 74 ppb Au. A few Au in soil trends are observed, the strongest is a trend orientated 015°.                                                             |
| 2023 | Nason Brook Claim          | 77 B-horizon soil samples collected using an Edelman Dutch Auger and 3 rock samples. The samples were sent to Actlabs and assayed for                                                                        | The range of gold in soil was between < 5 ppb to 23 ppb Au. The best prospecting grab sample was WS-548 which                                                                                           |



| Year | Location                | Work Summary                                                                                                                                                                                                  | Results Summary                                                                                                                                                                                                                                                                                                                                                |
|------|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                         | gold using FA with AA finish and multi-element using Aqua Regia ICP.                                                                                                                                          | returned 64 ppb Au, 475 ppm As, and 13 ppm Bi in a quartz flooded gossan with fine disseminated pyrite, and arsenopyrite stringers.                                                                                                                                                                                                                            |
| 2023 | Upper Snipe Brook Claim | 411 B-horizon soil samples collected using an Edelman Dutch Auger and 1 rock samples. The samples were sent to Actlabs and assayed for gold using FA with AA finish and multi-element using Aqua Regia ICP.   | The range of gold in soil was between < 5 ppb to 157 ppb Au. 23 samples returned ≥ 25 ppb Au. The one rock samples returned 32 ppb Au.                                                                                                                                                                                                                         |
| 2023 | Cundy Lake Claim        | 43 B-horizon soil samples collected using an Edelman Dutch Auger and 63 rock samples. The samples were sent to Actlabs and assayed for gold using FA with AA finish and multi-element using Aqua Regia ICP.   | The range of gold in soil was between < 5 ppb to 17ppb Au. The best gold value from the prospecting campaign was outcrop sample 164564 returning 358 ppb Au.                                                                                                                                                                                                   |
| 2023 | Piskahegan Claim        | 63 rock samples were collected. The samples were sent to Actlabs and assayed for gold using FA with AA finish and multi-element using Aqua Regia ICP.                                                         | The prospecting samples returned values up to 304 ppb Au, 0.2% Cu, 0.22% Mo, 2.34% As, 0.14% Bi, and 0.4% W.                                                                                                                                                                                                                                                   |
| 2023 | Cox Brook Claim         | 1000 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and assayed for gold using FA with AA finish and multi-element using Aqua Regia ICP.                     | The Cox Brook soil grid returned 26 samples greater than 10 ppb Au, with the highest sample returning 100 ppb Au. 33 samples are between 505 – 1440 ppm As, with another 125 samples between 200 – 497 ppm As.                                                                                                                                                 |
| 2023 | Deer Lake 9217 Soils    | 1667 B-horizon soil samples collected on 2 separate grids using an Edelman Dutch Auger. The samples were sent to Actlabs and assayed for gold using FA with AA finish and multi-element using Aqua Regia ICP. | The Sand Brook Grid returned gold ranging from 5 – 146ppb Au. A 1.15km long Au + As anomaly with samples ranging from 5 – 35ppb Au, and 20 – 765 ppm As is orientated 045 degrees. The Shear Mine Grid returned gold ranging from 5 – 82ppb Au. A 1.5km long Au + As anomaly with samples ranging from 5 – 82ppb Au and 20-141ppm As, is trending 025 degrees. |
| 2023 | The Jaws Prospecting    | 63 rock samples were collected. The samples were sent to Actlabs and assayed for gold using FA with AA finish and multi-element using Aqua Regia ICP.                                                         | The best gold result was sample LB23-7 which returned 135 ppb Au.                                                                                                                                                                                                                                                                                              |



| Year | Location                                  | Work Summary                                                                                                                                                                                                                                                                                               | Results Summary                                                                                                                                                                                                                                                                                                    |
|------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2023 | Cox Brook Soils Extension and Prospecting | 155 B-horizon soil samples collected using an Edelman Dutch Auger and 32 rock samples. The samples were sent to Actlabs and assayed for gold using FA with AA finish and multi-element using Aqua Regia ICP.                                                                                               | The Cox Brook soil grid extension returned 19 samples greater than 10 ppb Au. 8 samples are between 210 - 492 ppm As. Anomalous tungsten values up to 159 ppm. Prospecting Sample WS-532 returned 162 ppb Au, 107 ppm Sb and 1.9% As. Sample WS-536 returned 19.3 g/t Ag, and 283 ppb Bi.                          |
| 2023 | Guntree Soils and Prospecting             | 130 B-horizon soil samples collected using an Edelman Dutch Auger and 3 rock samples. The samples were sent to Actlabs and assayed for gold using FA with AA finish and multi-element using Aqua Regia ICP.                                                                                                | The range of gold in soil was between < 5 ppb to 74ppb Au. Prospecting sample WS-410 returned 230 ppb Au, 713 ppm As, 160 ppm Cu, 69 ppm Mo in a metasediment with quartz veining and Arsenopyrite.                                                                                                                |
| 2023 | Pot Brook Soils                           | 576 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and analyzed using the 1H package, which uses a combination of Instrumental Neutron Activation Analysis (INAA) and Total Digestion ICP-Optical Emission Spectroscopy (OEES) for gold plus 49 elements. | The best sample P343 returning 34 ppb Au.                                                                                                                                                                                                                                                                          |
| 2024 | Deer Lake 7796 Prospecting                | 50 rock samples and 9 channel samples were sent to Actlabs and assayed for gold using FA with AA finish and multi-element using Aqua Regia ICP                                                                                                                                                             | The best sample GM-23-34 returned 142 ppb Au, 1.74% As, and 50 ppm Sb. The channel samples returned up to 0.43% As, 25 ppb Au, and 18 ppm Sb.                                                                                                                                                                      |
| 2024 | Nason Brook Soils                         | 78 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and analyzed using the 1H package, which uses a combination of INAA and Total Digestion ICP-OEES for gold plus 49 elements.                                                                             | The highest values for elements of interest were 9 ppb Au, 1.9 ppm Sb, 14 ppm Bi, 4 ppm Hg, 111 ppm Pb, 123 Zn, 45 ppm Cu, 70 ppm Mo, 104 ppm Co, 64 ppm W, and 0.07% Sn.                                                                                                                                          |
| 2024 | Back Clarendon Soils                      | 205 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and analyzed using the 1H package which uses a combination of INAA and Total Digestion ICP-OEES for gold plus 49 elements.                                                                             | The range of gold in the 2024 soil samples are between < 2 ppb to 19 ppb Au. A 400m long, north-south oriented Tungsten anomaly is observed in the southern part of the grid near the contact with the Mount Douglas granite with values up to 315 ppm W. High lead-zinc values of up to 474 ppm Pb and 318 ppm Zn |



| Year | Location                   | Work Summary                                                                                                                                                                                                                                                | Results Summary                                                                                                                                                                                                                         |
|------|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                            |                                                                                                                                                                                                                                                             | extend a north-south oriented anomaly observed in the 2023 grid by an additional 650m                                                                                                                                                   |
| 2024 | Little Mount Pleasant Grid | 256 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and analyzed using the 1H package which uses a combination of INAA and Total Digestion ICP-OESS for gold plus 49 elements.                              | The highest gold value was 10 ppb Au. A northwest-southeast Lead-Zinc trending anomaly has values up to 140 ppm Pb, and 320 ppm Zn. Sporadic tin values of up to 0.08% Sn occur in the southern part of the grid.                       |
| 2024 | The Jaws Soils             | 278 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and analyzed using the 1H package which uses a combination of INAA and Total Digestion ICP-OESS for gold plus 49 elements.                              | The best gold sample returned 11 ppb Au. The three highest tin in soil samples ranging from 0.08 – 0.14% Sn. A tungsten anomaly ranging from 4 – 19 ppm W is located on the southern part of the western most line.                     |
| 2024 | Upper Snipe Brook soils    | 204 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and analyzed using the 1H package which uses a combination of INAA and Total Digestion ICP-OESS for gold plus 49 elements.                              | The highest gold in soil was 29 ppb Au.                                                                                                                                                                                                 |
| 2024 | Cundy Lake Soils           | 335 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and analyzed using the 1H package which uses a combination of INAA and Total Digestion ICP-OESS for gold plus 49 elements.                              | The highest gold in soil was 15 ppb Au. A 1.15 km tin anomaly is trending 175 degrees with values ranging from 0.05 – 0.15% Sn.                                                                                                         |
| 2025 | McDougall Inlet Soils      | 2 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and analyzed the for gold using the fire assay method and the Ultra Trace 7 (UT-7) method for multi-element analysis which gives results for 55 elements. | Gold in soil ranged between 7 – 41 ppb Au. Arsenic in soil ranged between 11 – 117 ppm As. The highest results for other elements include 6 ppm Bi, 42 ppm Cu, 17 ppm Mo, 50.2 ppm Pb, 2 ppm Sb, 7.2 ppm Sn, 9.9 ppm W, and 140 ppm Zn. |
| 2025 | Pleasant Ridge North Soils | 32 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and analyzed using the 1H package which uses a combination of INAA and Total Digestion ICP-OESS for gold plus 49 elements.                               | The highest results were 6 ppb Au, 30 ppm Cu, 22 ppm Pb, 119 ppm Zn, 40.5 ppm As, 8 ppm, and 0.9 ppm Sb.                                                                                                                                |



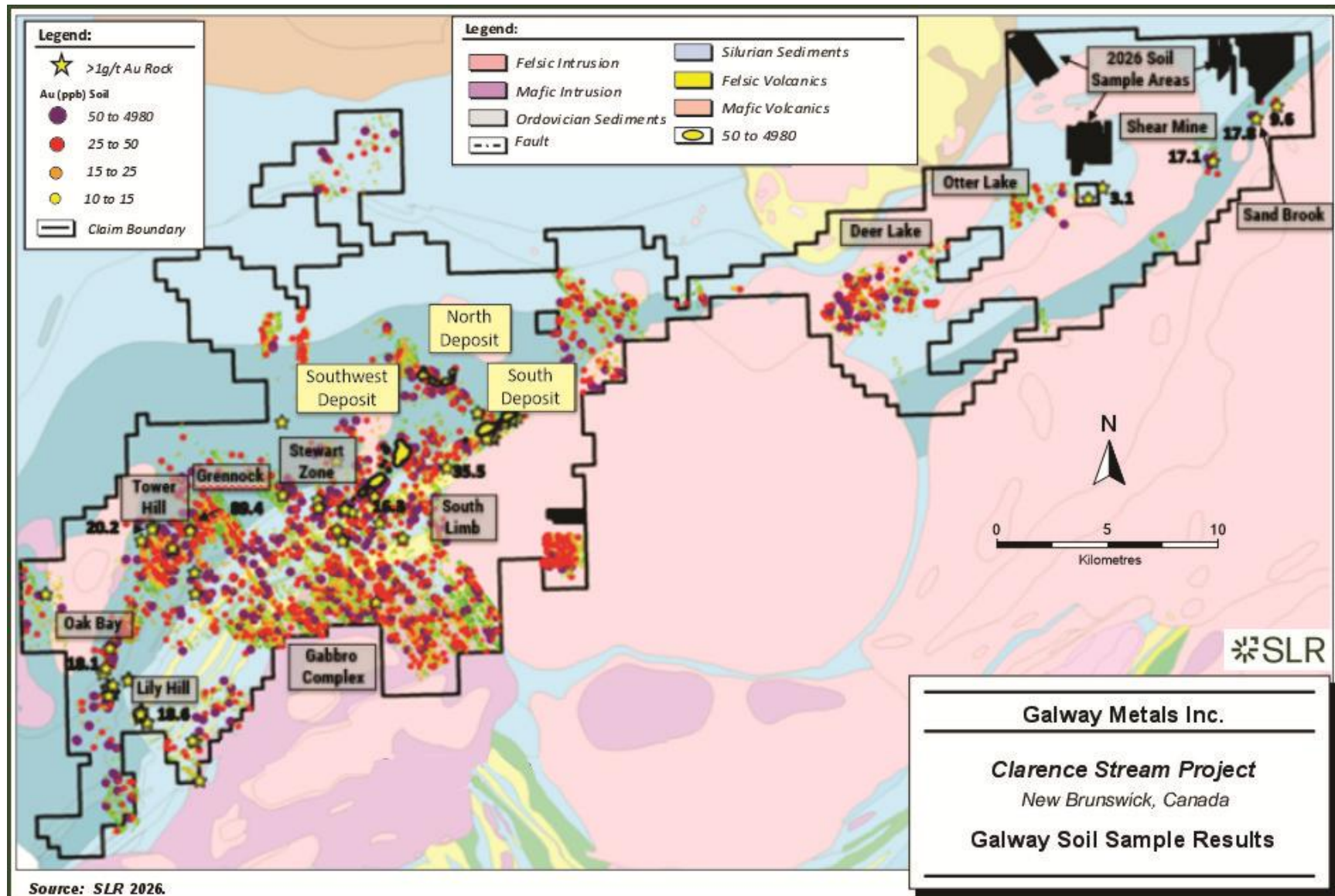
| Year | Location                             | Work Summary                                                                                                                                                                                                                                                            | Results Summary                                                                                                                                                                                                |
|------|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2025 | Mount Pleasant South Soils           | 42 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and analyzed the for gold using the fire assay method and the Ultra Trace 7 (UT-7) method for multi-element analysis, which gives results for 55 elements.           | Gold in soil ranged between 5 – 35 ppb Au. Lead in soil ranged between 31.7 – 188 ppm Pb.                                                                                                                      |
| 2025 | Wilson Hill Soils                    | 62 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and analyzed using the 1H package, which uses a combination of INAA and Total Digestion ICP-OESS for gold plus 49 elements.                                          | The highest results were 13 ppb Au, 424 ppm As, 405 ppm Zn, 68 ppm Cu and 13 ppm Bi.                                                                                                                           |
| 2025 | Pomeroy Soils                        | 3 rock samples and 13 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and analyzed for gold using the FA method and the Ultra Trace 7 (UT-7) method for multi-element analysis, which gives results for 55 elements.    | Rock sample RRGW25-05 which returned 27 ppb Au, 759 ppm As, 10 ppm Bi, 173 ppm Cu, 42.5 ppm Sn. The highest gold in soil was 12 ppb. The highest antimony in soil was 6 ppm.                                   |
| 2025 | Waweig River Soils                   | 254 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and analyzed using the 1H package, which uses a combination of INAA and Total Digestion ICP-OESS for gold plus 49 elements.                                         | Gold in soil ranged from <2 ppb to 160 ppb. Arsenic in soil ranged from 3.9 ppm to 166 ppm. zinc in soil ranged from 20 ppm to 341 ppm.                                                                        |
| 2025 | Pleasant Ridge Soils and prospecting | 1 rock sample and 37 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and analyzed the for gold using the FA method and the Ultra Trace 7 (UT-7) method for multi-element analysis, which gives results for 55 elements. | The highest results were 3 ppb Au, 18 ppb Cu, 28 ppm Pb, 125 ppm Zn, 32.8 ppm As, 8 ppm Mo, and 1.1 ppm Sb. The rock sample did not return any anomalous values.                                               |
| 2025 | Upper Snipe Brook Soils              | 255 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and analyzed using the 1H package, which uses a combination of INAA and Total Digestion ICP-OESS for gold plus 49 elements.                                         | The highest gold in soil sample is located in the northern part of the grid, where sample US890 returned 36 ppb Au. Three linear northeast trending gold in soil anomalies are observed on the 2025 soil grid. |
| 2025 | Pot Brook Soils                      | 02 B-horizon soil samples collected using an Edelman Dutch Auger.                                                                                                                                                                                                       | The soil samples had a high average of 13 ppb for gold                                                                                                                                                         |



| Year | Location       | Work Summary                                                                                                                                                                                                                    | Results Summary                                                                                                                                                                              |
|------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                | The samples were sent to Actlabs and analyzed the for gold using the FA method and the Ultra Trace 7 (UT-7) method for multi-element analysis, which gives results for 55 elements.                                             | with over half (355 of 702 samples) of the samples returning < 10 ppb Au with 181 of those samples returning above 20 ppb Au. The highest gold in soil was sample P1368 returning 68 ppb Au. |
| 2025 | The Jaws Soils | 255 B-horizon soil samples collected using an Edelman Dutch Auger. The samples were sent to Actlabs and analyzed using the 1H package, which uses a combination of INAA and Total Digestion ICP-OESS for gold plus 49 elements. | The 2025 soil grid returned 18 samples between 3 and 17 ppb Au. Two possible trends (at 035° and 165°) are observed.                                                                         |



**Figure 9-1: Galway Soil Sample Results**



### 9.3 Geological Mapping and Trenching

Galway completed a program of trenching in 2021 to attempt to expose the geology and mineralization at the Southwest and North Deposits. A trenching program was completed at the South Deposit by previous owners of the claim group. The results were summarized in Section 6.0.

The majority of the overlying glacial materials were removed by means of a track-mounted hydraulic backhoe under the supervision of a Galway field technician. The remaining sand and gravels were cleaned off the bedrock by washing. Information regarding the geology and mineralization exposed by these trenches were recorded by a geologist who also marked out the location of any channel samples to be taken.

All samples were taken using a portable gas-powered saw equipped with a diamond blade. The channel samples were approximately 2 cm to 5 cm in width and up to 5 cm to 10 cm in depth. All channel samples were placed in plastic sample bags along with an appropriate sample tag. The location of the trenches and channel samples were recorded using the UTM NAD83, Zone 19 datum.

The gold contents of the samples are analyzed using a Fire Assay (FA) fusion with the gold values determined using an Atomic Absorption (AA) analytical method. Soil samples are routinely analyzed for a multi-element suite of elements using an Aqua Regia digestion followed by determination of the metal contents using an ICP analytical method.

A summary of the trenching programs completed by Galway is presented in Table 9-2.

**Table 9-2: Summary of Galway Trenching Programs**

| Year | Location      | Work Summary                                                                                                                                                                                                                                                           | Results Summary                                                                                                                                                                                                                                       |
|------|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021 | Richard Zone  | 14 trenches approximately two metres wide and one metre to three metres deep were constructed along trend and overlying the Southwest and South deposits. 375 channel samples were collected with the trenches using and submitted for gold analysis at ALS Chemex.    | The best sample came from Trench 5 and returned 4.7 g/t Au. This trench is located near the Richard Zone discovery hole GWM18BL-12. The rest of the samples were < 280 ppb Au                                                                         |
| 2021 | Rollingdam    | Eight trenches, approximately two metres wide and one metre to three metres deep, were dug west of the Jubilee Zone along strike                                                                                                                                       | No significant results were discovered                                                                                                                                                                                                                |
| 2021 | North Deposit | Eight trenches, approximately two metres wide and 0.5 m to 3 m deep, were dug. Trenches 1 through 7 were dug to cross a mineralized trend. The areas between Trenches 1 and 2, Trenches 3 and 4, and Trenches 5 and 6 were also dug along strike of mineralized trend. | Trenches 1 through 6 uncovered a mineralized zone ranging from 1 m to 20 m in width. Trenches 7 and 8 did not reach bedrock. The best results came from Trench 2 which returned 2.4 g/t Au over 1.0 m. Trench 5 and 5.5 had anomalous antimony values |



| Year        | Location | Work Summary                                        | Results Summary                                  |
|-------------|----------|-----------------------------------------------------|--------------------------------------------------|
|             |          | Trench 8 was dug on another target to the Northwest | with five samples ranging from 0.13% to 0.83% Sb |
| 2022 - 2023 |          | No trenching completed                              |                                                  |
| 2024        |          | Extension of previous trenches                      | Mapping and sampling in progress                 |
| 2025 - 2026 |          | No trenching completed                              |                                                  |

## 9.4 Geophysical Surveys

An airborne geophysical survey was carried out in 2020 using a fixed-wing aircraft. The primary data collected included the magnetic field and the very low frequency responses. A helicopter geophysical survey was carried out in 2026 that included a HeliTEM electromagnetic and DIGHEM electromagnetic, and magnetic surveys (Galway 2026).

**Table 9-3: Summary of Galway Geophysical Surveys**

| Year        | Location                                                                                                                                                                                                     | Work Summary                                                                                                                                                                                                                                                                                                                                                                                                         | Results Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2020        | Southwest, along strike of the Southwest Deposit, and northeast, along strike of the South and North Deposits                                                                                                | Magnetic and very-low-frequency airborne (VLF) surveys were carried out by Questor Surveys Ltd-MPX using a fixed-wing aircraft along lines oriented at 135° and at a nominal altitude of 80 m. Two blocks of data totalling 7,605 line-km were collected. Block 1 (Clarence West) had 5,669.6 line-km of data over an area 276.02 km². Block 2 (Clarence East) had 1,247.6 line-km of data over an area of 59.98 km² | Digital data provided from the survey includes: Levelled Total Magnetic Intensity (TMI), Levelled TMI - IGRF removed, Calculated 1st vertical derivative of RTP, Calculated Horizontal Derivative, TMI Reduced to the magnetic pole, Calculated Digital Terrain Model, High Pass filter of TMI with 100 fids, N-LINE Quadrature (Hz - QUAD) from NAA transmitter - %, ORTHO Quadrature (Hz - QUAD) from NLM transmitter - %, IN-LINE Total Field (Hy - TOT) from NAA transmitter after 2nd order polynomial removal, ORTHO Total Field (Hy - TOT) from NLM transmitter after 2nd order polynomial removal |
| 2021 - 2025 | No geophysical surveys completed                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2026        | HELITEM – 21 m electromagnetic (EM) survey was flown from Tower Hill in the west to the east end of Piskahegan. DIGHEM electromagnetic (EM) and magnetic airborne geophysical survey covered from Tower hill | HELITEM - 21m electromagnetic (EM) survey totalling 1,115 line kilometres and a DIGHEM electromagnetic (EM) and magnetic airborne geophysical survey totalling 4,942.9 line-kilometres. The two surveys were completed                                                                                                                                                                                               | HELITEM data provided the database, voxel model, and colour grids for the Digital Terrain Model, Apparent Conductivity CH02, Apparent Conductivity CH12, Apparent Conductivity CH22, Differential Conductivity 150 m Depth, Differential Conductivity 300 m Depth, and Differential Conductivity 450 m Depth, Fraser filtered dB/dt X Channel 08, Time Constant dB/dt Z maximum                                                                                                                                                                                                                           |



| Year | Location                                          | Work Summary                | Results Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------|---------------------------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | in the west to the east end of the claim boundary | from April 2026 to May 2026 | detectable, and 141 sections in geotiff, Geographic/Surfer Grid Data File (.grd), and KMZ (.kmz) file formats.<br><br>DIGHEM data provided the line database, frequency electromagnetic anomalies, and colour grids for the Digital Terrain Model, Residual Magnetic Intensity, Total Magnetic Intensity, Calculated First Vertical Derivative, Apparent Resistivity 56,000 HZ, Apparent Resistivity 7,200 HZ, and Apparent Resistivity 900 HZ, in geotiff, Geographic/Surfer Grid Data File (.grd), and KMZ (.kmz) file formats |

## 9.5 Exploration Potential

Exploration activities carried out by Galway have demonstrated a clear association between elevated gold values in soil samples with the presence of gold mineralization in the underlying bedrock. Galway's soil sampling programs have identified a number of areas on the Project containing elevated gold values that are located beyond the limits of the current Mineral Resources. As well, some exploration drill holes completed to test selected targets located beyond the current Mineral Resources have been successful in locating new areas of gold mineralization.

On the basis of the results of the exploration activities carried out by Galway to-date, in the QP's opinion, good potential exists on the Project for the discovery of additional deposits of gold-bearing mineralization as well as discovering additional gold mineralization along the strike and depth extensions of the current deposits.



## 10.0 Drilling

### 10.1 Introduction

The drilling completed by previous owners of the Project has been documented in Section 6 of this report and has been described in Ross and Chamois (2016) and SRK (2017). A summary of the drilling programs carried out by year as of February 4, 2026, is presented in Table 10-1. Since completion of the 2022 Mineral Resource estimate, Galway has continued to carry out drilling programs. The drill hole database cut-off date is February 4, 2026. Most of this drilling was focused on expanding the limits of the mineralized zones at the Southwest Deposit (Adrian Zone, George Murphy Zone, Richard Zone, and Jubilee Zone), as well as completing infill drilling. Several infill and expansion holes were completed on the South Deposit and North Deposit. Exploration drilling was completed to test selected targets located near Otter Lake, Oak Bay, Carr Brook, Piskahegan, and between the South Deposit and Southwest deposits. The locations of all drill holes completed on the Project are shown in Figure 10-1.

**Table 10-1: List of Drilling by Year as of February 4, 2026**

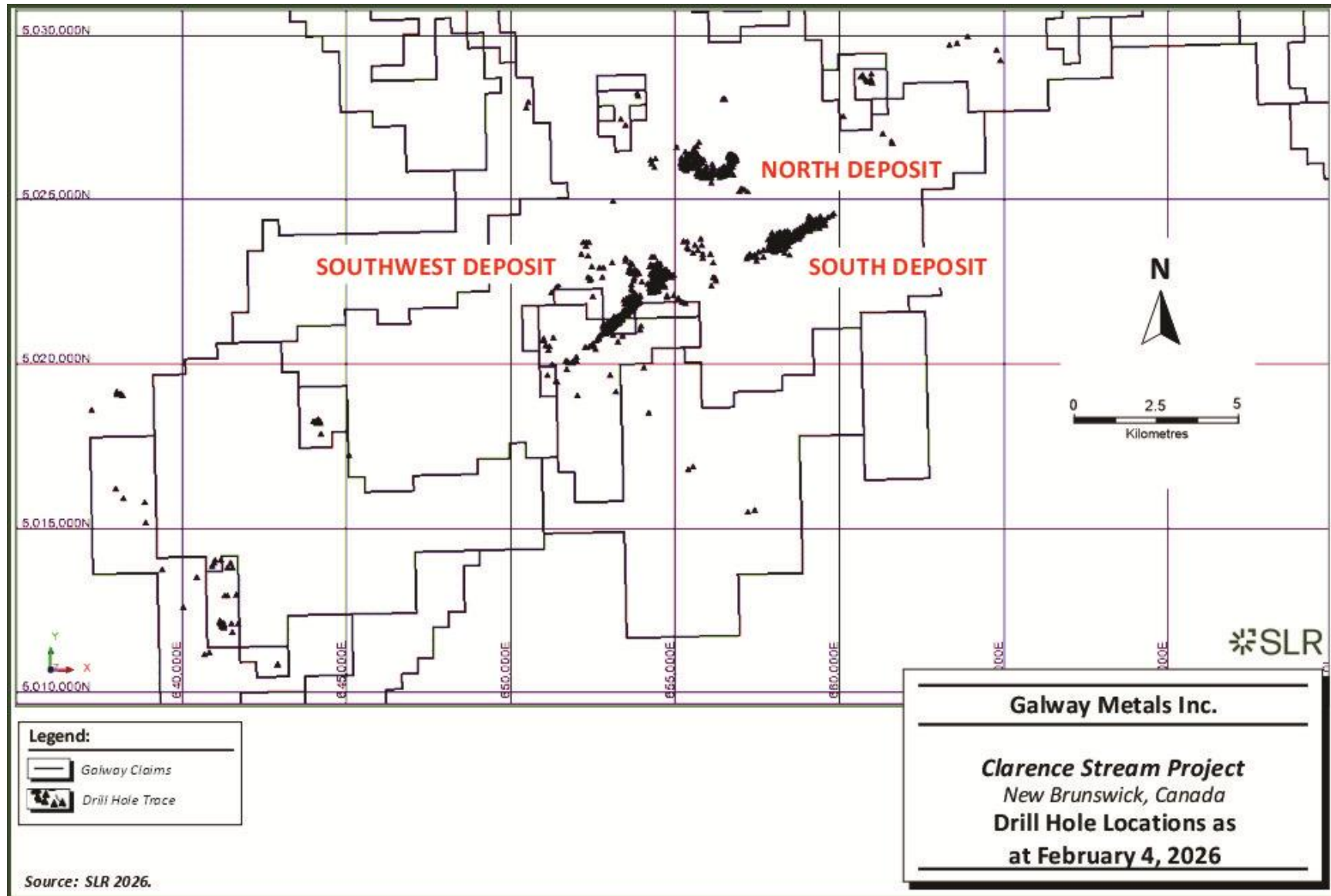
| Year                       | Number of Holes | Total Length (m) |
|----------------------------|-----------------|------------------|
| <b>Historical Drilling</b> |                 |                  |
| 1956                       | 4               | 316              |
| 1980                       | 1               | 148              |
| 1981                       | 10              | 1,198            |
| 1982                       | 5               | 383              |
| 1989                       | 1               | 30               |
| 1992                       | 6               | 39               |
| 1993                       | 4               | 40               |
| 1996                       | 4               | 323              |
| 1999                       | 13              | 41               |
| 2001                       | 69              | 7,876            |
| 2002                       | 114             | 10,117           |
| 2003                       | 43              | 3,891            |
| 2004                       | 26              | 2,500            |
| 2005                       | 92              | 9,562            |
| 2006                       | 48              | 4,749            |
| 2007                       | 50              | 7,499            |
| 2008                       | 61              | 19,467           |
| 2009                       | 6               | 610              |
| 2011                       | 2               | 505              |
| 2013                       | 18              | 4,008            |



| <b>Year</b>                                 | <b>Number of Holes</b> | <b>Total Length (m)</b> |
|---------------------------------------------|------------------------|-------------------------|
| <b><i>Sub-total</i></b>                     | <b>577</b>             | <b>73,302</b>           |
| <b>Galway Metals Drilling</b>               |                        |                         |
| 2016                                        | 18                     | 4,606                   |
| 2017                                        | 84                     | 15,501                  |
| 2018                                        | 25                     | 7,487                   |
| 2019                                        | 89                     | 22,669                  |
| 2020                                        | 109                    | 39,918                  |
| 2021                                        | 194                    | 55,712                  |
| 2022                                        | 103                    | 24,022                  |
| 2023                                        | 29                     | 6,297                   |
| 2024                                        | 67                     | 15,675                  |
| 2025                                        | 151                    | 26,335                  |
| 2026*                                       | 10                     | 1,775                   |
| <b><i>Sub-total</i></b>                     | <b>879</b>             | <b>219,997</b>          |
| <b>Grand Total</b>                          | <b>1,456</b>           | <b>293,299</b>          |
| * Period from January 1 to February 4, 2026 |                        |                         |



**Figure 10-1: Drill Hole Locations as at February 4, 2026**



## 10.2 Drilling Procedures

Most drilling completed from 2001 to 2017 was carried out by Lantech Drilling Services Inc., based in Dieppe, New Brunswick, Canada. Major Drilling Group International Inc., based in Moncton, New Brunswick, Canada, contributed to the 2002 drilling program. Orbit Garant Drilling Inc. purchased the exploration division of Lantech Drilling Services Inc. in 2018 and continued as the main drilling operator using NQ-sized wireline drilling equipment.

The Galway drill hole collar locations are marked in the field by the geologist using either a hand-held GPS unit or by using a cloth tape to measure distances from pre-existing drill hole collars. The location of the proposed drill hole collars and the orientations of the proposed holes were selected after consideration of such constraints as the location of surface rights boundaries as well as any wetland stand-off considerations, as applicable. A wooden picket, marked with the drill hole number and orientation, is placed at the site of the proposed drill hole, and foresight and backsight pickets are also put into place to help in the alignment of the diamond drill. The drilling rig is then brought to a level orientation over the location of the proposed drill collar and aligned to the foresight and backsight pickets either visually or with the assistance of rig alignment tools. The dip of the holes is set using an adjustable, graduated leveling device with a precision of one degree.

Following completion of a drill hole, the location of the collar was marked with a wooden picket that is marked with the drill hole number and by placement of a highly visible, durable metal and plastic reflecting device. The locations of all drill hole collars were then picked up by a dedicated survey program by WSP, a licensed land surveyor based in New Brunswick using a Trimble GPS model R10 base and rover setup. The base unit for these surveys was set up on New Brunswick control monument number N.B. 2068 located beside the Whittier Ridge road in the immediate area of the Southwest Deposit (2,456,661.206m E, 7,369,950.689m N, 207.782 m elevation). The drill hole collar locations were determined using the UTM NAD83 Zone 19 datum. When conducting a survey of drill hole collars, WSP first receives a list of the drill hole collars to be surveyed. The WSP survey technician then proceeds to survey the drill hole collar location for each hole on the list with the accompaniment of a Galway staff member. The drill hole collars are tied in using RTKGPS base and rover technique referencing the New Brunswick grid coordinate system. The data is then processed using the Trimble Business Centre software package where the data is exported to a spreadsheet containing the collar coordinates in both latitude and longitude and UTM units.

In total, approximately 879 NQ-sized diamond drill holes totaling 219,997 m in length were completed by Galway during the course of the 2016 to 2026 drilling programs using conventional wireline drilling equipment. The total includes deepening of existing drill holes. The down hole deviation for the 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 18.6° (west) was applied.

The QP recommends that a magnetic declination of 16.7° (west) be applied to down-hole deviation measurements for future drilling programs (NOAA, 2026).

At the rig, the drillers extracted the core from the wireline core tube and placed it in wooden core boxes with downhole length labeled on wooden blocks. The drill core was delivered daily to a secured core logging facility located at either the former Mount Pleasant mine or to Galway's new core logging facility located in Rollingdam where it was prepared for processing. The core was re-aligned 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, and/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 was determined by a geological technician at a nominal interval of three metres. All drill core is photographed in both dry and wet states as part of the core processing workflow. Core recovery was commonly greater than 95%. Drill logs note where recovery was poor. There did not appear to be any drilling, sampling, or recovery factors that could materially affect the accuracy or reliability of the results.

Descriptions of the lithologies, alteration styles and intensities (with an emphasis on description of cordierite and sericite abundance and mode of occurrence), structural features, occurrences and orientations of quartz veins or sulphide veins and the style, amount and distribution of sulphide minerals, and the Rock Quality Designation were then recorded in the diamond drill logs by the logging geologist. Density measurements were also collected by Galway core technicians on samples of gold-antimony mineralization and the adjoining wall rocks using the Archimedes method.

Metal tags containing such information as the hole number, and the depths contained within the specific core tray were subsequently affixed to the core trays. The core trays were then transported to a nearby core storage facility where they are stored in metal racks with roofs to repel rain and snow.

### 10.3 Significant Intersections 2023-2026

The distribution of drill holes by year completed since the previous Mineral Resource estimate for each of the three deposit areas are shown in Figure 10-2, Figure 10-3, and Figure 10-4. Table 10-2 provides a summary of the significant intersections encountered by drill holes completed since 2022. Additional details regarding the mineralized intervals intersected by recently completed drilling can be found on the Galway website at <https://galwaymetalsinc.com/news/>. Examples of significant intersections for drill holes complete prior to 2022 are presented in SLR (2022).



**Figure 10-2: Drill Hole Locations as of February 4, 2026, North Deposit**

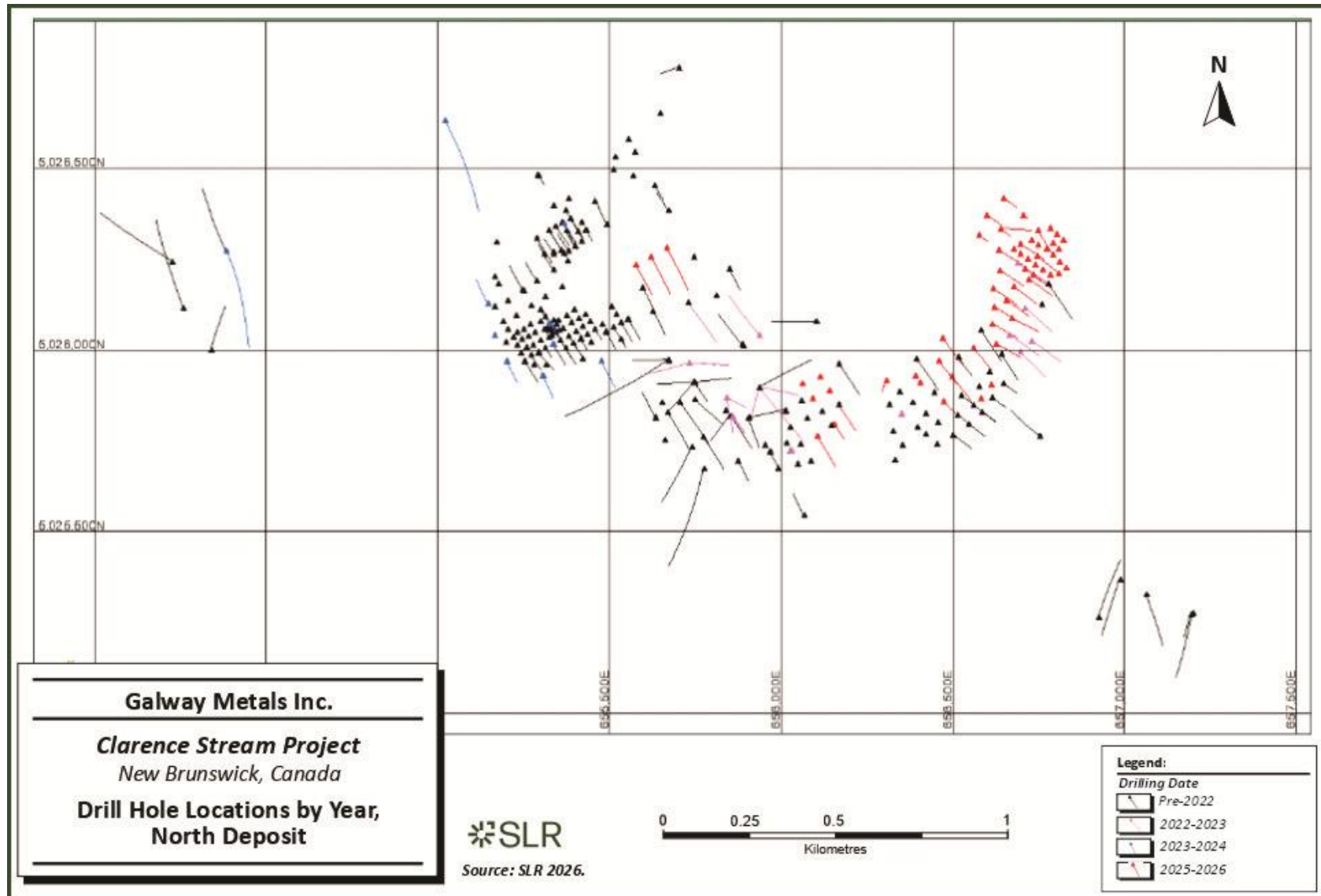


**Figure 10-3: Drill Hole Locations as of February 4, 2026, South Deposit**

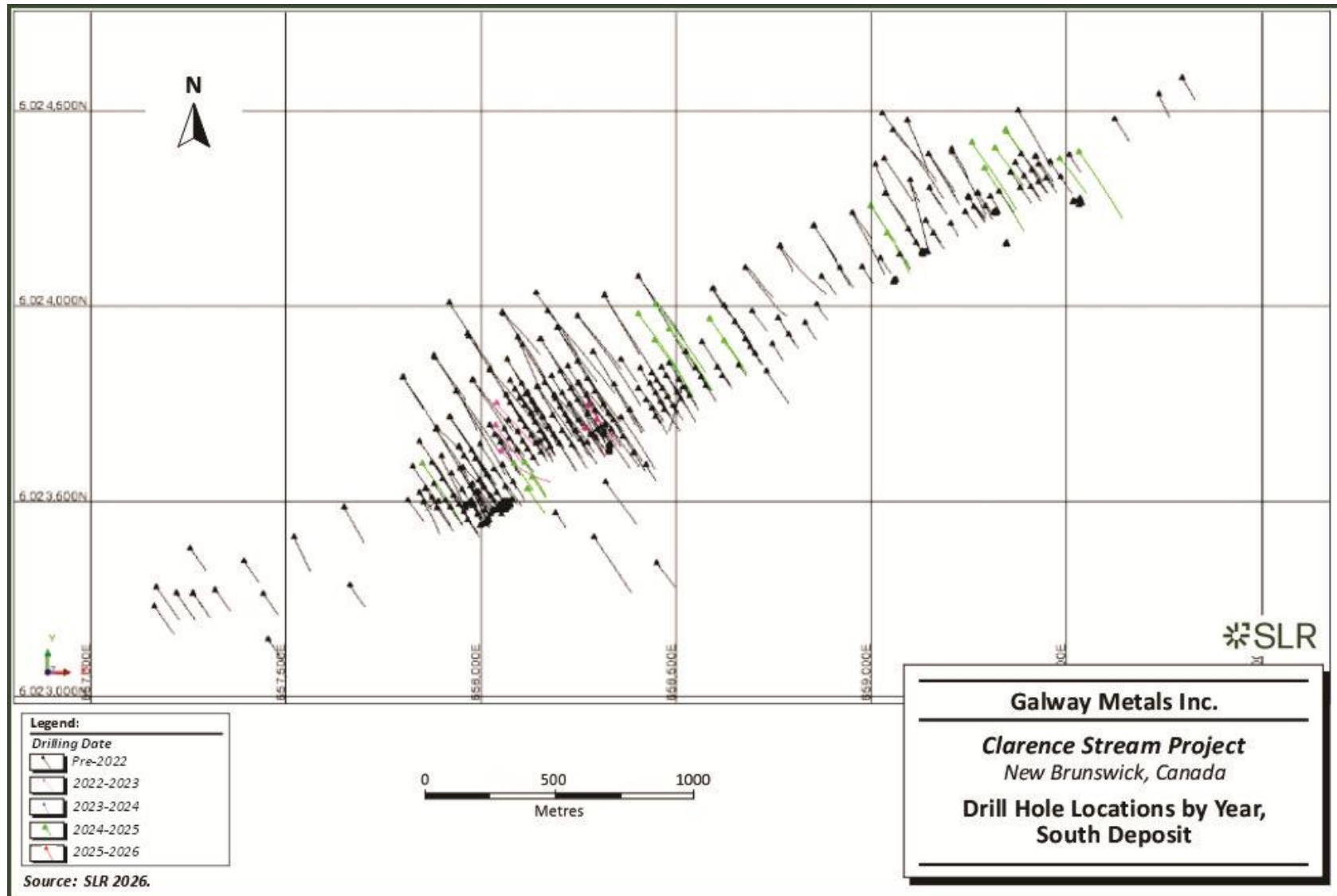


**Figure 10-4: Drill Hole Locations as of February 4, 2026, Southwest Deposit**

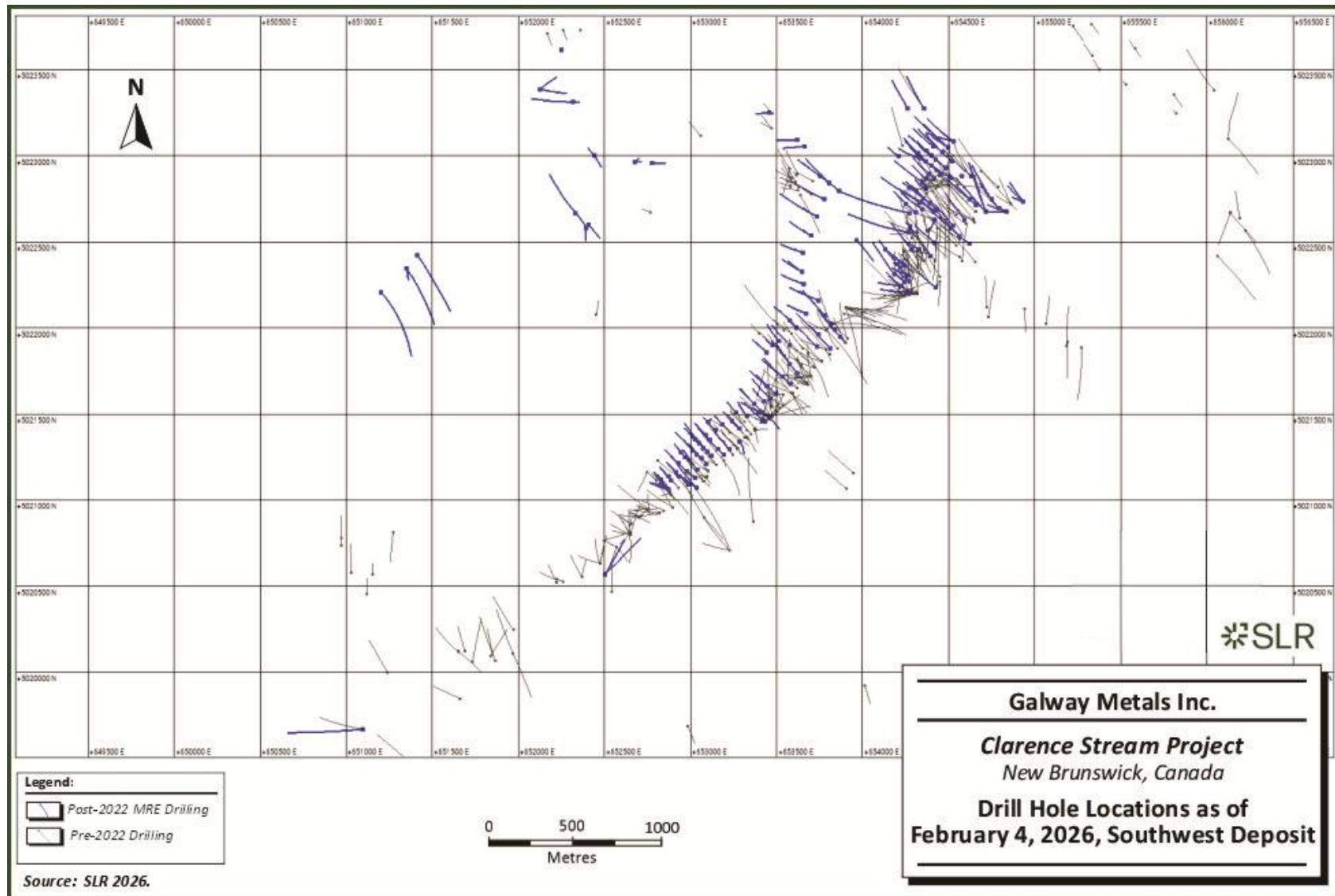


**Table 10-2: Summary of Significant Intersections in Drill Holes Completed Since 2022 for the North Deposit, South Deposit, and Southwest Deposit**

| Hole ID              | From (m) | To (m) | Core Length (m) <sup>1</sup> | Au (g/t) <sup>2</sup> | Sb (ppm) <sup>2</sup> |
|----------------------|----------|--------|------------------------------|-----------------------|-----------------------|
| <b>North Deposit</b> |          |        |                              |                       |                       |
| GWM25ND-01           | 92.50    | 97.50  | 5.00                         | 0.48                  | 11                    |
| GWM25ND-04           | 37.50    | 46.75  | 9.25                         | 0.76                  | 48                    |
| GWM25ND-08           | 69.00    | 74.00  | 5.00                         | 1.11                  | 2,518                 |
| GWM25ND-09           | 23.00    | 27.00  | 4.00                         | 0.28                  | 36                    |
| GWM25ND-10           | 34.00    | 37.00  | 3.00                         | 5.34                  | 78                    |
| GWM25ND-11           | 46.00    | 49.00  | 3.00                         | 0.73                  | 29                    |
| GWM25ND-14           | 17.00    | 22.00  | 5.00                         | 0.75                  | 37                    |
| GWM25ND-16           | 50.00    | 64.00  | 14.00                        | 1.21                  | 1,445                 |
| GWM25ND-17           | 57.00    | 67.00  | 10.00                        | 0.37                  | 1,219                 |
| GWM25ND-18           | 55.00    | 60.20  | 5.20                         | 6.38                  | 292                   |
| GWM25ND-19           | 49.00    | 54.00  | 5.00                         | 4.23                  | 72                    |
| GWM25ND-20           | 49.00    | 55.00  | 6.00                         | 0.42                  | 1,563                 |
| GWM25ND-21           | 43.00    | 47.00  | 4.00                         | 11.20                 | 96                    |
| GWM25ND-22           | 46.00    | 49.00  | 3.00                         | 3.79                  | 57                    |
| GWM25ND-23           | 37.00    | 40.00  | 3.00                         | 1.86                  | 267                   |
| GWM25ND-24           | 69.00    | 77.00  | 8.00                         | 1.13                  | 772                   |
| GWM25ND-25           | 93.00    | 99.00  | 6.00                         | 0.38                  | 795                   |
| GWM25ND-26           | 39.35    | 45.00  | 5.65                         | 1.38                  | 167                   |
| GWM25ND-27           | 39.00    | 42.00  | 3.00                         | 2.09                  | 638                   |
| GWM25ND-29           | 86.00    | 89.00  | 3.00                         | 1.10                  | 90                    |
| GWM25ND-30           | 77.00    | 80.00  | 3.00                         | 1.35                  | 45                    |
| GWM25ND-31           | 98.00    | 101.00 | 3.00                         | 0.69                  | 47                    |
| GWM25ND-32           | 77.00    | 80.00  | 3.00                         | 1.18                  | 224                   |
| GWM25ND-33           | 17.00    | 20.00  | 3.00                         | 1.18                  | 14                    |
| GWM25ND-34           | 50.00    | 54.03  | 4.03                         | 3.91                  | 4,939                 |
| GWM25ND-36           | 25.00    | 32.00  | 7.00                         | 2.84                  | 47                    |
| GWM25ND-37           | 34.00    | 39.00  | 5.00                         | 0.62                  | 5                     |
| GWM25ND-40           | 53.00    | 57.00  | 4.00                         | 11.47                 | 14                    |
| GWM25ND-42           | 34.00    | 37.00  | 3.00                         | 0.65                  | 69                    |
| GWM25ND-43           | 29.00    | 33.00  | 4.00                         | 0.49                  | 283                   |



| Hole ID              | From (m) | To (m) | Core Length (m) <sup>1</sup> | Au (g/t) <sup>2</sup> | Sb (ppm) <sup>2</sup> |
|----------------------|----------|--------|------------------------------|-----------------------|-----------------------|
| GWM25ND-44           | 24.14    | 27.00  | 2.86                         | 0.57                  | 45                    |
| GWM25ND-46           | 13.00    | 16.00  | 3.00                         | 0.39                  | 11                    |
| GWM25ND-49           | 19.00    | 22.00  | 3.00                         | 0.47                  | 383                   |
| GWM25ND-50           | 23.00    | 29.00  | 6.00                         | 2.08                  | 55                    |
| GWM25ND-51           | 28.00    | 36.00  | 8.00                         | 1.39                  | 104                   |
| GWM25ND-52           | 43.45    | 46.90  | 3.45                         | 18.11                 | 27                    |
| GWM25ND-54           | 15.00    | 20.00  | 5.00                         | 0.46                  | -                     |
| GWM25ND-56           | 16.70    | 23.00  | 6.30                         | 1.50                  | -                     |
| GWM25ND-57           | 14.15    | 17.00  | 2.85                         | 0.47                  | -                     |
| GWM25ND-61           | 95.50    | 106.35 | 10.85                        | 4.90                  | 39                    |
| GWM25ND-62           | 114.00   | 118.00 | 4.00                         | 0.84                  | 125                   |
| <b>South Deposit</b> |          |        |                              |                       |                       |
| GWM24CS-396          | 11.00    | 15.50  | 4.50                         | 1.63                  | 759                   |
| GWM24CS-397          | 144.70   | 151.00 | 6.30                         | 0.14                  | 146                   |
| GWM24CS-397          | 185.40   | 193.00 | 7.60                         | 0.94                  | 559                   |
| GWM24CS-398          | 136.00   | 140.00 | 4.00                         | 1.19                  | 1,239                 |
| GWM24CS-398          | 189.00   | 194.00 | 5.00                         | 0.83                  | 1,292                 |
| GWM24CS-399          | 191.00   | 202.00 | 11.00                        | 0.94                  | 896                   |
| GWM24CS-399          | 257.00   | 262.00 | 5.00                         | 0.28                  | 391                   |
| GWM24CS-400          | 22.00    | 26.50  | 4.50                         | 0.90                  | 123                   |
| GWM24CS-400          | 95.00    | 100.50 | 5.50                         | 0.48                  | 57                    |
| GWM24CS-401          | 92.80    | 119.00 | 26.20                        | 0.87                  | 335                   |
| GWM24CS-402          | 155.00   | 168.00 | 13.00                        | 0.30                  | 61                    |
| GWM24CS-403          | 117.00   | 140.00 | 23.00                        | 0.75                  | 195                   |
| GWM24CS-405          | 172.00   | 184.00 | 12.00                        | 0.34                  | 140                   |
| GWM24CS-406          | 44.00    | 48.00  | 4.00                         | 0.72                  | 205                   |
| GWM24CS-407          | 146.00   | 150.00 | 4.00                         | 27.49                 | 78                    |
| GWM24CS-408          | 159.00   | 168.00 | 9.00                         | 1.21                  | 159                   |
| GWM24CS-409          | 220.50   | 223.50 | 3.00                         | 1.09                  | 1,593                 |
| GWM24CS-410          | 83.00    | 93.00  | 10.00                        | 0.63                  | 265                   |
| GWM24CS-411          | 29.00    | 31.00  | 2.00                         | 0.60                  | 51                    |
| GWM24CS-412          | 155.00   | 158.00 | 3.00                         | 0.22                  | 10                    |
| GWM24CS-413          | 107.00   | 109.50 | 2.50                         | 0.25                  | 9                     |



| Hole ID                  | From (m) | To (m) | Core Length (m) <sup>1</sup> | Au (g/t) <sup>2</sup> | Sb (ppm) <sup>2</sup> |
|--------------------------|----------|--------|------------------------------|-----------------------|-----------------------|
| GWM24CS-413              | 182.00   | 201.00 | 19.00                        | 0.60                  | 1,638                 |
| GWM24CS-413              | 251.00   | 254.00 | 3.00                         | 0.34                  | 102                   |
| GWM24CS-414              | 91.00    | 102.00 | 11.00                        | 22.85                 | 128                   |
| GWM24CS-415              | 114.00   | 119.00 | 5.00                         | 1.27                  | 38                    |
| <b>Southwest Deposit</b> |          |        |                              |                       |                       |
| GWM22BL-225              | 126.00   | 129.50 | 3.50                         | 3.25                  | 2.58                  |
| GWM22BL-231              | 124.00   | 127.50 | 3.50                         | 5.12                  | 2.00                  |
| GWM22BL-231              | 117.00   | 119.48 | 2.48                         | 2.45                  | 2.00                  |
| GWM22BL-236              | 125.00   | 129.00 | 4.00                         | 3.40                  | 2.50                  |
| GWM22BL-236              | 136.90   | 140.70 | 3.80                         | 2.85                  | 2.00                  |
| GWM22BL-238              | 19.00    | 21.22  | 2.22                         | 2.99                  | 3.00                  |
| GWM22BL-240              | 134.50   | 144.00 | 9.50                         | 8.01                  | 2.00                  |
| GWM22BL-246              | 49.67    | 51.86  | 2.19                         | 8.68                  | 2.84                  |
| GWM22CL-165              | 113.25   | 115.94 | 2.69                         | 7.57                  | 4.17                  |
| GWM22CL-174              | 140.66   | 142.66 | 2.00                         | 3.97                  | 6.37                  |
| GWM22CL-174              | 202.13   | 205.00 | 2.87                         | 2.82                  | 3.70                  |
| GWM22CL-178A             | 92.50    | 102.00 | 9.50                         | 2.60                  | 14.76                 |
| GWM23BL-252              | 224.00   | 231.00 | 7.00                         | 6.39                  | 8.62                  |
| GWM23BL-252              | 128.00   | 140.00 | 12.00                        | 2.04                  | 34.67                 |
| GWM23CL-179              | 204.00   | 214.00 | 10.00                        | 8.34                  | 1098.75               |
| GWM24CL-203              | 196.00   | 206.00 | 10.00                        | 2.35                  | 10.25                 |
| GWM24CL-206              | 130.00   | 136.00 | 6.00                         | 2.89                  | 46.67                 |
| GWM24CL-211              | 211.00   | 228.50 | 17.50                        | 2.04                  | 3.93                  |
| GWM24CL-219              | 191.60   | 199.00 | 7.40                         | 2.12                  | 11.78                 |
| GWM25BL-260              | 60.00    | 78.00  | 18.00                        | 1.81                  | 47.25                 |
| GWM25BL-261              | 92.00    | 96.00  | 4.00                         | 9.60                  | 6.75                  |
| GWM25BL-266              | 110.00   | 129.00 | 19.00                        | 2.72                  | 9.94                  |
| GWM25BL-269              | 209.65   | 212.00 | 2.35                         | 6.21                  | 4.00                  |
| GWM25BL-272              | 236.94   | 239.00 | 2.06                         | 3.91                  | 3.94                  |
| GWM25BL-272              | 192.32   | 195.00 | 2.68                         | 2.43                  | 2.00                  |
| GWM25BL-276              | 301.00   | 303.67 | 2.67                         | 2.60                  | 3.75                  |
| GWM25BL-276              | 210.00   | 225.00 | 15.00                        | 2.22                  | 4.00                  |
| GWM25BL-286              | 10.00    | 31.00  | 21.00                        | 2.47                  | 8.32                  |



| Hole ID                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | From (m) | To (m) | Core Length (m) <sup>1</sup> | Au (g/t) <sup>2</sup> | Sb (ppm) <sup>2</sup> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------|------------------------------|-----------------------|-----------------------|
| GWM25BL-289                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 148.00   | 155.00 | 7.00                         | 2.88                  | 3.00                  |
| GWM25BL-294                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 87.00    | 104.00 | 17.00                        | 2.13                  | 6.38                  |
| GWM25BL-308                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 75.00    | 80.00  | 5.00                         | 22.24                 | 0.00                  |
| GWM25BL-310                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 51.00    | 52.00  | 1.00                         | 9.43                  | 0.00                  |
| GWM25BL-311                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 223.00   | 226.00 | 3.00                         | 9.02                  | 11.00                 |
| GWM25CL-220                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 255.00   | 255.50 | 0.50                         | 2.83                  | 3.00                  |
| GWM25CL-222                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 82.00    | 93.00  | 11.00                        | 3.16                  | 25.55                 |
| GWM25CL-222                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 156.00   | 185.00 | 29.00                        | 2.29                  | 10.93                 |
| GWM25CL-224                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 70.00    | 72.43  | 2.43                         | 2.12                  | 11.70                 |
| GWM25CL-229                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 20.00    | 52.00  | 32.00                        | 2.14                  | 17.38                 |
| GWM25CL-230                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 57.00    | 78.00  | 21.00                        | 2.45                  | 14.33                 |
| GWM25CL-232                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 185.00   | 187.57 | 2.57                         | 2.52                  | 17.00                 |
| GWM25CL-232                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 325.00   | 336.00 | 11.00                        | 2.11                  | 6.64                  |
| GWM25CL-233                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 287.00   | 294.00 | 7.00                         | 2.36                  | 12.71                 |
| GWM25CL-234                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 169.00   | 179.00 | 10.00                        | 7.06                  | 13.78                 |
| GWM25CL-234                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 117.98   | 120.00 | 2.03                         | 2.31                  | 5.98                  |
| GWM25CL-237                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 49.00    | 60.00  | 11.00                        | 3.26                  | 13.27                 |
| GWM25CL-237                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 111.00   | 133.00 | 22.00                        | 1.85                  | 7.00                  |
| GWM25CL-238                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 6.00     | 8.73   | 2.73                         | 6.21                  | 7.02                  |
| GWM25CL-240                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 86.00    | 104.00 | 18.00                        | 9.84                  | 9.21                  |
| GWM25CL-242                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 14.00    | 23.00  | 9.00                         | 6.31                  | 8.78                  |
| GWM25CL-249                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 127.00   | 134.00 | 7.00                         | 30.21                 | 0.00                  |
| <b>Notes:</b><br>1. Lengths are reported as core lengths. Due to the variable angle of intersections between the drill holes and the mineralized zones, the true widths of the mineralized intervals can vary greatly for the North Deposit and the Southwest Deposit. The estimated true widths of the mineralized intervals for the South Deposit can range from approximately 70% to 90% of the core lengths.<br>2. Average grades are reported using uncapped gold and antimony grades. |          |        |                              |                       |                       |

A summary of the results intersected by exploration drill holes is presented in Table 10-3.

**Table 10-3: Summary of Results from Exploration Drill Holes**

| Year | Claim Group    | Hole ID    | From (m) | To (m) | Result              | Remarks                         |
|------|----------------|------------|----------|--------|---------------------|---------------------------------|
| 2023 | Deer Lake 9217 | GWM23SB-01 | 87.0     | 88.0   | 2.82 g/t Au / 1.0 m | Drill hole was 330 m in length. |



| Year | Claim Group    | Hole ID    | From (m) | To (m) | Result                                                                                                  | Remarks                                        |
|------|----------------|------------|----------|--------|---------------------------------------------------------------------------------------------------------|------------------------------------------------|
| 2024 | Piskahegan     | GWM24BH-01 | 174.0    | 176.5  | 0.46% Cu, 0.33% Pb, 0.39% Zn, 9.7 ppm In, 111 ppm Sn, and 38 ppb Au.                                    | Two drill holes completed, total length 420 m. |
|      |                | GWM24BH-02 | 161.0    | 162.0  | 412 ppb Au                                                                                              |                                                |
|      | Deer Lake 7796 | GWM24DL-01 | 127.0    | 128.0  | 150 ppb Ab                                                                                              | Two holes completed, total length 476 m.       |
|      |                | GWM24DL-02 | 22.0     | 23.0   | 112 ppb Au, 0.32% AS, 22 ppm Sb.                                                                        |                                                |
|      | Oak Bay        | GWM24OB-01 | 191.0    | 208.0  | Maximum values of 40 ppb Au, 1,120 ppm As in this interval. 161 ppm W intersected from 214.0 – 215.0 m. | Two holes completed, total length 498 m.       |
|      |                | GWM24OB-02 | 66.0     | 67.0   | 173 ppm W                                                                                               |                                                |
|      |                |            | 108.0    | 109.0  | 125 ppm Sn                                                                                              |                                                |
|      | Tower Hill     | GWM24RC-01 | 216.0    | 217.0  | 175 ppb Au, 646 ppm As                                                                                  | Five holes completed, total length 1,251 m.    |
|      |                |            |          |        |                                                                                                         |                                                |
| 2025 | Deer Lake 9217 | GWM25SB-02 | 148.0    | 149.0  | 1.31 g/t au                                                                                             | Two drill holes completed, total 529 m.        |
|      |                |            | 158.0    | 159.0  | 0.58 g/t Au                                                                                             |                                                |
|      |                |            | 170.0    | 184.0  | 0.55 g/t Au / 14.0 m                                                                                    |                                                |
|      |                | GWM25SB-03 | 131.0    | 132.0  | 214 ppb Au.                                                                                             |                                                |



## 11.0 Sample Preparation, Analyses, and Security

### 11.1 Sample Preparation and Analysis

#### 11.1.1 Freewest/Wolfden

The sample preparation, analysis, and QA/QC protocols by Freewest and Wolfden are summarized in RPA (2016) and RPA (2012). Drilling performed by Wolfden in 2013 followed the same sample preparation, analysis, and QA/QC protocols established by Freewest.

Drill core was picked up at the project area daily and transported back to the Mount Pleasant mine site for logging, sample preparation, and storage. Core was measured and logged, and core boxes were tagged. Errors or discrepancies were reported to the drill company foreman and repaired appropriately. Assay sampling intervals were selected based on lithology, alteration, and the amount of sulphides. Intervals were marked with a wax pencil and sawn lengthwise. Samples were mostly kept to 0.5 m in length and tagged with sequential sample numbers. No more than 30 individual sample bags were sealed into plastic rice bags for shipping. Samples remained in a secure room at the Mount Pleasant mine site prior to shipping, by bus, to ALS Chemex Labs Ltd. (ALS Chemex) Chimitec, located in Val d'Or, Quebec. All remaining drill core was stored at the Mount Pleasant mine site either inside a locked building or outside in exposed core racks.

All samples obtained by Freewest were prepared and analyzed for gold at ALS Chemex Chimitec, an ISO 9001:2000 registered facility. Prepared samples were also forwarded to ALS Chemex's Vancouver laboratory for multi-element analysis by ICP.

Sample preparation involved crushing to a minimum of 70% passing two millimetres. A 250 g split was pulverized to a minimum of 85% passing 75 µm. The fire assay pre-concentration consisted of a standard litharge fusion on a 30 g sample followed by cupellation of a lead button to obtain the precious metals concentrated onto a silver prill. Atomic absorption spectrometry (AAS) was used for samples between 5 ppb to 10 ppm Au. Samples with gold values greater than 10 ppm were re-assayed using a gravimetric method. These gold values were entered into the drill hole database.

Mineralized intercepts that appeared during logging or on receipt of initial assay data to have greater than 10 g/t Au were also analyzed with a screen metallics method. The sample pulp (1,000 g) was passed through a 100 µm screen. Any material remaining on the screen (+100 µm) was retained and analyzed in its entirety by fire assay with gravimetric finish and reported as the Au (+) fraction. The material that passed through the screen (-100 µm fraction) was homogenized, and two sub-samples were analyzed by fire assay with AAS finish (Au AA25 and Au AA25D). The average of the two AAS results was taken and reported as the Au (-) fraction result. All three values were used in calculating the combined gold content of the plus and minus fractions. The gold values for both the +100 µm and -100 µm fractions were reported together with the weight of each fraction as well as the calculated total gold content of the sample. These results were visually checked against the standard fire assay results.

Pulps and rejects were returned to Freewest and are stored at the Mount Pleasant mine site within a locked warehouse. None of the sample preparation or analyses was done by Freewest employees.

In the QP's opinion, the sample preparation, analysis, and security procedures at the Project carried out by Freewest and Wolfden are adequate for use in the estimation of Mineral Resources.



### 11.1.2 Galway

Prior to 2026, drill core was picked up at the Project area daily and transported to the Mount Pleasant mine site for logging. In 2026, all drill core is transported to the newly completed core logging facility located in Rollingdam. Intervals of core to be sampled for analysis are marked by the logging geologist with a wax pencil. The length of the samples ranges from a minimum of approximately 0.5 m to a nominal maximum of 1.5 m. Care is taken to ensure that the samples correspond to either geological or alteration intervals present in the core. The drill core provided samples of high quality, which are representative of any alteration, veining, or sulphide accumulations that are intersected by the drill core. No factors have been identified that may result in a sample bias. Core recovery in the mineralized zones continues to average approximately 99%.

The core is then transferred to the core technician who separates the core into two halves along a cut line marked by the logging geologist by means of cutting the samples using an electrical core saw equipped with a diamond impregnated blade. One half of the core is placed into a sample bag, the remaining half core returned to the core box for future reference. The samples are assigned a unique, sequential sample number to ensure quality control samples and sample depths are blind to the laboratory. Samples remain in a secure room at the core processing facility until shipped by commercial freight carrier.

All core, chip/boulder samples, and soil samples are assayed by Actlabs located in Fredericton, New Brunswick, ALS Chemex in Toronto, Agat Laboratories in Mississauga, Ontario, and/or Swastika Laboratories located in Swastika, ON. All four labs have ISO/IEC 17025 accreditation and are independent from Galway and any of Galway's subsidiaries. All core is under watch from the drill site to the core processing facility. A summary of the laboratories that have been used to assay samples from the Clarence Stream project is presented in Table 11-1.

**Table 11-1: Summary of Galway Assay Laboratories by Year**

| Year                                                                                                                                                                                            | Primary Laboratory   | Secondary Laboratory           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------------|
| 2017                                                                                                                                                                                            | Actlabs <sup>2</sup> | ALS Chemex <sup>1</sup>        |
| 2018                                                                                                                                                                                            | Actlabs              | ALS Chemex                     |
| 2019                                                                                                                                                                                            | Actlabs              | ALS Chemex                     |
| 2020                                                                                                                                                                                            | Actlabs              | Agat <sup>3</sup> & ALS Chemex |
| 2021                                                                                                                                                                                            | Actlabs              | Agat & ALS Chemex              |
| 2022                                                                                                                                                                                            | Actlabs              | Agat & ALS Chemex              |
| 2023                                                                                                                                                                                            | Actlabs              | ALS Chemex                     |
| 2024                                                                                                                                                                                            | Actlabs              | ALS Chemex                     |
| 2025                                                                                                                                                                                            | Actlabs              | ALS Chemex                     |
| 2026 <sup>4</sup>                                                                                                                                                                               | Actlabs              | ALS Chemex                     |
| Notes:<br>1. ALS Chemex laboratory located in Toronto, Ontario<br>2. Actlabs in Fredericton, New Brunswick<br>3. Agat in Mississauga, Ontario.<br>4. Period from January 1 to February 4, 2026. |                      |                                |



Samples collected in 2025 and 2026 were analyzed by the Actlabs laboratory, where they are crushed to 80% passing a 2 mm screen. A split of 250 g is taken and pulverized to greater than 95% passing a 105 µm screen. All samples are assayed for gold by Fire Assay, with gravimetric finish, and other elements assayed using an aqua regia digestion followed by analysis using ICP. Actlabs method 1A2 Au is a 30g fire assay standard fusion method with AAS with a lower detection limit of 0.005 ppm Au and an upper limit of 5 ppm Au. Gold analyses returned with values greater than 5 ppm Au are re-assayed using a gravimetric method lab code 1A3-30.

