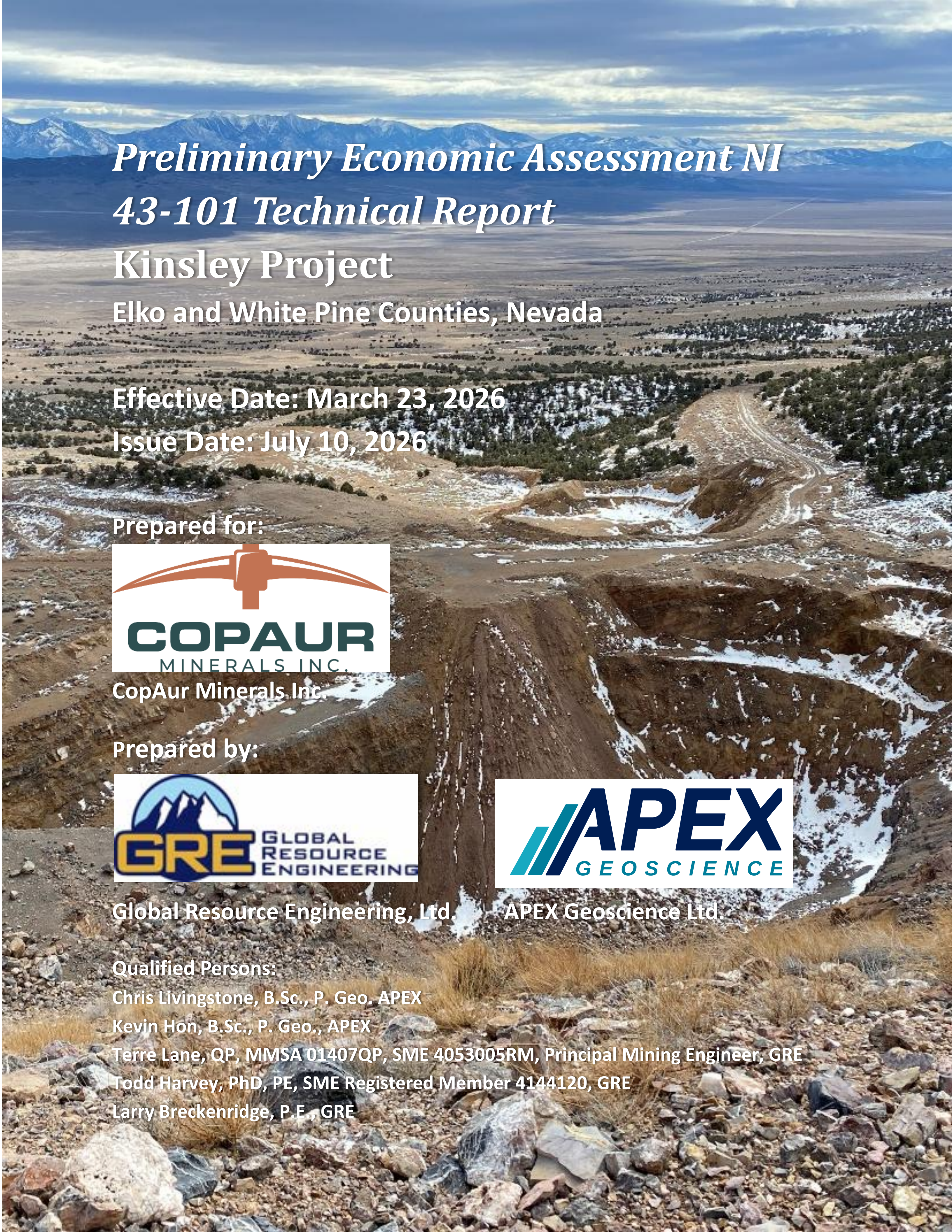

Preliminary Economic Assessment NI 43-101 Technical Report

Kinsley Project

Elko and White Pine Counties, Nevada

Effective Date: March 23, 2026

Issue Date: July 10, 2026

Prepared for:

CopAur Minerals Inc.

Prepared by:

Global Resource Engineering, Ltd.

APEX Geoscience Ltd.

Qualified Persons:

Chris Livingstone, B.Sc., P. Geo. APEX

Kevin Hon, B.Sc., P. Geo., APEX

Terre Lane, QP, MMSA 01407QP, SME 4053005RM, Principal Mining Engineer, GRE

Todd Harvey, PhD, PE, SME Registered Member 4144120, GRE

Larry Breckenridge, P.E., GRE

Date and Signature Page

This Technical Report on the Kinsley Gold Project is submitted to CopAur Minerals Inc. and is effective, issued July 10, 2026.

The Qualified Persons and Responsible Report Sections follow:

Qualified Person	Responsible for Report Sections
Chris Livingstone (APEX)	Sections 1.2, 1.3, 1.4, 1.5, 1.6, 1.16.1, 1.17.1, 5, 6-6.4, 7, 8, 9, 10, 11, 12, 23, 24, 25.1.1, and 26.1
Kevin Hon (APEX)	Sections 1.8, 1.9, 6.5, 14, 15, 25.1.2
Terre Lane (GRE)	Sections 1.10, 1.11, 1.13, 1.14, 1.16.3, 2, 5, 16, 18, 19, 21, 22, 25.1.3, 26, 27
Dr. Todd Harvey (GRE)	Sections 1.7, 1.12, 1.16.2, 1.17.2, 13, 17
Larry Breckenridge (GRE)	Sections 1.1, 1.15, 1.16.2, 1.17.3, 3, 4, 20, 25.2, 25.3, 26.2

(Signed) "Chris Livingstone" 7/10/2026
Signature Chris Livingstone Date

(Signed) "Kevin Hon" 7/10/2026
Signature Kevin Hon Date

(Signed) "Terre Lane" 7/10/2026
Signature Terre Lane Date

(Signed) "Dr. Todd Harvey" 7/10/2026
Signature Dr. Todd Harvey Date

(Signed) "Larry Breckenridge" 7/10/2026
Signature Larry Breckenridge Date

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APPENDICES

Appendix A - Claims List

ABBREVIATIONS AND ACRONYMS

3D	three dimensional
AARL	Anglo American Research Laboratory
AA	atomic absorption
AAS	atomic absorption spectrometry
ABA	acid-base accounting
ADR	Adsorption-Desorption-Recovery
ALS	Chemex Labs Ltd, ALS Minerals
Alta	Alta Gold Company
American Assay	American Assay Laboratories
AP	acidification potential

APEGA	Association of Professional Engineers and Geoscientists of Alberta
APEX	APEX Geoscience Ltd.
ARD	Acid Rock Drainage
Au	gold
AuCN	cyanide-soluble gold
BLM	Bureau of Land Management
C&L	C&L Drilling
Company	CopAur Minerals Inc.
CopAur	CopAur Minerals Inc.
CIC	carbon-in-column
CIL	carbon-in-leach
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
Cominco	Cominco American Resources, Inc.
CPT	corrugated plastic tubing
CSAMT	Controlled-Source Audio-frequency Magnetotellurics
DCIP	Direct Current Resistivity, Induced Polarization
DEM	digital elevation model
Drift	Drift Drilling
EGBC	Engineers and Geoscientists of British Columbia
EPCM	engineering, procurement, and construction management
G&A	General & Administrative
g	gram
g/t	grams per tonne
gpm/ft^2	gallons per minute per square foot
GPS	global positioning system
GRE	Global Resource Engineering Ltd.
Hazen	Hazen Research Inc.
HDPE	high-density polyethylene
Hecla	Hecla Mining Company
HLF	heap leach facility
ICP-AES	inductively coupled plasma atomic emission spectroscopy
ICP-MS	inductively coupled plasma-atomic mass spectrometry
Intor	Intor Resources Corporation
IP	induced polarization
IRR	Internal Rate of Return
ISO	International Organization for Standardization
JVCO	Joint Venture Co. with Kinsley Gold LLC
KCA	Kappes, Cassiday & Associates
Kilborn	Kilborn Pacific Engineering Ltd
KGLLC	Kinsley Gold LLC
km	kilometer
KNW	Kinsley Northwest fault
Lateegra	Lateegra Resources Corporation

lb/ton	pounds per ton
LDRS	Leak Detection and Recovery System
LLDPE	linear low-density polyethylene
lph/m^2	liters per hour per square meter
Major Drilling	Major Drilling America Inc.
MBT	Modified Business Tax
McClelland	McClelland Laboratories, Inc.
MLRS	Mineral & Land Records System
m	meter
mm	millimeter
MMSA	Mining and Metallurgical Society of America
MRE	Mineral Resource Estimate
MWMP	Meteoric Water Mobility Procedure
NAD	North American Datum
NDEP	Nevada Department of Environmental Protection
New Placer Dome	New Placer Dome Corp.
NMR	Neutral Metals Release
NP	neutralization potential
NPV	Net Present Value
NSR	net smelter return
NSGC	Nevada Sunrise Gold Corporation
oz	troy ounce
Pan American	Pan American Gold Corp.
PEA	Preliminary Economic Assessment
Pilot Gold	Pilot Gold Inc.
PLS	pregnant leach solution
PoO	Plan of Operations
Project	Kinsley Gold Project
Property	Kinsley Gold Project
QA/QC	quality assurance/quality control
QP	qualified person
RC	reverse circulation
RF	revenue factor
ROM	run-of-mine
RQD	Rock Quality Designation
RTP	Reduced to Pole
S	sulfur
SCC	Standards Council of Canada
SCIP	Sample Core IP
SME	Society of Mining, Metallurgy & Exploration
Stratagrout	Stratagrout Drilling
Sunrise LLC	Nevada Sunrise LLC
Tonto	Tonto Drilling

tpd	tonnes per day
USMX	U.S. Minerals Exploration Co.
UTM	Universal Transverse Mercator
VTEM	Versatile Time Domain Electromagnetic
VLF	very low frequency
WRSF	waste rock storage facility

Forward Looking Statements

This report contains forward-looking information. Actual results may differ materially due to risks and uncertainties described herein.

1.0 SUMMARY

APEX Geoscience Ltd. (APEX) and Global Resource Engineering Ltd. (GRE) were retained by CopAur Minerals Inc. (the "Company" or "CopAur") to complete a National Instrument 43-101 (NI 43-101) Preliminary Economic Assessment (PEA) Technical Report on the Kinsley Mountain Gold Project ("Kinsley Mountain Project" or "the Property" or "the Project") located in Elko and White Pine Counties, Nevada, USA. The estimates contained in this document were prepared in accordance with the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 29, 2019) and the Canadian Securities Administration's Standards for Disclosure of Mineral Projects, National Instrument 43-101 ("NI 43-101").

CopAur Minerals Inc. (TSX-V: "CPAU" and OCT-QX: "COPAF") is a public gold development company primarily focused on advancing its 100%-owned Kinsley Mountain Oxide Gold Project in Nevada, a past-producing mine in one of the world's top-ranked mining jurisdictions.

Kinsley produced approximately 138,000 ounces of gold from 1995 to 1999. Today, CopAur is working toward a potential restart, supported by an NI 43-101 mineral resource of 418,000 ounces of gold in the Indicated category and a separate 117,000 ounces of gold in the Inferred category, including a high-grade zone with growth potential.

The preliminary economic assessment is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The Qualified Persons (QPs) responsible for the preparation of this Technical Report are:

- Chris Livingstone, APEX
- Kevin Hon, APEX
- Terre Lane, GRE
- Dr. Todd Harvey, GRE
- Larry Breckenridge, P.E., GRE

1.1 Location and Property Description

The Kinsley project is located in the Kinsley Mountains in Elko and White Pine counties, northeastern Nevada, approximately 150 kilometers (km) northeast of Ely, Nevada, and 83 km southwest of West Wendover, Nevada. Access is via paved U.S. Highway Alternate 93 to approximately 65 km southwest of the town of West Wendover, Nevada, and then south for 18 km on an improved gravel road, known as the Kinsley Mountain mine road, to the project site.

Mineral tenure for the Kinsley project consists of 513 unpatented federal lode mining claims and five patented mining claims, totaling approximately 4,187 hectares, in portions of Townships 26 and 27 North, Ranges 67 and 68 East. CopAur has paid the annual federal unpatented claim fees through August 31, 2025. The next payment due date is September 1, 2026.

On May 18, 2022, CopAur made the final option payments to acquire Liberty Gold Corp.'s 79.99% interest in Kinsley Gold LLC (the "JVCO"), a limited liability company holding ownership and leasehold rights in and to the 513 unpatented and 5 leased patented claims comprising the Kinsley Mountain Project. Sunrise Gold Corporation (through its subsidiary Intor Resources Corporation) held the remaining 20.01% interest in the JVCO.

On August 12, 2024, CopAur completed acquisition of Nevada Sunrise Metals Corporate's remainin diluted 18.74% ownership interest in Kinsley Gold LLC, giving the Company 100% ownership of the Kinsley Project.

Liberty Gold retains a 1% Net Smelter Return (NSR) royalty (the "Kinsley Royalty") on 79.99% of all proceeds received by JVO from the production and sale of all products produced from the Kinsely Project. The Company has an option to purchase 50% of the Kinsely Royalty from Liberty Gold upon payment of US$500,000 in cash.

In addition, the leased claims are subject to a 3% NSR royalty on production.

1.2 History

Exploration in the Kinsley Mountains dates to the 1860s and focused initially on silver, lead, and copper veins near the southern end of the range. Sediment-hosted gold mineralization at the Kinsley Project was discovered in 1984 by U.S. Minerals Exploration Co. (USMX) through rock-chip sampling of jasperoid developed within Cambrian sedimentary rocks. Subsequent exploration by Cominco American Resources Inc. (Cominco) and Hecla Mining Company (Hecla) included geological mapping, geochemical surveys, geophysical surveys, and extensive reverse circulation drilling, leading to delineation of shallow oxide gold mineralization.

Alta Gold Company acquired the Property in 1994 and commenced open-pit, heap-leach mining in 1995. Mining continued through 1999, producing approximately 138,000 ounces of gold before operations ceased following Alta's bankruptcy. Following mine closure, the Property underwent several ownership changes and continued exploration by several companies, including Lateegra Resources Corp., Intor Resources Corporation, and Animas Resources Ltd.

Pilot Gold (renamed Liberty Gold in 2017) acquired the Property in 2011 and completed an extensive exploration program including compilation and verification of historical data, geological mapping, geochemical sampling, geophysical surveys, metallurgical testing, and approximately 66,200 m of reverse circulation and diamond drilling. This work resulted in the discovery of the high-grade Western Flank Zone and significantly advanced the geological understanding of oxide and sulfide gold mineralization across the Property.

New Placer Dome entered into an option agreement to acquire the Kinsley Project in 2020 and was subsequently acquired by CopAur Minerals Inc. in 2022. CopAur completed the acquisition of the remaining interest in Kinsley Gold LLC in 2024, consolidating 100% ownership of the Kinsley Project.

1.3 Past Production

Production from the Kinsley open-pit heap-leach mine is reported to have been about 4.7 million tons averaging 0.039 Au ounces (oz)/ton (4.3 million tonnes @ 1.34 Au grams (g)/tonne), for a total of 134,777 ounces of gold produced, although a total production of 138,151 ounces has also been reported. The mine produced more tons and ounces than had been originally planned, but at a lower grade, with a reported realized gold recovery (73.3%) that is close to what was estimated prior to mining.

1.4 Geology and Mineralization

The Kinsley Mountains that surround the Kinsley Project were first explored by prospectors in the 1860s, exploiting silver-lead-copper veins discovered at the southern end of the mountain range intermittently into the 1930s. The small-scale veining mined in this early period is in proximity with Eocene-aged felsic intrusives to the south of the Kinsley Project. In contract, mineralization at Kinsley is hosted within a sediment-hosted gold system more distal to the intrusions and associated volcanic activity observed at the southern tip of the Kinsley Mountains.

The Kinsley Mountains are underlain primarily by limestone, dolostone, and shale ranging from Paleozoic Era Middle Cambrian to Late Ordovician in age (~500 million years old) that formed in a shallow marine environment. These sedimentary stratigraphic units (strata) are gently folded into an open, asymmetric, north-plunging anticline, which exposes progressively younger strata to the north. The trend of the gently plunging fold is approximately along the same orientation as the Kinsley Mountains. Exposed igneous rocks include a stock and dikes of felsic intrusives to the south of the range and andesitic volcanic rocks surrounding the southwestern part of the Kinsley range.

The strata were subjected to regional ductile contraction followed by later extensional faulting, typical of Nevada regional geology with Basin and Range normal faults bounding both sides of the Kinsley Mountain range. The Property is criss-crossed with a network of north- to northeast-striking faults and northwest-trending structures of unknown relative ages. The southern end of the range is intruded by a small, more recent, late-Eocene-aged (~40 million years old) felsic intrusive, coincident with the volcanic activity that took place during the Eocene in the Basin and Range region.

Later in the 1990s, gold produced at the historic Kinsley mine is hosted primarily in thin limestone horizons within dolostone, shale and limestone units in the eastern side of the Project area within an area of about one square kilometer (~1 x 1 km). The lithological units that host the gold include the Hamburg Dolostone (formerly Big Horse Limestone), the Dunderberg Shale (formerly Candland Shale, and Notch Peak Limestone). Gold is associated with very fine-grained disseminations of arsenical pyrite, or oxidized equivalents, in variably silicified or jasperoidal shale, limestone, and dissolution-cavity fill. Gold mineralization appears to have both stratigraphic and structural controls and correlates with arsenic, antimony, and thallium. In 2013 and 2014, thin horizons containing gold mineralization was also recognized on the western side of the Project (referred to as the Western Flank Zone) within the Hamburg Formation and Secret Canyon Shale not previously recognized as potential targets for gold mineralization.

Drilling in 2015 through 2020 and 2023 extended portions of the Western Flank mineralization to the east and identified an additional zone referred to as the Secret Spot, south of Western Flank. The gold at

Western Flank and Secret Spot occurs within thinly bedded units that are replaced by fine-grained pyrite and arsenical pyrite.

The styles of alteration, mineralization, and geochemistry at the Kinsley project are similar to those of sediment-hosted gold deposits located in the Carlin and Battle Mountain – Eureka trends in central Nevada, approximately 150 to 200 km west of the Project. The geological setting of mineralization at Kinsley is similar to the Long Canyon deposit, located 90 kilometers to the north, together recently referenced as the Kinsley – Long Canyon trend.

1.5 Drilling, Sampling, Sample Preparation, Analysis, and Security

Available records indicate that from 1984 to 2011 an estimated 1,158 holes were drilled by four historical operators; over 90% of these holes were drilled by Cominco and Alta. Approximately 94% of the historical holes were drilled with RC methods, and the majority of the holes were drilled within and along the northwest-trending Mine trend. A total of 1,082 of the pre-2011 historical holes were drilled within the current property boundary. Much of the drilling targeted shallow oxidized zones, and the average depth of the drill holes is less than 67 meters. Approximately 244 of the pre-2011 historical holes have potentially significant, unmined gold intercepts. These holes include both oxidized and unoxidized intervals.

During the period 1986 through 1988, Cominco drilled approximately 60% of their RC drill holes dry and 40% with water injection. Alta drilled more than 80% of their RC holes dry. Sampling was done by both companies on 1.52-meter intervals. No information is available for the Hecla and Pan American drilling.

Most of the pre-2011 drill collars at Kinsley were surveyed in the Nevada State Plane Coordinate system. No survey records are available, other than drill logs that have the X, Y, and Z coordinates hand-written on them. No down-hole directional survey data exist for the pre-2011 drill holes. Most of this drilling was relatively shallow, and the majority of the drill holes were vertical, so any effects of hole deviation are not considered to be material.

While documentation is not complete, all of the pre-2011 historical operators were reputable, well-known mining and/or exploration companies, and there is ample evidence that these companies and their chosen commercial laboratories followed accepted industry practices with respect to sample preparation, analytical procedures, and security. Most of the Alta drill samples, which comprise approximately half of the Kinsley database, were analyzed at their in-house laboratory, and it is possible that some of Cominco's drill samples were analyzed at Cominco's in-house laboratory. It is also possible that some of the Alta analytical results in the project database may have been derived from cyanide-leach analyses, which often yield partial gold determinations, as opposed to fire-assaying methods, which are assumed to be total-gold analyses.

The data provided by the pre-2011 drilling formed the basis of the initiation of the Alta open-pit mining operation.

From 2011 through 2019, Pilot Gold (re-named Liberty Gold in 2017) drilled 167 RC holes and 74 core holes for a total of 62,210 meters. RC drilling was carried out wet, with samples collected at 1.52-meter (five-foot) intervals. Core was mainly HQ-size, with smaller quantities of PQ- and NQ-size core.

The 2011 six-hole core drilling program was designed to begin the process of verifying historical RC drill data near the margins of the open pits, as well as to obtain subsurface geologic information. In combination with the historical data, this drilling indicated that significant oxidized and unoxidized gold mineralization remains at Kinsley. In 2012, 15 core holes and 47 RC holes were drilled along the northern and eastern margins of the historical Alta pits, as well as preliminary follow-up of historical drill holes to the northwest of the pits on the western flank of the range.

In 2013, Liberty Gold drilled a water well, as well as 15 core and 43 RC holes that were focused primarily on the Western Flank target. During 2014, Liberty Gold continued to test the Western Flank target, as well as the Right Spot, Secret Spot, and Racetrack areas, with a total of 38 core holes and 45 RC holes. In 2015, Liberty Gold drilled 12 RC holes, stepping out on Western Flank mineralization, testing satellite targets, and providing access for a downhole IP survey. Significant gold mineralization was encountered in the area immediately east of the Western Flank. In 2016, five RC holes were drilled to test lower stratigraphy around the pits, and a Versatile Time Domain Electromagnetic (VTEM) survey of the Kinsley Range was completed. Five more RC holes were drilled in 2017 at the Western Flank target, testing satellite targets and stepping out from prior holes with gold intercepts. In 2018, Liberty Gold drilled seven RC holes to test targets in the central part of the district and around the Western Flank target. The 2019 program consisted of two RC holes drilled in the central and southern part of the property and one RC hole in the Western Flank target.

In 2020, New Placer Dome (then Barrian Mining Corp.) drilled 39 RC holes and 10 core holes for a total of 17,972 meters. In 2022, New Placer Dome became a 100% subsidiary of CopAur. In 2023, CopAur followed up with drilling 7 RC holes and 3 core holes for a total of 2,285 meters. Target areas both within and peripheral to the limits of the existing mineral resources were tested.

Drilling by Liberty Gold, New Placer Dome, and CopAur demonstrates that gold is widespread in the Secret Canyon Shale along the western side of the Kinsley Mountains, with gold encountered in four target areas along a north-northeast, south-southwest extent of over 3.5 km. Additional drilling will be needed to ascertain whether any of these targets drilled to date, outside of the Western Flank zone, contain potentially economic mineralization.

The majority of holes drilled at Kinsley have vertical or subvertical orientations, which cross the predominant, generally shallow-dipping mineralized zones at relatively high angles. A significant number of angle holes were also completed, primarily by Liberty Gold, in attempts to either cut the mineralization at high angles or to take advantage of a single pad as a site for multiple holes. The predominant sample length for the drill intervals is 1.52 meters, with a relatively small percentage of shorter or longer intervals derived largely from Liberty Gold core holes. The Authors believe the drill-hole sample intervals are appropriate for the style of mineralization at the Kinsley project. The Authors are unaware of any sampling or sample recovery factors that may materially impact the accuracy and reliability of the results and believe that the drill samples are of sufficient quality for use in this report.

The sample preparation, analysis, and security protocols of CopAur, New Placer Dome and Liberty Gold at Kinsley meet current industry standards.

1.6 Data Verification and Quality Assurance/Quality Control

The major contributors to the current Kinsley project database include Cominco, Alta, Liberty Gold, New Placer Dome (NPD) and CopAur. Records indicate that Cominco and Alta instituted quality assurance/quality control (QA/QC) programs, but little useable data are available. No information is available on QA/QC programs that may have been used by Hecla and Pan American. The QA/QC programs of Liberty Gold, NPD, and CopAur meet current industry standards, and no significant issues have been identified.

Mr. Chris Livingstone of APEX completed a QP site inspection of the Kinsley Property, and the off-property storage facility in Wendover, Utah, on February 24, 2026. The inspection included traverses across the Ridge pits, Main pits, lower pits, notch area, highway area, and Western Flank. The water well, historic leach pad, stockpiles and waste piles were also examined. Drill collars were located and confirmed. Two drill core verification samples were collected.

Core and RC holes from CopAur, NPD, and Pilot Gold/Liberty Gold drilling campaigns on the Project are stored at the warehouse in Wendover, Utah. All drill holes in the facility were available for viewing and deemed secure and well-protected from the elements during the site visit. Samples, including pulps and rejects are also in storage at the facility.

Mr. Chris Livingstone collected confirmation drill core samples during the visit to confirm the presence of gold mineralization at the Project. Two partial drill core samples were collected from labelled core boxes and down hole depths were recorded by measuring from the nearest meterage block. Each of the intervals selected had been cut into half core for the original samples that were taken.

1.7 Mineral Processing and Metallurgical Testing

Cominco and Alta completed metallurgical work in the 1980s and 1990s, including bottle roll, column leach, and “preg-robbing” testing on samples from the Main, Upper, Ridge, Access, and Emancipation zones. Alta concluded that the Kinsley mineralization was generally readily amenable to recovery of gold by cyanidation, with rapid recovery rates, and commenced heap leaching. Gold recovery during production at the Kinsley mine from 1995 through 1997 was estimated to be 73%.

Liberty Gold noted that high-grade, Secret Canyon Shale-hosted mineralization in the Western Flank area is hosted in unusually coarse and euhedral pyrite grains and displays high gold (Au):sulfur (S) ratios (>10). Composited samples of this material underwent flotation testing at Hazen Laboratory in Denver, Colorado, to determine if high-grade gold concentrates could be produced. Flotation testing of four composite samples, with calculated head grades ranging from 4.23 to 20.3 Au grams per tonne (g/t), achieved gold extractions ranging from 76.0% to 89.6%, with the concentrate grades ranging from 98.6 to 312.0 Au g/t. Overall gold extraction ranged from 89.0% to 95.0% after cyanidation of the tails. This testing resulted in a process flowsheet for potential production of gold concentrate that may be potentially sold to commercial smelters or to Nevada mine owners of refractory processing facilities.

Following the success of the Secret Canyon Shale sulfide concentrate testing, samples of Dunderberg Shale-hosted sulfide mineralization were also subjected to metallurgical testing. Dunderberg-hosted gold also occurs within relatively coarse pyrite grains, but the margins of the grains are ragged and the Au:S ratios and gold grades, on average, are lower than those of the Secret Canyon Shale mineralization. Testing of composites with 2.81 Au g/t and 4.81 Au g/t head grades and using the same laboratory and flow sheet as described above resulted in concentrates with 42.0 and 56 Au g/t gold grades and recoveries of 82.6 and 83.0%, respectively.

1.8 Historical Resource Estimates

The following historical mineral resource estimates were completed for the Kinsley Project:

- Updated Technical Report and Estimated Mineral Resources for the Kinsley Project, Elko and White Pine Counties, Nevada, U.S.A. (MDA, 2015) for Pilot Gold Inc. (re-named Liberty Gold in 2017).
- Technical Report and Updated Estimate of Mineral Resources for the Kinsley Project, Elko and White Pine Counties, Nevada, U.S.A. (MDA, 2020) for Barrian Mining Corp.
- Technical Report of the Kinsley Project, Elko and White Pine Counties, Nevada, U.S.A. (MDA, 2021) for New Placer Dome Gold Corp.

The reported Mineral Resource Estimates in the three previous Technical Reports are shown in Table 1-1.

Table 1-1: Kinsley Project Summary of Previous Mineral Resource Estimates

Technical Report Year	Cut-off (Au g/t)	Resource Category	Tonnage (Mt)	Au Grade (g/t)	Au Contained (oz)
2015	0.2	Indicated	5,529,000	2.27	405,000
		Inferred	3,362,000	1.13	122,000
2020	0.2	Indicated	4,948,000	2.63	418,000
		Inferred	2,438,000	1.51	117,000
2021	0.2	Indicated	4,948,000	2.63	418,000
		Inferred	2,438,000	1.51	117,000

The Author of this Report has not done sufficient work to classify any of the historical estimates discussed in this section as current Mineral Reserves or Mineral Resources. The Author has referred to these estimates as “historical resources” and the reader is cautioned not to treat them, or any part of them, as current Mineral Resources. To verify the historical MRE as a current Mineral Resource, a Qualified Person would need to complete database validation, undertake a full review of estimation parameters and procedures, and complete an updated Mineral Resource estimate and NI 43-101 technical report. The historical resources summarized have been included simply to demonstrate the mineral potential, and to provide the reader with a complete history of the Property.

A current Mineral Resource Estimate prepared in accordance with NI 43-101 and CIM guidance for the Kinsley Property is presented below in Sections 1.9 and 14 and supersedes the historical MREs summarized in this section.

1.9 Mineral Resource Estimate

The 2026 Kinsley Mineral Resource Estimate (MRE; the “2026 MRE”) comprises Indicated Mineral Resources of 742,000 troy ounces (742 koz) gold at a grade of 1.11 g/t Au, within 10,410,000 tonnes

(10,410 kt) and an Inferred Mineral Resource of 69 koz gold at a grade of 1.98 g/t Au within 1,091 kt. The completed 2026 Kinsley MRE statement is presented in Table 1-2.

The Mineral Resource Estimation is based on validated geological model and drill hole database consisting of 1,070 drill holes (totaling 17,729 m) that intersected mineralization, of which 1,033 (totaling 17,402 m) were completed on the current Property and 37 (326 m) were completed off-property.

Mineral Resource modelling was conducted in UTM Coordinate system relative to the North American Datum 1983 / UTM zone 11N (EPSG:26911). The MRE utilized a block model with a size of 6 meters (X) by 6 meters (Y) by 3 meters (Z) to honor the mineralization wireframes for estimation. Gold (Au) grades were estimated for each block using Ordinary Kriging (OK) with locally varying anisotropy (LVA) to ensure grade continuity in various directions is reproduced in the block model. The MRE is reported as undiluted.

Two processing routes have been considered for the 2026 Kinsley MRE: (1) heap leaching of near-surface oxide material (oxide material); and (2) flotation followed by leaching of flotation tails and custom oxidation of flotation concentrates, by either roasting or autoclaving. The Secret Canyon material responds better to the floatation processing method resulting in higher gold recoveries with lower cost (Secret Canyon Sulfide). The other sulfide material found in the Dunderberg Shale and Hamburg Formation yield lower recoveries with an increased cost (Other Sulfide).

The resource block model underwent several pit optimization scenarios using RMSP's Pseudoflow pit optimization. The resulting pit shells were used to constrain the reported pit-constrained Mineral Resources in this Report, with various cut-off grades applied to the different material types.

The 2026 MRE block model was used to develop various stope scenarios. The longhole open stope mining method was selected for the underground 2026 Kinsley MRE. The stope optimization scenario with a minimum grade of 1.5 g/t Au for the Secret Canyon sulfide material and 1.8 g/t Au for the other sulfide material constrains the MRE in this Report. All material within the mining shapes is reported in a "take-all" approach, regardless of whether its estimated grades exceed the reporting cut-off grade.

Based on the presence of gold mineralization exposed at surface and intersected in drill core, the Kinsley 2026 MRE exhibits a reasonable prospect for economic extraction with favorable geology. Follow up exploration and infill drilling is recommended at the Kinsley Project.

The 2026 MRE is reported in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014. The effective date of the Mineral Resource Estimate is March 23, 2026.

Table 1-2: Summary of the Indicated and Inferred Mineral Resource on the Kinsley Project (1-7)

Material Type	Cutoff Au (g/t)	Classification	Tonnes (kt)	Au (g/t)	Au (ozt/st)	Au (koz)
Pit-Constrained Mineral Resource Estimate						
Oxide	0.2	Indicated	6,025	1.00	0.029	193
		Inferred	397	0.72	0.021	9

Material Type	Cutoff Au (g/t)	Classification	Tonnes (kt)	Au (g/t)	Au (ozt/st)	Au (koz)
Secret Canyon Sulfide	0.5	Indicated	1,971	5.57	0.16	353
		Inferred	9	1.39	0.04	0.4
Other Sulfide	0.6	Indicated	2,069	2.37	0.07	158
		Inferred	333	1.84	0.05	20
Out-of-Pit Mineral Resource Estimate						
Secret Canyon Sulfide	1.5	Indicated	275	3.52	0.103	31
		Inferred	206	3.97	0.116	26
Other Sulfide	1.8	Indicated	70	2.97	0.087	7
		Inferred	147	2.91	0.085	14
Total Mineral Resource Estimate (Combined Open Pit and Out of pit)						
Oxide	0.2	Indicated	6,025	1.00	0.029	193
		Inferred	397	0.72	0.021	9
Secret Canyon Sulfide	0.5/1.5	Indicated	2,246	5.32	0.155	384
		Inferred	215	3.86	0.113	27
Other Sulfide	0.6/1.8	Indicated	2,139	2.39	0.070	164
		Inferred	480	2.17	0.063	33
All	Variable	Indicated	10,410	1.11	0.032	742
		Inferred	1,091	1.98	0.058	69

Notes:

1. The mineral resources presented are not mineral reserves, and they do not have demonstrated economic viability. There is no guarantee that any part of the resources defined by the MRE will be converted to a mineral reserve in the future.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource or a higher classification with continued exploration.
4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. Economic assumptions used include US$3,000/oz Au, for oxide material a process cost of US$5/t, G&A cost of US$2/t, and recoveries of 75% for Au; for the Secret Canyon sulfide material a process cost of US$31/t, G&A cost of US$7.75/t, and recoveries of 95% for Au; for the other sulfide material a process cost of US$35/t, G&A cost of US$7.75/t, and recoveries of 85% for Au
6. The constraining pit optimization parameters used US$3.0/t for mineralized and waste material mining cost and 45° pit slopes.
7. The Out-of-Pit Resources include blocks outside the constraining pit shell that form continuous and potentially minable shapes. A mining cost of US$90/t and the economic assumptions above result in the Underground Au cutoff of 1.5 g/t for the Secret Canyon sulfide material and 1.8 g/t for the other sulfide material outside of the Secret Canyon sulfide material. Mining shapes encapsulate material within domains with a minimum horizontal width of 1.5 meters, perpendicular to the strike, and target vertical and horizontal dimensions of approximately 15 meters. Blocks narrower than the required mining thickness are only included if their diluted grade exceeds the cutoff when adjusted to the minimum mining width. All “take all” material within the mining shapes is reported, regardless of whether the estimated grades are above the optimized cut-off grade.

1.10 Mining Methods

The Kinsley Project will employ conventional open pit mining techniques using loaders and rear dump rigid frame haul trucks.

The mine plan is designed to deliver an average of 4,000 tonnes of mineralized material to the heap leach per day (tpd).

1.11 Infrastructure

Other than two existing water supply wells, no infrastructure is currently present at the Property.

Structures and facilities to be installed on-site will include the following list of foreseen buildings in the processing facility for administration, laboratory, warehouse, crushing, leaching and gold recovery areas, mine shop, and fuel and reagent storage areas. The processing areas and other site access points will be fenced and gated. Due to the small planned operation and limited mine life, all facilities will be small, temporary structures such as Sprung Structures or similar.

- Truck maintenance shop (provided by mine contractor)
- Process metallurgical testing lab (mine lab)
- Administrative building (trailers)
- Lunch facility building (trailers)
- Communications building
- First aid facility building (trailers)
- Emergency vehicle
- Gate
- Process control lab equipment

1.12 Recovery Methods

The Kinsley project would employ a conventional cyanide heap leach system on a 365 day per year 24 hour per day basis to treat the Kinsley oxidized material. The process is similar to that employed by the previous Alta operation on the site. The deposit will be mined by open pit methods with high grade ore reporting to a crusher and low grade ore reporting directly to the heap leach as run-of-mine (ROM). No agglomeration will be employed.

The heap leach would consist of a suitable area lined with a solution containment system and process ponds. The crushed and ROM material is stacked in lifts on the lined pad by truck dumping. The trucks would be fed by loader from the fine ore stockpile, lime will be added directly to the trucks from a silo. Once a suitable area has been stacked (cell), the cell would be irrigated with dilute cyanide solution. Stacking would continue to advance, and each area irrigated with cyanide solution for a set period (primary leach cycle). The solution leaches gold and silver from the heap materials and is transported to the recovery circuit as pregnant leach solution (PLS). This PLS would be processed directly in the Recovery plant, diverted to a dedicated pond, or recirculated to the heap. The Recovery plant will utilize carbon in columns (CIC) system for precious metal recovery.

Once the gold level on the carbon in the CIC circuit reaches a specific setpoint in the lead column, the carbon is advanced, and a set amount removed for gold recovery. The loaded carbon is dewatered and loaded into bulk bags for transport. Carbon processing will be conducted at an external 3rd party location and the stripped carbon returned to the process.

1.13 Capital and Operating Costs

Capital and operating costs were estimated for mining, processing, facilities, infrastructure, and general and administrative (G&A).

All capital cost estimates cited in this Report are referenced in US dollars with an effective date of May 2026.

The capital costs are summarized in Table 1-3.

Table 1-3: Kinsley Project Capital Cost Summary

Item	1000s $
Mining Capital	
Mine Capitalized Waste	$33,086
Surveying Equipment	$84
Computers and Software	$454
Office Equipment	$111
Total Mining	**$33,735**
Infrastructure Capital	
Haul Roads	$1,671
Facilities	$2,350
Security	$313
Utilities	$2,050
Total Infrastructure Capital	**$6,383**
G&A Capital	
Owner's Costs	$4,000
Bonding	$9,300
Drilling and Metallurgical Testing	$2,000
Feasibility Study	$500
Construction Insurance	$1,000
Permitting, Environmental, and Closure	$4,500
Total G&A Capital	**$21,300**
Plant Capital	
Processing Facility	$34,958
Total Plant Capital	**$34,958**
Working Capital	$0
Sustaining Capital	$0
Contingency	$14,456
Total Capital Costs	**$110,832**

The initial capital costs total $81.8 million, which includes $10.7 million in contingency.

The Project operating costs were developed from estimates of labor, operating and maintenance supplies, power, and fuel. The operation was sized to the nominal production rate of 4,000 tpd.

Distribution of the estimated costs is shown in Table 1-4.

Table 1-4: Kinsley Project Operating Cost Summary

Area	Average Annual (1000s $)	Average per tonne ($/tonne)
Mine	$47,926	$2.34
Processing - Crush	$11,299	$10.74
Processing - ROM	$10,150	$5.06
G&A	$3,078	$1.17
Contingency	$6,226	$2.02
Total Operating Costs	**$78,680**	25.34

1.14 Economics

This PEA is preliminary in nature, include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

A discounted cash flow model was prepared using the information and estimates from the previous sections of this report. The model includes federal, state, and local taxes.

This technical report is a preliminary economic assessment and is preliminary in nature and utilizes inferred mineral resources. Inferred mineral resources are considered too speculative, geologically, to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The nominal production rate at full operations is set at 4,000 tpd, or 1.46 million tonnes/year. At this rate, the Project mine life is approximately 3.5 years.

Results for the Project are summarized in Table 1-5.

The following economic results are based on Inferred Mineral Resources and are preliminary and speculative in nature. No Mineral Reserves have been estimated.

Table 1-5: Kinsley Project Key Economic Results

After Tax Economic Measure	Value
After Tax NPV @5% ('000s)	$38,997
After Tax IRR	20%
Initial Capital ('000s)	$81,800
Payback Period (years)	2.56
All-in Sustaining Cost ($/oz Au Produced)	$1,808
Cash Cost ($/oz Au Produced)	$2,700

NPV: net present value IRR: internal rate of return

Sensitivity of the Project was evaluated to changes in lithium price, lithium grade, capital costs, and operating costs, these results are shown in Table 1-6.

Table 1-6: Kinsley Project Sensitivity Analysis

Variable	% of Base Case				
	60%	80%	100%	120%	140%
NPV8 (million $)					
Capital Cost	($77,567)	($19,717)	$38,997	$94,685	$149,624
Operating Cost	$72,894	$56,313	$38,997	$20,946	$2,161
Au Price	$110,746	$75,383	$38,997	($1,234)	($41,914)
Au Grade	($77,374)	($28,575)	$38,997	$94,603	$148,177
IRR					
Capital Cost	-21%	-2%	20%	42%	64%
Operating Cost	44%	30%	20%	12%	6%
Au Price	61%	38%	20%	5%	-7%
Au Grade	-21%	-8%	20%	42%	64%

Note: IRR (internal rate of return) and NPV (net present value) are both shown after-tax

1.15 Environmental Issues and Permitting

Environmental liabilities at the Kinsley project are limited to the reclamation of disturbed areas resulting from exploration work conducted by Liberty Gold from 2011 to 2019 and NPD since their acquisition of the property in 2019 (MDA, 2021). Prior to recent exploration, the site was closed using the closure bond and public funds.

Despite the presence of Neutral Metals Release (NMR) in historic Meteoric Water Mobility Procedure (MWMP) testing, historical operational data and post-closure monitoring have demonstrated a lack of Acid Rock Drainage (ARD) or significant NMR, confirming that the combination of a low-level NMR condition combined with dry climate conditions mitigated water quality impacts from waste rock and spent heap leach material (Ericksen, et al., 2026).

To reopen the mine, Kinsley Mountain LLC will need to obtain an operating permit under NAC (Nevada Administrative Code) 445A.398. To obtain this permit they will need to submit an overall description of the mineral processing circuit, including a flow chart of the facility. This plan will serve as a practical guide to the facility operator and provide useful information for both routine and unusual circumstances (State of Nevada: Department of Conservation and Natural Resources, 2025).

The mine will also have to navigate the National Environmental Policy Act (NEPA) with the Bureau of Land Management (BLM). This law requires the Environmental Impact Statement (EIS), or, for less impactful projects, the Environmental Assessment (EA). Because the project relies on BLM land, this permit is an inevitable permitting activity, but it is unclear if the BLM will require an EA or an EIS. Recently, permitting timelines have been shorter; but historically, an EA requires one to two years, and an EIS requires five years or more (Kanagy, et al., 2025) Section 20 describes the permitting timeline in greater detail.

Additionally, according to the Nevada Bureau of Mines and Geology they will need to complete all applicable state and federal requirements before mining or milling can begin (Lucia M. Patterson, 2024).

Mine closure post re-opening will be done in accordance with a Final Plan for Permanent Closure that will be submitted and approved by the Nevada Division of Environmental Protection (NDEP) Bureau of Mining

Regulation and Reclamation (BMRR). Closure will be focused on stabilization of the site both from a geotechnical perspective (regrading slopes, creating berms, revegetating) and from a geochemical perspective (chemical stabilization of potential contaminants). Reclamation and closure would be designed to meet or exceed federal 43 CFR 3809 standards and state NAC 519A requirements which require productive post-mining land use, as well as the requirements contained in NAC 445A.429, 445A.430 and 445A.431 (Nevada Division of Environmental Protection, Bureau of Mining Regulation and Reclamation, 2020). The closure costs have been calculated and incorporated into the economic model.

1.16 Conclusions

1.16.1 Geology, Exploration, Mineral Resources

The Kinsley Project hosts a district-scale Carlin-type gold system with both near-surface oxide and high-grade sulfide gold mineralization. Exploration completed by multiple operators has substantially advanced the geological understanding of the Property, culminating in the current geological model and 2026 Mineral Resource Estimate.

The 2026 Mineral Resource Estimate comprises 742 koz Au in the Indicated category at an average grade of 1.11 g/t Au contained within 10.41 Mt, and 69 koz Au in the Inferred category at an average grade of 1.98 g/t Au contained within 1.09 Mt. The Mineral Resource is supported by an extensive validated drillhole database and has been estimated using appropriate geological interpretations and estimation methodologies in accordance with NI 43-101 and CIM Definition Standards.

Recent exploration has further refined the geological model and identified opportunities for continued Mineral Resource growth. Drilling completed by New Placer Dome and CopAur demonstrated the significance of the Dunderberg Shale and underlying Hamburg Limestone as the principal hosts to near-surface oxide gold mineralization, while continued drilling at Western Flank has confirmed the continuity of high-grade sulfide mineralization. Geological mapping at Secret Spot and geophysical surveys completed between 2020 and 2022 have further improved the understanding of the Property and identified additional exploration targets.

The current Mineral Resource occupies only a portion of the prospective geological setting identified across the Property. Main Pit North and Secret Spot represent important opportunities for future oxide Mineral Resource expansion, while Western Flank, Secret Canyon, Shale Saddle, Kinsley North Range, and other regional targets demonstrate that the Property retains significant exploration upside.

1.16.2 Metallurgy

The following conclusions have been developed as part of the metallurgical review of the Kinsley project:

- The deposit has previously been exploited using conventional cyanide heap leaching and this supports the revised heap leach flowsheet.
- Test work has shown that the oxidized zone of the deposit is highly amenable to cyanide leaching in both bottle rolls and column tests.
- The underlying sulfidic zone is not fully amenable to direct cyanidation. There is also some indication of preg-robbing within the ore body.

- The previous commercial heap leach gold extraction was calculated at 74%.
- GRE has estimated that future gold recovery should be in the range of 74% at a minus 2-inch crush size.
- Cyanide and lime consumptions are low, with an estimated consumption rate of 0.3 lb/t and 3.0 lb/ton, respectively.

1.16.3 Permitting

Overall, the environmental and permitting risk s of the project are very low. There is no significant water quality impacts anticipated from the project. However, the project will have to acquire the necessary water rights.

Because of the low overall risk, and because it is a re-opening of a prior operation, the permitting pathway should be easier than most Nevada-based operations. The project is likely to acquire the necessary environmental permits, but the timeframe may be variable.

1.16.4 Economics

The project economics shown in the PEA are favorable, providing positive NPV values at varying gold prices, capital costs, and operating costs. The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves under CIM Definition Standards. Readers are advised that there is no certainty that the results projected in this preliminary economic assessment will be realized.

1.17 Recommendations

Table 1-7 tabulates the estimated costs to complete an intensive 2-year program designed to maximize the resource within the project area. Components of this program would include:

- Resource Expansion Drilling and updated MRE
- Metallurgical Testing
- Permitting
- Engineering

Table 1-7: Estimated Costs to Complete the Kinsley Project 2-Year Program

Exploration Cost Area	Total (US$)
Resource Expansion Drilling and updated MRE	4,070,000
Metallurgical Testing	600,000
Permitting	2,000,000
Engineering	500,000
Total	**7,170,000**

1.17.1 Resource Expansion Drilling and Updated MRE

A two-phase exploration program is recommended to support continued advancement of the Kinsley Project. Phase 1 should focus on resource definition and expansion drilling at the Main Pit and Western

Flank areas, together with exploration drilling at the Secret Spot target. Upon completion of Phase 1, the geological model and Mineral Resource Estimate should be updated to incorporate the new drilling results. Phase 2, contingent upon the results of Phase 1, should continue resource definition and expansion drilling and evaluate regional exploration targets, including Kinsley North Range and other prospective areas identified through geological mapping, geophysical surveys, and previous drilling.

The estimated cost to complete Phase 1 is USD$2,320,000 excluding contingency and applicable taxes. The estimated cost to complete Phase 2 is USD$1,750,000, excluding contingency and applicable taxes.

1.17.2 Metallurgical Testing

Additional test work should be conducted to allow for better recovery forecasting – geometallurgical type investigations examining geological domains, grade and spatial distributions. Estimated cost $200,000.

Crush size optimization test work including examining ROM recoveries. Estimated cost $150,000.

Further metallurgical investigations into the underlying sulfide material. Estimated cost $250,000.

These costs do not include the cost of dedicated metallurgical sample drill holes.

1.17.3 Permitting / Environmental

The site must perform the next stage of environmental characterization and permitting work. This requires (but is not limited to) the following:

- The site requires up-to-date characterization of mine waste rock, spent heap leach material, and future pit wall rock according to Nevada guidance.
- Baseline datasets need to be refreshed and advanced, and the entire NEPA permitting process for mining projects on BLM land is required.
- The site must prepare a NEPA-compliant permitting document, with all the relevant supplemental studies.

While Nevada is a friendly jurisdiction, and preliminary assessment of risk indicates that the project is likely to have an easier pathway to permitting, two to five years are typically required for full permitting of a mine project on federal lands (Kanagy, et al., 2025).

2.0 INTRODUCTION

Global Resource Engineering Ltd. (GRE) and APEX Geoscience Ltd. (APEX) were retained by CopAur Minerals Inc. (CopAur) to complete a National Instrument 43-101 (NI 43-101) Technical Report on the Kinsley Mountain Gold Project ("Kinsley Project" or "the Property" or "the Project"). The Property is located in Elko and White Pine Counties, Nevada, USA.

The Mineral Resource Statement was prepared in accordance with the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 29, 2019).

The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves under National Instrument 43-101. Readers are advised that there is no certainty that the results projected in this Preliminary Economic Assessment (PEA) will be realized.

CopAur is a public issuer listed on the Toronto Stock Exchange – Venture (TSX-V: CPAU) and the United States over-the-counter equity market (OCTQX: COPAF), primarily engaged in the acquisition, exploration, and development of mineral projects. CopAur is primarily focused on advancing its 100%-owned Kinsley Mountain Oxide Gold Project in Nevada, a past-producing mine in one of the world's top-ranked mining jurisdictions.

The independent Qualified Persons (QPs) as defined by NI 43-101 responsible for the preparation of this Technical Report are:

- Chris Livingstone (APEX), B.Sc., P. Geo., Professional Engineers and Geoscientists of British Columbia (EGBC); Member #: 44970
- Kevin Hon (APEX), B.Sc., P. Geo., Association of Professional Engineers and Geoscientists of Alberta (APEGA); No. 171850
- Terre Lane (GRE), MMSA 01407QP, Society of Mining, Metallurgy, and Exploration (SME) Registered Member 4053005
- Todd Harvey (GRE), PhD, PE, SME Registered Member 4144120
- Larry Breckenridge (GRE), P.E.

The QPs are collectively referred to as the "Authors" of this PEA.

Mr. Chris Livingstone of APEX completed a QP site inspection of the Kinsley Property, and the off-property storage facility in Wendover, Utah, on February 24, 2026. His inspection included traverses across the Ridge pits, Main pits, lower pits, notch area, highway area, and the Western Flank. The water well, historic leach pad, stockpiles and waste piles were also examined. Drill collars were located and confirmed. Two drill core verification samples were collected.

Core and reverse circulation (RC) holes from CopAur, New Placer Dome Gold Corp. (New Placer Dome or NPD), and Liberty Gold Corp. (Liberty Gold, formerly Pilot Gold Inc.) drilling campaigns on the Project are stored at the warehouse in Wendover, Utah. All drill holes in the facility were available for viewing and deemed secure and well-protected from the elements during the site visit. Samples, including pulps and rejects, are also in storage at the facility.

Mr. Chris Livingstone collected confirmation drill core samples during the visit to confirm the presence of gold mineralization at the Project. Two partial drill core samples were collected from labelled core boxes and down hole depths were recorded by measuring from the nearest meterage block. Each of the intervals selected had been cut into half core for the original samples that were taken.

Ms. Lane visited the site on February 24, 2026 and observed historic pits, access and haul roads, potential waste dump and leach facility locations, and general site conditions.

Mr. Hon, Mr. Harvey, and Mr. Breckenridge did not visit the Property, as Mr. Livingstone's visit was deemed sufficient. Ms. Lane also visited the Property concurrently with Mr. Livingstone.

In addition to their own work, the Authors have made use of information from other sources and have listed these sources in this document under "References."

Table 2-1 lists the primary Qualified Persons (as defined in the National Instrument 43-101) that compiled different sections of the report.

Table 2-1: List of Contributing Authors

Section	Section Name	Qualified Person
1	Summary	
1.1	Property Description and Ownership	Larry Breckenridge
1.2	History	Chris Livingstone
1.3	Past Production	Chris Livingstone
1.4	Geology and Mineralization	Chris Livingstone
1.5	Drilling, Sampling, Sample Preparation, Analysis, and Security	Chris Livingstone
1.6	Data Verification and Quality Assurance/Quality Control	Chris Livingstone
1.7	Mineral Processing and Metallurgical Testing	Todd Harvey
1.8	Historical Resource Estimates	Kevin Hon
1.9	Mineral Resource Estimate	Kevin Hon
1.10	Mining Methods	Terre Lane
1.11	Infrastructure	Terre Lane
1.12	Recovery Methods	Todd Harvey
1.13	Capital and Operating Costs	Terre Lane
1.14	Economics	Terre Lane
1.15	Environmental Issues and Permitting	Larry Breckenridge
1.16	Conclusions	All
1.17	Recommendations	All
2	Introduction	Terre Lane
3	Reliance on Other Experts	Larry Breckenridge
4	Property Description and Location	Larry Breckenridge
5	Accessibility, Climate, Local Resources, Infrastructure, and Physiography	Chris Livingstone
6	History	Chris Livingstone
7	Geological Setting and Mineralization	Chris Livingstone
8	Deposit Types	Chris Livingstone
9	Exploration	Chris Livingstone

Section	Section Name	Qualified Person
10	Drilling	Chris Livingstone
11	Sample Preparation, Analyses and Security	Chris Livingstone
12	Data Verification	Chris Livingstone
13	Mineral Processing and Metallurgical Testing	Todd Harvey
14	Mineral Resource Estimates	Kevin Hon
15	Mineral Reserve Estimates	Kevin Hon
16	Mining Methods	Terre Lane
17	Recovery Methods	Todd Harvey
18	Project Infrastructure	Terre Lane
19	Market Studies and Contracts	Terre Lane
20	Environmental Studies, Permitting and Social or Community Impact	Larry Breckenridge
21	Capital and Operating Costs	Terre Lane
22	Economic Analysis	Terre Lane
23	Adjacent Properties	Chris Livingstone
24	Other Relevant Data and Information	Chris Livingstone
25	Interpretation and Conclusions	All
26	Recommendations	All
27	References	Terre Lane

Note: Where multiple authors are cited, refer to author certificate for specific responsibilities.

2.1 Purpose of Report

The purpose of the Technical Report is to provide CopAur and its investors with a PEA of the Project. This report contains:

- A mineral resource estimate for the Project
- An economic evaluation for the Project costs and revenues
- An independent opinion as to the technical merits of the Project and the appropriate manner to proceed with continuing exploration and project development

It is intended that this report may be submitted to those Canadian stock exchanges and regulatory agencies that may require it. It is further intended that CopAur may use the report for any lawful purpose to which it is suited.

2.2 Sources of Information

This Report is a compilation of proprietary and publicly available information. In support of the technical sections of this Report, the Authors have independently reviewed reports data, and information derived from work completed by CopAur and previous operators. Journal publications and academic studies were used to verify background geological information regarding the regional and local geological setting and mineral deposit potential of the Property. The Authors have reviewed all government and miscellaneous reports, and commercial laboratory analytical data. The Authors have deemed that these reports and information, to the best of their knowledge, are valid contributions.

Based on the Property site visit and a review of the available literature and data, the Authors take responsibility for the information, ideas and values provided in the Report.

2.3 Units

All currency amounts and commodity prices are stated in US dollars unless otherwise stated. Quantities are stated in metric units. Commodity weights of measure are in grams (g) or percent (%) unless otherwise stated.

Geographic coordinates are projected in the Universal Transverse Mercator (UTM) system relative to Zone 11 of the North American Datum (NAD) 1983.

3.0 RELIANCE ON OTHER EXPERTS

The Authors are not experts in legal matters, such as the assessment of the legal validity of mining claims, mineral rights, and property agreements in the United States or elsewhere. The Authors did not conduct any investigations of the environmental, political or socio-economic aspects of the Kinsley Project, and are not experts with respect to these matters.

The Authors have relied on CopAur to provide all relevant information concerning the legal status of their respective companies and affiliates, the reports and opinions referenced below, as well as current legal title, material terms of all agreements, and material social, environmental and permitting information that pertain to the Kinsley Project, as summarized below:

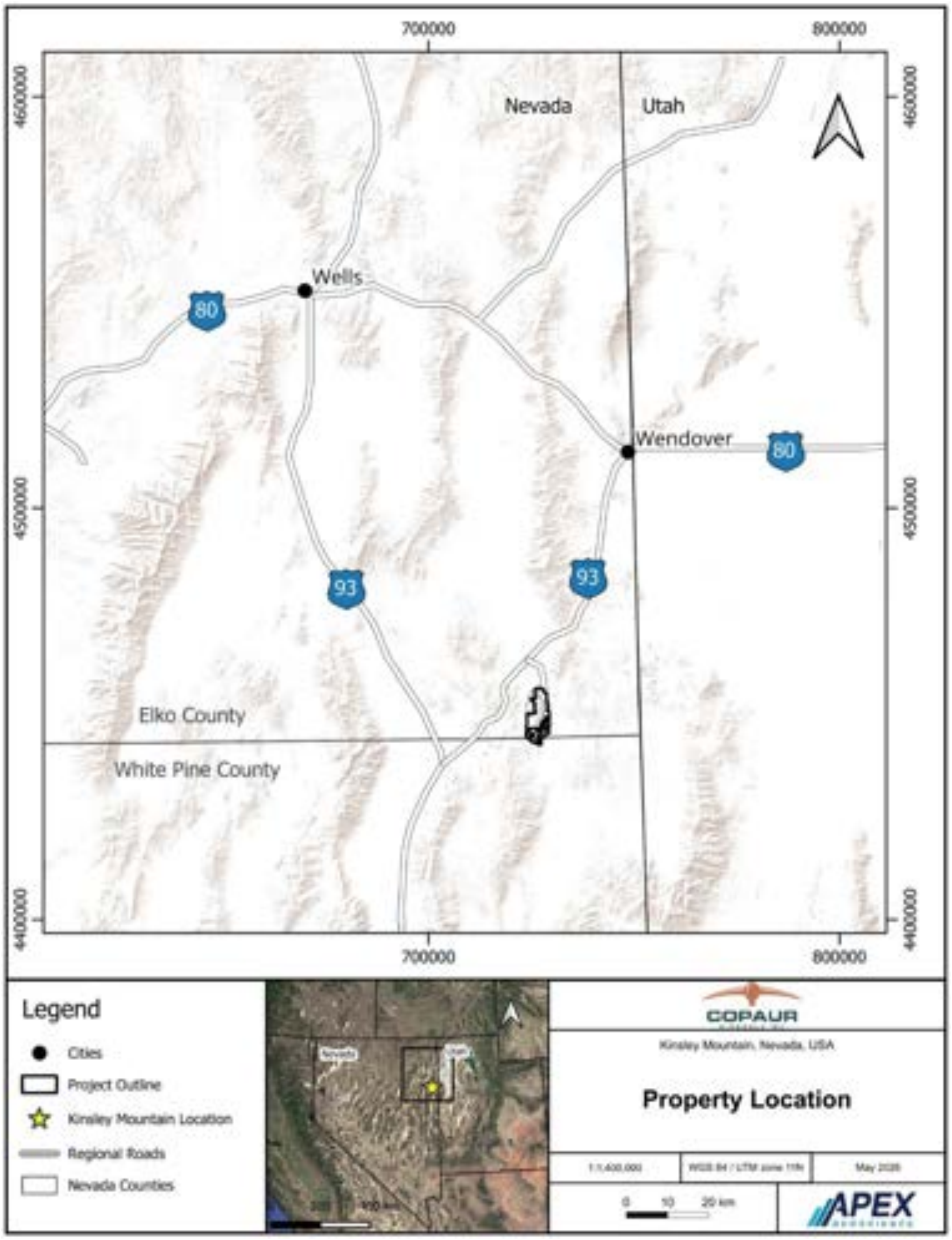
- Section 4.2, which pertains to land and mineral tenure, was prepared by CopAur, previously New Placer Dome, now a wholly owned subsidiary of the Company. The section summarizes findings of the legal firm Erwin and Thompson LLP. Erwin and Thompson LLP which provided previous operator Liberty Gold Corp. a Mineral Status Report on the ACE, SOZA, and Trust claims (Erwin and Thompson LLP, 2010; Erwin and Thompson LLP, 2012; Erwin and Thompson LLP, 2014; Erwin and Thompson LLP, 2016; Erwin Thompson Faillers, 2018a; Erwin Thompson Faillers, 2018b; Erwin Thompson Faillers, 2019). The most recent legal opinion of Erwin and Thompson LLP that pertains to the Kinsley property claims is dated March 9, 2020.
- Sections 4.2.5 through 4.2.10, which pertain to agreements and encumbrances related to the Kinsley Project, was prepared by CopAur.
- Section 4.2.2 and Section 20, which pertain to environmental permits and liabilities, were prepared by CopAur. Information related to environmental liability, was summarized by CopAur from a document by Delong (2010) that was originally prepared for Animas by Enviroscientists Inc., a consulting firm now known as EM Strategies Inc. that has particular expertise in environmental studies and permitting of mining projects in the western United States. CopAur provided the Environmental Assessments and Plan of Operations referenced in Section 4.2. CopAur is current operator of all environmental permits.
- Section 4.2.4, which pertains to water rights, was prepared by CopAur. The dates of relevant appropriation of water rights are provided in Section 4.3.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Property Area and Location

The Kinsley project is located in the Kinsley Mountains in Elko and White Pine counties, northeastern Nevada, approximately 150 kilometers (km) north-northeast of Ely, Nevada, and 83 km south-southwest of West Wendover, Nevada (Figure 4-1). The approximate geographic center of the Kinsley project is 40° 09' N latitude and 114° 20' W longitude.

Figure 4-1: Location of Kinsley Property



The overall Project area encompasses 8,325 acres and is located entirely on land administrated by the Bureau of Land Management (BLM). Kinsley Gold, LLC, under the 100% ownership and direction of CopAur Minerals Inc., assumes operational and reclamation responsibilities associated with the Exploration Plan of Operations which is limited to 91.97 acres of authorized exploration and other disturbances.

The Kinsley Mountain Gold Project will include the KMG Restart which is located along the crest and eastern flank of the Kinsley Mountain Range located just 10-15 miles west of the Nevada-Utah border and straddling the county border between Elko and White Pine Counties. The area extends approximately 2 miles north–south and 2.75 miles east–west in southeastern Elko County. Table 4-1 shows the mine plan boundary area (Ericksen, et al., 2026).

Table 4-1: Mine Plan Boundary Area Legal Description

Township	Range	Section(s)
T26N	R67E	Portions of Section 1, 12
T26N	R68E	Portions of Sections 4, 5, 7, 8, 9
T27N	R67E	Entire Section 6
T27N	R68E	Portion of Section 36

4.2 Claims and Permitting

4.2.1 Ownership History

In August 2024, CopAur Minerals Inc. completed the acquisition of New Placer Dome Corporation and therefore of the remaining ownership interests in the Kinsley Mountain Project, consolidating 100% ownership of mineral estate. Table 4-2 shows the owner and operator history (Ericksen, et al., 2026).

Table 4-2: Ownership and Operator History

<table>
<tr><th>Company Name</th><th>Project Role</th><th>Active Years</th><th>Notable Activities</th></tr>
<tr><td>Alta Gold Co.</td><td>Owner/ Operator</td><td>1994-1999</td><td>Company/Entity</td></tr>
<tr><td>Liberty Gold Corp.</td><td>Majority Owner (79.9%)</td><td>2011-2019</td><td>Formerly Pilot Gold Inc. discovered high-grade Western Flank Zone</td></tr>
<tr><td>New Placer Dome Gold Corp.</td><td>Majority Owner</td><td>2019-2022</td><td>Formerly Barrian Mining Corp., acquired Liberty’s interest in December 2019</td></tr>
<tr><td>CopAur Minerals Inc.</td><td>100% Owner</td><td rowspan="2">2022-present</td><td>Acquired New Placer Dome in 2022; consolidated 100% interest in 2024</td></tr>
<tr><td>Kinsley Gold LLC</td><td>Wholly owned subsidiary of CopAur Minerals Inc. It serves as the ‘Project Holding Entity’</td><td>The legal entity that holds the underlying 513 unpatented lode claims and NDEP and BLM permits</td></tr>
</table>

Liberty Gold retains a 1% Net Smelter Return (NSR) royalty (the “Kinsley Royalty”) on 79.99% of all proceeds received by JVO from the production and sale of all products produced from the Kinsely Project. The Company has an option to purchase 50% of the Kinsely Royalty from Liberty Gold upon payment of US$500,000 in cash.

4.2.2 Permitting

The Kinsley Mountain Exploration Plan of Operations has been formally migrated to the BLM's Mineral & Land Records System (MLRS). Previously administered under legacy serial number NVN 091528, the project is now designated as BLM Case File NVNV 105881568. By utilizing the existing NVNV105884009 footprint, the proposed action leverages previously analyzed surface disturbance for production well pads, access roads, and utility corridors. Central to this transition is the modernization of the project's guiding regulatory document: the Plan of Operations for Exploration (NVN-091528 Legacy Serial Number, NVN-105881568) Permit No. 0345. The Mine Plan of Operation will be submitted as a coordinated federal state application pursuant to 43 CFR 3809 and NAC 519A (Ericksen, et al., 2026).

4.2.3 Claims

Mineral tenure for the Kinsley Project consists of 513 unpatented federal lode mining claims and five patented mining claims, totaling approximately 4,187 hectares, in portions of Townships 26 and 27 North, Ranges 67 and 68 East.

In 2014, a lease was established between Marvil Investments LLC and Kinsely Gold LLC for the patented lode mining claims listed in Table 4-3 with an initial term of 10 years that could be extended indefinitely so long as payment terms were met (Ericksen, et al., 2026). The lease is subject to a 2% net smelter return royalty and annual advanced royalty payments of $10,000, escalating to $20,000 on the fifth anniversary of the agreement (MDA, 2021). It is important to note that these claims are not currently within the initial mine plan boundary but are within the planned exploration boundary.

Table 4-3: Leased Patent Claims from Marvil Investments LLC

Claim Name	USMS Number	Patent Number
Emigrant No. 2	1719	27357
Eva May	1722	27375
Mountain View	27375	27375
Antelope	27375	27375
Climax	1923	36090

Table A-1 in Appendix A shows the unpatented ACE, SOZA, and TRUST Claims (MDA, 2021). These are owned by Nevada Sunrise LLC and leased by Kinsley Gold LLC.

Table A-2 in Appendix A shows the unpatented KN, ACE, KCE, and KS Claims in Elko County (MDA, 2021). These are claims owned by Kinsley Gold LLC.

Table 4-4 shows the KS Claims in White Pine County, Nevada (MDA, 2021). These claims are owned by Kinsley Gold LLC.

Table 4-4: KS Claims in White Pine County, Nevada

Claim Name	Location Date	Amendment Date	BLM Serial Number	BLM Recording Date	Elko County Document Number	County Recording Date
KS 8	8/14/2014	NMC1103909	8/29/2014	367034	8/27/2014	KS 8
KS 9	8/14/2014	NMC1103910	8/29/2014	367035	8/27/2014	KS 9

Claim Name	Location Date	Amendment Date	BLM Serial Number	BLM Recording Date	Elko County Document Number	County Recording Date
KS 10	8/14/2014	NMC1103911	8/29/2014	367036	8/27/2014	KS 10
KS 11	8/14/2014	NMC1103912	8/29/2014	367037	8/27/2014	KS 11
KS 12	8/14/2014	NMC1103913	8/29/2014	367038	8/27/2014	KS 12
KS 13	8/14/2014	NMC1103914	8/29/2014	367039	8/27/2014	KS 13
KS 14	8/14/2014	NMC1103915	8/29/2014	367040	8/27/2014	KS 14
KS 15	8/14/2014	NMC1103916	8/29/2014	367041	8/27/2014	KS 15
KS 16	8/14/2014	NMC1103917	8/29/2014	367042	8/27/2014	KS 16
KS 17	8/14/2014	NMC1103918	8/29/2014	367043	8/27/2014	KS 17
KS 18	8/14/2014	NMC1103919	8/29/2014	367044	8/27/2014	KS 18
KS 19	8/14/2014	NMC1103920	8/29/2014	367045	8/27/2014	KS 19
KS 20	8/14/2014	NMC1103921	8/29/2014	367046	8/27/2014	KS 20
KS 56	9/10/2014	NMC1105563	11/10/2014	367466	10/24/2014	KS 56
KS 58	9/10/2014	NMC1105564	11/10/2014	367467	10/24/2014	KS 58
KS 60	9/10/2014	NMC1105565	11/10/2014	367468	10/24/2014	KS 60
KS 64	9/10/2014	NMC1105566	11/10/2014	367469	10/24/2014	KS 64
KS 65	9/10/2014	NMC1105567	11/10/2014	367470	10/24/2014	KS 65
KS 66	9/10/2014	NMC1105568	11/10/2014	367461	10/24/2014	KS 66

4.2.4 Water Rights

On March 13, 2026, a formal Transfer of Operator (BLM Form 3809 5) was submitted to the BLM Wells Field Office for Case File NVNV 105881568.

Water rights for the project were authorized by the Nevada State Engineer under certificates 58245, 58246, and 52895 and confirmed a combined beneficial use for mining and milling and processing within the Antelope Valley hydrographic basin as presented in Table 4-5 (Ericksen, et al., 2026).

Table 4-5: Well Permit IDs and Diversion Rates

Permit	Description/ Use	Diversion Rate
58245	Primary Production	450 GPM (~725.8 AFA)
58246	Ancillary/Backup	225 GPM (~362.9 AFA)
52895	Production	500 GPM (~805.5 AFA)

Primary production assets included PW 1 and PW 2, permitted under Permit 52895, which provided operational water supply during mining.

Existing water rights 82145, 82146 and 82147, owned by Kinsley Gold LLC, will be incorporated to calibrate updated drawdown models and ensure sustainable water right management. These can be seen in Table 4-6 (Ericksen, et al., 2026).

Table 4-6: Water Permit Summary

Permit Number	Hydrographic Basin/ Location		Source	Description	Duty Balance (AFA)
82145	186A	Antelope Valley	PKW-1	Proof of completion filed May 27, 2014/Term Permit	360
82146	186A	Antelope Valley	Well 2	Term Permit	360
82147	186A	Antelope Valley	Well 3	Term Permit	360

These water production wells are authorized for the Restart Project. Wells sites 2 and 3 have been previously drilled but later reclaimed (BLM 2026). To ensure regulatory continuity and site control, these water rights will continue to be maintained under the existing BLM ROW (NVN-091618 [BLM updated Serial Number is NVNV105884009]) framework which includes the pipeline and infrastructure to move the water (Ericksen, et al., 2026).

4.2.5 Surface Rights

Surface rights sufficient for mining operations within the unpatented claims are held under the Mining Law of 1872, subject to the surface management regulation of BLM (U.S. Government Publishing Office , 1872). Surface rights sufficient for mining operations within the patented claims (seen in Table 4-3) are subject to the lease agreement and applicable Nevada environmental permits as seen in Section 20.3. CopAur may maintain these rights on a yearly basis beyond that by timely annual payment of claim maintenance fees and other filing requirements. The mineral tenure of the unpatented claims is subject to the paramount title of the U.S. federal government.

4.2.6 Legal Access

The unpatented claims within the project area are in the field with wooden posts and metal tags that meet Nevada regulations, and all claims were valid through August 31, 2026.

4.2.7 Property Tenure Rights

Mineral tenure for the Kinsley Project consists of 513 unpatented federal lode mining claims and five patented mining claims, totaling approximately 4,187 hectares, in portions of Townships 26 and 27 North, Ranges 67 and 68 East as mentioned in Section 4.2.3.

4.2.8 Royalties

Ownership of unpatented mining claims is in the name of the holder (locator), subject to the paramount title of the United States of America, under the administration of the U.S. BLM. Under the Mining Law of 1872, which governs the location of unpatented mining claims on Federal lands, the locator has the right to explore, develop, and mine minerals on unpatented mining claims without payments of production royalties to the U.S. government, subject to the surface management regulation of the BLM (U.S. Government Publishing Office , 1872).

Kinsley Gold LLC is required to make advance royalty payments to Nevada Sunrise LLC (Sunrise LLC), a private holding company unrelated to Nevada Sunrise Gold Corp (NSGC), in accordance with an underlying lease agreement, beginning with a payment of $50,000 per year through 2016, and increasing incrementally thereafter up to a maximum of $200,000 per year in 2020 and beyond. If future production of gold occurs at Kinsley, Kinsley Gold LLC (KGLLC) is subject to a 3% Net Smelter Return royalty (NSR) payable to Sunrise LLC. The leased patented claims are subject to a 2% NSR and annual advanced royalty payments of $10,000, escalating to $20,000 on the fifth anniversary of the agreement, payable by Kinsley Gold to Marvil Investments LLC (MDA, 2021).

4.2.9 Nevada State Tax

Production from Kinsley would be subject to the State of Nevada Net Proceeds of Mine Tax, which is limited to 5% of the production net proceeds (similar to a 5% net profits tax). This tax is levied by the State of Nevada on all mine production in the state.

4.3 Water Rights Appropriation

Water utilized in the drilling programs completed in 2011, 2012, and the first half of 2013, under the NOI, was taken from a local small reservoir under an agreement with a local rancher. In 2013, water was also hauled from West Wendover.

In September 2012, Liberty Gold (then Pilot Gold) applied for 1,080 acre-feet-annually (AFA) at three sites from the Nevada Division of Water Resources (NDWR). The appropriations were approved in May 2013. In October 2013, well PKW-1 was constructed at a site on the main access road north of the reclaimed heap leach pad. Proof of Completion was filed for well PKW-1 in May 2014. Water is pumped to an elevated tank, and gravity fed into water trucks for transport. A meter was installed in January 2014, and monthly well readings were recorded. An annual report of water has been filed annually since 2015 and the metered readings filed with the Nevada Division of Water Resources Meters Database.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

The information summarized in this section is derived from publicly available sources, as cited. The Authors have reviewed this information and believe this summary is materially accurate.

5.1 Access to Property

Access to the Kinsley Project is via paved U.S. Highway Alternate 93 to approximately 65 km southwest of the town of West Wendover, Nevada, or approximately 135 km on the same highway north-northeast of the town of Ely, Nevada. From that point, one proceeds south on an improved gravel road, known as the Kinsley Mountain Mine Road, 18 km through Antelope Valley on the east side of the Kinsley Mountains to the Project site (Figure 4-1). CopAur is responsible for maintaining this road under BLM Right of Way permit NVN-91619.

Vehicle access to the west side of the Kinsley Mountains is from the north via a two-track dirt road that has been armored with gravel from a small quarry located immediately north of the Property. Road access to the western portion of the Property is now possible via a newly constructed road over the crest of the range, using the old mine haul road for most of its length. The mine access road continues past the mine turn-off to the southern end of the Kinsley Mountains, allowing access to the southern claim blocks and patented claims.

With the exception of the main haul road, historical drill access roads on the Property were largely reclaimed after Alta's mining operation closed. Some of these roads have been reopened, and a large number of new drill roads have been constructed.

5.2 Climate

Climate at the Kinsley Project is typical for the high-desert regions of northeastern Nevada, with hot, dry summers and cold, snowy winters. Summer high temperatures range from 30° to 38° C, with winter low temperatures typically -20° to -10° C and winter high temperatures of 0° to 5° C. Most of the precipitation in the region falls as snow in the winter months, with lesser precipitation as rain in the spring and thunderstorms during the late summer. Winter storms can deposit up to a meter of snow at higher elevations at Kinsley, which is typically snow-covered from late November through March.

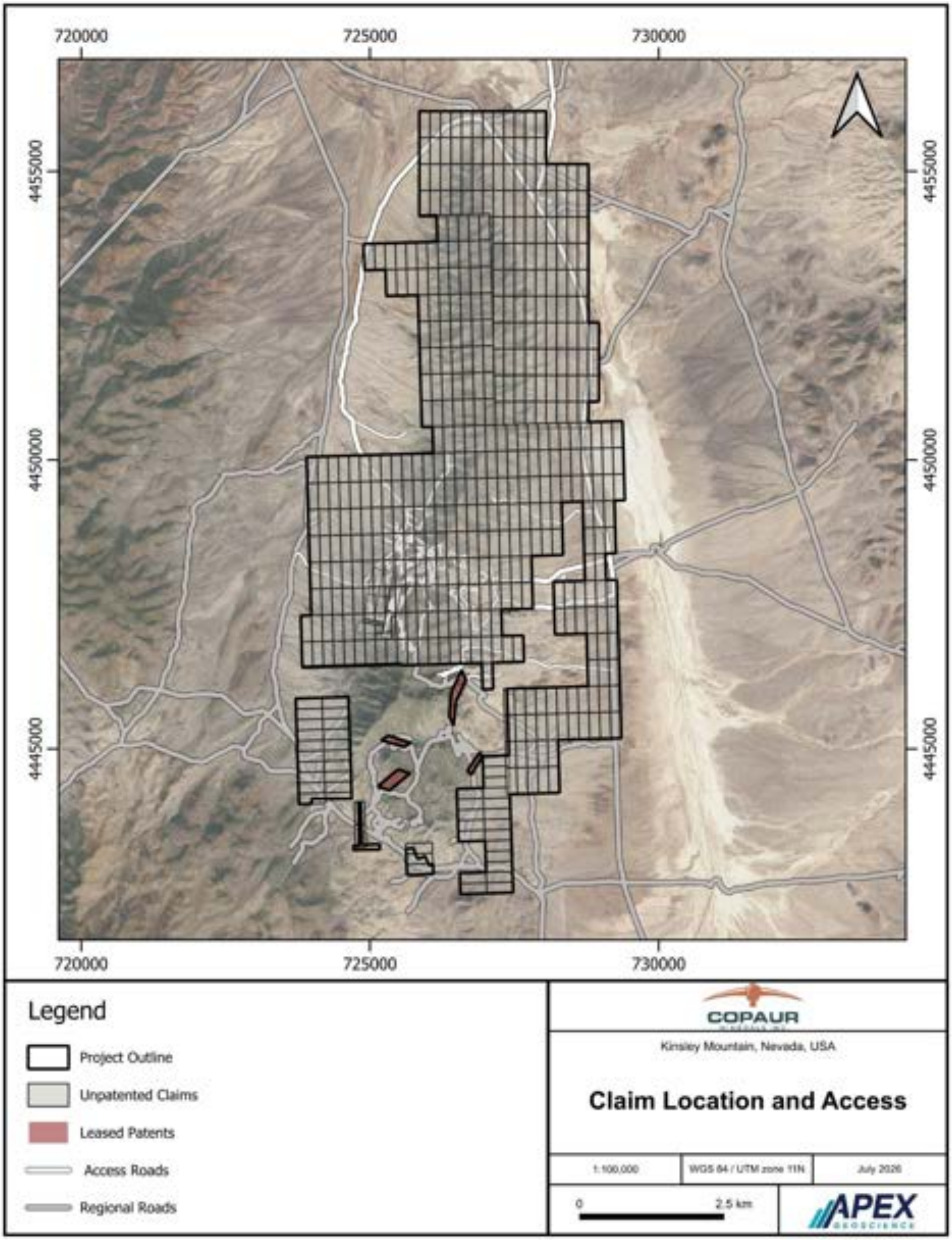
In the absence of all-weather road access to drill sites, a typical exploration operating season for the Kinsley Project is from mid-April through early December. Improved road access and road maintenance with snow removal equipment can extend the exploration operating season through the winter months, subject to recommended winter operating procedures issued by the BLM.

5.3 Physiography

The Kinsley Project lies in the Basin and Range physiographic province of Nevada and western Utah. The Project site is located in moderate to steep terrain in the central and northern portions of the Kinsley Mountains (Figure 5.2). The Kinsley Mountains are a 12-km-long, north-northeast-trending ridge that extends north from the Antelope Range. Elevations range from 1,750 meters in valley bottoms to 2,400 meters at Antelope Mountain south of the project.

