NI 43-101 Technical Report

Douay/Joutel Gold Project, Northwestern Quebec, Canada

Maple Gold Mines Ltd.

Prepared by:

SLR Consulting (Canada) Ltd.

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1.0 Summary

1.1 Executive Summary

SLR Consulting (Canada) Ltd. (SLR) was retained by Maple Gold Mines Ltd. (Maple Gold) to prepare an independent Technical Report (the Technical Report) on the Maple Gold Douay/Joutel Gold Project (Douay/Joutel, or the Project), located in northwestern Québec, Canada.

The purpose of this Technical Report is to support a status update for the Project and the disclosure of an updated Mineral Resource estimate for the Douay deposit (Douay) and an initial Mineral Resource Estimate for the Joutel deposit (Joutel), both with an effective date of April 24, 2026. The Technical Report has been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). SLR conducted a site visit to the Project on May 8, 2025.

Maple Gold is a publicly listed gold exploration company trading under the symbol TSX.V:MGM on the Canadian TSX Venture Exchange. Its corporate office is located in Vancouver, British Columbia (BC), Canada.

The Project consists of two contiguous claim groups covering the Douay and Joutel deposits, as well as the Eagle Mine claim (part of the Joutel deposit), for which Maple Gold holds an option to acquire a 100% interest.

The Project is located within the prolific Abitibi Greenstone Belt in northern Québec, 195 km north of Val d'Or via a paved two-lane highway. The Project includes the unmined Douay gold deposit, prospective for open pit and underground mining, and the Joutel gold deposit, an extending mineralization from the past producing Eagle-Telbel underground mine complex. The Douay deposit belongs to the alkaline-intrusive-associated gold class of mineral deposits, which include Beatty (approximately 5.6 million ounces (Moz) Au), Holt-McDermott (approximately 1.3 Moz Au), and Canadian Malartic (approximately 17 Moz Au) in the Abitibi Greenstone Belt. An orogenic gold component may be important at Douay, thought to be analogous to Agnico Eagle Mines Limited's (Agnico Eagle) Canadian Malartic. The Joutel deposit, in contrast, is described as a base metal poor pyritic gold deposit of uncertain affinity, whose genesis may include both synvolcanic and orogenic components.

The Mineral Resource estimate for the Douay/Joutel Gold Project, with an effective date of April 24, 2026, is presented in Table 1-1. The Mineral Resource estimate was prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (CIM MRMR Best Practice Guidelines 2019) and using definitions consistent with the CIM Definition Standards for Mineral Resources & Mineral Reserves (CIM (2014) definitions), as incorporated by reference in NI 43-101.

Table 1-1: Douay/Joutel Gold Project Mineral Resource Estimate as of April 24, 2026

Deposit		Resource Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
Douay	Open Pit	Indicated	17.3	1.31	731
		Inferred	111.1	0.77	2,744

Deposit		Resource Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
	Underground	Indicated	0.9	1.66	48
		Inferred	11.7	1.50	560
	Total	Indicated	18.2	1.33	779
		Inferred	122.7	0.84	3,305
Joutel	Underground	Indicated	0.9	4.53	126
		Inferred	7.5	4.11	992
Douay and Joutel	Total	Indicated	19.1	1.48	905
		Inferred	130.2	1.03	4,297

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long-term gold price of US$2,500 per ounce and a US$/C$ exchange rate of 1:1.35.
3. For Douay
    a) A minimum mining width of three metres was applied to the resource domain wireframes.
    b) Bulk density was interpolated for the Nika, Porphyry, and 531 zones. For all other zones, bulk density ranging between 2.72 t/m³ and 2.88 t/m³ was assigned to Mineral Resources based on the zone.
    c) The Whittle pit shell used to estimate Mineral Resources is based on a C$4.00/t rock mining cost, a C$3.00/t overburden mining cost, a C$12.50/t processing cost, a C$2.86/t general and administration (G&A) cost, a 90% process recovery, and 25° and 50° pit slopes for overburden and rock, respectively.
    d) Potential open pit Mineral Resources are reported within a Whittle pit shell using an elevated cut-off grade of 0.35 g/t Au. The actual discard cut-off grade is lower at approximately 0.16 g/t Au.
    e) Underground Mineral Resources are reported within constraining shapes using a cut-off grade of 0.98 g/t Au based on a C$80.00/t underground mining cost, a C$12.50/t processing cost, a C$2.86/t G&A cost, a 90% process recovery and include low grade blocks situated within the constraining shapes.
4. For Joutel
    a) A minimum mining width of two metres was applied to the resource domain wireframes.
    b) A constant bulk density of 2.85 t/m³ was assigned to all mineralized zones.
    c) Underground Mineral Resources are reported within constraining shapes using a cut-off grade of 1.70 g/t Au based on a C$120.00/t underground mining cost, a C$25.00/t processing cost, a C$20.55/t G&A cost, a 90% process recovery, and include low grade blocks situated within the constraining shapes.
5. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. Numbers may not add due to rounding.

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

1.1.1 Conclusions

The following conclusions have been drawn from the current Mineral Resource estimation work completed for the Douay/Joutel Gold Project:

- The updated Mineral Resource estimate for the Project, effective April 24, 2026, comprises an Indicated Mineral Resource of 19.1 million tonnes (Mt) at 1.48 grams per tonne (g/t) gold (Au) containing 905 thousand ounces (koz) Au and an Inferred Mineral Resource of 130.2 Mt at 1.03 g/t Au containing 4,297 koz Au.

- The Douay deposit is part of a large, laterally extensive gold system associated with an intrusive-related gold setting, with mineralization defined in multiple zones and demonstrating continuity along strike and at depth. The presence of both near-surface and deeper mineralization supports consideration of combined open pit and underground extraction scenarios.
- The Joutel Mineral Resource represents an initial estimate and is primarily associated with the historical Eagle and Telbel underground mines. The results confirm the presence of significant high-grade underground mineralization and demonstrate potential for expansion below and adjacent to historical mining areas.
- The sample collection, preparation, analytical, and security procedures, as well as the quality assurance/quality control (QA/QC) program as designed and implemented by Maple Gold are adequate, and the assay results within the database are suitable for use in Mineral Resource estimation.
- The QA/QC program indicates good precision, negligible sample contamination, and accurate assays at the primary laboratory.
- The Projects are at an exploration stage, with mineralization at Douay and Joutel remaining open along strike and at depth, indicating potential for further Mineral Resource expansion with additional exploration work.

1.1.2 Recommendations

SLR has reviewed the proposed exploration program and budget and considers it appropriate to support the continued advancement of the Douay/Joutel Gold Project.

The proposed work program includes additional diamond drilling to further evaluate the Mineral Resources and exploration potential at both projects, including testing mineralization along strike, down-dip, and down-plunge from the currently defined Mineral Resources at Douay. The program also includes continued evaluation of extensions to the high-grade mineralization in the Eagle-Telbel Mine area at Joutel. This proposed exploration program is structured in two phases, spanning from August 2026 through December 2027, and totalling 50,000 metres (m) of diamond drilling:

- **Phase 1** (August – December 2026): Focuses on immediate high-priority targets with 17,500 m of drilling.
- **Phase 2** (January – December 2027): Expands to 32,500 m, primarily concentrated on known trends and under drilled areas in the vicinity of current Mineral Resources.

The detailed breakdown of the proposed exploration program is outlined below:

- **Phase 1** – August to December 2026
    - Total Planned Drilling: **17,500 m** of diamond drilling (Estimated Budget: $6.6 million)
        - **Douay** (7,000 m): Testing down-trend mineralized zones, open gaps, and the proximity of known intersections to expand resources.
        - **Joutel** (7,000 m): Evaluating the up-dip potential of the Telbel mine, the "Between the Dykes" zone, and the western down-trend extension of the Eagle mineralization.
        - **Regional Exploration** (3,500 m): Allocated to testing for new mineralized systems east of the historical Telbel Mine at Joutel, western targets at Douay,

and follow-up drilling on encouraging 2025 sonic drill results in the eastern portion of Douay.

- Complete first-time core scanning test program on the Nika Zone at Douay.
- Initiate engineering and environmental work, including the commencement of a Preliminary Economic Assessment (PEA), as well as water, wildlife, aquatic species, and weather studies.

- **Phase 2** – January to December 2027
  - Conditional on the success of Phase 1
  - Total Planned Drilling: **32,500 m** of diamond drilling (Estimated Budget: $14.0 million)
    - **Douay** (15,000 m): Sustained testing of down-trend mineralized zones, open gaps, and areas adjacent to known intersections to expand current resources.
    - **Joutel** (11,000 m): Continued definition of the up-dip potential at Telbel, the "Between the Dykes" zone, and the western downtrend of the Eagle mineralized envelope.
    - **Regional Exploration** (6,500 m): Dedicated to the ongoing evaluation of the favourable Douay and Joutel horizons, alongside sonic and geophysical targets, aimed at identifying new regional deposits.
    - Perform an airborne geophysical survey covering the northern portion of the Project to outline exploration targets.
    - Complete the engineering and environmental studies, as well as the PEA initiated in 2026.

This multi-phase campaign is designed to systematically de-risk the assets while maximizing shareholder value through potential resource expansion.

Details of the proposed exploration program are provided in Table 1-2.

Table 1-2: Proposed Budget for 2026-2027

Description	Phase 1 (C$)	Phase 2 (C$)	Total (C$)	C$/m
General and Camp	650,000	1,650,000	2,300,000	46.00
Drilling	4,000,000	9,150,000	13,150,000	263.00
Engineering	375,000	150,000	525,000	
Core Scanning	250,000	-	250,000	
Laboratory Assay	600,000	1,300,000	1,900,000	38.00
Geophysics	-	450,000	450,000	
Environment	125,000	50,000	175,000	
Sub-total	**6,000,000**	**12,750,000**	**18,750,000**	**347.00**
Contingency	600,000	1,275,000	1,875,000	34.70
Total	**6,600,000**	**14,025,000**	**20,625,000**	**381.70**
Total Metres	*17,500*	*32,500*	*50,000*	

Additional SLR's recommendations are as follows:

1 At Joutel, significantly increase the collection of bulk density measurements in future drilling programs, as the current Mineral Resource estimate is based on limited density data and relies on a generalized average value. Where possible, additional density determinations should be completed on available historical and archived drill core to supplement the dataset. These measures are expected to improve confidence in the density model and support future Mineral Resource updates.

2 Continue to refine the block modelling and interpolation approach to best reflect the mineralized wireframes and underlying sample data. Investigate both reducing the composite length and using a sub-block model to reduce dilution within the underground reporting shapes.

3 Continue surface exploration work to increase the Mineral Resource base by investigating observed grade trends and plunges with additional exploration drilling.

4 Continue the digitization and integration of historical Eagle and Telbel mine plans and related documentation to improve the definition of existing underground development and mined-out stopes. This work may support refinement of stope interpretations and provide opportunities to reduce conservatism in stope buffers applied during Mineral Resource estimation.

5 Conduct additional metallurgical testing at Douay, especially for the Nika and Northwest zones, and update metallurgical studies covering Joutel.

1.2 Technical Summary

1.2.1 Property Description and Location

Douay is located 55 km southwest of Matagami and 130 km north of Amos, in Douay Township, Québec. Douay is centred around Universal Transverse Mercator (UTM) coordinates 694,050E and 5,492,950N (UTM z17, NAD 83) or latitude 49.56°N and longitude 78.32°W.

Joutel is located south-southwest of Douay, approximately 80 km south of Matagami, near the former mining town of Joutel. Joutel is centred around 696150E, 5483500N or latitude 49.47°N and longitude 78.49°W.

The Project is readily accessible from Amos via Québec Provincial Highway 109, which is an all-weather paved two-lane highway that crosses the eastern portion of the Douay Property. It is closely paralleled by one of the high-tension power lines that transport electrical power from the James Bay hydroelectric power plants to southern electrical consumption markets. The towns of Matagami and Amos are the nearest communities.

1.2.2 Land Tenure

The Douay property consists of 819 mineral claims covering an area of 44,058.5 ha, with Maple Gold having a 100% ownership of 787 claims over an area of 42,864.9 ha. SOQUEM Inc. (SOQUEM) has 25% ownership of a contiguous block of 32 claims covering an area of 1,194 ha in the north-central part of the property. The 25% of the SOQUEM interest is subject to a 1% net smelter return (NSR) in favour of Cambior Inc. (now IAMGOLD Corporation). There is a 1% NSR royalty owned by Triple Flag Precious Metals Corp. which covers the Northwest and West Zone claims (not to be confused with the separate Douay West Zone), with 37 claims in total subject to the NSR royalty. A small portion of the Mineral Resources identified in the 2026 Douay Mineral Resource estimate is subject to the 1% NSR royalty.

Maple Gold acquired the first mineral claims at Douay pursuant to an exploration and option agreement entered into with Société d'Exploration Minière Vior Inc. (Vior) in 2010.

The Joutel property comprises 86 mining titles totaling 4,087.1 ha, located in the townships of Valrennes, Joutel, and Douay, and is 100% owned by Maple Gold. In addition, Maple Gold has an option to earn a 100% ownership in one claim covering an area of 77.3 ha, known as the Eagle Mine Property (Eagle). Globex Mining Enterprises Inc. (Globex) will retain a 2.5% Gross Metal Royalty (GMR) on Eagle; this royalty is subject to a Right of First Refusal and can be reduced to a 1.5% GMR in consideration for a cash payment of C$1.5 million. Most obligations have been met, with one final payment due by July 16, 2026.

Teck Resources Limited holds a 1.5% NSR royalty on certain regional mineral claims within the eastern part of Joutel.

1.2.3 Existing Infrastructure

The region has a rich mining history, and the local labour force, suppliers, and services that would be required for a mining operation are available. The access road and power line are adequate for a mining operation. On the Douay West Zone, a shaft was collared and sunk to a depth of approximately 10 m (top of bedrock) and mining surface installations (headframe, hoist and two air compressors, office, etc.) were installed by Aurizon Mines Ltd. (Aurizon) in 1997. Other facilities now forming part of the mining installations include an office, a kitchen, sleeping and sanitary facilities, and a core shack. A new 45-person camp (originally built for 75 persons) was built in late 2017-early 2018 just to the west of Highway 109. The current water and electrical power supply and services are adequate for proposed exploration activities.

There are significant sand and gravel deposits at the exit from the highway to the Douay access road. Highway 109 was constructed on eskers, and material was previously quarried from a pit during construction.

At Joutel, the surface infrastructure associated with the former Eagle-Telbel gold mines was reclaimed following the end of mine production in 1993 but the Eagle mine production shaft (reaching 950 m depth) and the Telbel mine production shaft (reaching 1,200 m depth) were capped, and the associated underground workings were allowed to flood but remain intact.

In general, exploration and operations can be conducted throughout the year, however, occasionally, extreme weather conditions have been known to hamper activities, with extreme cold or blizzard conditions in winters and forest fires during dry summer periods.

1.2.4 History

1.2.4.1 Douay

The Douay property was originally staked by INCO Gold Ltd. (INCO) in 1976. INCO discovered three deposits, the Main Zone, 531 Zone, and the Douay West Zone, in 1976, 1986, and 1990, respectively, based on drill testing of from airborne geophysical surveys. Forty-four (44) drill holes totalling 8,656 m were completed on the Douay West Zone in 1990 and 1991, resulting in a tonnage and grade estimate for the in situ mineralization.

In January 1992, Vior earned a 100% interest in the Douay property and carried out extensive drilling. In 1992, SOQUEM optioned part of the property. SOQUEM carried out ground geophysics and drilling and defined Zone 10 on the property. SOQUEM returned the Douay property to Vior in 1994. During 1992 and 1993, Vior drilled targets outside the known discoveries, and defined the 531 Zone while testing induced polarization (IP) targets.

In February 1995, Cambior entered into an agreement with Vior to earn an interest in the Douay property. Cambior defined a resource on the Douay West Zone that was accessible by using a surface ramp; however, Cambior later dropped its interest in the property.

In 1996, Aurizon optioned the Douay property from Vior. Following a seven (7) hole diamond drill campaign, Aurizon completed a due diligence study in August 1996, which was aimed at evaluating the resources and profitability of the Douay West Zone and provided a recommendation for a conditional production decision. In 1997, the power line, headframe, hoist building, and accessory structures were built. The shaft at Douay West was collared down to a depth of 10 m. Aurizon also drilled five (5) holes in the Douay West Zone and six (6) holes in other areas of the property between 1996 and 1999. In 2000, Aurizon relinquished its option after having spent approximately C$5 million on the Douay property.

In 2004, Vior reviewed all the information available on the Douay Property in 2004 and carried out drilling in March and April 2005, resulting in the definition of the Porphyry Zone. Various exploration campaigns continued between 2006 and 2010 which included drilling and re-logging programs on the Douay West and other zones, as well as a number of technical studies.

In mid-2010, Aurvista Gold Corporation acquired an initial 25% interest in the Douay Property from Vior, subject to certain work commitments and payments. Aurvista's interest was gradually increased by making additional payments and exploration expenditures to the current 100%. In November 2017, Aurvista changed its name to Maple Gold.

In February 2021, Maple Gold and Agnico Eagle signed a JV Agreement pursuant to which the parties formed a 50/50 joint-venture that incorporated Maple Gold's Douay project and Agnico Eagle's contiguous Joutel project into a consolidated 50/50 JV Property package.

In December 2024, Maple Gold completed a Restructuring Transaction through which it obtained legal title to, and a 100% ownership interest in, the Douay and the Joutel projects. The Restructuring Transaction was implemented in accordance with the terms of the definitive conveyance and option agreement dated June 20, 2024, among Maple Gold, its wholly owned subsidiary, MGM Douay Gold Project Ltd., and Agnico Eagle.

1.2.4.2 Joutel

Agnico Eagle's Joutel project was the site of the historical Eagle-Telbel gold mines that operated from 1974 to 1993.

In early 1962, the immediate area of the Joutel gold project experienced significant exploration activity following the discovery of two massive sulphide copper-zinc deposits: the Joutel copper mine in 1958 and the Poirier mine in 1959.

From 1962 to 1964, Equity Exploration, which focused its work on base metal exploration, carried out drilling on coincident ground magnetic and electromagnetic (EM) anomalies. From 1966 to 1970, Equity Exploration's successor Eagle Gold Mines Ltd. (Eagle) carried out development on an auriferous pyrite deposit, with underground mining development initiated in 1967 and continued until 1970. In 1972, after the merger of Eagle with Agnico Mines Limited, mining development resumed and in 1974 the first gold was produced. In 1982, in addition to the existing Eagle shaft, a second shaft, Telbel, was sunk to exploit the southeast and depth extensions of the Eagle deposit.

The Eagle-Telbel mine complex (which included the Eagle West open pit and the Eagle and Telbel underground mines) ultimately operated from 1974 to 1993, producing 1.1 Moz of gold at an average grade of 6.5 g/t Au.

During the mine operation period, exploration drilling was carried out on the Joutel property outside the mine area. The drilling at the McClure claims intercepted gold mineralization associated with strong ankeritization in bleached tuffs, analogous to the mineralized tuffs at the Eagle West deposit and at the exploration level of the Telbel shaft (at 3,150 ft).

In the 1980s, Agnico Eagle completed a shallow IP survey which yielded several chargeability anomalies. They were, however, interpreted to reflect variations in overburden thickness rather than the presence of disseminated sulphide.

In 2011, Visible Gold Mines Inc. (Visible Gold Mines) entered into an option agreement with Agnico Eagle to acquire a 50% interest in the Joutel property. During the earn-in period in 2011-2012, Visible Gold Mines carried out drilling focused on EM conductors defined by Agnico Eagle in the 1980s, along the northwest-striking Harricana Fault and in the east of the Telbel shaft onto the McClure claims.

Maple Gold became the owner of Joutel through the restructuring of its aforementioned joint venture (JV) with Agnico Eagle. In 2021, the two companies combined their respective assets (Maple Gold's Douay property and Agnico Eagle's Joutel property) into a 50/50 JV for joint exploration and development. In 2024, the JV was terminated and restructured, resulting in the transfer of full legal title of both the Douay and Joutel properties to Maple Gold.

1.2.5 Geology and Mineralization

The Project lies within the Archean age Harricana-Turgeon Greenstone Belt (HTGB) of the Abitibi volcano-plutonic sub-province, part of the Superior Province of the Canadian Shield. The Project straddles the Casa Berardi Deformation Zone (CBDZ), which includes several east-west and east-southeast to west-northwest deformation corridors. The CBDZ, oriented roughly east-west, overlaps the southern boundary of the Taïbi Basin rocks. This tectonic zone is manifested by intense brittle-ductile deformation (depending on location and host rock characteristics) and the presence of several, often graphitic east-west to northwest-southwest faults.

1.2.5.1 Douay

The property geology consists of three distinct rock units, from north to south:

- A sedimentary sequence (Taïbi Group) composed of turbiditic mudstones and wacke, siltstones and conglomerates, felsic pyroclastics, and iron formation with lesser mafic volcanic horizons. The Taïbi Sequence rests unconformably on the Cartwright Sequence.
- A predominantly mafic magmatic sequence (Cartwright Hills Group) composed mostly of massive and pillowed flows of Mg- and Fe-basalts of tholeiitic affinity with minor ultramafic flows and gabbroic intrusions. The Cartwright Sequence also contains interflow felsic pyroclastics, volcanics and sedimentary rocks, including laminated cherts.
- An alkaline intrusive complex intruding the Cartwright Sequence, including syenite (<5% modal quartz), quartz syenite, and monzonite, with lesser carbonatite and alkaline gabbro.

Gold zones at Douay are generally linked to the presence or proximity of the syenitic intrusive complex (Douay Intrusive Complex or DIC). Mineralization as currently known extends approximately 2 km along (structural) strike, and approximately 0.5 km across strike beyond the currently defined limits of the intrusive complex. Douay West, the most studied zone, occurs at the western extremity of the system.

At the property scale, the rock units form east-west to east-southeast trending litho-tectonic assemblages, indicative of a broadly north-south oriented maximum compression. The rock assemblage appears to be dissected by three main sets of easterly, northwesterly, and later northeasterly faults interpreted from drill core descriptions and inferred from breaks in the magnetic data. The easterly and northwesterly trending faults represent the CBDZ and locally, the Douay Deformation Zone (DDZ), respectively. Both sets locally connect and are interpreted to form part of an east-west, dextral transpressive fault system.

1.2.5.2 Joutel

The uppermost cycle of the Joutel Volcanic Complex is called the Mine Sequence of the Joutel Camp, and consists of a thick footwall rhyodacitic to dacitic pyroclastic unit, overlain by interbedded clastic and chemical sedimentary units, fine to coarse felsic pyroclastics, and mafic flows or subvolcanic equivalents. Within the sequence, a continuous horizon termed the Main Iron Carbonate Horizon (MICH), with strong iron carbonate alteration and veining, significant (10% to 70%) pyrite and variable quartz, hosted the bulk of past gold production.

The Mine Sequence is overlain by the Harricana Sedimentary Sequence, which is in fault contact with the Cartwright Mafic Volcanic Sequence to the north. To the southeast, the Harricana Sedimentary Sequence thins rapidly, and a complex sequence of predominantly felsic tuffs (C-Horizon hanging wall - North Mine Horizon footwall), with various clastic and chemical sediment units, occurs between the Harricana Sedimentary and Cartwright sequences. Within this complex assemblage, two iron carbonate units have been identified. The North Mine Horizon (NMH), occurring near the Cartwright contact, has been traced for several km to the east and southeast. The C-Horizon (CH), folded around the felsic tuffs, is of limited horizontal extent. These two carbonate horizons represent secondary exploration targets.

All sequences at Joutel are cut by major east-northeast to northeast trending late Proterozoic diabase dykes (which are barren of gold).

Joutel gold mineralization, described historically as synvolcanic-exhalative, is associated with what might descriptively be called a pyritic gold system, developed at or near a major litho-tectonic boundary interpreted to form the southern boundary of the CBDZ. While the associated semi-massive pyrite has similarities to volcanogenic massive sulphide (VMS) systems, the lack of base metals and consistent association with Fe-carbonate and quartz indicates that an orogenic overprint is possible. Structurally controlled silica-carbonate-pyrite auriferous alteration zones in basalt/microgabbro may from part of this overprint.

1.2.6 Exploration Status

Exploration work at Douay by the Company has included geological mapping and geochemical sampling, airborne magnetic and EM as well as ground IP geophysical surveying, and diamond drilling. A total of 346 diamond drill holes for 140,033 m had been completed by the Company at Douay from acquisition in 2010 to the effective date of the Technical Report. The current drilling by the Company at Douay since the 2022 Mineral Resource estimate totals 53 drill holes and 28,736 m continues to demonstrate the potential to infill and expand the Douay deposit Mineral Resource estimate along strike, down-dip and down-plunge with ongoing drilling. Significant drill intersections at the Nika Zone and 531 Zones during the Winter 2025 Drill Program also highlight the apparent continuity of higher-grade zones down-plunge to the southeast (the ‘Nika Plunge’), well below the modelled Mineral Resource pit limits.

Additional exploration opportunities exist on the greater property for additional Douay-style intrusion associated targets as well as VMS targets on midwestern Douay and potential

sediment-hosted targets on northern Douay. Further testing is required for the exploration targets generated during the 2020-2021 drilling, geophysical surveys, including three ground IP, airborne magnetic and EM surveys, as well as an Artificial Intelligence (AI) study using all available data generated in the central part of the Project, covering a 17 km segment (of a total of 55 km) of the favourable CBDZ included within the Project boundaries.

At Joutel, exploration work between 2011-2025 was limited and focused largely on data compilation, reinterpretation, and targeted geophysics. A major digitization and modelling program completed in 2021 by the Maple Gold/Agnico Eagle joint venture (JV) converted over 2,600 historical drill holes (approximately 247,000 m) and underground mine data into a modern 3D geological and mineralization framework, which identified several high-grade targets beyond historical stopes. This work was further enhanced in 2024 through comprehensive database integration to support improved targeting. Subsequent borehole EM surveys conducted in 2022–2023 at the Eagle and Telbel areas refined the understanding of sulphide-hosted conductive horizons and confirmed both stratigraphic and structural controls on mineralization, including cross-cutting features with potential to host high-grade gold zones.

The 2022-2023 drill programs by the Company at Joutel totals 37 drill holes for 21,299 m at the Shallow Eagle and Deep Telbel targets and shows potential for significant extensions of gold mineralization up- and down-plunge, along strike and within parallel iron carbonate horizons. Future drilling at Joutel should continue to focus on the extents of the MICH beyond the new Mineral Resource in the shallower regions between the Eagle and Telbel mines, and east of the Telbel shaft where projections of higher-grade zones within the mined-out portions of the mine may extend up to surface. The southeastern strike extent of the key mine stratigraphy at Joutel should also be investigated for potential Eagle-Telbel analogues.

All these programs collectively support ongoing targeting and highlight the potential for mineral resource expansion at depth and along strike from the current Mineral Resource estimate at Douay and Joutel.

1.2.7 Mineral Resources

The updated Mineral Resource estimate for the Project was completed with an effective date of April 24, 2026, incorporating drilling and exploration data obtained up to November 1, 2025.

The Douay 2026 Mineral Resource estimate incorporates drilling completed to November 1, 2025, including 52 drill holes completed since the last Mineral Resource estimate, updated geological interpretations, revised mineralized wireframes, updated density information, and revised economic assumptions relative to the previous Mineral Resource estimate. The Douay Mineral Resource estimate includes open pit and underground Mineral Resources. Open pit Mineral Resources are reported within a Whittle pit shell at a cut-off grade of 0.35 g/t Au. Underground Mineral Resources are reported within underground constraining shapes at a cut-off grade of 0.98 g/t Au.

The Douay 2026 Mineral Resource estimate comprises an Indicated Mineral Resource of 17.3 Mt at 1.31 g/t Au containing 731 koz and an Inferred Mineral Resource of 111.1 Mt at 0.77 g/t Au containing 2,744 koz within the pit shell, with additional underground resources of 0.9 Mt at 1.66 g/t Au containing 48 koz in the Indicated category and 11.7 Mt at 1.50 g/t Au containing 560 koz in the Inferred category.

The Joutel 2026 Mineral Resource estimate represents the first Mineral Resource estimate disclosed for the Joutel deposit. The estimate is based on drilling completed to November 1, 2025, and incorporates updated geological interpretations, mineralized wireframes, density information, and current economic assumptions. The Joutel Mineral Resource comprises

underground Mineral Resources, which are constrained within underground mining shapes at a cut-off grade of 1.70 g/t Au.

The initial Joutel underground 2026 Mineral Resource estimate comprises an Indicated Mineral Resource of 0.9 Mt at 4.53 g/t Au containing 126 koz and an Inferred Mineral Resource of 7.5 Mt at 4.11 g/t Au containing 992 koz.

Table 1-3 lists the Project's Mineral Resources by domain.

Table 1-3: Mineral Resource Estimate by Domain as of April 24, 2026

Project		Resource Category	Domain	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
Douay	Open Pit	Indicated	531	4.3	1.44	200
			Douay West	4.7	1.96	293
			Nika	1.2	0.99	39
			Porphyry	7.1	0.87	197
			Total	17.3	1.31	731
		Inferred	531	3.7	0.96	116
			Central Zone	0.4	1.89	22
			Douay West	3.4	1.00	108
			Main Zone	0.7	1.02	25
			Nika	14.1	0.72	326
			North West	5.9	0.86	162
			Porphyry	76.8	0.74	1,838
			Zone 10	1.8	1.03	61
			Zone 20	4.3	0.62	86
			Total	111.1	0.77	2,744
	Underground	Indicated	531	0.3	1.60	16
			Douay West	0.2	2.34	14
			Nika	0.4	1.41	18
			Total	0.9	1.66	48
		Inferred	531	2.0	1.45	95
			Central Zone	0.6	1.71	34
			Douay West	1.6	1.59	81
			Main Zone	1.8	1.43	84
			Nika	2.0	1.54	101
			North West	0.2	1.44	7
			Porphyry	3.1	1.43	145

Project		Resource Category	Domain	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
			Zone 20	0.2	1.68	12
			Total	11.7	1.50	560
	Total	Indicated		18.2	1.33	779
		Inferred		122.7	0.84	3,305
Joutel	Underground	Indicated	Eagle	0.5	5.17	85
			Telbel	0.4	3.62	41
			Total	0.9	4.53	126
		Inferred	Eagle	3.9	4.28	540
			Telbel	3.6	3.92	453
			Total	7.5	4.11	992
Douay and Joutel	**Total**	**Indicated**		**19.1**	**1.48**	**905**
		Inferred		**130.2**	**1.03**	**4,297**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long-term gold price of US$2,500 per ounce and a US$/C$ exchange rate of 1:1.35.
3. For Douay
    a) A minimum mining width of three metres was applied to the resource domain wireframes.
    b) Bulk density was interpolated for the Nika, Porphyry, and 531 zones. For all other zones, bulk density ranging between 2.72 t/m³ and 2.88 t/m³ was assigned to Mineral Resources based on the zone.
    c) The Whittle pit shell used to estimate Mineral Resources is based on a C$4.00/t rock mining cost, a C$3.00/t overburden mining cost, a C$12.50/t processing cost, a C$2.86/t G&A cost, a 90% process recovery, and 25° and 50° pit slopes for overburden and rock, respectively.
    d) Potential open pit Mineral Resources are reported within a Whittle pit shell using an elevated cut-off grade of 0.35 g/t Au. The actual discard cut-off grade is lower at approximately 0.16 g/t Au.
    e) Underground Mineral Resources are reported within constraining shapes using a cut-off grade of 0.98 g/t Au based on a C$80.00/t underground mining cost, a C$12.50/t processing cost, a C$2.86/t G&A cost, a 90% process recovery and include low grade blocks situated within the constraining shapes.
4. For Joutel
    f) A minimum mining width of two metres was applied to the resource domain wireframes.
    g) A constant bulk density of 2.85 t/m³ was assigned to all mineralized zones.
    h) Underground Mineral Resources are reported within constraining shapes using a cut-off grade of 1.70 g/t Au based on a C$120.00/t underground mining cost , a C$25.00/t processing cost, a C$20.55/t G&A cost, a 90% process recovery, and include low grade blocks situated within the constraining shapes.
5. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. Numbers may not add due to rounding.

There are currently no Mineral Reserves estimated for the Project.

1.2.8 Adjacent Properties

Adjacent properties of interest include Orezone Gold Corp.'s Casa Berardi Mine, Galway Metals Inc.'s Estrades property, Agnico Eagle's Joutel property (excluding the 86 claims included in the Agnico Eagle/Maple Gold JV), Midland Exploration Inc.'s Jouvex JV, Radisson Mining Resources Inc.'s Douay property, Opus One Gold Corp.'s Vezza North and Vezza extension properties, and Nottaway Resources Inc.'s Vezza mine (now closed).

2.0 Introduction

SLR Consulting (Canada) Ltd. (SLR) was retained by Maple Gold Mines Ltd. (Maple Gold) to prepare an independent Technical Report (the Technical Report) on the Douay/Joutel Gold Project (Douay/Joutel, or the Project), located in northwestern Québec (QC), Canada. The purpose of this Technical Report is to support the disclosure of an updated Mineral Resource Estimate for the Douay Deposit (Douay) and an initial Mineral Resource estimate for the Joutel Deposit (Joutel) with an effective date of April 24, 2026. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

Maple Gold is a TSX Venture Exchange listed (TSX.V:MGM) mineral resource company engaged in mineral exploration and development in Québec, Canada.

2.1 Sources of Information

A site visit was carried out by Denis Decharte, P.Eng., SLR Consultant Resource Geologist and an independent Qualified Person (QP), who visited the Property and other related facilities on May 8, 2025.

Mr. Decharte visited the core shack, examined drill core and outcrop, and held discussions with Maple Gold geological and technical staff.

Mr. Decharte is responsible for the overall preparation of this Technical Report, and was assisted by Katya Masun, SLR Principal Resource Geologist, and Mac McLaren, SLR Geologist-in-Training.

Discussions were held with the following personnel from Maple Gold:

- Mr. Ian Cunningham-Dunlop, P.Eng. (British Columbia and Ontario), Executive Vice President
- Mr. Daniel Johannsson, P.Geo., géo. (Ontario, Québec), Exploration Manager
- Mr. Louis Zsamboki, P.Geo., géo. (Ontario, Québec), Geologist
- Mr. Juzheng Long, Database Manager
- Mr. Stephane Tremblay, Site Superintendent

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

2.2 List of Abbreviations

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

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

3.0 Reliance on Other Experts

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

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

For the purpose of this Technical Report, SLR has relied on ownership information provided by Maple Gold. SLR has not researched property title or mineral rights for the Douay/Joutel Project and expresses no opinion as to the ownership status of the properties.

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

4.0 Property Description and Location

4.1 Location

The Douay/Joutel Gold Project is located 55 km southwest of Matagami and 130 km north of Amos, in Douay Township, Québec. It is accessed via Provincial Highway 109 from Amos. Amos is located 70 km north of Val d'Or (Figure 4-1).

The Douay Property is centred around Universal Transverse Mercator (UTM) coordinates 694,050E and 5,492,950N (UTM z17, NAD 83); or latitude 49.56°N and longitude 78.32°W. The Joutel Property is located south-southwest of the Douay property and extends approximately 20 km to the northwest and 7 km to the east of the town of Joutel. This town, which was closed and abandoned during the 1990s, is located 600 km north of Montreal. The town of Joutel is accessed by route 382, approximately 80 km south of the city of Matagami (Figure 4-1). The Joutel property is easily accessible by secondary and forestry roads and trails. The mining titles of this property are centred around 697,350E and 5,483,400N.

4.2 Land Tenure

The Douay/Joutel Gold Project is represented by a contiguous claim block of 906 claims totalling 48,223 ha. All claims are in good standing, with some active claims under renewal. All claim types are map-designated claim (*claim désignée sur carte*, or CDC*)*, granting Maple Gold the exclusive right to search for mineral substances on the parcel subject to the claim, but not to mine. Maple Gold has ownership of 873 claims (46,952 ha) and 75% ownership of 32 claims covering an area of 1,194 ha as shown in Table 4-1. Maple Gold holds an agreement with Globex Mining Enterprises Inc. (Globex) to acquire a 100% interest in the Eagle Mine Property (Eagle), consisting of one (1) claim covering 77.3 ha. A complete list of claims held by Maple Gold, together with the expiration dates, is presented in Appendix 1. Table 30-1.

Table 4-1: Douay/Joutel Gold Project Land Tenure Summary

Ownership	No Claims	Area (ha)	Expiry Date Range
Maple Gold (100%)			
Active	825	44,339	10-Oct-2026 to 24-Jun-2028
Active (under-renewal)	48	2,613	13-Jul-2026 to 7-Sep-2026
Total Maple Gold	**873**	**46,952**	**13-Jul-2026 to 24-Jun-2028**
Maple Gold (75%)/SOQUEM (25%)			
Active	32	1,194	25-Feb-2028 to 25-Feb-2028
Total Maple Gold (75%)/SOQUEM (25%)	**32**	**1,194**	**25-Feb-2028 to 25-Feb-2028**
Globex (100%)			
Active (100% Maple Gold Option)	1	77	**7-May-2027**
Total	**906**	**48,223**	**13-Jul-2026 to 24-Jun-2028**
Maple Gold: MGM Douay Gold Project Ltd. (100279) 100% Maple Gold (75%)/SOQUEM (25%): SOQUEM inc. (2427) 25% / MGM Douay Gold Project Ltd. (100279) 75%			

Historically considered separately, the Douay property consists of 819 mineral claims covering 44,058.5 ha and the Joutel property consists of 86 mining claims totalling 4,087.1 ha (Figure 4-2).

Figure 4-1: Location Map

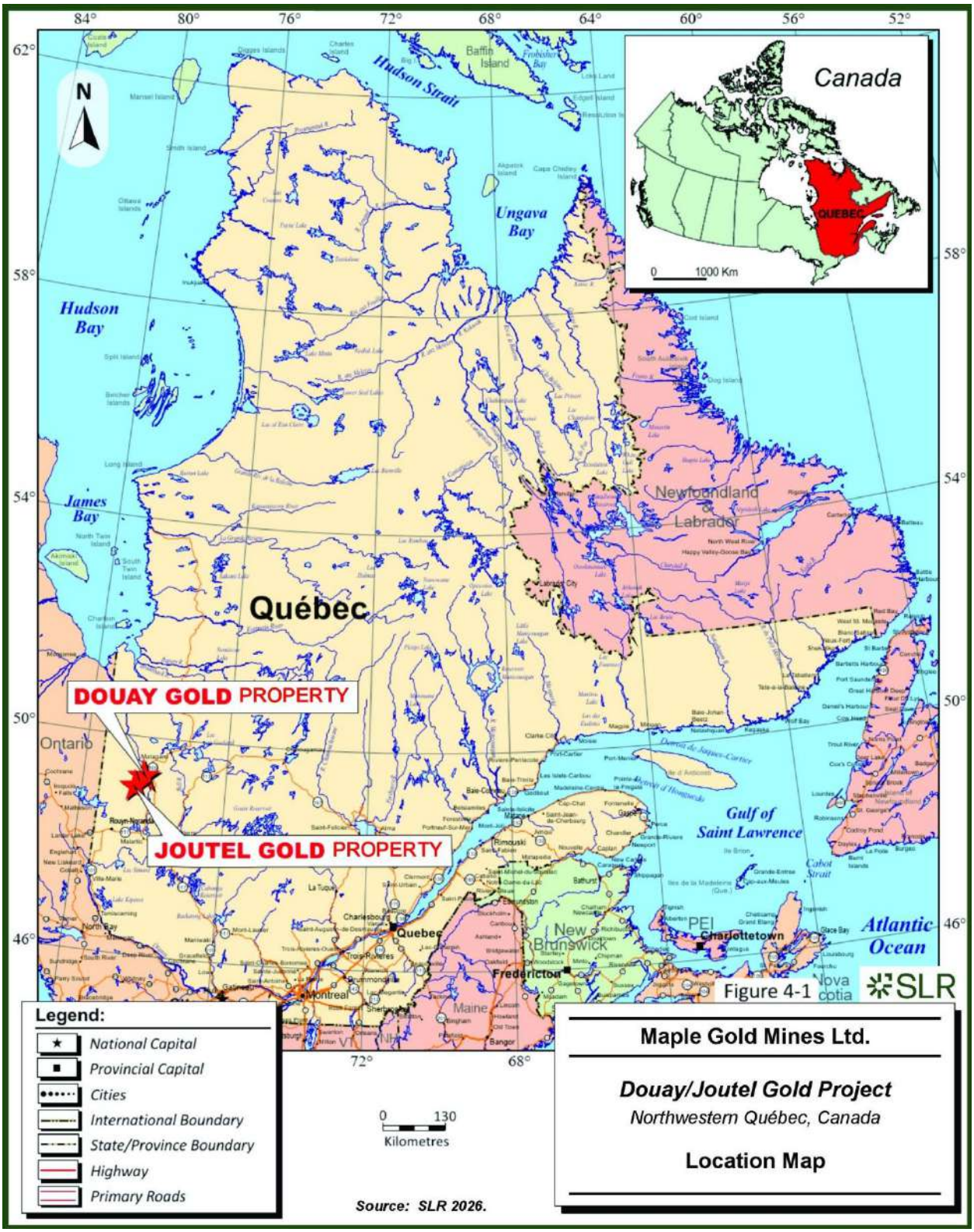
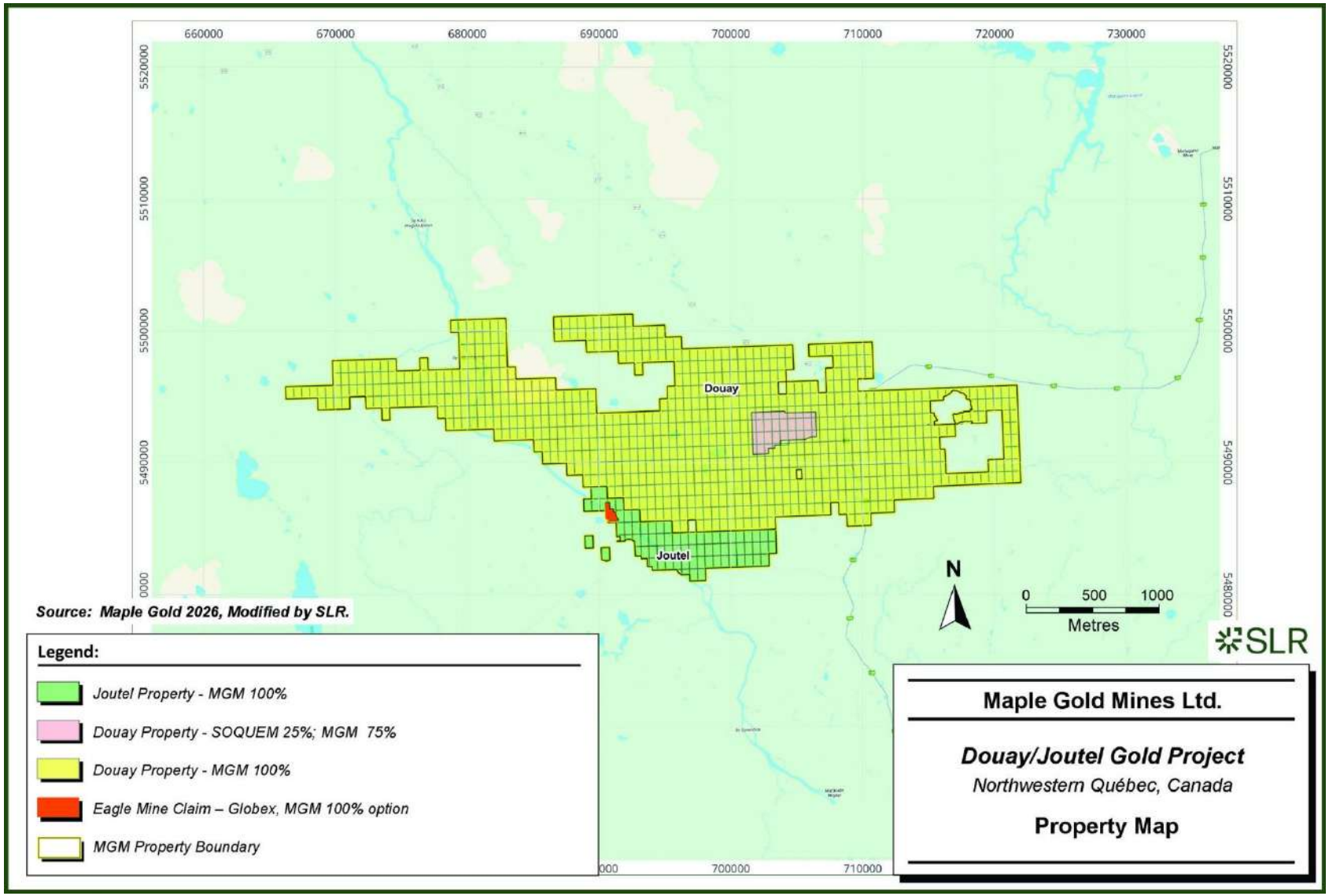


Figure 4-2: Property Map



4.2.1 History of Land Tenure Ownership

4.2.1.1 Douay and Joutel

In 2010, Aurvista Gold Corporation (later renamed Maple Gold in 2017) began acquiring an interest in the Douay property from Vior, starting at 25% and eventually reaching 100% through additional payments and exploration work. In 2017, Maple Gold made several moves to consolidate and expand the Douay property:

- Bought back a 1.5% NSR royalty on 32 claims from Northern Abitibi, covering the north-central quadrant of the property
- Acquired the remaining interests held by Northern Abitibi and Vior in various parts of the property
- Staked 294 additional claims, expanding the property to 573 claims (30,500 ha)
- Further expanded to 624 claims (33,170 ha) by September

Through 2018 and 2019, the property expanded and contracted in stages before settling at 669 claims. In 2021, Maple Gold and Agnico Eagle formed a 50/50 joint venture, combining Maple Gold's Douay property with Agnico Eagle's adjacent Joutel property. Two additional claim blocks were acquired, bringing Douay to 691 claims total.

On December 20, 2024, Maple Gold completed a restructuring that terminated the joint venture with Agnico Eagle and obtained ownership of both the Douay and Joutel properties.

Additional staking in late 2024/early 2025 brought the Douay property to its current total of 905 claims.

4.2.1.2 Eagle Mine Property

On July 19, 2021, Maple Gold entered into an option agreement with Globex to acquire a 100% interest in the Eagle Mine Property (Eagle), consisting of 1 claim covering 77.3 ha. The option requires aggregate cash and share payments of C$1.2 million over five years and C$1.2 million in exploration expenditures over four years.

Upon exercise, Globex retains a 2.5% gross metal royalty (GMR), subject to a right of first refusal, and reducible to 1.5% for a one-time payment of C$1.5 million.

As of the effective date, Maple Gold has completed seven of eight payments and all required exploration expenditures. One final payment remains due on or before July 16, 2026.

The Eagle claim is in good standing, registered to Globex, and expires May 7, 2027. Sufficient assessment credits are on hand to cover renewal.

4.3 Property Agreements and Mining Royalties

4.3.1 Active Property Agreements

In connection with the Restructuring Transaction, Maple Gold granted Agnico Eagle a 1.0% NSR royalty on the JV Assets. The Restructuring Transaction also provides Agnico Eagle with an option to reacquire a 50% ownership interest in the assets following a construction decision, and a restart option following certain construction suspension events, in each case subject to the terms and conditions of the agreement. Upon exercise of either option and payment of the applicable option payment, the 1.0% NSR royalty granted to Agnico Eagle terminates.

Maple Gold holds an existing 2.0% NSR royalty on the Douay property, subject to an aggregate buyback provision of C$40 million in favour of Agnico Eagle.

Agnico Eagle holds an existing 2.0% NSR royalty on the Joutel property, subject to an aggregate buyback provision of C$40 million in favour of Maple Gold.

SOQUEM's 25% interest is subject to a 1.0% NSR in favour of IAMGOLD Corporation (IAMGOLD). A total of 319 koz Inferred and 2 koz Indicated Mineral Resources identified in the 2026 Douay Mineral Resource estimate are subject to the 1.0% NSR royalty.

4.3.2 Active Mining Royalties

IAMGOLD

The Douay property is subject to a 1.0% NSR originally granted in favour of Cambior Inc. (Cambior), subsequently acquired by IAMGOLD and later transferred to Triple Flag Precious Metals Corp. The NSR applies to 33 claims covering portions of the North-West Zone of the Douay property. In addition, 16 claims within the SOQUEM JV lands are subject to a separate 1.0% NSR.

A total of 319 koz Inferred and 2 koz Indicated Mineral Resources identified in the 2026 Douay Mineral Resource estimate are subject to the 1.0% NSR royalty.

Teck Resources Limited

Certain mineral claims within the eastern portion of the Joutel property are subject to a 1.5% NSR held by Teck Resources Limited (Teck). The NSR does not apply to the mineral claims associated with the historical Eagle-Telbel Mine Trend. Teck is also entitled to receive a one-time payment of C$1,250,000 within 60 days following the commencement of commercial production from the claims subject to the NSR. This one-time payment is considered as a pre-existing obligation and will be settled by Agnico Eagle.

Douay and Joutel Properties - Former Agnico Eagle/Maple Gold JV

Under the former joint venture agreement between Maple Gold and Agnico Eagle, each party retained a 2.0% NSR on the mineral properties it contributed to the JV, with aggregate buyback provisions of C$40 million applicable to each NSR.

In connection with the Restructuring Transaction, Maple Gold granted Agnico Eagle a 1.0% NSR on the JV Assets. The 1.0% NSR will automatically terminate upon the exercise by Agnico Eagle of either following delivery of a Construction Option or the Restart Option and payment of the applicable option consideration.

SLR is not aware of any additional royalties, back-in rights, earn-in rights or other material obligations affecting the JV Assets, other than those described herein.

4.4 Mineral Rights in Québec

In Canada, natural resources fall under provincial jurisdiction. In Québec, the management of mineral resources and the granting of exploration and mining rights for mineral substances and their use are regulated by the Mining Act (*Québec*) and administered by the Ministry of Energy and Natural Resources (Ministère de l'Énergie et des Ressources Naturelles, or MERN). Mineral rights are owned by the Crown and are distinct from surface rights.

In Québec, a mining lease is initially granted for a term of 20 years and may be renewed for successive periods of 10 years, subject to compliance with the applicable requirements of the Mining Act. As of the effective date of this Technical Report, Maple Gold does not hold any mining leases on the property.

Map-designated claims are valid for a two-year term and may be renewed indefinitely, subject to the completion of the required work or payment in lieu thereof, and payment of applicable renewal fees. Each claim grants the holder the exclusive right to explore for mineral substances, other than sand, gravel, clay, and other unconsolidated deposits within the claim area. A claim holder that discovers an economically viable mineral deposit may apply for a mining lease in accordance with the provisions of the Mining Act. Mineral rights and surface rights are administered separately; ownership of mineral rights does not confer ownership of surface rights, although the holder may acquire or obtain rights to use the surface as permitted under applicable legislation.

4.5 Surface Rights in Québec

The mining claims comprising the Douay and Joutel properties are located primarily on Crown land. As the holder of mineral claims, MGM has the right to apply for a mining lease upon satisfying the applicable requirements of the Mining Act (*Québec*). Upon the grant of a mining lease, the holder may obtain the surface rights necessary to conduct mining operations within the leased area, subject to applicable legislation and regulatory approvals.

Under Québec mining legislation, the holder of a mining lease may be authorized to use timber within the leased area, subject to compliance with applicable forestry regulations and payment of any prescribed fees.

As of the effective date of this Report, MGM holds surface rights to two areas pursuant to annually renewable leases, both of which are in good standing.

4.6 Environmental, Permitting, and Stakeholder Relations

SLR is not aware of any material environmental liabilities associated with the Douay or Joutel properties. SLR is not aware of any remediation activities undertaken by previous owners relating to historical drill sites or existing infrastructure on the properties.

Although the historical Eagle-Telbel Mine claims fall within the Joutel property, ownership and responsibility for any reclamation and environmental liabilities associated with the former Eagle-Telbel Mine remain with Agnico Eagle.

In 2009, Vior obtained authorization from the Québec government to conduct a 5,000 t underground bulk sampling program at the Douay West deposit based on environmental studies previously completed for the project. A rehabilitation plan was submitted on December 7, 2009. The related permit remains in effect and may be transferred to MGM, subject to the applicable regulatory requirements and approvals.

Based on information provided by Maple Gold, MGM holds the permits and authorizations required to conduct its current exploration activities on the properties. SLR is not aware of any material encumbrances, environmental liabilities, permitting issues, stakeholder concerns, or other factors that would materially affect access to the properties or the Company's ability to carry out the proposed exploration programs.

4.6.1 First Nations and Community Relations

On October 7, 2014, Maple Gold entered into a letter of collaboration (LOC) with the Abitibiwinni First Nation (AFN) regarding the Douay property. The LOC established a framework for ongoing dialogue and cooperation between the parties with respect to exploration activities and project development.

Maple Gold maintains an ongoing relationship with the AFN and regularly engages with community representatives regarding exploration programs and activities on the Douay and Joutel properties. Where appropriate, Maple Gold seeks to provide opportunities for participation by AFN-affiliated businesses and service providers through competitive procurement processes. AFN-affiliated entities have participated in various exploration-related activities, including forestry, drilling, and technical services.

Maple Gold seeks to conduct its exploration activities in a manner that minimizes environmental disturbance and supports responsible land stewardship. Where practical, existing access routes and infrastructure are utilized to reduce the footprint of exploration activities.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Douay property is readily accessible from Amos via Provincial Highway QC-109, which is an all-weather, paved two-lane highway that crosses the property. It is closely paralleled by a high voltage electric power line that runs between Amos and Matagami. The Joutel property can also be accessed from Amos using Provincial Highway QC-109, then using secondary Route QC-812 for approximately 15 km to the old Eagle-Telbel Mine Road, and then further northwards on that road for approximately 5 km.

5.2 Climate

During the year, the temperature varies from -24°C to 23°C and is rarely below -40°C or above 30°C. The warm season lasts for four months, from May to September with an average daily high temperature above 16°C. The warmest month is July, with an average high of 23°C and low of 11°C. The cold season temperature (from December to March) averages below 5°C, with the coldest month being January with a low of -24°C and high of -12°C.

From June to January, southwest winds are dominant, while from February to May, the northwest winds prevail. Winds have a typical velocity varying between 11 km/h and 14 km/h, for an average of 13 km/h during the year.

The area receives an average of 928 mm of precipitation annually. Average monthly precipitation ranges from 48 mm in February to 103 mm in September. Snow can fall from October to April; however, significant accumulations are normally limited to the months of November to March. Snowfall averages 54 mm (expressed in mm of water) per month for these five months. In the Joutel area, accumulation of over 1.5 m to 2.0 m of snow during the winter is possible.

Exploration and operations can be conducted throughout the year, however, occasionally, extreme weather conditions have been known to hamper activities, with extreme cold or blizzard conditions in winters and forest fires during dry summer periods.

5.3 Local Resources and Infrastructure

The region has a rich mining history. The local labour force, suppliers, and services are sufficient to support a mining operation. The closest towns are Amos (population 13,701, Statistics Canada, 2021 Census), located approximately 130 km south of the Douay deposit, and Matagami (population 1,402, Statistics Canada, 2021 Census), located 55 km northeast of the deposit. Val d'Or, the nearest major centre, is approximately 200 km south of the deposit.

The access road and power line are adequate for a mining operation. On the Douay West Zone, a shaft was collared and sunk to a depth of approximately 10 m (top of bedrock), and the mining surface installations (headframe, hoist and two air compressors, office, etc.) were installed by Aurizon. The hoist is a Canadian Ingersol Rand 72 x 60 PE-1; Serial Number 1530-B and is fitted with a 575 V/60 Hz electric motor. This building also includes an office, a kitchen, sleeping and sanitary facilities, as well as a core shack. A planned 75-person (subsequently downsized to 45) camp was built in late 2017-early 2018 to the west of Highway QC-109. The current water and electrical power supply are adequate for proposed exploration work.

There are significant sand and gravel deposits at the exit from the highway to the access road. Highway QC-109 was constructed on eskers, and material was quarried from a pit during construction.

5.4 Physiography

The Douay area is characterized by generally flat topography with occasional low relief drumlins and eskers, largely covered by black spruce forests and swamps. The vertical relief in the area is low with a mean altitude of 290 masl.

Very few outcrops occur on the eastern and western parts of the Douay property but are locally abundant in the central part. A single stripped outcrop is known within the Mineral Resource area (Porphyry Zone). The overburden consists of a peat layer overlying argillaceous and sandy material, which in turn overlies beds of fluvio-glacial till with lesser clay.

The Joutel area is similar to Douay, with several outcrops noted, particularly on the McClure block claims. Topographic relief is modest, with lowest altitude of 275 masl at the Harricana River and a few hills with summit elevations of up to 370 masl. The Harricana River, with some permanent stream tributaries, crosses the entire property in a northwest-southeast direction. This body of water is considered environmentally sensitive by the government of Québec, and additional limitations apply to allowed work in its vicinity.

6.0 History

6.1 Prior Ownership

6.1.1 Douay

1976-1986

The claims comprising the original Douay property were staked by INCO Gold Ltd. (INCO) in 1976.

1986-1991

Vior optioned the Douay property from INCO in 1986 and subsequently earned a 100% interest. The original claims were segregated into several properties, including the Douay and Douay West properties.

1992-1994

In 1992, SOQUEM optioned part of the Douay property but terminated its option in 1994.

1995-1996

In February 1995, Cambior entered into an option agreement with Vior but did not renew its option for 1996.

1996-2000

In 1996, Aurizon entered into an option agreement with Vior whereby it could earn a 50% interest in the Douay and Douay West properties by spending C$17 million. In 2000, Aurizon relinquished its option after having spent C$5 million.

2010-2021

In mid-2010, Aurvista acquired an initial 25% interest in the Douay property from Vior, subject to certain work commitments and payments. Aurvista's interest was gradually increased by making additional payments and exploration expenditures to the current 100%. In November 2017, Aurvista changed its name to Maple Gold.

2021-2024

On February 2, 2021, Maple Gold and Agnico Eagle signed a JV Agreement pursuant to which the parties formed a 50/50 joint-venture that incorporated Maple Gold's Douay property and Agnico Eagle's contiguous Joutel property into a consolidated JV Property package.

On December 20, 2024, Maple Gold completed a Restructuring Transaction through which it obtained legal title to, and a 100% ownership interest in the Douay and Joutel properties. The Restructuring Transaction was implemented in accordance with the terms of the definitive conveyance and option agreement dated June 20, 2024, among Maple Gold, its wholly owned subsidiary, MGM, and Agnico Eagle.

6.1.2 Joutel

1962-1965

Equity Exploration staked the original claims in the area and focused its work on the search for base metals and carried out drilling on coincident ground magnetic (Mag) and electromagnetic (EM) anomalies.

1966-1971

In 1966, Eagle Gold Mines Ltd. acquired Equity Exploration and carried out underground development on a gold-bearing pyrite deposit which became the Eagle Mine. In 1971, the adjoining Telbel property was acquired.