Pulps are returned to Galway and are stored either at the Mount Pleasant mine site in a locked warehouse or at Galway's core facilities located in Rollingdam. The coarse rejects are no longer stored.

In the QP's opinion, the sample preparation and analytical procedures carried out by Galway are acceptable for the purposes of Mineral Resource estimation.

## 11.2 Sample Security

Core undergoing active logging and sampling is secured inside a locked facility. Older split core collected by Freewest and Wolfden is stored outside on open racks behind locked gates with somewhat restricted access. The exposed core is not protected from weather, and many of the core boxes have degraded with time. Newer core collected by Galway is stored outside on open racks behind locked gates at either the Mt. Pleasant Mine or at the core logging facility located at Rollingdam. All core is under watch from the drill site to the core processing facility.

## 11.3 Quality Assurance and Quality Control

Quality assurance (QA) consists of evidence that the assay data has been prepared to a degree of precision and accuracy within generally accepted limits for the sampling and analytical methods to support its use in a resource estimate. Quality control (QC) consists of procedures used to ensure that an adequate level of quality is maintained in the process of collecting, preparing, and assaying the exploration drilling samples. In general, QA/QC programs are designed to prevent or detect contamination and allow assaying (analytical), precision (repeatability), and accuracy to be quantified. In addition, a QA/QC program can disclose the overall sampling-assaying variability of the sampling method itself. The 2022 to 2026 drilling program is the focus of SLR's assay data quality assessment. The QA/QC results completed during the 2016 to 2021 drilling campaigns have been reviewed and summarized in SLR (2022). The company's QA/QC program includes the regular insertion of blanks and standards into the sample shipments, as well as instructions for duplicate sampling. Standards, blanks, and duplicates are inserted at a rate of one per twenty samples. Approximately five percent of the pulps and rejects are sent for check assaying at a second laboratory with the results averaged and the intersections updated when received.

### 11.3.1 Certified Reference Materials

Results of the regular submission of certified reference materials (CRMs or Standards) are used to identify issues with specific sample batches, and biases associated with the primary assay laboratory (Actlabs). Galway has sourced CRMs from OREAS North America Inc. (OREAS), of Sudbury, Ontario. Results of the CRMs, including failure rates, defined as a gold value reporting more than three standard deviations (SD) from the expected value, and warning rates, defined as gold values reporting more than two SD, but less than three SD from the expected values, were plotted in control charts.



Galway's QA/QC program includes the regular insertion of standards into the sample shipments. Standards are inserted at a rate of one per twenty samples. A total of 10 different CRMs were inserted at Clarence Stream from 2022 to 2026, totalling 2,891 individual samples, with an overall insertion rate of approximately 2.5%. The QP reviewed the Certificates of Analysis for all CRMs used, which vary in grades from 0.90 g/t Au to 8.73 g/t Au. The technique used to assay the CRM material, expected values, and standard deviation of each CRM are listed in Table 11-2.

**Table 11-2: Summary of Certified Reference Materials, 2022–2026**

| Standard                 | # Samples | Grade (g/t Au) | 1 SD  | Assay Technique | Source |
|--------------------------|-----------|----------------|-------|-----------------|--------|
| OREAS 211                | 554       | 0.768          | 0.027 | FA              | OREAS  |
| OREAS 228b               | 7         | 8.57           | 0.199 | FA              | OREAS  |
| OREAS 232                | 55        | 0.90           | 0.023 | FA              | OREAS  |
| OREAS 232b               | 382       | 0.946          | 0.037 | FA              | OREAS  |
| OREAS 235                | 346       | 1.56           | 0.038 | FA              | OREAS  |
| OREAS 235b               | 285       | 1.63           | 0.053 | FA              | OREAS  |
| OREAS 239b               | 286       | 3.61           | 0.110 | FA              | OREAS  |
| OREAS 256b               | 265       | 3.55           | 0.086 | FA              | OREAS  |
| OREAS 277                | 350       | 3.39           | 0.120 | FA              | OREAS  |
| OREAS 291                | 361       | 4.20           | 0.124 | FA              | OREAS  |
| Notes:                   |           |                |       |                 |        |
| 1. FA=fire assay.        |           |                |       |                 |        |
| 2. SD=standard deviation |           |                |       |                 |        |

Selected control charts were created to review the results from the Certified Reference Material (CRM) sample insertions. The results from CRM 235 are presented in Figure 11-1. This standard has a certified value of 1.56 g/t Au and was selected for its similarity to the average grades of the three deposits present at Clarence Stream. Of the 346 samples assayed, only three samples returned values slightly greater than the 3SD upper threshold limit. Eight samples returned values less than the 3SD lower threshold limit.

The results from CRM 291 are presented in Figure 11-2. This standard has a certified value of 4.20 g/t Au and was selected for its high grade. Of the 361 samples assayed, only two samples returned values slightly greater than the 3SD upper threshold limit. A total of 16 samples returned values less than the 3SD lower threshold limit.

Common sources for the below-threshold limits for CRM's include human errors such as mislabelling of the individual CRM and mixing of blank materials and CRM's. The QP recommends that Galway prepare standard protocols for examination of CRM results once entered into the database and for following up on out-of-range values.



**Figure 11-1: Control Chart of CRM OREAS 235, 2022 to 2026**

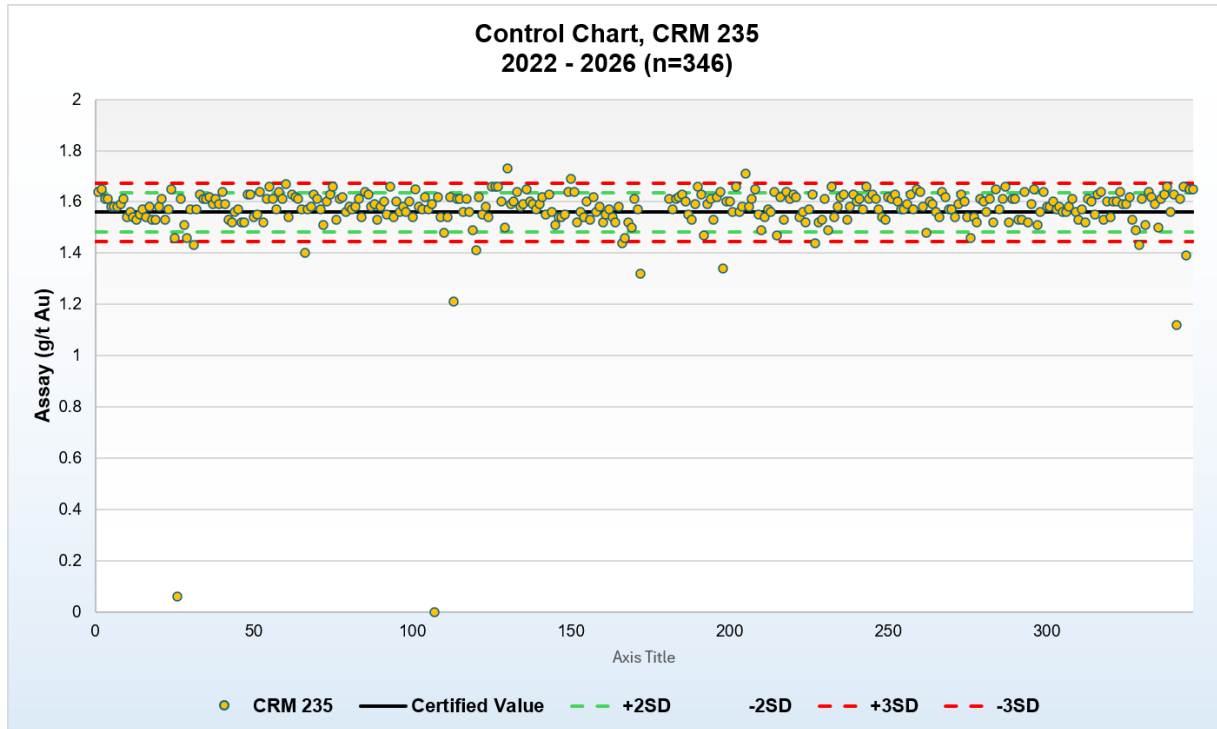
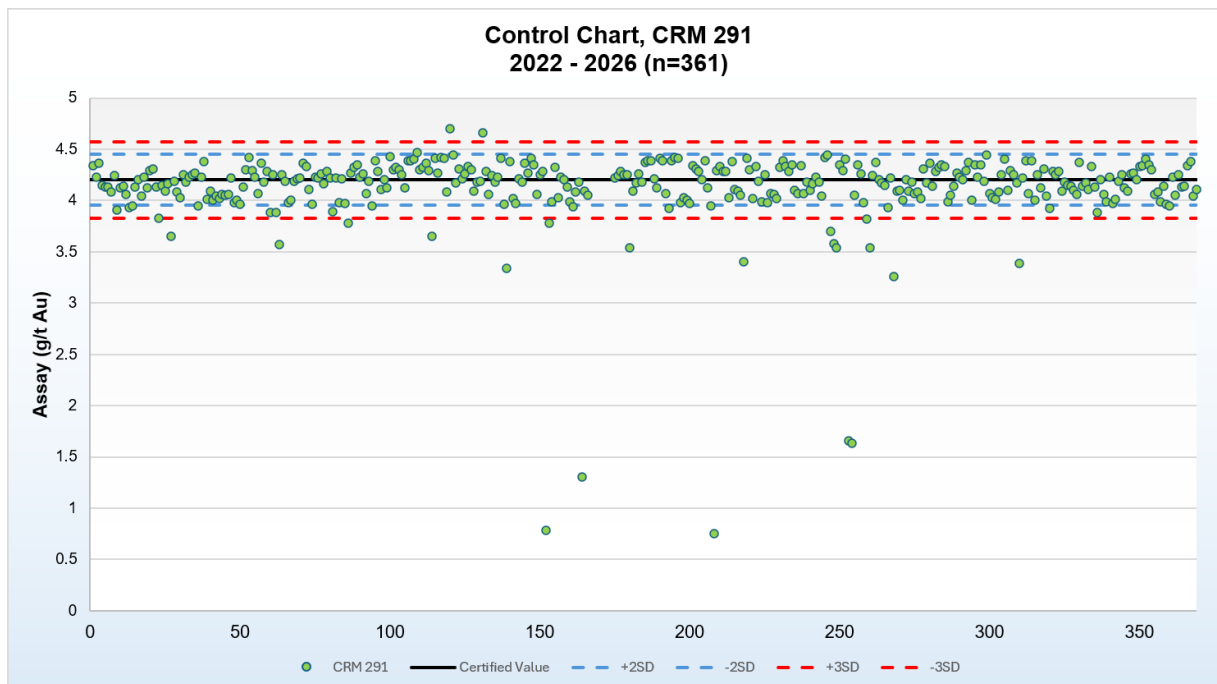


**Figure 11-2: Control Chart of CRM OREAS 291, 2022 to 2026**



### 11.3.2 Blank Materials

The regular submission of blank material is used to assess contamination during sample preparation and to identify sample numbering errors. Blank material used was granitic material

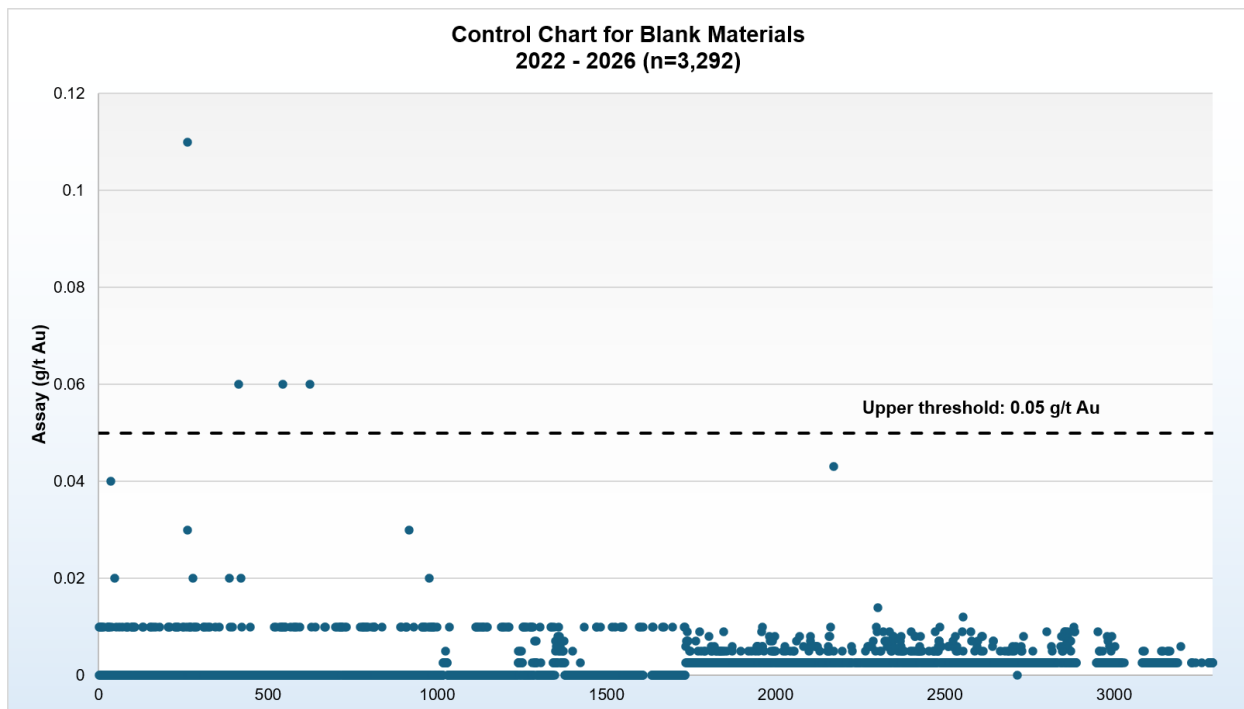


from a government rock pit located on Route 785, approximately 10 km north of the Mount Pleasant mine in New Brunswick. The granite material is already crushed to approximately one-centimetre particles, then sent for the same sample preparation as the core samples (SRK 2017).

A total of 3,292 blank samples were inserted into the sample stream, at a rate of approximately 4%. The QP prepared a chart of the blank sample values using an error limit of five times the lower detection limit of the assay technique, or 0.05 g/t Au.

Assay results for blank samples are presented in Figure 11-3. Results indicate a negligible amount of contamination associated with samples, with four samples reporting values above the error limit, a failure rate of less than 1%.

**Figure 11-3: Control Chart for Blank Materials, 2022 to 2026**

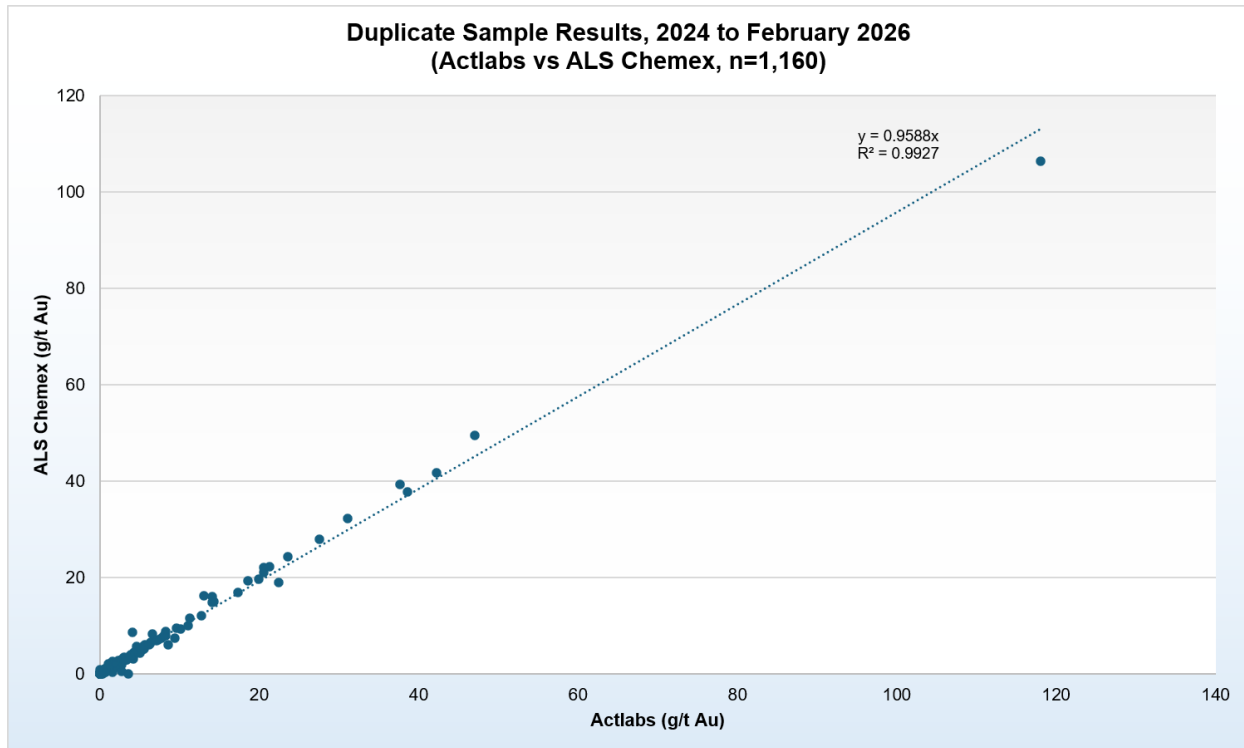


### 11.3.3 Check Assays

Submitting assays to a secondary laboratory helps to monitor bias at the primary laboratory. For the 2024 to February 2026 period, the primary laboratory was Actlabs, and the secondary laboratory was ALS Chemex Toronto. A total of 1,160 sample pulps were submitted for duplicate assaying during this period (Figure 11-4). A very good correlation is observed between the primary assay value and the secondary assay value, indicating that no laboratory bias is present during this time period.



**Figure 11-4: Duplicate Sample Results, Actlabs vs ALS Chemex**



In the QP's opinion, the sample preparation, analysis, and security procedures at Clarence Stream are adequate for use in the estimation of Mineral Resources.

In the QP's opinion, the QA/QC 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.



## 12.0 Data Verification

Data verification measures undertaken by the QP included reviewing the results of the previous data verification procedures, as summarized in Ross and Chamois (2016) and SRK (2017) below.

### 12.1 RPA (2008 to 2016)

#### 12.1.1 Manual Database Verification

In January 2008, RPA manually verified many aspects of the drill hole database. As part of this manual database verification, RPA entered coded lithology data to help generate a complete lithology table.

Collar location and orientation, and downhole orientation records were checked for every hole in the database against hardcopy logs. Drill hole traces were also checked in cross section, level plan, and 3D. Several discrepancies were found and corrected.

Gold and antimony values for 71 holes, mostly from the period of 2006 and 2007, were verified against photocopies of the assay certificates. Several discrepancies were found and corrected. In addition, all gold values greater than 10 g/t Au were checked against photocopies of the original assay certificates.

Assays certificates from the 2008 drilling were received directly from ALS Chemex in ASCII format. Twelve certificates containing 638 assays were compared against the drill hole database. No discrepancies were found.

#### 12.1.2 Independent Sampling

During three separate site visits, October 2005, January 2008, and December 2009, RPA selected and marked out samples of split core for duplicate analysis. The specified intervals were quarter split, bagged, tagged, and sealed in plastic bags. The samples were then hand carried to Toronto and shipped to SGS Mineral Services (SGS), located in Don Mills, Ontario.

Samples were prepared using the SGS standard sample preparation procedure, which crushes to 75% passing two millimetres, splits to 250 g, and pulverizes to 85% passing 75 µm. Gold was analyzed by fire assay with a gravimetric finish. Results are listed in Table 12-1 A group of 14 samples is not sufficient for statistical comparison, however, given the small sample set, the agreement is reasonable and confirms the presence of gold in the samples (Ross and Chamois, 2016).

**Table 12-1: Results of Independent Check Samples, 2006 to 2009**

| Hole-ID                    | From   | Hole-ID | From  | Hole-ID | From   | Hole-ID |
|----------------------------|--------|---------|-------|---------|--------|---------|
| <b>2006 Check Samples:</b> |        |         |       |         |        |         |
| CS01-40                    | 129.14 | 129.64  | 26.37 | 13.9    | -12.47 | -47%    |
| CS01-40                    | 129.64 | 130.14  | 16.35 | 22.7    | 6.35   | 39%     |
| CS01-23                    | 46.25  | 46.75   | 4.43  | 6.3     | 1.87   | 42%     |
| CS01-23                    | 46.75  | 47.25   | 9.88  | 12.4    | 2.52   | 26%     |
| CS05-142                   | 81     | 81.5    | 9.01  | 15.3    | 6.29   | 70%     |



| Hole-ID                    | From  | Hole-ID | From  | Hole-ID | From  | Hole-ID |
|----------------------------|-------|---------|-------|---------|-------|---------|
| AD02-04                    | 34.82 | 35.32   | 3.41  | 1.64    | -1.77 | -52%    |
| AD03-79                    | 48    | 48.5    | 23.02 | 74.6    | 51.58 | 224%    |
| <b>2008 Check Samples:</b> |       |         |       |         |       |         |
| CS07-268                   | 274   | 274.5   | 11.55 | 9.51    | -2.04 | -18%    |
| CS07-264                   | 293   | 293.5   | 2.17  | 3.25    | 1.08  | 50%     |
| CS07-269                   | 328   | 328.5   | 6.85  | 9.27    | 2.42  | 35%     |
| CS07-269                   | 328.5 | 329     | 7.2   | 6.01    | -1.19 | -17%    |
| CS07-262                   | 154   | 154.5   | 9.55  | 7.62    | -1.93 | -20%    |
| <b>2009 Check Samples:</b> |       |         |       |         |       |         |
| CS09-293                   | 154   | 154.5   | 7.75  | 13.4    | 5.65  | 73%     |
| CS09-298                   | 319.5 | 320     | 9.95  | 23.1    | 13.15 | 132%    |

## 12.2 SRK (2017)

SRK carried out data verification for a subset of the 58 holes drilled by Galway in 2016 and 2017. Approximately 5% of the assays were compared against the drill hole database. No discrepancies were identified.

SRK conducted a high-level review of the antimony database to support antimony grade estimation. Selected high-grade arsenic and antimony grades in the database were verified to source data (assay certificates). Drill logs were used to confirm a visible relationship between high-grade assays and logged stibnite and arsenopyrite.

## 12.3 SLR (2021 to 2022)

Data verification activities included selection of a small number of additional samples for check assaying, visiting and inspecting the locations of a number of current and historical drill hole collars in the field during the site visit carried out from November 1 to November 3, 2021, visiting and inspecting examples of mineralization in available surface exposures, inspecting examples of the host rocks and mineralization in drill core, discussing the core logging and sampling procedures with the on-site geologists, and carrying out a program of database validation by means of spot-checking of the gold and antimony grades against the original laboratory results.

### 12.3.1 North Deposit

A program of database verification was carried out by means of spot checking a random selection of drill holes from a subset of the master drill hole database representing drill holes located in the area of the North Deposit. Verification activities included comparison of assay values contained within the digital database against those values contained within the drill logs obtained from the New Brunswick Ministry of Natural Resources Assessment File database, comparison of drill hole collar elevations with the topography surface obtained from the New Brunswick Ministry of Natural Resources, comparison of the collar locations with those presented in the drill hole logs, and comparison of the down-hole survey readings contained within the digital database with those readings presented in the drill logs. Verification activities also included inspection of the records in the assay table of the North Deposit drill hole subset for anomalous entries.



A total of six drill holes that intersected the mineralized wireframes were selected for verification, representing approximately 5% of the drill holes from the North Deposit drill hole subset. No material discrepancies were noted.

### 12.3.2 South Deposit

A program of database verification was carried out by means of spot checking a random selection of drill holes from a subset of the master drill hole database representing drill holes which intersected the gold mineralized wireframes of the South Deposit. Verification activities included comparison of assay values contained within the digital database against those values contained within the drill logs obtained from the New Brunswick Ministry of Natural Resources Assessment File database, comparison of the collar locations with those presented in the drill hole logs, comparison of drill hole collar elevations with the topography surface obtained from the New Brunswick Ministry of Natural Resources, comparison of the collar locations with those presented in the drill hole logs, and comparison of the down-hole survey readings contained within the digital database with those readings presented in the drill logs.

Verification activities also included inspection of the records in the assay table of the South Deposit drill hole subset for anomalous entries. A small number of pending assay codes were noted in the assay table and were updated with the actual assay values.

A total of nine drill holes were selected for verification that intersected the mineralized wireframes were selected for validation, representing approximately 2% of the drill holes from the South Deposit drill hole subset. No material discrepancies were noted other than the pending assay codes which were corrected prior to estimation of grades into the block model.

A total of 16 samples were selected from the South Deposit for check assaying. The samples of the quarter-core were submitted to the ALS Chemex facility, located in Sudbury, Ontario, for check assaying. The check samples were prepared using the ALS Chemex method code PREP-31 (crush to 70% less than 2 mm, riffle split off 250 g, pulverize split to better than 85% passing 75 microns) and were assayed for their gold content using the ALS Chemex method code Au-GRA21 (gold assay by Fire Assay, Gravimetric finish on a 30 g sample aliquot). The antimony content for the samples is determined using the ALS Chemex method code Sb-AA46 (aqua regia digestion – AA finish). A comparison of the original assay values with the results of the check assay values is presented in Table 12-2.

While such a small number of samples cannot be viewed as being fully representative of the gold and antimony values of the entire sample population, SLR is satisfied that these check samples, along with the check samples collected by RPA in prior data verification exercises, do confirm the presence of gold and antimony values in the selected samples in approximately similar concentrations to the original assay values.

**Table 12-2: Results of Independent Check Samples, DDH CS17-358, South Deposit**

| Sample Number | From (m) | To (m) | Length (m) | First Assays |          | New Sample ID | SLR Chemex Check Assays |        |          |
|---------------|----------|--------|------------|--------------|----------|---------------|-------------------------|--------|----------|
|               |          |        |            | (g/t Au)     | (ppm Sb) |               | (g/t Au)                | (% Sb) | (ppm Sb) |
| 317912        | 10.00    | 11.00  | 1          | 0.004        | 99       | 113532        | <0.05                   | 0.01   | 100      |
| 317913        | 11.00    | 12.00  | 1          | 0.009        | 271      | 113533        | <0.05                   | 0.01   | 100      |
| 317914        | 12.00    | 13.10  | 1.1        | 0.009        | 44       | 113534        | <0.05                   | 0.03   | 300      |
| 317915        | 13.10    | 14.10  | 1          | 0.548        | 795      | 113535        | 1.03                    | 0.03   | 300      |



| Sample Number | From (m) | To (m) | Length (m) | First Assays |          | New Sample ID | SLR Chemex Check Assays |        |          |
|---------------|----------|--------|------------|--------------|----------|---------------|-------------------------|--------|----------|
|               |          |        |            | (g/t Au)     | (ppm Sb) |               | (g/t Au)                | (% Sb) | (ppm Sb) |
| 317916        | 14.10    | 15.25  | 1.15       | 15.73        | 9,880    | 113536        | 15.95                   | 0.78   | 7,800    |
| 317917        | 15.25    | 16.25  | 1          | 35.17        | 13,900   | 113537        | 13.95                   | 0.84   | 8,400    |
| 317918        | 16.25    | 17.25  | 1          | 44.57        | 14,800   | 113538        | 70.9                    | 1.16   | 11,600   |
| 317919        | 17.25    | 18.00  | 0.75       | 2.072        | 12,800   | 113539        | 2.39                    | 1.43   | 14,300   |
| 317920        | Blank    |        |            |              |          | 113540        | 0.43                    | 0.02   | 200      |
| 317921        | 18.00    | 19.00  | 1          | 1.54         | 4,470    | 113541        | 1.77                    | 0.34   | 3,400    |
| 317922        | 19.00    | 20.00  | 1          | 0.425        | 1,270    | 113542        | 0.43                    | 0.1    | 1,000    |
| 317923        | 20.00    | 21.00  | 1          | 0.069        | 191      | 113543        | 0.33                    | 0.02   | 200      |
| 317924        | 21.00    | 22.00  | 1          | 0.031        | 114      | 113544        | <0.05                   | 0.01   | 100      |
| 317925        | 22.00    | 23.00  | 1          | 0.122        | 92       | 113545        | <0.05                   | 0.01   | 100      |
| 317926        | 23.00    | 24.00  | 1          | 0.072        | 114      | 113546        | <0.05                   | 0.01   | 100      |
| 317927        | 24.00    | 25.00  | 1          | 0.147        | 122      | 113547        | <0.05                   | 0.01   | 100      |

### 12.3.3 Southwest Deposit

A program of database verification was carried out by means of spot checking a random selection of drill holes from a subset of the master drill hole database representing drill holes which intersected the gold mineralized wireframes of the Southwest Deposit. Verification activities included comparison of assay values contained within the digital database against those values contained within the drill logs obtained from the New Brunswick Ministry of Natural Resources Assessment File database, comparison of the collar locations with those presented in the drill hole logs, comparison of drill hole collar elevations with the topography surface obtained from the New Brunswick Ministry of Natural Resources, comparison of the collar locations with those presented in the drill hole logs, and comparison of the down-hole survey readings contained within the digital database with those readings presented in the drill logs.

Verification activities also included inspection of the records in the assay table of the Southwest Deposit drill hole subset for anomalous entries. A small number of pending assay codes were noted in the assay table and were updated with the actual assay values.

A total of 14 drill holes that intersected the mineralized wireframes were selected for validation, representing approximately 5% of the drill holes from the Southwest Deposit drill hole subset. No material discrepancies were noted other than the pending assay codes, which were corrected prior to estimation of grades into the block model.

## 12.4 SLR (2023 to 2026)

Data verification activities included selection of a small number of additional samples for check assaying, completing a site visit from February 17 to February 19, 2026, and carrying out a program of database validation by means of spot-checking of the gold and antimony grades against the original laboratory results.



### 12.4.1 Site Visit

The QP carried out a site visit from February 17 to February 19, 2026, during which examples of the host geology and mineralization were examined in recently completed drill core. In total, three examples of the mineralized intervals from each of the three deposits forming the Mineral Resource estimate were examined. During this site visit, the core logging, sampling procedures, and assay methods were discussed. The style of mineralization and the regional geological context were also discussed. Examples of the mineralized intervals examined during this site visit were presented in Section 7.0 above.

### 12.4.2 Check assaying

The check assay program consisted of sending the pulps from the mineralized intervals in selected drill holes from the North Deposit and Southwest Deposit for independent assaying of the gold contents of the samples. The sample pulps were supplied to SLR by Galway. SLR proceeded to have the gold contents determined at the Actlabs facilities located in Ancaster, Ontario. Actlabs is independent of Galway and maintains ISO17025 certification for gold assays. The gold concentrations of the sample pulps were determined using method code 1A3 (Fire Assay fusion and gravimetric finish). The check assay results are presented in Table 12-3. While such a small number of samples cannot be viewed as being fully representative of the gold values of the entire sample population for the North Deposit and Southwest Deposit, the QP is satisfied that these check samples, along with the check samples collected by RPA and SLR in prior data verification exercises, do confirm the presence of gold and antimony values in the selected samples in approximately similar concentrations to the original assay values.

**Table 12-3: Summary of 2026 Check Assaying Results, North Deposit and Southwest Deposit**

| Sample ID            | Hole ID    | From (m) | To (m) | Original Assay (g/t Au) | Check Assay (g/t Au) | Difference (g/t Au) |
|----------------------|------------|----------|--------|-------------------------|----------------------|---------------------|
| <b>North Deposit</b> |            |          |        |                         |                      |                     |
| 2192519              | GWM25ND-61 | 95.5     | 96.5   | 16.2                    | 18.7                 | 2.50                |
| 2192521              | GWM25ND-61 | 96.5     | 97.5   | 5.8                     | 4.78                 | -1.02               |
| 2192522              | GWM25ND-61 | 97.5     | 98.5   | 0.304                   | 0.26                 | -0.04               |
| 2192523              | GWM25ND-61 | 98.5     | 99.5   | 0.835                   | 0.78                 | -0.05               |
| 2192524              | GWM25ND-61 | 99.5     | 100.5  | 1.4                     | 1.26                 | -0.14               |
| 2192525              | GWM25ND-61 | 100.5    | 101.5  | 1.1                     | 0.89                 | -0.21               |
| 2192526              | GWM25ND-61 | 101.5    | 102.5  | 1.4                     | 1.04                 | -0.36               |
| 2192527              | GWM25ND-61 | 102.5    | 103.5  | 1.99                    | 2.36                 | 0.37                |
| 2192528              | GWM25ND-61 | 103.5    | 104.5  | 7.26                    | 6.99                 | -0.27               |
| 2192529              | GWM25ND-61 | 104.5    | 105.5  | 13.6                    | 12.6                 | -1.00               |
| 2192531              | GWM25ND-61 | 105.5    | 106.35 | 3.91                    | 3.82                 | -0.09               |
| 2192532              | GWM25ND-61 | 106.35   | 107.5  | 0.016                   | 0.2                  | 0.18                |



| Sample ID                | Hole ID     | From (m) | To (m) | Original Assay (g/t Au) | Check Assay (g/t Au) | Difference (g/t Au) |
|--------------------------|-------------|----------|--------|-------------------------|----------------------|---------------------|
| <b>Southwest Deposit</b> |             |          |        |                         |                      |                     |
| 1508356                  | GWM25CL-222 | 161      | 162    | 0.689                   | 0.67                 | -0.02               |
| 1508357                  | GWM25CL-222 | 162      | 163    | 2.39                    | 2.49                 | 0.10                |
| 1508358                  | GWM25CL-222 | 163      | 164    | 1.96                    | 2.06                 | 0.10                |
| 1508359                  | GWM25CL-222 | 164      | 165    | 3.89                    | 3.84                 | -0.05               |
| 1508361                  | GWM25CL-222 | 165      | 166    | 1.56                    | 1.73                 | 0.17                |
| 1508362                  | GWM25CL-222 | 166      | 167    | 2.98                    | 2.76                 | -0.22               |
| 1508363                  | GWM25CL-222 | 167      | 168    | 2.82                    | 2.91                 | 0.09                |
| 1508364                  | GWM25CL-222 | 168      | 169    | 4.94                    | 4.84                 | -0.10               |
| 1508365                  | GWM25CL-222 | 169      | 170    | 3.39                    | 3.66                 | 0.27                |
| 1508366                  | GWM25CL-222 | 170      | 171    | 3.75                    | 3.88                 | 0.13                |
| 1508367                  | GWM25CL-222 | 171      | 172    | 3.2                     | 3.8                  | 0.60                |
| 1508368                  | GWM25CL-222 | 172      | 173    | 1.58                    | 1.35                 | -0.23               |
| 1508369                  | GWM25CL-222 | 173      | 174    | 3.26                    | 2.6                  | -0.66               |
| 1508371                  | GWM25CL-222 | 174      | 175    | 3.47                    | 3.37                 | -0.10               |
| 1508372                  | GWM25CL-222 | 175      | 176    | 3.14                    | 3.48                 | 0.34                |
| 1508373                  | GWM25CL-222 | 176      | 177    | 1.46                    | 1.39                 | -0.07               |
| 1508374                  | GWM25CL-222 | 177      | 178    | 1.67                    | 1.53                 | -0.14               |
| 1508375                  | GWM25CL-222 | 178      | 179    | 1.9                     | 1.66                 | -0.24               |
| 1508376                  | GWM25CL-222 | 179      | 180    | 2.59                    | 2.39                 | -0.20               |
| 1508377                  | GWM25CL-222 | 180      | 181    | 3.62                    | 4.06                 | 0.44                |
| 1508378                  | GWM25CL-222 | 181      | 182    | 4.71                    | 4.51                 | -0.20               |
| 1508379                  | GWM25CL-222 | 182      | 183    | 3.79                    | 3.55                 | -0.24               |
| 1508381                  | GWM25CL-222 | 183      | 184    | 0.925                   | 0.68                 | -0.25               |
| 1508382                  | GWM25CL-222 | 184      | 185    | 0.521                   | 0.34                 | -0.18               |
| 1508383                  | GWM25CL-222 | 185      | 186    | 0.238                   | 0.3                  | 0.06                |
| 1508384                  | GWM25CL-222 | 186      | 187    | 0.283                   | 0.33                 | 0.05                |
| 1508385                  | GWM25CL-222 | 187      | 188    | 0.316                   | 0.31                 | -0.01               |
| 1508386                  | GWM25CL-222 | 188      | 189    | 0.186                   | 0.26                 | 0.07                |
| 1508387                  | GWM25CL-222 | 189      | 190    | 0.176                   | 0.14                 | -0.04               |
| 1508388                  | GWM25CL-222 | 190      | 191    | 0.076                   | 0.29                 | 0.21                |
| 1508389                  | GWM25CL-222 | 191      | 192    | 0.158                   | 0.13                 | -0.03               |
| 1508391                  | GWM25CL-222 | 192      | 193    | 0.084                   | 0.03                 | -0.05               |



### 12.4.3 Data Verification

The QP carried out a program of database verification by means of spot checking a random selection of drill holes from a subset of the master drill hole database, representing drill holes that intersected the gold mineralized wireframes of the North Deposit, South Deposit, and Southwest Deposit, completed from 2023 to 2026. Verification activities included comparison of assay values contained within the digital database against those values contained within the drill hole logs for the recently completed drill holes, comparison of drill hole collar elevations with the topography surfaces obtained from the New Brunswick Ministry of Natural Resources, and comparison of the collar locations with those presented in the drill hole logs.

Three drill holes that intersected the mineralized wireframes were selected for validation for the North Deposit, two drill holes from the South Deposit, and three drill holes from the Southwest Deposit, representing approximately 5% of the drill holes of the recently completed drill holes. No material discrepancies were noted.

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



## 13.0 Mineral Processing and Metallurgical Testing

### 13.1 Historical Test Work

Metallurgical test work programs have been completed by previous owners of the property for the North Deposit and South Deposits. The following is taken from Ross and Chamois (2016):

Dr. Louis Cabri, a Consulting Mineralogist based in Ottawa, Ontario, provided on-going consulting services to Freewest since 2001. As part of these services, Dr. Cabri reviewed the flotation, cyanidation, and other metallurgical tests reported by Canmet-MMSL (Deschênes et al. 2007a, b; Negeri and Boisclair 2007) and has provided suggestions on processing options for the Clarence Stream mineralization.

The Canmet-MMSL studies reported greater than 90% gold recoveries from both the Central Lens, located within the Proximal (South) Zone, and the AD Lens, located in the Anomaly “A” (North) Zone, by applying a gravity step prior to cyanidation, which used a Knelson concentrator followed by a Mosley table. Mineralization from the Central Lens required finer grinding (P80 = 30 µm) and the need for the addition of kerosene. Mineralization from the AD Lens did not require such fine grinding (P80 = 71 µm) and no kerosene.

For additional information, Dr. Cabri’s summary of the metallurgical test work by Canmet-MMSL is copied verbatim below.

#### 13.1.1 Gold Leaching Test Work (AD (North) Zone)

“Deschênes et al. (2007a) describe their cyanidation study on the AD (North) Zone sample, which included the effects of grind size, pre-treatment, lead nitrate, pH, cyanide concentration, and recovery of gold by gravity. They conclude that there was no difference in grind size on gold extraction between a P80 of 71 µm and a P80 of 28 µm, in contrast to results for Central Zone (Deschênes et al., 2007b). The maximum gold extraction of 90.4% was obtained by increasing the DO to 16 ppm or the lead nitrate to 500 g/t and removal of coarse gold by gravity prior to leaching (leach residue at 0.62 g/t, 800 ppm NaCN, pH 10.5 in 120 hours at 21°C and a cyanide consumption rate of 4.0 kg/t). Cyanide consumption was reduced to 2.6 kg/t with an associated gold extraction of 89.5%. Oxygen sparging is required because of the high reactivity of this ore.”

#### 13.1.2 Gold Leaching Test Work (Central (South) Zone)

“Deschênes et al. (2007b) describe their cyanidation study on the Central (South) Zone sample, which includes the effects of grind size, pre-treatment, lead nitrate, pH, kerosene and cyanide concentration, as well as recovery of gold by gravity. The authors conclude that gold can be efficiently extracted from the Central (South) Zone sample using a cyanide concentration as low as 250 ppm NaCN with addition of lead nitrate and kerosene, which is a new finding for an aurostibite-bearing gold ore processed at atmospheric pressure. Kerosene was added to deactivate the organic carbon. Gold extraction is also sensitive to grind size, increasing from 74.6% (P80 of 74 µm) to 87.9% (P80 of 30 µm) with an associated cyanide addition of 1.33 kg/t. Gravity removal of coarse gold increased the overall gold extraction to 90.4% (leach residue 0.77 g/t Au).”

#### 13.1.3 Test Work and Analysis for Antimony

The following was excerpted from SRK (2017):



Canmet (Negeri 2007) conducted similar flotation test work on North Deposit mineralization for the beneficiation of antimony as a co-product with gold. That program concluded recovery of 93% and 92% for gold and antimony respectively. The flowsheet requires gravity separation prior to flotation. Extraction was evaluated pre- and post-cyanidation. Recovery estimates require further refinement relative to the ultimate production flow sheet and the processing of lower grade material from a potential open pit mining operation.

### 13.1.4 Antimony Extraction Test Work (North Deposit – AD Lens)

The following is an excerpt from the Negeri (2007) report, with minor modifications:

“Flotation test results at d80 of about 65 microns grind size showed similar high recoveries of about 92% to 93% for both Sb and Au. The similarity in flotation behavior of both the Sb-bearing minerals and the Au-bearing minerals indicates the impossibility of recovering any of the metals selectively by depressing the other. Hence, bulk flotation is the most effect process of treating the ore. Such a high recovery of Sb and Au was achieved through the use of a mixture of two common collectors, potassium amyl xanthate (PAX) and sodium-diisobutyl dithiophosphinate (Aerophin 3418A). Whereas they are both effective when used individually, their combination appears to be slightly more efficient. Typical Rough/Scavenger concentrate grade at this high recovery is about 17% Sb and 54 g/t Au. Note that in this investigation the reagent and grinding conditions have not been optimized; only reagent selections have been made.”

## 13.2 Galway Metals Metallurgical Test Work

Beginning in 2023, Galway has undertaken several metallurgical studies using mineralized materials from all three mineralized deposits with the goal of developing a preliminary flowsheet outline for a potential processing option. The results of the metallurgical testing programs commissioned by Galway are summarized below.

### 13.2.1 Blue Coast Research Ltd. (2023)

Blue Coast Research Ltd. (BCR) was contracted by Galway in 2023 to execute an initial metallurgical test work program on samples from the Southwest Deposit (Blue Coast 2023). Samples from five drill holes were submitted for cyanidation testing, gravity amenability, and mineralogical characterization. The head grades of the five composite samples (23VAR01 to 23VAR05) ranged from 0.98 g/t Au to 18.87 g/t Au (Table 13-1).

**Table 13-1: Head Assay Summary, Southwest Deposit**

| Element | Au<br>(g/t) | Ag<br>(g/t) | Sb<br>(ppm) | Fe<br>(%) | As<br>(%) | S <sub>tot</sub><br>(%) | S <sub>2-</sub><br>(%) | C <sub>tot</sub><br>(%) | C <sub>org</sub><br>(%) |
|---------|-------------|-------------|-------------|-----------|-----------|-------------------------|------------------------|-------------------------|-------------------------|
| Method  | Fa-ICP      | 4AD-ICP     | AR-ICP      | 4AD-ICP   | 4AD-ICP   | ELTRA                   | HCl-ELTRA              | ELTRA                   | HCl-ELTRA               |
| 23VAR01 | 18.87       | 1.09        | 3.2         | 2.80      | 0.13      | 0.92                    | 0.88                   | 0.06                    | 0.03                    |
| 23VAR02 | 1.46        | 0.66        | 5.1         | 2.38      | 0.07      | 0.83                    | 0.72                   | 0.05                    | <0.03                   |
| 23VAR03 | 12.45       | 5.18        | 11.0        | 4.09      | 0.10      | 1.94                    | 1.08                   | 0.11                    | <0.03                   |
| 23VAR04 | 2.38        | 1.30        | 7.5         | 5.21      | 0.20      | 1.08                    | 0.55                   | 0.04                    | <0.03                   |
| 23VAR05 | 0.98        | 1.18        | 11.3        | 4.98      | 0.18      | 0.95                    | 0.30                   | 0.05                    | <0.03                   |



Each composite was ground to a nominal p80 of 75µm, and submitted to Actlabs for quantitative mineral assemblage, sulphide mineral liberation, association, and grain size analysis. Key observations from the mineralogical characterization of the samples include:

- All composites are predominantly composed of quartz, muscovite, and chlorite.
- Predominant sulphide minerals are pyrite and arsenopyrite. Trace amounts of galena, sphalerite, and chalcopyrite are present.
- Arsenopyrite grain sizes range from 44µm (23VAR04) to 68µm (23VAR02).
- Pyrite grain sizes range from 32µm (23VAR05) to 61µm (23VAR01).
- Arsenopyrite is well liberated for all composites, ranging between 70% and 93% being more than 80% exposed. 23VAR05 had the lowest arsenopyrite liberation.
- Pyrite liberation is quite good, ranging from 77% to 89% of the pyrite being more than 80% exposed.

Cyanidation testing was also completed on each sample. The results are summarized in Table 13-2.

**Table 13-2: Cyanidation Test Work Results Summary**

| Test ID | Composite | Au Head Grade (g/t) | Au Recovery (%) | NaCN Consumption (kg/t) | Lime Consumption (kg/t) |
|---------|-----------|---------------------|-----------------|-------------------------|-------------------------|
| CN-1    | 23VAR01   | 18.9                | 90.0            | 1.6                     | 0.3                     |
| CN-2R   | 23VAR02   | 1.5                 | 95.1            | 1.4                     | 0.9                     |
| CN-3    | 23VAR03   | 12.5                | 94.9            | 2.2                     | 0.3                     |
| CN-4    | 23VAR04   | 2.4                 | 81.8            | 2.3                     | 0.4                     |
| CN-5    | 23VAR05   | 1.0                 | 87.6            | 2.3                     | 0.5                     |

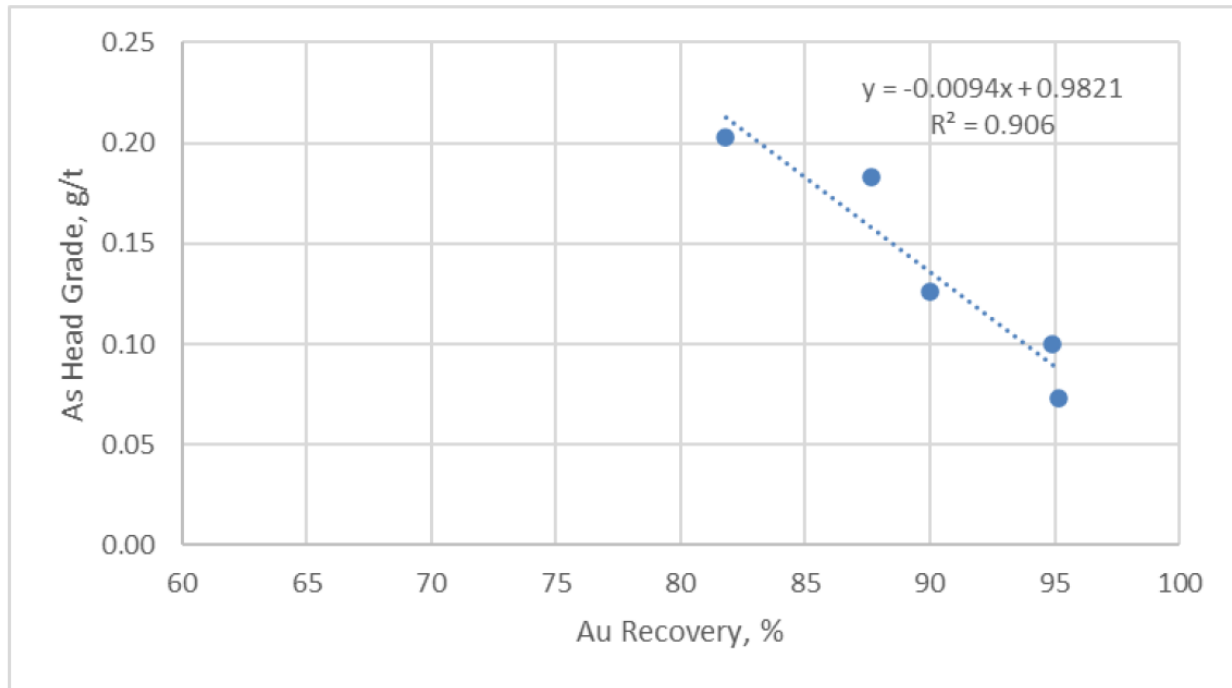
The key observations from the cyanidation test work are listed:

- Gold recovery is quite high in all samples, ranging from 82% (23VAR04) to 95% (23VAR02).
- Sodium cyanide consumption ranges from 1.4 kg/t to 2.3 kg/t.
- Reaction kinetics show that gold recovery starts to plateau at 24 hrs.

Gold recovery is inversely proportional to the arsenic head grade (Figure 13-1). The sample size is small with only five tests, but this could indicate that some of the gold is associated within the arsenopyrite. It is recommended that this be monitored during future test work programs.



**Figure 13-1: Relationship of Arsenic Head Grade on Final Gold Cyanidation Recovery, Southwest Deposit**



A single gravity amenability test was completed on 23VAR01. The sample was first passed through a Knelson concentrator, and the concentrate was subsequently upgraded using a Superpanner. Overall gold recovery to the Superpanner tip was high at 65%, and a concentrate grade of 194,461 g/t Au.

The following recommendations for further work are made based on the above conclusions:

- Complete additional variability cyanidation test work to better understand the range of gold recoveries from the deposit.
- Conduct cyanidation optimization test work focussing on grind size, cyanidation dosage, and leach duration.
- Conduct additional gravity test work, including Extended Gravity Recoverable Gold (E-GRG) tests to further characterize the potential to recover gold using gravity techniques.

### 13.2.2 McClelland Laboratories, Inc (2024 and 2025)

McClelland Laboratories, Inc. (McClelland) was contracted by Galway in 2024 and 2025 to execute a detailed metallurgical testing program on samples from the North Deposit, South Deposit, and Southwest Deposit (McClelland 2025). The testing program used a total of four drill core composite to investigate the metallurgical recoveries from samples with relatively high gold and antimony grades from the North and South Deposits, and samples with relatively low gold and negligible antimony grades from the Southwest Deposit. Testing included bottle roll tests at feed sizes of 100% -1.7mm and 80% -75µm, a column leach test at 80% -9.5mm, and a mill process simulation test that included gravity concentration at 80% -75µm, flotation of the gravity tails and cyanidation of the combined (gravity and flotation) concentrate after regrinding to 80% -10µm. A summary of the gold head grades is presented in Table 13-3. A summary of the metallurgical results is presented in Table 13-4.



**Table 13-3: Gold Head Assays, Clarence Stream Drill Core Composites**

| Sample               | Zone          | DDH        | From<br>(m) | To<br>(m) | Au<br>(g/t) | Fe<br>% | S <sub>2</sub> -<br>% | Sb<br>ppm |
|----------------------|---------------|------------|-------------|-----------|-------------|---------|-----------------------|-----------|
| 2025-MLI-Composite 1 | North         | MH21-02    | 27.0        | 32.5      | 4.54        | 4.46    | 2.09                  | 39,800    |
| 2025-MLI-Composite 2 | South         | GWM21MH-27 | 17.0        | 22.0      | 6.86        | 3.19    | 1.07                  | 8,800     |
| 2025-MLI-Composite 3 | SW-Richardson | GWM21MH-08 | 152.0       | 157.5     | 1.13        | 3.67    | 1.20                  | 18        |
| 2025-MLI-Composite 4 | SW-GMZ        | GWM21MH-17 | 72.0        | 77.0      | 1.99        | 4.03    | 0.86                  | 20        |



**Table 13-4: Summary of Metallurgical Results, Clarence Stream Drill Core Composites**

| Composite                         | Test             | Feed Size    | Leach Time (days) | Au Recovery (%) | g/t Au    |      | Head Grade |      | Reagents (kg/mt) |      |
|-----------------------------------|------------------|--------------|-------------------|-----------------|-----------|------|------------|------|------------------|------|
|                                   |                  |              |                   |                 | Extracted | Tail | Calc'd     | Avg. | NaCN             | Lime |
| 2024-CS_Comp.1<br>(North Deposit) | CLT              | 80% -9.5mm   | 98                | 50.9            | 1.61      | 1.55 | 3.16       | 4.54 | 1.57             | 1.2  |
|                                   | BRT              | 100% -1.7 mm | 14                | 28.2            | 1.41      | 3.59 | 5.00       |      | 2.05             | 2.1  |
|                                   | BRT              | 80% -75µm    | 2                 | 46.9            | 2.05      | 2.32 | 4.37       |      | 3.78             | 3.8  |
|                                   | Grav./Flot./CIL* | 75µm/10µm    | 2                 | 27.1            | 1.29      | 3.45 | 4.73       |      | 1.20             | 1.2  |
| 2024-CS_Comp.2<br>(South Deposit) | CLT              | 80% -9.5mm   | 98                | 30.3            | 1.84      | 4.24 | 6.08       | 6.86 | 1.47             | 0.9  |
|                                   | BRT              | 100% -1.7 mm | 14                | 27.0            | 1.91      | 5.16 | 7.07       |      | 1.23             | 1.5  |
|                                   | BRT              | 80% -75µm    | 2                 | 48.0            | 3.29      | 3.56 | 6.85       |      | 0.87             | 2.1  |
|                                   | Grav./Flot./CIL* | 75µm/10µm    | 2                 | 32.9            | 2.20      | 4.48 | 6.68       |      | 0.61             | 0.6  |
| 2024-CS_Comp.3<br>(SW-Richard)    | CLT              | 80% -9.5mm   | 98                | 37.5            | 0.36      | 0.60 | 0.96       | 1.13 | 1.03             | 0.8  |
|                                   | BRT              | 100% -1.7 mm | 14                | 53.7            | 0.51      | 0.44 | 0.95       |      | 0.50             | 1.2  |
|                                   | BRT              | 80% -75µm    | 2                 | 83.6            | 1.02      | 0.20 | 1.22       |      | 0.25             | 1.6  |
|                                   | Grav./Flot./CIL* | 75µm/10µm    | 2                 | 81.8            | 0.94      | 0.21 | 1.44       |      | 0.31             | 1.0  |
| 2024-CS_Comp.4<br>(SW-GMZ)        | CLT              | 80% -9.5mm   | 98                | 23.3            | 0.40      | 1.32 | 1.72       | 1.99 | 0.93             | 0.7  |
|                                   | BRT              | 100% -1.7 mm | 14                | 51.2            | 0.83      | 0.79 | 1.62       |      | 0.83             | 0.9  |
|                                   | BRT              | 80% -75µm    | 2                 | 87.8            | 2.08      | 0.29 | 2.37       |      | 0.34             | 1.4  |
|                                   | Grav./Flot./CIL* | 75µm/10µm    | 2                 | 81.4            | 1.51      | 0.35 | 1.85       |      | 0.23             | 0.4  |

Notes:

\* Gravity concentration at 80% -75 µm. Flotation of the gravity tails without regrind. Regrind (80% -10 µm) of the combined (gravity and flotation) concentrate before CIL.

CLT: Column leach test. BRT: Bottle roll test. Grav: gravity. Flot: Flotation test. CIL: Carbon-in-leach.



### 13.2.3 PMC Ltd (2025)

PMC Ltd (PMC) was contracted by Galway in 2025 to conduct a Rapid Ore Characterization study on four samples from the North Deposit, South Deposit, and Southwest Deposit. The samples selected for this study were taken from samples that were used or produced during the detailed metallurgical testing program carried out in 2024 and 2025 as described in Chapter 13.2.2. The four samples were examined using Automated Scanning Electron Microscopy, appropriate assay techniques, and optical microscopy. The initial results of this study were presented in PMC (2025). A summary of the bulk modal composition of each sample is presented in Table 13-5.

**Table 13-5: Bulk Modal Composition of Ore Characterization Samples**

| Mineral Group           | Mineral Phases            | Ideal Formula                             | Composite 2024-CS-1 (%) (North Deposit) | Composite 2024-CS-2 (%) (South Deposit) | G-2 Recombined Tail (%) (Flotation Rougher Tail) | G-3 Recombined Tail (%) (Flotation Rougher Conc.) |
|-------------------------|---------------------------|-------------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------------|---------------------------------------------------|
| Stibnite                |                           | Sb <sub>2</sub> S <sub>3</sub>            | 1.21                                    | 0.05                                    | 0                                                | 9.36                                              |
| Fe-bearing Sb sulphides | Berthierite<br>Gudmundite | FeSb <sub>2</sub> S <sub>4</sub><br>FeSbS | 5.56                                    | 1.18                                    | 0.02                                             | 42.6                                              |
| Pyrite/<br>Pyrrhotite   |                           |                                           | 1.16                                    | 0.52                                    | 0.16                                             | 12.6                                              |
| Other sulphides         |                           |                                           | 0.17                                    | 0.75                                    | 0.01                                             | 0.8                                               |
| Quartz                  |                           |                                           | 57.7                                    | 78.51                                   | 74.96                                            | 18.5                                              |
| Feldspars               |                           |                                           | 24.6                                    | 15.1                                    | 14.2                                             | 8.68                                              |
| Amphibole               |                           |                                           | 1.17                                    | 0.33                                    | 0.84                                             | 0.77                                              |
| Pyroxene                |                           |                                           | 0.02                                    | 0.01                                    | 0.03                                             | 0.02                                              |
| Chlorite                |                           |                                           | 5.47                                    | 0.91                                    | 4.95                                             | 4.32                                              |
| Micas                   |                           |                                           | 2.04                                    | 1.29                                    | 4.14                                             | 1.56                                              |
| Other silicates         |                           |                                           | 0.12                                    | 0.62                                    | 0.03                                             | 0.12                                              |
| Carbonates              |                           |                                           | 0.01                                    | 0.64                                    | 0.47                                             | 0.05                                              |
| Oxides & Spinel         |                           |                                           | 0.58                                    | 0.03                                    | 0.12                                             | 0.59                                              |
| Sulphates               |                           |                                           | 0.01                                    | 0                                       | 0                                                | 0.05                                              |
| Other                   |                           |                                           | 0.15                                    | 0.09                                    | 0.04                                             | 0.06                                              |

Mineral association data indicated that stibnite is mostly associated with Fe-bearing Sb sulphides, quartz, and feldspars. Similarly, the Fe-bearing Sb sulphides are also mostly associated with pyrite/pyrrhotite, particularly in samples CS-1 North Deposit and G-3 Rougher Conc. Optically, stibnite and Fe-bearing Sb sulphides occur predominantly as fine to coarse



crystalline grains with varying liberation occurrences and textural relationships. These phases also occur in microcrystalline forms, although less often.

The key findings of this study summarized by Haggerty Technical Services include:

- Despite the wide range in gold grade, analysis of the two composite feed samples and the rougher tailings sample indicate that 82-99% of observed fold grains were as free gold with a relatively coarse grain size between 42 microns to 96 microns.
- The rougher flotation concentrate indicated 38% of gold occurrences were present as free elemental gold with a grain size of 34 microns to 77 microns.
- Observed gold mineralization included free gold, Au-Ag electrum, aurostibnite ( $\text{AuSb}_2$ ), with Sb-Au and Sb-Ag-Au alloys along with surficial gold dissemination on pyrite, pyrrhotite, and arsenopyrite.
- Antimony was typically present at up to 22% stibnite ( $\text{Sb}_2\text{S}_3$ ), with minor aurostibnite, and the remainder as Fe-Sb mineralization.
- Stibnite and Fe-Sb mineral grain sizes were observed over a range of 20 microns to 71 microns, implying relatively coarse, as opposed to finely disseminated mineralization.
- Observed Sb mineralization included stibnite ( $\text{Sb}_2\text{S}_3$ ), aurostibnite ( $\text{AuSb}$ ), gudmundite ( $\text{FeSbS}$ ), berthierite ( $\text{FeSb}_2\text{S}_3$ ), ullmannite ( $\text{NiSbS}$ ), and Pb-Sb alloys (Haggerty Technical Services 2025)

#### 13.2.4 SGS Lakefield (2025)

Test work completed between April to July 2025 at SGS-Lakefield (SGS) included 15 composite samples outlined in Table 13-6 and were summarized by Haggerty (2026). Sample head grades varied from 0.52 g/t to 15.25 g/t Au with 20 ppm to 39,800 ppm Sb.

Metallurgical evaluation considered CIL-cyanidation at a  $P_{80}$  75-micron particle size, with material at higher Sb content (Composites 3, 4 and a blend of Composites 8-10) subjected to sulfide flotation after CIL tailings cyanide removal to produce a bi-product Au-Sb concentrate.

**Table 13-6: 2025 SGS Composite Head Grades**

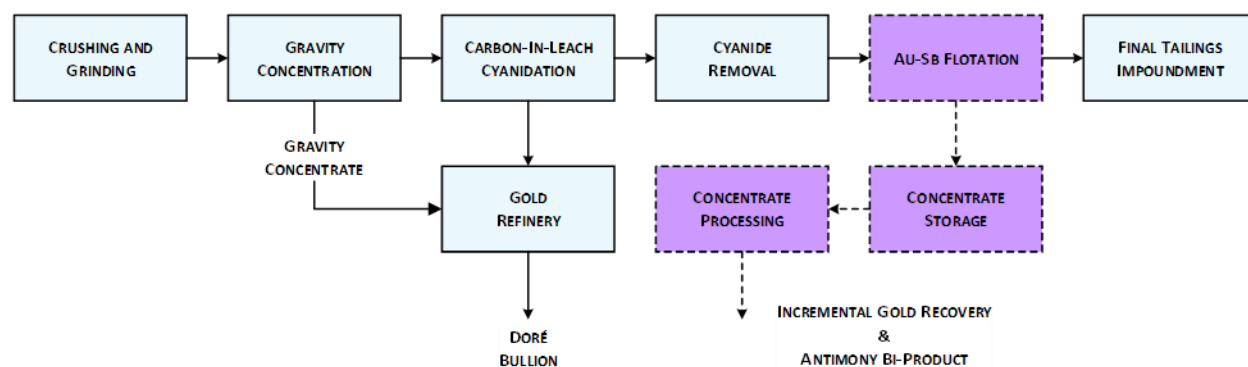
| Sample                |  | Zone      | DDH         | From (m) | To (m) | Au g/t | Fe % | S2- % | Sb ppm |
|-----------------------|--|-----------|-------------|----------|--------|--------|------|-------|--------|
| 2025-SGS-Composite 1  |  | Southwest | GWM21MH-07  | 152.0    | 158.0  | 2.11   | 4.33 | 1.26  | 20     |
| 2025-SGS-Composite 2  |  | Southwest | GWM21MH-16  | 74.0     | 79.0   | 3.47   | 4.22 | 0.78  | 20     |
| 2025-SGS-Composite 3  |  | South     | GWM21MH-27  | 25.0     | 30.0   | 15.25  | 6.20 | 2.86  | 14,800 |
| 2025-SGS-Composite 4  |  | North     | MH21-02     | 33.0     | 38.0   | 9.62   | 3.35 | 1.26  | 39,800 |
| 2025-SGS-Composite 5  |  | Southwest | GWM23BL-252 | 130.0    | 137.5  | 3.94   | 5.73 | 1.29  | 340    |
| 2025-SGS-Composite 6  |  | Southwest | GWM24CL-197 | 73.0     | 81.0   | 0.78   | 5.24 | 0.55  | 100    |
| 2025-SGS-Composite 7  |  | Southwest | GWM24CL-203 | 197.0    | 206.0  | 8.39   | 5.20 | 1.40  | 30     |
| 2025-SGS-Composite 8  |  | South     | GWM24CS-401 | 111.0    | 119.0  | 3.21   | 5.59 | 0.26  | 1,300  |
| 2025-SGS-Composite 9  |  | South     | GWM24CS-399 | 191.0    | 196.1  | 1.21   | 4.51 | 0.63  | 1,900  |
| 2025-SGS-Composite 10 |  | South     | GWM22CS-375 | 173.8    | 179.5  | 8.07   | 4.47 | 1.14  | 8,100  |



| Sample                |  | Zone  | DDH         | From (m) | To (m) | Au g/t | Fe % | S2-% | Sb ppm |
|-----------------------|--|-------|-------------|----------|--------|--------|------|------|--------|
| 2025-SGS-Composite 11 |  | South | GWM21CS-368 | 107.0    | 114.0  | 1.59   | 8.23 | 1.59 | 150    |
| 2025-SGS-Composite 12 |  | North | GWM22CS-386 | 36.0     | 42.0   | 1.78   | 4.02 | 0.76 | 180    |
| 2025-SGS-Composite 13 |  | North | GWM22CS-392 | 35.0     | 41.0   | 1.37   | 4.92 | 0.71 | 160    |
| 2025-SGS-Composite 14 |  | North | GWM22CS-382 | 97.5     | 107.2  | 0.52   | 3.64 | 0.36 | 240    |
| 2025-SGS-Composite 15 |  | North | GWM22CS-390 | 39.5     | 54.0   | 2.53   | 4.31 | 0.10 | 30     |

Test work completed with SGS-Lakefield during 2025 represents the process flowsheet currently considered for the project (Figure 13-2) and is an optimization of concepts previously evaluated for process definition and metallurgical treatment.

**Figure 13-2: Simplified Process Flowsheet for 2025 SGS Metallurgical Test Program**



Cyanidation Au recoveries, and incremental gains in Au and Sb recovery with flotation after cyanide removal are depicted in Figure 13-3. The addition of flotation after CN removal provides a means to capture an Sb-Au concentrate for secondary processing and maximizes Au production to doré bullion on-site.

Preliminary estimates for Au extraction as a function of Sb head grade are outlined in Figure 13-4. Cyanidation Au extraction is proportional to Sb head grade constrained by the dissemination of Au at finer grain size within Fe-Sb mineralization. The recovery of remnant Sb and Au with flotation serves to off-set the influence of Sb and what would otherwise be a loss of Au to CIL tailings, is recovered to an Sb-Au concentrate for potential secondary processing.

Initial estimates for Au extraction and Sb recovery as a function of Sb head grade are as follows with a maximum of 93% Rec Au for equations (i) and (ii) for  $\geq 0$  ppm Sb:

- (i) Cyanidation %Recovery Au =  $107.6 \times \text{Sb Head Grade}^{-0.048}$
- (ii) Cyanidation + Flotation %Recovery Au =  $101.36 \times \text{Sb Head Grade}^{-0.015}$
- (iii) Flotation %Recovery Sb =  $33.77 \times \text{Sb Head Grade}^{0.0775}$

Mineralized material within the deposit is estimated as 76% containing less than 100 ppm Sb, 82% at containing less than 300 ppm Sb, 8% at 300 < ppm Sb <3000, and 10% at ppm Sb >3,000.