The lower slopes of the Project area are covered by grasses and sagebrush that progress up-slope to piñon and juniper woodlands typical of the high-desert mountains in northeast Nevada. Until late 2013, exploration activities at Kinsley were conducted primarily in disturbed areas at the former mine site on the eastern slope of the range. The previously explored and mined areas, as well as most of the current exploration targets, lie on moderate to steep slopes that require road construction to develop drill sites and access.

Figure 5-1: Physiographic and Vegetation Map of the Kinsley Property



5.4 Local Resources and Infrastructure

Drilling contractors, heavy-equipment contractors, and field technical personnel to support continued exploration activities are all available from service companies and contractors in Elko, Ely, and West Wendover, Nevada, and Salt Lake City, Utah. Should an economic gold deposit be delineated on the Kinsley Project, experienced mining personnel and equipment suppliers are available in Salt Lake City and Elko, as well as elsewhere in Nevada.

The nearest major electrical power source is a 25-kilovolt distribution line located approximately 8.5 km west-northwest of the Kinsley Project near Boone Spring on Alternate Highway 93. This power line ultimately delivers electric power to the no longer active Victoria Mine in the Dolly Varden Mountains, approximately 27 km northwest of Kinsley. The Griggs substation, a higher-voltage 69-kilovolt substation and line, is located near Lages Station, approximately 26 km southwest of Kinsley. Power to the general area is provided by Mt. Wheeler Power, a local electric power co-op headquartered in Ely, Nevada. There is currently no power at the site.

There is no surface water on the Kinsley Property. From 2011 to 2013, water for drilling was purchased through a local rancher from a reservoir located approximately 18 km south of the project. For a portion of 2013, when this water source proved inadequate, water was trucked from Lages Junction. Commencing in December 2013, water has been sourced from a well drilled at the Project site for this purpose by Liberty Gold.

Surface rights sufficient for mining operations within the unpatented claims are held under the Mining Law of 1872, subject to the surface management regulation of BLM. Surface rights sufficient for mining operations within the patented claims are subject to the lease agreement and applicable Nevada environmental permits. Although portions of the Project area are generally hilly, flat areas are present and could potentially provide for siting of mining-related facilities as has been done in the past.

6.0 HISTORY

The information summarized in this section has been sourced from Gustin and Simmons (MDA, 2021), Kinsley Project data, and other sources as cited. The Author has reviewed these sources and takes responsibility for the information presented herein.

Silver–lead–copper–bearing veins were first discovered in 1862 at the southern end of the Kinsley Mountains, leading to the establishment of the Antelope Mining District. Following a period of inactivity, the veins were rediscovered in 1865 by George Kinsley, after which the district was renamed the Kinsley Mining District (Hill, 1916). Intermittent small-scale mining occurred in 1886, 1887, 1909–1914, 1917, and 1930, although production records are not available. Limited tungsten mining was also conducted on the eastern side of the Kinsley Mountains between 1940 and 1945. In 1966, a marble quarry was established and operated on the southwestern slopes of the range.

Gold mineralization was discovered at Kinsley in 1984. Subsequent exploration activity is summarized below and in Table 6-1 and Table 6-2.

6.1 Pre-2011 Ownership History

The Property was explored by numerous companies from 1984 to 2011. U.S. Minerals Exploration Co. (USMX) staked 29 unpatented lode mining claims in 1984 after collecting two rocks samples which returned 1.75 g Au/t. In 1985, Cominco American Resources Inc. (Cominco) entered into a joint venture agreement with USMX to explore the Kinsley Property. From 1985 to 1991, Cominco conducted mapping, surface sampling, ground geophysics, and drilling from 1985 to 1991, and staked additional ground.

In 1992, Hecla Mining Company (Hecla) entered into an option agreement with Cominco and conducted RC drilling but declined to exercise the option. Cominco subsequently reduced the size of its Property to encompass only areas of defined mineralization.

In 1993, Alta Gold Company (Alta) optioned Kinsley, drilled 25 holes, and purchased the Property in April 1994. Following a positive feasibility study, the Property was put into production from 1995 to 1999, producing approximately 138,000 ounces of gold from oxidized material mined from various open pits and processed by cyanide heap leaching. Exploration also occurred throughout that time, including mapping, surface sampling, and exploration drilling. Alta went bankrupt in 1999, and the claims subsequently lapsed.

Sunrise LLC staked the Kinsley Property in 2000 and conducted minor surface sampling. Lateegra Resources Corporation (Lateegra) optioned the Property in 2002, reinterpreted the 1990 IP/Resistivity data, and chose to drop the Project in 2003 prior to conducting any drilling. Pan American Gold Corp. (Pan American) optioned the Property in 2004, completed minor drilling and ground geophysical surveys, and dropped the Project.

Intor Resources Corporation (Intor) leased the Kinsley Property in 2007 and subsequently amended the lease agreement in 2011. The lease included advanced royalty payments due to Sunrise LLC, as well as provisions for minimum work obligations and areas of interest. Animas optioned the Property from NSCG and Intor (a subsidiary of NSCG) in 2010 and conducted mapping, surface sampling, and a ground geophysical survey.

6.2 Pre-2011 Exploration History

A summary of the sampling and drilling completed by prior to 2011 is presented in Table 6-1.

Table 6-1: Historical Exploration Work on the Kinsley Property

Year(s)	Operator	Drilling	Geochemistry	Geophysics / Mapping	Comments
1984	USMX	-	2 rocks (Jasperoid outcrop)	-	Returned 1.75 g Au/t
1986 – 1991	Cominco	428 RC = 32,147 m 2 core = 9 m 2 Rotary = 835 m	421 rocks, 1,186 soils, 151 dry stream silts	Ground IP/resistivity and CSAMT surveys; 1:24,000 geologic mapping	
1992	Hecla	64 RC = 3,335 m	-	-	
1993 – 1999 HISTORICAL PRODUCTION	Alta	652 RC = 39,605 m 7 core = 303 m	Rock and soil sampling	Geologic mapping	**HISTORICAL 1995 – 1999 PRODUCTION**
2000 – 2012	Sunrise LLC	-	Rock sampling	-	Drill hole database review
2002 – 2003	Lateegra	-	Rock sampling	-	Re-Interpretation of 1990 IP/resistivity data
2004	Pan American	3 RC = 863 m	-	Ground Magnetic and VLF surveys	
2007 – 2010	Intor	-	-	-	Drill target definition
2010 – 2011	Animas Resources	-	1,610 soils, 68 rocks, 76 dry stream silts	Ground Gravity survey; Geologic mapping	

Source: Modified after MDA, 2021

6.2.1 Historical Drilling

Available records indicate that approximately 1,158 drill holes were completed between 1984 and 2011 (Table 6-1). The project database contains records for 1,143 of these holes, of which 1,082 are located within the current Property boundary. The information presented in Table 6-1 was compiled by Liberty Gold from a digital collar dataset of uncertain origin and completeness, supplemented by historical drill logs and assay certificates. Only drill holes with sufficiently reliable location and data quality information were retained in the Project database.

Minor discrepancies exist between Table 6-1 and the 2007 technical report (Cowdery, 2007) regarding the number of Cominco and Hecla drill holes. These differences have not been reconciled; however, they are not considered material.

The majority of pre-2011 historical drill holes are concentrated along the Kinsley trend, including the area encompassing the historical open pits (Figure 6-1). As much of this drilling targeted shallow, oxidized mineralized zones, the average drill-hole length for pre-2011 programs is less than 67 meters (m) (MDA, 2021). Of the historical drill holes contained in the Project database, 30 were drilled to depths exceeding 150 m, including two holes greater than 300 m depth.

Historical drilling is summarized in the sections below and in Figure 6-1.

6.2.1.1 Pre – 2011 Drillhole Collar Surveys

The majority of the pre – 2011 drill collars at Kinsley were surveyed in the Nevada State Plane Coordinate system. Surveying of Alta drill holes was carried out by Alta staff (MDA, 2021). No survey records are available other than drill logs with handwritten X, Y, and Z coordinates.

Holes drilled by pre – 2011 operators are very difficult to locate in the field due to subsequent mining, other disturbance, and reclamation, as well as the fact that most previous holes were drilled by small track rigs without the use of an excavated pad or sump. Alta's drill holes were marked with small aluminum tags on a wooden stake, most of which are no longer affixed to the collars. Small piles of cuttings are the only evidence remaining for most drill holes.

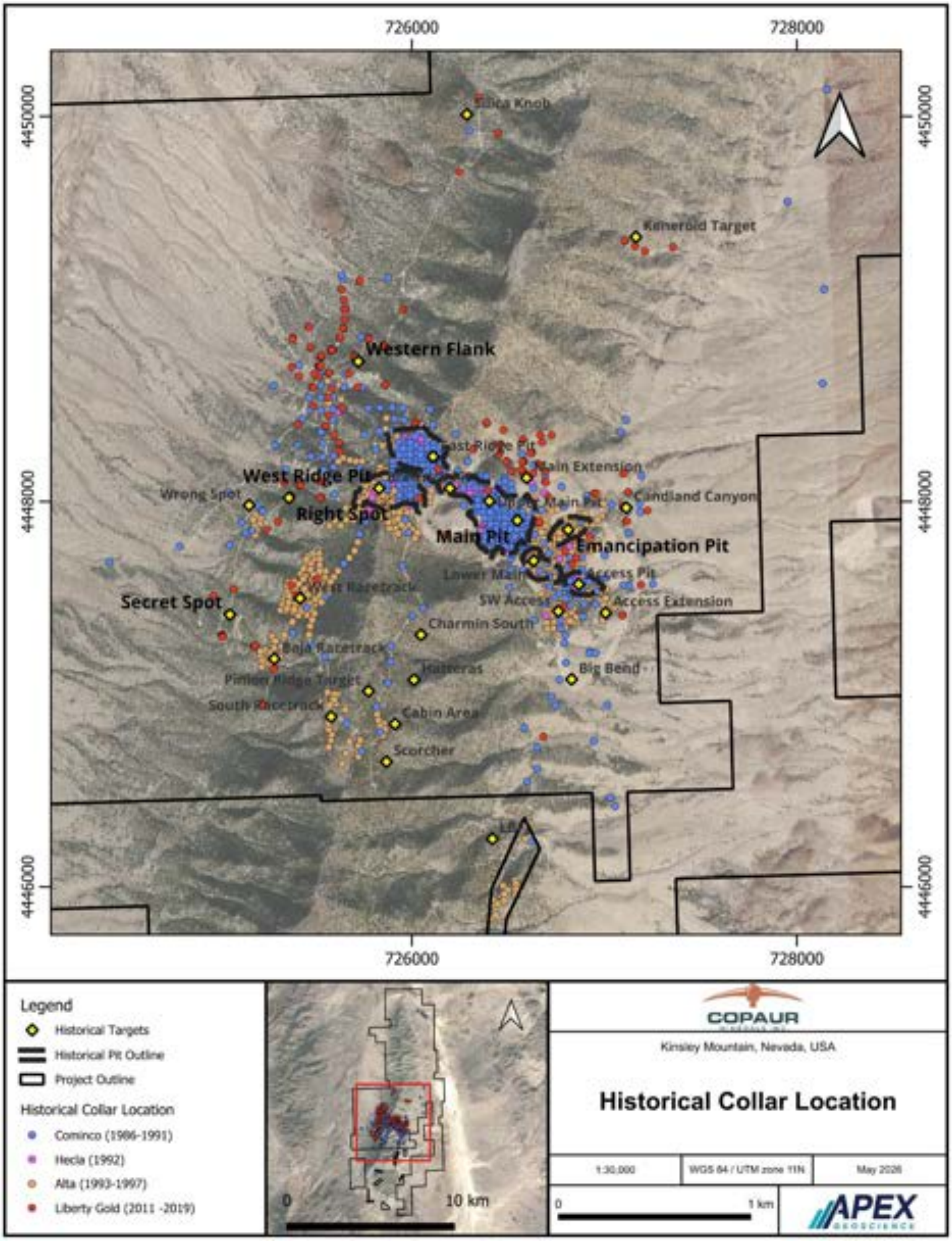
With the exception of holes in the pit areas, most drill-hole collars plot with little vertical error onto a very detailed topographic base generated by the BLM during reclamation activities, suggesting that they were accurately surveyed. Down-hole geology generally agrees with adjacent holes.

6.2.1.2 Pre – 2011 Historical Downhole Surveys

No down-hole directional survey data exist from the pre – 2011 drilling programs at Kinsley. There were no down-hole surveys completed on any Alta drill holes (J. Robinson, written communication, 2012). Most of the pre – 2011 drilling at Kinsley was relatively shallow, and the majority of the drill holes were vertical, so it is unlikely that significant deviation occurred in all but the deepest drill holes.

Only nine of the historical holes are known to have been drilled at an angle. Since gold mineralization at Kinsley generally dips at shallow angles, vertically orientated holes were considered adequate to define the mineralized zones and yielded intersections that are likely to be close to true widths.

Figure 6-1: Kinsley Property Historical Collar Locations (1986 – 2019)



6.2.1.3 Cominco Drilling 1986 – 1991

Records indicate that Cominco drilled a total of 432 RC, rotary, and core holes, totaling 32,991 m, between 1986 and 1991. However, Cowdery (2007) cited three different totals (433, 435, and 350 holes) for Cominco drilling based on various reports. A total of 428 Cominco holes has been confirmed based on currently available reports, and the project database includes 425 Cominco holes.

A total of 67 holes were drilled over four programs in 1986. Cominco owned and operated at least one Simco truck-mounted drill at Kinsley and drilled 30 holes during this period. In addition, 37 holes were drilled by contractors (Monroe, et al., 1988). The Main Zone was discovered by drill hole K-1, the Upper Zone by hole K-21, and the Access Zone by Simco hole KS-214 (the 40th hole drilled at Kinsley).

The 1987 and 1988 programs concentrated on infill drilling of the Main and Upper zones at 100-foot (30 m) centers, and step-out drilling along the Kinsley trend, with 85 holes drilled by contractors and 49 drilled by Cominco in 1987, and another 201 holes completed in 1988. Contract drilling was mostly done by Eklund Drilling of Carlin, NV using track- or truck-mounted RC drill rigs.

The 402 RC holes completed through 1988 totaled 92,000 feet (28,042 m) of drilling. In addition, two diamond core holes (SC-1 and SC-2) were drilled with the Simco drill for a total of about 9 m. SC-1 was drilled at the Main Zone, while SC-2 was drilled as an offset of K-40 at the Upper Zone.

Ten holes were drilled in 1989 (Wodzicki, 1989), and two deep rotary holes were drilled in 1990 (Monroe, 1990). One of the deep holes (K-424) was drilled at the Main Zone to a depth of 259 m, while the other (K-425) was drilled approximately 300 m north-northeast of the Upper Zone to a depth of 576 m. Twelve vertical holes were drilled in 1991 with Cominco's Simco drill (McMaster, 1991).

No other information about the drill rigs or procedures for Cominco's drilling programs is presently available.

6.2.1.4 Hecla Drilling 1992

Hecla reportedly drilled 64 RC holes for a total of 3,335 meters in 1992. No information is available regarding who performed the drilling or the type of rigs or procedures used. Hecla reportedly discovered the West Ridge deposit with drilling in 1992 (Jones, 1994).

6.2.1.5 Alta Drilling 1993 – 1997

Between 1993 and 1997, Alta drilled a total of 659 holes at Kinsley, comprising seven diamond core holes and 652 RC holes. Alta identified and tested a number of exploration targets, as well as completing infill and step-out drilling.

Alta engaged multiple contractors, including: C&L Drilling (C&L) in 1993; C&L and Christiansen Drilling in 1994; Hackworth Drilling, Saga Drilling, and Tonto Drilling (Tonto) in 1995; Tonto, Stratagrout Drilling (Stratagrout), and Drift Drilling (Drift) in 1996; and Stratagrout and Drift in 1997. No information on types of rigs or drilling procedures used is presently available.

6.2.1.6 Pan American Drilling 2004

Pan American drilled three RC holes in 2004 for a total of 863 m. Other than collar locations, no other data is presently available. However, additional data are held by a third party and may be accessible in the future (MDA, 2021).

6.2.2 Historical Geophysical Surveys

6.2.2.1 Cominco Geophysical Surveys 1990

In 1990, Cominco contracted Zonge Engineering to perform an Induced Polarization (IP)/resistivity survey at Kinsley. The IP/resistivity survey identified two broad chargeability anomalies. The Kinsley mine area is characterized by relatively high resistivity and weak IP responses, which may reflect oxidation of sulfide minerals. A zone of elevated IP response to the northeast may represent sulfide mineralization at depth.

Additionally, in 1990 Cominco completed an in-house Controlled Source Audio-Frequency Magnetotelluric (CSAMT) survey over the property. The program consisted of five 8,000-foot (2,400 m) lines and one 4,000-foot (1,200 m) line, with soundings spaced at 500 feet (150 m). The southeastern-most line was positioned along the ridge to cross the upper mineralized zones, while the parallel lines to the northwest primarily traversed the western pediment of the range and the covered portions of the Kinsley Draw basin. Two “high-quality, moderate conductors” were identified and reported from the survey. One of two deep Cominco drill holes (K-425) was designed to test a coincident IP/CSAMT anomaly. This hole intersected two zones of anomalous gold, along with alteration and pyritic mineralization, which are interpreted as the likely source of the geophysical response (Monroe, 1990). Modelling of the four northwestern-most survey lines indicated bedrock depths exceeding 600 m, effectively excluding the central portion of Kinsley Draw from exploration consideration at that time.

The 1990 Cominco geophysical programs were generally designed to evaluate the potential for large-scale, deep-seated sulfide mineralization. The surveys identified five target areas on the Property. In 2002, Woods Geophysical Consulting Inc. reprocessed and inverted the 1990 datasets on behalf of Lateegra Resources. The review concluded that the anomalous zones were not well constrained, largely due to the limited resolution of the original surveys. Nevertheless, the data did identify coincident high IP and low resistivity responses at depths exceeding 1,500 ft (457 m) beneath the Kinsley Mountain range. However, the survey was less effective within the Kinsley Draw basin, where conductive valley-fill sediments likely masked deeper geophysical responses (Woods, 2002).

6.2.2.2 Animas Geophysical Surveys 2010

In 2010, Animas contracted Magee Geophysical Services to complete a ground gravity survey across the Project area to identify new structures or areas of significant carbonate dissolution that could contain gold deposits similar to the Ridge and Upper deposits. The gravity survey contained 389 stations over a 200 m spaced grid with an additional 25 regional stations using LaCoste and Romberg Model-G gravity meters with a resolution of 0.01 milligal (Magee, 2010).

The products delivered to Animas included the original field data and reduced data, as well as color-contoured, spatially registered map presentations of the Complete Bouguer Anomaly, first vertical derivative, and horizontal gravity gradient. Observed high-gradient areas may reflect faults. The northwest-trending "Kinsley trend" through the mine area is visible.

The gravity survey generally corroborated geological mapping, indicating that the Kinsley Mountains are underlain by a thick sequence of dominantly carbonate strata, flanked by two deep, fault-bounded basins containing substantial accumulations of volcanic rocks and alluvium. As summarized by Christensen and MacFarlane (2010), the survey did not delineate significant deep-seated structures or zones of carbonate dissolution. However, Liberty Gold interpreted the horizontal gradient gravity data as potentially outlining several important structural features that warrant further follow-up for gold exploration.

Furthermore, in 2010 Animas acquired proprietary regional aeromagnetic data covering the area surrounding Kinsley Mountain from GEOTECH of Denver, Colorado. The dataset did not provide any new interpretive information for the Property. The Kinsley Mountains are primarily underlain by Paleozoic carbonate units with low magnetic susceptibility and are flanked by Cenozoic mafic volcanic rocks. Adjacent basins contain Quaternary sediments, including tuffaceous material, which generally exhibit higher magnetic susceptibility. Late Eocene quartz monzonite exposed at the southern end of the range does not produce a discernible magnetic response. Overall, the survey provides no evidence for magnetic intrusive bodies at depth within the district, nor for regionally extensive magnetite-destructive alteration outside the immediate project area.

All geophysical surveys support the existence of numerous northwest-trending structures at both the property and regional scale (MDA, 2015). These interpreted structures are also generally supported by geologic mapping in most cases. Northwest-trending structures are known to control mineralization at Kinsley.

6.3 Liberty Gold 2011 – 2019

Pilot Gold Inc. (Pilot Gold) acquired the Kinsley Property in September 2011 and compiled and analyzed the available data sets from exploration conducted by previous operators since 1984. Pilot Gold was renamed Liberty Gold in May 2017.

A summary of the sampling and drilling completed by Liberty Gold is presented in Table 6-2. The 2016 through 2019 exploration programs focused primarily on drilling, with limited surface work conducted. Some mapping was completed in the southern portion of the project, and the geologic model was updated to incorporate the new mapping.

Table 6-2: Historical Exploration Work by Liberty Gold (2011 – 2019)

Item	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
Geophysics	-	-	Re-interpretation of 2010 Gravity Survey	-	Ground IP and Gradient Array Surveys	Airborne VTEM Survey	-	-	-	
Mapping	Pit Mapping	Detailed Mapping outside of Pits	-	Mapping south of the mine	Mapping south of the mine	-	-	-	-	

Item	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
Modeling	3D geological model	-	-	-	-	-	-	-	-	
Soil Samples	0	1,386	800	269	0	0	0	0	0	**2,455**
Rock Samples	200	295	261	412	14	0	0	0	0	**1,182**
RC Drilling (m)	0	9,941.0	10,728.9	13,661.2	5,399.5	2,375.9	1,296.9	1,830.3	1,127.8	**46,361.5**
RC (# holes)	0	47	44	46	13	5	5	7	3	**170**
Core Drilling (m)	1,267.0	2,078.0	3,747.0	13,741.9	0	0	0	0	0	**20,833.9**
Core (# holes)	6	15	15	35	0	0	0	0	0	**71**
Total Drilling (m)	1,267.0	12,019.0	14,475.9	27,403.1	5,399.5	2,375.9	1,296.9	1,830.3	1,127.8	**67,195.4**
Total (# holes)	6	62	59	81	13	5	5	7	3	**241**

Source: modified after MDA, 2021

6.3.1 Drilling

Between 2011 and 2019, Liberty Gold drilled 241 drill holes (74 core and 167 RC), totaling approximately 66,210 m. The following section is summarized from Gustin and Simmons (MDA, 2021).

For 2011 to 2019, the contractor for core drilling was Major Drilling America Inc. (Major Drilling) of Salt Lake City, Utah and Elko, Nevada. All core holes were drilled with HQ-diameter tooling, unless ground conditions mandated a reduction to NQ. Down-hole surveys for core holes were completed with a Reflex E-Z Shot electronic solid-state single-shot down-hole camera supplied by Major Drilling. Readings were taken at the collar and at approximately 30-meter intervals down hole. Significant hole deviations were not encountered.

The RC drill contractor in 2012 was Major Drilling, and in 2013-2019 it was Boart Longyear of Elko, Nevada. RC Drilling encountered relatively few problems, and most holes were completed to the required depth. Down-hole surveys for RC holes were carried out by International Directional Services (IDS) of Elko, Nevada. IDS utilized a truck-mounted, through-the-drill steel Reflex Gyro gyroscopic survey instrument. Readings were taken at the bottom, top, and at 50-foot intervals throughout the completed drill holes. There generally can be more deviation in RC holes, however significant drill-hole deviations were not encountered during the Liberty Gold programs.

In 2011, Liberty Gold's drill collars were surveyed at the end of the drilling program by All Points North Surveying and Mapping of Elko, Nevada, using a geodetic survey-grade Trimble 4000-series global positioning system (GPS) receiver with a base station for real-time correction. Accuracy of the measurements was ±2 centimeters in the X and Y directions and ±3 centimeters in the Z direction. In 2012 and subsequent years, the drill-hole collars were surveyed during and at the end of the drilling program by Liberty Gold personnel using a Trimble Geo Explorer XH GPS receiver with differential correction accuracy of 0.5 meters in the X and Y directions and 1 meter in the Z direction. Drill collars were marked in the field after completion with a cement plug, wire, and metal tag.

Drill core was logged on site or at Liberty Gold's warehouse in Elko, Nevada. Information was logged directly into digital files by a Liberty Gold geologist. The digital logs include fields for rock type, color, alteration, mineralization, and structural data, with a separate log for breccia descriptions. Rock Quality Designation (RQD) was also captured in the logs. The core was photographed both wet and dry for archival and geotechnical purposes. The logs captured data largely in numerical or letter code format. Completed logs were imported into an Access database. The core was then cut in Liberty Gold's Elko warehouse, sampled, and delivered to ALS for sample preparation in Elko.

The Liberty Gold drilling programs (2011–2019) progressively evolved from verification of historical drilling into systematic resource expansion and target discovery, culminating in the discovery and delineation of the high-grade Western Flank zone and identification of several additional exploration targets. Collar locations are shown in Figure 6-1 and significant intercepts from drilling are presented in Table 6-3.

Table 6-3: Liberty Gold Drillhole Highlights (2012 – 2019)

Year	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Target Zone	2026 MRE Domain
2012	**PK014C**	94.49	114.91	20.42	**5.48**	Shale Saddle	
	including	*94.49*	*108.20*	*13.71*	**7.85**	*upper*	*upper_m2-FB1*
	PK056	111.25	126.49	15.24	**1.73**	Western Flank	multiple
	including	*111.25*	*115.82*	*4.57*	**4.27**	*wf*	*wf1-FB3*
	including	*118.87*	*121.92*	*3.05*	**1.44**	*wf*	*wf2-FB3*
	PK061	143.26	156.97	13.71	**6.03**	Western Flank	multiple
	including	*143.26*	*150.88*	*7.62*	**10.08**	*wf*	*wf3-FB3*
	including	*153.92*	*156.97*	*3.05*	**1.84**	*wf*	*wf4a-FB3*
	PK061	216.41	219.46	3.05	**3.21**	wf	wf6-FB3
	PK067	237.74	243.84	6.10	**7.14**	wf	wf6-FB3
2013	**PK070**	164.59	172.21	7.62	**1.48**	Western Flank	multiple
	including	*164.59*	*169.16*	*4.57*	**1.76**	*wf*	*wf3-FB3*
	PK073	269.750	281.940	12.19	**1.94**	Western Flank	multiple
	including	*269.750*	*278.890*	*9.14*	**1.63**	*wf*	*wf7c-FB3*
	including	*278.890*	*281.940*	*3.05*	**2.89**	*wf*	*wf8-FB3*
	PK074	144.78	169.16	24.38	**1.65**	Western Flank	multiple
	including	*144.78*	*150.88*	*6.10*	**3.43**	*wf*	*wf3-FB3*
	including	*152.40*	*155.45*	*3.05*	**1.63**	*wf*	*wf3-FB3*
	including	*160.02*	*169.16*	*9.14*	**1.27**	*wf*	*wf4a-FB3*
	PK075	138.68	143.26	4.58	**1.25**	wf	wf3-FB3
	PK083C	111.40	114.45	3.05	**15.58**	wf	wf1-FB3
	PK083C	146.91	149.96	3.05	**1.18**	wf	wf4a-FB3
	PK083C	233.78	239.88	6.10	**1.84**	wf	wf6-FB3
	PK083C	262.74	265.79	3.05	**1.05**	wf	wf7b-FB3
	PK086	188.980	192.020	3.04	**1.21**	wf	wf4a-FB2
	PK091CA	158.950	161.850	2.90	**1.45**	wf	wf4a-FB3
	PK091CA	255.120	291.690	36.57	**8.54**	Western Flank	multiple
	including	*261.210*	*274.620*	*13.41*	**5.91**	*wf*	*wf7c-FB3*
	including	*274.620*	*287.120*	*12.50*	**18.15**	*wf*	*wf8-FB3*

Year	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Target Zone	2026 MRE Domain
	PK096C	136.25	143.87	7.62	**4.99**	wf	wf3-FB3
	PK096C	201.470	205.740	4.27	**7.93**	wf	wf6-FB3
	PK099	132.590	137.160	4.57	**2.14**	wf	wf4a-FB2
	PK102	88.39	108.20	19.81	**2.15**	Western Flank	multiple
	including	*88.39*	*94.49*	*6.10*	**2.73**	*wf*	*wf1-FB2*
	including	*94.49*	*100.58*	*6.09*	**2.07**	*wf*	*wf1-FB2*
	including	*100.58*	*106.68*	*6.10*	**2.14**	*wf*	*wf2-FB2*
	PK104C	182.88	209.40	26.52	**2.27**	Western Flank	multiple
	including	*185.01*	*195.07*	*10.06*	**2.91**	*wf*	*wf4b-FB3*
	including	*195.07*	*205.74*	*10.67*	**2.76**	*wf*	*wf5-FB3*
	PK106C	232.26	235.76	3.50	**1.56**	wf	wf6-FB3
	PK106C	308.15	314.10	5.95	**6.35**	wf	wf7c-FB3
	PK106C	319.13	323.70	4.57	**3.46**	wf	wf8-FB3
	PK108	91.44	96.01	4.57	**1.97**	wf	wf1-FB2
	PK123	1.52	6.10	4.58	**1.21**	upper	upper1-FB2
	PK123	147.83	152.40	4.57	**1.44**	wf	wf5-FB2
2014	**PK127C**	276.45	318.12	41.67	**6.85**	Western Flank	multiple
	including	*276.45*	*290.17*	*13.72*	**4.24**	*wf*	*wf7c-FB3*
	including	*294.74*	*297.79*	*3.05*	**2.85**	*wf*	*wf8-FB3*
	including	*297.79*	*309.52*	*11.73*	**12.07**	*wf*	*wf8-FB3*
	including	*313.03*	*318.12*	*5.09*	**14.88**	*wf*	*wf9-FB3*
	PK128C	17.370	20.420	3.05	**1.02**	right	right1-FB2
	PK129C	15.850	18.900	3.05	**1.35**	right	right1-FB2
	PK130C	5.180	16.760	11.58	**3.57**	right	right1-FB2
	PK131C	262.74	305.41	42.67	**10.53**	Western Flank	multiple
	including	*267.31*	*276.45*	*9.14*	**2.04**	*wf*	*wf7c-FB3*
	including	*276.45*	*296.27*	*19.82*	**20.39**	*wf*	*wf8-FB3*
	including	*296.27*	*303.89*	*7.62*	**3.19**	*wf*	*wf9-FB3*
	PK132C	249.630	302.970	53.34	**7.54**	Western Flank	multiple
	including	*255.730*	*261.820*	*6.09*	**7.91**	*wf*	*wf7b-FB3*
	including	*261.820*	*264.870*	*3.05*	**1.52**	*wf*	*wf7b-FB3*
	including	*267.920*	*270.970*	*3.05*	**3.49**	*wf*	*wf7c-FB3*
	including	*270.970*	*289.260*	*18.29*	**16.58**	*wf*	*wf8-FB3*
	including	*290.780*	*293.830*	*3.05*	**8.78**	*wf*	*wf9-FB3*
	including	*293.830*	*296.880*	*3.05*	**1.09**	*wf*	*wf9-FB3*
	PK132C	324.310	331.930	7.62	**4.67**	wf	wf10-FB3
	PK133C	309.980	340.000	30.02	**10.60**	Western Flank	multiple
	including	*309.98*	*315.01*	*5.03*	**9.15**	*wf*	*wf7c-FB3*
	including	*319.13*	*328.27*	*9.14*	**10.88**	*wf*	*wf8-FB3*
	including	*328.27*	*338.63*	*10.36*	**16.49**	*wf*	*wf9-FB3*
	PK137CA	254.81	293.52	38.71	**15.58**	Western Flank	multiple
	including	*257.86*	*267.61*	*9.75*	**26.71**	*wf*	*wf7c-FB3*
	including	*267.61*	*285.90*	*18.29*	**17.92**	*wf*	*wf8-FB3*
	including	*288.95*	*292.00*	*3.05*	**4.21**	*wf*	*wf9-FB3*
	PK138	4.570	22.860	18.29	**3.12**	right	right1-FB2
	PK144	4.570	41.150	36.58	**3.50**	right	right1-FB2
	PK158C	137.770	145.390	7.62	**2.83**	wf	wf3-FB3

Year	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Target Zone	2026 MRE Domain
	PK158C	218.540	221.590	3.05	**6.55**	wf	wf6-FB3
	PK158C	274.930	313.030	38.10	**5.59**	Western Flank	multiple
	including	*282.55*	*290.17*	*7.62*	**8.46**	*wf*	*wf7c-FB3*
	including	*293.22*	*300.84*	*7.62*	**13.80**	*wf*	*wf8-FB3*
	including	*305.41*	*311.20*	*5.79*	**6.89**	*wf*	*wf9-FB3*
	PK158C	358.750	362.560	3.81	**8.21**	wf	wf12-FB3
	PK175CA	287.120	332.840	45.72	**6.19**	Western Flank	multiple
	including	*287.12*	*292.76*	*5.64*	**1.48**	*wf*	*wf7c-FB3*
	including	*299.01*	*320.65*	*21.64*	**12.46**	*wf*	*wf8-FB3*
	PK180	1.52	9.14	7.62	**2.69**	racetrack	
	including	*3.050*	*7.620*	*4.57*	**4.00**	*racetrack*	*racetrack1a-FB2*
	PK180	388.62	400.81	12.19	**1.15**	racetrack	
	including	*388.62*	*393.19*	*4.57*	**1.12**	*secret*	*secret1d-FB2*
	including	*394.72*	*400.81*	*6.09*	**1.36**	*secret*	*secret1d-FB2*
	PK186C	212.45	228.30	15.85	**1.37**	Western Flank	
	including	*212.45*	*221.74*	*9.29*	**2.07**	*wf*	*wf4b-FB3*
	including	*273.41*	*277.98*	*4.57*	**2.50**	*wf*	*wf7c-FB3*
	PK186C	268.83	313.03	44.20	**9.09**	wf	multiple
	including	*281.030*	*297.790*	*16.76*	**14.37**	*wf*	*wf8-FB3*
	including	*297.790*	*309.980*	*12.19*	**12.01**	*wf*	*wf9-FB3*
2015	**PK208**	166.12	173.74	7.62	**2.78**	wf	wf3-FB3
	PK208	266.70	274.32	7.62	**1.22**	wf	wf7c-FB3
	PK208	274.32	284.99	10.67	**5.06**	wf	wf7c-FB3
	PK210	231.65	245.36	13.71	**2.95**	wf	wf7c-FB3
	PK215	134.11	137.16	3.05	**6.99**	wf	wf4a-FB3
	PK215	249.94	256.03	6.09	**2.70**	wf	wf7c-FB3
2017	**PK221**	224.030	228.600	4.57	**12.33**	wf	wf6-FB3
	PK221	327.66	356.62	28.96	**1.01**	Western Flank	multiple
	including	*327.660*	*335.280*	*7.62*	**1.68**	*wf*	*wf7c-FB3*
	including	*339.850*	*344.420*	*4.57*	**1.32**	*wf*	*wf7c-FB3*
	PK221	356.62	379.48	22.86	**6.46**	Western Flank	multiple
	including	*358.140*	*368.810*	*10.67*	**8.88**	*wf*	*wf8-FB3*
	including	*368.810*	*377.950*	*9.14*	**5.50**	*wf*	*wf9-FB3*
	PK223	149.35	152.40	3.05	**1.37**	wf	wf3-FB3
	PK224	163.07	170.69	7.62	**6.80**	wf	wf3-FB3
	PK224	211.84	214.88	3.04	**3.68**	wf	wf6-FB3
2018	**PK226**	135.64	138.68	3.04	**1.77**	wf	wf3-FB3
	PK226	138.68	141.73	3.05	**1.31**	wf	wf4a-FB3
	PK226	249.94	254.51	4.57	**1.10**	wf	wf7b-FB3
	PK228	275.84	284.99	9.15	**5.41**	wf	wf7c-FB3
2019	**PK233**	56.39	57.91	1.52	**1.67**	Western Flank	
	PK233	243.84	246.89	3.05	**1.22**	wf	wf7c-FB3

Source: APEX, 2026

The 2011 drilling program consisted of six core holes designed primarily to verify historical drilling completed by previous operators while improving the geological understanding of the deposit. The results confirmed the presence of both oxidized and unoxidized gold mineralization remaining adjacent to the historical pits and demonstrated the reliability of the historical drilling database.

Drilling in 2012 focused on extending mineralization north and east of the historical Alta pits and evaluating the emerging Western Flank target. The program confirmed down-dip continuity of mineralization north of the Main Pit and intersected previously unrecognized gold mineralization within the Western Flank area, including high-grade mineralization below the Dunderberg Shale that established the potential for a new mineralized system.

Exploration during 2013 and 2014 concentrated on follow-up drilling at the Western Flank, where drilling delineated a significant zone of high-grade gold mineralization hosted primarily within the Secret Canyon Shale. Concurrent drilling also evaluated the Right Spot, Secret Spot, Racetrack, Silica Knob, and Kinsley Trend targets, identifying additional zones of mineralization and expanding the known extent of the mineralized system.

From 2015 through 2019, drilling focused on step-out drilling at the Western Flank, testing satellite targets, and evaluating regional exploration targets. These programs continued to extend mineralization eastward from the Western Flank, tested deeper stratigraphic horizons and additional targets throughout the property, and demonstrated that gold mineralization within the Secret Canyon Shale extends over more than 3.5 km along the western side of the Kinsley Mountains. While the Western Flank remained the principal discovery, the later drilling programs confirmed the prospectivity of several additional target areas that warrant further evaluation.

Additional details of historical Liberty Gold drilling are presented by Gustin and Simmons (MDA, 2021).

6.3.2 Mapping

In 2011, Liberty Gold conducted detailed geological pit mapping. The work confirmed the major geological and structural interpretations of previous operators, including the presence of low-angle faults at geological contacts, as well as the presence of one or more northwest-trending high-angle faults in the mine area. Features recognized during this effort include the presence of at least two ductile fabrics in the Dunderberg Shale, and a few north- to northeast-trending high-angle faults and shear zones. The mapping was incorporated into the regional map.

In 2012, Liberty Gold completed detailed mapping of the areas outside of the pits which refined the stratigraphic geology and structural controls of mineralization in the Kinsley Mountains, the results of which were incorporated for future drill targeting. A few north-northeast-trending, east-southeast-dipping normal faults were mapped along the east side of the range, north of the pits, as well as northwest-trending faults with down to the northeast motion. A west-dipping fault was mapped along the west and north sides of the range.

In 2014, consultants and Liberty Gold staff mapped the area south of the mine in more detail, resulting in the identification of stratigraphic units from the Hamburg Dolomite through to the Secret Canyon Shale at surface to the south.

In 2015, Liberty Gold completed mapping that focused on the areas south of the mine area, in conjunction with geological model updates. John Muntean and Tyler Hill of the University of Nevada, Reno Center for

Research in Economic Geology also mapped areas in the southern part of the Kinsley Mountains (Muntean, et al., 2015).

6.3.3 Soil and Rock Sampling

A total of 2,455 "C" horizon soils were collected from 2012 to 2014 across the Property. In 2012, a total of 1,386 soil samples were collected on a 75 x 75 m grid in the northern portion of the Property by Rangefront Geological Consulting of Elko, Nevada. In 2013, a total of 800 soils were collected on a 75 x 75m grid on the west side of the Kinsley Mountains by North American Exploration of Salt Lake City, Utah. In 2014, a total of 269 soil samples were collected around the Secret Spot target in the southwest portion of the Property by Liberty Gold.

Soil sampling geochemistry results were merged with data from previous programs by Animas, and gridded showing gold and arsenic results (Figure 6-2). Soil geochemistry indicates that elevated gold values are strongly associated with outcropping Dunderberg Shale in the vicinity of the historic pits and extending to the southwest. Weakly anomalous gold values are also present farther north, particularly where the basal Pogonip Group is exposed. Arsenic exhibits a broader distribution, with elevated concentrations occurring throughout the Pogonip Group. Within the southwest claim block, anomalous gold values are associated with altered exposures of the Secret Canyon Shale.

A total of 1,182 rock chips were collected in 2011 to 2015 around the Property targeting jasperoid outcrops collected during mapping programs. A series of chip and channel samples from road cuts on 3 m intervals were also collected in the Right Sport and Secret Spot targets areas. The rock-chip samples results for gold and arsenic are shown in Figure 6-3. Elevated gold values are present in samples collected from the historic pits, silicified exposures of the Dunderberg Shale, and jasperoid at the Right Spot target. North of the historic pits, elevated gold values are more limited and occur only locally in jasperoid hosted within the basal Pogonip Group. In contrast, the Carlin-type pathfinder elements arsenic and antimony are moderately to strongly anomalous in jasperoid samples across much of the Property. The geochemically anomalous nature of the jasperoids suggests that they could possibly be related to gold mineralization at depth within stratigraphic units that host gold to the south.

Figure 6-2: Kinsley Project Gold and Arsenic Heat Map Showing Soil Sample Results (2010 – 2014)

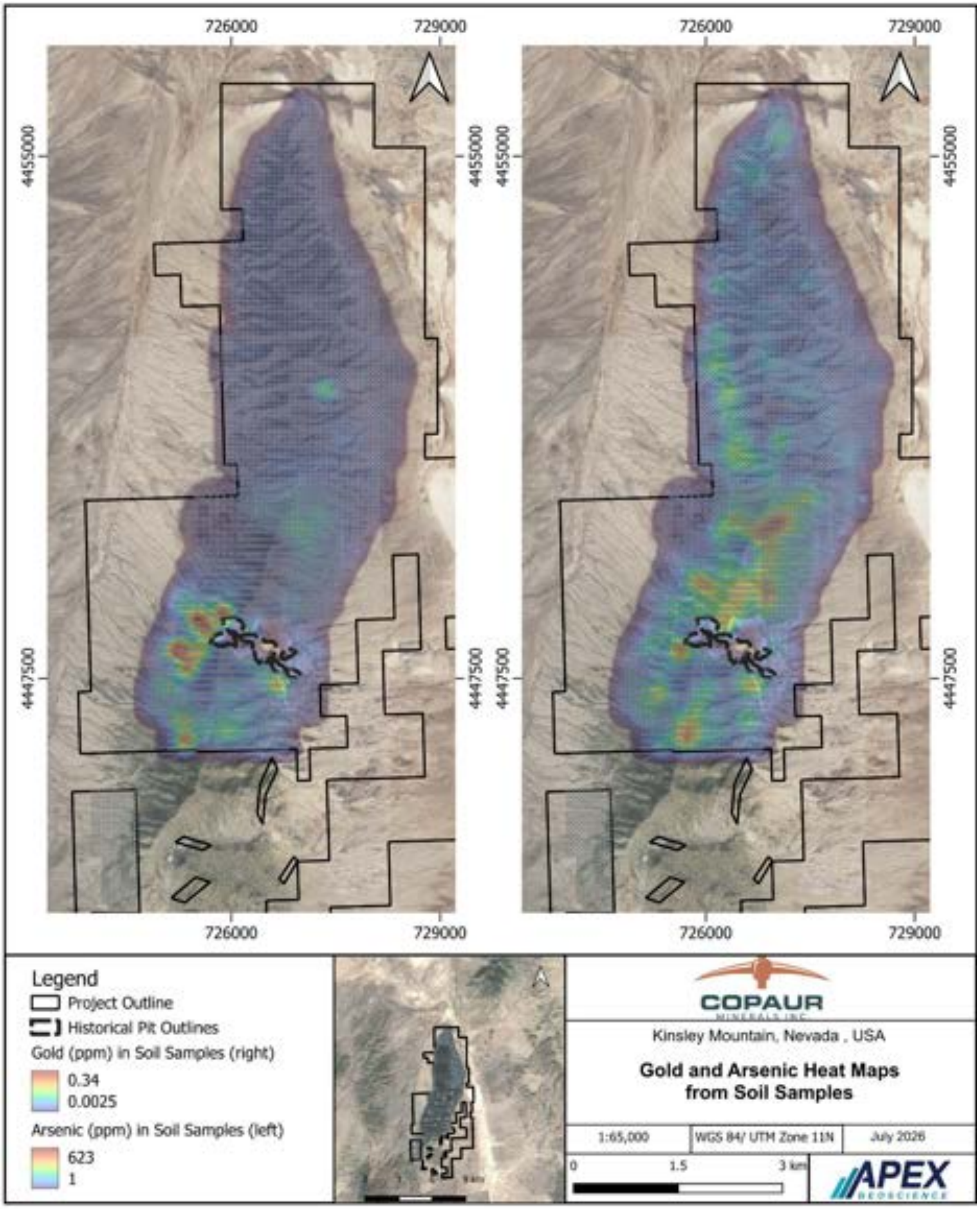
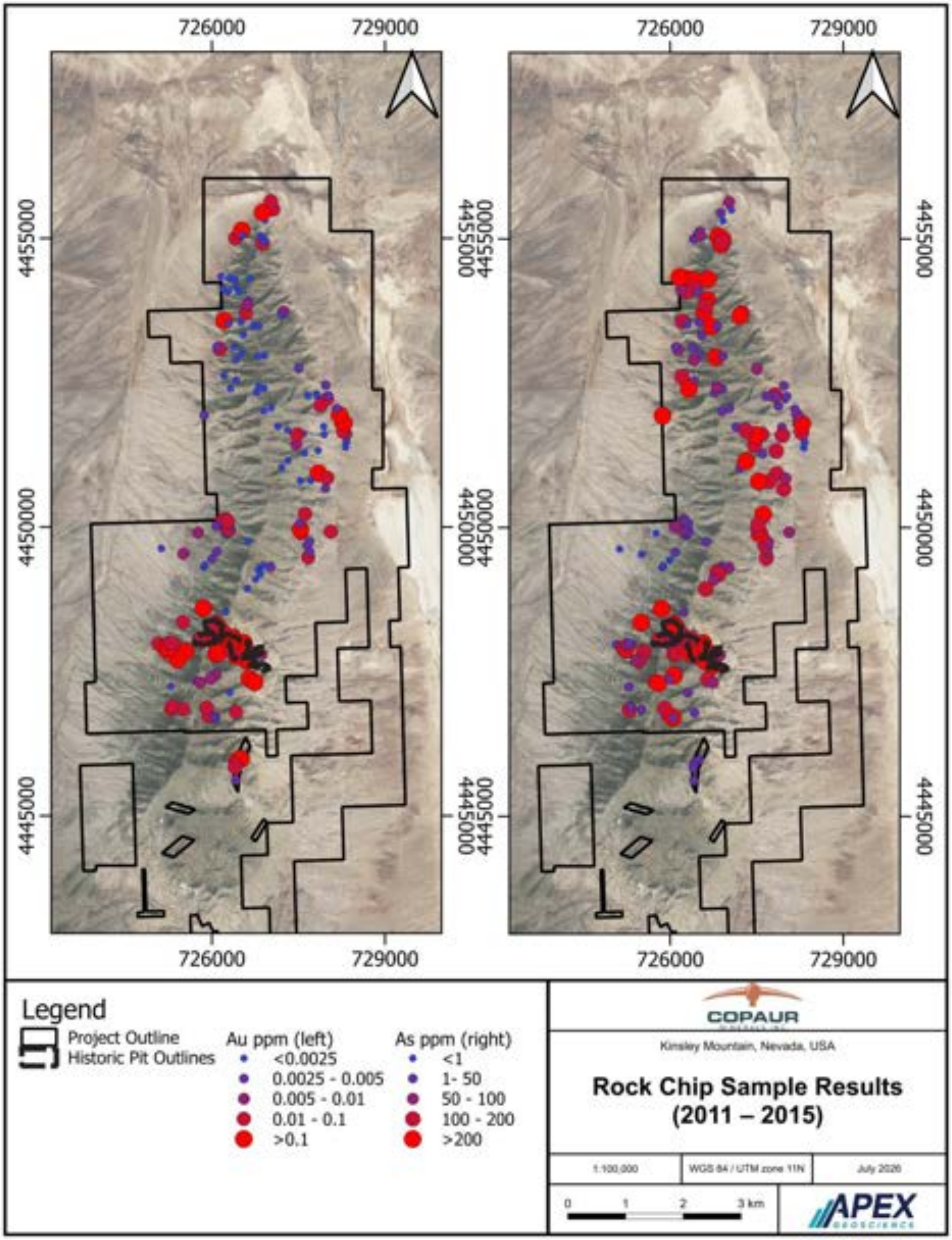


Figure 6-3: Kinsley Project Gold and Arsenic Rock-Chip Sample Results (2011 – 2015)



6.3.4 Geophysical Compilation and Interpretation

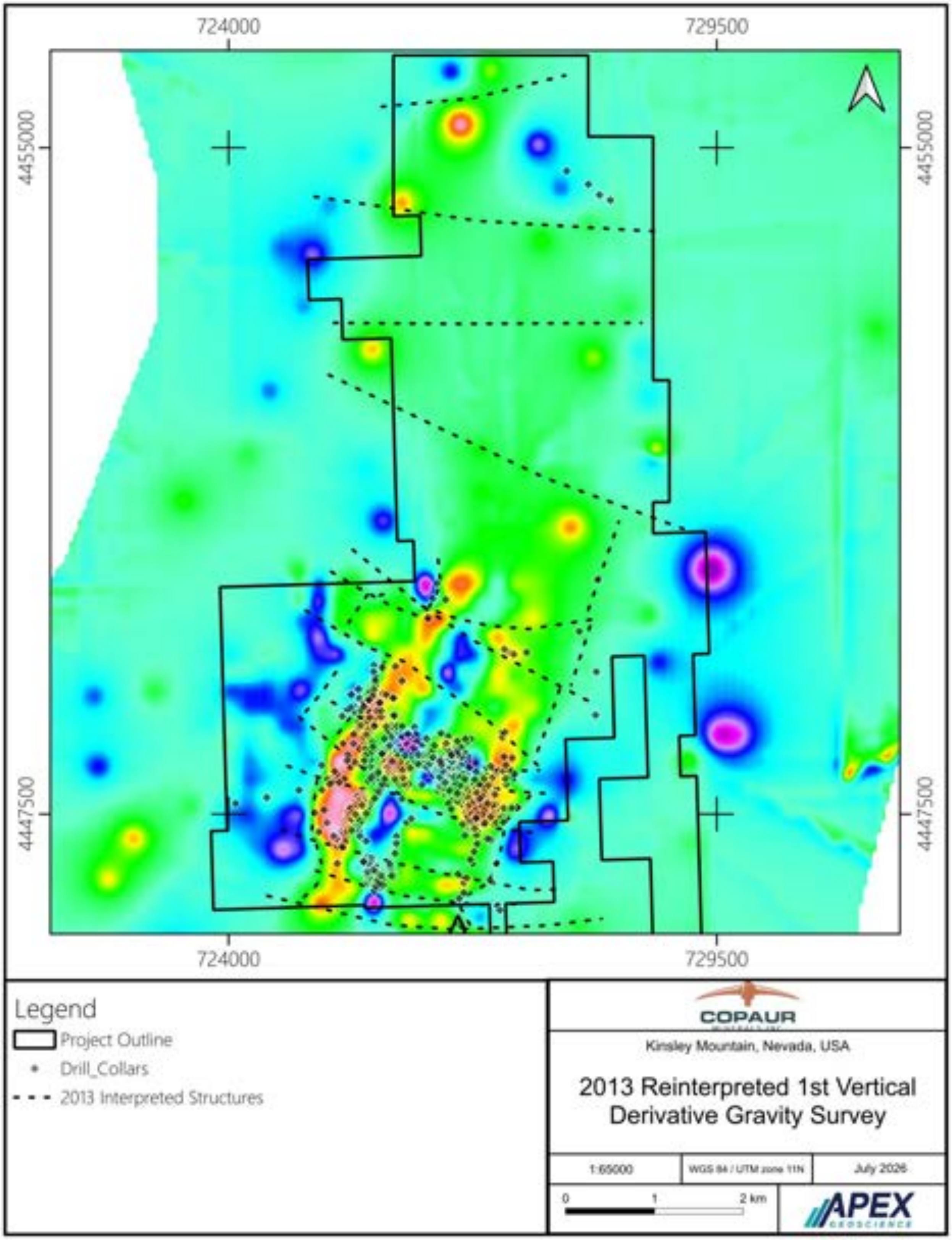
Pre-2011 geophysical data covering the Kinsley Property and adjacent areas (including regional gravity and magnetics) was compiled and interpreted by Jim Wright of J.L. Wright Geophysics, Inc. (Wright, 2012). Wright assessed the quality of the data comparing it to surface geology, geochemistry, and known gold mineralization and assisted with geological interpretation and drill targeting.

Interpretation of the Reduced-to-Pole (RTP) magnetic data suggests the presence of a possible intrusion immediately east of the Property beneath basin-fill cover. Surface geology in this area is dominated by Cenozoic andesite. The geophysical datasets consistently define numerous northwest-trending structural features at both property and regional scales, which generally correspond with mapped geological structures. These northwest-trending structures are recognized as important controls on mineralization at Kinsley. Areas of high resistivity correlate well with known mineralization, while deep phase anomalies are present beneath the mineralized zones. These responses are interpreted to represent sulfide feeder structures imaged at depth by the IP/resistivity surveys.

The interpretation identified several priority exploration targets, including: (1) the interpreted intrusion east of the Property; (2) structurally complex areas adjacent to a high-resistivity, structurally bounded block that projects into the basin north of the pits; (3) four northwest-trending structures within the northern KN claim block; and (4) IP anomalies beneath the known mineralization and extending to the northeast. Additional exploration potential exists along projected northwest-trending structures extending into the basin on both sides of the range. Most of these targets have received little or no drill testing.

In 2013, Jim Wright was engaged to reprocess the 2010 gravity survey over the Western Flank target area using more advanced processing techniques to better define structural features for drill targeting. The resulting products included complete Bouguer gravity, residual gravity, and the first vertical derivative of the residual gravity. The revised structural interpretation was consistent with earlier studies, indicating north-northeast-striking structures offset by northwest-trending faults along the western side of the range. The enhanced resolution, integrated with geological mapping, drilling, and soil geochemistry, identified several priority drill targets. These targets occur where northwest-striking structures terminate and/or offset interpreted north-northeast-striking range-bounding structures. The interpreted northwest-trending structures also broadly coincide with soil geochemical anomalies and historical drill patterns. Subsequent drilling has confirmed the significance of these targets, corresponding with the Wrong Spot, Secret Spot, and Western Flank high-grade mineralized zones (Figure 6-4).

Figure 6-4: 2013 Reinterpreted First Vertical Derivative Gravity Survey Showing Interpreted Structures and Drill Collars



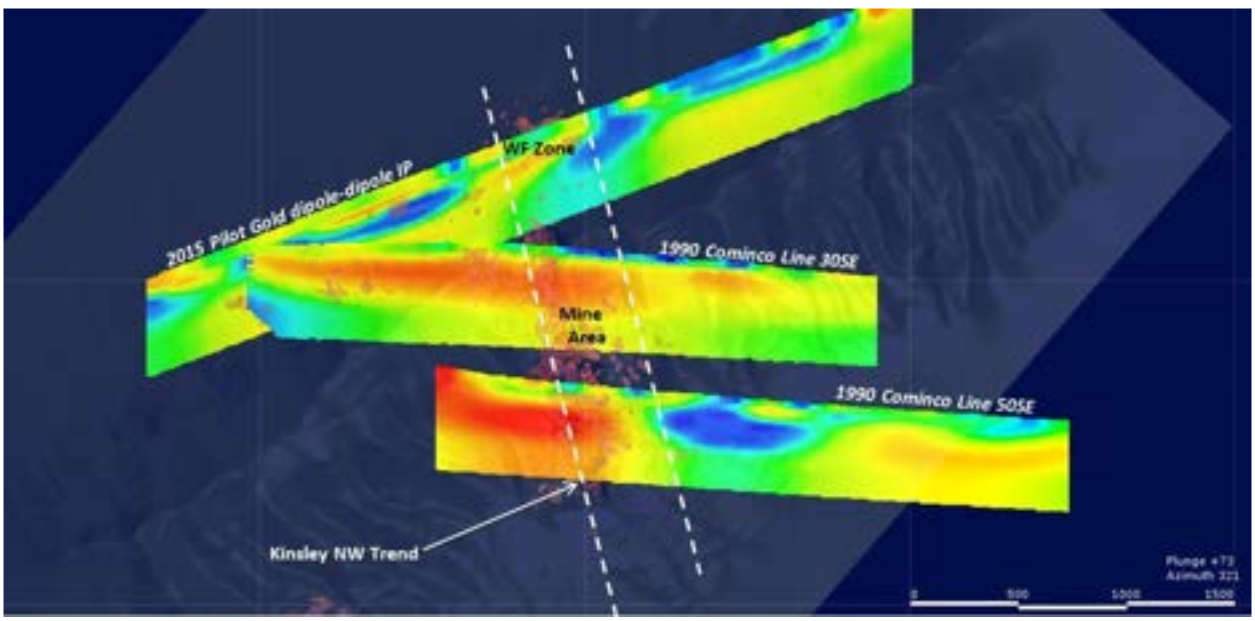
6.3.5 2015 Gradient Array and IP Surveys

In 2015, Liberty Gold conducted three downhole gradient array surveys and one dipole-dipole IP line on the west side of the range stretching from Secret Spot in the south and over the Western Flank target, with guidance from consultant James Wright (Wright, 2015). Two IP lines from the Cominco 1990 survey were reprocessed in 2015 along with the Liberty Gold IP line. The downhole arrays consisted of eight 1-km-long lines radiating from the drill hole, with stations at 100 m intervals along the lines. The downhole electrode was located at or near the final depth of an RC drill hole, between 350 and 550 m from surface.

The downhole survey had mixed results, with the strongest chargeability anomalies being attributed to "collar effects" near the drill collars. Resistivity readings were strongly affected by topography. The strongest distal anomaly in the survey is located approximately 1 km southwest of the Main Pit collar, with the anomaly stretching towards the Western Flank area, and has yet to be drill tested. The chargeability high near the Western Flank collar may be a result of the sulfide-rich Western Flank mineralized zone or a collar effect.

The west side dipole-dipole IP line displayed a chargeability high at the Western Flank target. Other, untested chargeability highs are located south of the historical mine area as indicated by the reprocessed Cominco IP lines Figure 6-5. This anomaly is also coincident with the chargeability high indicated by the Main Pit downhole array survey.

Figure 6-5: Perspective View of Cominco and Liberty Gold IP Chargeability at Kinsley



6.3.6 2016 Aerial Electromagnetic and Magnetic Survey

In 2016, a helicopter-borne Versatile Time-domain Electromagnetic (VTEM) and aeromagnetic geophysical survey was completed over the Kinsley Property by Geotech Ltd., based in Aurora, Ontario, Canada. A total of 854 line-km of data were collected along east-west flight lines spaced at 100 m and 200 m, with north-south tie lines spaced at 1,000 m intervals, and terrain clearance of approximately 84 m throughout the survey (Wright, 2017).

The VTEM survey showed limited correlation between resistivity anomalies and known gold mineralization, particularly within the Western Flank zone and the shallow mineralization surrounding the historical open pits (Figure 6-6 and Figure 6-7). A moderate correlation was observed between resistivity anomalies and surface exposures of gold-bearing jasperoid in the northern part of the range. However, the poor correspondence with drill-defined mineralized zones indicates that the VTEM method has limited effectiveness for detecting mineralization hosted within the thick, inherently resistive sedimentary units at Kinsley.

6.3.7 Topographic and Air Photo Control

Accurate topographic control is critical to determine the extent of historically mined and unmined mineralization, as well as backfilled material.

Liberty Gold obtained a digital topographic map for the historical mine area with two-foot (0.61 m) contours produced by the BLM during reclamation efforts at the mine. This map was stitched to a less-precise digital topographic map produced from contouring a digital elevation model (DEM) database for topographic control Property-wide. However, the BLM map is not adequate for determination of mined and unmined material because some of the pits have been partially backfilled since then. For this purpose, it was necessary to digitize contour intervals from a paper map of the final pits.

Aerial photography was purchased from BLM for the southern portion of the Property and an orthophotograph was produced and georectified by a surveyor. GeoEye Satellite imagery was also purchased in 2014, rectified to a 5 m DEM and the GPS-surveyed road layer, with horizontal accuracy of ± 2 m, vertical accuracy of ± 1 m and pixel size of 0.5 m.

6.3.8 Liberty Gold Database – Pre-2011 Historical Data

In 2011, Liberty Gold obtained a digital database containing drill-hole collar coordinates and gold assay data for most historical drill holes. A portion of the collar locations were field verified by Liberty Gold; however, many could no longer be confirmed due to subsequent mining activities and site reclamation. Lithological information for Cominco and Hecla drill holes was available in a coded format, with lithologies recorded using a numerical classification system. Incorporation of geological data for the Alta drill holes required manual entry from summary logs and assignment of lithologic codes based on correlation with the Cominco system. With the exception of three Pan American drill holes, for which no geological information is available, lithological data for all historical drill holes have been incorporated into the digital database.

In 2012, historical drill chips, core, and additional hard-copy records were recovered from storage facilities in Ely and Yerington, Nevada, and subsequently integrated into both the project database and geological modelling workflow. These materials included numerous blast-hole maps with assay information, which were digitized (comprising more than 72,000 data points) and incorporated into the 3D model. Additional attributes, including assay methodology (cyanide-soluble gold versus atomic absorption), were also added to the database. Liberty Gold further completed a comprehensive database audit in 2012, during which all available hard-copy records were cross-checked against the digital database, including assay results, drill-hole collar surveys, and historical QA/QC documentation.

Figure 6-6: 2016 Airborne VTEM Conductivity (Calculated Time Constant – Tau-SF)

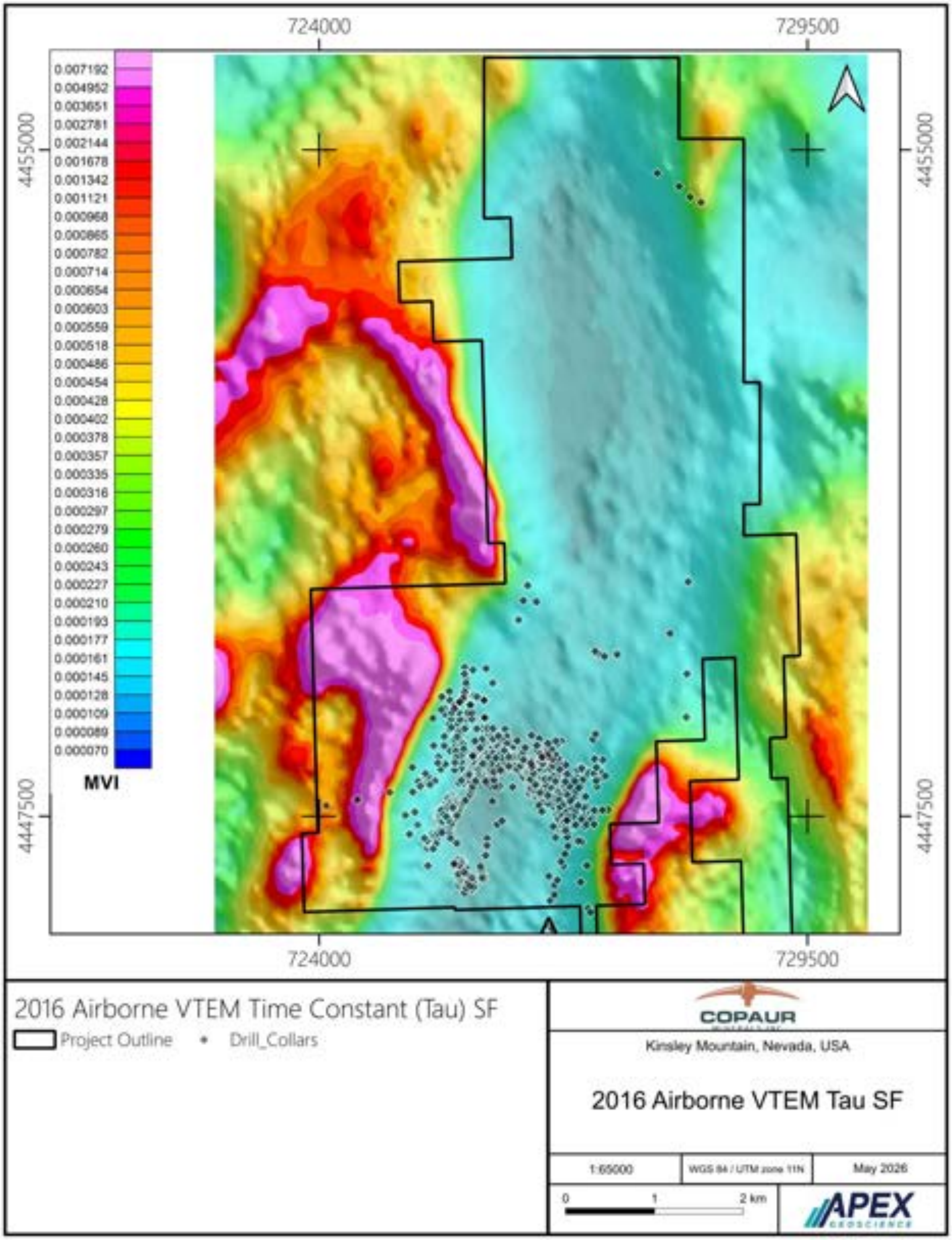
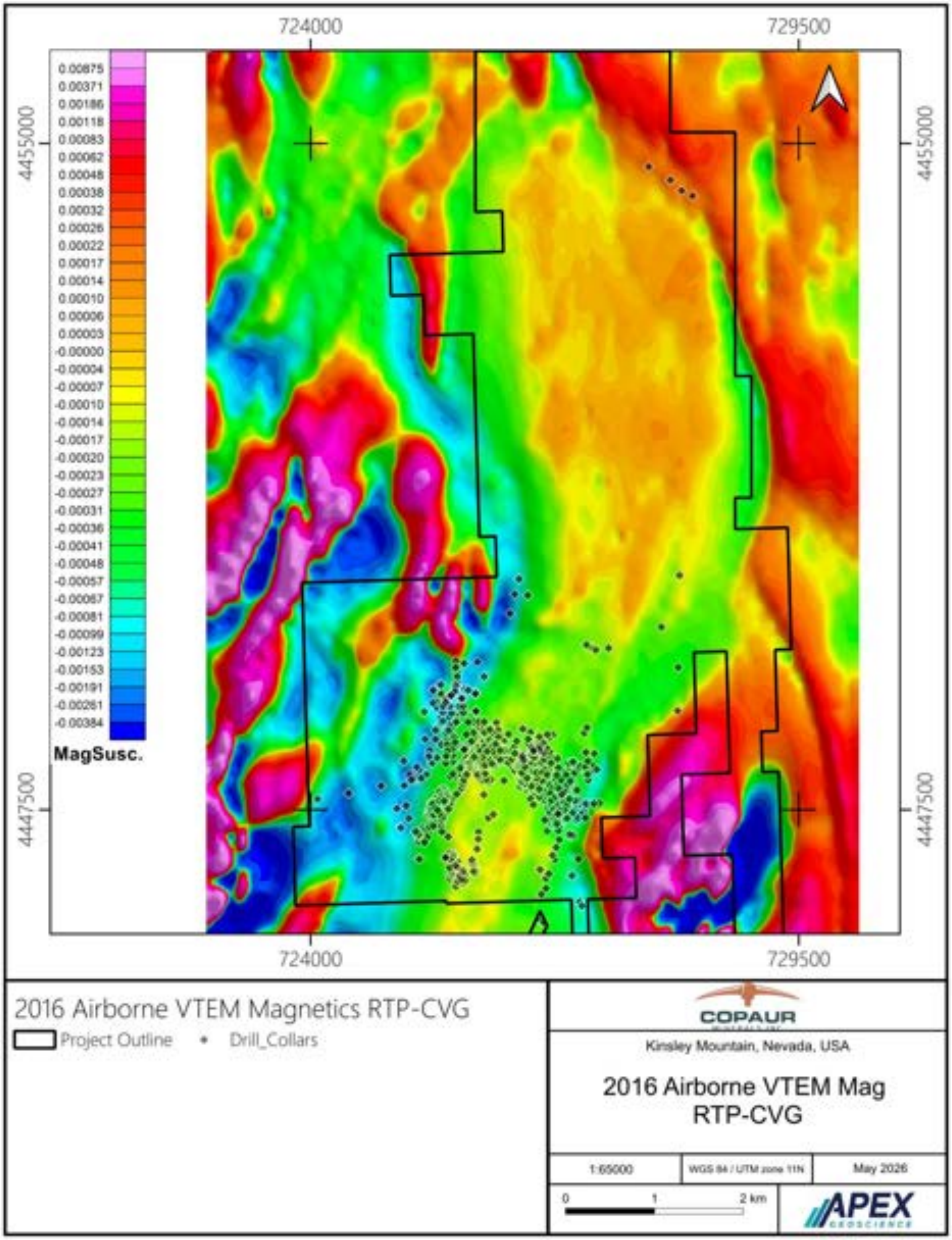


Figure 6-7: 2016 Airborne Magnetics Reduced to Pole Calculated Vertical Gradiant (RTP-CVG)



6.3.9 Three-Dimensional Geological Modelling

In 2011, Liberty Gold developed a three dimensional (3D) geological model for the ACE claim block to support drill targeting and future resource estimation. A total of 65 east–west-oriented geological sections were constructed at 50 m spacing using surface mapping and downhole geological data. These sections were scanned and digitized in GEMS© to generate 3D surfaces representing stratigraphic and structural contacts. This geological model that was subsequently updated with data from Liberty Gold's drilling programs and re-logging of historical drill holes. The 3D model was also imported into Leapfrog software, where it was used to generate additional drill targets.

6.4 Past Production

Based on Alta's annual U.S. Securities and Exchange Commission Form 10-K filings, Cowdery (2007) estimated that the Kinsley Mine produced approximately 134,777 ounces of gold between 1995 and 1999. However, Cowdery (2007) also noted that a 2004 Pan American press release reported total historical production of 138,151 ounces of gold.

The mine produced oxidized, disseminated gold mineralization from eight shallow open pits (Figure 6-1), with mineralized material processed using heap-leach methods. Listed from lowest to highest elevation and from southeast to northwest, the pits include Access, Lower Main, Emancipation, Main, Upper Main, Ridge, West Ridge, and Upper Pit. Operations ceased following Alta's bankruptcy during a period of depressed gold prices.

Cowdery (2007) compared Alta's planned production against actual mine performance. The mine ultimately processed a higher tonnage and produced more ounces of gold than initially planned, although at a lower average grades. Estimated gold recovery was broadly consistent with forecast values. Reported historical production from the Kinsley Mine totaled approximately 4.7 million tons at an average grade of 0.039 oz/ton Au (4.3 million tonnes at 1.34 grams per tonne [g/t] Au). Overall, the operation exceeded original projections for both tonnage and gold output, despite the lower head grade, with a realized gold recovery of approximately 73.3%, which was close to the estimated recovery (MDA, 2021).

6.5 Historical Mineral Resource Estimates

The following text summarizes historical Mineral Resource Estimates (MREs) calculated by previous operators for the Kinsley Project. The Author of this Report has reviewed the information in this section, as well as that within the cited references, and has determined that it is suitable for disclosure.

6.5.1 Historical Mineral Resource Estimates for the Kinsley Project (2015 and 2020)

Several historical MREs have been calculated for the Kinsley Project in 2015 and 2020 (Table 6-4). One of the historical MREs presented in Table 6-4 were calculated prior to the implementation of the standards set forth in NI 43-101 and CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November 2019).

The Author of this Report has not done sufficient work to classify any of the historical estimates discussed in this section as current Mineral Reserves or Mineral Resources. The Author has referred to these estimates as "historical resources" and the reader is cautioned not to treat them, or any part of them, as current Mineral Resources. To verify the historical MRE as a current Mineral Resource, a Qualified Person would need to complete database validation, undertake a full review of estimation parameters and procedures, and complete an updated Mineral Resource estimate and NI 43-101 technical report incorporating additional production (mining depletion), drilling and underground sampling completed at the Kinsley Property since January 15, 2020. The historical resources summarized below have been included simply to demonstrate the mineral potential, and to provide the reader with a complete history of the Property.

A current Mineral Resource Estimate prepared in accordance with NI 43-101 and CIM guidance for the Kinsley Property is presented below in Section 14 and supersedes the historical MREs summarized in this section.

Table 6-4: Summary of Historical Mineral Resources (2015 and 2020)

Effective Date	Company	Class	Tonnes	Au (g/t)	Au (oz)	Method	Cut-off
10/15/2015	Mine Development Associates	Indicated	5,529,000	2.27	405,000	ID3	0.2 g Au/t cut off oxidized mineralization, 1.0 g Au/t cutoff Secret Canyon, 1.3 g Au/t all other unoxidized and mixed mineralization; all open pit mining methods
		Inferred	3,362,000	1.13	122,000		
01/15/2020	Mine Development Associates	Indicated	4,948,000	2.63	418,000	ID3	0.2 g Au/t cut off oxidized mineralization (open pit), 1.0 g Au/t cutoff Secret Canyon and all other mixed and unoxidized mineralization (open pit); 2.0 g Au/t all other mineralization mined by underground methods
		Inferred	2,438,000	1.51	117,000		

Source: MDA, 2015 and MDA, 2020

6.5.2 Historical Mineral Resource Estimates for the Kinsley Project (2021)

On May 14, 2021, New Placer Dome reported a historical MRE for the Kinsley Property (Table 6-5). The historical MRE is supported by a technical report titled, "Updated Technical Report of the Kinsley Project, Elko and White Pine Counties, Nevada, U.S.A.", prepared for New Place Dome by Mine Development Associates, with an effective date of May 5, 2021 (MDA, 2021).

The Author is referring to the 2021 Kinsley Property MRE as "historical resources" and the reader is cautioned not to treat them, or any part of them, as a current resource. The assumptions, parameters and methods used to prepare the 2021 Kinsley historical MRE are summarized from Gustin and Simmons (MDA, 2021) in the following text. To verify the historical MRE as a current Mineral Resource, a Qualified Person would need to complete database validation, undertake a full review of estimation parameters and procedures, and complete an updated Mineral Resource estimate and NI 43-101 technical report incorporating additional drilling completed at the Kinsley Property since January 15, 2020.

A current Mineral Resource Estimate for The Kinsely Property, prepared in accordance with NI 43-101 and CIM guidance, is presented in Section 14 and supersedes this historical MRE.

Table 6-5: Summary of Kinsley Historical Mineral Resource Estimate (Effective Date May 5, 2021)

Indicated Resources			Inferred Resources		
Tonnes	g Au/t	oz Au	Tonnes	g Au/t	oz Au
4,948,000	2.63	418,000	2,438,000	1.51	117,000

Source: MDA, 2021

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mineral Resources are reported at a 0.2 g Au/t cutoff for oxidized mineralization potentially available to open-pit mining and heap-leach processing; a 1.0 g Au/t cutoff is applied to Secret Canyon Shale and all other transitional (mixed) and unoxidized mineralization potentially available to open-pit mining, milling, flotation, and shipping to a third-party roaster or autoclave; and a 2.0 g Au/t cutoff is applied to all other mineralization that could potentially be mined by underground methods.

Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content.

The Effective Date of the mineral resource estimate is January 15, 2020.

The historical MRE was classified using the definitions set out in the CIM Definition Standards (May 2014). Geological modelling and subsequent Mineral Resource estimation were performed by Mine Development Associates under the supervision of a QP in accordance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019).

To determine the limits of modelled mineralization potentially available to open-pit extraction, a pit optimization was run using a $1,600/oz gold price and $2.00/t mining cost. Oxidized, potentially heap-leachable mineralization used costs of $2.75/t for processing and $1.55/t for General and Administrative (G&A) and a gold recovery of 75%. Mixed and unoxidized mineralization that could potentially be processed by flotation, leaching of the flotation tails, and custom oxidation of the flotation concentrates by roaster or autoclave used costs of $35.00/t for processing and $7.75/t for G&A, and 85% recovery. Mineralization hosted within the Secret Canyon Shale, which potentially could also be processed by flotation, leaching of the flotation tails, and custom oxidation by roaster or autoclave, used costs of $31.00/t for processing and $7.75/t for G&A cost, with 95% recovery (MDA, 2021).

Resources potentially available to underground extraction are limited to groups of blocks that lie proximal to the optimized pits that constrain the potential open-pit resources (MDA, 2021).

The resource model was not updated to reflect the new drill data generated by the 2020 drilling by NPD. A detailed review culminated in the conclusion that the incorporation of the NPD drill data into the modeling would result in no material changes to the resources (MDA, 2021).

7.0 GEOLOGIC SETTING AND MINERALIZATION

The information presented in this section of the report is derived from multiple sources, as cited. The Authors have reviewed this information and believe this summary accurately represents the Kinsley project geology and mineralization as it is presently understood.

7.1 Regional Geology

Most of northeastern Nevada is underlain by carbonate and siliciclastic marine sedimentary rocks that record a passive continental margin setting throughout most of Early Paleozoic time. From Late Proterozoic through Late Devonian time, a dozen eustatic sea level cycles occurred, corresponding with easterly retrograding and westerly prograding of the carbonate platform (Cook, et al., 2004). During sea level low stands, debris flows and turbidites accumulated in slope and basinal environments west of the shelf edge. These low stands resulted in karst formation in platform interior shelf lagoons and supratidal flats. During much of this time, the shelf edge was located near the Carlin gold trend.

At the end of the Devonian Period, the continental margin was affected by the Antler Orogeny, during which deeper-water siliciclastic rocks of the Roberts Mountains allochthon were emplaced over coeval slope-facies rocks along the Roberts Mountains thrust fault. To the east of the allochthon, the Antler Orogeny is manifested by thick accumulations of foreland-basin sediments of latest Devonian through Mississippian age that were shed eastward off the Roberts Mountains allochthon. Pennsylvanian and Permian strata in the eastern Great Basin reflect the formation of several shallow basins between the Antler highland to the west and the continental margin to the east in Utah.

In Jurassic time, rocks throughout northeastern Nevada and westernmost Utah were affected by the Elko Orogeny (Thorman, 1970; Thorman, et al., 1991). The Elko Orogeny resulted in metamorphism and plastic deformation of primarily Lower Paleozoic strata over a large area. Manifestations include weak to strong, near-bedding-parallel foliation, northeast-trending folds, east-southeast-trending stretching lineations, and older-over-younger and younger-over-older layer-parallel faults (attenuation faults). The Elko Orogeny is presumed to be approximately coeval with Jurassic plutonism in eastern Nevada (Thorman, et al., 1991). Some of the ductile contractional deformation described above may be attributable to the Cretaceous Sevier orogeny (Camilleri, et al., 1997) and/or the Late Cretaceous-Paleocene Laramide orogeny.

A number of episodes of extension and magmatic activity took place in the Great Basin during the Cenozoic Era, including Eocene volcanism and normal faulting and mid-Cenozoic low-angle listric normal faulting. The latter includes periods of “hyperextension” from approximately 33 to 14 Ma, including the formation and unroofing of the Ruby Mountains core complex, located approximately 110 km to the west-northwest of Kinsley (Colgan, 2006). Rocks as young as 7 Ma in the eastern Great Basin are tilted up to 50° to the east, suggesting that low-angle normal faulting continued until fairly recently (Mueller, et al., 1999). High-angle basin and range faulting, resulting in the familiar pattern of alternating mountain ranges and valleys, has continued to the present. Most ranges, including the Kinsley Mountains, are bounded by steep faults on one or both sides.