1972-1993

In 1972, after the merging of Agnico Mines Limited and Eagle Gold Mines Ltd., mining development resumed at the Eagle Mine and in 1974 the first gold was produced by regular and sustained production (Barnett et al. 1982; Simard and Genest 1990).

1994-2021

Following the mine's closure in 1993, work at Joutel shifted into a phased reclamation and environmental stabilization process. The mine site was remediated, and environmental monitoring of the site and Eagle tailings facility was initiated (Elghali et al. 2019).

The nearby Joutel townsite officially closed on September 1, 1998 ("*Le 1er septembre 1998, le village minier de Joutel disparaissait",* Radio Canada, 2013). Following the closure, homes were relocated, public and commercial facilities were demolished, and the area was left to naturally revegetate, leaving only remaining sidewalks and concrete foundations behind.

2021-2024

On February 2, 2021, Maple Gold and Agnico Eagle signed a JV Agreement pursuant to which the parties formed a 50/50 joint-venture that incorporated Maple Gold's Douay property and Agnico Eagle's contiguous Joutel property into a consolidated JV Property package.

On December 20, 2024, Maple Gold completed a Restructuring Transaction through which it obtained legal title to, and a 100% ownership interest in the Project. The Restructuring Transaction was implemented in accordance with the terms of the definitive conveyance and option agreement dated June 20, 2024, among Maple Gold, its wholly owned subsidiary, MGM, and Agnico Eagle.

6.2 Exploration History

6.2.1 Douay

1976-1991

Using airborne Mag-EM survey results as the primary targeting tool, INCO discovered the Douay Main Zone in 1976. Subsequent detailed ground magnetic and induced polarization (IP) surveys were used to identify targets that were drilled and identified as Z10, 531 Zone (in 1986), and Douay West (DW) Zone (in 1990). Several other gold bearing intersections were also encountered on the property.

Forty-four drill holes totalling 8,656 m were completed on the DW Zone in 1990 and 1991. There was sufficient information to permit an initial tonnage and grade estimate.

Vior obtained an option on the Douay property in 1986 and earned a 100% interest in January 1992. During the earn-in period, Vior carried out extensive drilling on the Douay property. The initial claims were then split up into several properties, including Douay and Douay West.

1992-1994

In 1992, SOQUEM optioned part of the Douay property. Their exploration work included ground geophysics and diamond drilling of 22 holes totalling 6,416 m. SOQUEM defined Zone 10 and tested other IP anomalies on the property. SOQUEM returned the property to Vior in 1994. During 1992 and 1993, Vior drilled targets outside the known discoveries, and further defined the 531 Zone.

1995

Cambior signed an agreement with Vior in February 1995 to earn an interest in the property. Cambior completed 13 holes in the Douay West Zone and a feasibility study to evaluate the potential of the zone. Cambior estimated a ramp accessible resource but later relinquished its interest in the property.

1996-2003

Aurizon optioned the property from Vior in 1996. Following a seven-hole, 2,520 m diamond drill campaign, Aurizon completed a due diligence study in August 1996 on the DW Zone. Aurizon constructed a gravel road from Highway 109 to the Douay West site. In 1997, the power line, headframe, hoist building, and accessory structures were installed. The shaft was collared down to a depth of 10 m. Aurizon also drilled five holes in the DW Zone and six holes in other areas, totalling 6,053 m, between 1996 and 1999. In 2000, Aurizon relinquished its option after having spent approximately C$5 million on the project.

2004-2009

In 2004, Vior reviewed all the information available on Douay and resumed exploration, drilling 3,384 m of NQ (47.6 mm) core on the DW and Adam zones in March and April 2005, resulting in the definition of the Porphyry Zone. Two exploration holes were drilled east of the Adam Zone, in the syenite intrusive, now known as the Porphyry Zone.

In 2005, Vior commissioned Geostat Systems International Inc. (Geostat), which is now part of SGS Canada Inc. (SGS), to evaluate the resources and prepare a pre-feasibility study for an open pit mine on the DW Zone. Geostat estimated a Probable Mineral Reserve of 269,726 t with an average diluted grade of 4.74 g/t Au (Geostat 2005).

During the 2006 to 2007 drilling campaign, 53 drill holes were completed on the Douay West and other adjacent properties. Twenty-three of these holes were on the Douay West Zone. A trench was also excavated on the syenite complex.

In 2007, Vior commissioned Geostat to update its August 2005 Mineral Resource estimate and supporting NI 43-101 Technical Report based on the new drilling (Dupéré, 2007). The Douay West Mineral Resource was updated using information from the 2006 to 2007 drilling campaign. Geostat estimated Measured and Indicated Mineral Resources at a 3 g/t Au cut-off grade. Inferred Mineral Resources were also estimated.

In 2009, Vior re-logged and re-interpreted the drill hole data associated with the DW Zone.

In 2010, SGS updated the Mineral Resource estimate and completed a Preliminary Economic Assessment (PEA) on the Douay West Zone. SGS estimated the resource at Douay West based on a 4 g/t Au cut-off grade.

2010-2021

In mid-2010, Aurvista, now Maple Gold, acquired an initial 25% interest in Douay from Vior, subject to certain work commitments and payments. Aurvista gradually increased its interest to the current 100% by making additional payments and exploration expenditures.

All mineral resource estimates mentioned above are historical in nature and cannot be relied upon. A QP has not completed sufficient work to classify the historical estimates as current Mineral Resources or Mineral Reserves and Maple Gold is not treating the historical estimates as current Mineral Resources or Mineral Reserves.

6.2.2 Joutel

1962-1965

Agnico Eagle's Joutel property was the site of the Eagle-Telbel gold mines. The exploration in the immediate area of the Joutel gold property started in early 1962, following the discovery of two massive sulphide copper-zinc deposits, the Joutel copper mine in 1958, and the Poirier mine in 1959 (Barnett et al. 1982; Simard and Genest 1990). The deposits were located approximately 5.0 km and 6.5 km south of the Eagle West gold pit.

From 1962 to 1964, Equity Exploration focused its work on the search for base metals and carried out drilling on coincident ground Mag and EM anomalies. Significant gold mineralization was found in proximity to an EM conductor; however, it was not related to it (Simard and Genest 1990).

1966-1971

From 1966 onward, Eagle Gold Mines Ltd. (formerly Equity Exploration) carried out development on an auriferous pyrite deposit, which became the Eagle Mine. Underground development was initiated in 1967 (Barnett et al. 1982) and continued until 1970.

1972-1994

In 1972, after the merger of Agnico Mines Limited and Eagle Gold Mines Ltd. to create Agnico-Eagle Mines Ltd., mining development resumed and in 1974 the first gold was produced by regular and sustained production (Barnett et al. 1982; Simard and Genest 1990).

In 1982, a second shaft, Telbel, was sunk to exploit the southeast and depth extension of the Eagle deposit (Simard and Genest 1990).

1960-1994

During the production period at the Eagle-Telbel Mine, the Joutel property claims extended further to the northwest and east-northeast. Exploration carried out from the early 1960s to mid-1990s included several geological and geophysical field surveys and diamond drilling.

In 1992, drilling by Agnico Eagle returned a gold intercept of 10.16 g/t Au over 10.24 m in drill hole AE-92-30A at a vertical depth of approximately 600 m and at a lateral distance of approximately 530 m from the Eagle Mine shaft (approximately 250 m northwest and 75 m stratigraphically above the Main Zone of the Eagle deposit).

On the eastern claims, known then as the McClure project, exploration was carried out by Serem Ltée (in 1965), Foster Lake (in 1967), and Mines Carsen (in 1969). Agnico Eagle and the Cominco-Agnico Eagle JV completed exploration work in 1978-1982 and in 1987-1994. In the 1980s, Agnico Eagle completed a shallow IP survey which yielded several chargeability anomalies. These were, however, interpreted to reflect variations in overburden thickness rather than the presence of disseminated sulphide. In winter 2021, the Agnico Eagle/Maple Gold JV covered the entire McClure area with a modern pole-dipole, n=1-20 IP survey which confirmed the presence of coincident EM conductors and chargeability anomalies across the entire McClure property. The anomalies were confirmed by high resolution airborne EM and Mag survey completed by the Agnico Eagle/Maple Gold JV in early 2022.

Exploration drilling carried out outside the mine area, on the McClure project, intercepted gold mineralization associated with strong ankeritization in bleached tuffs, analogous to the mineralized tuffs at the Eagle West deposit and at the exploration level of the Telbel shaft (at 960 m ([3,150 ft]). A significant gold intercept of 18.38 g/t Au over 0.9 m associated with quartz-ankerite veins was observed (Lopatka 1992b, 1994).

2011-2012

In 2011, Visible Gold Mines Inc. (Visible Gold Mines), as part of its option on the Agnico Eagle claims at the time, completed 11 drill holes totalling 6,010 m. All drilling was limited to the eastern half of the property, approximately 1.5 km east of the Telbel shaft. The drill holes targeted historical EM conductors from the 1980s along the Harricana Deformation Zone (no digital drill data or three-dimensional [3D] model existed at the time). The two major styles of gold mineralization at the Eagle-Telbel Mine include pyrite-carbonate horizons and sulphide mineralization associated with felsite. While sulphide mineralization along with carbonate and sericite alteration were intersected in the drilling, no potentially economic gold results were obtained. Best results are listed in Table 6-1 (Grenier and Sansfaçon 2012).

In the 2012 drilling program, Visible Gold Mines completed eight drill holes totalling 2,981.8 m within the McClure claims east of the Telbel shaft area (Grenier and Sansfaçon 2013). The drilling targeted areas with high orphan values in historical drilling as well as areas with anomalous results from the 2011 drilling program. Positive results were associated with a unit described as a felsite intrusion, where the longest intercept of 11.25 with 0.73 g/t Au was obtained in JO-12-05. Testing and IP anomaly in the northern portion of the McClure claims did not produce meaningful results. Best results are listed in Table 6-2 (Grenier and Sansfaçon 2013).

Table 6-1: Significant Intersections from the 2011 Visible Gold Mines Drilling Program

Hole ID	Total Length (m)	From (m)	To (m)	Interval Length (m)	Gold Grade (Au g/t)
JO-11-03A	687.0	138.0	139.5	1.50	5.84
		139.5	141.0	1.50	2.41
		154.5	156.0	1.50	5.56
		156.0	157.5	1.50	3.30
		180.0	181.5	1.50	0.73
		181.5	183.0	1.50	2.53
		288.0	289.5	1.50	0.76

Hole ID	Total Length (m)	From (m)	To (m)	Interval Length (m)	Gold Grade (Au g/t)
JO-11-03	169.0	136.5	138.0	1.50	1.43
JO-11-06	522	150.0	151.5	1.50	3.94
		151.5	153.0	1.50	0.88
JO-11-08	485.0	61.5	63.0	1.50	0.61
JO-11-10	732.0	61.5	63.0	1.50	0.51

Table 6-2: Significant Intersections from the 2012 Visible Gold Mines Drilling Program

Hole ID	Total Length (m)	From (m)	To (m)	Interval Length (m)	Gold Grade (Au g/t)
JO-12-02	598	440.6	441.57	0.97	0.70
JO-12-03	300	65.2	66.75	1.55	1.32
		65.2[1]	65.75	0.55	3.49
		125.1	126.20	1.10	2.36
JO-12-05	589.8	318.0	321.00	3.00	3.23
		318.0[1]	319.50	1.50	6.10
		331.5	333.00	1.50	1.21
		561.65	572.90	11.25	0.73
JO-12-06	300	265.5	267.00	1.50	1.50
		280.5	282.00	1.50	1.97
Note: [1] Included interval					

2008-2015

Globex completed two drill holes totalling 1,511 m in 2008, and a further seven drill holes totalling 3,435 m between 2013 and 2015 following up on the 1992 Agnico Eagle intersection. The highlights included 1.19 g/t Au over 10.55 m in drill hole, EM-08-02, and 4.11 g/t Au over 7.2 m in EM-14-01.

The past exploration and drilling program were focused on near-mine extensions and mineralization adjacent to the main shoot that was historically mined at the Eagle-Telbel Mine.

All Mineral Resource and Mineral Reserve estimates mentioned above are historical in nature and cannot be relied upon. A QP has not completed sufficient work to classify the historical estimates as current Mineral Resources or Mineral Reserves and Maple Gold is not treating the historical estimates as current Mineral Resources or Mineral Reserves.

6.3 Historical Drilling

Drilling activities have been completed by various operators between 1960 and 2010 at the Douay and Joutel properties.

Exact totals of meterage and number of holes drilled is unknown due to incomplete records; what reports there are record a total of 4,036 drill holes with an aggregate meterage of 463,425 m.

A summary of historical drilling completed can be found in Table 6-3 to Table 6-8 with summaries by project and drilling type (surface versus underground).

Table 6-3: Douay and Joutel Historical Drilling from 1960 to 2010 – All Types

Year	Company	Project	No. of Drill Holes	Type	Length (m)
1976-2010	Various	Douay	575	Surface	155,691
1960-2008	Various	Joutel	418	Surface	124,799
1969-1994	Agnico Eagle	Joutel	2,103	UG	99,894
1961-2015	Various	Eagle	105	Surface	29,403
1968-1994	Agnico Eagle	Eagle	835	UG	53,637
Total			**4,036**		**463,425**

Table 6-4: Douay Historical Surface Diamond Drilling from 1976 to 2010

Year	Company	No. of Drill Holes	Length (m)
1976-1985	INCO	70	11,688
1986-1991	Vior	201	53,387
1992-1993	SOQUEM/Vior	99	31,634
1994	Vior	27	6,156
1995	Cambior/Vior	31	6,894
1996-1999	Aurizon	40	13,147
2004-2010	Vior	107	32,785
Total		**575**	**155,691**

Table 6-5: Joutel Historical Surface Diamond Drilling from 1960 to 2008

Year	Company	No. of Drill Holes	Length (m)
1960-1962	Various	18	2,320
1964-1969	Various	77	15,457
1975	Agnico Eagle	4	781
1980-1996	Agnico Eagle/Various	282	85,628
2006	Unknown	5	593
2008	Agnico Eagle	3	525
Total		**418**	**124,799**

Table 6-6: Joutel Historical Underground Diamond Drilling from 1969 to 1994

Year	Company	No. of Drill Holes	Length (m)
1969	Agnico Eagle	4	444
1974-1976	Agnico Eagle	5	299
1979-1994	Agnico Eagle	1463	72,048
Unknown	Agnico Eagle	631	27,104
Total		**2,103**	**99,894**

Table 6-7: Eagle Historical Surface Diamond Drilling from 1969 to 1994

Year	Company	No. of Drill Holes	Length (m)
1961	Chester	1	160
1964-1966	Equity Exploration Limited	80	20,779
1990-1992	Agnico Eagle	15	3,518
2008	Globex	2	1,511
2013-2015	Globex	7	3,435
Total		**105**	**29,403**

Table 6-8: Eagle Historical Underground Diamond Drilling from 1969 to 1994

Year	Company	No. of Drill Holes	Length (m)
1968-1970	Agnico Eagle	153	7,401
1973-1993	Agnico Eagle	608	42,154
Unknown	Agnico Eagle	74	4,082
Total		**835**	**53,637**

Historical collar locations were determined by pace-and-compass from known points, by chaining from nearby drill casings, or placed on marked picketed stations on cut grid lines. In 1995, a professional surveyor surveyed the position of the drill hole collars still visible on the property. The dip and azimuth of the intended holes were marked using wooden pickets. After drilling, the downhole deviation was measured by acid tests, Tropari, or Sperry-Sun instruments.

The drill core was placed in wooden core boxes at the drill rig and transported intact to a nearby core logging facility. The core was checked, logged, and the sample intervals marked out by a competent professional geologist. A log of all the drill hole information was recorded on paper, and each sample interval was given a unique identifying label.

The samples would have been either split with a manual Longyear core splitter or sawn in half with a core saw, with one half retained and the other half placed in a sample bag along with a tag containing a unique sample number.

Assays were performed at a variety of local Québec-based commercial assay laboratories.

6.4 Previous Mineral Resource and Mineral Reserve Estimates

A previous Mineral Resource estimate for the Douay deposit, with an effective date of March 17, 2022, was completed by SLR and is listed in Table 6-9. The Mineral Resource estimate conforms to Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions). There were no Mineral Resources estimated for Joutel in 2022. The previous Mineral Resource estimate for Douay is superseded by the current estimate reported in Section 14.

Table 6-9: Douay Mineral Resource Estimate as of March 17, 2022

Resource Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
Pit Constrained Mineral Resources			
Indicated	10.0	1.59	511
Inferred	68.2	0.94	2,065
Underground Mineral Resources			
Inferred	8.5	1.68	460
Total Mineral Resources			
Indicated	10.0	1.59	511
Inferred	76.7	1.02	2,525

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. A minimum mining width of three metres was applied to the resource domain wireframes.
3. Bulk density was interpolated for the Nika, Porphyry, and 531 zones. For all other zones, bulk density ranging between 2.72 t/m^3 and 2.88 t/m^3 was assigned to Mineral Resources based on the zone.
4. The Whittle pit shell used to estimate Mineral Resources is based on a long-term gold price of US$1,800 per ounce, a US$/C$ exchange rate of 1.25, a C$3.00/t rock mining cost, a C$2.30/t overburden mining cost, a C$9.10/t processing cost, a C$2.70/t G&A cost, a 90% process recovery, and 25° and 50° pit slopes for overburden and rock, respectively.
5. Potential open pit Mineral Resources are reported within a Whittle pit shell using an elevated cut-off grade of 0.45 g/t Au. The actual discard cut-off grade is lower at approximately 0.18 g/t Au.
6. Underground Mineral Resources are reported within constraining shapes using a cut-off grade of 1.15 g/t Au based on a C$63.00/t underground mining cost and include low grade blocks situated within the shapes.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.

6.5 Historical Gold Production

6.5.1 Eagle West, Eagle and Telbel Mines

The Eagle Mine Property hosts the historical underground Eagle Mine (Figure 6-1), Agnico Eagle's first gold mining operation, which together with the Telbel Mine and the Eagle West open pit / underground mine formed part of Agnico's past-producing "Joutel Mining Complex".

This operation produced approximately 1.1 Moz Au (from approximately 6.2 Mt of ore (6.8 st) at an average grade of 6.5 g/t Au) over a 20-year period between 1974 and 1993 during a significantly lower gold price environment (Lopatka 1994) (Table 6-10).

The Eagle Mine had a production shaft that extended to approximately 950 m, with historical production beginning in 1974 before operations shifted to Telbel which had a production shaft reaching 1,200 m.

Approximately 85% of the gold came from underground production (Eagle and Telbel mines) and the remainder came from the shallow Eagle West open pit, located west-southwest of the Eagle shaft (Lopatka and Mullan 1995).

Figure 6-1: Photo of Eagle Gold Mine

Courtesy of Agnico Eagle Mines Ltd.

Table 6-10: Total Eagle-Telbel Mine - Annual Production

Year	Tonnage (t)	Grade (oz/t)	Ounces Au	Ounces Ag	Recovery (%)	Mill Rate (tpd) (actual operating days)	Reference
1974	194,702	0.248	31,079	8,949	64.30	535.0	AEM Annual Report 1974.pdf
1975	309,524	0.233	59,224	16,323	82.14	973.9	AEM Annual Report 1975.pdf
1976	345,538	0.206	64,343	17,923	90.19	1,049.0	AEM Annual Report 1976.pdf
1977	363,526	0.197	63,480	14,949	88.65	1,042.0	AEM Annual Report 1977.pdf
1978	361,875	0.191	63,157	15,131	91.32	1,088.0	AEM Annual Report 1978.pdf
1979	367,600	0.192	64,722	15,976	91.60	1,188.0	AEM Annual Report 1979.pdf
1980	357,415	0.168	55,190	11,494	91.97	1,164.0	AEM Annual Report 1980.pdf
1981	290,430	0.151	40,326	9,267	92.03	1,019.0	AEM Annual Report 1981.pdf
1982	349,675	0.179	57,507	8,877	92.09	1,105.0	AEM Annual Report 1982.pdf
1983	321,355	0.174	49,412	6,706	88.16	1,067.0	AEM Annual Report 1983.pdf
1984	366,761	0.180	59,871	9,259	90.58	1,071.0	AEM Annual Report 1984.pdf
1985	439,864	0.191	75,597	10,840	90.05	1,286.0	AEM Annual Report 1985.pdf
1986	484,051	0.175	75,646	16,358	89.16	1,480.0	AEM Annual Report 1986.pdf
1987	498,131	0.167	74,818	18,799	90.43	Not mentioned	AEM Annual Report 1987.pdf
1988	348,425	0.191	60,371	17,006	90.54	Not mentioned	AEM Annual Report 1988.pdf
1989	420,029	0.189	72,004	20,425	Not mentioned	Not mentioned	AEM Annual Report 1989.pdf
1990	366,228	0.190	64,117	18,640	Not mentioned	Not mentioned	AEM Annual Report 1990.pdf
1991	382,674	0.210	72,153	20,938	Not mentioned	Not mentioned	AEM Annual Report 1991.pdf
1992	202,149	0.210	36,777	15,086	Not mentioned	Not mentioned	AEM Annual Report 1992.pdf
1993	Not mentioned	Not mentioned	Not mentioned	Not mentioned	Not mentioned	Not mentioned	AEM Annual Report 1993.pdf
Total	**6,769,952**		**1,139,794**	**272,946**			

Source: SLR 2026.

6.6 Verification of Historical Data

Maple Gold has attempted verification of several aspects of the historical dataset for the Douay/Joutel Gold Project with generally successful results.

Historical drill collar locations from previous years were surveyed by Global Positioning System (GPS) when possible or calculated using georeferenced maps by third-party contractors.

In July 2025, Corriveau J.L & Assoc. Inc. surveyed any accessible drill casings using GPS surveying equipment at Douay which still had casing remaining, as follows:

- A total of 86 historical collars were located.
- A total of 43 current collars were located included those from the 2016 to 2025 Douay drill programs.

In October 2025, Corriveau J.L & Assoc. Inc. surveyed any accessible drill casings using GPS surveying equipment at Joutel which still had casing remaining, as follows:

- No casings from historical drill programs were located.
- A total of 31 current collars were located which included those from the 2022-2023 Telbel and Eagle drill programs. No casings from the 2008 to 2015 Globex drill programs were located.

Historical collar location data is generally considered reliable for the purpose of targeted exploration.

Historical geologic log data is generally reliable and available. Original documentation has been compiled from internal documents as well as public assessment reports.

To date, several re-logging programs have been completed by Maple Gold on historical drill cores in the period 2015 to 2019 and again in 2024.

Historical assay data from older programs was imported to the database from legacy data sources. To date, no systematic re-sampling program has been undertaken by Maple Gold to confirm the historical assay values, though historical quality assurance and quality control (QA/QC) samples indicate the data is generally reliable.

7.0 Geological Setting and Mineralization

7.1 Regional Geology

The Douay and Joutel properties lie within the northern portion of the Abitibi Sub-province of the Superior Province in northwestern Québec (Figure 7-1). In very general terms, the Abitibi Sub-province is comprised of Late Archean metavolcanic rocks, related synvolcanic intrusions, and clastic metasedimentary rocks, intruded by Archean-aged alkaline intrusions and Paleoproterozoic-aged diabase dykes. The traditional Abitibi Greenstone Belt stratigraphic model envisages lithostratigraphic units deposited in autochthonous successions, with their current complex map pattern distribution developed through the interplay of multiphase folding and faulting (Heather 1998). As now preserved, the Abitibi Greenstone Belt displays an alternation of east-west trending granitic-gneissic terrains and volcano-sedimentary belts with superimposed east-west trending folds and regional scale shear zones or faults.

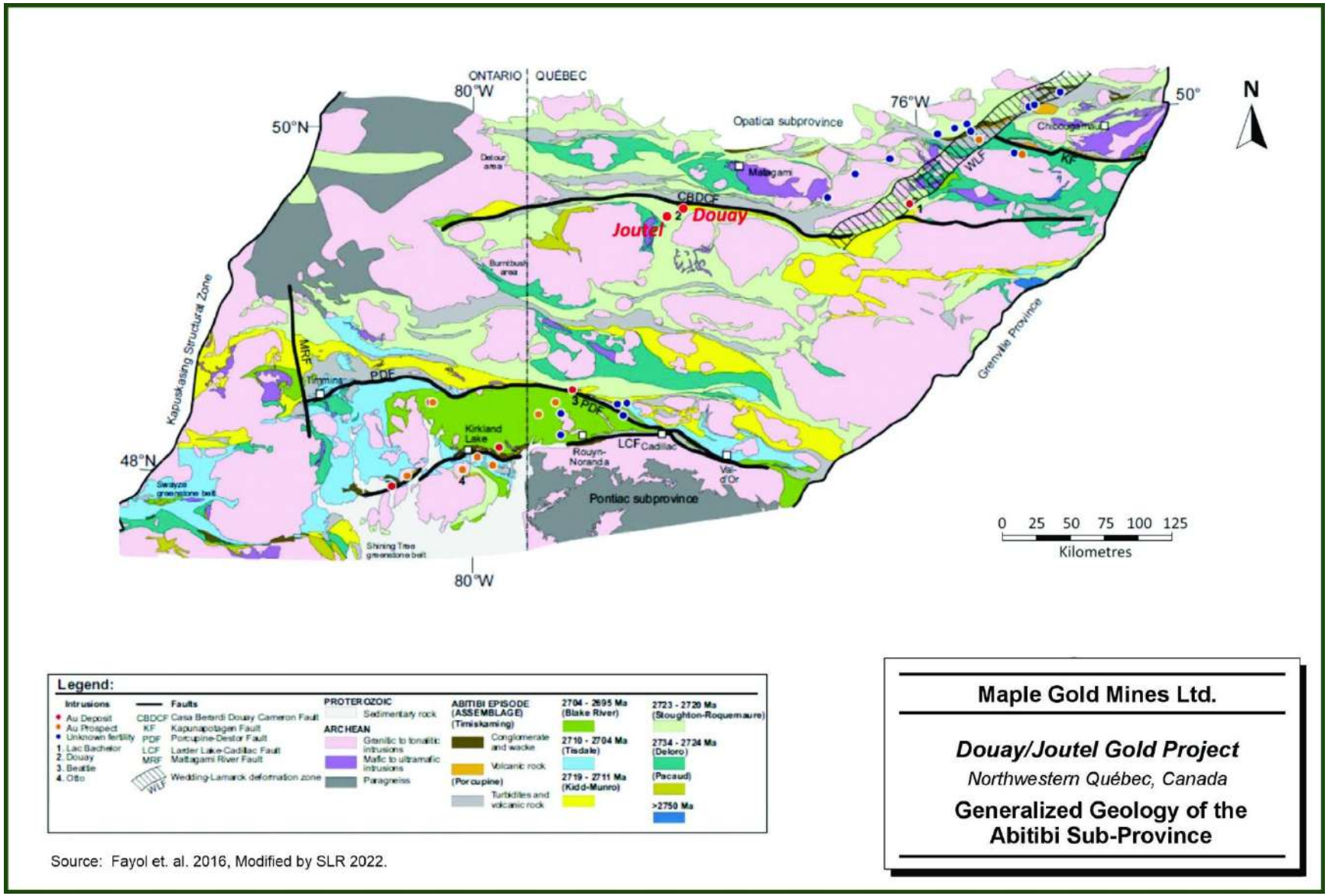
The Harricana-Turgeon Greenstone Belt (HTGB), within which both properties are found, is the most northwesterly element of the Abitibi Sub-province and includes the Matagami, Brouillan, Joutel, and Casa Berardi mining districts. The HTGB extends in an east-west direction for 150 km, has a north-south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

Four periods of deformation have been recognized in the region, including the following:

- D1 and D2 as the two major episodes. D1 deformation produced large open folds, with axes trending in an east-west direction or in a northwest-southeast direction. D2 deformation produced a strong penetrative schistosity oriented in an east-west direction.
- D3 and D4 deformation events imparted crenulation cleavages oriented in northeast and north-northeast directions.

The HTGB hosts a large, anastomosing network of local to regional scale shear zones, with the preferential orientations being east-west, northwest-southeast, and north-northeast-south-southwest. Deformation and/or shear zones are preferentially located along the contacts between lithotectonic domains occupied by graphitic sedimentary units (Lacroix et al. 1990).

Figure 7-1: Generalized Geology of the Abitibi Sub-Province



Source: Fayol et. al. 2016, Modified by SLR 2022.

7.2 Local Geology

Four regional lithostratigraphic domains are recognized in the area, from north to south:

- Orvilliers-Desmazures Basaltic Domain (5 km wide)
- Taïbi Sediments Domain (1.5 km wide)
- Cartwright Hills Basaltic to Komatiitic Basaltic Domain (less than 2 km wide)
- Joutel-Raymond Basaltic-Rhyolitic Domain (greater than 5 km wide)

These lithostratigraphic domains are bounded to the north by the Orvilliers pluton, which is of quartz granodiorite to monzodiorite composition, and to the south by the Mistaouac pluton, which is of a tonalite to diorite composition. The Orviliers-Desmazures domain is only found north of the Douay-Joutel claims and is not described further.

A major regional deformation zone, the Casa Berardi Deformation Zone (CBDZ) broadens significantly in the Douay and Joutel areas. The interpreted northern limit of the CBDZ, known as the Casa Berardi North Fault (CBNF), bisects the northern portion of the Douay property in an east-west direction, within the straddling the Taïbi/Cartwright Hills Group boundary. The CBDZ is manifested by multiple zones of intense ductile or brittle deformation, depending on location and host rock characteristics, as well as the presence of often graphitic east-west faults.

The interpreted southern boundary of the CBDZ, known as the Casa Berardi South Fault (CBSF), coincides with a segment of the northwest-southeast Harricana Deformation Zone, and its east-west continuation, the Joutel Deformation zones. The Eagle-Telbel pyritic gold deposits are spatially associated with the Harricana portion of the CBSF and may extend to the east onto the Joutel segment. Both Harricana and Joutel Deformation zones are characterized by intense and pervasive ductile deformation as evidenced by strong and continuous foliation development.

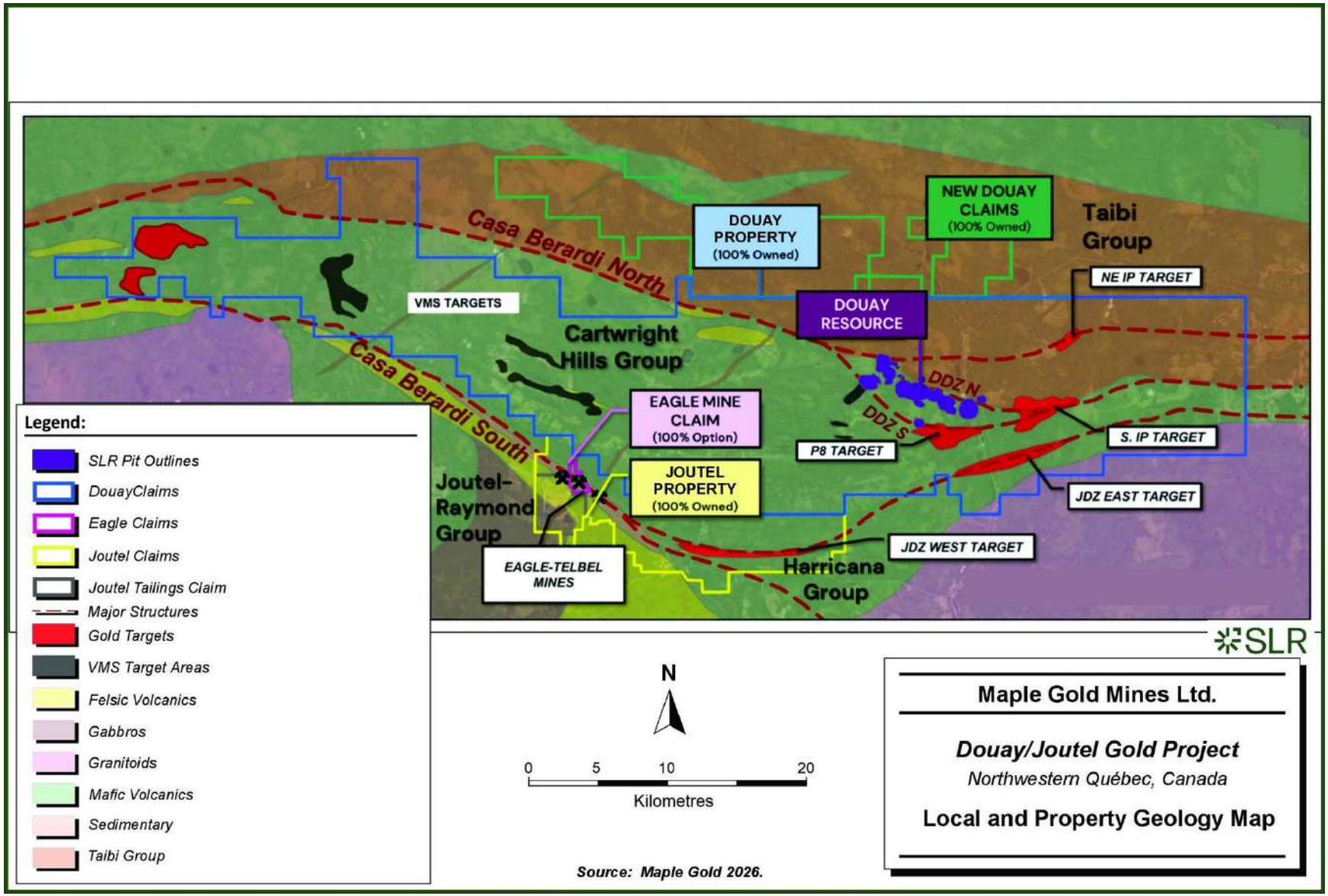
The Taïbi Basin forms an east-west trending belt consisting of wackes, mudrocks, polymictic conglomerates, iron formations, intermediate to mafic volcaniclastic and felsic pyroclastic rocks, transitional mafic flows, and sub-volcanic intrusives. The Cartwright Hills Group consists mainly of tholeiitic basalts, ultramafic intrusions and flows, with lesser interflow epiclastic and chemical sedimentary as well as felsic volcanic rocks (Figure 7-3).

In the Joutel area, the uppermost cycle of the Joutel Volcanic Complex, called Mine Sequence of the Joutel Camp, consists of a thick footwall rhyodacitic to dacitic pyroclastic unit, overlain by interbedded clastic and chemical sedimentary units, fine to coarse felsic pyroclastics, and mafic flows. Within the sequence, a continuous horizon termed the Main Iron Carbonate Horizon (MICH), with strong iron carbonate alteration and veining, hosted the bulk of past production

In the mine area and to the northwest, the Mine Sequence of the Joutel Camp is overlain by the Harricana Sedimentary Sequence, which is in fault contact with the Cartwright Mafic Volcanic Sequence to the north. To the southeast, the Harricana Sedimentary Sequence thins rapidly, and a complex sequence of predominantly felsic tuffs (C-Horizon hanging wall - North Mine Horizon footwall), with various clastic and chemical sediment units, occurs between the Harricana Sedimentary and Cartwright sequences. The two iron carbonate units have also been identified as secondary exploration targets.

These sequences are cut by major east-northeast to northeast trending Proterozoic diabase dykes.

Figure 7-2: Local and Property Geology Map



7.3 Property Geology

7.3.1 Douay

Rocks of the Douay property are generally metamorphosed to the greenschist facies. Three distinct rock units are present on the property (Micon 2018):

- A sedimentary sequence (Taïbi Group) composed of turbiditic mudrocks and wacke, siltstones, iron formation, conglomerates, felsic volcanics and pyroclastics, and minor basalts. The Taïbi Group (<2,696 ± 2.6 Ma) rests unconformably on the Cartwright Sequence (2,721 ± 3.1 Ma) with both originating in a deep marine environment.
- A magmatic sequence (Cartwright Hills Group) composed mostly of massive and pillowed flows of magnesium (Mg)- and iron (Fe)-basalts of tholeiitic affinity with minor ultramafic flows and gabbroic intrusions. The Cartwright Sequence also contains a series of dykes and sills composed of co-magmatic gabbros; sedimentary interflow horizons including laminated cherts; as well as interflow felsic pyroclastics and flows.
- An alkaline intrusive complex (2,676 ± 5 Ma), intruding the Cartwright Sequence, includes syenite (<5% modal quartz), quartz syenite, monzonite and, locally, granite and aplite, with lesser carbonatite and alkaline gabbro.

A recent date on the main syenite to quartz monzonite phase gave an age of 2,690.1 ± 0.96 Ma (Mathieu 2022). Morphologically, these tend to occur as dykes and dyke swarms rather than as plutons. At least five textural types of syenitic rocks are recognized in the Douay intrusive complex:

- Aphyric
- Porphyritic with feldspar phenocrysts
- Aplitic
- Porphyritic with quartz and feldspar phenocrysts
- Pegmatitic

Gold zones on the Douay property are genetically and spatially linked to the presence or proximity of the syenitic intrusive complex. Mineralization as currently known extends approximately 2 km along (structural) strike, and approximately 0.5 km across strike beyond the currently defined limits of the intrusive complex. Douay West, the most studied zone, occurs at the western extremity of the system.

At Douay West, basalts represent the prevalent lithological assembly. They constitute more than 75% of the volcanic sequence with a stratigraphic thickness of over 400 m. From south to north the lithostratigraphic assemblage starts with the thick basaltic unit, varying from massive to pillowed, a sheared graphitic unit 1 m to 10 m thick in immediate proximity to strongly metasomatized basalt syenite dyke mix zone 1 m to 20 m thick which hosts most gold mineralization, and finally a synvolcanic gabbro sill.

Massive basalts are of apple green to forest green colour. They are homogeneous, aphanitic to coarse grained, with equigranular fine grained texture being the most common. They are commonly moderately magnetic. Varioles are common in the basalts, rarely exceeding five millimetres in diameter. Massive basalts can be non-magnetic and poorly mineralized. Mafic dykes, shears, and/or fault zones are present. The rocks are locally strongly Fe-carbonate altered, particularly in proximity to gold mineralization. Chloritization may also be significant, and

weak to moderate sericitization is also common. Epidote is most common, peripheral to gold mineralization.

Pillowed basalts are often interlayered with massive to variolitic basalts. The pillows seldom exceed one metre in size and can be jointed or floating in the matrix. The pillow ends generally taper to less than one centimetre and can be distinguished by the chloritic alteration associated with the chilled margins.

Gabbros constitute approximately 20% of the basalt units and are generally forest green in colour, massive, and very homogeneous. Grain size varies between 1 mm and 3 mm, and diabasic texture is common. Occasionally, a glomerocrystalline texture, with less than 10% of amphiboles grains from 2 mm to 4 mm, has been observed. Diabasic texture is sometimes masked either near the contact with basalts, by the presence of a chilled zone reaching several metres locally, or near the mineralized zones by the effects of leaching and/or carbonatization. This rock is slightly to strongly magnetic.

Strongly altered and deformed basalts are observed between graphitic shear zones. The protolith of these rocks is frequently unrecognizable, though massive or amygdaloidal facies can sometimes be identified. The alteration zones of white to greenish grey colour are the result of the intense leaching, albitization, carbonatization, silicification, sericitization, hematization, and pyritization. The most altered zones were likely volcanoclastic rocks of mafic and sometimes felsic composition. They have been described as mafic to felsic tuffs, cherts, exhalites, ferruginous sediments, iron formation, breccias, and even agglomerates by previous workers. Foliation is omnipresent and thin discontinuous graphitic horizons are frequently found in the alteration zones (Micon 2018).

In contrast to Douay West, the geology of Zones 531 and 10 follow similar volcano-stratigraphy, however, gold mineralization is spatially associated with relatively small, less than 10 m thick irregular syenite dykes. The 531 Zone hosts an ultramafic volcanic rock in the footwall to the syenite dyke(s).

At Nika, Porphyry, and Zone 20, gold mineralization is associated with larger, greater than 10 m thick syenite dykes or dyke swarms with contacts and brecciated zones being particular importance for gold mineralization.

The North West, Main, and Central zone areas are underlain by a predominantly sedimentary sequence (Taïbi Group) composed of turbiditic mudrock and wacke, felsic pyroclastics and some conglomerate, with only minor mafic volcanics. Iron formation is absent; the southernmost portion of this sequence is clearly recognized geophysically as a relatively monotonous magnetic low, particularly to the east of the North-West Zone, i.e., in the interval from the Central to Main zones.

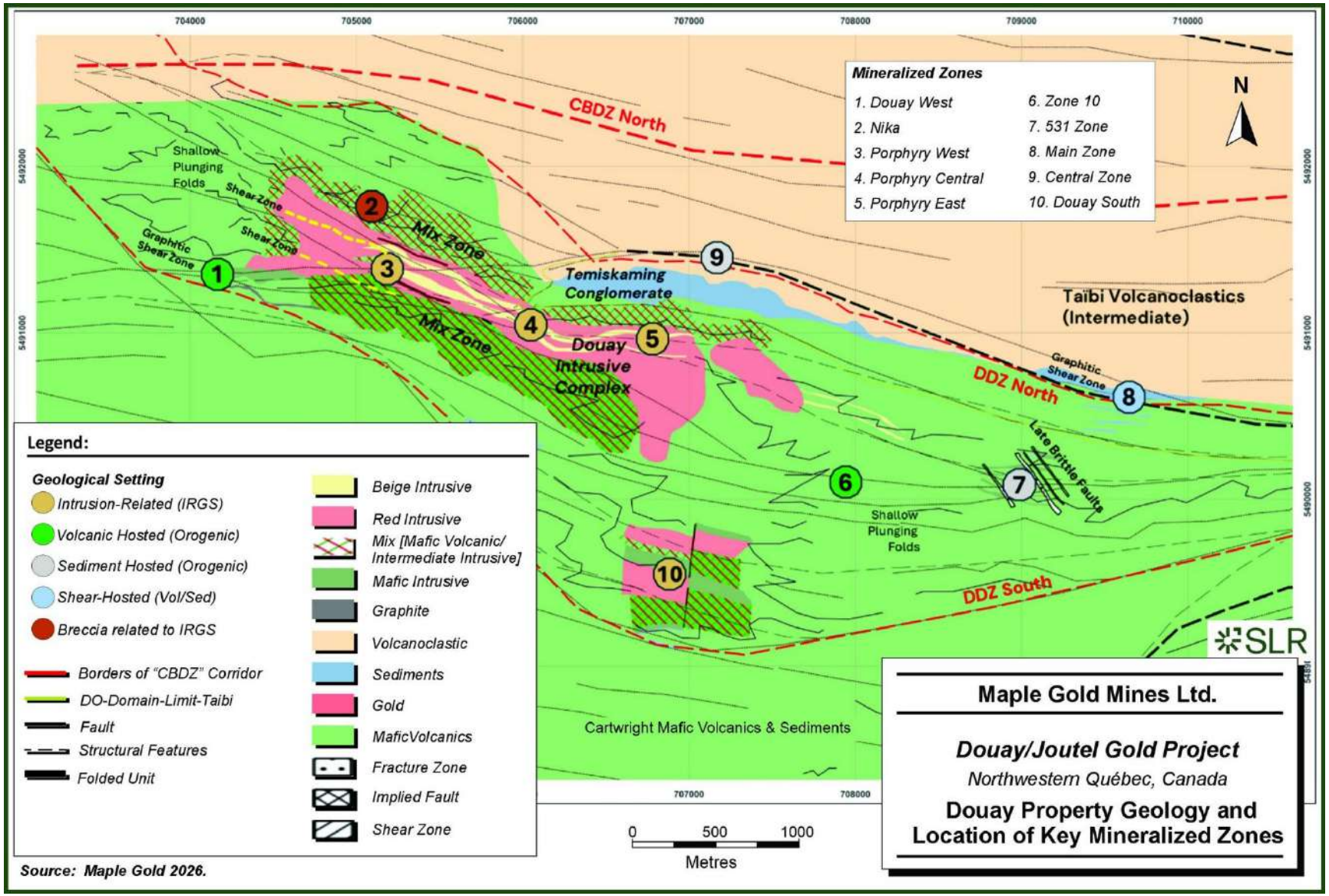
Figure 7-3 shows the location of key mineralized zones on the Douay property.

7.3.2 Joutel

The Joutel property consists, from south to north, of the Footwall Felsic Sequence, followed by the Mine Sequence (the top of the Raymond-Joutel Group), the Harricana Sedimentary Sequence (or the Harricana Group), a tuff sequence, and then the Cartwright Hills Group (Lopatka and Mullan 1995).

The Footwall Felsic Sequence, as observed in drilling, consists of quartz-eye tuffs, chlorite shard tuffs, lapilli tuffs, and quartz-feldspar porphyroblastic, feldspar phenocrystic, and quartz shard sub-units. Fault gouge is limited to ankeritic zones in hematized sections. Bedding is common, in general manifested as chlorite-sericite laminae. Contacts tend to be gradational.

Figure 7-3: Douay Property Geology and Location of Key Mineralized Zones



The principal alteration observed in the footwall rocks consist of hematization and chloritization. Alteration occurs as pervasive zones of variable intensity of one dominant alteration type. Within these broad alteration zones, other alteration types such as chloritization, calcification, ankeritization, and bleaching, occur as narrow discreet bands or weak broader alteration. Minor fuchsite occurs locally as millimetric lensoid aggregates parallel to foliation in sericitic zones. Broader zones of alteration are generally sub-conformable to stratigraphy.

Mineralization in the footwall felsic rocks consists of trace to 1% fine crystalline pyrite. More rarely, mineralization occurs as stringers and small bleb-aggregates associated with veinlets of quartz-carbonate (calcite). Strong chlorite alteration is associated with most of these veinlets. Some of the veinlets are anomalous in copper, and locally visible gold has been noted in them. Geochemical pathfinder association is poorly defined with local copper (over 1,000 ppm), zinc (very locally over 1,000 ppm), barium (over 250 ppm), arsenic (2 ppm to 6 ppm), and loss on ignition (LOI 5% to 10%, likely reflecting micas and carbonates).

The Mine Sequence consists of Limey and Slaty Sediments, MICH, Transition Zone, Quartz-Eye Tuff, Cherry Sediments, and Agglomerate Mine Andesite. In addition to MICH, the principal host of mineralization, Cherty (graphitic) Sediments and Mine Andesite are known to locally host economic grade mineralization. The Harricana Sedimentary Sequence, which overlies the Mine Sequence, is characterized by fine clastic sediments (argillites, graphitic-pyritic argillites, siltstones), with lesser chert or cherty sediments and sections of nodular and massive pyrite, particularly near the southern limit of the unit. Zones of ankeritized or ankeritic siltstones can be encountered within the sediments. Gold mineralization is associated with silicified argillite containing up to 10% pyrite. The sedimentary sequence shows elevated background arsenic (100 ppm to 300 ppm).

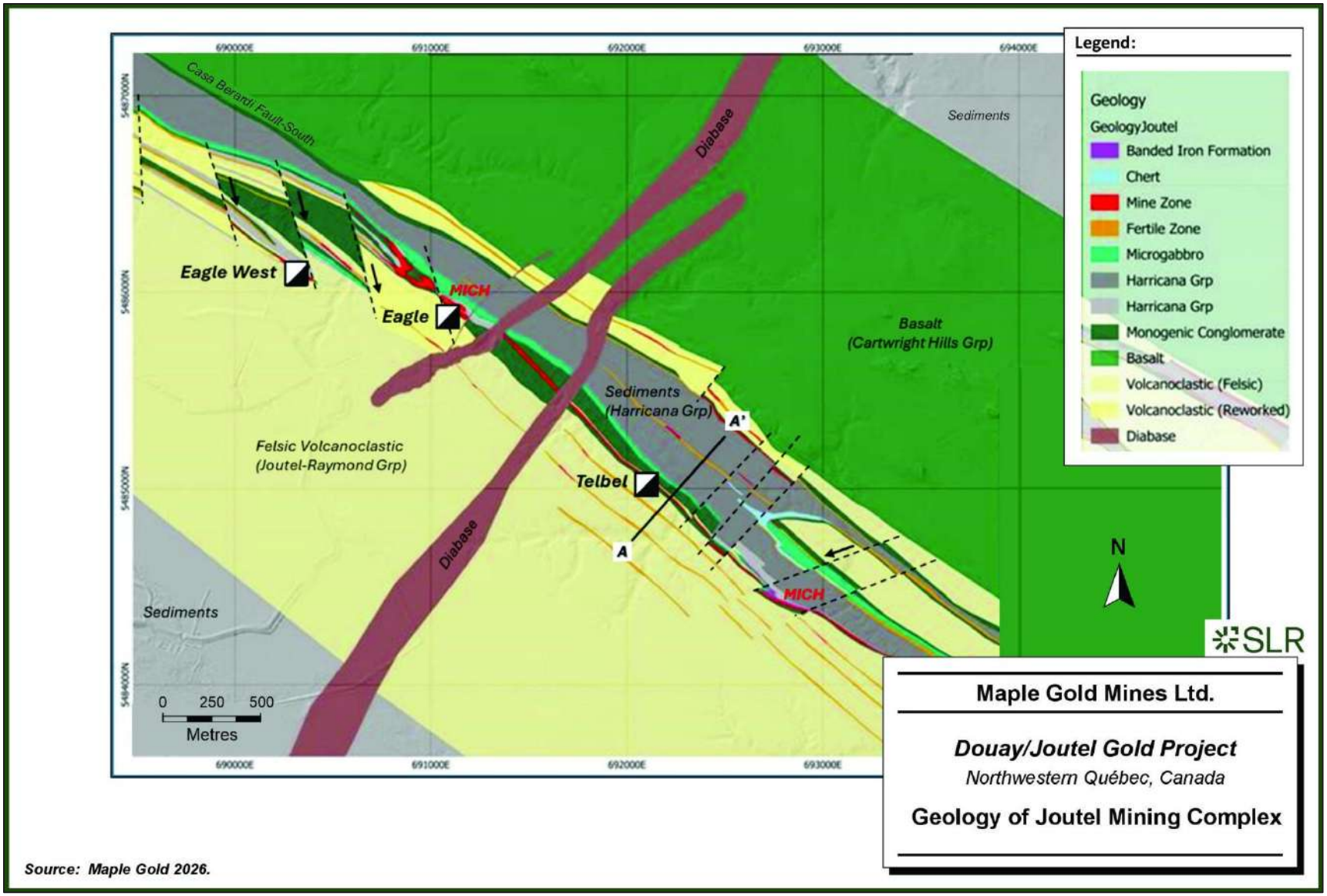
The North Mine Horizon is located at the contact of the Harricana Sedimentary Sequence with the Cartwright Mafic-Ultramafic Volcanic Sequence. To the east, the C-Horizon tuffaceous unit limits the extent of the Harricana Group. The C-Horizon footwall tuff consists of feldspar porphyritic tuff to tuffaceous sediments with interlayers of laminated siltstone and greywacke. The C-Horizon represents another iron carbonate horizon within the Joutel area. The character of this iron carbonate makes it more similar to the chert iron carbonate of the Upper Mine Sequence than to the main iron carbonate of the Lower Mine Sequence. The anomalous gold values are associated with massive iron carbonate mineralized with up to 30% pyrite.

The C-Horizon hanging wall consists of quartz eye, chloritic shard tuff beds with thickness varying from several centimetres to metres, and tuffaceous fragment debris flow horizons. The unit is generally strongly sheared, with a central broad zone of concentrated gouge zones and strongly sheared to broken rock. Quartz-carbonate veins are distributed evenly throughout the unit. Generally, they are oriented parallel to the regional schistosity. Mineralization consists of trace to locally 2% to 3% fine disseminated pyrite in tuffs and in veins. Gold grades are generally low throughout the unit; however, values of several hundred ppb Au can be encountered locally.

Cartwright Mafic to Ultramafic Volcanic Sequence consists mainly of mafic to ultramafic flows (both characterized by relatively high nickel [Ni] values) with minor intermediate interflow tuffs. A gradational change is observed near the lower contact (approaching the North Mine Horizon sediments) from mafic-ultramafic flows to intermediate volcanics (chlorite shard, ash flow, lapilli tuffs) and is then followed by a transition zone to clastic sediments. Contacts between the intercalated ultramafic flows and basalts are quite abrupt. Local zones of shearing are developed within the basalt.

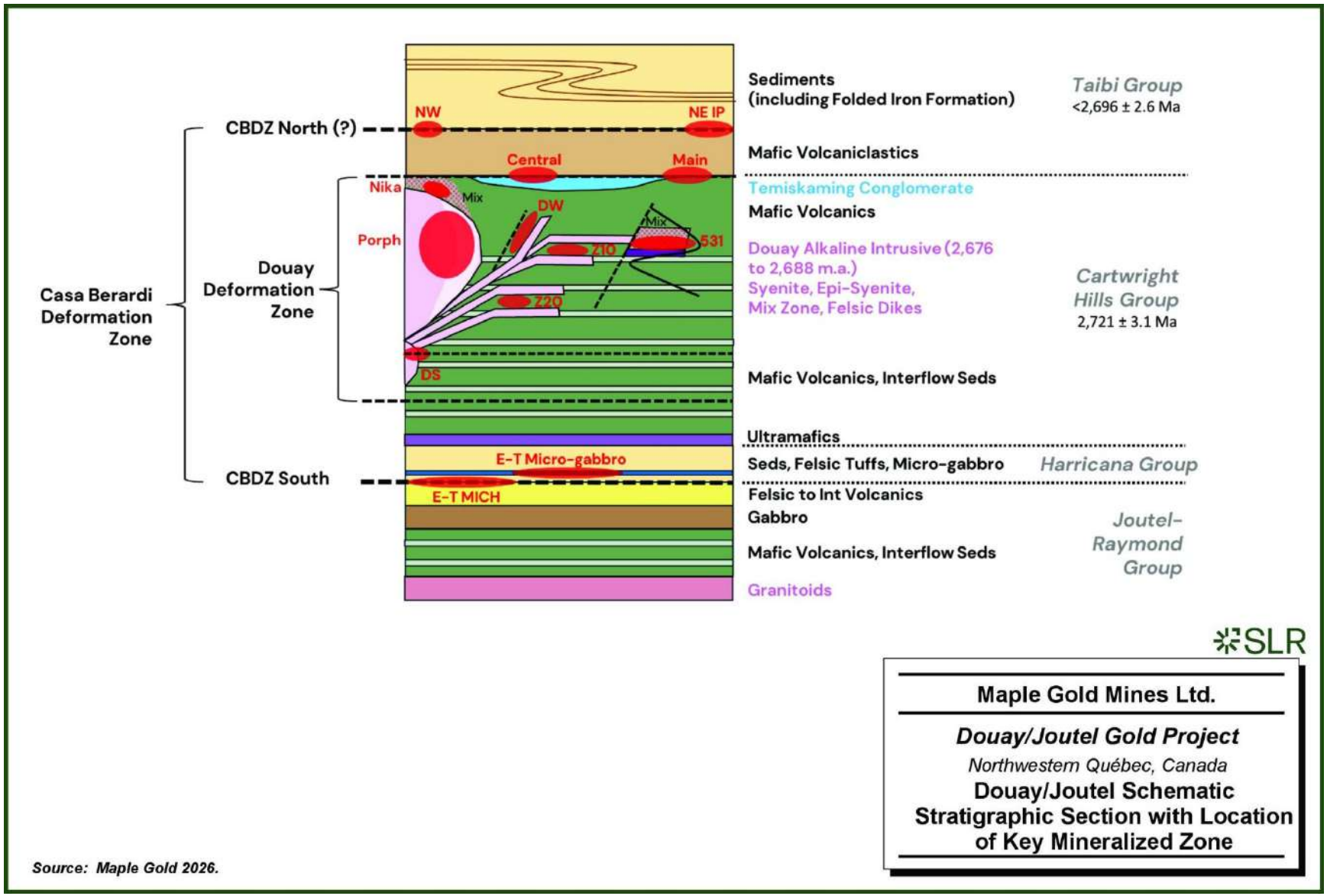
Figure 7-4 shows the Joutel property geological map. Figure 7-5 shows a schematic stratigraphic section with the location of Douay and Joutel key mineralized zones

Figure 7-4: Geology of Joutel Mining Complex



Source: Maple Gold 2026.

Figure 7-5: Douay/Joutel Schematic Stratigraphic Section with Location of Key Mineralized Zone



7.4 Structural Setting

7.4.1 Douay

At the Douay property, rock units form east-west to east-southeast trending litho-tectonic assemblages. The rock assemblages appear to be dissected by three main sets of east, northwest, and, to a lesser extent, northeast striking faults, interpreted from the drill data and breaks in the magnetic data. The east and northwest striking faults represent the Casa Berardi and Douay regional trends, respectively. Both sets locally connect to form an east-west fault system interpreted as dextral transpressive, forming the northern part of the CBDZ (Speidel et al. 2019) and known locally as the Douay Deformation Zone (DDZ) (Figure 7-3).

At the drill core scale, foliation development is not pervasive, focused at lithological or alteration contact zones. Foliation is generally well developed in the rhyolite, rhyodacite, sedimentary rocks, and carbonatite bodies and represents metric to decametric wide, major ductile to brittle-ductile shear zones encountered typically, but not exclusively, on the margins of intrusive bodies. These structures appear to have formed with the development of breccia zones of various sizes. Generally, breccias, including crackled, chaotic, and mosaic breccias, are either monomictic or polymictic with a quartz, calcite, or chlorite matrix. In the sedimentary and felsic rock units, the shear zone foliation is locally crenulated without significant development of any new fabric. In addition, minor shear zones, joints, and veinlets with lesser veins are common structures in all rock units. The veinlets are often sheared and form extensional structures of various sizes with calcite, epidote, chlorite, or quartz infill (Speidel et al., 2019).

Graphitic shear zones are common at Douay West. They are sub-concordant with the stratigraphy and, though they reach up to 30 m in true thickness, they rarely exceed 10 m. The mafic composition of the sheared rocks reflects that of the protolith affected by this focused deformation, although sheared graphitic interflow sedimentary horizons are also present. Choritization and carbonatization (generally intense) are the most common alterations within these shear zones. Pyrite, though not characteristic, is frequently present. Anomalous gold values can sometimes be found.

Schistosity, as noted in the orientation tests in drill holes and interpreted from geological and geophysical data, appears to generally be east-southeast (090º to 110º) and is typically steeply dipping (60° to 85°) to the south; this fault set is described by Maple Gold as forming part of the Casa Berardi set. A second set of structures, generally oriented east-southeast (approximately 105°) dips more shallowly, i.e., approximately 50° to 60° to the southwest. The mixed pyroclastics and sedimentary rocks located north of the principal syenitic intrusive complex are definitively more strongly and pervasively deformed.

7.4.2 Joutel

The Joutel property overlaps the intersection between the northwest-southeast Harricana Deformation Zone and the east-west Joutel Deformation Zone, which collectively mark the southern limit of the CBDZ.

Foliation development is pervasive in the Footwall Felsic and Mine sequences but drops off rapidly to the north, with the Mine Andesite, Harricana Sedimentary, and Cartwright Hills groups being only locally foliated.