**Figure 13-3: Incremental and Overall Gold and Antimony Recoveries**

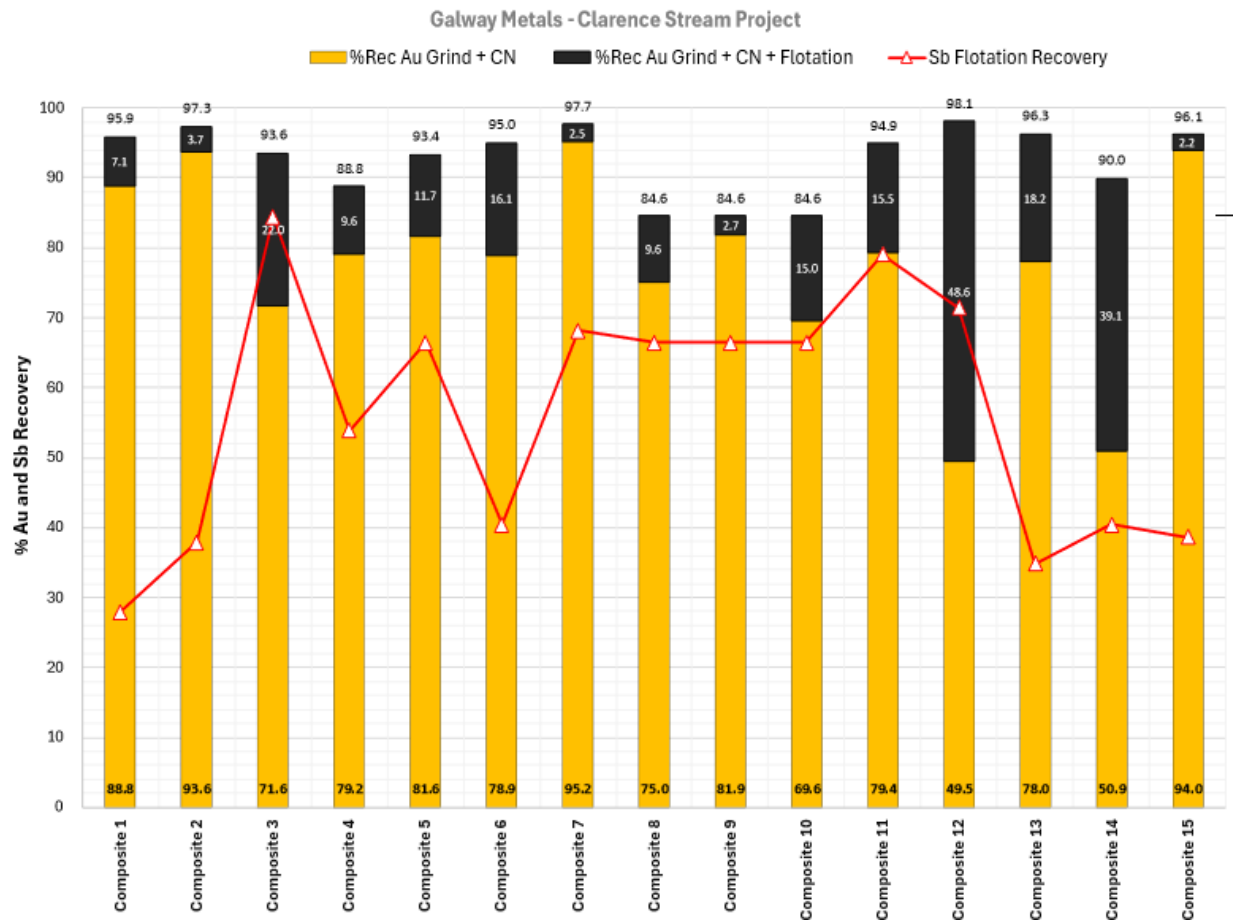
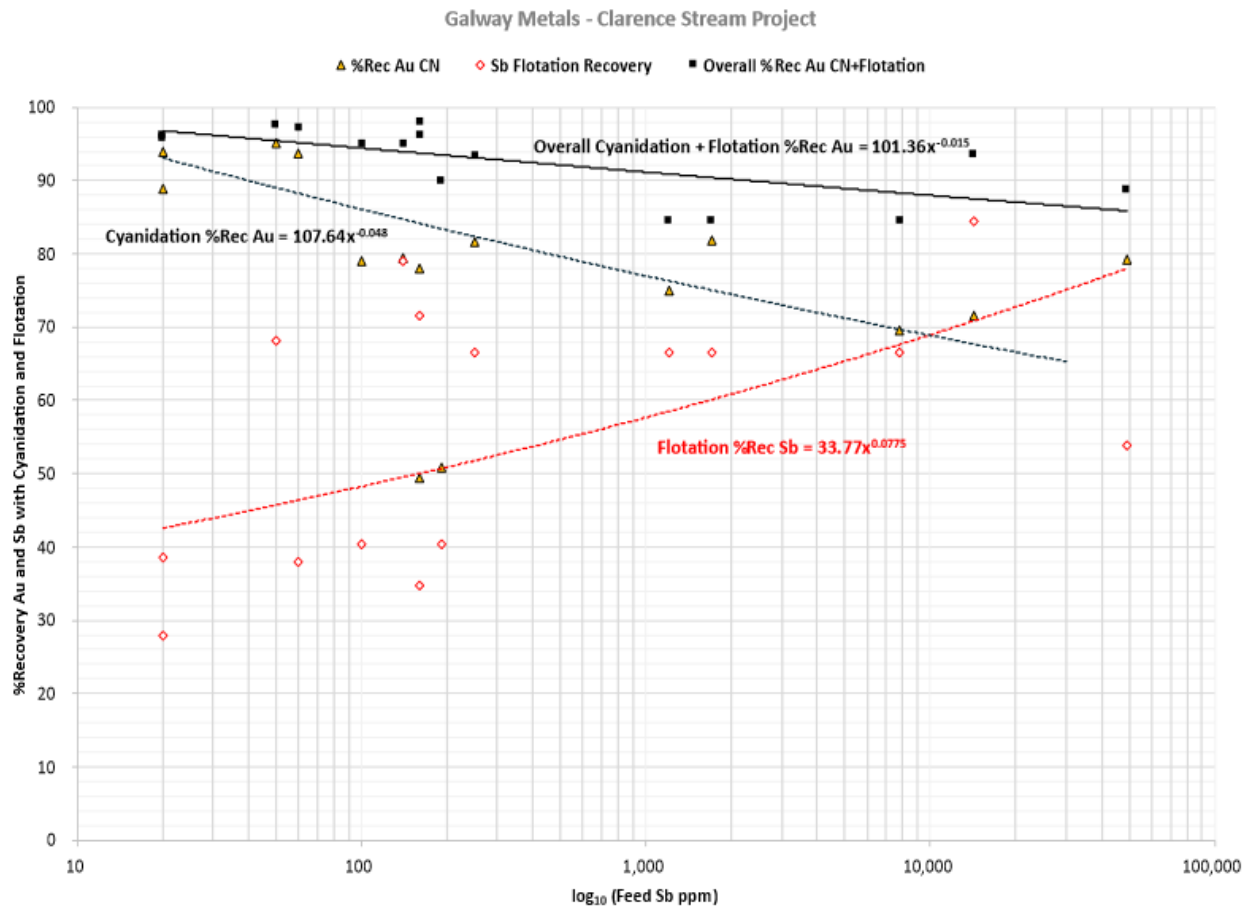


**Figure 13-4: Preliminary Au and Sb Recovery Estimates versus Sb Head Grades**



The QP is not aware of any processing factors or deleterious elements that could have a significant effect on potential economic extraction.

The samples collected for metallurgical testing have been representative of the understanding of the style of the mineralization known at the time of sampling.



## 14.0 Mineral Resource Estimates

Ongoing exploration activities carried out by Galway on the Project since completion of the 2022 Mineral Resource Estimate (MRE) have focussed largely on locating and defining the extensions of the gold mineralization outlined in the 2022 MRE. Several regional exploration targets were also tested for their potential of hosting gold mineralization.

### 14.1 Summary

#### 14.1.1 North Deposit

Drilling programs were carried out at the North Deposit with the primary goal of searching for the strike and dip extensions of the gold mineralized zones outlined during the 2022 MRE. The drilling programs were successful in locating the northeastern strike extensions of the gold mineralization and have extended the limits of the deposit northeastwards by up to 350 m. An additional ten drill holes have been completed to generate sample material for use in metallurgical testing programs.

The northeastern limits of the mineralization have not been defined by drilling. Furthermore, three-dimensional (3D) modelling of the gold mineralization at the North Deposit suggests that the mineralized zones have been affected by a folding event such that the mineralized zones are oriented in a synclinal structure that plunges shallowly to the northeast. The modelling suggests that the anticlinal portions of the mineralized zones may be absent due to erosion. Limited drilling has been carried out to search for the presence of additional gold mineralization in adjoining synclinal structures that may be present to the northwest and east of the current limits of the drill hole pattern.

Mineralized wireframes were constructed for the gold and antimony values contained within a total of 329 drill holes at the North Deposit. A number of unsampled intervals were present in the source assay table, which, in consultation with Galway, were set to a value of zero at the outset of the MRE workflow. Wireframe interpretations of the gold and antimony grades were prepared by SLR using the Dassault Geovia Surpac mine modelling software package (Surpac).

Two separate sets of mineralized wireframe interpretations were prepared for the gold and antimony mineralization. Considering that the gold mineralization is completely hosted within the Silurian-aged clastic sedimentary units and exhibits no relation or controls with the host lithology, the gold mineralized domains were interpreted using a threshold value of 0.25 g/t Au along a core length of approximately three metres. These gold-bearing wireframe interpretations were then used as the basis for creating a second set of wireframes that modelled the 3D distribution of the antimony values. A threshold value of 100 ppm Sb was used to create the antimony wireframes. In total, mineralization has been outlined by drilling across approximate distances of 1,700 m in an east-west direction, 800 m in a north-south direction, and 100 m to 150 m from surface.

The influence of high-grade gold and antimony assays within each of the mineralization domains was addressed by means of the application of simple capping values. All samples were composited to a target length of 1.5 m using the best-fit compositing function of Surpac.

An upright, non-rotated block model was created using a parent block size of 5 m x 5 m x 5 m (along strike, across strike, elevation) and two levels of sub-blocking using the oct-tree sub-blocking format (i.e., minimum sub-block sizes of 1.25 m x 1.25 m x 1.25 m (along strike, across strike, elevation)). Gold and antimony values were estimated into the blocks using the inverse



distance cubed ( $ID^3$ ) interpolation algorithm and search ellipses that varied dynamically according to the local strike and dip of the mineralized wireframes.

The following average bulk densities were assigned to the various lithological features: overburden ( $2.2 \text{ t/m}^3$ ), host rock ( $2.7 \text{ t/m}^3$ ), and mineralization ( $2.74 \text{ t/m}^3$ ).

Blocks within the mineralization domain models were initially classified into either the Indicated or Inferred categories. The initial classifications were reviewed and adjusted manually so as to include all blocks estimated from drill holes located at 20 m or with nominal spacings of approximately  $25 \text{ m} \times 25 \text{ m}$  or  $25 \text{ m} \times 50 \text{ m}$  into the Indicated Mineral Resource category. Remaining blocks within the mineralized wireframes that received estimated grades were classified into the Inferred Mineral Resource category.

### 14.1.2 South Deposit

Infill drilling programs were carried out at the South Deposit with the primary goal of confirming the interpreted grades and thicknesses of the gold and antimony grades in the southwestern portion of the deposit. Several drill holes were also completed along the northeastern portions of the deposit to outline the down-plunge projections of the gold mineralization outline during the 2022 MRE. A small number of drill holes (9) have also been completed to generate sample material for use in metallurgical testing programs.

Mineralized wireframes were constructed for the gold and antimony values contained within a total of 454 drill holes and trench samples at the South Deposit. A number of unsampled intervals were present in the source assay table, which, in consultation with Galway, were set to a value of zero at the outset of the MRE workflow. Wireframe interpretations of the gold and antimony grades were prepared by SLR using Surpac.

Considering that the mineralization is viewed as having potential to be extracted by means of either open pit or underground mining methods, separate sets of mineralized wireframe interpretations were prepared for the gold mineralization. Considering that the gold mineralization is observed to be hosted within the Silurian-aged clastic sedimentary units, the Devonian (?) -aged gabbroic units, and the older Ordovician-aged clastic sedimentary units, the gold mineralized domains for the open pit mineralization were interpreted using a nominal threshold value of  $0.25 \text{ g/t Au}$  along a core length of approximately three metres. A second set of mineralization wireframes were created for the gold mineralization that was viewed as having potential of being extracted using underground mining methods. These underground mineralized zones are contained (nested) within the open pit gold mineralized wireframe domains and were interpreted using a threshold value of  $1.30 \text{ g/t Au}$  along a core length of approximately 1.5 m. In light of the relatively low antimony grades present relative to the North Deposit, the open pit gold mineralization wireframes were used to model the distribution of the antimony grades. Together, the gold and antimony values are present as a series of sub-parallel tabular sheets that strike in a general north-easterly direction and dip moderately to steeply towards the northwest at dips of approximately  $60^\circ$  to  $70^\circ$ . In total, gold mineralization has been outlined by drilling across approximate distances of 2,600 m in an along-strike direction, 650 m in an across-strike direction, and 500 m depth from surface.

The influence of high-grade gold and antimony assays within each of the mineralization domains was addressed by means of the application of simple capping values. All samples were composited to a target length of 1.5 m using the best-fit compositing function of Surpac.

An upright, rotated block model was created using a parent block size of  $5 \text{ m} \times 3 \text{ m} \times 5 \text{ m}$  (along strike, across strike, elevation) and two levels of sub-blocking using the oct-tree sub-blocking format (i.e., minimum sub-block sizes of  $2.5 \text{ m} \times 1.5 \text{ m} \times 2.5 \text{ m}$ ). Gold values were estimated



into the blocks using the ID<sup>3</sup> and ordinary kriging interpolation algorithms while antimony values were estimated into the blocks using the ID<sup>3</sup> interpolation algorithm. The search ellipses used to estimate the gold and antimony grades were oriented near-parallel to the respective mineralized wireframes.

The following average bulk densities were assigned to the various lithological features: overburden (2.2 t/m<sup>3</sup>), argillite (2.73 t/m<sup>3</sup>), conglomerate (2.74 t/m<sup>3</sup>), gabbro (2.92 t/m<sup>3</sup>), granite (2.66 t/m<sup>3</sup>), greywacke (2.79 t/m<sup>3</sup>), and mineralization (2.81 t/m<sup>3</sup>).

Blocks within the mineralization domain models were initially classified into either the Indicated or Inferred categories. The initial classifications were reviewed and adjusted manually so as to include all blocks estimated from drill holes located at 40 m spacings (20 m from the nearest drill hole) or less into the Indicated Mineral Resource category. Remaining blocks within the mineralized wireframes that received estimated grades were classified into the Inferred Mineral Resource category. Blocks within the block model located beneath the topographic surface but containing no estimated grades did not receive a Mineral Resource classification.

### 14.1.3 Southwest Deposit

The primary goal of the drilling programs at the Southwest Deposit was to search for and locate the northern and northeastern extensions of the gold mineralization of the Southwest Deposit beyond the limits of the 2022 Mineral Resource pit shell. Additional goals for the drilling programs at the Southwest Deposit included completing infill drill holes to extend the limits of the gold mineralized zones located within the 2022 Mineral Resource pit shell, and to upgrade Inferred Resources to Indicated. These drilling programs were successful in locating additional gold mineralized zones to the north of the mineralization limits outlined during the 2022 MRE. The drilling programs were also successful in providing additional information on the detailed spatial locations and configurations of the mineralized zones in the 2022 MRE. Mineralization at the Southwest remains open along trend to the northeast, southwest, and at depth. Wireframing has been constrained to the current northeastern limits of drilling, and the deposit is untested beyond this extent, representing an opportunity for resource expansion. Along the southwestern trend, gold mineralization persists beyond the current drill grid at lower grades, indicating potential for additional mineralization with further step-out drilling.

A small number of drill holes have also been completed to generate sample material for use in metallurgical testing programs.

Mineralized wireframes were created for the gold and antimony values for a total of 665 drill holes at the Southwest Deposit. A number of unsampled intervals were present in the source assay table, which in consultation with Galway, were set to a value of zero on the onset of the MRE workflow. Gold and antimony mineralized wireframes were prepared by SLR using Leapfrog Geo.

The gold and antimony wireframes were constructed to target an open pit cut-off-grade (COG) of \$31 Net Smelter Return (NSR) and an underground COG \$171 NSR for reporting of a Mineral Resource. The wireframes were constructed targeting a modelling cut-off grade of 0.20 g/t Au and a minimum thickness of 2.0 m. In light of the relatively low antimony grades at the Southwest, gold mineralization wireframes were used to model the distribution of the antimony grades. Together, the gold and antimony values present as a series of sub-parallel, tabular, gently folded bodies that strike in a general north-easterly direction which mostly dip moderately to steeply towards the south-east, however locally steeper and shallower dips do occur. In total, gold mineralization has been outlined by drilling across approximate distances of 3,500 m in an



along strike direction, 500 to 1,000 m in an across strike direction, and to 500 m depth from surface.

The influence of high-grade gold and antimony assays within each of the mineralization domains was addressed by means of the application of simple capping values. All samples were composited to a target length of 1.5 m using the “within a subset of codes” compositing function of Leapfrog Geo, to ensure intervals fell exactly within the modelled wireframes.

An upright, rotated, sub-blocked, block model was constructed for the mineralization contained within the Southwest Deposit using the Leapfrog Geo and Edge modelling software packages. The block model used a parent block size of 2.5 m cubes and one level of sub-blocking using the octree format for a sub block size of 1.25 m. Gold and antimony values were estimated into the blocks using the ID<sup>3</sup> interpolation algorithm. The search ellipses used to estimate the gold and antimony grades were controlled by dynamic anisotropy which oriented the ellipse parallel to the surface of the modelled wireframes.

The following average bulk densities were assigned to the various lithological units: overburden (2.20 t/m<sup>3</sup>), breccia (2.39 t/m<sup>3</sup>), conglomerate (2.77 t/m<sup>3</sup>), felsic dyke (2.62 t/m<sup>3</sup>), argillite (2.75 t/m<sup>3</sup>), granite (2.62 t/m<sup>3</sup>).

Blocks were classified based on a local three drill hole spacing (3DHS) model into Indicated or Inferred categories. Indicated Mineral Resources were defined where contiguous blocks have a 3DHS of less than 35 m, and Inferred Mineral Resources were defined where contiguous blocks have a 3DHS of less than 100 m. Mineral Resource classification wireframes were generated in Leapfrog Geo based upon 3DHS calculated on the estimated blocks and edited to produce contiguous zones of like classification.

#### **14.1.4 Mineral Resource Statement**

The Mineral Resource estimate for Clarence Stream is presented in Table 14-1.

Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) were used for Mineral Resource classification. A summary of the distribution of the gold and antimony contents of the total Mineral Resources by various gold grade bins is provided in Table 14-2. Detailed summaries of the gold and antimony contents for each deposit by gold grade bins are provided in the following sub-sections.

The Mineral Resources are reported using a Net Smelter Return (NSR) approach wherein value is recognized from both the gold and antimony grades. The Mineral Resources are reported using an NSR threshold value of \$31/t for classified blocks contained within the base case pit shell created using a gold price of US\$3,250/oz. Those portions of the mineralized zones located beneath the base case pit shells with potential for excavation using underground mining methods are reported using an NSR threshold value of \$171/t using a gold price of US\$3,250/oz and an antimony price of US\$29,000/t. The underground portions of the Mineral Resources were reported using clipping polygons in Surpac (South Deposit) or an indicator algorithm to create isosurfaces in Leapfrog (Southwest Deposit) representing contiguous shapes above the cut-off-grade.



**Table 14-1: Summary of Mineral Resources – May 29, 2026**

| Mining Method                 | Deposit                        | Category         | Tonnage (000 t) | Grade       |            | Contained Metal |               |
|-------------------------------|--------------------------------|------------------|-----------------|-------------|------------|-----------------|---------------|
|                               |                                |                  |                 | (g/t Au)    | (ppm Sb)   | (000 oz Au)     | (t Sb)        |
| Open Pit                      | North                          | Indicated        | 2,131           | 1.83        | 4,519      | 125             | 9,600         |
|                               |                                | Inferred         | 2,562           | 2.16        | 727        | 178             | 1,900         |
|                               | South                          | Indicated        | 10,920          | 1.72        | 847        | 604             | 9,200         |
|                               |                                | Inferred         | 879             | 1.69        | 416        | 48              | 400           |
|                               | Southwest                      | Indicated        | 13,631          | 1.43        | 17         | 627             | 200           |
|                               |                                | Inferred         | 21,729          | 1.13        | 14         | 791             | 300           |
|                               | <i>Sub-totals, Open Pit</i>    | <i>Indicated</i> | <i>26,682</i>   | <i>1.58</i> | <i>716</i> | <i>1,356</i>    | <i>19,000</i> |
|                               |                                | <i>Inferred</i>  | <i>25,170</i>   | <i>1.26</i> | <i>100</i> | <i>1,017</i>    | <i>2,500</i>  |
| Underground                   | North                          | Indicated        | 0               | 0           | 0          | 0               | 0             |
|                               |                                | Inferred         | 0               | 0           | 0          | 0               | 0             |
|                               | South                          | Indicated        | 519             | 3.62        | 718        | 60              | 400           |
|                               |                                | Inferred         | 787             | 3.37        | 637        | 85              | 500           |
|                               | Southwest                      | Indicated        | 0               | 0           | 0          | 0               | 0             |
|                               |                                | Inferred         | 2,581           | 2.24        | 14         | 186             | 37            |
|                               | <i>Sub-totals, Underground</i> | <i>Indicated</i> | <i>519</i>      | <i>3.62</i> | <i>719</i> | <i>60</i>       | <i>400</i>    |
|                               |                                | <i>Inferred</i>  | <i>3,368</i>    | <i>2.50</i> | <i>160</i> | <i>271</i>      | <i>500</i>    |
| <b>Open Pit + Underground</b> | <b>Grand Total</b>             | <b>Indicated</b> | <b>27,201</b>   | <b>1.62</b> | <b>716</b> | <b>1,416</b>    | <b>19,500</b> |
|                               |                                | <b>Inferred</b>  | <b>28,538</b>   | <b>1.40</b> | <b>107</b> | <b>1,288</b>    | <b>3,100</b>  |

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of \$31/t NSR and \$171/t NSR for open pit and underground, respectively.
3. Mineral Resources are estimated using a long-term gold price of US\$3,250 per ounce, a long-term antimony price of US\$29,000/t, and a US\$/C\$ exchange rate of 1.35.
4. Minimum mining widths of approximately three metres were used for the open pit portion of the North and South deposits. A minimum mining width of approximately 1.5 m was used for the underground portion of the South Deposit. A minimum width of approximately two metres was used for the Southwest Deposit.
5. Bulk density is 2.74 t/m<sup>3</sup> for the North Deposit mineralization, 2.81 t/m<sup>3</sup> for the South Deposit mineralization, and 2.73 t/m<sup>3</sup> for the Southwest Deposit mineralization. The bulk densities for the Southwest Deposit mineralization range from 2.39 t/m<sup>3</sup> to 2.77 t/m<sup>3</sup>.
6. Mineral Resources are inclusive of Mineral Reserves.
7. There are no Mineral Reserves at Clarence Stream.
8. Open pit Mineral Resource statements are prepared using surfaces generated using the Pseudoflow algorithm.
9. Underground Mineral Resource statements are prepared using three-dimensional shapes to outline volumes of continuous blocks which satisfy the cut-off grade and minimum width criteria.
10. Numbers may not add or multiply accurately due to rounding.
11. Antimony contents are rounded to the nearest 100 tonnes.



**Table 14-2: Distribution of Gold and Antimony Contents by Gold Grade Bins for the Combined North, South, and Southwest Deposit Mineral Resources**

| Grade Threshold<br>(g/t Au)  | Tonnage<br>(000 t) | Grade  |        | Contained Gold<br>(000 oz Au) | Cumulative Gold<br>(000 oz Au) | % Above Threshold Grade |
|------------------------------|--------------------|--------|--------|-------------------------------|--------------------------------|-------------------------|
|                              |                    | g/t Au | ppm Sb |                               |                                |                         |
| Open Pit:                    |                    |        |        |                               |                                |                         |
| Indicated Mineral Resources  |                    |        |        |                               |                                |                         |
| > 10.0                       | 428                | 16.83  | 1,341  | 232                           | 232                            | 0                       |
| 9.0 to 10.0                  | 88                 | 9.47   | 2,526  | 27                            | 259                            | 17                      |
| 8.0 to 9.0                   | 121                | 8.46   | 2,809  | 33                            | 292                            | 19                      |
| 7.0 to 8.0                   | 185                | 7.47   | 3,482  | 44                            | 336                            | 22                      |
| 6.0 to 7.0                   | 281                | 6.46   | 2,763  | 58                            | 394                            | 25                      |
| 5.0 to 6.0                   | 412                | 5.47   | 2,669  | 72                            | 467                            | 29                      |
| 4.0 to 5.0                   | 598                | 4.46   | 2,077  | 86                            | 553                            | 34                      |
| 3.0 to 4.0                   | 996                | 3.46   | 1,357  | 111                           | 663                            | 41                      |
| 2.0 to 3.0                   | 1,944              | 2.43   | 1,089  | 152                           | 815                            | 49                      |
| 1.0 to 2.0                   | 5,897              | 1.40   | 708    | 265                           | 1,081                          | 60                      |
| 0.3 to 1.0                   | 14,218             | 0.48   | 290    | 263                           | 1,344                          | 80                      |
| 0.0 to 0.3                   | 1,512              | 0.24   | 1,618  | 11                            | 1,356                          | 100                     |
| Open Pit Total,<br>Indicated | 26,682             | 1.58   | 716    | 1,356                         |                                |                         |
| Inferred Mineral Resources   |                    |        |        |                               |                                |                         |
| > 10.0                       | 187                | 14.94  | 198    | 90                            | 90                             | 0                       |
| 9.0 to 10.0                  | 57                 | 9.47   | 151    | 17                            | 107                            | 9                       |
| 8.0 to 9.0                   | 87                 | 8.49   | 142    | 24                            | 131                            | 10                      |
| 7.0 to 8.0                   | 124                | 7.46   | 155    | 30                            | 161                            | 13                      |
| 6.0 to 7.0                   | 172                | 6.47   | 189    | 36                            | 197                            | 16                      |
| 5.0 to 6.0                   | 267                | 5.46   | 207    | 47                            | 243                            | 19                      |
| 4.0 to 5.0                   | 422                | 4.45   | 212    | 60                            | 304                            | 24                      |
| 3.0 to 4.0                   | 801                | 3.46   | 256    | 89                            | 393                            | 30                      |
| 2.0 to 3.0                   | 1,583              | 2.43   | 266    | 124                           | 516                            | 39                      |
| 1.0 to 2.0                   | 4,683              | 1.39   | 183    | 209                           | 726                            | 51                      |
| 0.3 to 1.0                   | 15,393             | 0.56   | 40     | 279                           | 1,005                          | 71                      |
| 0.0 to 0.3                   | 1,395              | 0.28   | 122    | 13                            | 1,017                          | 100                     |
| Open Pit Total,<br>Inferred  | 25,170             | 1.26   | 100    | 1,017                         |                                |                         |



| Grade Threshold<br>(g/t Au)        | Tonnage<br>(000 t) | Grade  |        | Contained Gold<br>(000 oz Au) | Cumulative Gold<br>(000 oz Au) | % Above Threshold Grade |
|------------------------------------|--------------------|--------|--------|-------------------------------|--------------------------------|-------------------------|
|                                    |                    | g/t Au | ppm Sb |                               |                                |                         |
| Underground:                       |                    |        |        |                               |                                |                         |
| Indicated Mineral Resources        |                    |        |        |                               |                                |                         |
| > 10.0                             | 13                 | 11.65  | 1,150  | 5                             | 5                              | 0                       |
| 9.0 to 10.0                        | 7                  | 9.49   | 1,089  | 2                             | 7                              | 8                       |
| 8.0 to 9.0                         | 19                 | 8.51   | 1,396  | 5                             | 12                             | 12                      |
| 7.0 to 8.0                         | 17                 | 7.45   | 1,247  | 4                             | 16                             | 20                      |
| 6.0 to 7.0                         | 24                 | 6.47   | 1,008  | 5                             | 21                             | 27                      |
| 5.0 to 6.0                         | 30                 | 5.45   | 427    | 5                             | 27                             | 35                      |
| 4.0 to 5.0                         | 40                 | 4.56   | 729    | 6                             | 32                             | 44                      |
| 3.0 to 4.0                         | 80                 | 3.59   | 693    | 9                             | 42                             | 54                      |
| 2.0 to 3.0                         | 157                | 2.32   | 501    | 12                            | 53                             | 69                      |
| 1.0 to 2.0                         | 126                | 1.70   | 790    | 7                             | 60                             | 88                      |
| 0.3 to 1.0                         | 5                  | 0.72   | 326    | 0.1                           | 60                             | 100                     |
| 0.0 to 0.3                         | 0                  | 0      | 0      | 0                             | 60                             | 100                     |
| Underground Total, Indicated       | 519                | 3.60   | 719    | 60                            |                                |                         |
| Inferred Mineral Resources         |                    |        |        |                               |                                |                         |
| > 10.0                             | 36                 | 12.84  | 40     | 15                            | 15                             | 0                       |
| 9.0 to 10.0                        | 18                 | 9.44   | 54     | 5                             | 20                             | 6                       |
| 8.0 to 9.0                         | 33                 | 8.53   | 138    | 9                             | 29                             | 8                       |
| 7.0 to 8.0                         | 45                 | 7.40   | 129    | 11                            | 40                             | 11                      |
| 6.0 to 7.0                         | 86                 | 6.56   | 125    | 18                            | 58                             | 15                      |
| 5.0 to 6.0                         | 130                | 5.45   | 306    | 23                            | 81                             | 22                      |
| 4.0 to 5.0                         | 266                | 4.41   | 469    | 38                            | 119                            | 30                      |
| 3.0 to 4.0                         | 448                | 3.50   | 427    | 50                            | 169                            | 44                      |
| 2.0 to 3.0                         | 670                | 2.44   | 118    | 53                            | 222                            | 62                      |
| 1.0 to 2.0                         | 744                | 1.53   | 96     | 37                            | 258                            | 82                      |
| 0.3 to 1.0                         | 547                | 0.62   | 12     | 11                            | 269                            | 95                      |
| 0.0 to 0.3                         | 344                | 0.19   | 6      | 2                             | 271                            | 100                     |
| Underground Total, Inferred        | 3,368              | 2.50   | 160    | 271                           |                                |                         |
| Combined Open Pit and Underground: |                    |        |        |                               |                                |                         |



| Grade Threshold<br>(g/t Au)                                                                                                                                                                                    | Tonnage<br>(000 t) | Grade  |        | Contained Gold<br>(000 oz Au) | Cumulative Gold<br>(000 oz Au) | % Above Threshold Grade |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------|--------|-------------------------------|--------------------------------|-------------------------|
|                                                                                                                                                                                                                |                    | g/t Au | ppm Sb |                               |                                |                         |
| Indicated Mineral Resources                                                                                                                                                                                    |                    |        |        |                               |                                |                         |
| > 10.0                                                                                                                                                                                                         | 441                | 16.68  | 1,335  | 237                           | 237                            | 0                       |
| 9.0 to 10.0                                                                                                                                                                                                    | 95                 | 9.47   | 2,420  | 29                            | 266                            | 17                      |
| 8.0 to 9.0                                                                                                                                                                                                     | 140                | 8.46   | 2,618  | 38                            | 304                            | 19                      |
| 7.0 to 8.0                                                                                                                                                                                                     | 202                | 7.47   | 3,294  | 49                            | 352                            | 21                      |
| 6.0 to 7.0                                                                                                                                                                                                     | 306                | 6.64   | 2,621  | 63                            | 416                            | 25                      |
| 5.0 to 6.0                                                                                                                                                                                                     | 442                | 5.47   | 2,517  | 78                            | 493                            | 29                      |
| 4.0 to 5.0                                                                                                                                                                                                     | 638                | 4.46   | 1,994  | 92                            | 585                            | 35                      |
| 3.0 to 4.0                                                                                                                                                                                                     | 1,076              | 3.47   | 1,308  | 120                           | 705                            | 41                      |
| 2.0 to 3.0                                                                                                                                                                                                     | 2,101              | 2.43   | 1,045  | 164                           | 869                            | 50                      |
| 1.0 to 2.0                                                                                                                                                                                                     | 6,023              | 1.40   | 710    | 272                           | 1,141                          | 61                      |
| 0.3 to 1.0                                                                                                                                                                                                     | 14,224             | 0.58   | 290    | 264                           | 1,405                          | 81                      |
| 0.0 to 0.3                                                                                                                                                                                                     | 1,512              | 0.24   | 1,618  | 11                            | 1,416                          | 100                     |
| GRAND TOTAL, Indicated                                                                                                                                                                                         | 27,201             | 1.62   | 716    | 1,416                         |                                |                         |
| Inferred Mineral Resources                                                                                                                                                                                     |                    |        |        |                               |                                |                         |
| > 10.0                                                                                                                                                                                                         | 223                | 14.60  | 172    | 105                           | 105                            | 0                       |
| 9.0 to 10.0                                                                                                                                                                                                    | 75                 | 9.46   | 127    | 23                            | 128                            | 8                       |
| 8.0 to 9.0                                                                                                                                                                                                     | 120                | 8.50   | 141    | 33                            | 160                            | 10                      |
| 7.0 to 8.0                                                                                                                                                                                                     | 169                | 7.45   | 148    | 40                            | 201                            | 12                      |
| 6.0 to 7.0                                                                                                                                                                                                     | 258                | 6.50   | 168    | 54                            | 255                            | 16                      |
| 5.0 to 6.0                                                                                                                                                                                                     | 397                | 5.46   | 240    | 70                            | 324                            | 20                      |
| 4.0 to 5.0                                                                                                                                                                                                     | 688                | 4.43   | 311    | 98                            | 423                            | 25                      |
| 3.0 to 4.0                                                                                                                                                                                                     | 1,248              | 3.48   | 317    | 140                           | 562                            | 33                      |
| 2.0 to 3.0                                                                                                                                                                                                     | 2,254              | 2.43   | 222    | 176                           | 738                            | 44                      |
| 1.0 to 2.0                                                                                                                                                                                                     | 5,428              | 1.41   | 171    | 246                           | 984                            | 57                      |
| 0.3 to 1.0                                                                                                                                                                                                     | 15,940             | 0.57   | 39     | 290                           | 1,274                          | 76                      |
| 0.0 to 0.3                                                                                                                                                                                                     | 1,739              | 0.26   | 99     | 15                            | 1,288                          | 100                     |
| GRAND TOTAL Inferred                                                                                                                                                                                           | 28,538             | 1.40   | 107    | 1,288                         |                                |                         |
| Notes:                                                                                                                                                                                                         |                    |        |        |                               |                                |                         |
| 1. Open pit grade distributions are reported by applying the respective grade thresholds to Mineral Resource blocks contained within the base case pit shell with a pit discard value greater than \$31/t NSR. |                    |        |        |                               |                                |                         |



| Grade Threshold<br>(g/t Au)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Tonnage<br>(000 t) | Grade  |        | Contained Gold<br>(000 oz Au) | Cumulative Gold<br>(000 oz Au) | % Above Threshold Grade |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------|--------|-------------------------------|--------------------------------|-------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                    | g/t Au | ppm Sb |                               |                                |                         |
| <div>2. Underground grade distributions for the Mineral Resources are reported by applying the respective grade thresholds to constraining volumes created using a threshold value of \$171/t NSR.</div> <div>3. Due to spatial variability, the reported tonnages and grades for each grade bin may not be achieved during a potential extraction scenario. The reported tonnages and grades are to be considered as indicative of the tonnes, average grade, and contained metal within each grade bin only.</div> <div>4. No spatial continuity for the tonnages, average grade, and contained metal within each grade bin is implied.</div> <div>5. Sums may not add due to rounding.</div> |                    |        |        |                               |                                |                         |

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 other than those discussed in the respective sub-sections.

## 14.2 North Deposit

### 14.2.1 Topography Surface

Comparison of the collar elevations determined by detailed surveying with the topographic surface model made available by the Province of New Brunswick exhibited a large number of discrepancies in excess of one metre. Consequently, a local topography surface was created using the elevation of the available drill hole collars using Surpac.

The QP recommends that a digital model of the topographic surface for the area of the North Deposit be created from high-resolution data collected from a topographic survey.

### 14.2.2 Resource Database

Galway maintains a master database containing the results from all drill hole, trenching, channel sampling, and grab samples collected from geological mapping and sampling programs. A subset of drill holes from the master database was extracted by SLR to facilitate the MRE workflow for the gold and antimony values present at the North Deposit. The North Deposit drill hole subset included a total of 339 drill holes that were completed from 2002 to 2026 period. The locations of the drill holes within the North Deposit drill hole subset were presented in Section 10.0. Of these, a total of 313 drill holes were used to prepare the mineralized wireframe interpretations.

A total of 18 drill holes completed to create samples for use in metallurgical testing programs were not used for the preparation of the MRE. Eight drill holes with pending assay results were also not used for the preparation of the MRE. Examination of the source data during the preparation of the drill hole database revealed several instances where corrections to the source data were required. The source data in the assay table contained intervals for which no samples were taken for assaying; many of these unsampled intervals are contained within historical drill holes for which the core is no longer available. Values of zero were inserted into the unsampled intervals for the gold, antimony, and arsenic values using a computer script developed by SLR. A summary of the corrections applied to create the database that was used to prepare the Mineral Resource estimate is presented in Table 14-3.



**Table 14-3: List of Changes Applied to the North Deposit Drill Hole Database**

| Table     | Description                                                                                                 | Correction Applied                                                                                                    |
|-----------|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Collar    | Collar for hole GWM22CS-383 is plotting below the topo surface                                              | Collar elevation corrected from 113 m to 149 m                                                                        |
|           | Collar for hole GWM22CS-392 is plotting below the topo surface                                              | Collar elevation corrected from 113 m to 153 m                                                                        |
| Survey    | Duplicate records at the collar exist in survey table for all 2025 drill holes                              | 34 duplicate records not imported                                                                                     |
|           | No azimuth field for GWM25ND-52 at depth 72 m                                                               | Record not imported                                                                                                   |
|           | Depth to exceeds max depth of hole for GWM25ND-52                                                           | Hole depth for GWM25ND-52 changed from 84.0 m to 98.75 m in collar table.                                             |
|           | Depth to exceeds max depth of hole for GWM25ND-59                                                           | Hole depth for GWM25ND-59 changed from 90.0 m to 148.54 m in collar table.                                            |
|           | Azimuth readings not reliable for GWM25ND-66                                                                | Azimuth corrected from 338.98 at depth 29 m to 200, and azimuth corrected from 338.93 at depth 35 m to 200.           |
| Lithology | Duplicate record exists for hole GWM25ND-52 from 44.3 m to 48.6 m                                           | Duplicate record not imported                                                                                         |
| Assay     | No assay records for AD02-06 for sample numbers 315067 (43.6-44.1), 315068 (44.1-45.5) and 315069 (45.4-46) | Inserted zero values for Au, Sb, and As for those records                                                             |
|           | No assay records for hole GWM19CB-01                                                                        | Hole located to west of Mineral Resource area and does not form part of the MRE wireframes. No action taken.          |
|           | Assays pending for holes GWM25ND-57, 58, 59, 60, 63, 64, 65, and 66                                         | Records removed from assay table until assays received from laboratory.                                               |
|           | 255 records of <2 included for As                                                                           | Values changed to 2                                                                                                   |
|           | 32 records of <1 included for As                                                                            | Values changed to 1                                                                                                   |
|           | 1 record of <5 included for As                                                                              | Value changed to 5                                                                                                    |
|           | 18 records of >10,000 for As                                                                                | Values changed to 10000                                                                                               |
|           | 2,949 records of no assays for As                                                                           | Zero values inserted                                                                                                  |
|           | 506 records of <2 for Sb                                                                                    | Values changed to 2                                                                                                   |
|           | 264 records of <1 for Sb                                                                                    | Values changed to 1                                                                                                   |
|           | 6 records of >10,000 for Sb                                                                                 | Values changed to 10000                                                                                               |
|           | Inserted zero values for unsampled intervals for Au, As, and Sb                                             | 22,522 records inserted. Assay records for holes GWM25ND-57, 58, 59, 60, 63, 64, 65, and 66 (assays pending) removed. |

A number of new tables and variables were created during the estimation process to store such information as those gold and antimony samples contained within the respective mineralized wireframe interpretations, the capped assay values, the composited sample data, the density information, and the wireframe coding information for use in the grade estimation processes.



The cut-off date for the drill hole database is February 4, 2026. All drilling and sampling information for the North Deposit is stored in the UTM Datum NAD83, Zone 19. A summary of the North Deposit drill hole database subset is provided in Table 14-4.

**Table 14-4: Summary of the Drill Hole Database, North Deposit**

| Table Name           | Data Type | # of Records |
|----------------------|-----------|--------------|
| collar               |           | 339          |
| survey               |           | 870          |
| assay_null           | interval  | 38,298       |
| assay_null_cap_au_lg | interval  | 3,875        |
| assay_null_cap_sb_lg | interval  | 4,413        |
| assay_raw            | interval  | 15,788       |
| density              | interval  | 145          |
| domains_au_lg        | interval  | 331          |
| domains_sb_100ppm    | interval  | 334          |
| lithology            | interval  | 2,872        |
| waste_au_capped      | interval  | 33,307       |
| waste_flags_au       | interval  | 1,000        |

### 14.2.3 Geological and Mineralization Interpretation

#### 14.2.3.1 Gold

Wireframe interpretation began with the creation of a model of the bottom of the overburden for subsequent use in creating the mineralized wireframe interpretations. This bottom of overburden was created by extracting the 3D location of the bottom of the casing for each drill hole within the North Deposit subset database. These points were then used to create a surface as a representation of the bottom of the overburden for use in subsequent coding of the block model. The perimeter of the overburden surface was expanded horizontally by a distance judged sufficient to provide sufficient coverage for the envisioned maximum possible extent of any open pit surface that may be generated for this deposit. All gold mineralization wireframes were terminated at the bottom of this overburden surface.

Considering the homogenous nature of the host rock units, no lithological models were created of the host rock units.

The mineralization wireframe interpretations of the distribution of the gold values were prepared using a conceptual operational scenario in which all of the mineralization is viewed as having potential for extraction by means of open pit mining methods. Consequently, they were prepared using criteria that included a grade threshold value of 0.25 g/t Au and a minimum width of approximately three metres using Surpac. In some cases, drill hole intervals containing average grades below the modelling threshold grade were included into the mineralized wireframe interpretations to preserve the continuity of the mineralization. The interpretations were created using a series of vertical cross sections at spacings of 25 m (+/- 12.5 m window). Due to the changes in the strike of the mineralization and the orientations of the drill holes, two sets of cross section planes were used. The first set of section planes were aligned along an



azimuth of 150°, and the second set were aligned along an azimuth of 130°. The mineralization polylines were “snapped” to the contact of the bounding assay sample intervals such that the polylines wobbled in space between drill holes within any given section window. Where the limits of the mineralization remained undefined by drilling, the polyline interpretations were projected a nominal distance of approximately 50 m beyond the last drill hole. Where a given cross section did not have drill hole information, drill hole information from adjoining sections were used to interpret the location of the mineralized zone on the target cross section. Once all of the sectional interpretations were complete, the individual strings were joined together from section to section to form a triangulated mesh defining the mineralized volumes. The mineralization volumes were projected one-half of the section spacing (i.e., 12.5 m) along the strike projection.

A total of nine mineralization domains were created for the gold values of the North Deposit. The sample intervals corresponding to each individual domain were identified in the drill hole database in a dedicated interval selection table using integer values in the 3000-series numbering system. A plan view of the mineralized gold domains was presented in Figure 7-5. An example cross section of the interpretation of the gold mineralization has been provided in Figure 7-6.

The QP notes that the limits of the gold mineralization have not been defined by drilling along the eastern and northeastern projections of the easternmost mineralized domain. The QP recommends that additional drilling be carried out to search for the northeastern strike continuation of the current mineralization.

The QP also notes that the gold mineralized domains are oriented in an overall configuration suggesting that these mineralized domains outline a broad-scale synclinal structure with a shallow northeasterly plunge. The near-surface limits of the current mineralization are formed by the current erosion surface that has removed the anticlinal portion of the broad fold. This raises the possibility that the gold mineralization may continue into adjoining synclinal structures if present. The QP recommends that additional drilling be carried out along the southeastern and northwestern projection of the current mineralized wireframe domains to search for the presence of adjoining synclinal-shaped mineralized structures.

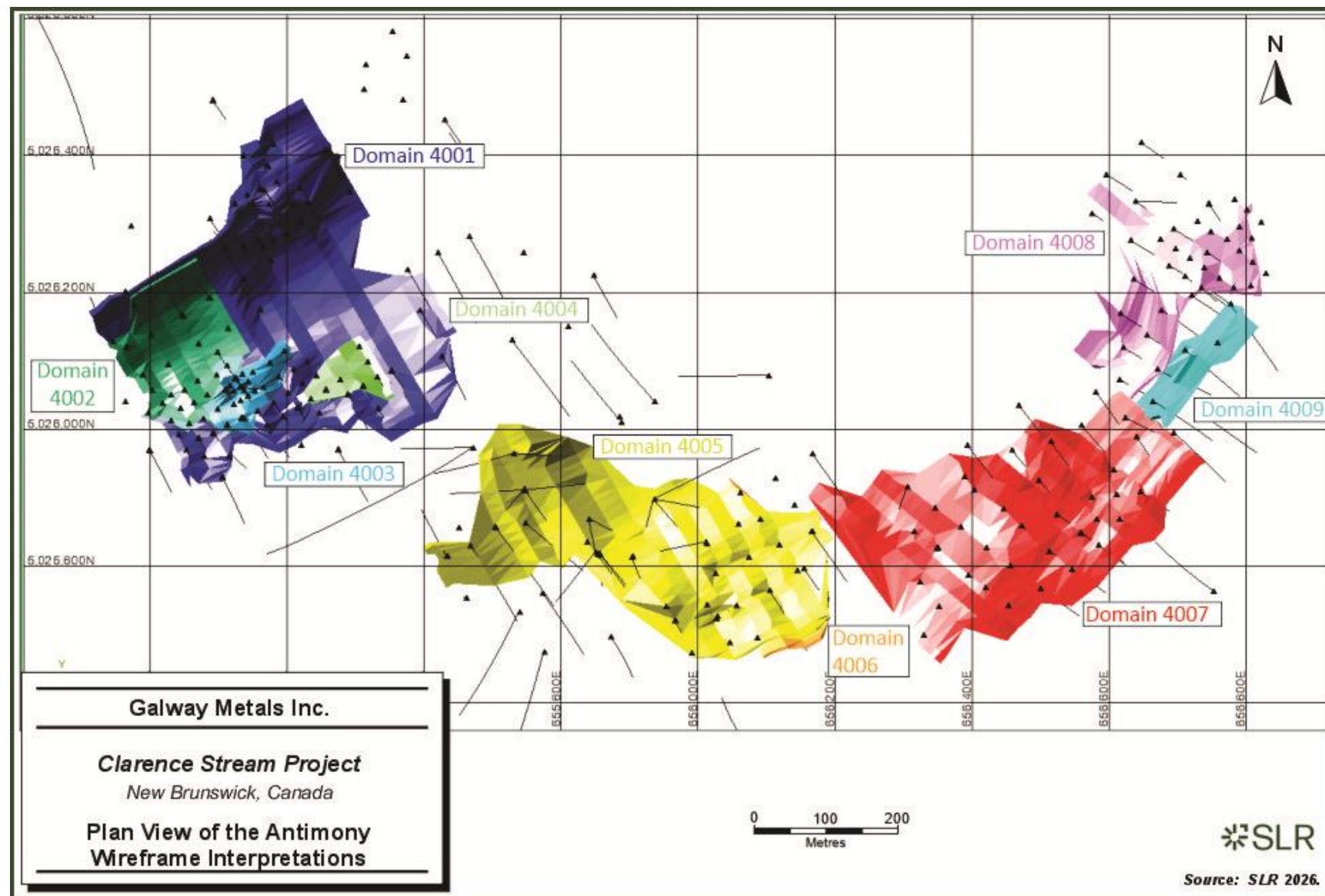
#### 14.2.3.2 Antimony

Once completed, the gold mineralization wireframes were used as the basis for preparing 3D wireframe interpretations of the distribution of the antimony mineralization. The antimony wireframes were prepared using a nominal threshold grade of 100 ppm Sb using the gold wireframes as the starting point. For those cases where antimony values above the 100 ppm threshold were present beyond the limits of the gold mineralization wireframes, the wireframe limit was expanded to encompass the elevated antimony grades. For all other cases, the limits of the antimony wireframes remained the same as the gold mineralization wireframes.

A total of nine mineralization domains were created for the antimony values of the North Deposit. The sample intervals corresponding to each individual domain were identified in the drill hole database in a dedicated interval selection table using integer values in the 4000-series numbering system (Figure 14-1).



**Figure 14-1: Plan View of the Antimony Wireframe Interpretations**



## 14.2.4 Resource Assays and Capping

### 14.2.4.1 Gold

The modified assay table was used as the source of the data for the preparation of the MRE. This modified assay table included zero values inserted into the database for those drill hole intervals containing no assay information. The statistical nature of the gold values contained within all nine mineralized domains were examined by means of simple histograms to assist in the identification of outlier gold values and selection of an appropriate capping value (Figure 14-2). The sample data suggest that a capping value of 75 g/t Au is appropriate for the gold values contained within the gold mineralized zones. Summary statistics are presented in Table 14-5.

The statistical relationship between gold, antimony, and arsenic values for those samples contained within the gold mineralized wireframes was examined (Figure 14-3, Figure 14-4, and Figure 14-5). The data indicate that no meaningful statistical correlations exist between these three metals.

**Figure 14-2: Frequency Histogram of the Gold Values Within the Gold Mineralized Domains, North Deposit**

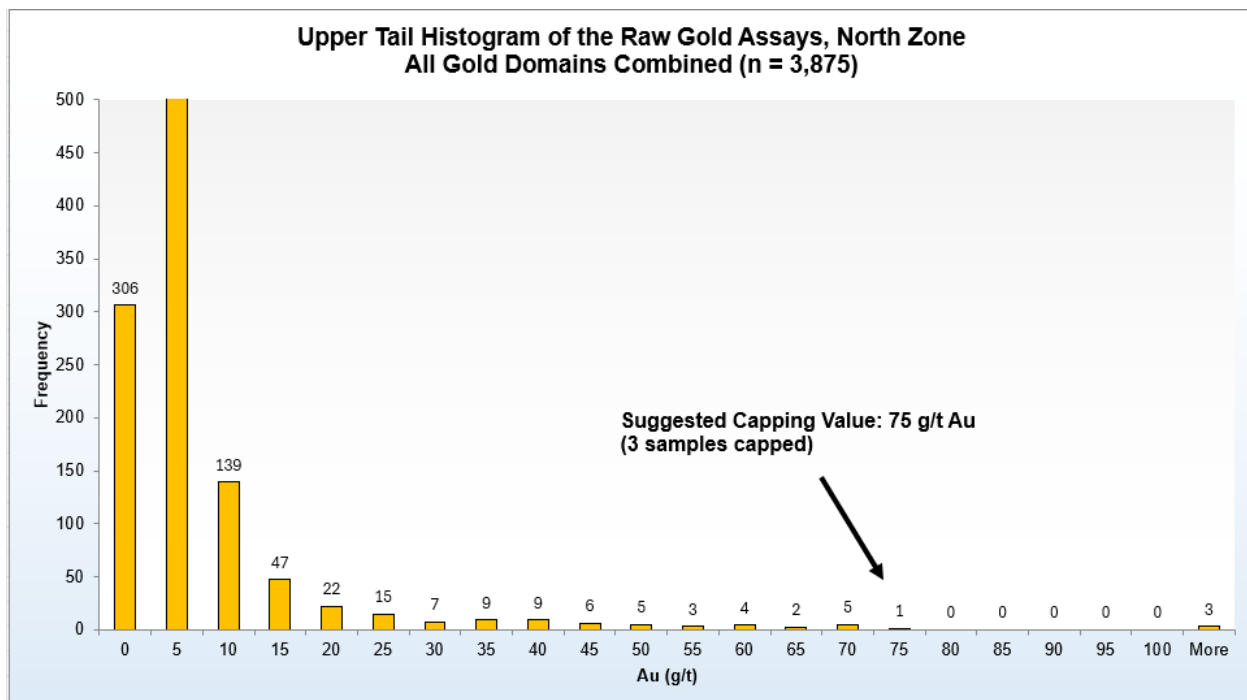


**Table 14-5: Summary Statistics of the Capped and Uncapped Resource Gold Assays, North Deposit**

| Item                          | Au_NoCap | AuCap_75 |
|-------------------------------|----------|----------|
| Length-Weighted Mean (g/t Au) | 1.69     | 1.65     |
| Median (g/t Au)               | 0.36     | 0.36     |
| Mode (g/t Au)                 | 0.00     | 0.00     |



| Item               | Au_NoCap | AuCap_75 |
|--------------------|----------|----------|
| Standard Deviation | 7.11     | 6.09     |
| CoV-LW             | 4.21     | 3.70     |
| Sample Variance    | 50.54    | 37.15    |
| Minimum (g/t Au)   | 0        | 0        |
| Maximum (g/t Au)   | 207.06   | 75       |
| Count              | 3,875    | 3,875    |

**Figure 14-3: Comparison of the Gold and Antimony Values for Samples Contained Within the Gold Mineralization Wireframes, North Deposit**

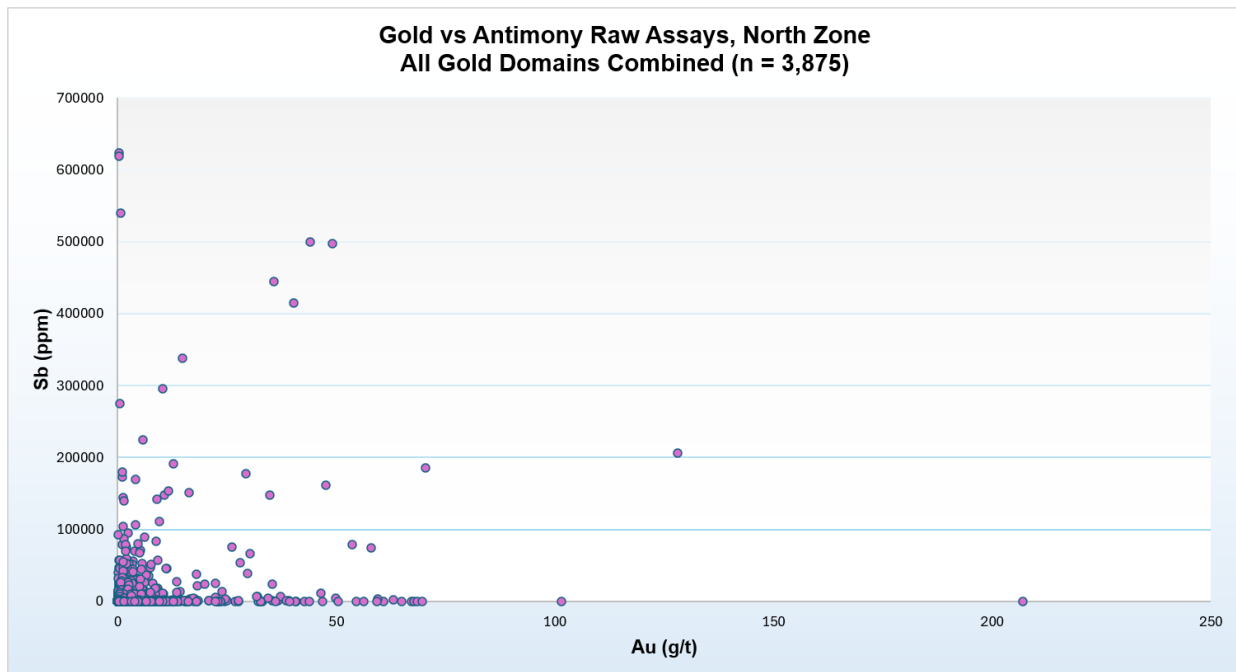


**Figure 14-4: Comparison of the Gold and Arsenic Values for Samples Contained Within the Gold Mineralization Wireframes, North Deposit**

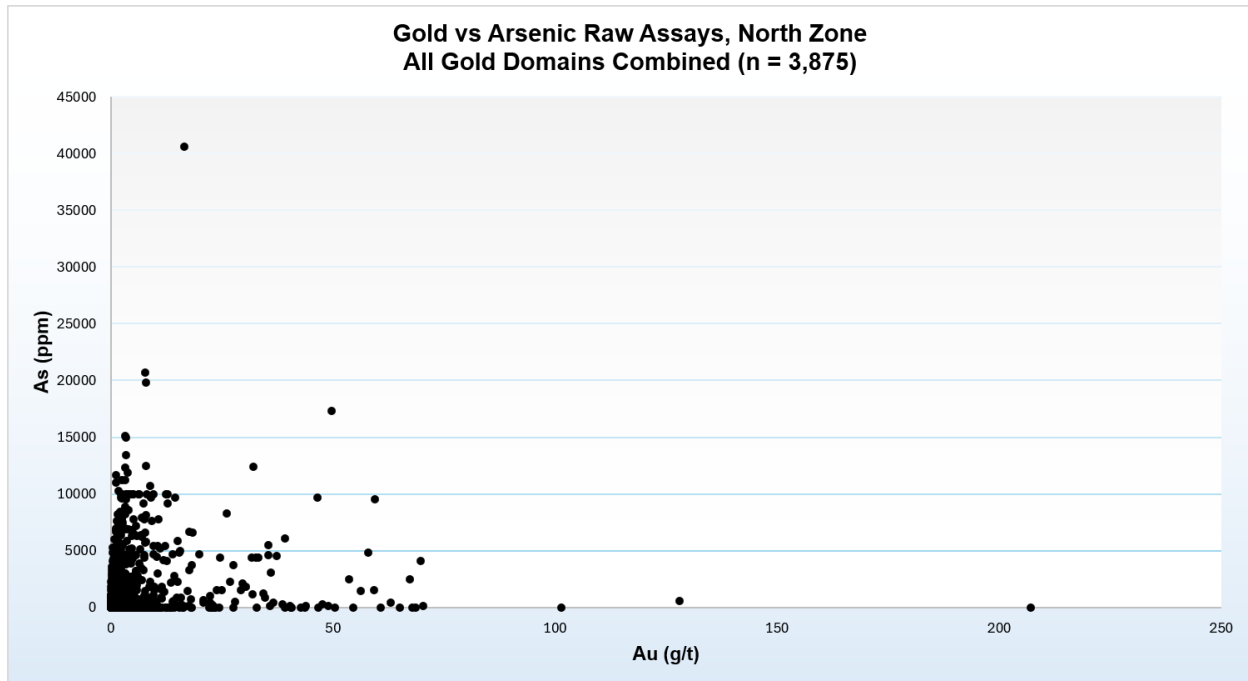
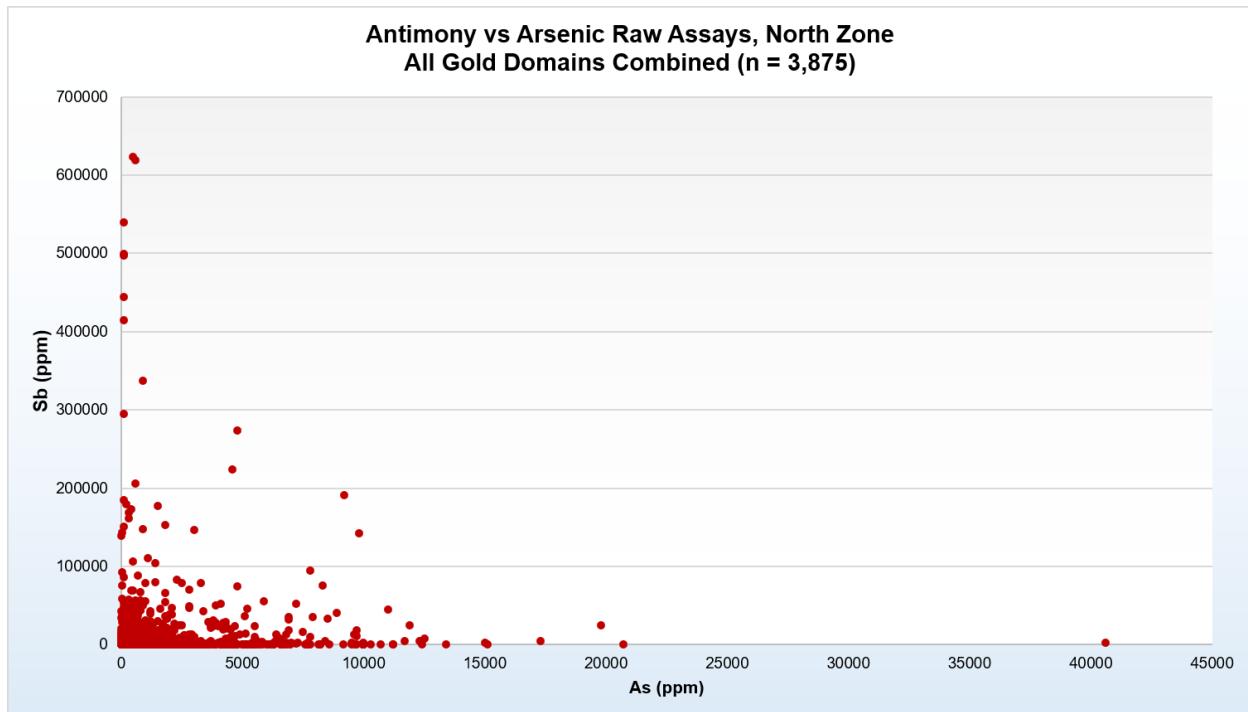


**Figure 14-5: Comparison of the Antimony and Arsenic Values for Samples Contained Within the Gold Mineralization Wireframes, North Deposit**



### 14.2.4.2 Antimony

The statistical nature of the antimony values contained within all nine mineralized domains were examined by means of simple histograms to assist in the identification of outlier antimony values and selection of an appropriate capping value (Figure 14-6). The sample data suggest that candidate capping values for the antimony grades range from 60,000 ppm Sb to 120,000 ppm Sb. In the QP's opinion, a capping value of 120,000 Sb is appropriate for the antimony values contained within the antimony mineralized domains. Summary statistics are presented in Figure 14-6.

**Figure 14-6: Frequency Histogram of the Antimony Values Within the Antimony Mineralized Domains, North Deposit**

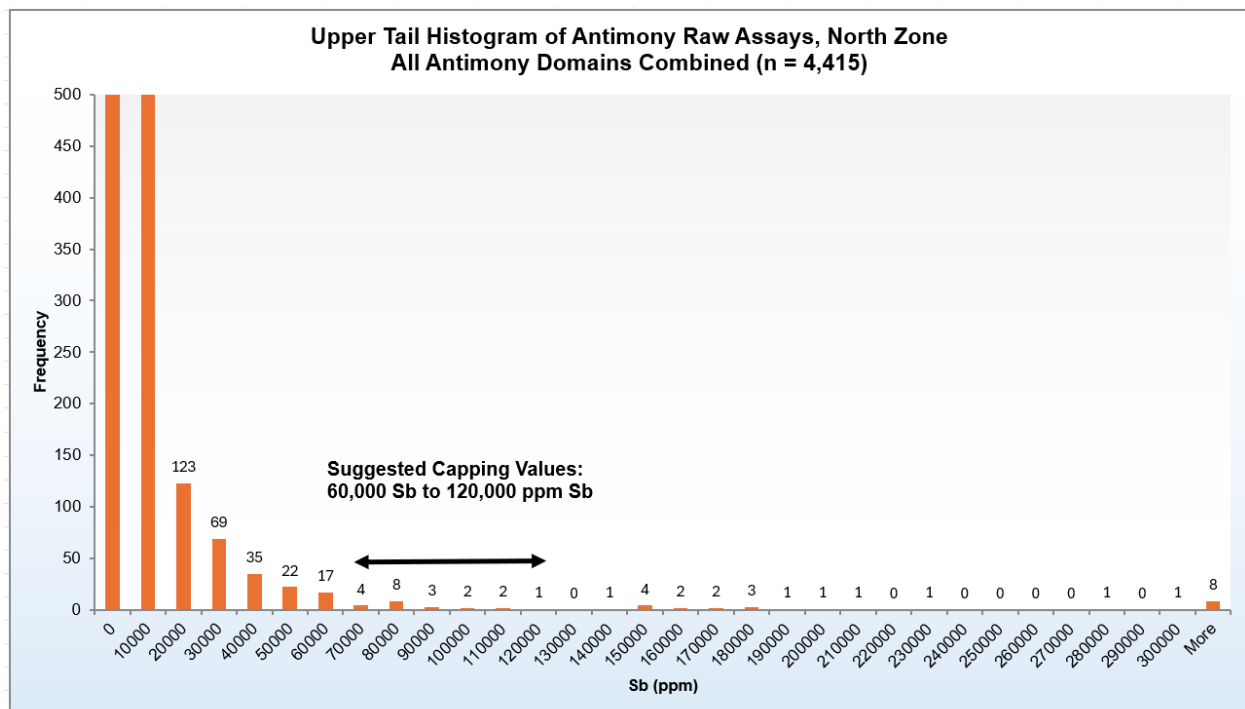


**Table 14-6: Summary Statistics of the Capped and Uncapped Resource Antimony Assays, North Deposit**

| Item                 | Au_NoCap (g/t) | Sb_NoCap (ppm) | SbCap_60000 (ppm) | SbCap_120000 (ppm) | As_NoCap (ppm) |
|----------------------|----------------|----------------|-------------------|--------------------|----------------|
| Length-Weighted Mean | 1.46           | 3,137          | 2,126             | 2,466              | 556            |
| Median               | 0.28           | 81             | 81                | 81                 | 91             |
| Mode                 | 0.00           | 0              | 0                 | 0                  | 0              |
| Standard Deviation   | 6.69           | 25,857         | 8,915             | 12,481             | 1,661          |
| CoV-LW               | 4.58           | 8              | 4                 | 5                  | 3              |
| Sample Variance      | 44.72          | 668,570,505    | 79,474,401        | 155,776,175        | 2,757,450      |



| Item    | Au_NoCap<br>(g/t) | Sb_NoCap<br>(ppm) | SbCap_60000<br>(ppm) | SbCap_120000<br>(ppm) | As_NoCap<br>(ppm) |
|---------|-------------------|-------------------|----------------------|-----------------------|-------------------|
| Minimum | 0.00              | 0                 | 0                    | 0                     | 0                 |
| Maximum | 207.06            | 623,900           | 60,000               | 120,000               | 40,600            |
| Count   | 4,415             | 4,415             | 4,415                | 4,415                 | 4,415             |

### 14.2.5 Compositing

Examination of the sample lengths for samples contained within the gold and antimony mineralized domains shows that the sample lengths range from approximately 0.5 m to approximately 1.5 m in length (Figure 14-7 and Figure 14-8). Considering the minimum width criteria used to prepare the mineralization wireframes and the conceptual operational scenario where the mineralization is envisioned to be extracted by means of open pit mining methods, a sample length of 1.5 m was selected for compositing. All samples within the gold and antimony mineralized domains were composited to nominal lengths of 1.5 m using Surpac's best-fit function. For this function, the sample lengths of the composited samples are varied about a target length of 1.5 m so as to avoid creation of short-length composite samples at the ends of the drill holes.