Gold deposits and prospects in the eastern Great Basin are widely spaced and generally small to moderate in size; many are of the sediment-hosted type that is more prolific and well documented in the Carlin and

Cortez trends to the west. The mineralizing events took place approximately 30 to 40 million years ago throughout the region, with ages progressively younger to the south, and more or less coeval with several pulses of felsic to intermediate volcanism. Gold is also associated with mid-Jurassic intrusions in the region, including some or all of the mineralization at Bald Mountain, located approximately 100 km west of Kinsley.

7.2 Property Geology

The Kinsley property encompasses most of the Kinsley Mountains, an isolated, north-south-trending ridge surrounded by large alluvial valleys. The Kinsley Mountains are underlain primarily by platformal limestone, dolostone, and shale ranging from Middle Cambrian to Middle Ordovician in age. On a property scale, strata become younger to the north. A west-dipping, moderate- to low- angle fault locally juxtaposes this sequence with overlying quartzite and dolostone suspected to be Late Ordovician to Silurian in age (Figure 7-1). At the southern end of the range, and locally along the western flank of the range, Cambrian strata are in fault contact with strata believed to be Pennsylvanian to Permian in age.

A quartz-monzonite stock dated ~40 Ma by U-Pb methods on zircon intrudes Cambrian strata in the southern portion of the Kinsley Mountains (Hill, 2016). Local zones of skarn, marble, and hornfels occur along the contact of the stock. Historical production of silver, lead, and tungsten occurred from small mines located at or near these contact zones. Felsic dikes and sills are common in the vicinity of the stock and radiate northward into the mine area, particularly along the flanks of the range.

A volcanic sequence that includes andesite, latite, ignimbrites, and pumice crops out in the southeastern end of the Kinsley Mountains. These rocks are interpreted to be part of an extensive Late Oligocene volcanic sequence that is exposed in the northern Antelope Range. Scattered andesite outcrops also occur in valleys and low elevations near the slope-breaks along both the east and west sides of the Kinsley Mountains.

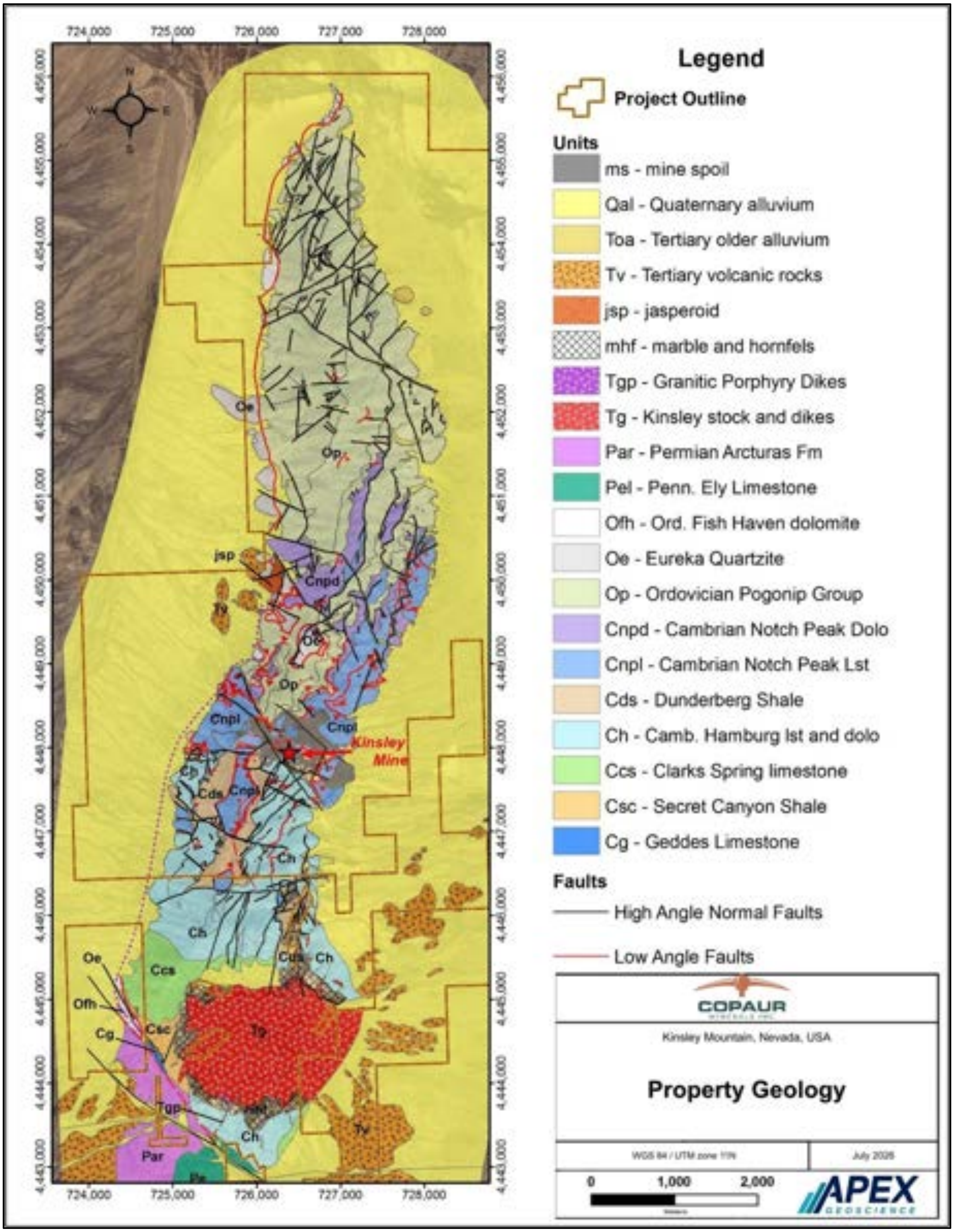
Strata were subject to ductile contractional deformation in mid-Mesozoic time as well as Cenozoic low- and high-angle normal and strike-slip faulting. There are low-angle faults bounding most major lithologic breaks, in some cases cutting out entire formations. High-angle faults trend north to northeast and are cut by northwest-trending faults.

7.2.1 Stratigraphy and Lithologic Descriptions

Alta, Animas, and Cominco all produced maps of varying detail and quality prior to detailed mapping and drill hole logging by Liberty Gold. No formal study of the stratigraphy of the Kinsley Mountains has been done since the 1960s, so there are some inconsistencies in the stratigraphic nomenclature used in exploration reports. In addition, this portion of the eastern Great Basin has not been mapped in detail by a government survey or other publicly available sources. The following is summarized primarily from unpublished geological mapping and core logging by Liberty Gold staff.

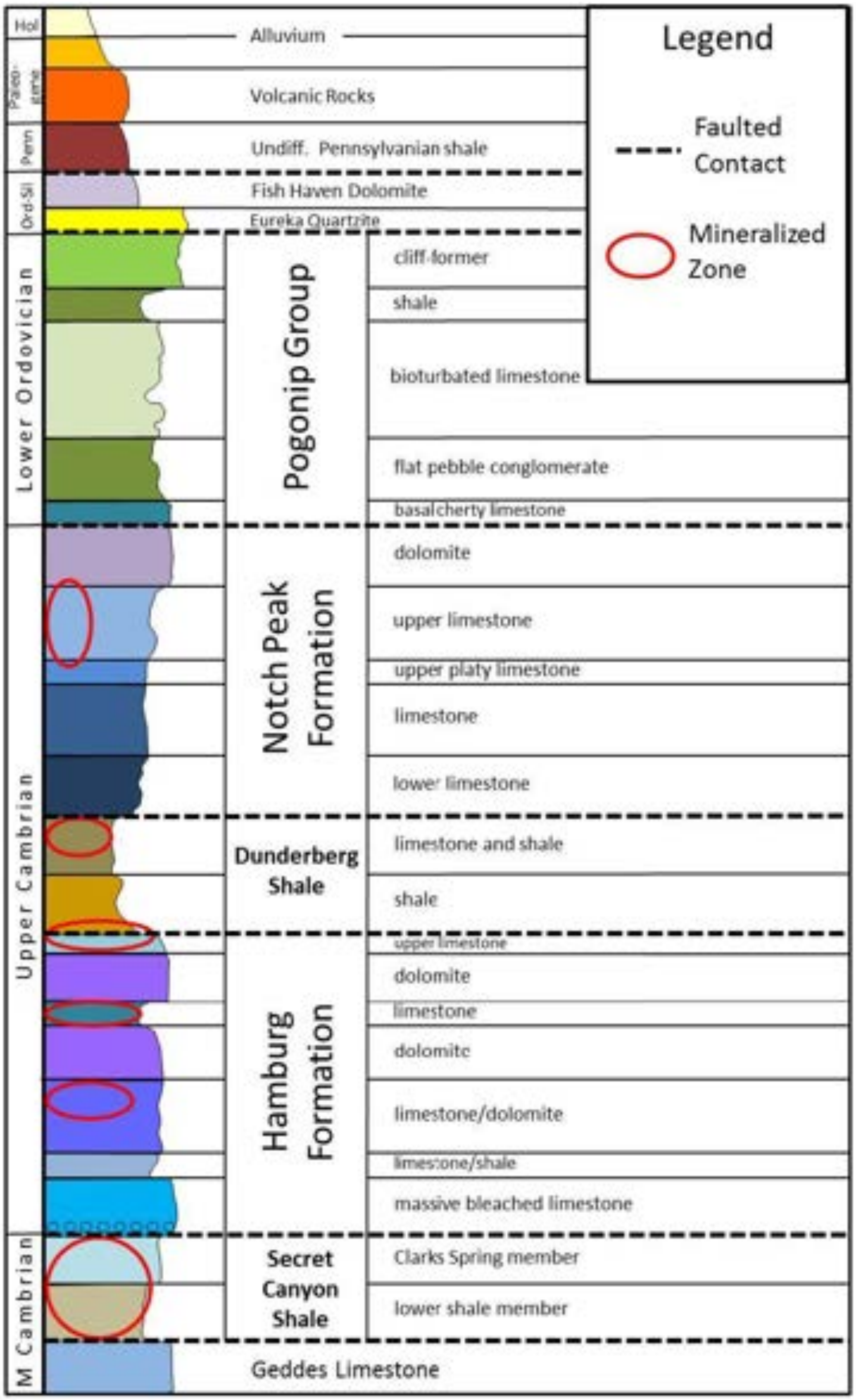
With the exception of Permo-Pennsylvanian strata in the extreme southern part of the range, and Late Ordovician to Pennsylvanian strata exposed in the hanging wall of a fault along the west side of the range, the stratigraphic sequence in the Kinsley Mountains dips gently northward, becomes younger from south to north, and ranges from Middle Cambrian to Ordovician in age (Figure 7-1 and Figure 7-2).

Figure 7-1: Simplified Geology of the Kinsley Mountains



Source: MDA, 2015; north is up

Figure 7-2: Stratigraphy of the Kinsley Mountains



Source: MDA, 2015

Note: Stratigraphic hosts for gold mineralization are circled in red and labeled with locations of mineralization.

The stratigraphic units described below and shown in Figure 7-2 are representative of formations that reflect global changes in sea level and extend over wide areas of eastern Nevada and western Utah. As a result, different formation names have been applied historically in different locations to units that are age and/or facies equivalents, leading to confusion and incorrect correlations in areas between type localities. Liberty Gold undertook a field and literature review and retained the services of consulting stratigrapher Harry Cook to place the stratigraphy at Kinsley into a regional context with appropriate correlations.

Low-angle faults form the contacts bounding most major stratigraphic units. While thick, massive limestone and dolomite units are largely unaffected, shale units are strongly deformed, with locally extreme changes in thickness and no consistent internal stratigraphy.

Geological units used in surface mapping and drilling are described in Table 7-1.

Table 7-1: Kinsley Geology Descriptions

Unit Name	Sub-unit	Code	Description
Mine Spoil/Mine Material		MS	Unconsolidated boulders and cobbles
Alluvium/Colluvium		Toa	Quartzite and dolomite boulders and cobbles mixed with limestone gravel
Volcanic rocks		Tv	Fine-grained ash fall tuff and flows. Primarily andesitic and lapilli tuffs, dominated by a fine ash matrix, with biotite and white feldspar crystals
Intermediate intrusive rocks		Ti	Tan to olive-grey porphyritic intrusive rocks composed of 50% crystals and 50% matrix. Animas (2010) reported crystal makeup consisting of white feldspar, clear feldspar, biotite and hornblende, and quartz
Unnamed Pennsylvanian Shale		Pel	Dark grey to black, fissile shale with calcareous intervals
Pogonip Group		Op	Primarily limestone and silty limestone.
	Pogonip Cliff-Former Limestone	Opcf	Thick bedded to massive, light grey to bluish grey packstone with wispy bioturbated silt laminae. Approximately 70 m in thickness
	Pogonip Calcareous Shale	Opsh	Yellow-brown, limy-shale ranging up to 15 m thick
	Pogonip Bioturbated Limestone	Opbt	Heterogeneous limestone assemblage consisting primarily of packstone beds grading upward from thick to medium to thin bedded. Beds are bioturbated and contain brown, sandy or silty irregular pods and lenses. True thickness has not been determined due to faulting, estimated to be >200 m
	Pogonip Flat Pebble Conglomerate	Opfpc	Thin- to medium-bedded packstone to wackestone containing flat pebble conglomerate. Interbedded with wavy grainstone beds and thicker beds containing chert/sandy pods and lenses. Approximately 150 m thick

Unit Name	Sub-unit	Code	Description
	Pogonip Cherty Basal Limestone	Opcb	Thin- to medium-bedded, fine-grained, fossiliferous limestone with bedded chert and elongate chert nodules. Thickness is approximately 30 m
Notch Peak Formation		Cnp	Consists mainly of dolostone overlying massive to burrowed or laminated limestone
	Notch Peak Dolomite	Cnpd	Consists of medium to dark grey, massive, medium grained dolostone with intervals of dark grey to black wispy-textured dolomite. Local chert stringers parallel bedding. Hydrothermal zebra dolomite is well-developed locally. Unit varies in thickness ranging up to 100 m
	Upper Limestone	Cnpu	Thin- to medium-bedded, fine-grained limestone with abundant chert bands, occasional oncolites and stromatolites; interbedded with medium- to coarsely-crystalline fossiliferous limestone intervals. Approximately 50 - 100 m thick
	Upper Platy Limestone	Cnpup	Dark grey to almost black, thin-bedded limestone, containing locally-abundant trilobite fragments
	Burrowed Limestone	Cnpb	Dark grey, medium- to massively bedded, silty micritic limestone with distinctive, intensely burrowed structure. Wavy bedding with pink silty laminae defines the abundant burrows
	Lower Limestone	Cnpl	Light grey, coarsely recrystallized limestone, grading upward to thin-bedded silty, trilobite-bearing limestone. Thick-bedded to massive, fine- to medium-grained limestone with locally abundant chert nodules and stringers. Thickness is estimated to be >100 m
Dunderberg Shale		Cds	Grey to brownish tan, thinly bedded, moderately to strongly fissile siltstone (subunit CDSsh), weakly to strongly calcareous. Interbeds of medium to dark grey to black, fossiliferous limestone beds ranging from 2 cm to 3 m thick (subunit CDSli), as well as beds of siltstone with limestone nodules (subunit CDSnod). Bedding-parallel shearing within the shale produces boudins of limestone and dolomite enclosed in shale. The unit ranges from 0 to over 100 m thick
Hamburg Formation		Ch	Strata beneath the Dunderberg Shale were originally subdivided by Cominco into the Big Horse Limestone and Hamburg Dolomite, with an undifferentiated, Cambrian “lower limestone” lying beneath the Hamburg Dolomite. New nomenclature has been adopted, and the Formation has been subdivided into subunits as follows
	Hamburg Upper Limestone	Chul	Formerly the Big Horse limestone, consists of relatively massive, grey to brownish-grey, thin-bedded, fossiliferous, silty limestone varying from 0

Unit Name	Sub-unit	Code	Description
			to 10 m in thickness. Bedding-parallel faulting throughout. Individual beds are 1-3 cm thick, locally with thin, wavy, undulating shaly partings
	Hamburg Dolomite	Chd	Medium- to dark grey, occasionally oolitic, medium to coarse grained dolostone. The uppermost 3 m is commonly silicified. Approximately 75 m thick, with thinner or absent sections in some locations due to faulting or boudinage. It contains a persistent interbed of silty limestone (subunit CHDls) up to a few tens of m thick
	Hamburg Lower Limestone	Chl	Sequence of thick to massive beds of limestone with shaly, stylolitic partings, alternating with thinly interbedded dark grey shale/siltstone and medium grey limestone. The massive beds are variably dolomitized in the upper portion of the unit under the Hamburg dolomite. Massive beds contain variable amounts of trilobites and brachiopods
Secret Canyon Shale		Csc	The Secret Canyon Shale has not been described previously in the Kinsley Range. Nomenclature is adopted from studies in the Eureka district as summarized by Roberts et al. (1967) as follows
	Clarks Spring Limestone	Ccs	Massive limestone unit grading into thinly interbedded shale and limestone. Approximately 100 m thick in most areas. The massive unit consists dominantly of massive, variably stylolitic limestone with minor thin silt beds. It is medium to light grey in colour, locally taking on a "bleached" appearance. The massive unit is gradational through a sequence of massive limestone beds interlayered with thinly interbedded limestone and shale into a lower unit composed primarily of thinly interbedded, pale to medium grey limestone and dark grey shale
	Secret Canyon Shale (lower shale member)	Csc	Consists of relatively massive, medium to dark grey argillite or mudstone with 4-8 cm long, 2-3 cm thick, medium to light grey limestone "nodules", which may represent large burrows or possibly boudinaged limestone beds. Thinly interbedded limestone and shale are also present. This unit is variable in thickness from 20 to over 100 m. It is often in fault contact with the Geddes Limestone. Where a fault is lacking, there is interbedding of shale with thick, massive bioclastic limestone beds characteristic of the Geddes Limestone
Geddes Limestone		Cg	Recognized only from drill core and from a possible exposure at the extreme south end of the Kinsley Mountains. It marks the deepest drilling as of the Effective Date of this report, and as a result, the total thickness is unknown. The Geddes Limestone

Unit Name	Sub-unit	Code	Description
			consists primarily of thin to medium bedded, medium to light grey limestone with argillaceous partings and stylolites, alternating with massive beds consisting of bioclastic material including oolites

7.2.2 Structural Geology

The structural history of the Kinsley area is complex and has been elucidated primarily through geological mapping, examination of drill core, and application of regional studies. There is evidence for at least three deformational events in the project area, including: contractional ductile deformation believed to be related to the mid-Jurassic Elko and/or Cretaceous Sevier Orogeny; early to mid-Cenozoic extension, manifested primarily by low-angle and high-angle normal faults; and late Cenozoic high-angle basin and range faulting.

Mesozoic contractional deformation - Evidence of Mesozoic ductile deformation is present on a macroscopic and regional scale. It includes: 1) local evidence of a layer-parallel foliation and boudinage of limestone beds, particularly in the Dunderberg Shale; 2) a second phase crenulation cleavage locally in more shaly units; 3) low angle attenuation faults (may be inverted in the Cenozoic); and 4) evidence for boudinage on a regional scale. At least some of the early deformation is likely Jurassic in age (Elko Orogeny), as evidenced by folded and faulted rocks intruded by a middle Jurassic pluton in the White Horse Pass area to the northeast of the Kinsley Range (Silberling, et al., 2002a; Silberling, et al., 2002b).

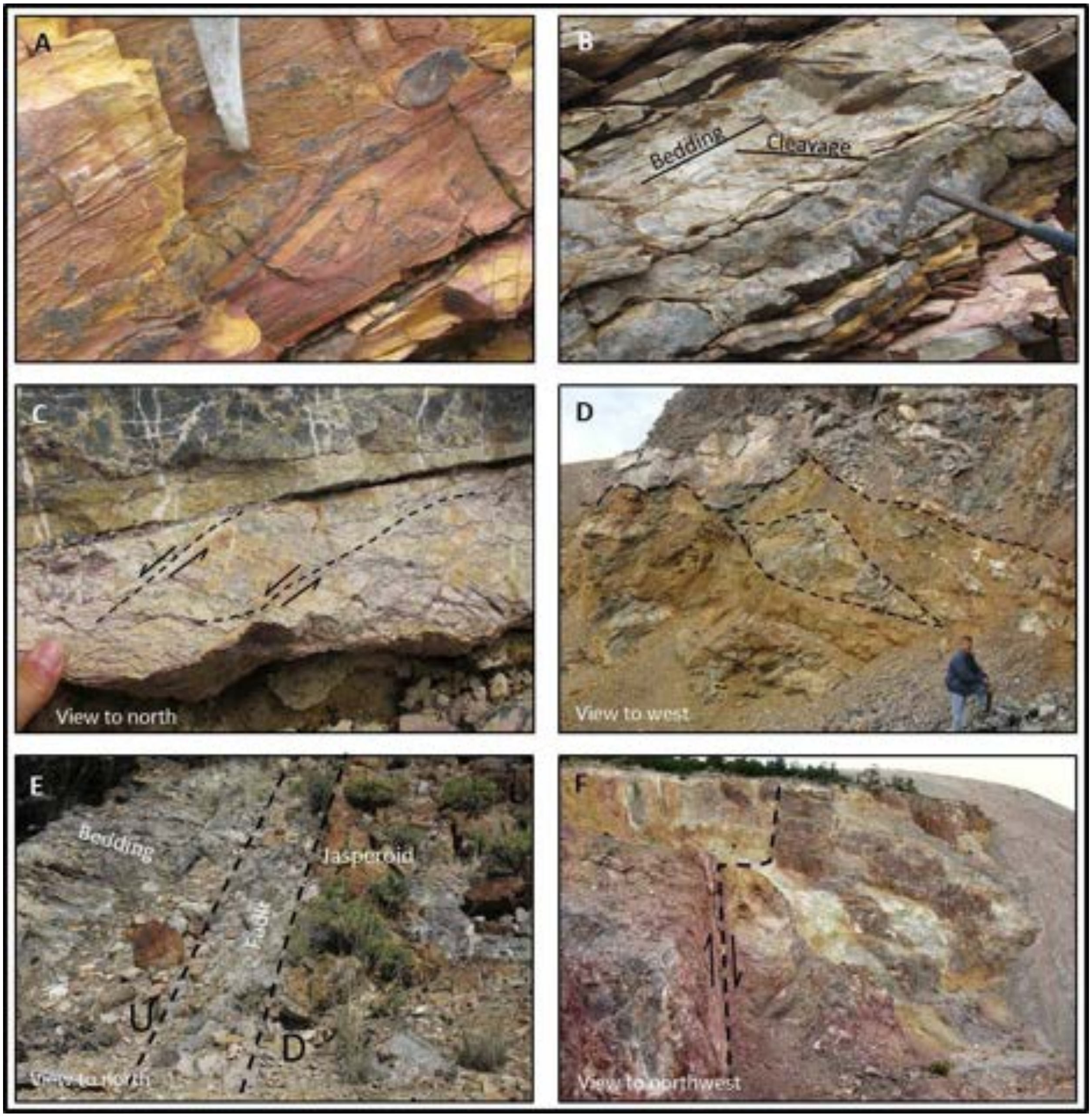
Silty and shaly strata throughout the project area, including shalier portions of the Pogonip Group and Dunderberg Shale, are locally strongly sheared, stretched, and foliated, with foliation roughly parallel to bedding (bedding may be transposed). Boudinage is present on a centimeter scale, particularly in silicified limestone beds enclosed in shale (Figure 7-3A). Flattening of sand-filled burrows and limestone nodules in the Dunderberg Shale is also present. Rare isoclinal folds of limestone beds with associated bedding-parallel foliation in the Dunderberg Shale are seen in core.

A second foliation, consisting of a slaty to phyllitic cleavage at moderate angles to bedding and the first foliation, is locally present in the Dunderberg Shale (Figure 7-3B). A faint cleavage defined by phyllosilicate minerals is also present in shaly beds in the Clarks Spring Limestone. The cleavage has formed at low angles to bedding and refracts around limestone boudins. The Secret Canyon Shale also displays evidence of boudinage of limestone beds throughout.

On a more regional scale, low-angle attenuation faulting is known, or suspected, along most contacts between units with distinct contrasts in rheological characteristics, such as massive limestone and shale (Figure 7-3C). Low angle faults are present intermittently along the base of the massive limestone unit at the top of the Secret Canyon Shale, at the top of the Hamburg Upper Limestone, at the top of the Dunderberg Shale, and the base of the Pogonip Group. Most of these faults have the effect of thinning various units, but they do not cut markedly up or down section.

In the Main Pit, a mylonitic fabric with top-to-the-west kinematic indicators is developed locally along the Dunderberg Shale-Notch Peak Limestone contact. This fabric may be related to Mesozoic deformation, as it differs from the brittle fabrics associated with Cenozoic normal faulting. It is largely overprinted by Cenozoic brittle deformation (Figure 7-3D). Boudinage of two-meter-thick limestone beds is in evidence over a significant thickness of sheared rock below the contact. The entire Dunderberg Shale appears to be a regional "glide plane," with intense deformation over the entire unit where thinned.

Figure 7-3: Examples of Deformation Styles



A. First phase ductile deformation manifested by layer-parallel foliation and boudinage of competent limestone bed in the Dunderberg shale.
B. Second phase ductile deformation manifested by spaced cleavage discordant to bedding in the Dunderberg shale.
C. Rare top to the west mylonitic fabric in Dunderberg shale at the contact with the Notch Peak Formation; largely overprinted by brittle fabrics. Mylonite may be a relic of Mesozoic attenuation faulting.
D. Shear zone in Dunderberg Shale at the base of the Notch Peak Formation, including large phacoid of limestone.
E. Tertiary north-northeast-striking normal fault in the basal Pogonip Group, with associated jasperoid lenses.

F. Tertiary "Kinsley Zone" northwest-striking normal fault in the Main pit.

Source: MDA, 2015

Of particular interest at Kinsley is whether boudinage is present on a large scale, as is seen at Long Canyon, a gold deposit located about 90 kilometers north of Kinsley. At Long Canyon, boudinage of the 80-meter-thick Notch Peak Dolomite exerts a first-order control on distribution of normal faults and subsequent gold mineralization, with mineralization focused in boudin necks and cracks in the dolomite (Smith, et al., 2010). The Notch Peak Dolomite and Hamburg Dolomite represent a similar environment for boudinage on a large scale. To date, some evidence suggests that boudinage is present in both units on a regional scale. The Notch Peak Dolomite is thinned or absent over much of the mine area, but it is up to 100 meters thick a short distance to the north. No clear-cut evidence for boudinage has been observed in the Hamburg Dolomite to date.

Two large, west-dipping faults of unknown age are present on the west side of the range. The faults pre-date northwest-striking faults of suspected Cenozoic age and may post-date layer-parallel attenuation faults described above. The uppermost fault places a dramatically thinned section of Eureka Quartzite (thickness varies from 0 to 100 meters) and Fish Creek Dolomite over several members of the Pogonip Group. The fault is moderately to shallowly west dipping. It bounds much of the west side of the Kinsley Mountains and forms a patchy dip-slope in many places. In the southern part of its mapped extent, the fault overlies the Flat Pebble Conglomerate member of the Pogonip Group; at the north end of the range, it overlies the highest strata present in the Pogonip Group at Kinsley. At the top of the range, a nearly flat-lying klippe of Pogonip Group rocks is present just north of the mine.

A similar low angle fault places a thinned section of the Dunderberg Shale and overlying strata over the Hamburg Dolomite. To the west, the fault cuts down-section, removing the Hamburg dolomite and placing the Dunderberg Shale directly over the Hamburg Limestone.

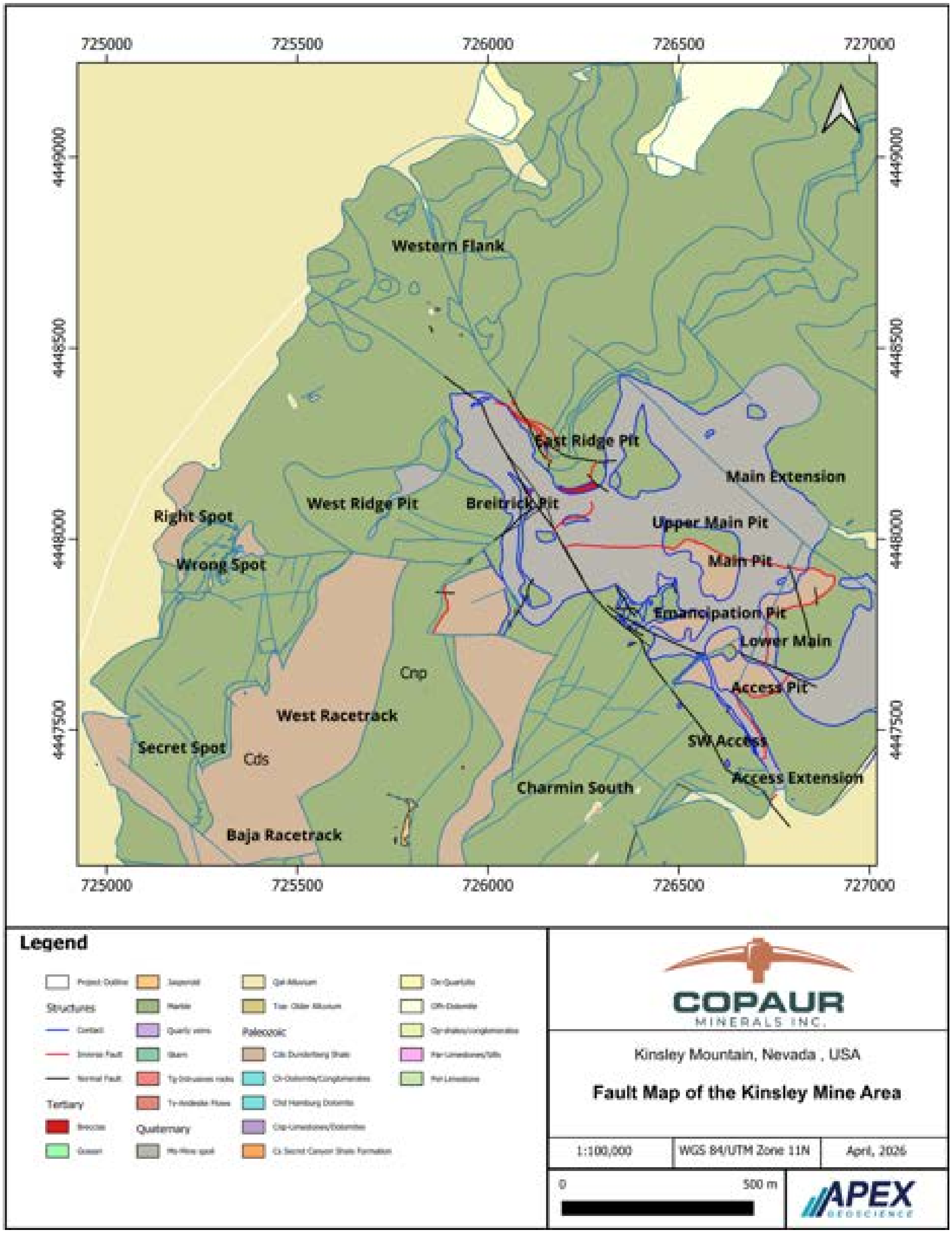
Particularly in the second example, the fault appears to ramp up through a large part of the Hamburg Limestone before assuming a position roughly parallel to strata in both the hanging wall and footwall. This pattern is consistent with faults representing an east-verging thrust fault system, as has been documented in the Confusion Range to the southeast (Green, et al., 2013). The faults in the Confusion Range are thin-skinned, do not involve metamorphism, and are correlated in time and space with the hinterland of the Cretaceous Sevier orogenic belt. Faults in the Confusion range also use the Dunderberg Shale as a glide plane as well as the base of the Eureka Quartzite.

In the northern extent of the Western Flank target area, Pennsylvanian shale is emplaced over the Notch Peak Formation on a low-angle fault. This may represent a third west-dipping fault similar to the two described above.

<u>**Cenozoic extensional deformation**</u> – Several episodes of Cenozoic high- and low-angle normal faulting and local wrench faulting followed contractional deformation. Major faults are shown in Figure 7-4.

Low angle faults - As noted previously, low-angle normal faults are located along contacts between most major stratigraphic units, most notably at the bases of the Eureka Quartzite, Pogonip Group, and Notch

Figure 7-4: Fault Map of the Kinsley Mine Area



Source: modified after MDA, 2015

Peak Limestone. The extent to which these faults may be mid-Mesozoic attenuation faults, or late Mesozoic thrust faults, that have been reactivated as normal faults is not known. These faults appear to divide the stratigraphic sequence into four distinct domains, as shown in the cross-sections in

Figure 7-5. The domains include a lower plate (stratigraphy up to and including the Dunderberg Shale) overlain by a middle plate consisting of the Notch Peak Formation (Figure 7-3D), and an upper plate consisting of the Pogonip Group. Stratigraphic intervals such as the Dunderberg Shale and lower units of the Pogonip Group pinch, swell, and disappear along these faults. The Kinsley Mountains appear to form the core of a broad, gently north-plunging anticline on a kilometer scale. The low-angle fault between the Notch Peak Formation and the underlying units appears to thin the Dunderberg Shale over the crest of this anticline. Low-angle normal faults are characterized by zones of sheared rock up to 10 or more meters thick and are best developed in silty rocks. Within the sheared zones, lenses of limestone are often present (Figure 7-3D).

High angle faults. High-angle faults generally strike north to north-northeast and northwest-southeast (Figure 7-4).

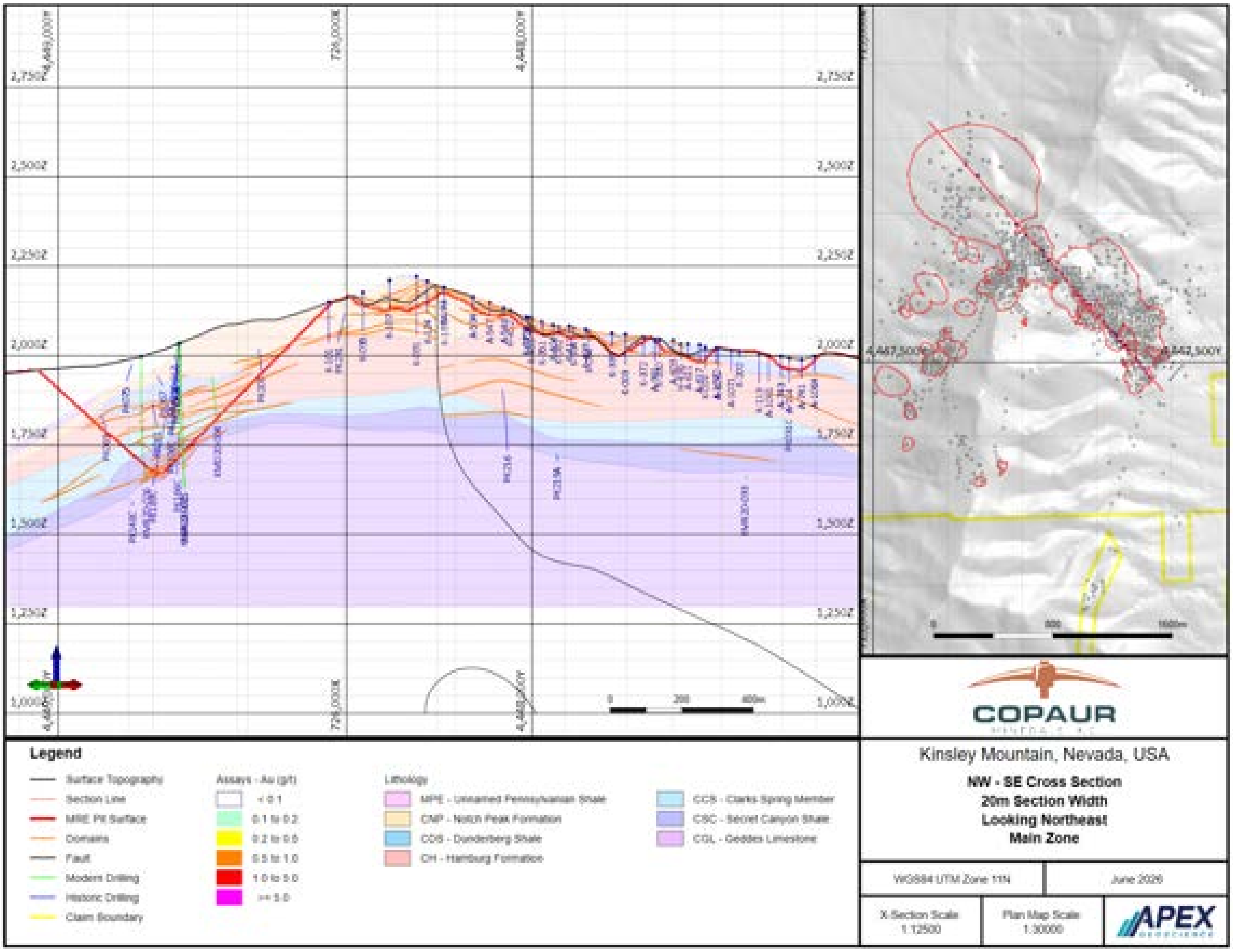
Faults that strike northwest appear to be spaced at regular intervals along the Kinsley Mountains and are exposed in the Main pit (Figure 7-3F). The timing of these faults relative to other Tertiary age faults and their role in mineralization are unclear at this time, although there is a clear spatial correlation between the most prominent northwest-trending fault system and mineralization at Kinsley. Robinson (2005) interpreted this fault, called the Kinsley trend, as an oblique, down to the north, right-lateral wrench fault zone up to a few hundred meters wide with significant displacement, and that it was integral to localizing mineralization in this northwest-trending corridor. However, mapping and three-dimensional modelling undertaken by Liberty Gold, while confirming the existence of northwest-trending faults, has not been able to clearly establish a direct link between the faults and mineralization, other than an obvious spatial one.

A second, parallel wrench fault was identified approximately 1.5 km south of the Kinsley zone. This fault has apparent left lateral movement with an estimated displacement of 500 meters. Additional northwest-trending faults have been mapped at one- to two-km intervals from the Kinsley zone north to the end of the Kinsley Mountains.

North- to northeast-striking faults are numerous and present on all scales throughout the Kinsley Mountains (Figure 7-3E). Timing of faulting is uncertain. Some east-dipping, high-angle faults mapped in the Notch Peak Formation on the east side of the range appear to exhibit listric geometry and sole eastward into lower-angle structures in the Dunderberg Shale, producing a series of west-dipping rotated blocks. Other faults cut the low-angle faults, suggesting a protracted history of high-angle faulting. Most faults exhibit less than 10 meters of vertical displacement, although several along the east side of the Kinsley Range juxtapose the Notch Peak Dolomite against the flat pebble conglomerate unit in the Pogonip Group with an estimated several tens of meters of down-to-the-east vertical displacement.

Surface work has identified hundreds of geochemically anomalous jasperoid bodies located along north-northeast- and northwest-trending faults.

Figure 7-5: Kinsley NW – SE Section with 3D Geological Model Through Western Flank, East Ridge, Main Pit Extension, and Access Extension Zones



Source: APEX, 2026

The Kinsley Mountains are bounded on both sides by younger high-angle faults related to Basin and Range tectonic activity. One of these faults on the east side of the range appears to have been active fairly recently, based on the interpretation of offset of alluvial terraces.

7.2.3 Breccias

Breccias at Kinsley are associated with brittle faults and dissolution cavity collapse. Examples of the latter are well developed within the relatively massive Notch Peak Limestone in the Upper and Ridge pit areas and comprise a significant host of mineralization in this area. Cavities are irregular in form and filled with angular clasts derived from ceiling collapse, as well as finer-grained laminated cave-fill sediments (Photo 7-1). Cement consists of calcite and/or silica.

Photo 7-1: Mineralized Breccia Textures

Source: MDA, 2015

Left: Silicified cave fill breccia in Upper Pit. Note laminated geopetal fill draped over large limestone clasts in center of photo. Right: Collapse breccia in high-grade interval, core hole PK91CA. Matrix/cement includes pyrite, silica and late calcite.

Silicified and mineralized dissolution breccias in the Upper pit area appear to be localized along steep, north- to northwest-trending fractures or faults. However, the mineralized zone as a whole appears to be relatively flat and tabular overall, based on the distribution of pre-mining drill intercepts.

Small zones of solution collapse breccia are also present in association with high-grade zones of gold mineralization in the Clarks Spring member of the Secret Canyon Shale.

7.2.4 Alteration

Alteration types observed to date at Kinsley are typical of those observed elsewhere in northeast Nevada in association with Carlin-type sediment-hosted gold deposits and include: early (pre-mineralization?)

dolomitization; early- to syn-mineralization silicification and jasperoid development, pyritization (discussed in the mineralization section below), decalcification, calcite veining; and post-mineralization oxidation (limonite and hematite).

Alteration Type	Description
Dolomitization	Primarily associated with dolomitic units including the Hamburg Dolomite and the Notch Peak Dolomite. Well-formed 'zebra' dolomite, pre-dating mineralization event
Silicification	Replacement of carbonate rocks by silica or quartz. Several distinct styles are in evidence at Kinsley: a) complete, texture-destructive replacement of the rock mass along fault zones by red-brown jasperoid; b) non-texture-destructive passive replacement of beds by jasperoid, primarily in the Hamburg Upper Limestone; c) silicification of the matrix of karst breccia and cave-fill sediments, primarily in the Notch Peak Limestone; and d) weak to moderate patchy silicification associated with strong pyrite alteration in gold mineralized zones. Jasperoid occurs in zones or lenses up to a few m wide and up to tens of m long, consisting of massive or “net-textured” silica replacements in limestone, and ranges from pale- to medium-grey and very fine grained to dark-reddish brown and grainy (Figure 7-7). Structurally hosted jasperoids are common throughout the property along north- and northeast-trending and northwest-trending fault zones. Most contain variable brecciation and are strongly anomalous with respect to As, Sb, Tl and Hg, and some contain gold
Decalcification	Removal of calcite from limestone or limy siltstones or shales, common in the Dunderberg Shale. Decalcification can either be primary (related to weakly acidic mineralizing fluids) or secondary (related to surface weathering). Subtle signs of decalcification were noted in the Secret Canyon Shale associated with gold mineralization. Decalcification in this environment is manifested by 1) thinning of shale beds (volume loss); darker colour to shale beds; and reduced HCL radioactivity
Calcite veining	Calcite veins are ubiquitous in the mine area, particularly in association with massive limestone units. Veins are typically white and coarse grained and may form dense stockworks in some areas
Argillization	Present in oxidized and decalcified parts of the Dunderberg Shale. Constituent clay is suspected to be illite, based on similarities to other sediment-hosted deposits and limited X-ray diffraction testing by Cominco (Monroe et al., 1988). Felsic dikes are also clay altered
Oxidation	Oxidation is interpreted to be entirely supergene and not hydrothermal. Oxidation ranges from fracture-hosted to pervasive and consists primarily of goethite and limonite, with minor hematite and rare scorodite. Jarosite has also been noted by Cominco geologists (Monroe et al., 1988). The depth of oxidation varies locally with topography, permeability, and rock type, and appears to range from less than 100 m to locally over 400 m. Oxidation in deeper drill holes is associated with gouge-rich, late fault zones, particularly where there is abundant disseminated pyrite in the rock.

Photo 7-2: Jasperiod in the Upper Hamburg Limestone

Source: MDA, 2015

7.2.5 Mineralization

The gold mineralization identified and/or exploited by Cominco and Alta Gold is located primarily along a northwest-trending corridor near the center of the ACE (southern) claim block and in a north-trending corridor in the southwestern portion of the ACE claim block (Figure 7-7). This mineralization is located primarily in areas where the Dunderberg Shale and Hamburg Upper Limestone, the primary hosts of mineralization exploited in Alta's mining operation, are exposed on the surface. Figure 7-7 illustrates the approximate outlines of pits developed on the main deposits at Kinsley, including the Access, Emancipation, Lower Main, Main, Upper Main, Upper, Ridge, and West Ridge pits, as well as the extent of historical drilling.

Gold at Kinsley occurs primarily as stratabound mineralization, with the host stratigraphy gently folded into an anticline with the fold axis along the crest of the Kinsley Mountains. The mineralization often occurs at, or subparallel to, stratigraphic contacts, along which strata-parallel structural movement of uncertain extent is sometimes evident. While less common, examples of solution breccia-hosted mineralization are not unusual. Some high-angle faults and zones of structural disturbance appear to be related to mineralization in drill core, particularly in the Western Flank area, although it is difficult to correlate these structures from hole-to-hole. Another characteristic of the Western Flank zone is that the bulk of the higher-grade mineralization crosscuts the Secret Canyon Shale stratigraphy.

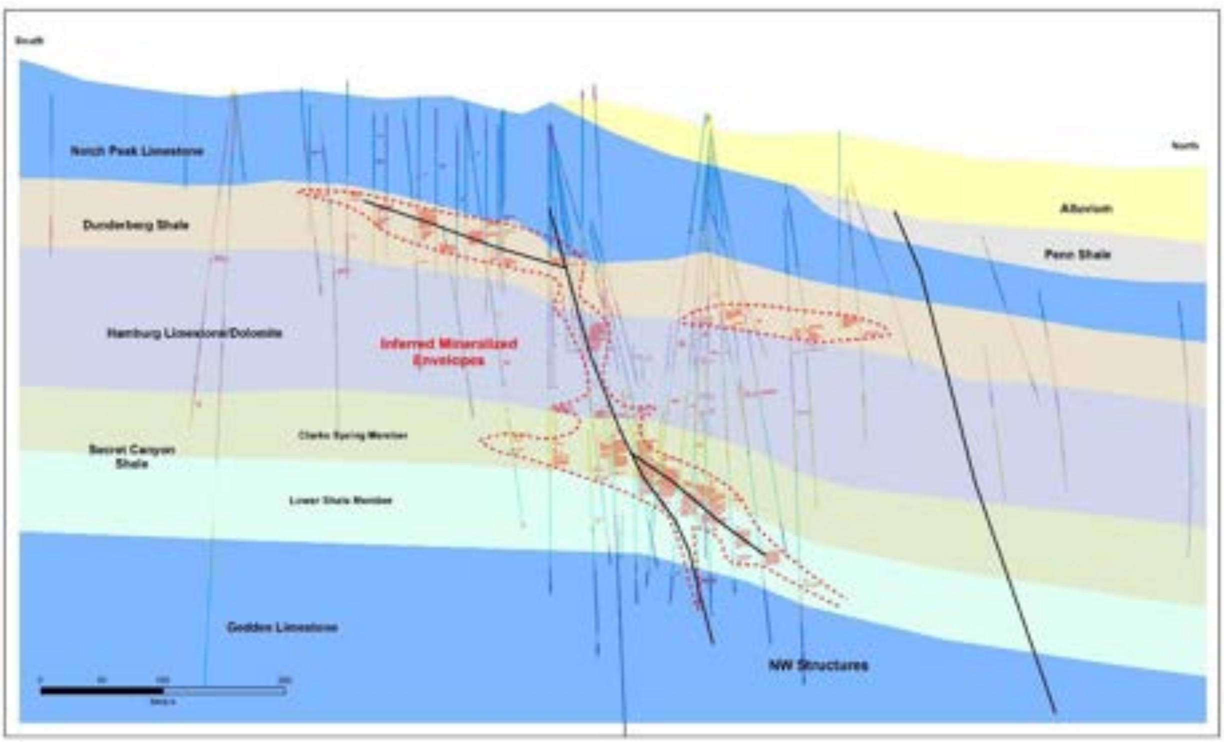
Gold in the historical pits is controlled both stratigraphically (hosted primarily in the Hamburg Upper Limestone and Dunderberg Shale, where present), and structurally, along a wide, northwest-trending corridor of small faults named the "Kinsley Trend". Subsequent drilling by Liberty Gold, using a model derived from surface mapping and knowledge of structural hosts at Long Canyon, has identified north-northeast-striking, north-northeast-plunging zones of mineralization along small folds and faults.

Drilling in 2012 through 2014 led to the discovery of mineralization in the Western Flank and Right Spot areas, located to the northwest of the historic pits (Figure 7-6 and Figure 7-8). In this area, as in the pits, the primary control is stratigraphic, with gold mineralization predominately hosted in the Dunderberg

Shale and Clarks Spring Limestone. Gold mineralization has also been documented in a limestone lens within the Hamburg Dolomite, the Hamburg Limestone, and the Secret Canyon Shale. Gold mineralization in the Dunderberg Shale appears to lie along a gently north- to northeast-plunging, linear zone defined, at least locally, by a small fold and fault system. Gold mineralization in the deeper stratigraphic horizons is influenced by the northeast-striking structure, but it is more strongly influenced by a west-northwest-striking, steeply north-dipping structure that is likely a continuation of the northwest-trending Kinsley Trend.

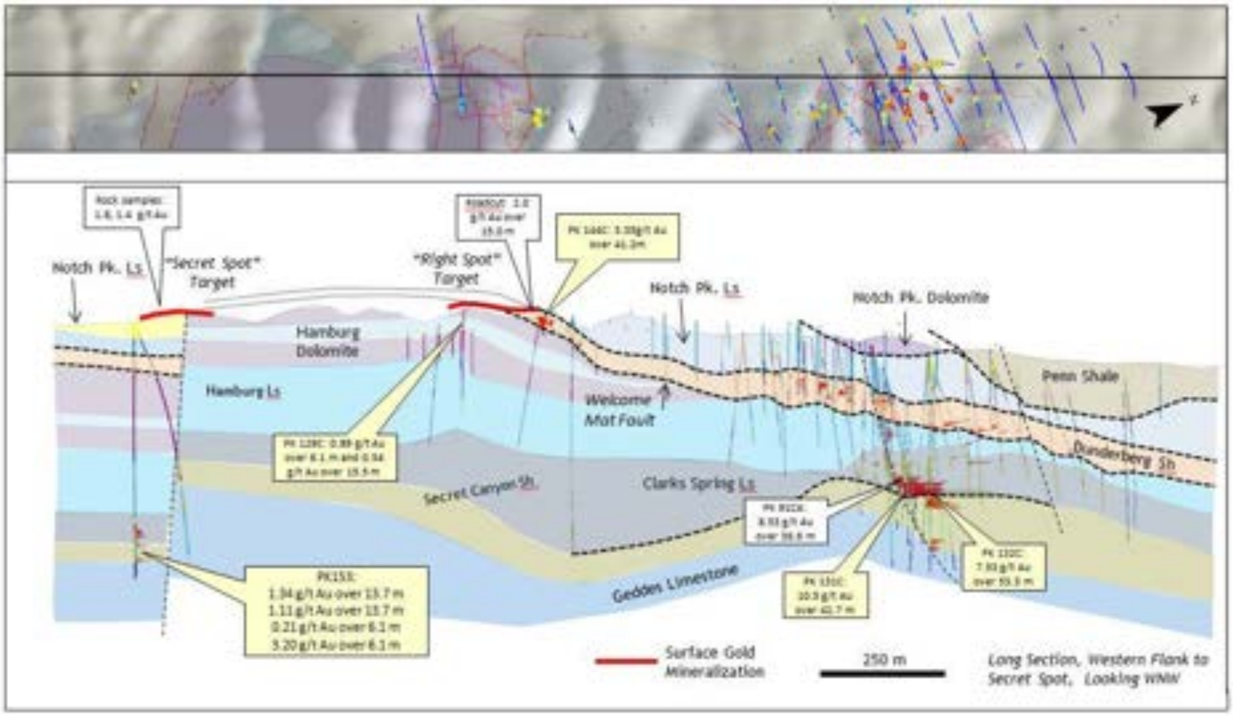
Mineralization in the Dunderberg Shale appears to be controlled by a small, north to northeast-plunging fold/fault system that daylights at the Right Spot target. Mineralization in the lower stratigraphic units may be controlled by a northwest-trending structure that links with the Kinsley trend in the historical pits.

Figure 7-6: Cross Section through the Western Flank Deep Target Looking West



Source: MDA, 2015

Figure 7-7: Long Section through the Western Flank/Right Spot Area

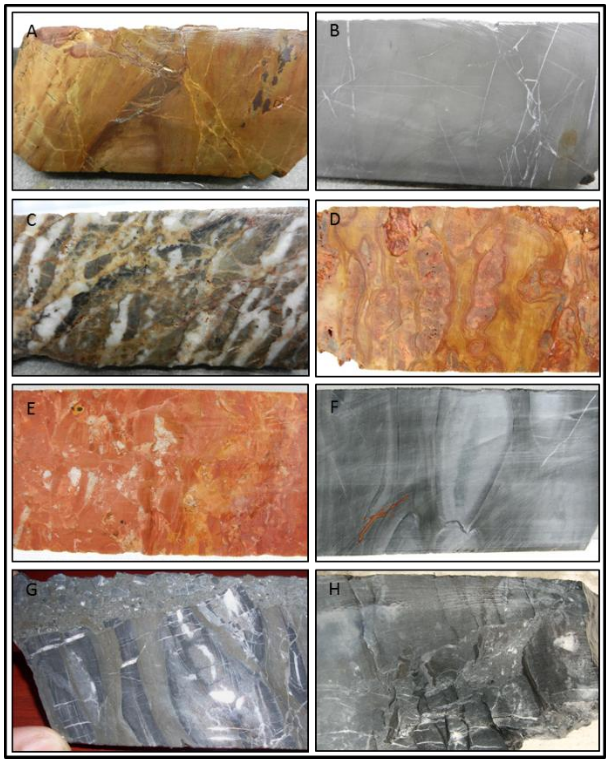


Source: MDA, 2015

7.2.5.1 Description

Gold mineralization at Kinsley is present in both unoxidized and oxidized forms. Monroe *et al.* (1988) reported that gold in unoxidized rocks is present as micron-sized or smaller particles associated with silica, calcite, and pyrite, with lesser arsenopyrite, sphalerite, and cinnabar, based on petrographic studies. Gold in oxidized rocks is associated with silica, calcite, and iron oxides including goethite, limonite, jarosite, hematite, and scorodite. Unoxidized mineralization is found only in drill holes. The various styles of mineralization at Kinsley are illustrated in Photo 7-3.

Photo 7-3: Core Photos Illustrating Mineralization Types at Kinsley

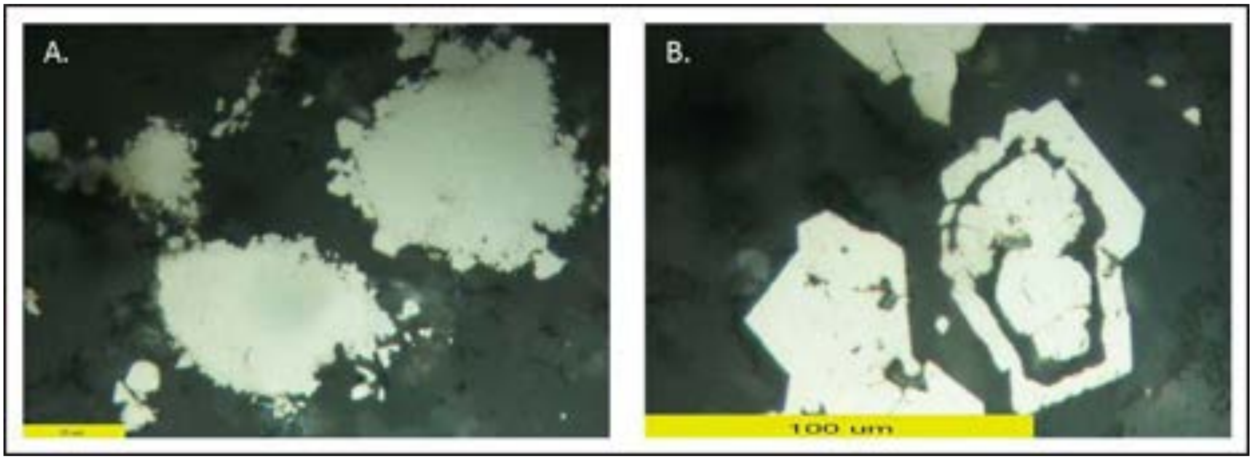


Source: MDA, 2015

A: Oxidized mineralization in the Dunderberg Shale (~7 g/t Au). B: Unoxidized Dunderberg Shale with silicification and very fine-grained pyrite (~20 g/t Au). D: Silicified, quartz veined and oxidized interval in the upper Hamburg Limestone. E. Oxidized mineralization in the Clarks Spring member of the Secret Canyon Shale (~42 g/t Au). F. Oxidized solution collapse breccia in the Clarks Spring member (~4 g/t Au). G. Unoxidized mineralization in the lower shale member (~20 g/t Au). H. unoxidized, stratabound mineralization cut by tectonic breccia with stibnite matrix in the Clarks Spring member (~69 g/t Au). All photos HQ core, 4.2 cm diameter.

Unoxidized mineralization in the Dunderberg Shale is associated with very fine grained, brownish grey disseminated pyrite. Orpiment and realgar have been noted locally within the Dunderberg Shale in the Western Flank area. Petrographic work by Tyler Hill at the University of Nevada, Reno, has revealed the presence of relatively large pyrite grains with ragged edges (Photo 7-4). Scanning electron microscopy (SEM) further revealed the presence of several generations of arsenical pyrite rims surrounding very small, rounded, arsenic-poor cores. Gold is hosted within the arsenic-rich rims.

Photo 7-4: Photomicrographs of Pyrite in the Secret Canyon and Dunderberg Shales



Source: MDA, 2015

A: Gold-stage pyrite overgrowths on authigenic pyrite in the Dunderberg shale. This style of mineralization is typical of most Carlin systems, but is very well developed at Kinsley, where overgrowths result in relatively large pyrite grains. B. Pyrite in a high-grade gold mineralized portion of the Clarks Spring Limestone. Pyrite grains are relatively large and euhedral, with distinct cores. Photos courtesy of Tyler Hill, University of Nevada, Reno.

Within unoxidized intervals in the Clarks Spring member in the Western Flank area, several drill holes cut high-grade mineralization. It is characterized by:

1. Replacement of shale beds by very fine grained, relatively brassy pyrite and silica. Some of the pyrite is likely arsenical, as deduced from the relatively high (500 to 1,500 parts per million [ppm]) arsenic content of the samples, although the distinction is not visible. Some shears are also pyritized, with pyrite stringers parallel to the shears.
2. Coarse stibnite clots along fractures.
3. Very minor, fine-grained, disseminated, pale orange-red mineral suspected to be realgar.
4. Small, coarse, white calcite veins and breccia fillings.
5. Small zones of collapse breccia with sulfidized clasts.

From visual examination of drill core, decalcification was likely early, followed by pyrite, gold and silica, followed by fracture-controlled stibnite and later calcite. Stibnite is locally present in calcite veins. Petrographic analysis of this material by Tyler Hill at University of Nevada, Reno, reveals that ore-stage pyrite grains in the Secret Canyon Shale are unusually large and euhedral compared with pyrite in other Carlin gold systems (Photo 7-4), some with open-space internal rims. Further analysis by SEM reveals the presence of several generations of gold-bearing arsenical pyrite rims around very small, rounded, arsenic-poor cores. One generation of internal rim is filled either with stibnite or tetrahedrite-tennantite, or open space. One one-micron diameter gold grain was noted stuck to the rim of a pyrite grain. Most gold is sub-microscopic and associated with the outermost rim.

7.2.5.2 Distribution

To date, gold mineralization has been noted in the following locations and environments:

stratabound and low-angle fault-hosted mineralization in the Dunderberg Shale (oxidized and unoxidized);

- jasperoid-hosted mineralization in the Hamburg Upper Limestone (mainly oxidized)
- solution breccia-hosted mineralization in the Notch Peak Limestone (mainly oxidized)
- Within north-northeast-trending structural jasperoids (Ken’s Jasperoid, Right Spot) (oxidized)
- Within the limestone internal to the Hamburg Dolomite (oxide and unoxidized)
- Within the base of the Clarks Spring Limestone and Secret Canyon Shale (mainly unoxidized).

Historically, and in terms of ounces mined, stratabound disseminated gold in calcareous siltstones of the Dunderberg Shale comprised the most important mineralized zones at Kinsley, followed by mineralized jasperoids in the Hamburg Upper Limestone and silicified dissolution breccias in the Notch Peak Formation. These deposits commonly display relatively uniform distribution of gold values between 0.7 and 1.7 Au g/t and are tabular in shape and variable in thickness, depending on the thickness of the favorable host rock. All of the mined deposits were oxidized, with low to moderate amounts of limonite after pyrite.

In the Emancipation deposit, mineralized zones occur in siltstone members of a limestone, siltstone, and a bedded clay sequence of the Dunderberg Shale. Gold grades and continuity of mineralization are more erratic in the Emancipation deposit than in the other Dunderberg-hosted deposits to the northwest. Local high-grade intercepts are common in the Emancipation deposit, with grades as high as 12 Au g/t. This deposit appears to occur higher in the Dunderberg section than the other deposits. The Dunderberg Shale is approximately 110 meters to 130 meters thick in the Emancipation area, and the underlying Hamburg Dolomite is approximately 70 meters thick, as seen in Liberty Gold drill hole PK005C. This contrasts with the thickness of the Dunderberg Shale in the Main deposit, which is commonly between 60 and 75 meters thick.

Stratabound disseminated gold mineralization is also present in the Notch Peak Formation, although the distribution is less uniform in the siltstone and tends to be concentrated along bedding planes and fractures. Oxidized disseminated gold also occurs in zones of karst development in the Notch Peak Formation, forming most of the mineralization mined in the Ridge and Upper deposits. Gold mineralization in these deposits is hosted by karst breccia and cave-fill sediments with introduced silica and disseminated pyrite that was subsequently oxidized. These deposits form irregular mineralized zones that are commonly associated with high-angle northwest-striking faults.

Gold-bearing jasperoid zones up to 15 meters thick occur in the Hamburg Upper Limestone throughout the property. Outcrops of these jasperoids led to the discovery of the Kinsley deposit, although they represent a small percentage of the total material mined.

Some members of the Dunderberg Shale were recognized to contain unoxidized disseminated gold mineralization referred to as carbonaceous or refractory mineralization in Alta reports. Limited metallurgical analyses on drill cuttings from one of these zones in the Emancipation deposit suggest that gold is bound by sulfide minerals, as indicated by the inability to remove gold with thiosulfate leaching

(McClelland, 1997). These areas of sulfide mineralization were first identified by Cominco and occur throughout the main trend, notably northwest of the Ridge deposit, north and east of the Main deposit, and south of the Access deposit. As with the zones of oxide mineralization, unoxidized mineralization occurs in stratabound pods with inconsistent lateral continuity and variable thickness of up to 27 meters. Dark grey siltstone with variable, very fine-grained disseminated pyrite is the most common host rock for these deposits. Several drill holes in the Emancipation deposit include an upper oxide mineralized zone and lower carbonaceous mineralized zone. In drill cuttings, this transition is defined by color changes caused by the oxidation of pyrite but little to no noticeable change in the host-rock type. In general, the unoxidized mineralized zones contain higher gold grades than the oxide zones. A rough estimate for average grade for the unoxidized mineralized zones is 2.4 Au g/t, although local intercepts with grades greater than 3.4 A g/t are common. Alta did not pursue these deposits because they were not amenable to heap leaching (MacFarlane, 2010).

8.0 DEPOSIT TYPES

The gold mineralization at Kinsley is, at present, best described as sediment-hosted, Carlin-type gold mineralization. Carlin-type gold deposits are a class of deposits that are not unique to Nevada, but they exist in far greater numbers and total resource size in northern Nevada than anywhere else in the world. They are characterized by concentrations of very finely disseminated gold in silty, carbonaceous, and calcareous rocks. The gold is present as micron-size to sub-micron-size disseminated grains, often internal to iron-sulfide minerals (arsenical pyrite is most common) or with carbonaceous material in the host rock. Free particulate gold, and particularly visible free gold, is not a common characteristic of these deposits; significant placer alluvial concentrations of gold are therefore not commonly associated with eroded Carlin-type gold deposits. Due to the lack of free particulate gold, Carlin-type deposits generally do not have a coarse-gold assay problem common in many other types of gold deposits.

All Carlin-type deposits in Nevada have some general characteristics in common, although there is a wide spectrum of variants. Anomalous concentrations of arsenic, antimony, and mercury are typically associated with the gold mineralization; thallium, tungsten, and molybdenum may also be present in trace amounts. Alteration of the gold-bearing host rocks of Carlin-type deposits is typically manifested by decalcification, often with the addition of silica, addition of fine-grained disseminated sulfide minerals, remobilization and/or the addition of carbon, and late-stage barite and/or calcite veining. Small amounts of white clays (illite) can also be present. Decalcification of the host produces volume loss, with incipient collapse brecciation that enhances the fluid channel ways of the mineralizing fluids.

Deposit configurations and shapes are quite variable. Carlin-type deposits are typically at least somewhat stratiform in nature, with mineralization localized within specific, favorable stratigraphic units. Fault and solution breccias can also be primary hosts to mineralization (The mineralization identified at Kinsley shares many of the characteristics of Carlin-type gold mineralization, including:

- Stratigraphic control: mineralization is hosted primarily in limestone, particularly in silty, thin-bedded units.
- Structural control: mineralization occurs in karst cavities, collapse breccias, high-angle faults, and anticlinal fold hinges.
- Geochemical association: elevated arsenic, mercury, antimony, and thallium accompany the gold mineralization. Silver and base-metal concentrations are generally low.
- Alteration: mineralization is associated with decalcification, silicification including jasperoid, and clay, pyrite, arsenical pyrite, and arsenopyrite and their oxidized variants.

Mineralization at the Kinsley project also displays some characteristics that are unlike typical Carlin-type gold deposits, as follows:

- The general location of the Project is outside the known major gold deposit trends in Nevada.
- Host rocks at Kinsley are Cambrian-Ordovician platform to platform margin, silty or shaly carbonates, whereas the majority of Nevada Carlin-type deposits are in Ordovician-Devonian slope or toe of slope facies rocks.

Figure 8-1).

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- Structural control: mineralization occurs in karst cavities, collapse breccias, high-angle faults, and anticlinal fold hinges.
- Geochemical association: elevated arsenic, mercury, antimony, and thallium accompany the gold mineralization. Silver and base-metal concentrations are generally low.
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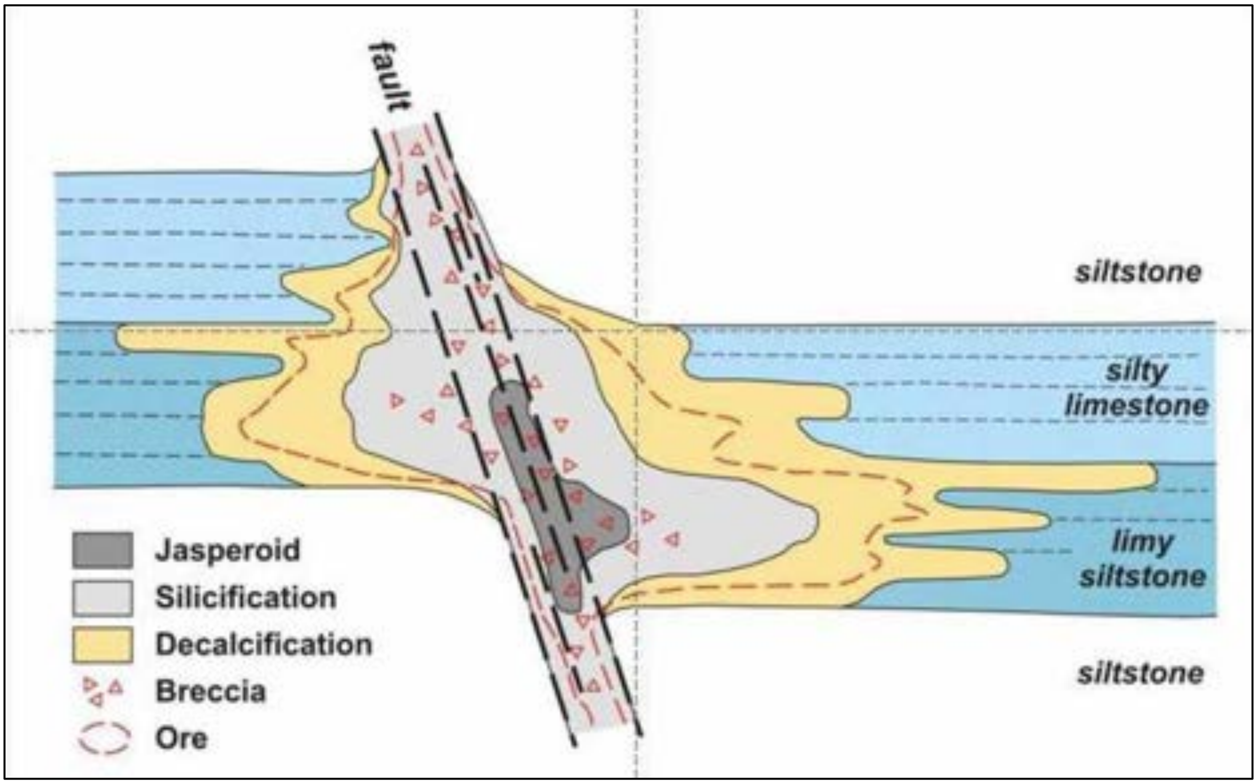
Figure 8-1: Cross-Section of a Hypothetical Carlin-Type Sediment-Hosted Gold Deposit



from Robert et al., 2007

- Pyrite associated with mineralization in the Clarks Spring Limestone and Secret Canyon Shale is relatively coarse, brassy and pyritohedral in nature, a feature not generally seen in Carlin-type deposits.
- As well, tetrahedrite-tennantite and other minerals not normally associated with Carlin gold systems have been observed as inclusions within mineralized pyrite grains.

The geological setting of the mineralization occurrences at Kinsley is comparable to that of Newmont Mining Corp.'s Long Canyon gold deposit, located 90 km to the north. The mineralization at Long Canyon is not necessarily indicative of the mineralization on the Kinsley Property. The information regarding mineralization at Long Canyon included in this section is intended to describe an example of the characteristics of mineralization that exists in the region.

The sedimentary rocks at Kinsley were ductilely deformed during a Mesozoic orogenic event and were subjected to protracted early to mid-Cenozoic extensional deformation. This deformation history is similar to that recorded at Long Canyon, where mineralization is controlled by boudinage of the dolomite horizon during the Mesozoic event and northeast-trending high- and low-angle normal faults developed during Cenozoic extension. The stratigraphy at Kinsley is comparable in nature and rock type to the main hosts of mineralization at Long Canyon, which hosts gold mineralization immediately above and below a dolomite horizon of similar nature and thickness to the Hamburg Dolomite.

Of particular interest at Kinsley is whether boudinage is present on a large scale as is apparent at Long Canyon. At Long Canyon, boudinage of an 80-meter-thick dolomite horizon exerts a first-order control on locations of Cenozoic normal faults, and in turn gold mineralization, with mineralization focused in and around boudin necks and cracks in the dolomite, and in strata lying immediately above and below it (Smith, et al., 2013).

Drilling to date in the Western Flank zone has established that mineralization is present in stratigraphic units below the Hamburg Dolomite and has identified areas where the Hamburg Dolomite has been removed along a fault.

9.0 EXPLORATION

Barrian Mining entered into an agreement with Liberty Gold to acquire the Kinsley Project in December, 2019 and changed its name to New Placer Dome in May 2020. New Placer Dome was acquired by CopAur in May 2022. Exploration conducted by the Company and its predecessor included drill core physical property testing, IP/resistivity surveys, and geological mapping (Table 9-1).

Exploration work targeted potential gold mineralization in the Western Flank, Secret Spot, Shale Saddle, and Kinsley North Range areas.

To infill the area between the Western Flank Zone and Shale Saddle, APEX conducted IP/resistivity geophysical surveys in 2021. The 2021 IP/resistivity survey is discussed below in Section 9.2.2. APEX conducted another Survey in 2022 due to the underexplored Kinsley North Range. Details are provided in Section 9.2.3

Finally, APEX completed in 2023 a detailed mapping around Secret Spot to clarify the 2019 mapping done by Liberty Gold as there were some discrepancies in logged formations between the 2019 mapping and the 2020 drilling. Details of the 2023 mapping program are discussed in Section 9.3.

Table 9-1: Exploration Work Completed

Year	Work Completed	Objective	Reference Section
2020	Historical geophysical data review	Review historical geophysical information at Kinsley (then New Placer Dome)	
2020	SCIP physical property testing	Evaluate physical and electrical properties of drill core samples	Section 9.1
2020	Western Flank IP/resistivity survey	Define the lateral extent and 3D geometry of the 2015 chargeability anomaly	Section 9.2.1
2020	Shale Saddle (Cabin) IP/resistivity survey	Test an area with analogous geological and structural characteristics to the Western Flank Zone	Section 9.2.1
2021	IP/resistivity survey between Western Flank and Shale Saddle	Infill coverage between the Western Flank Zone and Shale Saddle	Section 9.2.2
2022	Kinsley North Range IP/resistivity survey	Investigate the underexplored Kinsley North Range area	Section 9.2.3
2023	Secret Spot detailed geological mapping	Clarify discrepancies between the 2019 Liberty Gold mapping and 2020 drill logging	Section 9.3

9.1 2020 Drill Core Physical Property Measurements

In 2020, the Company retained APEX to conduct a review of the historical geophysical surveys at the Kinsley Property. Results from the 2015 IP survey showed an association between chargeability and gold mineralization in the Western Flank zone. To further investigate the association between chargeability and gold mineralization at Kinsley, samples were collected from the historical core to be tested for physical properties, including electrical properties by Sample Core IP Tester (SCIP).

Physical property measurements were completed on historical drill core samples measuring density, conductivity, galvanic resistivity, and induced polarization parameters. The testing was conducted by APEX geophysical staff in Edmonton, Alberta. Measurements were taken on 47 samples selected from the Western Flank and Secret Spot areas representing a variety of stratigraphic units and grades of gold mineralization. The purpose of the exercise was to use the physical properties of the representative samples to aid in designing geophysical surveys for further exploration on the Property.

Density was determined from the weight of samples in the air and in distilled water at room temperature, with corrections made for the weight of suspension wire in water. Samples were then cut to expose a flat surface and the conductivity was measured using a flat plate sensor. For the galvanic and induced polarization studies, the samples were left to soak in a tank filled with distilled water for a few days. Resistivity and chargeability were determined by mounting the samples between two distilled water filled tanks, passing a low current – 0.5 to 5 microamps – through the outer electrodes using a GDD SCIP tester with a pulse frequency of 0.125 Hz, and reading primary – pulse on – and secondary voltages – pulse off – across the inner electrodes with the same tester using a delay time of 200 milliseconds and sampling 20 windows of 50 millisecond width.

Zones of anomalous chargeability in the 2015 ground IP inversion correlate spatially with Western Flank zone gold mineralization intersected in drill core. The SCIP determined drill core chargeability also correlates well with the 2015 Western Flank zone inverted chargeability model, reinforcing the validity of the geophysical inversion. That is; elevated drill core chargeability generally corresponds spatially with increased ground geophysical chargeability and gold mineralization in the Western Flank zone.

9.2 2020 – 2022 Geophysics

Based on the coincidence of gold mineralization and chargeability anomalies in ground geophysical surveys and directly measured in drill core; additional IP/resistivity survey lines were completed in 2020 to define the east and west lateral extent and 3D geometry of the 2015 Western Flank zone chargeability anomaly. A second IP/resistivity survey was completed in 2020 at the Shale Saddle (Cabin) target area, given its analogous geological and structural setting to the Western Flank zone. Additional IP/resistivity survey lines were completed in 2021 to infill the area between the Western Flank Zone and Shale Saddle.

The Company also conducted IP/resistivity surveys in 2022 targeting the underexplored Kinsley North Range.

Table 9-2 summarizes the coverage and methodology for each geophysical survey campaign.

Table 9-2: Summary of Geophysical Survey Coverage and Methodology 2020 - 2022

Year	# Lines	Total Length (Line-km)	Line spacing (m)	line kilometers (line-km)	Survey Method/ Equipment
2020	9	18.7	150	1.299 – 2.298	DCIP method; 16-channel pole-dipole array; 100 m dipole spacing; GDD GRx16 receiver and GDD 5000W-2400V-20A IP Tx model Tx4 transmitted

Year	# Lines	Total Length (Line-km)	Line spacing (m)	line kilometers (line-km)	Survey Method/ Equipment
2021	7	30	150	3.6 – 4.0	DCIP method; 16-channel pole-dipole array; 100 m dipole spacing; GDD GRx16 receiver and GDD Tx4 transmitter
2022	23	80	1000	2.5 – 4.0	DCIP method; 16-channel pole-dipole array; 100 m dipole spacing; GDD GRx16 receiver and GDD Tx4 transmitter

9.2.1 2020 Induced Polarization and Resistivity Survey

In September 2020, New Placer Dome retained KLM Geoscience LLC of Las Vegas, Nevada, to conduct an IP/resistivity survey at the Kinsley property. Campbell and Walker Geophysics Ltd. of North Vancouver, British Columbia, was engaged to process and invert the geophysical data. Fieldwork was completed between October 8 and November 9, 2020. Survey line locations are shown in Figure 9-1, and survey results are shown in Figure 9-2.

Within the Western Flank zone, the IP chargeability data define a prominent, centrally located subvertical anomaly that extends across four survey lines. Elevated chargeability exhibits a strong spatial correlation with deeper sulfide-associated gold mineralization hosted within the Secret Canyon Shale and Clark Springs Limestone, and locally within the Hamburg Formation. In addition, localized chargeability anomalies correspond with shallow gold mineralization hosted by the Dunderberg Shale.

At the Shale Saddle target, the IP chargeability data define a broad, elliptical anomaly at depth that coincides with the hinge of the Kinsley Mountain anticline at the stratigraphic level of the Secret Canyon Formation. A second chargeability anomaly occurs near surface along the southwestern portion of the survey grid and extends to depth, where it merges with the central anomaly to form a distinctive U-shaped feature. A northwest-trending discontinuity is evident near the center of this anomaly and coincides with the projected trace of the mapped Transverse Fault. Elevated chargeability at Shale Saddle correlates with sulfide (predominantly pyrite) mineralization intersected within the Secret Canyon Shale and Clark Springs Limestone during the 2020 drilling program.

Chargeable zones in both areas remain untested, presenting potential targets for future drill programs. Bedrock resistivities were generally high for both grids, reflecting the carbonate stratigraphy.