7.5 Mineralization

7.5.1 Douay Property

At Douay, sulphide minerals, from most to least abundant, include pyrite, chalcopyrite, with lesser pyrrhotite and rare molybdenite, sphalerite, and galena. Native gold is also occasionally noted in drill core. Sporadic brownish to pinkish pyrrhotite is generally magnetic but rarely euhedral. Pyrite occurs in several generations and varies from euhedral (cubic) to subhedral. Chalcopyrite is typically subhedral. In addition to disseminations, pyrite is also found as veinlets, fracture coatings, and can be stretched or rounded (within deformation zones). It is also found as blebs, in bands, semi-massive, in more or less deformed nodules, or framboidal. Grain size is variable, from very fine sub-millimetric to centimetric.

While overall pyrite abundance cannot be directly correlated to gold abundance at the deposit scale, some fine-grained pyrite is always present in gold zones.

Gold mineralization appears to be associated with the following features:

- Proximity of a major fault to provide a plumbing system and structural permeability.
- Interlayering of different lithological units, especially mafic with felsic units or with syenitic intrusions. These are thought to provide rheological contrasts to focus deformation, alteration, and mineralization.
- The presence of chemically favourable mafic units providing iron for sulphidation of mafic minerals.
- The presence (for proximal style of mineralization) or proximity (for more distal style) of syenitic intrusions, mostly dyke swarms or narrow injections, interpreted to represent the source of metals and sulphur.
- Sulphides averaging 2% but varying from trace to 5%.

There are at least four generations of pyrite. From oldest to youngest, these include the following:

- Sedimentary pyrite: nodular, framboidal, massive or banded, common in argillites. While pyrite abundance may be significant, in general this type of pyrite is not auriferous.
- Disseminated pyrite (± chalcopyrite, pyrrhotite), resulting from sulphidation of existing mafic minerals (particularly hornblende, biotite, or magnetite) in the basalt.
- Structurally controlled pyrite: “black pyrite” found in the matrix of breccias, and in grey quartz-calcite veinlets, often in proximity to major faults. This pyrite occasionally occurring in sub-millimetric veinlets of fracture fillings with some chlorite, can be identified by a more greyish, less brassy colour.
- Disseminated pyrite, typically euhedral, overprinting structurally controlled pyrite; possibly auriferous.

A preliminary geochemical analysis conducted in 2018 based on portable X-ray fluorescence (XRF) and whole rock data suggests the following:

- The high-grade zones are a combination between different features such as the alteration, structural component (fault markers: breccia/faults/steps), sulphide contribution (pyrite), and the presence of nearby felsic or basaltic rocks. The most common structural component inside mineralization zones is brecciation at all scales.

- The type of pyrite, rather than the amount, is more the determinant for gold concentrations. The gold bearing pyrite is usually anhedral and stretched (deformed), very fine grained, disseminated, and associated with veinlets filled with quartz, carbonate-fluorite, ankerite, chlorite, and potassium (K) feldspar.

7.5.1.1 Mineralization Zones

The following section has been extracted largely from Maple Gold 2018 Assessment Report (Speidel 2019), and references therein. The location of the key mineralized zones is shown in Figure 7-3.

Douay West Zone

The DW Zone is located 5 m to 30 m north of a graphitic fault zone. The rock located between the fault zone and the mineralized zone is relatively competent (rock quality designation [RQD] >75%). The mineralized zone extends over a strike distance of approximately one kilometre and trends 100°. The zone is composed of several sub-parallel bodies that trend from 90° to 100° and dip from -55° to -65° to the south. The drilled thickness of each of the individual bodies ranges from less than one metre up to 65 m, with metric distances between the mineralized lenses.

Gold bearing mineralization is associated with pyritized and altered (fenitized) zones.

Albitization, carbonatization (Fe-carbonate), silicification, hematitization, and biotitization as well as pyritization are the dominant alteration and mineralization patterns. Visual estimates of 1% to 30% pyrite of various types do not provide a direct estimate of expected gold grade.

Alteration is strongest in the centre of the gold zones. Weaker gold concentration in the peripheral zones is associated with weak pyritization and alteration. Foliation, laminations, and/or brecciation textures and structures are commonly present.

Porphyry Zone

The Porphyry Zone hosts high tonnage, lower grade, structurally controlled gold mineralization. The name reflects the porphyritic texture of one of the phases of mineralized syenite. It is not a porphyry-style deposit type but is instead interpreted as an Intrusive-Related Gold System (IRGS), a class of mineral deposits defined in the 1990s.

The Porphyry Zone has an overall trend of 100° to 110° over a strike distance of 3.5 km. Its width averages approximately 650 m but is up to 1,800 m in its central part. It is composed of east-west to east-southeast oriented, sub-parallel mineralized lenses typically tens of metres thick, with some over 100 m thick. The lenses dip to the south at -60° to -65°.

North-West Zone

The NW Zone has an overall east-southeast trend over a strike distance of approximately 900 m. The overall width is approximately 400 m not including what is now called the Nika Zone. It is composed of sub-parallel mineralized lenses trending 95° to 100°, with each lens typically approximately 100 m to less than 900 m long. The mineralized bodies dip to the south at -50° to -65°, separated by less than one metre to 100 m intervals of barren rock. The lenses ranged from a drilled width of less than one metre to 40 m, with an average drilled width of 11 m.

The NW Zone is underlain by a mixed epiclastic and pyroclastic sequence with minor basalt and syenitic injections, now interpreted to form part of the Taïbi Group. Carbonatization (calcite and ankerite) and epidote are the main alteration types seen in this area. Secondary silicification and

chloritization occur. Epidote alteration is mostly restricted to basalt. Calcite, ankerite, and chlorite occur in all rock types. Silicification is associated preferentially with felsic and intermediate rocks.

Nika Zone

The Nika Zone lies in the northwestern portion of the Douay Mineral Resource estimate and is hosted within a mixed basalt-syenite intrusive sequence, including thick syenitic dykes that are well mineralized.

Gold mineralization at the Nika Zone is hosted within strongly fenite-altered (K-feldspar, amphibole, biotite, magnetite), hematized and albitized syenite, with hydrothermal breccias creating a fracture network filled by fine quartz, carbonate, 5% to 10% disseminated pyrite (locally 15%), and chlorite. 3D modelling of the fenitized alteration corridor has shown an approximate orientation of east-southeast with steep dip to the south-southwest. The intersection lineation between early east-southeast trending sericitic shears and late pyrite-chlorite+/-calcite brittle fractures suggests a moderately plunging control on higher-grade mineralization to the southeast (the ‘Nika Plunge’).

The Nika Zone has an overall east-southeast trend over a strike distance of 1,000 m. The overall width is approximately 350 m. It is composed of several individual sub-parallel to joined, or multi-limbed, lenses trending 100°, with each lens typically 100 m to 1,900 m long, intruding into a basalt The mineralized bodies dip to the south at -70° to -85°, separated by less than one metre to 70 m intervals of barren rock. The lenses ranged from a drilled width of less than one metre to 60 m, with an average drilled width of 8.5 m.

In May 2021, drill hole DO-21-282X returned 1.58 g/t Au over 132 m, including 1.76 g/t Au over 100.3 m, including 5.49 g/t Au over 9.6 m, which was the best intersection reported in the Nika Zone at the time. In April 2025, Maple Gold reported step-out drill hole DO-25-338, located 300 m down-plunge from drill hole DO-21-282X, which returned 2.05 g/t Au over 108.6 m, including 3.15 g/t Au over 55.8 m, including 6.15 g/t over 7.8 m, and including 5.16 g/t Au over 17.0 m, and represents the best hole drilled to date in the Nika Zone based on gold accumulation (grade x thickness). Step-out drill hole DO-25-54Ext, located 30 m north of drill hole DO-25-338, returned 1.26 g/t Au over 60 m, including 2.93 g/t Au over 20 m, and including 5.54 g/t Au over 7 m.

Zone 20

Zone 20 (Z20) occurs south of the central part of the Porphyry Zone and has an overall trend of 125° over a strike distance of 600 m and a width of 300 m. Portions of the zone appear related and on trend (at 110°) with mineralized bodies in the south portion of the western Porphyry Zone. The geological context is also similar, with significant volumes of syenitic rocks mixed with somewhat lesser amounts of basalt in both cases. This zone is unique in its orientation when compared to the other zones on Douay.

Z20 is composed of sub-parallel, sub-continuous lenses trending 125°, with each lens typically 100 m to 500 m long. The mineralized bodies dip to the south at -45° to -50°, separated by less than one metre to 60 m intervals of barren rock. The lenses range from one metre to 40 m wide but are usually less than 10 m to 20 m wide.

Zone 10

Zone 10 (Z10) has a trend of 90° to 115° over a strike distance of 600 km. The overall width is approximately 200 m. Z10 is composed of several sub-parallel mineralized, sub-continuous

lenses trending 90° to 110°, with each lens typically 100 m to 500 m long. The mineralized bodies dip to the south at -65° to -85°, separated by one metre to 70 m intervals of barren rock. The lenses range from a drilled width of one metre to 60 m, with an average drilled width of 10 m.

Z10 is underlain by mixed basalt with multiple interflow sedimentary horizons and only minor syenite, mainly present in the western portion. Geologically, this zone is therefore more similar to the relatively distal (with regard to the syenitic intrusive complex) 531 Zone.

Higher grade mineralization within Z10 is characterized by:

- Intense (polyphase?) brecciation: More than one type of breccia may be present; intense fracturing, brecciation, shearing, and fault gouge are all present, and are interpreted to mostly reflect formation of a fault breccia.
- Pyritization: The high-grade gold zone contains up to 15% pyrite, compared to 1% to 3% in the surrounding rock. Pyrite is predominantly euhedral and fracture controlled, however, due to the intensity of fracturing and its high abundance, it also appears to be disseminated.
- Silicification/sericitization: The rock is pervasively silicified and sericitized overprinting the composition and textures of the protolith.
- Felsic unit: Due to intense alteration and brecciation, it is not possible to determine the protolith of the unit with certainty, however, fingers of what appear to be syenitic injections or feldspathic alteration are noted immediately below the high-grade zone. Pyroclastic fragments are also present, which are indicative of felsic volcanism. Therefore, this high-grade zone appears to be associated with a unit of felsic composition, which can be a syenitic intrusion, felsic volcanic, or both.

531 Zone

The 531 Zone has a trend of 90° to 105° over a strike distance of approximately 600 m. The overall width is 300 m. It is composed of several sub-parallel mineralized, sub-continuous lenses trending 90° to 105°, with each lens typically 100 m to 500 m long. The mineralized bodies dip to the south at -60° to -75°, separated by one metre to 70 m intervals of barren rock. The lenses range from a drilled width of one metre to 60 m, with an average drilled width of 11 m.

Gold mineralization in the 531 Zone can be characterized in terms of lithology, structure, alteration, and sulphide mineralization. In general, the area is underlain by a mafic to ultramafic sequence with multiple interflow sedimentary (argillite and chert) horizons. Three styles of gold mineralization can be distinguished:

- Anomalous to low gold grades (100 ppb Au to 700 ppb Au) are often found associated with abundant (5% to 15%) pyrite as disseminations or aggregates. Rarely, thin (centimetric), semi-massive pyrite bands can be observed within or very close to fractured chert beds and/or argillites (“exhalites”) between strongly sheared and/or fractured basaltic flows.
- Gold grades tend to increase significantly, from 1.5 g/t Au to over 10 g/t Au, when discrete (typically one metre to five metres thick, but broader in some cases) structural features such as brecciation, strong fracturing, and/or shearing intersect syenite contaminated (or feldspar-carbonate altered) and silicified and carbonate altered basalts.

Pyrite content in these zones tends to be between 2% and 5% mainly as fine (sub- to one millimetre) disseminated subhedral grains and hairline fracture-filling veinlets.

- Broader gold mineralization associated with bleached, relatively homogenous, and competent micro-brecciated intervals micro-brecciated intervals interpreted as mafic intrusive, such as noted in hole DO-21-310.

Low to anomalous gold values appear to be associated with pyrite mineralization along structural features (shear/brecciation) at or near lithological contacts (e.g., basalts/sediments).

High grade gold zones appear to be closely associated with similar structural features that have intersected either fenitized or silicified and carbonate altered basalts, and sub-volcanic equivalents.

Main Zone

The Main Zone (MZ), the original discovery area from 1976, occurs at the sheared contact between mainly mafic volcanics to the south and a volcano-sedimentary sequence to the north. Several of the highest gold drill intercepts at Douay were obtained here.

The MZ has an overall trend of 105° over a strike distance of 850 m. The overall width is 350 m. It is composed of several sub-parallel mineralized, sub-continuous lenses trending 90° to 100°, with each lens typically 100 m to 500 m long. The mineralized bodies dip to the south at -75° to -80°, separated by 5 m to 200 m intervals of barren rock.

The lenses range from a drilled width of less than one metre to 49 m, with an average drilled width of 7.5 m. The grade shells were modelled considering composites of greater than or equal to 0.1 ppm Au.

Central Zone

The sparsely drilled Central Zone (CZ) is located north of the Porphyry Zone and east of the NW and Nika zones. It extends over a strike distance of at least 1.4 km, with an overall trend of 100°. It is underlain by interlayered, predominantly felsic pyroclastic and epiclastic sedimentary rocks forming part of the Taïbi Group, locally cut by non-syenitic but still rare earth element (REE)-enriched felsic dykes. Carbonatite dykes, locally with fluorite, are also noted. These geological characteristics, and associated geophysical features, contrast with those of the Cartwright Hills Group basalts to the south. The Central Zone occurs just north of the litho-tectonic boundary (CBNF) that marks the structural contact between these two groups.

Continuous mineralization consists of narrow, sub-parallel, and stepped bodies over a strike distance of approximately 1,000 m and a width of 80 m to 330 m. The mineralized bodies dip to the south at -60° to -80°, separated by less than one metre to 100 m intervals of low grade to barren rock. The lenses ranged from a drilled width of less than one metre to 20 m, with most less than 10 m. Down-dip continuity is better than along-strike continuity. Mineralization consists of 1% to 5% disseminated, patchy and fracture-controlled pyrite, in intervals up to 20 m wide, mostly in silica-sericite-Fe-carbonate-pyrite altered pyroclastic rocks but also associated with quartz-feldspar stockwork veinlets in felsic feldspar porphyry dykes.

Geological Cross-Sections Through Key Mineralized Zones

Generalized drill hole cross-sections for the key mineralized zones are provided in Figure 7-6 to Figure 7-11.

Figure 7-6: Douay Geological Cross-Section for Central Zone

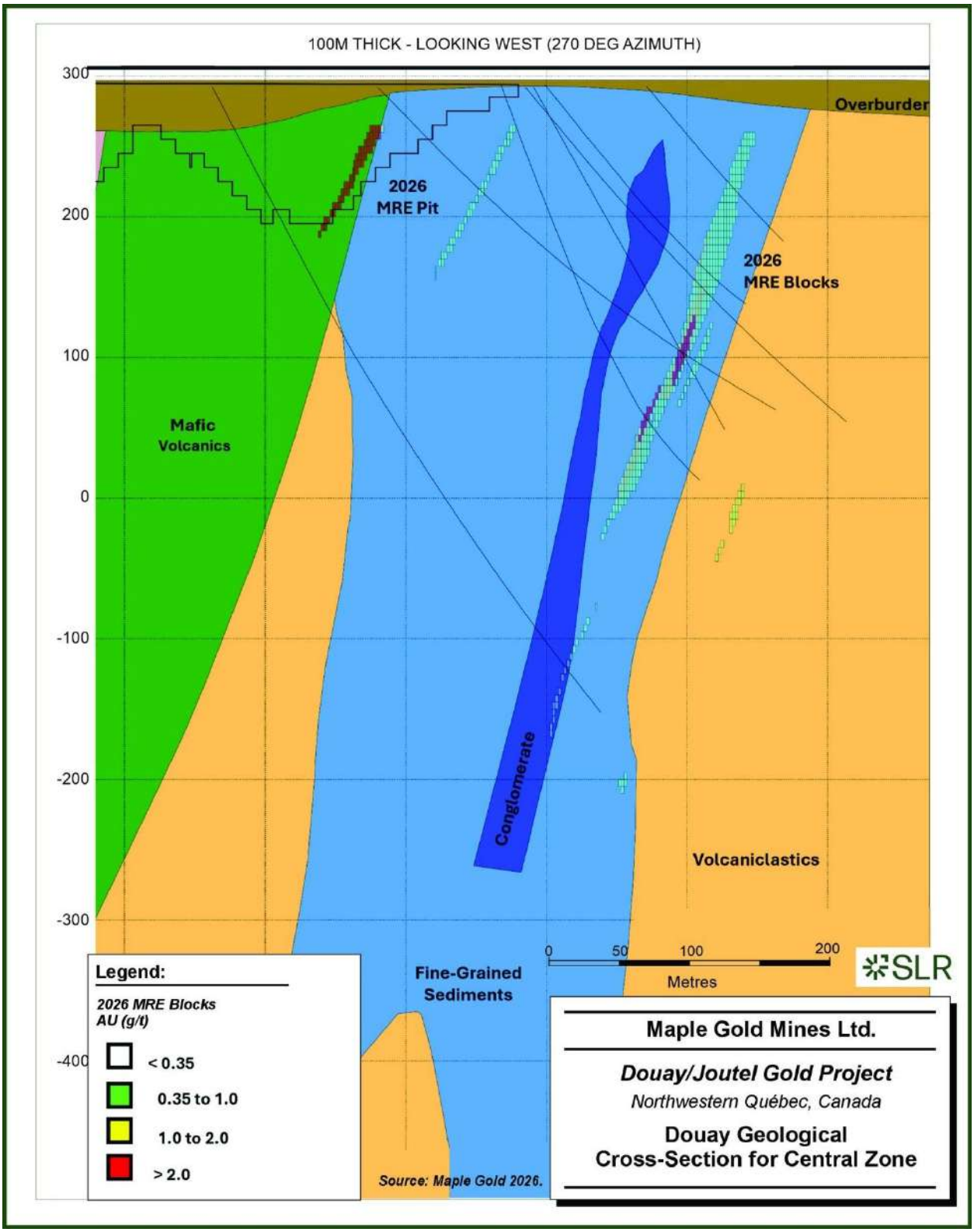


Figure 7-7: Douay Geological Cross-Section for Main Zone

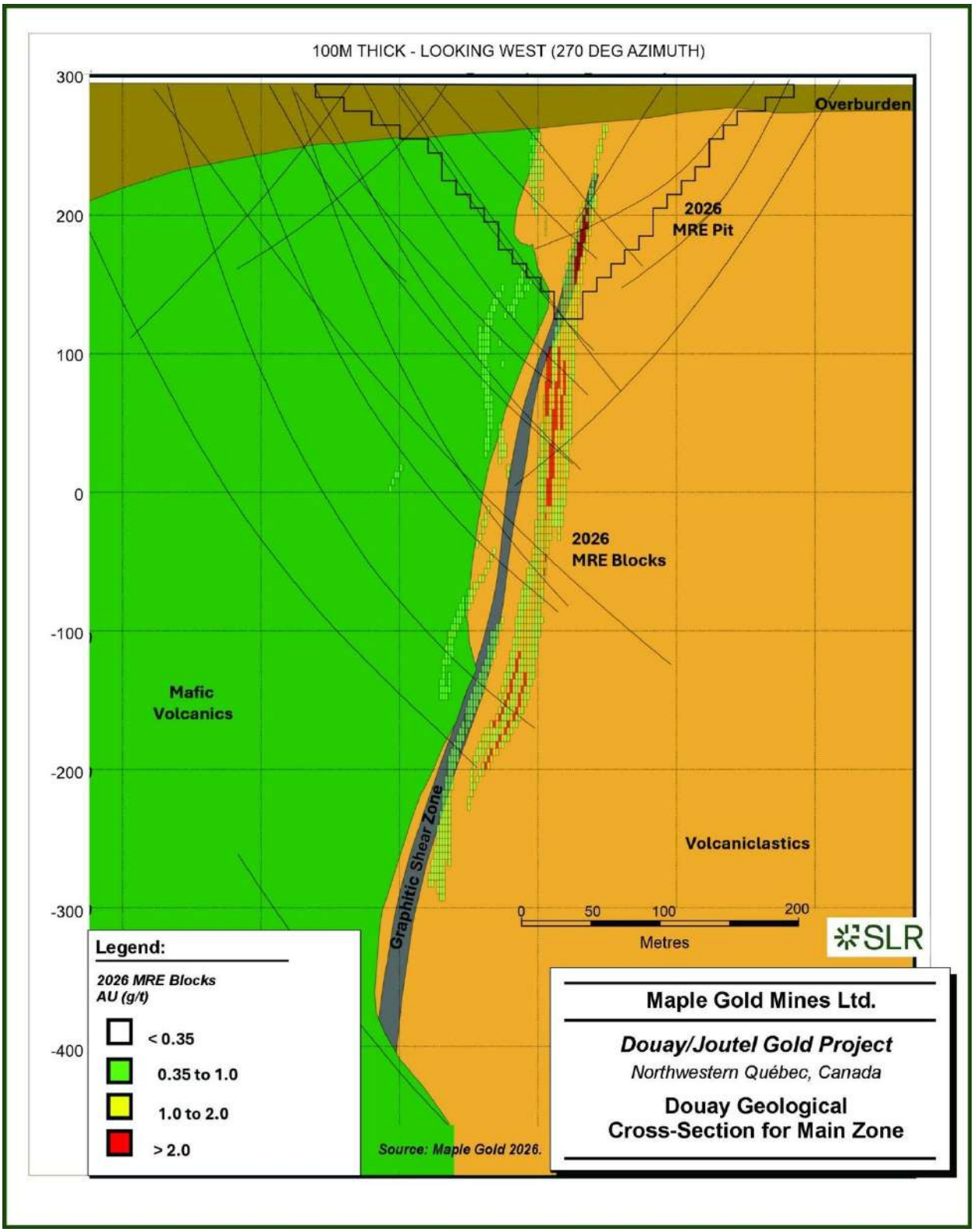


Figure 7-8: Douay Geological Cross-Section for Nika Zone

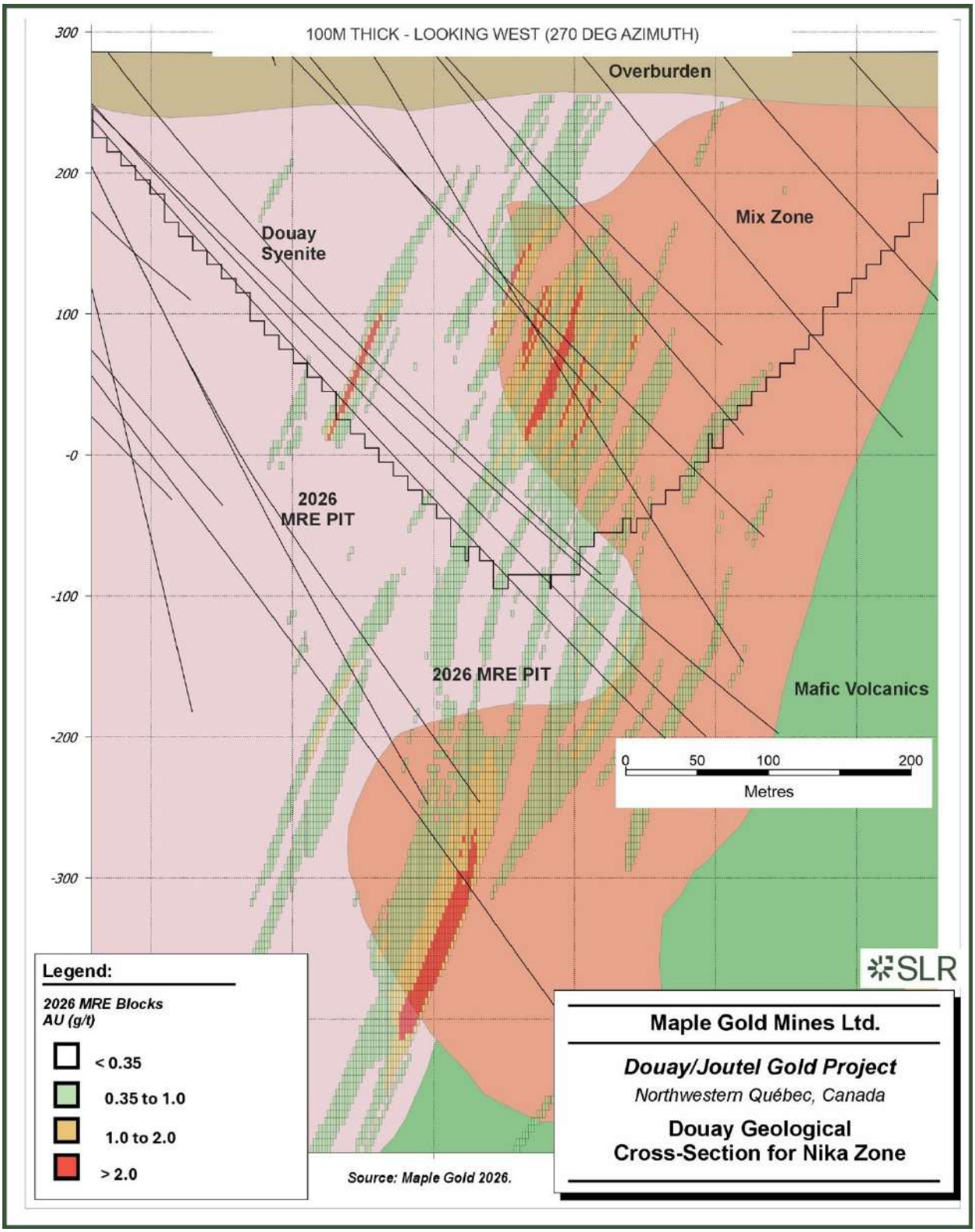


Figure 7-9: Douay Geological Cross-Section for Porphyry West Zone

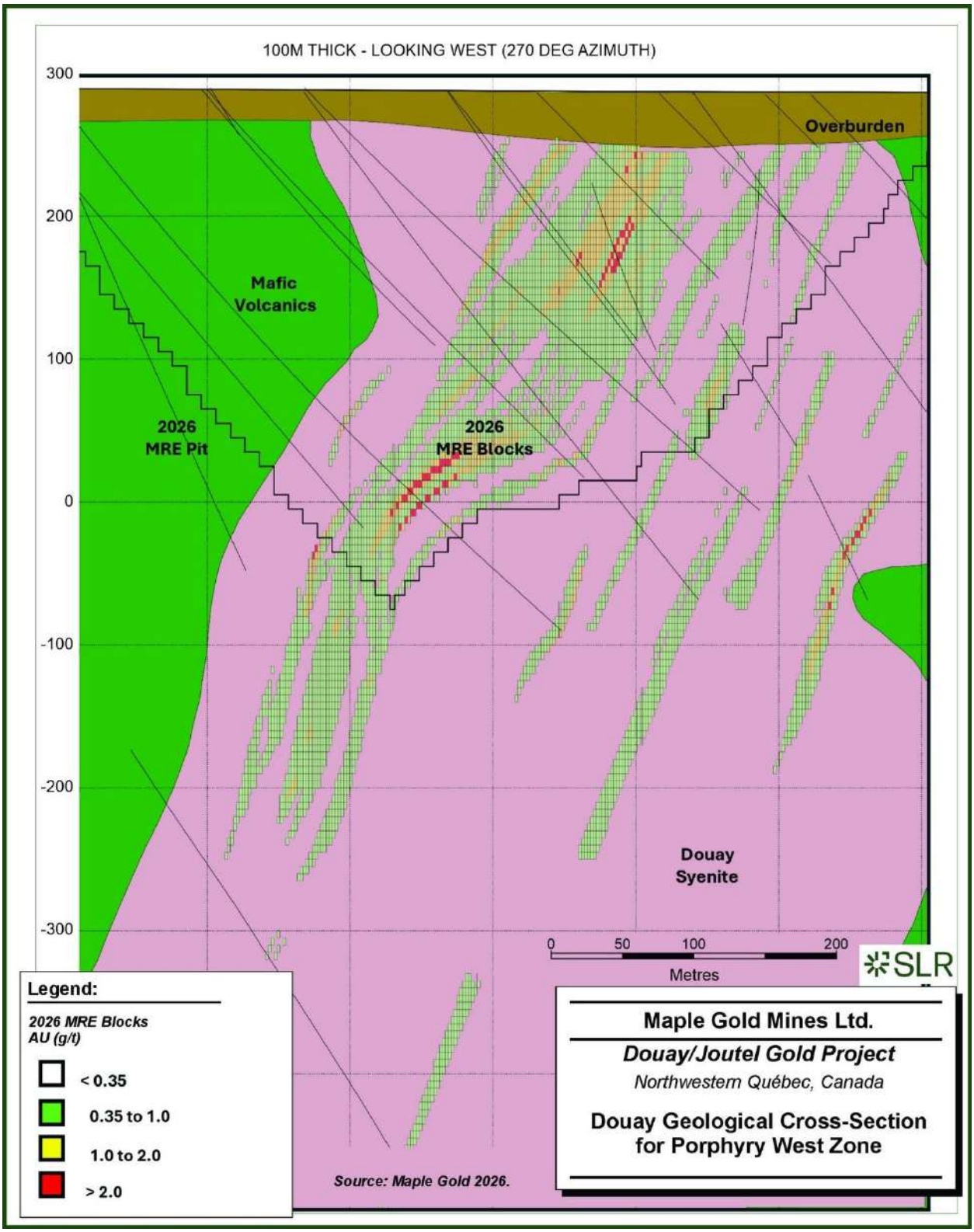


Figure 7-10: Douay Geological Cross-Section for 531 Zone

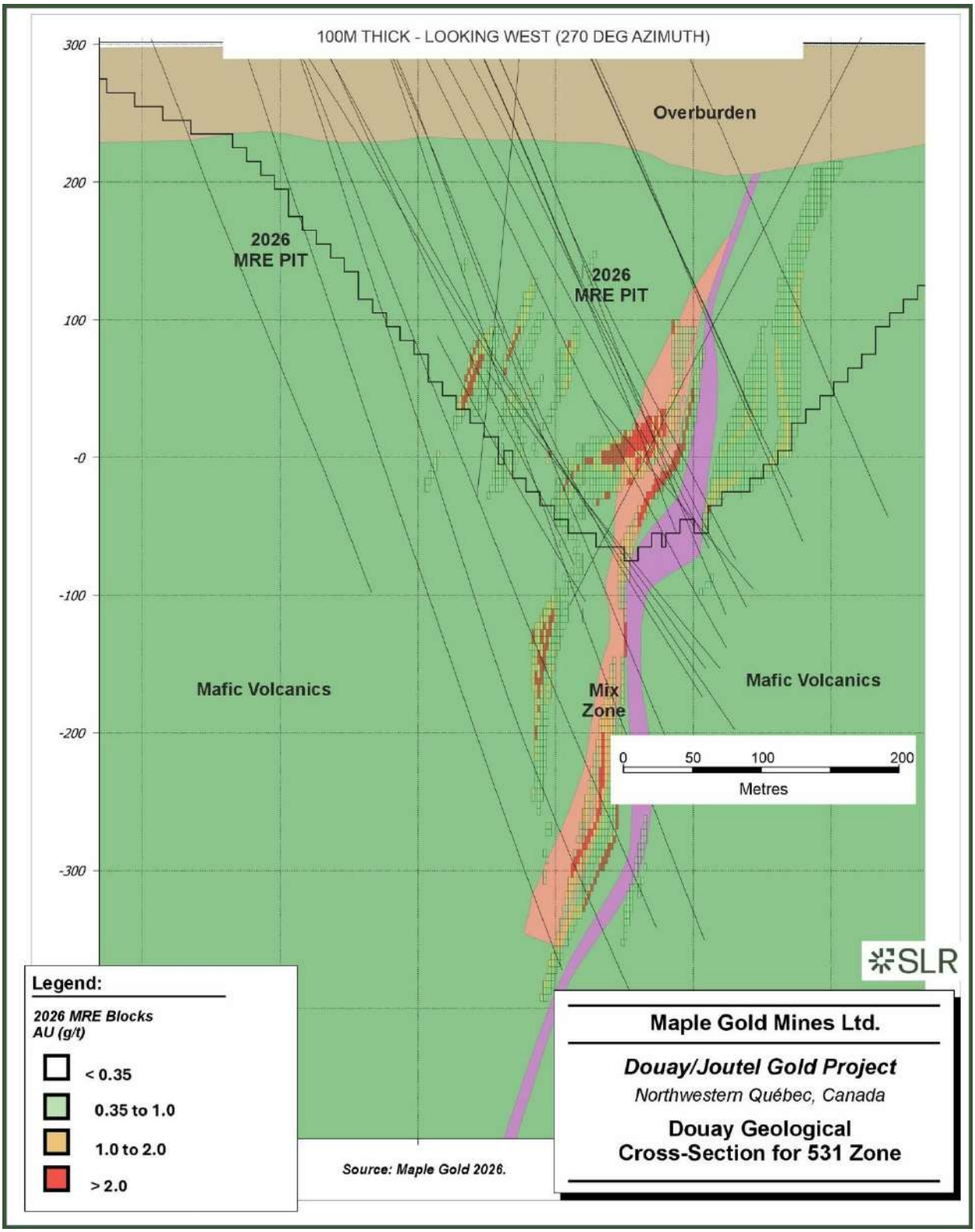
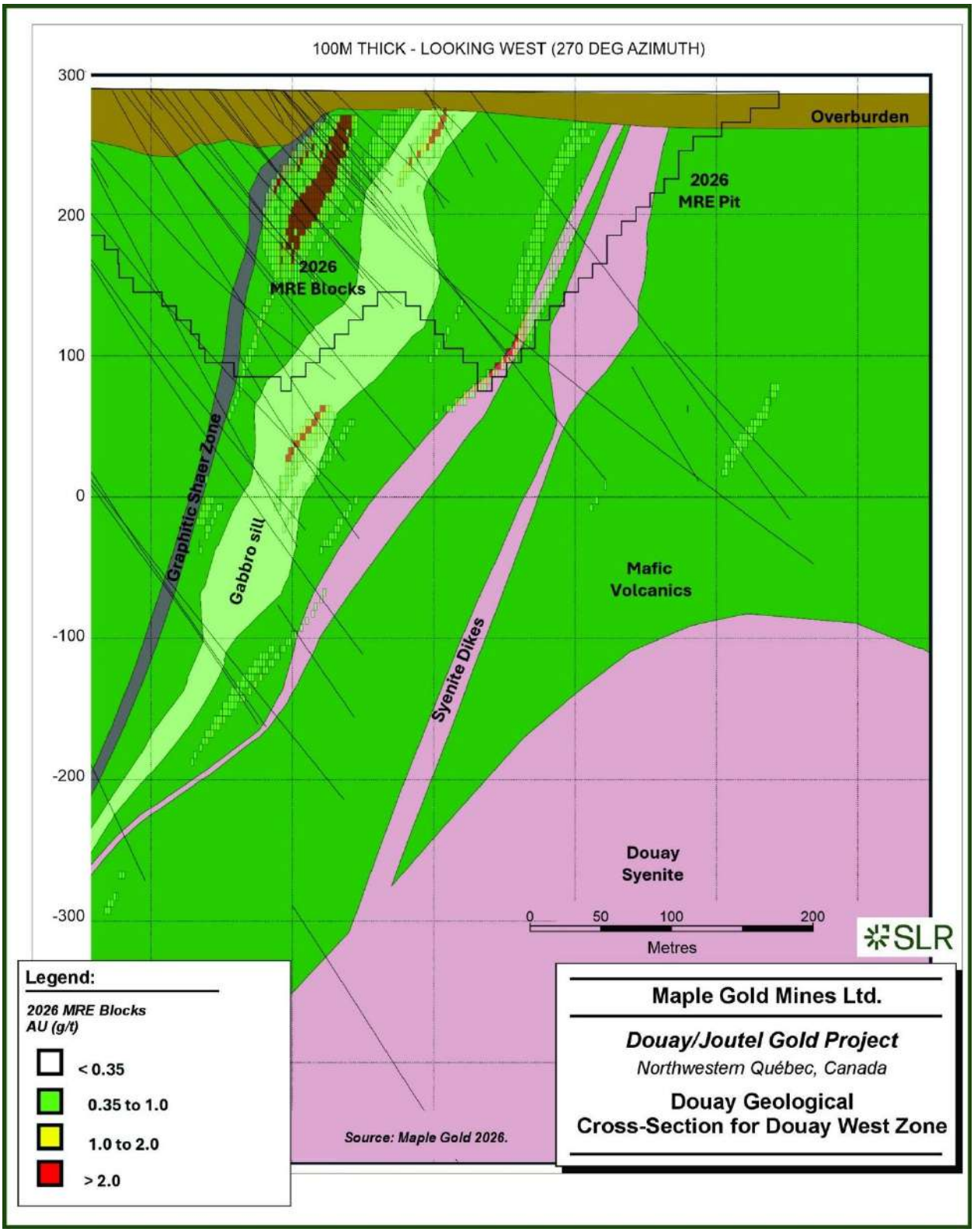


Figure 7-11: Douay Geological Cross-Section for Douay West Zone



7.5.2 Joutel

The Joutel property, including the past-producing Eagle and Telbel Mine properties, lies along the southern branch of the regional CBDZ, a major gold-bearing structure in the prolific Abitibi Greenstone Belt. Mineralization is hosted within the uppermost cycle of the Joutel volcanic complex (the Mine Sequence), which includes a thick rhyodacitic to dacitic pyroclastic footwall unit overlain by interbedded clastic and chemical sedimentary rocks, felsic pyroclastics, and mafic flows.

Main Iron Carbonate Horizon

Within the Mine Sequence, the continuous MICH, ranging in thickness between 2 m to 7 m (Simard and Genest 1990), with strong iron carbonate alteration and veining, hosted the bulk of historical gold production. The Mine Sequence is also cut by two significant, late east-northeast to northeast-trending Proterozoic diabase dykes (Figure 7-12).

Gold mineralization at Joutel is typically hosted within semi-massive pyrite-quartz-ankerite-siderite-carbonate horizons (like the MICH) cut by quartz and quartz-dolomite veins and veinlets. The MICH trends southeast at 130° azimuth and dips sub-vertically. Both the Eagle and Telbel mines host higher grade ‘shoots’ that show primary plunges of 55° to 60° to the southeast, consistent with the regional plunge lineation. A secondary shallower westerly plunge has also been noted, orthogonal to the primary plunge. The MICH is the primary exploration target at Joutel, along strike, up- and down-dip, and up- and down-plunge of known high grade mineralization. Sub-parallel carbonate horizons are secondary exploration targets.

The proportion of pyrite in the carbonate varies at the Eagle Mine Property, mostly ranging from 10% to 20%, but can be semi-massive, up to 70%, locally. At Telbel, fine grained, disseminated pyrite is found on the edges of siderite-ankerite silicified quartz-carbonate veinlets. Contact metamorphism from two large dykes that crosscut the Telbel deposit also generates a skarn enriched in pyrrhotite-magnetite and pyrite (Wyman et al. 1986, Jébrak et al. 2000). Gold has also been observed within continuous micro-gabbro unit which is present in the footwall to the MICH across the mine properties.

Other Styles of Mineralization

While base metal values are low in the mine areas, they are significantly higher on the McClure claims several kilometres to the east.

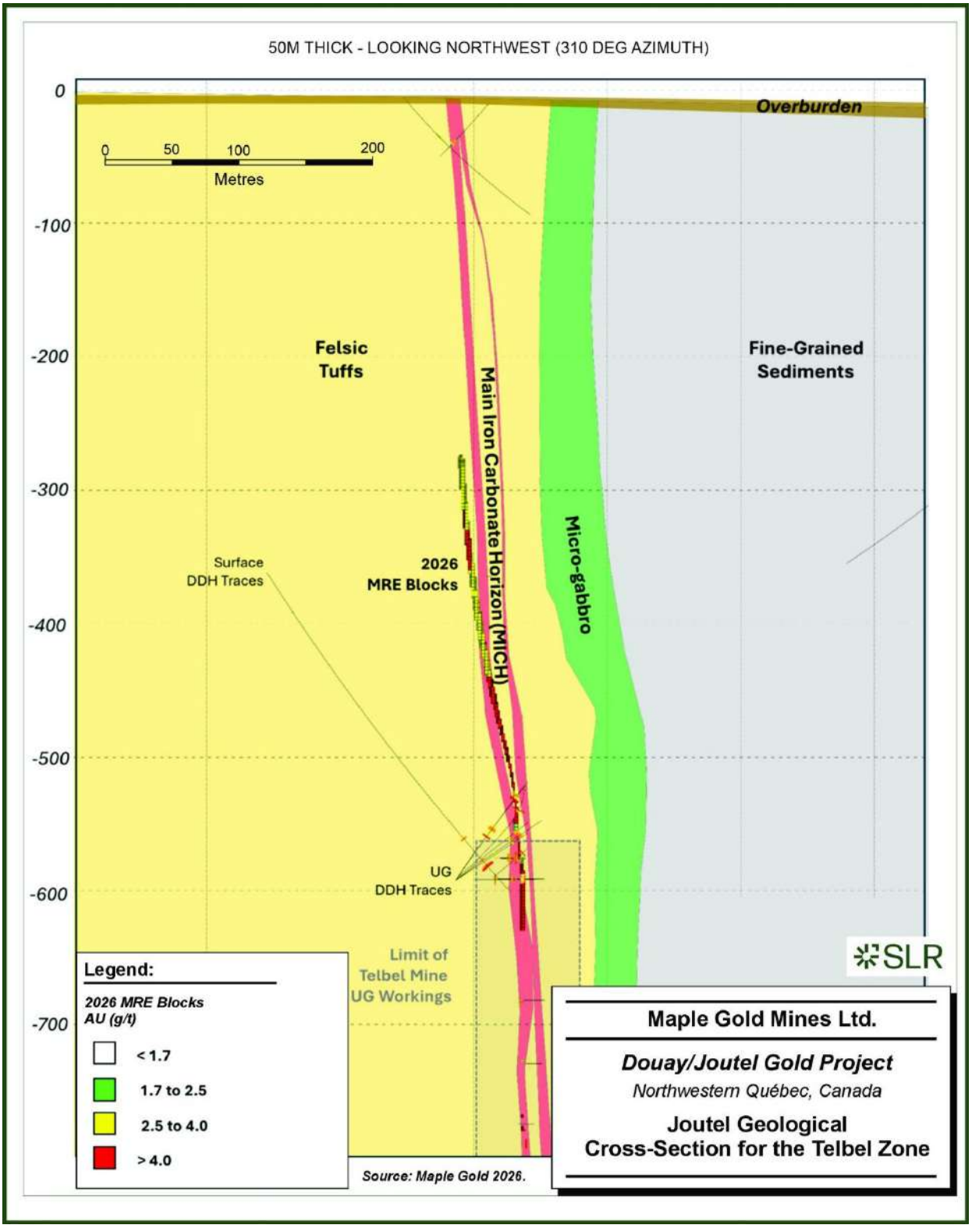
Quartz-carbonate veinlets in footwall tuffs and carbonate-silica-pyrite alteration zones within the Mine Andesite locally carry significant gold (over 1 g/t), and the top of the Harricana Sedimentary Sequence can also occasionally carry gold.

In addition, gold values have been observed in association with orange-coloured felsites cut by quartz-(sulphide) veinlets and veins on the McClure claims.

Geological Cross-Section Through Key Mineralized Zones

A generalized drill hole cross-section for the key mineralized zones, for the Telbel property, is provided in Figure 7-12.

Figure 7-12: Joutel Geological Cross-Section for the Telbel Zone



8.0 Deposit Types

8.1 Douay

Gold mineralization on the Douay deposit includes a large, disseminated, pyritic, quartz poor, structurally controlled but alkaline intrusive associated style of gold mineralization developed at a major litho-tectonic boundary interpreted to form the northern margin of the CBDZ. More distal (to the syenitic intrusive complex) higher grade zones include the DW and 531 zones, with more proximal lower grade zones such as Nika, Porphyry Zone, Z20, and Z10 also noted. The Main, Central, and NW zones are distinct both geologically, being mostly sediment hosted, and geophysically, with narrow higher-grade mineralization found at a magnetically depressed lithological contact.

Collectively, this style of mineralization is best described as forming part of an IRGS, and not part of a true, classic gold porphyry system (Figure 8-1). The alteration zonation and multi-phase stockwork systems typical of classic porphyry systems are absent at Douay. The mineralized zones within and surrounding the locally porphyritic syenitic intrusive complex are likely related to the corresponding intrusive-hydrothermal system and are predominantly controlled by rock permeability, created either by rheological contrasts between the different lithologies and their associated alteration and/or by deformation zones, particularly along lithological contacts.

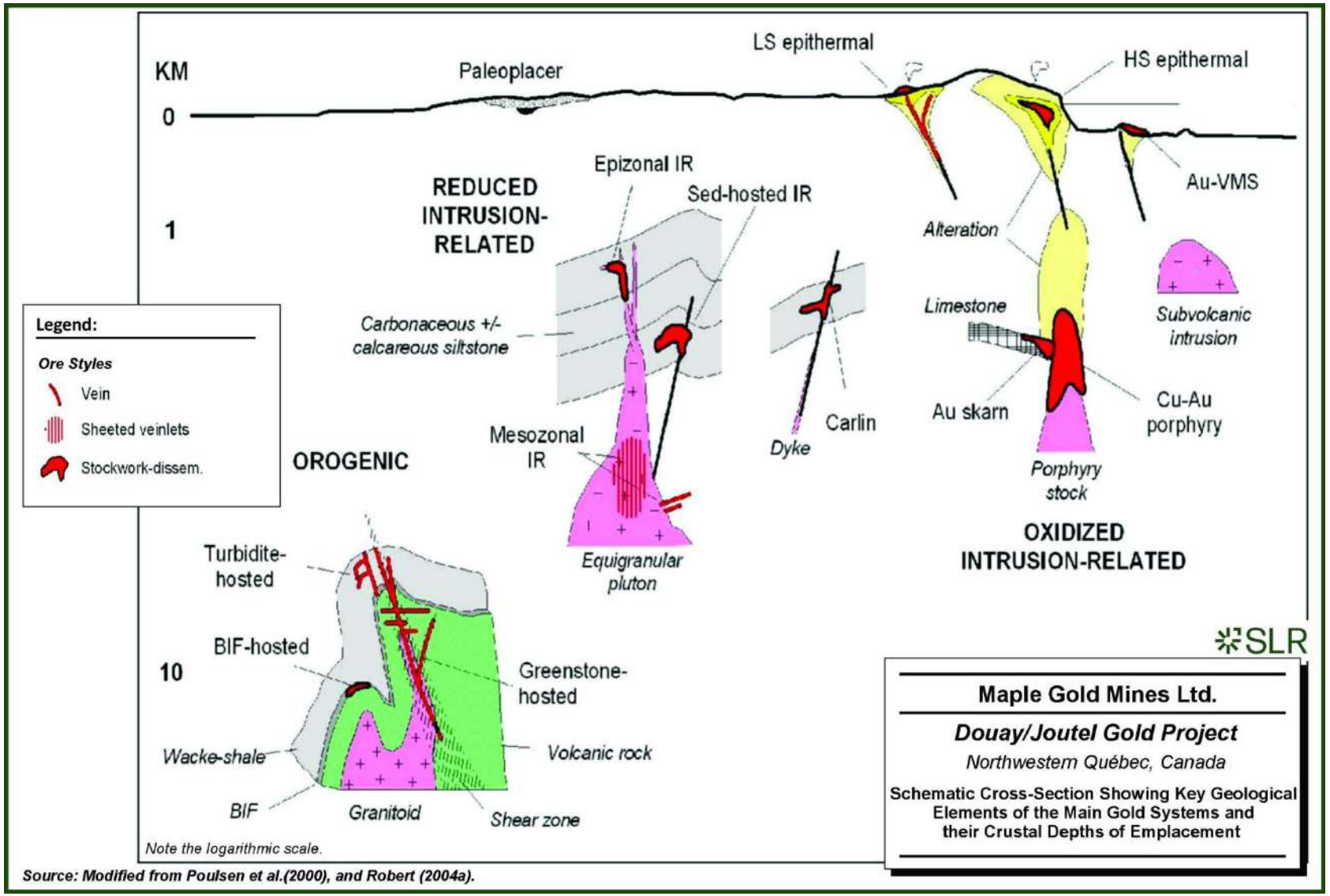
The IRGS deposit class is relatively new and is associated with granitic intrusive rocks. It includes a relatively broad spectrum of deposits; therefore, Douay is best compared to other examples of the alkalic sub-class, rather than to IRGS deposits in general. In addition to gold, this type of deposit can also be a significant source for bismuth, tellurium, tungsten, and tin. While these intrusive-related deposits may occur within or near a deformation zone, they are distinct from typical orogenic deposits in that the latter are not generally directly intrusive associated and tend to be quartz rich, either with quartz veins or silicification.

An orogenic overprint for Douay mineralization has been interpreted recently by Maple Gold based on the presence of coarse gold associated with quartz veinlets and silicified zones, as well as the presence of auriferous silica-sericite-pyrite alteration zones within the sedimentary domains (North West, Central, and Main zones).

8.2 Joutel

The Joutel deposit gold mineralization, described historically as synvolcanic-exhalative, is associated with what might descriptively be called a pyritic gold system, developed at or near a major litho-tectonic boundary interpreted to form the southern boundary of the CBDZ. While the associated semi-massive pyrite has similarities to synvolcanic volcanogenic massive sulphide (VMS) systems, the lack of base metals and consistent association with Fe-carbonate and less commonly quartz, indicates that an orogenic overprint is possible. Structurally controlled silica-carbonate-pyrite auriferous alteration zones in basalt/microgabbro may also be orogenic.

Figure 8-1: Schematic Cross-Section Showing Key Geological Elements of the Main Gold Systems and their Crustal Depths of Emplacement



Source: Modified from Poulsen et al.(2000), and Robert (2004a).

9.0 Exploration

From 2011 to 2025, Maple Gold (as Maple Gold or as Aurvista as they were formerly known) carried out exploration on the Douay/Joutel Gold Project that included airborne and ground geophysical surveying, rock and soil sampling, data compilation/drill core re-logging/digitization, sonic drilling, and diamond drilling.

Maple Gold's exploration activities on Douay and Joutel are described in the following subsections. Exploration completed prior to Maple Gold's involvement in the Property is described in Section 6, History of this Technical Report.

Drilling is discussed in Section 10.

9.1 Douay

9.1.1 Summary of Work

Table 9-1 summarizes exploration programs conducted on Douay by Maple Gold between 2011 and 2025.

Table 9-1: Summary of 2011-2025 Exploration Activities at Douay

Year	Activity	Remarks
Geophysical Surveys		
2011	High resolution helicopter magnetic survey 1,968 line-km on 100 m grid at 25 m above surface producing three maps on a scale of 1:25,000	A prominent, highly magnetic structure that crosses the central part of the Douay resource area has been interpreted as a large-scale fault that passes through the Porphyry Zone.
2011	IP and Resistivity/IP survey on the northern half of the Porphyry Zone and the DW, Nika, and NW zones (60 line-km)	Successfully delineated some of the known zones of mineralization. Additional chargeable zones were also identified. Four additional targets were identified for follow-up.
2013	Resistivity/IP survey- six lines at 100 m spacing over 11 km	Chargeability anomalies observed on the Porphyry Zone are generally well defined and have good lateral continuity.
2019	IP Survey - 11 lines at 400 m spacing (40.4 line-km)	Several weakly chargeable (2 mV/V to 8 mV/V) zones were also observed in the northern portion of the grid. The weak chargeability response corresponds to the thick, partly conductive, overburden cover. The northern anomalies show good line to line continuity, extending over a strike length of 2.8 km.
2020	IP Survey 5.70 line-km of IP – 3D 13.09 line-km of IP – 2D	Confirm and extend chargeability anomaly around 531 Zone.
2020	IP Survey 13.5 line-km of IP – 3D 49.8 line-km of IP – 2D	Define southwest and northeast anomalies at Porphyry Zone and incorporate AI learning.

Year	Activity	Remarks
2020	Airborne Mag 841 line-km	The residual Total Magnetic Intensity (TMI) indicates good relief, varying over a range of 5,852 nT, over the northeast area of the property.
2021	IP Survey 49.8 line-km of IP & 15 line-km of IP	Two grids to compare the sediment hosted gold chargeability against the basalt/syenite hosted gold chargeability. Signal much clearer in basalt/syenite.
2021-2022	Mag/EM Airborne (VTEM) 2,029 line-km	Property scale versatile time-domain EM (VTEM) survey on western side of property (including Joutel).
2024	Airborne Drone Mag 525.5 line-km	Small survey flown over the far western portion of the Douay property.
Re-Logging and Sampling Programs		
2016	302 drill holes (97,492 m)	Confirmed the historical values from earlier drilling programs.
2017	Re-logged 160 drill holes (52,336 m) Unsampled intervals from 48 drill holes Selective testing by XRF, Magnetic Susceptibility, Electromagnetic Conductivity	Ten samples returned results of greater than 1 g/t Au. Detected four generations of pyrite. Confirmed that deformation and gold mineralization are often on the margins of syenite bodies, where major shear zones/faults define tectonic contacts with the volcanic and sedimentary wall rocks.
2018	78 drill holes (27,233 m) Selective testing by portable XRF	Confirmed local lithologies and helped characterize the mineralization.
2023	Whole rock analysis of 248 pulp samples from 2018 mapping program	Confirmed presence of rhyolites based on geochemistry data.
2024	20,000 m + re-logging	Re-log, interpret and construct working 2D and 3D geological model.
Other Exploration Programs		
2017	Geochemistry study	Determined that titanium was to be most useful in discriminating between different rock types, and ankerite is considered the main alteration. A trend towards MgO could represent epidote and chlorite alteration, or a basalt enriched in magnesium.
2018	Bedrock reverse circulation (RC) drilling – 57 holes (1,471.3 m), 55 bedrock samples and 211 till samples	No syenitic bedrock was intersected. Several gold-in-till anomalies with 11 samples in eight separate holes yielding over 10 gold grains, with a maximum of 35 gold grains in one sample. Whole rock and trace element geochemistry results indicate that the bedrock has been altered,
2018	Geological mapping and grab sampling program – 336 sampled analyzed by inductively coupled plasma (ICP) and 211 structural measurements taken	The maximum Zn value of 0.11% corresponds with an interflow sedimentary unit with graphitic argillite and laminated chert. Results support the interpretation of five new areas of interest with Cu-Zn-S anomalies, possible VMS targets.

Year	Activity	Remarks
2025	Sonic Exploration program 27 Sonic holes 732 m drilled	Expanded Douay style syenite mineralization footprint 2 km further east. Visible gold found in basalt till. 0.91 g/t Au in bedrock sample.
2025	Soil Sampling, Mobile Metal Ion (MMI) survey - 493 samples Outcrop prospecting -159 samples 4.8 line-km of beep mapping	Generated Zn and Au anomalies in the northern limit of the central grid.

9.1.2 Airborne and Gound Geophysical Surveys

2011 Airborne Magnetic Survey

In 2011, Novatem Inc. (Novatem) was contracted by Vior, in partnership with Maple Gold, to complete a high-resolution helicopter magnetic survey over the Douay resource area and extending up to approximately nine kilometres beyond it. Survey lines were flown north-south (1,968 line-km), on 100 m spacing at 25 m above surface.

The survey showed that the Douay deposits are associated with a distinctive “mottled” pattern, which includes both magnetic highs (mostly metasomatized basalts) and depressions (typically syenitic rocks), both of which can host gold mineralization. The prominent, highly magnetic structure has been interpreted as a large-scale fault and fracture zone that passes through the Porphyry Zone.

In 2011, Abitibi Geophysics Inc. (Abitibi Geophysics) completed a resistivity/IP survey, using the IPOWER 3D system, covering the northern half of the Porphyry Zone and the DW, Nika, and NW zones. A total of 60 km of time domain resistivity/IP surveying was completed. The purpose of this survey was to obtain 3D information on the known zones of mineralization and to locate additional exploration targets.

Although the overburden thickness is more than 50 m over much of this grid, the IPOWER 3D survey successfully delineated some of the known zones of mineralization. Additional chargeable zones were also identified. The survey was not successful in detecting the known zone in the north block (NW Zone) or on the southern edge of the east block (Porphyry Zone). Four additional targets were identified for follow-up. These include three drill targets and one prospecting area.

2013 Ground Resistivity/IP Survey

In 2013, Maple Gold (Aurvista at the time) retained Abitibi Geophysics to complete a resistivity/IP survey, using the OreVision system, on a portion of the Douay property. A total of six lines were run at 100 m spacing, for a total of 11 line-km. Five of the lines extended southward from the limits of the Porphyry Zone and a sixth was run over the central part of the NW Zone, in an area already covered by the 2011 survey. Cover, in part conductive, is 30 m to 50 m thick in this area.

Chargeability anomalies observed on the Porphyry Zone grid are weak (5 mV/V to 25mV/V), however, they are generally well defined and have good lateral continuity. The low magnitudes observed may be in part due to the significant shielding effect of the conductive cover in the area.

Chargeability anomalies observed on the only line over the NW Zone were particularly subtle, with no values greater than 2.5 mV/V. Despite these low magnitudes, anomalies were identified.

A 40.4 line-km OreVision IP survey, consisting of 11 lines spaced 400 m apart, was completed in the northeast portion of the Douay property in early 2019 by Abitibi Geophysics. The survey area covers the eastern extension of the Douay resource area, largely underlain by Taïbi Group, with the southern part of the survey straddling the CBNF, the interpreted northern boundary of the CBDZ, representing the major lithotectonic contact separating the basalt dominant Cartwright Hills Group to the south and the predominantly sedimentary Taïbi Group to the north. The survey targeted sediment hosted disseminated sulphide systems of the Vezza-type (orogenic gold), and/or Douay-style intrusive-related systems.

Results showed moderate resistivities (100 Ωm to 4,500 Ωm), reflecting 10 m to 15 m (locally thicker) of in part conductive overburden, with thinner overburden in the central portion of the survey grid. Several weakly chargeable (2 mV/V to 8 mV/V) zones were also observed in the northern portion of the grid. The weak chargeability response is likely attenuated by the partly conductive overburden cover, as also noted for the 2013 survey in the Douay resource area. The northern anomalies show good line to line continuity, extending over a strike length of 2.8 km.

2020-2021 Ground IP Surveys

Between 2020 and 2021, Maple Gold continued to carry out exploration programs. In 2020, two IP surveys were completed on the Douay property by contractor Géophysique TMC (TMC). The early 2020 the survey consisted of 5.70 line-km of IP using the offset pole-dipole 3D electrode array on the Southwest (SW) Grid (531 Zone and part of MZ) and 13.09 line-km of pole-dipole with the two-dimensional (2D) in-line configuration on the Northeast (NE) Grid (NE IP target). The survey was meant to confirm that the 531 Zone could be detectable under up to 100 m of overburden, and to detail the chargeability anomalies detected in the 2019 survey at the NE IP target via infill lines.