**Figure 14-7: Histogram of Sample Lengths, Gold Mineralized Domains, North Deposit**

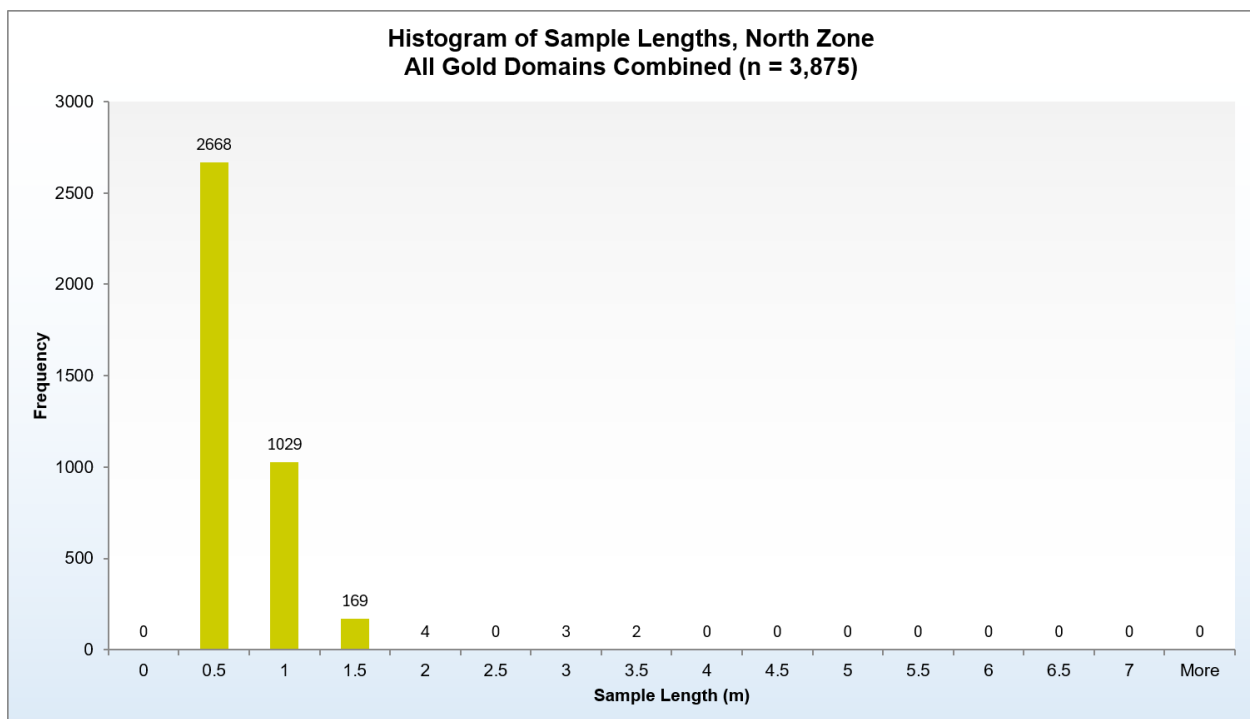
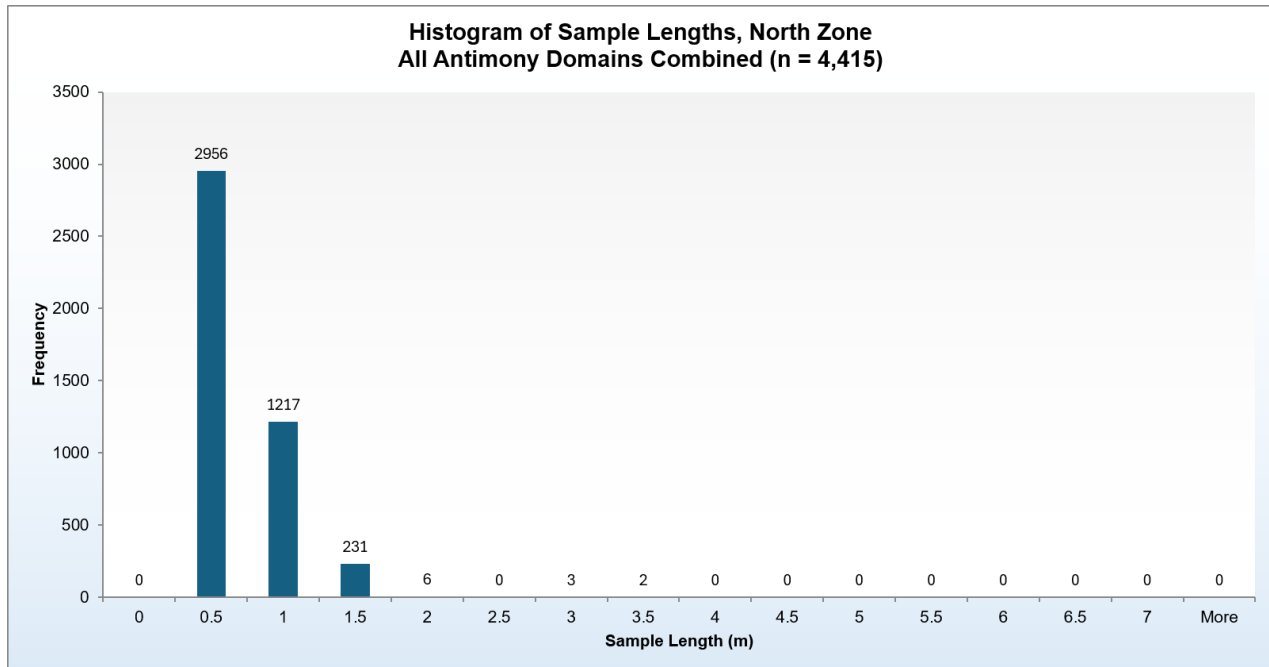


**Figure 14-8: Histogram of Sample Lengths, Antimony Mineralized Domains, North Deposit**



## 14.2.6 Trend Analysis

### 14.2.6.1 Grade Contouring

As an aid in understanding the 3D distribution of the gold and antimony grades within the five largest of the mineralized domains at the North Deposit, the QP conducted a short study of the overall trends by means of contours created using the contouring function in Surpac on the capped, raw assay values. To create these contour maps, the average gold or antimony grades were first calculated for the full thickness of the respective mineralized interval for each drill hole. These interval average grades were then displayed as points in plan view and contours of the gold or antimony grades were then created. The results are presented in Figure 14-9 and Figure 14-10.

The distribution of the gold values in these selected domains is observed to comprise largely of small pods measuring approximately 50 m to approximately 100 m in size. The contours suggest that the gold grades have preferred orientations on a local scale with northeasterly trends observed in the western portion of the deposit and easterly trends observed in the eastern portion of the deposit. The contours also clearly indicate that the eastern and northern limits of the deposit have not been defined by the drilling completed to-date.

The antimony values are observed to be located mostly in one large area located in the western part of the deposit. Elevated antimony values occur along an east-west length of approximately 500 m and along a north-south length of approximately 300 m. The drill hole information suggests that the highest antimony grades are oriented in a north-easterly direction. A small number of isolated pods containing elevated antimony values with limited continuity are present throughout the remainder of the deposit.



**Figure 14-9: Plan View of the Contoured Gold Grades for Selected Mineralized Domains, North Deposit**

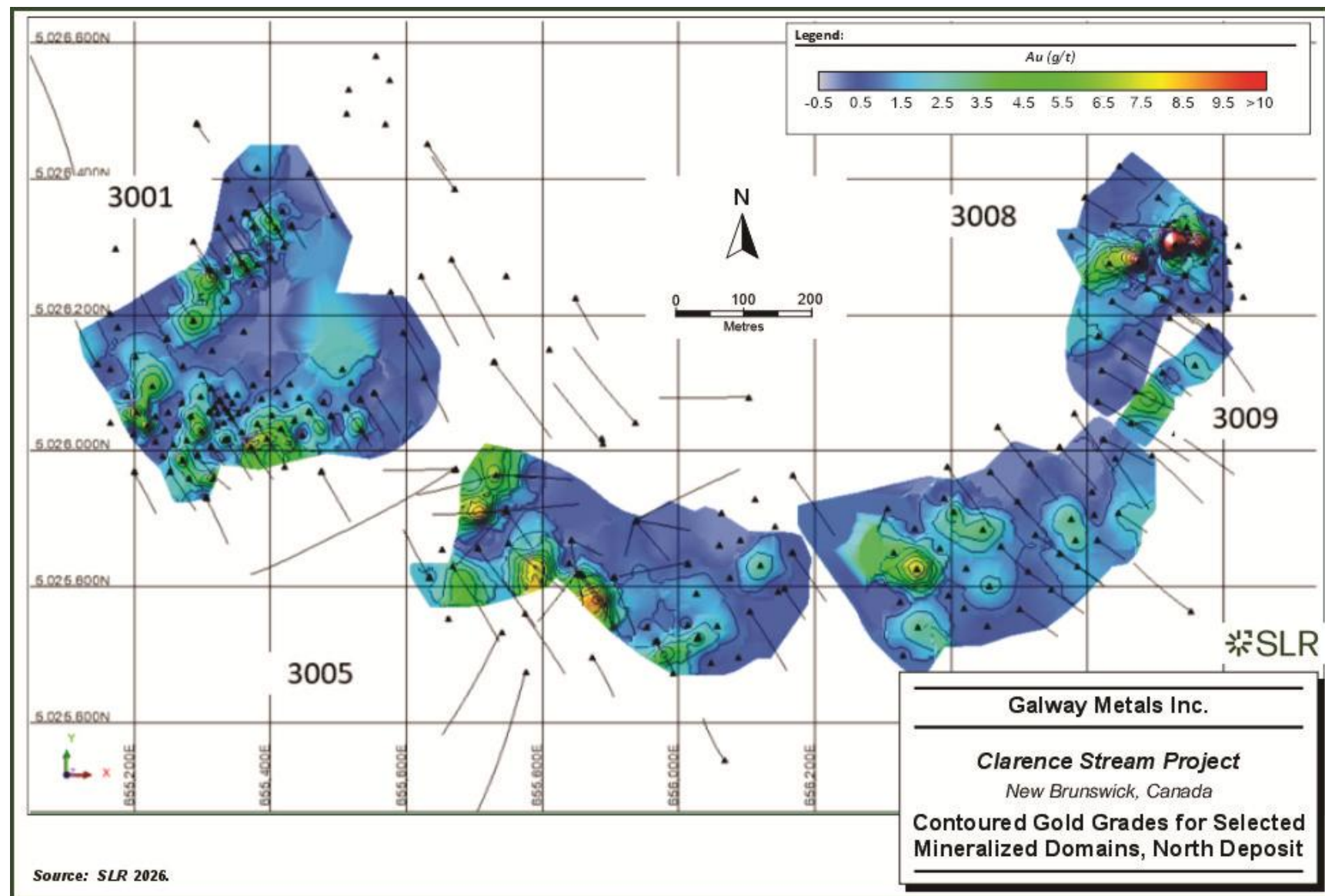
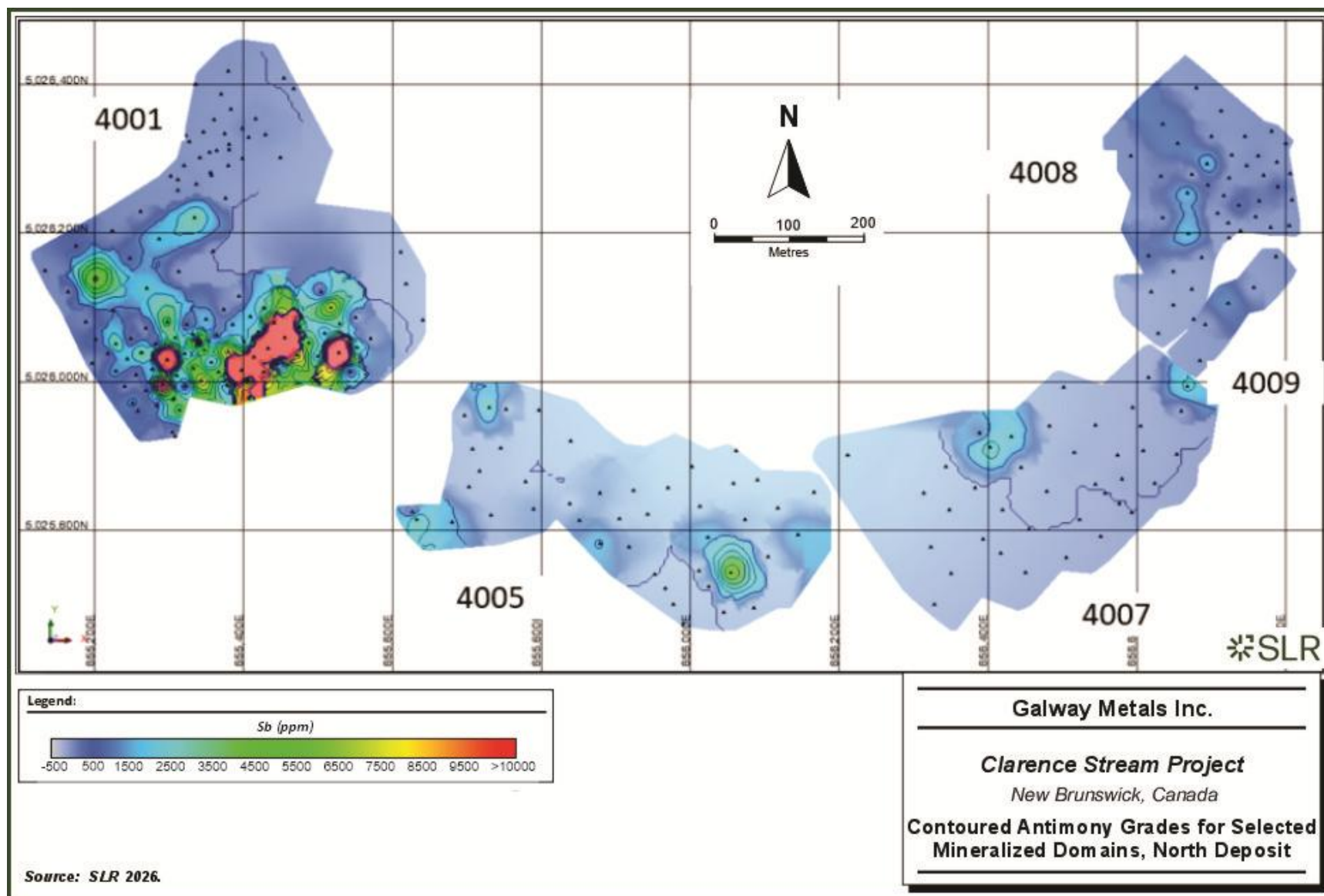


**Figure 14-10: Plan View of the Contoured Antimony Grades for Selected Mineralized Domains, North Deposit**



#### 14.2.6.2 Variography

Review of the mineralization wireframe models for the gold and antimony grades within the respective mineralized domains reveals that each occurs as separate, small, relatively discontinuous volumes with largely non-planar geometries, each containing a relatively small number of data points. As such, no successful variograms could be created for the North Deposit gold or antimony wireframe models.

#### 14.2.7 Bulk Density

As part of its current drilling activities, Galway continued to collect density measurements using drill core samples of both the mineralized and unmineralized intervals. The density measurements were taken using the Archimedes method. The Archimedes Method was used on half-core samples with weight in water and weight in air measured by an OHAUS Adventure Pro Balance with a 0.00 g sensitivity. Wax coating was not required as the samples, both mineralized and unmineralized, are impermeable (SRK 2017). A total of 145 density measurements have been collected in the North Deposit by both Galway and previous owners.

The density values within the gold mineralized zones were extracted from the database and examined by means of simple histograms. The drill hole database contains a total of 36 density measurements of the mineralized material. The average density of the mineralized material is estimated at 2.74 t/m<sup>3</sup> (Figure 14-11). The average density of the enclosing non-mineralized material is estimated at 2.77 t/m<sup>3</sup> (Figure 14-12). An estimated value of 2.2 t/m<sup>3</sup> was used in the block model for the overburden density to reflect its dominant composition of gravel and boulder till (Figure 14-13).

The QP recommends that density measurements continue to be collected for any mineralized zones that are intersected by any future drill holes at the North Deposit.

The QP recommends that the density value of the overburden materials be determined by direct measurements so that the accuracy of the estimated tonnage of overburden materials can be improved during mine planning and financial modelling activities.



**Figure 14-11: Histogram of Density Values for the Gold Mineralized Wireframes, North Deposit**

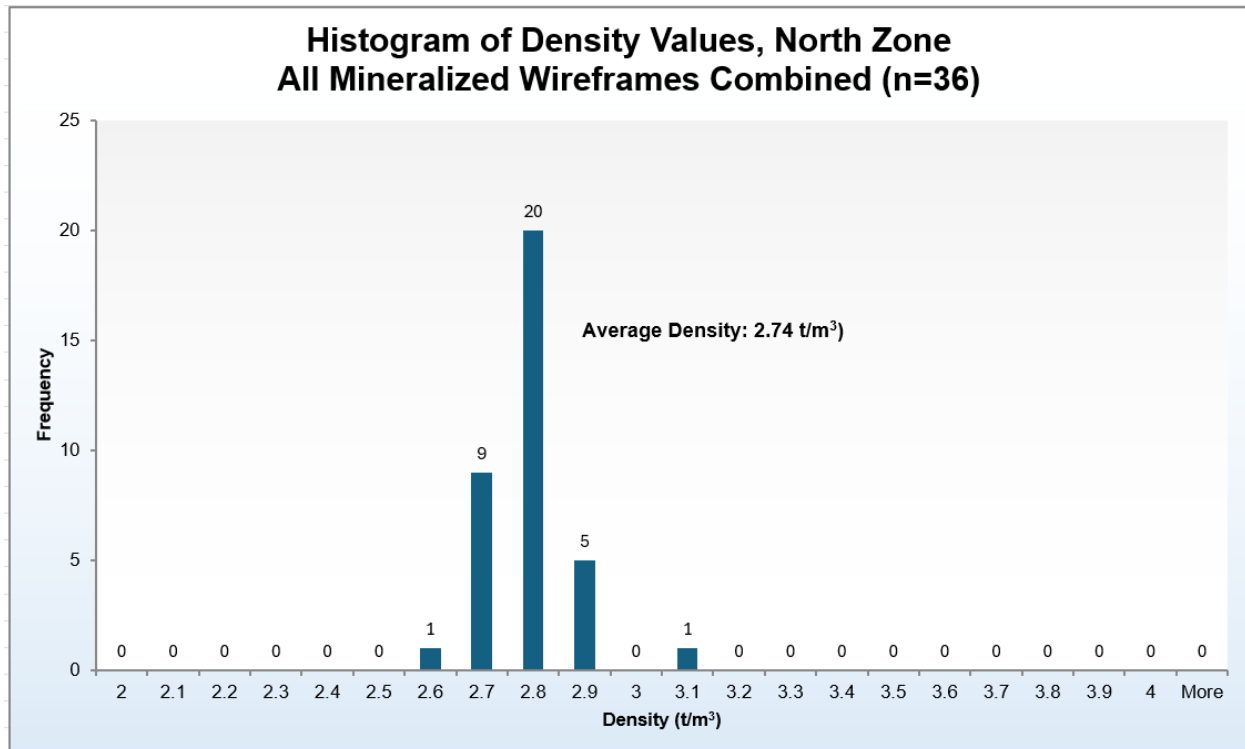


**Figure 14-12: Histogram of Density Values for Materials Located Beyond the Gold Mineralized Wireframes, North Deposit**

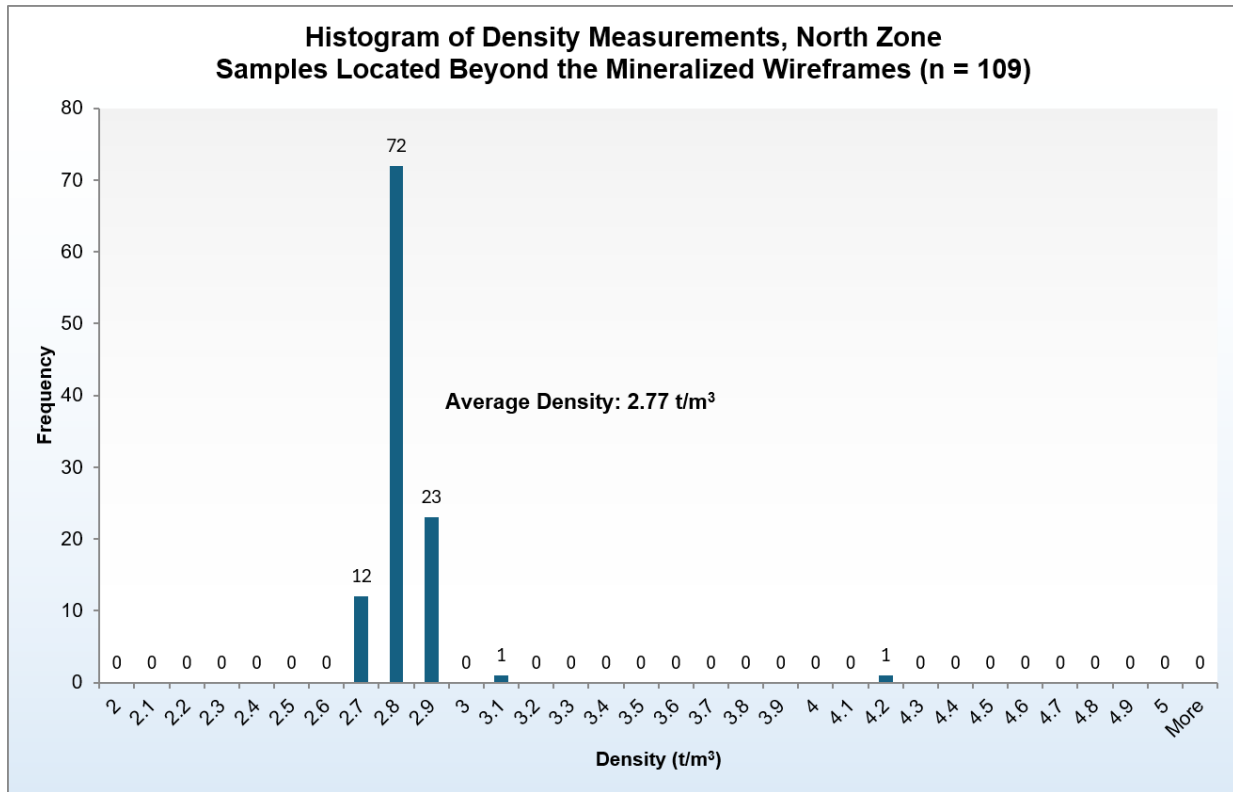


**Figure 14-13: View of the Overburden Composition, North Deposit**



Source: SLR 2021.

### **14.2.8 Block Model**

A non-rotated, upright, sub-blocked, block model was constructed for the mineralization contained within the North Deposit using Surpac. The block model used a parent block size of 5 m cubes and two levels of sub-blocking using the octree sub-blocking format (i.e., minimum sub-block dimensions of 1.25 m). The block model sizes were selected in consideration of the sizes selected for the previous Mineral Resource estimate, the sizes and geometries of the updated mineralized wireframes, and in consideration of the conceptual operational scenarios. Considering the early stage of the North Deposit in the mining cycle, the envisioned operational scenarios and resulting block size selection are, by necessity, preliminary in nature and may



change in future updates when additional details regarding the various operational scenarios are known with a higher degree of certainty.

Details regarding the block model origin, dimensions, rotation, and block sizes are provided in Table 14-7, and a plan view of the block model is provided in Figure 14-14. The extents of the block model were selected in consideration of potential maximum outcomes of any Whittle optimization runs. A number of attributes, as listed in Table 14-8, were created during the estimation process to store information, such as material types, densities, gold and antimony grades, estimation results, and classification information.

**Table 14-7: Block Model Definition, North Deposit**

| Type                    | Y         | X       | Z    |
|-------------------------|-----------|---------|------|
| Minimum Coordinates (m) | 5,025,400 | 654,800 | -100 |
| Maximum Coordinates (m) | 5,026,700 | 657,200 | 200  |
| User Block Size (m)     | 5.00      | 5.00    | 5.00 |
| Min. Block Size (m)     | 1.25      | 1.25    | 1.25 |
| Rotation (°)            | 0         | 0       | 0    |



**Figure 14-14: Plan View of the Block Model Extents, North Deposit**

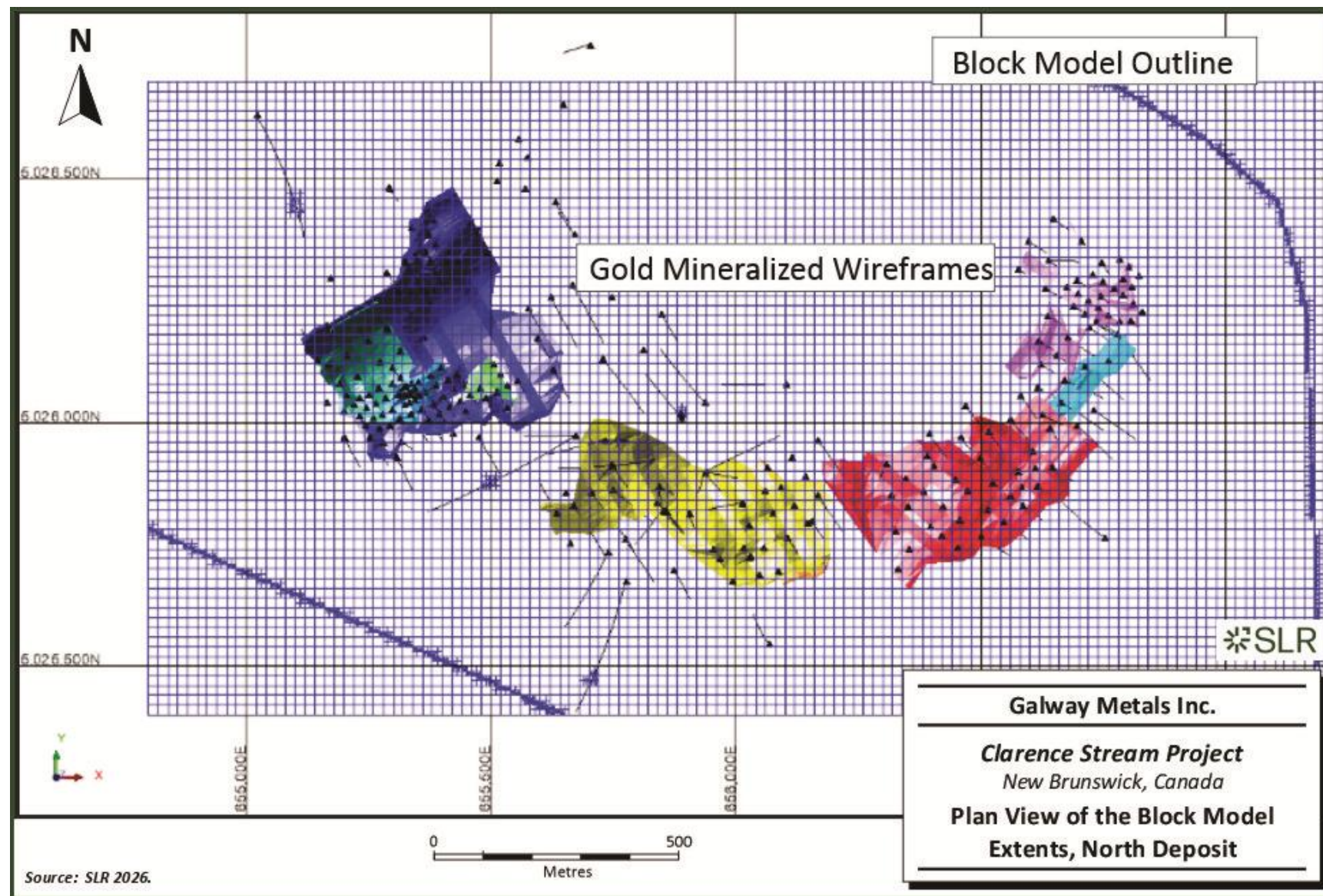


**Table 14-8: List of Block Model Attributes, North Deposit**

| Attribute Name         | Type      | Decimals | Background | Description                                                                      |
|------------------------|-----------|----------|------------|----------------------------------------------------------------------------------|
| au_dhs                 | Real      | 2        | 0          | gold grade for dhs classification                                                |
| au_nsr                 | Real      | 2        | 0          | 95.94 * Au_id3 (g/t)                                                             |
| aucap_id3_gpt          | Real      | 2        | 0          | capped gold grades using inverse distance, power 3 (g/t)                         |
| avgdist_true_aucap_id3 | Real      | 1        | 0          | average true distance to informing samples of block variable "aucap_id3_gpt" (m) |
| avgdist_true_sbcap_id3 | Real      | 1        | 0          | average true distance to informing samples of block variable "sbcap_id3_ppm" (m) |
| bearing                | Real      | 0        | 0          | dip direction from triangle centroid file (D3)                                   |
| class_au               | Integer   | -        | 0          | 2=indicated, 3=inferred                                                          |
| class_sb               | Integer   | -        | 0          | 2=indicated, 3=inferred                                                          |
| declustered_au         | Real      | 2        | 0          | declustered gold grades, 3000-series wireframes (g/t)                            |
| declustered_sb         | Real      | 0        | 0          | declustered antimony grades (ppm), 4000-series wireframes                        |
| density                | Real      | 2        | 2.77       | rock=2.77, mineralization=2.74, ovb=2.2, air=0 (t/m <sup>3</sup> )               |
| dhs_average_true_au    | Real      | 0        | 0          | average distance of informing sample for dhs classification, gold composites (m) |
| dhs_avgdist_final_au   | Real      | 0        | 0          | final average distance for dhs, gold (m)                                         |
| dhs_nearest_true_au    | Real      | 0        | 0          | distance to nearest informing sample for dhs classification, gold composites (m) |
| dip                    | Real      | 0        | 0          | no plunge information collected from triangle centroid file                      |
| domain_au              | Integer   | -        | 0          | 3001 to 3009                                                                     |
| domain_sb              | Integer   | -        | 0          | 4001 to 4009                                                                     |
| hole_id_au             | Character | -        | none       | hole ID for gold declustered mean calculation                                    |
| hole_id_sb             | Character | -        | none       | hole ID for antimony declustered mean calculation                                |
| litho                  | Character | -        | none       | BDRK, OVB, or AIR                                                                |



| Attribute Name         | Type      | Decimals | Background | Description                                                                     |
|------------------------|-----------|----------|------------|---------------------------------------------------------------------------------|
| nearest_true_aucap_id3 | Real      | 1        | 0          | true distance to nearest informing sample of block variable "aucap_id3_gpt" (m) |
| nearest_true_sbcap_id3 | Real      | 1        | 0          | true distance to nearest informing sample of block variable "sbcap_id3_ppm" (m) |
| nsr_total              | Real      | 2        | 0          | au_nsr + sb_nsr (\$/t)                                                          |
| num_samples_aucap_id3  | Integer   | -        | 0          | number of informing samples of block variable "aucap_id3_gpt"                   |
| num_samples_sbcap_id3  | Integer   | -        | 0          | number of informing samples of block variable "sbcap_id3_ppm"                   |
| passno_aucap_id3       | Integer   | -        | 0          | estimation pass of block variable "aucap_id3_gpt"                               |
| passno_sbcap_id3       | Integer   | -        | 0          | estimation pass of block variable "sbcap_id3_ppm"                               |
| plunge                 | Real      | 0        | 0          | dip angle from triangle centroid file (D2)                                      |
| sb_higrade_zones       | Character | -        | none       | background, low_grade, or high_grade                                            |
| sb_nsr                 | Real      | 2        | 0          | 0.01 * sb_id3 (ppm)                                                             |
| sbcap_id3_ppm          | Real      | 0        | 0          | capped antimony grades (12%) using inverse distance, power 3                    |
| waste_au               | Real      | 2        | 0          | gold grades estimated from waste assays                                         |

#### 14.2.9 Search Strategy and Grade Interpolation Parameters

Gold and antimony grades were estimated into the blocks for the gold using the ID<sup>3</sup> estimation algorithm and using two estimation passes. The first estimation pass used a search radius of 40 m in the primary and secondary orientations, and a shorter minor axis of 13 m. Due to the widespread nature of the drill holes in many areas of the deposit, a second estimation pass was required to achieve a reasonable degree of filling of the mineralized wireframes with estimated grades. The second estimation passes were carried out using a primary and secondary direction search radius length of 100 m, and shorter minor axis of 33 m. Both estimation passes used search ellipse orientations that varied according to the local dip and azimuth orientation of the mineralization domain. The azimuths and dips used for the dynamic anisotropy estimates were coded to the block model using surfaces created through the medial or central portions of the respective mineralization wireframe.

Hard domain boundaries were used for all mineralization wireframe volumes such that only those composite samples contained within a specific wireframe were used to estimate the grades for the specific wireframe, and only those blocks located within the given wireframe were permitted to receive estimated grades. A summary of the search parameters used to estimate the gold and antimony grades is presented in Table 14-9.



**Table 14-9: Summary of Search Strategies and Interpolation Parameters for the Gold and Antimony Mineralized Domains, North Deposit**

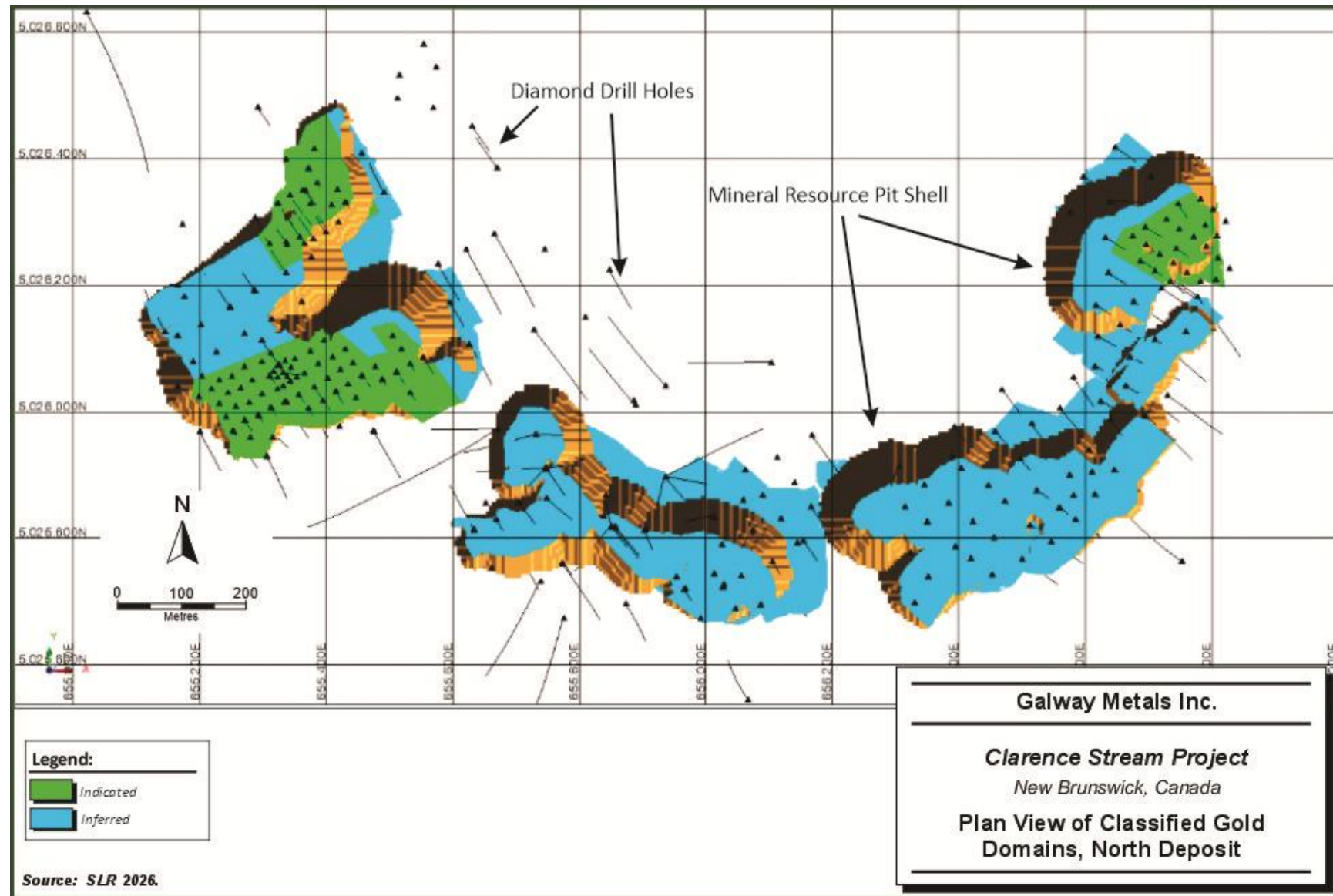
| Parameter                           | Pass #1 | Pass #2 |
|-------------------------------------|---------|---------|
| Minimum number of composites        | 1       | 1       |
| Maximum number of composites        | 8       | 8       |
| Constrain by Drill Hole             | N       | N       |
| Inverse Distance Power              | 3       | 3       |
| Length of Major Axis (m)            | 40      | 100     |
| Anisotropy Ratio (major/semi-major) | 1.01    | 1.01    |
| Anisotropy Ratio (major/minor)      | 3       | 3       |

#### 14.2.10 Classification

Definitions for resource categories used in this Technical Report are consistent with those defined by CIM (2014) and adopted by NI 43-101. Blocks within the mineralization domain models were initially classified into either the Indicated or Inferred categories using the estimation pass number as the preliminary classification assignment. The initial classifications were reviewed and adjusted manually so as to include all blocks estimated from drill holes located at 20 m spacings or with spacings of approximately 25 m x 50 m into the Indicated Mineral Resource category. Remaining blocks within the mineralized wireframes that received estimated grades were classified into the Inferred Mineral Resource category. A view of the classified block model is presented in Figure 14-15. Blocks within the block model located beneath the topographic surface but containing no estimated grades did not receive a Mineral Resource classification.



**Figure 14-15: Plan View of the Classified Gold Domains, North Deposit**



### 14.2.11 Cut-off Grade and Open Pit Shell Parameters

The cut-off grade used for reporting the Mineral Resources was developed in consideration of the conceptual operational scenario in which the mineralization may be excavated using either open pit or underground mining methods and processed through a preliminary plant flowsheet developed using information collected from metallurgical testing completed since 2022 that could recover both the gold and antimony mineralization. The envisioned plant flowsheet would produce doré bars as well as a gold-bearing antimony concentrate.

Considering the early stage of the deposit in the overall mining cycle, the input parameters were estimated by SLR using knowledge derived from available comparable operations and from its experience with similar deposits and operations elsewhere. A summary of the input parameters used to develop the cut-off grades for reporting of the Mineral Resources is provided in Table 14-10. Metal prices used for Mineral Reserves are based on consensus, long term forecasts from banks, financial institutions, and other sources. For Mineral Resources, metal prices used are slightly higher than those for Reserves. The open pit surfaces were created using the Pseudoflow algorithm in the Deswik.geo mine modelling software package.

Considering that value is envisioned to be gained through recovery and sale of both gold and antimony, a Net Smelter Return (NSR) approach was selected for preparing the constraining open pit shells and reporting of the Mineral Resources. A pit discard NSR threshold value of \$31/t was used for reporting the Mineral Resources.

**Table 14-10: Summary of Input Parameters for Cut-off Grade Estimation and Pit Shell Creation, North Deposit**

| Parameter                      | Units      | Value  |
|--------------------------------|------------|--------|
| Overall Wall Slope             | °          | 45     |
| Mining Costs – Open Pit        | \$/t mined | 5.00   |
| Mining Costs - Underground     | \$/t ore   | 140.00 |
| Processing Costs               | \$/t ore   | 24.00  |
| General & Administration Costs | \$/t ore   | 7.00   |
| Overall Gold Recovery          | %          | 90.6   |
| Antimony Recovery              | %          | 47.8   |
| Metal Price - Gold             | US\$/oz    | 3,250  |
| Metal Price - Antimony         | US\$/t     | 29,000 |
| Exchange Rate                  | US\$:C\$   | 1.35   |
| Payable Rate - Gold            | %          | 99     |
| Payable Rate – Gold in Sb Conc | %          | 25     |
| Payable Rate - Antimony        | %          | 60     |
| Selling Costs - Gold           | US\$/oz    | 10.00  |
| Royalty Rate                   | %          | 1.00   |
| NSR Factor - Gold              | Per g/t Au | 103.96 |
| NSR Factor - Antimony          | Per ppm Sb | 0.01   |



The QP recommends that a program of geotechnical measurements be carried out at the North Deposit to collect such information as required to support the selection of appropriate parameters for open pit slope angles, hydrological information, and identification of such structural features as the presence of any significant faulting or major joint orientations. It is anticipated that improved wall slope angles could be achieved once sufficient supporting data is available.

## 14.2.12 Block Model Validation

### 14.2.12.1 Volume Checks

A comparison of the volumes of the gold and antimony mineralization wireframes to the corresponding volumes in the block model was carried out. No material discrepancies were noted (Table 14-11 and Table 14-12).

**Table 14-11: Comparison of Mineralization Volumes with Block Model Volumes, Gold Domains, North Deposit**

| Domain       | Wireframe Volume (m <sup>3</sup> ) | Block Model Volume (m <sup>3</sup> ) | Difference (m <sup>3</sup> ) | % Difference (vs wireframe) |
|--------------|------------------------------------|--------------------------------------|------------------------------|-----------------------------|
| 3001         | 1,175,097                          | 1,174,410                            | -687                         | 0                           |
| 3002         | 80,448                             | 80,627                               | 179                          | 0                           |
| 3003         | 132,528                            | 132,750                              | 222                          | 0                           |
| 3004         | 28,091                             | 28,041                               | -50                          | 0                           |
| 3005         | 521,544                            | 521,498                              | -46                          | 0                           |
| 3006         | 183,045                            | 182,975                              | -70                          | 0                           |
| 3007         | 523,283                            | 542,527                              | -756                         | 0                           |
| 3008         | 281,891                            | 281,447                              | -444                         | 0                           |
| 3009         | 37,310                             | 37,070                               | -240                         | -1                          |
| <b>Total</b> | <b>2,983,237</b>                   | <b>2,981,346</b>                     | <b>-1,891</b>                | <b>0</b>                    |

**Table 14-12: Comparison of Mineralization Volumes with Block Model Volumes, Antimony Domains, North Deposit**

| Domain       | Wireframe Volume (m <sup>3</sup> ) | Block Model Volume (m <sup>3</sup> ) | Difference (m <sup>3</sup> ) | % Difference (vs wireframe) |
|--------------|------------------------------------|--------------------------------------|------------------------------|-----------------------------|
| 4001         | 1,326,921                          | 1,325,332                            | -1,589                       | 0                           |
| 4002         | 84,191                             | 84,418                               | 227                          | 0                           |
| 4003         | 161,393                            | 161,723                              | 330                          | 0                           |
| 4004         | 30,226                             | 30,178                               | -48                          | 0                           |
| 4005         | 540,250                            | 539,947                              | -303                         | 0                           |
| 4006         | 193,508                            | 193,475                              | -33                          | 0                           |
| 4007         | 547,881                            | 547,080                              | -801                         | 0                           |
| 4008         | 296,073                            | 295,877                              | -196                         | 0                           |
| 4009         | 39,136                             | 39,008                               | -128                         | 0                           |
| <b>Total</b> | <b>3,219,579</b>                   | <b>3,217,037</b>                     | <b>-2,542</b>                | <b>0</b>                    |



### 14.2.12.2 Swath Plots

Swath plots were constructed for each of the combined gold and antimony mineralized domains that compared the average grade of the informing capped, composite samples with the estimated block gold grades along an east-west direction (Figure 14-16 to Figure 14-17). A good agreement was observed between the informing samples and the estimated grades.

**Figure 14-16: Swath Plot by Easting of the Combined Gold Mineralization Wireframes, North Deposit**

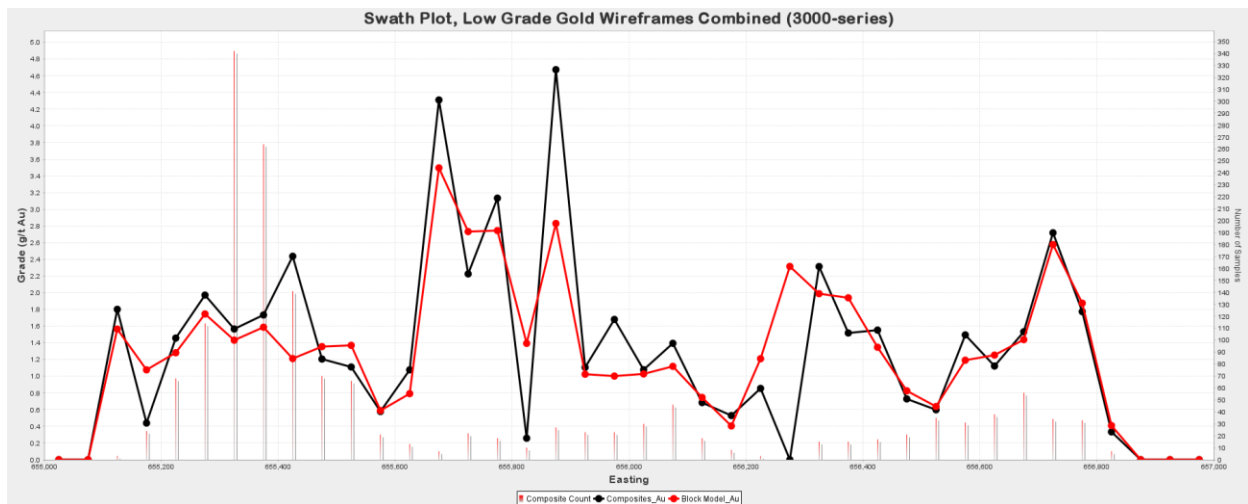
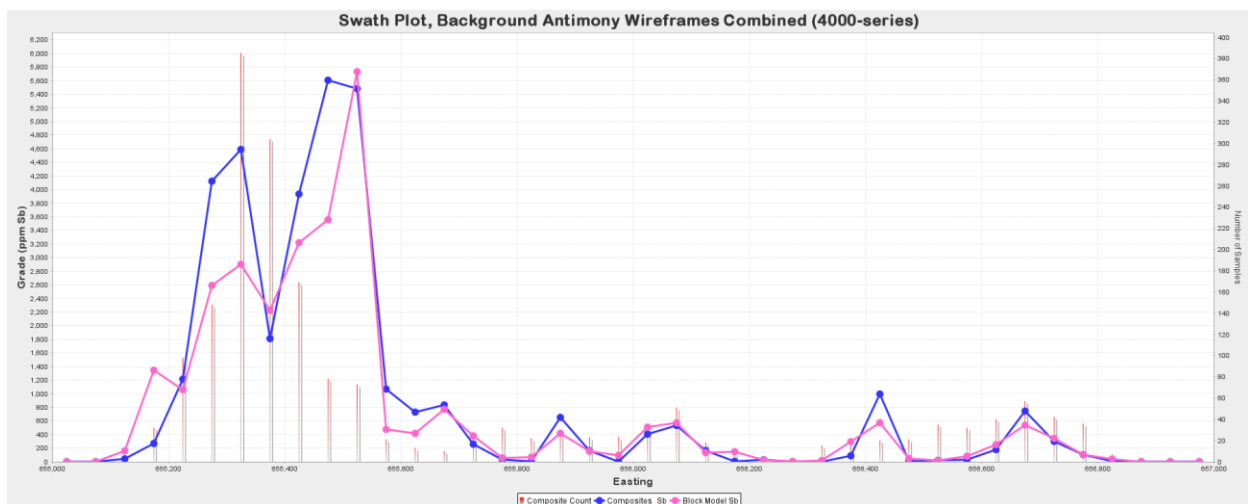


**Figure 14-17: Swath Plot by Easting of the Combined Antimony Mineralization Wireframes, North Deposit**



### 14.2.12.3 De-clustered Means

A common approach when conducting block model validation exercises has been to compare the average grades of the capped, composited informing samples with the estimated block grades for the gold and antimony domains (Table 14-13 and Table 14-14).



**Table 14-13: Comparison of Unweighted Average Grade of Informing Samples with Block Model Estimated Gold Grades, Gold Domains, North Deposit**

| Domain | Tonnes    | Block Model (g/t Au) | Composites (g/t Au) | Difference (g/t Au) | % Difference |
|--------|-----------|----------------------|---------------------|---------------------|--------------|
| 3001   | 3,304,871 | 1.52                 | 1.87                | -0.35               | -19%         |
| 3002   | 227,326   | 0.76                 | 1.44                | -0.68               | -47%         |
| 3003   | 374,337   | 0.64                 | 0.63                | 0.01                | 2%           |
| 3004   | 79,076    | 0.32                 | 0.29                | 0.03                | 10%          |
| 3005   | 1,468,388 | 1.68                 | 2.12                | -0.44               | 21%          |
| 3006   | 504,213   | 0.83                 | 1.22                | -0.39               | -32%         |
| 3007   | 1,527,563 | 1.3                  | 1.19                | 0.11                | 9%           |
| 3008   | 793,597   | 1.67                 | 1.76                | -0.09               | -5%          |
| 3009   | 104,538   | 1.83                 | 1.6                 | 0.23                | 14%          |

**Table 14-14: Comparison of Unweighted Average Grade of Informing Samples with Block Model Estimated Antimony Grades, Antimony Domains, North Deposit**

| Domain | Tonnes    | Block Model (ppm Sb) | Composites (ppm Sb) | Difference (ppm Sb) | % Difference |
|--------|-----------|----------------------|---------------------|---------------------|--------------|
| 4001   | 3,722,369 | 2,647                | 2,987               | -340                | -11%         |
| 4002   | 237,790   | 3,731                | 5,900               | -2,169              | -37%         |
| 4003   | 454,292   | 2,179                | 3,127               | -948                | -30%         |
| 4004   | 84,926    | 1,343                | 1,400               | -57                 | -4%          |
| 4005   | 1,517,104 | 356                  | 320                 | 36                  | 11%          |
| 4006   | 533,265   | 300                  | 361                 | -61                 | -17%         |
| 4007   | 1,540,481 | 163                  | 194                 | -31                 | -16%         |
| 4008   | 832,633   | 352                  | 355                 | -3                  | -1%          |
| 4009   | 109,835   | 345                  | 346                 | -1                  | 0%           |

It is important to understand that each of the drill holes that form the sample population for a given wireframe domain commonly do not represent equal volumes because the drill holes commonly are not equally spaced and thus the different area of influence that a given drill hole represents is not taken into account when calculating the composite average grade of the sample population for a given wireframe domain. The composite average grades of a given wireframe volume assume that each of the sample points have equal weights. The estimated block grades are reported as the tonnes-weighted average grades, where the differences in the areas of influence of each of the drill holes are accounted for.

The QP developed a workflow wherein the spacing of the drill holes is accounted for by creating 3D polygons for each drill hole piercing the mineralized wireframe domain where the average grade of a given polygon is calculated as the average grade of the full-length intersection using the capped, composited assay values. In this manner, the statistical contribution of the average



grade of each polygon is weighted according to its area of influence, thus making for a better comparison with the estimated block grades. The polygonal de-clustered grades for selected gold and antimony wireframes are presented in Table 14-15 and Table 14-16, respectively. A good agreement is observed between the average de-clustered grades of the informing samples and the estimated block grades.

**Table 14-15: Comparison of Polygonal De-clustered Average Gold Grade of Informing Samples with Block Model Estimated Gold Grades, Selected Gold Domains, North Deposit**

| Domain | Tonnes    | Block Model (g/t Au) | De-clustered Composites (g/t Au) | Difference (g/t Au) | % Difference |
|--------|-----------|----------------------|----------------------------------|---------------------|--------------|
| 3001   | 3,304,871 | 1.52                 | 1.55                             | -0.03               | -2%          |
| 3005   | 1,468,388 | 1.68                 | 1.69                             | -0.01               | -1%          |
| 3007   | 1,527,563 | 1.3                  | 1.28                             | 0.02                | 2%           |
| 3008   | 793,597   | 1.67                 | 1.75                             | -0.08               | -5%          |
| 3009   | 104,538   | 1.83                 | 2.01                             | -0.19               | -9%          |

**Table 14-16: Comparison of Polygonal Declustered Average Grade of Informing Samples with Block Model Estimated Grades, Selected Antimony Domains, North Deposit**

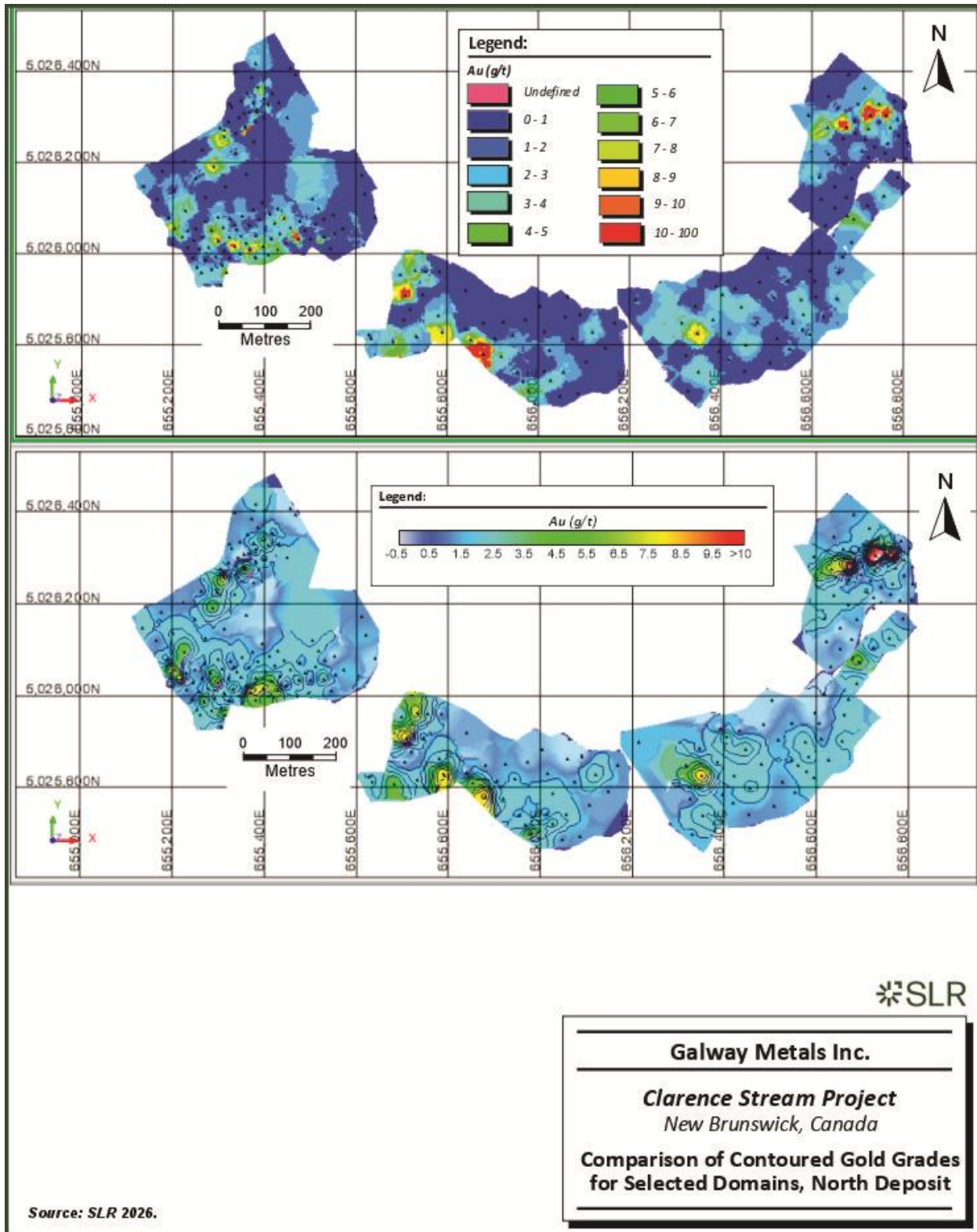
| Domain | Tonnes    | Block Model (ppm Sb) | Declustered Sb (ppm Sb) | Difference (ppm Sb) | % Difference |
|--------|-----------|----------------------|-------------------------|---------------------|--------------|
| 4001   | 3,722,369 | 2,647                | 2,521                   | 126                 | 5%           |
| 4005   | 1,517,104 | 356                  | 362                     | (6)                 | -2%          |
| 4007   | 1,540,481 | 163                  | 143                     | 20                  | 14%          |
| 4008   | 832,633   | 352                  | 329                     | 23                  | 7%           |
| 4009   | 109,835   | 345                  | 286                     | 59                  | 21%          |

#### 14.2.12.4 Contours

A visual comparison of the estimated gold values with the contoured drill hole grades for selected mineralized domains is presented in Figure 14-18. A general agreement is observed between the contoured gold grades of the informing samples with the block model estimated gold grades.



**Figure 14-18: Comparison of Contoured Gold Grades with Block Model Estimated Gold Grades for Selected Domains, North Deposit**



### 14.2.13 Mineral Resource Reporting

The Mineral Resources are reported in consideration of the contributions of both gold and antimony to the total value of the mineralized material. The net values for both the gold and antimony were calculated in the block model using NSR factors of 103.96 per gram Au and 0.01 per ppm Sb, respectively. The Mineral Resource statement is prepared using a constraining pit shell and an NSR cut-off of \$31/t, representing the pit-discard value. Due to the shallowly dipping nature of the mineralization, all Mineral Resources for the North Deposit are contained within the Mineral Resource pit shell. No underground Mineral Resources are present at the North Deposit. The Mineral Resource estimate for the North Deposit is presented in Table 14-17. An inclined view of the Mineral Resources is presented in Figure 14-19. Gold is the largest contributor to the overall value of the Mineral Resources (Figure 14-20 and Figure 14-21).

The QP recommends that a program of infill drilling be completed to increase the level of confidence of the Inferred Mineral Resources at the North Deposit into the Indicated category.

**Table 14-17: Mineral Resources as at May 29, 2026, North Deposit**

| Category  | Tonnage<br>(‘000 t) | Grade    |          | Contained Metal |        |
|-----------|---------------------|----------|----------|-----------------|--------|
|           |                     | (g/t Au) | (ppm Sb) | (‘000 oz Au)    | (t Sb) |
| Indicated | 2,131               | 1.83     | 4,519    | 125             | 9,600  |
| Inferred  | 2,562               | 2.16     | 727      | 178             | 1,900  |

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at an NSR cut-off value of \$31/t.
3. Mineral Resources are estimated using a long-term gold price of US\$3,250 per ounce, a long-term antimony price of US\$29,000/t, and a US\$/C\$ exchange rate of 1.35.
4. A minimum mining width of approximately 3.0 m was used.
5. Bulk density is 2.74 t/m<sup>3</sup> for the North Deposit mineralization.
6. Mineral Resources are inclusive of Mineral Reserves.
7. There are no Mineral Reserves at the North Deposit.
8. Open pit Mineral Resources are prepared using surfaces generated using the Pseudoflow algorithm.
9. Numbers may not add due to rounding.



**Figure 14-19: Inclined View of the Mineral Resources, North Deposits**

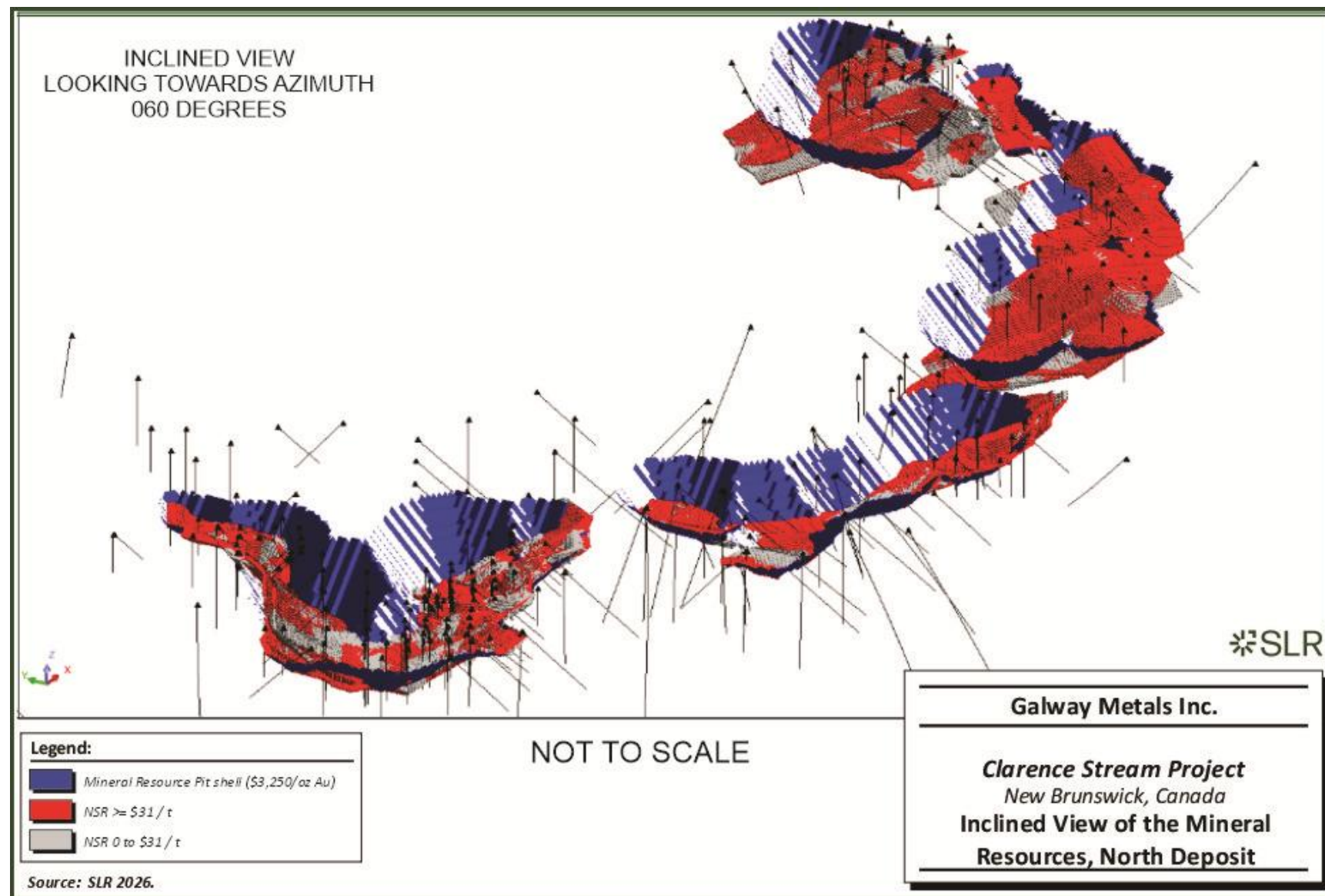


**Figure 14-20: Contribution of Gold and Antimony to the Total Value, North Deposit Indicated Mineral Resources**

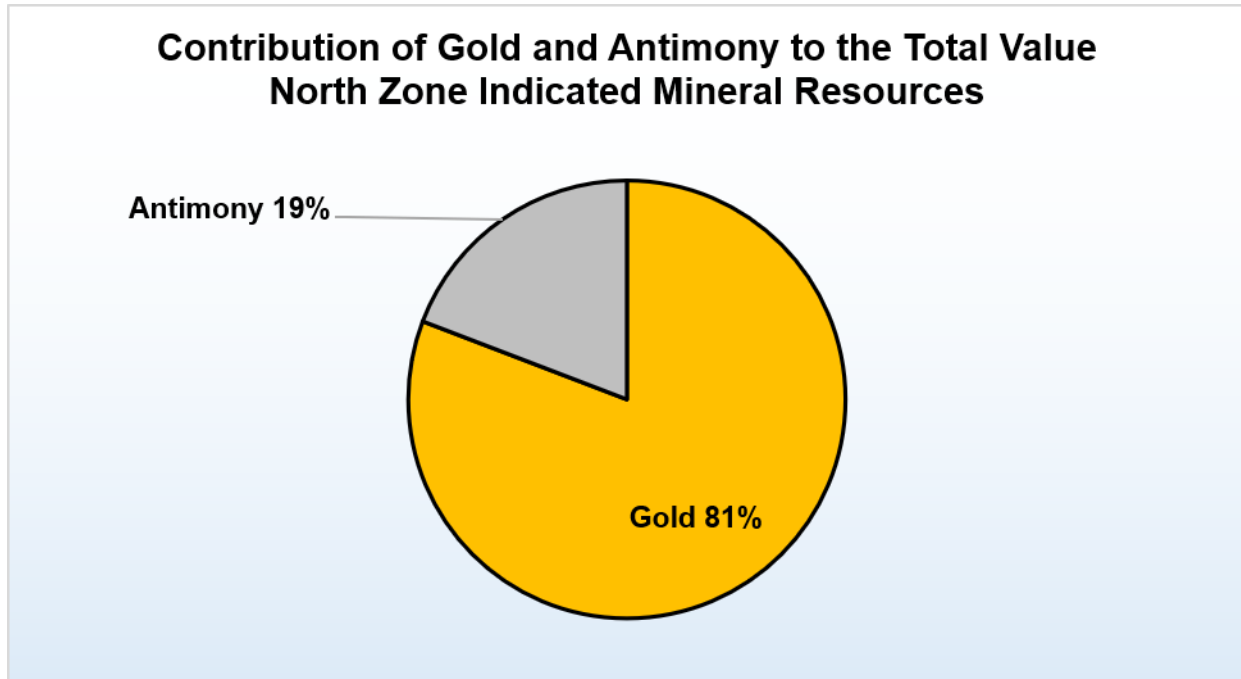
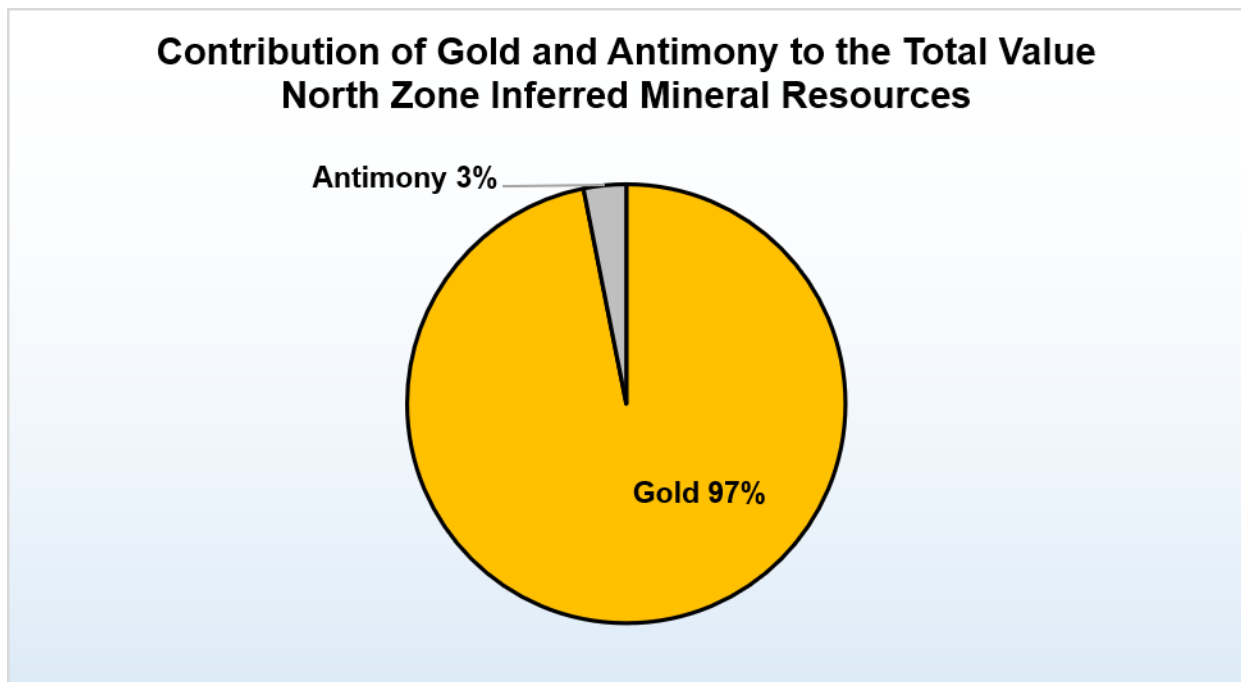


**Figure 14-21: Contribution of Gold and Antimony to the Total Value, North Deposit Inferred Mineral Resources**



The distribution of the gold and antimony contents for the Mineral Resources by varying gold grades within the base case open pit shell were also examined (Table 14-18).