9.2.2 2021 Induced Polarization and Resistivity Survey

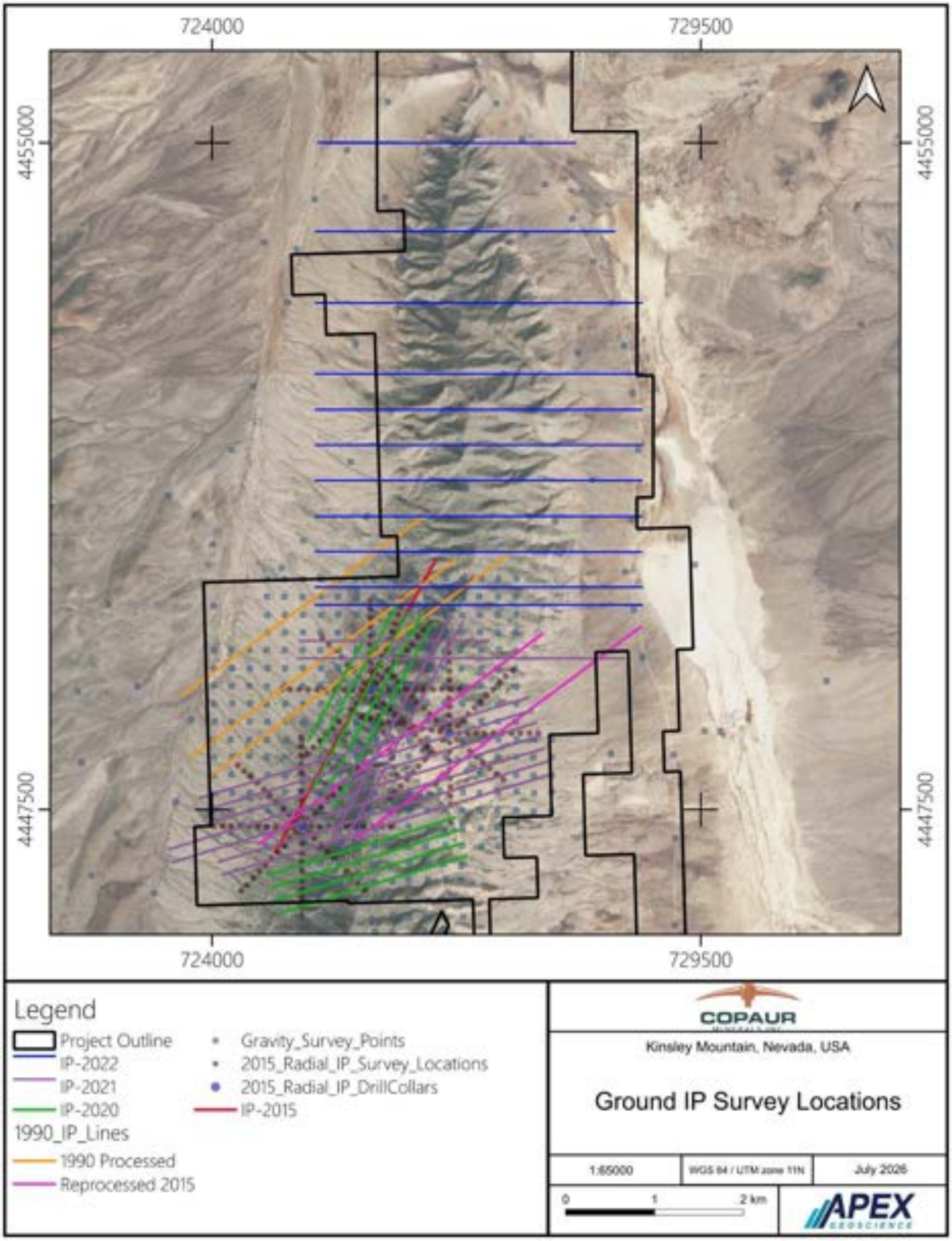
In 2021, IP/resistivity geophysical surveys were completed in order to infill the area between the Western Flank zone and Shale Saddle 2020 survey grids (Figure 9-1 and Figure 9-2). Chargeability anomalies were detected on all lines, coincident with modelled Secret Canyon shale rocks, the main host of high-grade sulfide gold mineralization at the Western Flank zone and Secret Spot. These newly identified anomalies occur within areas untested by previous drilling, with each line producing one or more potential drill targets. Several anomalies are spatially associated with major fault structures including the Kinsley NW Fault and the Transverse Fault, which correlate to Western Flank and Secret Spot gold mineralization, respectively.

9.2.3 2022 Induced Polarization and Resistivity Survey

In 2022, IP/resistivity geophysical were conducted at Kinsley covering an area of approximately 30 km^2 (Figure 9-1 and Figure 9-2). Interpretation of the survey data identified at least eight untested, high-priority targets within the Kinsley North area. The final phase of the IP/resistivity program focused on the frontier Kinsley North Range, which contains a significant strike extent of faulted Pogonip Group and upper Notch Peak Formation carbonate rocks. These lithologies are considered highly prospective, as they are known to host significant gold mineralization at the Long Canyon Mine, located approximately 90 km north of Kinsley.

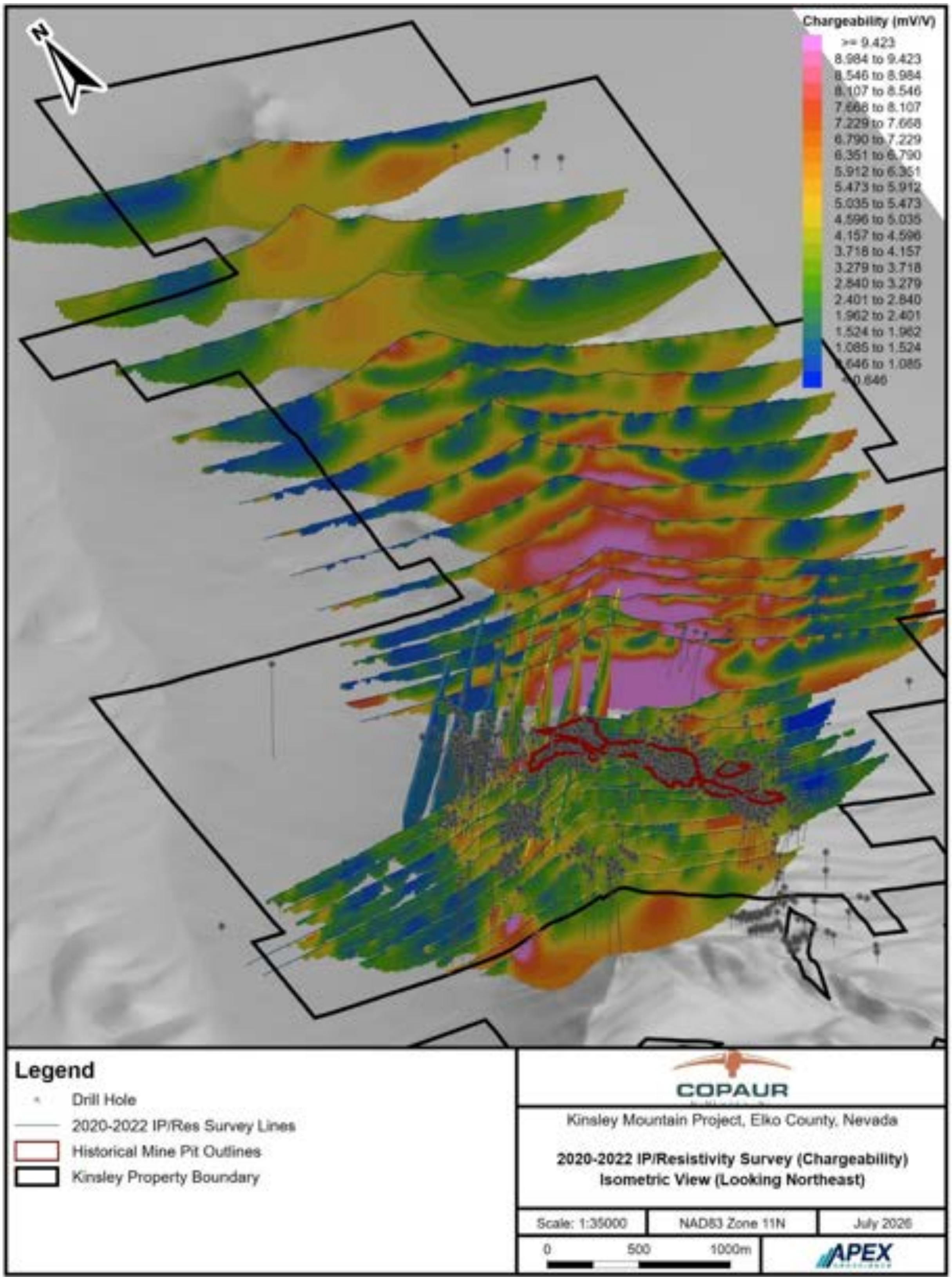
The chargeability and resistivity anomalies identified in the Kinsley North Range are spatially associated with mapped fault structures, broad arsenic ± antimony ± gold soil anomalies measuring up to 1,000 by 500 m, and prospective host stratigraphy. The anomalies also suggest significant displacement along property-scale north- to northwest-trending fault systems analogous to the Kinsley NW Fault, a key structural control on gold mineralization at the Western Flank zone. In addition, the anomalies correlate with northeast- to northwest-trending block faulting that exposes favorable lower Pogonip Group and upper Notch Peak Formation units, as well as mapped jasperoid alteration associated with known gold-bearing systems.

Figure 9-1: Kinsley 2020, 2021 and 2022 IP/Resistivity Line Locations



Source: APEX, 2026

Figure 9-2: 2020 – 2022 IP/Resistivity Survey (Chargeability)



Source: APEX, 2026

9.3 2023 Geological Mapping

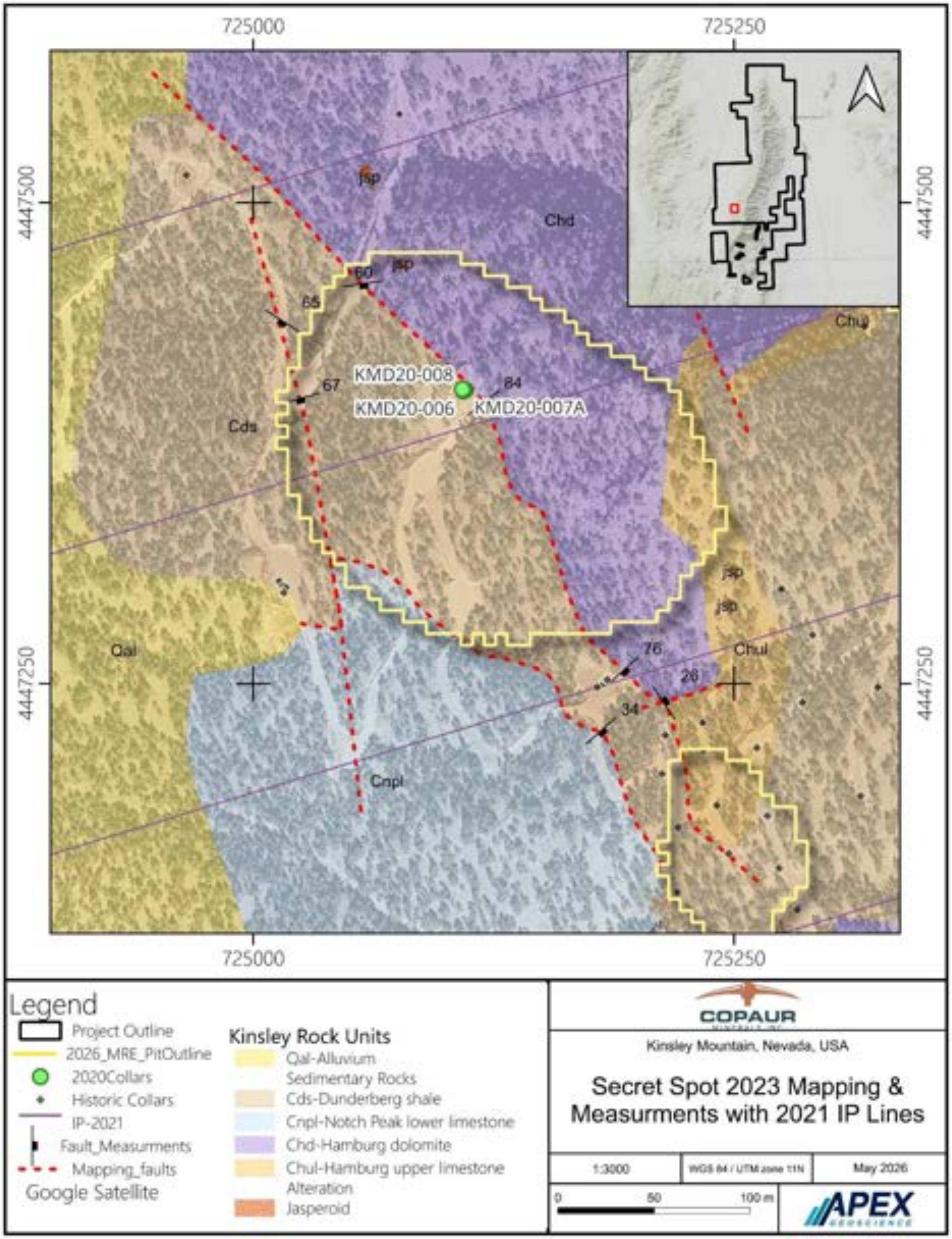
In 2023, the Company retained APEX geologists to complete detailed, 1:3,000 scale geological mapping at Secret Spot. The mapping was completed to refine the existing 2019 mapping in the area, completed by Liberty Gold, as discrepancies were noted between mapped formations and 2020 drill logs from Secret Spot core holes. Contacts between the Notch Peak Lower Limestone, the Dunderberg Shale, the Hamburg Upper Limestone and the Hamburg Dolomite were adjusted ahead of the 2023 RC drilling program.

This program focused on several key geological targets, including the contact between the Hamburg Upper Limestone and Hamburg Dolomite, the contact between the Dunderburg Shale and Hamburg Upper Limestone, the contact between the Notch Peak Lower Limestone and Dunderburg Shale, and the contact between the Dunderburg Shale and Hamburg Dolomite. The program also mapped structural features such as the Avoidance Fault and the North-South Fault.

The interpretation of Secret Spot (Figure 9-3) proposed that the Dunderberg Shale contact with the Hamburg Dolomite lies further northeast than previously mapped, and that the Dunderberg Shale contact with the Notch Peak Lower Limestone lies slightly south in the western portion of the mapping area.

This update facilitated changes to refine the 2023 RC drill hole plan. Two proposed holes were modified in order to target the contacts and test the potential for mineralization, and another three were eliminated based on the newly defined position of the local structural features.

Figure 9-3: 2023 Secret Spot Geological and Structural Mapping



Source: APEX, 2026

10.0 DRILLING

Drilling summarized in this section was completed by historical operators (Cominco, Hecla, Alta, Pan American, Liberty Gold) from 1986 through 2019, by New Placer Dome (later acquired by CopAur) in 2020 and by CopAur in 2023. The information presented in this section is derived from Company data and multiple sources, as cited. The Author has reviewed this information and believes this summary accurately represents the drilling completed at the Kinsley Project.

A total of 163,569 m of drilling in 1,458 drill holes has been performed at the Kinsley project since 1986 (Table 10-1). RC drilling accounts for approximately 83% of the total drilled meters, with diamond drilling comprising the remaining 17%. Historical operators completed approximately 96% of their drillholes using RC methods, whereas Liberty Gold, New Placer Dome, and CopAur utilized both RC and diamond drilling to support geological interpretation and Mineral Resource estimation.

The complete drillhole database comprises 1,443 drillholes totaling 160,917.5 m, including 1,384 historical drillholes totaling 140,658.8 m and 59 modern drillholes totaling 20,258.7 m completed by New Placer Dome and CopAur. Of the historical drillholes, 37 (1,548.4 m) were completed outside the current Property boundary but have been retained in the database to support geological interpretation.

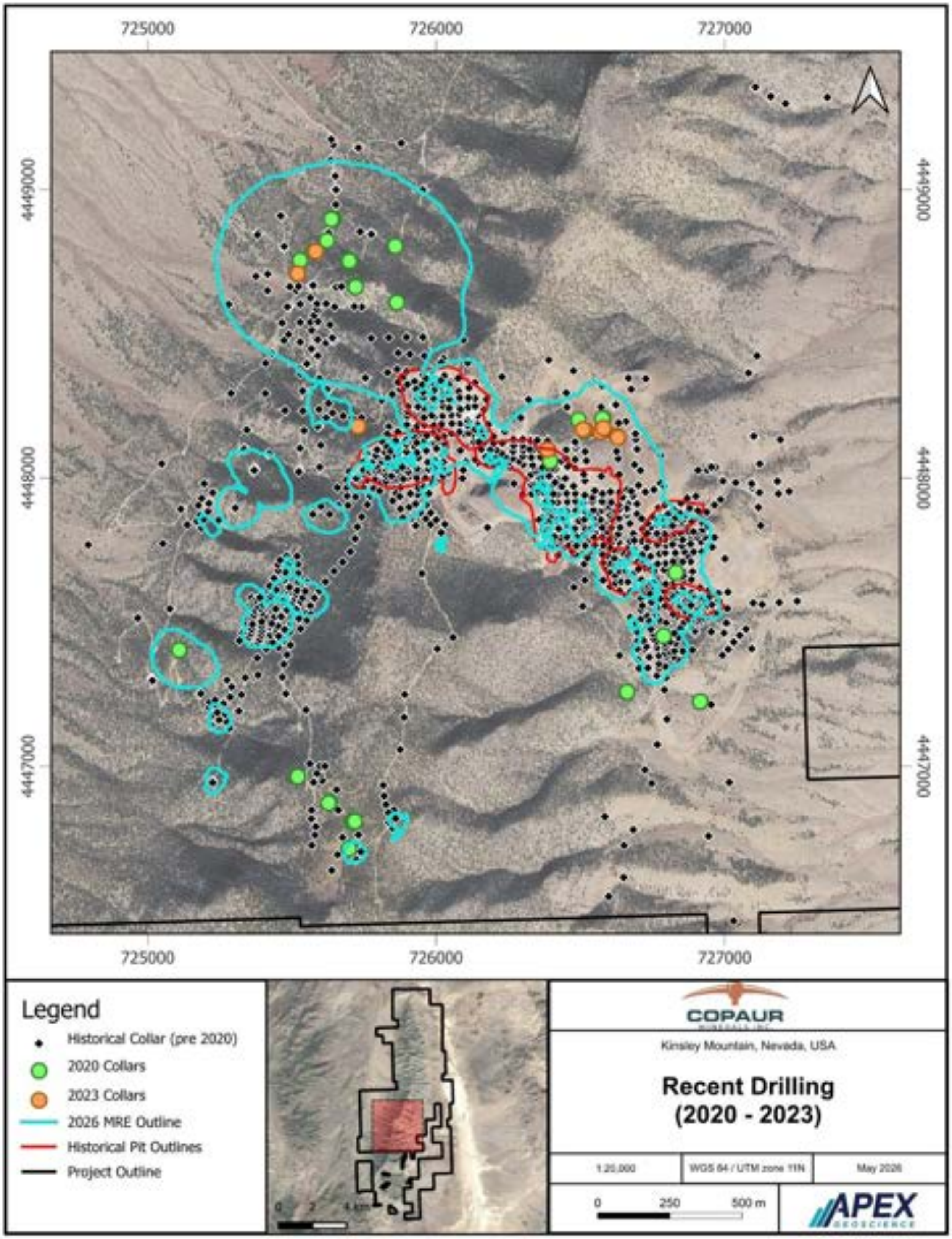
The drillhole database used for the current MRE consists of 1,070 drillholes intersecting the mineralization domains, including 1,016 historical drillholes and 54 modern drillholes. These drillholes comprise approximately 17,729 m (10.8%) of the total drilling completed at the Kinsley Project. The 37 off-Property historical drillholes were retained in the MRE database to inform geological interpretation and mineralization domain modelling.

Table 10-1: Summary of Kinsley Project Drilling 1986 – 2023

Company	Year(s)	RC Holes	RC (m)	Core Holes	Core (m)	Rotary Holes	Rotary (m)	Total Holes	Total Meters
Cominco	1986-1991	428	32,147	2	9	2	835	432	32,991
Hecla	1992	64	3,335	0	0			64	3,335
Alta	1993-1997	652	39,605	7	303			659	39,908
Pan American	2004	3	863	0	0			3	863
Liberty Gold	2011-2019	167	45,226	74	20,984			241	66,210
CopAur (as NPD)	2020	39	13,612	10	4,360			49	17,972
CopAur	2023	7	1,044	3	1,246			10	2,290
Total		**1,360**	**135,832**	**96**	**26,902**	**2**	**835**	**1,458**	**163,569**

Figure 10-1 shows the locations of drill holes completed by historical operators, including Liberty Gold (2011 – 2019), and by the Company (NPD in 2020 and CopAur in 2023).

Figure 10-1: Kinsley Drillhole Plan Map showing historic and recent drilling.



10.1 Historical Drilling

Historical drilling at the Kinsley Project was completed between 1984 and 2019 by Cominco, Hecla, Alta Gold, Pan American Gold, and Liberty Gold. A detailed discussion of the historical drilling programs and significant exploration results is provided in Section 6.1 of this Report and by Gustin and Simmons (MDA, 2021). The historical drillhole database comprises 1,384 drillholes totaling 140,658.8 m, including 37 drillholes (1,548.4 m) completed outside the current Property boundary that have been retained in the database for geological interpretation. Of these, 1,106 historical drillholes were utilized in the current Mineral Resource Estimate summarized in Section 14.

The pre-2011 drilling was completed predominantly by RC methods, with approximately 94% of drillholes completed using RC. Most of the drilling targeted shallow oxide gold mineralization along the northwest-trending Mine Trend and had an average depth of less than 67 m. Liberty Gold completed both RC and diamond drilling programs to verify the historical drilling database, improve the geological understanding of the deposit, extend known mineralization adjacent to the historical mine area, and evaluate regional exploration targets, including the Western Flank, Right Spot, Secret Spot, Racetrack, Silica Knob, and Kinsley Trend. These programs resulted in the discovery and delineation of the high-grade Western Flank zone and demonstrated that gold mineralization extends for more than 3.5 km along the western side of the Kinsley Mountains.

Historical RC drill samples were generally collected over 1.52 m (5 ft) intervals. Liberty Gold RC samples were also collected at 1.52 m intervals, while diamond drilling was completed primarily using HQ core, with smaller amounts of PQ and NQ core. The majority of drillholes were oriented to intersect the generally shallow-dipping mineralized zones at high angles. Collar locations from the pre-2011 drilling were surveyed in the Nevada State Plane coordinate system; however, original survey records are generally unavailable, and downhole surveys were not completed for most of the shallow, predominantly vertical drillholes. In contrast, Liberty Gold surveyed drillhole collars using differential GPS and completed systematic downhole deviation surveys using Reflex instruments, providing improved spatial control for the drill database. Historical sampling procedures, analytical methods, and quality assurance/quality control protocols are summarized in Section 11 of this Report and by Gustin and Simmons (MDA, 2021).

10.2 CopAur Drilling 2020 and 2023

Drilling by the Company at the Kinsley Project comprises programs completed by New Placer Dome in 2020 and by CopAur following its acquisition of NPD in 2023. The Kinsley drillhole database includes 59 CopAur and NPD drillholes, totaling 20,258.7 m. Of these, 54 drillholes were utilized in the current Mineral Resource Estimate summarized in Section 14.

The 2020 drilling tested five areas within the greater resource area, targeting extensions to existing resources as well as undrilled, priority targets at Western Flank, Secret Spot, Shale Saddle, Main Pit North, Main Pit East, and Big Bend. The 2023 drilling targeted near surface oxide gold mineralization within the Main Pit North area located 1 km southeast of the Western Flank Zone. Collar details are presented in Table 10-2.

Table 10-2: Kinsley 2020 and 2023 Drillhole Collars.

Hole ID*	Zone	Easting n83z11	Northing n83z11	Z (m)	Azimuth	Dip	TD (m)
KMD20-001	Western Flank	725861	4448609	2110	59.5	-69.5	413.92
KMD20-002	Western Flank	725863	4448609	2110	37.7	-72.0	359.05
KMD20-003	Western Flank	725720	4448662	2076	147.2	-75.3	359.05
KMD20-004	Western Flank	725718	4448666	2076	83.0	-77.6	319.43
KMD20-005	Western Flank	725721	4448662	2076	307.6	-80.1	392.89
KMD20-006	Secret Spot	725109	4447402	2086	225.4	-77.1	596.80
KMD20-007A	Secret Spot	725110	4447403	2086	245.0	-73.1	125.27
KMD20-007B	Secret Spot	725110	4447402	2086	246.6	-73.2	593.75
KMD20-008	Secret Spot	725109	4447403	2086	184.2	-75.7	554.13
KMD20-009	Shale Saddle	725697	4446714	2306	100.0	-85.4	645.57
KMR20-001	Western Flank	725702	4448749	2036	207.5	-85.1	411.48
KMR20-002	Western Flank	725702	4448752	2036	314.1	-82.1	411.48
KMR20-003	Western Flank	725702	4448752	2036	313.8	-70.2	426.72
KMR20-004	Western Flank	725858	4448804	2035	159.3	-68.1	283.46
KMR20-005	Big Bend/KNW	726789	4447453	1999	235.1	-69.8	326.14
KMR20-006	Big Bend/KNW	726788	4447452	1999	234.1	-49.2	350.52
KMR20-007	Western Flank	725528	4448755	2009	281.6	-75.3	402.34
KMR20-008	Western Flank	725577	4448787	2005	306.0	-82.8	440.44
KMR20-009	Western Flank	725644	4448898	1995	108.6	-68.7	320.04
KMR20-010	Western Flank	725644	4448897	1995	128.2	-79.5	382.52
KMR20-011A	Shale Saddle	725710	4446811	2312	43.0	-77.8	259.08
KMR20-011B	Shale Saddle	725710	4446812	2312	38.4	-79.5	454.15
KMR20-012	Shale Saddle	725708	4446805	2312	219.8	-76.2	454.15
KMR20-013	Western Flank	725638	4448901	1995	356.0	-84.4	263.65
KMR20-014	Western Flank	725636	4448897	1995	295.8	-60.0	288.04
KMR20-015	Western Flank	725697	4448746	2033	226.9	-83.4	402.34
KMR20-016	Western Flank	725699	4448752	2036	324.8	-83.6	403.86
KMR20-017	Western Flank	725699	4448753	2036	318.5	-73.2	426.72
KMR20-018	Big Bend/KNW	726915	4447223	1987	292.0	-68.9	414.53
KMR20-019	Big Bend/KNW	726915	4447224	1987	310.8	-79.4	470.92
KMR20-020	N Pit	726386	4448098	2150	9.7	-65.4	163.07
KMR20-021	N Pit	726387	4448096	2150	64.0	-57.0	201.17
KMR20-022	N Pit	726387	4448095	2150	90.9	-60.7	182.88
KMR20-023A	N Pit	726395	4448058	2149	120.0	-67.0	56.39
KMR20-023B	N Pit	726395	4448058	2149	122.9	-65.7	182.88
KMR20-024	N Pit	726494	4448202	2085	180.1	-69.4	128.02
KMR20-025	N Pit	726579	4448208	2080	149.9	-67.2	128.02
KMR20-026	Western Flank	725621	4448823	1998	31.8	-89.7	416.05
KMR20-027	E Pit	726831	4447672	2009	163.8	-60.6	483.11
KMR20-028	N Pit	726576	4448203	2080	209.0	-56.1	152.40
KMR20-029	N Pit	726514	4448161	2083	186.9	-61.2	152.40
KMR20-030	N Pit	726576	4448206	2080	215.7	-65.1	152.40
KMR20-031	Shale Saddle	725520	4446964	2284	32.9	-82.3	487.68

Hole ID*	Zone	Easting n83z11	Northing n83z11	Z (m)	Azimuth	Dip	TD (m)
KMR20-032	Big Bend/KNW	726662	4447257	2027	10.5	-63.1	438.91
KMR20-033	Big Bend/KNW	726662	4447258	2028	9.9	-51.4	483.96
KMR20-034	Shale Saddle	725712	4446803	2313	201.8	-68.4	568.45
KMR20-035	Shale Saddle	725718	4446809	2313	123.9	-80.0	551.69
KMR20-036	Shale Saddle	725631	4446877	2302	31.6	-85.0	556.23
KMR20-037	Shale Saddle	725627	4446873	2302	249.7	-81.5	531.88
KMD23-01	Western Flank	725520	4448709	2015	84.35	-75.9	346.86
KMD23-02	Western Flank	725582	4448786	2004	184.78	-79.6	350.52
KMD23-03	Western Flank	725729	4448179	2171	30.63	-69.6	548.64
KMR23-01	Main Pit North	726626	4448146	2077	241.09	-63.22	113.00
KMR23-02	Main Pit North	726630	4448140	2074	198.59	-44.64	150.88
KMR23-03	Main Pit North	726570	4448160	2084	198.3	-49.34	150.88
KMR23-04	Main Pit North	726580	4448173	2080	283.19	-63.2	150.88
KMR23-05	Main Pit North	726514	4448168	2085	160.16	-63.87	124.97
KMR23-06	Main Pit North	726509	4448168	2080	208.02	-65.38	150.88
KMR23-07	Main Pit North	726386	4448098	2150	16.67	-68.54	201.17

*Drillhole identifiers beginning with "KMD" denote diamond drillholes, whereas identifiers beginning with "KMR" denote RC drillholes.

Source: APEX, 2026

10.2.1 CopAur Drilling Results

In 2020, New Placer Dome completed 49 drillholes (39 RC and 10 diamond drillholes) totaling 17,972 m. The program tested the Western Flank, Secret Spot, Main Pit North, Shale Saddle, and KNW-Sulfide Fault target areas, with objectives including evaluation of extensions to known mineralization and testing of new exploration targets. At the Western Flank, drilling extended portions of the known mineralization to the east, while drilling at Main Pit North intersected shallow oxide gold mineralization hosted within the Dunderberg Shale and Hamburg Limestone. Drilling at Secret Spot, Shale Saddle, and the KNW-Sulfide Fault target evaluated additional exploration targets and provided geological information for future exploration.

In 2023, the Company completed a further 2,285 m drilling program consisting of seven RC holes and three diamond drillholes. The program focused on near-surface oxide gold mineralization at the Main Pit North target, located approximately 1 km southeast of the Western Flank Zone, and resource infill and exploration drilling at the Western Flank. Results from the 2023 program, together with the 2020 drilling and historical drilling by previous operators, defined an emerging mineralized zone at Main Pit North extending approximately 150 m beyond the previous resource pit shell.

At Main Pit North, drillhole KMR23-03 intersected 2.22 g/t Au over 25.9 m from 118.9 m depth, including 4.20 g/t Au over 10.7 m from 125.0 m depth, extending the previously identified mineralization approximately 50 m laterally at depth. This result, together with drillhole KMR20-030 from the 2020 program, which returned 9.83 g/t Au over 7.6 m from 109.7 m depth, confirmed a relatively shallow oxide gold mineralized interval hosted within the Dunderberg Shale and underlying Hamburg Limestone.

Additional drillholes KMR23-04 and KMR23-02 returned 2.02 g/t Au over 7.6 m from 117.4 m depth and 1.50 g/t Au over 4.6 m from 146.3 m depth, respectively, while KMR23-01 did not return significant mineralization. Additional RC drilling intersected broad shallow oxide mineralization, including 0.51 g/t Au over 13.7 m from 129.5 m depth in KMR23-07 and 0.42 g/t Au over 7.6 m from 114.3 m depth in KMR23-05. Drillhole KMR23-06 experienced poor recovery through the target interval and yielded insufficient sample for evaluation.

At the Western Flank, infill drillhole KMD23-02 returned 15.3 g/t Au over 32.3 m from 254.5 m depth, including 24.1 g/t Au over 10.7 m from 265.5 m depth, confirming high-grade sulfide mineralization within the Secret Canyon Shale. Exploration drillhole KMD23-03 tested an untested geophysical anomaly along strike of the Western Flank zone and intersected a fault-bounded interval of Secret Canyon Shale containing anomalous arsenic values but no significant gold mineralization.

Select results from the 2020 and 2023 drilling programs are presented in Table 10-3, with Figure 10-2 through Figure 10-5 illustrating the location and extent of mineralization within the Western Flank, Main Pit, Main Pit Extension, Access Pit, and Access Pit Extension areas.

Table 10-3: Kinsley 2020 and 2023 Drillhole Significant Intervals.

Year	Hole ID	From (m)	To (m)	Interval (m)*	Au (g/t)	CN Soluble Au Recovery (%)	Target Zone
2020	KMD20-003	189.28	209.09	19.81	0.53	Sulfide	Western Flank
	KMD20-006	0.00	18.90	18.90	1.76	79%	Secret Spot
	including	1.52	7.62	6.10	*4.46*	93%	Upper Oxide
	and	34.96	55.47	20.51	1.72	91%	
	including	38.10	48.77	10.67	*2.58*	92%	
	and	451.10	475.49	24.38	1.03	Sulfide	Lower Sulfide
	including	473.05	475.49	2.44	*5.98*	Sulfide	
	and	486.16	497.74	11.58	3.81	Sulfide	
	including	493.47	496.37	2.90	*11.26*	Sulfide	
	KMD20-007B	2.83	16.95	14.11	0.44	78%	Upper Oxide
	and	38.10	63.37	25.27	1.77	86%	
	including	38.10	48.16	10.06	*2.75*	93%	
	and	560.83	577.17	16.34	1.08	Sulfide	Lower Sulfide
	KMD20-008	2.74	42.52	39.78	0.79	79%	Secret Spot
	KMR20-002	300.23	339.85	39.62	1.78	74%	Western Flank
	including	310.90	324.61	13.72	*3.63*	83%	
	KMR20-003	362.71	377.95	15.24	2.51	68%	Western Flank
	including	362.71	368.81	6.10	*4.16*	Sulfide	
	KMR20-04	260.60	271.27	10.67	5.15	69%	Western Flank Extension Target
	including	265.18	269.75	4.57	*8.12*	74%	
	KMR20-05	22.86	39.62	16.76	1.19	86%	KNW Fault
	KMR20-06	19.81	38.10	18.29	0.51	81%	KNW Fault
	KMR20-07	283.46	289.56	6.10	1.15	Sulfide	Western Flank
	KMR20-08	294.13	300.23	6.10	4.83	Sulfide	Western Flank

Year	Hole ID	From (m)	To (m)	Interval (m)*	Au (g/t)	CN Soluble Au Recovery (%)	Target Zone
	and	310.90	318.52	7.62	3.07	Sulfide	
	KMR20-09	283.46	295.66	12.19	1.74	Sulfide	Western Flank
	KMR20-16	309.37	330.71	21.34	3.38	73%	Western Flank
	including	316.99	323.09	6.10	*5.78*	100%	
	KMR20-17	320.04	358.14	38.10	2.63	Sulfide	Western Flank
	including	326.14	332.23	6.10	*10.22*	Sulfide	
	KMR20-021	137.16	152.40	15.24	0.77	61%	Shallow Oxide Target
	KMR20-022	149.35	173.74	24.38	1.05	91%	Shallow Oxide Target
	including	152.40	161.54	9.14	*2.13*	96%	
	KMR20-023B	108.20	111.25	3.05	4.83	100%	Shallow Oxide Target
	and	147.83	175.26	27.43	0.40	75%	
	KMR20-026	135.64	141.73	6.10	9.08	Sulfide	Western Flank
	and	199.64	207.26	7.62	15.12	Sulfide	
	including	199.64	204.22	4.57	*24.07*	Sulfide	
	KMR20-027	35.05	67.06	32.00	1.20	Sulfide	KNW-Sulfide Fault
	including	64.01	67.06	3.05	*5.81*	Sulfide	
	KMR20-028	117.35	126.49	9.14	0.78	62%	Shallow Oxide Target
	KMR20-029	105.16	115.82	10.67	0.64	64%	Main Pit North
	KMR20-030	108.20	144.78	36.58	2.88	84%	Main Pit North
	including	109.73	117.35	7.62	*9.83*	88%	
2023	KMD23-01	267.61	287.88	20.27	12.55	Sulfide	Western Flank
	including	283.16	287.88	4.72	*29.43*	Sulfide	
	KMD23-02	254.51	286.82	32.31	15.28	Sulfide	Western Flank
	including	254.51	257.92	3.41	*45.19*	Sulfide	
	including	265.48	276.15	10.67	*24.07*	Sulfide	
	KMR23-02	146.30	150.88	4.57	1.50	90%	Main Pit North
	KMR23-03	118.87	144.78	25.91	2.22	88%	Main Pit North
	including	124.97	135.64	10.67	*4.20*	96%	
	KMR23-04	117.35	124.97	7.62	2.02	92%	Main Pit North
	KMR23-05	114.30	121.92	7.62	0.42	78%	Main Pit North
	KMR23-07	129.54	143.26	13.72	0.51	56%	Main Pit North

*True width is estimated to be approximately 60-90% of the width of the drill intercept.

Source: APEX (2026)

Figure 10-2: Kinsley NW – SE Long Section through Western Flank, East Ridge, Main, Main Pit Extension and Access Extension Zones (looking NE)

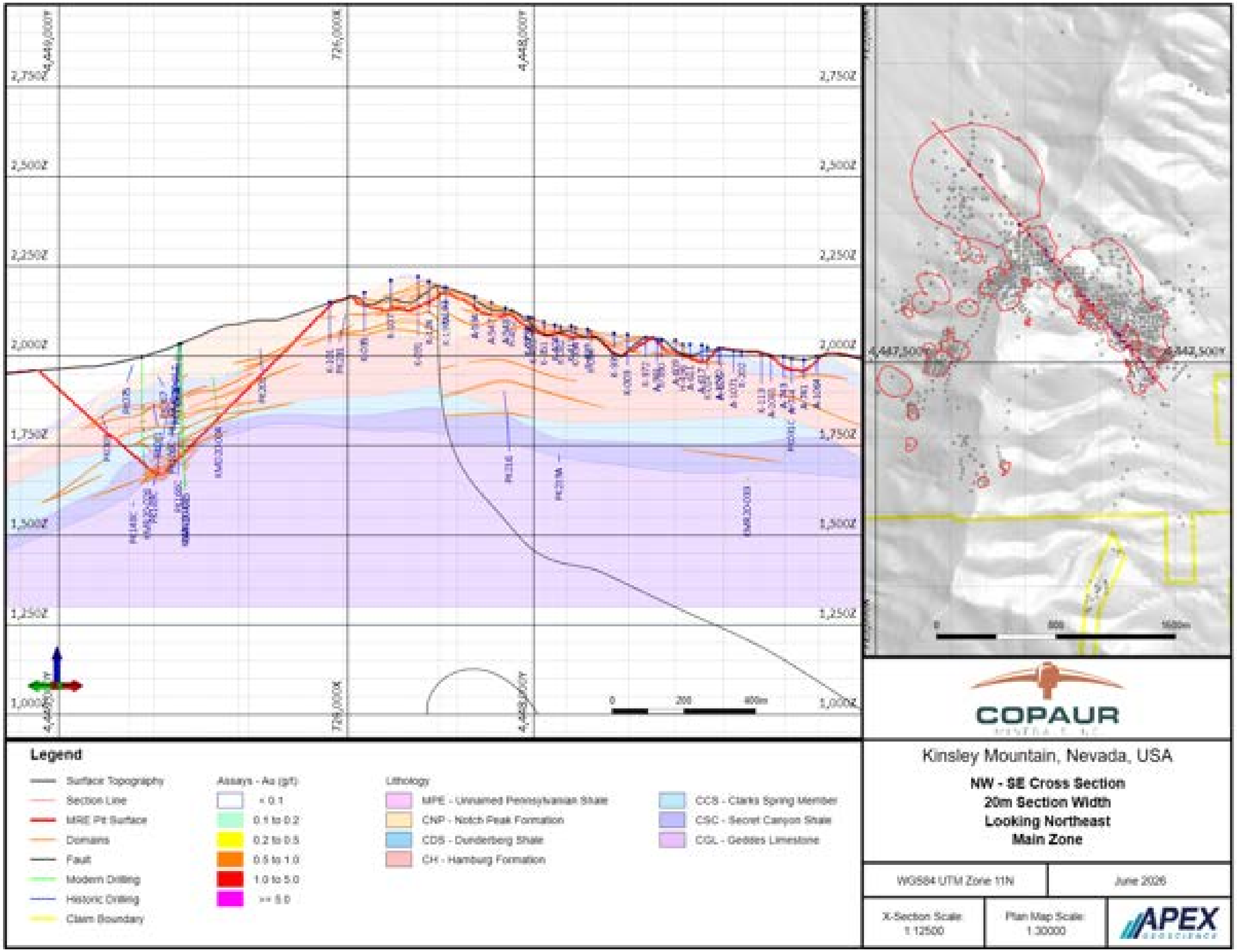


Figure 10-3: Kinsley E-W Cross Section through Western Flank Zone (looking North)

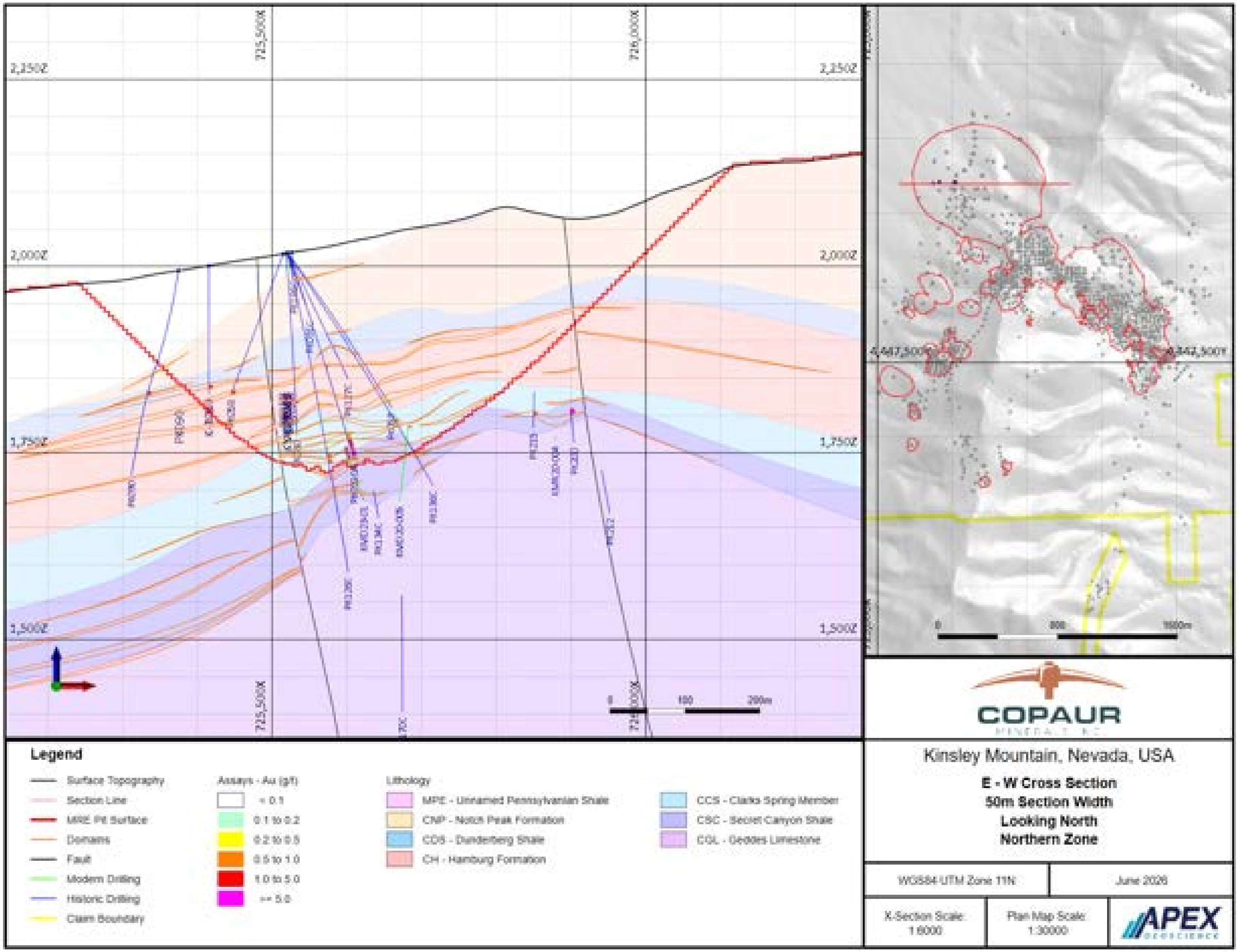


Figure 10-4: Kinsley NE – SW Cross-Section through Main Pit Zone (looking NW)

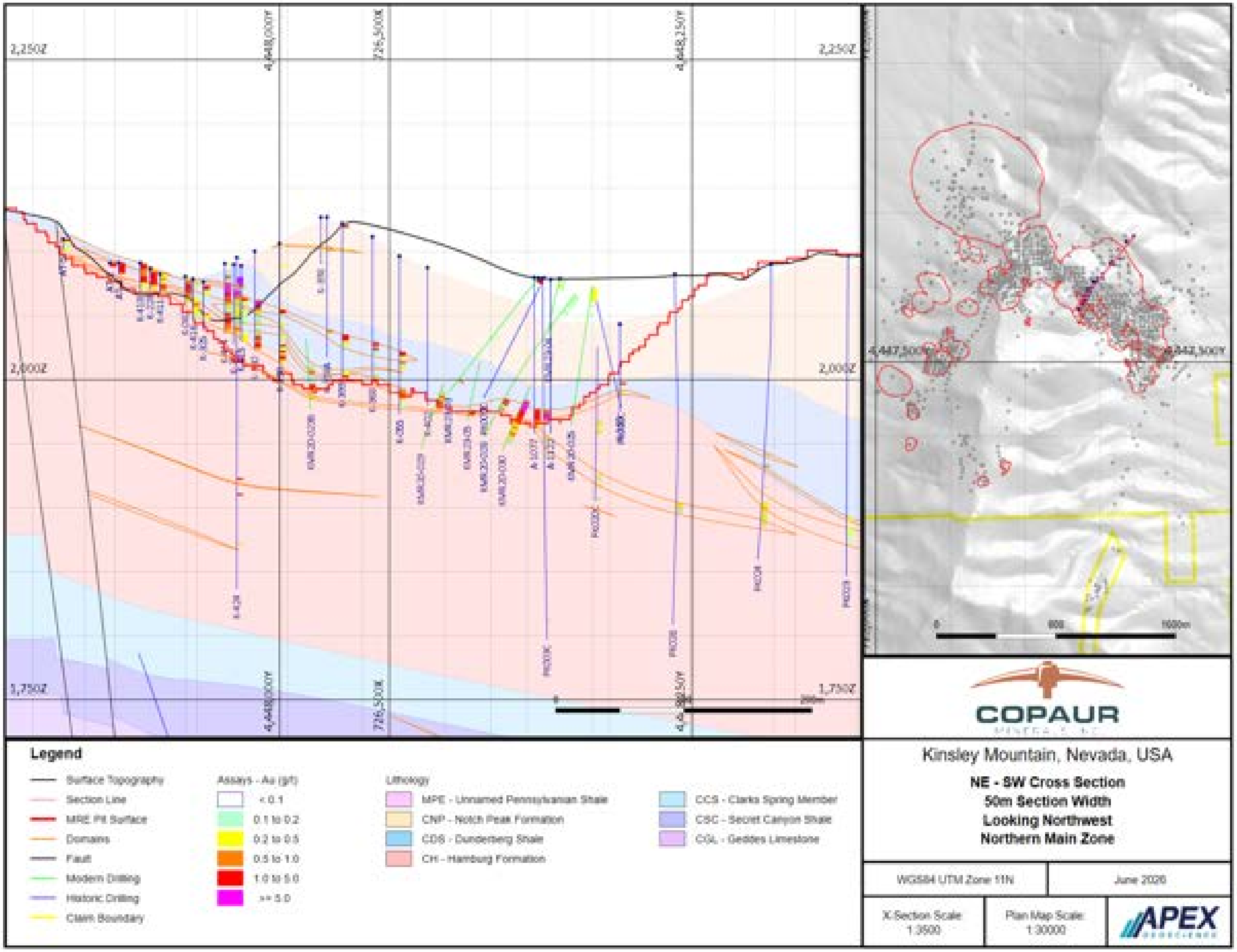
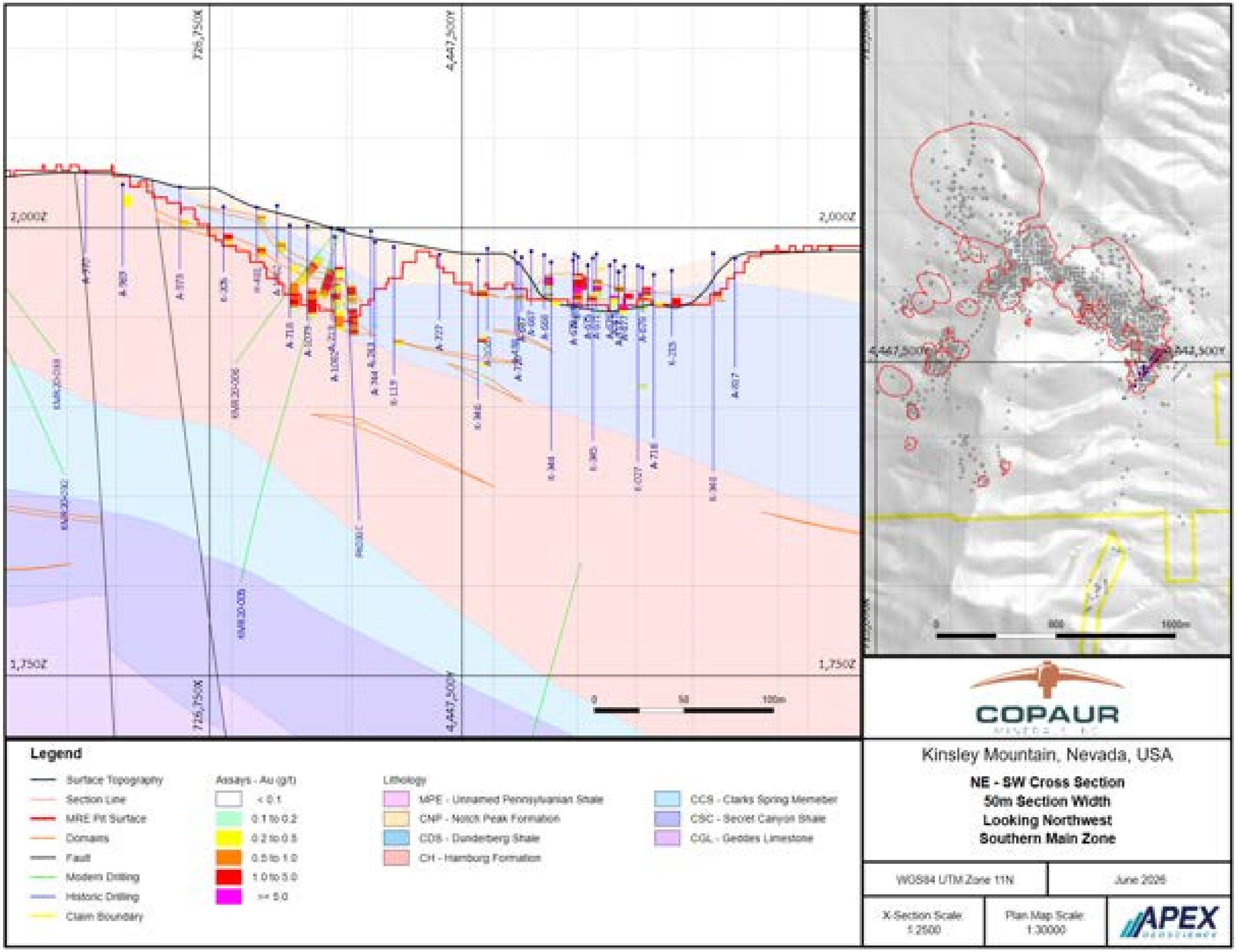


Figure 10-5: Kinsley NE – SW Cross-Section through South Main Pit Zones, Access Pit and Access Extension Zones (looking NW)



10.2.2 CopAur Drilling Procedures

Drill-hole collars were surveyed during the program by APEX personnel using a handheld GPS. Upon hole completion, drill holes were abandoned according to Nevada state regulations. Drill collars were marked in the field after completion with a cement plug, wire, and metal tag. The collars were subsequently surveyed using a geodetic grade GPS. All data reported is fixed to a known control point that was calculated using the National Geodetic Survey OPUS system. The resultant position for the base station is accurate to 1 cm to the National Spatial Reference System in WGS 84 / NAD 83 (2011).

Down-hole surveys for core and RC holes were completed by APEX personnel at hole completion using a Reflex Gyro Sprint continuous (readings taken ~1.5-m intervals downhole) gyroscopic survey instrument.

Drill-core orientation data were collected during the 2020 and 2023 drilling programs. Orientation of the core in real space was determined using a Reflex ACT III instrument. The core was oriented by the drillers at the rig. Using the instrument to correctly rotate the core, the drillers made a mark on the top of the core for intervals where the core was sufficiently intact to produce a good reading. APEX geologists subsequently evaluated the reliability of the marks and, where the marks were determined to be reliable, drew a “top” orientation line along the length of the drill run. Consecutive runs with matching orientation lines increased the confidence in the readings. Oriented structural measurements were taken by collecting alpha- and beta-angle readings.

Drill core was logged at CopAur’s logging facility in Wendover, Utah. RC chips were logged either on site in an office trailer or at the logging facility in Wendover. For each RC or diamond core hole, geological observations were recorded in excel spreadsheets comprising overall descriptions of unit geology including separate tabs for formation/lithology, alteration, veining, and mineralization. Core holes were additionally logged for structural measurements and geotechnical data including core recovery and RQD. Chip and core photos were taken as an additional record. All logging data are validated and imported to the Kinsley Mountain database maintained by APEX.

10.3 Drilling Summary

Drilling completed at the Kinsley Project since 1986 has successfully delineated both oxide and sulfide gold mineralization within multiple target areas, including the historical mine area, Western Flank, Main Pit North, Secret Spot, and other regional exploration targets. Historical drilling defined the oxide mineralization mined between 1995 and 1999, while subsequent drilling by Liberty Gold, New Placer Dome, and CopAur expanded the geological understanding of the Property and identified additional near-surface oxide and high-grade sulfide mineralization. The combined drilling database provides broad coverage of the principal mineralized trends and forms the basis for the current geological interpretation and Mineral Resource Estimate.

The majority of drillholes completed at the Kinsley Project are vertical or subvertical and intersect the predominantly shallow-dipping mineralized zones at relatively high angles. Numerous inclined drillholes have also been completed to better intersect specific mineralized targets or to allow multiple drillholes to be completed from a single drill pad. This approach was used extensively by Liberty Gold and New Placer Dome when testing the deeper Secret Canyon Shale-hosted mineralization. The predominant drill sample interval throughout the drillhole database is 1.52 m (5 ft), with only a small proportion of shorter or longer sample intervals.

The Author considers the drilling methods and sample intervals to be appropriate for the style of mineralization at the Kinsley Project. The Author is unaware of any sampling or recovery factors that may materially impact the accuracy or reliability of the drilling results. Based on the review of the available drilling, sampling, and survey data, the Author considers the drillhole database to be of sufficient quality to support the geological interpretation and Mineral Resource Estimate presented in this Report.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

This section summarizes all information known to the Authors relating to sample collection and security, sample preparation, sample analysis, and quality assurance/quality control protocols that pertain to the various drilling and surface-sampling programs at Kinsley. The information has been compiled by the Authors from historical records as cited.

No information is available regarding sample preparation, analyses, and security for the Hecla (1992) and Pan American (2004) drilling programs.

There are no known quality assurance or quality control (QA/QC) measures that were employed during Cominco, Alta, Hecla, or Pan American sampling programs.

11.1 Cominco (1985 – 1991)

11.1.1 Historical RC Drill Sample Collection

Cominco prioritized the use of dry RC drilling, i.e. without the injection of drilling fluids, because they recognized that drilling dry can significantly improve sample quality (Monroe, et al., 1988). During the period 1986 through 1988, Cominco drilled approximately 60% of their RC drill holes dry and 40% wet; drill rigs with higher-capacity compressors were more successful at completing holes without injecting water than those with lower capacities. Drilling conditions were reported to be generally good, although the continued use of RC methods (as opposed to core) was highly recommended due to structural complexity, which creates broken ground, and the number of cavities intersected during drilling.

Sampling was done by the drill contractors at five-foot (1.524-m) intervals; Cominco personnel reportedly checked the sampling techniques and procedures of the drill crew frequently. Dry samples were split with a Gilson splitter and two samples were collected in sample bags, one for assay and one as a duplicate sample stored for later use in metallurgical testing or for check assaying. Wet samples were split through either the Gilson splitter or an inverted cone wet splitter; Cominco reported that both of these methods experienced problems and recommended that future drilling contracts require the use of rotary splitters that are designed for wet sampling.

11.1.2 Historical Surface Geochemistry Sample Collection

Cominco geologists collected rock, soil, and stream-sediment samples (from dry stream channels) and recorded descriptions including the sample location, rock type, soil horizon, etc. on paper cards. The rock samples were analyzed for gold by fire assay with AAS finish, and for silver, arsenic, antimony, and sometimes other elements by ICP methods. Cominco used its in-house laboratory, Cominco American Incorporated Mobile Geochemical Laboratory in Spokane, Washington, as well as Chemex Labs Ltd., in North Vancouver, B.C. (now known as ALS Minerals, or ALS) and Barringer Laboratories, Inc. of Sparks, Nevada for analyses of these samples.

For soil and stream-sediment silt samples, Cominco used its in-house laboratory; Chemex also analyzed some of the soil samples. Samples were analyzed for gold by fire assay with AA finish, as well as a suite of elements by “semi-quantitative multi-element ICP.”

11.1.3 Historical Sample Preparation and Analyses

Cominco apparently analyzed all drill samples from holes K-1 through K-61 and KS-201 through KS-285 by fire assay with an atomic absorption (AA) finish (Monroe, et al., 1988; Turner, 1988). There is a discrepancy in various Cominco reports as to whether holes K-62 through K-121 were by fire assay with an AA finish (Monroe, et al., 1988) or by fire assay with a gravimetric finish (Turner, 1988). Gold content of the 1991 drill samples was analyzed by fire assay with gravimetric finish, while silver, arsenic, mercury, and antimony were analyzed by inductively coupled plasma atomic emission spectroscopy (ICP-AES).

Assay certificates for Cominco's drill samples are not currently available. As discussed below, standards and duplicates from the 1986 and 1987 drilling programs were analyzed by Chemex Labs Ltd. (Chemex; now known as ALS Minerals, or ALS) at their Sparks, Nevada laboratory. Since there is little to be gained by assaying standards inserted into the drill-sample stream at a different laboratory than the one that analyzed the drill samples, this strongly suggests that the 1986 and 1987 drill samples were analyzed at Chemex. Furthermore, drill samples from the 1991 assessment drilling were analyzed by Chemex in Sparks, Nevada (McMaster, 1991). The laboratory(s) used for the 1988 and 1990 drill programs is not known; it is likely that these drill samples were analyzed at either Chemex or Cominco's in-house laboratory.

11.1.4 Quality Assurance / Quality Control

Cominco inserted standards and duplicates into their drill-sample streams at regular intervals, but the source and certification are not known at present. Results for analyses of the standards are available only for the 1986 – 1987 drilling. There is no evidence that blanks were part of Cominco's QA/QC program. A check assaying program was carried out that involved six laboratories, but the results have not been located. Assay certificates are not currently available for Cominco drilling programs.

Based on limited field checking of unreclaimed drill collars and the relationship of the location of the historic holes with respect to (largely reclaimed) access roads, most of these holes appear to have accurate collar locations.

11.2 Alta (1994 – 1999)

11.2.1 Historical RC Core Sample Collection

Alta drilled more than 80% of their RC holes dry (MDA, 2021; J. Robinson, written communication, 2012). Sampling was done by the drill contractors on five-foot (1.524-meter) intervals. A center-return hammer was used on some holes, but most were drilled with a conventional hammer assembly. Drillers emptied the cyclone into a Gilson dry splitter and collected the samples in sample bags after the first split. No information was available to the Authors regarding the methods Alta used to sample their seven core holes.

Alta's samples were collected daily at the drill rig by Alta geologists and transported directly to Alta's laboratory near Ely for processing. Samples were under the supervision of Alta employees at all times (J. Robinson, oral communication, 2012).

11.2.2 Historical Sample Preparation and Analytical Procedures

The drill samples were sent to Alta's laboratory at the Taylor Mill Site near Ely, Nevada, and analyzed for gold only. Details of laboratory procedures are unknown, but it is reported that, for the earlier phases of drilling, the gold results were reported as AA analyses, which indicate the cyanide-soluble gold content of the samples were reported (as opposed to total gold analyses provided by fire-assay techniques; J. Robinson, oral communication, 2012; MDA, 2021). Starting with holes drilled at the Emancipation area, laboratory personnel split the samples at the laboratory and produced a fire assay with AA finish, as well as a cyanide-soluble analysis. This was apparently due to carbonaceous and/or sulfidic nature of the material, which could lead to very low cyanide-soluble results. Wilson (1995b) states that drill samples were routinely analyzed by cyanide-soluble methods, with "mineralized" samples then undergoing fire assay as well, at least for the 1995 drill program. There is evidence that at least some of the drill samples from the 1994 drilling program were analyzed by American Assay Laboratories (American Assay) (Wilson, 1995a; MDA, 2021).

11.2.3 Quality Assurance / Quality Control

Little is known about Alta's QA/QC procedures. Standards and duplicates were inserted at the laboratory, but no additional information is known, and no evidence exists of the insertion of blanks. A proprietary (and not well-documented) cyanide-soluble assay method was used for most holes, with conventional fire assay methods used on some holes. It is unlikely that assay certificates are available for any of the Alta drill holes.

Based on limited field checking of unreclaimed drill collars and the relationship of the location of the historic holes with respect to (largely reclaimed) access roads, most of these holes appear to have accurate collar locations.

11.3 Liberty Gold (2011 – 2019)

The ALS laboratory in Reno, Nevada, which was responsible for fire assaying of all Liberty Gold samples from the Kinsley project, is certified to International Organization for Standardization (ISO) 9001:2008 standards and has received ISO/IEC 17025:2005 accreditation from the SCC for this method. ALS was chosen as Liberty Gold's primary laboratory based on a rigorous, 2008 audit by consultant Barry Smee of all Nevada assay laboratory facilities that was performed for Fronteer Gold, a predecessor of Liberty Gold (MDA, 2021).

During this period, all data from logging and assaying were verified on site and uploaded to a database maintained on a server in the office of Liberty Gold in Elko, Nevada.

11.3.1 Drill Core Sample Collection and Security

Liberty Gold geologists were on site during the 2011 – 2019 drilling programs. The geologists also logged the drill core and defined the core sample intervals. Drill core was collected at the drill sites by Liberty Gold personnel. After quick logging of the drill core at Kinsley, the core was either logged on site in a trailer designated for that purpose or transported by Liberty Gold geologists to a secure logging and core-cutting facility attached to Liberty Gold's Elko office.

All drill core was sampled except for backfill and pad-fill material, as well as the upper portions of holes drilled from the same drill pad. Sampled intervals were identified based on geological considerations. Sample lengths varied from approximately 0.24 to 5.8 meters, with an average length of 1.5 meters. All core was photographed wet and dry. Personnel from Rangefront Geological Consulting then cut the core lengthwise into halves using diamond saws and sampled the core at Liberty Gold's Elko facility.

The drill core was routinely sawn into halves, with one half sampled and sent to the assay laboratory. During 2011 and 2012, when field-duplicate samples were taken, one of the halves of core was split into two ¼-core samples, one for the primary assay and one for the duplicate, leaving half of the core stored for future reference in the Liberty Gold Elko office. During the 2013 and 2014 drilling programs, the field duplicate consisted of the second half of core, with no core remaining in storage.

11.3.2 RC Drill Sample Collection and Security

RC drilling was carried out with water injection and sampled on five-foot (1.524-meter) intervals. Samples were collected at the rig via a rotary wet splitter, which reduced the material to a manageable size, typically 10 to 12 kilograms. Samples were placed in numbered sample bags, stored on-site in bins provided by ALS, and were picked up by ALS personnel or hauled in by Liberty Gold staff on a regular basis. The chain of custody was completed when ALS personnel delivered the bins to ALS' sample preparation facilities in Elko, Nevada.

11.3.3 Sample Preparation and Analyses

Liberty Gold employed a blind numbering system for both core and RC samples, such that the hole number and down-hole footage are not known to the assay laboratory. The primary assay laboratory for Liberty Gold was ALS Minerals (ALS), a division of ALS Ltd. The ALS analytical facility in North Vancouver, B.C., is certified to ISO 9001:2008 standards and has received ISO/IEC 17025:2005 accreditation from the Standards Council of Canada (SCC) for all methods used to analyze Liberty Gold samples from the Kinsley project, including inductively coupled plasma atomic emission and mass spectrometry (ICP-MS).

All samples were transported by ALS personnel from the Liberty Gold cutting facility to the ALS sample preparation laboratory in Elko, Nevada. After sample preparation, sample pulps were sent from the ALS Elko laboratory to the ALS laboratory in Reno, Nevada, for analysis of gold by fire assay, and to the ALS laboratory in North Vancouver, B.C., for multi-element geochemical analyses.

Liberty Gold's drill samples were prepared and analyzed by ALS. The entire sample was crushed to 8 to 10 mesh (0.095 to 0.079 microns), following which a 400-gram subsample was obtained using a riffle splitter. The 400-gram subsample split was then pulverized to a nominal -150 mesh (less than 0.0035 to 0.0041 microns) particle size. The pulps were analyzed for gold by fire assay of a 30-gram charge with atomic absorption spectroscopy (AAS) finish (ALS method code AuAA23). All samples were also analyzed for 51 elements using an aqua-regia digestion and ICP-MS techniques (ALS method code ME-MS41). Samples with gold contents greater than or equal to 5 Au g/t were re-analyzed by fire assay with a gravimetric finish (ALS method code AuGRA21). ALS also completed cyanide-soluble gold (AuCN) analyses on most samples with reported values of 0.2 Au g/t or higher. For this procedure, 30 grams of sample pulp were continually rolled and leached for one hour in 60 milliliters of 0.25% NaCN solution, at room temperature, and maintained at a pH of 11 to 12. Gold was then analyzed by AAS using ALS method AuAA13.

11.3.4 Quality Assurance – Quality Control

Liberty Gold's drilling programs contained an extensive QA/QC program that consisted of Duplicates, CRM Standards, and Blanks. This was done for all years of Liberty Gold's drilling, with CRM standards changing throughout the years. CRMs were provided by MEG (fix) laboratories, and ALS Laboratories performed analysis for the CRM certificates.

Liberty Gold used various CDN certified reference materials and quartz-based coarse blank throughout the 2011 drilling program. Reference material was inserted regularly every 20 samples primarily with coarse blank and duplicate samples inserted every 40 and 30 samples roughly. CRM, blank and duplicate analysis is summarized in Table 11-1.

A total of 78 FGS-2011A control samples were analyzed for Au using the FA method (1) and the GRAV FA method (77), with 0 Au results (0.00%) exceeding the control limits. This shows consistent precise laboratory analysis.

A total of 2 FGS010 control samples were analyzed for Au using the FA method, with 1 Au results (50.00%) exceeding the control limits. There is not enough data to determine the adequacy of the laboratory data for this specific control sample.

A total of 86 FGS030 control samples were analyzed for Au using the FA method, with 0 Au results (0.00%) exceeding the control limits. This shows consistent precise laboratory analysis.

A total of 79 FGS040 control samples were analyzed for Au using the FA method, with 4 Au results (5.06%) exceeding the control limits. This shows consistent precise laboratory analysis.

A total of 229 FGS050 control samples were analyzed for Au using the FA method, with 7 Au results (3.06%) exceeding the control limits. This shows consistent precise laboratory analysis.

A total of 61 OxC88 control samples were analyzed for Au using the FA method, with 0 Au results (0.00%) exceeding the control limits. This shows consistent precise laboratory analysis.

A total of 163 PG13001X control samples were analyzed for Au using the FA method, with 3 Au results (1.79%) exceeding the control limits. This shows consistent precise laboratory analysis.

A total of 260 PG13002X control samples were analyzed for Au using the FA method, with 11 Au results (2.15%) exceeding the control limits. This shows consistent precise laboratory analysis.

A total of 74 PG14001X control samples were analyzed for Au using the FA method, with 0 Au results (0.00%) exceeding the control limits. This shows consistent precise laboratory analysis.

Table 11-1: Summary of CRM and blanks QAQC samples for Liberty Gold drilling

Year	Certified Reference Material Sample Type	Element	Manufacturer	No. of Records	No. of Fails (3SD)	Failure Rate (%)	Certified Value (ppm)
2011 – 2012	FGS-2011A	Au	MEG	19	0	0.00%	7.094
	FGS030	Au	MEG	35	0	0.00%	2.197
	FGS040	Au	MEG	50	4	8.00%	1.784

Year	Certified Reference Material Sample Type	Element	Manufacturer	No. of Records	No. of Fails (3SD)	Failure Rate (%)	Certified Value (ppm)
	FGS050	Au	MEG	98	3	3.06%	0.316
	Core Duplicate	Au	NA	148	1	0.68%	NA
	RC Duplicate	Au	NA	148	1	0.68%	NA
	Coarse Blank	Au	Locally sourced	235	2	0.85%	<0.015
2013	FGS010	Au	MEG	1	1	100.00%	14.419
	FGS-2011A	Au	MEG	16	0	0.00%	7.094
	FGS030	Au	MEG	36	0	0.00%	2.197
	FGS040	Au	MEG	17	0	0.00%	1.784
	FGS050	Au	MEG	83	2	2.41%	0.316
	PG13001X	Au	MEG	55	1	1.72%	1.872
	PG13002X	Au	MEG	72	7	9.72%	2.186
	Prep Duplicate	Au	NA	193	8	4.15%	NA
	Analysis Duplicate	Au	NA	285	0	0.00%	NA
	Core Duplicate	Au	NA	80	5	6.25%	NA
	RC Duplicate	Au	NA	193	8	4.15%	NA
	Coarse Blank	Au	Locally sourced	285	2	0.70%	<0.015
2014	FGS010	Au	MEG	1	0	0.00%	14.419
	FGS-2011A	Au	MEG	28	0	0.00%	7.094
	FGS030	Au	MEG	15	0	0.00%	2.197
	FGS040	Au	MEG	12	0	0.00%	1.784
	FGS050	Au	MEG	48	2	4.17%	0.316
	PG13001X	Au	MEG	78	1	1.28%	1.872
	PG13002X	Au	MEG	153	7	4.58%	2.186
	PG14001X	Au	MEG	32	0	0.00%	0.328
	OxC88	Au	MEG	61	0	0.00%	0.203
	Prep Duplicate	Au	NA	260	7	2.69%	NA
	Analysis Duplicate	Au	NA	593	2	0.34%	NA
	Core Duplicate	Au	NA	196	27	13.78%	NA
	RC Duplicate	Au	NA	216	21	9.72%	NA
	Coarse Blank	Au	Locally sourced	435	13	2.99%	<0.015
2015	FGS-2011A	Au	MEG	13	0	0.00%	7.094
	PG13001X	Au	MEG	18	1	5.56%	1.872
	PG13002X	Au	MEG	21	1	4.76%	2.186
	PG14001X	Au	MEG	28	0	0.00%	0.328
	Prep Duplicate	Au	NA	48	1	2.08%	NA
	Analysis Duplicate	Au	NA	110	0	0.00%	NA
	RC Duplicate	Au	NA	79	3	3.80%	NA
	Coarse Blank	Au	Locally sourced	79	1	1.27%	<0.015
2016	FGS-2011A	Au	MEG	2	0	0.00%	7.094
	PG13001X	Au	MEG	7	0	0.00%	1.872
	PG13002X	Au	MEG	7	0	0.00%	2.186
	PG14001X	Au	MEG	8	0	0.00%	0.328
	Prep Duplicate	Au	NA	14	0	0.00%	NA
	Analysis Duplicate	Au	NA	31	0	0.00%	NA
	RC Duplicate	Au	NA	25	0	0.00%	NA

Year	Certified Reference Material Sample Type	Element	Manufacturer	No. of Records	No. of Fails (3SD)	Failure Rate (%)	Certified Value (ppm)
	Coarse Blank	Au	Locally sourced	24	0	0.00%	<0.015
2017	FGS-2011A	Au	MEG	2	0	0.00%	7.094
	PG13001X	Au	MEG	7	0	0.00%	1.872
	PG13002X	Au	MEG	7	0	0.00%	2.186
	PG14001X	Au	MEG	6	0	0.00%	0.328
	Prep Duplicate	Au	NA	14	0	0.00%	NA
	Analysis Duplicate	Au	NA	14	0	0.00%	NA
	RC Duplicate	Au	NA	25	0	0.00%	NA
	Coarse Blank	Au	Locally sourced	19	2	10.53%	<0.015

11.4 New Placer Dome and CopAur (2020 – 2023)

11.4.1 Drill Core Sample Collection and Security

Drill core samples were collected using industry standard core drilling procedures. Upon completion of each run, and after core orientation, core was transferred directly from the core tube to wax impregnated cardboard core boxes with lids. All full boxes of core were transported by the drillers from site to New Placer Dome's secure logging facility in Wendover, Utah at the end of each shift, where it was received by APEX geologists and quick logged.

Core logging and sampling was completed at New Placer Dome's logging facility by APEX geologists. All drill core was sampled except for backfill and pad-fill material. Sampled intervals were identified based on geological characteristics, and varied from 0.12 to 3.96 meters, with an average length of 1.36 meters and a nominal length of 1.52 meters (5 feet). All sample intervals were selected, laid out, and tagged in the box by APEX geologists. Standards, blanks, and duplicate samples were assigned at regular, pre-determined intervals in the sample sequence.

Drill core samples were sawed in half lengthwise using a diamond bladed core saw. For each sample, one half core was sent for analysis and the other was left in the box. For duplicate samples, one quarter core was used as the "original" sample, one quarter core was used as the "duplicate sample", and the remaining half core was left in the box. The remaining halved drill core is stored at the hangar in Wendover. Core cutting was supervised by APEX personnel, with labour provided by Silver Zone Construction LLC. All core sample bagging was completed by APEX geologists.

Drill core samples were placed into labelled plastic sample bags along with a sample tag inscribed with the unique sample number matching the tag on the core box. The samples, including requisite standard and blank samples, were placed into woven (poly) rice bags for additional puncture protection, and those bags placed into bulk bags (super sacks) for shipping.

11.4.2 RC Drill Sample Collection and Security

RC drill samples were generally collected on 5-foot (1.52 meter) intervals following industry standard procedures. Occasionally when recoveries were poor, samples were collected on 10-foot intervals. Samples were subject to volume reduction down to a manageable size (average 6 kg) during collection at the rig using a rotary wet splitter. Numbered and barcoded bags in pre-arranged sequence were used to collect the samples. The drillers were provided with printed sample sheets to keep track of the sample numbers for each corresponding 5-foot interval, and to make notes regarding sample quality, recovery, and any other relevant observations.

11.4.3 Sample Preparation and Analyses

Assaying in 2020 and 2023 was performed by ALS Global (ALS), Vancouver Canada. ALS is an ISO-IEC 17025:2017 and ISO 9001:2015 accredited analytical laboratory that is independent of CopAur and the QPs. Drill core and RC drill samples were subject to crushing to a minimum of 70% passing 2 mm, followed by pulverizing of a 250-gram split to 85% passing 75 microns. Gold determination was via standard 30-gram fire-assay (FA) analysis with atomic absorption spectroscopy (AAS) finish, in addition to 51 element ICP-MS. Samples returning greater than 10 g/t Au are subject to gravimetric finish. Gold values returning greater than 0.1 g/t Au are also subject leach analysis where the sample is treated with a 0.25% NaCN solution and rolled for an hour. An aliquot of the final leach solution is then centrifuged and analyzed by AAS.

11.4.4 Quality Assurance / Quality Control

The New Placer Gold drilling program included an extensive QA/QC program with CRM standards, duplicates, and coarse blanks. All CRMs were provided by MEG Laboratories, and ALS Laboratories performed analysis for the CRM certificates.

Standards, blanks, and duplicate samples were assigned at regular, pre-determined intervals in the sample sequence. Bags for standards and blanks were removed from the sequence prior to delivering the bags to the drillers to mitigate sequence errors during sample collection. Duplicate samples were collected by fitting a Y-splitter to the sample discharge outlet on the main rotary wet splitter. Once collected, the samples were first laid out on site to dry and then transferred to bulk bags (super sacks) for transport to the logging facility in Wendover, Utah. Once at the logging facility, the samples were again laid out to further dry and check the sequence, and subsequently returned to the bulk bags along with the requisite standard and blank samples for shipping.

Duplicates were inserted into the sample stream every 50 samples, blank CRMs were inserted every 20 samples, and standard CRMs were inserted every 20 samples for a total of approximately 12% of the samples as QAQC in the years of 2020 and 2023. Summary of CRMs is provided in Table 11-2. CRM standards, coarse blanks and duplicate plots are represented in Figure 11-1 to Figure 11-9.

A total of 191 LG19001 control samples were analyzed for Au using the FA method, with 16 Au results (8.38%) exceeding the control limits. This shows consistent precise laboratory analysis.

A total of 63 MEG-Au.11.13 control samples were analyzed for Au using the FA method, with 0 Au results (0.00%) exceeding the control limits. This shows consistent precise laboratory analysis.

A total of 191 MEG-Au.17.06 control samples were analyzed for Au using the FA method, with 60 Au results (0.00%) exceeding the control limits. This has more error than is usually reasonable with a clear low skew compared to expected results, with one very high value that appears to be an outlier.

A total of 19 MEG-Au.19.09 control samples were analyzed for Au using the FA method, with 0 Au results (5.06%) exceeding the control limits. This shows consistent precise laboratory analysis.

A total of 95 PG13001X control samples were analyzed for Au using the FA method, with 4 Au results (4.21%) exceeding the control limits. This shows consistent precise laboratory analysis.

A total of 158 PG13002X control samples were analyzed for Au using the FA method, with 4 Au results (2.53%) exceeding the control limits. This shows consistent precise laboratory analysis.