At the NE Grid, moderate resistivities (84 Ωm to 4,019 Ωm) and weak but consistent chargeability (up to 3.6 mV/V, average 1.2 mV/V) were observed. At the SW Grid, similar resistivities were obtained (22 Ωm to 3,781 Ωm) but significantly higher chargeability (up to 18.9 mV/V, average 5.1 mV/V). The SW Grid chargeability anomaly coincides with and extends beyond known mineralization of the 531 Zone. The results indicate that the method can allow detecting disseminated sulphide systems beneath nearly 100 m of glacial overburden.

A second IP survey was carried out between August and September 2020, on the NE, SW, and Porphyry grids. The IP survey was completed over 13.5 line-km using the offset pole-dipole 3D electrode array and over 47.9 line-km using 2D pole-dipole with the in-line configuration. The objectives were to extend and detail previously defined anomalies at the NE and SW grids, and to test the north side of part of the Porphyry Zone where a preliminary Artificial Intelligence (AI) anomaly had been previously defined.

At the NE Grid, resistivities ranged from 40 Ωm to 4,019 Ωm with chargeability of up to 50 mV/V but averaging only 1.5 mV/V. At the Porphyry Grid, resistivities ranged from 14 Ωm to 7442 Ωm, with chargeability of up to 30 mV/V, averaging 6.0 mV/V. At the SW Grid, resistivities of 2 Ωm to 3,689 Ωm were obtained with chargeability of up to 49.3 mV/V, averaging 5.4 mV/V.

2020 Airborne Magnetic Survey

In late 2020, Maple Gold commissioned Prospectair Inc. to carry out an airborne magnetic survey consisting of 841 line-km in the eastern part of the Douay property, including the NE IP

target area where detailed magnetic coverage was not yet available. The residual Total Magnetic Intensity (TMI) indicates good relief, varying over a range of 5,852 nT. Most of the survey area is affected by linear magnetic features characteristic of alternating sequences of mafic volcanic rocks with sedimentary or intermediate to felsic volcanic rocks, with possibly some small size intrusive stocks or dykes locally.

2021 Ground IP Survey

In 2021, Maple Gold commissioned TMC to conduct a ground IP survey on the NW and SE grids. The NW Grid consisted of 11 lines spaced 400 m for a total of 49.8 line-km, whereas the SE Grid consisted of five lines spaced 400 m apart for a total of 15.0 line-km. In the NW Grid, the response was poor for sediment hosted gold mineralization, but higher for basalt and syenite hosted mineralization. For the NW Grid, resistivities ranged from 4 Ωm to 54,587 Ωm, with chargeability values of up to 36.3 mV/V. The geologically simpler SE Grid area showed resistivities of 20 Ωm to 4,048 Ωm and chargeability values of up to 14.8 mV/V.

2021-2022 Airborne VTEM Survey

A 2,029-line-km VTEM™ Plus and Horizontal Magnetic Gradiometer survey was completed between October 27, 2021, and January 15, 2022, by Geotech Ltd. (Geotech) which covered the western part of the Douay property (and all the Joutel property) on 150 m spaced lines.

2024 Airborne Magnetic Survey

A 525.2-line-km drone magnetic survey was flown between May 25 and May 30, 2024, over the far western portion of Douay property by Vision4K with preliminary data processing by Devbrio Geophysics and final data processing by Marc Boivin and Christophe Grenon of MBGeosolutions. The survey was flown on 50 m spaced lines at a mean altitude of 31 m above ground.

9.1.3 Drill Core Re-Logging and Sampling Programs

2015-2019 Programs

In 2015, Maple Gold initiated a systematic drill core re-logging program to consolidate the geological data from 40 years of drilling and improve the Douay geological model. The work also served as validation of historical assay results.

By December 2016, 97,492 m of core from 302 drill holes had been re-logged and selectively measured with a handheld XRF. In addition, 3,135 samples were assayed for gold and a multi-element package, and 1,115 samples were included in a lithogeochemical study. A quality control protocol was followed during the sampling procedure including blanks and certified reference materials.

The sampling program tested geochemical and lithogeochemical signatures of the different lithologies and mineralized zones. Thirty mineralized zones were re-sampled, and the assay results confirm the historical values from earlier drilling programs.

Two complementary re-logging campaigns were undertaken in 2017. The earlier program was designed to better understand the controls on gold mineralization and, when necessary, to fill existing sampling gaps. A total of 110 drill holes for 34,292 m were re-logged.

The geological information was entered directly into the database using GeoticLog. The previous lithological information was archived within the same database as a reference. Magnetic susceptibility and electromagnetic conductivity (MPP) readings were taken at 0.5 m

intervals. The core was photographed wet and/or dry. In addition, 9,587 samples were subjected to XRF readings, however, the results have not yet been further processed.

The unsampled intervals in 48 holes from within the existing Douay resource area were cut and sampled. The samples were stockpiled into a locked, secure container throughout the season, shipped to the laboratory in August 2017, and the results for these 7,027 core samples and the associated control samples (standards, blanks, and duplicates) were returned in September 2017. Of these samples, 53% had gold values less than detection limit, 41% were less than 0.1 g/t Au, and 10 samples returned results of greater than 1 g/t Au. This suggests that the selective sampling from the original logging was only missing the occasional mineralized interval, although unsampled intervals adjacent to historical samples of greater than 1 g/t Au continue to be found during re-logging.

The later program (October 2017 to December 2017) concentrated on better understanding the geological (including structural) controls on gold concentrations, as well as the corresponding petrophysical response, in areas of the property that showed better gold grades and metal accumulations. Chargeability measurements were added to the petrophysical work. During this period, 18,044 m in 50 drill holes were re-logged.

In 2018, Maple Gold re-logged 27,233 m from 78 drill holes to understand local lithologies and characterize the mineralization. The drill holes were representative of most zones and were re-logged for lithology and some intervals were selected to receive testing by portable XRF. No additional samples were collected for analysis.

The re-logging and sampling program completed in 2019 confirmed the presence of at least four textural varieties of syenite, ranging from fine grained aplitic to coarsely porphyritic. Defining the relationship between these different syenites and gold mineralization will aid targeting and is one focus of continuing studies.

Although there is a broad association of pyrite mineralization and gold tenor, there are at least four generations of pyrite, not all of which appear to correlate with gold. Additional detailed analytical and petrographic work is planned to understand the deportment of gold within the pyrite generations.

Deformation and gold mineralization are often localized on the margins of syenite bodies, where major shear zones/faults define tectonic contacts with the volcanic and sedimentary wallrocks. Brecciation zones, occasionally with associated silicification, extend up to several tens of metres away from either side of the shear zones/faults. Defining and correlating these zones of high structural permeability is expected to improve targeting for higher grade gold mineralization.

2024 Program

In 2024 Maple Gold re-logged over 20,000 m of drill core across all its zones, built a working geological model viewable in both 2D paper sections and level plans, and digitized into a 3D leapfrog model to better enhance further drilling campaigns and exploration activities.

9.1.4 Overburden Sampling Programs

2018 Reverse Circulation Drill Program

A total of 1,471.3 m was drilled in 57 shallow RC (top of bedrock) holes to test two covered areas without outcrop (Burden 2018). These areas are located at the extreme western and in the south-central part of Douay. A total of 55 bedrock samples as well as 211 till and gravel samples were obtained. Bedrock chips show that the areas are predominantly underlain by

locally pyritic mafic volcanic rocks of the Cartwright Hills Group. No syenitic bedrock was intersected.

Several gold-in-till anomalies were obtained, with 11 samples in eight separate holes yielding over 10 gold grains, with a maximum of 35 gold grains in one sample. Of these, ten samples in seven holes were from the western area. Bedrock alteration was not observable, however, whole rock and trace element geochemistry results indicated that the rocks have been altered.

9.1.5 Summer Field Programs

2018 Summer Field Program

In 2018, Maple Gold also completed a geological mapping and sampling program over the western third of the current Douay property, where outcrop is locally quite abundant (Speidel and Elbourki 2018).

A total of 336 samples were taken and analyzed (multi-acid multi-element inductively coupled plasma [ICP]), and 211 structural measurements were taken. The area is underlain by a sequence of mafic volcanic (massive, pillowed and amygdaloidal basalts, minor andesites) and intrusive equivalents (fine to medium grained gabbro and diorite), with minor interflow felsic volcanics and pyroclastics and graphitic sedimentary units (argillite/chert), typical of the Cartwright Hills Group, as also noted in the DW and 531 Zone areas. While dioritic outcrops were mapped, no syenitic intrusives were noted. From west to east, structural trends are predominantly northwest-southeast, with several north-northwest cross structures; the northwest-southeast trend becomes more east-west towards the Douay resource area, consistent with a similar jog in the orientation of the CBDZ.

Key observations included:

- Generally low sulphide content (and hence value of S% analyses). Only three areas had S>0.3%.
- Au anomalies are weak (maximum 96 ppb) and are present in two sectors associated with anomalous Cu (>150 ppm).
- Cu anomalies (>150 ppm) are linear (i.e., extensive along strike but limited across strike) and are coincident with S%, reflecting observed chalcopyrite.
- Zn anomalies (>150 ppm) generally coincide with those for Cu and S. The maximum Zn value of 0.11% corresponds with an interflow sedimentary unit with graphitic argillite and laminated chert.

Results support the interpretation of five new areas of interest with Cu-Zn-S anomalies as possible VMS targets. Two of these could be associated with the eastern continuity of the felsic Estrades Horizon which hosts the deposit of the same name further west. These areas of interest require geophysical and geological follow-up.

2023 Summer Field Program

In 2023, Maple Gold completed a VMS field program in Douay Zones 4, 5, and 6 as these are the most readily accessible. During the 2023 summer program, the Company completed a geochemical compilation of 626 historical whole-rock samples from SIGEOM and re-submitted 248 pulp samples (2018 mapping program) for whole-rock analysis at ALS Laboratories in Val d'Or, Quebec. The program, conducted from May 15 to mid-July 2023, aimed to evaluate the lithological and litho-geochemical prospectivity of the 2022 Mag-EM geophysical survey target

areas for prospectivity of VMS mineralization. Despite the suspension of follow-up fieldwork due to government orders related to wildfires, the team was able to assess the presence of favourable stratigraphic units, including high-temperature rhyolite units and distinctive hydrothermal alteration zones indicative of VMS mineralization. The Riverin Index, quantifying mineralogical changes using whole-rock geochemistry data, was applied to identify altered zones and compare them with conductive target areas as defined by the 2022 Mag-EM survey. Additionally, comparisons were made with anomalous Cu, Zn values. The report provides assurance that expenditures will be allocated to claims at risk in the western portion of the property to offset the $45,000 of spending that is due by December 31st, 2023. The comprehensive analysis aimed to guide decision-making for future exploration efforts and potential VMS discoveries.

9.1.6 Other Exploration Programs

XRF Analysis

Maple Gold conducted a preliminary geochemical interpretation, using whole rock and XRF data collected during pre-2018 drilling campaigns, to determine potential correlations between major and trace elements and their potential associations with gold.

To differentiate between populations of mafic or felsic rocks, the XRF values for zirconium, were plotted against magnesium and titanium on logarithmic XY charts. The plots yielded similar results; however, due to its immobility, titanium was determined to be most useful in discriminating between different rock types.

The Fe_2O_3-CaO-MgO ternary plot shows that majority of the samples plotted closer to the Fe_2O_3 and CaO fields, suggesting that the rocks are more enriched in those elements, and carbonate or ankerite could be considered the main alterations. A trend towards MgO could represent epidote and chlorite alteration, or a basalt enriched in magnesium.

Artificial Intelligence (“AI”) Study

Maple Gold engaged CGI Group Inc. (CGI) to complete an AI study. CGI used all available geoscience datasets from the Douay property to produce a prospectivity map showing possible targets for additional gold exploration. The extents of the study coincide with the survey boundary used in the 2016 airborne survey, within which a significantly greater density of geoscientific data is observed. The results of the study highlighted additional new anomalies to the north, northwest, south, and southeast of the core gold mineralized area at Douay.

9.1.7 Current Exploration Work

9.1.7.1 Overburden Sampling Programs

In 2025, Maple Gold conducted a 27-hole sonic drill program at the Douay property in two grids between the Main Zone and NE-IP Zone to get a better understanding of the bedrock geology, and glacial till environment. Results highlight a distinctive alteration and structural deformation corridor.

9.1.7.2 Summer Field Programs

In 2025, Maple Gold conducted a field campaign consisting of outcrop sampling 159 samples, 493 till samples, and 4.8 line-km of beep mapping. These efforts were focused on the central

portion of the Douay property. Results generated anomalous gold and zinc in till samples on the northern limit of the grid.

9.2 Joutel

9.2.1 Summary of Work

Between 2011 and 2025, limited exploration programs were carried out on Joutel.

9.2.2 Desktop Studies

2021 Digitization Program

The Company repatriated Globex drill core from holes completed between 2008 to 2015 and observed to exhibit multiple sulfide horizons, with variable amounts of associated iron carbonate and quartz, mainly within a strongly deformed sedimentary and pyroclastic package. Similar alteration and mineralization were also noted within weaker deformed subvolcanic mafic intrusives.

The Maple Gold-Agnico Eagle JV also initiated a major compilation program of converting all analog data into an electronic format to facilitate a systematic evaluation of the potential for gold-bearing mineralization remaining at Telbel, as well as to enhance targeting methodology across the JV's entire property package.

The main components of the program are summarized below:

- **Phase I:**
  - Digitization of historical analog drill data. This was completed with over 2,600 diamond drill holes covering approximately 247,000 m digitized.
  - Digitization of all historical Eagle and Telbel underground workings and mined-out stopes.
- **Phase II:** Construction of new 3D geology and mineralization models.
- **Phase III:** Priority drill targeting and permitting.

The modelling exercise was completed in Q4 2021 that highlighted several target areas with demonstrated high-grade gold mineralization beyond the mined-out stopes.

2024 Program

During 2024, the Company, in conjunction with its Douay data compilation, also completed a thorough review and compilation of the technical database on its Joutel property. This re-evaluation was aimed at integrating all available geological, geophysical, geochemical, and drill hole data to improve target generation and drive exploration results

9.2.3 Geophysical Surveys

2022-2023 Borehole EM Surveys

Maple Gold commissioned a series of borehole EM surveys conducted by TMC on the Eagle and Telbel claims in 2022 and 2023. TMC conducted a time-domain downhole EM survey on a group of drill holes at the Eagle and Telbel properties located 58km southwest of the town of Matagami. The survey was led by TMC in the vicinity of the historical Eagle and Telbel mines, known for gold, silver, and copper bearing mineralization. Downhole EM surveys are used to

identify conductive sources associated with sulphide rich horizons. The aim of this method was to precisely locate the special continuity of theses horizons both laterally and at depth.

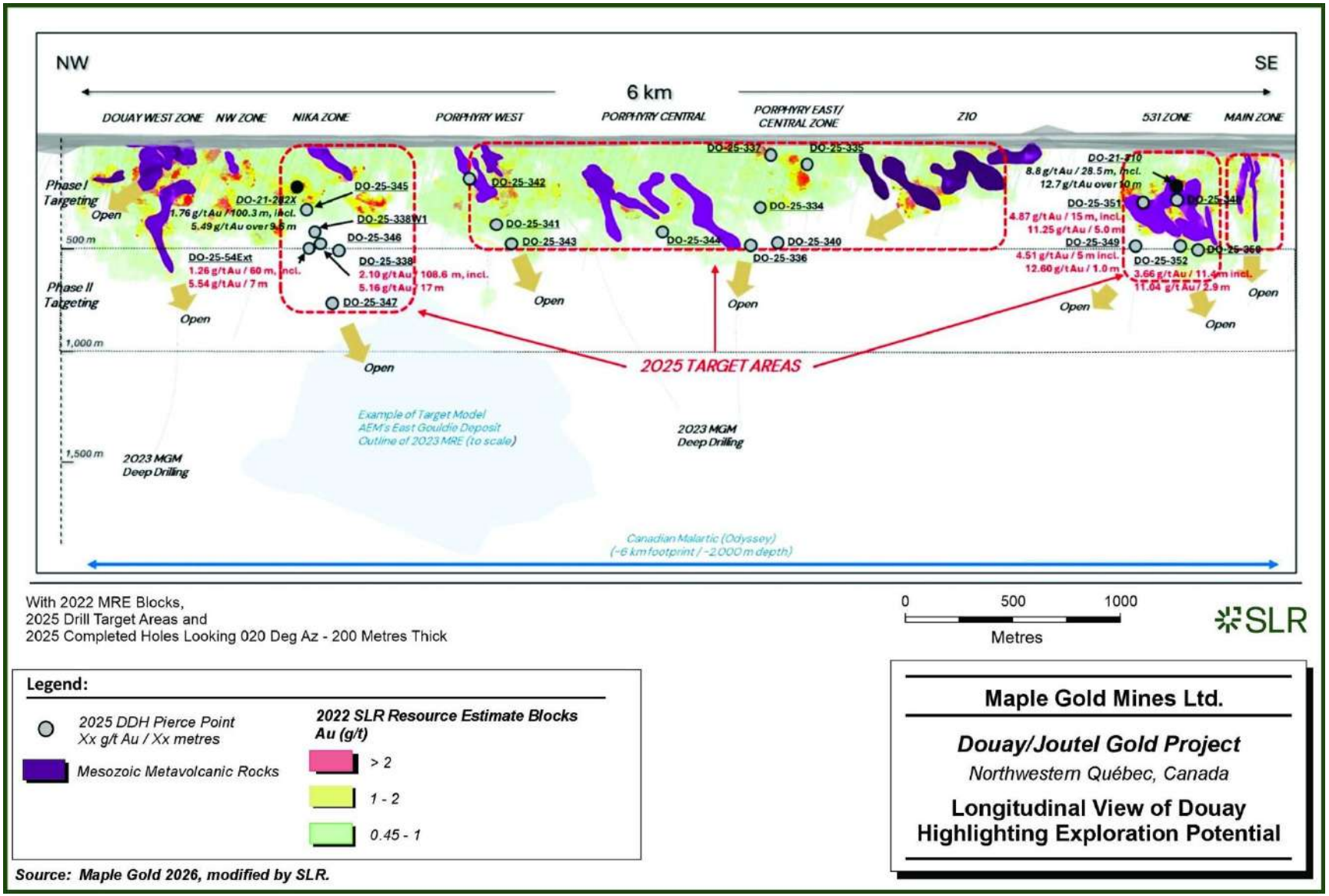
The surveys were conducted between May 2022 and December 2023, consisting of (14) distinct holes at Eagle and (3) at Telbel. The gold mineralization within the main mine horizon at Eagle is generally oriented northwest-southeast, which is consistent with modelled stratigraphy. The surveys included the following seven Eagle property drill holes (EM-22-001 to EM-22-007 and EM-22-011 to EM-22-17A); and the three Telbel holes (TB-22-001, TB-22-002, and TB-23-003). A 3D Borehole Pulse EM system was used; a probe was lowered in each hole measuring the (Z) and (X-Y) axial components. The measurements were collected a 5 or 10m sample interval to give directional information about the center of the conductive body. Using Maxwell plate modelling an approximation of conductors was created by producing thin rectangular shapes to model the observed data. This method is limited and is unable to provide the complex shapes of conductors and deposits, but it is sufficient to generate drilling targets. The Maxwell plate processing of the data was completed by Frederic Gaucher from Goldman Exploration in March of 2024. Maxwell plate modelling used the previously gathered 3D Borehole EM data to provide in-hole and off-hole EM conductors to help with drilling targets.

The results of the Maxwell plate modelling of downhole EM conductors at Eagle is consistent with this overall northwest-southeast trend; however, one of the EM anomalies is best modelled as a planar feature at high angles to the overall trend, suggesting that gold mineralization may be controlled not only by stratigraphy but also by cross-cutting structures, which are also supported by 3D drone magnetic inversion trends. The new downhole EM survey data provides support for the Company's interpreted northeast-southwest trending cross-plunge potentially linking high-grade results from EM-22-015 to intercepts located approximately 60 m up-plunge in historical hole E-19 (19.6 g/t Au over a similar 7.9 m width). Additional historical drill holes intersected >5g/t Au approximately 250 m further down-plunge of EM-22-015, highlighting the grade and volume potential of a new zone.

9.3 Exploration Potential

The potential to expand the existing Mineral Resource estimate at Douay and Joutel along strike and down-dip and extend higher-grade plunging shoots down-plunge to depth is considered excellent (Figure 9-1).

Figure 9-1: Longitudinal View of Douay Highlighting Exploration Potential



Source: Maple Gold 2026, modified by SLR.

10.0 Drilling

10.1 Summary

A summary of all drilling completed at Douay and Joutel is provided in Table 10-1.

Table 10-1: Summary of Drilling at Douay/Joutel Gold Project

Year	Company	Property	No. of Drill Holes	Length (m)
Douay				
1976-2010	Various	Douay	575	155,691
2011-2025	Maple Gold	Douay	346	140,033
Douay Total			921	295,725
Joutel				
1960-2008	Various	Joutel	418	124,799
1969-1994	Agnico Eagle	Joutel	2,103	99,894
1961-2015	Various	Eagle	105	29,403
1968-1994	Agnico Eagle	Eagle	835	53,637
2022-2023	Maple Gold	Joutel (Telbel)	7	7,348
2022-2023	Maple Gold	Eagle	30	13,951
Joutel Total			3,498	329,032
Grand Total			**4,419**	**624,757**

Since the 2022 Mineral Resource estimate, Maple Gold has completed three drill campaigns at Douay and two drill campaigns at the Eagle Mine and Telbel Mine properties at Joutel, totalling 50,035 m in 90 drill holes as shown in Table 10-2.

Table 10-2: Douay/Joutel Gold Project – Summary of Surface Drilling since 2022 Mineral Resource Estimate

Year	Project	No. of Drill Holes	Length (m)
2021-2025	Douay	53	28,736
2022-2023	Joutel (Telbel)	7	7,348
2022-2023	Eagle	30	13,951
Total		**90**	**50,035**

The current drilling results at Douay continue to demonstrate the potential to infill and expand the Douay deposit Mineral Resources along strike, down-dip, and down-plunge with ongoing drilling. Significant drill intersections at the Nika and 531 zones during the 2025 winter drill program also highlight the apparent continuity of higher grade zones down-plunge to the southeast, well below the modelled Mineral Resource pit limits. Additional exploration opportunities exist on the greater property for additional Douay-style intrusion associated targets

as well as VMS targets on midwestern Douay and potential sediment-hosted targets on northern Douay.

The 2022-2023 drill programs at Joutel at the Shallow Eagle and Deep Telbel targets also show potential for significant extensions of gold mineralization up- and down-plunge, along strike and within parallel iron carbonate horizons. Future drilling at Joutel should continue to focus on the extents of the MICH beyond the new Mineral Resource estimate in the shallower regions between the Eagle and Telbel mines, and east of the Telbel shaft where projections of higher grade zones within the mined-out portions of the mine may extend up to surface.

The following paragraphs describe drilling methodology and results by Maple Gold since 2011. Historical drilling is described in Chapter 6 of this Technical Report.

10.2 Drilling and Drill Core Sampling Methods

10.2.1 Collar Coordinates

All drill hole locations were planned and recorded using the UTM coordinate system with the reference to the NAD83, Zone 17. All measurements were taken in the metric system.

Drill hole collar locations were spotted prior to drilling using a handheld Garmin GPS unit (model GPSMAP 64SC) (precision ±3-5m). As of January 11, 2021, the value was 12.66°± 0.44° West**.** The magnetic declination was updated at the beginning of the 2023 drill program using the online calculator from National Centers for Environmental Information (NCEI) website (National Oceanic and Atmospheric Administration 2026).

Prior to drilling, in the field, the geologist positioned each collar location using a handheld GPS unit. The drill collar location was marked with a picket and a flagging tape. A foresight picket was placed to mark the planned direction of drilling.

Since 2021, the drill holes are named in sequence starting with the project name DO (Douay), EM (Eagle), or TB (Telbel), then the last two digits of the year, followed by a sequential drill hole number in ascending order.

Drilling was conducted on previously permitted sites or roads, or newly permitted sites and access trails. The access roads and pads required that the snow be compacted. At the end of each drill hole, the geologist or the qualified technician collected the actual UTM location of its collar using a handheld GPS unit and then entered the coordinates into MX Deposit.

When the drill hole was completed, the casing rods were left in place. Each casing was capped by a 1.5 m long metal marker topped by a red metal flag with an embossed drill hole number.

In 2025, the final collar locations were surveyed by an independent contractor using a high accuracy GPS surveying unit Trimble R12i after the drill program was completed spanning collars from 2017 to 2025.

10.2.2 Drill Rig Alignment

The alignment of the drill rig was done by the drillers using a Reflex TN14 GYROCOMPASS™ and checked by the Maple Gold geologist or the qualified technician.

10.2.3 Drilling Equipment

In 2021 and 2022, diamond drilling at Douay was conducted by Forage SMP from Val d'Or Quebec, using two drills rigs. In 2023, diamond drilling was conducted by Forage Rouillier from

Val d'Or Quebec, using two to three drill rigs. In 2025, diamond drilling was conducted by Major Drilling from Rouyn-Noranda Quebec using two drill rigs.

In 2022-2023, diamond drilling at Eagle was conduced by Forage SMP from Val d'Or Quebec, using two drills rigs, while diamond drilling at Telbel was conducted by Forage Rouillier from Val d'Or Quebec, using two drill rigs.

Drilling was conducted by using standard 3 m NQ rods for coring (47.6 mm core diameter) and NW rods for casing (76.2 mm diameter). Each drill operated 24 hours per day, except when broken down or under-staffed. D6 bull dozers and pickup trucks were used to prepare and access drill sites.

10.2.4 Downhole Surveys

Downhole surveys were performed during drilling using a Reflex EZ-GYRO™ downhole survey tool. Single shot measurements with the EZ-GYRO were taken by the driller at the following intervals: first reading to be taken 6 m below the casing, then every 30 m until the end of the hole. The driller recorded the readings onto paper slips that were provided to the geologist daily. The geologist entered the data in a spreadsheet and into the logging software.

10.2.5 Units

All drill holes were drilled and surveyed in metres.

10.2.6 Core Handling

Core samples from diamond drilling are retrieved via the use of a lifter tube, lowered inside the rod string by a winch cable until it stops inside the core barrel. As drilling proceeds, the core barrel slides over the core as it is cut. The winch is then retracted, pulling the core barrel to the surface. Once the core barrel is removed from the hole, the core is removed and catalogued. The core is washed, measured, and broken into smaller pieces to make it fit into the sample trays.

At the drill, the NQ cores were placed in 5 ft/3-row wooden core trays by the drilling helper, with wooden core blocks marking the drilling depth. The helper clearly labelled each core tray with the drill hole name and core box number and then covered each with a wooden lid to prevent spilling during transportation and to avoid contamination.

Core boxes were securely closed at the drill site, and transported to the logging facilities by truck, when the roads were available, or by a muskeg tractor, when drilling was in boggy ground. Core boxes were placed in order on the logging tables and opened for core logging and identification of sample intervals by a Maple Gold geologist or consultant geologist.

After logging and sampling, the core boxes were securely stored in roofed core racks near the logging facility. All the core boxes were given an aluminum tag that was labelled with the drill hole number, core box number, and from-to interval in metres.

10.2.7 Drill Hole Database

The drill hole database between 2021 and 2023 was maintained using GeoticLog's centralized site server-hosted MS SQL Server database. Users accessed the database via GeoticLog running on Wi-Fi-connected laptops. Each user had set permissions. The database manager had full GeoticLog permissions and was connected directly to the SQL Server database using an Open Database Connectivity (ODBC) link from MS Access. The geologists logged directly

into the tables using GeoticLog and, when necessary, could export the data from GeoticLog in MS Excel format.

The geological technicians created download files from the MPP, Sample Core IP Tester (SCIP), and XRF instruments, and typed the core box inventory and specific gravity measurements into MS Excel spreadsheets. Drillers or geologists downloaded downhole surveys from the Reflex EZ-Gyro tool. The database manager loaded these files into the database using template spreadsheets in GeoticLog format.

Assay results received from the laboratory in MS Excel or ASCII format were imported into GeoticLog by the database manager.

The database manager used MS Access to query, tabulate, report, or export data in any configuration as required.

Backups were created each time a specified user closed GeoticLog, or anytime, by any user, on demand. An automatic once-daily SQL Server backup was part of the IT management. All files were stored on the site server, which was administrated by Excell IT Inc., a commercial IT company. All data were periodically (mostly monthly) transferred to external hard disks, and then carried offsite by the Vice President Exploration, Fred Speidel. Additional software used included Geovia GEMS, Datamine MapInfo/Discover, Microsoft Office, and the conversion programs for Reflex tools.

During 2024, Maple Gold transitioned from using Geotic Log as a data storage and logging platform to MX Deposit.

In 2025, drill hole data from field were collected and stored in the cloud-based database, MX Deposit. Users access the database by signing in with their confidential credentials on Wi-Fi-connected laptops. Two rotating user licences are provided to allow cross-shift geologist's access. The database manager holds full administrative permissions in MX Deposit.

Geologists log data directly into tables within MX Deposit, which are configured by the database manager and site geologist. When necessary, geologists can export data from MX Deposit in CSV format.

Geological technicians download files from the MPP, SCIP, and XRF instruments and manually enter core box inventory and specific gravity measurements into MS Excel spreadsheets. Downhole surveys from the Reflex EZ-Gyro tool are downloaded by geologists. The database manager reviews all geotechnical data and imports the files into MX Deposit using the appropriate template spreadsheets.

Assay results are received from the laboratory in MS Excel, CSV, and PDF formats. These files are stored in a SharePoint site (a cloud-based storage system). Data are updated in a tracking form and reviewed by the database manager before being imported into MX Deposit. QA/QC performance is then reviewed prior to releasing the final assay results to the team. Weekly QA/QC monitoring reports are prepared by the database manager and shared with the team via email.

All drilling files and inspection photos are stored in SharePoint. The SharePoint sites are managed by the database manager and a commercial IT company. Both the Vice Presidents and the database manager are authorized to share the site or individual files with external individuals and organizations.

10.2.8 Core Photos

For all drilling since 2021, high-resolution photographs of fresh, wet core were taken during logging and before sampling. Efforts were made to preserve orientation lines and marked structural traces in core photos. Photos were captured by Maple Gold geotechnicians. Detailed photos of all whole rock characterization samples were also collected. Additionally, detailed photographs of whole rock geochemical samples, interesting textures, geologic structures, mineralization, and/or alteration were also taken at the discretion of the core logging geologist. Core photos were taken using a DSLR digital camera.

10.2.9 Rock Quality Designation (RQD)

From 2021, all drilling has recorded RQD data, collected by Maple Gold. Total core recovery (TCR) data was collected and recorded in the project database by geo-technicians, supervised by core logging geologists.

10.2.10 Geological Logs

Between 2021 and 2023, core was logged directly into the GeoticLog drill hole database management software running on MS Access. All logging and sampling were conducted by Maple Gold employees and consultants retained by Maple Gold. The observations of lithology, alteration, structure, mineralization, vein widths and orientation, geotechnical and petrophysical data, and sample numbers and locations were recorded.

Lithology, alteration, mineralization, and structure were recorded by Maple Gold geologists and geologic logs were reviewed by two geologists, including one senior geologist, for accuracy. Core logging geologists recorded observations directly on portable field computers equipped with GeoSpark software, which utilizes a customized set of data-entry forms as a front-end for a MS Access database. Core logging procedures and standards are continually evolving and are reviewed prior to each drill program.

10.2.11 Specific Gravity

Samples of whole core, and occasionally half core, usually ranging from 5 cm to 50 cm, were collected every 6 m. The samples were dried in open air. Each sample was first weighed on the top platform of, or suspended below, an Ohaus SPX6201 electronic balance. The sample was then suspended from the bottom hook of the balance into a bucket of water, and the mass of the fully submerged sample was recorded. The specific gravity (SG) was calculated using the formula

$$SG = Mass\ in\ air\ /\ (Mass\ in\ air - Mass\ in\ water).$$

In the fall of 2021, the SG of 503 samples was determined using the Archimedes method. The average SG measured was 2.80.

In 2022, the SG of 776 samples was determined using the Archimedes method. The average SG measured was 2.82.

In 2023, the SG of 868 samples was determined using the Archimedes method. The average SG measured was 2.81.

In 2025, the SG of 1,016 samples was determined using the Archimedes method. The global average SG was 2.79. SG values ranged from 2.45 to 3.60.

10.2.12 Magnetic Susceptibility

Geological technicians collected various downhole petrophysical data. MPP readings were taken on core every 0.5 m using an Instrumentation GDD MPP Probe.

Between 2021 and 2025, Maple Gold conducted magnetic susceptibility data collection every 50 cm on drill core using the GDD MPP.

10.2.13 Other Data Collection

Between 2021 and 2023, small samples collected every three metres were also subjected to:

- Elemental composition readings using a portable Olympus Vanta XRF device,
- Apparent resistivity and time domain IP measured using an Instrumentation GDD SCIP device.

10.2.14 Oriented Core

During 2025 drilling, core samples were oriented using the Reflect ACT III RD orientation tool. Core recovered by drilling staff was marked with orientation marks at the drill, and orientation lines were drawn on reconstructed core by a geotechnician in the core shack.

Orientation logs were tabulated to provide quality control for the bottom-hole marks at the ends of drill runs, as well as the lock angles between successive runs of drilling. Orientation log data for each drill hole was entered in MX Deposit where real strike, dip, and dip direction are calculated using the drill holes survey data.

10.2.15 Hole Closure

Between 2021 and 2023, holes were not cemented but capped with flag and affixed with a drill hole ID on the metal tag.

Since 2025, all holes have been plugged with an NQ Van Ruth plug at 9 m below casing and topped by two bags of Portland cement. Casing is left at ground level with a high-vis steel cap with flag affixed with a drill hole ID on the metal tag.

10.2.16 Core Storage

Following drilling, all core was catalogued and stored in racks at Maple Gold’s core facility. Once logged, processed and cut, core was relocated to outdoor core rack storage at Maple Gold’s core facility (Figure 10-1).

Figure 10-1: View of Douay Camp Core Yard

Photo courtesy of Maple Gold Mines Ltd.)

10.3 Drilling Details and Results

10.3.1 Douay

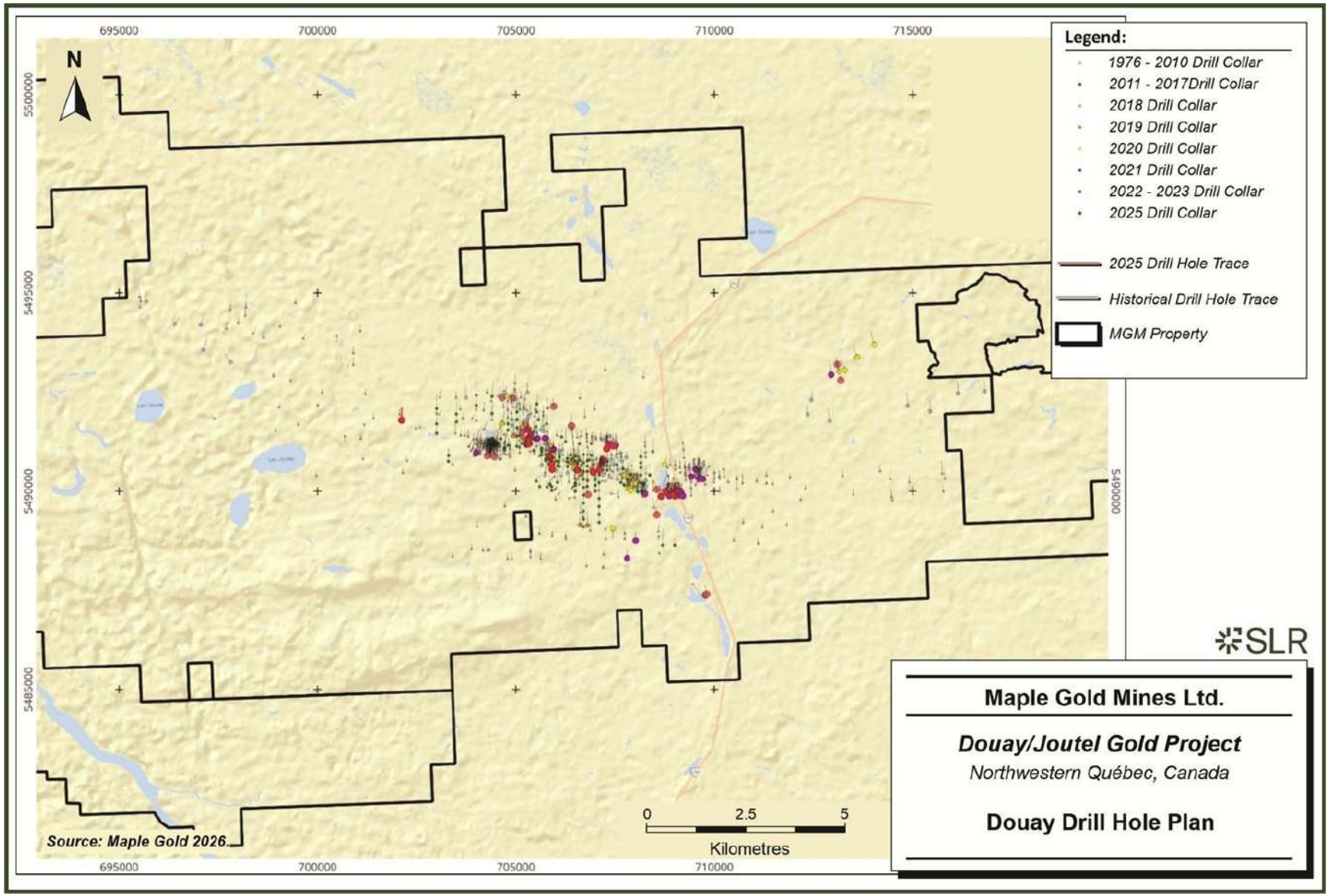
Diamond drilling completed at Douay since 1976 comprises 921 holes totalling 295,725 m, of which 346 holes totalling 140,033 m have been completed by Maple Gold and its predecessors. Since the 2022 Mineral Resource estimate, 53 holes totalling 28,736 m has been completed. A drill hole plan for both historical and current drilling is shown in Figure 10-2.

Table 10-3 summarizes drilling completed by Aurvista/Maple Gold since 2011.

Table 10-3: Douay Diamond Drilling

Year	Company	No. of Drill Holes	Length (m)
Pre-2011	Various	575	155,691
2011	Aurvista	42	15,645
2012	Aurvista	36	12,751
2013	Aurvista	28	10,776
2014	Aurvista	14	1,602
2016	Aurvista	3	1,403
2017	Aurvista	56	23,040
2018	Maple Gold	52	21,146
2019	Maple Gold	14	6,045
2020	Maple Gold	26	8,847
Winter 2021	Maple Gold/Agnico Eagle JV	22	10,042
Fall/Winter 2021-2022	Maple Gold/Agnico Eagle JV	25	10,688
Winter 2023	Maple Gold/Agnico Eagle JV	7	5,789
Winter 2025	Maple Gold	21	12,259
Total		**921**	**295,725**

Figure 10-2: Douay Drill Hole Plan



10.3.1.1 2011-2021 Drilling

Drilling was carried out between 2011 and the fall of 2021 during which Maple Gold completed 293 core boreholes for a total of 111,298 m. Most of the drilling was focused on the Douay resource area. Additionally, from 2019 to 2021, Maple Gold extended three holes (DO-12-105, DO-19-262, and DO-20-282) by a combined total of 650.4 m.

The drill campaigns targeted relatively shallow (i.e., mostly the top 400 m vertically) mineralization within the Porphyry Zone in particular, and its possible extensions along strike, including Z10 and CZ, as well as several other smaller zones. Maple Gold was successful in further outlining the extents of the Porphyry Zone earlier identified by Vior.

In 2018, the Company was successful in outlining higher grade mineralization in the Porphyry Zone, notably in holes DO-18-216 (3.5 g/t Au over 52 m between 441 m and 493 m) and DO-18-247 (3.5 g/t Au over 21 m) between 365 m and 386 m), both of which showed visible gold. Additionally, drilling in the gap between the Porphyry, DW, and NW zones resulted in the discovery of the Nika Zone, with the key intercept in discovery hole DO-18-218 of 1.77 g/t Au over 50.0 m between 297 m and 347 m. Drill testing of targets along the westerly and easterly extensions of the northern margin of the CBDZ yielded strong alteration and sulphide mineralization but no significant gold intercepts.

In 2019, the Company followed up on higher grade gold mineralization outlined in 2018 and historical holes in the Porphyry Zone and yielded significant intercepts. The best results include hole DO-19-258 (1.4 g/t Au over 40 m from 274 m to 314 m) and hole DO-18-256 (1.6 g/t Au over 16 m from 77 m to 93 m), the latter result lending support to a starter pit search area in this sector. Drilling in the Nika Zone confirmed yielded broad zones of mineralization and the down-dip continuity of the zone; however, no intercepts comparable to the 2018 discovery hole were encountered. Deepening of hole DO-12-105, intersected 1.8 g/t Au over 42.5 m from 465 m to 567.5 m near the west end of the Nika Zone. Hole DO-19-262 intersected 2.81 g/t Au over 51 m from 378 m to 429 m, and an upper zone of 2.6 g/t Au over 28 m from 302 m to 330 m. Both zones combined are significantly more important than the intercept from the original 531 Zone discovery hole and rank among the top five intercepts ever drilled on the property.

In 2020, the Company focussed on infill and step-out drilling within and adjacent to the Mineral Resources and tested the extensions of near surface high-grade mineralization located within the 2019 open pit shell (RPA 2019). The 2020 program was successful with most of the holes intersecting higher-than-deposit-average grades. Significant results were obtained at the NW, Porphyry, and 531 zones as well as at the NE IP target.

1. **Porphyry West Zone** – Hole DO-20-281 intersected 1.2 g/t Au over 75 m, including 31 m of 1.61 g/t Au; and hole DO-20-283 intersected 17 m of 1.91 g/t Au and 7.0 m of 1.06 g/t Au at end-of-hole. This area has some of the longest, most continuous, intrusive hosted gold intercepts on the Douay property.
2. **NW Zone** – a single hole, DO-20-272, was drilled to test the western continuity of a near-surface historical intercept at the northwest edge of the Mineral Resource. The intercepts obtained from top of bedrock include 3.6 g/t Au over 3.4 m followed by 1.2 g/t Au over 20 m, the former starting from 39.6 m downhole and the latter from 50.0 m downhole. The resulting intercepts confirmed the potential for expanded near surface, higher grade resources in the NW Zone and potential presence of similar additional mineralization along this relatively sparsely drilled contact area both to the west and to the east. The contact area marks a major litho-tectonic boundary, with younger sedimentary rocks to the north in fault contact with older basaltic rocks to the south.

3 **531 Zone** – Hole DO-20-262X established a third higher grade area, intersecting 6.0 g/t Au over 3.5 m, including 11.4 g/t Au over 1.7 m. The 531 Zone appears geologically comparable to the higher grade DW Zone. The geophysical surveys completed earlier support Maple Gold's interpretation that this zone is open laterally and at depth. Additional intercepts obtained in DO-20-288 include 7.0 g/t Au over 1.2 m, 5.1 g/t Au over 2.0 m, and 3.3 g/t Au over 3.0 m.

4 **NE IP target** – The Company did initial testing of a broad, but subtle, chargeability anomaly and confirmed the presence of an extensive, both laterally and vertically, continuous, sediment-hosted sulphide system with multiple anomalous pathfinder elements and locally significant gold and silver values. Hole DO-20-285 intercepted multiple gold showings including 2.5 g/t Au over 1.0 m and 1.3 g/t Au over 0.8 m, along with significant silver (up to 68.2 g/t) and anomalous arsenic, copper (up to 0.19%), antimony, and tellurium. Hole DO-20-284 encountered several narrow zones of gold mineralization between 0.1 g/t Au and 0.8 g/t Au from 68 m to 278 m downhole, along with significant silver (up to 43.7 g/t) and anomalous arsenic, copper (up to 0.15%), antimony, and zinc (up to 0.65%).

In 2021, the Company's primary objectives were to extend known mineralized zones, with a combination of infill, step out, and discovery holes. The results of the 2021 program exceeded expectations with the all-time high five intercepts the property obtained in the Nika, 531, Porphyry, and Main zones.

1 **Nika Zone** - Infill hole DO-21-282X replaced an earlier hole in the Porphyry Zone as the longest intercept of continuous gold mineralization averaging 1.6 g/t Au over 132 m, including, 5.49 g/t Au over 9.6 m, within a broader interval of 1.3 g/t Au over 195 m.

2 **531 Zone** - Infill hole DO-21-310 gave one of the best intercepts ever recorded on the property with 8.8 g/t Au over 28.5 m. In addition, results of four step-out holes testing the continuity of the 531 Zone in the southeast direction indicate potential for additional gold resources returned multiple relatively narrow (1.3 m to 9.2 m) intercepts grading from 2.4 g/t Au to 43.0 g/t Au.

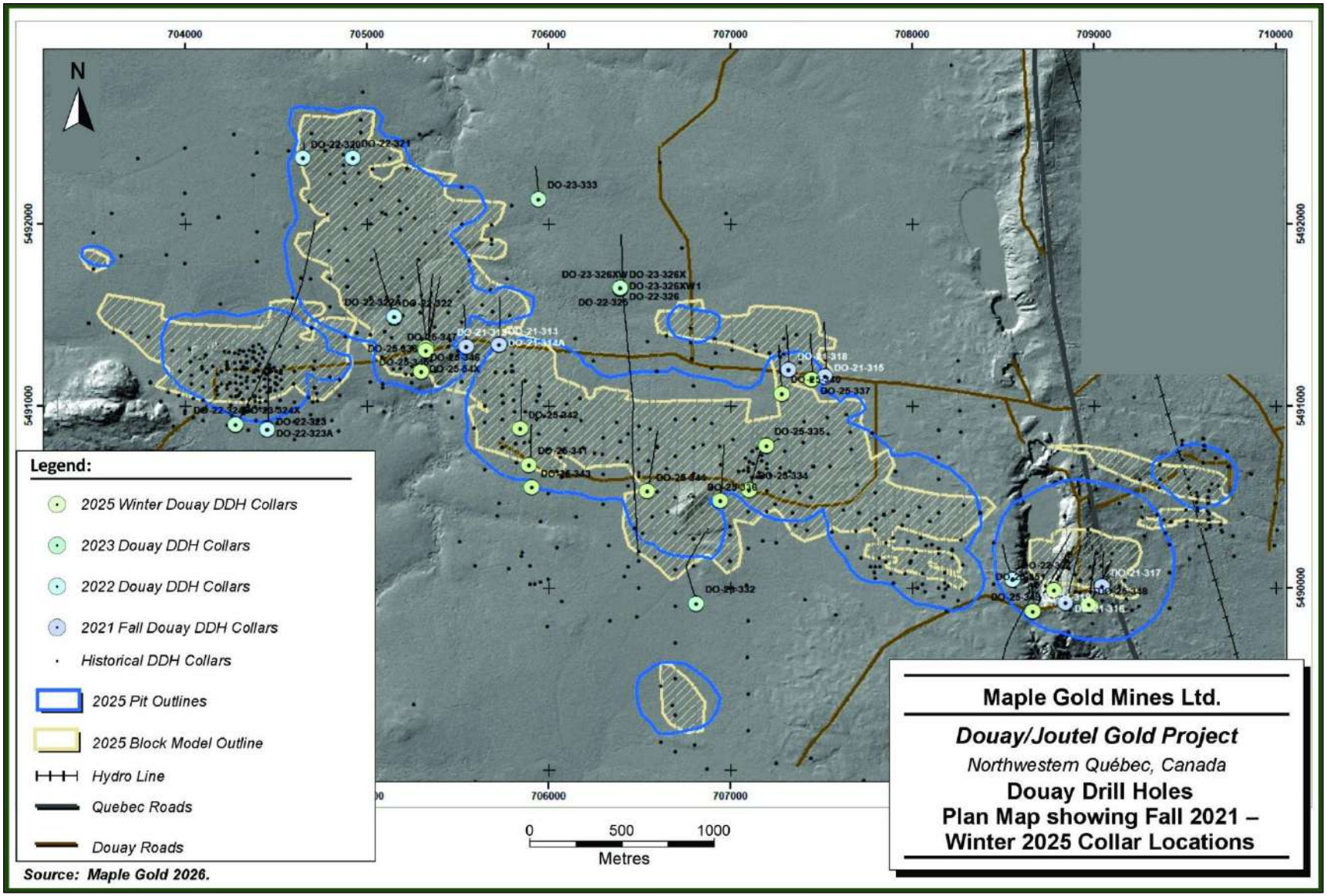
3 **Porphyry West Zone** – Hole DO-21-295 intercepted two narrow high grade intervals with visible gold including 334 g/t Au over 1 m in syenite south of the CBNF, and 72.7 g/t Au over 0.7 m within Taïbi Group sediments north of the fault in an area of very limited drilling.

4 **Main Zone** – Hole DO-21-304 intersected 1.5 g/t Au over 15 m, one of the better sediment-hosted intercepts reported to date, several metres north of the CBNF. Hole DO-21-306 intersected 4.0 g/t Au over 5 m (from 143.0 m downhole), within a broader and more variable grade envelope that averaged 1.6 g/t Au over 15 m. Additional multi-gram gold intercepts were obtained from other drill holes in this area.

10.3.1.2 2021-2025 Drilling

The Company has completed three drilling campaigns at Douay since the previous Mineral Resource estimate, with ongoing focus on mineral resource infill and expansion, deep tests of the Douay plumbing system in 2023, and the focus on down-plunge extensions to known higher grade zones in 2025 (Figure 10-3).

Figure 10-3: Douay Drill Holes Plan Map Showing Fall 2021 – Winter 2025 Collar Locations



The 2021-2022 diamond drilling was carried out between November 9, 2021, and May 22, 2022, then a brief hiatus between June and August 2022, then finishing the last holes in September 2022. The program included in 25 drill holes (including seven (7) abandoned holes) totalling 10,688 m (numbered holes D0-22-313 to DO-22-330)

The Program was designed to expand the existing Douay Mineral Resource by both step-out and discovery drilling as well as to upgrade resources with several infill holes. Another goal of the program was to continue testing exploration targets that were developed though geological modelling. It should be noted that drill hole results from the Fall 2021 campaign are included in the 2022 drill program for the 2025 resource update.

The main objectives of the Fall 2021 drilling were:

1. **South-East of Nika / Porphyry Gap:** Test the southeast continuity of the longest continuous intercept of gold mineralization obtained on the property to-date (hole DO-21-282X) with the focus on the gap area between the geologically similar Nika Zone and the western flank of the Porphyry Zone.
2. **531 Zone:** Test the structural controls on high-grade gold mineralization in DO-21-310, the best intercept drilled to date in that zone.
3. **Central Zone:** Test the continuity of sediment-hosted high-grade gold intercepts from recent and historical drilling 450-650 m east of the Central Zone RPA 2019 conceptual pit.

The main objectives of the Winter 2022 drilling were:

1. **Douay West**: step-out deep drilling, testing downdip extensions of Nika Zone.
2. **Nika Zone:** test and extend mineralization below existing conceptual pit model, building depth continuity in hydrothermal system at Douay.
3. **531 Zone:** testing depth extension of system below conceptual pit.
4. **NW Zone:** testing northing extension of the mineralization at conceptual pit margin.
5. **DW Zone:** testing mineralization along conceptual pit's southern wall, and depth extension of the system.
6. **Central Zone:** testing conceptual models and following up on high grade basal till sampling work.
7. **NE IP Target:** testing geophysical anomalies, confirming sediment hosted gold mineralization.
8. **Regional Exploration:** discovery of JDZE by testing chargeability anomaly.

Key results from the 2021-2022 drilling include:

- 531 Zone – Hole DO-21-316 intersected 1.5 g/t Au over 32.2 m (from 430.0 m downhole), including 4.6 g/t Au over 6.7 m within 2.1 g/t Au over 18.9 m, approximately 135 m down-plunge from the best intercept drilled to-date at the 531 Zone (DO-21-310), and below the 2022 Mineral Resource conceptual pit limits, indicating down-plunge continuity of high-grade mineralized trends and resource expansion potential at depth in the 531 Zone. Hole DO-21-317 intersected three discrete gold zones: 5.6 g/t Au over 3 m (from 258.0 m downhole); 1.6 g/t Au over 16 m (from 284.0 m downhole); and 3.4 g/t Au over 8 m (from 369.0 m downhole). Hole DO-21-317 intercepts are located up-plunge relative to the intersection in the hole DO-21-310 and within a different stratigraphic

horizon relative to hole DO-21-316, indicating multiple stacked gold zones that remain open.

- Nika Zone step-out DO-22-322A intersected 9.8 g/t Au over 1 m starting from 584 m downhole, as well as multiple additional intercepts including 0.8 g/t Au over 10 m and 1.6 g/t Au over 2 m further downhole; these intercepts occur 250 m to 600 m vertically below the base of the Nika pit, with no nearby drilling. This entire interval is strongly altered and foliated and appears to confirm depth continuity of the intrusive-hydrothermal gold system at Douay.
- Douay West - Step-out hole DO-22-324 intersected 4.1 g/t Au over 0.6 m from 505.6 m; it also returned the deepest intercept yet on the property of 1.2 g/t Au over 1 m at 1,139 m downhole, near end-of-hole, down-dip of the Nika Zone, again with no nearby drilling.
- Central Zone - Hole DO-22-326 (collared 375 m from the nearest historical hole) returned four intercepts over 1 g/t Au, with the best being 3.0 g/t Au over 1 m from only 67 m downhole, further showing the gold potential in the sparsely drilled Taibi sedimentary domain.
- NE IP Target - Additional sediment-hosted gold intersections include 3.3 g/t Au over 0.7 m from 155 m downhole and 2.2 g/t Au over 1 m from 322.7 m downhole in hole DO-22-328; the latter forming part of an approximately 200 m (downhole length) altered and pyritic sedimentary interval including a distinctive fine conglomerate with red jasper fragments. This provides further support for a potential new gold zone, 4 km to the northeast of the current Douay Mineral Resource estimate.

For the 2023 winter drilling campaign, Maple Gold drilled a total of 5,788.8 m of drilling in five (5) new holes, and two (2) extension holes were completed between January 12 and March 21, 2023 (numbered D0-23-222X/226X/326XW/326XW1/331/332/333).

The program was developed to test the potential for a much larger gold system at Douay while also demonstrating continuity of mineralization beneath the Mineral Resource estimate. Four (4) drill holes were designed as deep conceptual exploration holes to test for mineralization extensions at greater depths (up to approximately 1,600 m vertical depth) beneath the Mineral Resource estimate, with a fifth drill hole as a shallower step-out hole to the east of the NW Zone.

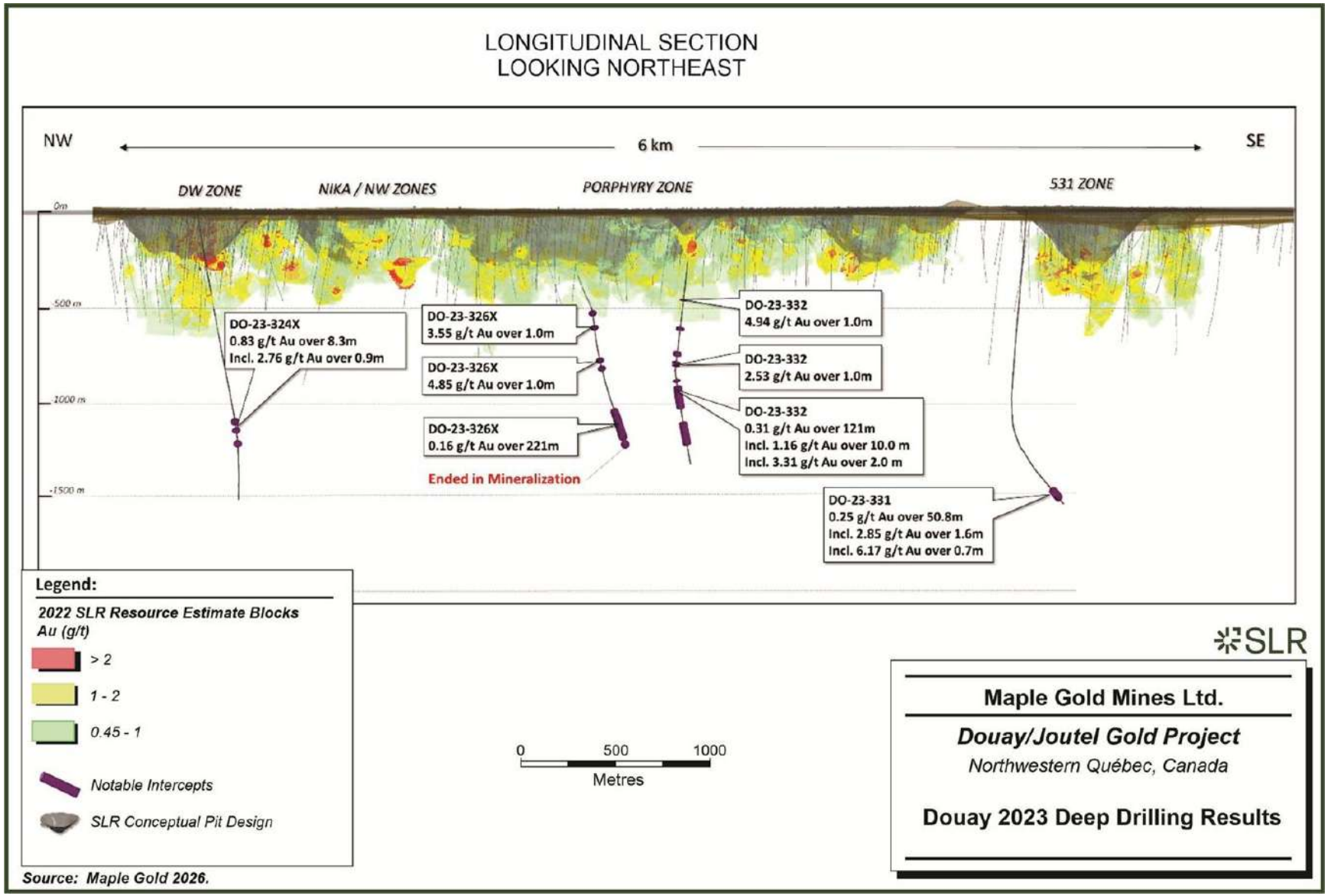
All five (5) drill holes intersected gold mineralization greater than 1 g/t Au, with 10 intercepts greater than 2.5 g/t Au and several broad (from approximately 59 m to 221 m in length) low grade intervals (averaging 0.1 g/t to 0.3 g/t Au), demonstrating continuity of the gold system down to at least approximately 1,600 m vertical depth (Figure 10-4). The most compelling visual core observations at Douay were in the final hole (DO-23-326X), collared near the Central Zone and extending beneath the Porphyry Zone at depth, with significant alteration, deformation, and mineralization (abundant fine-grained pyrite) from approximately 850 m to 1,400 m downhole. Key results from the 2022-2023 winter drilling program included:

- Porphyry Zone - Holes DO-23-332 and DO-23-326X both tested beneath the Porphyry Zone and returned the most compelling visual core observations with broad intervals of alteration and elevated fine grained pyrite mineralization. Hole DO-23-332 intersected 10 distinct intercepts of greater than 1 g/t Au over at least 1.0 m. A broad mineralized envelope with anomalous gold (**0.3 g/t Au over 121 m**) included intercepts of 3.6 g/t Au over 1 m and 1.2 g/t Au over 10 m, including 3.3 g/t Au over 2 m. Additional intercepts of 4.9 g/t Au and 2.5 g/t Au intercepts over 1 m respectively were obtained further up-hole. Hole DO-23-326X returned eight (8) intercepts grading greater than 1 g/t Au over at least 1 m. This hole did not appear to intersect the full width of the potential zone and,

importantly, bottomed in mineralization. Visible gold was also identified at 1,826 m down-hole

- 531 Zone - Hole DO-23-331 was collared approximately 500 m south of the 531 Zone conceptual pit and returned 2.9 g/t Au over 1.6 m including 6.2 g/t Au over 0.7 m, within a broader interval of **0.25 g/t Au over 50.8 m** further up-hole

Figure 10-4: Douay 2023 Deep Drilling Results



For the 2025 winter drilling program, Maple Gold drilled a total of 12,259.26 m in twenty-one (21) drill holes (numbered DO-25-334 to DO-25-352), including one (1) extension of an existing hole and one (1) wedge hole, between January 14 and May 29, 2025. The drill program targeted known higher grade mineralization at depth along new inferred plunges (moderate plunging to the southeast) in the Nika, Porphyry, Central, and 531 Zones, with one (1) hole testing the potential of the newly modeled Douay Quest Zone. Key Results from the 2025 winter drilling program included:

- Nika Zone - Hole DO-25-338 intersected **2.1 g/t Au over 108.6 m** (from 537.4 m downhole, or 490 m vertical depth), including **3.2 g/t Au over 55.8 m**, and including **5.2 g/t Au over 17 m.** This result was within a broader envelope that returned **1.5 g/t Au over 169.5 m**. DO-25-338 is a significant (300-m) down-plunge step-out from the nearest drill hole in the Nika Zone and is located well below the defined mineralization and modeled pit shell in the current Douay Mineral Resources (Figure 10-5). This represents the best intercept drilled to date in the Nika Zone and defines a new high-grade, bulk tonnage target that is open at depth and along strike. The Company followed up on hole DO-25-338, drilling five (5) 50 m to 100 m-spaced step-out holes, including: hole DO-25-54Ext, an extension of hole DO-11-54, which intersected **2.2 g/t Au over 31 m** (from 697 m), including **2.9 g/t Au over 20 m** and including **5.5 g/t Au over 7 m** within a broader mineralized envelope that returned **1.3 g/t Au over 60 m**; and four (4) additional holes that all confirmed a broad alteration corridor that hosts gold mineralization to a depth of 600 m below the Douay Mineral Resource conceptual pit shell.
- 531 Zone - All five (5) step-out holes returned zones of high grade gold mineralization starting from 200 m below the defined mineralization and modeled pit shell in the current Douay Mineral Resource (Figure 10-6), including: hole DO-25-351, which intersected **4.9 g/t Au over 15 m** (from 393 m), including **11.3 g/t Au over 5 m;** hole DO-25-352, which intersected **11.4 m of 3.7 g/t Au** (from 593.7 m), including **11.0 g/t Au over 2.9 m**, within a broader mineralized envelope that returned **1.4 g/t Au over 49.5 m;** and hole DO-25-349, which intersected **3.0 g/t Au over 10.8 m** (from 639.2 m), including 4.5 g/t Au over 5 m.
- Porphyry East Zone - Hole DO-25-334 intersected 15.5 g/t Au over 1 m, hole DO-25-335 intersected **3.2 g/t Au over 9 m**, including 14.3 g/t Au over 1 m, and hole DO-25-336 intersected **1.0 g/t Au over 35 m**, including **2.3 g/t Au over 9 m**.