**Table 14-18: Distribution of Gold and Antimony by Gold Grades for the Mineral Resources, North Deposit**

| Grade Threshold<br>(g/t Au)                                                                                                                                                                                                                                                                      | Tonnage<br>(000 t) | Grade  |        | Contained Gold<br>(000 oz Au) | Cumulative Gold<br>(000 oz Au) | % Above Threshold Grade |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------|--------|-------------------------------|--------------------------------|-------------------------|
|                                                                                                                                                                                                                                                                                                  |                    | g/t Au | ppm Sb |                               |                                |                         |
| Indicated Mineral Resources                                                                                                                                                                                                                                                                      |                    |        |        |                               |                                |                         |
| > 10.0                                                                                                                                                                                                                                                                                           | 29                 | 13.49  | 5,425  | 13                            | 13                             | 0                       |
| 9.0 to 10.0                                                                                                                                                                                                                                                                                      | 11                 | 9.55   | 10,081 | 3                             | 16                             | 10                      |
| 8.0 to 9.0                                                                                                                                                                                                                                                                                       | 16                 | 8.47   | 12,521 | 4                             | 21                             | 13                      |
| 7.0 to 8.0                                                                                                                                                                                                                                                                                       | 28                 | 7.44   | 13,952 | 7                             | 27                             | 16                      |
| 6.0 to 7.0                                                                                                                                                                                                                                                                                       | 41                 | 6.47   | 10,659 | 9                             | 36                             | 21                      |
| 5.0 to 6.0                                                                                                                                                                                                                                                                                       | 63                 | 5.47   | 10,658 | 11                            | 47                             | 28                      |
| 4.0 to 5.0                                                                                                                                                                                                                                                                                       | 88                 | 4.47   | 8,532  | 13                            | 60                             | 37                      |
| 3.0 to 4.0                                                                                                                                                                                                                                                                                       | 112                | 3.48   | 5,968  | 13                            | 72                             | 47                      |
| 2.0 to 3.0                                                                                                                                                                                                                                                                                       | 200                | 2.42   | 4,625  | 16                            | 88                             | 57                      |
| 1.0 to 2.0                                                                                                                                                                                                                                                                                       | 473                | 1.40   | 3,398  | 21                            | 109                            | 70                      |
| 0.3 to 1.0                                                                                                                                                                                                                                                                                       | 820                | 0.61   | 2,018  | 16                            | 125                            | 87                      |
| 0.0 to 0.3                                                                                                                                                                                                                                                                                       | 248                | 0.08   | 8,245  | 0.6                           | 125                            | 100                     |
| Total Indicated, Open Pit                                                                                                                                                                                                                                                                        | 2,131              | 1.83   | 4,519  | 125                           |                                |                         |
| Inferred Mineral Resources                                                                                                                                                                                                                                                                       |                    |        |        |                               |                                |                         |
| > 10.0                                                                                                                                                                                                                                                                                           | 23                 | 12.83  | 1,437  | 9                             | 9                              | 0                       |
| 9.0 to 10.0                                                                                                                                                                                                                                                                                      | 10                 | 9.49   | 545    | 3                             | 12                             | 5                       |
| 8.0 to 9.0                                                                                                                                                                                                                                                                                       | 27                 | 8.50   | 394    | 7                             | 20                             | 7                       |
| 7.0 to 8.0                                                                                                                                                                                                                                                                                       | 37                 | 7.45   | 394    | 9                             | 29                             | 11                      |
| 6.0 to 7.0                                                                                                                                                                                                                                                                                       | 45                 | 6.47   | 526    | 9                             | 38                             | 16                      |
| 5.0 to 6.0                                                                                                                                                                                                                                                                                       | 77                 | 5.44   | 526    | 14                            | 51                             | 21                      |
| 4.0 to 5.0                                                                                                                                                                                                                                                                                       | 106                | 4.44   | 535    | 15                            | 66                             | 29                      |
| 3.0 to 4.0                                                                                                                                                                                                                                                                                       | 218                | 3.50   | 678    | 25                            | 91                             | 37                      |
| 2.0 to 3.0                                                                                                                                                                                                                                                                                       | 390                | 2.41   | 953    | 30                            | 121                            | 51                      |
| 1.0 to 2.0                                                                                                                                                                                                                                                                                       | 862                | 1.44   | 853    | 40                            | 161                            | 68                      |
| 0.3 to 1.0                                                                                                                                                                                                                                                                                       | 742                | 0.72   | 407    | 17                            | 178                            | 90                      |
| 0.0 to 0.3                                                                                                                                                                                                                                                                                       | 26                 | 0.07   | 4,650  | 0.1                           | 178                            | 100                     |
| Total Inferred, Open Pit                                                                                                                                                                                                                                                                         | 2,562              | 2.16   | 727    | 178                           |                                |                         |
| Notes:                                                                                                                                                                                                                                                                                           |                    |        |        |                               |                                |                         |
| 1. Open pit grade distributions are reported by applying the respective grade thresholds to Mineral Resource blocks contained within the base case pit shell (US\$3,250/oz Au) using a pit discard value greater than \$31/t NSR.                                                                |                    |        |        |                               |                                |                         |
| 2. Underground grade distributions for the Mineral Resources are reported by applying the respective grade thresholds to constraining volumes created using a threshold value of \$171/t NSR.                                                                                                    |                    |        |        |                               |                                |                         |
| 3. Due to spatial variability, the reported tonnages and grades for each grade bin may not be achieved during a potential extraction scenario. The reported tonnages and grades are to be considered as indicative of the tonnes, average grade, and contained metal within each grade bin only. |                    |        |        |                               |                                |                         |
| 4. No spatial continuity for the tonnages, average grade, and contained metal within each grade bin is implied.                                                                                                                                                                                  |                    |        |        |                               |                                |                         |
| 5. Sums may not add due to rounding.                                                                                                                                                                                                                                                             |                    |        |        |                               |                                |                         |



### 14.2.14 Sensitivity Analysis

A sensitivity analysis was carried out to examine the effect that varying gold prices would have on the resulting potential open pit shells. For this sensitivity analysis, only the gold prices were changed. All other remaining parameters were left unchanged from those stated above. A total of 14 open pit shells were created using gold prices ranging from US\$1,650 / oz Au to US\$5,000 / oz Au. The results of the sensitivity analysis are presented in Table 14-19. Review of the sensitivity analysis shows that the tonnages and grades of the mineralized material contained within the North Deposit are relatively insensitive to the selection of the gold price.

**Table 14-19: Sensitivity Analysis by Gold Price, North Deposit Open Pit**

| Pit Shell          | Gold Price<br>(US\$/oz) | Tonnage<br>(000 t) | Grade  |        | Contained Metal |       |
|--------------------|-------------------------|--------------------|--------|--------|-----------------|-------|
|                    |                         |                    | g/t Au | ppm Sb | 000 oz Au       | t Sb* |
| Indicated Category |                         |                    |        |        |                 |       |
| 1                  | 1,650                   | 1,608              | 2.14   | 5,537  | 111             | 8,900 |
| 2                  | 2,000                   | 1,761              | 2.04   | 5,215  | 116             | 9,200 |
| 3                  | 2,250                   | 1,928              | 1.93   | 4,888  | 120             | 9,400 |
| 4                  | 2,500                   | 1,990              | 1.90   | 4,775  | 122             | 9,500 |
| 5                  | 2,750                   | 2,037              | 1.88   | 4,694  | 123             | 9,600 |
| 6                  | 3,000                   | 2,110              | 1.85   | 4,556  | 126             | 9,600 |
| 7 (base case)      | 3,250                   | 2,131              | 1.83   | 4,519  | 125             | 9,600 |
| 8                  | 3,500                   | 2,155              | 1.82   | 4,474  | 126             | 9,600 |
| 9                  | 3,750                   | 2,180              | 1.81   | 4,428  | 127             | 9,700 |
| 10                 | 4,000                   | 2,203              | 1.79   | 4,390  | 127             | 9,700 |
| 11                 | 4,250                   | 2,217              | 1.79   | 4,364  | 128             | 9,700 |
| 12                 | 4,500                   | 2,230              | 1.78   | 4,340  | 128             | 9,700 |
| 13                 | 4,750                   | 2,239              | 1.78   | 4,324  | 128             | 9,700 |
| 14                 | 5,000                   | 2,250              | 1.77   | 4,305  | 128             | 9,700 |
| Inferred Category  |                         |                    |        |        |                 |       |
| 1                  | 1,650                   | 1,315              | 2.92   | 975    | 123             | 1,300 |
| 2                  | 2,000                   | 1,681              | 2.60   | 881    | 141             | 1,500 |
| 3                  | 2,250                   | 1,941              | 2.48   | 828    | 155             | 1,600 |
| 4                  | 2,500                   | 2,090              | 2.38   | 789    | 160             | 1,600 |
| 5                  | 2,750                   | 2,228              | 2.32   | 772    | 166             | 1,700 |
| 6                  | 3,000                   | 2,431              | 2.22   | 744    | 174             | 1,800 |
| 7 (base case)      | 3,250                   | 2,562              | 2.16   | 727    | 178             | 1,900 |
| 8                  | 3,500                   | 2,713              | 2.12   | 738    | 185             | 2,000 |
| 9                  | 3,750                   | 3,035              | 2.04   | 694    | 199             | 2,100 |



| Pit Shell                                                  | Gold Price<br>(US\$/oz) | Tonnage<br>(000 t) | Grade  |        | Contained Metal |       |
|------------------------------------------------------------|-------------------------|--------------------|--------|--------|-----------------|-------|
|                                                            |                         |                    | g/t Au | ppm Sb | 000 oz Au       | t Sb* |
| 10                                                         | 4,000                   | 3,110              | 2.01   | 688    | 201             | 2,100 |
| 11                                                         | 4,250                   | 3,179              | 1.99   | 680    | 203             | 2,200 |
| 12                                                         | 4,500                   | 3,270              | 1.96   | 665    | 206             | 2,200 |
| 13                                                         | 4,750                   | 3,338              | 1.94   | 656    | 208             | 2,200 |
| 14                                                         | 5,000                   | 3,400              | 1.92   | 648    | 210             | 2,200 |
| * Antimony contents are rounded to the nearest 100 tonnes. |                         |                    |        |        |                 |       |

### 14.2.15 Factors Affecting the Mineral Resource Estimate

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. At the present time, the 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 North Deposit Mineral Resource estimate other than those discussed below.

Factors that may affect the North Deposit Mineral Resource estimate include:

- Metal price and exchange rate assumptions.
- Changes to the assumptions used to generate the cut-off grade used for construction of the gold and antimony mineralized wireframe domains.
- Changes to geological and mineralization shape and geological and grade continuity assumptions and interpretations.
- Due to the natural variability inherent with gold and antimony mineralization, 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 lowest for the Measured Mineral Resource category and is highest 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 in the treatment of high-grade gold and antimony 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 open pit constraining surfaces.
- Changes to the conceptual operational scenario.
- Limitations upon the location of future drill hole collars as a result of surface rights restrictions or limitations related to access to wetland areas.

### 14.2.16 Comparison with Previous Estimates

A comparison of the current North Deposit Mineral Resources with the previous Mineral Resources effective March 31, 2022, is presented in Table 14-20. The difference between the two Mineral Resource estimates is attributed to the following items:



- New drilling (40 to 50 new holes)
- Additional infill sampling of available historical drill core
- Updated density estimate of the mineralized zones
- Modified wireframing approach
- Change in wireframe gold threshold grades (0.25 g/t au in 2026 vs 0.40 g/t Au in 2022)
- Increased metal prices for gold and antimony
- Updated metallurgical test work information
- Updated conceptual metallurgical flowsheet
- Updated operating cost assumptions
- Change to using an NSR approach for MRE reporting.

**Table 14-20: Comparison of Current Mineral Resource Estimate with Previous Mineral Resource Estimate, North Deposit.**

| Category                               | Tonnage<br>(000 t) | Grade  |        | Contained Metal |       |
|----------------------------------------|--------------------|--------|--------|-----------------|-------|
|                                        |                    | g/t Au | ppm Sb | 000 oz Au       | t Sb  |
| Mineral Resources as at March 31, 2022 |                    |        |        |                 |       |
| Indicated                              | 1,221              | 2.20   | 4,655  | 86              | 5,800 |
| Inferred                               | 1,799              | 2.45   | 474    | 142             | 800   |
| Mineral Resources as at May 29, 2026   |                    |        |        |                 |       |
| Indicated                              | 2,131              | 1.83   | 4,519  | 125             | 9,600 |
| Inferred                               | 2,562              | 2.16   | 727    | 178             | 1,900 |
| Difference                             |                    |        |        |                 |       |
| Indicated                              | 910                | -0.37  | -136   | 39              | 3,800 |
| Inferred                               | 763                | -0.29  | 253    | 36              | 1,100 |
| % Difference                           |                    |        |        |                 |       |
| Indicated                              | +75%               | -17%   | -3%    | +45%            | +66%  |
| Inferred                               | 42%                | -12%   | 53%    | +25%            | +138% |

## 14.3 South Deposit

### 14.3.1 Topography Surface

Galway obtained the LIDAR topographic information for the area that covers the location of the Clarence Stream property from the New Brunswick Ministry of Natural Resources and then provided a subset of the topographic surface in the immediate area of the South Deposit to SLR for use in preparation of the Mineral Resource estimate. The area of coverage was selected in anticipation of maximum possible outcomes of future Whittle optimization runs and made use of the knowledge obtained from the 2022 Mineral Resource estimate.



### 14.3.2 Resource Database

Galway maintains a master database containing the results from all drill hole, trenching, channel sampling, and grab samples collected from geological mapping and sampling programs. A subset of drill holes from the master database was extracted by SLR so as to facilitate the Mineral Resource estimation workflow for the gold and antimony values present at the South Deposit. The South Deposit drill hole subset included a total of 454 drill holes and trench samples that were completed during the 2000 to 2026 period. The locations of the drill holes within the South Deposit drill hole subset were presented in Section 10.0. Of these, a total of 442 drill holes were used to prepare the mineralized wireframe interpretations.

A total of nine drill holes completed to create samples for use in metallurgical testing programs were not used for the preparation of the MRE. Three drill holes with pending assay results were also not used for the preparation of the MRE. Examination of the source data during the preparation of the drill hole database revealed several instances where corrections to the source data were required. The source data in the assay table contained intervals for which no samples were taken for assaying; many of these unsampled intervals are contained within historical drill holes for which the core is no longer available. Values of zero were inserted into the unsampled intervals for the gold, antimony, and arsenic values using a computer script developed by SLR. A summary of the corrections applied to create the database that was used to prepare the Mineral Resource estimate is presented in Table 14-21.

**Table 14-21: List of Changes Applied to the South Deposit Drill Hole Database**

| Table     | Description                                       | Correction Applied                                                                                                        |
|-----------|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Survey    | Missing dip and azimuth for GWM25ND-52 at 72.0 m  | Record ignored pending receipt of survey measurements                                                                     |
|           | Duplicate survey records exist for 36 drill holes | Duplicate records not imported                                                                                            |
|           | Collar max depth exceeded for hole GWM25BL-299    | Collar depth in collar table determined to be incorrect from lithology table. Changed hole depth to 180 m in collar table |
|           | Collar max depth exceeded for hole GWM25ND-52     | Collar depth in collar table determined to be incorrect from lithology table. Changed hole depth to 87 m in collar table  |
|           | Collar max depth exceeded for hole GWM25ND-59     | Collar depth in collar table determined to be incorrect from lithology table. Changed hole depth to 93 m in collar table  |
| Lithology | Collar max depth exceeded for hole GWM25BL-292    | Collar depth in collar table determined to be incorrect from lithology table. Changed hole depth to 261 m in collar table |
|           | Collar max depth exceeded for hole GWM25BL-300    | Collar depth in collar table determined to be incorrect from lithology table. Changed hole depth to 147 m in collar table |
|           | Collar max depth exceeded for hole GWM25BL-304    | Collar depth in collar table determined to be incorrect from lithology table. Changed hole depth to 105 m in collar table |
|           | Overlapping interval in hole GWM25BL-275 at 265 m | Changed from-to for record 17146 to read 270.5-276.0 to remove overlap                                                    |



| Table | Description                                                                                                   | Correction Applied                                                                                                                                                                                                  |
|-------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|       | Overlapping interval in hole GWM25CL-230 at 248.7 m                                                           | Changed from-to for record 17811 to read 255.1-267.0 to remove overlap                                                                                                                                              |
|       | Overlapping interval in hole GWM25ND-52 at 44.3 m                                                             | Changed from-to for record 18614 to read 48.6-57.45 to remove overlap                                                                                                                                               |
| Assay | Hole_Id not found in collar table for trench CS00TR05-C13 (2 records)                                         | Records 8326 and 8327 treated as ignore pending correction at source                                                                                                                                                |
|       | Hole_Id not found in collar table for trench CS00TR05-C14 (3 records)                                         | Records 8328, 8329 and 8330 treated as ignore pending correction at source                                                                                                                                          |
|       | Typo in depth_to for hole GE-09-89 at 13.0m                                                                   | Edited depth_to from 13.0 to 14.0 to match next record                                                                                                                                                              |
|       | Typo in depth_to for hole GWM25CL-249 at 268.0m                                                               | Edited depth_to from 268.0 to 269.0 m (guessing at a 1m sample length from previous samples). Assays pending for this sample (2107001)                                                                              |
|       | Missing intervals handling                                                                                    | Left as Omit for all columns in assay table (plan to fill in any unsampled intervals using new SLR python script as necessary)                                                                                      |
|       | Missing value handling                                                                                        | Replace with 0.0001 for all columns (some holes do not have assays with sample records (see hole AD02-06 at 43.6 m as example)                                                                                      |
|       | Non-positive values                                                                                           | LF reports non-positive values for Au_final, Au_FA_AA, As_ppm, and Sb_ppm. Check with source *.csv file does not show negative values. Non-positive values are set to Keep.                                         |
|       | Over-limit values on iron (6 records). DDH's CS05-174, CS08-301, CS07-247, CS07-246 (2 records), and CS05-186 | No assays for iron imported to Surpac pending correction at source. Suspect missing decimal point.                                                                                                                  |
|       | Threshold value correction                                                                                    | Silver values for <0.2 set to 0.2                                                                                                                                                                                   |
|       | Threshold value correction                                                                                    | Arsenic values for <2 set to 2<br>Arsenic values for <1 set to 1<br>Arsenic values for >10,000 set to 10,000                                                                                                        |
|       | Threshold value correction                                                                                    | Antimony values for <2 set to 2<br>Antimony values for <1 set to 1<br>Antimony values for >10,000 set to 10,000                                                                                                     |
|       | Threshold value correction                                                                                    | Au_FA values <5 set to 5<br>Au_FA >5,000 set to 5000<br>Au_FA >10,000 set to 10,000                                                                                                                                 |
|       | Unsampled Intervals                                                                                           | The SLR Python script was used to insert null value records for unsampled intervals at a nominal null sample length of 1 m. Gold assays were set to zero for unsampled intervals (screen capture below). A total of |



| Table | Description  | Correction Applied                                                                                                                                                                      |
|-------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|       |              | 33,274 records were inserted into the assay table.                                                                                                                                      |
|       | Null values  | Un-assayed records for arsenic and antimony are present in the assay table. Zero values were inserted. A total of 38,175 zero values were inserted for antimony and 38,890 for arsenic. |
|       | DDH CS16-342 | Inserted zero value in table assay_null from 93.0 to 95.0 m to avoid null value interval.                                                                                               |
|       | DDH CS16-348 | Inserted zero value in table assay_null from 31.0 to 33.0 m to avoid null value interval.                                                                                               |
|       | DDH CS17-349 | Inserted zero value in table assay_null from 39.0 to 41.0 m to avoid null value interval.                                                                                               |

A number of new tables and variables were created during the estimation process to store such information as those gold and antimony samples contained within the respective mineralized wireframe interpretations, the capped assay values, the composited sample data, the density information, and the wireframe coding information for use in the grade estimation processes. The cut-off date for the drill hole database is February 4, 2026. All drilling and sampling information for the South Deposit is stored in the UTM Datum NAD83, Zone 19. A summary of the South Deposit drill hole database subset is provided in Table 14-22.

**Table 14-22: Summary of the Drill Hole Database, South Deposit**

| Table Name           | Data Type | Records |
|----------------------|-----------|---------|
| collar               |           | 454     |
| survey               |           | 1,637   |
| assay                | interval  | 22,857  |
| assay_cap_au_hg_2000 | interval  | 2,796   |
| assay_cap_au_lg_1000 | interval  | 9,925   |
| assay_cap_sb_lg_404  | interval  | 9,925   |
| assay_null           | interval  | 56,134  |
| density              | interval  | 387     |
| litho                | interval  | 4,798   |
| litho_wf_flags       | interval  | 2,379   |
| mz_ints_au_hg_2000   | interval  | 483     |
| mz_ints_au_lg_1000   | interval  | 526     |
| mz_ints_sb           | interval  | 526     |
| ore_waste_flags      | interval  | 1,499   |



### 14.3.3 Geological and Mineralization Interpretation

#### 14.3.3.1 Lithology Wireframes

Wireframe interpretation began with the creation of a model of the bottom of the overburden for subsequent use in creating the mineralized wireframe interpretations. This bottom of overburden was created by extracting the 3D location of the bottom of the casing for each drill hole within the South Deposit subset database. These points were then used to create a surface as a representation of the bottom of the overburden for use in subsequent coding of the block model. The perimeter of the overburden surface was expanded horizontally by a distance judged sufficient to provide sufficient coverage for the envisioned maximum possible extent of any open pit surface that may be generated for this deposit. All gold mineralization wireframes were terminated at the bottom of this overburden surface.

The Galway geological team has gained additional insights into the main lithological units present at the South Deposit through experience gained from completing several diamond drilling programs since the 2022 MRE. The knowledge gained from detailed logging of recently completed drill holes has resulted in the recognition of a conglomerate unit as a key stratigraphic marker, which aids in the discrimination between the Ordovician and Silurian-aged clastic sedimentary units. The enhanced geological knowledge was used to prepare lithological models of the main units present using the Leapfrog Geo software package. A description of the main lithological units present at the South Deposit was presented in Section 7.0, along with a plan view of the location of the gold mineralized zones relative to the main lithological units.

#### 14.3.3.2 Gold Wireframes

The gold mineralization wireframe interpretations were prepared using a conceptual operational scenario in which the mineralization is viewed as having the potential of being extracted by open pit mining methods for the shallower portions of the mineralized zones. The deeper portions of the mineralized zones are viewed as having potential for being extracted using underground mining methods. Because the bottom of the open pit portion of the mineralization cannot be known at the time that the mineralization wireframe interpretations are created, two sets of mineralization wireframes were created for the gold zones using different gold threshold values. The open pit portion of the gold mineralization was modelled using a grade threshold value of approximately 0.25 g/t Au along a minimum thickness of approximately three metres. The underground portion of the gold mineralization wireframes were created using a gold threshold value of approximately 1.3 g/t Au along a minimum thickness of approximately 1.5 m. In general, the underground portion of the gold mineralization wireframes are contained within the open pit mineralization wireframes (i.e., the 1.3 g/t Au mineralization wireframes are nested within the 0.25 g/t Au mineralization wireframes. Starting from surface, both sets of gold mineralization wireframes were created along the full vertical extent of the mineralization as defined by the available drill hole information.

Both sets of gold mineralization wireframes were prepared in Surpac from a series of vertical cross sections at 25 m spacing (+/- 12.5 m window). The mineralization polylines were “snapped” to the contact of the bounding assay sample intervals such that the polylines wobbled in space between drill holes within any given section window. In some cases, drill hole intervals containing average grades below the modelling threshold grade were included into the mineralized wireframe interpretations in order to preserve the continuity of the mineralization. Where the limits of the mineralization remained undefined by drilling, the polyline interpretations were projected a nominal distance of approximately 50 m beyond the last drill hole. Where a given cross section did not have drill hole information, drill hole information from adjoining



sections were used to interpret the location of the mineralized zone on the target cross section. Once all of the sectional interpretations were complete, the individual strings were joined together from section to section to form a triangulated mesh defining the mineralized volumes. The mineralization volumes were projected one-half of the section spacing (i.e., 12.5 m) along the strike projection.

A total of 16 mineralization domains were created for the open pit portions, and 20 mineralization domains were created for the underground portions of the South Deposit. The sample intervals corresponding to each individual domain were identified in the drill hole database in a dedicated interval selection table using integer values in the 1000-series numbering system for the open pit wireframes (0.25 g/t Au threshold value) and using the 2000-series numbering system for the underground wireframes (1.3 g/t Au threshold value). A plan view of the open pit mineralized gold domains was presented in Figure 7-10. An example cross section of the interpretation of the gold mineralization has been provided in Figure 7-11.

The QP notes that the limits of the gold mineralization have not been fully defined by drilling along the southwestern or northwestern strike projections of the deposit. Moreover, the depth extents of the higher-grade portions of the underground Mineral Resources have not been defined by drilling.

The QP recommends that additional exploration activities be carried out to search for the strike continuations of the current mineralization at the South Deposit, and to search for the depth limits of the higher-grade portions of the underground Mineral Resources.

#### **14.3.3.3 Antimony Wireframes**

The metallurgical text work programs completed since the previous MRE have indicated that gold recoveries are related to a degree with the antimony contents of the samples for antimony values greater than approximately 100 ppm Sb. Examination of the low grade gold mineralized wireframes indicated that they effectively capture the drill hole samples containing antimony values greater than this threshold value, and so the low grade gold wireframes (modelled using a threshold value of 0.25 g/t Au) were used to model the low grade antimony values.

### **14.3.4 Resource Assays and Capping**

#### **14.3.4.1 Gold**

The modified assay table was used as the source of the data for the preparation of the MRE. This modified assay table included zero values inserted into the database for those drill hole intervals containing no assay information. The statistical nature of the gold values contained within all 16 low-grade and all 20 high-grade mineralized domains were examined by means of simple histograms to assist in the identification of outlier gold values and selection of an appropriate capping value (Figure 14-22 and Figure 14-23). The sample data suggest that a capping value of 60 g/t Au is appropriate for the gold values contained within both the high-grade and low-grade gold mineralized zones. Summary statistics for the gold mineralization wireframes are presented in Table 14-23 and Table 14-24.



**Figure 14-22: Frequency Histogram of the Gold Values Contained within the Low-Grade Gold Wireframes, South Deposit**

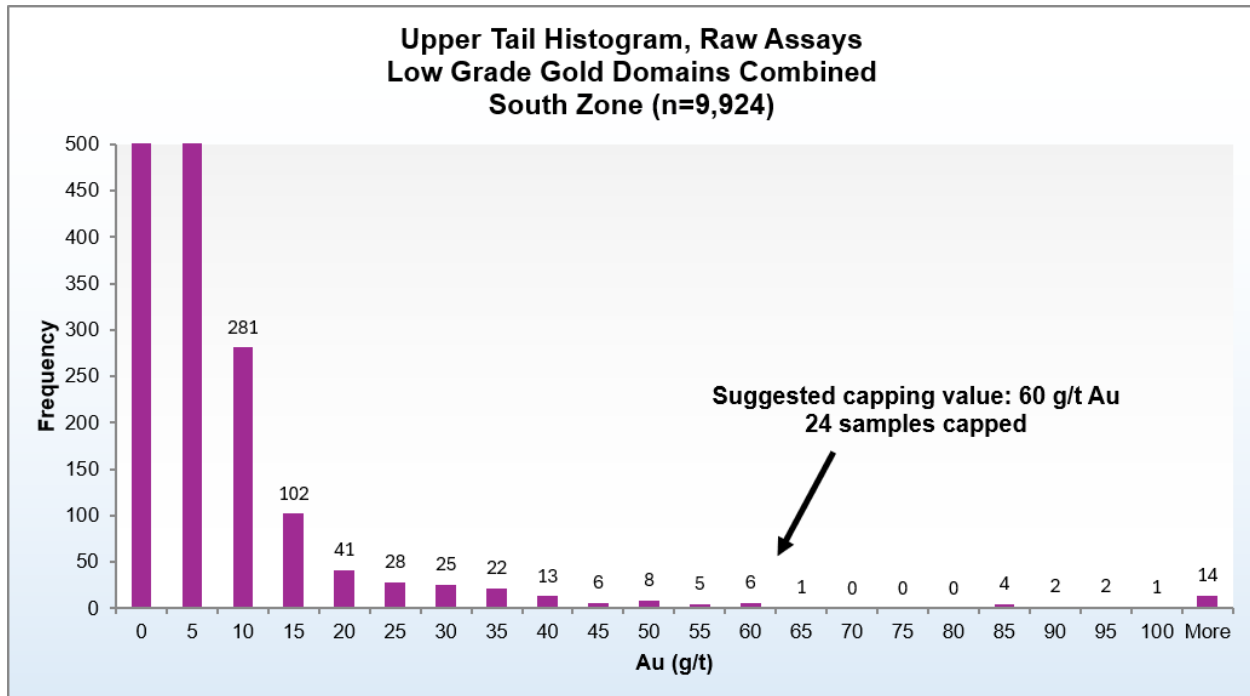


**Figure 14-23: Frequency Histogram of the Gold Values Contained within the High-Grade Gold Wireframes, South Deposit**

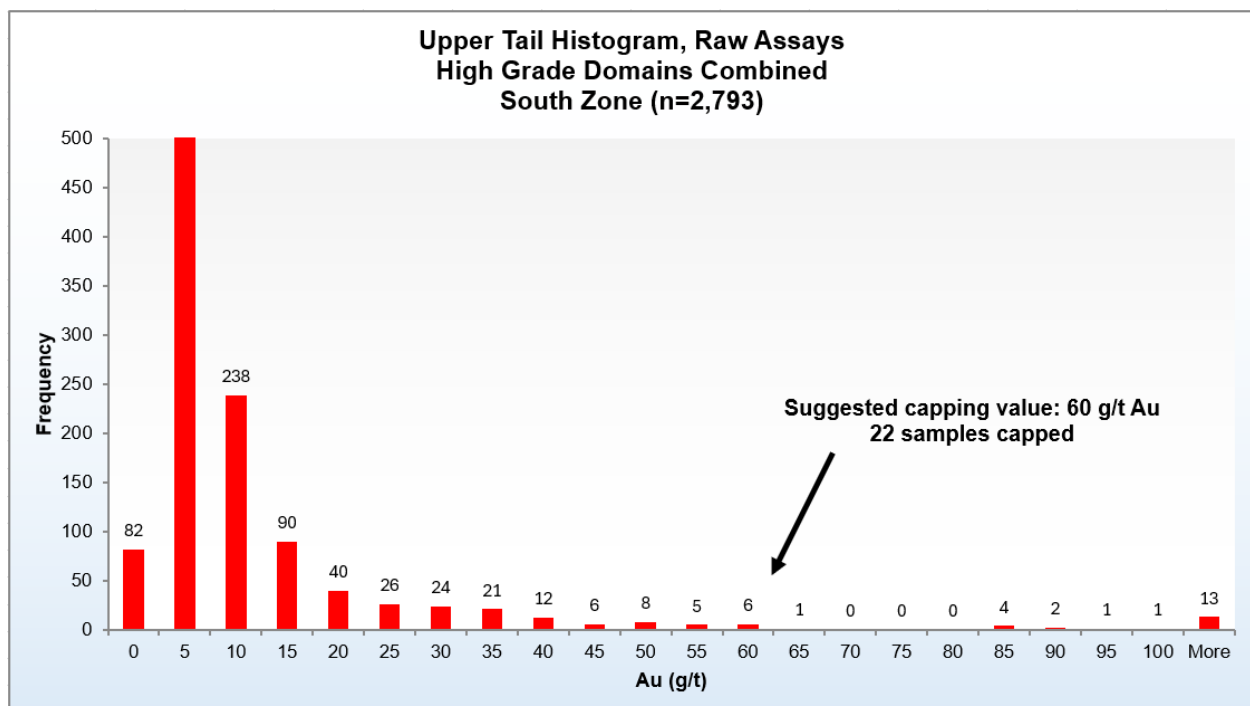


**Table 14-23: Summary Statistics of the Uncapped and Capped Resource Gold Assays, Low-Grade Wireframes, South Deposit**

| Item                 | Uncapped (g/t Au) | Cap 60 g/t Au (g/t Au) | Cap 50 g/t Au (g/t Au) | Cap 40 g/t Au (g/t Au) |
|----------------------|-------------------|------------------------|------------------------|------------------------|
| Length-Weighted Mean | 1.28              | 1.15                   | 1.12                   | 1.09                   |
| Median               | 0.15              | 0.15                   | 0.15                   | 0.15                   |
| Mode                 | 0.00              | 0.00                   | 0.00                   | 0.00                   |
| Standard Deviation   | 8.43              | 5.08                   | 4.75                   | 4.34                   |
| CoV-LW               | 6.60              | 4.42                   | 4.23                   | 3.99                   |
| Sample Variance      | 71.05             | 25.78                  | 22.60                  | 18.80                  |
| Minimum              | 0.00              | 0.00                   | 0.00                   | 0.00                   |
| Maximum              | 406               | 60                     | 50                     | 40                     |
| Count                | 9,924             | 9,925                  | 9,925                  | 9,925                  |

**Table 14-24: Summary Statistics of the Uncapped and Capped Resource Gold Assays, High-Grade Wireframes, South Deposit**

| Item                 | Uncapped (g/t Au) | Cap 60 g/t Au (g/t Au) |
|----------------------|-------------------|------------------------|
| Length-Weighted Mean | 4.45              | 3.93                   |
| Median               | 1.28              | 1.28                   |
| Mode                 | 0                 | 0                      |
| Standard Deviation   | 15.04             | 8.70                   |
| CoV-LW               | 3.38              | 2.21                   |
| Sample Variance      | 226.33            | 75.61                  |
| Minimum              | 0.00              | 0.00                   |
| Maximum              | 406               | 60                     |
| Count                | 2,793             | 2,797                  |

#### 14.3.4.2 Antimony

The statistical nature of the antimony values contained within all 16 mineralized domains was examined by means of simple histograms to assist in the identification of outlier antimony values and selection of an appropriate capping value (Figure 14-24). The sample data suggest that a capping value of 55,000 ppm Sb (5.5% Sb) is appropriate for the antimony values contained within the antimony mineralized zones. Summary statistics for the antimony mineralization wireframes are presented in Table 14-25.



**Figure 14-24: Upper Tail Histogram of the Antimony Values, South Deposit**

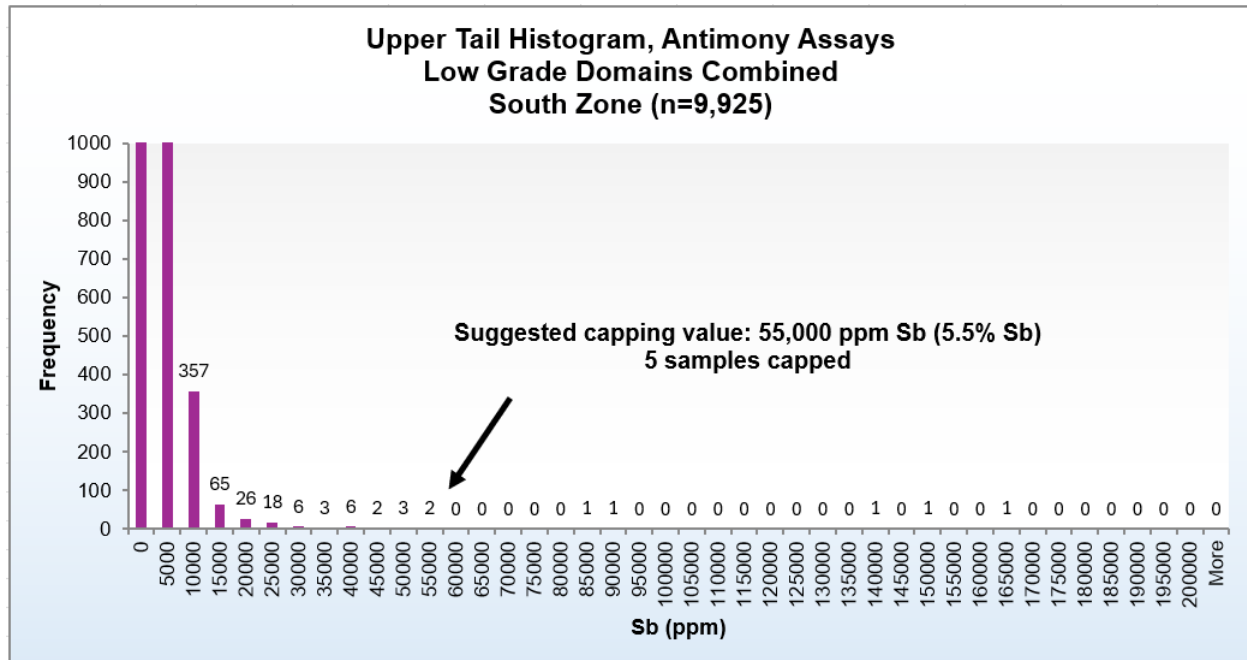


**Table 14-25: Summary Statistics of the Uncapped and Capped Antimony Values, South Deposit**

| Item                          | Sb_nocap   | Sb_capped |
|-------------------------------|------------|-----------|
| Length-Weighted Mean (ppm Sb) | 732        | 707       |
| Median (ppm Sb)               | 34         | 34        |
| Mode (ppm Sb)                 | 0          | 0         |
| Standard Deviation            | 4010       | 3076      |
| CoV-LW                        | 5          | 4         |
| Sample Variance               | 16,080,858 | 9,459,892 |
| Minimum (ppm Sb)              | 0          | 0         |
| Maximum (ppm Sb)              | 161,500    | 55,000    |
| Count                         | 9,925      | 9,925     |

The statistical relationship between gold, antimony, and arsenic values for those samples contained within the low-grade gold mineralized wireframes was examined (Figure 14-25 and Figure 14-26). The data indicate that no meaningful statistical correlations exist between gold and antimony or arsenic.



**Figure 14-25: Comparison of Gold and Antimony Values, South Deposit**

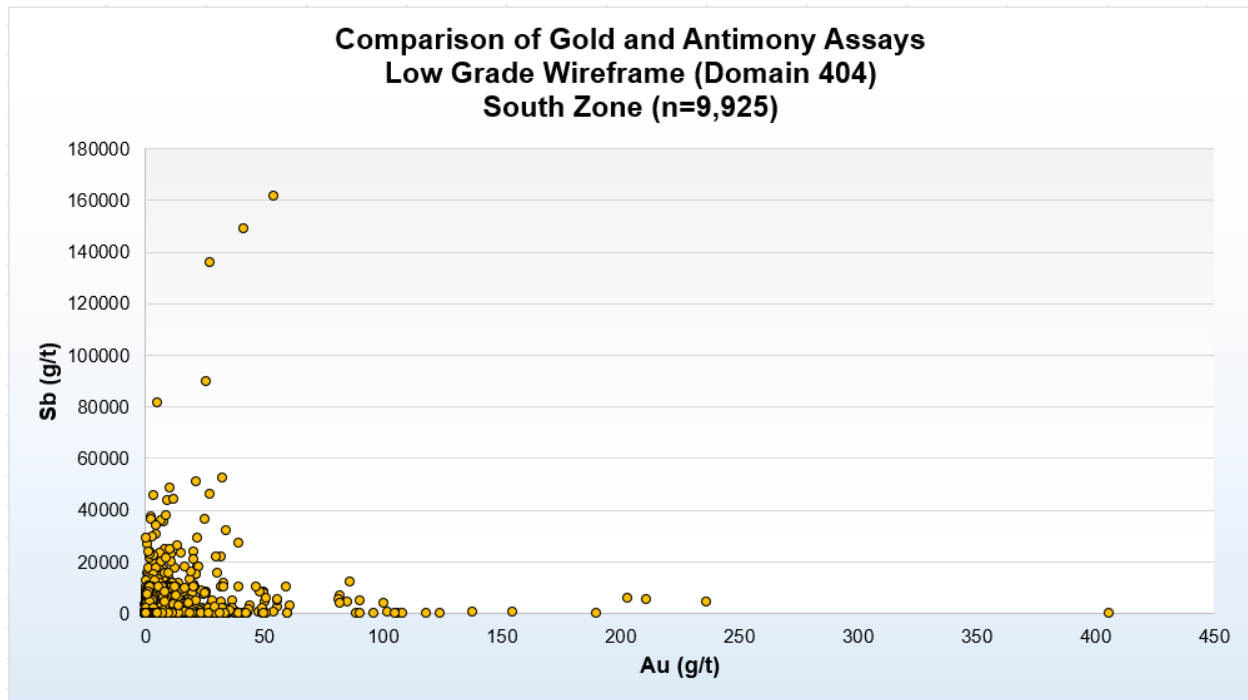
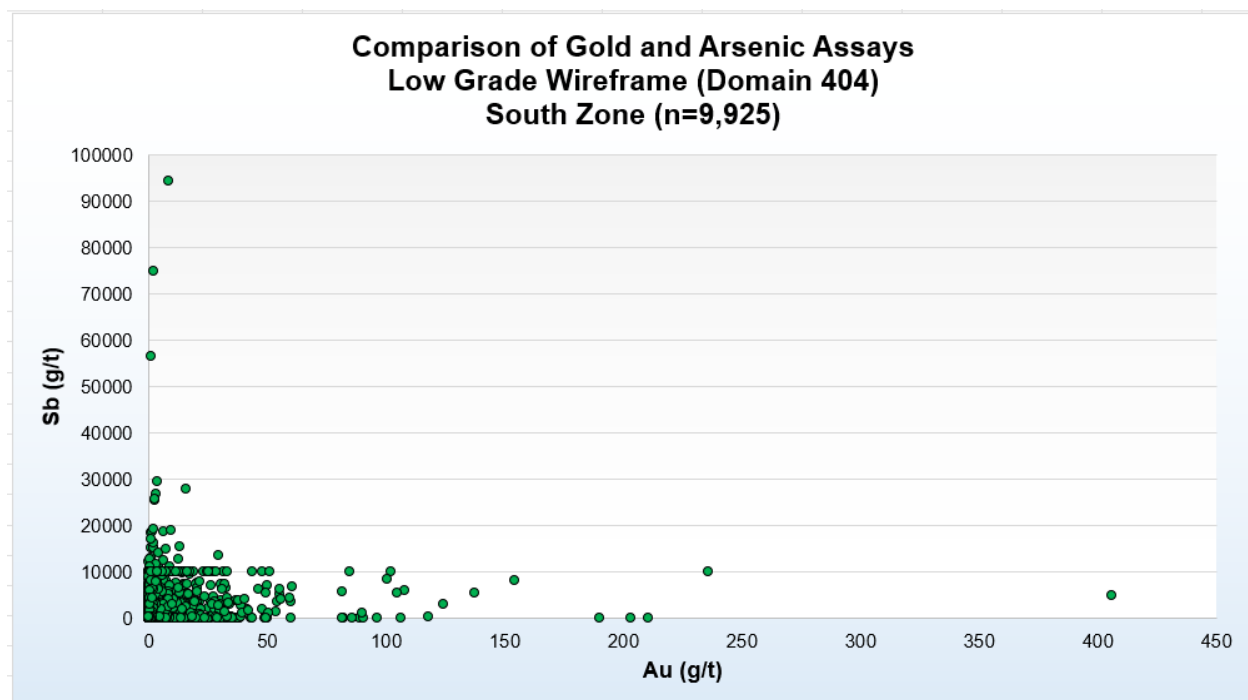


**Figure 14-26: Comparison of Gold and Arsenic Values, South Deposit**



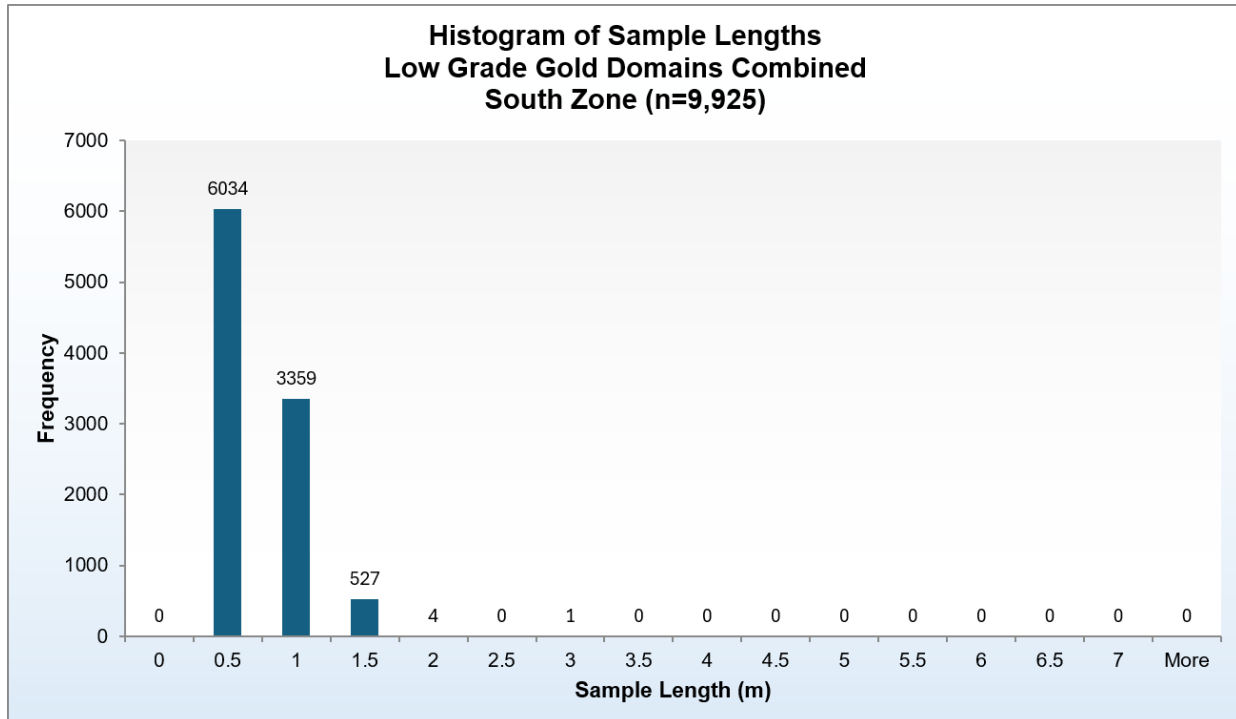
### 14.3.5 Compositing

Examination of the sample lengths for samples contained within the gold and antimony mineralized domains shows that the sample lengths range from approximately 0.5 m to



approximately 1.5 m in length (Figure 14-27). Considering the minimum width criteria used to prepare the mineralization wireframes and the conceptual operational scenario where the mineralization is envisioned to be extracted by means of open pit mining methods, a sample length of 1.5 m was selected for compositing. All samples within the gold and antimony mineralized domains were composited to nominal lengths of 1.5 m using Surpac's best-fit function. For this function, the sample lengths of the composited samples are varied about a target length of 1.5 m so as to avoid creation of short-length composite samples at the ends of the drill holes.

**Figure 14-27: Histogram of Sample Lengths, Low Grade Gold Domains, South Deposit**



### 14.3.6 Trend Analysis

#### 14.3.6.1 Grade Contouring

As an aid in understanding the 3D distribution of the gold and antimony grades within selected mineralized domains located along the footwall of the South Deposit, the QP conducted a short study of the overall trends by means of contours created using the contouring function in Surpac on the capped, raw assay values. To create these contour maps, the average gold or antimony grades were first calculated for the full thickness of the respective mineralized interval for each drill hole. These interval average grades were then displayed as points in plan view and contours of the gold or antimony grades were then created. The results are presented in Figure 14-28, Figure 14-29, and Figure 14-30.

The distribution of the gold grades within the two largest low grade gold mineralization wireframes (domains 1001 and 1005) show that the higher gold grades are located primarily in a steeply plunging zone the southwestern portion of the deposit (domain 1001). This higher-grade zone is outlined by detailed diamond drilling along a strike length of approximately 150 m to 200 m and from surface to a depth of approximately 300 m. The down-plunge continuation of



this zone appears to be defined by up to five drill holes. Several smaller zones of higher gold grades are outlined by drilling along the remainder of the deposit. One of these zones is located in the northwestern portion of the deposit (domain 1005) where the drilling information suggests that the top of the zone begins at a depth of approximately 50 m to 100 m beneath the surface. The drill hole information has traced this zone to a depth of approximately 200 m to 250 m beneath the surface. The depth limits of this zone have not been defined by the drill holes completed to-date.



**Figure 14-28: Vertical Longitudinal Projection of the Gold Contours for Low Grade Domains 1001 and 1005, South Deposit**

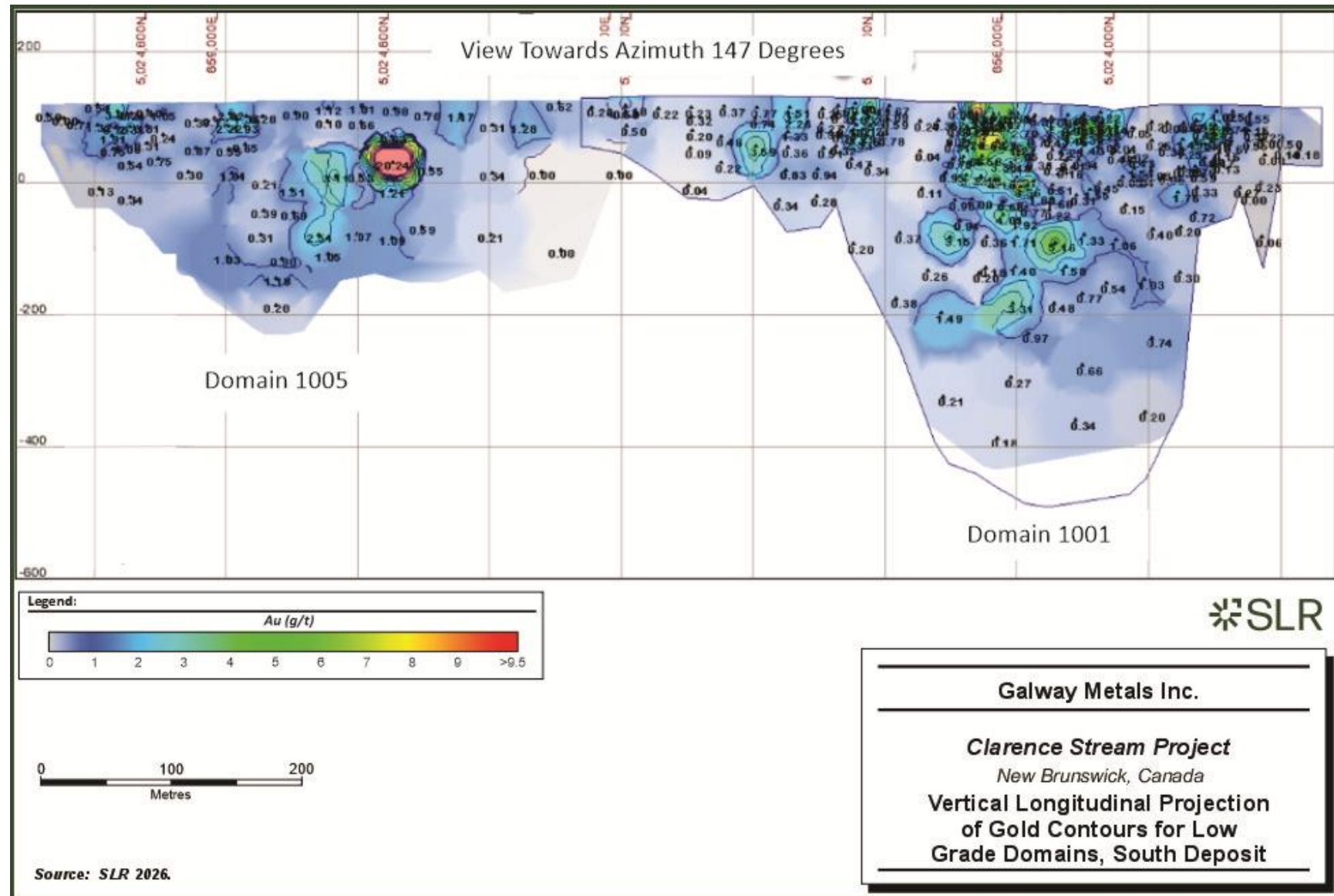


**Figure 14-29: Vertical Longitudinal Projection of the Gold Contours for High Grade Domains 2006, 2012, and 2016, South Deposit**

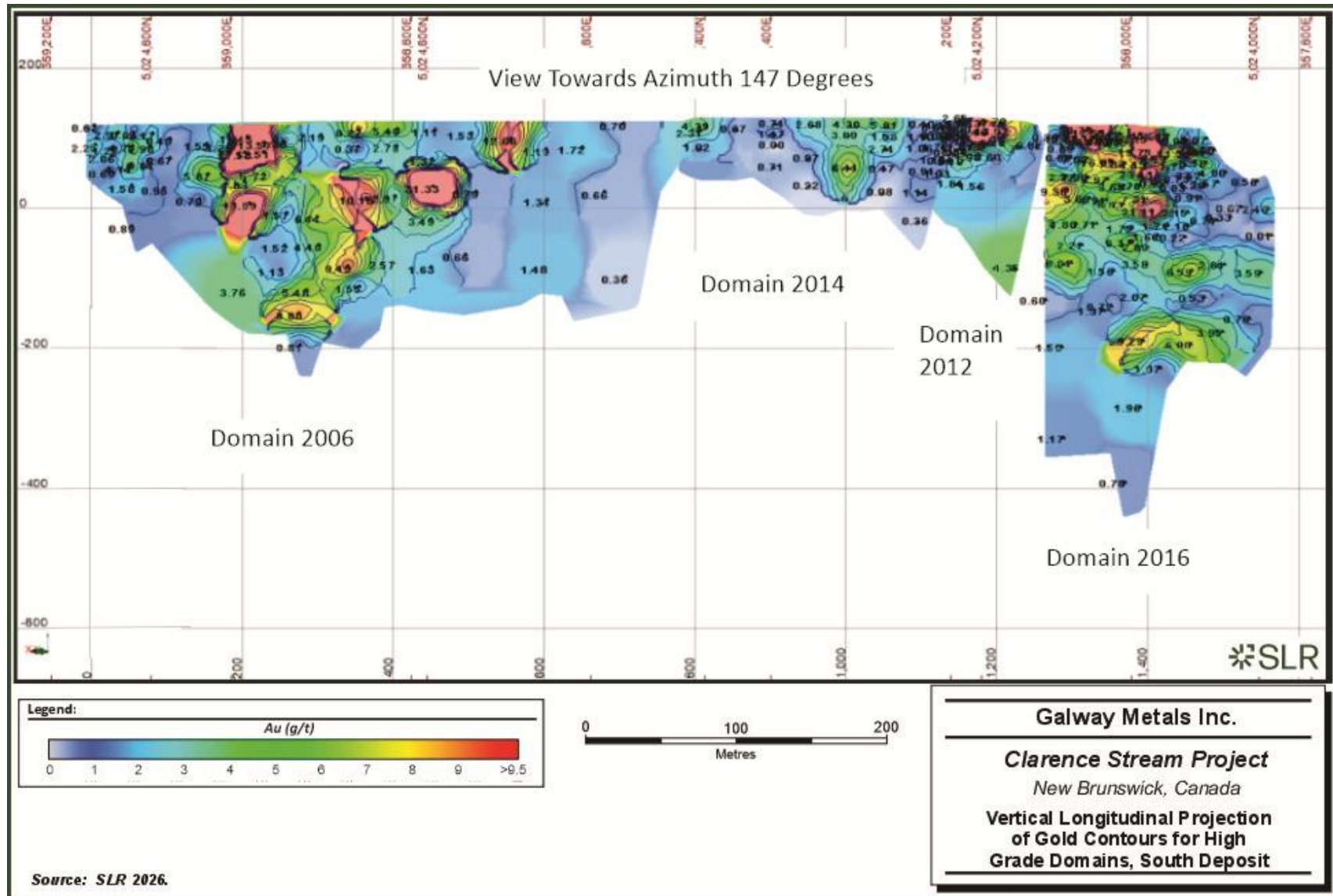
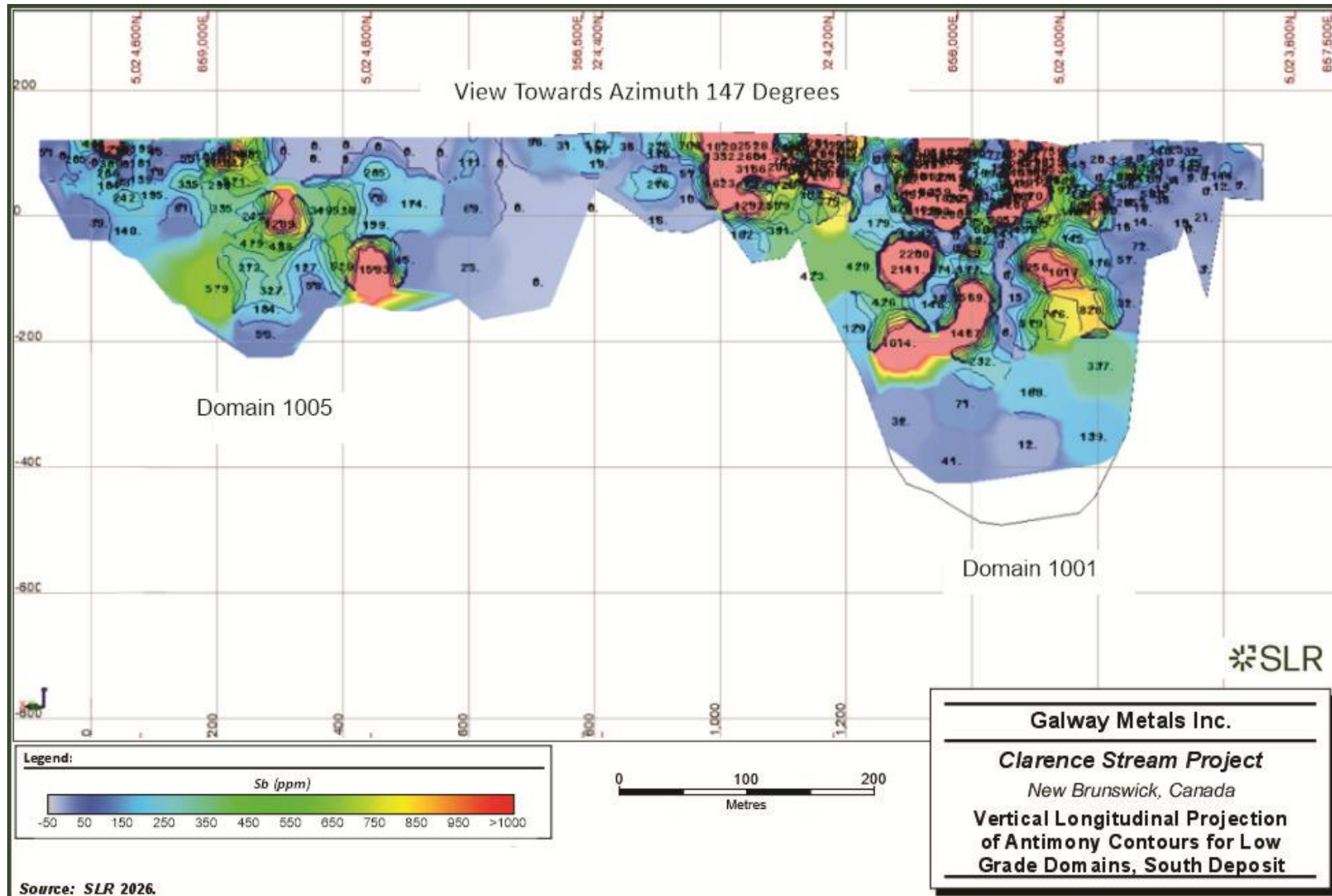


**Figure 14-30: Vertical Longitudinal Projection of the Antimony Contours for Low Grade Domains 1001 and 1005, South Deposit**



The distribution of the gold grades within the four largest high grade gold mineralization wireframes (domains 2006, 2012, 2014, and 2016) show markedly different characteristics where two main areas of higher grades are defined. One of the higher-grade areas is located in the southwestern portion of the deposit (domain 2016) and correlates with the higher-grade zone outlined by the low-grade gold wireframes. The trends of the gold values in this area are characterized by small pods of high gold grades. A shallow southwest plunging orientation is suggested locally within this zone. The second high grade area is located in the northeastern portion of the deposit (domain 2006) where several drill holes have intersected gold grades in excess of 10 g/t Au. The available drill hole information in this area suggests that this area of high grades has a strike length of approximately 200 m to 250 m and a steep plunge. The gold grades have been traced from surface to a vertical depth of approximately 250 m to 300 m. The depth extents of this gold zone have not been defined by the current drill hole data.

Examination of the contoured antimony values shows that the higher-grade antimony values occur in a series of discrete zones or pods with dimensions on the order of 50 m to 100m in both the strike and dip directions. The majority of the higher-grade antimony zones are concentrated in the southwestern portion of the deposit. A small number of higher-grade antimony intersections have been encountered by drill holes in the northeastern portion of the deposit; however, these zones are limited in size.

#### 14.3.6.2 Variography

The QP prepared variograms of the gold grades using the 1.5 m capped composites within the gold and antimony mineralized wireframes using the geostatistical modelling functions available in Surpac to assist in the selection of appropriate parameters for grade interpolation into the mineral resource block model. For the purposes of this exercise, the composite samples from all of the respective mineralized domains were combined into one data set for analysis. The variographic analysis began with the preparation of both down-hole and omni-directional variograms of the gold and antimony values to provide a basis for the selection of the variogram nugget ( $C_0$ ). Multiple variograms were then created in the plane of the mineralization wireframes with a range of orientations to identify those orientations that provided the best variogram models. A constant nugget was used for all directional variogram models, while the lag distances were adjusted to accommodate the data spacing characteristics along the given direction under examination. An angular tolerance of 30° was used in most cases; however, analysis of the impacts of alternate angular tolerances on the resulting variogram models was also completed. The final variogram models were selected after consideration of their relationship to the trends observed from the contouring exercise as well as their goodness of fit with the data points.

Very good model fits were obtained from the capped gold values within the low-grade gold domains (Figure 14-31 and Figure 14-32). While the model fits for the capped gold values within the high-grade gold wireframes were slightly poorer due to the higher variance of the gold grades at a higher threshold value, reasonable model fits were nevertheless obtained (Figure 14-33 and Figure 14-34). The directional variograms for the gold wireframes all returned ranges of approximately 35 m to 40 m. Similar ranges were obtained for the antimony values (Figure 14-35 and Figure 14-36).

The variogram parameters are summarized in Table 14-26.