Table 11-2: Summary of CRM and blanks QAQC samples for New Placer Gold - CopAur drilling

Year	Certified Reference Material Sample Type	Element	Manufacturer	No. of Records	Certified Value (ppm)
2020	LG19001	Au	MEG	185	0.698
	MEG-Au.11.13	Au	MEG	60	1.806
	MEG-Au.17.06	Au	MEG	173	0.099
	MEG-Au.19.09	Au	MEG	19	1.263
	PG13001X	Au	MEG	95	1.872
	PG13002X	Au	MEG	156	2.186
	Core Duplicate	Au	NA	255	NA
	Coarse Blank	Au	Locally sourced	670	<0.015
2023	LG19001	Au	MEG	6	0.698
	MEG-Au.11.13	Au	MEG	3	1.806
	MEG-Au.17.06	Au	MEG	18	0.099
	MEG-Au.19.09	Au	MEG	19	1.263
	PG13002X	Au	MEG	2	2.186
	Core Duplicate	Au	NA	20	NA
	Coarse Blank	Au	Locally sourced	50	<0.015

Figure 11-1: LG19001 Plot for Au-AA23

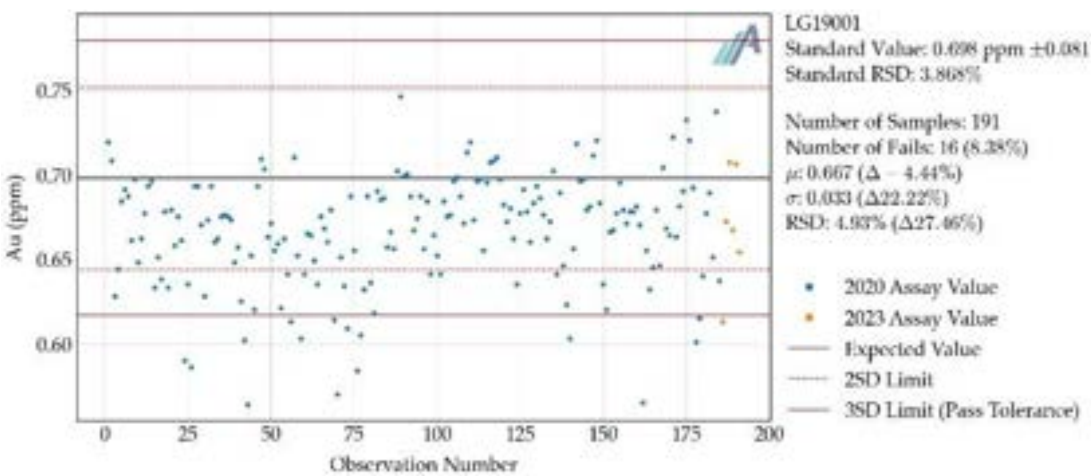


Figure 11-2: MEG-Au.11.13 Plot for Au-AA23

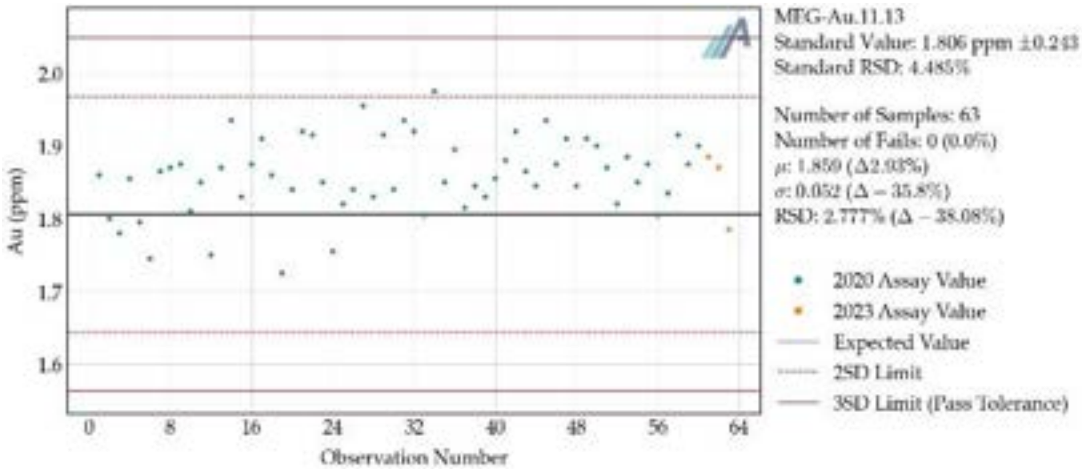


Figure 11-3: MEG-Au.17.06 Plot for Au-AA23

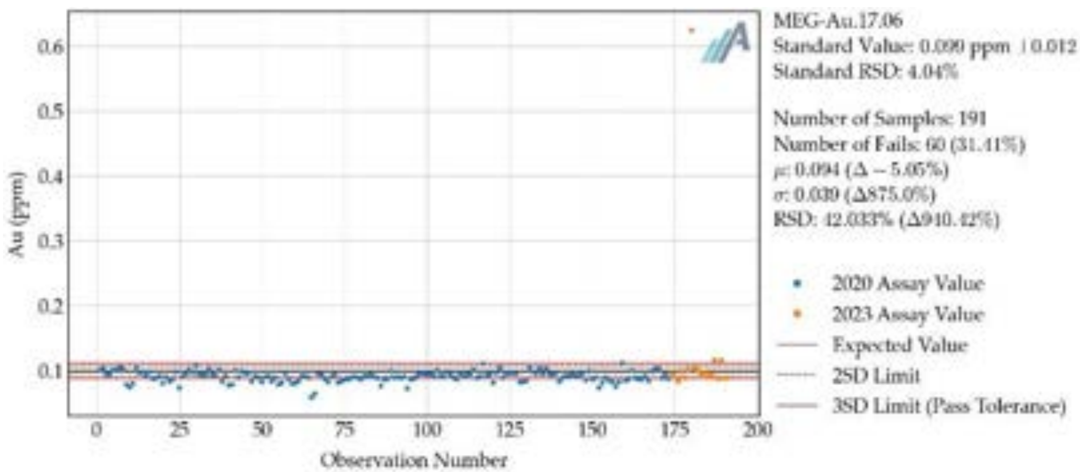


Figure 11-4: MEG-Au.19.09 Plot for Au-AA23

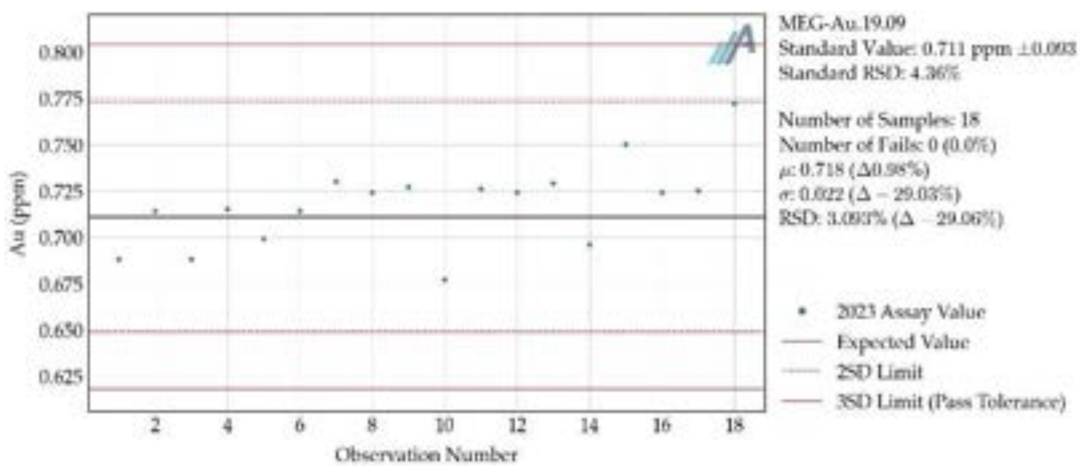


Figure 11-5: MEG-Au.19.09 Plot for ME-MS41

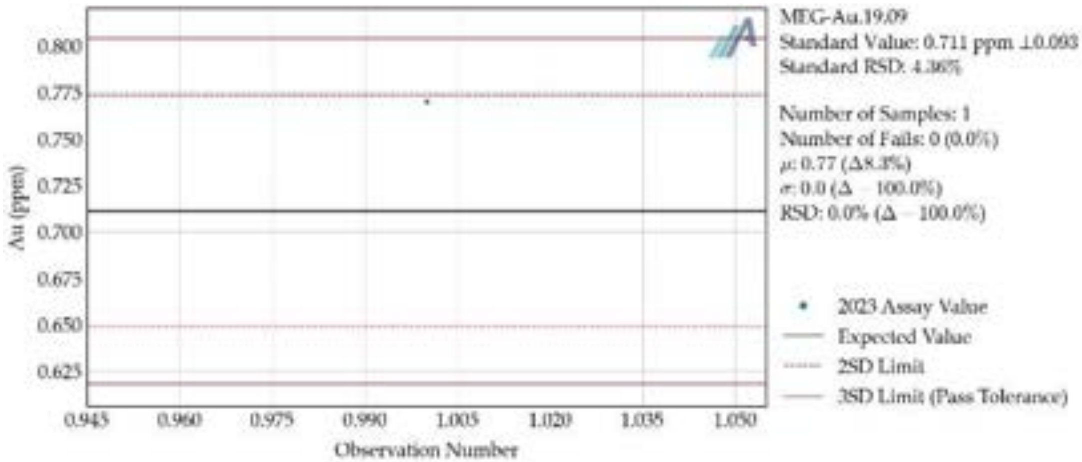


Figure 11-6: PG13001X Plot for Au-AA23

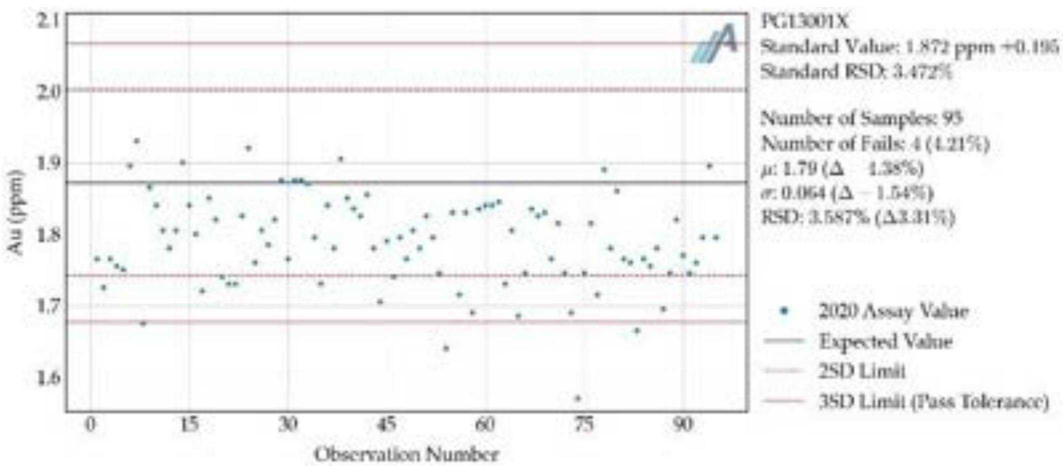


Figure 11-7: PG13002X Plot for Au-AA23

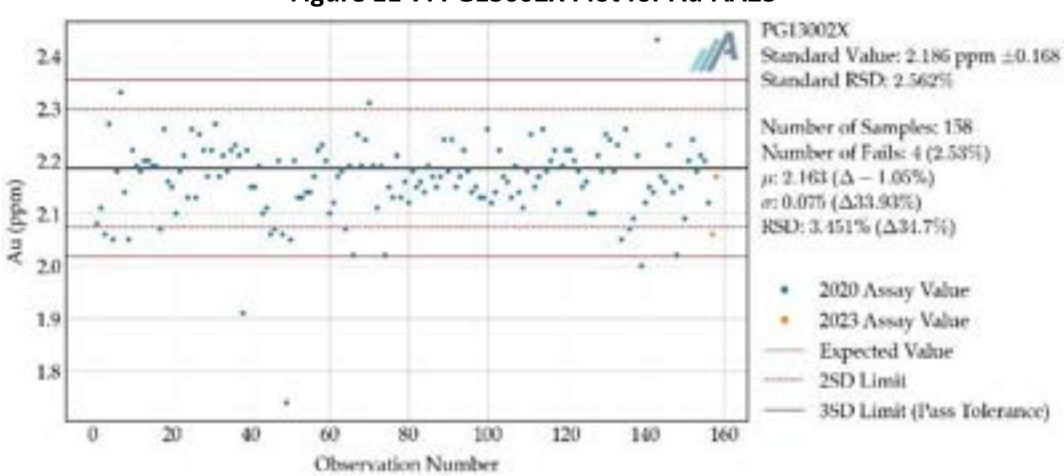


Figure 11-8: Coarse Blank Plot for Au-AA23

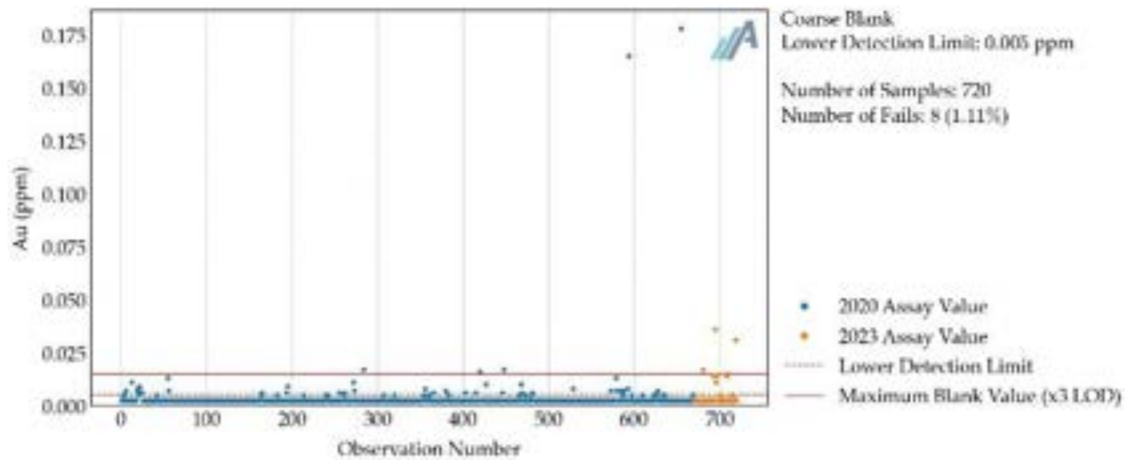
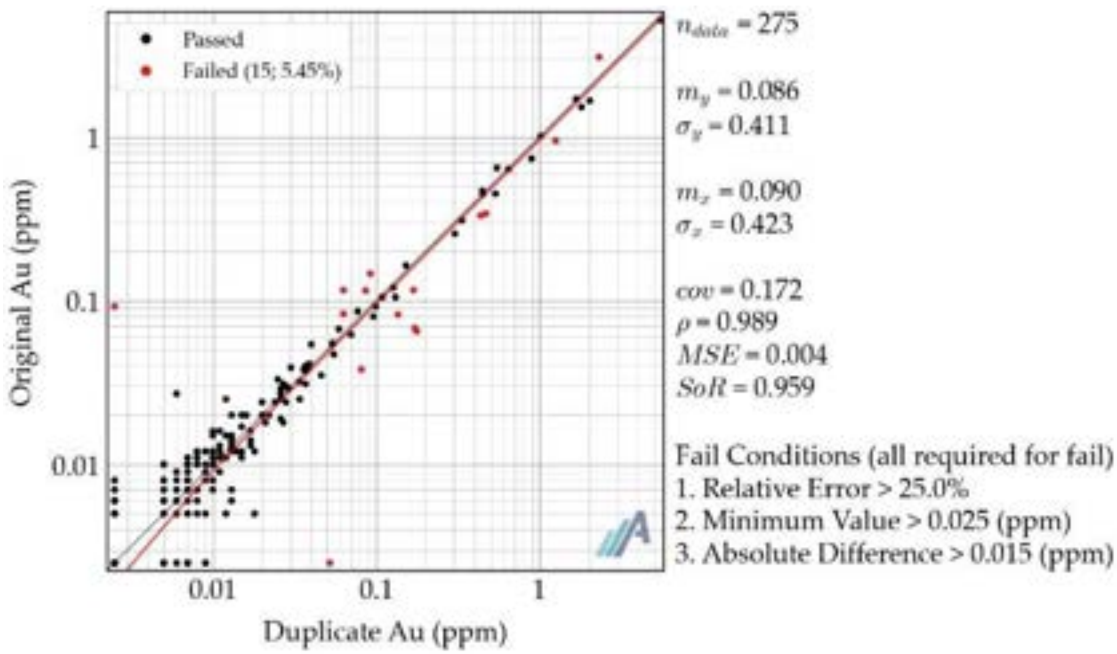


Figure 11-9: Field Duplicate Plot for Au-AA23



11.5 Adequacy of Sample Preparation, Analyses and Security

Most of the Alta drill samples were analyzed at their in-house laboratory, and it is possible that some of Cominco's drill samples were analyzed at Cominco's in-house laboratory. It is also known that some of the Alta analytical results in the project database were derived from cyanide-leach analyses, which often yield partial gold determinations, as opposed to fire-assay methods, which are assumed to be total-gold analyses. It is important to note, however, that the pre-2011 historical sample data were used to develop and operate a modern and commercially successful commercial mining operation. All of the pre – 2011 historical operators were reputable mining/exploration companies and there is ample evidence that these companies and their chosen laboratories followed accepted industry practices with respect to sample security, preparation and analytical procedures.

The sample preparation, analysis, and security protocols implemented since 2011 by Liberty Gold, New Placer Dome, and CopAur at Kinsley met current industry standards.

The Author detected no significant QA/QC issues during review of the data. The Author is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the drill data referred to herein.

The Author is satisfied that the sample collection, security, preparation, analytical procedures, and QA/QC procedures are adequate and the data is suitable for use in the further evaluation of the Property and for its intended use in this Report, including mineral resource estimation.

12.0 DATA VERIFICATION

12.1 Data Verification Procedures

The Kinsley Project has been the site of numerous exploration programs since the 1980s, resulting in the collection and compilation of a substantial volume of geological data. The drillhole database includes data collected by multiple operators over nearly four decades, much of which predates the implementation of NI 43-101 and current CIM reporting and best practice guidelines.

Under the supervision of the Author, a comprehensive, independent verification program was completed to assess the accuracy and reliability of the drillhole database used for mineral resource estimation. Validation focused on drillholes representing the highest-grade and most significant mineralized intersections, with assays, collar locations, and downhole survey measurements associated with the top 10% of drillholes ranked by length-weighted average gold grade selected for detailed review. Available source documentation, including laboratory certificates, drill logs, survey records, and other historical records, were compared against the digital drillhole database. Where available, original laboratory certificates and drill logs were used as the primary validation sources.

A total of 7,337 assay intervals were selected for validation. Of these, 6,760 assays (92.1%) either matched the available source documentation exactly or differed only because of analytical detection limit formatting. A total of 577 assay discrepancies were identified, the majority of which were consistent with isolated transcription or database entry errors rather than systematic issues. Several data entry errors were identified and corrected prior to completion of the Mineral Resource Estimate. Where original laboratory certificates or drill logs were unavailable, historical digital databases compiled by previous operators were used as supplementary validation sources. Comparison of these databases identified very few discrepancies, and the assay validation did not identify any systematic issues that would materially affect the quality or reliability of the assay database.

A total of 144 drillhole collars were selected for validation. Independent validation was possible primarily for the Company's drilling and selected Liberty Gold drillholes, where modern survey records were available. Validation of older historical drillholes was generally limited because the Author did not have access to original collar survey records for much of the historical drilling, and in many cases the available documentation did not identify the coordinate system used. As described in Section 6, Liberty Gold completed a review of the historical drillhole database and undertook field verification of historical collar locations during its exploration programs. This information provides additional context regarding the history of database management but was not relied upon by the Author as part of the current validation program. During the current validation program, 19 collar discrepancies were identified, most of which were minor, and none could be confidently resolved without access to additional historical documentation. Accordingly, while independent validation of many historical collar locations was limited by the supporting documentation available to the Author, the validation completed did not identify evidence of systematic errors or material concerns with the collar database.

A total of 583 downhole survey measurements were selected for validation. Independent verification was possible for the Company's drilling and selected Liberty Gold drillholes where original survey records were available. Validation of older historical drilling was more limited because, according to the available historical records, downhole surveys were not completed for most of the shallow, predominantly vertical pre-2011 drillholes. In addition, the Author did not have access to original downhole survey records for many of the remaining historical drillholes. Where source records were available, only two survey discrepancies were identified, neither of which could be confidently resolved without additional supporting documentation. Overall, the validation completed did not identify evidence of systematic errors or material concerns with the downhole survey database.

Overall, the validation program identified a limited number of isolated transcription and database errors and did not identify evidence of systematic issues affecting the integrity of the drillhole database. Where discrepancies could be confidently resolved using available source documentation, the database was updated prior to completion of the Mineral Resource Estimate. Although the ability to independently validate portions of the historical collar and downhole survey data was constrained by the supporting documentation available to the Author, the validation completed did not identify any material issues that would affect the suitability of the database for geological interpretation or Mineral Resource estimation. The Author considers the drillhole database to be of sufficient quality and reliability to support the Mineral Resource Estimate presented in this Report.

12.2 Qualified Person Site Inspection

Mr. Chris Livingstone, P.Geo., Senior Consultant of APEX and a QP, conducted a site inspection of the Kinsley Property, and the off-property storage facility in Wendover, Utah, on February 24, 2026. The inspection was conducted to assess the current site conditions, confirm the reported geology, and to collect independent verification samples. The Author was also able to verify the location of several drill collars from the 2020 and 2023 campaigns.

The following areas of the Property were visited during the inspection: the Ridge pits, Main pits, Lower pits, notch area, highway area, and the Western Flank. The water well, historic leach pad, stockpiles and waste piles were also examined.

Core and RC holes from CopAur, NPD, and Liberty Gold drilling campaigns on the Project are stored at the warehouse in Wendover, Utah. All drill holes in the facility were available for viewing and deemed secure and well-protected from the elements during the site visit. Samples, including pulps and rejects are also in storage at the facility.

Mr. Livingstone collected verification drill core samples during the visit to confirm the presence of gold mineralization at the Project. Two partial drill core samples were collected from labelled core boxes and down hole depths were recorded by measuring from the nearest meterage block. Each of the intervals selected had been cut into half core for the original samples that were taken.

Verification sample E545496 was a composite of rubble taken from drillhole KMD20-08. Sample E545495 was a small section of cohesive half-core taken from KMD23-02. Complete sample information, including drillhole coordinates, sample interval depths, and analysis results are presented in Table 12-1.

Table 12-1: QP Core Sample Verification Results from Drillholes KMD20-08 and KMD23-02

Original Sample Interval (ft)	Original Sample Au (ppm)	Original Sample ID	2026 QP Sample Interval (ft)	2026 QP Sample Au (ppm)	2026 QP Sample ID
Drillhole KMD20-08; NPD; 725109 m E; 4447403 m N (UTM NAD83, Zone 11)					
26.5 to 30	0.161	C102519	26.5 to 30 (rubble composite)	0.505	E545496
Drillhole KMD23-02; CopAur; 725582 m E; 4448786 m N (UTM NAD83, Zone 11)					
840.00 to 844.45	65.4	D325532	843.15 to 843.85	125.5	E545495

Mr. Livingstone maintained custody of the samples and delivered them directly to the ALS North Vancouver laboratory upon his return to Canada. Each sample was subject to standard preparation, Au analysis by fire assay with AAS finish (ALS method Au-AA23), and multi-element analysis by four-acid digestion with ICP-MS finish (ALS method ME-MS61). Overlimit Au analyses were performed by fire assay with gravimetric finish (ALS method Au-GRA21). Overlimit base metal analysis was performed by four-acid digestion with ICP finish. ALS North Vancouver received ISO/IEC 17025 accreditation in 2005 and is independent of the Authors and CopAur.

The verification drill core samples confirm significant gold mineralization within the sample intervals. Sample E545496 returned 0.505 ppm Au, and E545495 returned 125.5 ppm Au. Table 12.1 shows the results in comparison to the original samples taken by CopAur and NPD.

In addition to the mineralization confirmed by the QP site visit samples, Mr. Livingstone observed and visually confirmed the presence of significant zones of alteration at multiple locations. Observations and results from the site visit verify the presence of significant precious metal mineralization at the Kinsley Property.

12.3 Validation Limitations

Certain limitations were encountered during the data validation and verification process due to the availability of supporting source documentation, including missing collar and downhole surveys, and missing laboratory certificates.

These limitations are typical of multi-decade exploration datasets, but many of these documents are referenced in the 2021 NI 43-101 report completed by MDA (2021). It is recommended that these documents be digitized so the drillhole database can be further validated.

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

12.3 Adequacy of the Data

Despite the validation limitations described in Section 12.3, the Author is of the opinion that the drillhole data used in this Report are of sufficient quality and reliability to support the interpretations and mineral resource estimation presented herein.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Alta purchased the property in 1994 and commenced open-pit mining in 1995, producing about 135,000 to 138,000 ounces of gold through 1999. The mine exploited oxidized, disseminated mineralization from eight shallow open pits and processed the ore by cyanide heap-leach extraction.

Actual production from the property is reported to have been about 4.7 million tons averaging 0.039 Au oz/ton (4.3 million tonnes @ 1.34 Au g/tonne), with 134,777 ounces of gold produced, but a total production of 138,151 ounces has also been reported. The Kinsley mine produced more tons and ounces than had been originally planned, but at a lower grade, with a reported realized gold recovery (73.3%) being close to what was estimated. The mine closed when Alta declared bankruptcy during a period of depressed gold prices. Today, CopAur is working toward a potential restart.

The Kinsley deposit has been examined by multiple mining companies over the last 50 years. A variety of metallurgical tests have been carried out prior to production by Alta. Additional testing on the deposit was conducted post Kinsley's shutdown.

The following test work reports were examined in this study:

- Kinsley Ore Microscopy, Cominco, 1987
- Petrography and Ore Microscopy of Selected Samples From the Kinsley Mountain Project, Schurer and Fuchs, 1988
- Thiosulfate Leach Tests, McClelland Laboratories, 1997
- Alta Gold Kinsley Project – Fial Report of Cyanide Bottle Roll Tests, KCA, 1997
- Bottle Roll and Column Tests, McClelland Laboratories, 1994
- Kinsley Gold Property Metallurgical Summary, Alta, 1994
- SMC Test Report, Hazen Research, 2014
- Flotation of Two Master Composites for Recovery of Gold Summary Report for Pilot Gold, John Gathje Consulting, LLC, 2015
- Phase 1 Flotation of Four Master Composites for Recovery of Gold Summary Report for Pilot Gold, John Gathje Consulting, LLC, 2015
- Kinsley Mountain Project Phase 1 Western Flank – Secret Canyon Formation Metallurgical Testing Analysis Master Composites Flotation and Leaching, GL Simmons Consulting, LLC, 2015

The oxidized zone of the deposit is highly amenable to cyanide leaching in both bottle rolls and column tests. The Alta operation was a cyanide heap leach achieving approximately 74% gold recovery, supporting this claim. The underlying sulfidic zone is not fully amenable to direct cyanidation. There is also some indication of preg-robbing within the ore body.

The historical information is derived from multiple sources as cited. The Authors have reviewed this information and believe the historical summary accurately represents the Kinsley project metallurgical test results.

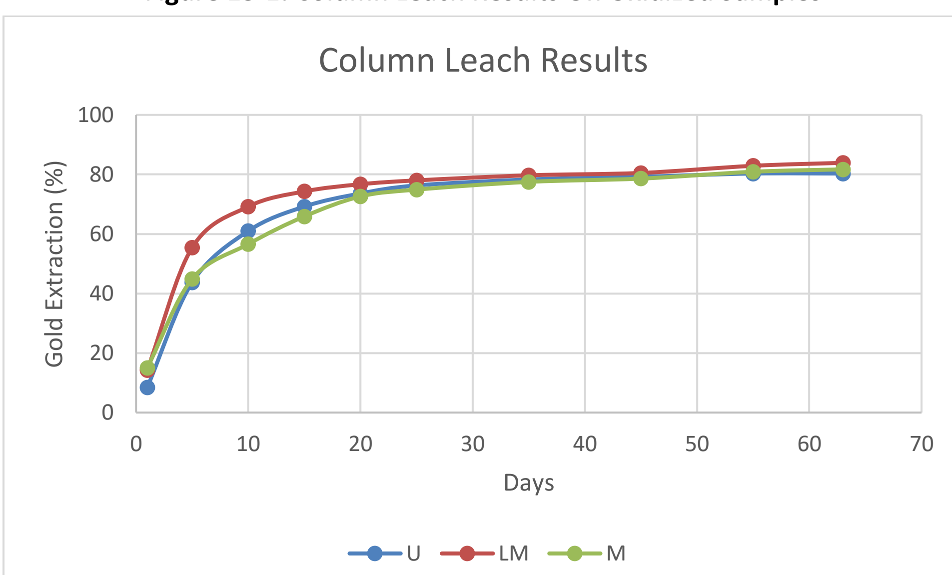
13.1 Cominco

Cominco carried out metallurgical testing from 1986 to 1988. In early 1986, Minerals Processing of Sparks, Nevada, conducted bottle-roll cyanide-leach (bottle-roll) tests on five composite samples from what Cominco variously described as RC, rotary, or conventional rotary holes drilled at the Main Zone. Samples were pulverized to minus-80 mesh (-180 microns) prior to the test. Gold extractions from these tests ranged from 75.0 to 96.3% and averaged 86.5%. Additional bottle-roll tests by Minerals Processing in September 1986 included two tests of laboratory rejects from RC, rotary, or conventional rotary drill-hole composites from the Main Zone, and a third test with composites of laboratory rejects of drill-hole samples from the Upper Zone. Testing included 96- and 72-hour agitated bottle-roll cyanide-leach tests. Main Zone gold extractions were 82.2% and 83.5%, and the composite from the Upper Zone yielded a gold extraction of 78.3%.

Metallurgical testing by Cominco was continued in 1987 and 1988 at McClelland Laboratories, Inc. (McClelland) of Reno, Nevada. McClelland conducted bottle-roll tests on five cuttings composites in 1987 that included four composites that were readily amenable to direct cyanidation at the cuttings feed size and one pyritic (unoxidized) composite from the margins of the North Main Zone. A gold extraction of 22.7% was obtained from the unoxidized composite, which indicated it was not amenable to recovery by direct cyanidation (McClelland, 1987). Tail screen analyses of the five composites showed that, in general, residual gold values were fairly evenly distributed throughout the various size fractions. Cyanide consumptions and lime requirements were low.

Initial column percolation leach tests of three relatively high-grade bulk samples were carried out in April 1988 by McClelland (Monroe, et al., 1988; McClelland, 1988a). Samples were crushed to a nominal minus 2-inch feed size. Cyanide consumptions were fairly low. Direct agitated cyanidation bottle roll tests were also conducted on each sample ground to 80% -200 mesh (-74 microns). Figure x shows the column leach results.

Figure 13-1: Column Leach Results On Oxidized Samples



A preg-robbing test was conducted by McClelland on a single sample from the Access Zone (McClelland, 1988b; Monroe, et al., 1988). A total of 5.9% of the gold was extracted in eight hours, at which time dissolved values began to be re-adsorbed by the sample. Only 11.8% of the contained gold was extracted by the end of the 48-hour leach cycle. The combined data indicated that the sample contained gold-bearing carbonaceous material and had severe "preg-robbing" characteristics, which were not markedly reversible by carbon-in-leach (CIL) cyanidation treatment.

13.2 Alta

Alta undertook additional metallurgical testing of the Kinsley project. This included column leach tests on representative core samples from five drill holes to confirm Cominco's results from tests on surface bulk samples and RC sample cuttings. Alta's results compared well with Cominco's results. Alta also conducted bottle-roll tests on all rock types suspected of being carbonaceous and conducted acid generation and neutralization studies on waste rocks.

Alta (1994) summarized the results of the metallurgical testing by McClelland and Cominco soon after acquiring Kinsley. The following summary of the McClelland results for both companies is taken from Alta's metallurgical review (Alta, 1994).

A total of 52 cyanide extraction tests were performed. The average gold extraction of all tests (column-leach and bottle roll) from within the areas to be mined by Cominco and Alta was 80%, with cyanide-soluble gold extractions generally ranging between 60% and 93%. The average extraction from all column tests was 80.3%, and the average of all bottle-roll tests included within the area to be mined was 79.3% (results from the Access Zone were considered to be from an exploration target and were not included in these tests).

Extractions from the Main Zone were somewhat higher than those from the Ridge Zone and Upper Zone. Thirteen bottle-roll tests and six column-leach tests from the Main Zone averaged 81.8% and 83.2% extraction of gold, respectively. Four bottle-roll tests from the Ridge Zone averaged 76.1% extraction. Ten bottle-roll tests from the Upper Zone averaged 78.2% extraction of gold, and four column-leach tests from the Upper Zone averaged 76.1% extraction of gold. Column-leach and bottle-roll test results were nearly identical for tests within these zones.

Alta concluded that the Kinsley oxidized mineralization was generally readily amenable to recovery by cyanidation. Column tests consistently showed rapid gold extraction rates, with about 70% of the gold extracted after seven days and nearly complete extraction after about 21 days. Gold extraction did not appear to be significantly influenced by crush size or duration of tests. Extraction did appear to be somewhat grade dependent, particularly in the Upper Zone: lower-grade intervals typically showed lower gold extractions than higher-grade materials, with gold extractions from the lower-grade materials ranging from 48% to 72%.

Alta used an average recovery of 74% in its operation study to account for anticipated solution distribution and channeling effects during heap-leaching. Cominco had estimated the overall recovery to be 75%.

Additional bottle-roll tests conducted by Alta were completed using samples classified as mixed oxidized/unoxidized material and carbonaceous drill cuttings from the Emancipation pit area. McClelland conducted two thiosulfate-extraction bottle-roll tests on a composite of carbonaceous drill-cuttings from Alta holes A-1074 and A-1075 in the 1997 (McClelland, 1997). Gold extractions were reported to be 0.6% and 1.2%. McClelland stated that thiosulfate was not an effective lixiviant for recovering gold from this sample, as the precious metals are locked within either a sulfide or silicate matrix (McClelland, 1997).

In 1997, Kappes, Cassiday & Associates (KCA) conducted bottle-roll tests on two composites from the same two drill holes (A1074 and A1075). Two tests were performed on each composite – one using a direct-cyanide bottle-roll leach test and the other a CIL/cyanide-leach bottle test (KCA, 1997). The composite created from an apparently mixed oxidized/unoxidized interval in hole A1075 resulted in a gold extraction of 40.2% from the direct-cyanide leach, and 45.0% extraction with the CIL/cyanide leach. The second composite, a mixture of material from both of the holes, reportedly resulted in 0% gold extractions for both tests. Alta and Kilborne Engineering provided a summary of the metallurgical test results for their process design:

Table 13-1:Overall Metallurgical Test Results

Domain	Test	Au Extraction
Main Deposit	Bottle Roll	81.8%
	Column Leach	83.2%
Ridge Deposit	Bottle Roll	76.1%
Upper Deposit	Bottle Roll	78.2%
	Column Leach	76.1%
Access Deposit	Bottle Roll	82.0%

Based on these results the main plant design parameters were established:

- Gold recovery 74%
- Crush size minus 2 inch
- Cyanide consumption 0.3lb/ton
- Lime consumption 3.0 lb/ton

13.3 Alta Operational Heap-Leach Recoveries

Overall gold recoveries from operational heap leach systems are not always easy to define, due in part to the lack of feed head grade data. Alta's heap gold recovery was estimated at approximately 68% (King, et al., 1997). Cowdery (2007) revised this to an average gold recovery of 73% from Alta's operation in 1995 through 1997 (see Table 6.2 and related discussion).

13.4 Liberty Gold

13.4.1 2012 Liberty Gold Program

In 2012, Liberty Gold contracted Gary Simmons to assess the need for additional metallurgical studies on mineralized material and waste rock. Mr. Simmons reviewed the historical information and Liberty Gold drill hole samples. Mr. Simmons recommended a program of analysis of selected oxidized, transition, and unoxidized, sulfide-bearing intervals for total and organic carbon, preg-robbing potential, total and sulfide sulfur, ICP multi elements, and cyanide-soluble gold. Samples were taken from drill holes around the historical pits.

The results of this analysis showed that unoxidized sulfide-bearing intervals are refractory and contain varying levels of "preg-robbing" organic carbon. Based on the limited information from this program, the Main Extension and Upper Main areas of mineralization have a number of higher "preg-robbing" organic carbon intervals than the other areas of mineralization.

Further investigation is needed to quantify the zones where low cyanide solubility, and preg-robbing exists.

13.4.2 2014 Liberty Gold Program

Portions of the following discussion are summarized in Simmons (2015) and Gathje (2015a).

In 2014, Liberty Gold submitted composites of core samples to Hazen Research Inc. (Hazen), for metallurgical testing. Samples composited for testing were selected from high-grade mineralization recently encountered in the Secret Canyon Shale in the Western Flank zone. The gold mineralization in this zone is associated with mixtures of oxidized and unoxidized sulfide grains. In the unoxidized portions of this zone, the gold is refractory (in solid solution) in arsenopyrite/pyrite and is not amenable to recovery by conventional cyanide leaching.

The Secret Canyon Shale is a carbonate host rock. Although the gold associated with sulfides is refractory, the pyrite and arsenopyrite morphologies are somewhat different than typical Carlin-style sulfides. The sulfides are dense, and there are few sulfide grains finer than 20 microns. Review of the initial petrographic information indicated that the sulfides may be a good candidate for flotation recovery. Flotation and cyanide leaching of the flotation tails was selected was examined for processing and recovering gold from the mixture of oxide and sulfide in the Secret Canyon Shale.

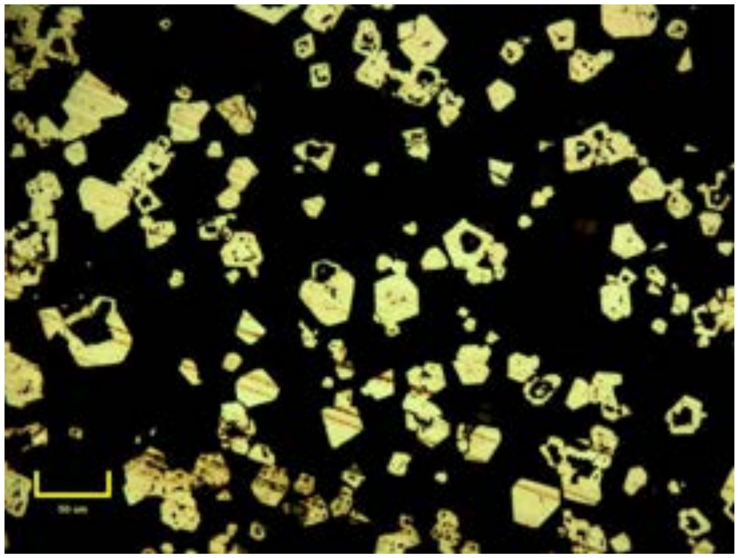
Hazen conducted a test work program on four Master Composites that were compiled from fourteen of the seventeen variability composites. This was a scoping-level study designed to test critical parameters needed to define a flowsheet suitable for processing all materials in the Secret Canyon zone of mineralization.

Seventeen variability composites were selected from drill core and shipped to Hazen. Variability samples were selected from geologic/lithologic domains designed to cover a range of gold and arsenic grade, cyanide solubility and sulfide content. Head assays ranged from 2.5 to 30 g/t Au, 0.04 to 0.07% organic carbon, 0.28% to 1.1% sulfide sulfur and 2.9% to 35.9% preg-robbing. The samples also contained appreciable arsenic (300 to 1500 ppm).

Of significant importance for the Western Flank - Secret Canyon mineralization is the ratio of gold (Au g/t) to sulfide sulfur (%). This ratio is high in comparison with other refractory sediment-hosted gold deposits in Nevada.

A microphotograph from T. Hill (written communication to Liberty Gold, 2014) is shown in Photo 13-1, with the Secret Canyon Shale-hosted pyrite and arsenian pyrite morphologies visible in reflected light. The black cores of the sulfide grains have been mainly identified as carbonate material, while the left-to-right lines across the sulfide particles are polishing striations. There are relatively few particles much smaller than 20 microns in size, and the sulfide particle surfaces are sharply defined and largely euhedral.

Photo 13-1: Kinsley Project Thin-Section Microphotograph of Secret Canyon Sulfides



13.4.2.1 Flotation and Cyanide Leaching of Flotation Tails

Flotation testing was conducted in four stages starting in 2014. Four Master Composites were selected for testing. The overall goal of the program was to investigate the potential for using flotation to recover and concentrate the sulfide minerals and associated gold into a high-grade gold concentrate for sale to commercial smelters or to one of the refractory gold processing facilities located in Nevada. A summary of results for all scoping series of work is provided in Table 13-2.

Table 13-2: Summary of Results for Flotation and Tail Cyanidation of Kinsley Mountain Master Composites

Test	Composite	Primary Grind (P80 um)	Scav Regrind (P80 um)	Calc Head		Concentrate Grade			Concentrate Distribution		Float Tail Grade			Tail Distribution		Cyanide Leach			Overall Extraction - Float + CN Tail
				Au (gpt)	S= (%)	Wt (%)	Au (gpt)	S= (%)	Au (%)	S= (%)	Wt (%)	Au (gpt)	S= (%)	Au (%)	S= (%)	Res Au (gpt)	CN Extraction Tail	CN Extraction Total	
17	1	68	16	4.23	0.52	3.8	98.6	12.3	87.9	88.8	96.2	0.53	0.06	12.1	11.2	0.40	9.1	1.1	89.0
18	2	65	18	20.3	1.08	5.4	312.0	18.8	82.2	93.5	94.6	3.84	0.07	17.8	6.5	1.03	71.8	12.8	95.0
19	3	70	17	8.42	0.90	5.0	152.0	16.5	89.6	90.8	95.0	0.92	0.09	10.4	9.2	0.53	34.7	3.6	93.2
20	4	54	15	11.4	0.96	4.4	199.0	19.9	76.0	89.9	95.7	2.85	0.10	24.0	10.1	0.72	74.0	17.8	93.8

The test work indicates that flotation and tails cyanide leaching can provide good overall gold recoveries for the sulfidic materials. Additional testing would be required to confirm the applicability of this process to the various mineral domains.

13.4.2.2 2015 Liberty Gold Dunderberg Shale Program

In 2015 a scoping level flotation program was carried out to investigate the response of the Dunderberg Shale to the recently developed Secret Canyon flotation flowsheet. As with the Secret Canyon testing, this test program was conducted in cooperation with G.L. Simmons Consulting, LLC. The laboratory testing was conducted by John Gathje Consulting, LLC, using the facilities and support provided by Hazen Research, Inc. Additional details are provided in Gathje (2015b).

Flotation testing of Dunderberg Shale-hosted mineralization was undertaken after thin sections revealed a relatively medium grain size for gold-bearing pyrites, relatively low sulfide sulfur concentrations and moderately high gold to sulfide sulfur ratios (ranging from 2.3 to 2.6). These data suggested that the mineralized material may be amenable to producing a concentrate of sufficient grade to support low cost on-site or off-site treatment, over more expensive whole ore treatment options such as roasting or autoclaving.

Drill core analyses provided by Liberty Gold were used to select drill core intervals from which two composites were prepared for testing. The composites were identified as WF-CC#1 (PK096C, 136.2 – 143.9 m) and WF- CC#2 (PK187C, 133.8 – 140.5 m) and assayed 4.72 and 2.37 g Au/t, respectively. Both materials were highly “refractory” meaning gold cyanide solubility was low with assays showing <2% solubility. The two composites contained high carbonate values (15% to 19% CO3) along with arsenic (0.2 to 0.3% As), and ~0.1% organic carbon. The measured sulfide sulfur values were 2% and 0.9%, respectively and pyrite was observed during testing.

The two composites of Dunderberg Shale described above were tested. Subsamples were subjected to rougher and scavenger flotation testing over a range of conditions, including variations in grind size, followed by cyanidation of the flotation tails. Gold recovery into a combined Rougher concentrate 1 and Scavenger sands cleaner concentrate (RC1 + 1CC) ranged from 82-83% and concentrate grade ranged from 42 Au g/t to 56 Au g/t. Preliminary findings indicate that the two Dunderberg Shale composites tested appear to be amenable to the flotation and tails leaching.

The current Kinsley production target is the oxidized zones and as such flotation is not relevant to the current heap leach flowsheet. If the sulfidic zones are to be processed, a modified flowsheet will be required.

Based on the historic production from Alta and the cyanide leach test work, an average gold recovery of 74% has been proposed at a nominal crush size of 2 inches and a primary leach cycle of 60 days. Careful grade control will be required to avoid carbonaceous and sulfidic mineral zones. Cyanide and lime consumption for the oxidized zones is estimated at 0.3 pounds per ton (lb/ton) and 3.0 lb/ton, respectively.

14.0 MINERAL RESOURCE ESTIMATE

14.1 Introduction

Copaur engaged APEX to prepare a MRE for the Kinsley Project. This section details the 2026 Kinsley MRE with an effective date of March 23, 2026. The MRE was completed by Kevin Hon, B.Sc., P.Geo., Senior Resource Geologist with APEX and Warren Black, M.Sc., P.Geo., Senior Consultant: Mineral Resources and Geostatistics with APEX. Mr. Hon is an independent Qualified Person as defined in NI 43-101 and takes responsibility for the 2026 Kinsley MRE and Section 14 herein. Warren Black, M.Sc., P.Geo., Senior Consultant: Mineral Resources and Geostatistics with APEX completed a peer review.

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

Mineral Resource modeling was conducted in UTM Coordinate system relative to the North American Datum 1983 / UTM zone 11N (EPSG:26911). The MRE utilized a block model with a size of 6 meters (X) by 6 meters (Y) by 3 meters (Z) to honor the mineralization wireframes for estimation. Gold (Au) grades were estimated for each block using Ordinary Kriging (OK) with locally varying anisotropy (LVA) to ensure grade continuity in various directions is reproduced in the block model. The MRE is reported as undiluted. Details regarding the methodology used to calculate the 2026 Kinsley MRE are provided in this section.

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

14.2 Drillhole Description

The 2026 Kinsley MRE drillhole database consists of a total of 1,070 drillholes that intersect the mineralization domains. Of the holes in the database, 1,033 holes were completed on-property, and 37 were completed off-property. The 37 off property drillholes were used to inform geological and estimation interpretations. The drilling inside the mineralization domains is summarized in Table 14-1. There are 17,728.53 meters (m) of drilling within the estimation domains. Any sample intervals with explicit documentation that drilling did not return enough material to allow for analysis are classified as insufficient recovery (IR) and left blank. Portions of drillholes that were not sampled are missing from the assay database or are recorded with zero values are assumed to be unmineralized. These intervals are assigned a nominal waste value, set at half the detection limit of modern assay methods, as summarized in Table 14-2.

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

Resource Area	Number of Drillholes	Total Samples	Total Length (m)	Number of Non-Null Assays
Kinsley Mountain	1,070	11,775	17,728.53	11,759

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

Resource Area	Nominal Au Waste (ppm)	Length Not Sampled and Assumed Unmineralized (ppm)	% Not Sampled	Number of Zero Assays
Kinsley Mountain	0.0025	26.25	0.1%	0

14.2.1 Data Verification

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

14.3 Estimation Domain Interpretation

Estimation domains were constructed based on geological and mineralization continuity criteria relevant to resource estimation.

14.3.1 Geological Controls on Estimation Domain Modelling

Mineralization at Kinsley consists of sediment hosted carlin-style predominately in shales and limestones that are gently folded into an anticline. Mineralization is parallel to sub-parallel to the formation contacts and follows the dominant bedding of the units. Four high angle normal faults have been modeled that appear to be post-mineralization. Table 14-3 briefly describes each grade estimation zone, and the geological controls that influence them.

Table 14-3: Estimation Domain Descriptions

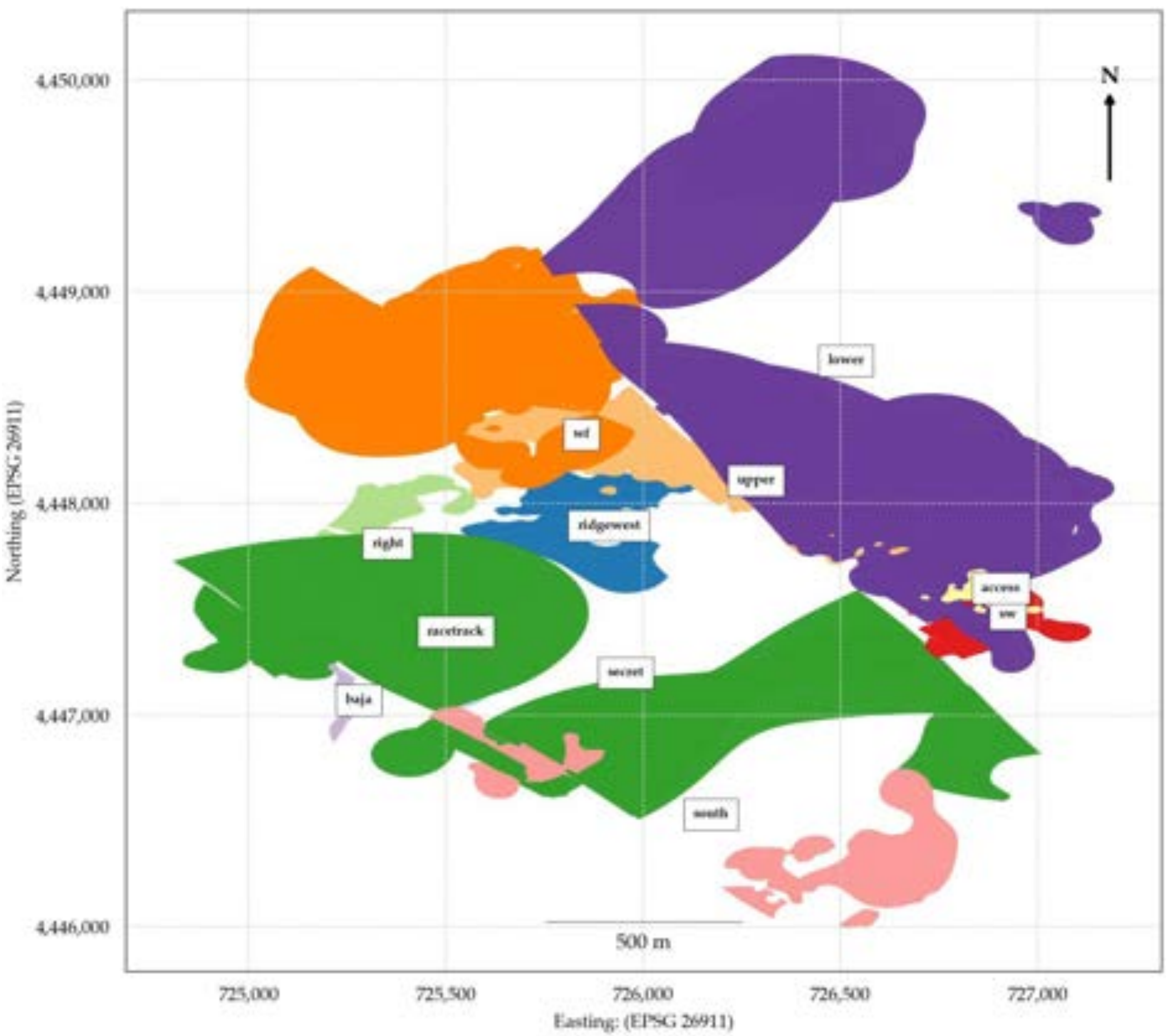
Grade Estimation Zone	Description
Racetrack	Mineralization occurs along the contact of Dunderberg Shale (CDS) and Hamburg (CH).
Ridge West	Mineralization commonly occurs along the North Peak (CNP) and the contact of Dunderberg Shale (CDS) and Hamburg (CH). Strata-parallel lodes in the upper portions of these two formations.
Right	Mineralization occurs along the contact of Dunderberg Shale (CDS) and Hamburg (CH).
Secret	Very local deformation of the host units related to relatively high-angle structures by SouthDip and Splay faults
South	Mineralization occurs along the contact of Dunderberg Shale (CDS) and Hamburg (CH).
South West	Mineralization occurs along the Hamburg (CH) - Dunderberg Shale (CDS) contact
Upper	Mineralization commonly occurs along the North Peak (CNP) and the contact of Dunderberg Shale (CDS) and Hamburg (CH). Strata-parallel lodes in the upper portions of these two formations.
West Flank	Stratigraphically controlled within Dunderberg Shale (CDS) and Hamburg (CH)

Grade Estimation Zone	Description
Baja	Mineralization occurs along the contact of Dunderberg Shale (CDS) and Hamburg (CH)
Lower	Mineralization lodes sequentially overlie through the formations of Dunderberg Shale (CDS), Hamburg (CH), Clark Spring (CCS), and Secret Canyon Shale(CSC) from top to bottom. Strata-parallel lodes in the lower portions of these formations are grouped together.
Access	Mineralisation appear along the upper part of Dunderberg Shale (CDS) in SE area

14.3.2 Domain Construction

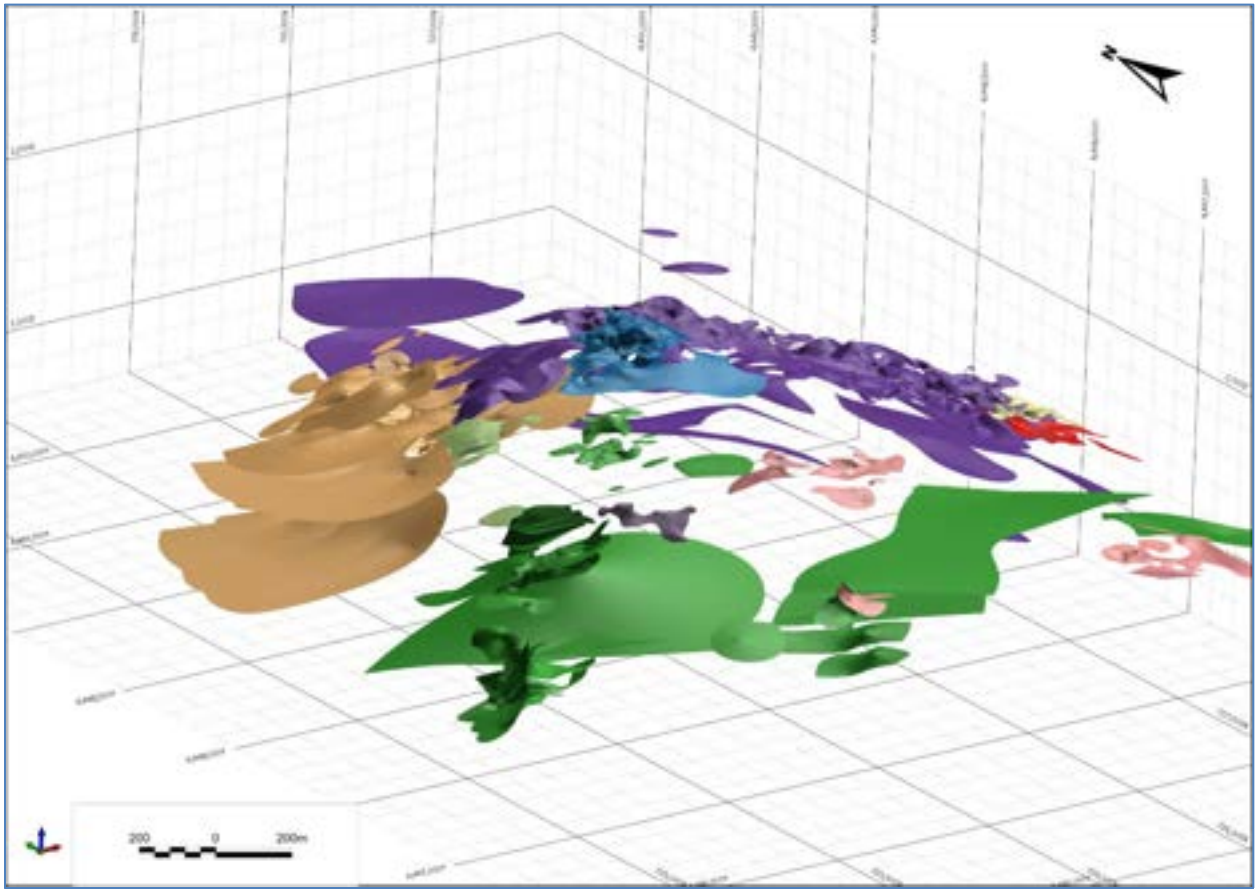
The domains were constructed using a nominal lower cutoff of 0.07 ppm Au. The estimation wireframes were created through implicit modelling that encapsulates all grade above the cutoff (Figure 14-1 and Figure 14-2). Each domain was created using intervals within a given fault block and were trimmed at the faults to honor the hard boundary. Intervals without mineralization were classified as waste.

Figure 14-1: Plan View of the Kinsley Project Estimation Domains



Source: APEX, 2026

Figure 14-2: Oblique View of Estimation Domains

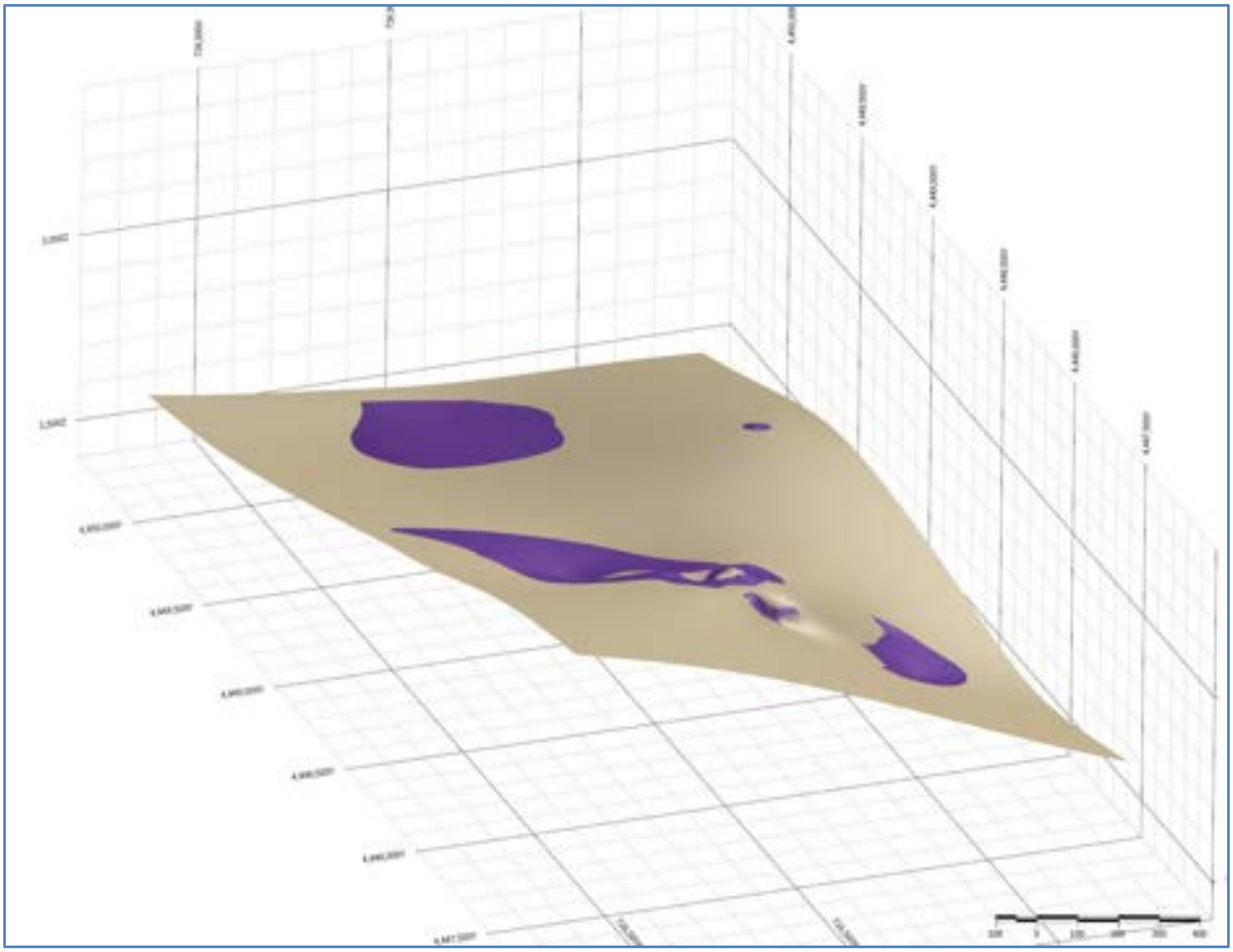


Source: APEX, 2026

14.3.3 Locally Varying Anisotropy

The locally varying anisotropy (LVA) surfaces delineate the mineralization trend identified at the Project site. Mineralization is aligned with the dominant anticline structure observed across the Project. The LVA surfaces are constructed using gold assay data to accurately reflect the locally observed mineralization orientations. The surfaces are subsequently utilized to guide orientation during variogram analysis and resource estimation, ensuring that local mineralization trends are properly represented in the modelling process. Figure 14-3 illustrates a LVA surfaces in relation to the estimation domain.

Figure 14-3: Example of a LVA Surface (Beige) and the Corresponding Estimation Domain (Purple)



Source: APEX, 2026

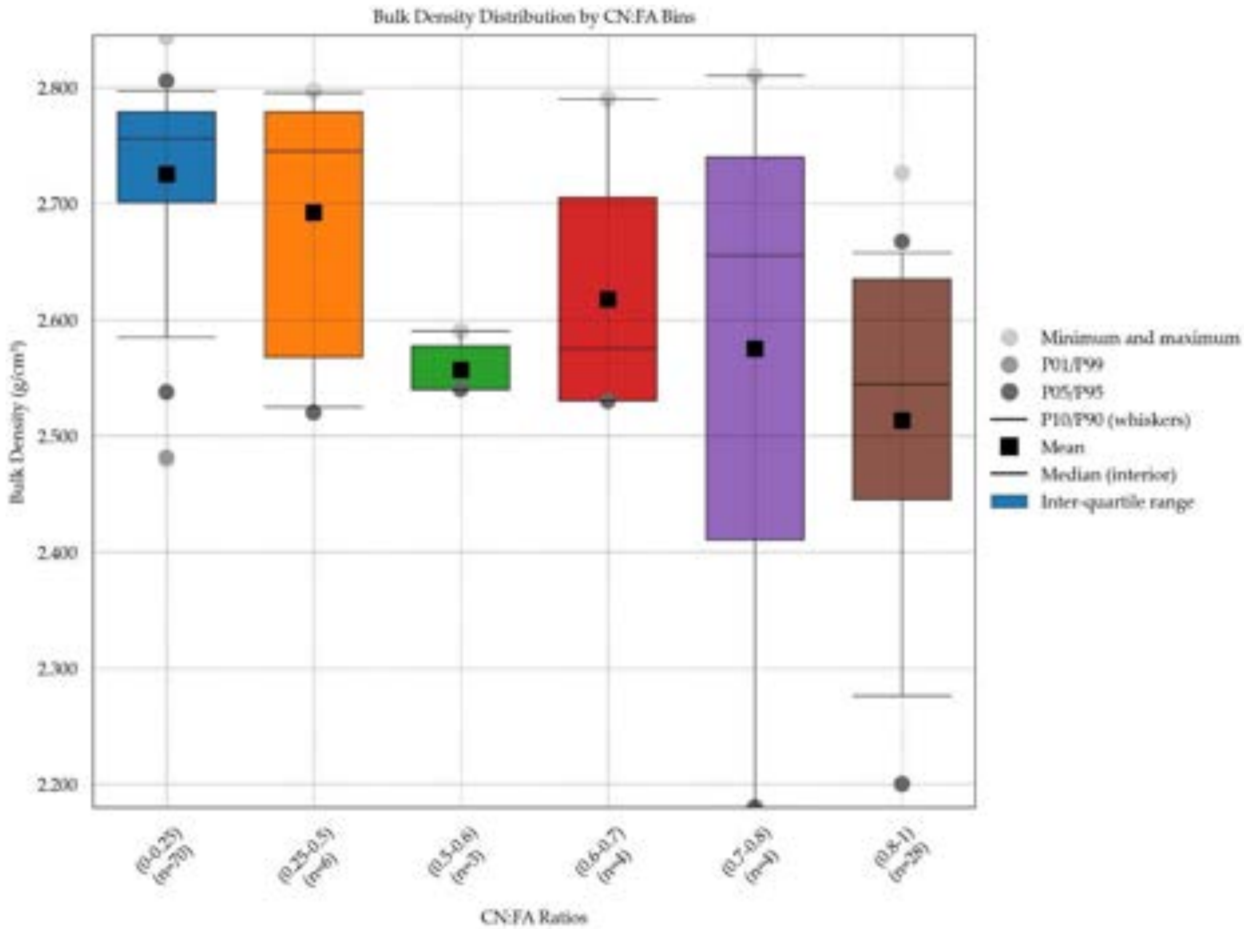
14.4 Exploratory Data Analysis

14.4.1 Bulk Density EDA

Accurate bulk density values are fundamental to resource estimation, as they directly affect the reliability of tonnage calculations derived from modeled domain volumes. A total of 600 bulk density measurements are available from the drillhole database. Samples were grouped by formation, estimation zones, and oxidation to understand controls on bulk density. APEX utilized a cyanide leach to fire assay value (CN:FA) ratio as a proxy for oxidation (Figure 14-4).

There are 115 bulk density measurements that have CN:FA ratios from analytical data. Comparing the bulk density measurements to the CN:FA ratios reveal a negative correlation. The higher the CN:FA ratio results in lower bulk density values. Three populations were observed: low CN:FA (0-0.5), mixed CN:FA (0.5-0.8), and sulfide CN:FA (>0.8). Grouping the samples based on oxidation provided the best correlation to bulk density.

Figure 14-4: Bulk Density Comparison By CN:FA Ratio Groupings



Based on the comparison above, three units were modeled: oxide, mixed, and sulfide material. The modeling used both logging data, and CN:FA ratios which results in a larger dataset for modeling. The block model was flagged using these three solids to assign the corresponding bulk density values, which are shown in Table 14-4.

An overburden surface was modeled using information from the Kinsley drillhole geologic logs. A bulk density of 1.8 g/cm^3 was assigned to blocks above the overburden surface in the 2026 Kinsley MRE block model. This value is representative of the overburden material in the Kinsley area.

Backfill material has been defined as material that exists below the current mining topography but above the pre-mining topography. This material is also assigned a bulk density value of 1.8 g/cm^3.

Table 14-4: Bulk Density Categories for the 2026 Kinsley MRE

Material Type	Bulk Density (g/cm^3)
Overburden, backfill	1.8
Oxide	2.54
Mixed	2.63
Sulfide	2.70

14.4.2 Raw Analytical Data

Table 14-5 presents the summary statistics for the raw (uncomposited) assays from sample intervals within the estimation domains. The assays within each estimation domain exhibit a single coherent statistical population.

Table 14-5: Raw Assay Statistics for the 2026 Kinsley MRE

	Country Rock	Access	Lower	SW	Upper	Ridge West	Baja	Race-track	Secret	South	WF	Right
Au (ppm)												
Count	86,309	293	2,053	270	4,044	1,314	31	323	513	284	2,489	161
Mean	0.0133	1.8165	0.7304	0.6942	0.9676	0.7347	0.8108	0.5931	0.6937	0.4183	2.7855	1.4975
SD	0.1098	3.3861	1.2338	0.7062	1.8546	0.9512	0.8569	0.6576	1.3005	0.5403	7.519	1.8362
CV	8.2739	1.864	1.6891	1.0174	1.9167	1.2947	1.057	1.1087	1.8747	1.2917	2.6993	1.2262
Minimum	0.0025	0.0034	0.0025	0.0034	0.0025	0.0034	0.0034	0.0034	0.0025	0.0034	0.0025	0.0025
P25	0.0025	0.2057	0.147	0.2057	0.1714	0.1714	0.2057	0.2057	0.122	0.1371	0.159	0.185
P50 (Media)	0.0034	0.48	0.338	0.48	0.4114	0.3771	0.48	0.4114	0.249	0.2743	0.407	0.565
P75	0.007	1.8514	0.7543	0.8914	0.9943	0.8229	1.0971	0.7543	0.648	0.48	1.7486	2.16
Maximum	24.9	21.1886	19.1	4.56	25.4057	6.7886	3.2229	5.34	12.8	4.7314	103.5	7.18

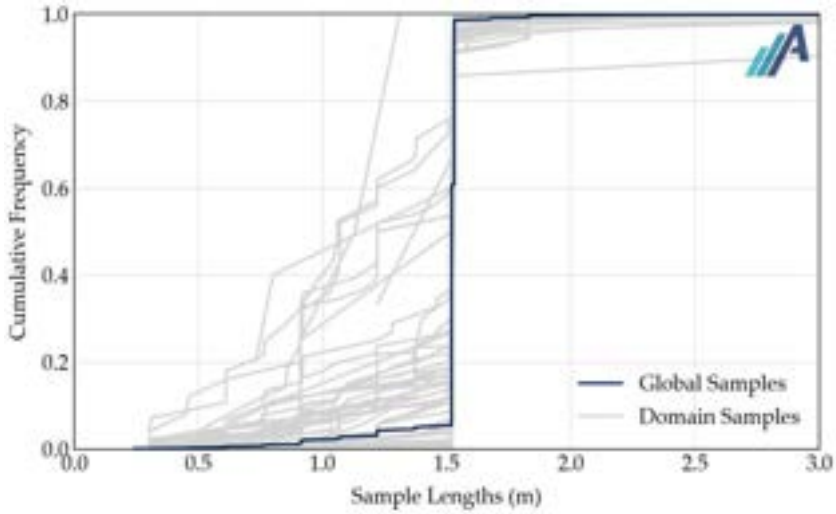
14.4.3 Compositing Methodology

The drillhole sample interval lengths within the estimation domains at the Kinsley Project vary from 0.10 to 7.41 m, as illustrated in Figure 3. A composite length of 1.52 m was chosen because 87.7% of the sample intervals are equal to or shorter than this length (Figure 14-5).

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

This method aims to maintain a consistent support volume across the estimation domain, minimizing the number of short composites and reducing their effect on grade interpolation. Of the 11,656 composites, 26 (0.22%) of them fall outside the ±25% tolerance of the selected composite length, are considered orphans, and are excluded from the estimation process.

Figure 14-5: Distribution of Raw Interval Lengths Within the Estimation Domains, Excluding Missing Intervals



14.4.4 Grade Capping

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

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

Visual inspection showed that the identified outliers lacked spatial continuity, supporting the use of uniform capping thresholds within each zone for the 2026 Kinsley MRE. The capping levels applied to each within each zone are listed in Table 14-6.

Table 14-6: Gold Grade Capping Levels

Resource Area	Capping Level	No. of Capped Composites	No. of Composites
Au (ppm)			
access	18.7	2	294
baja	2.4	2	31
lower	13.0	2	2,047
racetrack	4.0	1	323
ridgewest	5.2	5	1,315
right	6.2	2	161
secret	7.2	2	475
south	3.0	1	283
sw	5.0	0	270
upper	23.7	1	4,039
wf	61.0	1	2,388

14.4.5 Declustering

Data collection often focuses on high-value areas, leaving areas with sparse data collection underrepresented in the raw composite statistics and distributions. Spatially representative (declustered) statistics and distributions are necessary to achieve accurate validation. Declustering techniques assign a weight to each composite within an estimation domain, giving more weight to sparsely sampled areas and less to densely sampled regions. Declustering cell sizes of 25 m, 20 m, 20 m, 25 m, 25 m, 25 m, 25 m, 25 m, 15 m, 25 m, and 25 m were used for the Racetrack, Ridge West, Right, Secret Canyon, South, South West, Upper, West Flank, Baja, Lower, and Access areas respectively.

14.4.6 Final Composite Statistics

Summary statistics for the declustered and capped composites contained within the interpreted grade estimation domains are presented in Table 14-7. The composites within each grade estimation domain generally exhibit coherent individual statistical populations.

Table 14-7: Final Composite Statistics for the 2026 Kinsley MRE

	Access	Lower	SW	Upper	Ridge west	Baja	Race-track	Secret	South	WF	Right
Au (ppm)											
Count	294	2,047	270	4,039	1,315	31	323	475	283	2,388	161
Mean	1.2937	0.5457	0.5898	0.7701	0.5546	0.5433	0.5377	0.4792	0.3614	1.282	0.9517
SD	2.559	0.9227	0.6402	1.6499	0.7806	0.6146	0.5949	0.87	0.4347	3.6837	1.4544
CV	1.9781	1.6906	1.0853	2.1425	1.4074	1.1313	1.1063	1.8153	1.2028	2.8734	1.5282
Minimum	0.0034	0.0034	0.0034	0.0025	0.0034	0.0034	0.0034	0.0025	0.0034	0.0025	0.0025
P25	0.1384	0.1371	0.2057	0.1373	0.1371	0.1384	0.1386	0.1139	0.1371	0.1301	0.1424
P50 (Median)	0.2749	0.2513	0.3429	0.2743	0.2396	0.2789	0.3064	0.2052	0.2057	0.2496	0.2743
P75	1.1837	0.5486	0.7522	0.6857	0.6168	0.6171	0.6842	0.4673	0.4114	0.814	0.8942
Maximum	18.7	13.0	4.56	23.7	5.2	2.4	4.0	7.2	3.0	61.0	6.2

Note: Statistics consider declustering weights and capping.

14.5 Variography and Grade Continuity

Experimental semi-variograms are calculated along the major, minor, and vertical principal directions of continuity, defined by three Euler angles. The experimental semi-variogram is calculated using the orientation information provided by the LVA surfaces (Figure 14-6). These angles describe the orientation of anisotropy through a series of left-hand rule rotations that are:

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

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

Figure 14-6 illustrates the modelled variogram, and Table 14-8 outlines the variogram parameters used for kriging.

Figure 14-6: Modeled Gold Variogram for the Lower_m2-FB1 Domain

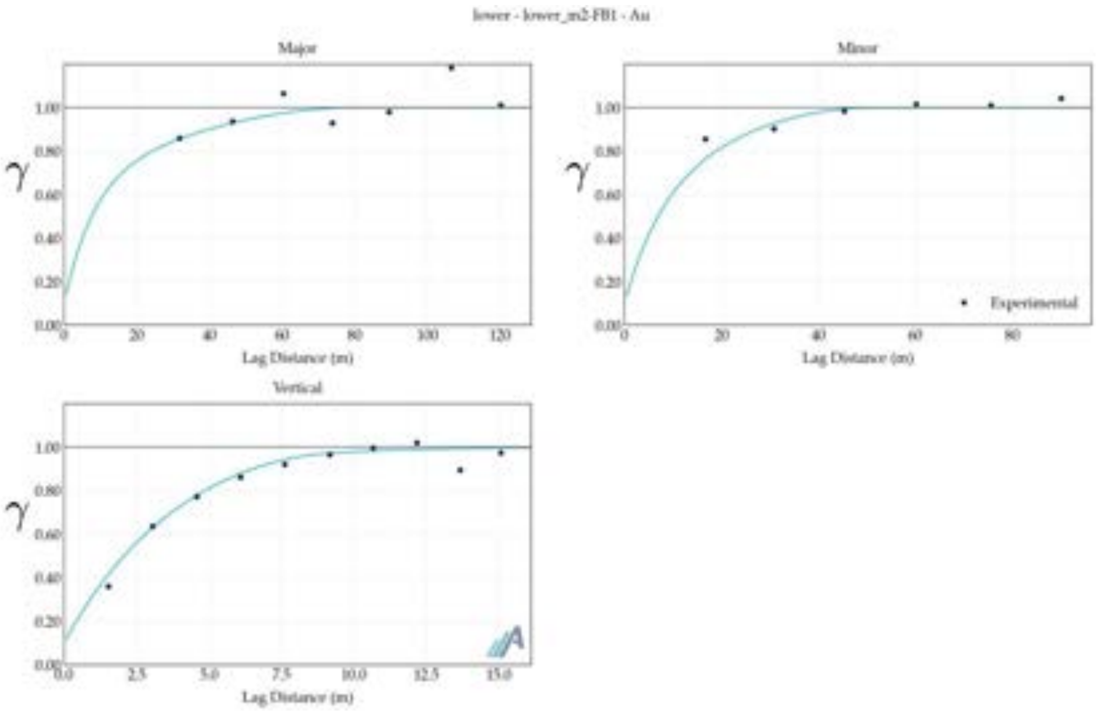


Table 14-8: Standardized Variogram Parameters

Domain	Rotation Angles			C0	Variogram Structures					
								Ranges (m)		
	1	2	3		Structure	Type	CC	Major	Minor	Vertical
Au										
lower_m2-FB1	LVA	LVA	LVA	0.1	1	Exponential	0.6	25	25	9
					2	Spherical	0.3	80	50	9

Abbreviations: C0 – nugget effect, CC – covariance contributions.

Note: the sill and covariance contributions are standardized to 1.

14.6 Block Model

14.6.1 Block Model Parameters

The block model used to calculate the 2026 Kinsley MRE fully encapsulates the resource estimation domains described in Section 14.3. No blocks are estimated outside of the estimation domains. The grid definition used is described in Table 14-9.

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

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

Table 14-9: 2026 Kinsley MRE Block Model Definition

Axes	Origin*	No. of Blocks	Block Size (m)	Rotation**
X	723713	765	6.0	0
Y	4444873	1088	6.0	0
Z	1331.5	362	3.0	0

* In RMSP, a block model's origin represents the block's centroid coordinates with the minimum U, V, and Z. After rotation, the U and V axes correspond to the X and Y axes, respectively.

** Rotations are applied sequentially about the Z, Y, and X axes, following the convention outlined in Section 14.5.

14.6.2 Volumetric Checks

Wireframe and block model volumes are compared to ensure tonnages are not significantly over- or underestimated. Each block's volume is scaled using its calculated block factor to determine the total block model volume. The maximum percent difference calculated for a single domain is 1.6974%. Across the entire model, the overall volumetric difference is 0.0023%.

14.7 Grade Estimation Methodology

14.7.1 Grade Estimation of Mineralized Material

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

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

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

Contact analysis of the boundaries between adjacent estimation domains shows that the metal profile at the boundary is hard or semi-hard, where the profiles trend toward each other over a very short distance. Consequently, only data from within each estimation domain can be used for grade estimation within that specific domain.

Robust experimental variogram calculation within a domain requires sufficient data to define spatial variability accurately. For domains lacking adequate data, the modelled variograms presented in Section 14.5 is utilized, forming estimation groups. Table 14.10 provides an overview of these groups, specifying the domain used to define the variography and listing all included domains. Each group uses the same search strategy.

A multiple-pass estimation method is used to control Kriging's smoothing effect, ensuring accurate block-scale grade and tonnage estimates above the reporting cutoff. Table 14-10 outlines which domains are estimated by which set of search parameters, and Table 14-11 details the restricted search parameters and limits the number of composites from each estimation pass. While these rules may introduce local bias, they improve the global accuracy of grade and tonnage estimates above the reporting cutoff.

Table 14-10: 2026 Kinsley MRE Gold Estimation Group Summary

Estimation Group	Estimation Domains
Group1-Au	access1-FB1, lower_m1-FB1, lower_m2-FB1, ridgewest1a-FB2, ridgewest1b-FB2, ridgewest2-FB2, ridgewest3-FB2, sw_target1-FB1, sw_target2-FB1, sw_target2-FB3, upper0-FB1, upper1-FB1, upper2-FB1, upper3-FB1, upper_m0-FB1, upper_m1-FB1, upper_m2-FB1, upper1-FB2, upper2-FB2, upper3-FB2, upper4a-FB2, upper4b-FB2, upper0-FB3, upper1-FB3, upper2-FB3, upper3-FB3, upper4a-FB3, upper4b-FB3, upper5-FB3
Group2-Au	baja1-FB4, racetrack1a-FB2, racetrack1b-FB2, racetrack2-FB2, right1-FB2, right2-FB2, secret2b-FB4, secret2c-FB4, secret2d-FB4, secret3-FB4, secret2-FB5, secret2a-FB5, secret2b-FB5, secret2c-FB5, secret2d-FB5, secret3-FB5, south4-FB2, south1-FB4, south1-FB5, south2-FB5
Group3-Au	lower4-FB1, lower5-FB1, lower6-FB1, lower_m3-FB1, secret1a-FB2, secret1b-FB2, secret1c-FB2, secret1d-FB2, secret1-FB4, secret1a-FB4, secret1c-FB4, secret1d-FB4, secret1-FB5, secret1a-FB5, secret1b-FB5, secret1c-FB5, secret1d-FB5, south_far1-FB2, south_far2-FB2, south3-FB5, south3a-FB5, south_far1-FB5, wf3-FB1, wf0a-FB2, wf0b-FB2, wf1-FB2, wf2-FB2, wf3-FB2, wf4a-FB2, wf4b-FB2, wf5-FB2, wf6-FB2, wf7c-FB2, wf8-FB2, wf9-FB2, wf10-FB2, wf11-FB2, wf12-FB2, wf_cnp-FB3, wf0a-FB3, wf0b-FB3, wf0c-FB3, wf1-FB3, wf2-FB3, wf3-FB3, wf4a-FB3, wf4b-FB3, wf5-FB3, wf6-FB3, wf7a-FB3, wf7b-FB3, wf7c-FB3, wf8-FB3, wf9-FB3, wf10-FB3, wf11-FB3, wf12-FB3

Table 14-11: 2026 Kinsley MRE Interpolation Parameters

Estimation Group	Pass	Number of Composites			Search Ranges (m)			Discretization		
		Max	Min	Max per Drillhole	Major	Minor	Vertical	X	Y	Z
Group1-Au	1	20	1	2	25	25	9	4	4	4
	2	20	1	2	80	50	9	4	4	4
	3	20	1	3	120	75	13.5	4	4	4
Group2-Au	1	20	1	2	25	25	9	4	4	4
	2	20	1	2	80	50	9	4	4	4
Group3-Au	1	20	1	1	25	25	9	4	4	4
	2	20	1	1	80	50	9	4	4	4
	3	20	1	1	120	75	13.5	4	4	4

14.7.2 Grade Estimation of Waste Material

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

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

Blocks containing more than or equal to 0.12% waste by volume have waste values estimated using only composites outside the estimation domains. Diluted block values are then calculated as a volume-weighted summation of the estimated ore and waste values.