The 531 Zone and Nika Zone extensions represent two new high priority targets for the Company, and both targets remain open in multiple directions.

A summary of the key assay results from the 2025 winter drilling program (with estimated true thicknesses) is shown in Table 10-4.

Table 10-4: Douay – Key Assay Results of 2025 Winter Drilling Program with Estimated True Thickness

Deposit	Target	DHID	From	To	Interval*	ETT % of DW	ETT*	Grade
			(m)	(m)	(m)	(%)	(m)	(g/t Au)
Douay	Porphyry East Zone	DO-25-334	259.0	260.0	1.0	80%	0.8	1.7
		DO-25-335	61.0	79.0	18.0	89%	16.0	1.7
		DO-25-336	200.0	270.0	70.0	80%	56.0	0.3

Deposit	Target	DHID	From	To	Interval*	ETT % of DW	ETT*	Grade
			(m)	(m)	(m)	(%)	(m)	(g/t Au)
	Central Zone	DO-25-337	324.0	325.0	1.0	80%	0.8	5.0
		DO-25-340	142.0	143.0	1.0	80%	0.8	6.0
	Nika Zone	DO-25-338	495.0	664.5	169.5	56%	95.3	1.5
	Douay Quest	DO-25-339	402.0	406.3	4.3	70%	3.0	0.3
	Porphyry West Zone	DO-25-341	427.0	435.0	8.0	75%	6.0	1.2
		DO-25-342	188.0	237.0	49.0	84%	41.0	0.6
		DO-25-343	537.0	567.0	30.0	93%	28.0	0.6
	Porphyry Central Zone	DO-25-344	363.0	368.0	5.0	80%	4.0	1.2
	Nika Zone	DO-25-54Ext	512.0	516.0	4.0	73%	2.9	1.0
		DO-25-338W1	340.0	341.0	1.0	70%	0.7	3.6
		DO-25-345	297.3	338.0	40.7	91%	37.0	0.7
		DO-25-346	115.0	152.0	37.0	78%	29.0	0.3
		DO-25-347	45.8	62.0	16.2	60%	9.7	0.3
	531 Zone	DO-25-348	248.0	261.0	13.0	62%	8.0	0.3
		DO-25-349	575.0	578.2	3.2	69%	2.2	1.6
		DO-25-350	543.0	564.0	21.0	71%	15.0	0.5
		DO-25-351	393.0	408.0	15.0	63%	9.5	4.9
		DO-25-352		467.0	505.9	38.9	62%	24.0	1.4

Note.* All reported intercepts are downhole lengths. Assays are uncut, but over limits (>10 g/t Au initial assay) were re-assayed using Fire Assay with Gravimetric finish, and subsequently, Au screen metallics. True widths will vary depending on hole plunge but are estimated to be 55-90% of downhole length.

Figure 10-5: Douay Nika Zone

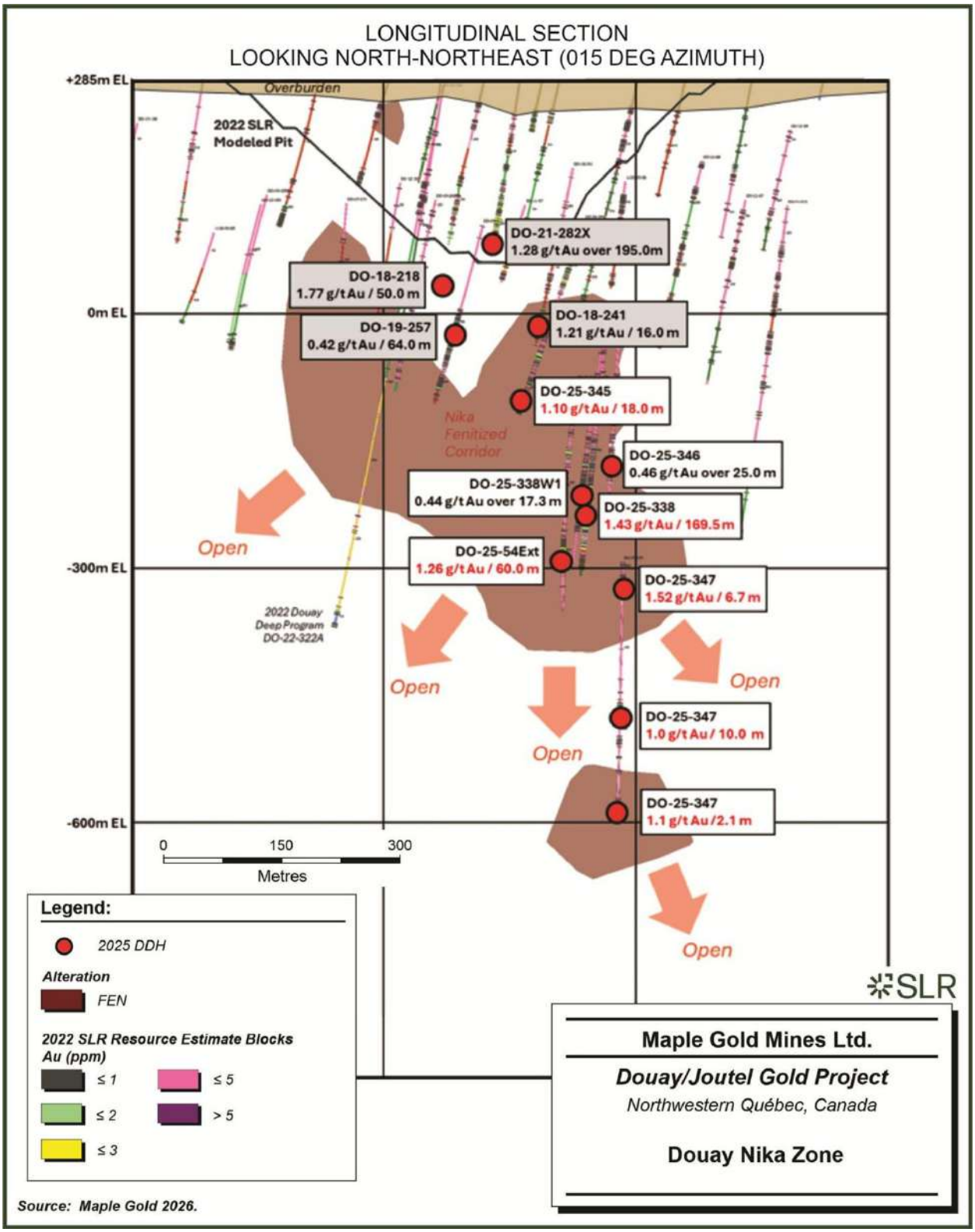
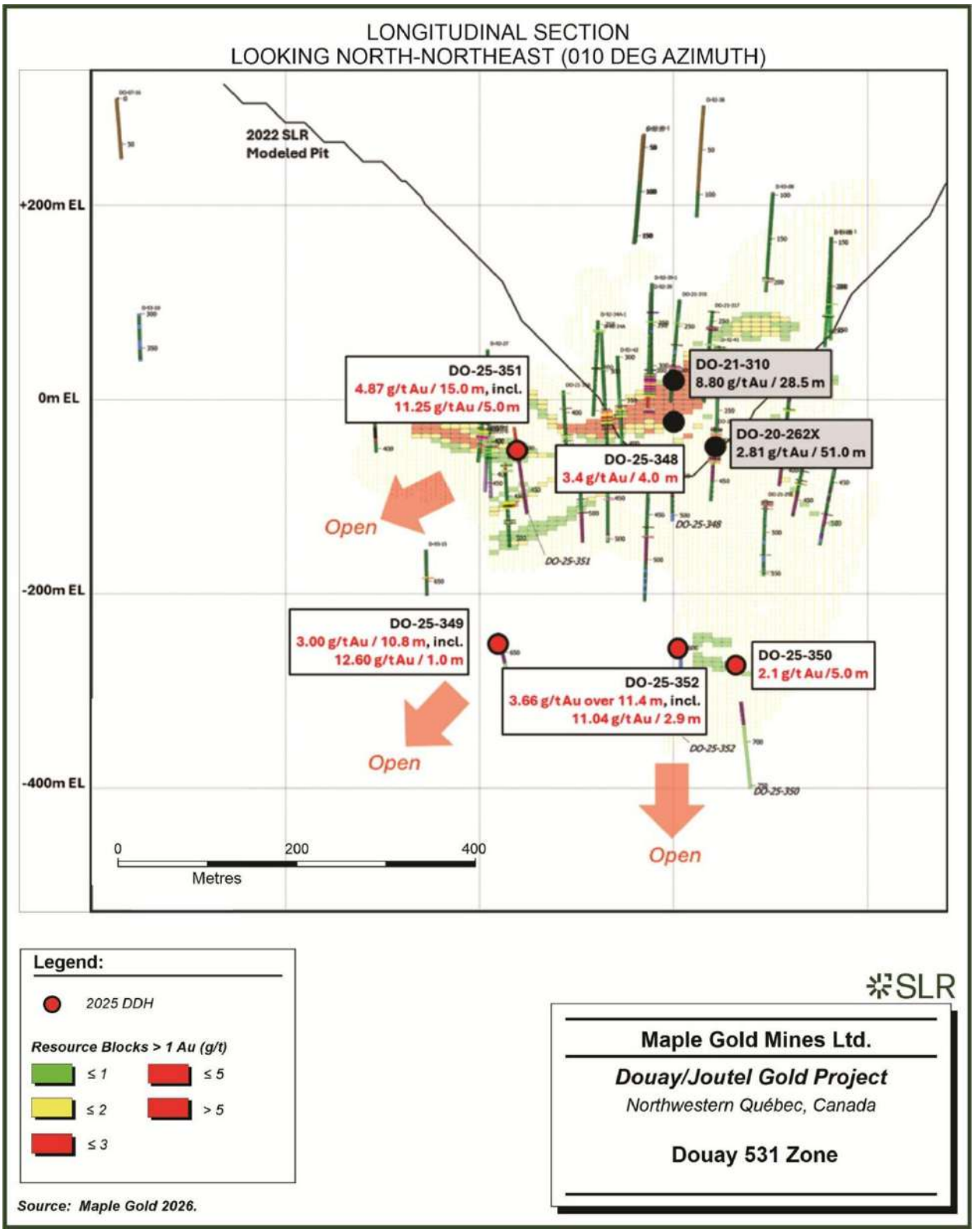


Figure 10-6: Douay 531 Zone



10.3.2 Joutel

Diamond drilling completed at Joutel (Telbel) since 1960 comprises 2,528 holes totalling 232,041 m, of which seven holes totalling 7,348 m was completed by Maple Gold/Agnico Eagle JV in 2022-2023 (Table 10-5). Diamond drilling completed at Eagle since 1961 comprises 970 holes totalling 96,991 m, of which 30 holes totalling 13,951 m was completed by Maple Gold/Agnico Eagle JV in 2022-2023 (Table 10-6). Figure 10-7 illustrates both historical and current drilling at Joutel.

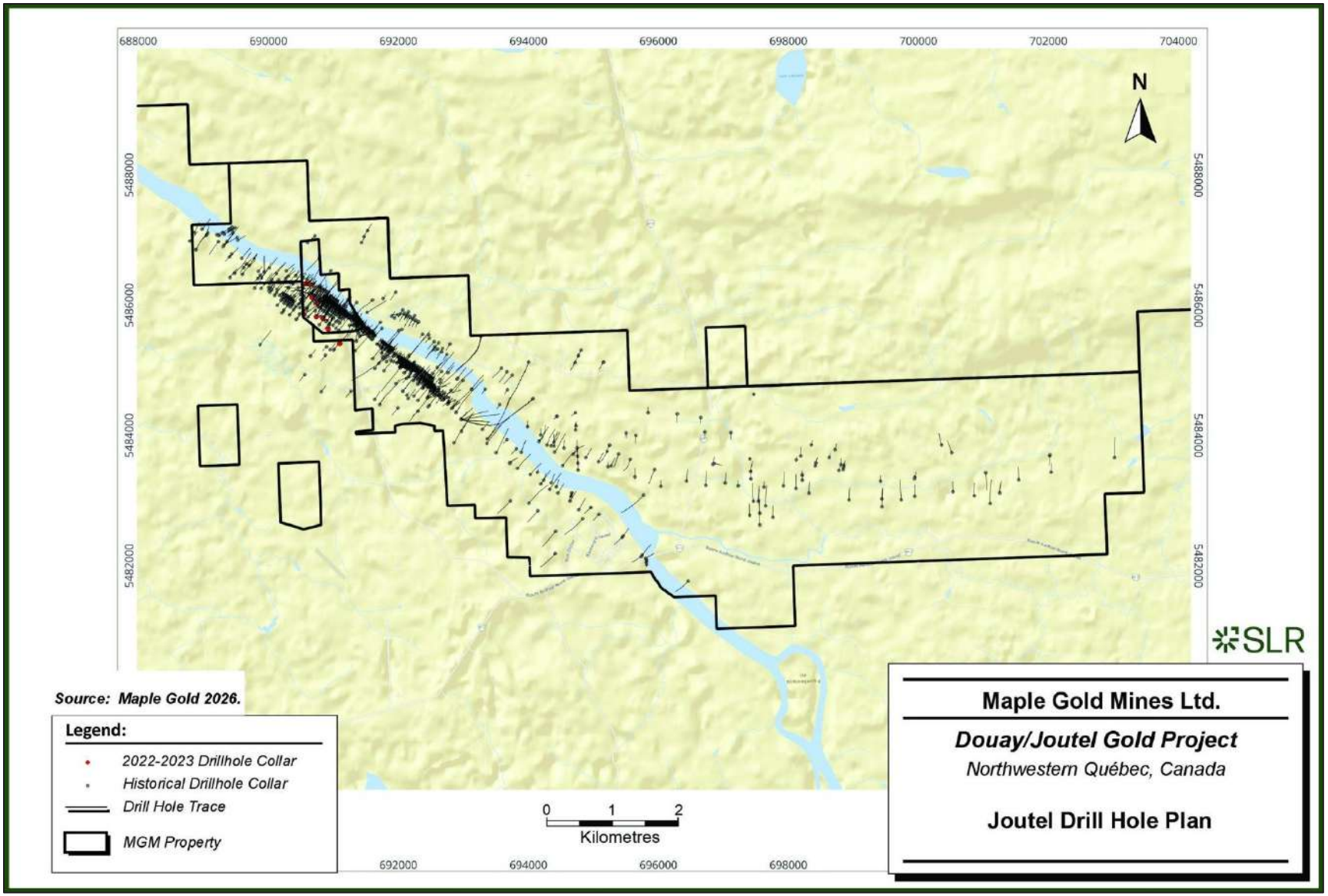
Table 10-5: Joutel Diamond Drilling from 2022 to 2023

Year	Company	No. of Drill Holes (Incl. Wedges)	Length (m)
2022-2023	Maple Gold/Agnico Eagle	7	7,348
Total		**7**	**7,348**

Table 10-6: Eagle Diamond Drilling from 2022 to 2023

Year	Company	No. of Drill Holes	Length (m)
2022-2023	Maple Gold/Agnico Eagle	30	13,951
Total		30	13,951

Figure 10-7: Joutel Drill Hole Plan



10.3.2.1 2022-2023 Eagle Winter Drilling Program

The 2022 diamond drilling program was carried out from January 26, 2022, to January 25, 2023, with a short break for Christmas holidays. The drill holes ranged in length from approximately 200 m to 1,200 m (Figure 10-8).

The program was designed with a balanced focus on brownfield drilling and resource expansion. Drill holes were widely distributed across the property with 50% being focused on newly defined regional exploration targets, and the other 50% were drilled with the objective of expanding resources in and around the existing Eagle Mine Property Mineral Resource.

The 2022 winter drilling program comprised three phases of drilling:

1 Phase 1 consisted of eight (master diamond drill holes (EM-22-001 to EM-22-008) totalling 5453.45m (including one extension hole EM-22-006-X). This phase was designed to test the northwesterly extension of the main mineralized horizons along strike of the past-producing Eagle-Telbel underground mines as well as testing other styles of mineralization along the micro-gabbro contact. The first three holes, EM-22-001 to EM-22-003, tested shallow targets northwest of the main Eagle-Telbel Mine Trend associated with micro-gabbro hosted mineralization, and graphitic sediments. The next two holes, EM-22-004 and EM-22-005 tested moderate depth targets along strike of the South Mine Horizon. The last three holes tested the South Mine Horizon at slightly greater depth, as well as the micro-gabbro contact;

2 Phase 2 consisted of four master diamond drill holes (EM-22-009 to EM-22-012) and one wedge (EM-22-010W) totalling approximately 4,700m. The aim was to test potential extensions of mineralization along and beneath the past-producing Eagle-Telbel Mine Trend; and

3 Phase 3 consisted of six (master diamond drill holes (EM-22-013 to EM-22-017A), one extension (EM-22-006X), and 11 wedge holes. Hole EM-22-017 was abandoned due to the core barrel becoming jammed and this hole was replaced with EM-22-017A.

A total of 13,951 m was drilled during the three phases of drilling during 2022 (29 holes) and 2023 (one hole).

The results from the 2022-2023 Eagle drill program demonstrate continuity of mineralization and the potential significance of the multiple horizons/splays to the northwest of the former Eagle Mine. Highlights from individual drill holes are included below:

- **EM-22-001:** intersected 4.4 g/t Au over 0.9 m within quartz-carbonate veinlets containing visible gold.
- **EM-22-002:** intersected 2.4 g/t Au over 4.7 m, including 3.8 g/t Au over 2.1 m, within highly altered, graphitic and pyritic Harricana Group sediments, as well as 2.1 g/t Au over 1.8 m further up-hole in altered microgabbro;
- **EM-22-005: 4.0 g/t Au over 7.5 m**, including **6.4 g/t Au over 3.0 m** within a semi-massive pyrite and iron carbonate horizon typical of historical Eagle-Telbel style of mineralization;
- **EM-22-006W1**: intersected multiple intercepts including 6.5 g/t Au over 1.2 m and 2.0 g/t Au over 3.0 m in the SMH and 2.3 g/t Au over 3.0 m at the microgabbro/Harricana sediment contact further downhole;

- **EM-22-006W4** intersected 4.0 g/t Au over 0.7 m within a broader 1.1 g/t Au over 14.2 m intercept within the SMH;
- **EM-22-008W** intersected 6.2 g/t Au over 2.0 m in the South Mine Horizon and 4.2 g/t Au over 3.9 m in sediments further downhole;
- **EM-22-009**: intersected 11.4 g/t Au over 3 m, including 24.4 g/t Au over 1 m to the north of the modeled main Eagle-Telbel Mine Horizon in the hanging wall microgabbro and other notable high-grade historical intercepts hosted in the same microgabbro unit (including hole 16-77: 26.7 g/t Au over 2.5 m and hole 16-71: 26.4 g/t over 1.4 m within 14.3 g/t over 2.9 m) all point to the potential significance of this favourable structural-stratigraphic target;
- **EM-22-10** intersected 14 g/t Au over 0.5 m (from 539.5 m downhole) and 8.3 g/t Au over 1.0 m; this hole also tested the South Mine Horizon more than 200 m further to the southeast
- **EM-22-013:** intersected **2.3 g/t Au over 10.4 m**, including **5.0 g/t Au over 3.2 m**;
- **EM-22-015**: was the best hole of the program and intersected seven separate intercepts (Figure 10-9) over a 120 m interval located down-plunge from historical high-grade (hole EM-19 – 19.6 g/t Au over 7.9 m) starting from 142.5 m downhole: **10.3 g/t Au over 7.8 m,** including **15.9 g/t Au over 4.3 m** including **41.1 g/t Au over 1.0 m**, and 4.3 g/t Au over 3.9 m including 6.6 g/t Au over 2.0 m, and 4.3 g/t Au over 1.7 m including 7.1 g/t Au over 0.9 m, demonstrating the potential for the North Mine Horizon to be wider than what was previously interpreted;
- **EM-22-016**: intersected **3.1 g/t Au over 7.3 m,** including **4.0 g/t Au over 3.6 m**; and
- **EM-22-017A:** intersected 2.9 g/t Au over 2.0 m and additional lower grade over broader near-surface intervals (1.0 g/t Au over 15.5 m from 93 m downhole);

The Company's drilling to date at Eagle has served to confirm that gold mineralization is not limited to a narrow stratigraphic interval (Eagle-Telbel Mine Horizon) but instead covers a significantly broader stratigraphic interval of over 100 m straddling the Harricana Deformation Zone with several priority target areas emerge along the South Mine Horizon (SMH) and North Mine Horizon (NMH); including multiple cross-plunging target concepts that will form part of the focus for future drilling.

Figure 10-8: Joutel Drill Holes Plan Map showing 2022-2023 Collar Locations

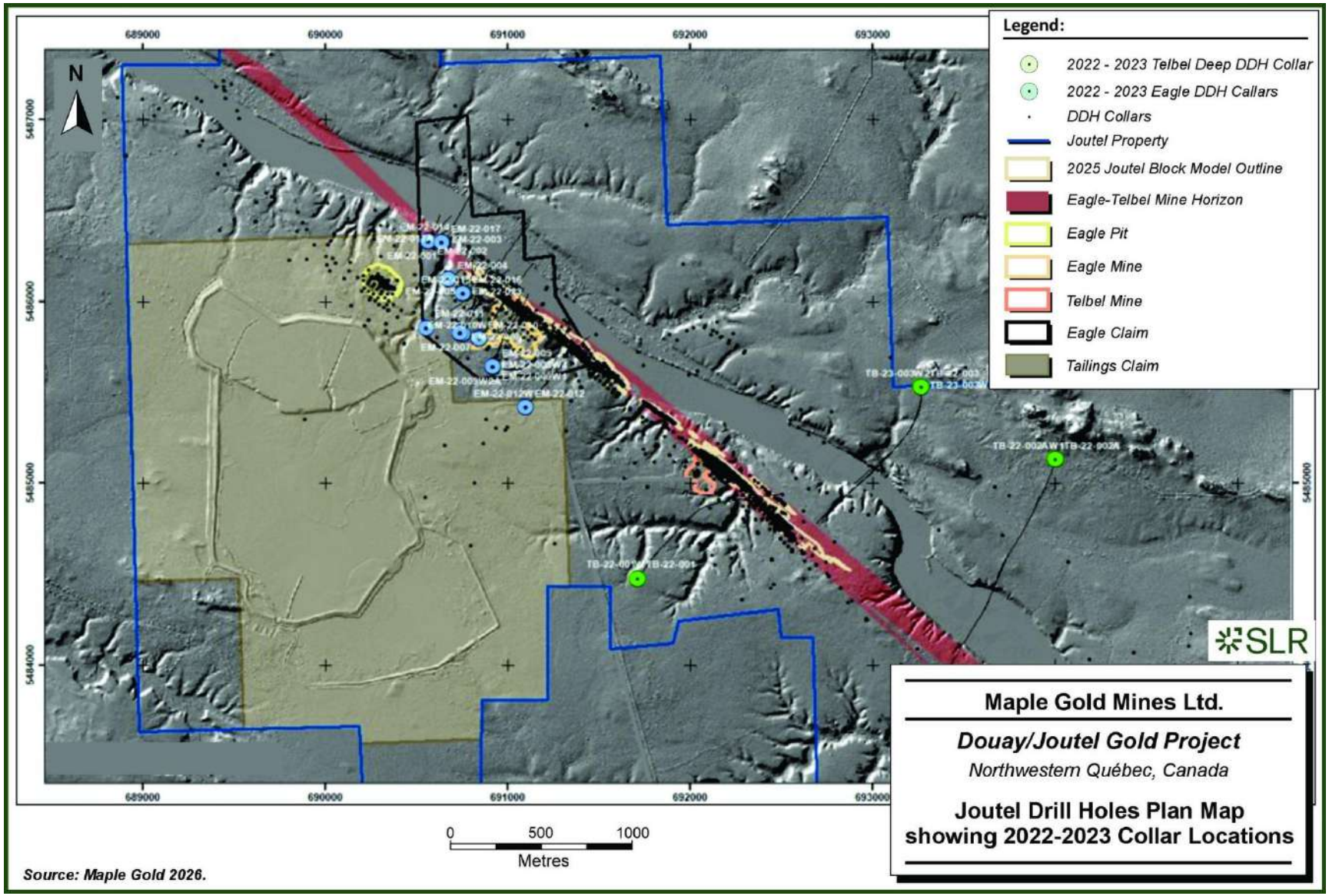
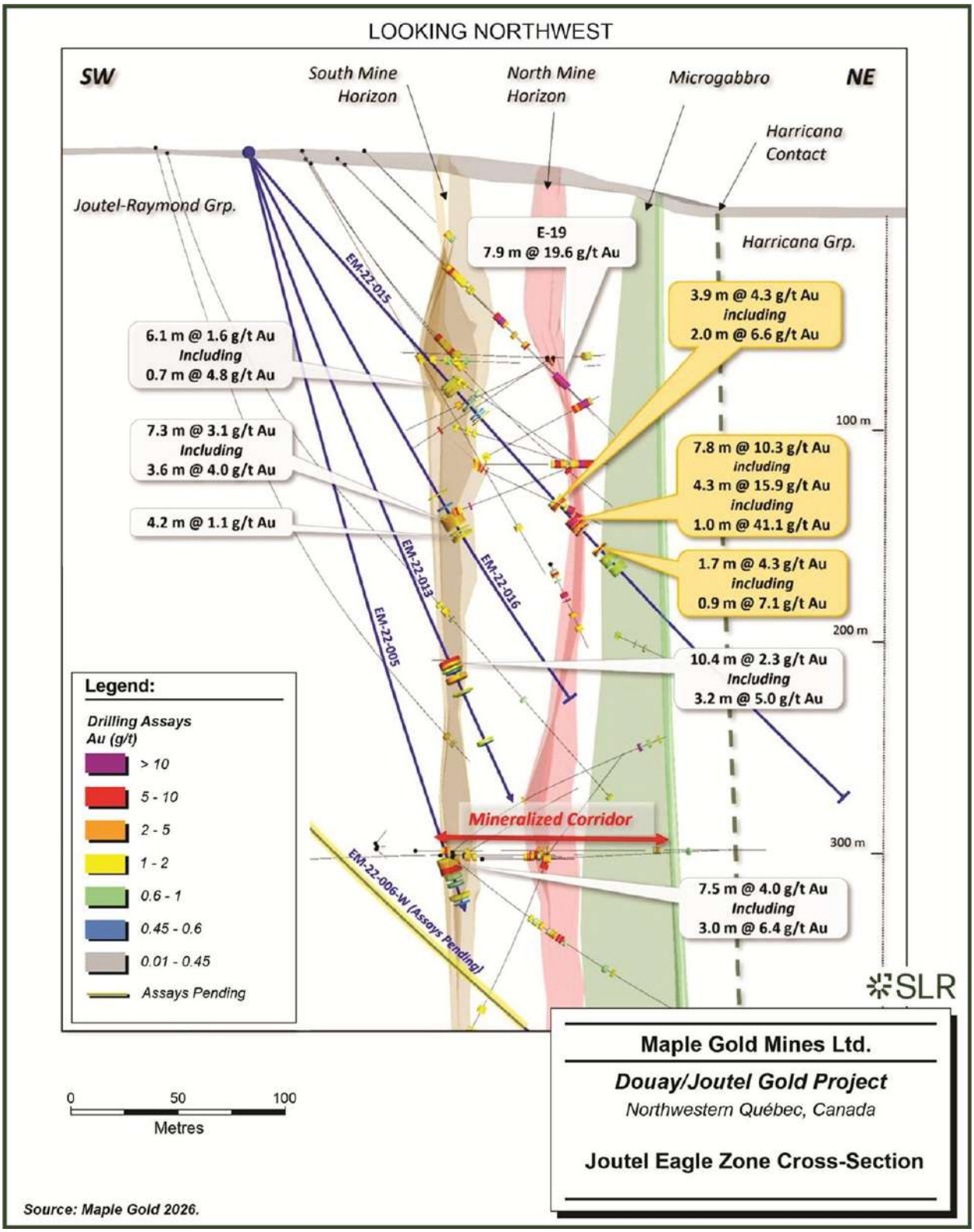


Figure 10-9: Joutel Eagle Zone Cross-Section



10.3.2.2 2022-2023 Telbel Winter Drilling Program

The 2022-2023 winter drilling program was carried out between August 14, 2022, and April 8,2023, and resulted in six (7) NQ-size drill holes including four wedge holes, and one redrills, all together totalling 7,348.0 m. The drill holes ranged in length from 529 m to 1,615 m and reached a maximum vertical depth of approximately 1,750 m from surface. Master drill hole TB-22-001 and TB-22-003 along with their respective wedges were designed to test the down-plunge extension of the gold mineralization under the historical Telbel workings. The remaining master drill hole and wedges TB-22-002 was drilled as a step-out testing the continuity of the Eagle-Telbel system.

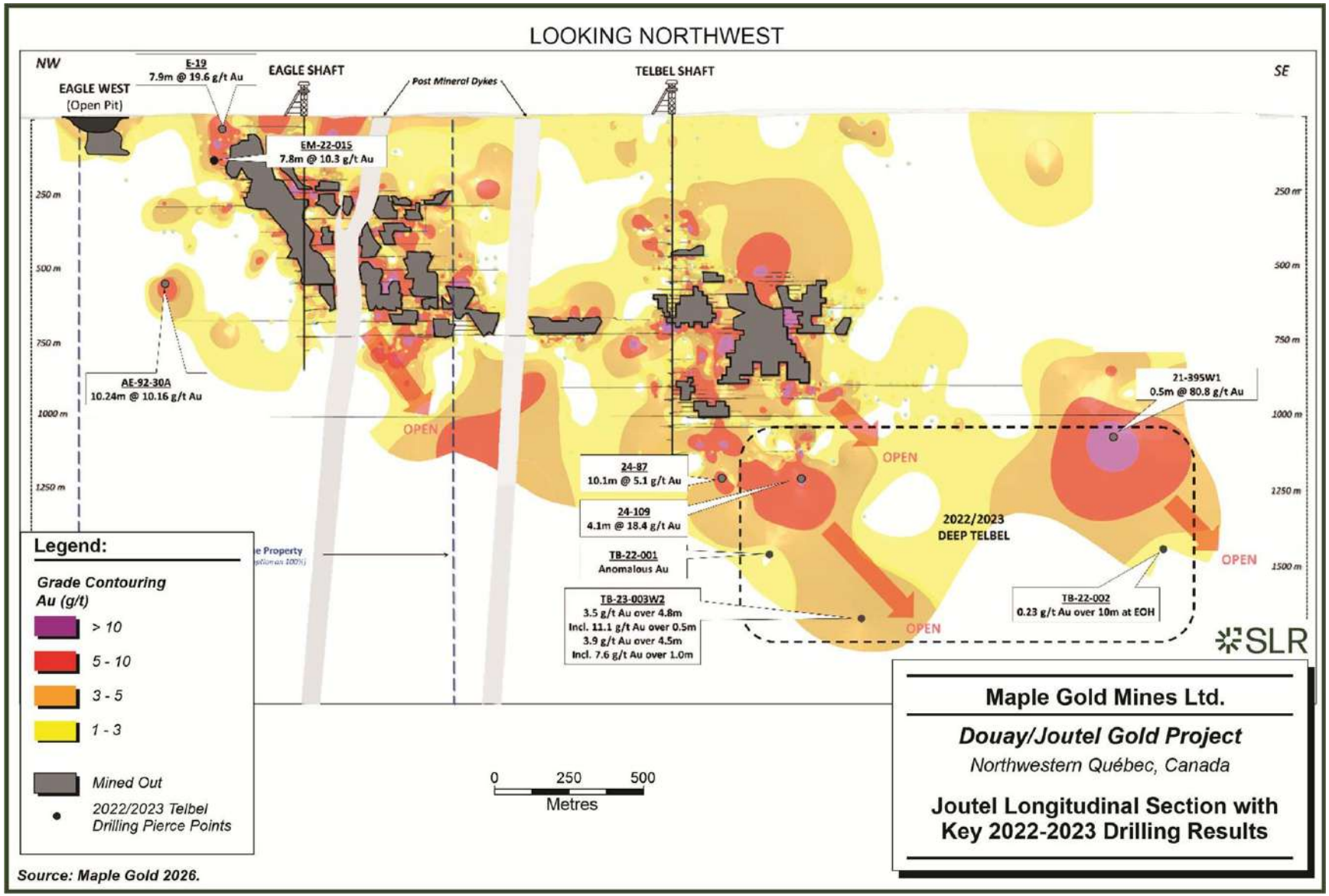
The program was designed to expand the existing Telbel area Mineral Resource down-plunge from the Telbel mine workings with step-outs ranging from 250 m to 400 m.

The results of the Deep Telbel Program were very positive, with all three master holes intersected significant horizons of semi-massive to massive sulfides, with TB-23-003W2 intersecting significant gold mineralization approximately 575 m below the lowest level of historical mining at Telbel.

- **TB-23-003W2** returned **3.5 g/t Au over 4.8 m**, including 5.2 g/t Au over 2.0 m and **11.1 g/t Au over 0.5 m** in semi-massive to massive pyrite. An additional lower intercept returned **3.9 g/t Au over 4.5 m** in a pyrite-Fe-carbonate zone near the end of the hole, including 5.8 g/t Au over 2.0 m and **7.6 g/t Au over 1 m** (Figure 10-10).

The results from the Deep Telbel Program confirm the depth continuity of the Eagle-Telbel Mine Horizon beyond the current known mined-out limits and provide additional support for the presence of multiple mineralized horizons. The mineralized zones appear to be closely associated with key lithostructural contacts between felsic to intermediate rocks (Joutel-Raymond Group) and the sedimentary rocks (Harricana Group). Follow-up drilling is recommended.

Figure 10-10: Joutel Longitudinal Section with Key 2022-2023 Drilling Results



10.4 Data Adequacy

Based on review of the data and the site visit (see Section 12), the QP is of the opinion that there are no drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results.

11.0 Sample Preparation, Analyses, and Security

Descriptions of the sample preparation, analysis, and QA/QC procedures for Douay are only available from 2005 onwards. Most documentation and observations prior to 2005 indicate that half core samples were taken and sent to analytical laboratories to assay for gold content. Between 1976 and 2005, there were generally common industry standard procedures and practices in place, although these were not as well documented as at present. The exploration companies prior to 2005, including Vior, Aurizon, SOQUEM, and Cambior, were reputed for conducting well managed exploration programs.

11.1 Sampling Security, Preparation, and Analysis

Sampling for the Project is based primarily on diamond drilling. During all campaigns completed since 2005, drill core has been logged, photographed, and sampled by Maple Gold personnel following standard industry practices. Sample intervals are generally constrained by geological boundaries and typically range from approximately 0.5 m to 1.5 m. Core is sawn in half, with one half retained for reference and one half submitted for analysis.

Samples are placed in sealed bags and transported to accredited analytical laboratories using commercial carriers or Maple Gold personnel, with chain-of-custody procedures maintained from the drill site to the laboratory. Drill core is stored in secure facilities at the Project site or designated storage locations, and analytical pulps and coarse rejects are retained for future reference.

Analytical work for the Project has been carried out at commercial laboratories, listed as follows, by operator, area, and time period:

- 2005–2016 (Vior, Maple Gold):
  Laboratoire Expert Inc. was used as the primary laboratory. Gold analyses were conducted using fire assay with atomic absorption (AA) finish, with gravimetric finish for high grade samples where required. ALS Canada Ltd. (ALS) and Activation Laboratories Ltd. (Actlabs) were used as secondary or check laboratories for selected samples, including higher grade intervals and verification work.
- 2016–2020 (Maple Gold):
  Samples were analyzed at ALS. Gold analyses were completed using fire assay with ICP finish (e.g., ALS method Au-ICP21), and with gravimetric finish (Au-GRA21) for overlimit samples. Multi-element analyses were conducted using four-acid digestion followed by inductively coupled plasma mass spectrometry (ICP-MS) finish.
- 2021 (Maple Gold):
  Samples were analyzed at SGS Canada Inc. (SGS). Gold was analyzed by fire assay with ICP finish (GE_FAI30V5), and with gravimetric (GO_FAG30V) or screened metallics (GO_FAS30K_P) finish for higher grade samples. Multi-element analyses were performed using four-acid digestion with an ICP or ICP-MS finish.
- 2022–2023 (Douay and Telbel programs – Maple Gold):
  Samples were analyzed at ALS. Analytical procedures were consistent with previous ALS campaigns, including fire assay with ICP finish (Au-ICP21) for gold, gravimetric finish for overlimit samples (Au-GRA21), and multi-element ICP-MS following four-acid digestion (ME-MS61).
- 2022–2023 (Eagle program, Maple Gold):
  Samples were prepared and analyzed at AGAT Laboratories Ltd. (AGAT), with selected

pulps submitted to ALS for multi-element and gold analysis. For gold, a 30 g sample was mixed with flux and fused using lead oxide at 1,100°C, followed by cupellation of the resulting lead button. The bead was dissolved using hydrochloric acid and nitric acid, and the resulting solution submitted for analysis. The digested sample solution was analyzed by an inductively coupled plasma optical emission spectroscopy (ICP-OES). Selected samples were submitted for metallics screening and for multi-element analysis were conducted using four-acid digestion with an ICP-MS finish.

- 2024–2025 (Douay and Telbel programs – Maple Gold):
  Samples were prepared and analyzed at AGAT. Gold was determined by fire assay fusion with ICP-OES. Samples that return values greater than 10 ppm Au are re-assayed by using a 50 g sample for fire assay and a gravimetric finish. Selected samples with visible gold or high grade mineralization are assayed by metallic screen fire assay on a 1.00 kg sample. A 0.2 g sub-sample from the homogenized pulps after sample preparation is sent for the multi-acid digestion (4 Acid Digest) analysis and analyzed by ICP-OES or ICP-MS.

All commercial laboratories are independent of Vior and Maple Gold. AGAT, ALS, and SGS are accredited for quality management (ISO 9001) and for the analytical tests performed (ISO/IEC 17025:2017). Additional laboratory details, including Standards Council of Canada (SCC) laboratory accreditation numbers, are provided in Table 11-1.

Table 11-1: Location and Accreditation of Commercial Laboratories

Laboratory	Years	Preparation and Assaying Location	Accreditation (SCC)
Laboratoires Expert Inc.	2005-2016	Rouyn-Noranda, QC	none
ALS Canada Ltd.	2016-2020 2022-2023	Val d'Or, QC and Vancouver, BC	579 689
SGS Canada Inc.	2021	Burnaby, BC	744
AGAT Laboratories Ltd.	2022-2025	Mississauga, ON	665
Activation Laboratories Ltd.	2005-2016	Val d'Or, QC or Ste-Germaine-Boule, QC	151335 15843

Historical drilling completed prior to 2005 and associated with the Eagle–Telbel mine area is variably documented and not all aspects of historical sampling, preparation, and analytical procedures can be verified; however, these data have been reviewed and validated as appropriate for use in Mineral Resource estimation.

The sample preparation, analytical methods, and security procedures employed for the Project are considered consistent with industry standard practice and appropriate for the purposes of Mineral Resource estimation

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

11.2 Quality Assurance and Quality Control

Quality Assurance (QA) refers to systems and procedures implemented to maintain data quality during sampling, sample preparation, and analytical methods. Quality Control (QC) refers to the

routine checks used to verify the quality of the data. Together, QA/QC protocols help to ensure sample representivity, analytical accuracy, and analytical precision.

11.2.1 QA/QC Protocols

The QA/QC programme at Douay and Joutel included the use of standards, blanks, and duplicates to monitor preparation and analytical stages in the laboratory. The following section summarizes the QA/QC protocols as outlined in the 2022 Telbel Assessment Report (Maple Gold 2024).

Samples were analyzed at accredited laboratories including ALS, Burnaby, and AGAT, Ontario. Both laboratories are accredited to ISO/IEC 17025 by the SCC. Table 11-2 outlines the insertion rates and failure criterion for each QA/QC sample type. Table 11-3 and Table 11-4 presents the QA/QC sample breakdown per year for each property.

Table 11-2: QAQC Insertion Rates and Failure Criterion

Control	1 in No. of Samples*	Limit
CRM	48	3 x standard deviation
Blank	48	10 x limit of detection
Field Duplicate	96	30%
Coarse Duplicate	96	20%
Pulp Duplicate	20-40	10%
Note.* Insertion rates sourced from Maple Gold (2024).		

Table 11-3: Douay QAQC Sample Breakdown Per Year

Year	Samples	No. Samples*
2018-2019	Primary	22,783
	Standards	597
	Duplicates	506 (250 CD and 256 FD)
	Blanks	486
	Total QA/QC Samples	1,589 (7%)
2020-2021	Primary	16,806
	Standards	446
	Duplicates	361 (179 CD and 182 FD)
	Blanks	372
	Total QA/QC Samples	1,179 (7%)
2021-2022	Primary	7,903
	Standards	209
	Duplicates	168 (83 CD and 85 FD)
	Blanks	173

Year	Samples	No. Samples*
	Total QA/QC Samples	550 (7%)
2023	Primary	7,492
	Standards	200
	Duplicates	160 (81 CD and 79 FD)
	Blanks	161
	Total QAQC Samples	521 (7%)
2025	Primary	10,856
	Standards	604
	Duplicates	240 (201 CD, 24 FD, 15 PD)
	Blanks	602
	Total QAQC Samples	1,446 (13%)
Note: * CD: Coarse Duplicate, FD: Field Duplicate, PD: Pulp Duplicate		

Table 11-4: Joutel QAQC Sample Breakdown Per Year

Year	Samples	No. Samples*
2022 (Telbel)	Primary	5,556
	Standards	148
	Duplicates	119 (60 CD, 58 FD, 1 PD)
	Blanks	119
	Total QA/QC Samples	386 (6.9% of DB)
2022-2023 (Eagle)	Primary	14,022
	Standards	397 375
	Duplicates	318 (150 CD, 149 FD, 19 PD)
	Blanks	302
	Total QA/QC Samples	1,017 (7.25% of DB)
Note: *CD: Coarse Duplicate, FD: Field Duplicate, PD: Pulp Duplicate		

11.2.2 Standards

Results of the regular submission of certified reference materials (CRM) are used to identify potential issues with specific sample batches and long term biases associated with the primary assay laboratory. Specific pass/fail criteria were used based on setting the CRM acceptance limits at the mean ±3 standard deviations (SD) as a failure limit threshold.

Standards were purchased from qualified laboratories (CDN Resource Laboratory or OREAS) with the composition and grade reflecting that of the property. CRMs were inserted every 48 samples. A total of 10 gold CRMs were used by MGM across the Douay and Joutel deposits between 2021 and 2025. Table 11-5 details the CRM performance for this period.

Table 11-5: Certified Reference Material Performance Summary (2021-2025)

Company	CRM	Provider	Year Range	No. Samples	Mean (ppm)	EV	SD	No. Failures	Bias (%)	Failures (%)
Douay	GS-P1A	CDN	2021-2022	41	0.14	0.14	0.01	1	0.5	2.4
	OREAS 251	CDN	2021-2022	42	0.51	0.5	0.01	1	1.6	2.4
	GS-2U	CDN	2021-2022	16	2.12	2.12	0.06	0	-0.1	0
	GS-2W	CDN	2022-2023	113	2.12	2.1	0.09	3	1.1	2.6
	GS-P4J	CDN	2022	40	0.49	0.48	0.04	1	2.8	2.5
	OREAS 230	OREAS	2022-2025	339	0.33	0.34	0.01	2	-1.1	0.6
	OREAS 240	OREAS	2022-2025	41	5.52	5.51	0.14	0	0.2	0
	OREAS 233	OREAS	2022-2025	94	1.06	1.05	0.03	3	1	3.2
	OREAS 233b	OREAS	2025	148	1.07	1.08	0.03	0	-0.1	0
	OREAS 240b	OREAS	2024-2025	139	5.67	5.65	0.16	0	0.4	0
Joutel	GS-2W	CDN	2022-2023	167	2.1	2.1	0.09	1	-0.1	0.6
	GS-P1A	CDN	2022	27	0.14	0.14	0.01	0	-1.6	0
	GS-P4J	CDN	2022	54	0.49	0.48	0.03	1	3	1.9
	OREAS 230	OREAS	2022-2023	12	0.33	0.34	0	2	-2.2	16.7
	OREAS 233	OREAS	2022-2023	97	1.06	1.05	0.04	1	0.8	1
	OREAS 240	OREAS	2022-2023	150	5.45	5.51	0.15	0	-1	0
	OREAS 251	OREAS	2022	22	0.5	0.5	0.04	1	-1.6	4.5

Notes: EV: expected value, SD: Standard deviation

The CRMs inserted during this timeframe covered a range from low to high gold grades. Figure 11-1 to Figure 11-3 provide an example of results for several CRMs across both deposits, only CRMS with more than one sample failure are shown.

The QP considers the results observed for these CRMs, with biases ranging from -1.1% to 2.8% for Douay and -2.2% to 3% for Joutel, to be good with an acceptable failure rate of less than 4% for gold.

Figure 11-1: Control Chart of CRM GS-2W Results for Au at Douay (2022-2023)

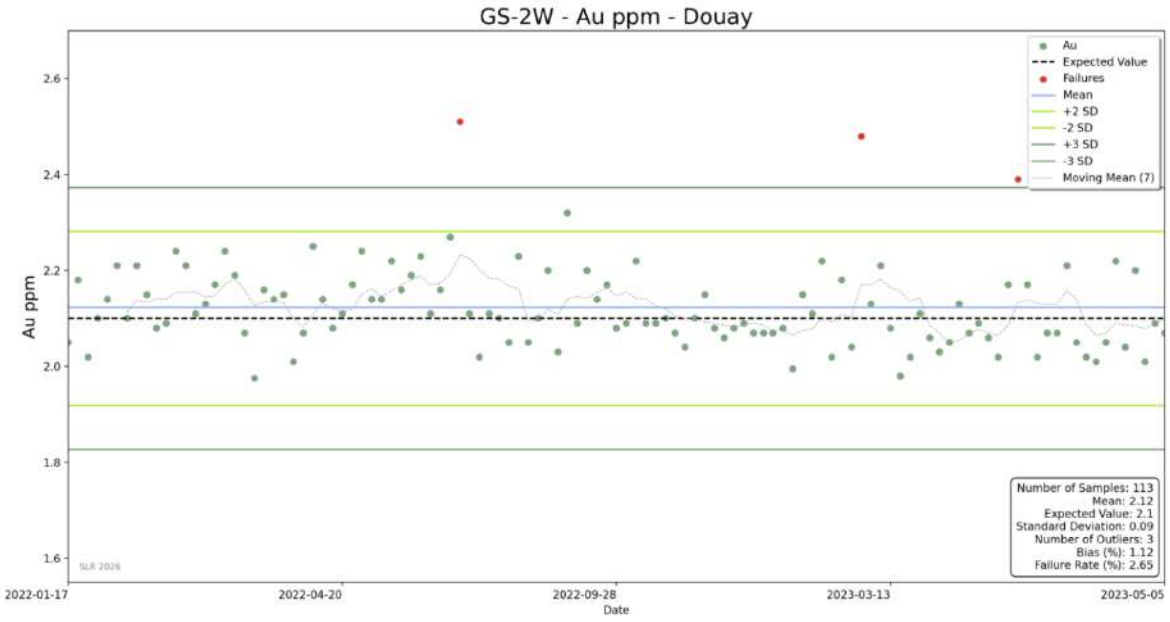


Figure 11-2: Control Chart of CRM OREAS 230 Results for Au at Douay (2022-2025)

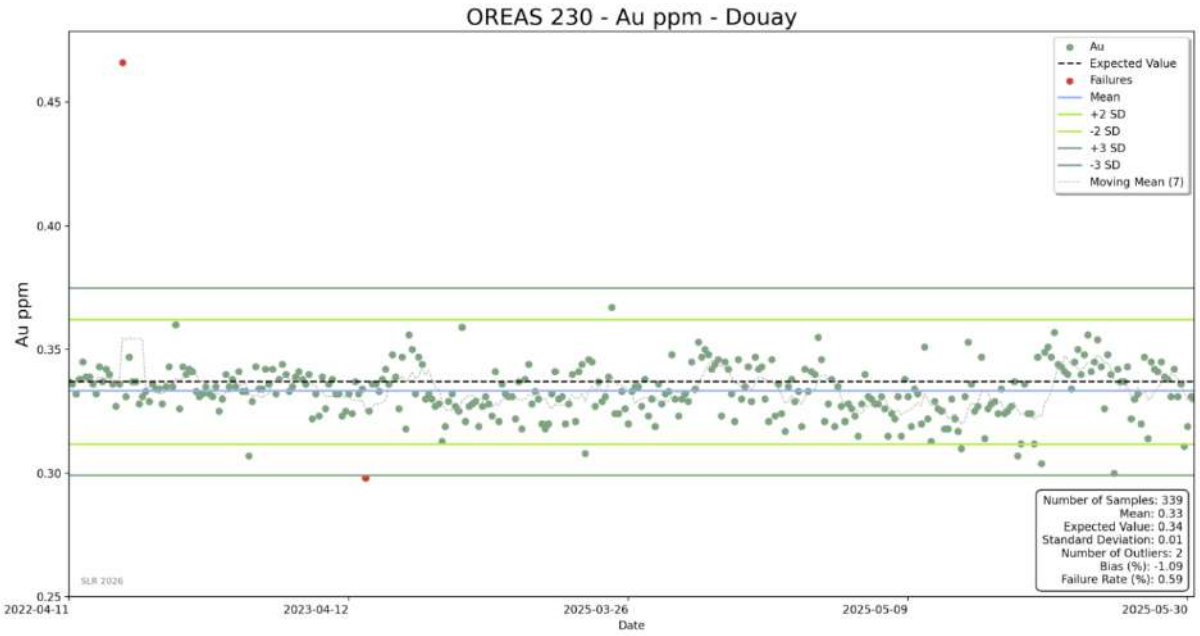
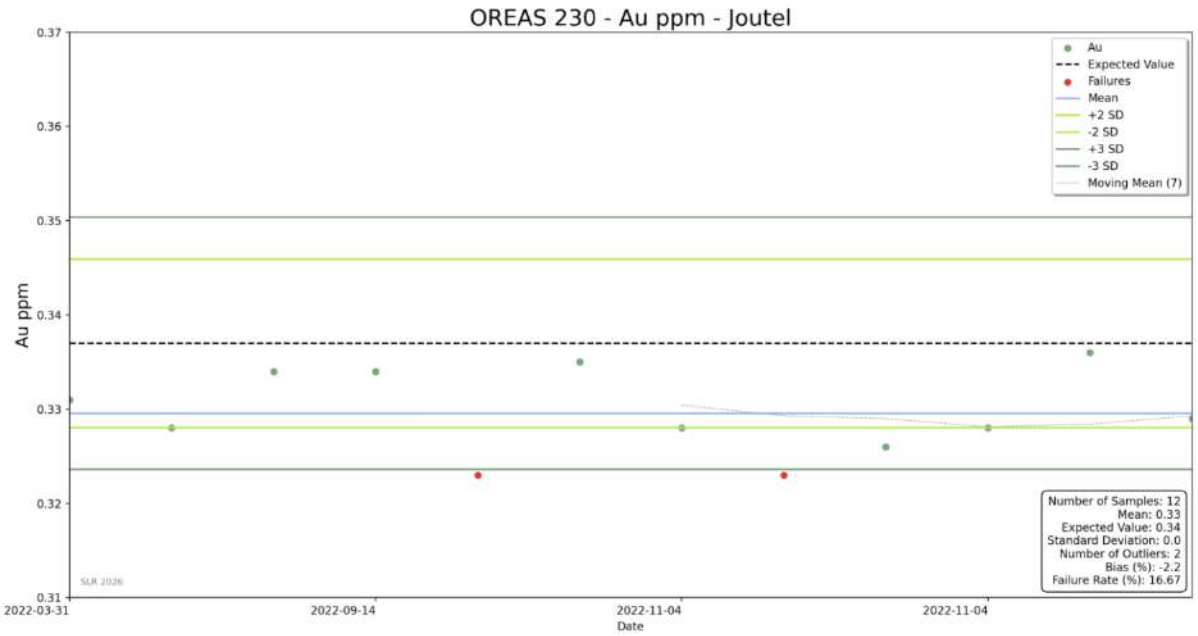


Figure 11-3: Control Chart of CRM OREAS 230 Results for Au at Joutel (2022)



11.2.3 Duplicates

A description of the different types of duplicates used by Maple Gold is provided in Table 11-6, modified from the Telbel 2022 Assessment Report (Maple Gold 2024).

Table 11-6: Duplicate Types and Descriptions

Duplicate	Description
Field	A sample collected at the same time and from the same location as an original sample. MGM uses a core sample, quarter split.
Coarse (Prep)	The sample is obtained from splitting the coarse crushed rock during sample preparation.
Pulp	The sample is obtained from splitting the pulverized material during sample preparation.

SLR was provided with a database containing 568 sample pairs for Douay collected between 2021 and 2025 and 437 sample pairs for Joutel collected between 2022 and 2023. These sample pairs were reviewed by SLR using statistical analysis, scatter plots, and half absolute relative difference (HARD) plots. Table 11-7 details the criteria for duplicate failures at Douay and Joutel and presents the results obtained.

SLR has relaxed the HARD threshold limits for field, coarse and pulp duplicates to account for the large variability seen within the mineralization and the high nugget effect. An additional 10% has been added to each limit.

Table 11-7: Douay and Joutel Duplicates Precision - HARD Index (2021-2025)

Project	Duplicate Type	No. Sample Pairs	Threshold Limit Au (as per SLR)	HARD Index Au (ppm)
Douay	Field	188	40%	84%
	Coarse (Prep)	365	30%	85%
	Pulp	15	20%	80%
Joutel	Field	207	40%	90%
	Coarse (Prep)	210	30%	72%
	Pulp	20	20%	85%

11.2.3.1 Field Duplicates

Field duplicates were created by halving the half-sawn core and submitting each quarter core as a unique sample (Maple Gold 2024). A total of 188 field duplicate pairs were analyzed for Douay and 207 pairs for Joutel.

Overall, the field duplicates exhibit poor precision, likely due to the in situ mineralization variability. The coarse gold effect may also be contributing to this issue. Figure 11-4 and Figure 11-5 present field duplicate HARD and scatter plots for Douay and Joutel, respectively.

The QP is of the opinion that the rejected failure rates are not significant.