Figure 14-31: Along Strike Variogram for the Low-Grade Gold Composites, South Deposit

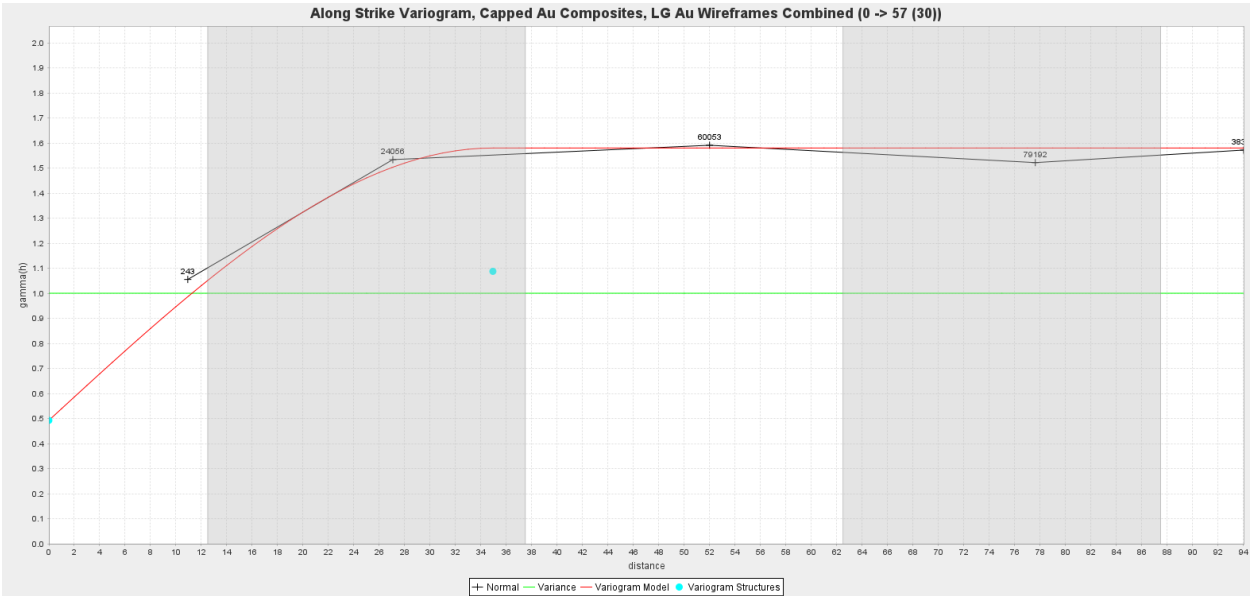


Figure 14-32: Down Dip Variogram for the Low-Grade Gold Composites, South Deposit

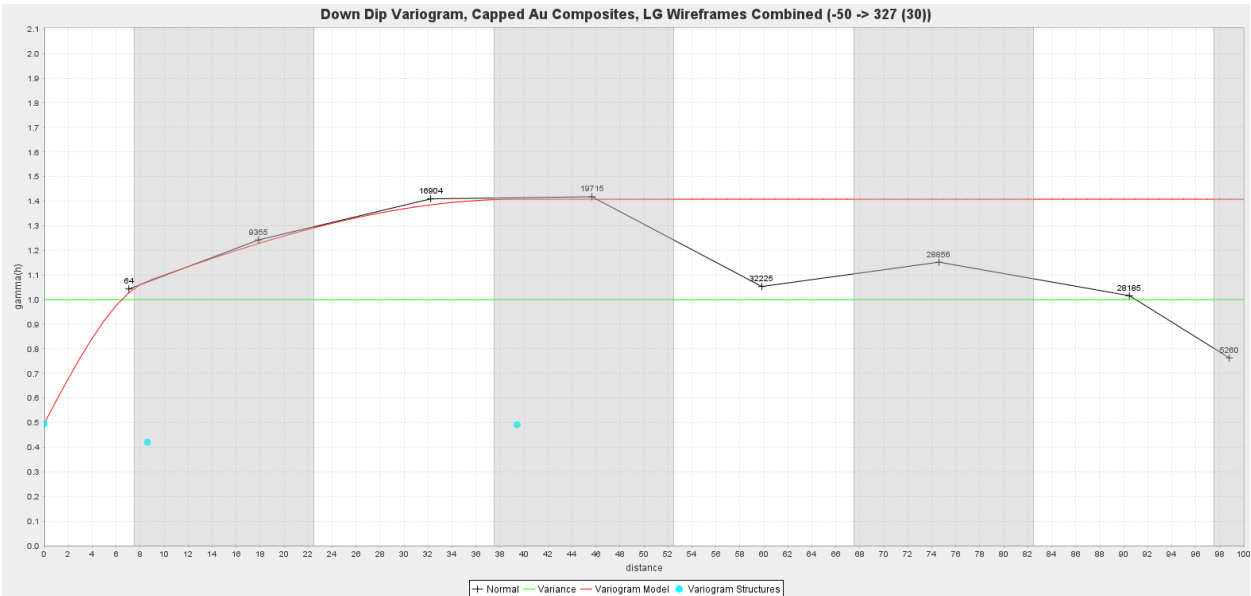


**Figure 14-33: Along Strike Variogram for the High-Grade Gold Composites, South Deposit**

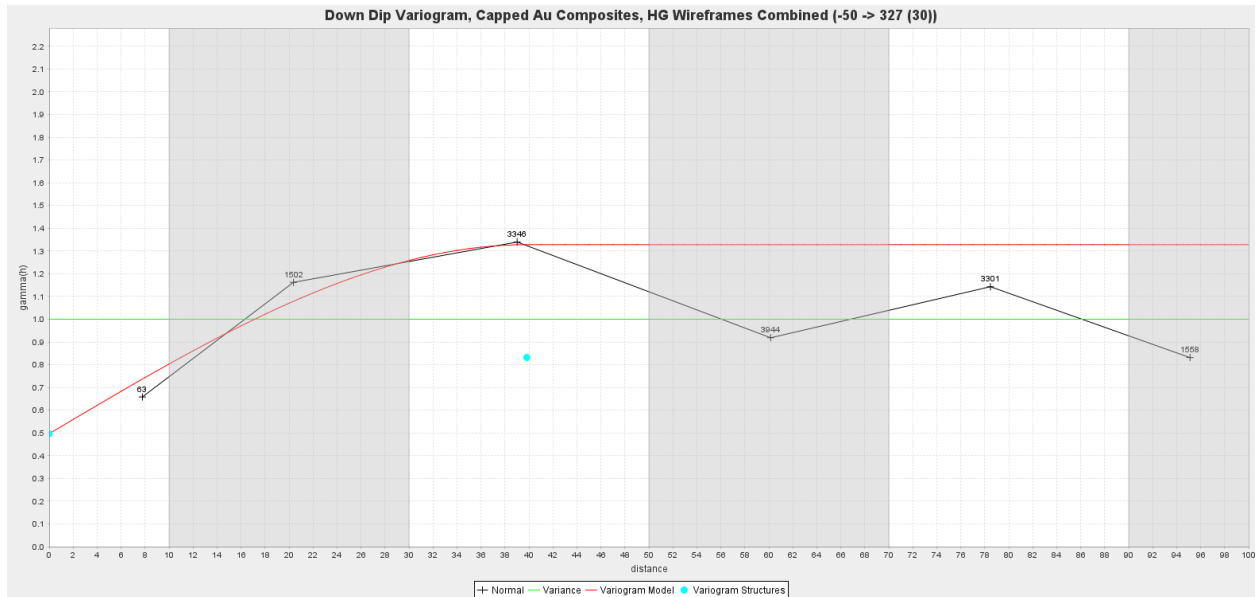


**Figure 14-34: Down Dip Variogram for the High-Grade Gold Composites, South Deposit**

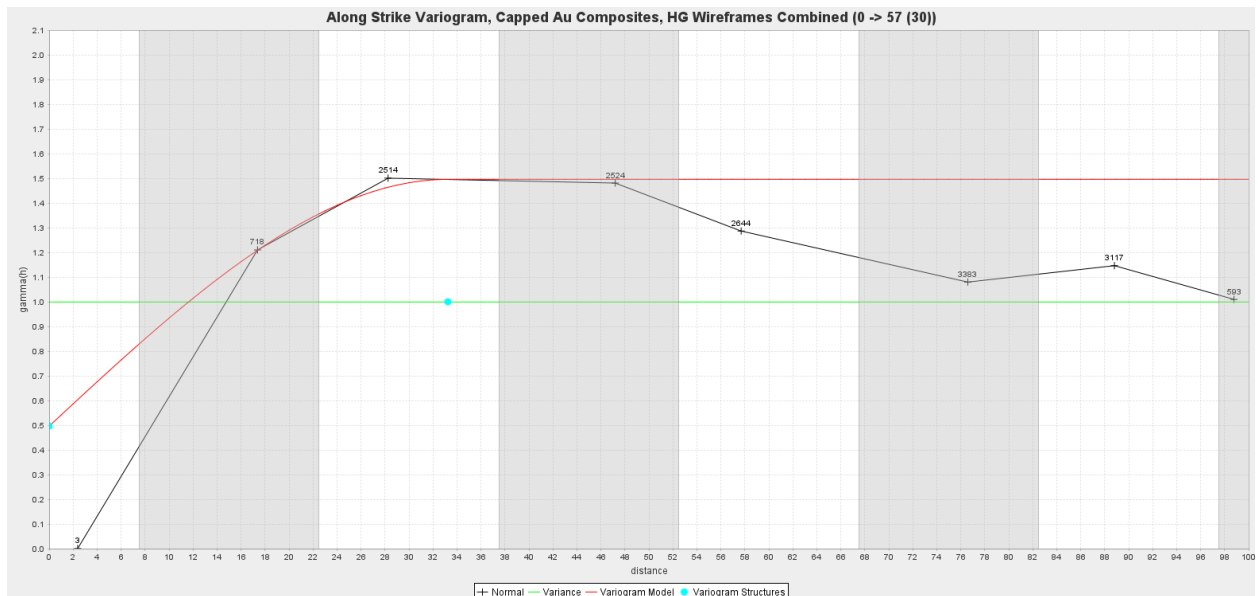


**Figure 14-35: Along Strike Variogram for the Antimony Composites, South Deposit**

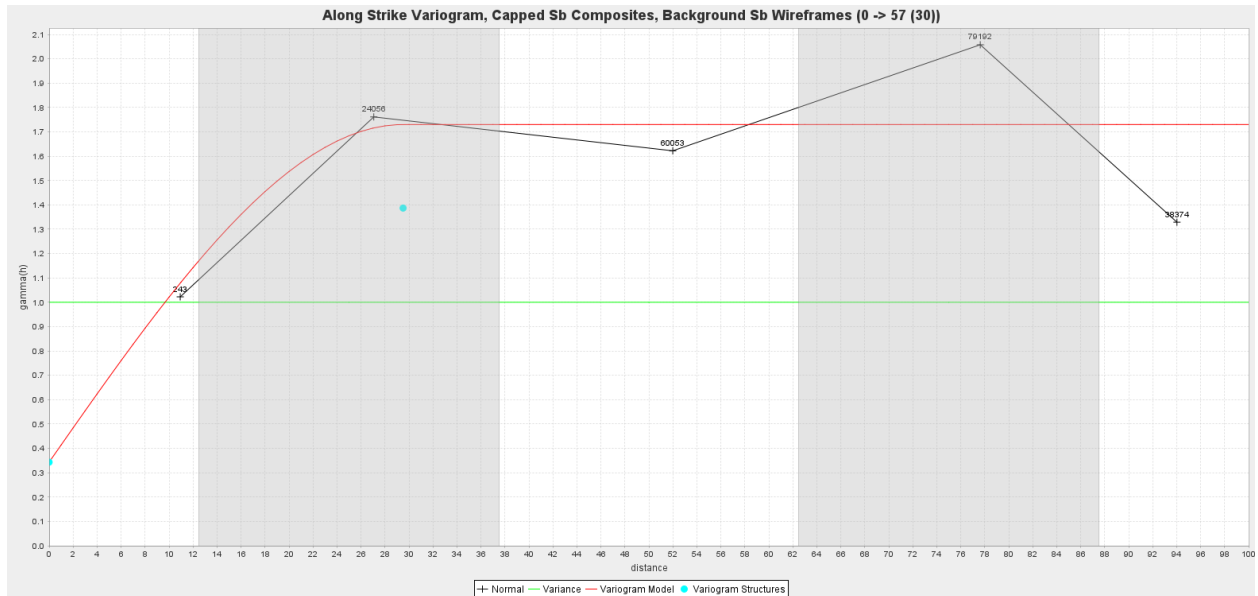


**Figure 14-36: Down Dip Variogram for the Antimony Composites, South Deposit**

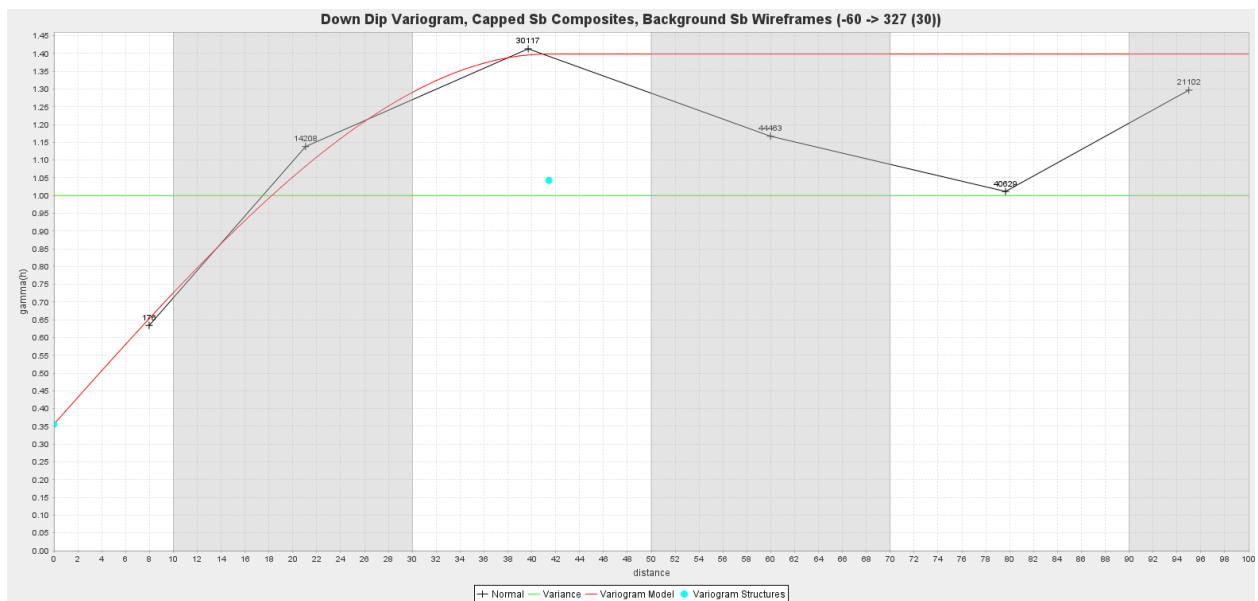


**Table 14-26: Summary of Variogram Parameters, South Deposit**

| Item              | Low Grade Gold          | High Grade Gold         | Antimony                |
|-------------------|-------------------------|-------------------------|-------------------------|
| Variogram Type    | Standard                | Standard                | Standard                |
| Variogram Model   | Spherical               | Spherical               | Spherical               |
| Direction         | Along Strike            | Along Strike            | Along Strike            |
| Orientation       | 0° towards azimuth 057° | 0° towards azimuth 057° | 0° towards azimuth 057° |
| Angular Tolerance | 30°                     | 30°                     | 30°                     |



| Item                              | Low Grade Gold            | High Grade Gold           | Antimony                  |
|-----------------------------------|---------------------------|---------------------------|---------------------------|
| Nugget (C <sub>0</sub> )          | 0.50                      | 0.50                      | 0.35                      |
| Sill (C <sub>1</sub> ), Range (m) | 1.09, 35                  | 1.00, 33                  | 1.39, 30                  |
| Direction                         | Down Dip                  | Down Dip                  | Down Dip                  |
| Orientation                       | -50° towards azimuth 327° | -50° towards azimuth 327° | -50° towards azimuth 327° |
| Angular Tolerance                 | 30°                       | 30°                       | 30°                       |
| Nugget (C <sub>0</sub> )          | 0.50                      | 0.50                      | 0.35                      |
| Sill (C <sub>1</sub> ), Range (m) | 0.42, 9                   | 0.83, 40                  | 1.04, 41                  |
| Sill (C <sub>2</sub> ), Range (m) | 0.49, 39                  | --                        | --                        |
| Direction                         | Across Dip                | Across Dip                | Across Dip                |
| Orientation                       | -40° towards azimuth 147° | -40° towards azimuth 147° | -40° towards azimuth 147° |
| Angular Tolerance                 | 30°                       | 30°                       | 30°                       |
| Nugget (C <sub>0</sub> )          | 0.50                      | 0.50                      | 0.35                      |
| Sill (C <sub>1</sub> ), Range (m) | 0.14, 6                   | 0.90, 5                   | 0.60, 10                  |
| Sill (C <sub>2</sub> ), Range (m) | 0.48, 16                  | --                        | --                        |

### 14.3.7 Bulk Density

As part of its current drilling activities, Galway continued to collect density measurements using drill core samples of both the mineralized and unmineralized intervals. The density measurements were taken using the Archimedes method. The Archimedes Method was used on half-core samples with weight in water and weight in air measured by an OHAUS Adventure Pro Balance with a 0.00 g sensitivity. Wax coating was not required as the samples, both mineralized and unmineralized, are impermeable (SRK 2017). A total of 387 density measurements were collected in the South Deposit.

The density values within the modelled lithologies and the low-grade gold mineralized zones were extracted from the database and examined by means of simple histograms. A total of 115 density measurements of the mineralized material is contained within the mineralized wireframes. The average density of the mineralized material is estimated at 2.86 t/m<sup>3</sup> (Figure 14-37). The average densities of the enclosing host rocks are presented in Table 14-27. An estimated value of 2.2 t/m<sup>3</sup> was used in the block model for the overburden density to reflect its dominant composition of gravel and boulder till.

The QP recommends that density measurements continue to be collected for any mineralized zones that are intersected by any future drill holes at the South Deposit. Additional density measurements should be collected for the enclosing host rock units.



**Figure 14-37: Histogram of Density Values for the Low-Grade Gold Mineralization, South Deposit**

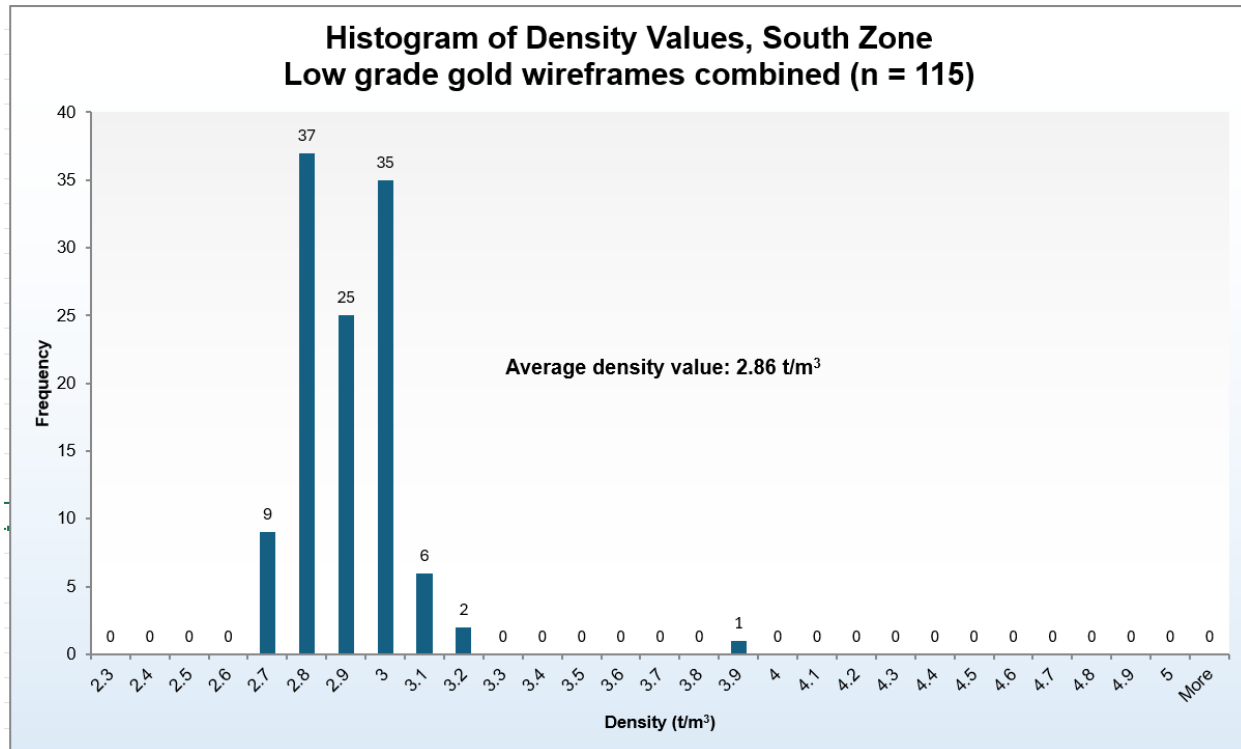


**Table 14-27: Summary of Density Values, South Deposit**

| Material       | Average Density (t/m³) | Number of Samples | Remarks                      |
|----------------|------------------------|-------------------|------------------------------|
| Low-grade gold | 2.86                   | 115               |                              |
| Argillite      | 2.73                   | 40                |                              |
| Conglomerate   | 2.74                   | 40                |                              |
| Gabbro         | 2.92                   | 78                |                              |
| Granite        | 2.66                   | 1                 |                              |
| Greywacke      | 2.79                   | 67                | One bad measurement excluded |
| Overburden     | 2.20                   | 0                 | Estimated value              |

### 14.3.8 Block Model

An upright, rotated, sub-blocked, block model was constructed for the mineralization contained within the South Deposit using Surpac. The block model used a parent block size of 5 m x 3 m x 5 m (along strike, across strike, elevation) and one level of sub-blocking using the oct-tree sub-blocking format (i.e., minimum sub-block sizes of 2.5 m x 1.5 m x 2.5 m). The block model rotation was 33° counterclockwise about the Z-axis so as to align the blocks to the dominant strike direction of the lithological units at the South Deposit (Figure 14-38). The block model sizes were selected in consideration of the sizes selected for the previous Mineral Resource estimate, the sizes and geometries of the updated mineralized wireframes, and in consideration



of the conceptual operational scenarios. Considering the early stage of the South Deposit in the mining cycle, the envisioned operational scenarios and resulting block size selection are, by necessity, preliminary in nature and may change in future updates when additional details regarding the various operational scenarios are known with a higher degree of certainty.

Details regarding the block model origin, dimensions, rotation, and block sizes are provided in Table 14-28. The extents of the block model were selected in consideration of potential maximum outcomes of any Whittle optimization runs. A number of attributes, as listed in Table 14-29 were created during the estimation process to store information, such as material types, densities, gold and antimony grades, estimation results, and classification information.



**Figure 14-38: Plan View of the Block Model Framework, South Deposit**

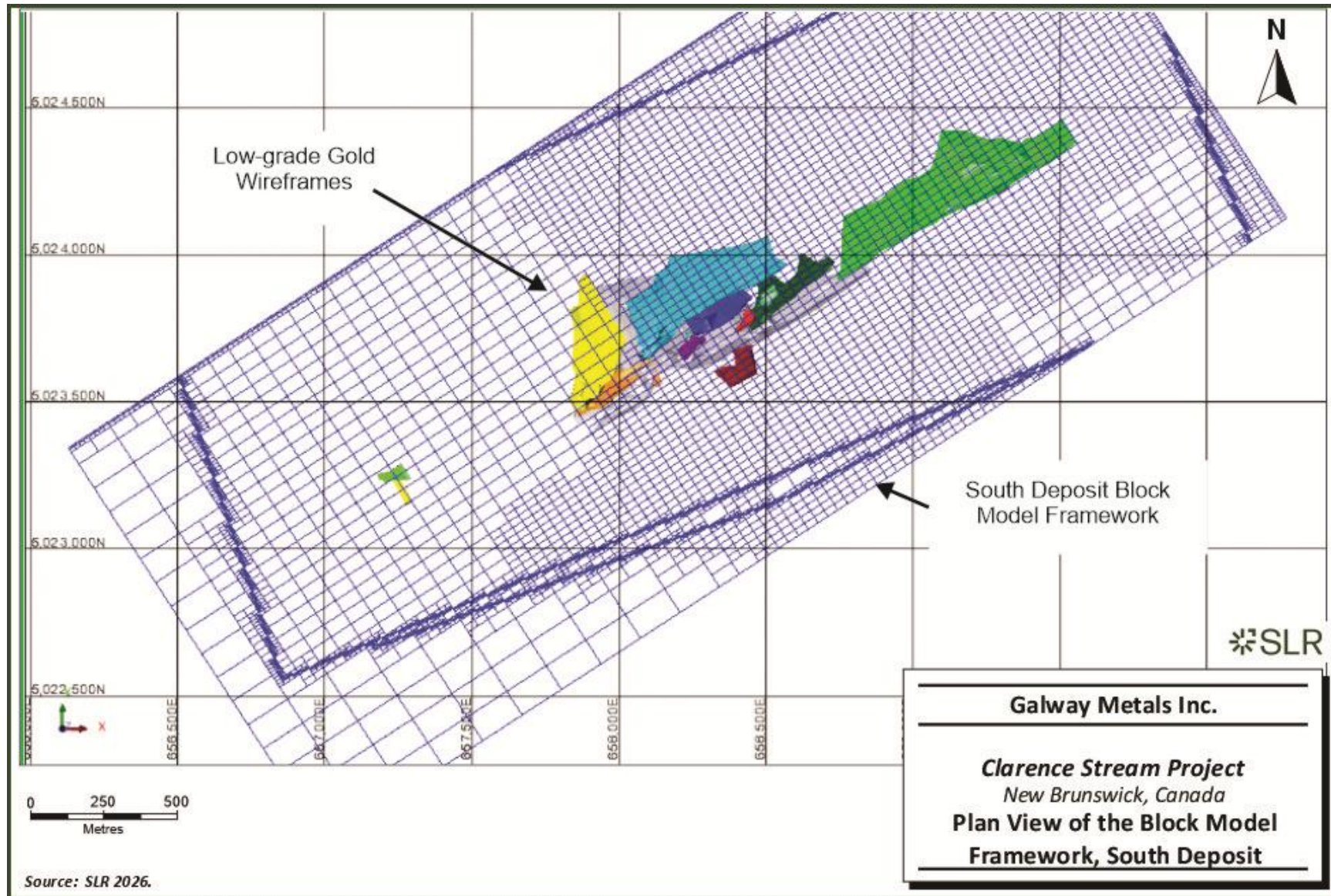


**Table 14-28: Block Model Definition, South Deposit**

| Type                    | Y         | X       | Z    |
|-------------------------|-----------|---------|------|
| Minimum Coordinates (m) | 5,022,000 | 657,000 | -600 |
| Maximum Coordinates (m) | 5,023,602 | 660,900 | 200  |
| User Block Size (m)     | 3         | 5       | 5    |
| Min. Block Size (m)     | 1.5       | 2.5     | 2.5  |
| Rotation (°)            | 0         | 0       | -33  |

**Table 14-29: List of Block Model Attributes, South Deposit**

| Attribute Name     | Type      | Decimals | Background | Description                                                                                     |
|--------------------|-----------|----------|------------|-------------------------------------------------------------------------------------------------|
| au_nsr_pit_3000    | Real      | 2        | 0          | au_ok_pit * 101.07 (\$3,000/oz Au)                                                              |
| au_nsr_pit_3250    | Real      | 2        | 0          | aucap_ok_pit*109.52 (\$3,250/oz Au)                                                             |
| au_nsr_ug_3000     | Real      | 2        | 0          | aucap_ok_ug * 101.07 (\$3,000/oz Au)                                                            |
| au_nsr_ug_3250     | Real      | 2        | 0          | aucap_ok_ug*109.52 (\$3,250/oz Au)                                                              |
| aucap_ok_pit       | Real      | 2        | 0          | gold estimated using ordinary kriging from capped composites, open pit wireframes               |
| aucap_ok_ug        | Real      | 2        | 0          | gold estimated using ordinary kriging from capped composites, UG wireframes                     |
| avg_dist_aucap_pit | Real      | 0        | 0          | average distance of informing samples for gold, open pit                                        |
| avg_dist_aucap_ug  | Real      | 0        | 0          | average distance of informing samples for gold, UG                                              |
| avg_dist_sbcap_pit | Real      | 0        | 0          | average distance of informing samples for antimony, background wireframes                       |
| class_final_pit    | Integer   | -        | 0          | final classification, open pit Au wireframes                                                    |
| class_final_ug     | Integer   | -        | 0          | final classification, UG Au wireframes                                                          |
| class_org_pit      | Integer   | -        | 0          | initial classification, open pit Au wireframes                                                  |
| class_org_ug       | Integer   | -        | 0          | initial classification, UG Au wireframes                                                        |
| decluster_au_op    | Real      | 2        | 0          | declustered gold grade, open pit wireframes                                                     |
| decluster_au_ug    | Real      | 2        | 0          | declustered gold grade, UG wireframes                                                           |
| density            | Real      | 2        | 2.82       | AIR=0, OVB=2.20, ARG=2.73, CON=2.74, GAB=2.92, GRN=2.66, GWK=2.79, MIN=2.81 for 1000 series wfs |
| domain_au_pit      | Integer   | -        | 0          | estimation domain for au, open pit (1001 to 1016)                                               |
| domain_au_ug       | Integer   | -        | 0          | estimation domain for au, ug (2001 to 2020)                                                     |
| domain_sb          | Integer   | -        | 0          | estimation domain for antimony (404 wireframes)                                                 |
| hole_id_op         | Character | -        | none       | hole number, open pit Au wireframes                                                             |
| hole_id_ug         | Character | -        | none       | hole number, UG Au wireframes                                                                   |



| Attribute Name        | Type      | Decimals | Background | Description                                                                     |
|-----------------------|-----------|----------|------------|---------------------------------------------------------------------------------|
| litho                 | Character | -        | NONE       | AIR, OVB, ARG, CON, GAB, GRN, GWK                                               |
| nearest_aucap_pit     | Real      | 0        | 0          | distance to nearest informing sample for gold, open pit                         |
| nearest_aucap_ug      | Real      | 0        | 0          | distance to nearest informing sample for gold, ug                               |
| nearest_sbcap_pit     | Real      | 0        | 0          | distance to nearest informing sample for antimony, background wireframes        |
| nsr_total_pit_3000    | Real      | 2        | 0          | au_nsr_pit_3000 + sb_nsr                                                        |
| nsr_total_pit_3250    | Real      | 2        | 0          | au_nsr_pit_3250 + sb_nsr                                                        |
| nsr_total_ug_3000     | Real      | 2        | 0          | au_nsr_ug_3000 + sb_nsr                                                         |
| nsr_total_ug_3250     | Real      | 2        | 0          | au_nsr_ug_3250 + sb_nsr                                                         |
| num_samples_aucap_pit | Integer   | -        | 0          | number of informing samples, capped composites, gold, open pit                  |
| num_samples_aucap_ug  | Integer   | -        | 0          | number of informing samples, capped composites, gold, ug                        |
| num_samples_sb_pit    | Integer   | -        | 0          | number of informing samples, capped composites, antimony, background wireframes |
| pass_no_aucap_ok_pit  | Integer   | -        | 0          | estimation pass for gold by OK, open pit                                        |
| pass_no_aucap_ok_ug   | Integer   | -        | 0          | estimation pass for gold by OK, ug                                              |
| pass_no_sbcap_id3_pit | Integer   | -        | 0          | estimation pass for antimony by id3, background wireframes                      |
| pitflag_2026_shell_6  | Integer   | -        | 0          | 2026 pit shell #6 (\$3,000/oz Au)                                               |
| pitflag_2026_shell_7  | Integer   | -        | 0          | 2026 pit shell #7 (\$3,250/oz Au)                                               |
| sb_higrade_zones      | Character | -        | none       | background, low_grade, or high_grade                                            |
| sb_nsr                | Real      | 2        | 0          | sb_id3_ppm * 0.02                                                               |
| sbcap_id3_pit_ppm     | Real      | 0        | 0          | antimony estimated using id3 from capped composites, background Sb wireframes   |
| ug_rsc_140_shell6     | Integer   | -        | 0          | UG resource flag, \$140 NSR, below shell #6                                     |
| ug_rsc_171_shell6     | Integer   | -        | 0          | UG resource flag, \$171 NSR, below shell #6                                     |
| ug_rsc_171_shell7     | Integer   | -        | 0          | UG resource flag, \$171 NSR, below shell #7                                     |

### 14.3.9 Search Strategy and Grade Interpolation Parameters

Gold and antimony grades were estimated into the blocks for the gold using the ordinary kriging (OK) and the ID<sup>3</sup> estimation algorithms for gold and antimony, respectively. Separate grade estimates were carried out for the gold values contained within the open pit mineralization wireframes (0.25 g/t Au threshold value) and the potential underground mineralization wireframes (1.30 g/t Au threshold value). Two estimation passes were used for each set of grade estimates. The first estimation pass used a search radius of 40 m. Due to the widespread nature of the drill holes in the deposit a second estimation pass was required in order to achieve



a reasonable degree of filling of the mineralized wireframes with estimated grades. The second estimation passes were carried out using an oblate search ellipse with a major axis radius of 100 m. Due to the highly planar nature of the mineralization at the South Deposit, both estimation passes used static search ellipse orientations that were oriented along the overall strike and dip of the mineralization domains.

Hard domain boundaries were used for all mineralization wireframe volumes such that only those composite samples contained within a specific wireframe were used to estimate the grades for the specific wireframe, and only those blocks located within the given wireframe were permitted to receive estimated grades. A summary of the search parameters used to estimate the gold and antimony grades is presented in Table 14-30.

**Table 14-30: Summary of Search Strategies and Interpolation Parameters for the Gold and Antimony Mineralized Domains, South Deposit**

| Parameter                                                   | Pass #1 | Pass #2 |
|-------------------------------------------------------------|---------|---------|
| <b>Open Pit Gold Wireframes (Estimated using OK)</b>        |         |         |
| Minimum number of composites                                | 2       | 2       |
| Maximum number of composites                                | 8       | 8       |
| Constrain by Drill Hole                                     | N       | N       |
| Length of Major Axis (m)                                    | 40      | 100     |
| Anisotropy Ratio (major/semi-major)                         | 1.1     | 1.1     |
| Anisotropy Ratio (major/minor)                              | 2.7     | 2.7     |
| Nugget ( $C_0$ )                                            | 0.5     | 0.5     |
| Sill ( $C_1$ )                                              | 0.91    | 0.91    |
| <b>Underground Gold Wireframes (Estimated using OK)</b>     |         |         |
| Minimum number of composites                                | 2       | 2       |
| Maximum number of composites                                | 8       | 8       |
| Constrain by Drill Hole                                     | N       | N       |
| Length of Major Axis (m)                                    | 40      | 100     |
| Anisotropy Ratio (major/semi-major)                         | 1.1     | 1.1     |
| Anisotropy Ratio (major/minor)                              | 4.0     | 4.0     |
| Nugget ( $C_0$ )                                            | 0.5     | 0.5     |
| Sill ( $C_1$ )                                              | 0.83    | 0.83    |
| <b>Antimony Wireframes (Estimated using ID<sup>3</sup>)</b> |         |         |
| Minimum number of composites                                | 2       | 2       |
| Maximum number of composites                                | 8       | 8       |
| Constrain by Drill Hole                                     | N       | N       |
| Length of Major Axis (m)                                    | 40      | 100     |
| Anisotropy Ratio (major/semi-major)                         | 1.3     | 1.3     |



| Parameter                      | Pass #1 | Pass #2 |
|--------------------------------|---------|---------|
| Anisotropy Ratio (major/minor) | 3.0     | 3.0     |
| Inverse Distance Power         | 3       | 3       |

### 14.3.10 Classification

Definitions for resource categories used in this Technical Report are consistent with those defined by CIM (2014) and adopted by NI 43-101.

Separate classification attributes were required for the low-grade gold (open pit) and the high-grade gold (underground) mineralized wireframes. Blocks within the mineralization domain models were initially classified into either the Indicated or Inferred categories according to the estimation pass. The initial classifications were reviewed and adjusted manually to include all blocks estimated from drill holes located at 40 m spacings (20 m from the nearest drill hole) or less into the Indicated Mineral Resource category. Remaining blocks within the mineralized wireframes that received estimated grades were classified into the Inferred Mineral Resource category. Blocks within the block model located beneath the topographic surface but containing no estimated grades did not receive a Mineral Resource classification. Figure 14-39 presents a longitudinal view of the classified block model for the open pit gold wireframes. The distribution of the average distances of the informing samples for the open pit gold wireframe domains are presented in Figure 14-39 and Figure 14-40.



**Figure 14-39: Vertical Longitudinal Projection of the Classified Mineral Resources, Domains 1001 and 1005, South Deposit**

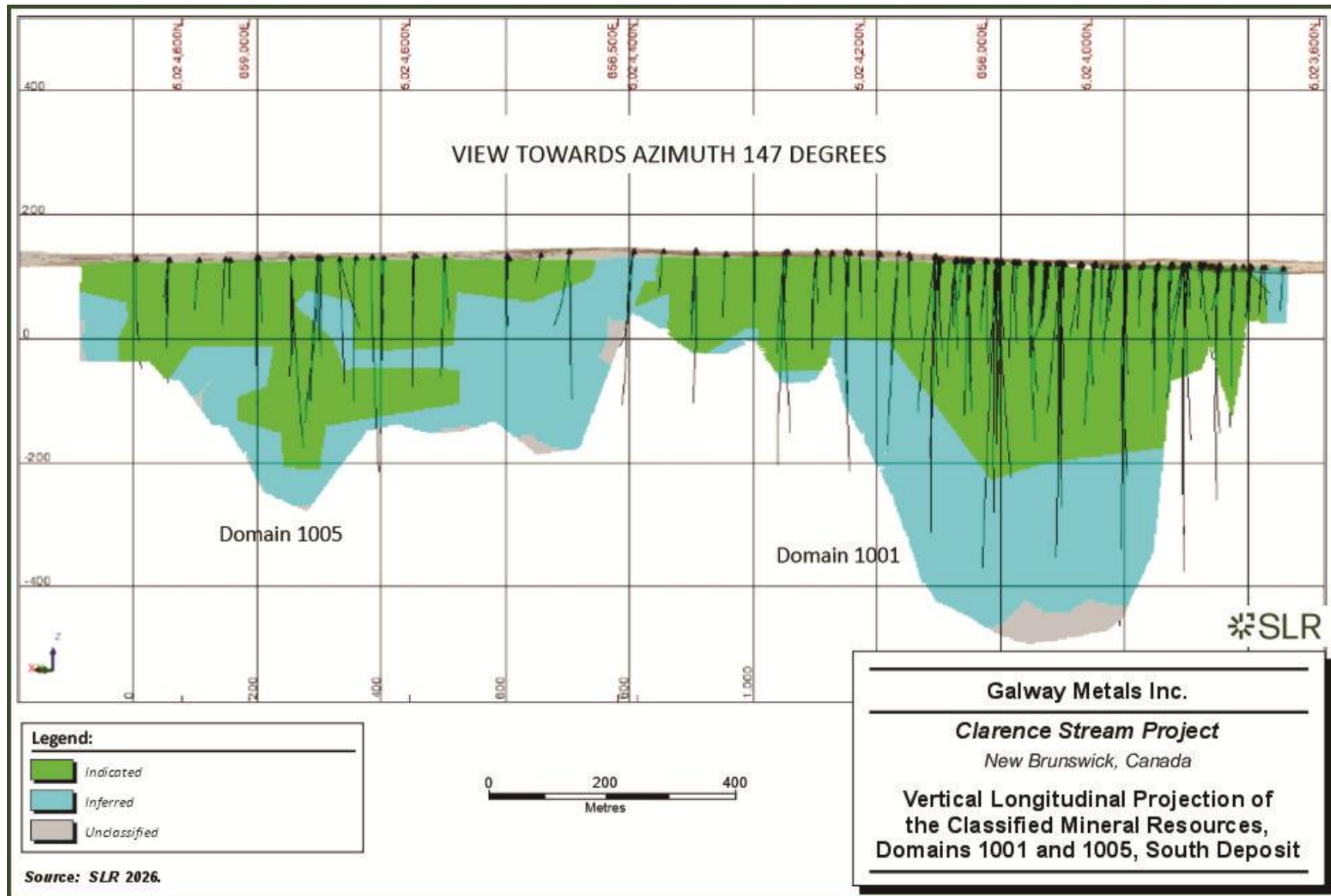


**Figure 14-40: Distribution of the Average Distances of Informing Samples for the Indicated Category, Gold Open Pit Wireframes, South Deposit**

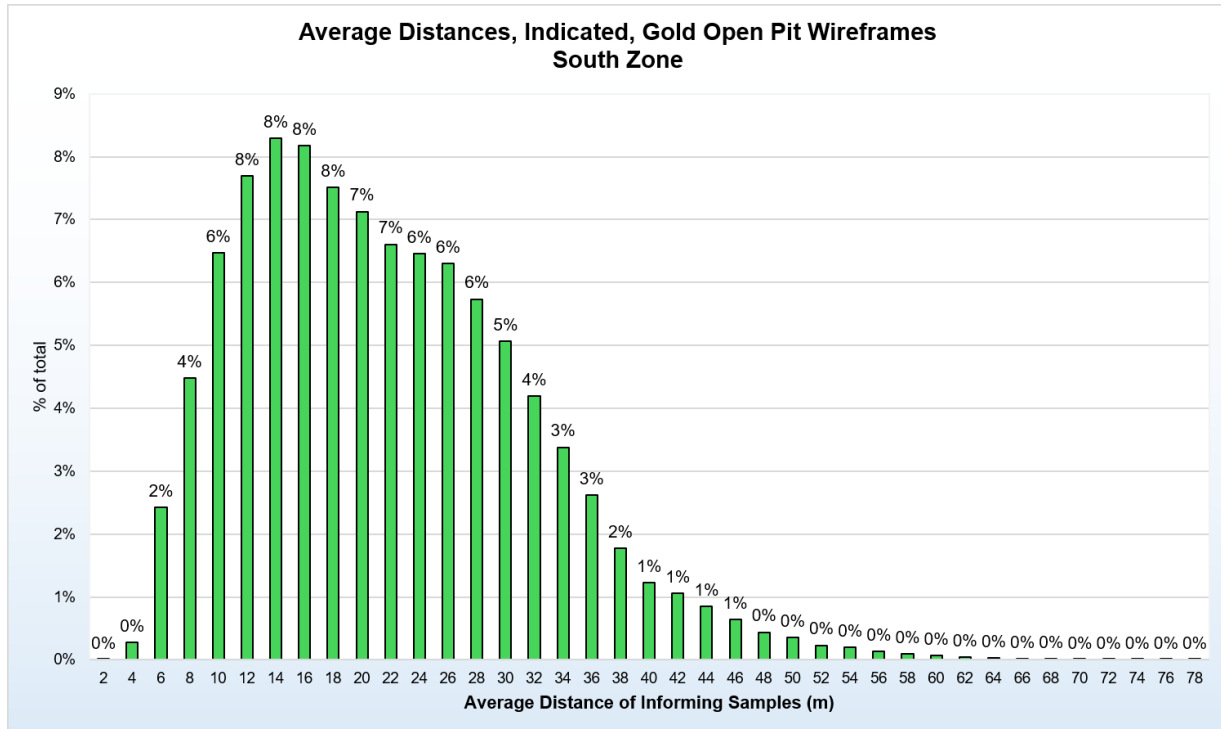
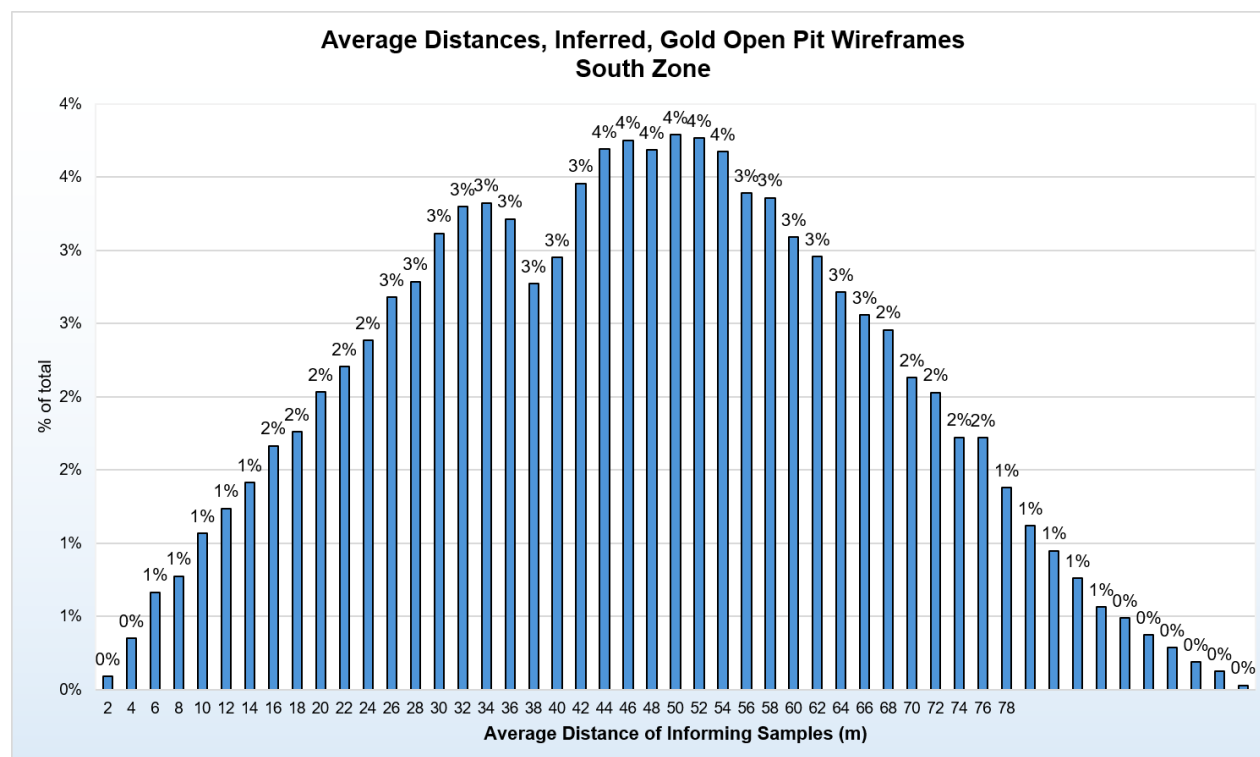


**Figure 14-41: Distribution of the Average Distances of Informing Samples for the Inferred Category, Gold Open Pit Wireframes, South Deposit**



### 14.3.11 Cut-off Grade and Whittle Parameters

The cut-off grade used for reporting the Mineral Resources was developed in consideration of the conceptual operational scenario in which the mineralization may be excavated using either open pit or underground mining methods and processed through a preliminary plant flowsheet developed using information collected from metallurgical testing completed since 2022 that could recover both the gold and antimony mineralization. The envisioned plant flowsheet would produce doré bars as well as a gold-bearing antimony concentrate.

Considering the early stage of the deposit in the overall mining cycle, the input parameters were estimated by SLR using knowledge derived from available comparable operations and from its experience with similar deposits and operations elsewhere. A summary of the input parameters used to develop the cut-off grades for reporting of the Mineral Resources is provided in Table 14-31. Metal prices used for Mineral Reserves are based on consensus, long term forecasts from banks, financial institutions, and other sources. For Mineral Resources, metal prices used are slightly higher than those for Reserves. The open pit surfaces were created using the Pseudoflow algorithm in the Deswik.geo mine modelling software package.

**Table 14-31: Summary of Input Parameters for Cut-off Grade Estimation and Pit Shell Creation, South Deposit**

| Parameter               | Units      | Value |
|-------------------------|------------|-------|
| Overall Wall Slope      | °          | 45    |
| Mining Costs – Open Pit | \$/t mined | 5.00  |



| Parameter                      | Units      | Value  |
|--------------------------------|------------|--------|
| Mining Costs - Underground     | \$/t ore   | 140.00 |
| Processing Costs               | \$/t ore   | 24.00  |
| General & Administration Costs | \$/t ore   | 7.00   |
| Overall Gold Recovery          | %          | 91.1   |
| Antimony Recovery              | %          | 76.6   |
| Metal Price - Gold             | US\$/oz    | 3,250  |
| Metal Price - Antimony         | US\$/t     | 29,000 |
| Exchange Rate                  | US\$:C\$   | 1.35   |
| Payable Rate - Gold            | %          | 99     |
| Payable Rate – Gold in Sb Conc | %          | 25     |
| Payable Rate - Antimony        | %          | 60     |
| Selling Costs - Gold           | US\$/oz    | 10.00  |
| Royalty Rate                   | %          | 1.00   |
| NSR Factor - Gold              | Per g/t Au | 109.52 |
| NSR Factor - Antimony          | Per ppm Sb | 0.02   |

Considering that value is envisioned to be gained through recovery and sale of both gold and antimony, a Net Smelter Return (NSR) approach was selected for preparing the constraining open pit shells and reporting of the Mineral Resources. A pit discard NSR threshold value of \$31/t was used for reporting the Mineral Resources.

The QP recommends that a program of geotechnical measurements be carried out at the South Deposit to collect such information as required to support the selection of appropriate parameters for open pit slope angles, hydrological information, and identification of such structural features as the presence of any significant faulting or major joint orientations. It is anticipated that improved wall slope angles could be achieved once sufficient supporting data is available.

### 14.3.12 Block Model Validation

#### 14.3.12.1 Volume Checks

A comparison of the volumes of the open pit and underground gold mineralization wireframes to the corresponding volumes in the block model was carried out. No material discrepancies were noted (Tables 14-32 and 14-33).

**Table 14-32: Comparison of Mineralization Volumes with Block Model Volumes, Open Pit Gold Domains, South Deposit**

| Domain | Wireframe Volume (m <sup>3</sup> ) | Block Model Volume (m <sup>3</sup> ) | Difference (m <sup>3</sup> ) | % Difference (vs wireframe) |
|--------|------------------------------------|--------------------------------------|------------------------------|-----------------------------|
| 1001   | 6,577,235                          | 6,576,759                            | -476                         | 0%                          |
| 1002   | 418,573                            | 418,294                              | -279                         | 0%                          |



| Domain       | Wireframe Volume (m³) | Block Model Volume (m³) | Difference (m³) | % Difference (vs wireframe) |
|--------------|-----------------------|-------------------------|-----------------|-----------------------------|
| 1003         | 798,856               | 800,034                 | 1,178           | 0%                          |
| 1004         | 339,091               | 339,000                 | -91             | 0%                          |
| 1005         | 3,064,192             | 3,064,669               | 477             | 0%                          |
| 1006         | 643,126               | 642,356                 | -770            | 0%                          |
| 1007         | 70,162                | 70,688                  | 526             | 1%                          |
| 1008         | 37,463                | 37,425                  | -38             | 0%                          |
| 1009         | 14,963                | 15,141                  | 178             | 1%                          |
| 1010         | 209,704               | 210,009                 | 305             | 0%                          |
| 1011         | 5,404                 | 5,438                   | 34              | 1%                          |
| 1012         | 75,044                | 74,766                  | -278            | 0%                          |
| 1013         | 7,734                 | 7,884                   | 150             | 2%                          |
| 1014         | 13,927                | 13,978                  | 51              | 0%                          |
| 1015         | 21,467                | 22,125                  | 658             | 3%                          |
| 1016         | 10,421                | 10,519                  | 98              | 1%                          |
| <b>Total</b> | <b>12,307,362</b>     | <b>12,309,084</b>       | <b>1,722</b>    | <b>0%</b>                   |

**Table 14-33: Comparison of Mineralization Volumes with Block Model Volumes, Underground Gold Domains, South Deposit**

| Domain | Wireframe Volume (m³) | Block Model Volume (m³) | Difference (m³) | % Difference (vs wireframe) |
|--------|-----------------------|-------------------------|-----------------|-----------------------------|
| 2001   | 298,305               | 297,984                 | -321            | 0%                          |
| 2002   | 107,111               | 107,400                 | 289             | 0%                          |
| 2003   | 131,848               | 132,206                 | 358             | 0%                          |
| 2004   | 18,525                | 18,694                  | 169             | 1%                          |
| 2005   | 18,224                | 18,150                  | -74             | 0%                          |
| 2006   | 631,587               | 634,153                 | 2,566           | 0%                          |
| 2007   | 39,826                | 39,769                  | -57             | 0%                          |
| 2008   | 51,506                | 51,638                  | 132             | 0%                          |
| 2009   | 36,643                | 36,994                  | 351             | 1%                          |
| 2010   | 11,941                | 11,869                  | -72             | -1%                         |
| 2011   | 38,924                | 38,934                  | 10              | 0%                          |
| 2012   | 79,367                | 79,088                  | -279            | 0%                          |
| 2013   | 24,660                | 24,441                  | -219            | -1%                         |
| 2014   | 103,277               | 103,228                 | -49             | 0%                          |



| Domain       | Wireframe Volume (m <sup>3</sup> ) | Block Model Volume (m <sup>3</sup> ) | Difference (m <sup>3</sup> ) | % Difference (vs wireframe) |
|--------------|------------------------------------|--------------------------------------|------------------------------|-----------------------------|
| 2015         | 7,757                              | 7,800                                | 43                           | 1%                          |
| 2016         | 470,756                            | 470,981                              | 225                          | 0%                          |
| 2017         | 28,957                             | 29,081                               | 124                          | 0%                          |
| 2018         | 3,179                              | 3,112                                | -67                          | -2%                         |
| 2019         | 86,137                             | 86,344                               | 207                          | 0%                          |
| 2020         | 5,722                              | 5,719                                | -3                           | 0%                          |
| <b>Total</b> | <b>2,194,252</b>                   | <b>2,197,584</b>                     | <b>3,332</b>                 | <b>0%</b>                   |

### 14.3.12.2 Swath Plots

Swath plots were constructed for each of the combined gold and antimony mineralized domains that compared the average grade of the informing capped, composite samples with the estimated block gold grades along the along-strike direction (Figure 14-42, Figure 14-43, and Figure 14-44). A good agreement was observed between the informing samples and the estimated grades.

**Figure 14-42: Swath Plot for the Low-Grade (Open Pit) Gold Wireframes, South Deposit**

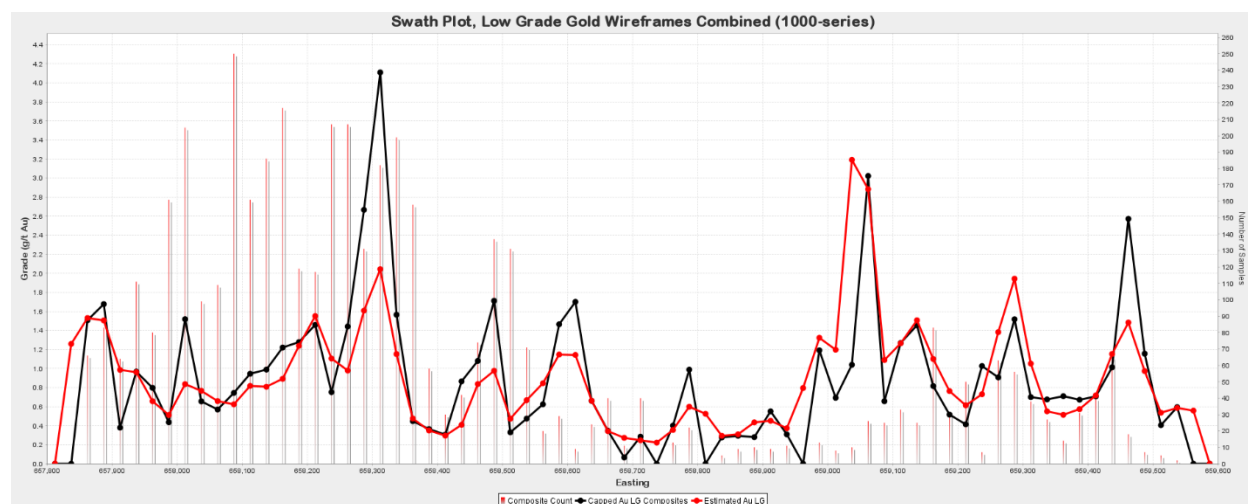


**Figure 14-43: Swath Plot for the High-Grade (Underground) Gold Wireframes, South Deposit**

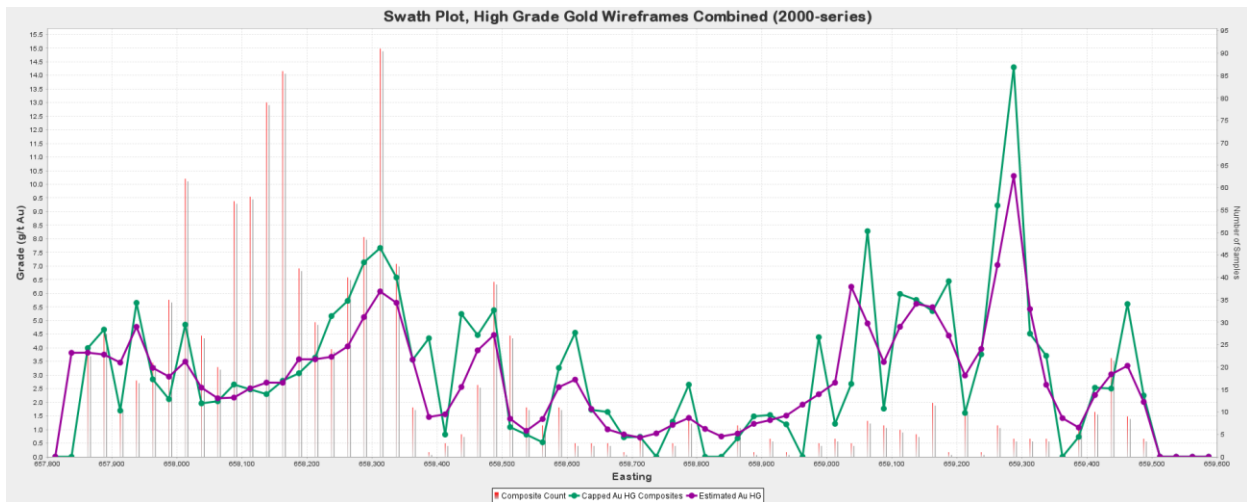
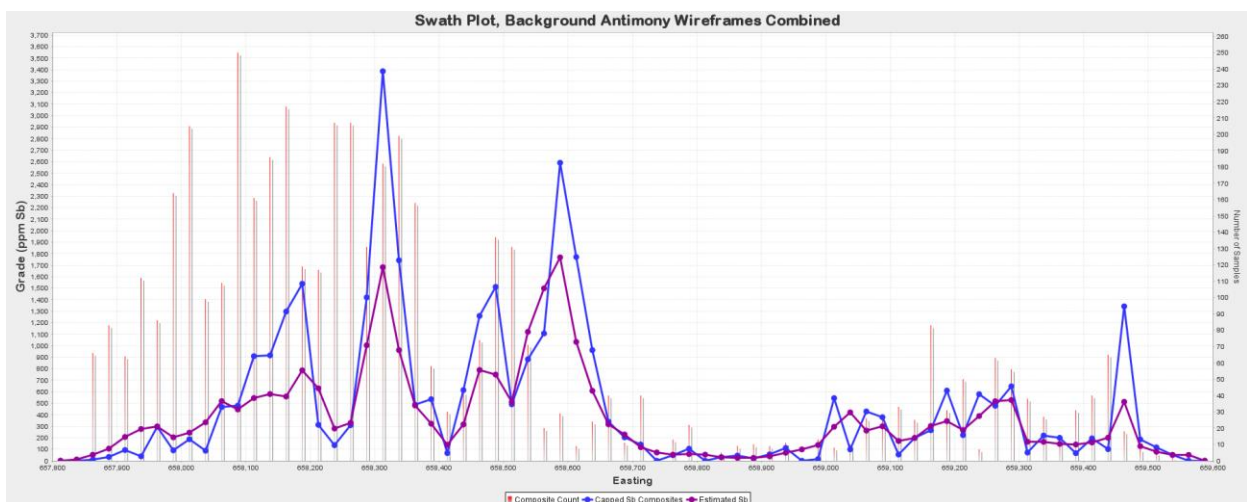


**Figure 14-44: Swath Plot for the Antimony Wireframes, South Deposit**



### 14.3.12.3 De-clustered Means

A common approach when conducting block model validation exercises has been to compare the average grades of the capped, composited informing samples with the estimated block grades for the gold and antimony domains (Table 14-34, Table 14-35, and Table 14-36).

**Table 14-34: Comparison of Unweighted Average Grade of Informing Samples with Block Model Estimated Grades, Low-Grade Gold Domains, South Deposit**

| Domain | Tonnes     | Block Model (g/t Au) | Composites (g/t Au) | Difference (g/t Au) | % Difference |
|--------|------------|----------------------|---------------------|---------------------|--------------|
| 1001   | 18,798,036 | 0.92                 | 1.33                | -0.41               | -31%         |
| 1002   | 1,194,046  | 0.58                 | 0.36                | 0.22                | 61%          |
| 1003   | 2,240,855  | 0.76                 | 0.95                | -0.19               | -20%         |



| Domain | Tonnes    | Block Model<br>(g/t Au) | Composites<br>(g/t Au) | Difference<br>(g/t Au) | %<br>Difference |
|--------|-----------|-------------------------|------------------------|------------------------|-----------------|
| 1004   | 986,490   | 0.57                    | 0.54                   | 0.03                   | 6%              |
| 1005   | 8,842,808 | 1.03                    | 0.96                   | 0.07                   | 7%              |
| 1006   | 1,774,945 | 1.56                    | 1.36                   | 0.2                    | 15%             |
| 1007   | 205,701   | 1                       | 1.12                   | -0.12                  | -11%            |
| 1008   | 108,907   | 0.53                    | 0.51                   | 0.02                   | 4%              |
| 1009   | 44,059    | 0.38                    | 0.28                   | 0.1                    | 36%             |
| 1010   | 611,127   | 0.21                    | 0.25                   | -0.04                  | -16%            |
| 1011   | 15,823    | 1.39                    | 1.41                   | -0.02                  | -1%             |
| 1012   | 217,568   | 0.09                    | 0.09                   | 0                      | 0%              |
| 1013   | 22,944    | 1.31                    | 1.37                   | -0.06                  | -4%             |
| 1014   | 40,676    | 1.43                    | 1.72                   | -0.29                  | -17%            |
| 1015   | 64,384    | 1.37                    | 1.25                   | 0.12                   | 10%             |
| 1016   | 30,610    | 0.79                    | 0.89                   | -0.1                   | -11%            |

**Table 14-35: Comparison of Unweighted Average Grade of Informing Samples with Block Model Estimated Grades, High-Grade Gold Domains, South Deposit**

| Domain | Tonnes    | Block Model<br>(g/t Au) | Composites<br>(g/t Au) | Difference<br>(g/t Au) | %<br>Difference |
|--------|-----------|-------------------------|------------------------|------------------------|-----------------|
| 2001   | 795,585   | 2.58                    | 3.12                   | -0.54                  | -17%            |
| 2002   | 301,973   | 2.50                    | 1.81                   | 0.69                   | 38%             |
| 2003   | 378,119   | 3.78                    | 3.61                   | 0.17                   | 5%              |
| 2004   | 53,700    | 3.44                    | 2.97                   | 0.47                   | 16%             |
| 2005   | 52,749    | 3.63                    | 4.06                   | -0.43                  | -11%            |
| 2006   | 1,753,620 | 3.21                    | 3.87                   | -0.66                  | -17%            |
| 2007   | 114,264   | 2.17                    | 2.01                   | 0.16                   | 8%              |
| 2008   | 149,373   | 3.47                    | 2.86                   | 0.61                   | 21%             |
| 2009   | 106,954   | 4.75                    | 5.17                   | -0.42                  | -8%             |
| 2010   | 34,271    | 1.67                    | 1.82                   | -0.15                  | -8%             |
| 2011   | 110,404   | 1.79                    | 2.58                   | -0.79                  | -31%            |
| 2012   | 202,381   | 3.45                    | 5.57                   | -2.12                  | -38%            |
| 2013   | 71,028    | 2.10                    | 1.98                   | 0.12                   | 6%              |
| 2014   | 298,500   | 1.52                    | 1.60                   | -0.08                  | -5%             |
| 2015   | 22,581    | 1.20                    | 1.28                   | -0.08                  | -6%             |
| 2016   | 1,358,091 | 4.27                    | 6.19                   | -1.92                  | -31%            |



| Domain | Tonnes  | Block Model<br>(g/t Au) | Composites<br>(g/t Au) | Difference<br>(g/t Au) | %<br>Difference |
|--------|---------|-------------------------|------------------------|------------------------|-----------------|
| 2017   | 84,126  | 6.04                    | 5.90                   | 0.14                   | 2%              |
| 2018   | 9,030   | 3.91                    | 3.21                   | 0.70                   | 22%             |
| 2019   | 234,099 | 3.02                    | 1.93                   | 1.09                   | 56%             |
| 2020   | 10,342  | 1.98                    | 1.98                   | 0.00                   | 0%              |

**Table 14-36: Comparison of Unweighted Average Grade of Informing Samples with Block Model Estimated Grades, Antimony Domains, South Deposit**

| Domain | Tonnes     | Block Model<br>(ppm Sb) | Composites<br>(ppm Sb) | Difference<br>(ppm Sb) | %<br>Difference |
|--------|------------|-------------------------|------------------------|------------------------|-----------------|
| 1001   | 18,798,036 | 569                     | 964                    | -395                   | -41%            |
| 1002   | 1,194,046  | 483                     | 176                    | 307                    | 174%            |
| 1003   | 2,240,855  | 353                     | 680                    | -327                   | -48%            |
| 1004   | 986,490    | 626                     | 585                    | 41                     | 7%              |
| 1005   | 8,842,808  | 236                     | 294                    | -58                    | -20%            |
| 1006   | 1,774,945  | 441                     | 123                    | 318                    | 259%            |
| 1007   | 205,701    | 156                     | 140                    | 16                     | 11%             |
| 1008   | 108,907    | 464                     | 431                    | 33                     | 8%              |
| 1009   | 44,059     | 234                     | 209                    | 25                     | 12%             |
| 1010   | 611,127    | 52                      | 108                    | -56                    | -52%            |
| 1011   | 15,823     | 58                      | 57                     | 1                      | 2%              |
| 1012   | 217,568    | 6                       | 9                      | -3                     | -33%            |
| 1013   | 22,944     | 150                     | 179                    | -29                    | -16%            |
| 1014   | 40,676     | 34                      | 39                     | -5                     | -13%            |
| 1015   | 64,384     | 81                      | 75                     | 6                      | 8%              |
| 1016   | 30,610     | 344                     | 360                    | -16                    | -4%             |

It is important to understand that each of the drill holes that form the sample population for a given wireframe domain commonly does not represent equal volumes because the drill holes commonly are not equally spaced, and thus the different area of influence that a given drill hole represents is not taken into account when calculating the composite average grade of the sample population for a given wireframe domain. The composite average grades of a given wireframe volume assume that each of the sample points have equal weights. The estimated block grades are reported as the tonnes-weighted average grades, where the differences in the areas of influence of each of the drill holes are accounted for.

The QP developed a workflow wherein the spacing of the drill holes is accounted for by creating 3D polygons for each drill hole piercing the mineralized wireframe domain where the average grade of a given polygon is calculated as the average grade of the full-length intersection using the capped, composited assay values. In this manner, the statistical contribution of the average grade of each polygon is weighted according to its area of influence, thus making for a better



comparison with the estimated block grades. The polygonal de-clustered grades for selected low-grade gold wireframes are presented in Table 14-37. A good agreement is observed between the average de-clustered grades of the informing samples and the estimated block grades.

**Table 14-37: Comparison of Polygonal De-clustered Average Grade of Informing Samples with Block Model Estimated Grades, Selected Low-Gold Domains, South Deposit**

| Domain | Tonnes     | Block Model<br>(g/t Au) | De-clustered<br>Composites<br>(g/t Au) | Difference<br>(g/t Au) | %<br>Difference |
|--------|------------|-------------------------|----------------------------------------|------------------------|-----------------|
| 1001   | 18,798,036 | 0.92                    | 0.93                                   | -0.01                  | -1%             |
| 1003   | 2,240,855  | 0.76                    | 0.79                                   | -0.03                  | -4%             |
| 1005   | 8,842,808  | 1.03                    | 0.9                                    | 0.13                   | 14%             |
| 1006   | 1,774,945  | 1.56                    | 1.62                                   | -0.06                  | -4%             |

#### 14.3.12.4 Contours

A visual comparison of the estimated gold and antimony values with the contoured drill hole grades for selected mineralized domains is presented in Figure 14-45, Figure 14-46, and Figure 14-47. A general agreement is observed between the contoured gold and antimony grades of the informing samples with the block model estimated gold grades.



**Figure 14-45: Vertical Longitudinal Projection Comparing the Gold Contours for Low Grade Domains 1001 and 1005 with Estimated Block Grades, South Deposit**

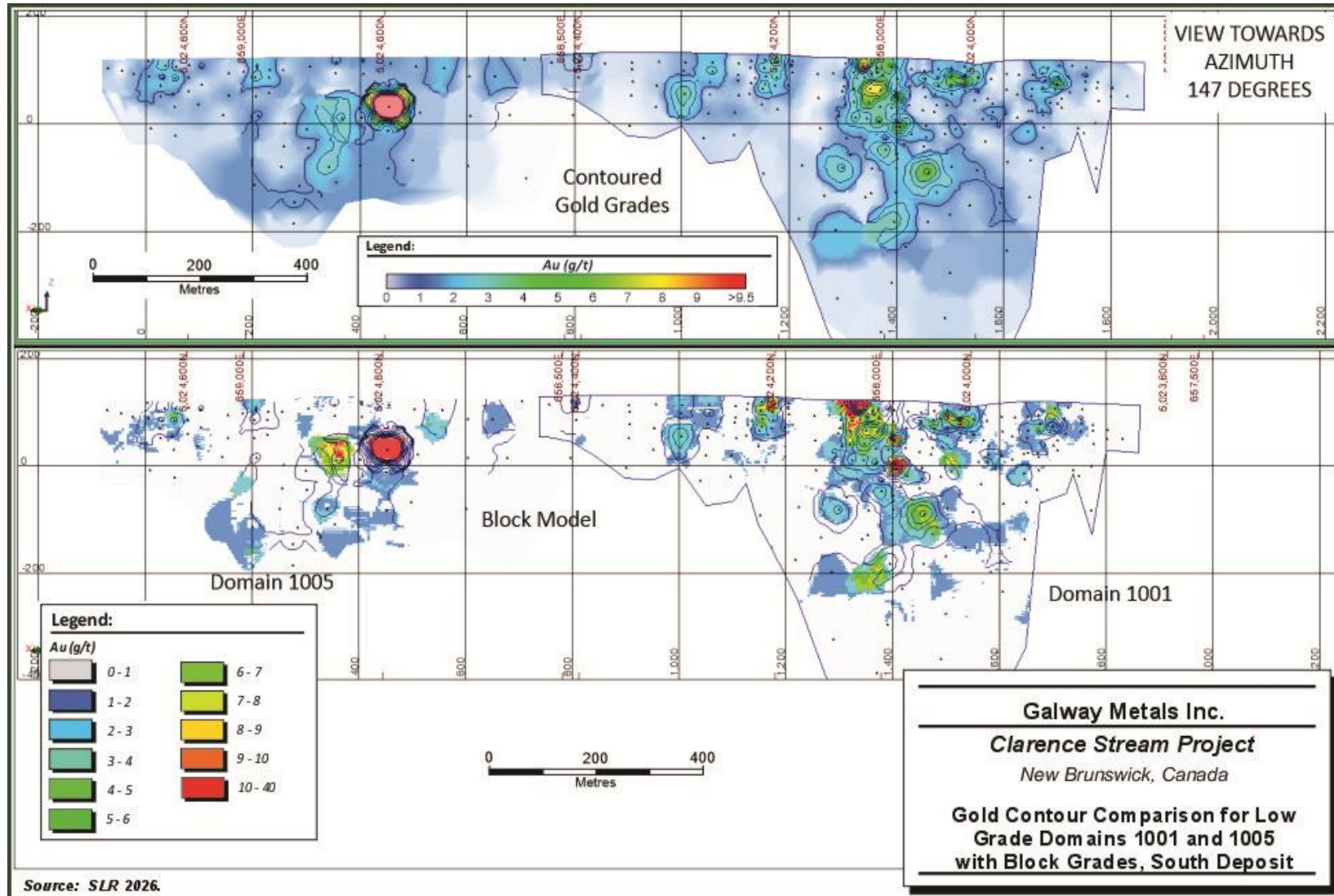


**Figure 14-46: Vertical Longitudinal Projection Comparing the Gold Contours for High-Grade Domains 2006, 2012, 2014, and 2016 with Estimated Block Grades, South Deposit**

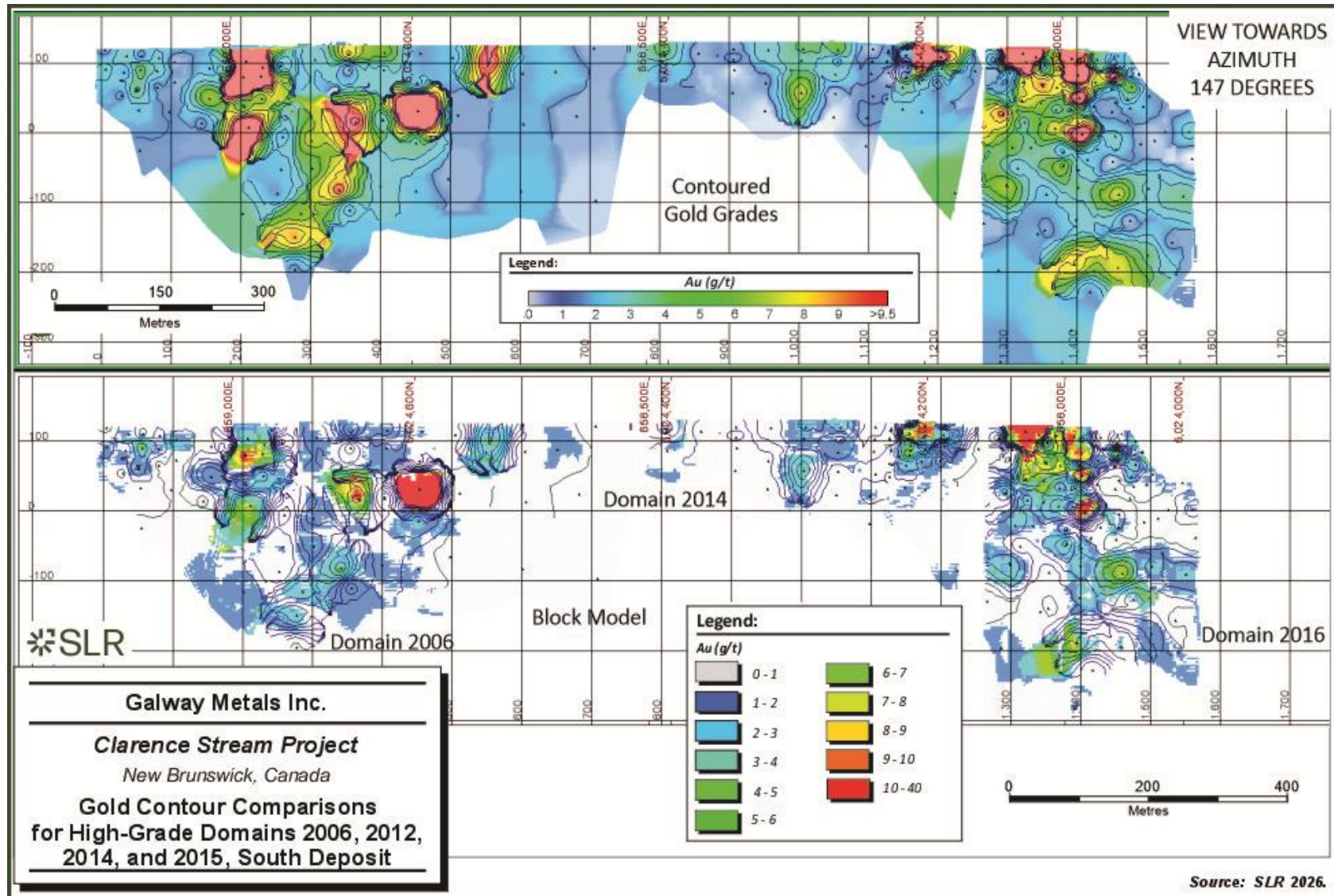
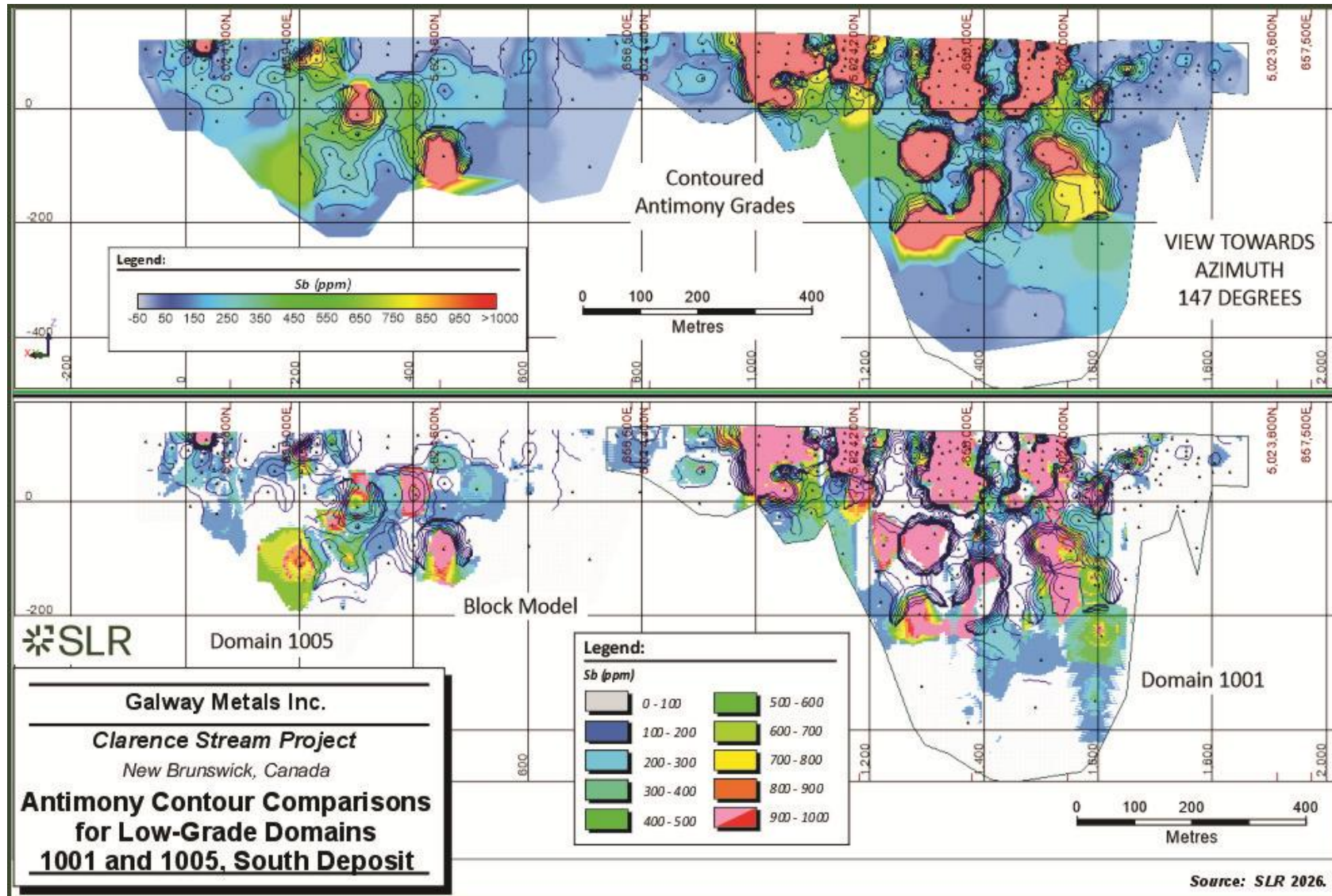


**Figure 14-47: Vertical Longitudinal Projection Comparing the Antimony Contours for Low Grade Domains 1001 and 1005 with Estimated Block Grades, South Deposit**



### 14.3.13 Mineral Resource Reporting

The Mineral Resources are reported in consideration of the contributions of both gold and antimony to the total value of the mineralized material. The net values for both the gold and antimony were calculated in the block model using NSR factors of 109.52 per gram Au and 0.02 per ppm Sb, respectively. The Mineral Resources comprise both open pit and underground components (Table 14-38). The open pit component of the Mineral Resources is prepared using a constraining pit shell and an NSR cut-off of \$31/t, representing the pit-discard value. The underground component of the Mineral Resources is prepared by application of clipping polygons to create constraining volumes of mineralization using an NSR cut-off value of \$171/t. Gold is the largest contributor to the overall value of the Mineral Resources by far.