14.8 Model Validation

14.8.1 Statistical Validation

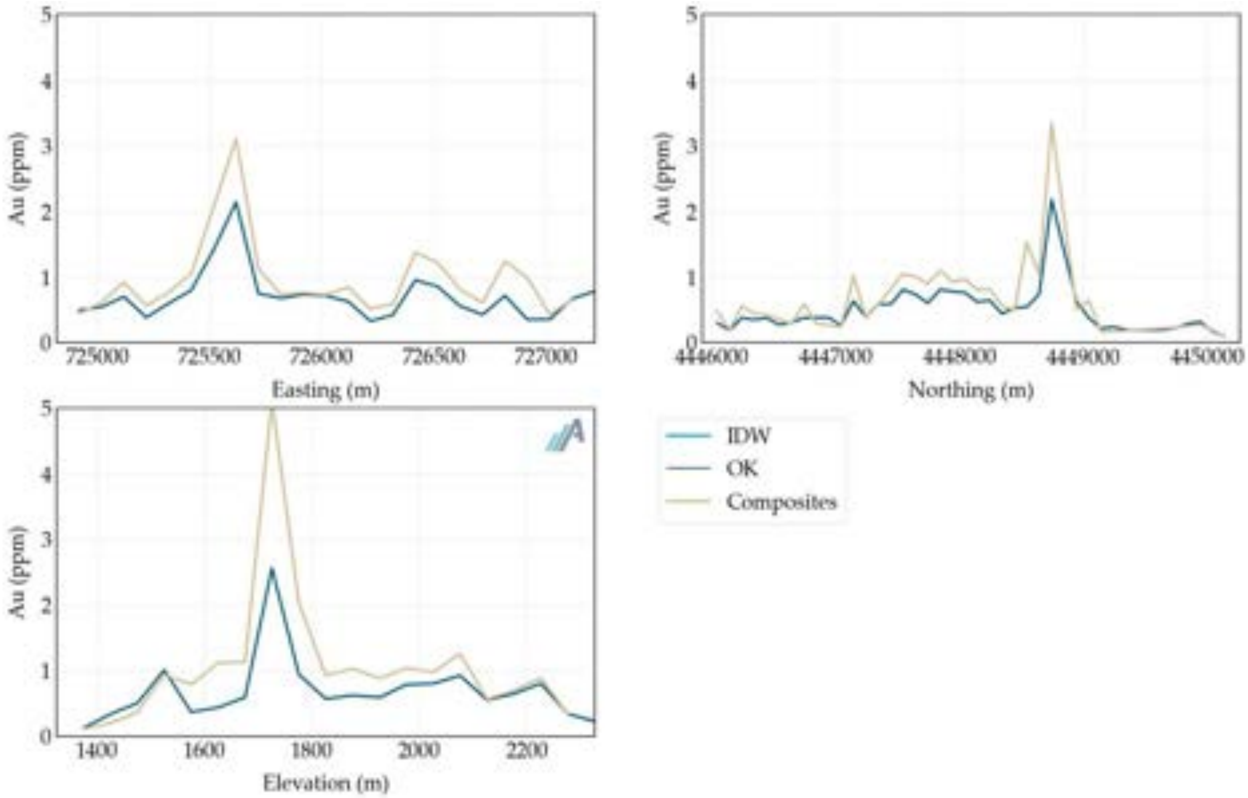
Statistical checks were completed to validate that the block model accurately reflects drillhole data. Swath plots confirm directional trends, while volume-variance analysis verifies that accurate metal quantity and grades are estimated at the reporting cutoff.

14.8.1.1 Direction Trend Analysis Validation

Swath plots verify that the estimated block model honors directional trends and identifies potential areas of over- or under-estimating grade. The swath plots are generated by calculating the average metal grades of composites and the OK estimated blocks. Examples of the swath plots used to validate the 2026 Kinsley MRE are illustrated in Figure 14-7.

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

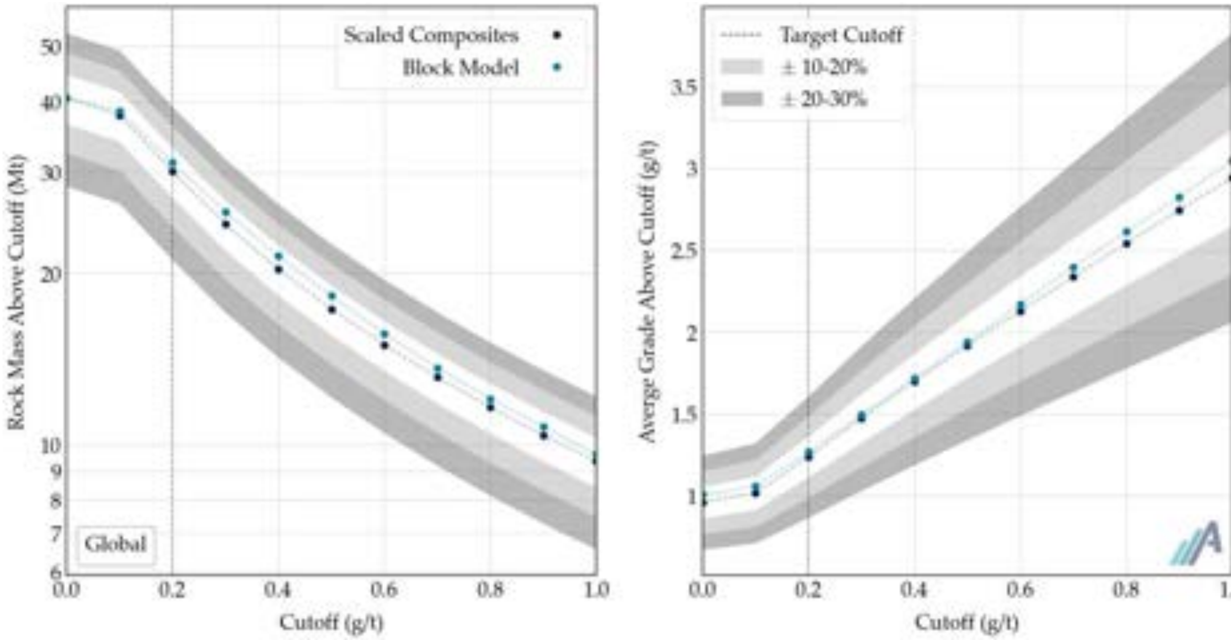
Figure 14-7: Swath Plots of Estimated Gold Grades



14.8.1.2 Volume-Variance Analysis Validation

Smoothing is an intrinsic property of Kriging, and it is critical to validate that the estimated model, when restricted to a specific cutoff, produces the correct grades and tonnes. Considering the selective mining unit (SMU) and the information effect, target distributions are calculated using a discrete Gaussian model, with composites and variograms as parameters. The distribution of the scaled composites illustrates the anticipated tonnes and average grades above various cutoff grades at the SMU scale. As described in Section 14.7, the searches used during OK are restricted to mitigate Kriging's smoothing effects and ensure the estimated model matches the target distribution. A comparison between the expected SMU distribution of grade and tonnes and the estimated model (Figure 14-8) confirms that the appropriate level of smoothing is achieved at the reporting cutoff. Further modifications to the search strategy to achieve a closer match would introduce excessive bias.

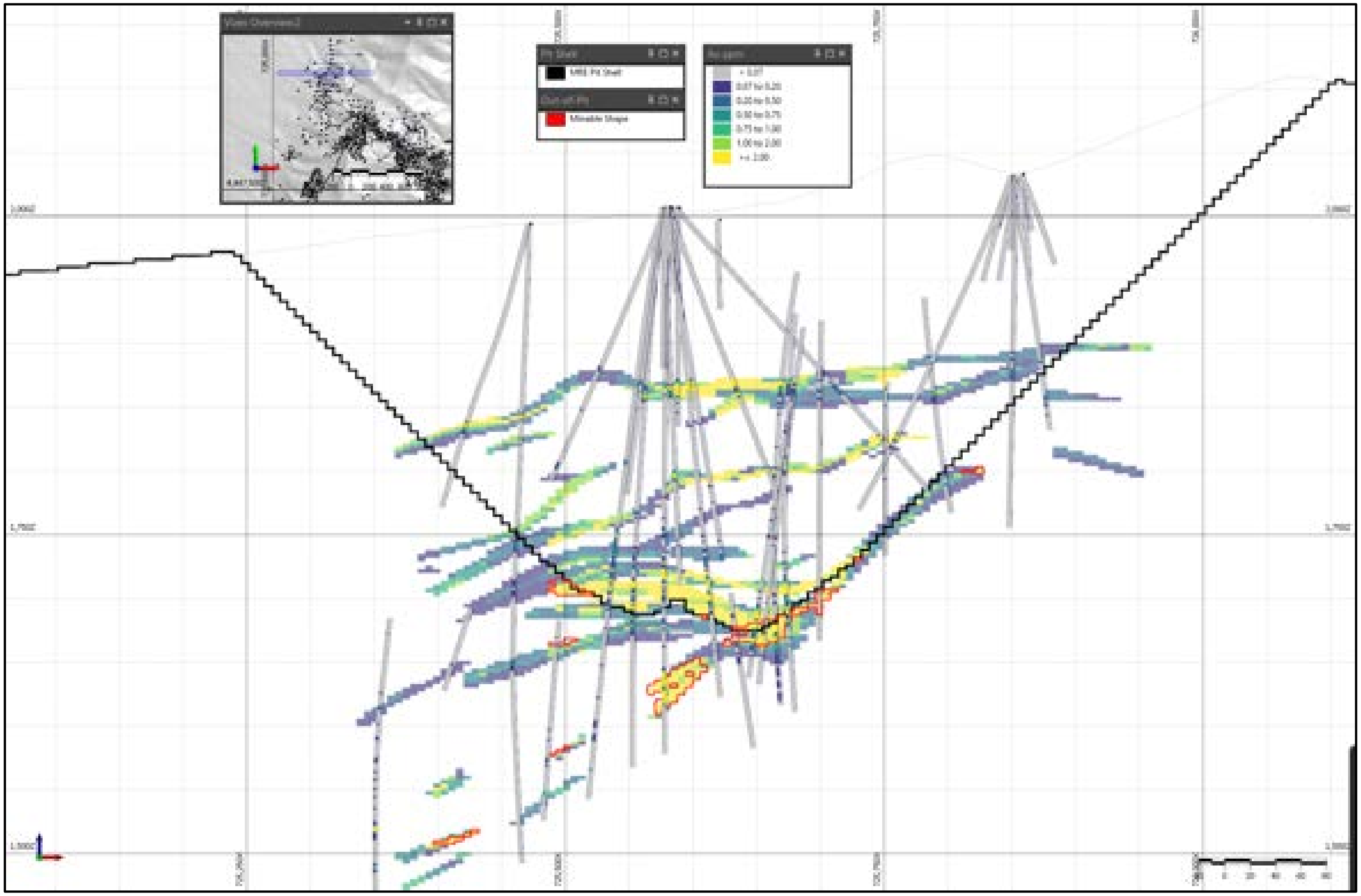
Figure 14-8: Comparison of Target Gold Distribution and Estimated Distribution



14.8.2 Visual Validation

APEX personnel visually reviewed the estimated block model grades in cross-sectional views, comparing the estimated block model grades to the input composited drillhole assays and the modelled mineralization trends. The block model compares very well to the input compositing data. Local high- and low-grade zones within the Mineral Resource areas are reproduced as desired, and the locally varying anisotropy adequately maintains variable mineralization orientations. Figure 14-9 and Figure 14-10 illustrates the grade estimation blocks used for the MRE.

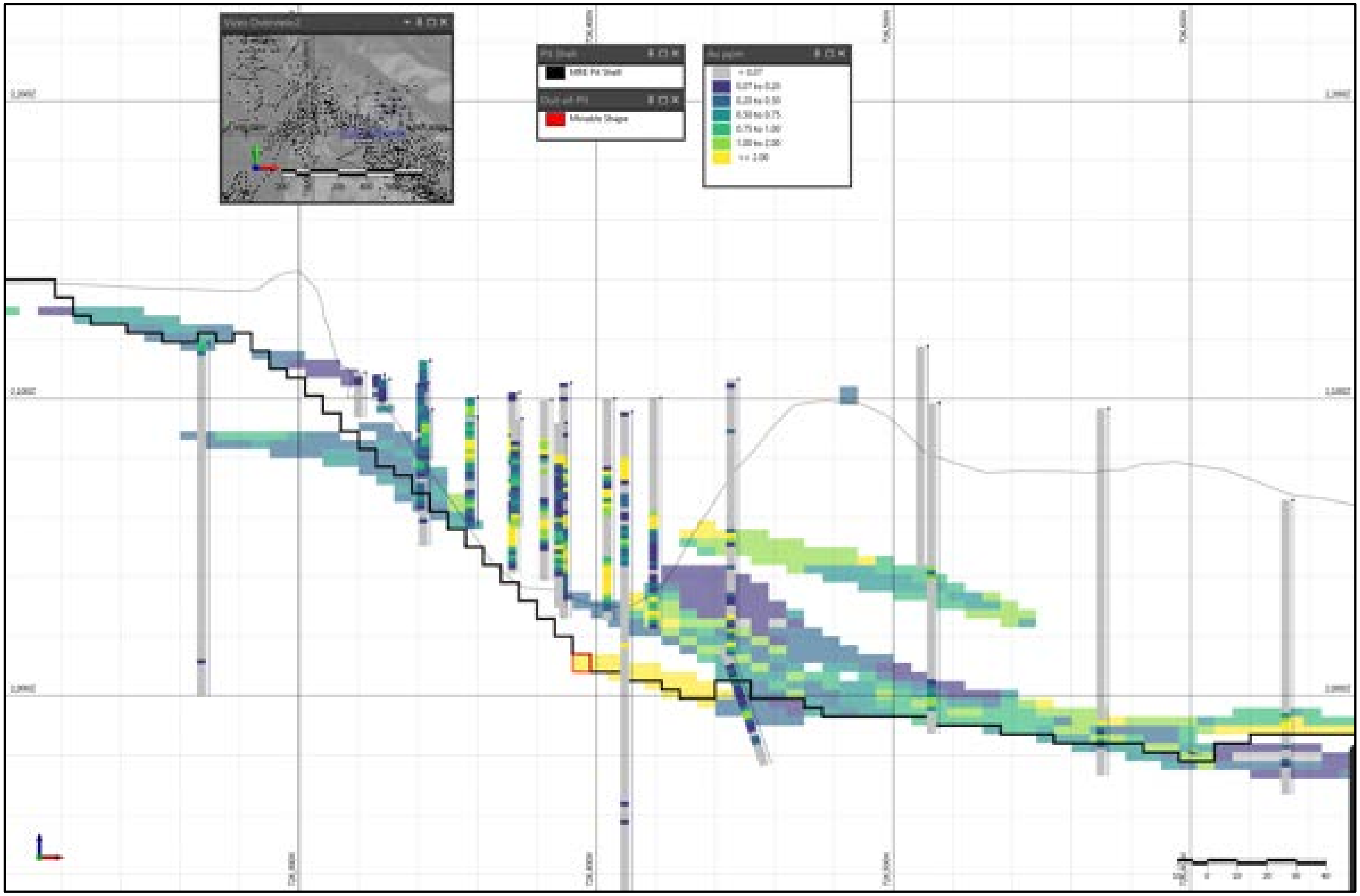
Figure 14-9: Cross-section of the 2026 Kinsley MRE Block Model Looking North Along 4448800N Illustrating Estimated Grades



Note: Bold black lines illustrate the constraining open pit shell and red lines illustrate out-of-pit mining shapes.

Section window extents +/- 25m

Figure 14-10: Cross-section of the 2026 Kinsley MRE Block Model Looking South Along 4448000N Illustrating Estimated Grades at the Lower Zone



Note: Bold black lines illustrate the constraining open pit shell and red lines illustrate out-of-pit mining shapes.

Section window extents +/- 25m

14.9 Mineral Resource Classification

14.9.1 Classification Definitions

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

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

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

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

14.9.2 Classification Methodology

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

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

Mineral Resource classification is determined using a multiple-pass strategy that consists of a sequence of runs that flag each block with the run number of the block that first meets a set of search restrictions. With each subsequent pass, the search restrictions decrease, representing a decrease in confidence and classification from the previous run. For each run, a search ellipsoid is centered on each block and oriented in the same way described in Section 14.7. This process is completed separately from grade estimation.

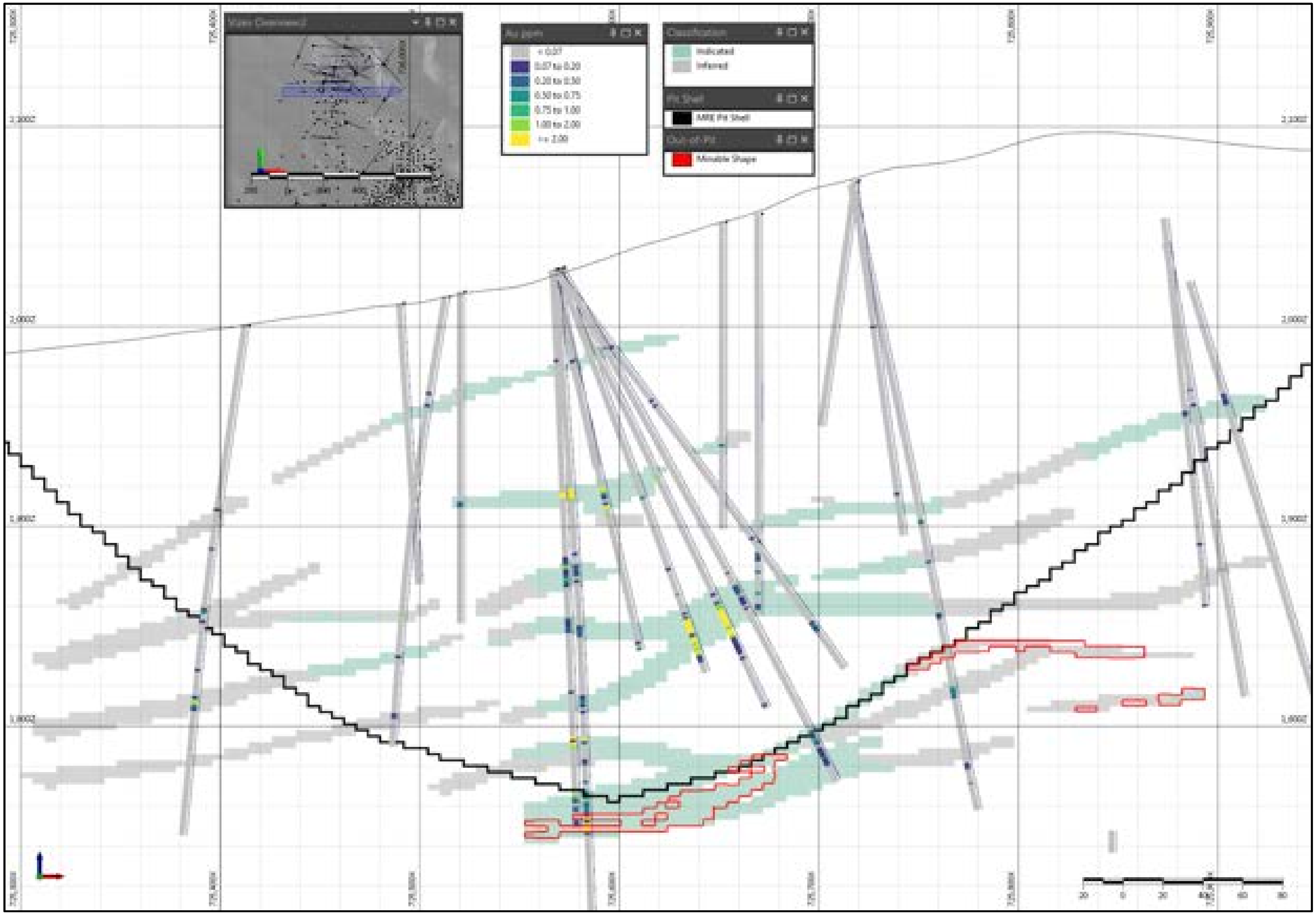
Table 14-12 details the range of the search ellipsoids and the number of composites that must be found within the ellipse for a block to be flagged with that run number. The runs are executed in sequence from run 1 to run 2. Classification is determined by relating the run number to each block that is flagged as indicated (run 1) or inferred (run 2). Figure 14-11 and Figure 14-12 illustrate the classification model used for the MRE at the 2026 Kinsley MRE.

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

Table 14-12: Parameters for Search Restrictions in the Multiple-pass Classification Strategy

Classification	Run	Minimum No. of Drill holes	Ranges (m)		
			Major	Minor	Vertical
Indicated	1	3	80	50	15
Inferred	2	2	105	65	15

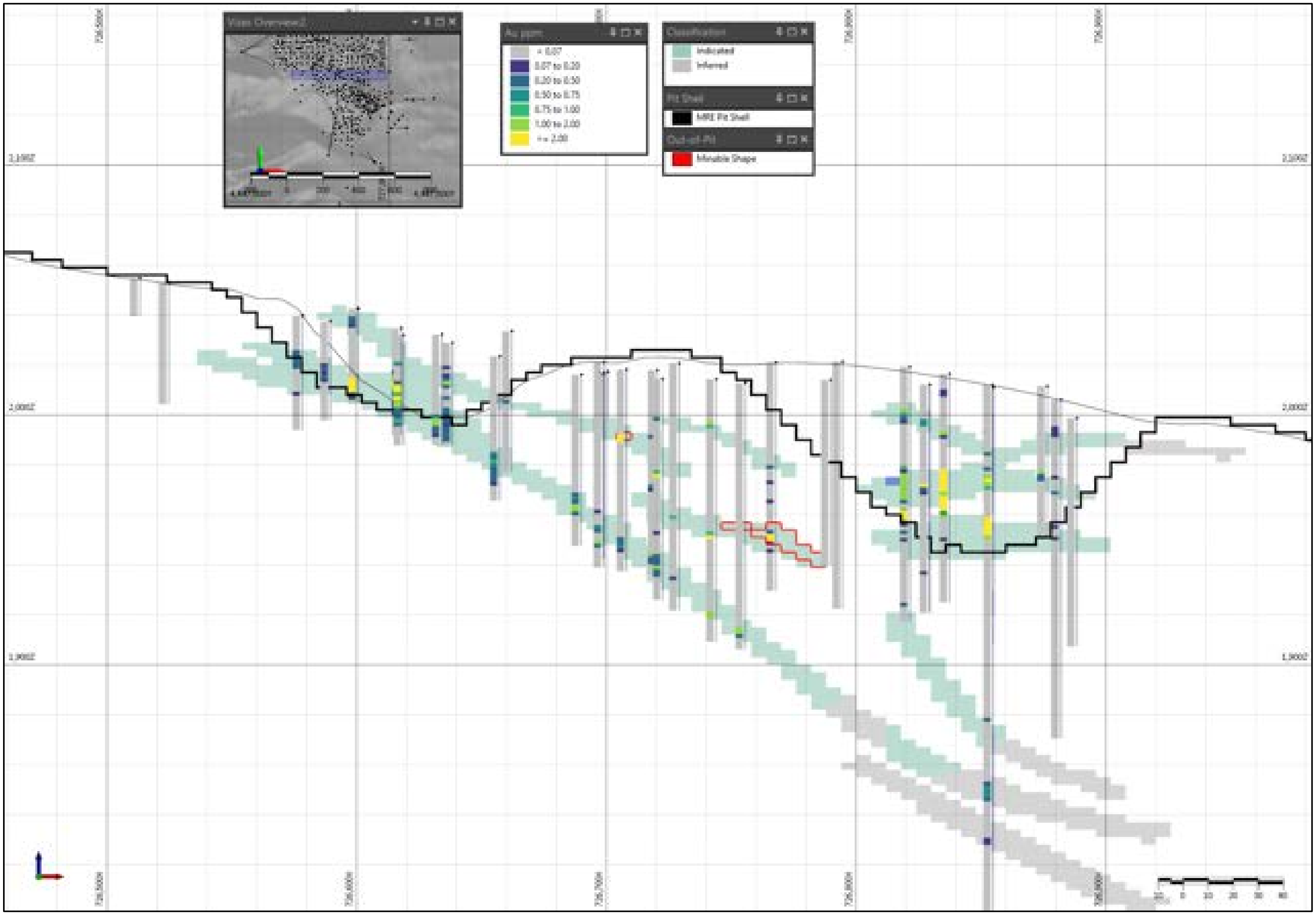
Figure 14-11: Cross-section of the 2026 Kinsley MRE Block Model Looking South Along 4448650N Illustrating Classification at the Western Flank Zone



Note: Bold black lines illustrate the constraining open pit shell and red lines illustrate out-of-pit mining shapes.

Section window extents +/- 25m

Figure 14-12: Cross-section of the 2026 Kinsley MRE Block Model Looking South Along 4447700N Illustrating Classification at the Upper Zone



Note: Bold black lines illustrate the constraining open pit shell and red lines illustrate out-of-pit mining shapes.

Section window extents +/- 25m

14.10 Reasonable Prospects for Eventual Economic Extraction

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

14.10.1 Open Pit Mineral Resource Parameters

To establish RPEEE in an open pit scenario, two processing routes have been considered for the 2026 Kinsley MRE: (1) heap leaching of near-surface oxide material (oxide material); and (2) flotation followed by leaching of flotation tails and custom oxidation of flotation concentrates, by either roasting or autoclaving. The Secret Canyon material responds better to the floatation processing method resulting in higher gold recoveries with lower cost (Secret Canyon Sulfide). The other material found in the Dunderberg Shale and Hamburg Formation yield lower recoveries with an increased cost (Other Sulfide).

Liberty Gold developed the Secret Canyon flow sheet processing method in 2014 from test work on selected composite samples. In 2015, the Secret Canyon flowsheet was applied to Dunderberg shale and Hamburg Formation material resulting in lower recovery and a higher processing cost.

The resource block model underwent several pit optimization scenarios using RMSPs Pseudoflow pit optimization. Table 14-13 outlines the parameters and mining method assumptions used to generate the pit shell that constrains the reported open pit resources and establishes the reporting cutoffs.

Table 14-13: Parameter Assumptions for Pit Optimization

Parameter	Unit	Value
Oxide		
Mining Cost	US$/ton	3.0
G&A	US$/ton	2.0
Processing Cost	US$/ton	5.0
Recovery: Au	%	0.75
Reporting Cutoff	Au g/t	0.2
Secret Canyon Sulfide		
Mining Cost	US$/ton	3.0
G&A	US$/ton	7.75
Processing Cost	US$/ton	31.0
Recovery: Au	%	95.0
Reporting Cutoff	Au g/t	0.5
Other Sulfide		
Mining Cost	US$/ton	3.0
G&A	US$/ton	7.75
Processing Cost	US$/ton	35.0
Recovery: Au	%	85.0
Reporting Cutoff	Au g/t	0.6
Sale		
Sale Price: Au	US$/ozt	3,000
Royalty	%	0.0

14.10.2 Underground Mineral Resource Parameters

To demonstrate the 2026 Kinsley MRE has RPEEE in a potential underground mining scenario, APEX personnel manually flagged blocks from the different processing scenarios above the reported cutoff grade in Table 14-14 where the domains were 1.5 m thick or greater. Flagged blocks were reviewed to ensure continuity for a potentially minable scenario.

Blocks within domains narrower than the required underground mining thickness are only considered for inclusion in potential mining shapes if their diluted grade exceeds the cutoff when adjusted to meet the required minimum mining width. The dilution is calculated by adjusting the original grade based on the ratio of the minimum required thickness to the domain's actual thickness, effectively bulking the grade for a larger, standardized volume.

Table 14-14: Parameter Assumptions Used to Produce the Out-of-Pit MRE Cutoff

Parameter	Unit	Value
Secret Canyon Sulfide		
Mining Cost	US$/ton	90.0
G&A	US$/ton	7.75
Processing Cost	US$/ton	31.0
Recovery: Au	%	95.0
Reporting Cutoff	Au g/t	1.5
Other Sulfide		
Mining Cost	US$/ton	90.0
G&A	US$/ton	7.75
Processing Cost	US$/ton	35.0
Recovery: Au	%	85.0
Reporting Cutoff	Au g/t	1.8
Sale		
Sale Price: Au	US$/ozt	3,000
Royalty	%	0.0

14.11 Mineral Resource Estimate Statement

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

Mineral Resource modelling was conducted in UTM Coordinate system relative to the North American Datum 1983 / UTM zone 11N (EPSG:26911). The MRE utilized a block model with a size of 6 meters (X) by 6 meters (Y) by 3 meters (Z) to honor the mineralization wireframes for estimation. Gold (Au) grades were estimated for each block using Ordinary Kriging (OK) with locally varying anisotropy (LVA) to ensure grade continuity in various directions is reproduced in the block model. The MRE is reported as undiluted.

The reported open-pit resources utilize a cutoff of 0.2 g/t Au for oxide material, 0.5 g/t Au for Secret Canyon sulfide material, and 0.6 g/t Au for other sulfide material outside of the Secret Canyon formations. The resource block model underwent several pit optimization scenarios using RMSP's Pseudoflow pit optimization. The resulting pit shell is used to constrain the reported open-pit resources. The reported Out-of-Pit MRE is constrained within mining shapes, assuming a longhole open stope mining method and a grade cutoff of 1.5 g/t Au for material within the Secret Canyon sulfide and 1.8 g/t Au for other sulfide materials. The mining shapes were manually constructed, constraining contiguous material above the gold cutoff that met the minimum thickness and volume requirements.

The 2026 Kinsley MRE comprises Indicated Mineral Resources of 742,000 troy ounces (742 koz) gold at a grade of 1.11 g/t Au, within 10,410,000 tonnes (10,410 kt) and an Inferred Mineral Resource of 69 koz gold at a grade of 1.98 g/t Au within 1,091 kt. Table 14-15 presents the complete 2026 Kinsley MRE statement. Table 14.16 illustrates the reported Mineral Resource broken down by material type, classification and mining category.

Table 14-15: Summary of Indicated and Inferred Mineral Resources on the 2026 Kinsley MRE(1-7)

Material Type	Cutoff Au (g/t)	Classification	Tonnes (kt)	Au (g/t)	Au (ozt/st)	Au (koz)
Pit-Constrained Mineral Resource Estimate						
Oxide	0.2	Indicated	6,025	1.00	0.029	193
		Inferred	397	0.72	0.021	9
Secret Canyon Sulfide	0.5	Indicated	1,971	5.57	0.16	353
		Inferred	9	1.39	0.04	0.4
Other Sulfide	0.6	Indicated	2,069	2.37	0.07	158
		Inferred	333	1.84	0.05	20
Out-of-Pit Mineral Resource Estimate						
Secret Canyon Sulfide	1.5	Indicated	275	3.52	0.103	31
		Inferred	206	3.97	0.116	26
Other Sulfide	1.8	Indicated	70	2.97	0.087	7
		Inferred	147	2.91	0.085	14
Total Mineral Resource Estimate (Combined Open Pit and Out of pit)						
Oxide	0.2	Indicated	6,025	1.00	0.029	193
		Inferred	397	0.72	0.021	9
Secret Canyon Sulfide	0.5/1.5	Indicated	2,246	5.32	0.155	384
		Inferred	215	3.86	0.113	27
Other Sulfide	0.6/1.8	Indicated	2,139	2.39	0.070	164
		Inferred	480	2.17	0.063	33
All	Variable	Indicated	10,410	1.11	0.032	742
		Inferred	1,091	1.98	0.058	69

Notes:

1. The mineral resources presented are not mineral reserves, and they do not have demonstrated economic viability. There is no guarantee that any part of the resources defined by the MRE will be converted to a mineral reserve in the future.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource or a higher classification with continued exploration.

4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. Economic assumptions used include US$3,000/oz Au, for oxide material a process cost of US$5/t, G&A cost of US$2/t, and recoveries of 75% for Au; for the Secret Canyon sulfide material a process cost of US$31/t, G&A cost of US$7.75/t, and recoveries of 95% for Au; for the other sulfide material a process cost of US$35/t, G&A cost of US$7.75/t, and recoveries of 85% for Au
6. The constraining pit optimization parameters used US$3.0/t for mineralized and waste material mining cost and 45° pit slopes.
7. The Out-of-Pit Resources include blocks outside the constraining pit shell that form continuous and potentially minable shapes. A mining cost of US$90/t and the economic assumptions above result in the Underground Au cutoff of 1.5 g/t for the Secret Canyon sulfide material and 1.8 g/t for the other sulfide material outside of the Secret Canyon sulfide material. Mining shapes encapsulate material within domains with a minimum horizontal width of 1.5 meters, perpendicular to the strike, and target vertical and horizontal dimensions of approximately 15 meters. Blocks narrower than the required mining thickness are only included if their diluted grade exceeds the cutoff when adjusted to the minimum mining width. All “take all” material within the mining shapes is reported, regardless of whether the estimated grades are above the optimized cut-off grade.

14.12 Mineral Resource Estimate Sensitivity

Mineral Resources can be sensitive to the selection of the reporting cutoff grade. For sensitivity analyses, other cutoff grades are presented for review. Mineral Resources at cutoff grades are presented for the Pit-Constrained Mineral Resources in Table 14-16.

Table 14-16: Sensitivities of the Pit-Constrained 2026 Kinsley MRE

Cutoff Au (g/t)	Classification	Tonnes (kt)	Au (g/t)	Au (ozt/st)	Au (koz)
0	Indicated	13,908	1.64	0.05	733
0.1	Indicated	13,530	1.68	0.05	732
0.2	Indicated	11,896	1.89	0.06	724
0.3	Indicated	10,323	2.14	0.06	712
0.4	Indicated	9,075	2.39	0.07	698
0.5	Indicated	8,002	2.65	0.08	682
0.6	Indicated	7,123	2.91	0.08	667
0.7	Indicated	6,363	3.18	0.09	651
0.8	Indicated	5,755	3.44	0.10	636
0.9	Indicated	5,234	3.70	0.11	622
1	Indicated	4,788	3.95	0.12	609
2	Indicated	2,585	6.12	0.18	509
3	Indicated	1,720	7.97	0.23	441
0	Inferred	2,055	0.59	0.02	39
0.1	Inferred	1,845	0.65	0.02	38
0.2	Inferred	1,385	0.82	0.02	36
0.3	Inferred	1,021	1.02	0.03	33
0.4	Inferred	790	1.22	0.04	31
0.5	Inferred	620	1.43	0.04	28
0.6	Inferred	493	1.65	0.05	26
0.7	Inferred	402	1.88	0.05	24

Cutoff Au (g/t)	Classification	Tonnes (kt)	Au (g/t)	Au (ozt/st)	Au (koz)
0.8	Inferred	358	2.02	0.06	23
0.9	Inferred	302	2.23	0.07	22
1	Inferred	267	2.40	0.07	21
2	Inferred	105	3.90	0.11	13
3	Inferred	52	5.34	0.16	9

14.13 Risk and Uncertainty in the Mineral Resource Estimate

The 2026 Kinsley MRE drillhole database comprises assay data from various drilling campaigns, each using different laboratories and QAQC protocols. Further efforts are needed to gather documentation to audit collar locations and downhole surveys as the project advances toward more economic studies. Future drilling by the Company should implement a stringent QAQC program, including incorporating high-quality CRMs, blank samples, field duplicates in the drill sample stream, and regular umpire testing. This will enhance the representativeness and reliability of the new data, allow for robust comparisons with historical drilling, and improve confidence in the existing dataset.

The 2026 Kinsley MRE drillhole database is comprised of 67% historical drilling. The main resource area which includes areas of mining operations is dominated by historical data. The reliance on historical data is a source of risk and uncertainty due to the analytical methods, available collar coordinates, and downhole deviation information. Future studies should look to understand the uncertainty of the historical data set compared to modern equivalent data.

The estimation domains are subject to several risks and uncertainties due to limitations in the geological model and the absence of a structural model. The resource model is informed by drillhole data, an early-stage geological model, and previous reports; however, critical elements—such as detailed structural information—are lacking. This can affect the accuracy of domain interpretation and the continuity of mineralization across the deposit. In particular, the controls on mineralization in the southeast portion of the Project area is uncertain. Complex mineralization is observed with limited structural information to help inform the orientation of the mineralization. Further surficial and subsurface geological and structural modelling is recommended to refine mineralization trends and improve the reliability of the estimation domains.

Metallurgical testing has demonstrated that the Secret Canyon sulfide material yields higher recovery rates. However, when the Secret Canyon sulfide flowsheet is applied to other sulfide material the recovery rates are poor with increase processing costs. It is uncertain whether a different flowsheet method could result in higher recovery rates and decrease costs for these other sulfide material. Additional metallurgical testing is essential to refine recovery assumptions, ensuring the resource model properly accounts for material variability from different geological units.

Oxidation is linked to bulk density and metallurgical recovery. The models created to assign oxidation values to various portions of the MRE were created from a dataset dominated by historical data. A small portion of the data set came from analytical cyanide to fire assay ratios (CN:FA), while a majority came from oxidation logging data. This is a source of risk and uncertainty due to the consistency of logging data but also the historic nature of the data. Additional modern analytical cyanide to fire assay values could be obtained in areas dominated by historic data to understand the level of oxidation. These samples should also be accompanied by modern oxidation logging data to provide a consistent oxidation dataset for areas dominated by historical data.

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

15.0 MINERAL RESERVE ESTIMATES

"Mineral reserves" differ from "Mineral Resources" in that Mineral Reserves are known to be economically feasible for extraction. The CIM Definition Standards require the completion of a Preliminary Feasibility Study as the minimum prerequisite for the conversion of Mineral Resources to Mineral Reserves. At this time, a PFS has not been completed for the Kinsley Project. Therefore, reserve estimates have not been made.

16.0 MINING METHODS

The Kinsley Au Project will employ conventional open pit mining techniques using loaders and rear dump rigid frame haul trucks.

The mine plan is designed to deliver an average of 4,000 tonnes of mineralized material to the heap leach per day (tpd).

The average daily waste production rate over the life of the mine would be 60,000 tonnes per day. Waste rock would be placed in a waste rock storage facility (WRSF).

16.1 Dilution

The mine planning block model was generated using blocks of 6 × 6 × 3 meters. Blocks are aligned such that two blocks form a standard 6-meter operating bench. This configuration allows adequate representation of ore distribution and grade variability within the benches. Based on this approach, the QP considers that sufficient dilution has been incorporated for operational planning purposes.

16.2 Whittle Pit Shell Analysis

The parameters shown in Table 16-1 were used to generate Whittle pseudoflow pit shells at revenue factors (RF) of 0.04 to 2.40 in increments of 0.04. A total of 60 pit shells were created and the results are shown in Table 16-2. The output from the pit shells was analyzed to determine the optimal pit shell for economic extraction of the mineral resources contained in the block model. Ms. Lane of GRE examined the pit by pit graphs (Figure 16-1) and the marginal impact on undiscounted cashflow for each Whittle pit shell. This analysis examines the impact that each incremental increase in the pit shell has on the undiscounted cashflow divided by the number of tonnes that are processed. Ms. Lane of GRE selected a pit shell that gave a local spike in the marginal impact on undiscounted cashflow or that represented the largest pit shell before a significant increase in waste tonnage, as shown in Figure 16-2.

Table 16-1: Kinsley Project Whittle Pit Optimization Input Parameters

Parameter	Units	Values
Gold Price	$/tr oz	2,500
Mining Cost	$/t	3.00
Processing Cost	$/t	5.00
G&A Cost	$/t	2.00
Gold Recovery	%	75
Mining Dilution	%	0
Mining Recovery	%	100
Pit Slope	Degree	45
Resource Class		M+I+I

Figure 16-1: Kinsley Project Pit by Pit Graph

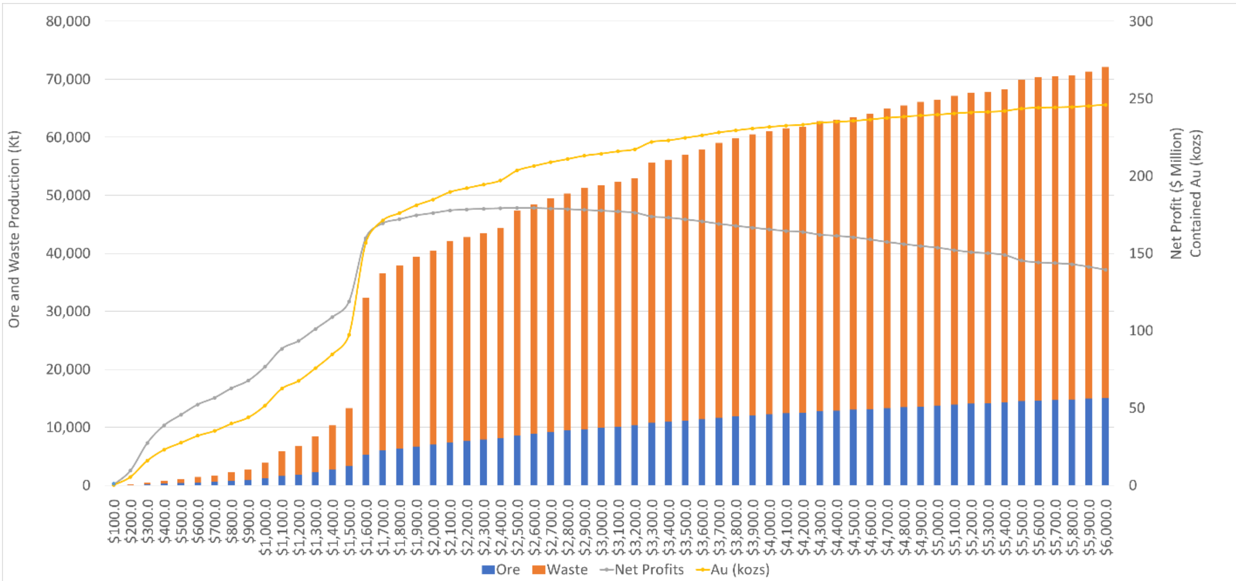
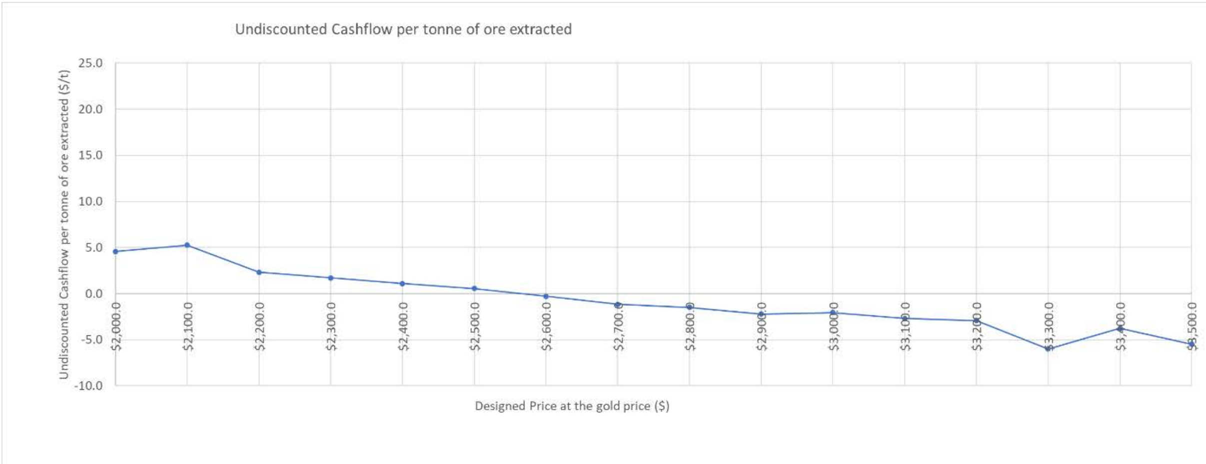


Table 16-2: Pit Optimization Summary

Pit	Price	Revenue Factor	Rock Tonnes	Ore Tonnes	Stripping Ratio	Gold Grams	Gold g/t	Gold tr.oz	Revenue ($)
1	$100	0.04	823	823	0.00	5,651	6.87	181.68	332,427
2	$200	0.08	104,384	56,100	0.86	170,811	3.05	5,491.70	9,591,080
3	$300	0.12	442,573	191,387	1.31	498,344	2.60	16,022.12	27,374,046
4	$400	0.16	804,745	296,875	1.71	717,758	2.42	23,076.44	38,775,962
5	$500	0.20	1,090,020	390,647	1.79	856,153	2.19	27,525.94	45,606,544
6	$600	0.24	1,450,045	505,267	1.87	997,983	1.98	32,085.87	52,274,011
7	$700	0.28	1,728,942	602,286	1.87	1,095,545	1.82	35,222.56	56,639,478
8	$800	0.32	2,277,888	741,709	2.07	1,240,459	1.67	39,881.65	62,752,473
9	$900	0.36	2,776,991	889,477	2.12	1,364,199	1.53	43,859.98	67,680,157
10	$1,000	0.40	3,878,533	1,214,067	2.19	1,604,658	1.32	51,590.91	76,598,896
11	$1,100	0.44	5,898,867	1,612,014	2.66	1,945,485	1.21	62,548.75	88,298,204
12	$1,200	0.48	6,806,544	1,852,742	2.67	2,102,494	1.14	67,596.70	93,354,989
13	$1,300	0.52	8,408,163	2,244,506	2.75	2,356,139	1.05	75,751.57	101,098,165
14	$1,400	0.56	10,349,528	2,722,566	2.80	2,635,574	0.97	84,735.61	108,772,720
15	$1,500	0.60	13,327,131	3,388,444	2.93	3,028,279	0.89	97,361.36	118,852,045
16	$1,600	0.64	32,348,743	5,284,144	5.12	4,877,035	0.92	156,800.20	159,965,137
17	$1,700	0.68	36,568,204	6,002,543	5.09	5,325,423	0.89	171,216.20	169,307,957
18	$1,800	0.72	37,886,026	6,332,962	4.98	5,474,341	0.86	176,004.02	172,018,723
19	$1,900	0.76	39,400,152	6,689,693	4.89	5,632,271	0.84	181,081.58	174,499,660
20	$2,000	0.80	40,424,033	7,025,484	4.75	5,747,588	0.82	184,789.11	176,029,089
21	$2,100	0.84	42,111,703	7,348,668	4.73	5,897,223	0.80	189,599.98	177,724,179
22	$2,200	0.88	42,810,461	7,638,101	4.60	5,976,689	0.78	192,154.87	178,392,291
23	$2,300	0.92	43,523,322	7,887,447	4.52	6,048,101	0.77	194,450.82	178,813,188
24	$2,400	0.96	44,396,541	8,166,854	4.44	6,129,004	0.75	197,051.91	179,114,725
25	$2,500	1.00	47,369,869	8,594,085	4.51	6,330,415	0.74	203,527.42	179,345,704

Pit	Price	Revenue Factor	Rock Tonnes	Ore Tonnes	Stripping Ratio	Gold			Revenue ($)
						Grams	g/t	tr.oz	
26	$2,600	1.04	48,452,524	8,921,807	4.43	6,420,778	0.72	206,432.65	179,251,002
27	$2,700	1.08	49,498,014	9,175,038	4.39	6,497,331	0.71	208,893.89	178,956,729
28	$2,800	1.12	50,300,181	9,428,739	4.33	6,560,395	0.70	210,921.44	178,575,983
29	$2,900	1.16	51,265,950	9,683,857	4.29	6,628,737	0.69	213,118.68	178,012,684
30	$3,000	1.20	51,733,797	9,893,038	4.23	6,669,121	0.67	214,417.06	177,579,329
31	$3,100	1.24	52,358,640	10,122,095	4.17	6,716,578	0.66	215,942.84	176,962,233
32	$3,200	1.28	52,904,284	10,345,974	4.11	6,758,810	0.65	217,300.63	176,304,002
33	$3,300	1.32	55,672,242	10,769,913	4.17	6,903,575	0.64	221,954.92	173,759,367
34	$3,400	1.36	56,129,503	10,943,752	4.13	6,935,657	0.63	222,986.38	173,104,697
35	$3,500	1.40	57,061,450	11,160,739	4.11	6,987,476	0.63	224,652.40	171,913,732
36	$3,600	1.44	57,921,988	11,405,547	4.08	7,037,734	0.62	226,268.23	170,648,145
37	$3,700	1.48	59,045,142	11,652,276	4.07	7,095,709	0.61	228,132.17	169,046,464
38	$3,800	1.52	59,820,672	11,857,033	4.05	7,137,265	0.60	229,468.23	167,791,679
39	$3,900	1.56	60,507,653	12,068,099	4.01	7,175,334	0.60	230,692.17	166,548,172
40	$4,000	1.60	61,066,677	12,251,071	3.98	7,206,333	0.59	231,688.81	165,458,997
41	$4,100	1.64	61,573,770	12,404,964	3.96	7,232,895	0.58	232,542.80	164,461,693
42	$4,200	1.68	61,837,746	12,537,381	3.93	7,250,096	0.58	233,095.83	163,779,767
43	$4,300	1.72	62,789,716	12,737,555	3.93	7,291,808	0.57	234,436.90	162,037,147
44	$4,400	1.76	63,058,798	12,870,440	3.90	7,308,381	0.57	234,969.73	161,298,770
45	$4,500	1.80	63,442,801	13,012,263	3.88	7,328,343	0.56	235,611.52	160,357,361
46	$4,600	1.84	64,132,042	13,162,236	3.87	7,356,757	0.56	236,525.05	158,952,697
47	$4,700	1.88	64,949,990	13,324,005	3.87	7,388,708	0.56	237,552.30	157,292,560
48	$4,800	1.92	65,516,416	13,470,527	3.86	7,412,567	0.55	238,319.39	156,005,910
49	$4,900	1.96	66,094,574	13,614,739	3.85	7,436,049	0.55	239,074.35	154,677,509
50	$5,000	2.00	66,502,313	13,734,263	3.84	7,453,292	0.54	239,628.72	153,657,076
51	$5,100	2.04	67,158,154	13,903,164	3.83	7,479,111	0.54	240,458.82	152,063,683
52	$5,200	2.08	67,632,583	14,069,436	3.81	7,499,944	0.53	241,128.62	150,732,360
53	$5,300	2.12	67,840,580	14,166,820	3.79	7,510,262	0.53	241,460.35	150,048,676
54	$5,400	2.16	68,249,306	14,294,573	3.77	7,526,660	0.53	241,987.56	148,916,742
55	$5,500	2.20	69,949,457	14,509,092	3.82	7,576,884	0.52	243,602.30	145,342,289
56	$5,600	2.24	70,401,120	14,633,633	3.81	7,593,516	0.52	244,137.03	144,118,133
57	$5,700	2.28	70,509,102	14,713,186	3.79	7,599,983	0.52	244,344.95	143,627,164
58	$5,800	2.32	70,707,909	14,806,923	3.78	7,609,025	0.51	244,635.65	142,919,659
59	$5,900	2.36	71,324,382	14,945,764	3.77	7,629,051	0.51	245,279.50	141,305,573
60	$6,000	2.40	72,137,185	15,084,215	3.78	7,652,858	0.51	246,044.91	139,333,155

Figure 16-2: Kinsley Project Open Pit Marginal Impact on Undiscounted Cashflow



The RF 1 pit shell was selected for the ultimate pit design.

16.3 Pit Design

Ms. Lane of GRE used a double bench format consisting of 12-meter vertical benches with a horizontal 10-meter catch bench. Bench face angles were set to 70 °, giving inter-ramp angles of 43 °.

The Whittle pit shells selected for ultimate mine design was imported into GEOVIA Surpac software and designed with pit slopes and benching as described above and with haul roads. Haul roads were designed with a minimum width of 26 meters and a maximum gradient of 10%. Haul ramps and roads have been designed to accommodate two-way traffic using 91-tonne haul trucks, water diversion ditches, and safety berms. Minor sections were narrowed to a single lane of 13 meters.

A minimum mining width of 50 meters was used.

A total of five pit phases were designed, with the mine sequencing shown in Table 16-3.

Table 16-3: Kinsley Project Mine Pit Phases

Phase	Designed Pit
1	D Pit Phase 1
2	B Pit
3	A Pit
4	C Pit
5	D Pit Phase 2

The designed pit phases are illustrated in Figure 16-3 through Figure 16-7.

Figure 16-3: Kinsley Project Designed Pit Phase 1

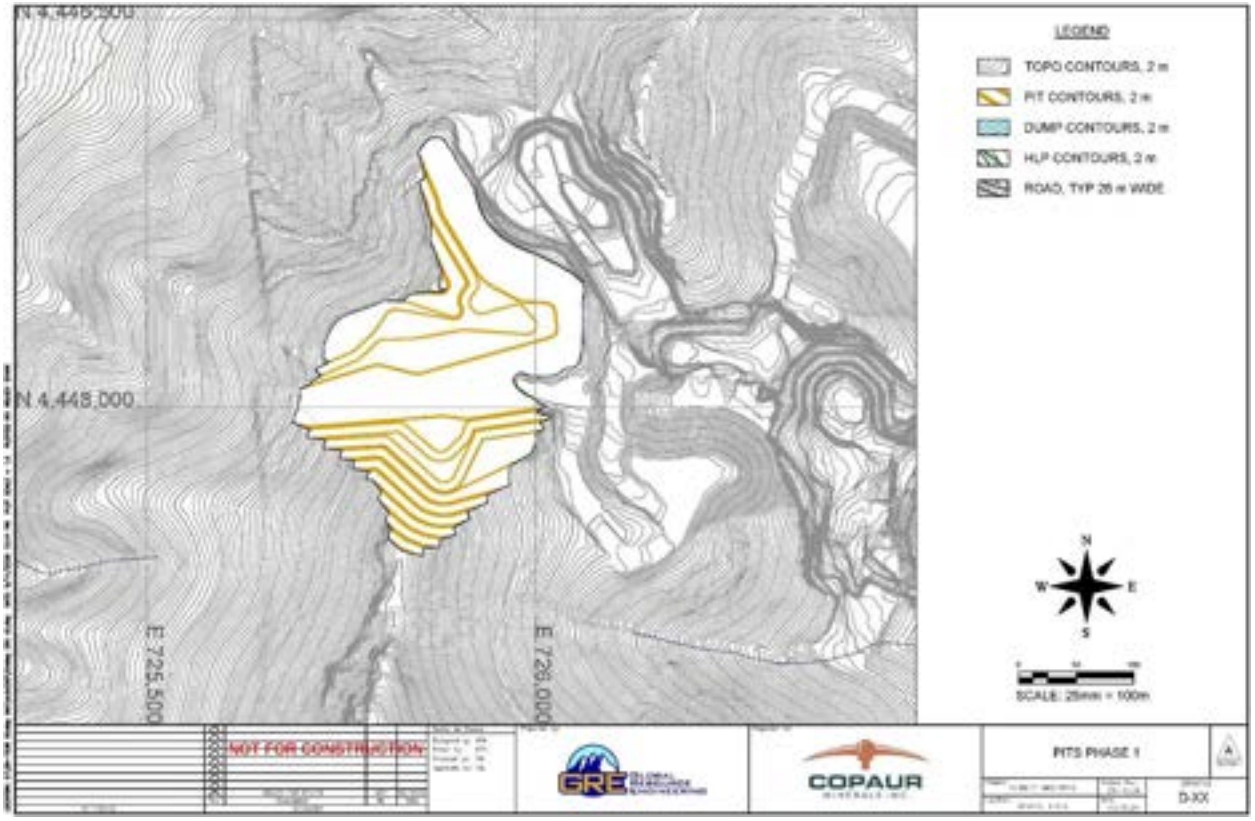


Figure 16-4: Kinsley Project Designed Pit Phase 2

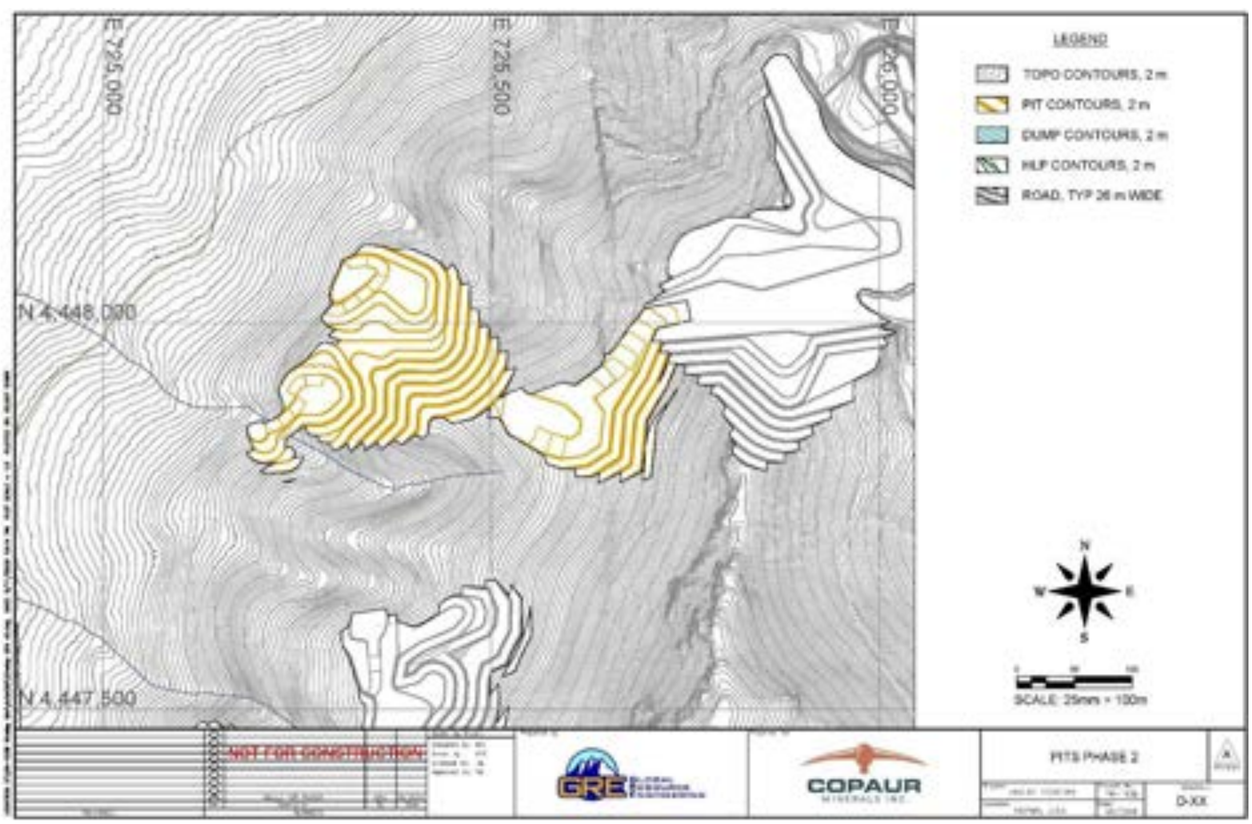


Figure 16-5: Kinsley Project Designed Pit Phase 3

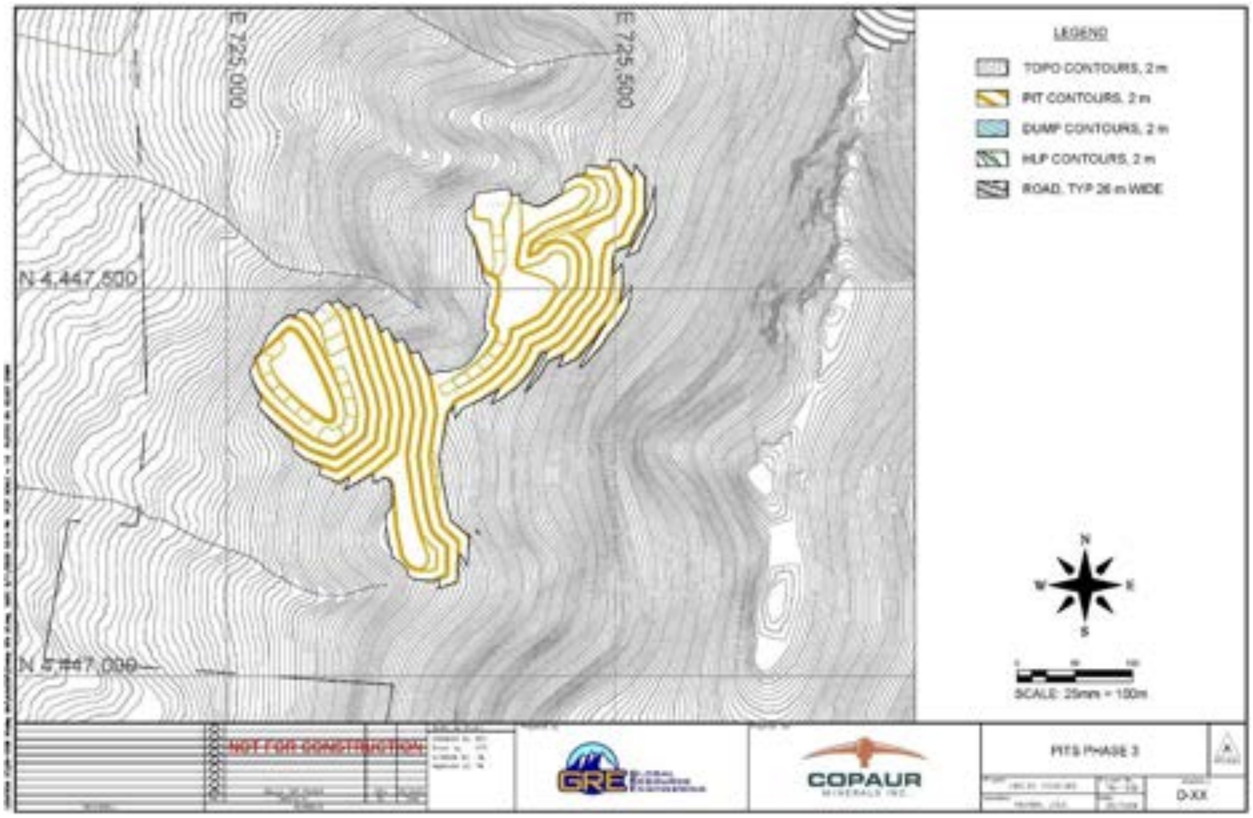


Figure 16-6: Kinsley Project Designed Pit Phase 4

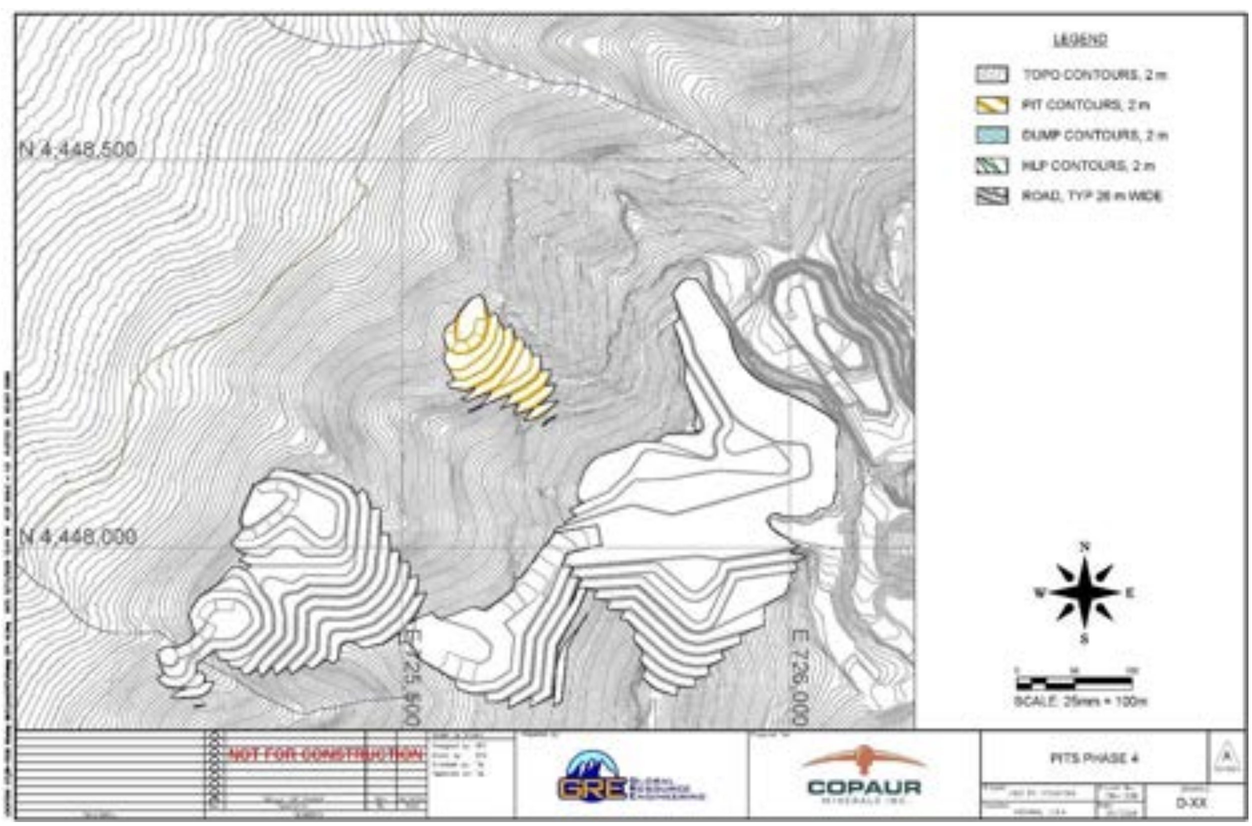
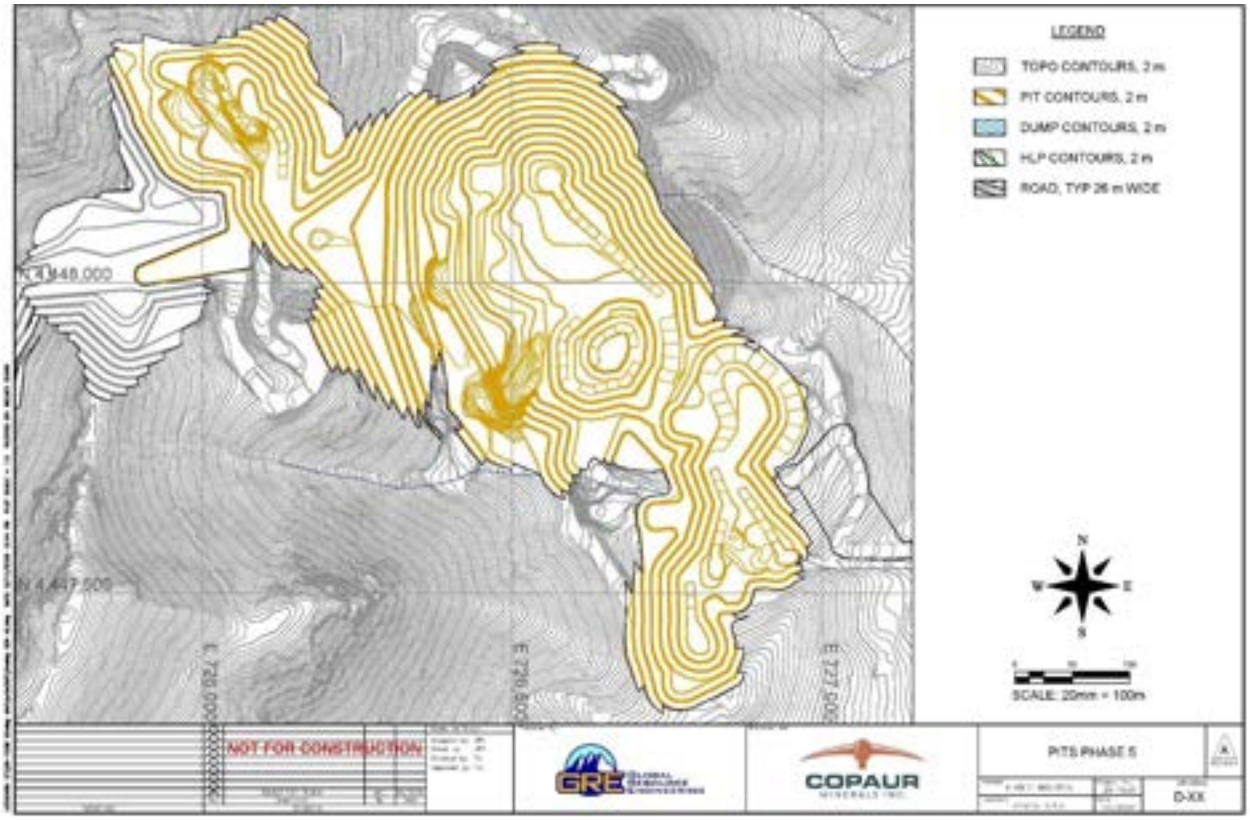


Figure 16-7: Kinsley Project Designed Pit Phase 5



16.4 Base Case

The resources for the ultimate pit and intermediate phases were reported out of Surpac by bench and pit phase. A summary of the reported resources for each pit phase is shown in Table 16-4. Cutoffs of 0.65 g/t for high-grade material and 0.16 g/t for low-grade material were used.

Table 16-4: Kinsley Project Pit Phase Resources

Pit Phase	Mineralized Materal ('000s tonnes)	Waste ('000s tonnes)	Contained Au ('000s oz)	Au Grade (g/t)	Stripping Ratio
1	683.43	4,280.25	12.66	0.576	6.26
2	652.32	2,732.78	26.13	1.246	4.19
3	686.88	3,762.9	16.75	0.759	5.48
4	155.9	134.47	2.68	0.535	0.86
5	5,000.65	42,158.23	123.06	0.765	8.43
Total	**7,179.18**	**53,068.63**	**181.29**	**0.785**	**7.39**

16.5 Mine Schedule

A preliminary mining schedule was generated from the base case pit resource estimate. Ms. Lane of GRE used the following assumptions to generate the schedule:

- Mining Production Rate: 4,000 tpd

- Mine Operating Days per Week: 7
- Mine Operating Weeks per Year: 52
- Mine Operating Shifts per Day: 2
- Mine Operating Hours per Shift: 12

Pre-stripping of waste was included if waste occurred on a bench that had no corresponding processable material or if the tonnage of waste on a bench exceeded ten times the tonnage of processable material on that bench. The production rate for pre-strip benches was generally set to 15.25 times the high-grade material production rate, or 61,000 tpd, but varied to smooth out the mining fleet where possible.

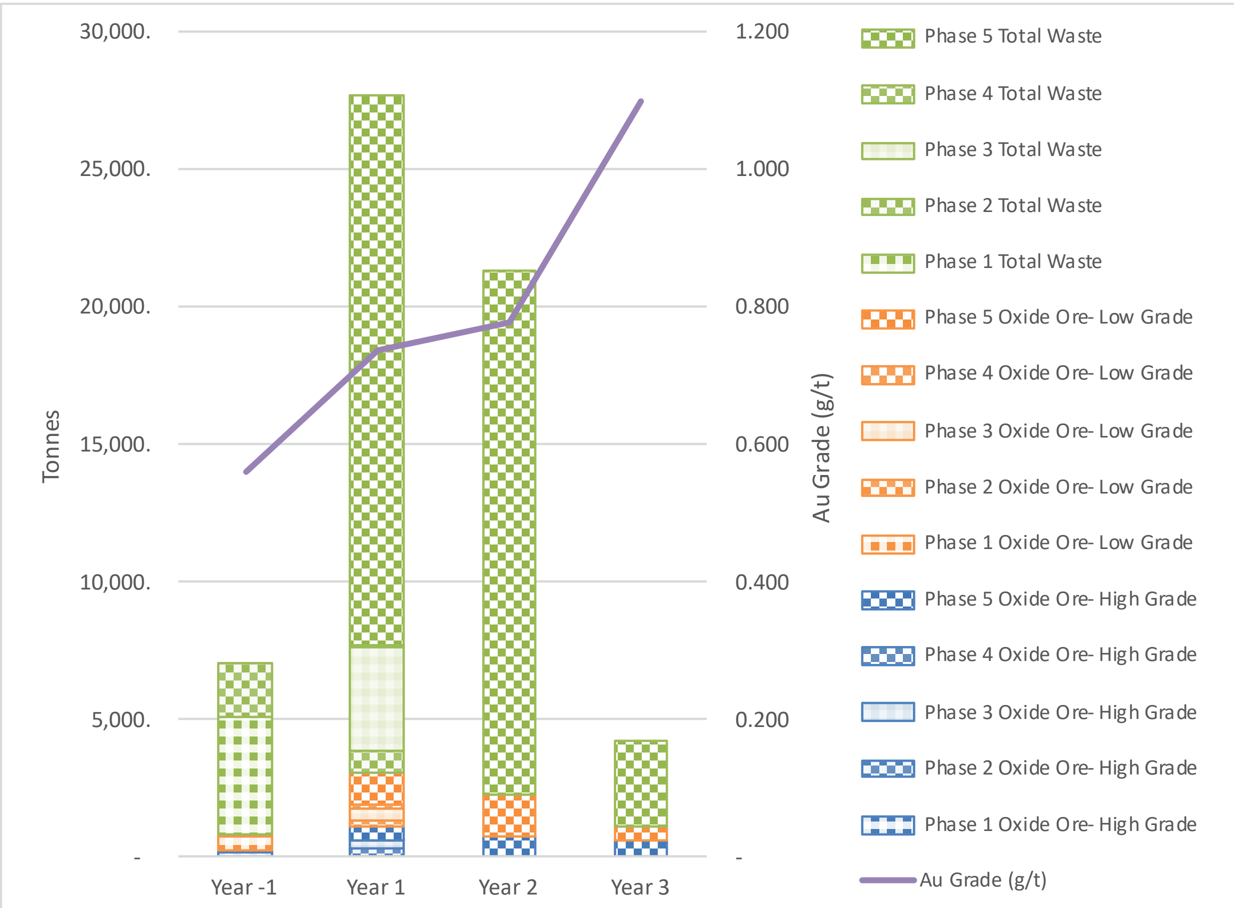
The schedule included a gradual ramp-up to full production during the first mining year as follows: 25% for the first quarter, 50% for the second quarter, 75% for the third quarter, and 100% for the remaining duration. The mining schedule is summarized in Table 16-5 and illustrated in Figure 16-8.

Table 16-5: Kinsley Project Mine Schedule

Pit Phase	Year -1	Year 1	Year 2	Year 3	Total
High Grade Mineralized Material ('000s tonnes)					
1	187.54	-	-	-	**187.54**
2	16.99	320.95	-	-	**337.94**
3	-	250.38	-	-	**250.38**
4	-	45.87	-	-	**45.87**
5	-	502.59	764.48	578.3	**1,845.38**
Total	**204.52**	**1,119.79**	**764.48**	**578.3**	**2,667.1**
Low Grade Mineralized Material ('000s tonnes)					
1	495.9	-	-	-	**495.9**
2	90.11	224.27	-	-	**314.39**
3	-	436.5	-	-	**436.5**
4	-	110.02	-	-	**110.02**
5	-	1,152.37	1,493.45	509.46	**3,155.27**
Total	**586.01**	**1,923.16**	**1,493.45**	**509.46**	**4,512.08**
Contained Au ('000s oz)					
1	12.66	-	-	-	**12.66**
2	1.59	24.55	-	-	**26.13**
3	-	16.75	-	-	**16.75**
4	-	2.68	-	-	**2.68**
5	-	28.1	56.53	38.44	**123.06**
Total	**14.25**	**72.08**	**56.53**	**38.44**	**181.29**
Au Grade (g/t)					
1	0.576	-	-	-	**0.576**
2	0.460	1.400	-	-	**1.246**
3	-	0.759	-	-	**0.759**
4	-	0.535	-	-	**0.535**
5	-	0.528	0.779	1.099	**0.765**
Total	**0.560**	**0.737**	**0.779**	**1.099**	**0.785**
Waste ('000s tonnes)					
1	4,280.25	-	-	-	**4,280.25**

Pit Phase	Year -1	Year 1	Year 2	Year 3	Total
2	1,945.5	787.28	-	-	**2,732.78**
3	-	3,762.9	-	-	**3,762.9**
4	-	134.47	-	-	**134.47**
5	-	19,961.82	19,083.2	3,113.21	**42,158.23**
Total	**6,225.75**	**24,646.48**	**19,083.2**	**3,113.21**	**53,068.63**

Figure 16-8: Kinsley Project Mine Schedule



16.6 Mine Operation and Layout

Facilities for administration, security, plant, leach pad, etc. will need to be constructed.

A conceptual layout for the project was developed, including waste dump locations and sizes, leach pad location and size, and plant location, as illustrated in Figure 16-9. Phased site layout plans by year for the duration of the project are shown in Figure 16-10 through Figure 16-12.