Figure 11-4: Field Duplicate HARD and Scatter Plots for Au at Douay (2021-2025)

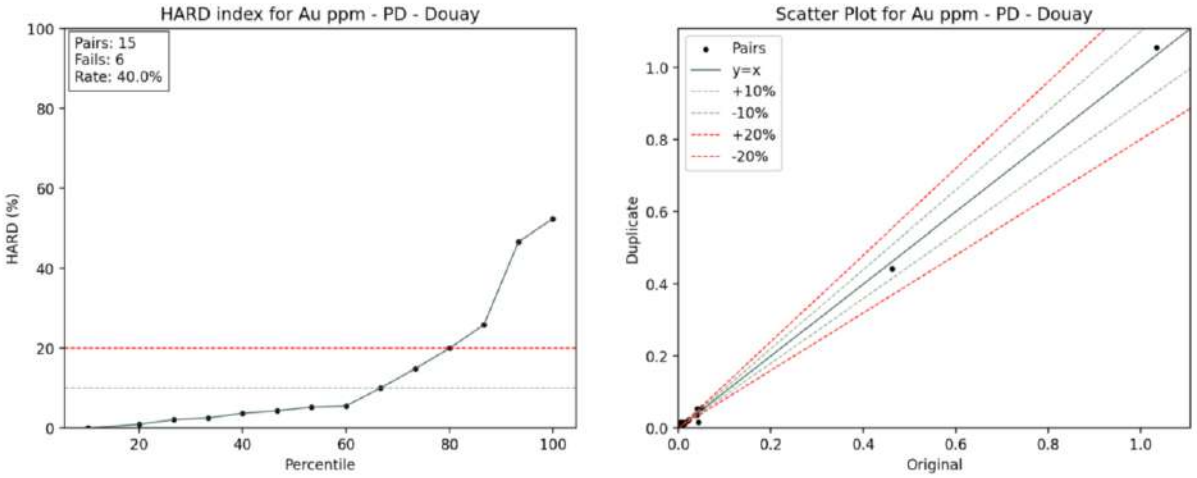
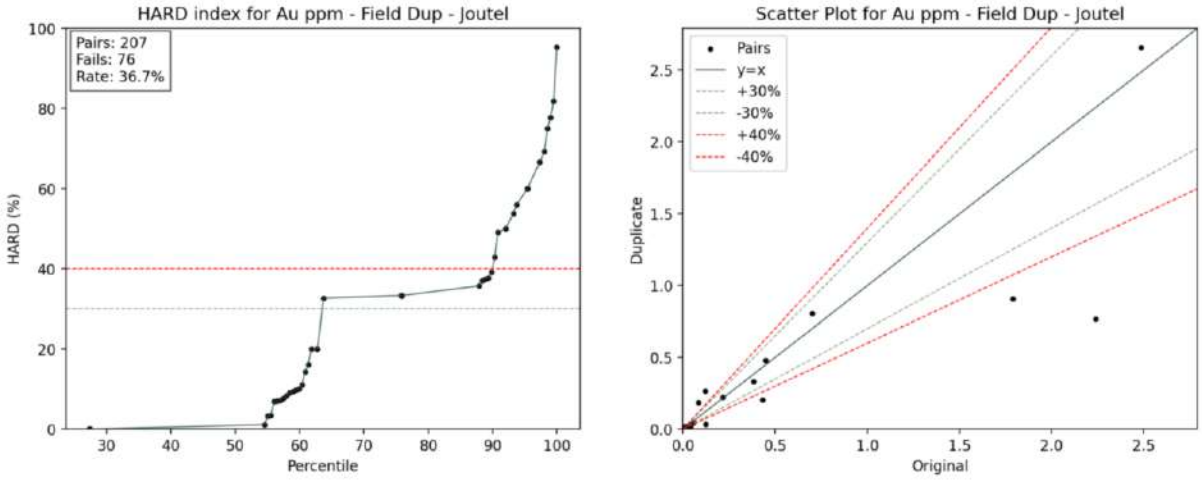


Figure 11-5: Field Duplicate HARD and Scatter Plots for Au at Joutel (2022-2023)



11.2.3.2 Coarse Duplicates

Coarse (prep) duplicates were split out by the laboratory on request after the crushing stage. A total of 365 coarse duplicate pairs were analysed for Douay and 210 pairs for Joutel.

The coarse duplicates again demonstrate variability across all grades, indicative of high variability within the mineralization. Figure 11-6 and Figure 11-7 present coarse duplicate HARD plots and scatter plots for Douay and Joutel respectively.

The QP is of the opinion that the rejected failure rates are not significant.

Figure 11-6: Coarse Duplicate HARD and Scatter Plots for Au at Douay (2021-2025)

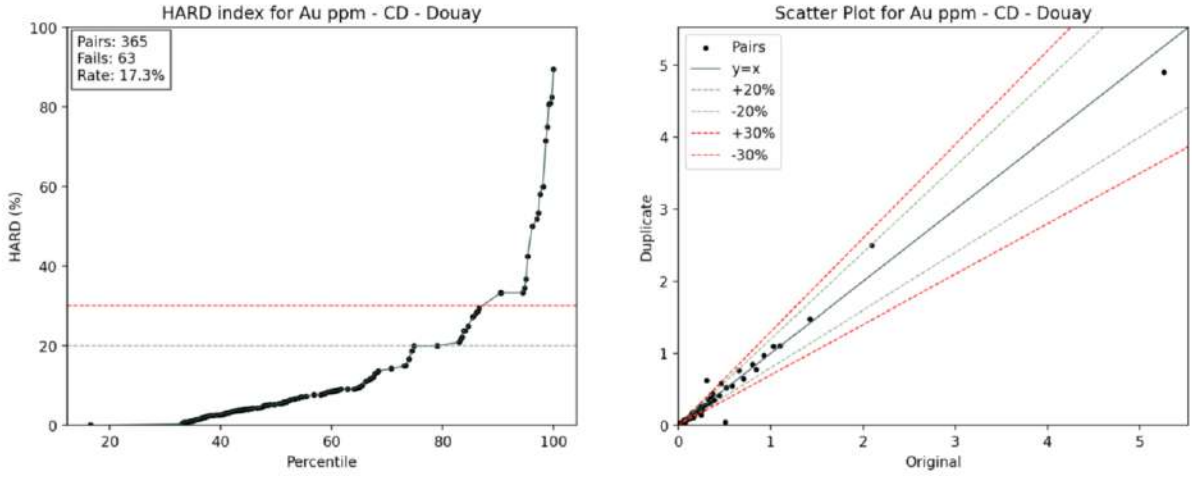
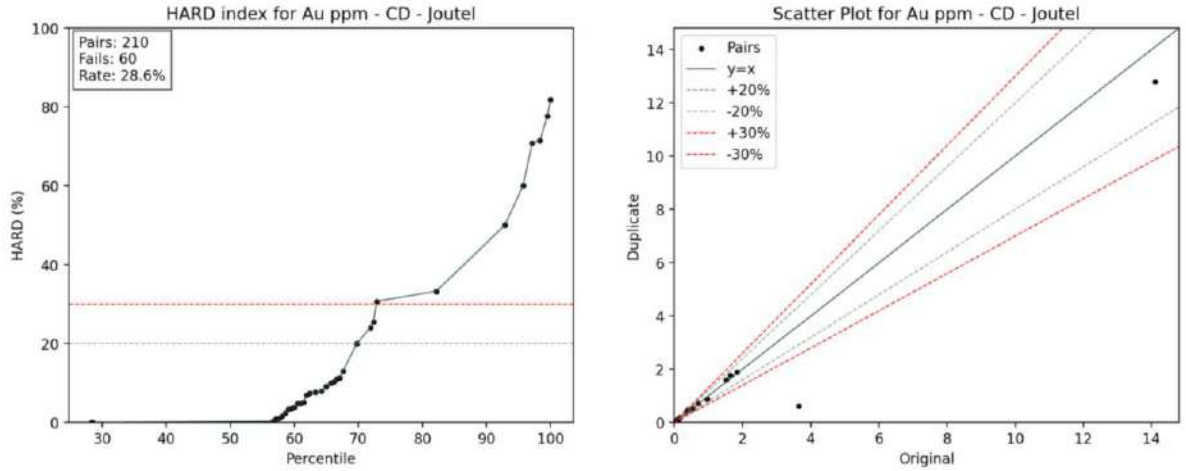


Figure 11-7: Coarse Duplicate HARD and Scatter Plots for Au at Joutel (2022-2023)



11.2.3.3 Pulp Duplicates

Pulp duplicates were split out by the laboratory after the pulverization stage. A total of 15 pulp duplicate pairs were analyzed for Douay and 20 pairs for Joutel.

Pulp duplicates were not included during each drill program, and data is only available for 2025 at Douay and 2022-2023 for Joutel. The pulp duplicates demonstrate good correlation with better precision than the coarse/field duplicates, as expected. Figure 11-8 and Figure 11-9 present pulp duplicate HARD plots and scatter plots for Douay and Joutel, respectively.

The QP is of the opinion that the rejected failure rates are not significant.

Figure 11-8: Pulp Duplicate HARD and Scatter Plots for Au at Douay (2025)

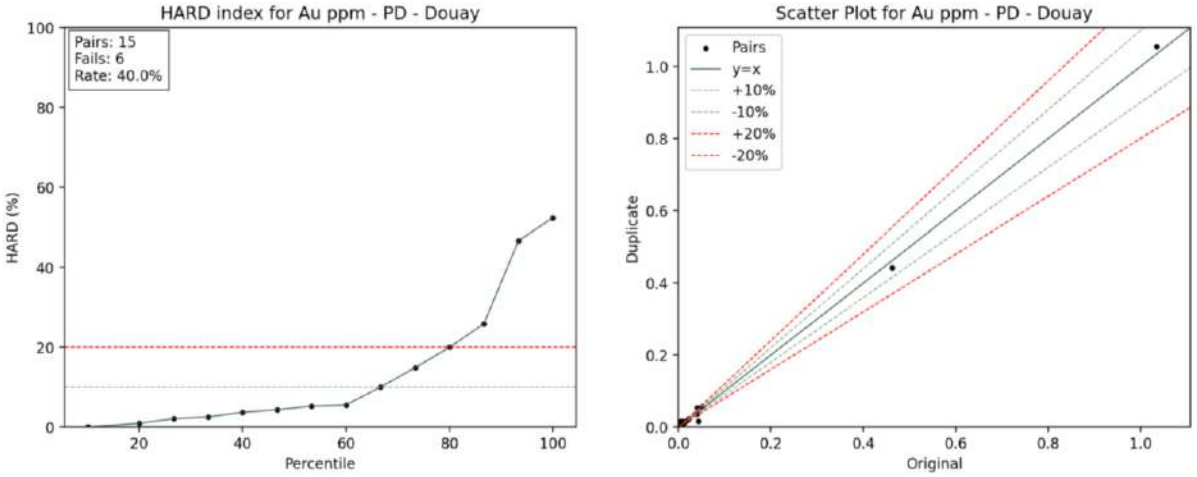
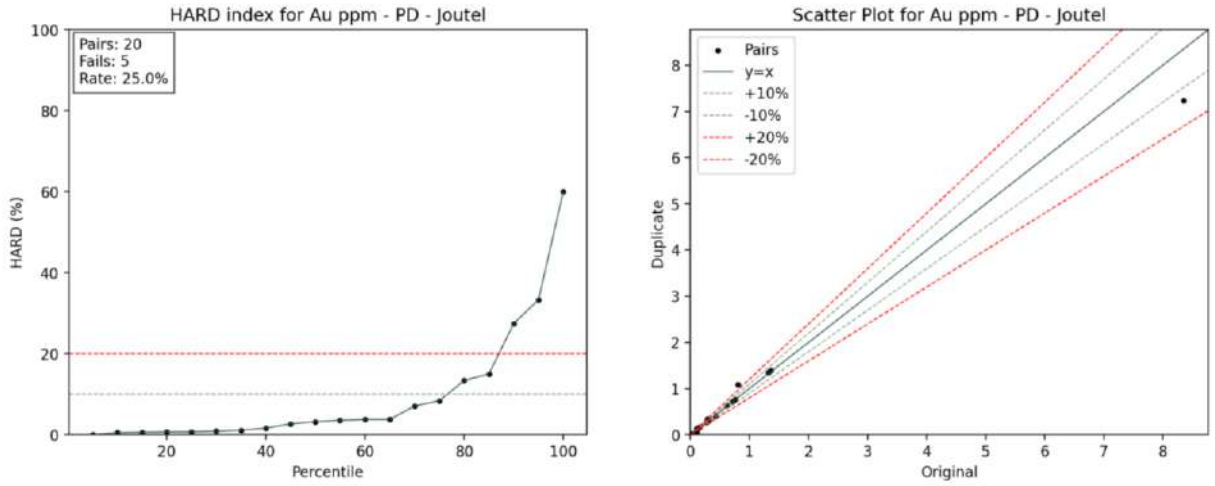


Figure 11-9: Pulp Duplicate HARD and Scatter Plots for Au at Joutel (2022-2023)



11.2.4 Blanks

The regular submission of blank material is used to assess contamination during sample preparation and to identify sample numbering errors. A commercial white decorative stone barren of mineralization is used as a field blank by MGM. The expected value of the blank is below 0.005 ppm Au.

SLR reviewed 936 field blanks for Douay (2021-2025) and 421 field blanks for Joutel (2022-2023). A threshold limit of 10 times the limit of detection (LOD) was considered as failure criteria. Field blank results for Douay and Joutel are shown in Figure 11-10 and Figure 11-11, respectively. SLR noted that a larger number of failures were found in the Joutel database despite relatively fewer blanks inserted. Regardless, the overall number of failed samples was minimal across both deposits (0.6% for Douay and 1% for Joutel) compared to the total number of inserted blanks over time, and did not affect the reliability of the assay results.

Figure 11-10: Field Blank Results for Douay (2021-2025)

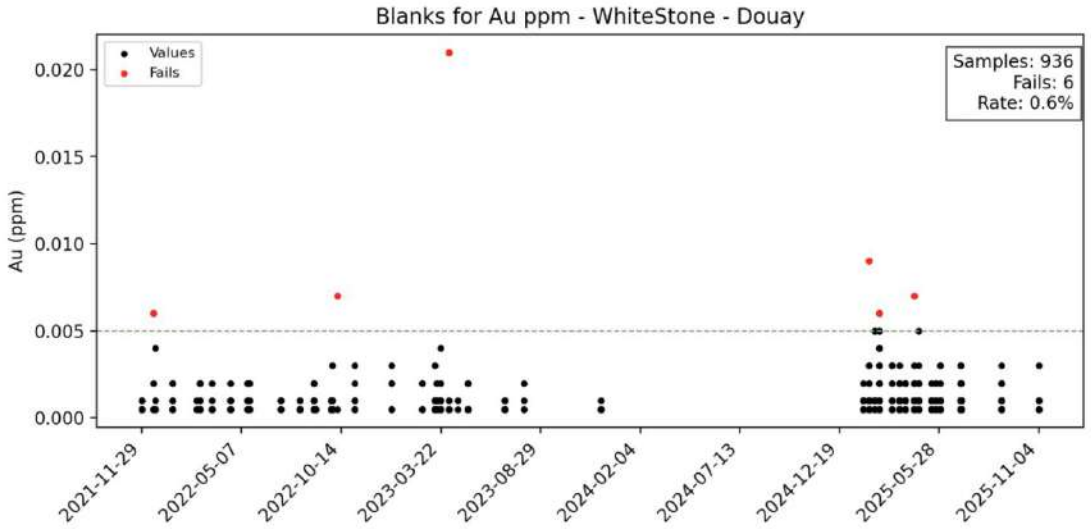
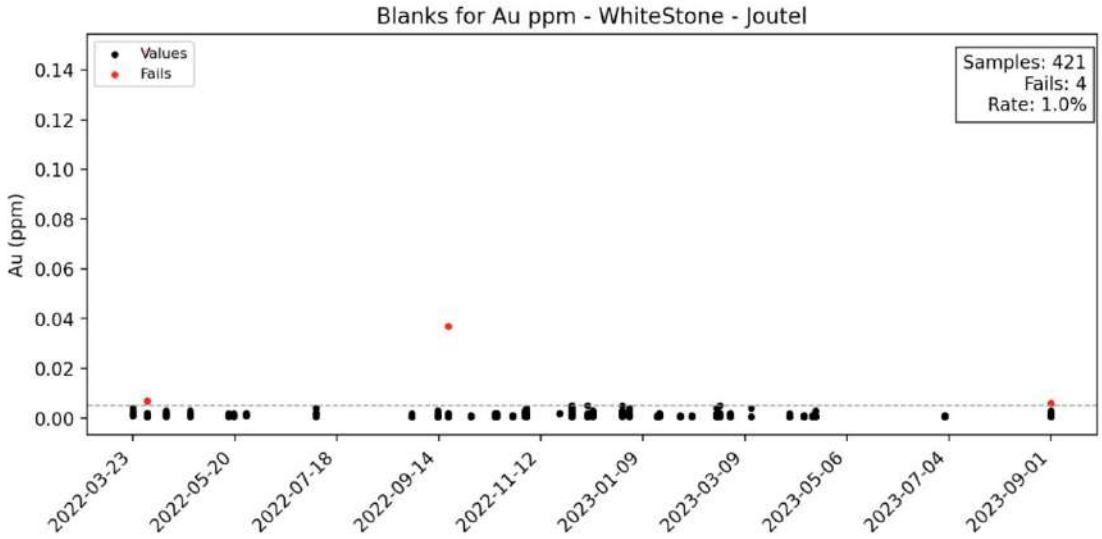


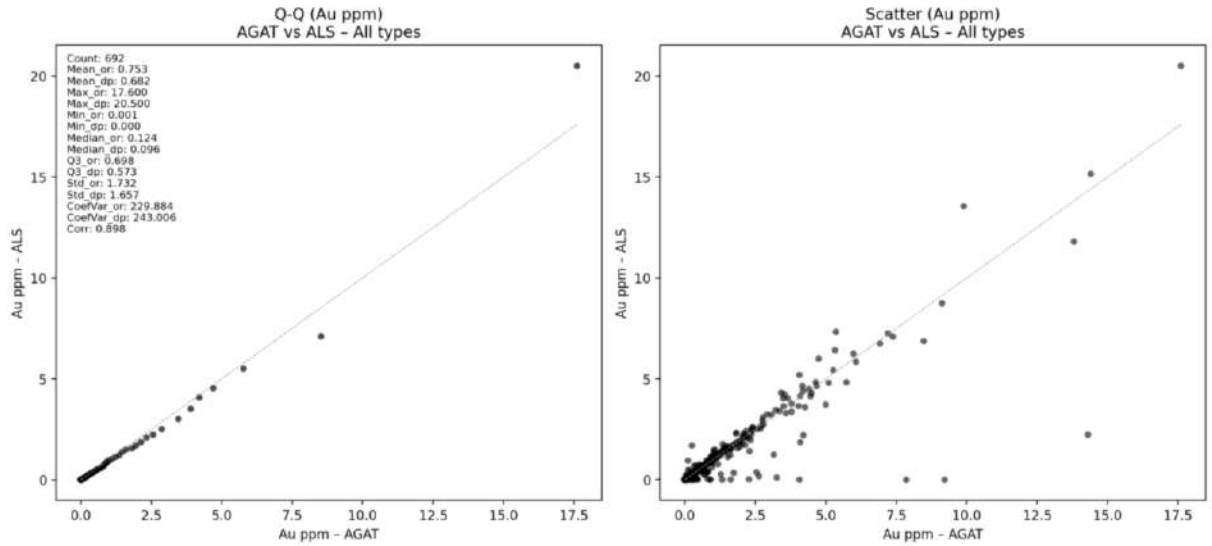
Figure 11-11: Field Blank Results for Joutel (2022-2023)



11.2.5 External Check Assays

ALS conducted check assays on Douay samples in 2025. A total of 692 check assays were conducted. ALS used Fire Assay (ALS method code: Au_ICP21) to conduct the check assays against the AGAT original samples which were also assayed using fire assay (AGAT method code: 202-552). The check assay results exhibited considerable variability across all gold grade ranges (Figure 11-12), likely due to a coarse gold effect. The correlation is considered good at 0.89.

Figure 11-12: Check Assay AGAT versus ALS Scatter and Q-Q Plot for Au at Douay (2025)



The QP recommends implementing a periodic check assay program for drill hole samples at a third-party laboratory to continuously monitor the performance of the primary laboratory. The check assay programs should also include control samples.

11.2.6 QA/QC Conclusions and Recommendations

The procedures for sample preparation, security, and analytical testing are generally aligned with industry best practices, supporting the integrity and reliability of assay data. Performance from CRMS, blanks, and duplicates indicate acceptable levels of accuracy and precision, particularly in the context of the Project's known coarse gold (nugget) effect.

The following improvements are recommended for the QA/QC program:

1. Implement a check assay program with an umpire laboratory as a routine procedure, submitting pulp samples with representative grade distributions of the mineralization along with control samples.
2. Continue to monitor QA/QC data to quickly identify and correct any deviations and keep detailed records of QA/QC procedures, tests, results, and corrective actions for accountability and traceability.

In the QP’s opinion, the sample preparation, analysis, and security procedures at the Douay/Joutel Gold Project are adequate for use in the estimation of Mineral Resources.

12.0 Data Verification

Data verification of the drill hole database included manual verification against original digital sources, a series of digital queries, and a review of Maple Gold's QA/QC procedures and results which are described in Section 11, Sample Preparation, Analyses, and Security. SLR is of the opinion that database verification procedures for the Douay/Joutel Gold Project comply with industry standards and are adequate for the purposes of Mineral Resource estimation.

12.1 Site Visits

Denis Decharte, P.Eng., SLR Consultant Resource Geologist and an independent QP, visited the Douay/Joutel Gold Project and other related facilities on May 8, 2025. M. Decharte visited the core shack, examined drill core and outcrop, as well as an operating drill rig, and held discussions with Maple Gold's geological and technical staff. Selected mineralized intervals were reviewed from historical drill holes stored at the core farm, situated close to the Project.

12.2 Manual Database Verification

The review of the resource database included the collar, survey, lithology, assay, and density tables. Database verification was performed using tools provided within Leapfrog Geo Version 2021.1.3 software package (Leapfrog). As well, the assay and density tables were reviewed for outliers. A visual check on the drill hole Leapfrog collar elevations and drill hole traces was completed. No major discrepancies were identified.

SLR compared assay records for gold in the resource database against a total of 91 digital laboratory analysis certificates, which were sent to the Maple Gold database manager directly from ALS and SGS, then passed to SLR. In addition, the QP:

- Completed validity checks for out-of-range values, overlapping intervals, and mismatched sample intervals.
- Reviewed the reasonableness of the geological interpretations relative to the nature of the previously defined mineralization and the newly discovered mineralized intervals.

The QP is of the opinion that the drill hole database is reasonable and acceptable to support the current Mineral Resource estimate.

12.2.1 Douay Database Verification

SLR compiled a total of 388 assay certificates provided as separate MS Excel or CSV files from AGAT and ALS. These certificates relate to data collected between 2021 and 2025. The certificate Au values were compared with the database Au values by matching on SAMPLEID. Only Au values were analyzed during the data verification stage.

The Douay assay database provided to SLR contained 189,709 Au assays. SLR compared a total of 26,107 samples, representing 14% of the assay database. Table 12-1 below contains a data verification summary for Douay.

Table 12-1: Douay Data Verification Summary

	Number of Samples
Existing in assay database	189,709
Compiled from certificates	29,238
Matched and compared	26,107 (14% of DB)

SLR conducted manual database checks on a year-by-year basis. Some certificates were noted to contain Au values which are not available in the assay database. No major discrepancies were found. Table 12-2 outlines the Douay data verification analysis results by year.

Table 12-2: Douay Data Verification Summary

Year	No. Samples in Database	No. Samples Compared	Discrepancies Au
2021-2022	7,902	6,556	-
2023	7,491	7,491	-
2025	12,319	12,060	-
TOTAL	**27,712**	**26,107**	**-**

12.2.2 Joutel Database Verification

SLR was provided with a mix of certificates from both Eagle and Telbel, and has grouped these by project for verification purposes.

SLR compiled a total of 299 assay certificates (across both projects) provided as separate MS Excel or CSV files from AGAT and ALS. These certificates relate to data collected between 2022 and 2023. The certificate Au values were compared with the database Au values by matching on SAMPLEID. Only Au values were analyzed during the data verification stage.

The Joutel assay database provided to SLR contained 76,309 Au assays. SLR compared a total of 19,346 samples, representing 25% of the assay database. Table 12- contains a data verification summary for Joutel.

Table 12-3: Joutel Data Verification Summary

	Number of Samples
Existing in assay database	76,309
Compiled from certificates	21,035
Matched and compared	19,346 (25% of Database)

SLR conducted manual database checks on Eagle and Telbel separately. Some certificates are noted to contain Au values which are not available in the assay database. No major discrepancies were found. Table 12-4 outlines the Joutel data verification analysis results by project.

Table 12-4: Joutel Eagle vs Telbel Data Verification Summary

Project	No. Samples in Database	No. Samples Compared	Discrepancies Au
Eagle	15,020	13,913	-
Telbel	9,170	5,433	-
Total	**24,190**	**19,346**	**-**

The QP is of the opinion that both the Douay and Joutel databases are very well maintained, the database verification procedures for Maple Gold comply with industry standards, and the data are of sufficient quality to support the disclosure of Mineral Resources.

13.0 Mineral Processing and Metallurgical Testing

This section has not been modified since the 2019 RPA Technical Report (RPA 2019) and is largely based on the 2018 Micon Technical Report (Micon 2018). No further test work has been completed since that report.

13.1 Introduction

On behalf of Maple Gold, BASE Metallurgical Laboratories Ltd. (BML) located in Kamloops, British Columbia, completed a program of preliminary metallurgical test work in early 2017, using samples from Douay. The samples selected by Maple Gold were representative of a number of identified zones within the deposit. A total of 10 composites, representing Z10, were evaluated by BML, using direct cyanidation, flotation, and gravity separation, to ascertain preliminary recovery estimates and basic process parameters for preliminary process cost estimation.

13.2 Metallurgical Samples

This metallurgical program investigated several discrete zones at Douay. Samples were selected by Maple Gold to represent a wide spatial coverage of each zone, with a range of gold feed grades that were close to the nominal Mineral Resource grades. A summary of the 10 composites, including a selection of the chemical analyses, is provided in Table 13-1.

Table 13-1: Metallurgical Sample Analyses

Composite	No. of Holes	Weight (kg)	Feed Analyses							
			Au (g/t)	Ag (g/t)	S (%)	CTOT (%)	CORG (%)	Cu (g/t)	Zn (g/t)	As (g/t)
NW1	9	26.6	1.70	0.6	1.17	2.45	0.03	40	60	146
NW2	3	37.3	0.78	2.5	1.50	3.11	0.02	50	110	100
Z20	3	44.9	0.78	0.3	0.46	1.45	0.01	70	60	<2
Z531	6	38.7	2.37	0.8	1.67	3.02	0.02	120	280	9
POR1	6	65.9	1.74	0.7	1.36	2.12	0.01	110	70	4
POR2	3	57.2	2.11	0.7	1.55	3.04	0.01	150	80	65
MZ	8	36.6	1.66	1.3	1.04	2.10	0.01	40	150	38
DW1	5	48.1	1.23	0.7	1.56	2.40	0.02	110	90	8
DW2	3	53.1	4.00	1.0	1.57	2.62	0.02	110	70	3
Z10	4	63.2	2.57	0.6	2.96	2.60	0.02	100	60	5
Average			1.89	0.9	1.48	2.49	0.02	100	100	42

The samples contained between 0.8 g/t Au and 4.0 g/t Au and 0.3 g/t Ag and 2.5 g/t Ag. The sulphur values ranged from 0.46% to 2.96%, indicating the presence of sulphides. Mineralogical studies showed that the overwhelming majority of the sulphide mineralization occurs as pyrite. The NW1 and NW2 composites contained relatively higher concentrations of arsenic at 146 g/t and 100 g/t, respectively.

13.2.1 Mineralogical Characterization

The mineral composition of the samples was determined by completing a Bulk Mineral Analysis (BMA) on an unsized sample from each of the composites.

The samples consisted of mainly feldspars, quartz, and carbonate minerals. The carbonate minerals observed were calcite, dolomite, and ankerite. There were some minor base metal sulphides (Cu, Pb, and Zn) identified in the samples, however, pyrite made up 97.2% to 99.3% of the total sulphides. Although the two samples from the NW Zone had elevated levels of arsenic, no measurable levels of arsenopyrite were detected in the mineralogical scan.

13.2.2 Comminution Test Work

A single Master Composite was prepared from all 10 composites and subjected to standard Bond ball mill work index (BWi) testing. The BWi value of the Master Composite was determined to be 18.5 kWh/t, which is considered relatively hard. A BWi for each sample was estimated by comparing the open circuit grind calibration test results for all the individual composites with the Master Composite of known BWi. The results of the comparative BWi tests are summarized in Table 13-2.

Table 13-2: Comparative Bond Ball Work Index Test Results

Composite	Comparative BWi (kWh/t)
NW1	13.3
NW2	18.7
Z20	21.9
Z531	15.6
POR1	18.7
POR2	18.7
MZ	14.1
DW1	20.3
DW2	23.4
Z10	20.3
Average	18.5

13.3 Metallurgical Test Work

The 10 discrete zone samples were evaluated on a bench scale using typical gold extraction processes. These included whole sample leach tests, gravity concentration tests, rougher flotation tests, and leaching of flotation concentrates.

13.3.1 Whole Sample Leach Tests

Standard 48-hour cyanidation bottle roll tests were conducted on each of the composite samples, ground to a nominal 80% passing (P_{80}) of 75 µm. Sodium cyanide concentration of 1,000 ppm was utilized, while the pH was maintained at 11.0, using lime. The results of these tests are presented in Table 13-3.

Table 13-3: Summary of the Whole Sample Leach Test Results

Composite	Au Extraction (%)	Residue Grade (g/t Au)	Reagent Consumption (kg/t)	
			NaCN	Lime
NW1	52.1	0.90	0.1	1.0
NW2	52.5	0.43	0.3	1.4
Z20	92.2	0.06	0.2	1.4
Z531	92.5	0.17	0.2	1.4
POR1	94.1	0.09	0.3	1.5
POR2	91.7	0.16	0.9	1.8
MZ	83.4	0.29	0.2	1.1
DW1	80.4	0.35	0.2	1.2
DW2	86.0	0.40	0.2	1.4
Z10	87.9	0.36	0.7	1.4
Average	81.3	0.32	0.3	1.4

Gold extraction from the composites was between 52% and 94%, averaging approximately 81%. Gold recovery from the NW1 and NW2 samples was low at approximately 52%. Most of the samples displayed relatively fast cyanide leach kinetics, reaching a plateau at approximately six hours. The only exception was the Z20 composite, which showed continuing extraction up until 48 hours.

Average sodium cyanide and lime consumptions were 0.3 kg/t and 1.4 kg/t, respectively.

Although not reported in the table above, silver leach extractions ranged from 65% to 89%. It was reported that the silver leach kinetics were typically slower than gold.

13.3.2 Gravity and Rougher Flotation Tests

Gravity separation, followed by flotation of the gravity tailings, was carried out on samples of each composite to assess gold extraction by gravity and flotation.

A primary grind size (P_{80}) of 75 µm was targeted for these tests. The gravity circuit comprised a laboratory Knelson concentrator for primary recovery, the concentrate from which was cleaned by panning. Both the Knelson and pan tailings were fed to open circuit rougher flotation that used natural pH and Potassium Amyl Xanthate (PAX) as the collector.

A summary of the gravity and flotation test results is presented in Table 13-4.

Table 13-4: Summary of the Gravity and Flotation Test Results

Composite	Mass Pull (%)	Au Recovery (%)			Concentrate Grade (g/t Au)	
		Grav.	Flot.	Total	Grav.	Float.
NW1	8.4	26.8	70.1	96.9	59.0	18.8
NW2	9.3	34.9	56.7	91.6	31.1	5.7

Composite	Mass Pull (%)	Au Recovery (%)			Concentrate Grade (g/t Au)	
		Grav.	Flot.	Total	Grav.	Float.
Z20	5.8	19.7	68.2	87.9	18.5	7.5
Z531	9.3	29.2	63.8	93.0	61.0	13.9
POR1	9.3	45.8	49.4	95.2	71.0	9.1
POR2	9.9	23.9	66.1	90.0	34.9	11.2
MZ	8.7	40.0	53.9	93.9	96.0	12.4
DW1	8.7	14.3	76.4	90.7	29.0	15.8
DW2	9.0	15.5	73.6	89.1	48.0	18.9
Z10	11.1	15.2	78	93.1	31.4	17.9
Average	9.0	26.5	65.6	92.1	48.0	13.1

Gold recovery from gravity concentration varied between 14% and 46% into pan concentrates grading between 19 g/t Au and 96 g/t Au. Flotation of the sulphides was successful at recovering a significant proportion of the remaining gold bearing minerals into a rougher flotation concentrate grading between 6 g/t Au and 19 g/t Au. The combined gold recovery performance was relatively consistent, with total gold recovery ranging from 88% to 97% (average 92%).

The typical sulphur recovery for the composites was 91% into a combined gravity and rougher concentrate. This suggests that there is a strong association between gold and sulphide sulphur.

It is noted that it is unlikely that the combined concentrate would be of sufficiently high grade to market directly as a gold bearing sulphide concentrate, although cleaning has potential to upgrade the concentrates further.

13.3.3 Cyanidation of Gravity and Flotation Concentrates

Additional gravity and rougher flotation tests, followed by cyanide leaching of the combined rougher concentrate, were also completed by BML. The flotation concentrates for each composite were split into two identical fractions then reground to two size fractions, with a target size P_{80} of 20 µm and 15 µm. These reground concentrates were then leached for 48 hours using cyanide to extract the gold. A summary of these test results is presented in Table 13-5.

Table 13-5: Summary of the Gravity and Flotation Test Results

Composite	Test	Float Mass Pull (%)	Regrind Size P_{80} (µm)	Au Recovery (%)			Reagent Consumption (kg/t)	
				Grav.	Flot-Leach.	Total	NaCN	Lime
NW1	Regrind	12.0	17.1	13.6	57.3	70.9	0.1	0.3
	Fine regrind	12.0	14.5	13.6	62.9	76.5	0.2	0.3
NW2	Regrind	11.4	23.2	12.6	45.1	57.7	0.1	0.2
	Fine regrind	11.4	14.7	12.6	49.5	62.1	0.2	0.3

Composite	Test	Float Mass Pull (%)	Regrind Size P_{80} (µm)	Au Recovery (%)			Reagent Consumption (kg/t)	
				Grav.	Flot-Leach.	Total	NaCN	Lime
Z20	Regrind	11.6	16.5	20.0	65.8	85.8	0.1	0.3
	Fine regrind	11.6	12.6	20.0	66.1	86.1	0.1	0.3
Z531	Regrind	11.4	18.0	13.4	77.8	91.2	0.2	0.3
	Fine regrind	11.4	15.4	13.4	78.9	92.3	0.2	0.4
POR1	Regrind	11.3	17.2	24.1	69.2	93.3	0.1	0.3
	Fine regrind	11.3	13.4	24.1	69.9	94.0	0.2	0.4
POR2	Regrind	12.0	18.6	9.3	77.0	86.3	0.2	0.3
	Fine regrind	12.0	12.6	9.3	78.6	87.9	0.3	0.4
MZ	Regrind	10.9	16.6	26.7	57.3	84.0	0.1	0.3
	Fine regrind	10.9	14.7	26.7	58.3	85.0	0.1	0.3
DW1	Regrind	15.9	15.2	6.3	76.7	83.0	0.3	0.5
	Fine regrind	15.9	10.6	6.3	80.0	86.3	0.3	0.6
DW2	Regrind	11.8	15.9	9.3	78.5	87.8	0.2	0.5
	Fine regrind	11.8	11.8	9.3	79.1	88.4	0.3	0.4
Z10	Regrind	11.9	19.7	6.6	82.0	88.6	0.2	0.3
	Fine regrind	11.9	12.2	6.6	84.5	91.1	0.3	0.4
Average	Regrind	12.0	17.8	14.2	68.7	82.9	0.2	0.3
Average	Fine regrind	12.0	13.3	14.2	70.8	85.0	0.2	0.4

Gravity plus leach extraction from the rougher flotation concentrate reground to an average P_{80} of 18 µm varied between 58% and 93%, averaging approximately 83%. For the finer regrind tests, average P_{80} of 13 µm, recoveries ranged between 62% and 94%, averaging approximately 85%. It is noted that, although these recoveries are generally higher than for the whole sample leach tests, there will be some losses from the gravity concentrate as it is either upgraded to a saleable or direct smelter grade or processed using intensive cyanidation to recover contained gold.

Average sodium cyanide and lime consumptions were approximately 0.2 kg/t and 0.4 kg/t, respectively.

14.0 Mineral Resource Estimates

The Mineral Resource estimate for the Project is listed in Table 14-1. The Mineral Resource estimate was prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (CIM MRMR Best Practice Guidelines 2019) and using definitions consistent with the CIM Definition Standards for Mineral Resources & Mineral Reserves (CIM (2014) definitions), as incorporated by reference in NI 43-101.

Discussion of the key assumptions, parameters, and methods used to estimate the Mineral Resources for Douay and Joutel are discussed in sections 14.1 (Douay) and 14.2 (Joutel).

Table 14-1: Douay/Joutel Gold Project Mineral Resource Estimate as of April 24, 2026

Project		Resource Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
Douay	Open Pit	Indicated	17.3	1.31	731
		Inferred	111.1	0.77	2,744
	Underground	Indicated	0.9	1.66	48
		Inferred	11.7	1.50	560
	Total	Indicated	18.2	1.33	779
		Inferred	122.7	0.84	3,305
Joutel	Underground	Indicated	0.9	4.53	126
		Inferred	7.5	4.11	992
Douay and Joutel	**Total**	**Indicated**	**19.1**	**1.48**	**905**
		Inferred	**130.2**	**1.03**	**4,297**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long-term gold price of US$2,500 per ounce and a US$/C$ exchange rate of 1:1.35.
3. For Douay
   a) A minimum mining width of three metres was applied to the resource domain wireframes.
   b) Bulk density was interpolated for the Nika, Porphyry, and 531 zones. For all other zones, bulk density ranging between 2.72 t/m³ and 2.88 t/m³ was assigned to Mineral Resources based on the zone.
   c) The Whittle pit shell used to estimate Mineral Resources is based on a C$4.00/t rock mining cost, a C$3.00/t overburden mining cost, a C$12.50/t processing cost, a C$2.86/t general and administration (G&A) cost, a 90% process recovery, and 25° and 50° pit slopes for overburden and rock, respectively.
   d) Potential open pit Mineral Resources are reported within a Whittle pit shell using an elevated cut-off grade of 0.35 g/t Au. The actual discard cut-off grade is lower at approximately 0.16 g/t Au.
   e) Underground Mineral Resources are reported within constraining shapes using a cut-off grade of 0.98 g/t Au based on a C$80.00/t underground mining cost, a C$12.50/t processing cost, a C$2.86/t G&A cost, a 90% process recovery and include low grade blocks situated within the constraining shapes.
4. For Joutel
   a) A minimum mining width of two metres was applied to the resource domain wireframes.
   b) A constant bulk density of 2.85 t/m³ was assigned to all mineralized zones.
   c) Underground Mineral Resources are reported within constraining shapes using a cut-off grade of 1.70 g/t Au based on a C$120.00/t underground mining cost, a C$25.00/t processing cost, a C$20.55/t G&A cost, a 90% process recovery, and include low grade blocks situated within the constraining shapes.

5. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. Numbers may not add due to rounding.

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

14.1 Douay

14.1.1 Summary

The 2026 Mineral Resource estimate for the Douay deposit was prepared by SLR with an effective date of April 24, 2026.

The 2026 Mineral Resource estimate incorporates drilling completed to November 1, 2025, updated geological interpretations, revised mineralized wireframes, updated density information, and revised economic assumptions relative to the previous Mineral Resource estimate (SLR 2022). The Douay Mineral Resource estimate includes open pit and underground Mineral Resources. Open pit Mineral Resources are reported within a Whittle pit shell at a cut-off grade of 0.35 g/t Au. Underground Mineral Resources are reported within underground constraining shapes at a cut-off grade of 0.98 g/t Au.

The 2026 Douay Mineral Resource estimate is summarized by mining method and classification in Table 14-2. The Douay deposit contains Indicated Mineral Resources of 18.2 Mt at an average grade of 1.33 g/t Au, containing 779,000 oz Au, and Inferred Mineral Resources of 122.7 Mt at an average grade of 0.84 g/t Au, containing 3,305,000 oz Au.

Table 14-2: Douay Mineral Resource Summary as of April 24, 2026

Category	Tonnage (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
Open Pit Indicated	17.3	1.31	731
Open Pit Inferred	111.1	0.77	2,744
Underground Indicated	0.9	1.66	48
Underground Inferred	11.7	1.50	560
Total Indicated	**18.2**	**1.33**	**779**
Total Inferred	**122.7**	**0.84**	**3,305**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Open pit Mineral Resources are reported at a cut-off grade of 0.35 g/t Au within a Whittle pit shell. The actual discard cut-off grade is approximately 0.16 g/t Au.
3. Underground Mineral Resources are reported within constraining shapes at a cut-off grade of 0.98 g/t Au and include low-grade blocks situated within the constraining shapes.
4. Mineral Resources are estimated using a long-term gold price of US$2,500 per ounce and a US$:C$ exchange rate of 1:1.35.
5. A minimum mining width of three metres was applied to the resource domain wireframes.
6. Bulk density was interpolated for the Nika, Porphyry, and 531 zones. For all other zones, bulk density ranging between 2.72 t/m^3 and 2.88 t/m^3 was assigned based on zone.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.

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

14.1.2 Resource Database

The 2026 Douay Mineral Resource estimate is based on a validated drill hole database comprising 924 drill holes totalling 300,579 m, including 52 holes totalling 31,186 m completed between October 2021 and November 2025. Results from drilling completed after the November 1, 2025 database cut-off date are not included in the Mineral Resource estimate.

The database includes collar coordinates, downhole survey data, lithology, assay results, and density measurements. Prior to estimation, the database was reviewed for completeness, consistency, and accuracy.

Validation checks included:

- Verification of collar locations and survey data
- Review of lithological coding and domain assignment
- Assessment of assay data integrity and outliers
- Review of density measurements

Drill hole traces, geology, and assay data were reviewed relative to the updated geological interpretation and mineralized wireframes.

In the opinion of the QP, the database is sufficiently reliable and appropriate for use in Mineral Resource estimation.

14.1.3 Geological Interpretation and 3D Solids

Mineralized wireframes were interpreted based on drill hole geology, assay data, lithological contacts, structural information, and the observed continuity of mineralization. These wireframes were constructed in both sectional and 3D views. A nominal threshold of 0.10 g/t Au served as a guide for interpretation, though lower grade material was locally included to preserve geological continuity. A minimum mining width of three metres was applied to the resource domain wireframes.

The interpretation incorporates updated geological understanding and revised mineralized envelopes relative to the previous estimate. Variable orientation solids were used where necessary to accurately represent changes in mineralization geometry.

The principal mineralized domains include:

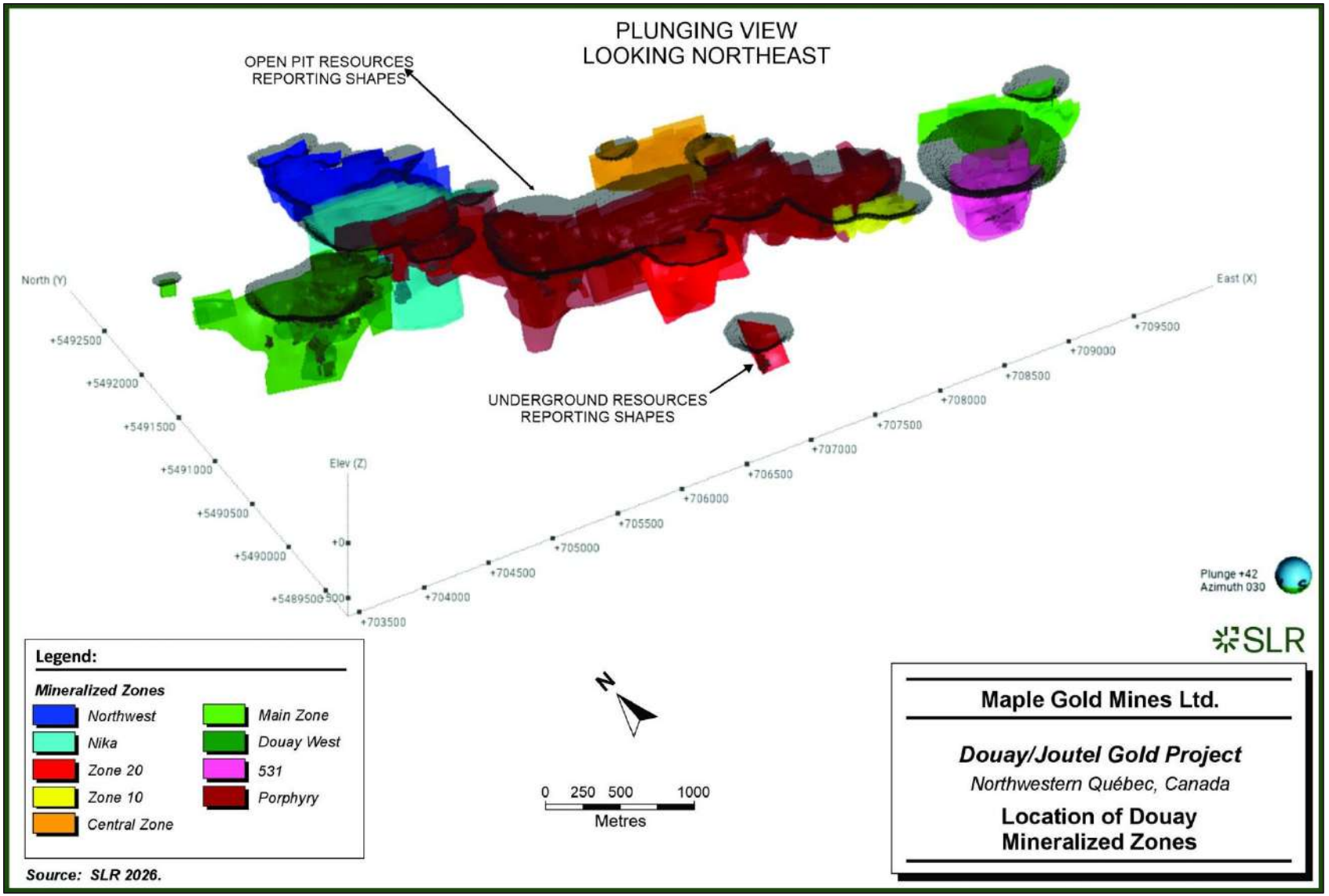
- Porphyry
- Douay West
- 531
- Main Zone
- Northwest
- Nika
- Central Zone

- Zone 10
- Zone 20

The QP considers the interpretation to be reasonable, supporting both open pit and underground reporting.

The location of the principal mineralized zones included in the estimate is shown in Figure 14-1.

Figure 14-1: Location of Douay Mineralized Zones



14.1.4 Statistical Analysis

Assay intervals within the mineralized wireframes were coded by domain and reviewed using descriptive statistics, histograms, probability plots, and the coefficient of variation (CV). The gold assay populations are positively skewed and contain a small number of high grade values. A statistical review by domain was used to support capping decisions, compositing, and the estimation strategy.

Statistics by zone are summarized in Table 14-3.

Table 14-3: Descriptive Statistics of Resource Assay Values

Domain	Count	Minimum (g/t Au)	Maximum (g/t Au)	Mean (g/t Au)	Median (g/t Au)	CV
Porphyry	21,139	0	2,888	0.39	0.10	34.51
Douay West	5,179	0	73.03	0.91	0.11	3.28
531	3,766	0	43	0.56	0.04	3.44
Main Zone	1,788	0	328	0.58	0.03	9.69
Northwest	1,022	0	25.83	0.47	0.13	3.20
Nika	5,214	0	21.10	0.33	0.09	2.93
Central Zone	1,315	0	18.89	0.27	0.03	3.76
Zone 10	967	0	22.30	0.48	0.12	2.77
Zone 20	925	0	17.45	0.29	0.11	2.90
Note: values are calculated on a length-weighted basis.						

14.1.5 Treatment of High Grade Values

High grade values for each domain were assessed using statistical techniques including probability plots, histograms, CV, and metal loss analysis. Capping was applied before compositing to reduce the impact of extreme values while preserving the overall grade distribution within each domain. Capping levels were selected to balance grade continuity and metal retention, and the QP considers capping appropriate for the style of mineralization.

Capping levels and summary statistics of capped assays are summarized in Table 14-4 and Table 14-5, respectively.

Table 14-4: Assay Capping Levels

Domain	Cap (g/t Au)	Number Capped	Uncapped Mean (g/t Au)	Capped Mean (g/t Au)	Metal Loss (%)	Capped CV
Porphyry	20	11	0.486	0.319	34	2.92
Douay West	28	14	1.083	1.031	5	2.94
531	15	15	0.594	0.568	4	3.03
Main Zone	12	17	1.070	0.566	47	2.89
Northwest	8	12	0.510	0.459	10	2.42
Nika	7	24	0.341	0.322	6	2.32
Central Zone	7.0	7	0.299	0.273	9	2.89
Zone 10	6.0	9	0.506	0.456	10	2.12
Zone 20	6.0	3	0.290	0.270	6	2.18

Table 14-5: Descriptive Statistics of Capped Resource Assay Values

Domain	Count	Minimum (g/t Au)	Maximum (g/t Au)	Mean (g/t Au)	Median (g/t Au)	CV
Porphyry	21,139	0	20	0.31	0.10	2.85
Douay West	5,179	0	28	0.89	0.11	3.00
531	3,766	0	15	0.52	0.04	2.90
Main Zone	1,788	0	12	0.42	0.03	2.92
Northwest	1,022	0	8	0.42	0.13	2.42
Nika	5,214	0	7	0.31	0.09	2.35
Central Zone	1,315	0	7	0.25	0.03	3.07
Zone 10	967	0	6	0.44	0.12	2.16
Zone 20	925	0	6	0.27	0.11	2.17

No additional high grade restrictions, beyond domain-specific capping and domain-controlled interpolation, were applied.

14.1.6 Compositing

Capped assays were composited to three metre lengths within each mineralized domain. Compositing was reset at domain boundaries to preserve the integrity of the mineralized populations. Residual intervals were treated using standard length-weighted downhole compositing procedures. The distribution of sample lengths considered in the compositing strategy is illustrated in Figure 14-2.

Composite descriptive statistics are summarized in Table 14-6.

Figure 14-2: Histogram of Assay Lengths

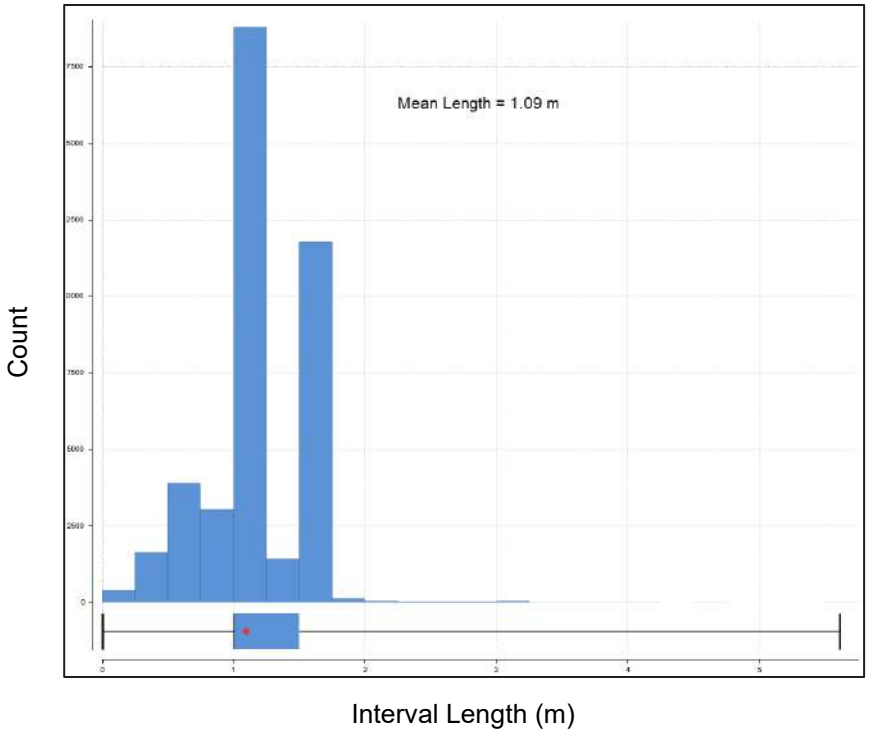


Table 14-6: Descriptive Statistics of Composites

Domain	Count	Minimum (g/t Au)	Maximum (g/t Au)	Mean (g/t Au)	Median (g/t Au)	CV
Porphyry	8,317	0.001	12.27	0.307	0.123	2.02
Douay West	1,965	0.001	23.04	0.890	0.170	2.50
531	1,493	0.001	10.59	0.518	0.076	2.44
Main Zone	642	0.001	8.41	0.418	0.088	2.00
Northwest	448	0.001	8.00	0.424	0.179	1.98
Nika	1,845	0.001	6.08	0.313	0.128	1.82
Central Zone	390	0.001	5.98	0.249	0.081	2.24
Zone 10	446	0.001	6.00	0.437	0.154	1.87
Zone 20	464	0.003	3.17	0.273	0.145	1.56

14.1.7 Grade Continuity Analysis

The gold grade continuity for the Douay deposit was investigated by generating a set of grade shells in Leapfrog for each zone within the mineralized envelopes. Several sub-vertical trends were identified. The principal mineralized trends are sufficiently delineated by drilling to support the selected estimation orientations and geostatistical modelling of spatial continuity. Interpreted mineralization trends for the Porphyry and 531 zones are shown in Figure 14-3 and Figure 14-4. Representative correlograms for the 531 Zone are presented in Figure 14-5.