The QP recommends that a program of infill drilling be completed to increase the level of confidence of the Inferred Mineral Resources at the South Deposit into the Indicated category.

**Table 14-38: Mineral Resources as at May 29, 2026, South Deposit**

| Category                                                                                                                                                                  | Tonnage<br>(000 t) | Grade    |          | Contained Metal |        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------|----------|-----------------|--------|
|                                                                                                                                                                           |                    | (g/t Au) | (ppm Sb) | (000 oz Au)     | (t Sb) |
| Open Pit:                                                                                                                                                                 |                    |          |          |                 |        |
| Indicated                                                                                                                                                                 | 10,920             | 1.72     | 847      | 604             | 9,200  |
| Inferred                                                                                                                                                                  | 879                | 1.69     | 416      | 48              | 400    |
| Underground:                                                                                                                                                              |                    |          |          |                 |        |
| Indicated                                                                                                                                                                 | 519                | 3.62     | 718      | 60              | 400    |
| Inferred                                                                                                                                                                  | 787                | 3.37     | 637      | 85              | 500    |
| Total Mineral Resources, Open Pit + Underground:                                                                                                                          |                    |          |          |                 |        |
| Indicated                                                                                                                                                                 | 11,439             | 1.81     | 841      | 664             | 9,600  |
| Inferred                                                                                                                                                                  | 1,666              | 2.48     | 520      | 133             | 900    |
| Notes:                                                                                                                                                                    |                    |          |          |                 |        |
| 1. CIM (2014) definitions were followed for Mineral Resources.                                                                                                            |                    |          |          |                 |        |
| 2. Open pit Mineral Resources are estimated at an NSR cut-off value of \$31/t using surfaces generated with the Pseudoflow algorithm.                                     |                    |          |          |                 |        |
| 3. Underground Mineral Resources are estimated at an NSR cut-off value of \$171/t using constraining volumes created with clipping polygons.                              |                    |          |          |                 |        |
| 4. Mineral Resources are estimated using a long-term gold price of US\$3,250 per ounce, a long-term antimony price of US\$29,000/t, and a US\$/C\$ exchange rate of 1.35. |                    |          |          |                 |        |
| 5. A minimum mining width of approximately 3.0 m was used for the open pit wireframes and approximately 1.5 m for the underground wireframes.                             |                    |          |          |                 |        |
| 6. Bulk density is 2.81 t/m <sup>3</sup> for the South Deposit mineralization.                                                                                            |                    |          |          |                 |        |
| 7. Mineral Resources are inclusive of Mineral Reserves.                                                                                                                   |                    |          |          |                 |        |
| 8. There are no Mineral Reserves at the South Deposit.                                                                                                                    |                    |          |          |                 |        |
| 9. Numbers may not add due to rounding.                                                                                                                                   |                    |          |          |                 |        |

The distribution of the gold and antimony contents of the Mineral Resources by varying gold grades for the open pit and underground Mineral Resources are presented in Table 14-39.



**Table 14-39: Distribution of Gold and Antimony by Gold Grades for the Mineral Resources, South Deposit**

| Grade Threshold<br>(g/t Au)  | Tonnage<br>(000 t) | Grade  |        | Contained Gold<br>(000 oz Au) | Cumulative Gold<br>(000 oz Au) | % Above Threshold Grade |
|------------------------------|--------------------|--------|--------|-------------------------------|--------------------------------|-------------------------|
|                              |                    | g/t Au | ppm Sb |                               |                                |                         |
| Open Pit:                    |                    |        |        |                               |                                |                         |
| Indicated Mineral Resources  |                    |        |        |                               |                                |                         |
| > 10.0                       | 170                | 13.9   | 2,402  | 76                            | 76                             | 0                       |
| 9.0 to 10.0                  | 42                 | 9.44   | 2,565  | 13                            | 89                             | 13                      |
| 8.0 to 9.0                   | 56                 | 8.45   | 2,445  | 15                            | 104                            | 15                      |
| 7.0 to 8.0                   | 91                 | 7.47   | 2,824  | 22                            | 125                            | 17                      |
| 6.0 to 7.0                   | 152                | 6.45   | 1,946  | 32                            | 157                            | 21                      |
| 5.0 to 6.0                   | 218                | 5.47   | 1,946  | 38                            | 196                            | 26                      |
| 4.0 to 5.0                   | 304                | 4.45   | 1,588  | 44                            | 239                            | 33                      |
| 3.0 to 4.0                   | 526                | 3.46   | 1,279  | 58                            | 298                            | 40                      |
| 2.0 to 3.0                   | 980                | 2.44   | 1,198  | 77                            | 375                            | 49                      |
| 1.0 to 2.0                   | 2,816              | 1.42   | 892    | 129                           | 503                            | 62                      |
| 0.3 to 1.0                   | 5,046              | 0.59   | 464    | 96                            | 599                            | 83                      |
| 0.0 to 0.3                   | 518                | 0.24   | 753    | 4                             | 604                            | 100                     |
| Open Pit Total,<br>Indicated | 10,920             | 1.72   | 847    | 604                           |                                |                         |
| Inferred Mineral Resources   |                    |        |        |                               |                                |                         |
| > 10.0                       | 2                  | 11.88  | 207    | 0.6                           | 0.6                            | 0                       |
| 9.0 to 10.0                  | 3                  | 9.14   | 823    | 0.8                           | 1                              | 1                       |
| 8.0 to 9.0                   | 3                  | 8.55   | 150    | 0.8                           | 2                              | 3                       |
| 7.0 to 8.0                   | 6                  | 7.38   | 524    | 1                             | 4                              | 5                       |
| 6.0 to 7.0                   | 20                 | 6.46   | 361    | 4                             | 8                              | 8                       |
| 5.0 to 6.0                   | 26                 | 5.48   | 447    | 5                             | 12                             | 16                      |
| 4.0 to 5.0                   | 43                 | 4.4    | 640    | 6                             | 19                             | 26                      |
| 3.0 to 4.0                   | 69                 | 3.50   | 697    | 8                             | 26                             | 39                      |
| 2.0 to 3.0                   | 70                 | 2.51   | 442    | 6                             | 32                             | 55                      |
| 1.0 to 2.0                   | 160                | 1.38   | 397    | 7                             | 39                             | 67                      |
| 0.3 to 1.0                   | 429                | 0.61   | 315    | 8                             | 47                             | 82                      |
| 0.0 to 0.3                   | 49                 | 0.22   | 722    | 0.3                           | 48                             | 100                     |
| Open Pit Total,<br>Inferred  | 879                | 1.69   | 416    | 48                            |                                |                         |



| Grade Threshold<br>(g/t Au)        | Tonnage<br>(000 t) | Grade  |        | Contained Gold<br>(000 oz Au) | Cumulative Gold<br>(000 oz Au) | % Above Threshold Grade |
|------------------------------------|--------------------|--------|--------|-------------------------------|--------------------------------|-------------------------|
|                                    |                    | g/t Au | ppm Sb |                               |                                |                         |
| Underground:                       |                    |        |        |                               |                                |                         |
| Indicated Mineral Resources        |                    |        |        |                               |                                |                         |
| > 10.0                             | 13                 | 11.65  | 1,150  | 5                             | 5                              | 0                       |
| 9.0 to 10.0                        | 7                  | 9.49   | 1,089  | 2                             | 7                              | 8                       |
| 8.0 to 9.0                         | 19                 | 8.51   | 1,396  | 5                             | 12                             | 12                      |
| 7.0 to 8.0                         | 17                 | 7.45   | 1,247  | 4                             | 16                             | 20                      |
| 6.0 to 7.0                         | 25                 | 6.47   | 1,008  | 5                             | 21                             | 27                      |
| 5.0 to 6.0                         | 30                 | 5.45   | 427    | 5                             | 27                             | 35                      |
| 4.0 to 5.0                         | 40                 | 4.56   | 729    | 6                             | 32                             | 44                      |
| 3.0 to 4.0                         | 80                 | 3.59   | 693    | 9                             | 41                             | 54                      |
| 2.0 to 3.0                         | 157                | 2.32   | 501    | 12                            | 53                             | 69                      |
| 1.0 to 2.0                         | 126                | 1.7    | 790    | 7                             | 60                             | 88                      |
| 0.3 to 1.0                         | 5                  | 0.72   | 326    | 0.1                           | 60                             | 100                     |
| 0.0 to 0.3                         | 0                  | 0      | 0      | 0                             | 60                             | 100                     |
| Underground Total, Indicated       | 520                | 3.62   | 718    | 60                            |                                |                         |
| Inferred Mineral Resources         |                    |        |        |                               |                                |                         |
| > 10.0                             | 0                  | 0      | 0      | 0                             | 0                              | 0                       |
| 9.0 to 10.0                        | 2                  | 9.22   | 289    | 0.5                           | 0.5                            | 0                       |
| 8.0 to 9.0                         | 11                 | 8.68   | 338    | 3                             | 4                              | 1                       |
| 7.0 to 8.0                         | 8                  | 7.17   | 572    | 2                             | 6                              | 4                       |
| 6.0 to 7.0                         | 24                 | 6.79   | 388    | 5                             | 11                             | 7                       |
| 5.0 to 6.0                         | 40                 | 5.41   | 918    | 7                             | 18                             | 13                      |
| 4.0 to 5.0                         | 133                | 4.35   | 918    | 19                            | 37                             | 21                      |
| 3.0 to 4.0                         | 222                | 3.56   | 847    | 25                            | 62                             | 43                      |
| 2.0 to 3.0                         | 202                | 2.38   | 361    | 15                            | 77                             | 73                      |
| 1.0 to 2.0                         | 141                | 1.72   | 437    | 8                             | 85                             | 91                      |
| 0.3 to 1.0                         | 3                  | 0.75   | 218    | 0.1                           | 85                             | 100                     |
| 0.0 to 0.3                         | 0                  | 0      | 0      | 0                             | 85                             | 100                     |
| Underground Total, Inferred        | 787                | 3.37   | 637    | 85                            |                                |                         |
| Combined Open Pit and Underground: |                    |        |        |                               |                                |                         |



| Grade Threshold<br>(g/t Au)                                                                                                                                                                                    | Tonnage<br>(000 t) | Grade  |        | Contained Gold<br>(000 oz Au) | Cumulative Gold<br>(000 oz Au) | % Above Threshold Grade |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------|--------|-------------------------------|--------------------------------|-------------------------|
|                                                                                                                                                                                                                |                    | g/t Au | ppm Sb |                               |                                |                         |
| Indicated Mineral Resources                                                                                                                                                                                    |                    |        |        |                               |                                |                         |
| > 10.0                                                                                                                                                                                                         | 183                | 13.74  | 2,313  | 81                            | 81                             | 0                       |
| 9.0 to 10.0                                                                                                                                                                                                    | 49                 | 9.45   | 2,354  | 15                            | 96                             | 12                      |
| 8.0 to 9.0                                                                                                                                                                                                     | 75                 | 8.47   | 2,179  | 20                            | 116                            | 15                      |
| 7.0 to 8.0                                                                                                                                                                                                     | 108                | 7.47   | 2,575  | 26                            | 142                            | 18                      |
| 6.0 to 7.0                                                                                                                                                                                                     | 177                | 6.45   | 2,051  | 37                            | 179                            | 22                      |
| 5.0 to 6.0                                                                                                                                                                                                     | 248                | 5.47   | 1,763  | 44                            | 222                            | 27                      |
| 4.0 to 5.0                                                                                                                                                                                                     | 344                | 4.46   | 1,489  | 49                            | 272                            | 34                      |
| 3.0 to 4.0                                                                                                                                                                                                     | 606                | 3.48   | 1,201  | 68                            | 339                            | 41                      |
| 2.0 to 3.0                                                                                                                                                                                                     | 1,137              | 2.42   | 1,102  | 89                            | 428                            | 51                      |
| 1.0 to 2.0                                                                                                                                                                                                     | 2,942              | 1.43   | 888    | 135                           | 564                            | 65                      |
| 0.3 to 1.0                                                                                                                                                                                                     | 5,051              | 0.59   | 464    | 96                            | 659                            | 85                      |
| 0.0 to 0.3                                                                                                                                                                                                     | 518                | 0.24   | 753    | 4                             | 664                            | 100                     |
| GRAND TOTAL, Indicated                                                                                                                                                                                         | 11,439             | 1.81   | 841    | 664                           |                                |                         |
| Inferred Mineral Resources                                                                                                                                                                                     |                    |        |        |                               |                                |                         |
| > 10.0                                                                                                                                                                                                         | 2                  | 11.91  | 212    | 0.6                           | 0.6                            | 0                       |
| 9.0 to 10.0                                                                                                                                                                                                    | 5                  | 9.17   | 619    | 1                             | 2                              | 1                       |
| 8.0 to 9.0                                                                                                                                                                                                     | 14                 | 8.65   | 299    | 4                             | 6                              | 2                       |
| 7.0 to 8.0                                                                                                                                                                                                     | 15                 | 7.26   | 552    | 3                             | 9                              | 5                       |
| 6.0 to 7.0                                                                                                                                                                                                     | 44                 | 6.64   | 376    | 9                             | 19                             | 7                       |
| 5.0 to 6.0                                                                                                                                                                                                     | 66                 | 5.44   | 751    | 12                            | 30                             | 14                      |
| 4.0 to 5.0                                                                                                                                                                                                     | 176                | 4.37   | 850    | 25                            | 55                             | 23                      |
| 3.0 to 4.0                                                                                                                                                                                                     | 291                | 3.55   | 811    | 33                            | 88                             | 41                      |
| 2.0 to 3.0                                                                                                                                                                                                     | 271                | 2.41   | 382    | 21                            | 109                            | 66                      |
| 1.0 to 2.0                                                                                                                                                                                                     | 302                | 1.54   | 416    | 15                            | 124                            | 82                      |
| 0.3 to 1.0                                                                                                                                                                                                     | 433                | 0.61   | 314    | 9                             | 133                            | 93                      |
| 0.0 to 0.3                                                                                                                                                                                                     | 49                 | 0.22   | 722    | 0.3                           | 133                            | 100                     |
| GRAND TOTAL Inferred                                                                                                                                                                                           | 1,666              | 2.48   | 520    | 133                           |                                |                         |
| Notes:                                                                                                                                                                                                         |                    |        |        |                               |                                |                         |
| 1. Open pit grade distributions are reported by applying the respective grade thresholds to Mineral Resource blocks contained within the base case pit shell with a pit discard value greater than \$31/t NSR. |                    |        |        |                               |                                |                         |



| Grade Threshold<br>(g/t Au)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Tonnage<br>(000 t) | Grade  |        | Contained Gold<br>(000 oz Au) | Cumulative Gold<br>(000 oz Au) | % Above Threshold Grade |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------|--------|-------------------------------|--------------------------------|-------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                    | g/t Au | ppm Sb |                               |                                |                         |
| <div>2. Underground grade distributions for the Mineral Resources are reported by applying the respective grade thresholds to constraining volumes created using a threshold value of \$171/t NSR.</div> <div>3. Due to spatial variability, the reported tonnages and grades for each grade bin may not be achieved during a potential extraction scenario. The reported tonnages and grades are to be considered as indicative of the tonnes, average grade, and contained metal within each grade bin only.</div> <div>4. No spatial continuity for the tonnages, average grade, and contained metal within each grade bin is implied.</div> <div>5. Sums may not add due to rounding.</div> |                    |        |        |                               |                                |                         |

### 14.3.14 Sensitivity Analysis

A sensitivity analysis was carried out to examine the effect that varying gold prices would have on the resulting potential open pit shells. For this sensitivity analysis, only the gold prices were changed for the portions of the deposit contained within the open pit shells. All other remaining parameters were left unchanged from those stated above. A total of 14 open pit shells were created using gold prices ranging from US\$1,650 / oz Au to US\$5,000 / oz Au. The results of the sensitivity analysis are presented in Table 14-40.

**Table 14-40: Sensitivity Analysis by Gold Price, South Deposit Open Pit**

| Pit Shell          | Gold Price<br>(US\$/oz) | Tonnage<br>(000 t) | Grade  |        | Contained Metal |        |
|--------------------|-------------------------|--------------------|--------|--------|-----------------|--------|
|                    |                         |                    | g/t Au | ppm Sb | 000 oz Au       | t Sb*  |
| Indicated Category |                         |                    |        |        |                 |        |
| 1                  | 1,650                   | 5,458              | 2.18   | 1,106  | 383             | 6,000  |
| 2                  | 2,000                   | 5,891              | 2.1    | 1,078  | 398             | 6,400  |
| 3                  | 2,250                   | 6,753              | 1.99   | 1,003  | 432             | 6,800  |
| 4                  | 2,500                   | 8,784              | 1.86   | 908    | 525             | 8,000  |
| 5                  | 2,750                   | 9,177              | 1.84   | 891    | 543             | 8,200  |
| 6                  | 3,000                   | 9,402              | 1.81   | 879    | 547             | 8,300  |
| 7 (base case)      | 3,250                   | 10,920             | 1.72   | 847    | 604             | 9,200  |
| 8                  | 3,500                   | 11,318             | 1.70   | 835    | 619             | 9,500  |
| 9                  | 3,750                   | 12,488             | 1.68   | 842    | 675             | 10,500 |
| 10                 | 4,000                   | 12,689             | 1.67   | 838    | 680             | 10,600 |
| 11                 | 4,250                   | 12,793             | 1.66   | 832    | 683             | 10,600 |
| 12                 | 4,500                   | 13,026             | 1.65   | 829    | 691             | 10,800 |
| 13                 | 4,750                   | 13,255             | 1.64   | 823    | 699             | 10,900 |
| 14                 | 5,000                   | 13,398             | 1.63   | 820    | 702             | 11,000 |
| Inferred Category  |                         |                    |        |        |                 |        |
| 1                  | 1,650                   | 139                | 2.98   | 177    | 13              | 0.3    |
| 2                  | 2,000                   | 184                | 2.54   | 183    | 15              | 0.3    |
| 3                  | 2,250                   | 300                | 2.63   | 346    | 25              | 100    |



| Pit Shell            | Gold Price<br>(US\$/oz) | Tonnage<br>(000 t) | Grade       |            | Contained Metal |            |
|----------------------|-------------------------|--------------------|-------------|------------|-----------------|------------|
|                      |                         |                    | g/t Au      | ppm Sb     | 000 oz Au       | t Sb*      |
| 4                    | 2,500                   | 327                | 2.51        | 339        | 26              | 100        |
| 5                    | 2,750                   | 382                | 2.39        | 355        | 29              | 100        |
| 6                    | 3,000                   | 417                | 2.32        | 348        | 31              | 100        |
| <b>7 (base case)</b> | <b>3,250</b>            | <b>879</b>         | <b>1.69</b> | <b>416</b> | <b>48</b>       | <b>400</b> |
| 8                    | 3,500                   | 908                | 1.67        | 417        | 49              | 400        |
| 9                    | 3,750                   | 1,739              | 1.53        | 564        | 86              | 1,000      |
| 10                   | 4,000                   | 1,952              | 1.56        | 612        | 98              | 1,200      |
| 11                   | 4,250                   | 1,996              | 1.54        | 606        | 99              | 1,200      |
| 12                   | 4,500                   | 2,166              | 1.51        | 637        | 105             | 1,400      |
| 13                   | 4,750                   | 2,268              | 1.49        | 648        | 109             | 1,500      |
| 14                   | 5,000                   | 2,333              | 1.48        | 648        | 111             | 1,500      |

\* Antimony contents are rounded to the nearest 100 tonnes.

#### 14.3.15 Factors Affecting the Mineral Resource Estimate

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. At the present time, the 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 South Deposit Mineral Resource estimate other than those discussed below.

Factors that may affect the South Deposit Mineral Resource estimate include the following:

- Metal price and exchange rate assumptions.
- Changes to the assumptions used to generate the cut-off grade used for construction of the gold and antimony mineralized wireframe domains.
- Changes to geological and mineralization shape and geological and grade continuity assumptions and interpretations.
- Due to the natural variability inherent with gold and antimony mineralization, 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 lowest for the Measured Mineral Resource category and is highest 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 in the treatment of high-grade gold and antimony 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 open pit constraining surfaces.
- Changes to the conceptual operational scenario.



- Limitations upon the location of future drill hole collars as a result of surface rights restrictions or limitations related to access to wetland areas.

### 14.3.16 Comparison with Previous Estimates

A comparison of the current South Deposit Mineral Resources with the previous Mineral Resources effective March 31, 2022, is presented in Table 14-41. The difference between the two Mineral Resource estimates is attributed to the following items:

- New drilling: 32 new holes (3 holes with pending assay results)
- Additional infill sampling of available historical drill core
- Updated density estimate of the mineralized zones
- Modified wireframing approach
- Change in wireframe gold threshold grades (0.25 g/t au in 2026 vs 0.40 g/t Au in 2022)
- Increased metal prices for gold and antimony
- Updated metallurgical test work information
- Updated conceptual metallurgical flowsheet
- Updated operating cost assumptions
- Change to using an NSR approach for MRE reporting.

**Table 14-41: Comparison of Current Mineral Resource Estimate with Previous Mineral Resource Estimate, South Deposit.**

| Category                               | Tonnage<br>(000 t) | Grade  |        | Contained Metal |       |
|----------------------------------------|--------------------|--------|--------|-----------------|-------|
|                                        |                    | g/t Au | ppm Sb | 000 oz Au       | t Sb  |
| Mineral Resources as at March 31, 2022 |                    |        |        |                 |       |
| Indicated                              | 3,464              | 2.98   | 1,156  | 332             | 4,005 |
| Inferred                               | 2,511              | 4.40   | 516    | 326             | 1,295 |
| Mineral Resources as at May 29, 2026   |                    |        |        |                 |       |
| Indicated                              | 11,439             | 1.81   | 841    | 664             | 9,600 |
| Inferred                               | 1,666              | 2.48   | 520    | 133             | 900   |
| Difference                             |                    |        |        |                 |       |
| Indicated                              | 7,975              | -1.17  | -315   | 332             | 5,595 |
| Inferred                               | -845               | -1.92  | 4      | -193            | -395  |
| % Difference                           |                    |        |        |                 |       |
| Indicated                              | +230%              | -39%   | -27%   | +100%           | +140% |
| Inferred                               | -34%               | -42%   | +1%    | -59%            | --31% |



## 14.4 Southwest Deposit

### 14.4.1 Topography Surface

Galway obtained the LIDAR topographic information for the area that covers the location of the Clarence Stream property from the New Brunswick Ministry of Natural Resources and then provided a subset of the topographic surface in the immediate area of the Southwest Deposit to SLR for use in preparation of the Mineral Resource estimate. The area of coverage was selected in anticipation of maximum possible outcomes of future Whittle optimization runs and made use of the knowledge obtained from the 2022 Mineral Resource estimate.

### 14.4.2 Resource Database

Galway maintains a master database containing the results from all drill hole, trenching, channel sampling, and grab samples collected from geological mapping and sampling programs. A subset of drill holes from the master database was extracted by SLR so as to facilitate the Mineral Resource estimation workflow for the gold and antimony values present at the Southwest Deposit. The Southwest Deposit subset included a total of 665 drill holes that were completed during the 2000 to 2026 period. The locations of the drill holes within the Southwest Deposit drill hole subset were presented in Section 10.0. All were used to prepare the mineralized wireframe interpretations.

The source data in the assay table revealed several instances where corrections to the source data were required. The source data in the assay table contained intervals for which no samples were taken for assay. Where intervals were missing assayed data, values of zero were inserted for the gold and antimony using the “Fix Errors” function in Leapfrog Geo.

As part of the database validation exercise, inspection of the collar data by SLR showed six drill holes having a vertical distance of more than three metres from the modelled topographic surface. The elevation of these drill holes was adjusted to bring them into better agreement with the topographic surface and surrounding drilling. A summary of these changes is provided in Table 14-42.

**Table 14-42: Summary of Modified Collar Elevations, Southwest Deposit**

| Hole ID     | Old Elevation (MASL) | New Elevation (MASL) |
|-------------|----------------------|----------------------|
| GWM20CL-79  | 138.16               | 143.25               |
| GWM21CL-146 | 140.50               | 143.99               |
| GWM21BL-204 | 148.00               | 153.25               |
| GWM21BL-217 | 68.00                | 82.28                |
| GWM21BL-218 | 75.00                | 97.58                |
| GWM23CL-182 | 139.58               | 142.75               |

A number of new tables and variables were created during the estimation process to store such information as those gold and antimony samples contained within the respective mineralized wireframe interpretations, the capped assay values, the composited sample data, the density information, and the wireframe coding information for use in the grade estimation processes. The cut-off date for the drill hole database is February 17, 2026. All drilling and sampling information for the Southwest Deposit is stored in the UTM Datum NAD83, Zone 19. A summary of the Southwest Deposit drill hole database subset is provided in Table 14-43



**Table 14-43: Summary of Drill Hole Database, Southwest Deposit**

| Table Name      | Data Type | Number of Records |
|-----------------|-----------|-------------------|
| collar          |           | 665               |
| survey          |           | 3,966             |
| Alteration      | interval  | 84,857            |
| Assays_2025     | interval  | 108,900           |
| Density         | interval  | 792               |
| Lithology_sw    | interval  | 18,536            |
| Perso_Structure | interval  | 13,229            |

### 14.4.3 Geological and Mineralization Interpretation

#### 14.4.3.1 Lithology Wireframes

Lithological interpretation began with the creation of a surface to represent the bottom of the overburden. Using Leapfrog Geo's Erosion tool, the topographic surface was offset downwards with respect to the bottom of the logged casing for each drill hole at the Southwest Deposit. All gold mineralization wireframes were terminated at the bottom of this surface. Overwhelmingly, the logged lithological data describes "Argillite" as the host rock for the Southwest Deposit, and this was represented in the geologic model as the background lithology.

The Galway geological team has gained additional insights into the main lithological units present in the Southwest Deposit through experience gained from completing several diamond drilling programs since the 2022 MRE. The knowledge gained from detailed logging of recently completed drill holes has resulted in the recognition of a conglomerate unit as a key stratigraphic marker which aids in the discrimination between the Ordovician and Silurian-aged clastic sedimentary units.

Additionally, a number of steeply dipping breccia units trending northeast-southwest were identified at the Southwest Deposit, oriented almost orthogonally to the dominant structural fabric of the deposit. These breccia units dip steeply to the southeast at approximately 70° and have been traced over a strike length of approximately one kilometre and along a down-dip direction of approximately 400 m. Wireframe interpretations have been prepared for four breccia units using Leapfrog Geo's vein tool, and they occur spaced approximately 100 m apart over the southern portion of the Southwest Deposit. The breccia units are spatially coincident with the more steeply dipping gold mineralization wireframe and add interpretational support to the modelled mineralization.

To the west of the Southwest Deposit, the Sorrel Ridge granite outcrops close to, and locally over the modelled gold mineralization wireframes. This granite is intersected in a number of drill holes and has been modelled using Leapfrog Geo's Intrusion tool as a large basement body dipping at 60° towards the southeast. The general geometry of this granite aligns well locally with the modelled gold mineralization, with the gently folded trend observed in the modelled gold mineralization appearing to follow the contact with the granite where sufficient drill data constrains the granite's geometry.



### 14.4.3.2 Gold Domains

The gold mineralization domain wireframe interpretations were prepared using a conceptual operational scenario in which the mineralization is viewed as having the potential of being extracted by open pit mining methods for the shallower portions of the mineralized zones. The deeper portions of the mineralized zones are viewed as having potential for being extracted using underground mining methods. A single set of gold mineralization wireframes was generated for the Southwest to reflect the geometry and continuity of the mineralized zones across both potential mining scenarios. Gold mineralization wireframes at the Southwest Deposit were modelled using a nominal grade threshold of 0.20 g/t Au and a minimum thickness of 2.0 m.

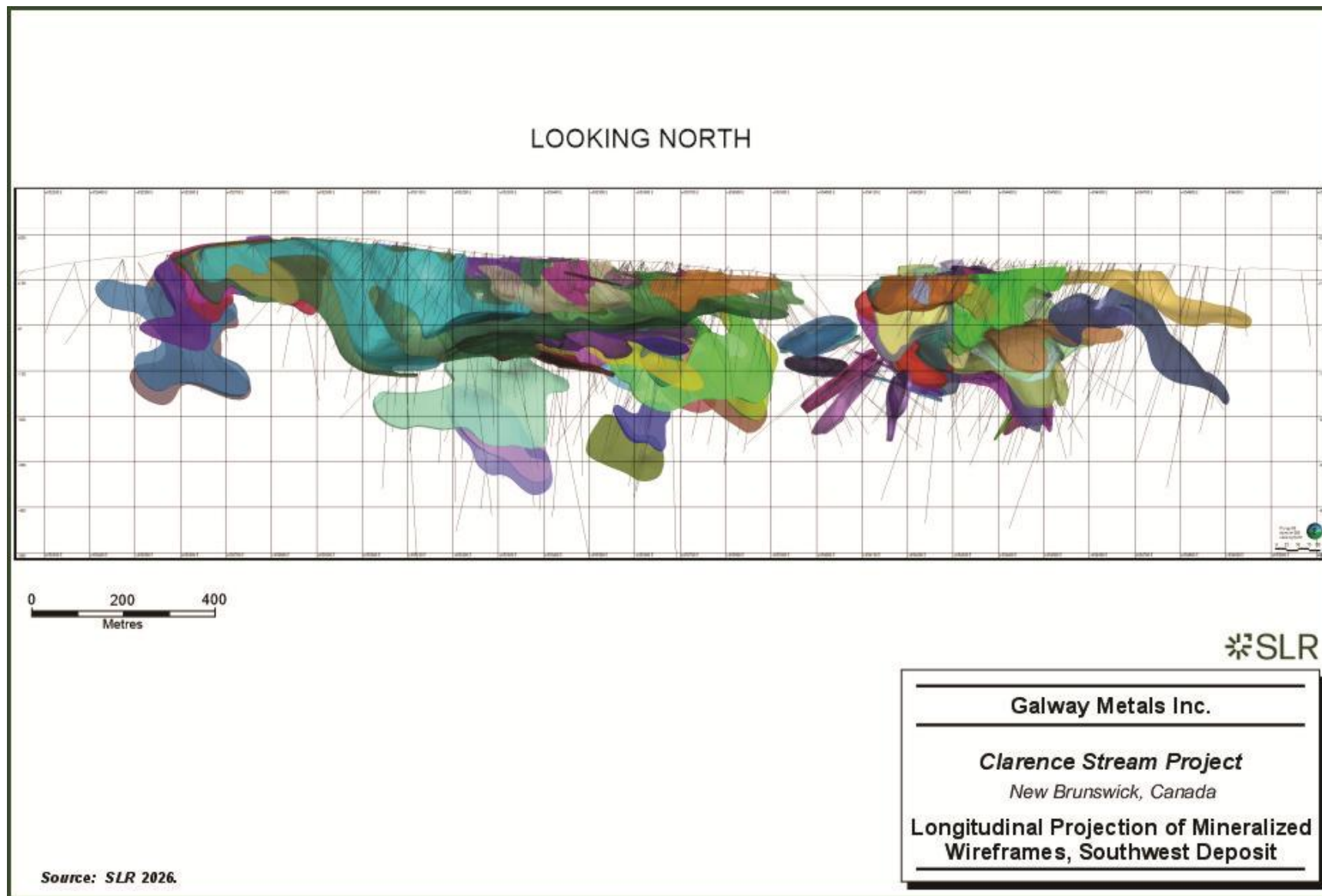
Gold mineralization wireframes were prepared using the Leapfrog Geo modelling software package inside a Vein System, using the Vein Modelling tool. Mineralization wireframes were modelled as tabular bodies across intervals selected from each drill hole. Wireframes were snapped to the contact of the bounding assay sample intervals. In some cases, drill hole intervals containing average grades below the modelling threshold grade were included to preserve the continuity of mineralization. Where the limits of gold mineralization were unconstrained by drilling, wireframes were projected a nominal distance of 50 m from the last drill hole.

In the 2022 MRE, SLR chose to model high-grade wireframes entrained within the lower grade wireframes at the Southwest Deposit. With the additional resolution added to the deposit with the subsequent drilling, the gold mineralization wireframes have been interpreted and modelled more discretely, negating the need for high-grade internal wireframes.

In total, 105 mineralization domains were created for the Southwest Deposit. A plan view of the mineralized gold domains is presented Figure 7-14, a view looking north is presented in Figure 14-48, and two representative cross sections of the gold mineralization are presented in Figure 7-15 and Figure 14-49.



**Figure 14-48: 3D View of Mineralized Wireframes, Southwest Deposit**

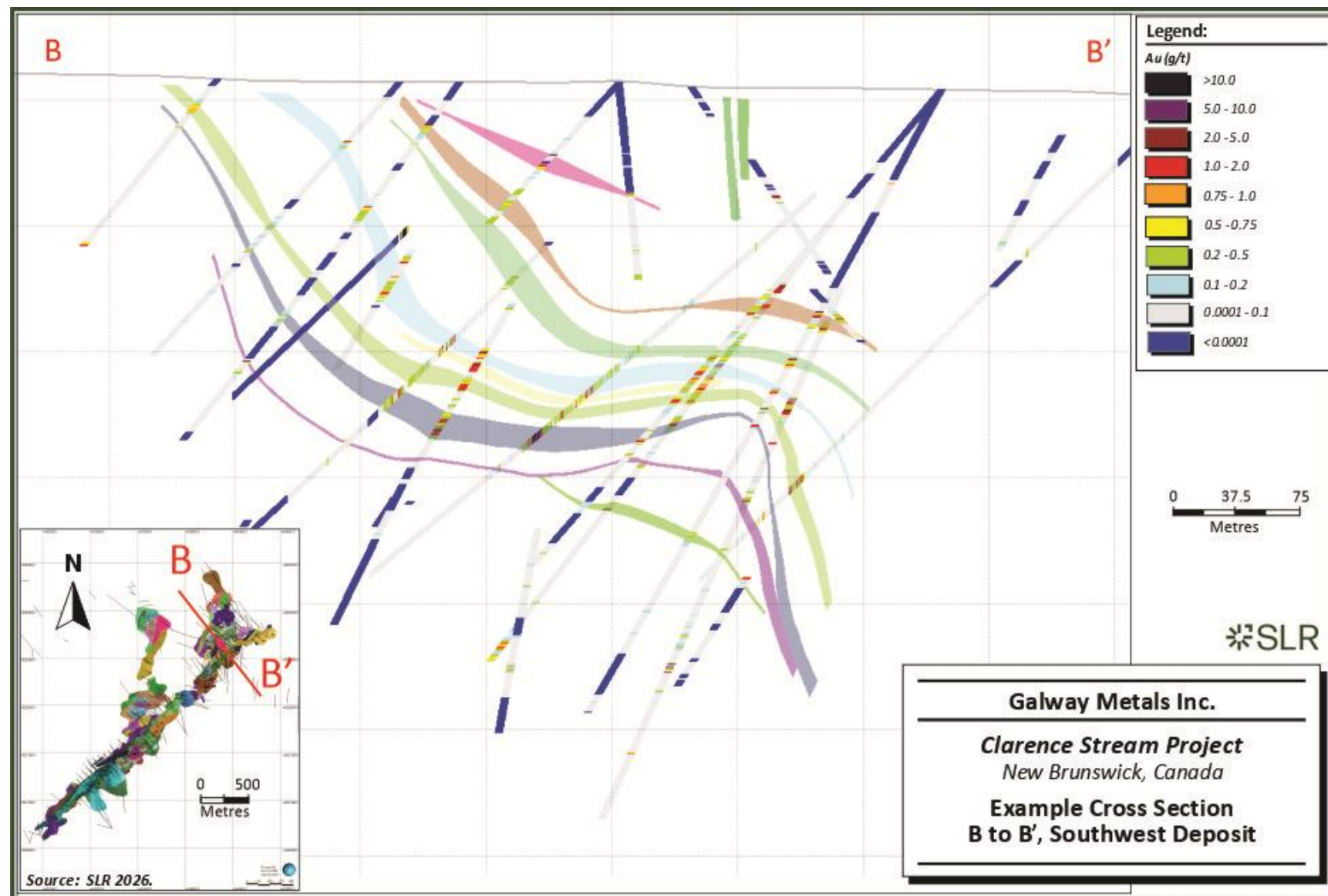


The QP notes that the limits of the gold mineralization have not been fully defined by drilling along the northern strike projections of the deposit, and much of the deposit remains open at depth.

The QP recommends that additional exploration activities be carried out to search for the strike and dip continuities of the current mineralization of the Southwest Deposit.



**Figure 14-49: Example Cross Section B to B', Southwest Deposit**



### **14.4.3.3 Antimony Wireframes**

The metallurgical text work programs completed since the previous MRE have indicated that gold recoveries are related, to a degree, with the antimony contents of the samples for antimony values greater than approximately 100 ppm Sb. Examination of the gold mineralized wireframes indicated that they effectively capture the drill hole samples containing antimony values greater than this threshold value, and so the gold wireframes (modelled using a threshold value of 0.20 g/t Au) were used to model the low grade antimony values.

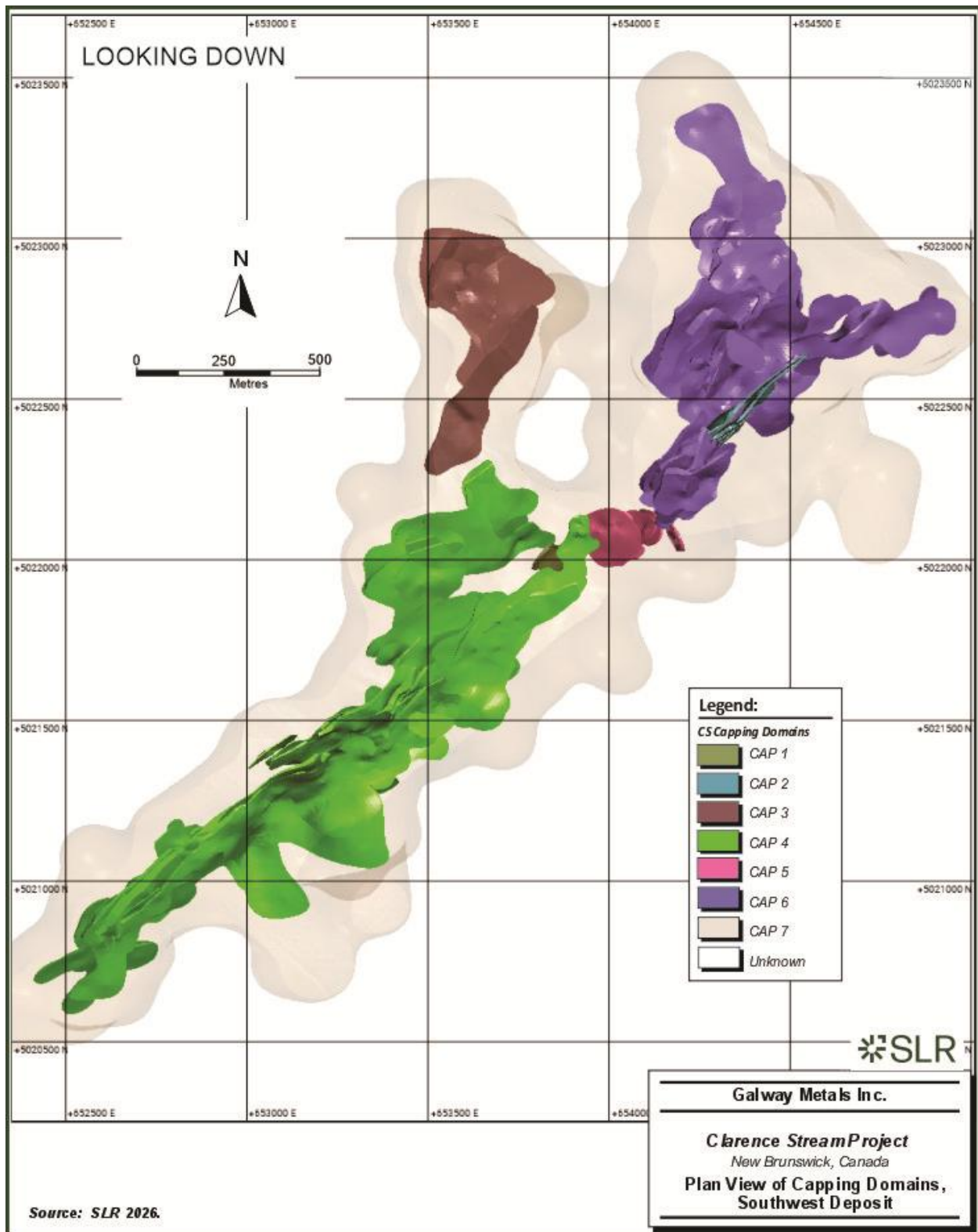
## **14.4.4 Resource Assays and Capping**

### **14.4.4.1 Gold**

The modified assay table was used as the source of the data for the preparation of the MRE. This modified assay table included zero values inserted into the database for those drill hole intervals containing no assay information. For statistical analysis of outlier gold values and assignment of appropriate capping values, SLR chose to group wireframes by geographic area and geometric orientation into seven groups (Figure 14-50).



**Figure 14-50: Plan View of Capping Groups, Southwest Deposit**



In addition to the capping exercise conducted, SLR chose to additionally restrict high grades on selected capping domains after compositing. This is conducted by establishing a percent of the search distance utilized at estimation, at which a composites value is restricted to the value prescribed. Capping groups, final capping values and outlier restrictions are shown in Table 14-44. An example of the capping analysis conducted is shown for Capping Group 4 in Figure 14-51. Summary statistics by Capping Group are presented in Table 14-45.

**Figure 14-51: Histogram of Gold Values in Capping Group 4, Southwest Deposit**

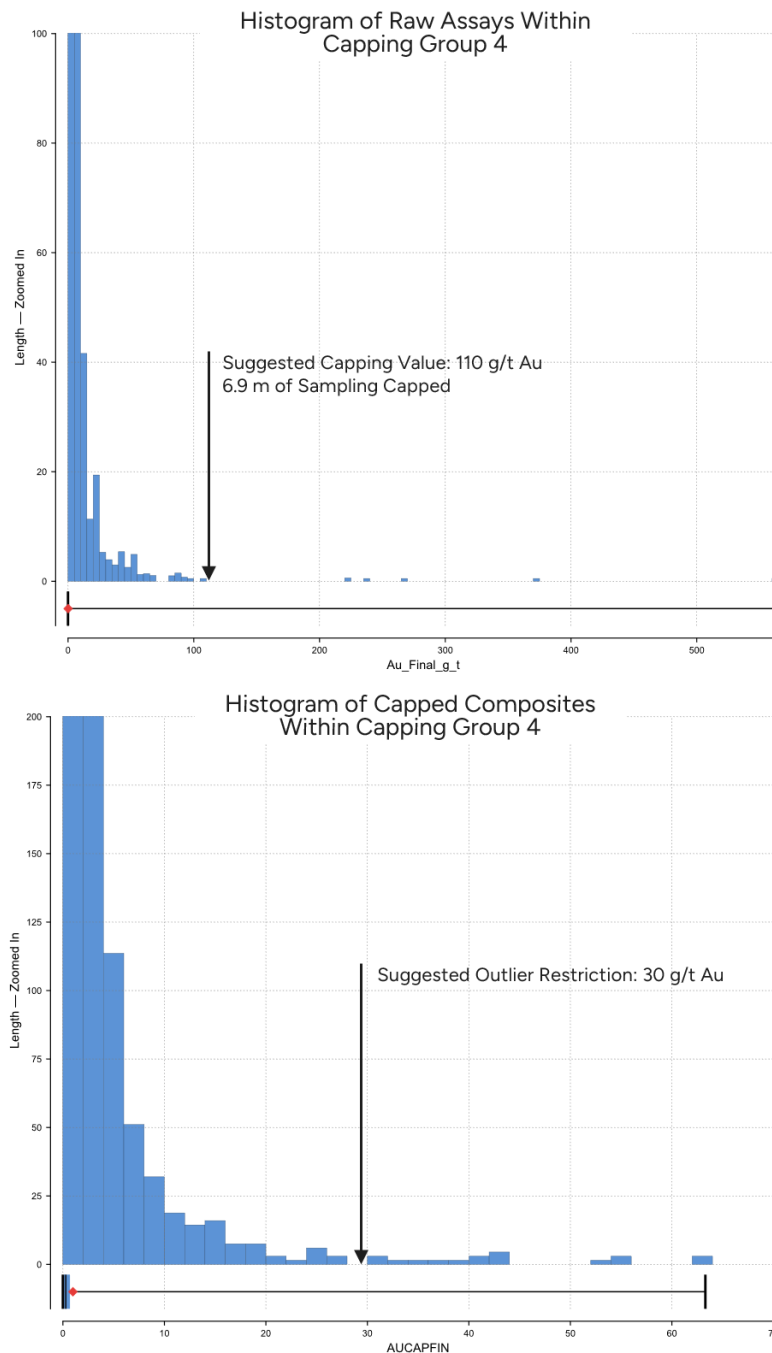


**Table 14-44: Capped Gold Values and Outlier Restrictions by Capping Group**

| Capping Group | Capped Value<br>(Assays) | Outliers Restricted<br>(Composited Values) |             |    | Description of Domain                    |
|---------------|--------------------------|--------------------------------------------|-------------|----|------------------------------------------|
|               |                          | Value                                      | Distance    |    |                                          |
|               | g/t Au                   | g/t Au                                     | % of Search | m  |                                          |
| CAP_1         | 25                       |                                            |             |    | Steep mineralization south               |
| CAP_2         | 40                       |                                            |             |    | Steep mineralization north               |
| CAP_3         | 12                       |                                            |             |    | North-west mineralization                |
| CAP_4         | 110                      | 30                                         | 50          | 30 | South-west mineralization                |
| CAP_5         | 30                       |                                            |             |    | Structural break between north and south |
| CAP_6         | 140                      | 30                                         | 50          | 30 | North-east mineralization                |
| CAP_7         | 10                       |                                            |             |    | Background (waste domain)                |

**Table 14-45: Summary Statistics of the Uncapped and Capped Resource Gold Assays, Southwest Deposit**

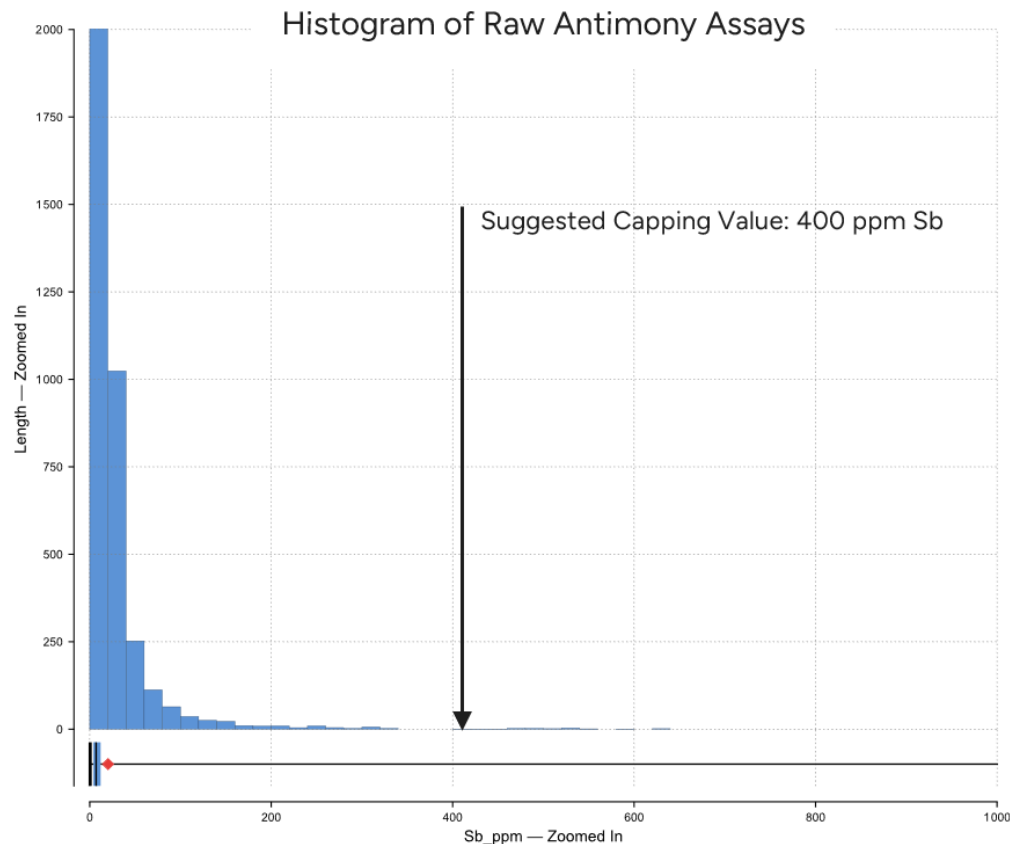
| Capping Group          | Count   | Length (m) | Mean (g/t Au) | SD (g/t Au) | CV (g/t Au) | Variance (g/t Au) | Minimum (g/t Au) | Median (g/t Au) | Maximum (g/t Au) |
|------------------------|---------|------------|---------------|-------------|-------------|-------------------|------------------|-----------------|------------------|
| <b>Uncapped Assays</b> |         |            |               |             |             |                   |                  |                 |                  |
| ALL                    | 101,874 | 153,560.98 | 0.14          | 3.31        | 23.16       | 10.96             | 0.00             | 0.01            | 856.00           |
| CAP 1                  | 545     | 590.60     | 1.30          | 6.61        | 5.07        | 43.71             | 0.00             | 0.19            | 163.00           |
| CAP 2                  | 783     | 748.07     | 2.76          | 35.43       | 12.85       | 1255.35           | 0.00             | 0.33            | 856.00           |
| CAP 3                  | 446     | 381.49     | 0.87          | 4.17        | 4.80        | 17.41             | 0.00             | 0.12            | 62.40            |
| CAP 4                  | 6,702   | 6,573.08   | 1.08          | 7.93        | 7.31        | 62.83             | 0.00             | 0.23            | 565.00           |
| CAP 5                  | 498     | 426.99     | 1.28          | 6.07        | 4.75        | 36.87             | 0.00             | 0.23            | 84.30            |
| CAP 6                  | 7,647   | 7,320.60   | 1.01          | 5.81        | 5.77        | 33.71             | 0.00             | 0.26            | 277.00           |
| CAP 7                  | 85,253  | 137,520.16 | 0.03          | 0.37        | 13.39       | 0.13              | 0.00             | 0.01            | 104.20           |
| <b>Capped Assays</b>   |         |            |               |             |             |                   |                  |                 |                  |
| ALL                    | 101,874 | 153,560.98 | 0.13          | 1.57        | 12.25       | 2.46              | 0.00             | 0.01            | 140.00           |
| CAP 1                  | 545     | 590.60     | 1.03          | 3.02        | 2.92        | 9.13              | 0.00             | 0.19            | 25.00            |
| CAP 2                  | 783     | 748.07     | 1.29          | 3.91        | 3.03        | 15.31             | 0.00             | 0.33            | 40.00            |
| CAP 3                  | 446     | 381.49     | 0.62          | 1.64        | 2.65        | 2.68              | 0.00             | 0.12            | 12.00            |
| CAP 4                  | 6,702   | 6,573.08   | 1.01          | 4.70        | 4.66        | 22.06             | 0.00             | 0.23            | 110.00           |
| CAP 5                  | 498     | 426.99     | 1.03          | 3.44        | 3.33        | 11.82             | 0.00             | 0.23            | 30.00            |
| CAP 6                  | 7,647   | 7320.60    | 0.99          | 5.13        | 5.19        | 26.31             | 0.00             | 0.26            | 140.00           |
| CAP 7                  | 85,253  | 137,520.16 | 0.03          | 0.15        | 5.97        | 0.02              | 0.00             | 0.01            | 10.00            |



#### 14.4.4.2 Antimony

The statistical nature of the antimony values contained within all 105 mineralized domains was examined by means of simple histograms to assist in the identification of outlier antimony values and selection of an appropriate capping value (Figure 14-52). The sample data suggest that a capping value of 400 ppm Sb (0.04% Sb) is appropriate for the antimony values contained within the antimony mineralized zones.

**Figure 14-52: Histogram of Antimony Values, Southwest Deposit**

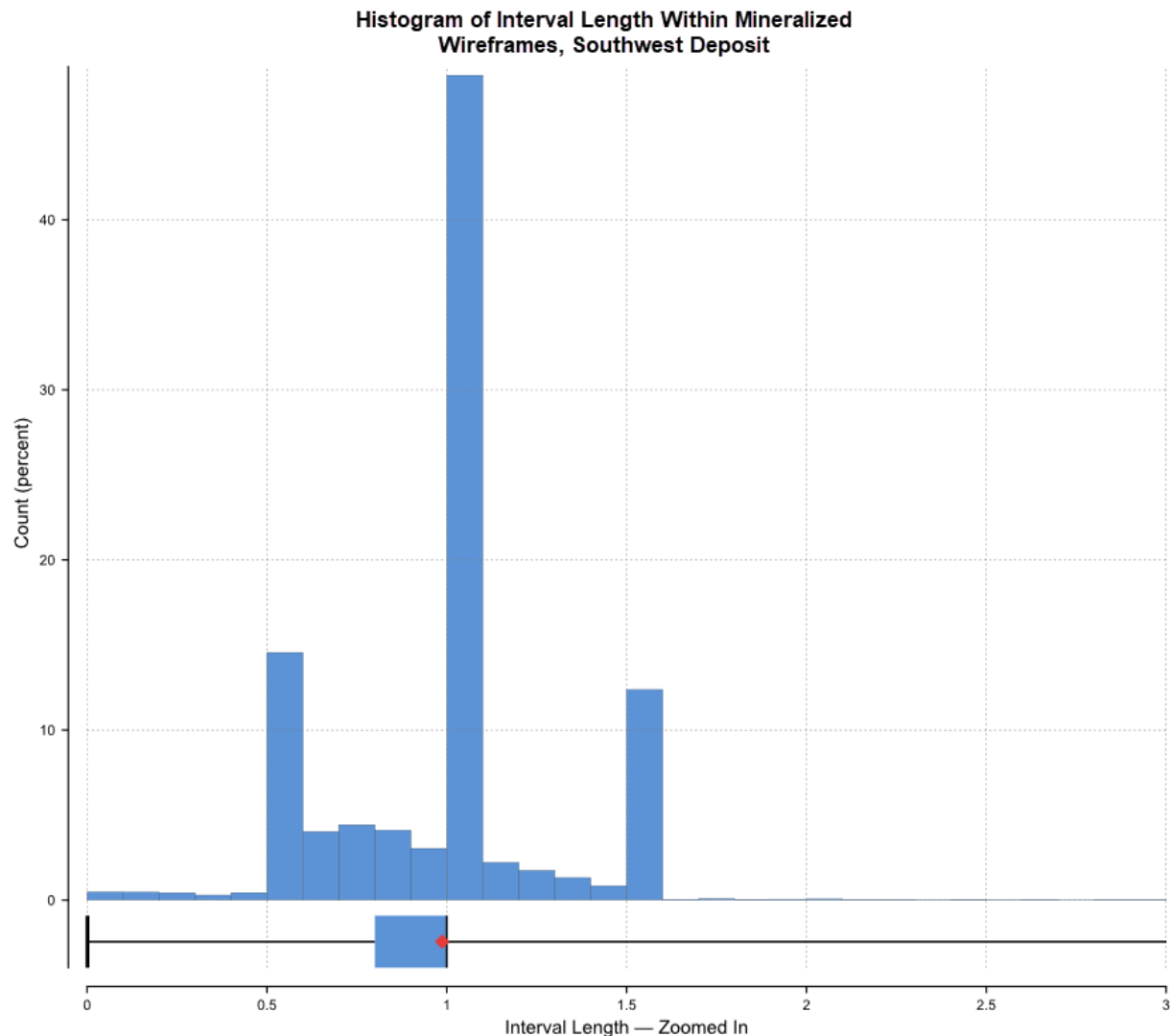


#### 14.4.5 Compositing

Examination of the sample lengths for samples contained within the gold mineralized domains shows that the majority of sample lengths range from approximately 0.5 m to 1.5 m in length (Figure 14-53). Considering the minimum width criteria used to prepare the mineralization wireframes, and the conceptual operating scenario where the mineralization is envisioned to be extracted by means of open pit mining methods, a sample length of 1.5 m was selected for compositing. All samples within the gold mineralized domains were composited to nominal lengths of 1.5 m using the compositing tool of the Leapfrog Geo software package. Parameters were put in place so that if more than 50% of the compositing length remained un-composited (0.75 m), this length would make its own composite, while if it was below 50% of the compositing length, this length would be added to the previous composited interval, so that no short length composite samples would be created at the ends of drill holes.



**Figure 14-53: Histogram of Interval Lengths Within Mineralized Wireframes, Southwest Deposit**



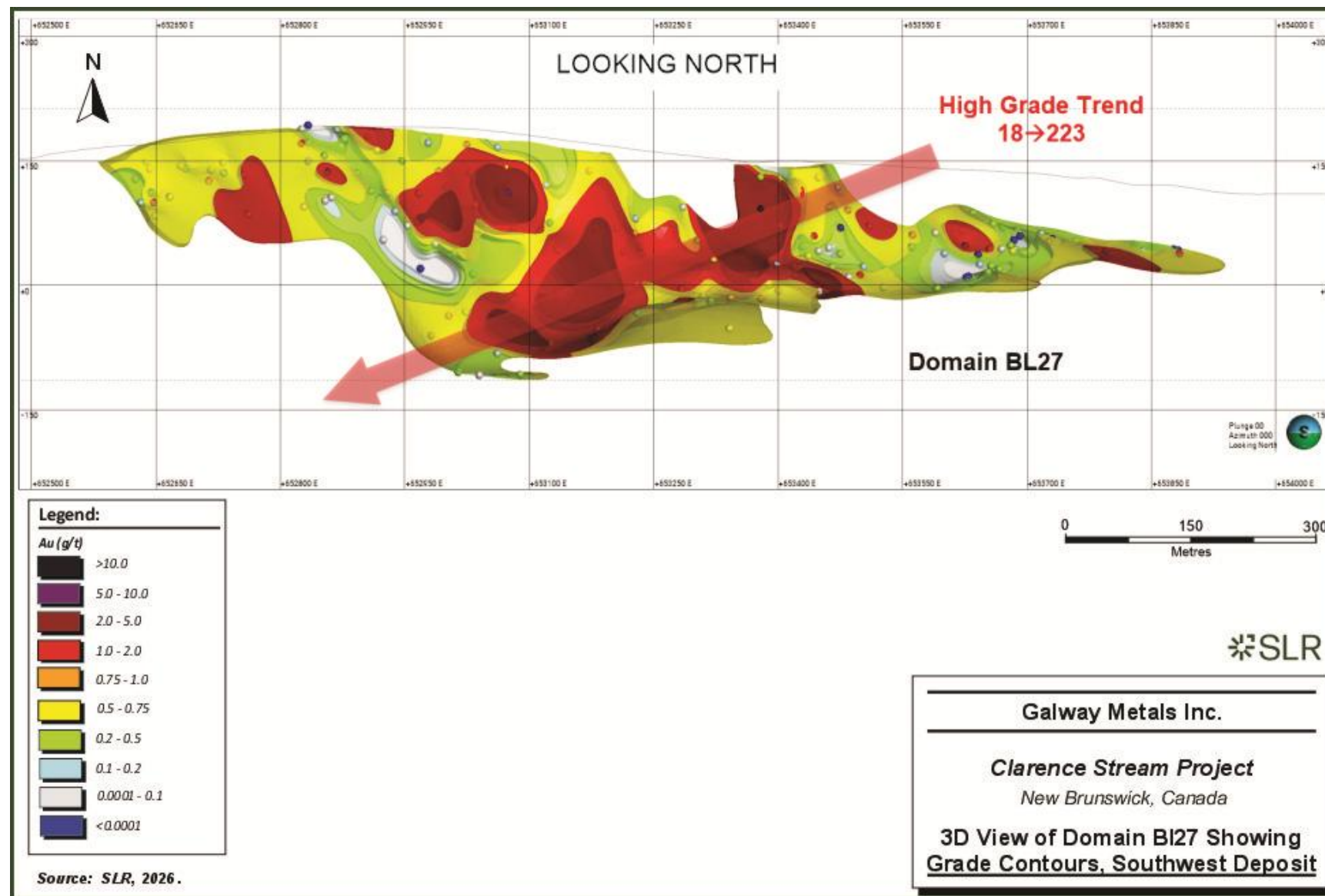
## 14.4.6 Trend Analysis

### 14.4.6.1 Grade Contouring

As an aid in understanding the 3D distribution of the gold grades within selected mineralized domains of the Southwest Deposit, the QP conducted a study of the overall trends by means of the Leapfrog RBF Interpolant tool on full-width composited, capped assay values. An example of this grade contouring is shown in Figure 14-54, for domain BL27.



**Figure 14-54: 3D View of Domain BL27 Showing Grade Contours, Southwest Deposit**



The distribution of the gold grade within the largest gold mineralization wireframe, BL27, shows at least one high-grade trend, shallowly-dipping to the southwest at 18→223. This high-grade trend identified is defined by diamond drilling along a strike length of approximately 500 m.

#### 14.4.6.2 Variography

The QP prepared variograms of the gold grades using the 1.5 m capped composites within the gold mineralized wireframes using the Spatial Model tool of Leapfrog Edge to assist in the selection of appropriate parameters for grade interpolation into the mineral resource block model. For the purposes of this exercise, variography was limited to the largest domains with the most sample support.

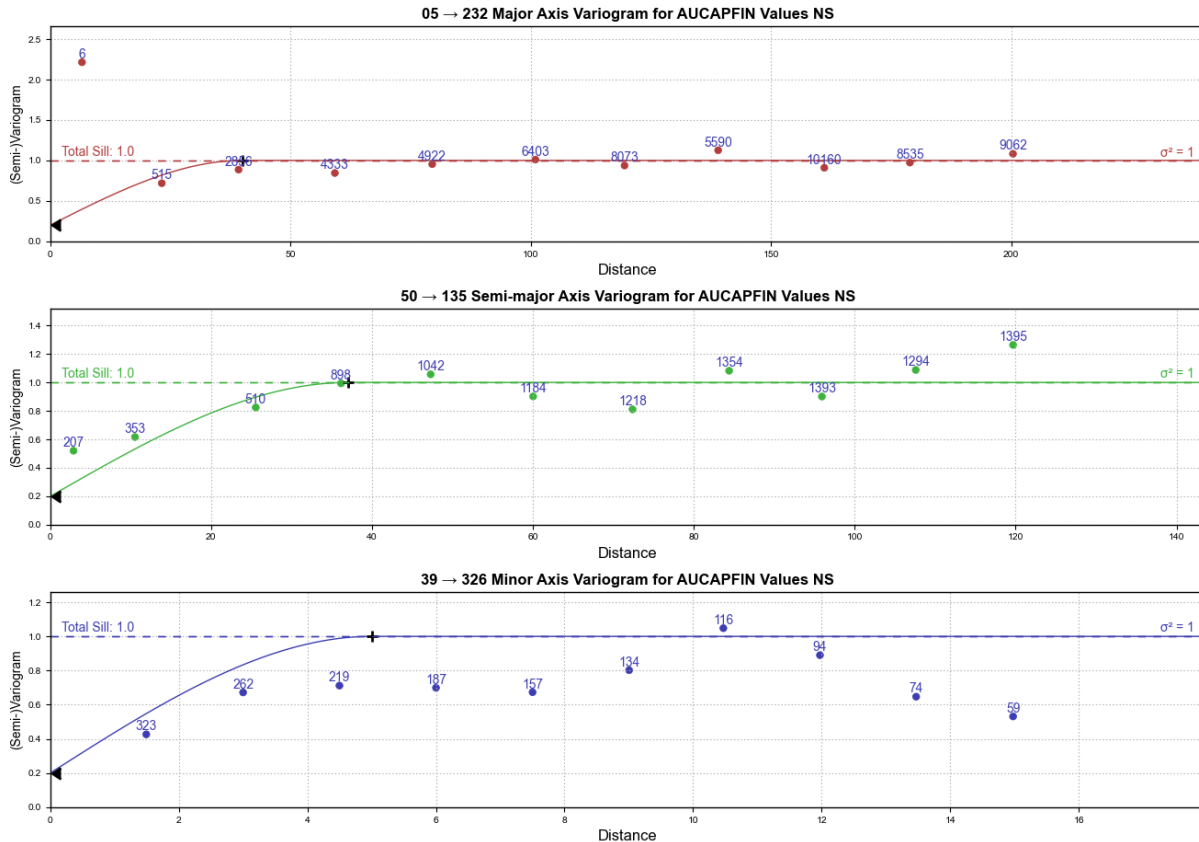
The quality of the variogram models for the gold wireframes was limited by the wide spaced nature of the informing composite samples, and the resulting models were not good fits to the data (the variogram for BL27 is shown in Figure 14-55, variogram parameters are shown in Table 14-46). While trend analysis shows the emergence of higher grade trends, a higher density of data points (more closely spaced drilling) will be required in order to obtain a better understanding of the gold-grade continuity for the gold wireframes, and improved variogram models

**Table 14-46: Summary of Variogram Parameters, Southwest Deposit**

| Parameter         | Major            | Semi-Major       | Minor            |
|-------------------|------------------|------------------|------------------|
| Orientation       | Down Plunge      |                  |                  |
| Variogram Type    | Back Transformed |                  |                  |
| Structure         | Spherical        |                  |                  |
| Orientation       | 05° towards 232° | 50° towards 135° | 39° towards 326° |
| Angular Tolerance | 25°              | 22.5°            | 22.5°            |
| Nugget (C0)       | 0.2              | 0.2              | 0.2              |
| Range             | 40 m             | 37 m             | 5 m              |



**Figure 14-55: Modelled Variogram for Domain BL27, Southwest Deposit**



#### 14.4.7 Bulk Density

As part of its current drilling activities, Galway continued to collect density measurements using drill core samples of both the mineralized and unmineralized intervals. The density measurements were taken using the Archimedes method. The Archimedes Method was used on half-core samples with weight in water and weight in air measured by an OHAUS Adventure Pro Balance with a 0.00 g sensitivity. Wax coating was not required as the samples, both mineralized and unmineralized, are impermeable (SRK 2017). A total of 794 density measurements were collected in the Southwest Deposit.