Figure 16-9: Kinsley Project Conceptual Project Layout

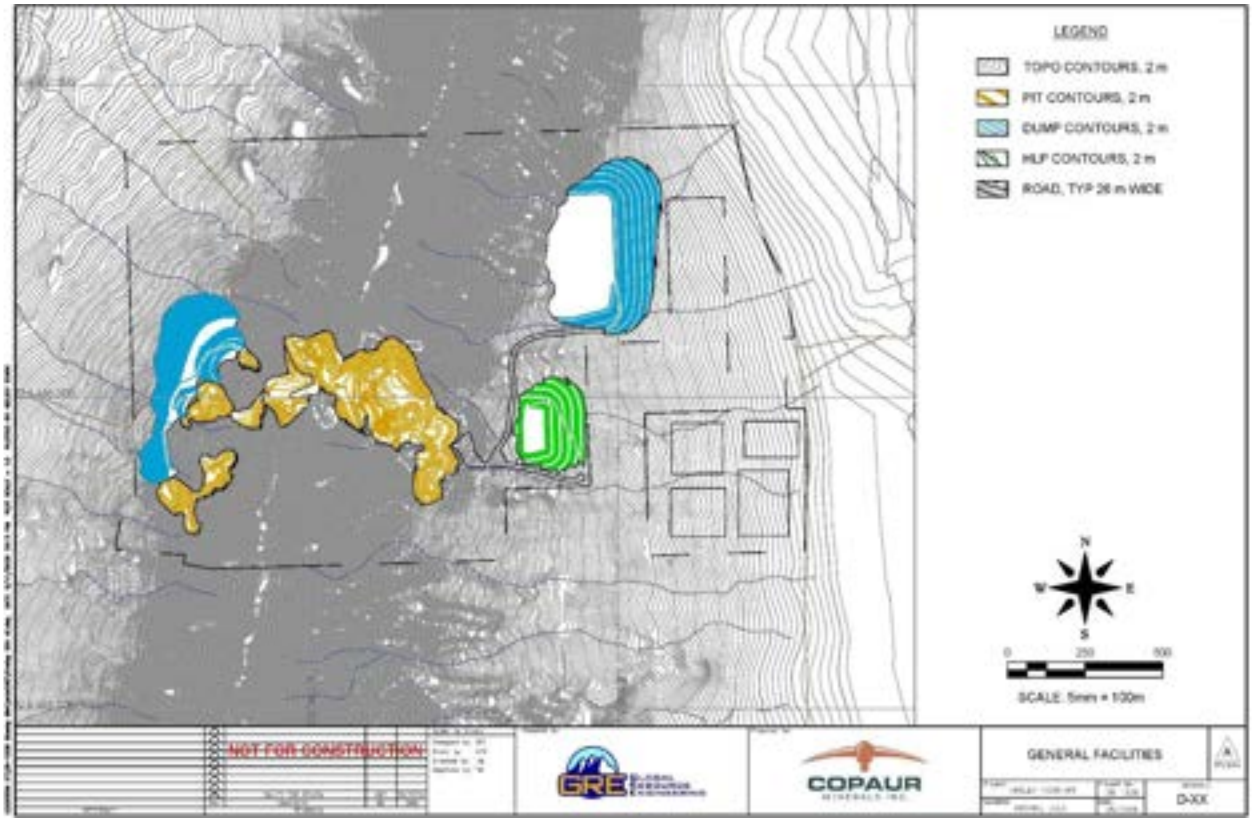


Figure 16-10: Phase Pit and Site Plan Layout Year 1

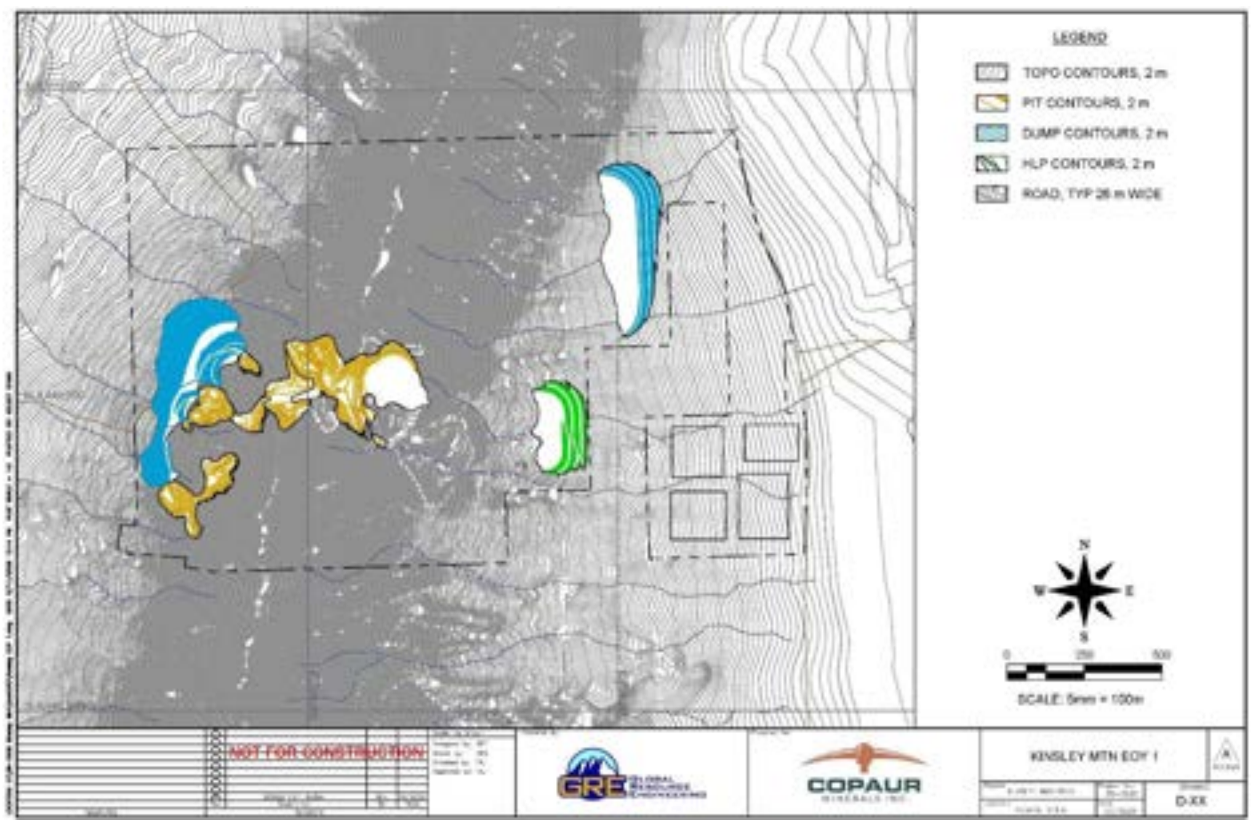


Figure 16-11: Phase Pit and Site Plan Layout Year 2

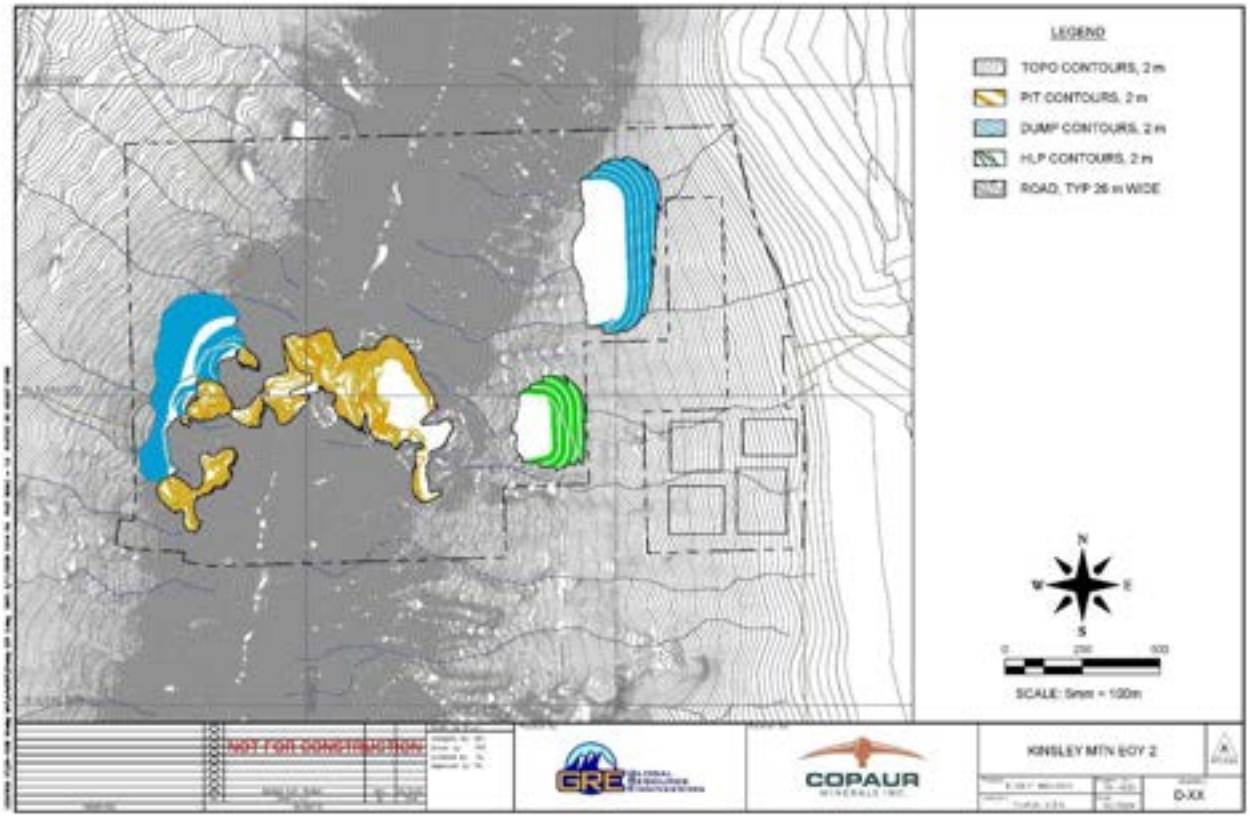
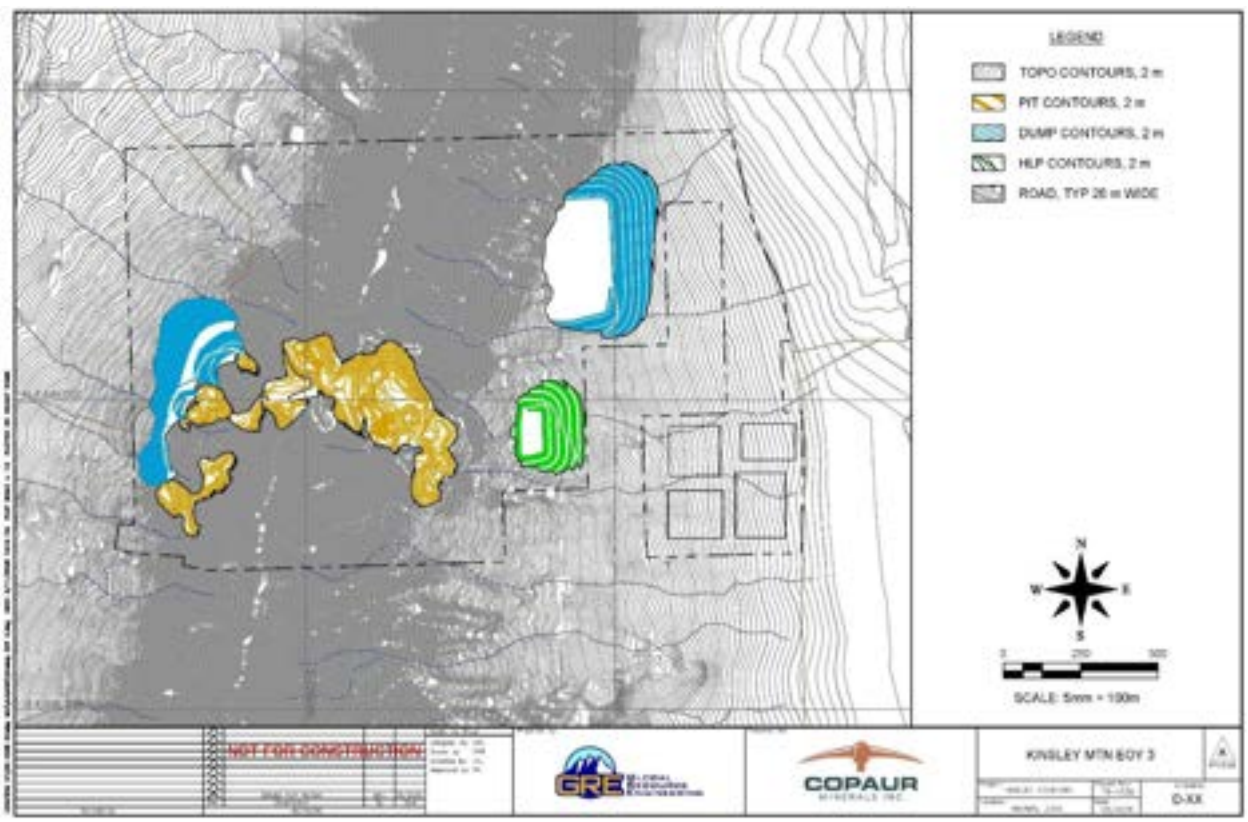


Figure 16-12: Phase Pit and Site Plan Layout Year 3



16.7 Waste Rock Storage Facilities

Two WRSFs were designed for storing waste material generated during mining activities, one located east of the pits and one northwest of the pits. These locations were selected to minimize hauling distances and disturbed acreage. Approximately 53.0 million tonnes of waste rock would be mined and placed into the WRSFs. The WRSFs would be engineered to have overall final 3H:1V ultimate slopes.

16.8 Drilling and Blasting

Fresh mineralized material and waste rock would require drilling and blasting prior to excavation. Some areas within the pits to be excavated consist of alluvium or previous backfill; those areas would not require drilling and blasting, except to the extent drill holes are needed for grade control.

Drilling and blasting would employ conventional techniques, which would entail drilling 7-inch diameter blastholes spaced on 18-foot centers. The rock would be blasted with ammonium nitrate fuel oil (ANFO) blasting agent initiated with shock tube, boosters, and nonel blasting caps. Potential noise and dust from blasting is not anticipated to impact the surrounding community due to the project’s remote location far away from residential or commercial structures.

16.9 Loading and Hauling

The blasted rock or backfill would be loaded with an 11-m^3 capacity front end loader into 91-tonne capacity haul trucks.

16.10 Mining Mobile Equipment

A variety of mobile equipment likely to be used in conducting mining operations is presented in Table 16-6.

Table 16-6: Kinsley Project Open Pit Mobile Equipment Sizes and Quantities

Major Equipment	Max Quantity
Loader CAT 992K	3
Haul Truck CAT 777G	16
Bulldozer CAT D10	2
Drill	2
Support Equipment	
Loader CAT 990K	1
Bulldozer CAT D8T	1
Bulldozer CAT D6T	1
Water Truck	1
ANFO Truck	1
Lube Truck	1
Mechanics Truck	1
Grader	1
Minor Equipment	
Compactor	1
Small Crane	1
Light Plant	4
4x4 Pickup	6

Equipment sizes and quantities may vary slightly over the life of the mine in response to changes in stripping ratios, haul distances, or other factors.

17.0 RECOVERY METHODS

17.1 Process Description

The Kinsley project would employ open pit mining with a conventional heap leach system on a 365-day per year 24-hour per day basis to treat the Kinsley oxidized material. The process is similar to that originally utilized by the Alta operation. The deposit will be mined by open pit methods with high grade ore reporting to a crusher and low grade ore reporting directly to the heap leach as run-of-mine (ROM). No agglomeration will be employed.

The heap leach would consist of a suitable area lined with a containment system, typically a linear low-density polyethylene (LLDPE) liner with an over liner of sized material to facilitate drainage and to protect the liner during initial stacking. Within this over liner would be placed drainage pipes to conduct the leach solution to the centralized collection ponds. The crushed and ROM material is stacked in lifts on the lined pad by truck dumping. The trucks would be fed by loader from the fine ore stockpile; lime will be added directly to the trucks from a silo. The lifts are targeted at 6 meters in height with a total heap height of 60 meters. Once a suitable area has been stacked (cell), the cell would be irrigated with dilute cyanide solution. Stacking would continue to advance, and each area irrigated with cyanide solution for a set period (primary leach cycle). The solution leaches gold and silver from the heap materials and is transported to the recovery circuit as pregnant leach solution (PLS).

This PLS would be processed directly in the Recovery plant, diverted to a dedicated pond, or recirculated to the heap. The Recovery plant is to utilize the carbon columns system for precious metal recovery.

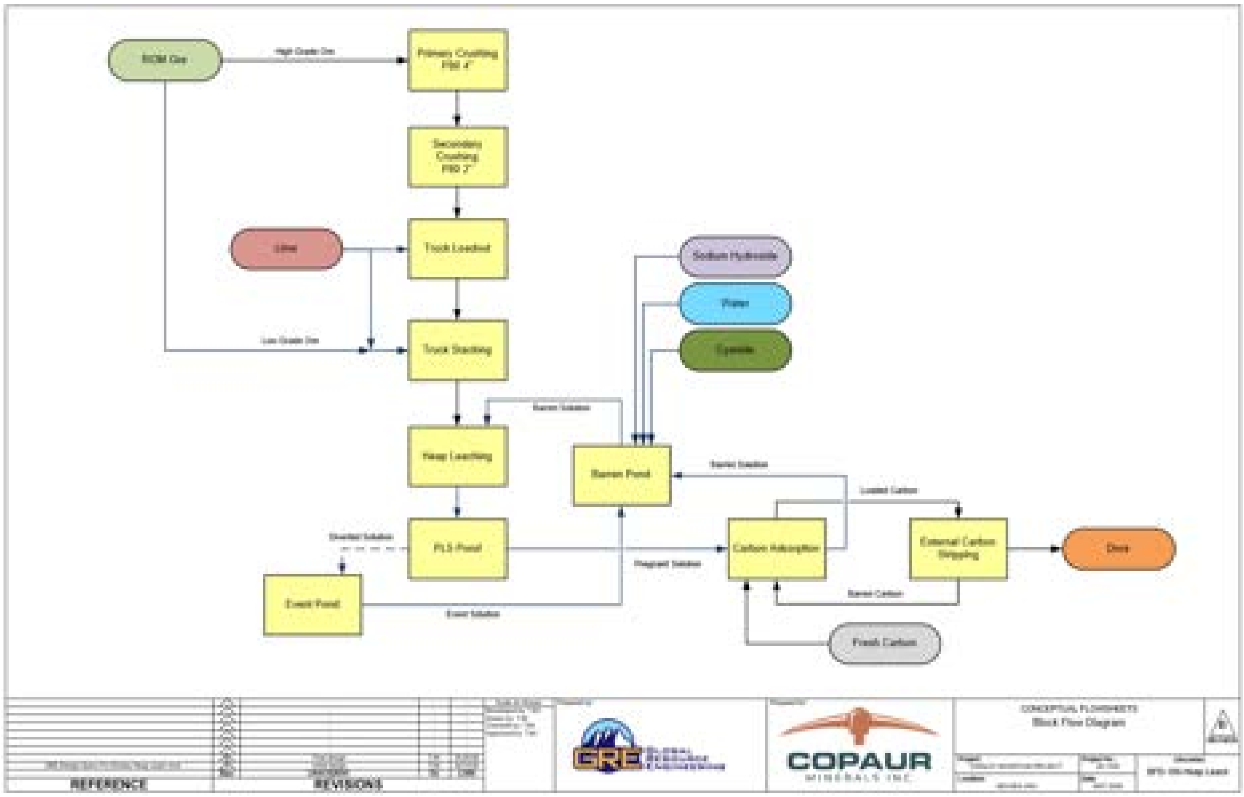
This PLS would be processed in the Adsorption-Desorption-Recovery plant (ADR), diverted to a dedicated pond or recirculated to the heap. The gold in the solution is collected on activated carbon in a series of carbon-in-column (CIC) vessels (from 4 to 8 columns is typical). The depleted “barren” solution would report to the heap leach barren pond/tank and be recirculated back to the heap after having the reagent levels adjusted (pH and cyanide).

Once the gold level on the carbon in the CIC circuit reaches a specific setpoint (3,000 g/t) in the lead column, the carbon is advanced, and a set amount removed for gold recovery. The loaded carbon is dewatered on a vibrating screen and loaded into bulk bads for transport. Carbon processing will be conducted at an external location and stripped carbon returned to the process.

Gold recovery takes place through stripping the activated carbon using a specifically designed process (ZADRA or Anglo American Research Laboratory [AARL] are typical). The gold is stripped from the carbon into an enriched solution that reports to an electrowinning circuit where the gold is recovered as a sludge that is ultimately smelted into doré bars (gold and silver).

The heap leach is typically designed to have multiple lifts installed. Each new lift goes on top of the last lift until the heap reaches its ultimate height. The configuration of the heap leach is heavily dependent on the permeability characteristics of the material, the terrain available, and the geotechnical aspects of the site. Figure 17-1 shows the conceptual flowsheet.

Figure 17-1: Conceptual Heap Leach Flowsheet



17.2 Crushing Circuit

The crusher is designed to process approximately 4,000 metric tonnes per day on a 24-hour basis with an availability of 75%. The design crushing rate is 222 metric tonnes per hour.

The ROM feed passes over a vibrating grizzly with a 3-inch (75-millimeter [mm]) opening. The undersize reports directly to the jaw crusher discharge conveyor while the oversize feeds the jaw crusher. The jaw crusher would crush to a nominal 7-inch (175-mm), with the crushed product reporting by conveyor to small surge bin. A vibrating feeder beneath the bin feeds the secondary cone crusher with a closed side setting of 2 inches (50 mm). The discharge from the crushers falls onto the final product conveyor. The secondary crushing circuit is operated in open circuit. This crushing circuit would be capable of achieving a P_{80} of 2 inch (50 mm).

17.2.1 Agglomeration

No agglomeration has been included in the process design. Lime will be added directly to the haul trucks at the load out area. The limed material would be trucked to a prepared permanent leach pad.

The ore is stacked to lift heights of six meters. Stacking would be conducted in retreat mode during the creation of each leach cell.

17.3 Heap Leach Circuit

Ore would be stacked for a sufficient period to allow enough surface area to be created for irrigation, this also allows operations personnel to be a safe distance from active irrigation areas. Irrigation is provided by an emitter-type irrigation system designed to deliver 0.005 gallons per minute (gpm)/square foot (ft^2) (12 liters per hour [lph]/square meter [m^2]). The emitter layout is designed to provide suitable ore wetting. The heap would be placed under primary irrigation for a period of approximately 60 days. After the primary leach, irrigation would be discontinued and advanced to the next cell. No rinse phase is included because of the multiple lift system employed. Subsequent lifts will be placed on top of the previous lift, up to a total of 10 lifts. Rinsing will be conducted as part of the final closure.

The precious metal leach solution or PLS flows from the heap leach pad to the PLS pond by gravity. The solution is pumped from the pond to the carbon recovery circuit. Solution is collected from each heap cell by a series of drainpipes under the heap that transport the solution to perimeter piping. The PLS pond is equipped with an emergency overflow to divert excess solution to the event pond. Storm water collected from the pad during heavy precipitation events can be diverted to an event pond. The storm water can be used as fresh make up water to the circuit.

17.4 Recovery Plant – Carbon-In-Columns (CIC)

During normal operations, PLS solution is pumped to the CIC tanks. The CIC circuit consists of one train of five CIC vessels, each containing one tonne of carbon. Carbon is advanced counter current to the PLS flow as the first tank in the series reaches its loading limit. The target carbon loading is 3,000 g/t of gold. Carbon is advanced by recessed impeller pumps.

The loaded carbon from the first tank is pumped across the loaded carbon screen to a load out system consisting of 1-tonne bulk bags. The screen under flow is returned to the PLS flow. The carbon will be stripped by a third-party and the barren carbon returned to the site.

The barren solution exiting the last of the CIC is returned to the heap leach barren solution tank/pond after passing through a carbon safety screen. Fine carbon from the screen underflow is stockpiled and sent for separate off-site recovery. The off-site carbon treatment does not include acid washing or thermal carbon regeneration.

Barren carbon from the external stripping system is returned to the CIC circuit after passing across a carbon sizing screen. Fine carbon from the screen underflow is stockpiled and sent for separate off-site recovery. Fresh makeup carbon is first sent to an attrition tank for fines removal before being pumped to the carbon sizing screen. The fine carbon from the screen underflow is captured in a plate and frame filter.

17.5 Conceptual Heap Leach Pad and Pond Design

The heap leach facility (HLF) consists of the following system components:

- Heap leach pad
- Liner system
- Leachate (solution) collection system
- Storm pond
- Stormwater management system
- Freshwater supply

To minimize capital expenditure, the heap leach pad has been designed in phases, with each phase requiring advanced expansion of the engineered pad. The HLF would be constructed in two phases, with the pad foundation preparation, liner installation, and collection piping advanced as the leach pad expands. The capacity of each stacking stage includes an initial two-year period and one additional two-year period.

The initial HLF development (Phase 1) would also include the full development of the solution handling system, storm pond, and perimeter diversion ditches prior to commencing ore stacking and leaching. Table 17-1 shows the development phases and the lift capacity in ore volume and duration. Design details for each of the HLF components are discussed further in the following sections.

Table 17-1: Heap Capacity

Development Phase	Elevation	Lift Capacity	Mine Life	Ore Volume		Ore Tonnes	
	(abs m)	(days)	(years)	(m^3)	(cum m^3)	(t)	(cum t)
1	6	214	0.6	547,590	547,590	854,240	854,240
	12	374	1.0	410,549	958,139	640,457	1,494,696
	18	487	1.3	290,222	1,248,361	452,747	1,947,444
	24	560	1.5	186,602	1,434,963	291,099	2,238,543
	30	599	1.6	99,660	1,534,623	155,470	2,394,013
	36	610	1.7	29,133	1,563,756	45,447	2,439,460
2	6	220	0.6	565,281	2,129,037	881,839	3,321,298
	12	422	1.2	517,698	2,646,735	807,609	4,128,907
	18	606	1.7	470,121	3,116,856	733,388	4,862,295
	24	771	2.1	422,557	3,539,413	659,189	5,521,485
	30	917	2.5	375,035	3,914,449	585,055	6,106,540
	36	1045	2.9	327,819	4,242,267	511,397	6,617,937
	42	1144	3.1	255,927	4,498,195	399,247	7,017,183
	48	1211	3.3	171,623	4,669,818	267,732	7,284,916
	54	1252	3.4	104,039	4,773,856	162,300	7,447,216
	60	1273	3.5	53,173	4,827,029	82,950	7,530,166

m3 cubic meters
t tonnes

17.6 Heap Leach Pad

The heap leach pad consists of a perimeter berm, pad liner system, and leachate collection system to collect and convey the leachate solution to the ADR plant, which should be located adjacent to the heap leach facility. The leach pad has an approximate final footprint area of 2,388,000 square feet (221,900 square meters). The heap leach pad is designed to be operated as a fully drained system with no leachate storage within the HLF. Prior to the start of each of the development stages, the pad foundation must be prepared. Foundation preparation involves stripping the topsoil and vegetation and the removal of any rocks. The topsoil would be stockpiled at a convenient location and used for reclamation of the HLF area at closure. The underlying soils would be excavated down to a competent, stable foundation to provide a uniform and graded surface for the pad liner. Grading and backfill would be used to level the surface and to ensure that the pad grading will promote leachate flow towards the collection piping system and sump. A minimum pad grade of 1-2% is required.

17.7 Liner System

A liner system is planned to maximize solution recovery and minimize environmental impacts by minimizing leachate losses through the bottom of the leach heap pad. The liner system consists of both barrier and drainage layers using a combination of synthetic and natural materials to provide leachate solution containment that meets the accepted standards for leach pad design. The pad is designed to operate with minimal solution storage within the pad structure during normal operating conditions. The liner system is designed to meet the required performance standards assuming fully saturated solution storage conditions. A double liner system has been employed with two layers of synthetic material.

17.8 Liner Design

A liner system has been developed for the pad using an engineered composite double liner design. The double liner system is designed to be installed as the primary liner system under the entirety of the HLF. The double liner system consists of the following components:

- 1.6-foot-thick (0.5-meter-thick) over liner (2-inch [50-mm] minus with less than 10% fines content) using ore as the material
- 80-mil (2-mm) LLDPE geomembrane
- 1-foot-thick (0.3-meter-thick) compacted low permeability soil liner
- Leak Detection and Recovery System (LDRS)
- 60-mil (1.5-mm) LLDPE geomembrane.
- LLDPE was proposed for the geomembrane liner systems for the heap leach pad because it has the following benefits (Lupo, 2005):
    - Generally higher interface friction values, compared to other geomembrane materials
    - Ease of installation in cold climates due to added flexibility,
    - Good performance under high confining stresses (large heap height)
    - Higher allowable strain for projects where moderate settlement may become an issue.

17.9 Over Liner

A protective layer of approximately 3 feet (1 meter) of coarse crushed ore/waste would be placed over the entire liner system footprint to protect the liner's integrity from damage during initial ore placement. The over liner acts as the drainage layer, allowing solution drainage into the pipe collection system. The over liner material must be competent and be free from fines.

17.10 Solution Collection System

Collection and recovery of the leach solution is facilitated by the solution collection system in conjunction with the heap leach liner, over liner, and LDRS. The collection system consists of the following pipe and sump components:

- Lateral collection pipes

- Collection header pipes
- Main header collection pipes
- Leachate collection sumps

The solution collection system would be designed to facilitate quick and efficient solution conveyance off the pad to reduce the potential risk of solution losses through liner system. The entire piping system would be constructed from perforated corrugated plastic tubing (CPT), which is embedded within the over liner layer.

The lateral collection pipes, which would be spaced approximately 16 feet (five meters) apart under the entire pad footprint, feed directly into the collection header pipes, which then flow into the main header. The main header pipes would be positioned along the centerline of each heap leach pad cell and terminate at the upstream toe of the perimeter berm at the leachate collection ditch. Two leachate collection ditches allow solution to flow by gravity to the required storage pond. The collection pipes would be fitted with gate valves to allow solution to be directed to one of the three perimeter collection ditches – PLS, Barren, or Storm.

17.11 Leak Detection and Recovery System

The LDRS would be designed to capture and convey any solution that may leak through the overlying primary geomembrane layer. The LDRS consists of a 1-foot-thick (0.3-meter-thick) sand layer embedded with 4-inch (100-mm) diameter perforated CPT collection pipes. Any leakage recovered by the LDRS would be conveyed into the LDRS sump at the downstream toe of the HLF. A level-switch controlled submersible sump pump would transfer the recovered solution via a pipe installed within the LDRS sand layer and connect into the main solution recovery line for processing. Monitoring of the leakage recovery would be undertaken by recording pump operating hours.

17.12 Leakage Detection Cells

To facilitate more accurate leak identification, the entire pad solution collection system is typically subdivided into multiple independently monitored areas (cells) separated by small berms. Each of these cells has a dedicated leakage detection collection system comprising a drain gravel layer beneath the inner composite liner system which conveys the leakage to a 4-inch (100-mm) diameter perforated collection pipe within the LDRS collection trench. The LDRS ditches flow by gravity at a minimum 0.5 % slope towards the LDRS collection sump, located along the sides of the leach pad. The flow rates from the dedicated collection pipes are continuously monitored and measured prior to discharging into a sump.

17.13 Solution Storage

17.13.1 Event Pond

The Event Pond is designed to provide storage for excess leachate and runoff generated during rainfall events. The pond is situated immediately down gradient of the HLF, and pond flows are conveyed via solution collection piping inside lined ditches. The Event Pond is designed to meet the following design criteria:

- Storage capacity to contain the excess HLF leachate and surface runoff from the 1 in 100-year 24-hour storm event without discharge
- Overflow designed to discharge the 1 in 200-year 24-hour storm event

The storage requirements for the Event Pond were established based on containment of the entire estimated surface runoff generated from the HLF during the 1 in 100-year 24-hour storm event. Based on the surface runoff estimates, the following storage requirements for the events pond were identified:

Total runoff estimates for 1 in 100-year 24-hour storm event including a 10% additional factor of safety requires a total pond storage capacity of 1,017,757 cubic feet (28823 cubic meters).

Solution stored in the Event Pond would be pumped back to the heap leach pad using the Event Pond pump station. The pump station is designed to be able to drain the storm volume over a period of approximately ten days.

17.13.2 Pregnant Solution Pond and Barren Pond

The Pregnant pond and Barren pond are designed to provide storage for leachate and CIC return solutions. The Pregnant pond is situated immediately down gradient of the HLF, and pond flows are conveyed via solution collection piping and ditches. The Pregnant pond and Barren pond are designed to meet the following design criteria:

- Storage capacity to contain sufficient solution volumes to maintain irrigation and feed to the CIC circuit
- The Pregnant Pond is designed to contain up to 7 days of solution assuming a maximum irrigation rate of 0.005 gpm/ft^2 (12 lph/m^2)
- The Pregnant Pond is designed with a capacity of approximately 2,291,572 cubic feet (93,219 cubic meters)
- The Barren pond is designed to hold 8 hours of solution at a capacity of 168,790 cubic feet (4,780 cubic meters)

Excess solution flows to any of these ponds/tanks would be diverted to the Event Pond for recycle back to the heap.

17.13.3 Pond Liner System

The engineered double liner system designed for the ponds uses the same design principles as the HLF pad liner system. The liner design consists of the following layer configuration:

- 60-mil (1.5 mm) high-density polyethylene (HDPE) geomembrane
- 1-foot-thick (0.3-meter-thick) low permeability soil liner
- Geosynthetic “geonet” drainage layer
- 60-mil HDPE geomembrane

The liner system installed on the upslope of the pond embankment would have an additional 1-foot-thick (0.3-meter-thick) bedding sand layer that would interface with the lower geomembrane layer to protect the integrity of the liner.

Installation of a LDRS is not required for the Storm Pond as the pond is operated as a dry facility and would only receive and store runoff water during significant storm events. In the event that leakage does occur through the double liner system, this water would be conveyed via the geonet layer to a 3-foot-thick (1-meter-thick) drainage blanket that underlies the Event Pond embankment. This drainage blanket discharges to a sump for solution return to the pond.

It is recommended that HDPE geomembrane be used for the pond liner system rather than LLDPE. Unlike the heap leach pad, the pond liner system would not be subjected to high confining stresses from ore stacking, and HDPE has a higher ultraviolet resistance, which is critical for exposed surfaces like that of the ponds.

17.14 Runoff Collection and Diversion

The surface water management system proposed for the site consists of a series of ditches constructed around the perimeter of the HLF to intercept overland surface runoff around the HLF pad and to convey surface water away from the active site.

18.0 PROJECT INFRASTRUCTURE

Currently, there are two water wells on the property, as described below. All other infrastructure needed for the project will be developed.

18.1 Water Rights Appropriation

Water utilized in the drilling programs completed in 2011, 2012, and the first half of 2013, under the NOI, was taken from a local small reservoir under an agreement with a local rancher. In 2013, water was also hauled from West Wendover.

In September 2012, Liberty Gold (then Pilot Gold) applied for 1,080 acre-feet-annually (AFA) at three sites from the Nevada Division of Water Resources (NDWR). The appropriations were approved in May 2013. In October 2013, well PKW-1 was constructed at a site on the main access road north of the reclaimed heap leach pad. Proof of Completion was filed for well PKW-1 in May 2014. Water is pumped to an elevated tank, and gravity fed into water trucks for transport. A meter was installed in January 2014, and monthly well readings were recorded. An annual report of water has been filed annually since 2015 and the metered readings filed with the Nevada Division of Water Resources Meters Database.

18.2 General Arrangement

18.2.1 Access Roads

Access roads will be constructed to allow heavy equipment traffic between the mine and internally within the plant site.

18.2.2 Buildings & Yards

Structures and facilities to be installed on-site will include the following list of foreseen buildings in the processing facility for administration, laboratory, warehouse, crushing, leaching and gold recovery areas, mine shop, and fuel and reagent storage areas. The processing areas and other site access points will be fenced and gated. Due to the small planned operation and limited mine life, all facilities will be small, temporary structures such as Sprung Structures or similar.

- Truck maintenance shop (provided by mine contractor)
- Administrative building (trailers)
- Lunch facility building (trailers)
- Communications building
- First aid facility building (trailers)
- Emergency vehicle
- Gate
- Process control lab equipment

Administration will be housed in several trailers to accommodate supervision, accounting, safety and technical personnel. The site will be connected to communications using local phone and internet services.

All laboratory work will be conducted off site at 3rd party facilities.

The process workshop will be located adjacent to the CIC plant and will include dry storage areas for parts, reagents, and supplies. Contained tankage will be provided for acid, recycled water, and liquid chemicals.

The crushing, and adsorption areas will be open-air contained enclosures.

The enclosed buildings will include offices, heating, ventilation, and air conditioning (HVAC), and fire protection systems.

The mine shop will allow for two service bays and include offices, an overhead crane, compressed air, tool rooms, lubrication availability, and storage for conveyor and other repair parts.

Fuel and lube storage will be in a contained open-air area that will service the mine and plant mobile equipment. Diesel fuel will be delivered in tanker trucks and stored in tanks.

No dry facility is planned. It is anticipated that personnel will shower and change as needed in Wendover. Bathrooms in the process facility will be equipped with showers.

A containerized warehouse facility is planned on site. Most warehouse space is anticipated to be located in Wendover.

18.3 Power Generation and Supply

Electrical power for the project will be by diesel generator with site power distribution.

18.4 Waste Management

Waste will be generated during operations associated with the project. These will include lubricants, diesel fuel, oil, oily water, containers and drums, sewage, solid waste, chemicals, discarded general waste (e.g., personal protective equipment), and medical waste. The project must develop a project waste management plan that will guide how such discarded products will be handled.

Any soil and other unconsolidated earthen material that becomes impacted by releases of various types of standard hydrocarbons (i.e., fuels, motor oil, etc.) because of unplanned releases and/or accidents will be transported to an appropriately licensed facility or otherwise remediated in an appropriate manner, as authorized by Nevada Department of Environmental Quality, and directed through implementation of a management plan.

The expected minimal amount of hazardous and medical waste resulting from operations will be containerized and transported in accordance with the project waste management plan. These materials will be sent to an appropriate disposal or recycling site, operated in accordance with any Nevada state requirements.

18.5 Storm Water Handling

Storm water in and around the plant area will be diverted to settling ponds. Storm water within containment areas will be treated accordingly prior to discharge. This water may be suitable to offset fresh water usage. This will be further evaluated for segregation of contact water and reuse of clean water in the next phases of the project.

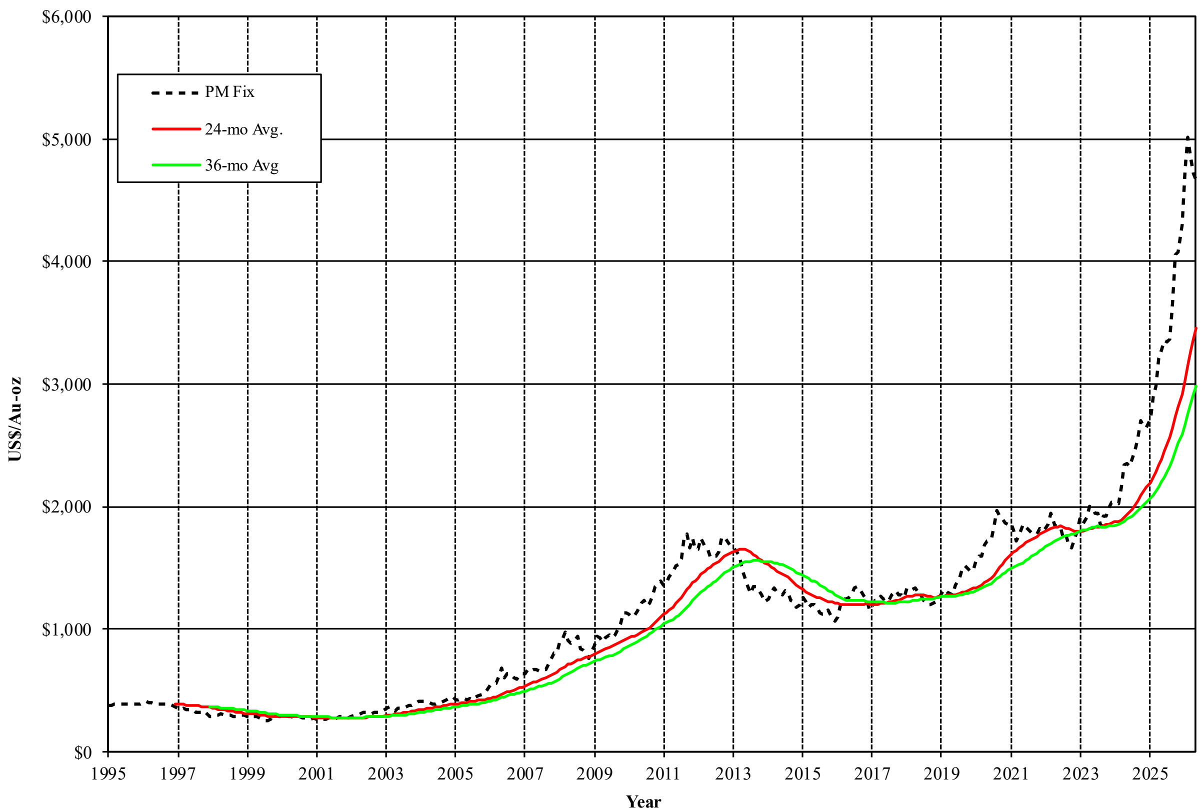
18.6 Transportation for Reagents

A conceptual assessment was performed to understand the delivery, receiving, unloading, and storage of major reagents to be used in the project processing facility. Detailed evaluation needs to be performed in the next phases of the project for the required material receiving, transfer facility for storage and/or transfer to trucks, unloading at process facility, loading and unloading arm requirements with potential and/or confirmed origin of reagent supply and turnaround times at the origin and the project site.

19.0 MARKET STUDIES AND CONTRACTS

Gold is a fungible commodity with reputable smelters and refiners located throughout the world. The price of gold has reached all-time highs in 2025 and 2026, with the March 2026 price averaging 4,860 per ounce. As of March 2026, the three-year trailing average gold price was $2,835 per ounce, and the two-year trailing average price was $3,262 per ounce. An historical plot for gold pricing is shown in Figure 19-1.

Figure 19-1: Historical Monthly Average Gold Prices and 36 Month Trailing Average



Issuers may also rely on published forecasts from reputable financial institutions.

The gold price selected for estimating Mineral Resources disclosed in this technical report is $3,200.

A long-established, active, worldwide market exists for the buying and selling of gold. CopAur expects this to continue throughout the life of the Kinsley Project. Further market studies are not deemed necessary to establish the existence of a market for the product.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

The project is proposed as a restart of operations within a previously authorized brownfield footprint which has been reclaimed. As such, much of the historic information regarding the baseline environmental conditions are relevant to the project. This section will detail the available information on environmental, permitting and social or community factors related to the project.

20.1 Summary of Current Environmental Studies

20.1.1 Geochemistry

Gold mining developments must manage risks of Acid Rock Drainage (ARD) and Neutral Metals Release (NMR). ARD and NMR can negatively impact local and regional water quality through the geochemical reactions that occur between rock and water. The Project must meet requirements of Nevada BLM Instruction Memorandum 2024-019 and NDEP-BAPC standards for the protection of regional water resources (Ericksen, et al., 2026).

20.1.2 Geologic and Lithological Summary

The project is hosted within Paleozoic sedimentary units (limestones and dolomites). The primary target for the restart is the oxidized zones, which contain little sulfides and mainly hematite-limonite because of pyrite oxidation, with abundant carbonate fracture fill (McLeod, 1987). A detailed geologic background and discussion of lithological units present onsite can be found in Section 7.

20.1.3 Pre-Operation Geochemical Study

A geochemical investigation was performed by JBR Environmental Consultants for Alta Gold before their 1995–1999 operation of the project (JBR Environmental Consultants, 1994). For this study, nine composite samples were taken from all types of lithologies encountered during the development drilling program as per Table 20-1.

Table 20-1: Lithology of Waste Rock Composites, JBR Environmental Consultants 1994

Composite Number	Lithology	% of Total Waste Rock	% Oxidation
AG-1	Limestone/Clay	5	100
AG-2	Siltstone	15	100
AG-3	Dolomite	5	100
AG-4/5	Limestone	20	100
AG-6	Limestone (LS)	25	80
AG-7	Carbonaceous, Oxidized Limestone	3	50
AG-8	Carbonaceous LS	5	0
AG-9	Oxidized LS, Carbon	2	70
AG-10	Jasperoid	20	100

Quantification of acid generation potential and neutralization potential for each sample were done with acid-base accounting (ABA). Each sample (500 grams) was subject to Meteoric Water Mobility Procedure (MWMP). Resulting leachate water quality (pH, TDS, Alkalinity, Nitrate) was measured, and the total concentration of metals regulated by the U.S. EPA and the Nevada State primary drinking water standards was determined by Atomic Absorption Spectroscopy for each sample.

The results of the ABA testing showed that all the 9 tested lithologies would likely be acid consuming. Acidification potential (AP) based on total sulfur analysis for the samples ranged from below 0.03 kg $CaCO_3$/t to 5.6 kg $CaCO_3$/t, whereas neutralization potential (NP) ranged from 260 kg $CaCO_3$/t to 950 kg $CaCO_3$/t. The lowest calculated neutralization potential ratio (NP/AP) was 125 for sample AG-8, indicating that all rocks onsite are strongly acid consuming. It is important to note that these ABA tests were not the "Nevada standard ABA" required by the Nevada Department of Environmental Protection Guidance Document (Nevada Division of Environmental Protection, 2002), but it is unlikely that a change in analysis methodology would change the overall fact that the nine samples were net acid consuming.

The results of the MWMP tests likely present a more severe situation than would naturally occur, due to the fact that samples of waste rock "were crushed finer than is the case for most waste rock at the Kinsley Project, and the material was agitated in aqueous suspension with the simulated rainwater, rather than being subjected to percolation leaching" (JBR Environmental Consultants, 1994). However, the metals concentrations in the resulting MWMP leachate showed elevated levels of arsenic, ranging between 0.073 mg/L and 0.32 mg/L in four of the samples: AG-1, AG-7, AG-8, and AG-9. These samples were all primarily carbonaceous limestone that represent a smaller percentage of the total waste rock. The results from the JBR MWMP testing for arsenic show that arsenic must be a potential contaminant of concern because the concentrations are significantly higher than the 10 ppb (0.010 mg/L) arsenic standard in Nevada.

20.1.4 Alta Gold Operation Geochemistry

During operation by Alta Gold, waste rock composite samples were analyzed by ABA and by MWMP on a quarterly basis beginning in the 4th quarter of 1994 and ending in the 1st quarter of 1998.

The results of the ABA testing showed that all waste rock during operation maintained a neutralization potential ratio (NP/AP) over 500. The metals concentration in the leachate of the MWMPs showed occasional exceedance of the drinking water reference values for aluminum (4 times), arsenic (5 times), antimony (3 times), iron (3 times), lead (3 times), mercury (5 times), thallium (3 times), and manganese (2 times).

Table 20-2: Kinsley Waste Rock Profile II Summary

Quarter	Arsenic mg/L	Iron mg/L	Mn mg/L	Antimony mg/L	Lead mg/L	Mercury mg/L	Thallium mg/L	Aluminium mg/L
1st 98	0.031	0.090	**0.010**	**0.003**	**0.007**	**0.0020**	**0.001**	0.112
4th 97	0.092	0.840	0.280	**0.003**	**0.007**	**0.0010**	**0.001**	1.580
3rd 97	0.051	0.226	0.083	0.010	0.016	0.0021	**0.002**	0.030
2nd 97	0.164	**0.050**	**0.005**	0.008	0.008	**0.0010**	0.004	**0.025**
1st 97	0.088	**0.050**	**0.005**	**0.003**	0.009	0.0003	**0.001**	0.189
4th 96	**0.025**	0.075	**0.005**	**0.003**	**0.007**	**0.0002**	**0.001**	0.199
3rd 96	**0.025**	**0.050**	**0.005**	**0.003**	0.017	**0.0005**	0.165	0.326
2nd 96	**0.025**	0.179	**0.005**	**0.003**	0.011	0.0050	0.106	0.502
1st 96	**0.025**	**0.005**	0.037	**0.050**	0.140	0.0002	**0.100**	0.120
4th 95	0.044	0.093	0.454	0.092	**0.015**	**0.0002**	**0.100**	**0.165**
3rd 95	1.068	**0.005**	**0.005**	**0.050**	**0.015**	0.0030	**0.100**	**0.065**

Quarter	Arsenic mg/L	Iron mg/L	Mn mg/L	Antimony mg/L	Lead mg/L	Mercury mg/L	Thallium mg/L	Aluminium mg/L
2nd 95	**0.025**	2.455	0.086	**0.050**	**0.015**	**0.0076**	**0.100**	0.180
2nd 95	**0.025**	1.703	**0.005**	**0.050**	**0.015**	0.0036	**0.100**	0.232
1st 95	0.033	0.084	0.025	**0.050**	**0.015**	0.0132	**0.100**	0.140
4th 94	**0.025**	**0.005**	**0.005**	**0.050**	**0.015**	0.0020	**0.100**	**0.065**

Note: Bold Values are at Detection Limit

These results confirm that low-level NMR conditions may exist, and that water quality management may be required.

20.1.5 Water Quality

According to JBR Consulting, "water quality analyses have not been performed on runoff from the project site or the surrounding area" (JBR Environmental Consultants, 1994). GRE is unaware of any historic water quality monitoring results during the mining period. While the prior reports are vague, this could be the result of the inability to capture runoff because all drainages are ephemeral and flow only when heavy rainstorms occur.

JBR consulting also hypothesized that the water quality of the aquifers in the project area will be good. This is based on samples taken from the Anaconda wells in northern Antelope Valley (Table 20-3), which indicated that the water was of calcium-sodium-bicarbonate type and met all drinking water standards (JBR Environmental Consultants, 1994).

GRE has no data on onsite water quality since the JBR 1994 report.

Table 20-3: Water Quality of the Antelope Valley Aquifer (JBR, 1994)

Parameter	Value
pH	7.7
Temp °C	24.8
TDS ppm	483.5
EC umhos	523.9
HCO ppm	229.6
Cl ppm	23.3
SO_4 ppm	55.9
F ppm	0.3
NO_3 ppm	1.4
Na ppm	40.0
K ppm	8.4
Ca ppm	50.2
Mg ppm	12.7
SIO_2 ppm	61.4
Fe ppm	0.04
Mn ppm	<0.01
As ppm	<0.005
Cu ppm	<0.005

20.1.6 Environmental Liabilities

Environmental liabilities at the Kinsley project are limited to the reclamation of disturbed areas resulting from exploration work conducted by Liberty Gold from 2011 to 2019 and New Placer Dome since their acquisition of the property in 2019 (MDA, 2021).

Animas contracted with Enviroscientists, Inc. of Reno, Nevada, to prepare an environmental review of the Kinsley property in order to assess the extent of potential liabilities related to previous mining activities by Alta (DeLong, 2010).

As of 2021, meetings with the Elko office of the BLM have indicated no wildlife concerns, possibly due to a general lack of surface water in the immediate area. Wild horses are commonly seen in the lower elevation areas on both sides of the Kinsley Mountains (MDA, 2021). The site was reclaimed by the BLM using the Alta reclamation bond as well as federal monies. Reclamation included partial backfilling of a number of the open pits, re-contouring of other mining and exploration disturbances such as exploration drill roads, haul roads, and waste dumps, and re-vegetation of these reclaimed areas. The large heap-leach pad at the base of the range on the eastern slope was also decommissioned, re-contoured, and re-vegetated. Enviroscientists believed that the surface disturbance and reclamation liability that are related to the Alta operations are not transferable; thus there are no outstanding reclamation liabilities that could, or would, be tied to successor companies as a result of holding the mining claims associated with the property (DeLong, 2010).

Meetings with the Elko office of the BLM have indicated no immediate concerns regarding historical or prehistoric cultural sites. No wildlife concerns have been identified, possibly due to a general lack of surface water in the immediate area. Wild horses are commonly seen in the lower elevation areas on both sides of the Kinsley Mountains.

Several stipulations have been attached to the Decision Record regarding KGLLC’s PoO. Most notable is a request that the Issuer avoid activities that would lead to noxious weed infestations. CopAur must also conduct bird nesting surveys prior to commencing exploration activities, as well as on a periodic basis during the nesting season (April 1 to July 31). CopAur is to report any observation of an active nest by a sensitive raptor and/or migratory bird of concern to the BLM Wells Field Office so that BLM can advise CopAur of measures to mitigate potential adverse effects.

In February 2026, CopAur announced that a series of nesting eagle and raptor surveys, and general wildlife and botanical surveys, including noxious weed surveys, are being completed at the Kinsley Property. In parallel, a Class III archaeological survey will also be completed. These surveys are still on going as of the effective date of this report.

As part of this renewed focus, a gap analysis will be completed to ensure that the Company meets all requirements to advance the Kinsley Project. CopAur has engaged a mine permitting specialist to prepare a comprehensive plan to resume full mine operations and production. As part of this effort, CopAur is developing a forthcoming Plan of Operations for mine development which will include testing the reclaimed heap leach pad at the Kinsley project, the purpose of which will be to excavate up to three (3) pits approximately 20 feet deep using a tracked excavator to collect samples for gold recovery analysis.

The regulatory and permitting framework governing ongoing exploration activities at the Kinsley Mountain Project remains active and structurally unchanged. Exploration operations continue to be executed under the fully authorized BLM Plan of Operations for Exploration (NVNV105881568 / historical NVN-091528) and Nevada Division of Environmental Protection (NDEP) Reclamation Permit No. 0345. No material modifications or new plan amendments have been enacted since the last formal agency approval in 2025. All current baseline tracking, surface disturbance allocations, and field operations remain entirely compliant with the parameters set forth in that 2025 approval.

20.2 Waste Rock and Spent Heap Leach Material

Despite the presence of NMR in historic MWMP testing, historical operational data and post-closure monitoring have demonstrated a lack of ARD or significant NMR, confirming that the combination of a low-level NMR condition combined with dry climate conditions mitigated water quality impacts from waste rock and spent heap leach material (Ericksen, et al., 2026).

20.3 Permitting Requirements

To reopen the mine, Kinsley Mountain LLC will need to obtain an operating permit under NAC (Nevada Administrative Code) 445A.398. To obtain this permit they will need to submit an overall description of the mineral processing circuit, including a flow chart of the facility. This plan will serve as a practical guide to the facility operator and provide useful information for both routine and unusual circumstances (State of Nevada: Department of Conservation and Natural Resources, 2025).

Additionally, according to the Nevada Bureau of Mines and Geology they will need to complete all applicable of the following state and federal requirements before mining or milling can begin (Lucia M. Patterson, 2024).

Table 20-4: State Permits Required

Requirement Name	Agency to Contact	When required	Legal Authority	Administrative Authority
Mine Registry Forms	Nevada Division of Minerals	Within 30 days after a mine operation begins	NRS (Nevada Revised Statutes) 513.063 and 513.073	NAC 513.100
Annual Status and Production Report	Nevada Division of Minerals	On or before April 15 of each year	NRS 513.063 and 513.073	NAC 513.120
Fees for Abatement of Hazardous Conditions at Abandoned Mines	Nevada Division of Minerals	Within 30 days after approval of a Federal plan of operation or amended plan of operation	NRS 519A.250	NAC 519A.634
Dissolved Mineral Resource Exploration Well Permit Application	Nevada Division of Minerals	Start a new exploration well, convert a borehole to a well, or extend a previously issued permit for dissolved mineral resource exploration.	NRS 534B	

Requirement Name	Agency to Contact	When required	Legal Authority	Administrative Authority
Dissolved Mineral Resource Exploration Notice of Intent to Drill DMRE Borehole	Nevada Division of Minerals	Start a new borehole for dissolved mineral resource exploration. Submit one form per borehole at least five days prior to drilling.	NRS 534B	
Opening and Closing Mines	Nevada Division of Industrial Relations	Before opening and upon closing mine operations	NRS Chapter 512.160	NAC 213.110
Air Quality Operating Permit	Nevada Bureau of Air Pollution Control	An owner or operator of any proposed stationary source must submit an application for and obtain an appropriate operating permit before commencing construction or operation.	NRS 445B.100 through 445B.640	NAC 445B.001 through 45B.3689
Water Pollution Control Permit	Bureau of Mining Regulation and Reclamation	Prior to initiation of construction of a process component, any mining or bulk sampling	NRS 445A.300 through 445A.730	NAC 445A.350 through 445A.447
State Groundwater Permit	Bureau of Mining Regulation and Reclamation	Prior to construction	NRS 445A.300 through 445A.730	NAC 445A.070 through 445A.348
Mining Reclamation Permit	Bureau of Mining Regulation and Reclamation	Prior to initiation of certain exploration projects and mining operations	NRS 519A.010 through 519A.240 plus .260 through .280	NAC 519A.010 through 519A.415
Approval to Operate a Solid Waste System	Bureau of Waste Management	180 days prior to site landfill construction or operation for new sites after 10/9/93. Case by case schedule for existing sites that will continue to operate after 10/9/93.	NRS 444.440 through 444.645	
Hazardous Waste Management Permit	Bureau of Waste Management	Prior to construction of facility for management or recycling of hazardous waste as identified by NAC 444.8850	NRS 459.400 through 459.600	
Stormwater NPDES General Permit	Bureau of Water Pollution Control	Existing Facilities: Within 90 days of issuance of a new General Permit New Facilities: No later than 2 days prior to discharge	NRS 445A.465 and 40CFR 122.26	

Requirement Name	Agency to Contact	When required	Legal Authority	Administrative Authority
Underground Injection Control Permit	Bureau of Water Pollution Control	Prior to drilling an injection well	NRS 445A.300 through 445A.730	NAC 445A.810 through 445A.925
Drinking Water Supply Facilities	Bureau of Safe Drinking Water	Prior to construction	NRS 445	NAC 445A.450-445A.6731
Protection of Wildlife	Nevada Department of Wildlife	Prior to construction and operation	NRS 504.520	
Hazardous Materials Permit	Nevada Department of Motor Vehicles and Public Safety	30 days from start of operations and annually thereafter by March 1st.	NRS 477.045	NAC 477.323
Fire and Life Safety	State Fire Marshal Division	Prior to construction and operation	NAC 477.740	NAC 477.750 and NRS 477.030

Table 20-5: Federal Permits Required

Requirement Name	Agency to Contact	When required	Authority
Purchase or Storage of Explosives	Bureau of Alcohol, Tobacco, Firearms and Explosives (ATF)	Permit required before purchasing explosives from in state or out of state source. License required before manufacturing, selling, or importing explosives.	
Use of BLM Administered Lands	Bureau of Land Management (BLM) State Office	The surface management regulations 43 CFR 3809	
Right of Way for Electric Transmission on BLM Administered Lands	Bureau of Land Management, Field Offices	Prior to construction	
Road Access on BLM Administered Lands	Bureau of Land Management, Field Offices	Prior to construction	
Endangered Species Act Compliance	U.S. Fish and Wildlife Service	Mining activities that may affect species listed as endangered or threatened need to apply for a permit	Endangered Species Act of 1973, as amended
Notification of Commencement of Operation	U.S. Department of Labor	Prior to start-up	

The mine will also have to navigate NEPA with the BLM (40 CFR Parts 1500–1508). This law requires the Environmental Impact Statement (EIS), or, for less impactful projects, the Environmental Assessment (EA).

Because the project relies on BLM land, NEPA applies but it is unclear if the BLM will require an EA or an EIS for the re-opening of a brownfield mine. Recently, permitting timelines have been shorter; but historically, an EA requires one to two years, and an EIS requires five years or more (Kanagy, et al., 2025)

20.4 Social and Community Impacts

According to the 2026 Plan of Operations, in addition to formal agency-led coordination, there will be informal engagements with immediate neighbors, local ranchers, and other community members as appropriate. These interactions are intended to foster positive local relations and ensure that localized concerns are understood and addressed early in the project's life cycle (Ericksen, et al., 2026).

20.5 Mine Closure

Mine closure post re-opening will be done in accordance with a Final Plan for Permanent Closure that will be submitted and approved by the Nevada Division of Environmental Protection (NDEP) Bureau of Mining Regulation and Reclamation (BMRR). Closure will be focused on stabilization of the site both from a geotechnical perspective (regrading slopes, creating berms, revegetating) and from a geochemical perspective (chemical stabilization of potential contaminants). Reclamation and closure would be designed to meet or exceed federal 43 CFR 3809 standards and state NAC 519A requirements which require productive post-mining land use, as well as the requirements contained in NAC 445A.429, 445A.430 and 445A.431 (Nevada Division of Environmental Protection, Bureau of Mining Regulation and Reclamation, 2020).

To minimize the project's environmental footprint, CopAur plans to perform concurrent reclamation during the 7-year active window which will help reduce the duration and intensity of the final closure phase (Ericksen, et al., 2026). For covering waste rock and tailings facilities, CopAur anticipates that a post closure evapotranspiration cover should be sufficient for all needs because of the natural abundance of carbonate-rich waste rock which will act as a natural buffer (Ericksen, et al., 2026). Besides characterization during active closure, mine closure will also include a post-closure monitoring period of at least 5 years to provide additional supporting data that stabilization has been achieved.

Without any significant risk to post-closure water quality, the closure plan is limited to regrading, topsoil placement, and surface water management infrastructure. There will be no pit lake. Based on these assumptions, GRE created a closure cost estimation model using the Nevada Standard Reclamation Cost Estimation Tool (SRCE) (Nevada DEP, 2024). This tool estimated that the closure cost would be $16.5M, (some of which is concurrent closure), and this value has been incorporated into the economic model for the project.

21.0 CAPITAL AND OPERATING COSTS

21.1 Capital Costs

The capital cost estimate has been prepared for the PEA under the assumption of processing of mined material at a rate of 4,000 tpd.

GRE's QP expects there will be four to six years of continued exploration, engineering, and permitting prior to a production decision.

Initial capital costs are defined as all costs in pre-production years. Sustaining capital is defined as the capital costs incurred in the periods after a sustained positive cash flow is achieved through the end of mine life.

All capital cost estimates cited in this Report are referenced in US dollars with an effective date of March 2026.

21.1.1 Capital Cost Estimate Methodology

- Mining: Mining project costs were estimated by GRE using cost data from Infomine (2024) and experience of senior staff. The estimate assumes that the Project mining will be contractor operated.
- Process and Infrastructure: The overall capital cost represents an AACE Class 5 level estimate for the project entailing the engineering / design, procurement, and construction of a processing facility for gold with a design throughput at 1.46 million tonnes per annum (4,000 tpd).

  This priced equipment list formed the basis of the capital cost estimate.

  The primary estimating procedure for developing process scope and costs is by "factoring" on the mechanical equipment costs, based on the mechanical equipment list of the proposed installation, reference quotations of other similar projects in Nevada Region and other historical reference data.

21.1.2 Capital Costs General Assumptions and Qualifications

Below is a list of the assumptions and qualifications used in determining the capital expense estimate.

- All equipment and other costs have been estimated as of 1st Quarter of 2026
- The estimate has an accuracy of -35%/+50%.
- All pricing based on USD
- The estimate was based on a typical contracting strategy of engineering, procurement and construction management direct managed subcontractors by the typical discipline / trade scope
- No exchange rates used in the estimate, all reference pricing in USD

21.1.3 Capital Costs

The capital costs are summarized in Table 21-1.

Table 21-1: Kinsley Project Capital Cost Summary

Item	1000s $
Mining Capital	
Mine Capitalized Waste	$33,086
Surveying Equipment	$84
Computers and Software	$454
Office Equipment	$111
Total Mining	**$33,735**
Infrastructure Capital	
Haul Roads	$1,671
Facilities	$2,350
Security	$313
Utilities	$2,050
Total Infrastructure Capital	**$6,383**
G&A Capital	
Owner's Costs	$4,000
Bonding	$9,300
Drilling and Metallurgical Testing	$2,000
Feasibility Study	$500
Construction Insurance	$1,000
Permitting, Environmental, and Closure	$4,500
Total G&A Capital	**$21,300**
Plant Capital	
Processing Facility	$34,958
Total Plant Capital	**$34,958**
Working Capital	$0
Sustaining Capital	$0
Contingency	$14,456
Total Capital Costs	**$110,832**

The initial capital costs total $81.8 million, which includes $10.7 million in contingency.

21.1.4 Mining Equipment

Because the project was assumed to be contractor-operated, no mine equipment capital costs were included.

21.1.5 Infrastructure

Infrastructure capital costs include facilities, security, surface water management, and site utilities. These costs are incurred in Year -1. Each item’s capital cost was estimated based on knowledge of nearby mine operations or senior engineers’ experience

21.1.6 General and Administrative

Allowances are made under Owners Costs for pre-production items including owner’s team in Project management, further testing and feasibility study, permitting and bonding, construction insurance, commissioning, recruitment and training.

21.1.7 Process Plant

The $34,957,580 cost of the process plant, including all phases of the heap leach pad. Heap leach expansion occurs in year two at a cost of $5,605,000 (included in the total). The breakdown of the unit costs of the process plant is shown in Table 21-2.

Table 21-2: Capital Costs – Process Plant

Item	Cost	
	US$	%
Crushing	$3,854,100	24.8%
Stacking	$309,400	2.0%
Leach Pad, Ponds, Soln Dist and Collection	$6,738,100	43.4%
Gold Recovery	$1,707,800	11.0%
Utilities	$2,911,100	0.0%
Power Line - Installed	$-	0.0%
Total Equipment	**$15,520,500**	**81.2%**
Installation Labor	$4,885,100	17.2%
Concrete	$757,600	2.7%
Piping	$1,300,500	4.6%
Structural Steel	$684,800	2.4%
Instrumentation	$420,300	1.5%
Insulation	$126,900	0.4%
Electrical	$464,000	1.6%
Coatings and Sealants	$132,400	0.5%
Spares and First Fill	$1,505,500	5.3%
Engineering/Management	$2,540,200	9.0%
Total - Fixed Equipment	**$28,337,800**	**45.2%**
Tax 5%	$634,445	
Freight 2%	$253,778	
Insurance 1%	$126,889	
Total Taxes, Freight and Insurance	**$1,015,112**	
Total Cost - Year -1	$29,352,912	
Pad Cost Year 2	$5,604,668	
Total Cost	**$34,957,580**	

Additionally, mobile equipment has been estimated for the heap leach facility.

Table 21-3: Capital Costs – Process Plant Mobile Equipment

Item	Cost	
	US$	%
Pad – Loader and Dozer	$1,333,700	82.4%
Maintenance – High-Lift	$125,000	7.7%
Light Vehicles – Trucks	$160,000	9.9%
Total - Mobile Equipment	**$1,618,700**	**100.0%**

21.1.8 Other Capital

Working Capital

An allowance of two months of operating costs was included to cover delays and costs beyond those included in Owners Costs, totaling $11.1 million. Those costs are recovered at the end of the project, resulting in a net of $0.

Sustaining Capital

Sustaining capital costs would generally be set at 10% of the average yearly owner's mobile equipment operating costs but because the project is assumed to be contractor-operated, these were set to $0.

Contingency

Capital contingency was set to 15% of the total capital costs, for a total of $14.5 million.

21.2 Operating Costs

21.2.1 Operating Costs Estimate Methodology

- Mining: The Project operating costs were developed from estimates of labor, operating and maintenance supplies, power, and fuel. The operation was sized to the nominal production rate of 4,000 tpd.

- Process and Infrastructure

  - Operating costs are presented on an annual basis, categorized by cost type and plant area.
  - Reagents and Consumables were estimated using unit consumption rates and delivered unit costs. Consumption rates were derived from metallurgical test work, mass balance, and design assumptions. Delivered costs were informed by supplier discussions, transport quotes, and internal benchmarks.
  - Labor: The plant operates 24/7 with four 12-hour shift rotations. Non-shift labor is based on a 40-hour work week. Staffing levels were benchmarked against similar-scale operations. Labor rates were sourced from the U.S. Bureau of Labor Statistics (OEWS) for Nevada.
  - Power consumption was estimated from the mechanical equipment list, factoring in equipment run times and power source.
  - Maintenance supplies were estimated as a percentage of the total direct installed cost for the process.

21.2.2 Operating Costs

Distribution of the estimated costs is shown in Table 21-4.

Table 21-4: Kinsley Project Operating Cost Summary

Item	Average Annual (1000s $)	Average per tonne ($/tonne)
Mine	$47,926	$2.34

Item	Average Annual (1000s $)	Average per tonne ($/tonne)
Processing - Crush	$11,299	$10.74
Processing - ROM	$10,150	$5.06
G&A	$3,078	$1.17
Contingency	$6,226	$2.02
Total Operating Costs	**$78,680**	25.34

Note: Mine Average costs per tonne are total tonnes mined. All other costs per tonne are per tonne processed.

21.2.3 Mine Operating Costs

Mine operating costs are summarized in Table 21-5.

Table 21-5: Kinsley Project Mine Operating Cost Summary

Item	Quantity	Annual Operating Hours/Unit	$/Hr/ Unit	Average Annual (1000s $)
Production Equipment				
Loader CAT 992K	0 - 3	15,398	$349.83	$5,387
Haul Truck CAT 777G	0 - 16	79,868	$210.03	$16,775
Bulldozer CAT D10T	2	11,943	$282.02	$3,368
Drill	0 - 2	7,516	$214.80	$1,614
Total Production Equipment				**$27,144**
Support Equipment				
Loader CAT 990K	1	5,822	$314.12	$1,829
Bulldozer CAT D8T	1	5,822	$168.82	$983
Bulldozer CAT D6T	1	5,822	$128.50	$748
Water Truck	1	5,822	$55.18	$321
ANFO Truck	1	2,911	$82.21	$239
Fuel/Lube Truck	1	2,911	$57.44	$167
Mechanic Truck	1	2,911	$66.26	$193
Grader	1	1,455	$113.70	$165
Compactor	1	1,455	$31.80	$46
Drill	1	2,911	$214.80	$625
Small Crane	1	728	$105.44	$77
4x4 Pickup	6	2,183	$30.91	$67
Dewatering Pump	3	17,465	$10.76	$188
Light Plants	4	11,643	$3.41	$40
Total Support Equipment				**$5,689**

Mining support equipment hours were calculated from the number of pieces of equipment times the operating hours/day, assuming utilization of 90% and availability of 85%, times the operating days/year.

Labor costs are summarized in Table 21-6.

Table 21-6: Kinsley Project Mine Support Equipment Labor Costs

Item		Quantity		Burdened Hourly/ Annual Rate	Average Annual (1000s $)
Hourly					
Production					
Drill Operator	Drill	4	per machine	$115,161	$898
Blaster		2	per machine	$120,452	$470
Blaster Helper		2	per machine	$70,978	$277
Haul Truck Driver	Haul Truck CAT 777G	4	per machine	$115,161	$6,310
Loader/Shovel Operator	Loader CAT 992K	4	per machine	$115,161	$1,347
Dozer Operator	Bulldozer CAT D10T	4	per machine	$115,161	$1,347
Support					
Loader/Shovel Operator	Loader CAT 990K	1	per machine	$115,161	$112
Dozer Operator	Bulldozer CAT D8T	1	per machine	$115,161	$112
Dozer Operator	Bulldozer CAT D6T	1	per machine	$115,161	$112
Water Truck Driver	Water Truck	2	per machine	$112,972	$220
Lube Truck Driver	Fuel/Lube Truck	1	per machine	$112,972	$55
Lube Truck Driver	Mechanic Truck	2	per machine	$112,972	$55
General Equipment Operator	Grader	1	per machine	$115,161	$28
General Equipment Operator	Compactor	0.5	per machine	$115,161	$28
General Equipment Operator	Small Crane	0.5	per machine	$115,161	$14
Laborer		3	per day	$92,080	$269
Heavy Duty Mechanic		1.25	per machine	$125,561	$3,864
Light Duty Mechanic		1	per day	$119,875	$117
Tire Man		1	per day	$119,875	$117
Salaried					
Mine Superintendent		1		$237,841	$232
Mine Engineer		1		$163,740	$160
Geologist		1		$142,924	$139
Surveyor/Technician		1		$108,635	$106
General Foreman		1		$145,279	$142
Shift Supervisor		4		$124,879	$487
Total					**$17,019**

21.2.4 Processing Plant

Estimated operating costs for the plant are shown in Table 21-7.

Table 21-7: Kinsley Project Plant Operating Costs

Item	Base Unit Rate ($/tonne)	Average Annual Costs (1000s $)
Crush		
Labor	2.99	$3,120
Reagents and Consumables	5.51	$5,756
Power	2.1	$2,198

Item	Base Unit Rate ($/tonne)	Average Annual Costs (1000s $)
ROM		
Reagents and Consumables	2.84	$5,684
Power	2.1	$4,203
Stockpile Support Equipment		
Crush	0.9	$185
ROM	0.9	$264
Total		**$21,409**

21.2.5 General & Administrative

General & Administrative (G&A) operating costs consist of site management and support and include lump sum allocations based on similar operations (Table 21-8).

Table 21-8: Kinsley Project General and Administrative Operating Cost Summary

Item	Average Annual Costs (1000s $)
G&A Labor	
General Manager	$232
Purchaser	$106
Chief Accountant	$177
Accounting Clerk	$72
Safety Officer	$72
Environmental Supervisor	$149
Warehouseman ON SITE	$72
Guards	$216
Drivers	$72
Laborers / Janitorial ON SITE	$144
Total G&A Labor	**$1,312**
G&A Expenses	
Maintenance Supplies	$66
Office Supplies/Software	$98
Transportation	$140
Communications	$15
Insurance, Misc. Taxes, Fees, Licenses	$546
Safety Supplies	$39
Environmental (Testing, etc)	$97
Training Supplies	$19
Outside Audit (Accounting, Metallurgy, etc)	$78
Travel	$39
Legal	$195
Access Road Maintenance	$273
Miscellaneous (10%)	$161
Total Services and Supplies	**$1,767**

State and local taxes are not included in the G&A costs but are included in the cash flow analysis.

22.0 ECONOMIC ANALYSIS

Readers are advised that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability under National Instrument 43-101. This PEA is preliminary in nature and includes inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves under CIM Definition Standards. Readers are advised that there is no certainty that the results projected in this preliminary economic assessment will be realized.

22.1 Taxes

The United States Government tax rate on corporations is 21% of taxable income. Taxable income is determined by offsetting revenue with depreciation, amortization, and depletion deductions. Unused depreciation and amortization deductions can be carried forward to the following year.

22.1.1 Nevada

22.1.1.1 Net Proceeds Tax

Net mining proceeds are taxed at a rate of up to 5%. Net proceeds are generally defined as revenue less the costs of production. Capital investments are deductible using straight line depreciation over a 20-year period.

22.1.1.2 Excise Tax

The State legislature enacted an excise tax that went into effect in 2022. The tax applies to gross revenue from the extraction of gold and silver. The tax is two-tiered. Revenues greater than $20,000,000 and less than $150,000,000 are taxed at 0.75% while revenues above $150,000,000 are taxed at 1.1%.

22.1.1.3 Sales and Use Tax

Equipment and supplies for use in mining are subject to the sales and use tax. The tax rate for Elko County is 7.1% and for White Pine County is 7.725%.

22.1.1.4 Commerce Tax

The commerce tax is imposed on businesses with annual revenue exceeding $4,000,000. The commerce tax rate for mining companies is 0.051% of revenue above $4,000,000.

22.1.1.5 Modified Business Tax

All employers subject to Nevada Unemployment Compensation are also subject to the Modified Business Tax (MBT) on total gross wages less employee healthcare benefits paid. The MBT rate is 1.378%. The first $50,000 of gross wages is exempt from MBT.

22.1.2 Property Taxes

Property or ad valorem taxes are based on the value of the property, both real and personal. The Nevada constitution caps the property tax rate at five dollars for every $1,000 of assessed value. It is also capped by statute at $3.64 per $100 of assessed value. The assessed value in Nevada is 35% of the taxable value.

22.1.3 Model Cases

A multi scenario analysis method was used to analyze the economic performance of the project by varying the cutoff grade used, processing method or combination of methods, owner vs. contractor operations, tailings type, and equipment sizes.

Ms. Lane of GRE evaluated the following options:

- Low-grade cutoff grades between 0.14 and 0.19 g/t
- High grade cutoff grades between 0.53 and 0.7 g/t
- Owner operation with purchased equipment, owner operation with leased equipment, and contractor operation
- Processing of ROM or not

After analyzing the economic results of all cases considered, Ms. Lane of GRE selected the case with 0.16 g/t low-grade cutoff, 0.70 g/t high-grade cutoff, contractor operation, and processing of ROM as the base case as it results in the best overall economic results.

22.1.4 Economic Analysis

Ms. Lane of GRE performed an economic analysis of the project by building an economic model based on the following assumptions:

- Federal corporate income tax rate of 21%
- Nevada taxes:
  - Proceeds of Minerals Tax – variable, with a maximum of 5% of Net Proceeds
  - Property tax – because the project is located in both Elko and White Pine counties, the GRE QP selected the higher property tax rate of the two, which is White Pine County at 3.6581%
  - Nevada gold and silver mine royalty – variable, with a maximum of 1.1% of gross revenue
  - Nevada commerce tax- 0.051% of revenue above $4,000,000
- Sales and use taxes are not included in the model
- Equipment depreciated over a straight 7 or 15 years and has no salvage value at the end of mine life
- Loss carried forward
- Depletion allowance, lesser of 15% of net revenue or 50% of operating costs
- Gold price of $3,200 per troy ounce, factored from the three-year trailing average gold price as of March 30, 2026, of $2.911 and the 2-year look ahead gold price of $4,637. The factoring uses 80% of the 3-year trailing average price and 20% of the 2-year look ahead price.
- Gold recovery of 74% for high grade material and 50% for low-grade ROM material
- No overriding royalty

22.1.5 Results

Ms. Lane of GRE considered the following key economic parameters to determine the best scenario: NPV@5%, IRR, payback period, mine life, and initial capital cost. Table 22-2 summarizes the results of the economic model.

Table 22-1: Kinsley Project Cash Flow Summary

Item	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Processing								
High Grade Tonnes ('000s)	204.52	1,119.79	764.48	578.3	-	-	-	**2,667.1**
High Grade Au Contained ('000s)	7.91	50.48	40.03	32.46	-	-	-	**130.88**
High Grade Au Grade (g/t)	1.20	1.40	1.63	1.75				**1.53**
Low Grade Tonnes ('000s)	586.01	1,923.16	1,493.45	509.46	-	-	-	**4,512.08**
Low Grade Au Contained ('000s)	6.33	21.6	16.5	5.98	-	-	-	**50.41**
Low Grade Au Grade (g/t)	0.34	0.35	0.34	0.37				**0.35**
Recovered Au Oz ('000s)	-	44.41	50.64	27.01	-	-	-	**122.06**
Revenue ('000s $)								
Gross Revenue	$0	$106,581	$149,957	$104,336	$25,388	$4,321	$0	**$390,584**
Refining/Selling Cost	$0	($167)	($234)	($163)	($40)	($7)	$0	**($610)**
Net Revenue	**$0**	**$106,414**	**$149,723**	**$104,173**	**$25,348**	**$4,315**	**$0**	**$389,973**
Operating Costs ('000s $)								
Mine Equipment	($10,326)	($36,404)	($29,262)	($7,122)	$0	$0	$0	**($83,115)**
Mine Capitalized Waste	$14,744	$18,343	$0	$0	$0	$0	$0	**$33,086**
Mine Labor	($2,646)	($18,661)	($15,378)	($2,861)	$0	$0	$0	**($39,545)**
Blasting	($2,133)	($8,069)	($6,421)	($1,418)	$0	$0	$0	**($18,041)**
G&A	($995)	($3,158)	($2,999)	($1,251)	$0	$0	$0	**($8,403)**
Processing - Crush	$0	($9,675)	($12,843)	($6,132)	$0	$0	$0	**($28,650)**
Processing - ROM	$0	($12,923)	($7,378)	($2,517)	$0	$0	$0	**($22,817)**
Contingency	($136)	($7,055)	($7,428)	($2,130)	$0	$0	$0	**($16,748)**
Total Operating Costs	**($1,492)**	**($77,602)**	**($81,708)**	**($23,431)**	**$0**	**$0**	**$0**	**($184,232)**
Operating Income	**($1,492)**	**$28,813**	**$68,015**	**$80,742**	**$25,348**	**$4,315**	**$0**	**$205,741**
Taxes ('000s $)								
Federal Tax	$0	($501)	($6,220)	($9,872)	($2,544)	$0	$0	**($19,137)**
State Tax	$0	($941)	($2,729)	($3,323)	($975)	($2)	$0	**($7,970)**
Nevada Property Tax	($768)	($1,060)	($1,087)	($1,041)	($995)	($948)	($926)	**($6,824)**
Total Taxes	**($768)**	**($2,502)**	**($10,036)**	**($14,235)**	**($4,514)**	**($950)**	**($926)**	**($33,932)**
Capital Costs ('000s $)								
Mine	$0	($563)	($28)	($30)	($28)	$0	$0	**($649)**
Mine Capitalized Waste	($14,744)	($18,343)	$0	$0	$0	$0	$0	**($33,086)**
Infrastructure	($6,383)	$0	$0	$0	$0	$0	$0	**($6,383)**

Item	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
G&A	($9,500)	($7,500)	($450)	($450)	($450)	($450)	($2,500)	**($21,300)**
Plant	($29,353)	$0	($5,605)	$0	$0	$0	$0	**($34,958)**
Working	($11,150)	$0	$0	$0	$0	$0	$11,150	**$0**
Sustaining	$0	$0	$0	$0	$0	$0	$0	**$0**
Contingency	($10,670)	($3,961)	($912)	($72)	($72)	($68)	$1,298	**($14,456)**
Total Capital Costs	**($81,800)**	**($30,366)**	**($6,995)**	**($552)**	**($550)**	**($518)**	**$9,948**	**($110,832)**
After Tax Cash Flow	**($84,060)**	**($4,056)**	**$50,984**	**$65,955**	**$20,284**	**$2,847**	**$9,022**	**$60,976**

Table 22-2 summarizes the key economic results for the base case.