Figure 14-3: Trend Analysis for Porphyry Zone

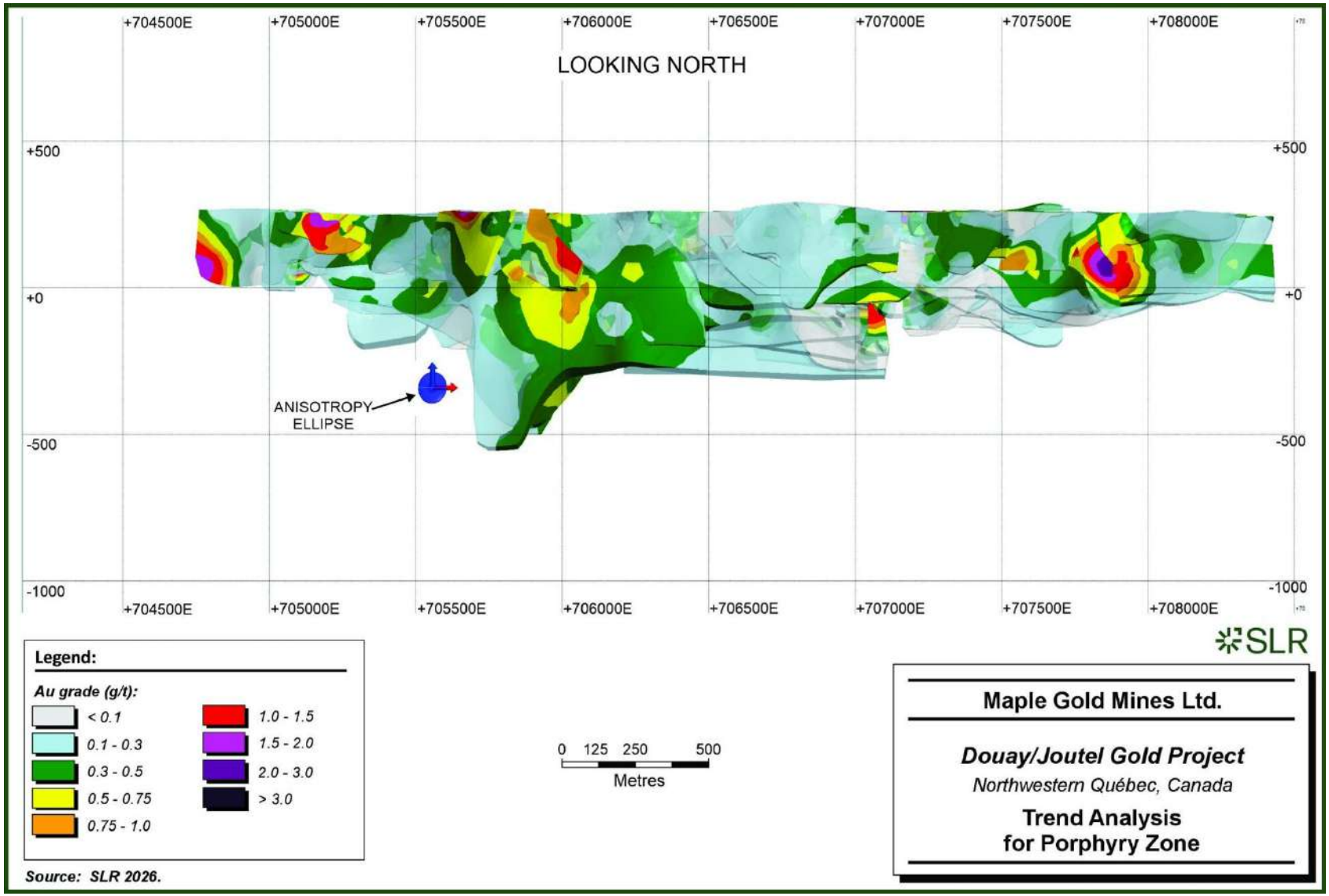


Figure 14-4: Trend Analysis for 531 Zone

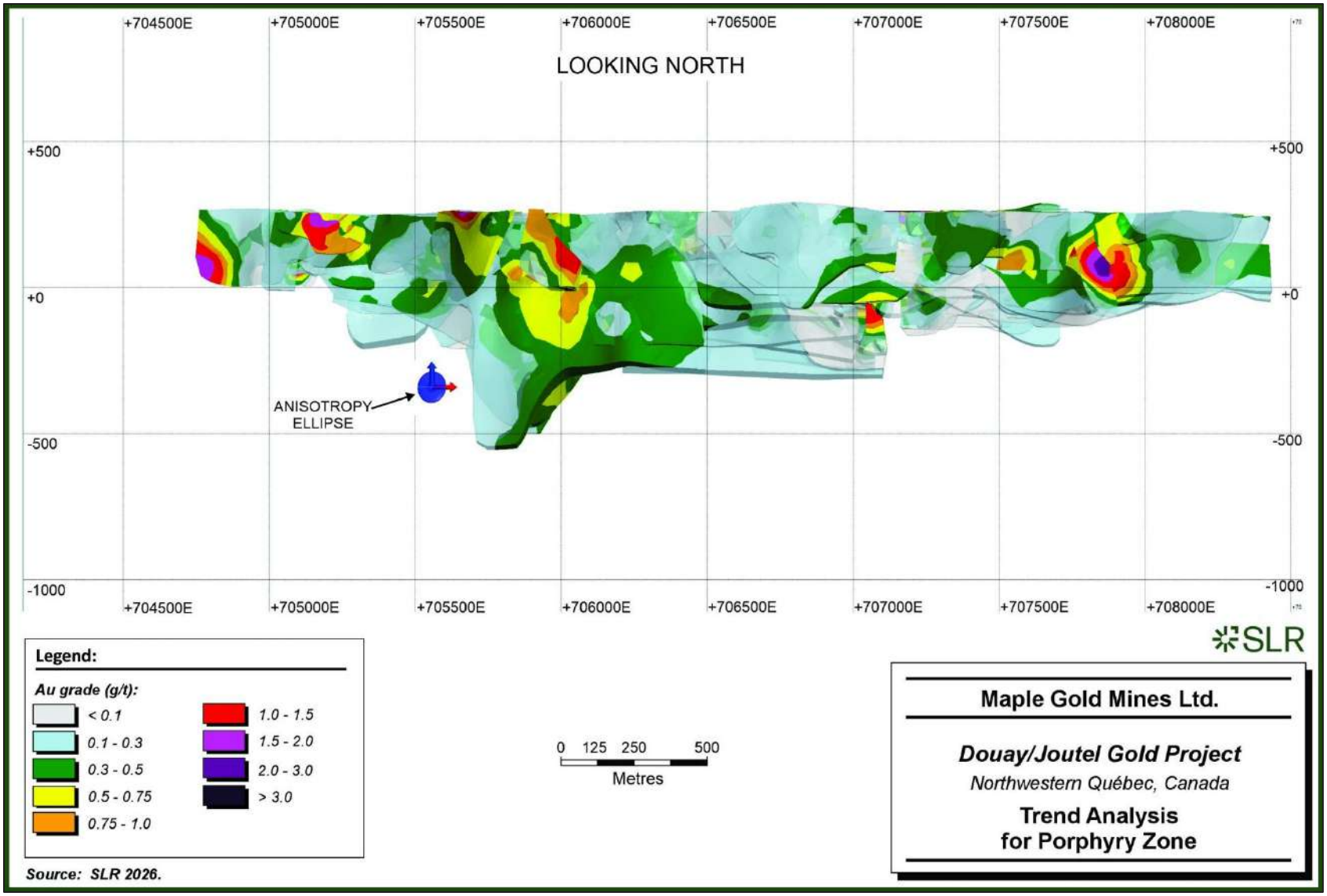
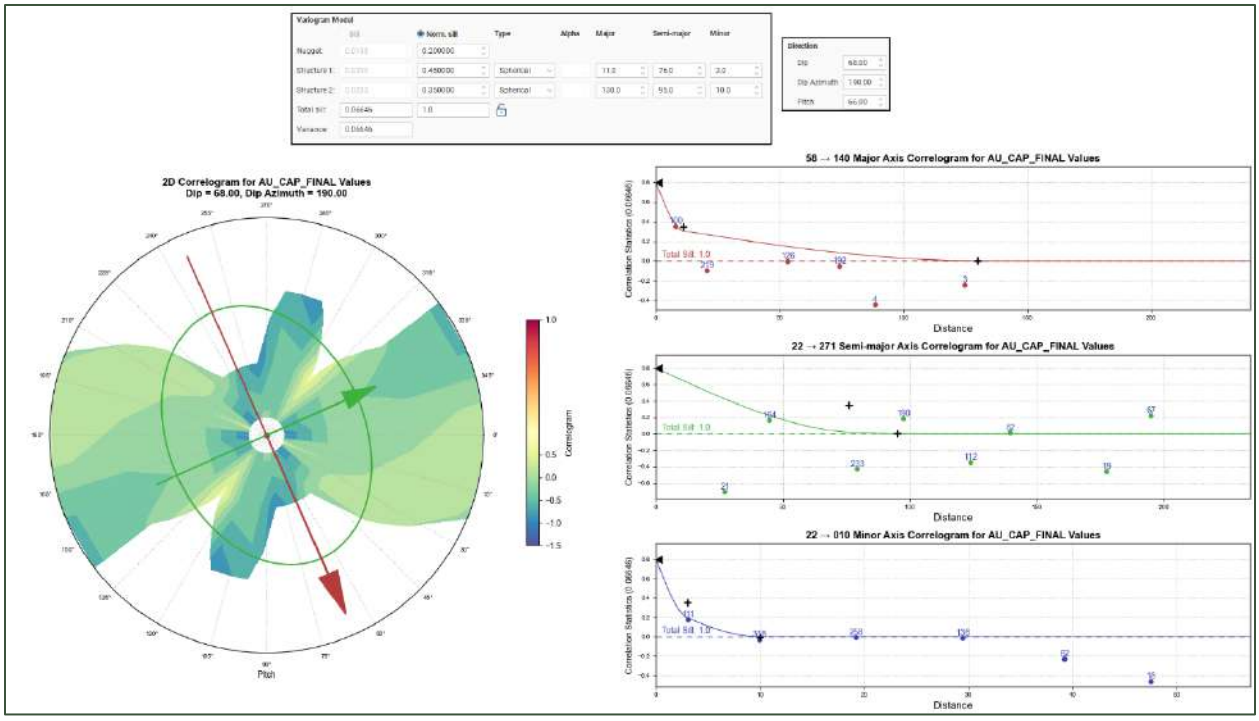


Figure 14-5: Correlograms for 531 Zone



14.1.8 Density

A total of 10,841 density measurements were available and reviewed by domain. Following review for outliers and consistency, density values were assigned by domain as follows:

- Interpolated using inverse distance cubed (ID^3) for the Porphyry, Nika, and 531 domains
- Fixed values assigned to the remaining domains based on available measurements
- Overburden assigned a density of 2.0 t/m³

The 2026 density model incorporates additional density measurements and removes outlier values identified in 2025, resulting in datasets that are more representative of in situ material and aligned with measured values. Density interpolation is applied to well-supported domains, while fixed values are used where data remain limited, with the resulting densities closely aligned with measured means. Overburden density is maintained at 2.0 t/m³, consistent with the 2022 assumption, as higher measured values are interpreted by the QP as bedrock rather than true overburden.

Overall, the QP considers the updated density model reasonable and appropriate for Mineral Resource estimation.

The density statistics by domain are summarized in Table 14-7.

Table 14-7: Average Density within the Individual Mineralized Zones

Domain	Count	Minimum (t/m³)	Maximum (t/m³)	Mean (t/m³)	Assigned / Estimated Density (t/m³)
Porphyry	7,619	1.07	5.28	2.79	Interpolated
Douay West	30	2.75	3.24	2.89	2.91
531	387	2.48	3.21	2.83	Interpolated
Main Zone	44	2.66	2.93	2.84	2.85
Northwest	39	2.60	3.03	2.79	2.79
Nika	725	1.78	3.12	2.73	Interpolated
Central Zone	51	2.67	2.87	2.75	2.75
Zone 10	27	2.65	3.10	2.87	2.87
Zone 20	3	2.66	2.78	2.71	2.72
Waste	1,854	2.30	4.02	2.79	2.79
Overburden	62	2.62	3.21	2.85	2.00

14.1.9 Grade Interpolation Parameters

Gold grades were estimated using ID³ interpolation within a rotated block model, using capped composites within domain-coded datasets. Hard domain boundaries were applied to prevent smoothing across geological contacts, and variable search orientations were used by domain to reflect mineralization geometry and continuity.

A two-pass search strategy was employed to balance local estimation control and broader data support. The first pass used a relatively restricted search ellipsoid to estimate blocks informed by nearby drill data, ensuring strong local grade control. The second pass applied an expanded search ellipsoid to estimate blocks in areas of lower drill density, ensuring the grade model remained continuous while maintaining domain constraints.

The first-pass search used ellipsoid dimensions of 100 m x 100 m x 5 m, requiring a minimum of four and a maximum of eight composites, with a maximum of three composites per drill hole. The second-pass search used expanded ellipsoid dimensions of 250 m x 250 m x 25 m, requiring a minimum of two and a maximum of 12 composites, also limited to a maximum of three composites per drill hole.

In selected domains, high grade values were locally constrained during estimation to mitigate the influence of extreme composite grades, particularly where localized high grade variability was observed.

The search parameters were consistent across all domains and are summarized in Table 14-8.

In the QP's opinion, the estimation strategy, combining variable orientation, hard domain boundaries, and a controlled two-pass search approach, is considered appropriate for the style of mineralization and the available drill hole spacing, and provides a reasonable estimate of gold grade distribution within the Douay deposit.

Table 14-8: Block Estimate Search Strategy

Search Pass	Minimum Samples	Maximum Samples	Maximum Samples per DH	Major Axis (m)	Semi-Major Axis (m)	Minor Axis (m)	Search Control
Pass 1	4	8	3	100	100	5	Domain-controlled search using interpreted orientation
Pass 2	2	12	3	250	250	25	Broader domain-controlled search
Boundary Condition	—	—	—	—	—	—	Hard domain boundaries
Orientation Control	—	—	—	—	—	—	Variable orientation where required

14.1.10 Block Model

A single block model was constructed for the Douay deposit. The model uses a parent block size of 10 m by 2 m by 5 m and is rotated 280° to align with the dominant mineralization trends (Table 14-9). The block model is coded by domain, classification, reporting constraint, and estimation variables. The selected block size is considered appropriate for the drill spacing, mineralized zone geometry, and reporting requirements.

Table 14-9: Summary of Information for the Douay Block Model

Item	Easting / X	Northing / Y	Elevation / Z
Origin	709,670	5,488,630	335
Block Size (m)	10	2	5
Number of Blocks	676	1,590	182
Model Extents	6,760	3,180	910
Rotation	280°	-	-

14.1.11 Cut-Off Grade and Whittle Parameters

Reasonable prospects for eventual economic extraction (RPEEE) were assessed by constraining open pit Mineral Resources within a Whittle pit shell and underground Mineral Resources within underground reporting shapes. The reporting assumptions are considered appropriate for the stage of the project and the level of study supporting the Mineral Resource estimate.

Open pit Mineral Resources are reported at a cut-off grade of 0.35 g/t Au within a Whittle pit shell. The 0.35 g/t Au cut-off represents a raised reporting cut-off; the underlying marginal (discard) cut-off grade applied in the optimization is lower, at approximately 0.16 g/t Au. The Whittle pit shell was developed using a long-term gold price of US$2,500/oz Au, a US$:C$ exchange rate of 1:1.35, a C$4.00/t rock mining cost, a C$3.00/t overburden mining cost, a C$12.50/t processing cost, a C$2.86/t G&A cost, a 90% process recovery, and pit slopes of 25° in overburden and 50° in rock. The resulting pit shell used for reporting is illustrated in Figure 14-6.

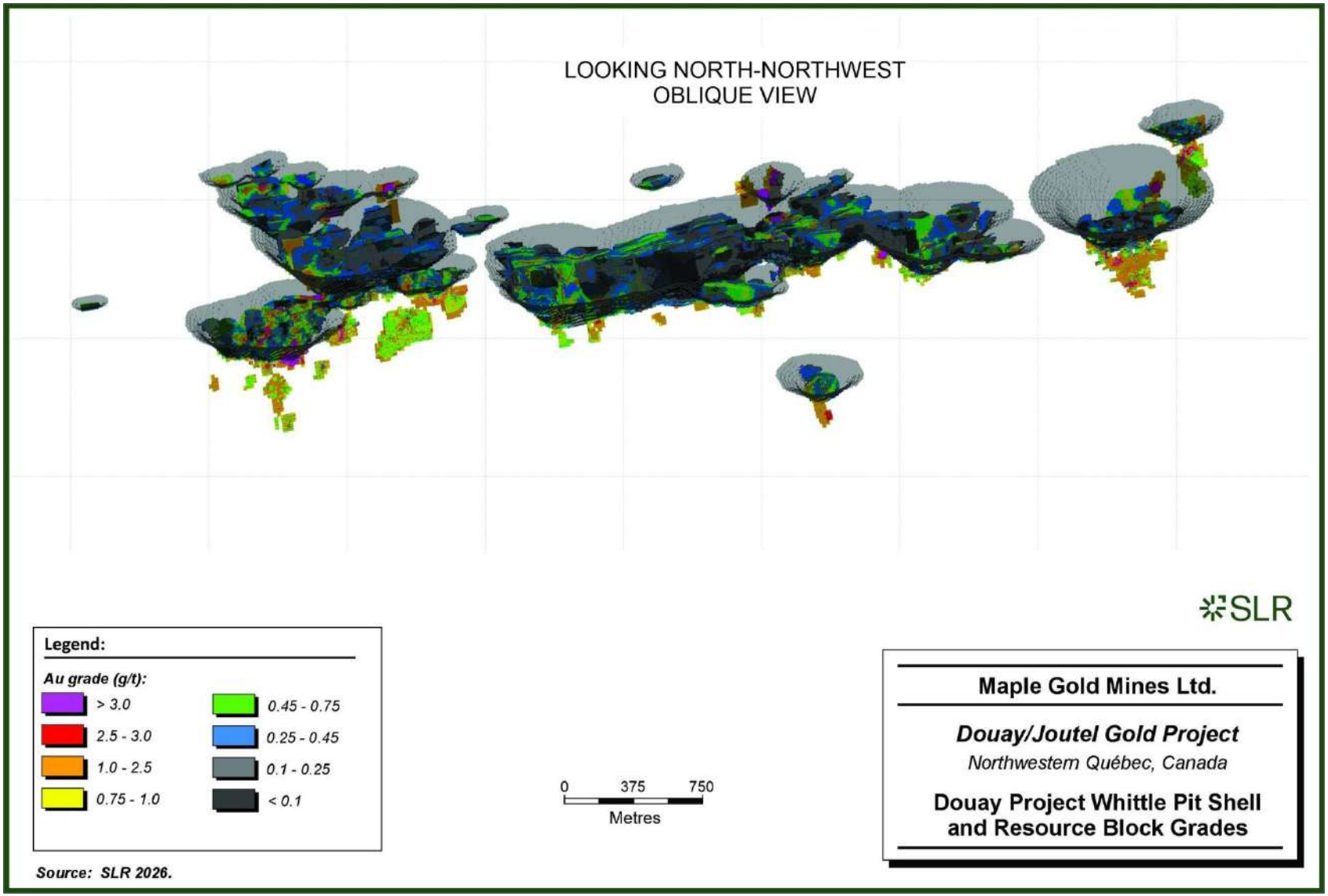
Underground Mineral Resources are reported within underground constraining shapes using a cut-off grade of 0.98 g/t Au. The underground cut-off grade is based on a C$80.00/t underground mining cost, a C$12.50/t processing cost, a C$2.86/t G&A cost, and a 90% process recovery.

The Whittle and cut-off grade parameters are summarized in Table 14-10.

Table 14-10: Whittle and Cut-Off Grade Parameters

Parameter	Unit	Pit Constrained	Underground
Gold Price	US$/oz Au	2,500	2,500
Exchange Rate	US$:C$	1:1.35	1:1.35
Mining Cost – Rock	C$/t mined	4.00	-
Mining Cost – Overburden	C$/t mined	3.00	-
Underground Mining Cost	C$/t mined	-	80.00
Processing Cost	C$/t processed	12.50	12.50
G&A Cost	C$/t processed	2.86	2.86
Process Recovery	%	90	90
Overburden Pit Slope	degrees	25	-
Rock Pit Slope	degrees	50	-
Reporting Cut-Off Grade	g/t Au	0.35	0.98
Approximate Discard Cut-Off Grade	g/t Au	0.16	-

Figure 14-6: Douay Whittle Pit Shell and Resource Block Grades



14.1.12 Classification

Mineral Resources were classified in accordance with CIM (2014) definitions. Classification considered:

- Drill spacing
- Geological continuity
- Confidence in interpretation
- Estimation pass
- Data quality

For the open pit portion of Mineral Resources, blocks located within the preliminary pit shell were classified as Indicated in areas characterized by a nominal drill hole spacing of approximately 50 m to 60 m. Blocks located within approximately 75 m of a drill hole were classified as Inferred, reflecting a lower level of confidence associated with wider data spacing.

Within the Porphyry Zone, which exhibits comparatively greater geological continuity and thicker mineralized intersections, the Inferred classification was extended up to approximately 100 m in the up-dip direction in selected domains to reflect the interpreted continuity of mineralization in that orientation.

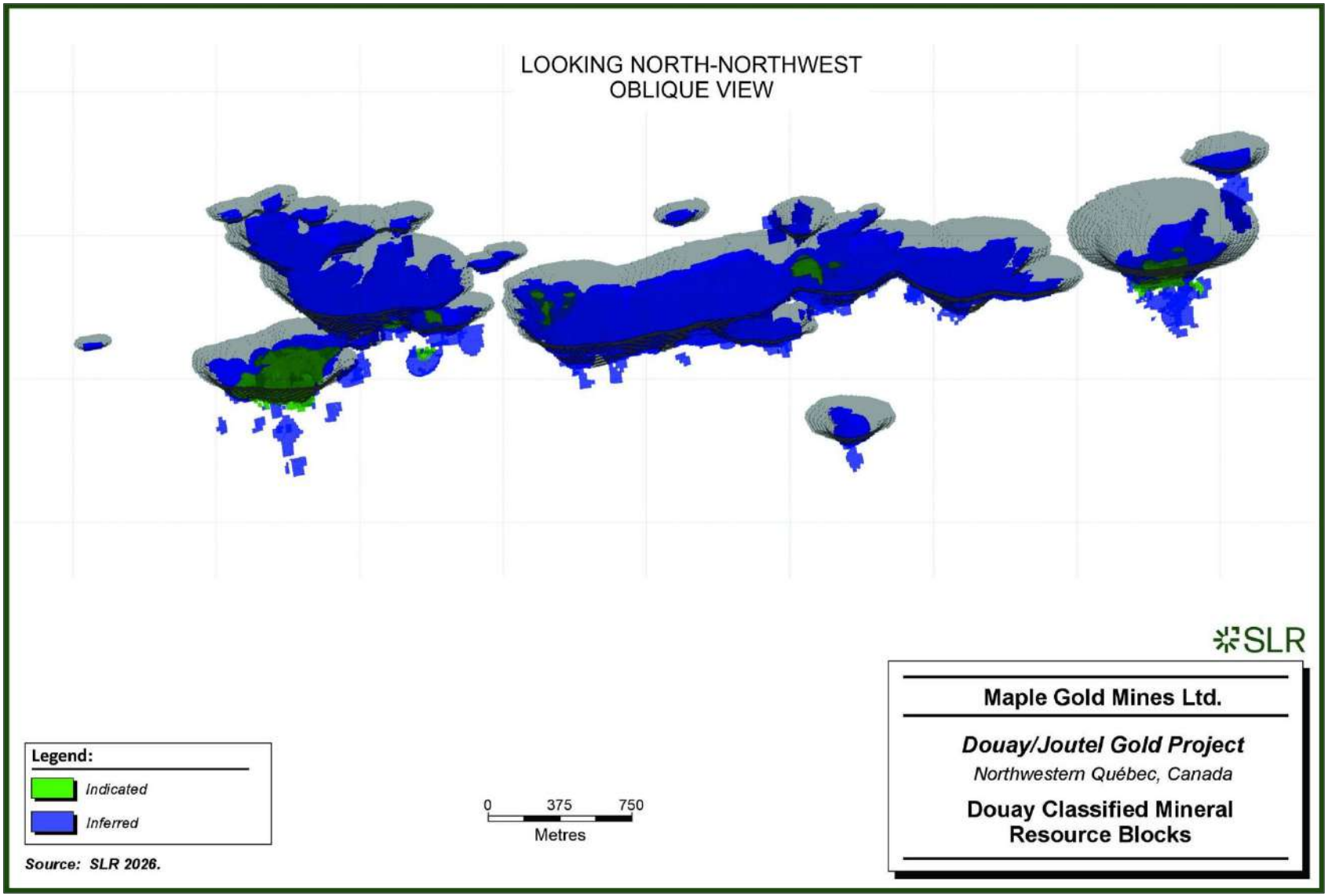
For the underground portion of Mineral Resources, blocks contained within the underground reporting shapes defined at a 0.98 g/t Au cut-off grade were classified as Indicated in areas where drill hole spacing is 60 m or less and where geological continuity and estimation results support a reasonable level of confidence in grade and continuity. Blocks within the underground reporting shapes that do not meet these criteria were classified as Inferred.

Blocks located outside the preliminary pit shell and beyond the limits of the underground reporting shapes remain unclassified.

The spatial distribution of classified blocks is shown in Figure 14-7.

No Measured Mineral Resources have been defined.

Figure 14-7: Classified Mineral Resource Blocks



14.1.13 Mineral Resource Validation

The block model was validated through comparison to the input data, geological interpretation, and independent estimation checks. Validation focused on confirming the reasonableness of grade distribution, volumetric reconciliation, and estimation performance by domain.

Validation steps included:

- Visual inspection of block model: Block grades, domain coding, and classification were reviewed in plan and section relative to drill hole data and mineralized wireframes to confirm spatial alignment and consistency with the geological interpretation.
- Composite versus block comparison: Block model grades were compared with informing composite grades by domain and estimation pass to assess local grade reproduction and identify potential smoothing or bias.
- Estimation method comparison: Mean grades from ID³, ordinary kriging (OK), and nearest neighbour (NN) estimates were compared to composite statistics to evaluate global bias and ensure estimation results are reasonable and consistent across methods.
- Volume reconciliation: Wireframe volumes were compared to block model volumes by domain to confirm that the discretized block model accurately represents the interpreted mineralized volumes.
- Density verification: Density assignment and interpolation were reviewed by zone to confirm appropriate application of density values in tonnage estimates and consistency with available measurements.
- Swath plot analysis: Swath plots were generated by domain and direction to assess the reproduction of local and global grade trends and to verify that the block model reflects the spatial distribution of grade within the deposit.
- Sectional validation: Representative cross-sections were reviewed, showing block grades and informing composites to confirm that estimated grades honour the underlying data and geological controls.
- Classification review: The distribution of Indicated and Inferred blocks was reviewed relative to drill spacing, estimation pass, and geological continuity to confirm consistency with the classification criteria.

The validation indicates close agreement between wireframe and block model volumes, reasonable reproduction of grade distribution, and no significant global bias.

Swath plots and sectional comparisons indicate that the block model reproduces the spatial distribution of grade and reflects the underlying geological interpretation and drill hole data.

In the QP's opinion, the validation results indicate that the block model provides a reasonable representation of the gold grade distribution for Douay.

Volume comparisons between wireframe and block model volumes are summarized in Table 14-11. Statistical comparisons between composite and block model data are summarized in Table 14-12. Representative vertical sections showing block estimates and informing composites for the Porphyry and 531 zones are provided in Figure 14-8 and Figure 14-9, respectively, and representative swath plots for the Porphyry and Douay West zones are presented in Figure 14-10 and Figure 14-11.

Table 14-11: Volume Comparison

Domain	Wireframe Volume (m³)	Block Model Volume (m³)	Difference (%)
Porphyry	214,278,500	214,258,260	0.01
Douay West	760,700	759,940	0.10
531	17,538,700	17,583,940	-0.26
Main Zone	10,586,300	10,593,320	-0.07
Northwest	13,559,400	13,570,690	-0.08
Nika	101,942,600	105,016,800	-3.02
Central Zone	10,600,900	10,610,280	-0.09
Zone 10	3,081,400	3,085,640	-0.14
Zone 20	16,887,100	16,890,010	-0.02
Total	411,085,700	414,200,205	-0.76

Table 14-12: Composite versus Block Data

Domain	Composite Mean (g/t Au)	ID³ Mean (g/t Au)	OK Mean (g/t Au)	NN Mean (g/t Au)
Porphyry	0.308	0.280	0.284	0.291
Douay West	0.519	0.419	0.434	0.437
531	0.534	0.460	0.474	0.485
Main Zone	0.414	0.341	0.350	0.376
Northwest	0.433	0.363	0.363	0.369
Nika	0.313	0.234	0.234	0.246
Central Zone	0.251	0.241	0.239	0.280
Zone 10	0.429	0.395	0.399	0.357
Zone 20	0.275	0.264	0.264	0.277

Figure 14-8: Representative Vertical Section Showing Block Estimates and Composites, Porphyry Zone

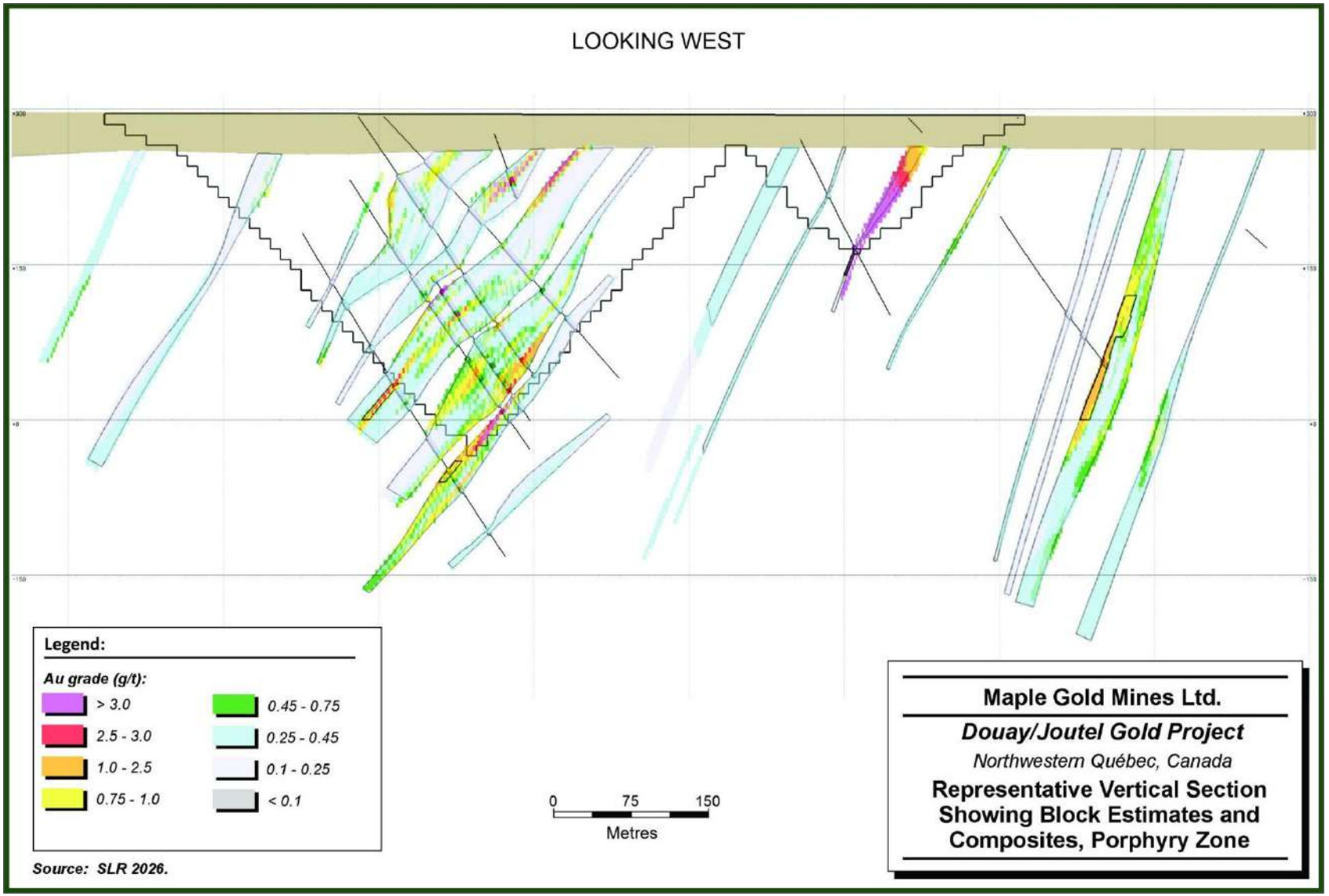


Figure 14-9: Representative Vertical Section Showing Block Estimates and Composites, 531 Zone

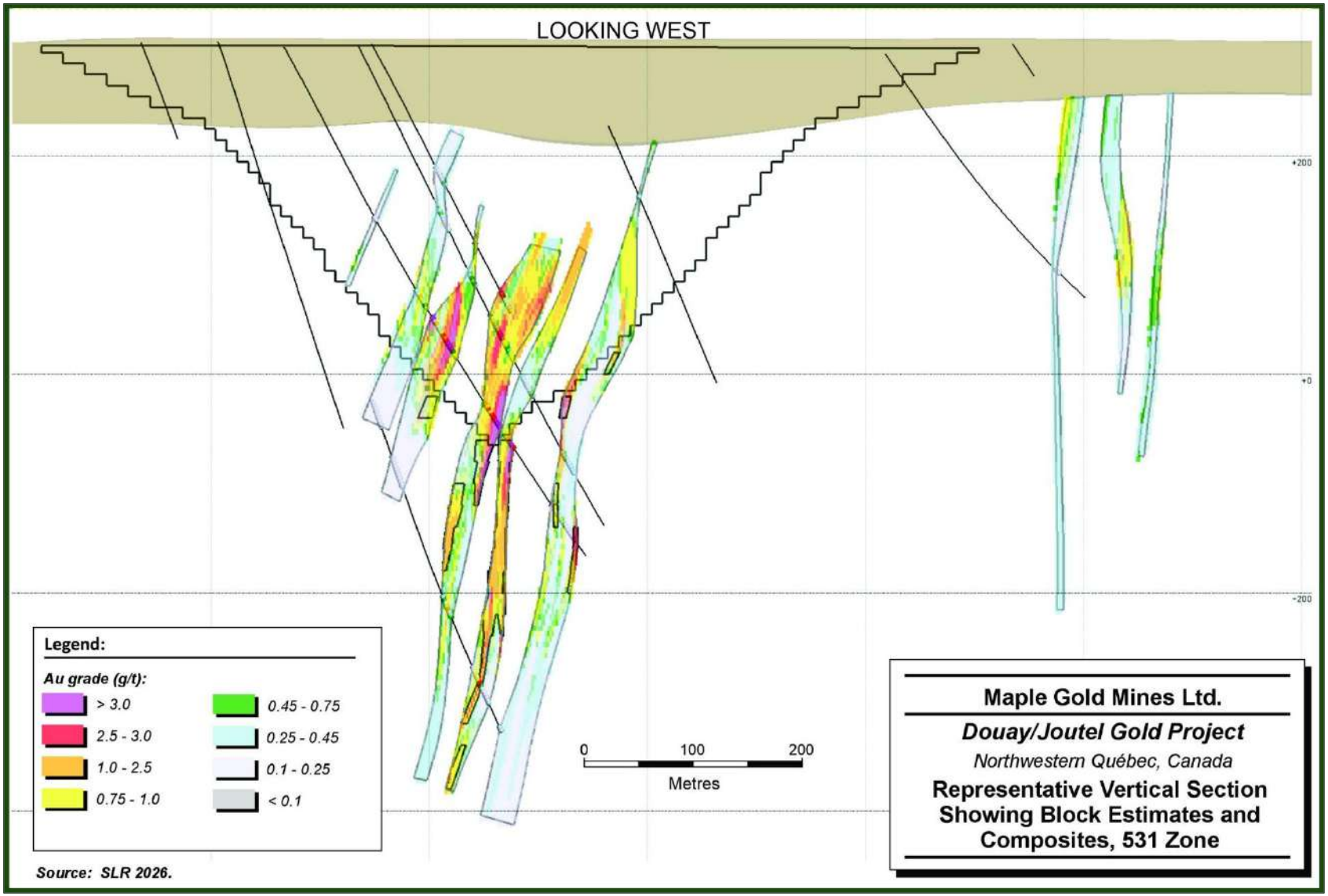


Figure 14-10: Representative Swath Plot, Porphyry Zone

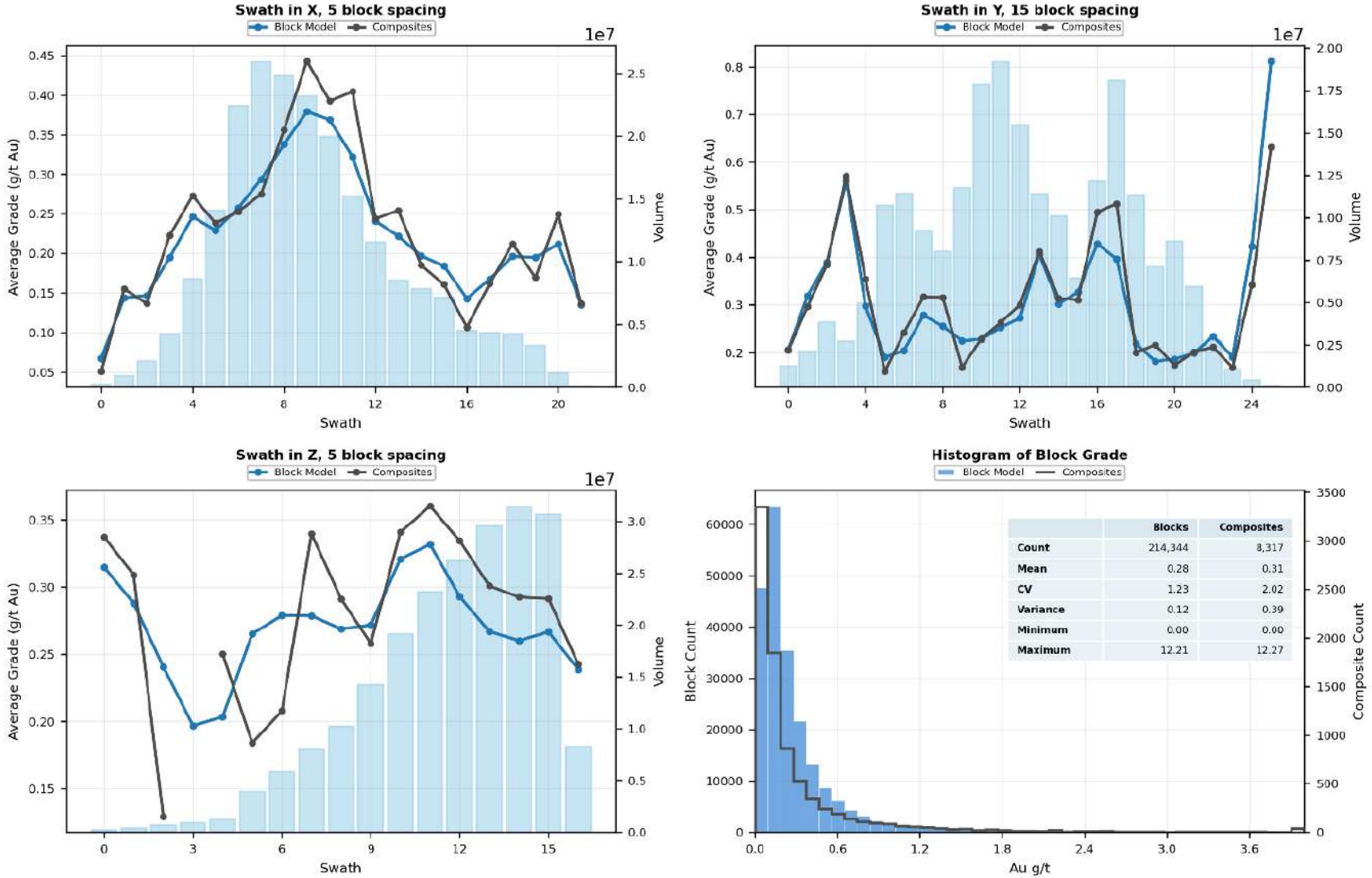
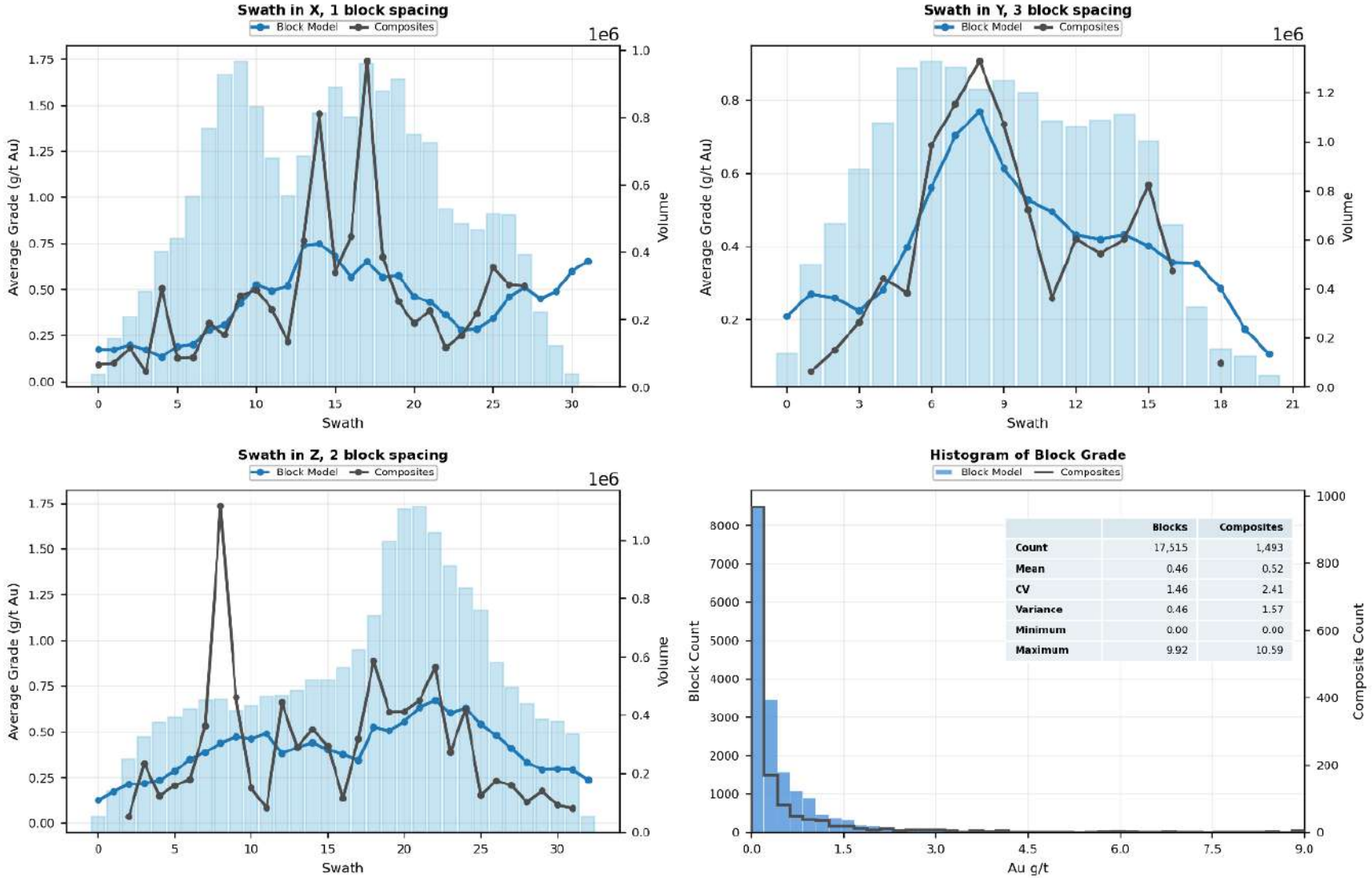


Figure 14-11: Representative Swath Plot, 531 Zone



14.1.14 Mineral Resource Statement

The 2026 Douay Mineral Resource estimate is reported by domain, mining method, and classification in Table 14-13. Mineral Resources are reported in accordance with CIM (2014) definitions and are constrained within reasonable economic assumptions.

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

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

Table 14-13: Douay Mineral Resource Statement as of April 24, 2026

Domain	Tonnage (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
Open Pit			
Indicated			
531	4.3	1.44	200
Douay West	4.7	1.96	293
Nika	1.2	0.99	39
Porphyry	7.1	0.87	197
Total Open Pit	**17.3**	**1.31**	**731**
Inferred			
531	3.7	0.96	116
Central Zone	0.4	1.89	22
Douay West	3.4	1.00	108
Main Zone	0.7	1.02	25
Nika	14.1	0.72	326
Northwest	5.9	0.86	162
Porphyry	76.8	0.74	1,838
Zone 10	1.8	1.03	61
Zone 20	4.3	0.62	86
Total Open Pit	**111.1**	**0.77**	**2,744**
Underground			
Indicated			
531	0.3	1.60	16
Douay West	0.2	2.34	14
Nika	0.4	1.41	18
Total Underground	**0.9**	**1.66**	**48**

Domain	Tonnage (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
Inferred			
531	2.0	1.45	95
Central Zone	0.6	1.71	34
Douay West	1.6	1.59	81
Main Zone	1.8	1.43	84
Nika	2.0	1.54	101
Northwest	0.2	1.44	7
Porphyry	3.1	1.43	145
Zone 20	0.2	1.68	12
Total Underground	**11.7**	**1.50**	**560**
Total			
Indicated			
Total	**18.2**	**1.33**	**779**
Inferred			
Total	**122.7**	**0.84**	**3,305**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Open pit Mineral Resources are reported at a cut-off grade of 0.35 g/t Au within a Whittle pit shell. The actual discard cut-off grade is approximately 0.16 g/t Au.
3. Underground Mineral Resources are reported within constraining shapes at a cut-off grade of 0.98 g/t Au and include low-grade blocks situated within the constraining shapes.
4. Mineral Resources are estimated using a long-term gold price of US$2,500 per ounce and a US$:C$ exchange rate of 1:1.35.
5. A minimum mining width of three metres was applied to the resource domain wireframes.
6. Bulk density was interpolated for the Nika, Porphyry, and 531 zones. For all other zones, bulk density ranging between 2.72 t/m^3 and 2.88 t/m^3 was assigned based on zone.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.

Open pit Mineral Resources are reported at a cut-off grade of 0.35 g/t Au, which is higher than the pit discard cut-off of approximately 0.16 g/t Au. Table 14-14 illustrates the Mineral Resource sensitivity to a range of cut-off grades within the reporting pit shell.

Table 14-14: Douay Open Pit Tonnage and Grade Sensitivity

Cut-Off Grade (g/t Au)	Indicated Tonnes (Mt)	Indicated Grade (g/t Au)	Indicated Metal (000 oz Au)	Inferred Tonnes (Mt)	Inferred Grade (g/t Au)	Inferred Metal (000 oz Au)
0.10	25.4	0.97	794	216.6	0.51	3,566
0.20	23.1	1.05	781	186.8	0.57	3,394
0.25	20.8	1.14	764	155.9	0.63	3,171
0.30	18.9	1.23	747	131.1	0.70	2,952

Cut-Off Grade (g/t Au)	Indicated Tonnes (Mt)	Indicated Grade (g/t Au)	Indicated Metal (000 oz Au)	Inferred Tonnes (Mt)	Inferred Grade (g/t Au)	Inferred Metal (000 oz Au)
0.35	**17.3**	**1.31**	**731**	**111.1**	**0.77**	**2,744**
0.40	15.9	1.39	714	95.3	0.83	2,554
0.45	14.8	1.47	698	82.4	0.90	2,378
0.50	13.7	1.55	682	71.5	0.96	2,212

Notes:

1. The 2026 Douay pit constrained Mineral Resource estimate is reported at a cut-off grade of 0.35 g/t Au. The sensitivity table is provided for comparison purposes only and does not represent changes to the Mineral Resource statement.

The tonnage-grade sensitivity curves corresponding to the Indicated and Inferred open pit Mineral Resources are shown in Figure 14-12 and Figure 14-13, respectively.

Figure 14-12: Tonnage Grade Curve – Indicated

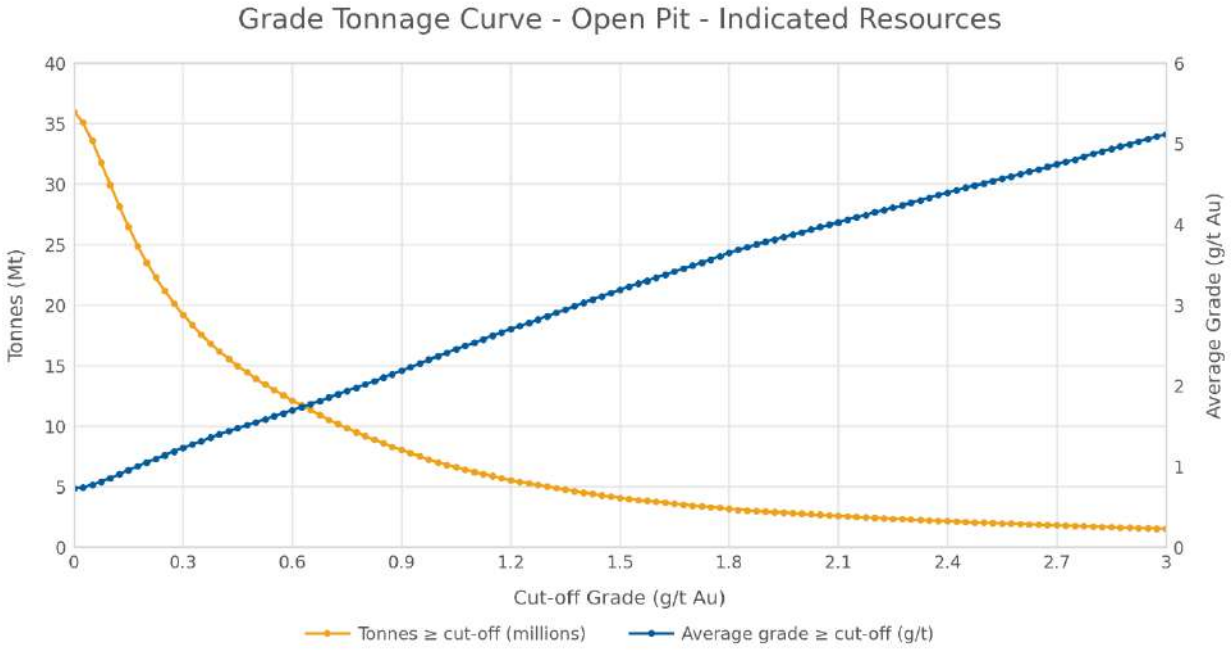
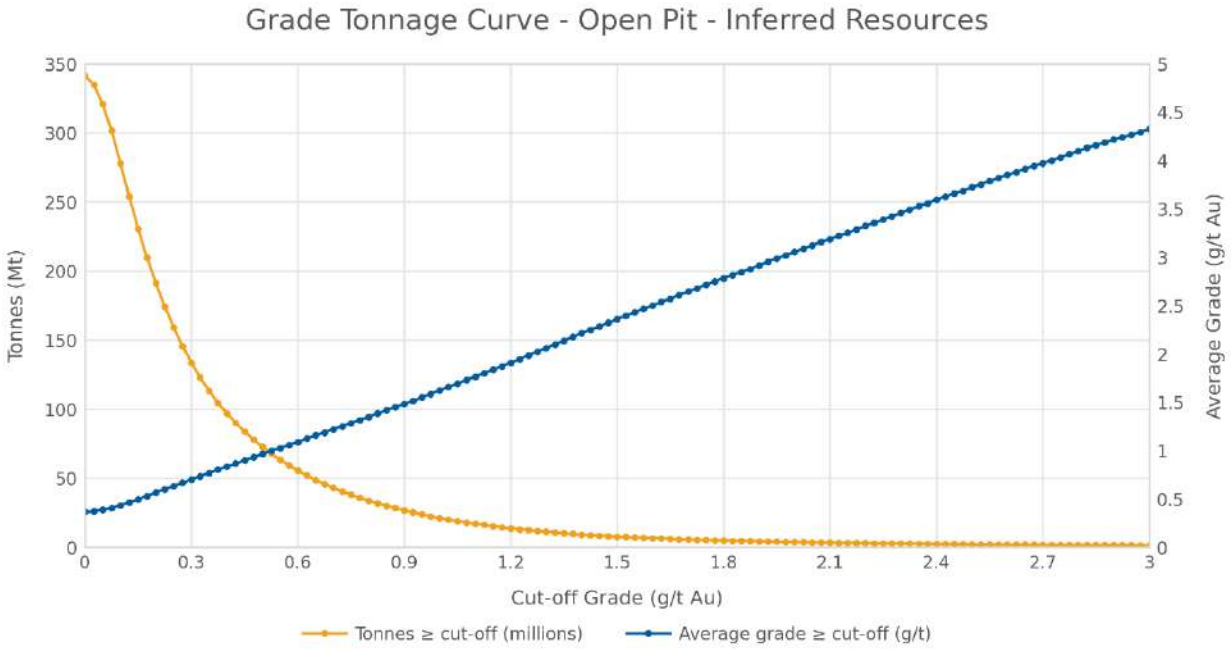


Figure 14-13: Tonnage Grade Curve – Inferred



14.2 Joutel

14.2.1 Summary

The 2026 underground Mineral Resource estimate for the Joutel deposit was prepared by SLR with an effective date of April 24, 2026.

The 2026 Mineral Resource estimate represents the first Mineral Resource estimate disclosed for the Joutel deposit. The estimate is based on drilling completed to November 1, 2025, and incorporates updated geological interpretations, mineralized wireframes, density information, and current economic assumptions. The Joutel Mineral Resource comprises underground Mineral Resources, which are constrained within underground mining shapes at a cut-off grade of 1.70 g/t Au.

The 2026 Joutel Mineral Resource estimate is summarized by classification in Table 14-15. The Joutel deposit contains Indicated Mineral Resources of 0.9 Mt at an average grade of 4.53 g/t Au, containing 126,000 oz Au, and Inferred Mineral Resources of 7.5 Mt at an average grade of 4.11 g/t Au, containing 992,000 oz Au.

Table 14-15: Joutel Mineral Resource Summary as of April 24, 2026

Category	Tonnage (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
Indicated	0.9	4.53	126
Inferred	7.5	4.11	992

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long-term gold price of US$2,500 per ounce and a US$/C$ exchange rate of 1:1.35.
3. A minimum mining width of two metres was applied to the resource domain wireframes.
4. A constant bulk density of 2.85 t/m³ was assigned to all mineralized zones
5. Mineral Resources are reported within underground constraining shapes using a cut-off grade of 1.70 g/t Au based on a C$120.00/t underground mining cost, a C$25.00/t processing cost, a C$20.55/t G&A cost, a 90% process recovery, and include low grade blocks situated within the constraining shapes.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.

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

14.2.2 Resource Database

The drill hole database used to prepare the Joutel Mineral Resource estimate is based on a validated drill hole database comprising 3,403 drill holes totalling 325,582 m. An initial review of the drill hole database resulted in SLR ignoring 112 historical drill holes totalling 10,079 m which had missing, incomplete, or spurious collar or downhole survey information. Results from drilling completed after the November 1, 2025 database cut-off date are not included in the Mineral Resource estimate.

The database includes collar coordinates, downhole survey data, lithology, assay results, and density measurements. Prior to estimation, the database was reviewed for completeness, consistency, and accuracy.

Validation checks included:

- Verification of collar locations and survey data
- Review of lithological coding and domain assignment
- Assessment of assay data integrity and outliers
- Review of density measurements

An initial review of the assay information revealed that not all drill holes contained complete sampling and assay coverage for all portions of the drill holes located within the mineralization wireframes. For drill holes containing unsampled intervals, zero values were inserted into the assay table of the drill hole database at the outset of the Mineral Resource estimation workflow.

Drill hole traces, geology, and assay data were reviewed relative to the updated geological interpretation and mineralized wireframes.

In the opinion of the QP, the database is sufficiently reliable and appropriate for use in Mineral Resource estimation.

14.2.3 Geological Interpretation and 3D Solids

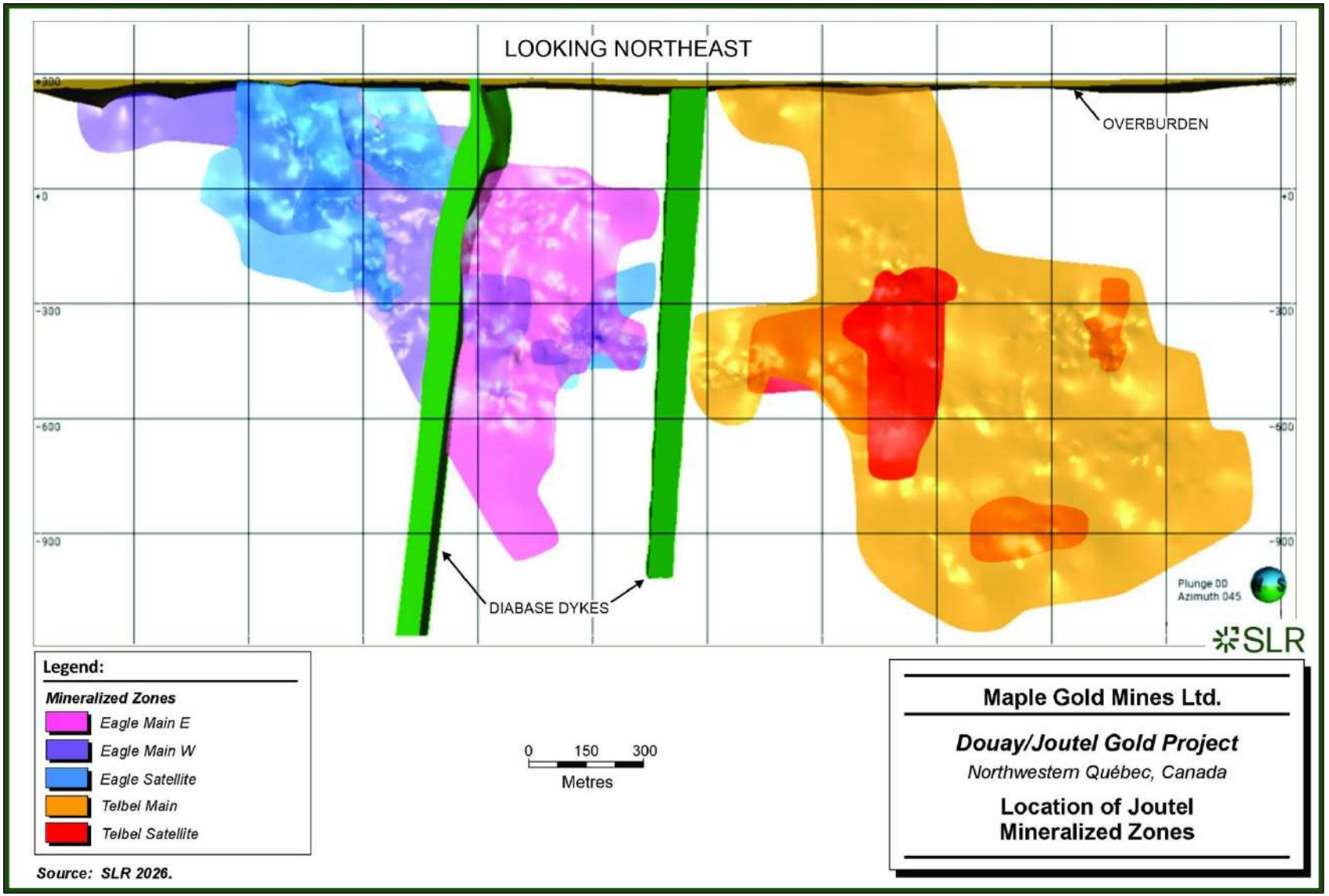
Mineralized wireframes were interpreted based on drill hole geology, assay data, lithological contacts, structural information, and the observed continuity of mineralization. These wireframes were constructed in both sectional and 3D views. A nominal threshold of 1 g/t Au served as a guide for interpretation, though lower grade material was locally included to preserve geological continuity. A minimum mining width of two metres was applied to the resource domain wireframes.

The geological interpretation reflects the current understanding of mineralization at the Joutel deposit, which is organized around two principal centres: Eagle and Telbel, both spatially associated with historical shaft infrastructure. At Eagle, the main zone is offset by a barren dyke, resulting in two distinct domains referred to as Eagle Main East (E) and Eagle Main West (W), and is complemented by seventeen satellite zones. At Telbel, mineralization comprises the Telbel Main Zone and four associated satellite zones. An additional zone, Eagle West, located proximal to the historical Eagle pit, has been delineated but is excluded from the Mineral Resource estimate. Mineralized envelopes were modelled accordingly, with variable orientation solids applied where required to accurately capture the geometry of the mineralization.

The QP considers the interpretation to be reasonable, supporting underground reporting.

The location of the principal mineralized zones included in the estimate is shown in Figure 14-14.

Figure 14-14: Location of Joutel Mineralized Zones



14.2.4 Statistical Analysis

Assay intervals within the mineralized wireframes were coded by domain and reviewed using descriptive statistics, histograms, probability plots, and the CV. The gold assay populations are positively skewed and contain a small number of high grade values. A statistical review by domain was used to support capping decisions, compositing, and the estimation strategy.

Statistics by zone are summarized in Table 14-16.

Table 14-16: Descriptive Statistics of Resource Assay Values

Domain	Count	Minimum (g/t Au)	Maximum (g/t Au)	Mean (g/t Au)	Median (g/t Au)	CV
Eagle Main E	2,549	0	163.20	5.67	1.71	1.93
Eagle Main W	2,594	0	71.14	5.87	2.40	1.37
Eagle Satellite	2,961	0	857.14	3.83	1.03	4.51
Telbel Main	4,842	0	101.97	4.12	1.65	1.68
Telbel Satellite	980	0	188.57	3.17	0.62	2.48

14.2.5 Treatment of High Grade Values

High grade values for each domain were assessed using statistical techniques including probability plots, histograms, CV, and metal loss analysis. Capping was applied before compositing to reduce the impact of extreme values while preserving the overall grade distribution within each domain. Capping levels were selected to balance grade continuity and metal retention, and the QP considers capping appropriate for the style of mineralization.

Capping levels and summary statistics of capped assays are summarized in Table 14-17 and Table 14-18, respectively.

Table 14-17: Assay Capping Levels

Domain	Cap (g/t Au)	Number Capped	Uncapped Mean (g/t Au)	Capped Mean (g/t Au)	Metal Loss (%)	Capped CV
Eagle	40	76	5.83	5.59	4.0	1.40
Telbel	35	53	4.42	4.23	4.3	1.54

Table 14-18: Descriptive Statistics of Capped Resource Assay Values

Domain	Count	Minimum (g/t Au)	Maximum (g/t Au)	Mean (g/t Au)	Median (g/t Au)	CV
Eagle Main E	2,549	0	40.00	5.32	1.71	1.59
Eagle Main W	2,594	0	40.00	5.84	2.40	1.35
Eagle Satellite	2,961	0	40.00	3.52	1.03	1.65
Telbel Main	4,842	0	35.00	4.02	1.65	1.54
Telbel Satellite	980	0	35.00	2.96	0.62	2.00

No additional high grade restrictions, beyond domain-specific capping and domain-controlled interpolation, were applied.

14.2.6 Compositing

Capped assays were composited to two-metre lengths within each mineralized domain. Compositing was reset at domain boundaries to preserve the integrity of the mineralized populations. Residual intervals were treated using standard length-weighted downhole compositing procedures. The distribution of sample lengths considered in the compositing strategy is illustrated in Figure 14-15.

Composite descriptive statistics are summarized in Table 14-19.