The density values within the modelled lithologies and the low-grade gold mineralized zones were extracted from the database and examined by means of simple histograms. A total of 91 density measurements of the mineralized material is contained within the drill hole database. The average density of values within the mineralized material is 2.77 t/m<sup>3</sup>, however due to the distribution of densities observed within the lithological units, the QP chose to assign density by lithology, final density values are shown in Table 14-47. An estimated value of 2.2 t/m<sup>3</sup> was used in the block model for the overburden density to reflect its dominant composition of gravel and boulder till.



**Table 14-47: Summary of Density Values, Southwest Deposit**

| Lithological Domain | Density Value (g/cm <sup>3</sup> ) |
|---------------------|------------------------------------|
| Overburden          | 2.20                               |
| Breccia             | 2.39                               |
| Conglomerate        | 2.77                               |
| Felsic Dyke         | 2.62                               |
| Argillite           | 2.75                               |
| Granite             | 2.62                               |

The QP recommends that density measurements continue to be collected for any mineralized zones that are intersected by any future drill holes at the Southwest Deposit. Additional density measurements should be collected for the enclosing host rock units.

#### 14.4.8 Block Model

An upright, rotated, sub-blocked, block model was constructed for the mineralization contained within the Southwest Deposit using the Leapfrog Geo and Edge modelling software package. The block model used a parent block size of 2.5 m cubes and one level of sub-blocking using the octree sub-blocking format for a sub block dimension length of 1.25 m. The block model rotation was 45° clockwise around the Z-axis at the origin so as to align the blocks to the dominant strike direction of the lithological units at the Southwest Deposit (Table 14-48). The block model sizes were selected in consideration of the sizes selected for the previous Mineral Resource estimate, the sizes and geometries of the updated mineralized wireframes, and in consideration of the conceptual operational scenarios. Considering the early stage of the Southwest Deposit in the mining cycle, the envisioned operational scenarios and resulting block size selection are, by necessity, preliminary in nature and may change in future updates when additional details regarding the various operational scenarios are known with a higher degree of certainty.

Details regarding the block model origin, dimensions, rotation, and block sizes are provided in Table 14-48. The extents of the block model were selected in consideration of potential maximum outcomes of any Whittle optimization runs. A number of attributes, listed in Table 14-49, were created during the estimation process to store information, such as material types, densities, gold and antimony grades, estimation results, and classification information.

**Table 14-48: Block Model Parameters, Southwest Deposit**

| Type                     | Y       | X         | Z    |
|--------------------------|---------|-----------|------|
| Base point (m)           | 651,300 | 5,021,200 | 300  |
| Boundary size (blocks)   | 1,850   | 4,000     | 705  |
| Parent Block Size (m)    | 2.5     | 2.5       | 2.5  |
| Sub-block count (blocks) | 2       | 2         | 2    |
| Minimum Block Size (m)   | 1.25    | 1.25      | 1.25 |
| Rotation (°)             | 0       | 0         | 45   |

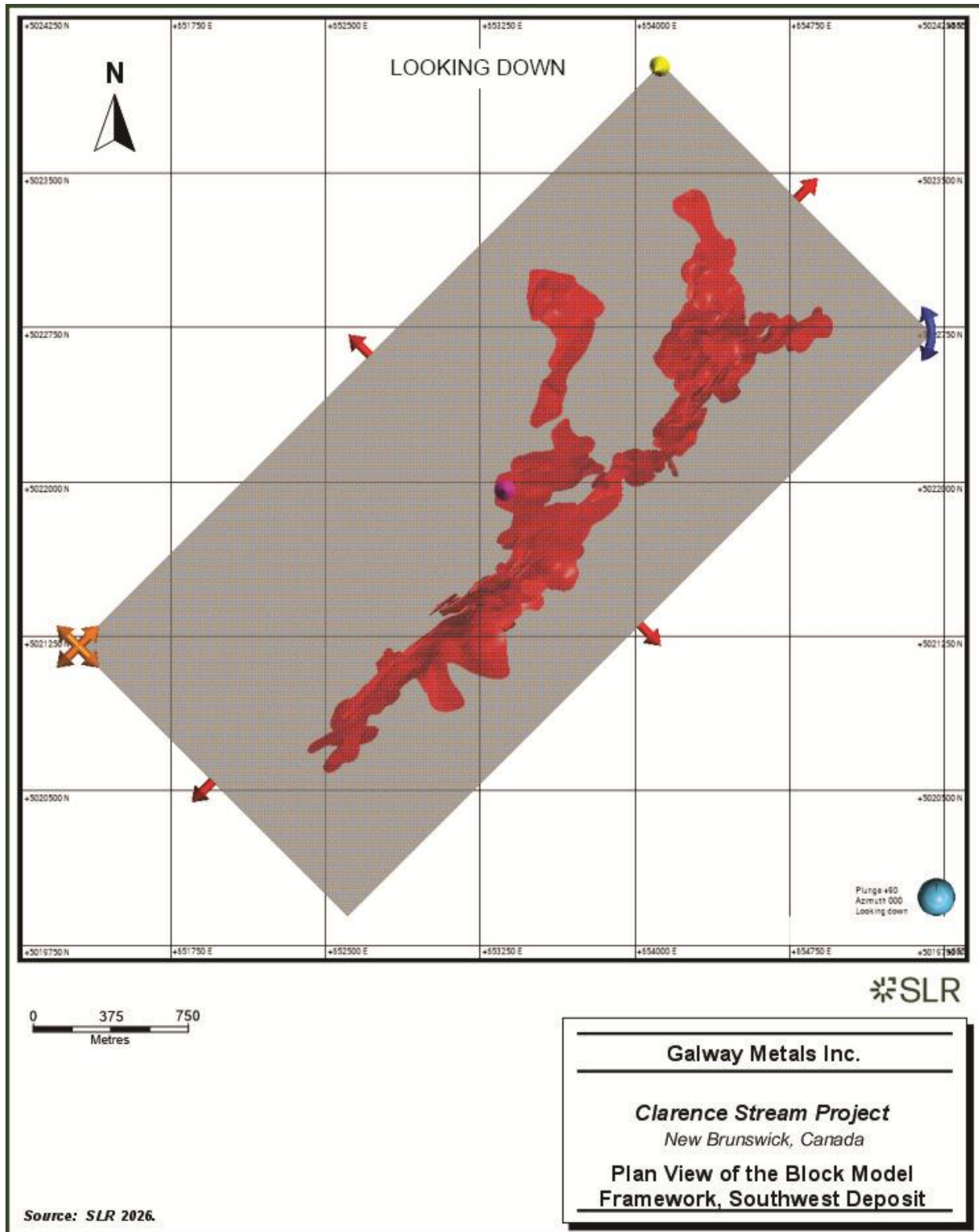


**Table 14-49: Summary of Block Model Attributes, Southwest Deposit**

| Attribute Name        | Type     | Description                                   |
|-----------------------|----------|-----------------------------------------------|
| CLASS                 | Category | Final Classification                          |
| AUFIN                 | Numeric  | Final g/t Au Value                            |
| AUFINID3              | Numeric  | g/t Au ID3 Estimate                           |
| AUFINNN               | Numeric  | g/t Au NN Estimate                            |
| AUFINOK               | Numeric  | g/t Au OK Estimate                            |
| DENSITY               | Numeric  | Final Density Value                           |
| DHSPACING             | Numeric  | 3 Drill Hole Spacing Model (m)                |
| NSR                   | Numeric  | Final Net Smelter Return Value                |
| SBFIN                 | Numeric  | ppm Final Antimony Value                      |
| CS_SW_CLASS           | Category | Evaluation of Classification Geologic Model   |
| CS_SW_LITH            | Category | Evaluation of Geology Geologic Model          |
| CS_SW_MIN             | Category | Evaluation of Mineralization Geologic Model   |
| NSR Indicator 171.0   | Category | Evaluation of Indicator for UG Reporting      |
| Distance to traces    | Numeric  | Evaluation of Distance Model to DH Traces (m) |
| True Thickness        | Numeric  | Evaluation of Wireframe True Thickness (m)    |
| 2026 All Pits OP Only | Category | Evaluation of Reporting Open Pits             |



**Figure 14-56: Plan View of the Block Model Framework, Southwest Deposit**



### 14.4.9 Search Strategy and Grade Interpolation Parameters

Gold and antimony grades were estimated into the blocks using the ID<sup>3</sup> estimation algorithms using hard boundaries. Up to three estimation passes were used for each grade estimate. The first estimation pass used a search radius of 60 m x 60 m x 5 m and was doubled in size with relaxed sample selection criteria for each subsequent pass as shown in Table 14-50. Due to the folded nature of the mineralization at the Southwest Deposit, all three estimation passes utilized a dynamic anisotropy workflow to change the orientation of the search ellipse to locally align with the mineralization wireframes.

**Table 14-50: Summary of Search Parameters Used for Estimation, Southwest Deposit**

|        | Ellipsoid Range |          |          | Sample Selection |     |              |
|--------|-----------------|----------|----------|------------------|-----|--------------|
|        | X<br>(m)        | Y<br>(m) | Z<br>(m) | Min              | Max | Max per Hole |
| Pass 1 | 60              | 60       | 5        | 6                | 12  | 2            |
| Pass 2 | 120             | 120      | 10       | 4                | 12  | 2            |
| Pass 3 | 240             | 240      | 20       | 2                | 12  | 2            |

### 14.4.10 Classification

Definitions for resource categories used in this Technical Report are consistent with those defined by CIM (2014) and adopted by NI 43-101.

From SLR (2022), Indicated resource blocks were classified “from drill holes located at 50 m spacings (25 m from nearest drill hole) or less. In few cases, exceptions were made, where an Indicated classification of up to 70 m spacing seemed reasonable on the basis of zone thickness and continuity”. For this Mineral Resource update, additional drilling has improved data resolution and furthered understanding of gold grade continuity.

The Mineral Resource classification was based on a hybrid approach that primarily considered a local three drill hole spacing (3DHS) model and the spatial variability as observed in variograms. 3DHS was defined as the average distance between the three closest drill holes supporting a block, rather than the average distance to a block from the three nearest supporting drill holes. To assess spatial variability, normal score variograms were prepared for gold mineralization wireframes. As discussed in 14.4.6.2 Variography, the variogram models achieved were not good fits to the data, however sample variability appeared to reach 85% of the sill at distances of 35 m to 40 m.

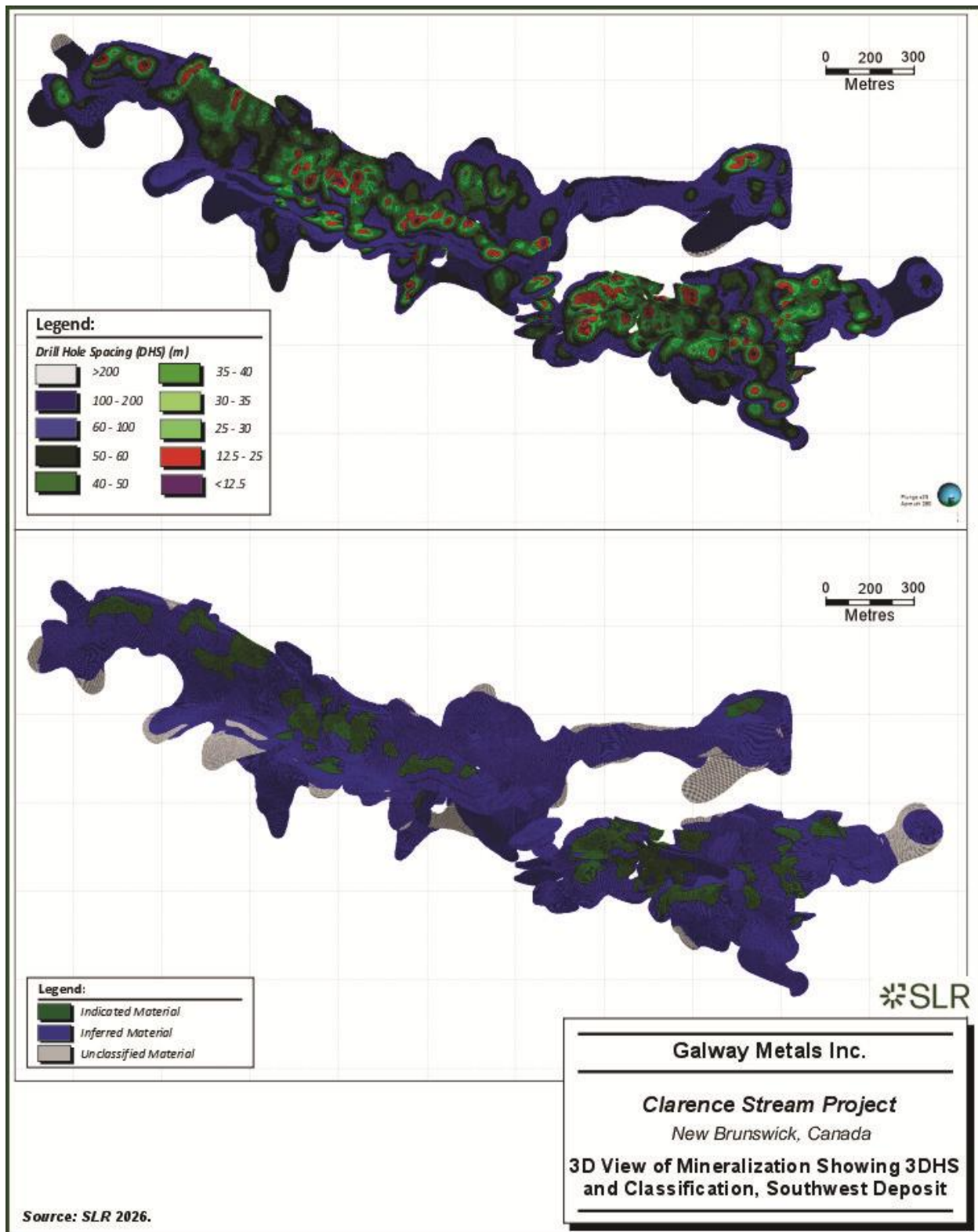
The current classification of Indicated and Inferred Mineral Resources is based on drill hole spacing and spatial grade continuity (variogram-derived ranges). The classification criteria for Indicated and Inferred Mineral Resources using the 3DHS model were established by SLR as follows:

- Indicated Mineral Resources: Defined where contiguous blocks have 3DHS of  $\leq 35$  m
- Inferred Mineral Resources: Defined where contiguous blocks have 3DHS of  $\leq 100$  m

Mineral Resource classification wireframes were generated in Leapfrog Geo based upon 3DHS calculated on the estimated blocks and edited to produce contiguous zones of like classification. Figure 14-57 shows an example of the 3DHS model and classification.



**Figure 14-57: 3D View of Mineralization Showing 3DHS and Classification, Southwest Deposit**



#### 14.4.11 Cut-off Grade and Whittle Parameters

The cut-off grade used for reporting the Mineral Resources was developed in consideration of the conceptual operational scenario in which the mineralization may be excavated using either open pit or underground mining methods and processed through a preliminary plant flowsheet developed using information collected from metallurgical testing completed since 2022 that could recover both the gold and antimony mineralization. The envisioned plant flowsheet would produce doré bars as well as a gold-bearing antimony concentrate.

Considering the early stage of the deposit in the overall mining cycle, the input parameters were estimated by SLR using knowledge derived from available comparable operations and from its experience with similar deposits and operations elsewhere. A summary of the input parameters used to develop the cut-off grades for reporting of the Mineral Resources is provided in Table 14-51. Metal prices used for Mineral Reserves are based on consensus, long term forecasts from banks, financial institutions, and other sources. For Mineral Resources, metal prices used are slightly higher than those for reserves. The open pit surfaces were created using the Pseudoflow algorithm in the Deswik.geo mine modelling software package.

**Table 14-51: Summary of Input Parameters for Cut-off Grade Estimation and Pit Shell Creation, Southwest Deposit**

| Parameter                      | Units      | Value   |
|--------------------------------|------------|---------|
| Overall Wall Slope             | °          | 45.00   |
| Mining Costs – Open Pit        | \$/t mined | 5.00    |
| Mining Costs - Underground     | \$/t ore   | 140.00  |
| Processing Costs               | \$/t ore   | 24.00   |
| General & Administration Costs | \$/t ore   | 7.00    |
| Overall Gold Recovery          | %          | 95.4    |
| Antimony Recovery              | %          | 48.2    |
| Metal Price - Gold             | US\$/oz    | 3,250   |
| Metal Price - Antimony         | US\$/t     | 29,000  |
| Exchange Rate                  | USD:CAD    | 1.35    |
| Payable Rate - Gold            | %          | 99.0    |
| Payable Rate – Gold in Sb Conc | %          | 25.0    |
| Payable Rate - Antimony        | %          | 60.0    |
| Selling Costs - Gold           | US\$/oz    | 10.00   |
| Royalty Rate                   | %          | 1.00    |
| NSR Factor - Gold              | Per g/t Au | 123.446 |
| NSR Factor - Antimony          | Per ppm Sb | 0.011   |

Considering that value is envisioned to be gained through recovery and sale of both gold and antimony, a NSR approach was selected for preparing the constraining open pit shells and reporting of the Mineral Resources. A pit discard NSR threshold value of \$31/t was used for reporting the Mineral Resources.



The QP recommends that a program of geotechnical measurements be carried out at the Southwest Deposit to collect such information as required to support the selection of appropriate parameters for open pit slope angles, hydrological information, and identification of such structural features as the presence of any significant faulting or major joint orientations. It is anticipated that improved wall slope angles could be achieved once sufficient supporting data is available.

## 14.4.12 Block Model Validation

### 14.4.12.1 Volume Checks

A comparison of the volumes of the gold mineralization wireframes to the corresponding volumes in the block model was carried out. No material discrepancies were noted. Table 14-52 shows this comparison for 20 of the largest wireframes modelled at the Southwest Deposit.

**Table 14-52: Comparison of Mineralization Volumes with Block Model Volumes, Southwest Deposit**

| Domain | Wireframe Volume (m <sup>3</sup> ) | Block Model Volume (m <sup>3</sup> ) | Difference (m <sup>3</sup> ) | % Difference (vs wireframe) |
|--------|------------------------------------|--------------------------------------|------------------------------|-----------------------------|
| BL27   | 3,324,000                          | 3,323,662                            | -338                         | 0%                          |
| BL06   | 1,278,900                          | 1,278,236                            | -664                         | 0%                          |
| V03    | 1,278,500                          | 1,278,109                            | -391                         | 0%                          |
| V11    | 738,120                            | 738,119                              | -1                           | 0%                          |
| V05    | 1,255,800                          | 1,255,568                            | -232                         | 0%                          |
| V04    | 991,530                            | 991,877                              | 347                          | 0%                          |
| V20    | 490,040                            | 489,889                              | -151                         | 0%                          |
| V09    | 743,750                            | 743,668                              | -82                          | 0%                          |
| V08    | 674,660                            | 674,529                              | -131                         | 0%                          |
| BL05   | 740,710                            | 741,033                              | 323                          | 0%                          |
| V33    | 469,790                            | 469,566                              | -224                         | 0%                          |
| V13    | 451,380                            | 451,439                              | 59                           | 0%                          |
| BL34   | 692,200                            | 692,195                              | -5                           | 0%                          |
| V31    | 661,970                            | 661,916                              | -54                          | 0%                          |
| V17    | 293,000                            | 292,652                              | -348                         | 0%                          |
| BL22   | 543,840                            | 543,779                              | -61                          | 0%                          |
| BL29   | 371,790                            | 372,453                              | 663                          | 0%                          |
| V18    | 268,510                            | 268,439                              | -71                          | 0%                          |
| BL12   | 354,260                            | 354,309                              | 49                           | 0%                          |
| V01    | 306,330                            | 306,404                              | 74                           | 0%                          |

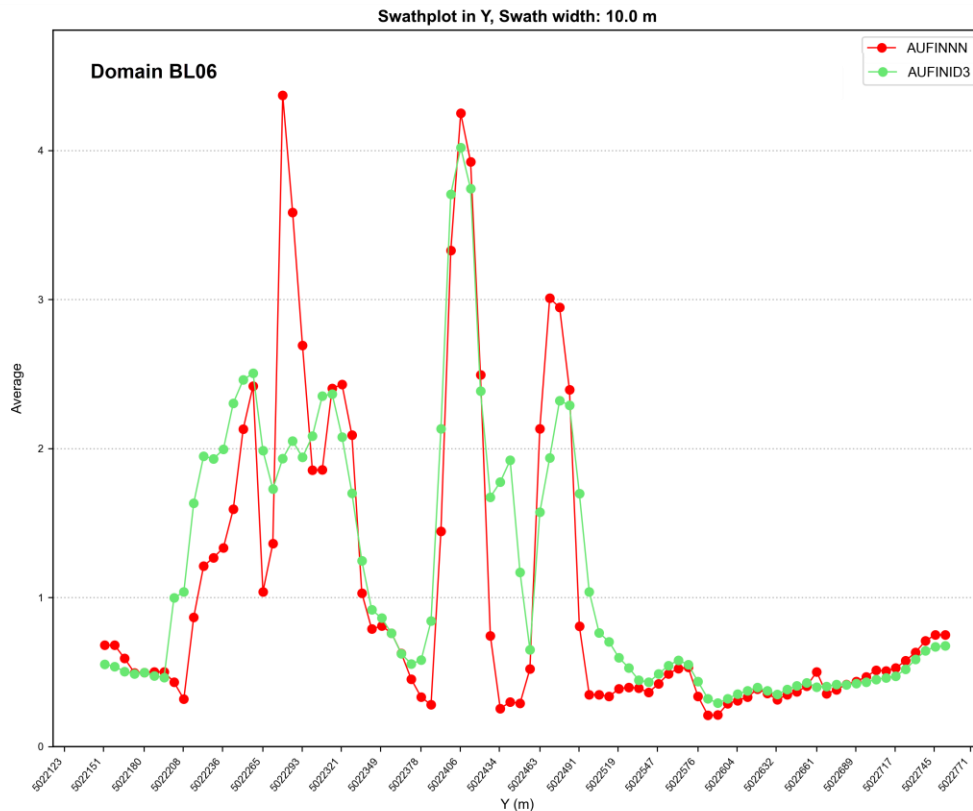
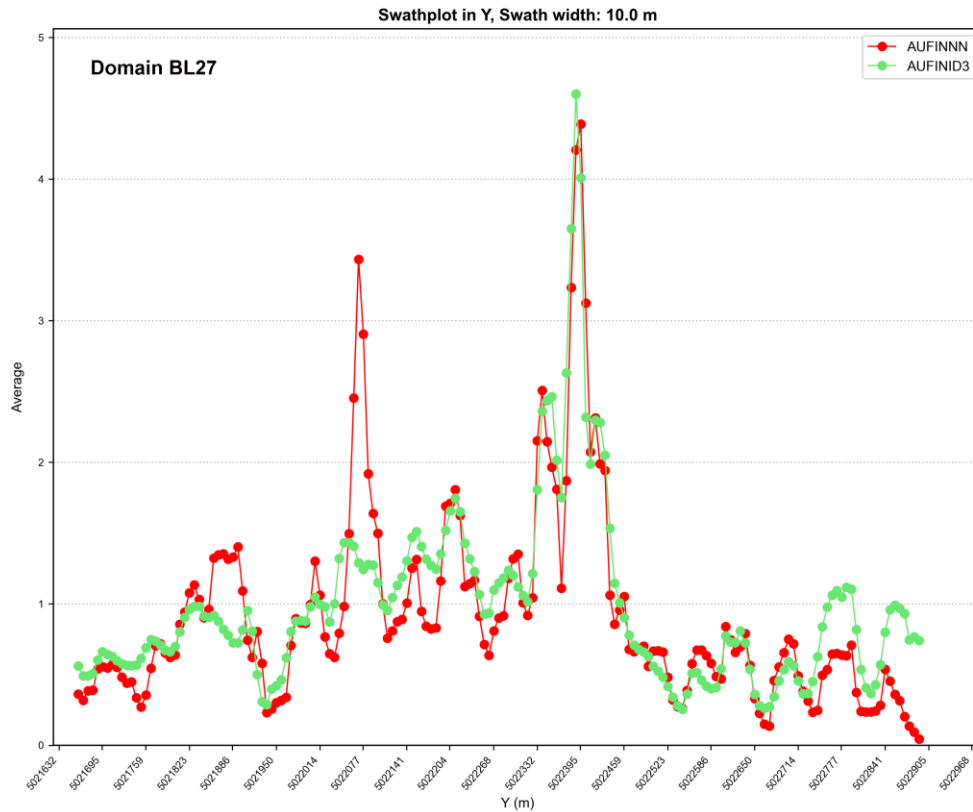


#### 14.4.12.2 Swath Plots

Swath plots were constructed along strike for each of the combined gold and antimony mineralized domains, comparing the primary Inverse Distance Cubed ( $ID^3$ ) block estimates against Nearest Neighbor (NN) validation models. As opposed to the 1.5 m composites used in the primary  $ID^3$  estimate, the NN estimate was informed by 2.5 m long composites matching the block height, to ensure support-matched local validation. Figure 14-58 shows the swath plots for two of the largest domains, BL27 and BL06. A good agreement was observed between the informing samples and the estimated grades.



**Figure 14-58: Swath Plot for the Gold and Antimony Wireframes, Southwest Deposit**



### 14.4.12.3 Declustered Means

A common approach when conducting block model validation exercises has been to compare the cell-declustered average grades of the capped, composited informing samples with the estimated block grades. This comparison for 20 representative gold and antimony domains is shown in Table 14-53.

In some domains, a variance greater than 10% is observed between the declustered composite mean and the estimated block mean. This is attributed to a combination of sample clustering and limited composite population size within these domains. Where drilling is concentrated in higher grade regions of the deposit, the declustered composite mean may retain a high-grade bias not fully corrected by the declustering methodology applied, and this effect may be more pronounced in domains with smaller amounts of supporting composites.

**Table 14-53: Comparison of Cell Declustered Length-Weighted Average Gold Grade of Informing Samples with Block Model Estimated Gold Grades, Southwest Deposit**

| Domain | Tonnes | Block Model Mean (g/t Au) | Declustered Composite Means (g/t Au) | Difference (g/t Au) | Difference (%) |
|--------|--------|---------------------------|--------------------------------------|---------------------|----------------|
| BL27   | 9,669  | 1.18                      | 1.23                                 | 0.05                | 4%             |
| BL06   | 3,692  | 1.49                      | 1.72                                 | 0.24                | 14%            |
| V03    | 3,720  | 1.34                      | 1.33                                 | 0.00                | 0%             |
| V11    | 2,181  | 1.44                      | 1.90                                 | 0.46                | 24%            |
| V05    | 3,674  | 0.82                      | 0.68                                 | -0.14               | -20%           |
| V08    | 1,955  | 1.03                      | 1.10                                 | 0.07                | 6%             |
| V04    | 2,897  | 0.75                      | 1.07                                 | 0.32                | 30%            |
| BL09   | 670    | 0.94                      | 1.09                                 | 0.14                | 13%            |
| V20    | 1,382  | 1.47                      | 1.33                                 | -0.14               | -11%           |
| V09    | 2,149  | 0.94                      | 0.89                                 | -0.06               | -6%            |
| V33    | 1,372  | 0.99                      | 1.26                                 | 0.26                | 21%            |
| BL05   | 2,156  | 0.85                      | 0.77                                 | -0.09               | -11%           |
| BL14   | 768    | 1.21                      | 1.86                                 | 0.65                | 35%            |
| V17    | 884    | 1.30                      | 1.32                                 | 0.02                | 2%             |
| V48    | 53     | 1.81                      | 2.07                                 | 0.27                | 13%            |
| V13    | 1,278  | 1.02                      | 1.00                                 | -0.02               | -2%            |
| V50    | 492    | 1.58                      | 1.58                                 | 0.00                | 0%             |
| BL29   | 1,173  | 0.93                      | 0.95                                 | 0.02                | 2%             |
| BL10   | 1,584  | 0.55                      | 0.77                                 | 0.22                | 29%            |
| V31    | 1,873  | 0.62                      | 0.60                                 | -0.03               | -5%            |



### 14.4.13 Mineral Resource Reporting

The Mineral Resources are reported in consideration of the contributions of both gold and antimony to the total value of the mineralized material. The net values for both the gold and antimony were calculated in the block model using NSR factors of 113.92 per gram Au and 0.01 per ppm Sb, respectively. The Mineral Resources comprise both open pit and underground components (Table 14-54). The open pit component of the Mineral Resources is prepared using a constraining pit shell and an NSR cut-off of \$31/t, representing the pit-discard value. The underground component of the Mineral Resources is prepared by application of an Indicator interpolant to create constraining volumes of mineralization using an NSR cut-off value of \$171/t. Gold is the largest contributor to the overall value of the Mineral Resources by far.

The QP recommends that a program of infill drilling be completed to increase the level of confidence of the Inferred Mineral Resources at the Southwest Deposit into the Indicated category.

**Table 14-54: Mineral Resources as at May 29, 2026, Southwest Deposit**

| Category                                                                                                                                                                  | Tonnage<br>(‘000 t) | Grade    |          | Contained Metal |        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------|----------|-----------------|--------|
|                                                                                                                                                                           |                     | (g/t Au) | (ppm Sb) | (‘000 oz Au)    | (t Sb) |
| Open Pit:                                                                                                                                                                 |                     |          |          |                 |        |
| Indicated                                                                                                                                                                 | 13,631              | 1.43     | 16.99    | 627             | 232    |
| Inferred                                                                                                                                                                  | 21,729              | 1.13     | 13.71    | 791             | 298    |
| Underground:                                                                                                                                                              |                     |          |          |                 |        |
| Indicated                                                                                                                                                                 | 0                   | 0.00     | 0.00     | 0               | 0      |
| Inferred                                                                                                                                                                  | 2,581               | 2.24     | 14.28    | 186             | 37     |
| Total Mineral Resources, Open Pit + Underground:                                                                                                                          |                     |          |          |                 |        |
| Indicated                                                                                                                                                                 | 13,631              | 1.43     | 16.99    | 627             | 232    |
| Inferred                                                                                                                                                                  | 24,310              | 1.25     | 13.78    | 977             | 335    |
| Notes:                                                                                                                                                                    |                     |          |          |                 |        |
| 1. CIM (2014) definitions were followed for Mineral Resources.                                                                                                            |                     |          |          |                 |        |
| 2. Open pit Mineral Resources are estimated at an NSR cut-off value of \$31/t using surfaces generated with the Pseudoflow algorithm.                                     |                     |          |          |                 |        |
| 3. Underground Mineral Resources are estimated at an NSR cut-off value of \$171/t using constraining volumes created with clipping polygons.                              |                     |          |          |                 |        |
| 4. Mineral Resources are estimated using a long-term gold price of US\$3,250 per ounce, a long-term antimony price of US\$29,000/t, and a US\$/C\$ exchange rate of 1.35. |                     |          |          |                 |        |
| 5. A minimum mining width of approximately 2.0 m was used for underground and open pit wireframes                                                                         |                     |          |          |                 |        |
| 6. Bulk density varies between 2.39 t/m <sup>3</sup> and 2.77 t/m <sup>3</sup> for the Southwest Deposit mineralization.                                                  |                     |          |          |                 |        |
| 7. There are no Mineral Reserves at the Southwest Deposit.                                                                                                                |                     |          |          |                 |        |
| 8. Numbers may not add due to rounding.                                                                                                                                   |                     |          |          |                 |        |

The distribution of the gold and antimony contents of the Mineral Resources by varying gold grades for the open pit and underground Mineral Resources is presented in Table 14-55



**Table 14-55: Distribution of Gold and Antimony by Gold Grades for the Mineral Resources, Southwest Deposit**

| Grade Threshold<br>(g/t Au) | Tonnage<br>(000 t) | Grade  |        | Contained Gold<br>(000 oz Au) | Cumulative Gold<br>(000 oz Au) | % Above Threshold Grade |
|-----------------------------|--------------------|--------|--------|-------------------------------|--------------------------------|-------------------------|
|                             |                    | g/t Au | ppm Sb |                               |                                |                         |
| Open Pit:                   |                    |        |        |                               |                                |                         |
| Indicated Mineral Resources |                    |        |        |                               |                                |                         |
| > 10.0                      | 229                | 19.44  | 28     | 143                           | 143                            | 0                       |
| 9.0 to 10.0                 | 35                 | 9.48   | 27     | 11                            | 154                            | 23                      |
| 8.0 to 9.0                  | 49                 | 8.46   | 25     | 13                            | 167                            | 25                      |
| 7.0 to 8.0                  | 66                 | 7.49   | 25     | 16                            | 183                            | 27                      |
| 6.0 to 7.0                  | 88                 | 6.47   | 27     | 18                            | 201                            | 29                      |
| 5.0 to 6.0                  | 131                | 5.47   | 26     | 23                            | 224                            | 32                      |
| 4.0 to 5.0                  | 205                | 4.46   | 25     | 29                            | 254                            | 36                      |
| 3.0 to 4.0                  | 358                | 3.45   | 24     | 40                            | 293                            | 40                      |
| 2.0 to 3.0                  | 764                | 2.43   | 22     | 60                            | 353                            | 47                      |
| 1.0 to 2.0                  | 2,608              | 1.37   | 22     | 115                           | 468                            | 56                      |
| 0.3 to 1.0                  | 8,352              | 0.56   | 14     | 152                           | 620                            | 75                      |
| 0.0 to 0.3                  | 745                | 0.29   | 11     | 7                             | 627                            | 100                     |
| Open Pit Total, Indicated   | 13,631             | 1.13   | 14     | 627                           |                                |                         |
| Inferred Mineral Resources  |                    |        |        |                               |                                |                         |
| > 10.0                      | 163                | 15.27  | 25     | 80                            | 80                             | 0                       |
| 9.0 to 10.0                 | 44                 | 9.48   | 21     | 13                            | 93                             | 10                      |
| 8.0 to 9.0                  | 57                 | 8.48   | 22     | 16                            | 109                            | 12                      |
| 7.0 to 8.0                  | 81                 | 7.47   | 19     | 20                            | 128                            | 14                      |
| 6.0 to 7.0                  | 108                | 6.47   | 19     | 22                            | 151                            | 16                      |
| 5.0 to 6.0                  | 164                | 5.47   | 19     | 29                            | 180                            | 19                      |
| 4.0 to 5.0                  | 273                | 4.45   | 19     | 39                            | 219                            | 23                      |
| 3.0 to 4.0                  | 513                | 3.44   | 16     | 57                            | 276                            | 28                      |
| 2.0 to 3.0                  | 1,124              | 2.43   | 17     | 88                            | 363                            | 35                      |
| 1.0 to 2.0                  | 3,661              | 1.38   | 15     | 162                           | 525                            | 46                      |
| 0.3 to 1.0                  | 14,222             | 0.55   | 13     | 254                           | 779                            | 66                      |
| 0.0 to 0.3                  | 1,320              | 0.29   | 10     | 12                            | 791                            | 100                     |
| Open Pit Total, Inferred    | 21,729             | 1.13   | 14     | 791                           |                                |                         |



| Grade Threshold<br>(g/t Au)  | Tonnage<br>(000 t) | Grade  |        | Contained Gold<br>(000 oz Au) | Cumulative Gold<br>(000 oz Au) | % Above Threshold Grade |
|------------------------------|--------------------|--------|--------|-------------------------------|--------------------------------|-------------------------|
|                              |                    | g/t Au | ppm Sb |                               |                                |                         |
| Underground:                 |                    |        |        |                               |                                |                         |
| Indicated Mineral Resources  |                    |        |        |                               |                                |                         |
| > 10.0                       | 0                  | 0.00   | 0      | 0                             | 0                              | 0                       |
| 9.0 to 10.0                  | 0                  | 0.00   | 0      | 0                             | 0                              | 0                       |
| 8.0 to 9.0                   | 0                  | 0.00   | 0      | 0                             | 0                              | 0                       |
| 7.0 to 8.0                   | 0                  | 0.00   | 0      | 0                             | 0                              | 0                       |
| 6.0 to 7.0                   | 0                  | 0.00   | 0      | 0                             | 0                              | 0                       |
| 5.0 to 6.0                   | 0                  | 0.00   | 0      | 0                             | 0                              | 0                       |
| 4.0 to 5.0                   | 0                  | 0.00   | 0      | 0                             | 0                              | 0                       |
| 3.0 to 4.0                   | 0                  | 0.00   | 0      | 0                             | 0                              | 0                       |
| 2.0 to 3.0                   | 0                  | 0.00   | 0      | 0                             | 0                              | 0                       |
| 1.0 to 2.0                   | 0                  | 0.00   | 0      | 0                             | 0                              | 0                       |
| 0.3 to 1.0                   | 0                  | 0.00   | 0      | 0                             | 0                              | 0                       |
| 0.0 to 0.3                   | 0                  | 0.00   | 0      | 0                             | 0                              | 0                       |
| Underground Total, Indicated | 0                  | 0.00   | 0      | 0                             |                                |                         |
| Inferred Mineral Resources   |                    |        |        |                               |                                |                         |
| > 10.0                       | 36                 | 12.84  | 40     | 15                            | 15                             | 0                       |
| 9.0 to 10.0                  | 16                 | 9.46   | 29     | 5                             | 20                             | 8                       |
| 8.0 to 9.0                   | 21                 | 8.45   | 31     | 6                             | 26                             | 11                      |
| 7.0 to 8.0                   | 37                 | 7.45   | 28     | 9                             | 34                             | 14                      |
| 6.0 to 7.0                   | 62                 | 6.47   | 23     | 13                            | 47                             | 19                      |
| 5.0 to 6.0                   | 90                 | 5.47   | 22     | 16                            | 63                             | 25                      |
| 4.0 to 5.0                   | 133                | 4.47   | 20     | 19                            | 82                             | 34                      |
| 3.0 to 4.0                   | 226                | 3.44   | 15     | 25                            | 107                            | 44                      |
| 2.0 to 3.0                   | 469                | 2.47   | 13     | 37                            | 145                            | 58                      |
| 1.0 to 2.0                   | 603                | 1.48   | 16     | 29                            | 173                            | 78                      |
| 0.3 to 1.0                   | 544                | 0.62   | 11     | 11                            | 184                            | 93                      |
| 0.0 to 0.3                   | 344                | 0.19   | 6      | 2                             | 186                            | 100                     |
| Underground Total, Inferred  | 2,581              | 2.24   | 14     | 186                           |                                |                         |



| Grade Threshold<br>(g/t Au)                                                                                                                                                                                    | Tonnage<br>(000 t) | Grade  |        | Contained Gold<br>(000 oz Au) | Cumulative Gold<br>(000 oz Au) | % Above Threshold Grade |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------|--------|-------------------------------|--------------------------------|-------------------------|
|                                                                                                                                                                                                                |                    | g/t Au | ppm Sb |                               |                                |                         |
| Combined Open Pit and Underground:                                                                                                                                                                             |                    |        |        |                               |                                |                         |
| Indicated Mineral Resources                                                                                                                                                                                    |                    |        |        |                               |                                |                         |
| > 10.0                                                                                                                                                                                                         | 229                | 19.44  | 28     | 143                           | 143                            | 0                       |
| 9.0 to 10.0                                                                                                                                                                                                    | 35                 | 9.48   | 27     | 11                            | 154                            | 23                      |
| 8.0 to 9.0                                                                                                                                                                                                     | 49                 | 8.46   | 25     | 13                            | 167                            | 25                      |
| 7.0 to 8.0                                                                                                                                                                                                     | 66                 | 7.49   | 25     | 16                            | 183                            | 27                      |
| 6.0 to 7.0                                                                                                                                                                                                     | 88                 | 6.47   | 27     | 18                            | 201                            | 29                      |
| 5.0 to 6.0                                                                                                                                                                                                     | 131                | 5.47   | 26     | 23                            | 224                            | 32                      |
| 4.0 to 5.0                                                                                                                                                                                                     | 205                | 4.46   | 25     | 29                            | 254                            | 36                      |
| 3.0 to 4.0                                                                                                                                                                                                     | 358                | 3.45   | 24     | 40                            | 293                            | 40                      |
| 2.0 to 3.0                                                                                                                                                                                                     | 764                | 2.43   | 22     | 60                            | 353                            | 47                      |
| 1.0 to 2.0                                                                                                                                                                                                     | 2,608              | 1.37   | 22     | 115                           | 468                            | 56                      |
| 0.3 to 1.0                                                                                                                                                                                                     | 8,352              | 0.56   | 14     | 152                           | 620                            | 75                      |
| 0.0 to 0.3                                                                                                                                                                                                     | 745                | 0.29   | 11     | 7                             | 627                            | 100                     |
| Total, Indicated                                                                                                                                                                                               | 13,631             | 1.13   | 14     | 627                           |                                |                         |
| Inferred Mineral Resources                                                                                                                                                                                     |                    |        |        |                               |                                |                         |
| > 10.0                                                                                                                                                                                                         | 199                | 14.82  | 27.47  | 95                            | 95                             | 0                       |
| 9.0 to 10.0                                                                                                                                                                                                    | 60                 | 9.48   | 23.36  | 18                            | 113                            | 10                      |
| 8.0 to 9.0                                                                                                                                                                                                     | 78                 | 8.47   | 24.23  | 21                            | 135                            | 12                      |
| 7.0 to 8.0                                                                                                                                                                                                     | 118                | 7.47   | 21.82  | 28                            | 163                            | 14                      |
| 6.0 to 7.0                                                                                                                                                                                                     | 170                | 6.47   | 20.39  | 35                            | 198                            | 17                      |
| 5.0 to 6.0                                                                                                                                                                                                     | 254                | 5.47   | 19.83  | 45                            | 243                            | 20                      |
| 4.0 to 5.0                                                                                                                                                                                                     | 406                | 4.46   | 19.31  | 58                            | 301                            | 25                      |
| 3.0 to 4.0                                                                                                                                                                                                     | 739                | 3.44   | 16.06  | 82                            | 383                            | 31                      |
| 2.0 to 3.0                                                                                                                                                                                                     | 1,593              | 2.44   | 15.80  | 125                           | 508                            | 39                      |
| 1.0 to 2.0                                                                                                                                                                                                     | 4,264              | 1.39   | 15.39  | 191                           | 699                            | 52                      |
| 0.3 to 1.0                                                                                                                                                                                                     | 14,765             | 0.56   | 12.79  | 265                           | 963                            | 71                      |
| 0.0 to 0.3                                                                                                                                                                                                     | 1,664              | 0.26   | 9.41   | 14                            | 977                            | 100                     |
| Total, Inferred                                                                                                                                                                                                | 24,310             | 1.25   | 13.78  | 977                           |                                |                         |
| Notes:                                                                                                                                                                                                         |                    |        |        |                               |                                |                         |
| 1. Open pit grade distributions are reported by applying the respective grade thresholds to Mineral Resource blocks contained within the base case pit shell with a pit discard value greater than \$31/t NSR. |                    |        |        |                               |                                |                         |



| Grade Threshold<br>(g/t Au)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Tonnage<br>(000 t) | Grade  |        | Contained Gold<br>(000 oz Au) | Cumulative Gold<br>(000 oz Au) | % Above Threshold Grade |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------|--------|-------------------------------|--------------------------------|-------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                    | g/t Au | ppm Sb |                               |                                |                         |
| <div>2. Underground grade distributions for the Mineral Resources are reported by applying the respective grade thresholds to constraining volumes created using a threshold value of \$171/t NSR.</div> <div>3. Due to spatial variability, the reported tonnages and grades for each grade bin may not be achieved during a potential extraction scenario. The reported tonnages and grades are to be considered as indicative of the tonnes, average grade, and contained metal within each grade bin only.</div> <div>4. No spatial continuity for the tonnages, average grade, and contained metal within each grade bin is implied.</div> <div>5. Sums may not add due to rounding.</div> |                    |        |        |                               |                                |                         |

#### 14.4.14 Sensitivity Analysis

A sensitivity analysis was carried out to examine the effect that varying gold prices would have on the resulting potential open pit shells. For this sensitivity analysis, only the gold prices were changed for the portions of the deposit contained within the open pit shells. All other remaining parameters were left unchanged from those stated above. A total of 14 open pit shells were created using gold prices ranging from US\$1,650 / oz Au to US\$5,000 / oz Au. The results of the sensitivity analysis are presented in Table 14-56.

**Table 14-56: Sensitivity Analysis by Gold Price, Southwest Deposit Open Pit**

| Pit Shell          | Gold Price<br>(US\$/oz) | Tonnage<br>(000 t) | Grade  |        | Contained Metal |       |
|--------------------|-------------------------|--------------------|--------|--------|-----------------|-------|
|                    |                         |                    | g/t Au | ppm Sb | '000 Oz Au      | t Sb* |
| Indicated Category |                         |                    |        |        |                 |       |
| 1                  | 1,650                   | 10,260             | 1.57   | 18     | 519             | 200   |
| 2                  | 2,000                   | 11,406             | 1.53   | 18     | 561             | 200   |
| 3                  | 2,250                   | 12,588             | 1.47   | 18     | 593             | 200   |
| 4                  | 2,500                   | 12,804             | 1.46   | 18     | 599             | 200   |
| 5                  | 2,750                   | 13,107             | 1.45   | 17     | 610             | 200   |
| 6                  | 3,000                   | 13,293             | 1.44   | 17     | 616             | 200   |
| 7 (base case)      | 3,250                   | 13,631             | 1.43   | 17     | 627             | 200   |
| 8                  | 3,500                   | 13,753             | 1.42   | 17     | 629             | 200   |
| 9                  | 3,750                   | 14,461             | 1.4    | 17     | 652             | 200   |
| 10                 | 4,000                   | 14,532             | 1.4    | 17     | 654             | 200   |
| 11                 | 4,250                   | 14,611             | 1.4    | 17     | 656             | 200   |
| 12                 | 4,500                   | 14,671             | 1.39   | 17     | 657             | 200   |
| 13                 | 4,750                   | 14,717             | 1.39   | 17     | 658             | 200   |
| 14                 | 5,000                   | 14,928             | 1.39   | 17     | 667             | 300   |
| Inferred Category  |                         |                    |        |        |                 |       |
| 1                  | 1,650                   | 10,986             | 1.13   | 15     | 399             | 200   |
| 2                  | 2,000                   | 14,127             | 1.12   | 15     | 510             | 200   |
| 3                  | 2,250                   | 16,605             | 1.13   | 15     | 606             | 200   |



| Pit Shell            | Gold Price<br>(US\$/oz) | Tonnage<br>(000 t) | Grade       |           | Contained Metal |            |
|----------------------|-------------------------|--------------------|-------------|-----------|-----------------|------------|
|                      |                         |                    | g/t Au      | ppm Sb    | '000 Oz Au      | t Sb*      |
| 4                    | 2,500                   | 17,437             | 1.14        | 15        | 637             | 300        |
| 5                    | 2,750                   | 18,448             | 1.13        | 14        | 672             | 300        |
| 6                    | 3,000                   | 19,411             | 1.13        | 14        | 707             | 300        |
| <b>7 (base case)</b> | <b>3,250</b>            | <b>21,729</b>      | <b>1.13</b> | <b>14</b> | <b>791</b>      | <b>300</b> |
| 8                    | 3,500                   | 22,712             | 1.12        | 14        | 818             | 300        |
| 9                    | 3,750                   | 24,318             | 1.1         | 13        | 860             | 300        |
| 10                   | 4,000                   | 24,698             | 1.09        | 13        | 869             | 300        |
| 11                   | 4,250                   | 25,452             | 1.09        | 13        | 890             | 300        |
| 12                   | 4,500                   | 26,478             | 1.08        | 13        | 918             | 300        |
| 13                   | 4,750                   | 27,431             | 1.07        | 13        | 944             | 300        |
| 14                   | 5,000                   | 28,448             | 1.06        | 13        | 969             | 400        |

#### 14.4.15 Factors Affecting the Mineral Resource Estimate

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. At the present time, the 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 Southwest Deposit Mineral Resource estimate other than those discussed below.

Factors that may affect the Southwest Deposit Mineral Resource estimate are listed:

- Metal price and exchange rate assumptions.
- Changes to the assumptions used to generate the cut-off grade used for construction of the gold and antimony mineralized wireframe domains.
- Changes to geological and mineralization shape and geological and grade continuity assumptions and interpretations.
- Due to the natural variability inherent with gold and antimony mineralization, 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 lowest for the Measured Mineral Resource category and is highest 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 in the treatment of high-grade gold and antimony 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 open pit constraining surfaces.
- Changes to the conceptual operational scenario.



- Limitations upon the location of future drill hole collars as a result of surface rights restrictions or limitations related to access to wetland areas.

#### 14.4.16 Comparison with Previous Estimates

A comparison of the current Southwest Deposit Mineral Resources with the previous Mineral Resources effective March 31, 2022, is presented in Table 14-57. The difference between the two Mineral Resource estimates is attributed to the following items:

- New drilling: 237 new holes
- Updated lithological model informing density estimation of the mineralized zones
- Updated wireframing approach (nominal 2.0 m minimum thickness in 2026 vs 1.5 m minimum thickness in 2022)
- Removal of high-grade domains
- Inclusion of antimony estimate
- Change in wireframe gold threshold grades (0.20 g/t Au in 2026 vs 0.30 g/t Au in 2022)
- Increased metal prices for gold
- Updated metallurgical test work information
- Updated conceptual metallurgical flowsheet
- Updated operating cost assumptions, and
- Change to using an NSR approach for MRE reporting.

**Table 14-57: Comparison of Current Mineral Resource Estimate with Previous Mineral Resource Estimate, Southwest Deposit.**

| Category                               | Tonnage<br>(000 t) | Grade  |        | Contained Metal |      |
|----------------------------------------|--------------------|--------|--------|-----------------|------|
|                                        |                    | g/t Au | ppm Sb | 000 oz Au       | t Sb |
| Mineral Resources as at March 31, 2022 |                    |        |        |                 |      |
| Indicated                              | 7,761              | 2.02   | -      | 504             | -    |
| Inferred                               | 11,721             | 2.31   | -      | 868             | -    |
| Mineral Resources as at May 29, 2026   |                    |        |        |                 |      |
| Indicated                              | 13,631             | 1.43   | 16.99  | 627             | 232  |
| Inferred                               | 24,310             | 1.25   | 13.78  | 977             | 335  |
| Difference                             |                    |        |        |                 |      |
| Indicated                              | 5870               | -0.59  | 17     | 123             | 232  |
| Inferred                               | 12,589             | -1.06  | 14     | 109             | 335  |
| % Difference                           |                    |        |        |                 |      |
| Indicated                              | 76%                | -29%   | n/a    | 24%             | n/a  |
| Inferred                               | 107%               | -46%   | n/a    | 13%             | n/a  |



## 15.0 Mineral Reserve Estimates

This section is not applicable.



## 16.0 Mining Methods

This section is not applicable.



## 17.0 Recovery Methods

This section is not applicable.



## 18.0 Project Infrastructure

This section is not applicable.



## **19.0 Market Studies and Contracts**

This section is not applicable.



## **20.0 Environmental Studies, Permitting, and Social or Community Impact**

This section is not applicable.



## 21.0 Capital and Operating Costs

This section is not applicable.



## 22.0 Economic Analysis

This section is not applicable.



## 23.0 Adjacent Properties

The following is updated from Ross and Chamois (2016):

The Project is contiguous with claims held by various companies and individuals. None of the adjoining properties host mineralized zones comparable to Project. RPA (now SLR) has not relied upon any information from the adjoining properties in the writing of this report.

The Mount Pleasant tin-tungsten-molybdenum group of deposits are located 20 km by road from the Project. The Mount Pleasant area was first staked in 1954 by Geochemical Associates and was drilled in 1955 by Selco Explorations Ltd. and again in 1956 by Kennco Explorations (Canada) Ltd. (Kooiman, McLeod, and Sinclair, 1986). The claims were allowed to lapse in 1958 after disappointing results. In 1959, Mount Pleasant Mines Ltd. (MPM) restaked the property, and a number of tin-bearing deposits were outlined from 1959 to 1965. In 1967, Sullico Mines Ltd. (Sullico) began exploring the property and discovered a porphyry-type tungsten-molybdenum zone. In 1969, Sullico became part of the Sullivan Mining Group (Sullivan). In 1977, Billiton Exploration Canada Ltd. (Billiton) concluded a 50/50 joint venture agreement with Brunswick Tin Mines Ltd. (Sullivan 89% and MPM 11%).

The Mount Pleasant deposits were reported to contain “Proven Mineral Reserves” of 9.4 million tonnes grading 0.39%  $\text{WO}_3$  and 0.20%  $\text{MoS}_2$ , and “Probable Mineral Reserves” averaging 0.42% Sn, 0.07%  $\text{WO}_3$  and 0.05%  $\text{MoS}_2$  (Ruitenberg and Fyffe 1982). This historical “reserve” estimate is relevant as it indicates potential of the region to host tungsten and molybdenum.

Billiton placed the property in production as an underground mine in the early 1980s, but difficulties with separation and processing combined with a drop in the price of tin forced the mine to close in July 1985. Adex Mining Inc. (Adex) acquired the property in 1995 and has since conducted exploration on both the tin-indium-zinc mineralization of the North Deposit and the tungsten-molybdenum mineralization of the Fire Tower Zone, including drilling and a NI 43-101 mineral resource estimate. The site remains under care and maintenance, and Adex remains the current owner of the property (Adex 2026).

The QP has not independently verified this information, and this information is not necessarily indicative of the mineralization present at the Clarence Stream Project.



## 24.0 Other Relevant Data and Information

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



## 25.0 Interpretation and Conclusions

The QP offers the following conclusions:

- The main focus of work completed since the 2022 Mineral Resource estimate has been on expanding the limits and increasing the level of knowledge for the three known gold deposits. Exploration activities elsewhere on the Project have continued to identify areas with potential of hosting additional gold deposits. On the basis of the drilling and the exploration activities carried out to-date, there is good potential for the discovery of additional gold-bearing deposits at the Project.
- The North Deposit comprises a series of tabular-shaped mineralized zones interpreted to have been locally folded into a synclinal basin that, in the western portion of the deposit, plunges shallowly to moderately to the northeast. The mineralized zones have been outlined by drilling across approximate dimensions of 1,700 m in an east-west direction, 800 m north-south and to a depth of 100 m to 150 m from surface.
- The gold at the North Deposit is mostly hosted by systems of milky-white quartz vein stockworks that can contain elevated quantities of antimony. The elevated antimony values are clustered together in the western portion of the deposit. The vein systems can be associated with moderately to strongly developed sericite alteration. Visible gold is commonly observed in the mineralized veins.
- The South Deposit is outlined by surface trench exposure and by diamond drill holes over a length of approximately 2,600 m along a northeast-southwest strike direction and to depths of 475 m to 500 m below surface. The gold mineralized zones occur as a series of sub-parallel tabular sheets that strike to azimuths of 55° to 60° and have moderate dips of 60° to 70° towards the northwest.
- The gold mineralization is associated with the presence of thin milky to glassy coloured quartz veins that are oriented largely sub-parallel to the primary bedding of the host sedimentary units. Visible gold is commonly observed in the mineralized veins. Elevated antimony values are present on a very local scale only, occurring mostly in the southwestern portion of the deposit.
- Gold and antimony mineralization at the Southwest Deposit presents as a series of sub-parallel, tabular, gently folded bodies that strike in a general north-easterly direction and dip moderately to steeply towards the south-east at dips of 50° to 70°; however, locally steeper and shallower dips occur. In total, gold mineralization has been outlined by drilling across a distance of approximately 3,500 m in an along strike direction, and generally ranges from 500 m to 1,000 m in an across strike direction and to a depth of approximately 500 m from surface.
- At the Southwest Deposit, the gold is associated with the presence of milky to glassy coloured quartz veins mainly oriented sub-parallel to the primary bedding of the host sedimentary units. Visible gold is commonly observed in the mineralized veins. Low antimony grades are present throughout the deposit, and only very locally are elevated.
- Steeper dipping gold mineralization at the Southwest Deposit has been noted occurring coincident with breccia units and is interpreted to crosscut the more shallow dipping mineralized units.
- Metallurgical test work has shown that the mode of the gold occurrence varies between the three deposits. The gold deportment at the North Deposit and South Deposits occurs



both as electrum and as gold-antimony minerals such as berthierite, gudmundite, and aurostibnite. Gold at the Southwest Deposit occurs mainly in pyrite, but gold recoveries show an inverse relationship to arsenic grade, indicating some gold may be hosted in arsenopyrite.

- The strongest concentrations of antimony are found at the North Deposit, while lesser quantities of antimony mineralization are present at the South Deposit. No significant quantities of antimony mineralization have been discovered at the Southwest Deposit.
- The antimony-rich portions of the North Deposit and South Deposit occur as relatively small-sized pockets that contain relatively small portions of the gold ounces.
- Preliminary metallurgical test work completed by Galway indicates that good recoveries on the order of 85% to 95% can be obtained using an envisioned metallurgical flowsheet that incorporates gravity recovery, cyanide leaching, and flotation of cyanide leach tails for all three deposits.
- Three separate block models have been created to estimate the Mineral Resources present in these three deposits.
- The Mineral Resource estimates have been prepared using a conceptual operational scenario that sees excavation of the gold-antimony mineralization by means of a larger open pit and smaller underground mining component, followed by processing to produce a saleable gold product and a saleable antimony concentrate.
- Open pit shells were constructed using the Pseudoflow algorithm in the Deswik software package to constrain the Mineral Resource estimate. The cut-off grade within the constraining pit shells used an NSR threshold value of C\$31/t.
- Mineral Resources located beneath the open pit surface are reported using manually created reporting volumes so as to include blocks with estimated grades above the nominated NSR threshold value of C\$171/t that display sufficient spatial continuity, and which include internal dilution blocks.



## 26.0 Recommendations

The QP offers the following recommendations:

- 1 Carry out a program of geotechnical measurements at all three deposits to collect information to support the selection of appropriate parameters for open pit slope angles, hydrological information, and identification of structural features such as the presence of significant faulting or major joint orientations.
- 2 Complete infill drilling programs targeting conversion of Inferred Mineral Resources to Indicated Mineral Resources at all three deposits.
- 3 With the goals of extension and expansion of the known deposits, and increased geological understanding, conduct additional drilling with the following objectives:
  - a) Search for the northeastern strike continuation of the current mineralization at the North Deposit.
  - b) Search for the presence of adjoining synclinal-shaped mineralized structures along the southeastern and northwestern projection of the current mineralized North Deposit wireframe domains.
  - c) Search for the strike continuations of the current mineralization at the South Deposit and search for the depth limits of the higher-grade portions of the underground Mineral Resources.
  - d) Drill along the southwestern and northeastern projection of the current mineralized Southwest Deposit, and search for the depth limits of the underground Mineral Resources.
  - e) Further the understanding of geological units at the Southwest Deposit such as the granite, the breccias, and the conglomerate, and their relationship with gold mineralization.
  - f) Characterize short range gold continuity to add support for Mineral Resource classification by conducting additional drilling at the Southwest Deposit in a small grid, targeting a drill hole spacing of 25 m.
- 4 Complete additional metallurgical test work on samples containing low antimony grades from all three deposits to refine parameters of the envisioned metallurgical flowsheet.
- 5 Collect baseline environmental data relating to flora, fauna, water quality, and water balance in the vicinity of the three known mineral deposits.
- 6 Complete a preliminary economic assessment to evaluate the potential economic viability of the envisioned operational scenario for the extraction and processing of mineralized material from the three current mineral deposits.
- 7 Install a weather station in the vicinity of the three known mineral deposits to collect daily weather information.
- 8 Conduct an analysis of the antimony market to determine the major end uses for the metal, the required product specifications, and long-term commodity price forecasts.
- 9 Apply a magnetic declination of 16.7° (west) to down-hole deviation measurements for future drilling programs when using magnetic deviation measurement tools.



- 10 Prepare standard protocols for examination of certified reference materials results once entered into the database and for following up on out-of-range values.
- 11 Create a digital model of the topographic surface for the area of the North Deposit from high-resolution data collected from a topographic survey.
- 12 Continue to collect density measurements for any mineralized zones that are intersected by any future drill holes at all three deposits.

The proposed budget for the recommended work program is presented in Table 26-1. The two phases are independent.

**Table 26-1: Recommended Work Program Budget**

| Area                          | Discipline          | Cost (C\$ 000) |
|-------------------------------|---------------------|----------------|
| <b>Phase I</b>                |                     |                |
| Complete PEA Technical Report | Engineering Studies | 750            |
| <b>Subtotal</b>               |                     | <b>750</b>     |
| <b>Phase II</b>               |                     |                |
| Conversion (infill drilling)  | Resource Conversion | 10,000         |
| Metallurgical Testing         | Engineering Studies | 400            |
| <b>Subtotal</b>               |                     | <b>10,400</b>  |
| <b>Phase I and II Totals</b>  |                     | <b>11,150</b>  |



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## 28.0 Date and Signature Date

This report titled “NI 43-101 Technical Report, Clarence Stream Project, New Brunswick, Canada” with an effective date of May 29, 2026 was prepared and signed by the following authors:

**(Signed & Sealed) *Reno Pressacco***

Dated at Toronto, ON  
August 27, 2026

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



## 29.0 Certificate of Qualified Person

### 29.1 Reno Pressacco

I, Reno Pressacco, as the author of this report entitled "NI 43-101 Technical Report, Clarence Stream Project, New Brunswick, Canada" with an effective date of May 29, 2026 prepared for Galway Metals Inc., do hereby certify that:

- 1 I am an Associate Principal Geologist with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave Toronto, ON M5J 2H7.
- 2 I am a graduate of Cambrian College of Applied Arts and Technology, Sudbury, Ontario, in 1982 with a CET Diploma in Geological Technology, Lake Superior State College, Sault Ste. Marie, Michigan, in 1984, with a B.Sc. degree in Geology and McGill University, Montreal, Québec, in 1986 with a M.Sc.(A) degree in Mineral Exploration.
- 3 I am registered as a Professional Geologist in the Province of Ontario (Reg. # 939). I am also registered with the Association of Engineers Geoscientists of New Brunswick (Reg. #L6393). I have worked as a geologist for a total of 40 since my graduation. My relevant experience for the purpose of the Technical Report is:
  - Preparation, reviews, and reporting as a consultant for Mineral Resource estimates on numerous exploration and mining projects around the world.
  - Numerous assignments in North, Central and South America, Europe, Russia, Armenia, Australia, and China for a variety of deposit types and in a variety of geological environments; commodities including Au, Ag, Cu, Zn, Pb, Ni, Mo, U, PGM, REE, and industrial minerals.
  - Vice president positions with Canadian mining companies.
  - A senior position with an international consulting firm, and
  - Performing as an exploration, development, and production stage geologist for a number of Canadian mining companies.
  - Preparation of Mineral Resource estimates for open pit and underground mines for more than 20 years.
- 4 I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
- 5 I visited the Clarence Stream property on February 17 to February 19, 2026.
- 6 I am responsible for all sections of the Technical Report.
- 7 I am independent of the Issuer, applying the test set out in Section 1.5 of NI 43-101.
- 8 I have had prior involvement with the property that is the subject of the Technical Report in respect of Mineral Resource estimates completed in 2022.
- 9 I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.



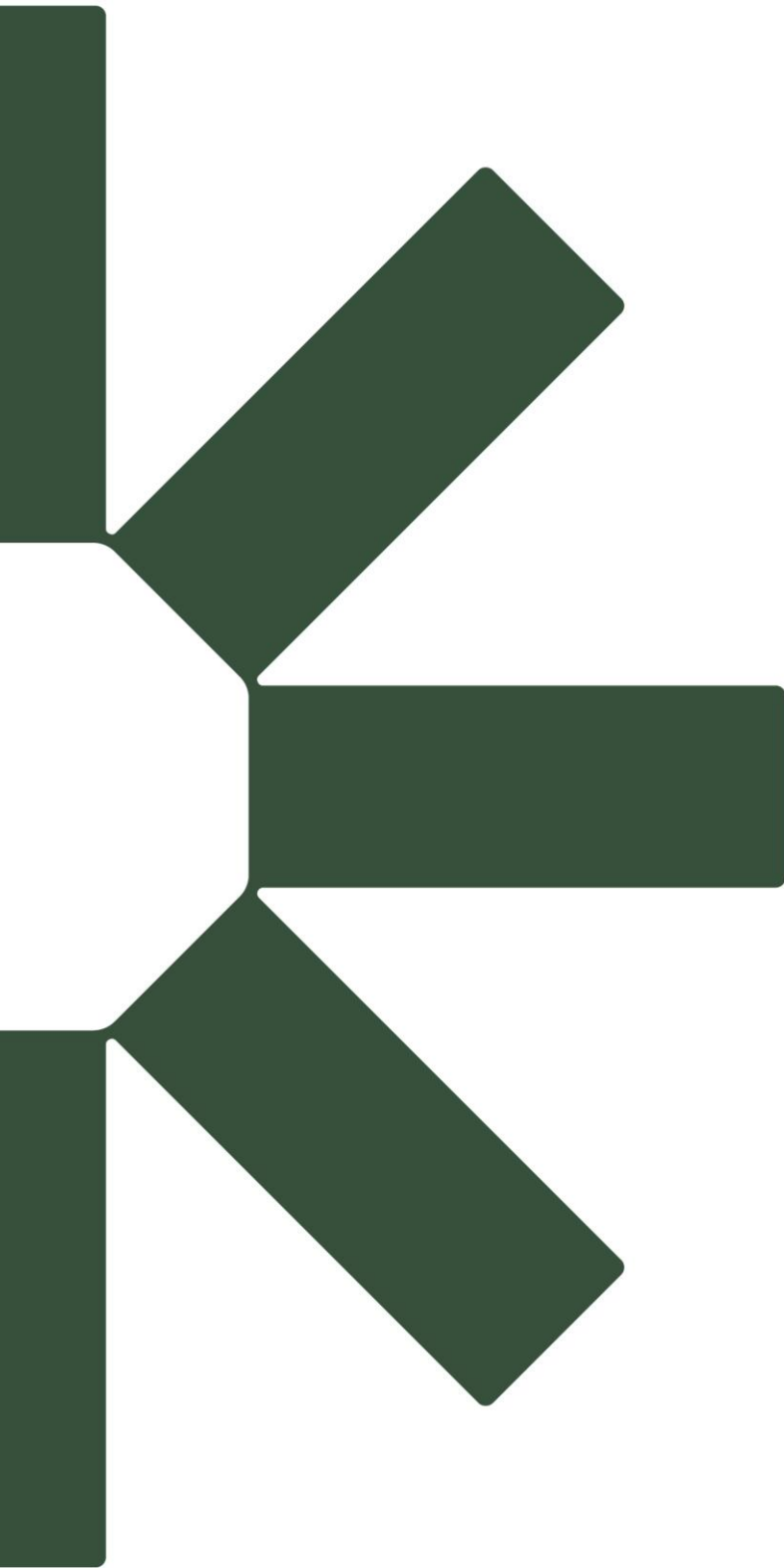
- 10 At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated 27th day of August, 2026

(Signed) *Reno Pressacco*

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





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