Table 22-2: Kinsley Project Key Economic Results

After Tax Economic Measure	Value
After Tax NPV @5% ('000s)	$38,997
After Tax IRR	20%
Initial Capital ('000s)	$81,800
Payback Period (years)	2.56
All-in Sustaining Cost ($/oz Au Produced)	$1,808
Cash Cost ($/oz Au Produced)	$2,700

22.1.6 Sensitivity Analyses

Ms. Lane of GRE evaluated the after-tax NPV@5% and IRR sensitivity to changes in gold price, capital costs, operating costs, and gold grade. For this analysis, Ms. Lane of GRE used a base case gold price of $3,000/oz. The results indicate that the after-tax NPV@5% and IRR are most sensitive to gold price and gold grade, moderately sensitive to operating cost, and least sensitive to capital costs (Figure 22-1 and Table 22-3 for NPV@5%, and Figure 22-2 and Table 22-4 for IRR).

Figure 22-1: After Tax NPV@5% Sensitivity to Varying Gold Price, Capital Costs, and Operating Costs

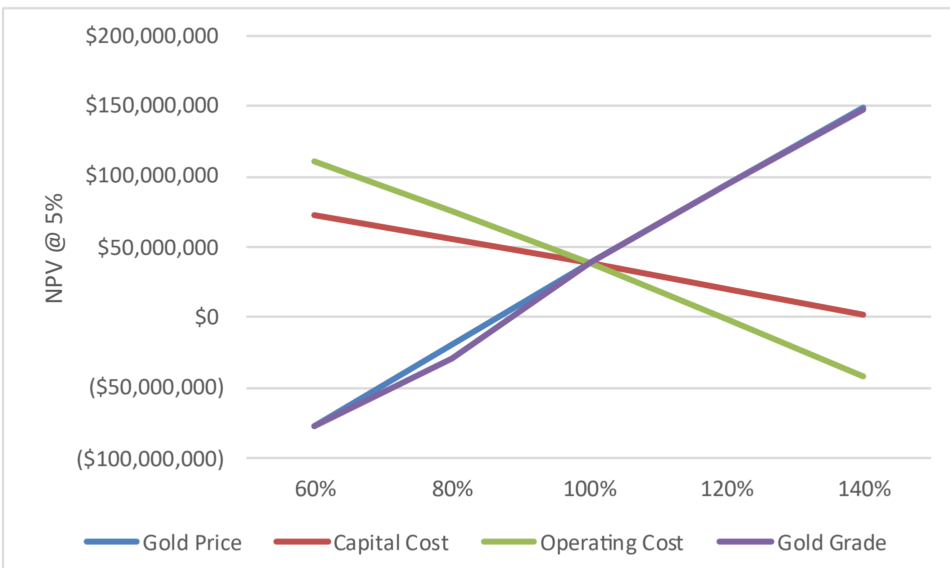


Table 22-3: After Tax NPV@5% (1000s) Sensitivity to Gold Price, Capital Costs, and Operating Costs

Variable	% of Base Case				
	60%	80%	100%	120%	140%
Capital Cost	($77,567)	($19,717)	$38,997	$94,685	$149,624
Operating Cost	$72,894	$56,313	$38,997	$20,946	$2,161
Gold Price	$110,746	$75,383	$38,997	($1,234)	($41,914)
Gold Grade	($77,374)	($28,575)	$38,997	$94,603	$148,177

Figure 22-2: IRR Sensitivity to Varying Gold Price, Capital Costs, and Operating Costs

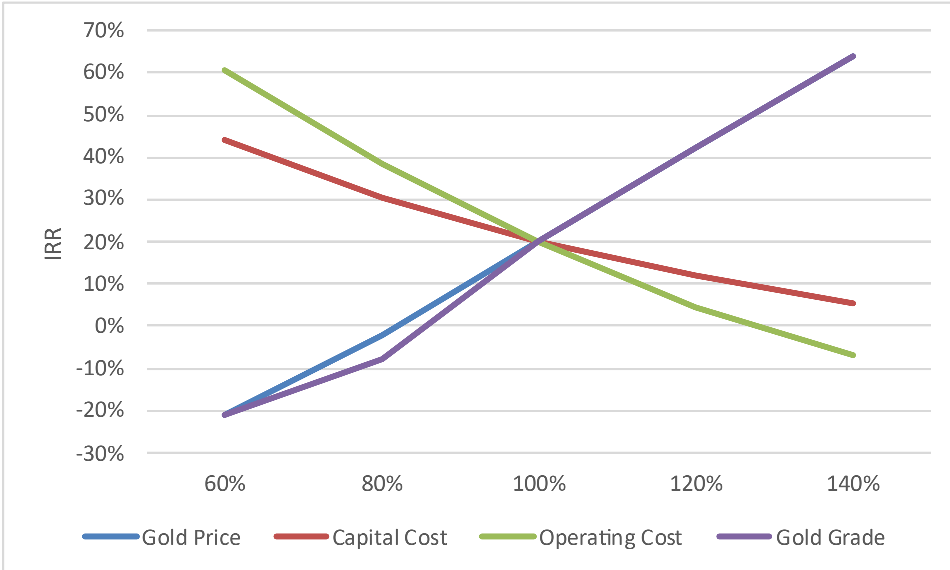


Table 22-4: IRR Sensitivity to Varying Gold Price, Capital Costs, and Operating Costs

Variable	% of Base Case				
	60%	80%	100%	120%	140%
Capital Cost	-21%	-2%	20%	42%	64%
Operating Cost	44%	30%	20%	12%	6%
Gold Price	61%	38%	20%	5%	-7%
Gold Grade	-21%	-8%	20%	42%	64%

22.1.7 Conclusions of Economic Model

The project economics shown in the PEA are favorable, providing positive NPV values at varying gold prices, capital costs, and operating costs. The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves under CIM Definition Standards. Readers are advised that there is no certainty that the results projected in this preliminary economic assessment will be realized.

23.0 ADJACENT PROPERTIES

There are various unpatented and patented lode mining claims in the vicinity of the Kinsley Property; however, there are no adjacent or nearby properties with active mining or exploration operations considered material to this Report.

24.0 OTHER RELEVANT DATA AND INFORMATION

Section 27, References, provides a list of documents that were consulted in support of the Resource Estimate and Preliminary Economic Assessment. No further data or information is necessary, in the opinion of the Authors, to make the Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

25.1 Conclusions

25.1.1 Exploration

Exploration completed at the Kinsley Project by multiple operators has significantly advanced the understanding of the Property and demonstrated that gold mineralization is associated with favourable stratigraphy and structural corridors extending well beyond the historical mining areas. Historical exploration, together with more recent work completed by Liberty Gold, New Placer Dome, and CopAur, has identified multiple styles of oxide and sulfide mineralization and substantially expanded the known extent of the mineralizing system.

Geological mapping, geophysical surveys, and drilling have refined the geological interpretation of several target areas across the Property. Drilling completed in 2020 at Secret Spot intersected significant shallow oxide gold mineralization, demonstrating the potential for mineralization outside previously recognized target areas. In response, detailed geological mapping completed in 2023 refined the contacts between the Dunderberg Shale, Hamburg Limestone, and adjacent units, demonstrating that the favourable Dunderberg Shale extends farther northeast than previously interpreted. This revised interpretation strengthened the shallow oxide exploration model at Secret Spot and provides an improved geological framework for future drill testing.

IP and resistivity surveys completed between 2020 and 2022 further improved the understanding of the Property by identifying and refining several chargeability anomalies spatially associated with major structures, including the Kinsley NW Fault and the Transverse Fault. Elevated chargeability anomalies at Shale Saddle correspond with sulfide mineralization intersected within the Secret Canyon Shale and Clark Springs Formation, while additional geophysical anomalies identified at Kinsley North Range represent compelling exploration targets. These geophysical results complement the Company's current focus on expanding the shallow oxide Mineral Resource by identifying prospective deeper sulfide exploration targets elsewhere on the Property.

Drilling completed by CopAur in 2020 and 2023 further demonstrated the significance of the Dunderberg Shale and underlying Hamburg Limestone as the principal hosts to oxide gold mineralization at Kinsley. Results from Main Pit North confirmed a relatively shallow, approximately 30 m true-thickness oxide gold mineralized interval within these units, indicating that Main Pit North, together with Secret Spot, represent important opportunities for future oxide Mineral Resource expansion. In addition, drilling has demonstrated the continuity of high-grade sulfide mineralization at Western Flank and highlighted the exploration potential of the Secret Canyon and Southeast Access areas.

Collectively, the exploration completed to date demonstrates that the current Mineral Resource occupies only a portion of the prospective geological setting identified across the Property. In addition to the opportunities for expansion of the near-surface oxide Mineral Resource, several less-tested targets, including Shale Saddle, Right Spot, Racetrack, the KNW-Sulfide Fault corridor, and Kinsley North Range, remain prospective for additional discoveries and demonstrate that the Kinsley Project retains significant exploration upside.

25.1.2 Mineral Resources Estimate

The 2026 Mineral Resource Estimate comprises 742 koz Au in the Indicated category at an average grade of 1.11 g/t Au contained within 10.41 Mt, and 69 koz Au in the Inferred category at an average grade of 1.98 g/t Au contained within 1.09 Mt (Table 25-1).

The Mineral Resource Estimate is supported by an extensive drillhole database compiled from exploration completed between 1986 and 2023. The estimate incorporates geological interpretations developed from multiple drilling campaigns and is based on a validated database comprising 1,070 drillholes intersecting the mineralized domains, including 1,033 drillholes completed within the current Property boundary and 37 off-property drillholes retained to support geological interpretation and continuity.

The Mineral Resource comprises both near-surface oxide mineralization and higher-grade sulfide mineralization. Near-surface oxide mineralization was constrained within conceptual open-pit shells developed using reasonable assumptions for mining, processing, metallurgical recovery, and economic parameters. Higher-grade sulfide mineralization occurring outside the optimized pit shells was evaluated using conceptual underground mining shapes based on a longhole stoping mining method and reported where reasonable prospects for eventual economic extraction were demonstrated. Together, these approaches appropriately reflect the differing mining opportunities represented by the oxide and sulfide mineralization.

The Author considers that the geological model appropriately represents the controls on mineralization and that the estimation methodology, classification criteria, and reporting assumptions are appropriate for the style of mineralization and the quantity and quality of the available data. The Mineral Resource Estimate has been prepared in accordance with the CIM Definition Standards (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019), and is reported in accordance with National Instrument 43-101. The effective date of the Mineral Resource Estimate is March 31, 2026.

The 2026 Mineral Resource Estimate provides a strong foundation for continued advancement of the Kinsley Project and demonstrates potential for future growth through expansion of both the near-surface oxide and deeper sulfide Mineral Resources.

Table 25-1: Summary of the Indicated and Inferred Mineral Resource on the Kinsley Project [1-7]

Material Type	Cutoff Au (g/t)	Classification	Tonnes (kt)	Au (g/t)	Au (ozt/st)	Au (koz)
Pit-Constrained Mineral Resource Estimate						
Oxide	0.2	Indicated	6,025	1.00	0.029	193
		Inferred	397	0.72	0.021	9
Secret Canyon Sulfide	0.5	Indicated	1,971	5.57	0.16	353
		Inferred	9	1.39	0.04	0.4
Other Sulfide	0.6	Indicated	2,069	2.37	0.07	158
		Inferred	333	1.84	0.05	20
Out-of-Pit Mineral Resource Estimate						
Secret Canyon Sulfide	1.5	Indicated	275	3.52	0.103	31
		Inferred	206	3.97	0.116	26
Other Sulfide	1.8	Indicated	70	2.97	0.087	7

Material Type	Cutoff Au (g/t)	Classification	Tonnes (kt)	Au (g/t)	Au (ozt/st)	Au (koz)
		Inferred	147	2.91	0.085	14
Total Mineral Resource Estimate (Combined Open Pit and Out of pit)						
Oxide	0.2	Indicated	6,025	1.00	0.029	193
		Inferred	397	0.72	0.021	9
Secret Canyon Sulfide	0.5/1.5	Indicated	2,246	5.32	0.155	384
		Inferred	215	3.86	0.113	27
Other Sulfide	0.6/1.8	Indicated	2,139	2.39	0.070	164
		Inferred	480	2.17	0.063	33
All	Variable	Indicated	10,410	1.11	0.032	742
		Inferred	1,091	1.98	0.058	69

Notes:

1. The mineral resources presented are not mineral reserves, and they do not have demonstrated economic viability. There is no guarantee that any part of the resources defined by the MRE will be converted to a mineral reserve in the future.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource or a higher classification with continued exploration.
4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
5. Economic assumptions used include US$3,000/oz Au, for oxide material a process cost of US$5/t, G&A cost of US$2/t, and recoveries of 75% for Au; for the Secret Canyon sulfide material a process cost of US$31/t, G&A cost of US$7.75/t, and recoveries of 95% for Au; for the other sulfide material a process cost of US$35/t, G&A cost of US$7.75/t, and recoveries of 85% for Au
6. The constraining pit optimization parameters used US$3.0/t for mineralized and waste material mining cost and 45° pit slopes.
7. The Out-of-Pit Resources include blocks outside the constraining pit shell that form continuous and potentially minable shapes. A mining cost of US$90/t and the economic assumptions above result in the Underground Au cutoff of 1.5 g/t for the Secret Canyon sulfide material and 1.8 g/t for the other sulfide material outside of the Secret Canyon sulfide material. Mining shapes encapsulate material within domains with a minimum horizontal width of 1.5 meters, perpendicular to the strike, and target vertical and horizontal dimensions of approximately 15 meters. Blocks narrower than the required mining thickness are only included if their diluted grade exceeds the cutoff when adjusted to the minimum mining width. All “take all” material within the mining shapes is reported, regardless of whether the estimated grades are above the optimized cut-off grade.

25.1.3 Metallurgy

The following conclusions have been developed as part of the metallurgical review of the Kinsley project:

- The deposit has previously been exploited using conventional cyanide heap leaching and this supports the revised heap leach flowsheet.
- Test work has shown that the oxidized zone of the deposit is highly amenable to cyanide leaching in both bottle rolls and column tests.
- The underlying sulfidic zone is not fully amenable to direct cyanidation. There is also some indication of preg-robbing within the ore body.
- The previous commercial heap leach gold extraction was calculated at 74%.

- GRE has estimated that future gold recovery should be in the range of 74% at a minus 2-inch crush size.
- Cyanide and lime consumptions are low, with an estimated consumption rate of 0.3 lb/t and 3.0 lb/ton, respectively.

25.1.4 Economics

The project economics shown in the PEA are favorable, providing positive NPV values at varying gold prices, capital costs, and operating costs. The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves under CIM Definition Standards. Readers are advised that there is no certainty that the results projected in this preliminary economic assessment will be realized.

25.2 Risks and Uncertainties

25.2.1 Mineral Resource Estimate

The 2026 Mineral Resource Estimate is supported by a validated drillhole database compiled from multiple drilling campaigns completed between 1986 and 2023. Although the Author identified no systematic issues affecting the reliability of the database, portions of the historical drilling predate current industry standards, and original collar survey and downhole survey records were not available for much of the historical drilling. While these limitations did not materially affect confidence in the current Mineral Resource Estimate, future drilling and any additional historical documentation that becomes available would further improve confidence in portions of the historical database and support future updates to the Mineral Resource Estimate.

The current Mineral Resource classification reflects the quality and density of the available drilling and the confidence in the geological interpretation. As discussed in Section 14, future resource evaluations would benefit from continued ranking of historical drillholes based on confidence in collar and downhole survey information, together with continued refinement of the geological model as additional drilling and geological information become available.

The Kinsley Project remains subject to the technical and economic risks common to mineral exploration and development projects, including changes in metal prices, operating and capital costs, metallurgical performance, permitting, environmental requirements, and the results of future exploration and development. There is no assurance that future exploration programs will result in the discovery or delineation of additional Mineral Resources or that current Mineral Resources will ultimately be converted to Mineral Reserves.

25.2.2 Permitting

The project requires additional environmental characterization, and there is a low probability that new testing will be significantly different from prior testing. Metal leaching is always a risk in Nevada, which has a very low arsenic standard. However, this will be mitigated by the 'zero discharge' condition of the operating project.

Permit delays may occur. It is difficult to accurately predict permitting outcomes on federal lands in the US, even in Nevada. However, it is likely that the permitting of the Kinsley Project will go through – this is a “when,” not “if” question.

Water rights for the operation are not yet fully secured. The project will have to prove sufficient water and adequate rights in future study phases.

25.2.3 Mining, Costs, Economics, and Recovery

The project currently is a low-grade short life heap leach gold project. Gold price, fuel, and other consumable materials potentially have a significant impact on the NPV. Gold grade and metallurgical recovery are risks that need further investigation.

25.3 Conclusions of the Qualified Persons

The Qualified Persons believe that Kinsley Mountain provides a currently-existing resource base upon which the mine can potentially be restarted and the current mineral resource expanded. There is sulfide mineralization that might also have economic value if it increases in size with additional drilling. There is also good potential to increase the oxide mineral resource.

Overall, the environmental and permitting risks of the project are very low. There are no significant water quality impacts anticipated from the project. However, the project will have to acquire the necessary water rights.

Because of the low overall risk, and because it is a re-opening of a prior operation, the permitting pathway should be easier than most Nevada-based operations. The project is likely to acquire the necessary environmental permits, but the timeframe may be variable.

26.0 RECOMMENDATIONS

Table 26-1 tabulates the estimated costs to complete an intensive 2-year program designed to maximize the resource within the project area. Components of this program would include:

- Resource Expansion Drilling and updated MRE
- Metallurgical Testing
- Permitting
- Engineering

Table 26-1: Estimated Costs to Complete the Kinsley Project 2-Year Program

Exploration Cost Area	Total (US$)
Resource Expansion Drilling and updated MRE	4,070,000
Metallurgical Testing	600,000
Permitting	2,000,000
Engineering	500,000
Total	**7,170,000**

26.1 Exploration and Mineral Resources

As a Project of merit, further exploration is recommended at the Kinsley Project to support continued refinement of the geological model and expansion of the Mineral Resource. The recommended work program focuses on resource definition, resource expansion, and exploration drilling targeting both near-surface oxide and deeper sulfide mineralization. A two-phase exploration program is recommended for the Kinsley Project. Phase 1 should focus on resource definition and expansion drilling within the Main Pit and Western Flank areas, together with exploration drilling at the Secret Spot target to further evaluate the shallow oxide mineralization identified during previous drilling. Following completion of the Phase 1 drill program, the geological model and Mineral Resource Estimate should be updated to incorporate the new drilling results.

The estimated cost of the Phase 1 work program for the Kinsley Property totals approximately USD$2,320,000, excluding contingency and applicable taxes (Table 26.1). The program is anticipated to be completed during the 2026 and 2027 field seasons, with drilling distributed across multiple target areas to maximize operational efficiency and geological coverage.

Phase 2 is contingent upon the results of Phase 1 and should continue resource definition and expansion drilling where warranted by the updated geological model and Mineral Resource Estimate. Additional exploration drilling should evaluate regional targets, including Kinsley North Range and other prospective areas identified through geological mapping, geophysical surveys, and previous drilling.

The estimated cost of the Phase 2 work program for the Kinsley Property totals USD$1,750,000, not including contingency funds or taxes (Table 26-2).

Collectively, the estimated cost of the recommended work program for the Kinsley Project totals USD$4,070,000, not including contingency funds or taxes (Table 26-2).

Table 26-2: 2026-2027 Budget for Proposed Exploration

Phase	Item	Amount ($)
Phase 1	Main Pit: All in cost for 30 RC drill holes (5,000 m at $175/m)	875,000
	Secret Spot: All in cost for 10 RC drill holes (1,000 m at $175/m)	175,000
	Western Flank Zone: All in cost for 5 core drill holes (2,000 m at $600/m)	1,200,000
	Update MRE and Geological model	70,000
	Sub Total:	2,320,000
Phase 2	All in cost for RC drilling (10,000 m at $175)	1,750,000
	Sub Total:	1,750,000
	Total:	4,070,000

Source: APEX (2026)

26.2 Metallurgy

The following recommendations have been put forward to advance the Kinsley project:

- Additional test work should be conducted to allow for better recovery forecasting – geometallurgical type investigations examining geological domains, grade and spatial distributions. Estimated cost $200,000
- Crush size optimization test work including examining ROM recoveries. Estimated cost $150,000
- Further metallurgical investigations into the underlying sulfide material. Estimated cost $250,000

These costs do not include the cost of dedicated metallurgical sample drill holes.

26.3 Environmental Recommendations

The site must perform the next stage of environmental characterization and permitting work. This requires (but is not limited to) the following:

- The site requires up-to-date characterization of mine waste rock, spent heap leach material, and future pit wall rock according to Nevada guidance.
- Baseline datasets need to be refreshed and advanced, and the entire NEPA permitting process for mining projects on BLM land is required.
- The site must prepare a NEPA-compliant permitting document, with all the relevant supplemental studies.

While Nevada is a friendly jurisdiction, and preliminary assessment of risk indicates that the project is likely to have an easier pathway to permitting, two to five years are typically required for full permitting of a mine project on federal lands (Kanagy, et al., 2025).

Environmental permitting must be continued with the vision of putting together either an Environmental Assessment (EA) (if possible) or an Environmental Impacts Statement (EIS) for the BLM. The cost to advance environmental issues is estimated at $2M.

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CERTIFICATE OF QUALIFIED PERSON

I, Chris W. Livingstone, B. Sc., P. Geo., of Vancouver, BC, do hereby certify that:

1. I am a Senior Consultant – Exploration, of APEX Geoscience Ltd. (APEX), with a business address of 410 – 800 West Pender Street, Vancouver, British Columbia, Canada.
2. I am the Author and am responsible for Sections 1.2, 1.3, 1.4, 1.5, 1.6, 1.16.1, 1.17.1, 5, 6-6.4, 7, 8, 9, 10, 11, 12, 23, 24, 25.1.1, and 26.1 of this Technical Report entitled: "NI 43-101 Technical Report on the Kinsley Mountain Gold Project, Nevada, USA", with an Effective Date of (the "Technical Report").
3. I am a graduate of University of British Columbia, Vancouver, BC, with a B. Sc. In Earth and Ocean Sciences (specialization Geology) and have practiced my profession continuously since 2011. I have over 15 years of experience in the mineral exploration and mining industry, including over 9 years in a position of senior responsibility as a project manager and decision-maker. I have supervised multiple projects with relevant deposit styles including Carlin-style, epithermal gold-silver, polymetallic veins, and sediment-hosted previous and base metals.
4. I am a Professional Geologist (P.Geo.) registered with the association of professional Engineers and Geoscientists of BC (No. 44970) and I am a 'Qualified Person' in relation to the subject matter of this Technical Report.
5. APEX holds a Permit to Practice #1003016 with the association of professional Engineers and Geoscientists of BC and a Permit t Practice #48439 with Association of Professional Engineers and Geoscientists of Alberta.
6. I visited the Property that is the subject of this Technical Report on February 24, 2026. I have conducted a review of the Kinsley Property data.
7. I am independent of the Issuer, CopAur Minerals Inc. and the Property as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Company. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.
8. I have had previous involvement with the Kinsley Property, that is the subject of this Technical Report. I previously provided consulting services to the Issuer in connection with exploration programs at the Kinsley Project, most recently in 2020.
9. I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.
10. 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.

Chris W. Livingstone

"Chris W. Livingstone"

Geologist

APEX Geosciences, Ltd.

Vancouver, BC

Date of Signing: July 10, 2026

CERTIFICATE OF QUALIFIED PERSON

I, Kevin S. Hon, B.Sc., P.Geo., of Edmonton, Alberta, do hereby certify that:

1. I am a Senior Geologist of APEX Geoscience Ltd. (APEX), with a business address of 100, 11450 – 160 St. NW, Edmonton, Alberta, Canada.
2. I am the Author and am responsible for Sections 1.8, 1.9, 6.5, 14, 15, 25.1.2 of this Technical Report entitled: “NI 43-101 Technical Report on the Kinsley Mountain Gold Project, Nevada, USA”, with an Effective Date of (the “Technical Report”).
3. I am a graduate of the University of Alberta, Edmonton, AB, with a B.Sc. in Geology Specialization (2014). I have over 10 years of experience in mineral exploration and project development. I have been involved in mineral exploration throughout North America and Australia and has extensive experience in Mineral Resource estimation for precious and base metal mineral deposits.
4. I am a Professional Geologist (P.Geo.) registered with the Association of Professional Engineers and Geoscientists of Alberta (No. 171850) and I am a ‘Qualified Person’ concerning the subject matter of this Technical Report.
5. APEX holds a Permit to Practice #1003016 with the association of professional Engineers and Geoscientists of BC and a Permit t Practice #48439 with Association of Professional Engineers and Geoscientists of Alberta.
6. I have not visited the Property that is the subject of this Technical Report. I have conducted a review of the Kinsley Property data.
7. I am independent of the Issuer, CopAur Minerals Inc. and the Property as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Company. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.
8. I have had no previous involvement with the Kinsley Property, that is the subject of this Technical Report.
9. I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.
10. 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.

Kevin S. Hon
“Kevin S. Hon“
Geologist
APEX Geosciences, Ltd.
Edmonton, Alberta
Date of Signing: July 10, 2026

CERTIFICATE OF QUALIFIED PERSON

I, Terre A. Lane, of 600 Grant St., Suite 975, Denver, Colorado, 80203, the co-author of the report entitled "Preliminary Economic Assessment NI 43-101 Technical Report, Kinsley Project, Elko and White Pine Counties, Nevada, USA" with an effective date of, and an issue date of July 10, 2026 (the "Technical Report"), DO HEREBY CERTIFY THAT:

1. I am a MMSA Qualified Professional in Ore Reserves and Mining, #01407QP, and I am a Registered Member of the Society for Mining, Metallurgy, and Exploration
2. I hold a degree of Bachelor of Science (1982) in Mining Engineering from Michigan Technological University.
3. I have practiced my profession since 1982 in capacities from mining engineer to senior management positions for engineering, mine development, exploration, and mining companies. My relevant experience for the purpose of this PEA is as the resource estimator, mine planner, and economic modeler with 25 or more years of experience in each area.
4. I have taken classes in geology, structural geology, mineralogy, Mineral Resource estimation in university, and have taken several short courses in geostatistics subsequently.
5. I have worked in geology, managed geologic teams, created lithological and structural models, and I have been involved in or conducted the estimation of resources for several hundred projects at locations in North America, Central America, South America, Africa, Australian/New Zealand, India, China, Russia and Europe using nearly all estimation techniques.
6. I have estimated resources for many epithermal style gold deposits including, Santa Fe, Relief Canyon, Gilt Edge, Buffalo Valley, Golden Reward, Idaho Almaden, Aurora, and others, and have overseen the resource estimate of many other similar gold deposits.
7. I have created or overseen the development of mine plans for several hundred open pit and underground projects and operating mines.
8. I have been involved in or managed several hundred studies including scoping studies, prefeasibility studies, and feasibility studies.
9. I have been involved with the mine development, construction, startup, and operation of several mines.
10. I have read the definition of "Qualified Person" set out in National Instrument 43-101 and certify that by reason of my education, affiliation with a professional organization (as defined in National Instrument 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of National Instrument 43-101.
11. I visited the Kinsley Property for one day on February 24, 2026.
12. I am responsible for Sections 1.10, 1.11, 1.13, 1.14, 1.16.3, 2, 5, 16, 18, 19, 21, 22, 25.1.3, 26, 27 of the Technical Report.
13. I am independent of CopAur as described in section 1.5 by National Instrument 43-101.
14. I have not previously worked on the Kinsley Project.
15. I have read National Instrument 43-101 and Form 43-101F1. The Technical Report has been prepared in compliance with the National Instrument 43-101 and Form 43-101F1.

16. As of 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.

Terre A. Lane
"Terre A. Lane"
Mining Engineer
Global Resource Engineering, Ltd.
Denver, Colorado
Date of Signing: July 10, 2026

CERTIFICATE OF QUALIFIED PERSON

I, J. Todd Harvey, of 600 Grant Street, Suite 975, Denver, CO 80203, the co-author of the report entitled "Preliminary Economic Assessment NI 43-101 Technical Report, Kinsley Project, Elko and White Pine Counties, Nevada, USA" with an effective date of and issue date of July 10, 2026 (the "Technical Report"), DO HEREBY CERTIFY THAT:

1. I am currently employed as Principal Process and Mining Engineer by Global Resource Engineering, Ltd.
2. I graduated with Ph.D. in Mining Engineering from the Queen's University at Kingston in 1994, a Master's degree in Mining Engineering from the Queen's University at Kingston in 1990 and a Bachelors degree in Mining Engineering in 1988 all with a specialization in mineral processing. I also hold a degree in Metallurgical Engineering and Computer Science from Ryerson University in Toronto Canada graduating in 1986 as well as an MBA from the University of New Brunswick in Saint John Canada graduating in 2001.
3. I have worked as a Process Engineer for over 35 years since my graduation from university. My relevant experience includes process due diligence/competent persons evaluations of developmental phase and operational phase mines throughout the world, including mines in the USA, Canada, Kazakhstan, Brazil, Mexico, and Africa to name a few. I have a wide range of experience in multiple mineral fields including precious metal processing and base metals such as copper, lead, and zinc.
4. I am a Registered Member (No. 04144120) of the Society for Mining, Metallurgy & Exploration Inc. (SME). I am also a member of the Association for Mineral Exploration (AME), Minerals Engineering Journal Review Board, and the Journal of Hydrometallurgy Review Board.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 and certify that by reason of my education, affiliation with a professional organization (as defined in National Instrument 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of National Instrument 43-101.
6. I have not visited the Kinsley Property.
7. I am responsible for Sections 1.7, 1.12, 1.16.2, 1.17.2, 13, 17.
8. I am independent of CopAur as described in section 1.5 by National Instrument 43-101.
9. I have not previously worked on the Kinsley Project.
10. I have read National Instrument 43-101 and Form 43-101F1. The Technical Report has been prepared in compliance with the National Instrument 43-101 and Form 43-101F1.
11. As of 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.

J. Todd Harvey

"J. Todd Harvey"

Metallurgist

Global Resource Engineering, Ltd.

Denver, Colorado

Date of Signing: July 10, 2026

CERTIFICATE OF QUALIFIED PERSON

I, J. Larry Breckenridge, P.E., of 600 Grant St., Suite 975, Denver, Colorado, 80203, the co-author of the report entitled "Preliminary Economic Assessment NI 43-101 Technical Report, Kinsley Project, Elko and White Pine Counties, Nevada, USA" with an effective date of and an issue date of July 10, 2026 (the "Technical Report"), DO HEREBY CERTIFY THAT:

1. I am currently employed as principal environmental engineer by Global Resource Engineering, Ltd.
2. I am a graduate of Dartmouth College with a degree in Engineering Modified with Environmental Science (BA) and from the Colorado School of Mines with a Masters' degree in Environmental Engineering.
3. I am a Qualified Person under NI 43-101 because I am a registered Environmental Engineer in the State of Colorado, USA, No. 38048.
4. I have practiced in the areas of water management, geochemistry, and environmental management exclusively for precious and base metals projects for over 25 years. I have worked with Global Resource Engineering in my same role for the last 12 years. I have participated in the permitting process for numerous mines in the United States and in Latin America. I have evaluated geochemical risk and permitting requirements for precious metals projects and also performed water availability studies.
5. 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.
6. I have not visited the Kinsley Property.
7. I am responsible for Sections 1.1, 1.15, 1.16.2, 1.17.3, 3, 4, 20, 25.2, 25.3, 26.2.
8. I am independent of CopAur as described in section 1.5 by National Instrument 43-101.
9. I have not previously worked on the Kinsley Project.
10. I have read National Instrument 43-101 and Form 43-101F1 and confirm the sections of the Technical Report for which I am responsible (as listed above) have been prepared in compliance with that instrument and form.
11. As of 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 required to be disclosed to make the report not misleading.

Mr. J. Larry Breckenrdige

"J Larry Breckenridge"

Principal Environmental Engineer
Global Resource Engineering, Ltd.
Denver, Colorado
Date of Signing: July 10, 2026

APPENDIX A – UNPATENTED CLAIMS

Table A-1: ACE, SOZA, and TRUST Claims

Claim Name	Location Date	Amendment Date	BLM Serial Number	BLM Recording Date	Elko County Document Number	County Recording Date
ACE 5554	10/25/2000		NMC821967	12/27/2000	465496	12/20/2000
ACE 5555	10/25/2000		NMC821968	12/27/2000	465497	12/20/2000
ACE 5556	10/25/2000		NMC821969	12/27/2000	465498	12/20/2000
ACE 5557	10/25/2000	 3/7/2001 3/29/2001	NMC821970	12/27/2000 3/7/2001 NA	465499 NA 468507	12/20/2000 NA 4/2/2001
ACE 5648	10/26/2000	 3/7/2001 3/29/2001	NMC821971	12/27/2000 3/7/2001 NA	465500 NA 468507	12/20/2000 NA 4/2/2001
ACE 5649	10/26/2000	 3/7/2001 3/29/2001	NMC821972	12/27/2000 3/7/2001 NA	465501 NA 468507	12/20/2000 NA 4/2/2001
ACE 5650	10/26/2000	 3/7/2001 3/29/2001	NMC821973	12/27/2000 3/7/2001 NA	465502 NA 468507	12/20/2000 NA 4/2/2001
ACE 5651	10/26/2000	 3/7/2001 3/29/2001	NMC821974	12/27/2000 3/7/2001 NA	465503 NA 468507	12/20/2000 NA 4/2/2001
ACE 5652	10/26/2000	 3/7/2001 3/29/2001	NMC821975	12/27/2000 3/7/2001 NA	465504 NA 468507	12/20/2000 NA 4/2/2001
ACE 5653	10/25/2000		NMC821976	12/27/2000	465505	12/20/2000
ACE 5654	10/25/2000		NMC821977	12/27/2000	465506	12/20/2000
ACE 5655	10/25/2000		NMC821978	12/27/2000	465507	12/20/2000
ACE 5656	10/25/2000		NMC821979	12/27/2000	465508	12/20/2000
ACE 5657	10/25/2000	 3/7/2001 3/29/2001	NMC821980	12/27/2000 3/7/2001 NA	465509 NA 468507	12/20/2000 NA 4/2/2001
ACE 5748	10/26/2000	 3/7/2001 3/29/2001	NMC821981	12/27/2000 3/7/2001 NA	465510 NA 468507	12/20/2000 NA 4/2/2001
ACE 5749	10/26/2000	 3/7/2001 3/29/2001	NMC821982	12/27/2000 3/7/2001 NA	465511 NA 468507	12/20/2000 NA 4/2/2001
ACE 5750	10/26/2000	 3/7/2001 3/29/2001	NMC821983	12/27/2000 3/7/2001 NA	465512 NA 468507	12/20/2000 NA 4/2/2001
ACE 5751	10/26/2000	 3/7/2001 3/29/2001	NMC821984	12/27/2000 3/7/2001 NA	465513 NA 468507	12/20/2000 NA 4/2/2001
ACE 5752	10/27/2000	 3/7/2001 3/29/2001	NMC821985	12/27/2000 3/7/2001 NA	465514 NA 468507	12/20/2000 NA 4/2/2001
ACE 5753	10/27/2000		NMC821986	12/27/2000	465515	12/20/2000

Claim Name	Location Date	Amendment Date	BLM Serial Number	BLM Recording Date	Elko County Document Number	County Recording Date
ACE 5754	10/27/2000		NMC821987	12/27/2000	465516	12/20/2000
ACE 5755	10/25/2000		NMC821988	12/27/2000	465517	12/20/2000
		3/7/2001		3/7/2001	NA	NA
		3/29/2001		NA	468507	4/2/2001
ACE 5756	10/25/2000		NMC821989	12/27/2000	465518	12/20/2000
ACE 5848	10/27/2000		NMC821990	12/27/2000	465519	12/20/2000
ACE 5849	10/27/2000		NMC821991	12/27/2000	465520	12/20/2000
ACE 5850	10/27/2000		NMC821992	12/27/2000	465521	12/20/2000
ACE 5851	10/27/2000		NMC821993	12/27/2000	465522	12/20/2000
ACE 5852	10/27/2000		NMC821994	12/27/2000	465523	12/20/2000
TRUST #1	4/25/2001		NMC824004	6/25/2001	470181	5/1/2001
TRUST #2	4/25/2001		NMC824005	6/25/2001	470182	5/1/2001
TRUST #3	4/25/2001		NMC824006	6/25/2001	470183	5/1/2001
TRUST #4	4/26/2001		NMC824007	6/25/2001	470184	5/1/2001
ACE 5745	4/26/2001		NMC824008	6/25/2001	470185	5/1/2001
ACE 5746	4/26/2001		NMC824009	6/25/2001	470186	5/1/2001
ACE 5747	4/26/2001		NMC824010	6/25/2001	470187	5/1/2001
ACE 5845	4/26/2001		NMC824011	6/25/2001	470188	5/1/2001
ACE 5846	4/26/2001		NMC824012	6/25/2001	470189	5/1/2001
ACE 5847	4/26/2001		NMC824013	6/25/2001	470190	5/1/2001
ACE 5448	4/7/2002		NMC829976	7/1/2002	485151	7/1/2002
ACE 5449	4/7/2002		NMC829977	7/1/2002	485152	7/1/2002
ACE 5450	4/7/2002		NMC829978	7/1/2002	485153	7/1/2002
ACE 5451	4/6/2002		NMC829979	7/1/2002	485154	7/1/2002
ACE 5452	4/6/2002		NMC829980	7/1/2002	485155	7/1/2002
ACE 5453	4/6/2002		NMC829981	7/1/2002	485156	7/1/2002
ACE 5454	4/6/2002		NMC829982	7/1/2002	485157	7/1/2002
ACE 5455	4/6/2002		NMC829983	7/1/2002	485158	7/1/2002
ACE 5543	4/4/2002		NMC829984	7/1/2002	485159	7/1/2002
ACE 5544	4/6/2002		NMC829985	7/1/2002	485160	7/1/2002
ACE 5545	4/6/2002		NMC829986	7/1/2002	485161	7/1/2002
ACE 5548	4/7/2002		NMC829987	7/1/2002	485162	7/1/2002
ACE 5549	4/7/2002		NMC829988	7/1/2002	485163	7/1/2002
ACE 5550	4/7/2002		NMC829989	7/1/2002	485164	7/1/2002
ACE 5551	4/6/2002		NMC829990	7/1/2002	485165	7/1/2002
ACE 5552	4/6/2002		NMC829991	7/1/2002	485166	7/1/2002
ACE 5553	4/6/2002		NMC829992	7/1/2002	485167	7/1/2002
ACE 5644	4/4/2002		NMC829993	7/1/2002	485168	7/1/2002
ACE 5645	4/4/2002		NMC829994	7/1/2002	485169	7/1/2002
ACE 5646	4/4/2002		NMC829995	7/1/2002	485170	7/1/2002
ACE 5640	10/13/2003		NMC857758	12/17/2003	512092	12/22/2003
ACE 5641	10/13/2003		NMC857759	12/17/2003	512093	12/22/2003

Claim Name	Location Date	Amendment Date	BLM Serial Number	BLM Recording Date	Elko County Document Number	County Recording Date
ACE 5642	10/13/2003		NMC857760	12/17/2003	512094	12/22/2003
ACE 5643	10/13/2003		NMC857761	12/17/2003	512095	12/22/2003
ACE 5658	10/14/2003		NMC857762	12/17/2003	512096	12/22/2003
ACE 5659	10/14/2003		NMC857763	12/17/2003	512097	12/22/2003
ACE 5660	10/14/2003		NMC857764	12/17/2003	512098	12/22/2003
ACE 5740	10/13/2003		NMC857765	12/17/2003	512099	12/22/2003
ACE 5741	10/13/2003		NMC857766	12/17/2003	512100	12/22/2003
ACE 5742	10/13/2003		NMC857767	12/17/2003	512101	12/22/2003
ACE 5743	10/13/2003		NMC857768	12/17/2003	512102	12/22/2003
ACE 5744	10/13/2003		NMC857769	12/17/2003	512103	12/22/2003
ACE 5757	10/13/2003		NMC857770	12/17/2003	512104	12/22/2003
ACE 5758	10/14/2003		NMC857771	12/17/2003	512105	12/22/2003
ACE 5759	10/14/2003		NMC857772	12/17/2003	512106	12/22/2003
ACE 5760	10/14/2003		NMC857773	12/17/2003	512107	12/22/2003
ACE 5840	10/13/2003		NMC857774	12/17/2003	512108	12/22/2003
ACE 5841	10/13/2003		NMC857775	12/17/2003	512109	12/22/2003
ACE 5842	10/13/2003		NMC857776	12/17/2003	512110	12/22/2003
ACE 5843	10/13/2003		NMC857777	12/17/2003	512111	12/22/2003
ACE 5844	10/13/2003		NMC857778	12/17/2003	512112	12/22/2003
ACE 5940	10/13/2003		NMC857779	12/17/2003	512113	12/22/2003
ACE 5941	10/13/2003		NMC857780	12/17/2003	512114	12/22/2003
ACE 5942	10/13/2003		NMC857781	12/17/2003	512115	12/22/2003
ACE 5943	10/13/2003		NMC857782	12/17/2003	512116	12/22/2003
ACE 5944	10/13/2003		NMC857783	12/17/2003	512117	12/22/2003
ACE 5945	10/13/2003		NMC857784	12/17/2003	512118	12/22/2003
ACE 5946	10/13/2003		NMC857785	12/17/2003	512119	12/22/2003
ACE 5947	10/13/2003		NMC857786	12/17/2003	512120	12/22/2003
ACE 5948	10/13/2003		NMC857787	12/17/2003	512121	12/22/2003
ACE 5949	10/13/2003		NMC857788	12/17/2003	512122	12/22/2003
ACE 5950	10/13/2003		NMC857789	12/17/2003	512123	12/22/2003
ACE 6043	10/13/2003		NMC857790	12/17/2003	512124	12/22/2003
ACE 6044	10/13/2003		NMC857791	12/17/2003	512125	12/22/2003
ACE 6045	10/13/2003		NMC857792	12/17/2003	512126	12/22/2003
ACE 6046	10/13/2003		NMC857793	12/17/2003	512127	12/22/2003
ACE 6047	10/13/2003		NMC857794	12/17/2003	512128	12/22/2003
ACE 6048	10/13/2003		NMC857795	12/17/2003	512129	12/22/2003
ACE 6049	10/13/2003		NMC857796	12/17/2003	512130	12/22/2003
ACE 6050	10/13/2003		NMC857797	12/17/2003	512131	12/22/2003
ACE 6143	10/13/2003		NMC857798	12/17/2003	512132	12/22/2003
ACE 6144	10/13/2003		NMC857799	12/17/2003	512133	12/22/2003
ACE 6145	10/13/2003		NMC857800	12/17/2003	512134	12/22/2003
ACE 6146	10/13/2003		NMC857801	12/17/2003	512135	12/22/2003
ACE 6147	10/13/2003		NMC857802	12/17/2003	512136	12/22/2003
ACE 6148	10/13/2003		NMC857803	12/17/2003	512137	12/22/2003
ACE 6149	10/13/2003		NMC857804	12/17/2003	512138	12/22/2003

Claim Name	Location Date	Amendment Date	BLM Serial Number	BLM Recording Date	Elko County Document Number	County Recording Date
ACE 6150	10/13/2003		NMC857805	12/17/2003	512139	12/22/2003
SOZA #1	1/16/2004		NMC859898	1/21/2004	513715	2/3/2004
SOZA #2	1/16/2004		NMC859899	1/21/2004	513716	2/3/2004
SOZA #3	1/16/2004		NMC859900	1/21/2004	513717	2/3/2004
ACE 5853	7/28/2004		NMC876718	9/10/2004	523766	9/13/2004
ACE 5854	7/28/2004		NMC876719	9/10/2004	523767	9/13/2004
ACE 5855	7/28/2004		NMC876720	9/10/2004	523768	9/13/2004
ACE 5856	7/28/2004		NMC876721	9/10/2004	523769	9/13/2004
ACE 5857	7/28/2004		NMC876722	9/10/2004	523770	9/13/2004
ACE 5858	7/28/2004		NMC876723	9/10/2004	523771	9/13/2004
ACE 5951	7/28/2004		NMC876724	9/10/2004	523772	9/13/2004
ACE 5952	7/28/2004		NMC876725	9/10/2004	523773	9/13/2004
ACE 5953	7/28/2004		NMC876726	9/10/2004	523774	9/13/2004
ACE 5954	7/28/2004		NMC876727	9/10/2004	523775	9/13/2004
ACE 5955	7/28/2004		NMC876728	9/10/2004	523776	9/13/2004
ACE 5956	7/28/2004		NMC876729	9/10/2004	523777	9/13/2004
ACE 5957	7/28/2004		NMC876730	9/10/2004	523778	9/13/2004
ACE 5958	7/28/2004		NMC876731	9/10/2004	523779	9/13/2004
ACE 6051	7/29/2004		NMC876732	9/10/2004	523780	9/13/2004
ACE 6052	7/29/2004		NMC876733	9/10/2004	523781	9/13/2004
ACE 6053	7/29/2004		NMC876734	9/10/2004	523782	9/13/2004
ACE 6054	7/29/2004		NMC876735	9/10/2004	523783	9/13/2004
ACE 6055	7/29/2004		NMC876736	9/10/2004	523784	9/13/2004
ACE 6056	7/29/2004		NMC876737	9/10/2004	523785	9/13/2004
ACE 6057	7/29/2004		NMC876738	9/10/2004	523786	9/13/2004
ACE 6058	7/29/2004		NMC876739	9/10/2004	523787	9/13/2004
ACE 6151	7/29/2004		NMC876740	9/10/2004	523788	9/13/2004
ACE 6152	7/29/2004		NMC876741	9/10/2004	523789	9/13/2004
ACE 6153	7/29/2004		NMC876742	9/10/2004	523790	9/13/2004
ACE 6154	7/29/2004		NMC876743	9/10/2004	523791	9/13/2004
ACE 6155	7/29/2004		NMC876744	9/10/2004	523792	9/13/2004
ACE 6156	7/29/2004		NMC876745	9/10/2004	523793	9/13/2004
ACE 6157	7/29/2004		NMC876746	9/10/2004	523794	9/13/2004
ACE 6158	7/29/2004		NMC876747	9/10/2004	523795	9/13/2004
ACE 5446	9/4/2004		NMC880251	10/26/2004	525664	10/27/2004
ACE 5447	9/4/2004		NMC880252	10/26/2004	525665	10/27/2004
ACE 6001	12/22/2011		NMC1066043	2/3/2012	651728	2/3/2012
ACE 6002	12/22/2011		NMC1066044	2/3/2012	651729	2/3/2012
ACE 6003	12/22/2011		NMC1066045	2/3/2012	651730	2/3/2012

Table A-2: KN, ACE, KCE, and KS Claims in Elko County

Claim Name	Location Date	Amendment Date	BLM Serial Number	BLM Recording Date	Elko County Document Number	County Recording Date
KN-1	10/25/2011		NMC1063529	1/9/2012	650126	12/27/2011
KN-2	10/25/2011		NMC1063530	1/9/2012	650127	12/27/2011
KN-3	10/25/2011		NMC1063531	1/9/2012	650128	12/27/2011
KN-4	10/25/2011		NMC1063532	1/9/2012	650129	12/27/2011
KN-5	10/25/2011		NMC1063533	1/9/2012	650130	12/27/2011
KN-6	10/25/2011		NMC1063534	1/9/2012	650131	12/27/2011
KN-7	10/25/2011		NMC1063535	1/9/2012	650132	12/27/2011
KN-8	10/25/2011		NMC1063536	1/9/2012	650133	12/27/2011
KN-9	10/25/2011		NMC1063537	1/9/2012	650134	12/27/2011
KN-10	10/25/2011		NMC1063538	1/9/2012	650135	12/27/2011
KN-11	10/25/2011		NMC1063539	1/9/2012	650136	12/27/2011
KN-12	10/25/2011		NMC1063540	1/9/2012	650137	12/27/2011
KN-13	10/25/2011		NMC1063541	1/9/2012	650138	12/27/2011
KN-14	10/25/2011		NMC1063542	1/9/2012	650139	12/27/2011
KN-15	10/25/2011		NMC1063543	1/9/2012	650140	12/27/2011
KN-16	10/25/2011		NMC1063544	1/9/2012	650141	12/27/2011
KN-17	10/25/2011		NMC1063545	1/9/2012	650142	12/27/2011
KN-18	10/25/2011		NMC1063546	1/9/2012	650143	12/27/2011
KN-19	10/26/2011		NMC1063547	1/9/2012	650144	12/27/2011
KN-20	10/26/2011		NMC1063548	1/9/2012	650145	12/27/2011
KN-21	10/26/2011		NMC1063549	1/9/2012	650146	12/27/2011
KN-22	10/26/2011		NMC1063550	1/9/2012	650147	12/27/2011
KN-23	10/26/2011		NMC1063551	1/9/2012	650148	12/27/2011
KN-24	10/26/2011		NMC1063552	1/9/2012	650149	12/27/2011
KN-25	10/26/2011		NMC1063553	1/9/2012	650150	12/27/2011
KN-26	10/26/2011		NMC1063554	1/9/2012	650151	12/27/2011
KN-27	10/26/2011		NMC1063555	1/9/2012	650152	12/27/2011
KN-28	10/26/2011		NMC1063556	1/9/2012	650153	12/27/2011
KN-29	10/26/2011		NMC1063557	1/9/2012	650154	12/27/2011
KN-30	10/26/2011		NMC1063558	1/9/2012	650155	12/27/2011
KN-31	10/26/2011		NMC1063559	1/9/2012	650156	12/27/2011
KN-32	10/26/2011		NMC1063560	1/9/2012	650157	12/27/2011
KN-33	10/26/2011		NMC1063561	1/9/2012	650158	12/27/2011
KN-34	10/26/2011		NMC1063562	1/9/2012	650159	12/27/2011
KN-35	10/26/2011		NMC1063563	1/9/2012	650160	12/27/2011
KN-36	10/26/2011		NMC1063564	1/9/2012	650161	12/27/2011
KN-38	10/26/2011		NMC1063565	1/9/2012	650162	12/27/2011
KN-39	10/26/2011		NMC1063566	1/9/2012	650163	12/27/2011
KN-40	10/26/2011		NMC1063567	1/9/2012	650164	12/27/2011
KN-41	10/26/2011		NMC1063568	1/9/2012	650165	12/27/2011
KN-42	10/26/2011		NMC1063569	1/9/2012	650166	12/27/2011
KN-43	10/26/2011		NMC1063570	1/9/2012	650167	12/27/2011
KN-44	10/26/2011		NMC1063571	1/9/2012	650168	12/27/2011

Claim Name	Location Date	Amendment Date	BLM Serial Number	BLM Recording Date	Elko County Document Number	County Recording Date
KN-45	10/26/2011		NMC1063572	1/9/2012	650169	12/27/2011
KN-46	10/26/2011		NMC1063573	1/9/2012	650170	12/27/2011
KN-47	10/26/2011		NMC1063574	1/9/2012	650171	12/27/2011
KN-48	10/26/2011		NMC1063575	1/9/2012	650172	12/27/2011
KN-49	10/26/2011		NMC1063576	1/9/2012	650173	12/27/2011
KN-50	10/26/2011		NMC1063577	1/9/2012	650174	12/27/2011
KN-51	10/26/2011		NMC1063578	1/9/2012	650175	12/27/2011
KN-52	10/26/2011		NMC1063579	1/9/2012	650176	12/27/2011
KN-53	10/26/2011		NMC1063580	1/9/2012	650177	12/27/2011
KN-54	10/26/2011		NMC1063581	1/9/2012	650178	12/27/2011
KN-55	10/26/2011		NMC1063582	1/9/2012	650179	12/27/2011
KN-58	10/26/2011		NMC1063583	1/9/2012	650180	12/27/2011
KN-59	10/26/2011		NMC1063584	1/9/2012	650181	12/27/2011
KN-60	10/26/2011		NMC1063585	1/9/2012	650182	12/27/2011
KN-61	10/26/2011		NMC1063586	1/9/2012	650183	12/27/2011
KN-62	10/26/2011		NMC1063587	1/9/2012	650184	12/27/2011
KN-63	10/26/2011		NMC1063588	1/9/2012	650185	12/27/2011
KN-64	10/26/2011		NMC1063589	1/9/2012	650186	12/27/2011
KN-65	10/26/2011		NMC1063590	1/9/2012	650187	12/27/2011
KN-66	10/26/2011		NMC1063591	1/9/2012	650188	12/27/2011
KN-67	10/26/2011		NMC1063592	1/9/2012	650189	12/27/2011
KN-68	10/27/2011		NMC1063593	1/9/2012	650190	12/27/2011
KN-69	10/27/2011		NMC1063594	1/9/2012	650191	12/27/2011
KN-70	10/27/2011		NMC1063595	1/9/2012	650192	12/27/2011
KN-71	10/27/2011		NMC1063596	1/9/2012	650193	12/27/2011
KN-72	10/27/2011		NMC1063597	1/9/2012	650194	12/27/2011
KN-73	10/27/2011		NMC1063598	1/9/2012	650195	12/27/2011
KN-74	10/27/2011		NMC1063599	1/9/2012	650196	12/27/2011
KN-75	10/27/2011		NMC1063600	1/9/2012	650197	12/27/2011
KN-78	10/27/2011		NMC1063601	1/9/2012	650198	12/27/2011
KN-79	10/27/2011		NMC1063602	1/9/2012	650199	12/27/2011
KN-80	10/27/2011		NMC1063603	1/9/2012	650200	12/27/2011
KN-81	10/27/2011		NMC1063604	1/9/2012	650201	12/27/2011
KN-82	10/27/2011		NMC1063605	1/9/2012	650202	12/27/2011
KN-83	10/27/2011		NMC1063606	1/9/2012	650203	12/27/2011
KN-84	10/27/2011		NMC1063607	1/9/2012	650204	12/27/2011
KN-85	10/27/2011		NMC1063608	1/9/2012	650205	12/27/2011
KN-86	10/27/2011		NMC1063609	1/9/2012	650206	12/27/2011
KN-87	10/27/2011		NMC1063610	1/9/2012	650207	12/27/2011
KN-88	10/27/2011		NMC1063611	1/9/2012	650208	12/27/2011
KN-89	10/27/2011		NMC1063612	1/9/2012	650209	12/27/2011
KN-90	10/27/2011		NMC1063613	1/9/2012	650210	12/27/2011
KN-91	10/27/2011		NMC1063614	1/9/2012	650211	12/27/2011
KN-92	10/27/2011		NMC1063615	1/9/2012	650212	12/27/2011
KN-93	10/27/2011		NMC1063616	1/9/2012	650213	12/27/2011

Claim Name	Location Date	Amendment Date	BLM Serial Number	BLM Recording Date	Elko County Document Number	County Recording Date
KN-94	10/27/2011		NMC1063617	1/9/2012	650214	12/27/2011
KN-95	10/27/2011		NMC1063618	1/9/2012	650215	12/27/2011
KN-96	10/27/2011		NMC1063619	1/9/2012	650216	12/27/2011
KN-97	10/27/2011		NMC1063620	1/9/2012	650217	12/27/2011
KN-98	10/27/2011		NMC1063621	1/9/2012	650218	12/27/2011
KN-99	10/27/2011		NMC1063622	1/9/2012	650219	12/27/2011
KN-100	10/27/2011		NMC1063623	1/9/2012	650220	12/27/2011
KN-101	10/27/2011		NMC1063624	1/9/2012	650221	12/27/2011
KN-102	10/27/2011		NMC1063625	1/9/2012	650222	12/27/2011
KN-103	10/27/2011		NMC1063626	1/9/2012	650223	12/27/2011
KN-104	10/27/2011		NMC1063627	1/9/2012	650224	12/27/2011
KN-105	10/27/2011		NMC1063628	1/9/2012	650225	12/27/2011
KN-106	10/27/2011		NMC1063629	1/9/2012	650226	12/27/2011
KN-107	10/27/2011		NMC1063630	1/9/2012	650227	12/27/2011
KN-108	10/27/2011		NMC1063631	1/9/2012	650228	12/27/2011
KN-109	10/27/2011		NMC1063632	1/9/2012	650229	12/27/2011
KN-110	10/28/2011		NMC1063633	1/9/2012	650231	12/27/2011
KN-111	10/28/2011		NMC1063634	1/9/2012	650232	12/27/2011
KN-112	10/28/2011		NMC1063635	1/9/2012	650233	12/27/2011
KN-113	10/28/2011		NMC1063636	1/9/2012	650234	12/27/2011
KN-114	10/28/2011		NMC1063637	1/9/2012	650235	12/27/2011
KN-115	10/28/2011		NMC1063638	1/9/2012	650236	12/27/2011
KN-116	10/28/2011		NMC1063639	1/9/2012	650237	12/27/2011
KN-117	10/28/2011		NMC1063640	1/9/2012	650238	12/27/2011
KN-118	10/28/2011		NMC1063641	1/9/2012	650239	12/27/2011
KN-119	10/28/2011		NMC1063642	1/9/2012	650240	12/27/2011
KN-120	10/28/2011		NMC1063643	1/9/2012	650241	12/27/2011
KN-121	10/28/2011		NMC1063644	1/9/2012	650242	12/27/2011
KN-122	10/28/2011		NMC1063645	1/9/2012	650243	12/27/2011
KN-123	10/28/2011		NMC1063646	1/9/2012	650244	12/27/2011
KN-124	10/28/2011		NMC1063647	1/9/2012	650245	12/27/2011
KN-125	10/28/2011		NMC1063648	1/9/2012	650246	12/27/2011
KN-126	10/28/2011		NMC1063649	1/9/2012	650247	12/27/2011
KN-127	10/28/2011		NMC1063650	1/9/2012	650248	12/27/2011
KN-128	10/28/2011		NMC1063651	1/9/2012	650249	12/27/2011
KN-129	10/28/2011		NMC1063652	1/9/2012	650250	12/27/2011
KN-130	10/28/2011		NMC1063653	1/9/2012	650251	12/27/2011
KN-131	10/28/2011		NMC1063654	1/9/2012	650252	12/27/2011
KN-132	10/28/2011		NMC1063655	1/9/2012	650253	12/27/2011
KN-133	10/28/2011		NMC1063656	1/9/2012	650254	12/27/2011
KN-134	8/3/2012		NMC1077061	8/24/2012	660247	8/21/2012
KN-135	8/3/2012		NMC1077062	8/24/2012	660248	8/21/2012
KN-136	8/3/2012		NMC1077063	8/24/2012	660249	8/21/2012
KN-137	8/3/2012		NMC1077064	8/24/2012	660250	8/21/2012

Claim Name	Location Date	Amendment Date	BLM Serial Number	BLM Recording Date	Elko County Document Number	County Recording Date
KN-138	8/3/2012		NMC1077065	8/24/2012	660251	8/21/2012
KN-139	8/3/2012		NMC1077066	8/24/2012	660252	8/21/2012
KN-140	8/3/2012		NMC1077067	8/24/2012	660253	8/21/2012
KN-141	8/3/2012		NMC1077068	8/24/2012	660254	8/21/2012
KN-142	8/3/2012		NMC1077069	8/24/2012	660255	8/21/2012
KN-143	8/3/2012		NMC1077070	8/24/2012	660256	8/21/2012
KN-144	8/3/2012		NMC1077071	8/24/2012	660257	8/21/2012
KN-145	8/3/2012		NMC1077072	8/24/2012	660258	8/21/2012
KN-146	8/3/2012		NMC1077073	8/24/2012	660259	8/21/2012
KN-147	8/3/2012		NMC1077074	8/24/2012	660260	8/21/2012
ACE 5356	9/1/2012		NMC1078733	10/5/2012	662148	10/4/2012
ACE 5456	9/1/2012		NMC1078734	10/5/2012	662149	10/4/2012
ACE 5457	9/1/2012		NMC1078735	10/5/2012	662150	10/4/2012
ACE 5458	9/1/2012		NMC1078736	10/5/2012	662151	10/4/2012
ACE 5459	9/1/2012		NMC1078737	10/5/2012	662152	10/4/2012
ACE 5859	9/1/2012		NMC1078738	10/5/2012	662153	10/4/2012
ACE 5860	9/1/2012		NMC1078739	10/5/2012	662154	10/4/2012
ACE 5861	9/1/2012		NMC1078740	10/5/2012	662155	10/4/2012
ACE 5862	9/1/2012		NMC1078741	10/5/2012	662156	10/4/2012
ACE 5863	9/1/2012		NMC1078742	10/5/2012	662157	10/4/2012
ACE 5959	9/1/2012		NMC1078743	10/5/2012	662158	10/4/2012
ACE 5960	9/1/2012		NMC1078744	10/5/2012	662159	10/4/2012
ACE 5961	9/1/2012		NMC1078745	10/5/2012	662160	10/4/2012
ACE 5962	9/1/2012		NMC1078746	10/5/2012	662161	10/4/2012
ACE 5963	9/1/2012		NMC1078747	10/5/2012	662162	10/4/2012
ACE 6059	9/1/2012		NMC1078748	10/5/2012	662163	10/4/2012
ACE 6060	9/1/2012		NMC1078749	10/5/2012	662164	10/4/2012
ACE 6061	9/1/2012		NMC1078750	10/5/2012	662165	10/4/2012
ACE 6062	9/1/2012		NMC1078751	10/5/2012	662166	10/4/2012
ACE 6063	9/1/2012		NMC1078752	10/5/2012	662167	10/4/2012
ACE 6064	9/1/2012		NMC1078753	10/5/2012	662168	10/4/2012
ACE 6065	9/1/2012		NMC1078754	10/5/2012	662169	10/4/2012
ACE 6159	9/1/2012		NMC1078755	10/5/2012	662170	10/4/2012
ACE 6160	9/1/2012		NMC1078756	10/5/2012	662171	10/4/2012
ACE 6161	9/1/2012		NMC1078757	10/5/2012	662172	10/4/2012
ACE 6162	9/1/2012		NMC1078758	10/5/2012	662173	10/4/2012
ACE 6163	9/1/2012		NMC1078759	10/5/2012	662174	10/4/2012
ACE 6164	9/1/2012		NMC1078760	10/5/2012	662175	10/4/2012
ACE 6165	9/1/2012		NMC1078761	10/5/2012	662176	10/4/2012
ACE 6256	9/1/2012		NMC1078762	10/5/2012	662177	10/4/2012
ACE 6257	9/1/2012		NMC1078763	10/5/2012	662178	10/4/2012
ACE 6258	9/1/2012		NMC1078764	10/5/2012	662179	10/4/2012
ACE 6259	9/1/2012		NMC1078765	10/5/2012	662180	10/4/2012
ACE 6260	9/1/2012		NMC1078766	10/5/2012	662181	10/4/2012

Claim Name	Location Date	Amendment Date	BLM Serial Number	BLM Recording Date	Elko County Document Number	County Recording Date
ACE 6261	9/1/2012		NMC1078767	10/5/2012	662182	10/4/2012
ACE 6262	9/1/2012		NMC1078768	10/5/2012	662183	10/4/2012
ACE 6263	9/1/2012		NMC1078769	10/5/2012	662184	10/4/2012
ACE 6264	9/1/2012		NMC1078770	10/5/2012	662185	10/4/2012
ACE 6265	9/1/2012		NMC1078771	10/5/2012	662186	10/4/2012
ACE 6356	9/1/2012		NMC1078772	10/5/2012	662187	10/4/2012
ACE 6357	9/1/2012		NMC1078773	10/5/2012	662188	10/4/2012
ACE 6252	9/27/2012		NMC1083280	12/19/2012	665661	12/19/2012
ACE 6253	9/27/2012		NMC1083281	12/19/2012	665662	12/19/2012
ACE 6254	9/27/2012		NMC1083282	12/19/2012	665663	12/19/2012
ACE 6255	9/27/2012		NMC1083283	12/19/2012	665664	12/19/2012
ACE 6354	9/27/2012		NMC1083287	12/19/2012	665668	12/19/2012
ACE 6355	9/27/2012		NMC1083288	12/19/2012	665669	12/19/2012
ACE 6454	9/27/2012		NMC1083292	12/19/2012	665673	12/19/2012
ACE 6455	9/27/2012		NMC1083293	12/19/2012	665674	12/19/2012
ACE 6456	9/27/2012		NMC1083294	12/19/2012	665675	12/19/2012
ACE 6457	9/27/2012		NMC1083295	12/19/2012	665676	12/19/2012
ACE 6556	9/27/2012		NMC1083301	12/19/2012	665682	12/19/2012
ACE 6557	9/27/2012		NMC1083302	12/19/2012	665683	12/19/2012
ACE 6656	9/26/2012		NMC1083308	12/19/2012	665689	12/19/2012
ACE 6657	9/26/2012		NMC1083309	12/19/2012	665690	12/19/2012
ACE 6756	9/26/2012		NMC1083314	12/19/2012	665695	12/19/2012
ACE 6757	9/26/2012		NMC1083315	12/19/2012	665696	12/19/2012
ACE 6856	9/26/2012		NMC1083320	12/19/2012	665701	12/19/2012
ACE 6857	9/26/2012		NMC1083321	12/19/2012	665702	12/19/2012
ACE 6956	9/26/2012		NMC1083326	12/19/2012	665707	12/19/2012
ACE 6957	9/26/2012		NMC1083327	12/19/2012	665708	12/19/2012
ACE 7056	9/26/2012		NMC1083331	12/19/2012	665712	12/19/2012
ACE 7057	9/26/2012		NMC1083332	12/19/2012	665713	12/19/2012
KN-148	12/16/2013		NMC1099854	1/28/2014	683035	1/22/2014
KN-149	12/16/2013		NMC1099855	1/28/2014	683036	1/22/2014
KN-150	12/16/2013		NMC1099856	1/28/2014	683037	1/22/2014
KCE 5563	12/18/2013		NMC1099857	1/28/2014	683038	1/22/2014
KCE 5564	12/18/2013		NMC1099858	1/28/2014	683039	1/22/2014
KCE 5565	12/18/2013		NMC1099859	1/28/2014	683040	1/22/2014

Claim Name	Location Date	Amendment Date	BLM Serial Number	BLM Recording Date	Elko County Document Number	County Recording Date
KCE 5566	12/18/2013		NMC1099860	1/28/2014	683041	1/22/2014
KCE 5567	12/18/2013		NMC1099861	1/28/2014	683042	1/22/2014
KCE 5568	12/18/2013		NMC1099862	1/28/2014	683043	1/22/2014
KCE 5663	12/18/2013		NMC1099863	1/28/2014	683044	1/22/2014
KCE 5664	12/18/2013		NMC1099864	1/28/2014	683045	1/22/2014
KCE 5665	12/18/2013		NMC1099865	1/28/2014	683046	1/22/2014
KCE 5666	12/18/2013		NMC1099866	1/28/2014	683047	1/22/2014
KCE 5667	12/18/2013		NMC1099867	1/28/2014	683048	1/22/2014
KCE 5668	12/18/2013		NMC1099868	1/28/2014	683049	1/22/2014
KCE 5766	12/18/2013		NMC1099869	1/28/2014	683050	1/22/2014
KCE 5767	12/18/2013		NMC1099870	1/28/2014	683051	1/22/2014
KCE 5866	12/19/2013		NMC1099871	1/28/2014	683052	1/22/2014
KCE 5867	12/19/2013		NMC1099872	1/28/2014	683053	1/22/2014
KCE 5868	12/19/2013		NMC1099873	1/28/2014	683054	1/22/2014
KCE 5966	12/19/2013		NMC1099874	1/28/2014	683055	1/22/2014
KCE 6751	12/20/2013		NMC1099875	1/28/2014	683056	1/22/2014
KCE 6848	12/20/2013		NMC1099876	1/28/2014	683057	1/22/2014
KCE 6849	12/20/2013		NMC1099877	1/28/2014	683058	1/22/2014
KCE 6850	12/20/2013		NMC1099878	1/28/2014	683059	1/22/2014
KCE 6851	12/20/2013		NMC1099879	1/28/2014	683060	1/22/2014
KCE 6946	12/20/2013		NMC1099880	1/28/2014	683061	1/22/2014
KCE 6947	12/20/2013		NMC1099881	1/28/2014	683062	1/22/2014
KCE 6948	12/20/2013		NMC1099882	1/28/2014	683063	1/22/2014
KCE 6949	12/20/2013		NMC1099883	1/28/2014	683064	1/22/2014
KCE 6950	12/20/2013		NMC1099884	1/28/2014	683065	1/22/2014
KCE 6951	12/20/2013		NMC1099885	1/28/2014	683066	1/22/2014
KCE 5443	1/23/2014		NMC1100330	2/21/2014	683693	2/19/2014
KCE 5444	1/23/2014		NMC1100331	2/21/2014	683694	2/19/2014
KCE 5445	1/23/2014		NMC1100332	2/21/2014	683695	2/19/2014
KCE 6351	12/19/2013		NMC1100503	3/7/2014	684057	3/5/2014
KCE 6352	12/19/2013		NMC1100504	3/7/2014	684058	3/5/2014
KCE 6353	12/19/2013		NMC1100505	3/7/2014	684059	3/5/2014
KCE 6451	12/19/2013		NMC1100506	3/7/2014	684060	3/5/2014
KCE 6452	12/19/2013		NMC1100507	3/7/2014	684061	3/5/2014
KCE 6453	12/19/2013		NMC1100508	3/7/2014	684062	3/5/2014
KCE 6551	12/19/2013		NMC1100509	3/7/2014	684063	3/5/2014
KCE 6552	12/19/2013		NMC1100510	3/7/2014	684064	3/5/2014
KCE 6553	12/19/2013		NMC1100511	3/7/2014	684065	3/5/2014
KCE 6554	12/19/2013		NMC1100512	3/7/2014	684066	3/5/2014
KCE 6555	12/19/2013		NMC1100513	3/7/2014	684067	3/5/2014
KCE 6651	12/20/2013		NMC1100514	3/7/2014	684068	3/5/2014
KCE 6652	12/20/2013		NMC1100515	3/7/2014	684069	3/5/2014
KCE 6653	12/20/2013		NMC1100516	3/7/2014	684070	3/5/2014

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KCE 6654	12/20/2013		NMC1100517	3/7/2014	684071	3/5/2014
KCE 6655	12/20/2013		NMC1100518	3/7/2014	684072	3/5/2014
KCE 6752	12/20/2013		NMC1100519	3/7/2014	684073	3/5/2014
KCE 6753	12/20/2013		NMC1100520	3/7/2014	684074	3/5/2014
KCE 6754	12/20/2013		NMC1100521	3/7/2014	684075	3/5/2014
KCE 6755	12/20/2013		NMC1100522	3/7/2014	684076	3/5/2014
KCE 6852	12/20/2013		NMC1100523	3/7/2014	684077	3/5/2014
KCE 6853	12/20/2013		NMC1100524	3/7/2014	684078	3/5/2014
KCE 6854	12/20/2013		NMC1100525	3/7/2014	684079	3/5/2014
KCE 6855	12/20/2013		NMC1100526	3/7/2014	684080	3/5/2014
KCE 6952	12/20/2013		NMC1100527	3/7/2014	684081	3/5/2014
KCE 6953	12/20/2013		NMC1100528	3/7/2014	684082	3/5/2014
KCE 6954	12/20/2013		NMC1100529	3/7/2014	684083	3/5/2014
KCE 6955	12/20/2013		NMC1100530	3/7/2014	684084	3/5/2014
KCE 7053	12/20/2013		NMC1100531	3/7/2014	684085	3/5/2014
KCE 7054	12/20/2013		NMC1100532	3/7/2014	684086	3/5/2014
KCE 7055	12/20/2013		NMC1100533	3/7/2014	684087	3/5/2014
KCE 5439	3/13/2014		NMC1101664	4/22/2014	685259	4/16/2014
KCE 5440	3/13/2014		NMC1101665	4/22/2014	685260	4/16/2014
KCE 5441	3/13/2014		NMC1101666	4/22/2014	685261	4/16/2014
KCE 5442	3/13/2014		NMC1101667	4/22/2014	685262	4/16/2014
KCE 5539	3/13/2014		NMC1101668	4/22/2014	685263	4/16/2014
KCE 5540	3/13/2014		NMC1101669	4/22/2014	685264	4/16/2014
KCE 5541	3/13/2014		NMC1101670	4/22/2014	685265	4/16/2014
KCE 5542	3/13/2014		NMC1101671	4/22/2014	685266	4/16/2014
KCE 6040	3/13/2014		NMC1101672	4/22/2014	685267	4/16/2014
KCE 6041	3/13/2014		NMC1101673	4/22/2014	685268	4/16/2014
KCE 6042	3/13/2014		NMC1101674	4/22/2014	685269	4/16/2014
KCE 6140	3/13/2014		NMC1101675	4/22/2014	685270	4/16/2014
KCE 6141	3/13/2014		NMC1101676	4/22/2014	685271	4/16/2014
KCE 6142	3/13/2014		NMC1101677	4/22/2014	685272	4/16/2014
KS 1	8/14/2014		NMC1103902	8/29/2014	689664	8/26/2014
KS 2	8/14/2014		NMC1103903	8/29/2014	689665	8/26/2014
KS 3	8/14/2014		NMC1103904	8/29/2014	689666	8/26/2014
KS 4	8/14/2014		NMC1103905	8/29/2014	689667	8/26/2014
KS 5	8/14/2014		NMC1103906	8/29/2014	689668	8/26/2014
KS 21	8/13/2014		NMC1103922	8/29/2014	689671	8/26/2014
KS 22	8/13/2014		NMC1103923	8/29/2014	689672	8/26/2014
KS 23	8/13/2014		NMC1103924	8/29/2014	689673	8/26/2014
KS 24	8/13/2014		NMC1103925	8/29/2014	689674	8/26/2014
KS 25	8/13/2014		NMC1103926	8/29/2014	689675	8/26/2014
KS 26	8/13/2014		NMC1103927	8/29/2014	689676	8/26/2014
KS 27	8/13/2014		NMC1103928	8/29/2014	689677	8/26/2014

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KS 28	8/13/2014		NMC1103929	8/29/2014	689678	8/26/2014
KS 29	8/13/2014		NMC1103930	8/29/2014	689679	8/26/2014
KS 30	8/13/2014		NMC1103931	8/29/2014	689680	8/26/2014
KS 31	8/13/2014		NMC1103932	8/29/2014	689681	8/26/2014
KS 32	8/13/2014		NMC1103933	8/29/2014	689682	8/26/2014
KS 33	8/13/2014		NMC1103934	8/29/2014	689683	8/26/2014
KS 34	8/13/2014		NMC1103935	8/29/2014	689684	8/26/2014
KS 35	8/13/2014		NMC1103936	8/29/2014	689685	8/26/2014
KS 36	8/13/2014		NMC1103937	8/29/2014	689686	8/26/2014
KS 37	8/13/2014		NMC1103938	8/29/2014	689687	8/26/2014
KS 38	8/13/2014		NMC1103939	8/29/2014	689688	8/26/2014
KCE 4958	9/1/2015		NMC1112687	10/22/2015	703825	10/20/2015
KCE 4959	9/1/2015		NMC1112688	10/22/2015	703826	10/20/2015
KCE 4960	9/1/2015		NMC1112689	10/22/2015	703827	10/20/2015
KCE 4961	9/1/2015		NMC1112690	10/22/2015	703828	10/20/2015
KCE 4962	9/1/2015		NMC1112691	10/22/2015	703829	10/20/2015
KCE 5058	9/1/2015		NMC1112692	10/22/2015	703830	10/20/2015
KCE 5059	9/1/2015		NMC1112693	10/22/2015	703831	10/20/2015
KCE 5060	9/1/2015		NMC1112694	10/22/2015	703832	10/20/2015
KCE 5061	9/1/2015		NMC1112695	10/22/2015	703833	10/20/2015
KCE 5062	9/1/2015		NMC1112696	10/22/2015	703834	10/20/2015
KCE 5158	9/1/2015		NMC1112697	10/22/2015	703835	10/20/2015
KCE 5159	9/1/2015		NMC1112698	10/22/2015	703836	10/20/2015
KCE 5160	9/1/2015		NMC1112699	10/22/2015	703837	10/20/2015
KCE 5161	9/1/2015		NMC1112700	10/22/2015	703838	10/20/2015
KCE 5162	9/1/2015		NMC1112701	10/22/2015	703839	10/20/2015
KCE 5163	9/1/2015		NMC1112702	10/22/2015	703840	10/20/2015
KCE 5164	9/1/2015		NMC1112703	10/22/2015	703841	10/20/2015
KCE 5165	9/1/2015		NMC1112704	10/22/2015	703842	10/20/2015
KCE 5166	9/1/2015		NMC1112705	10/22/2015	703843	10/20/2015
KCE 5167	9/1/2015		NMC1112706	10/22/2015	703844	10/20/2015
KCE 5168	9/1/2015		NMC1112707	10/22/2015	703845	10/20/2015
KCE 5258	9/1/2015		NMC1112708	10/22/2015	703846	10/20/2015
KCE 5259	9/1/2015		NMC1112709	10/22/2015	703847	10/20/2015
KCE 5260	9/1/2015		NMC1112710	10/22/2015	703848	10/20/2015
KCE 5261	9/1/2015		NMC1112711	10/22/2015	703849	10/20/2015
KCE 5262	9/1/2015		NMC1112712	10/22/2015	703850	10/20/2015
KCE 5263	9/1/2015		NMC1112713	10/22/2015	703851	10/20/2015
KCE 5264	9/1/2015		NMC1112714	10/22/2015	703852	10/20/2015
KCE 5265	9/1/2015		NMC1112715	10/22/2015	703853	10/20/2015
KCE 5266	9/1/2015		NMC1112716	10/22/2015	703854	10/20/2015
KCE 5267	9/1/2015		NMC1112717	10/22/2015	703855	10/20/2015
KCE 5268	9/1/2015		NMC1112718	10/22/2015	703856	10/20/2015
KCE 5366	9/1/2015		NMC1112719	10/22/2015	703857	10/20/2015

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KCE 5367	9/1/2015		NMC1112720	10/22/2015	703858	10/20/2015
KCE 5368	9/1/2015		NMC1112721	10/22/2015	703859	10/20/2015
KCE 5466	9/1/2015		NMC1112722	10/22/2015	703860	10/20/2015
KCE 5467	9/1/2015		NMC1112723	10/22/2015	703861	10/20/2015
KCE 5468	9/1/2015		NMC1112724	10/22/2015	703862	10/20/2015