Figure 14-15: Histogram of Assay Lengths

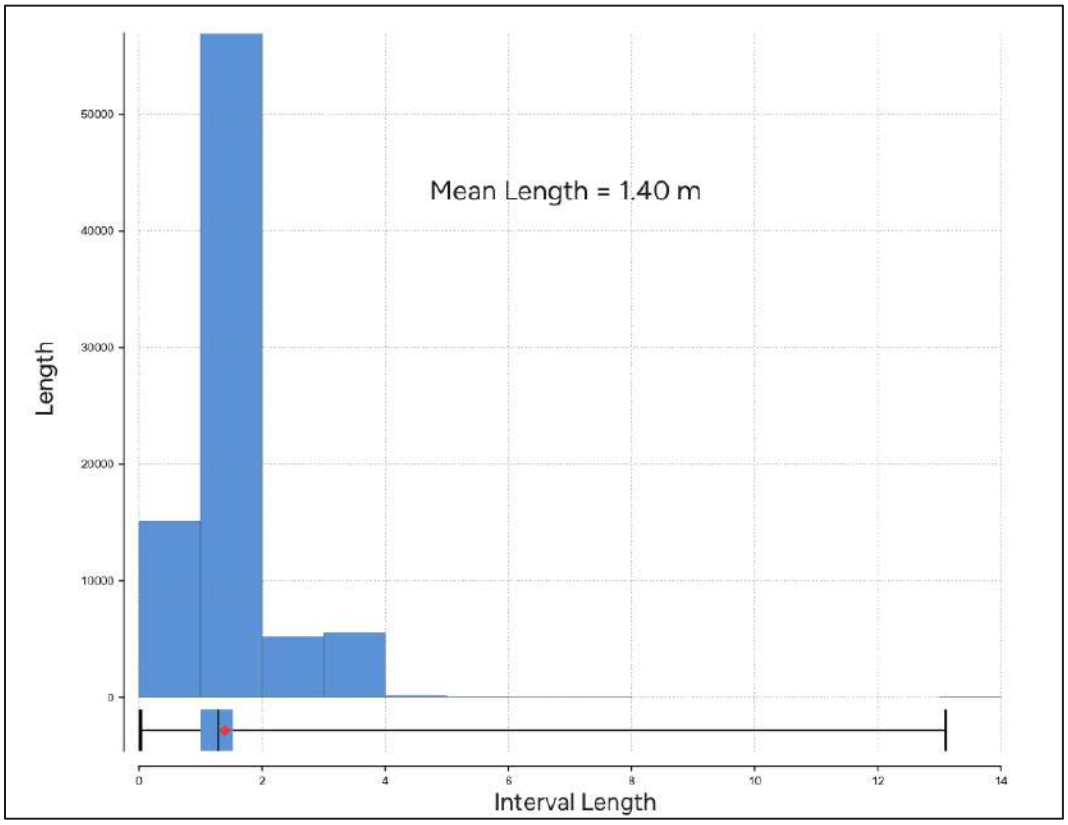


Table 14-19: Descriptive Statistics of Composites

Domain	Count	Minimum (g/t Au)	Maximum (g/t Au)	Mean (g/t Au)	Median (g/t Au)	CV
Eagle Main E	1,759	0	40.00	5.32	2.86	1.27
Eagle Main W	1,777	0	34.78	5.84	3.52	1.12
Eagle Satellite	2,355	0	40.00	3.52	1.59	1.43
Telbel Main	2,740	0	35.00	4.02	2.33	1.24
Telbel Satellite	586	0	35.00	2.96	1.22	1.54

14.2.7 Grade Continuity Analysis

To aid in understanding the 3D distribution of the gold grades within the mineralized domains, a study was conducted of the overall trends of the gold grades for the Eagle Main West Zone by means of contours created using the radial-basis function in Leapfrog on the capped assay values composited across the full thickness of the domain. A primary sub-vertical trend was identified, which aligns with the historical mining depletion shapes. The principal mineralized trends are sufficiently delineated by drilling and the outline of historical mining depletion shapes to support the selected estimation orientations and geostatistical modelling of spatial continuity for the Eagle Main West Zone. The results of grade continuity analysis for the remaining domains were inconclusive. The interpreted mineralization trend and the outline of the historical mining shapes for the Eagle Main West Zone are shown in Figure 14-16. A back transformed variogram for the Eagle Main West Zone is presented in Figure 14-17. The resultant trend from the back transformed variogram reasonably aligns with the contoured values and the historical mining depletion shapes.

Figure 14-16 Vertical Projection of the Contoured Gold Grades of the Eagle Main W Zone

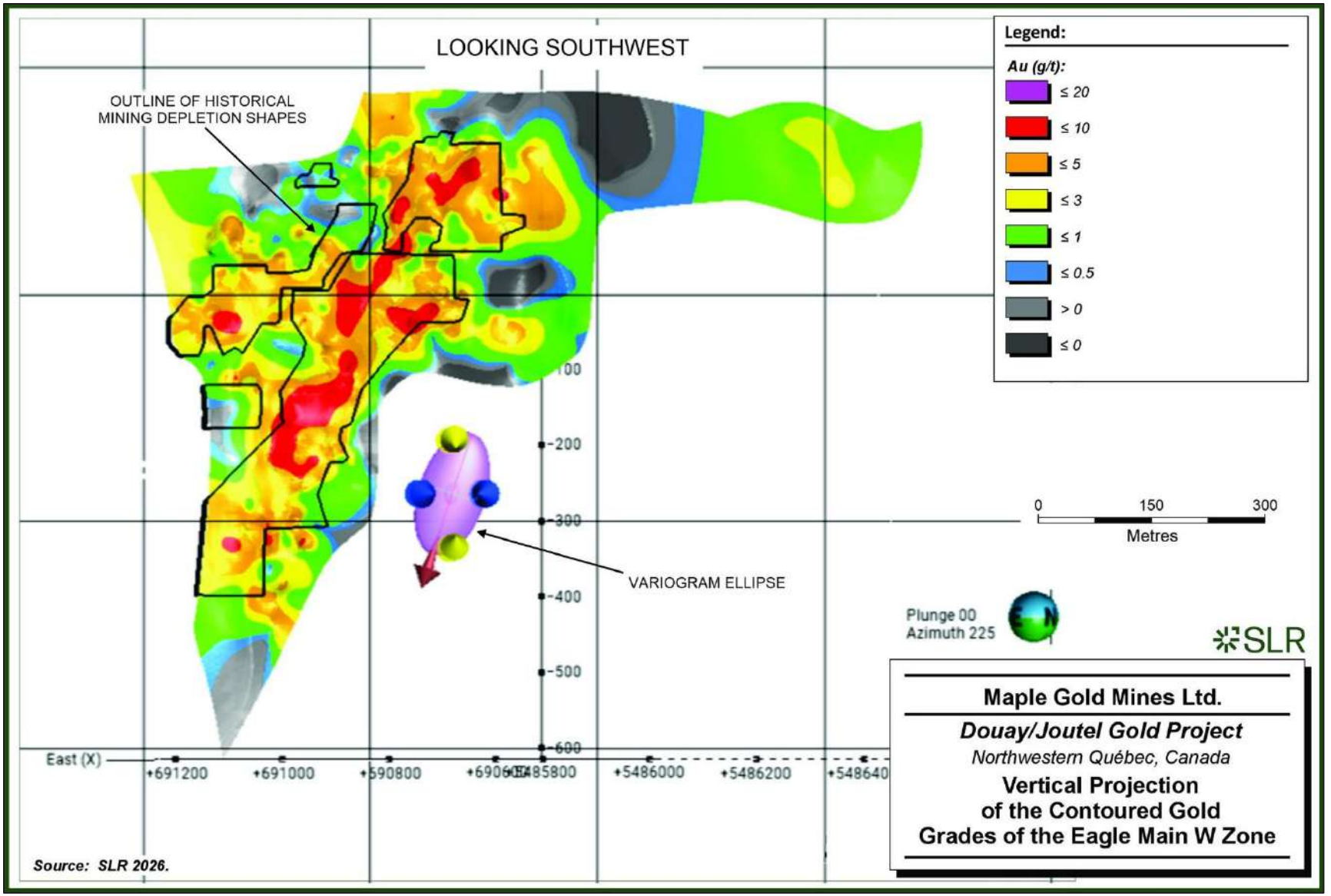
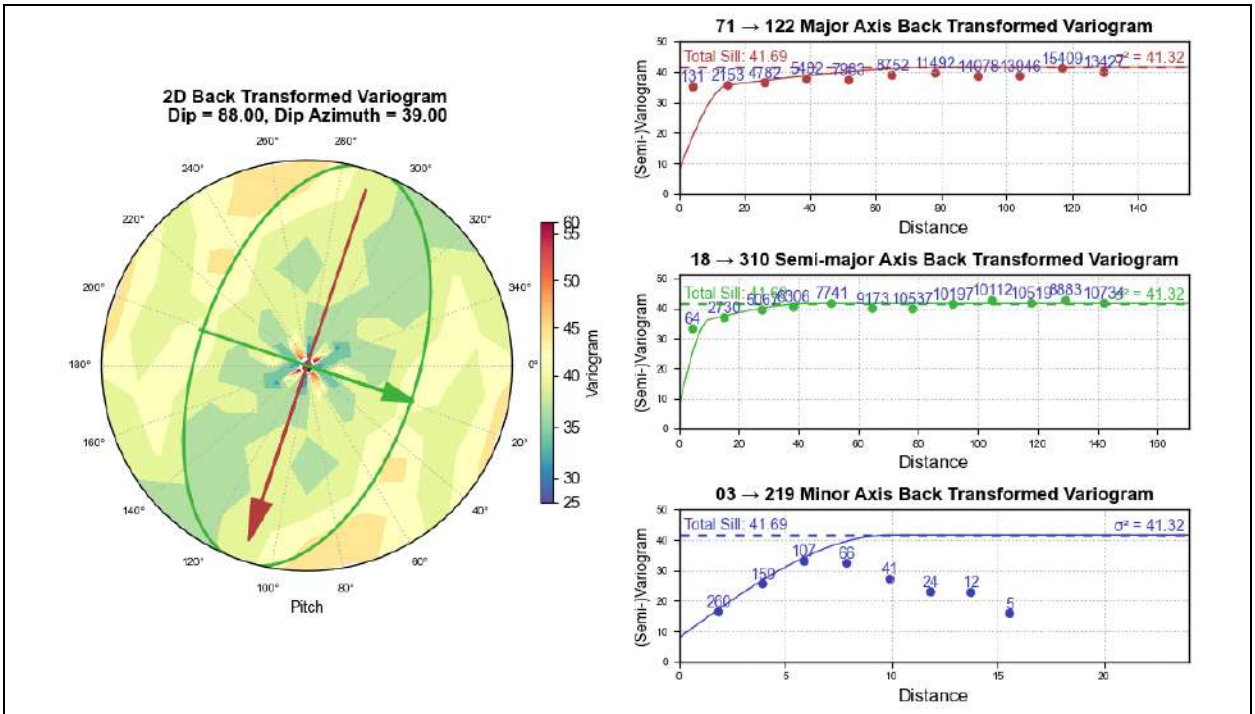


Figure 14-17: Back Transformed Variogram for the Eagle Main W Zone



Direction (°)		Normalized Sill		Spherical Model Range (m)		
Dip	87.5	Nugget	0.19	Major	Semi-major	Minor
Dip Az.	39.0	Structure 1	0.62	15	10	10
Pitch	108.5	Structure 2	0.20	85	45	10
Notes: Stated dips on the variograms are negative.						

14.2.8 Density

Density data available within the drill hole database are very limited. A small number of additional density measurements were provided by Maple Gold from ongoing drilling programs; however, these data were collected after the Mineral Resource cut-off date and were therefore not incorporated into the estimate database.

In the absence of sufficient site-specific density measurements, and considering the relatively uniform nature of the host lithologies, the QP has applied a fixed bulk density of 2.85 t/m³ to all mineralized domains within the Joutel deposit. The QP considers this assumption to be reasonable and appropriate for the purposes of this Mineral Resource estimate.

The QP recommends that systematic density measurements be collected as part of future exploration and delineation drilling programs to support refinement of density assumptions in subsequent Mineral Resource updates.

14.2.9 Interpolation Parameters

Gold grades were interpolated using ID³ within a rotated block model, and capped composites within domain-coded datasets. A three-pass search strategy was implemented to balance local estimation control with broader data support across the Joutel deposit.

For Eagle Main West, the first-pass search utilized a constrained, anisotropic search ellipsoid (50 m × 15 m × 5 m) oriented according to the interpreted mineralization geometry. This pass required between nine and 12 composites, with a maximum of three composites per drill hole, to ensure strong local grade control. The second-pass search expanded the search ellipsoid to 100 m × 30 m × 10 m, maintaining the same sample requirements, to support estimation in areas of lower drill density while preserving geological continuity. A third-pass search, using a broader ellipsoid of 300 m × 90 m × 30 m and a reduced minimum of four composites, was applied to estimate remaining blocks.

For all other domains, a similar three-pass approach was adopted, using isotropic search ellipsoids. The first-pass search employed dimensions of 50 m × 50 m × 5 m, followed by a second pass of 100 m × 100 m × 10 m, and a third pass of 300 m × 300 m × 30 m. Sample requirements were consistent with those applied at Eagle Main West.

All searches were conducted using hard domain boundaries, ensuring that only composites from within each mineralized domain informed block grade estimates. Variable orientation ellipsoids were applied where required to align with the local geometry of mineralization

The search parameters were consistent across all domains and are summarized in Table 14-20.

In the QP's opinion, the estimation strategy, combining variable orientation, hard domain boundaries, and a controlled three-pass search approach, is considered appropriate for the style of mineralization and the available drill hole spacing, and provides a reasonable estimate of gold grade distribution within the Joutel deposit.

Table 14-20: Block Estimate Search Strategy

Domain	Search Pass	Minimum Samples	Maximum Samples	Maximum Samples per DH	Major Axis (m)	Semi-Major Axis (m)	Minor Axis (m)	Search Control
Eagle Main W	Pass 1	9	12	3	50	15	5	Domain-controlled search using interpreted orientation
	Pass 2	9	12	3	100	30	10	Intermediate domain-controlled search
	Pass 3	4	12	3	300	90	30	Broadest domain-controlled search
	Boundary Condition	—	—	—	—	—	—	Hard domain boundaries
	Orientation Control	—	—	—	—	—	—	Variable orientation where required
All Other Domains	Pass 1	9	12	3	50	50	5	Domain-controlled search using interpreted orientation
	Pass 2	9	12	3	100	100	10	Intermediate domain-controlled search
	Pass 3	4	12	3	300	300	30	Broadest domain-controlled search
	Boundary Condition	—	—	—	—	—	—	Hard domain boundaries
	Orientation Control	—	—	—	—	—	—	Variable orientation where required

14.2.10 Block Model

A single block model was constructed for the Joutel deposit. The model uses a parent block size of 5 m by 5 m by 5 m and is rotated 130° to align with the dominant mineralization trends (Table 14-21). Sub-blocks were created as needed, ensuring a minimum size of 1.25 m. The block model is coded by domain, classification, reporting constraint, and estimation variables. The selected block size is considered appropriate for the drill spacing, mineralized zone geometry, and reporting requirements.

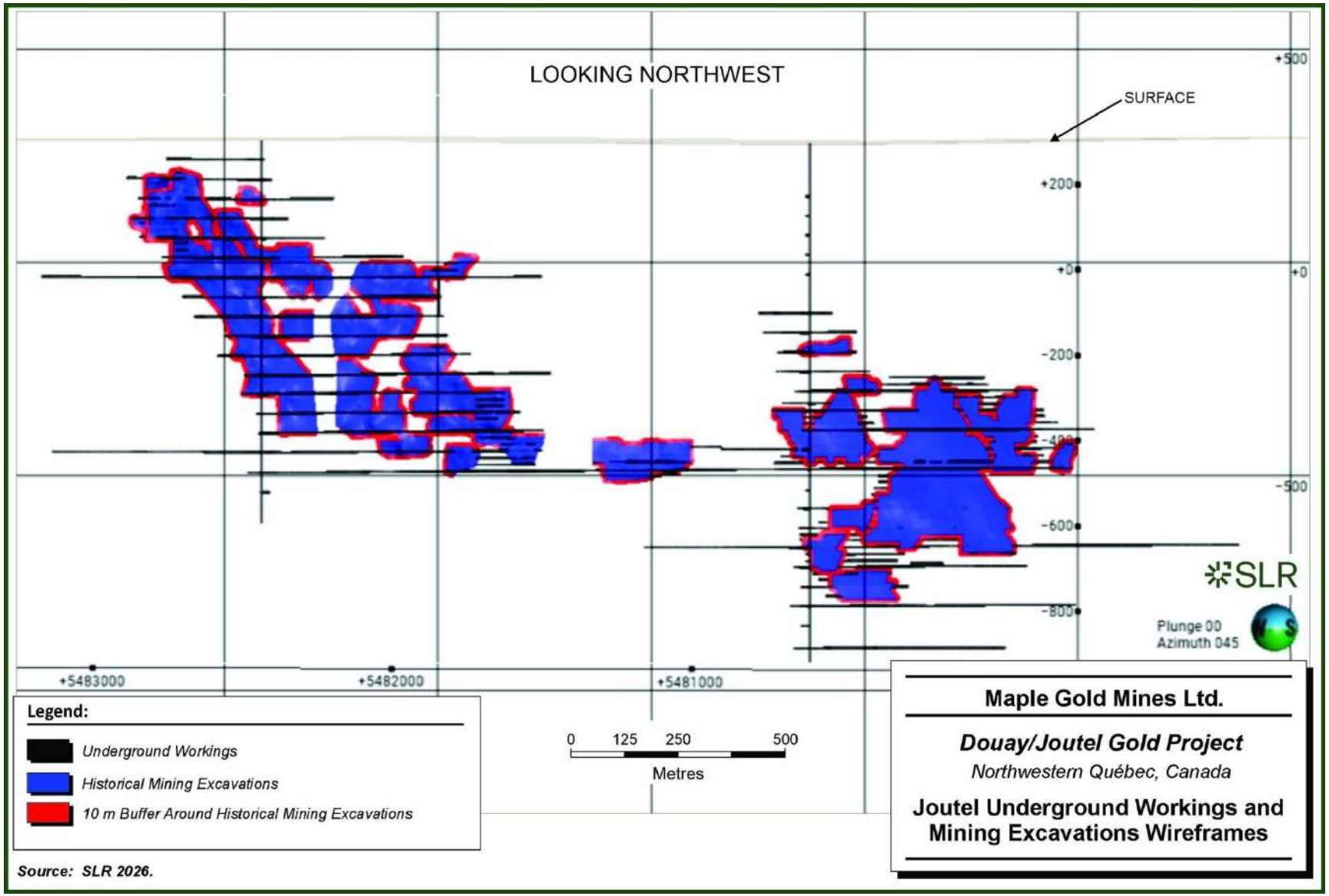
Table 14-21: Summary of Information for the Joutel Block Model

Item	Easting / X	Northing / Y	Elevation / Z
Origin	690,350	5,486,745	300
Parent Block Size	5	5	5
Sub Block Count	4	4	4
Sub Block Size	1.25	1.25	1.25
Number of Blocks (Parent)	114	676	293
Model Extents	570	3,380	1,465
Rotation	130°	-	-

14.2.11 Depletion of Historical Mining

Wireframe models of the historical underground workings at Joutel were provided by Maple Gold and used to code the block model. Underground workings have been digitized by Agnico Eagle from detailed level plans and cross-sections as part of a data compilation exercise completed prior to Maple Gold's work on the Joutel deposit. Shapes representing historical mining were not completely digitized during this exercise, and SLR was provided with approximate historical mining shapes by Maple Gold which were largely created from vertical long sections. SLR prepared wireframes for the historical mining areas to deplete the block model referencing the approximate shapes provided, vertical sections, and plan maps. To account for the uncertainty in the location of the historical mining, SLR added a 10 m buffer surrounding the historical mining wireframes. The underground workings and final depletion shapes accounting for the historical mining coded to the block model are illustrated in Figure 14-18.

Figure 14-18: Joutel Underground Workings and Mining Excavations Wireframes



14.2.12 Cut-Off Grade and Reasonable Prospects for Eventual Economic Extraction

RPEEE were assessed by constraining Mineral Resources within underground reporting shapes. The reporting assumptions are considered appropriate for the stage of the project and the level of study supporting the Mineral Resource estimate.

Underground Mineral Resources are reported within underground constraining shapes using a cut-off grade of 1.70 g/t Au. The underground cut-off grade is based on a C$120.00/t underground mining cost, a C$25.00/t processing cost, a C$20.55/t G&A cost, and a 90% process recovery.

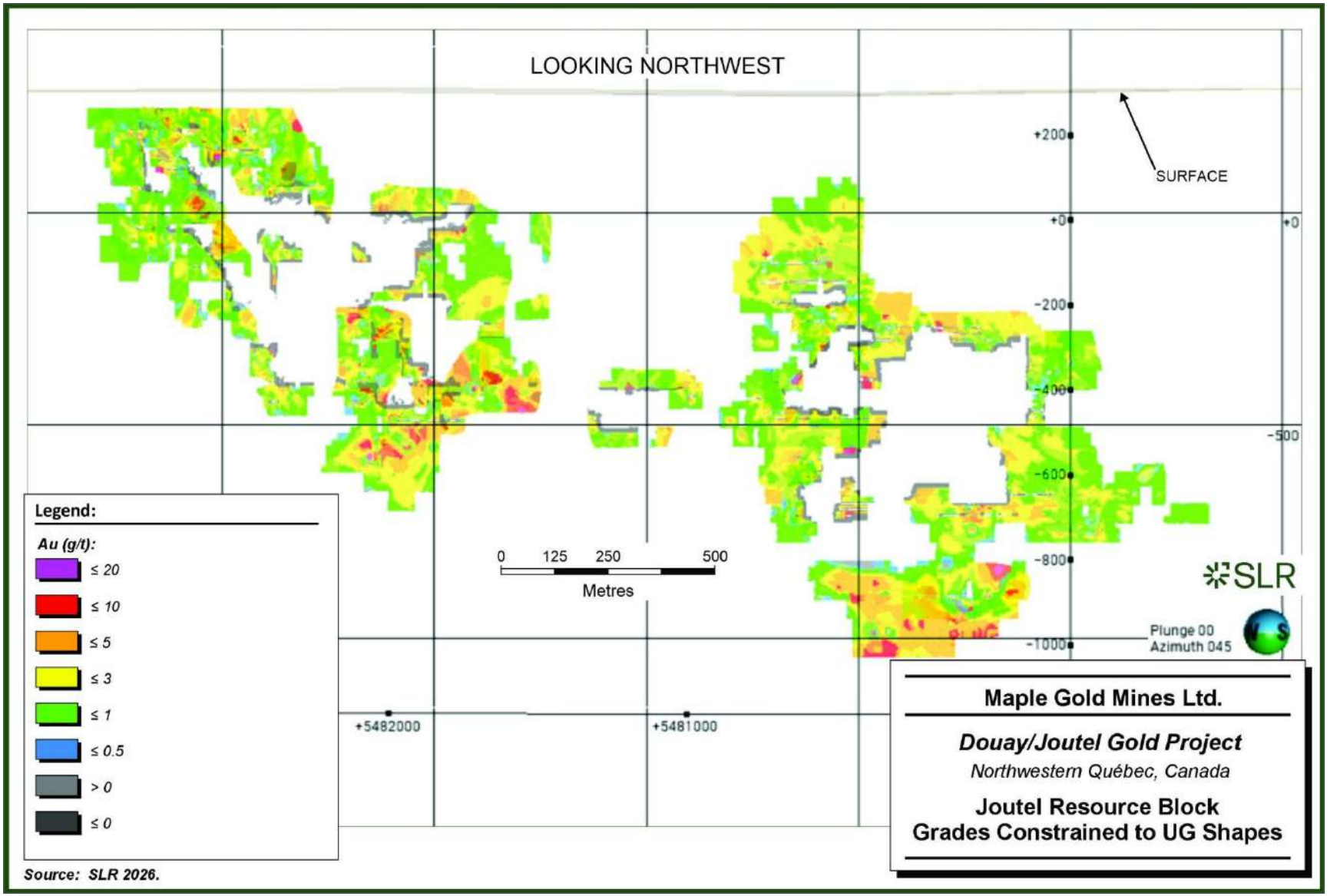
A 30 m crown pillar has been applied and is excluded from the reported Mineral Resource.

The cut-off grade parameters are summarized in Table 14-22. Figure 14-19 shows the resource blocks constrained to underground shapes

Table 14-22: Cut-Off Grade Parameters

Parameter	Unit	Underground
Gold Price	US$/oz Au	2,500
Exchange Rate	US$:C$	1:1.35
Underground Mining Cost	C$/t mined	120.00
Processing Cost	C$/t processed	25.00
G&A Cost	C$/t processed	20.55
Process Recovery	%	90
Underground Cut-Off Grade	g/t Au	1.70

Figure 14-19: Joutel Resource Block Grades Constrained to UG Shapes



14.2.13 Classification

Mineral Resources were classified in accordance with CIM (2014) definitions. Classification considered:

- Drill spacing
- Geological continuity
- Confidence in interpretation
- Estimation pass
- Data quality

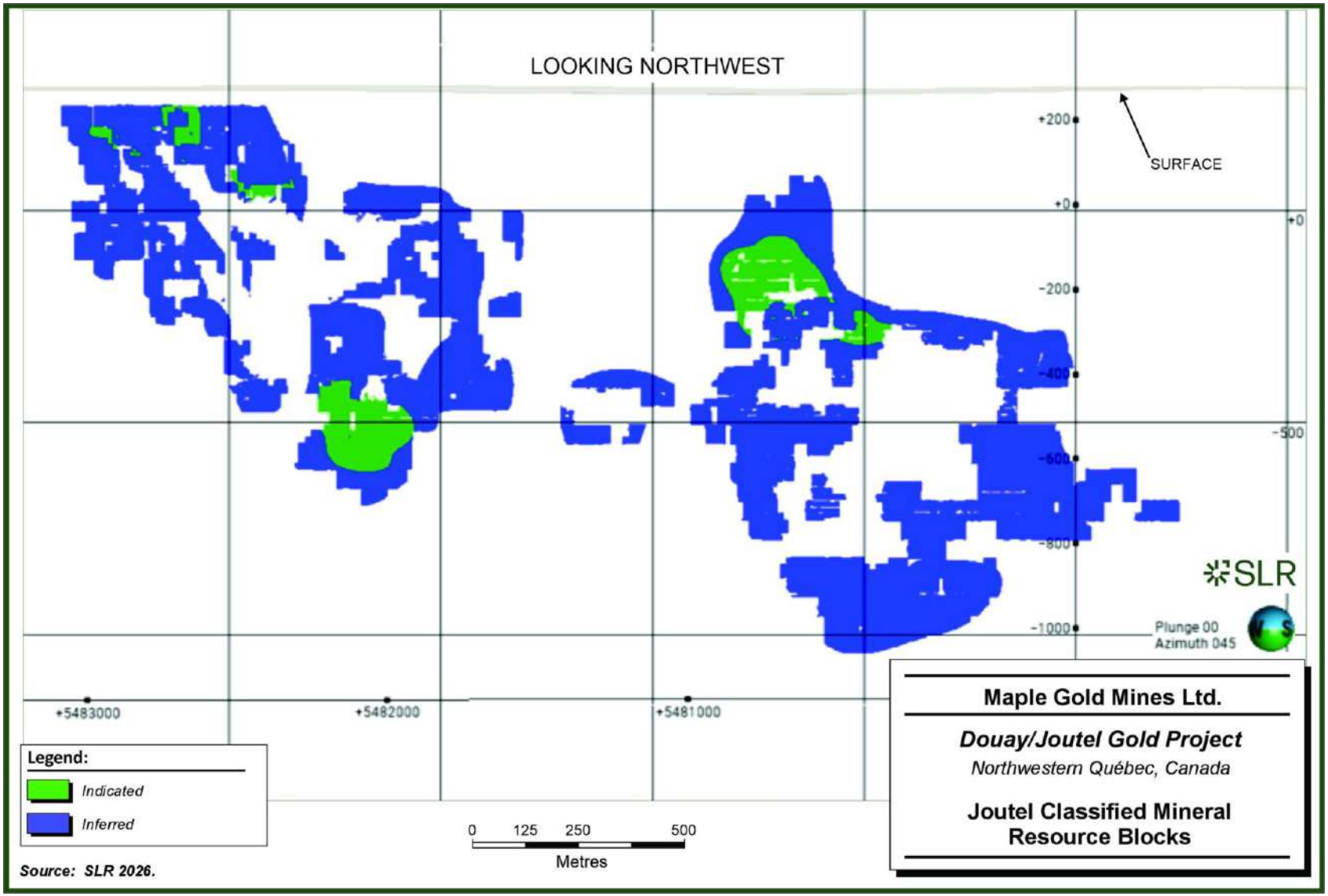
Indicated Mineral Resources are defined within the Eagle Main (including Eagle Main East and Eagle Main West) and Telbel Main zones, where the drilling density is sufficiently close-spaced to support a higher level of confidence in the continuity of mineralization. Specifically, areas within these main zones exhibiting an average drill spacing of less than 30 metres have been classified as Indicated.

Inferred Mineral Resources are defined within the Eagle Main and Telbel Main zones, outside the Indicated Mineral Resources shapes, and within all the satellite zones, where the average drill spacing was less than 60 m.

The spatial distribution of classified blocks is shown in Figure 14-20.

No Measured Mineral Resources have been defined.

Figure 14-20: Joutel Classified Mineral Resource Blocks



14.2.14 Mineral Resource Validation

The block model was validated through comparison to the input data, geological interpretation, and independent estimation checks. Validation focused on confirming the reasonableness of grade distribution, volumetric reconciliation, and estimation performance by domain.

Validation steps included:

- Visual inspection of block model: Block grades, domain coding, and classification were reviewed in plan and section relative to drill hole data and mineralized wireframes to confirm spatial alignment and consistency with the geological interpretation.
- Composite versus block comparison: Block model grades were compared with informing composite grades by domain and estimation pass to assess local grade reproduction and identify potential smoothing or bias.
- Estimation method comparison: Mean grades from ID^3 and NN estimates were compared to composite statistics to evaluate global bias and ensure estimation results are reasonable and consistent across methods.
- Volume reconciliation: Wireframe volumes were compared to block model volumes by domain to confirm that the discretized block model accurately represents the interpreted mineralized volumes.
- Swath plot analysis: Swath plots were generated by domain and direction to assess the reproduction of local and global grade trends and to verify that the block model reflects the spatial distribution of grade within the deposit.
- Sectional validation: Representative cross-sections were reviewed, showing block grades and informing composites to confirm that estimated grades honour the underlying data and geological controls.

The validation indicates close agreement between wireframe and block model volumes, reasonable reproduction of grade distribution, and no significant global bias.

Swath plots and sectional comparisons indicate that the block model reproduces the spatial distribution of grade and reflects the underlying geological interpretation and drill hole data.

In the QP's opinion, the validation results indicate that the block model provides a reasonable representation of the gold grade distribution for the Joutel deposit.

Volume comparisons between wireframe and block model volumes are summarized in Table 14-23. Statistical comparisons between composite and block model data are summarized in Table 14-24. Representative vertical sections showing block estimates and informing composites for the Eagle Main West and Eagle Main East zones, and the Telbel Main Zone, are provided in Figure 14-21 and Figure 14-22, respectively. Representative swath plots for the Eagle Main West, Eagle Main East, and Telbel Main zones are presented in Figure 14-23, Figure 14-24, and Figure 14-25, respectively.

Validation exercises also consisted of comparing the block model tonnes and ounces against the historical mine production for the Eagle and Telbel mines. A compilation of production statistics from 1972 to 1993 as outlined in Agnico Eagle annual reports was provided by Maple Gold. The total production from the Eagle and Telbel mines during this period was approximately 6.77 Mt, or 1,140 koz Au. The block model tonnes and ounces contained within the unbuffered historical mining shapes created by SLR are 6.71 Mt and 1,282 koz, respectively. When adding the buffer, the total block model tonnes and ounces contained within

the historical mining shapes coded to the block model is approximately 8.39 Mt and 1,540 koz, respectively. The amount of material contained within the depletion shapes coded to the block model is higher than that indicated by historical production; however, SLR considers the larger amount of material depleted from the block model to be reasonable accounting for the uncertainty in the location of the historical mining.

Table 14-23: Volume Comparison

Domain	Wireframe Volume (m^3)	Block Model Volume (m^3)	Difference (%)
Eagle Main E	1,486,400	1,485,045	0.09
Eagle Main W	1,581,400	1,582,166	-0.05
Eagle Satellite	2,309,958	2,310,363	-0.02
Telbel Main	4,383,500	4,385,393	-0.04
Telbel Satellite	976,184	976,580	-0.04

Table 14-24: Composite versus Block Data

Domain	Composite Mean (g/t Au)	ID^3 Mean (g/t Au)	NN Mean (g/t Au)
Eagle Main E	5.32	4.80	5.06
Eagle Main W	5.84	4.81	4.63
Eagle Satellite	3.52	3.30	3.38
Telbel Main	4.02	3.55	3.60
Telbel Satellite	2.96	2.21	2.26

Figure 14-21: Representative Vertical Section Showing Block Estimates and Composites, Eagle Main E and Eagle Main W Zones

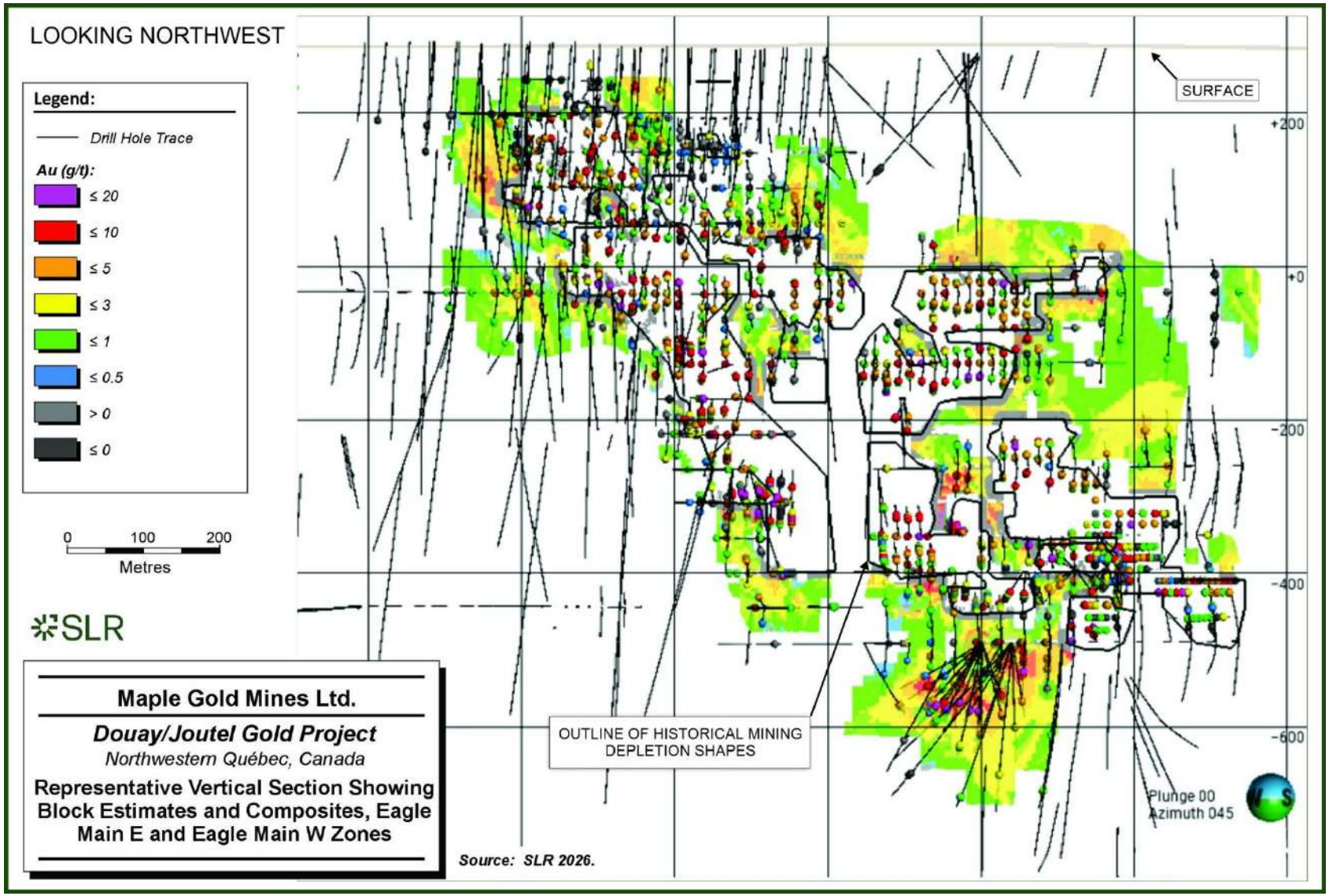


Figure 14-22: Representative Vertical Section Showing Block Estimates and Composites, Telbel Main Zone

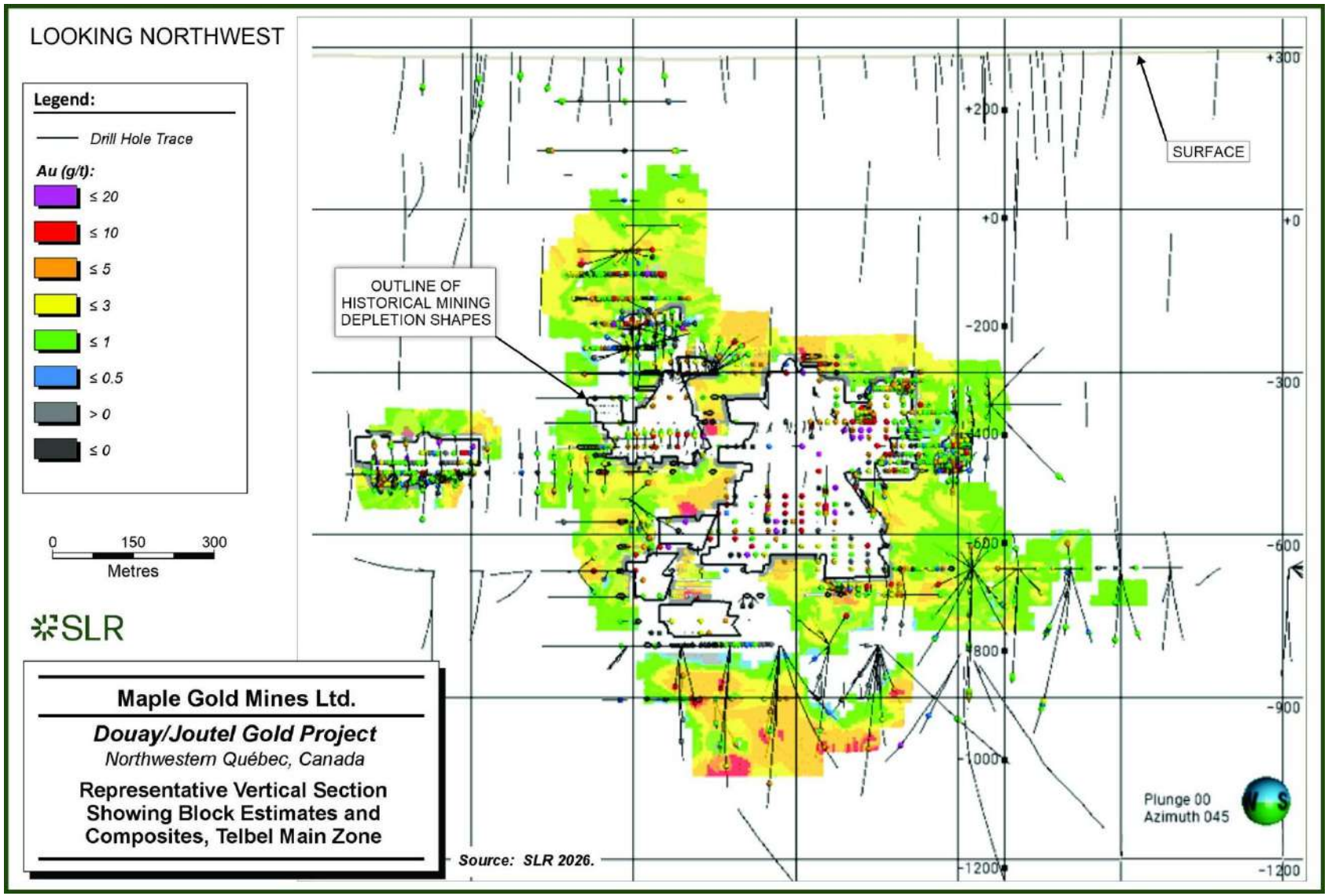
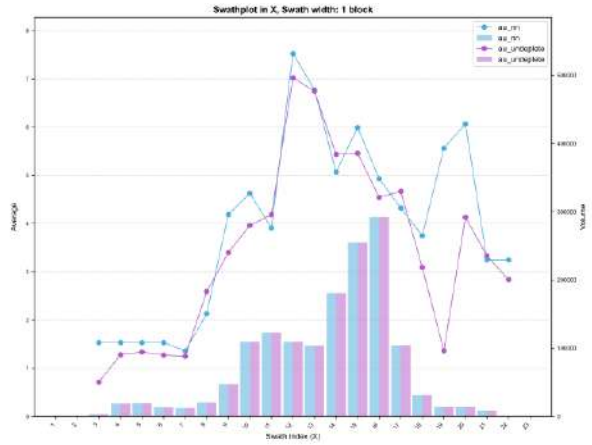
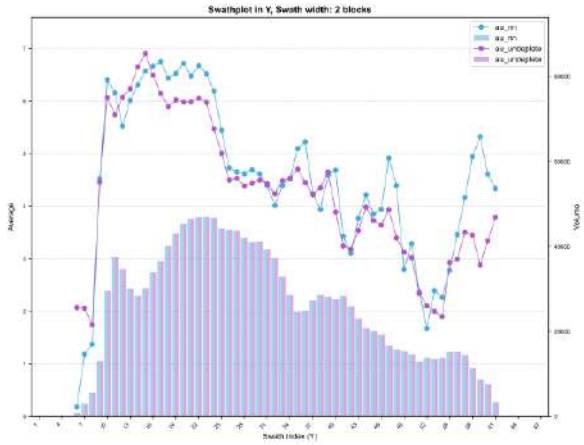


Figure 14-23: Representative Swath Plot, Eagle Main E Zone

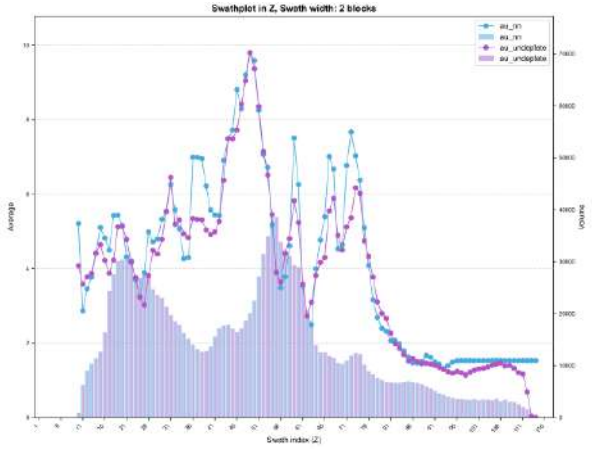
X-axis



Y-Axis



Z-axis

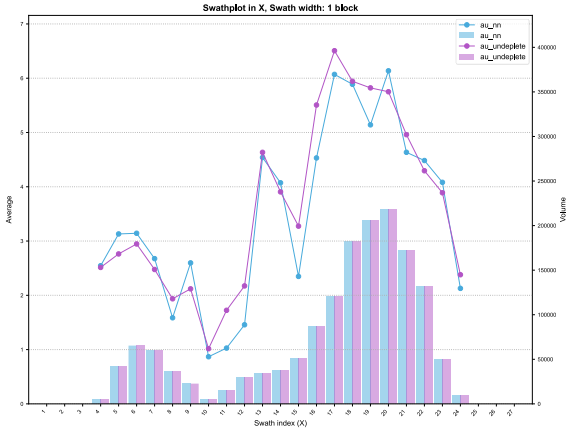


NN Estimate

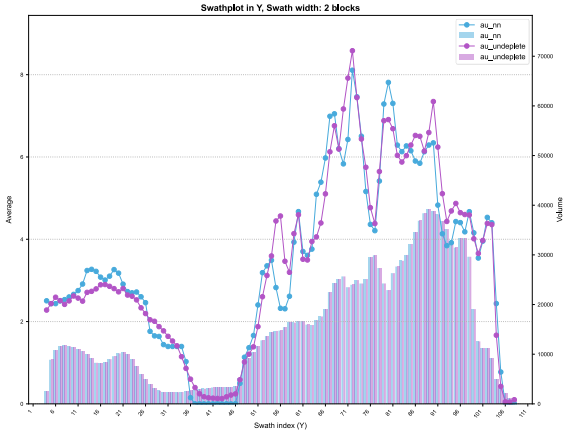
ID³ Estimate

Figure 14-24: Representative Swath Plot, Eagle Main W Zone

X-axis



Y-Axis



Z-axis

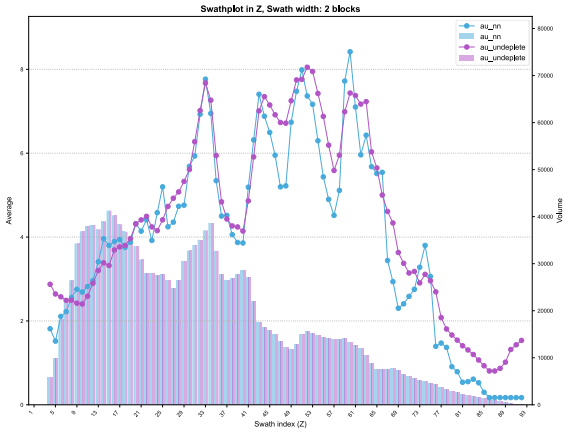
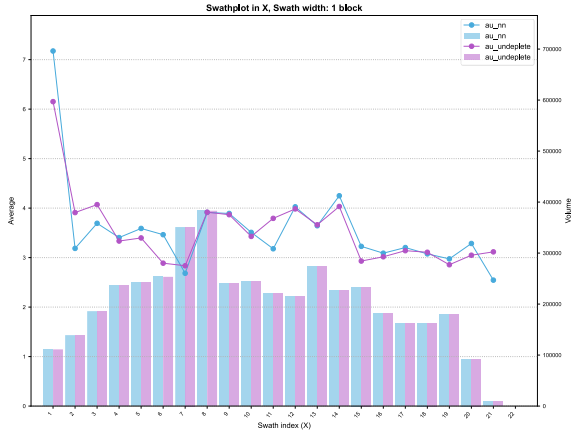
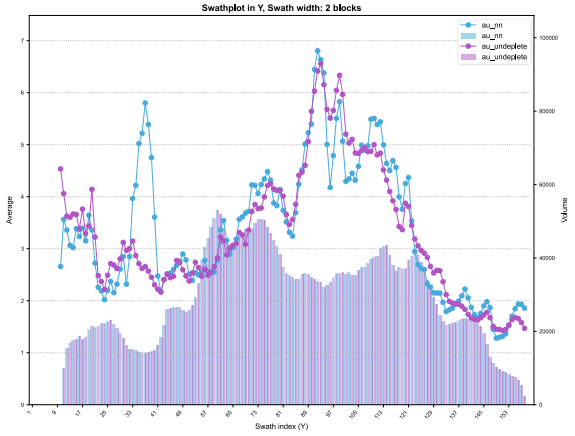


Figure 14-25: Representative Swath Plot, Telbel Main Zone

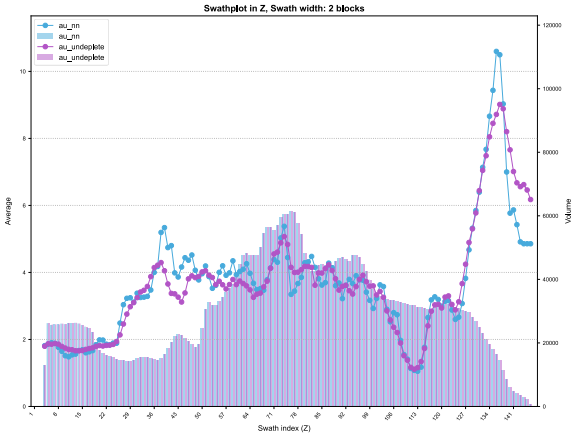
X-axis



Y-Axis



Z-axis



NN Estimate

ID³ Estimate

14.2.15 Mineral Resource Statement

The 2026 Joutel Mineral Resource estimate is reported by domain and classification in Table 14-25. Mineral Resources are reported in accordance with CIM (2014) definitions and are constrained using reasonable economic and technical assumptions suitable for a conceptual underground mine.

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

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

Table 14-25: Joutel Mineral Resource Summary as of April 24, 2026

Domain	Tonnage (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
Indicated			
Eagle	0.5	5.17	85
Telbel	0.4	3.62	41
Total Underground Indicated	**0.9**	**4.53**	**126**
Inferred			
Eagle	3.9	4.28	540
Telbel	3.6	3.92	453
Total Underground Inferred	**7.5**	**4.11**	**992**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long-term gold price of US$2,500 per ounce and a US$/C$ exchange rate of 1:1.35.
3. A minimum mining width of two metres was applied to the resource domain wireframes.
4. A constant bulk density of 2.85 t/m³ was assigned to all mineralized zones
5. Underground Mineral Resources are reported within constraining shapes using a cut-off grade of 1.70 g/t Au based on a C$120.00/t underground mining cost, a C$25.00/t processing cost, a C$20.55/t G&A cost, a 90% process recovery, and include low grade blocks situated within the constraining shapes.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.

15.0 Mineral Reserve Estimates

There is no current Mineral Reserve estimate on the Project.

16.0 Mining Methods

This section is not applicable.

17.0 Recovery Methods

This section is not applicable.

18.0 Project Infrastructure

This section is not applicable.

19.0 Market Studies and Contracts

This section is not applicable.

20.0 Environmental Studies, Permitting, and Social or Community Impact

This section is not applicable.

21.0 Capital and Operating Costs

This section is not applicable.

22.0 Economic Analysis

This section is not applicable.

23.0 Adjacent Properties

The Douay/Joutel Gold Project straddles a 55 km long segment of the CBDZ, which includes all of the main types of gold deposits found in the Abitibi Greenstone Belt: orogenic gold systems (gold bearing quartz veins or silicification zones), gold rich VMS, and IRGS. Adjacent properties of note along the CBDZ include, from west to east, Orezone Gold Corp.'s (Orezone) Casa Berardi Mine, Galway Metals Inc.'s (Galway) Estrades property, Agnico Eagle's Joutel property (excluding the 86 claims included in the Douay/Joutel Gold Project)), Midland Exploration Inc. (Midland)'s Jouvex JV, Radisson Mining Resources Inc.'s (Radisson) Douay property, Opus One Gold Corp.'s (Opus One) Vezza North and Vezza extension properties, and Nottaway Resources Inc.'s (Nottaway) Vezza mine (now closed and dismantled).

Orezone's Casa Berardi deposit was discovered by INCO in 1981.Gold mineralization is located at a major (volcanic-sedimentary) lithotectonic boundary and consists of mostly sediment hosted multi-phase gold-quartz veins and stockworks with only minor sulphides, predominantly arsenopyrite. Initial production began in 1988, with the first closure in 1997 due to poor ground conditions. In 1998, Aurizon purchased Casa Berardi. Aurizon then completed feasibility studies, underground development, shaft sinking, and construction, and commercial production began in 2007 and is ongoing with current operator Orezone. Since 1988, the mine has produced approximately 3.06 Moz Au (recovered), including approximately 2.3 Moz Au (recovered) since production recommenced in November 2006 (RESPEC Company LLC 2024).

Galway's Estrades polymetallic VMS deposit is contiguous to the west with Douay. Mineralization is associated with narrow felsic horizons within an overall mafic package. The deposit was discovered in 1985, with brief production from July 1990 to May 1991 totalling 166,928 t at grades of 1.3% Cu, 13.1% Zn, 6.1 g/t Au, and 169 g/t Ag. Current Indicated Mineral Resources are estimated to be 1.75 Mt averaging 5.8% Zn, 1.0% Cu, 0.5% Pb, 2.9 g/t Au, and 94.4 g/t Ag. In addition, Inferred Mineral Resources are estimated to be 2.7 Mt averaging 4.7% Zn, 0.9% Cu, 0.3%Pb, 1.8 g/t Au, and 77.4 g/t Ag (SLR 2024).

Midland's Jouvex property occurs immediately north of the Douay/Joutel Gold Project. The Jouvex property covers a volcano-sedimentary assemblage straddling the CBDZ, including iron formation, with numerous gold showings, with the best intersection of 1.0 g/t Au over 12.7 m (Midland Exploration Inc.).

Radisson's Douay property is surrounded by Maple Gold's Douay claims in the eastern portion of the property. The claim group was acquired by Radisson in 1984. Since then, Radisson has conducted ground geophysical surveys (magnetic, horizontal loop electromagnetic (HLEM), resistivity, and IP surveys) and drilled 36 holes totalling 10,209 m. In early 1987, Radisson completed additional IP and magnetic surveys. Drilling identified two major fault zones, which form part of the broader CBDZ. The first forms a tectonic corridor 100 m to 300 m wide marked by the presence of graphitic and cherty horizons, and strong sericite and carbonate alteration. The second, located 700 m further south, was intersected over a width of nearly 200 m and consists of altered and sheared ultramafic rocks, specifically chlorite-talc-dolomite schists, and occasionally green carbonate breccias (fuchsite). Gold intersections along these two major deformation zones yielded results of up to 5.82 g/t Au over 2.35 m, including 13.71 g/t Au over 0.9 m (www.radissonmining.com).

Opus One (previously GFK Resources Inc.) acquired the Vezza North and Extension properties in mid-2016 from Probe Metals Inc. These have several historical gold showings, including up to 1.4 g/t Au over 36.1 m, are generally associated with quartz-carbonate-(tourmaline)-sulphide veins, although gold bearing sulphidic zones with silicification without veining are also noted.

Results of a winter 2017 drill program at Vezza Extension and Vezza North yielded values of up to 12.9 g/t Au over 0.5 m (Brisson and Davy 2017, GM70165).

Nottaway's Vezza mine, now closed, has past production plus resources of approximately 0.5 Moz averaging approximately 5 g/t Au from a mineralized body measuring approximately 450 m along strike, 750 m in depth, and one to ten metres in width. Mineralization is associated with structurally controlled silicification (no significant veining) and carbonatization with minor disseminated pyrite, arsenopyrite, and lesser pyrrhotite. It is best described as a sediment-hosted hydrothermal replacement body (Bouchard 2017). Its most recent period of production was from 2016 to 2019.

SLR has not independently verified the information from the adjacent properties, and this information is not necessarily indicative of the mineralization at the Project.

24.0 Other Relevant Data and Information

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

25.0 Interpretation and Conclusions

The following conclusions have been drawn from the current Mineral Resource estimation work completed for the Douay/Joutel Gold Project:

- The updated Mineral Resource estimate for the Project, effective April 24, 2026, comprises an Indicated Mineral Resource of 19.1 Mt at 1.48 g/t Au containing 905 koz Au and an Inferred Mineral Resource of 130.2 Mt at 1.03 g/t Au containing 4,297 koz Au.
- The Douay deposit is part of a large, laterally extensive gold system associated with an intrusive-related gold setting, with mineralization defined in multiple zones and demonstrating continuity along strike and at depth. The presence of both near-surface and deeper mineralization supports consideration of combined open pit and underground extraction scenarios.
- The Joutel Mineral Resource represents an initial estimate and is primarily associated with the Eagle and Telbel historical mines. The results confirm the presence of significant high-grade underground mineralization and demonstrate potential for expansion below and adjacent to historical mining areas.
- The sample collection, preparation, analytical, and security procedures, as well as the QA/QC program as designed and implemented by Maple Gold are adequate, and the assay results within the database are suitable for use in Mineral Resource estimation.
- The QA/QC program indicates good precision, negligible sample contamination, and accurate assays at the primary laboratory.
- The Projects are at an exploration stage, with mineralization at Douay and Joutel remaining open along strike and at depth, indicating potential for further Mineral Resource expansion with additional exploration work.

26.0 Recommendations

SLR has reviewed the proposed exploration program and budget and considers it appropriate to support the continued advancement of the Douay/Joutel Gold Project.

The proposed work program includes additional diamond drilling to further evaluate the Mineral Resources and exploration potential at both projects, including testing mineralization along strike, down-dip, and down-plunge from the currently defined Mineral Resources at Douay. The program also includes continued evaluation of extensions to the high-grade mineralization in the Eagle-Telbel Mine area at Joutel. This proposed exploration program is structured in two phases, spanning from August 2026 through December 2027, and totalling 50,000 m of diamond drilling:

- **Phase 1** (August – December 2026): Focuses on immediate high-priority targets with 17,500 m of drilling.
- **Phase 2** (January – December 2027): Expands to 32,500 m, primarily concentrated on known trends and under drilled areas in the vicinity of current Mineral Resources.

The detailed breakdown of the proposed exploration program is outlined below:

- **Phase 1** – August to December 2026
  - Total Planned Drilling: **17,500 m** of diamond drilling (Estimated Budget: $6.6 million)
    - **Douay** (7,000 m): Testing down-trend mineralized zones, open gaps, and the proximity of known intersections to expand resources.
    - **Joutel** (7,000 m): Evaluating the up-dip potential of the Telbel mine, the "Between the Dykes" zone, and the western down-trend extension of the Eagle mineralization.
    - **Regional Exploration** (3,500 m): Allocated to testing for new mineralized systems east of the historical Telbel Mine at Joutel, western targets at Douay, and follow-up drilling on encouraging 2025 sonic drill results in the eastern portion of Douay.
    - Complete first-time core scanning test program on the Nika Zone at Douay.
    - Initiate engineering and environmental work, including the commencement of a Preliminary Economic Assessment (PEA), as well as water, wildlife, aquatic species, and weather studies.
- **Phase 2** – January to December 2027
  - Conditional on the success of Phase 1
  - Total Planned Drilling: **32,500 m** of diamond drilling (Estimated Budget: $14.0 million)
    - **Douay** (15,000 m): Sustained testing of down-trend mineralized zones, open gaps, and areas adjacent to known intersections to expand current resources.
    - **Joutel** (11,000 m): Continued definition of the up-dip potential at Telbel, the "Between the Dykes" zone, and the western downtrend of the Eagle mineralized envelope.

- **Regional Exploration** (6,500 m): Dedicated to the ongoing evaluation of the favourable Douay and Joutel horizons, alongside sonic and geophysical targets, aimed at identifying new regional deposits.
- Perform an airborne geophysical survey covering the northern portion of the Project to outline exploration targets.
- Complete the engineering and environmental studies, as well as the PEA initiated in 2026.

This multi-phase campaign is designed to systematically de-risk the assets while maximizing shareholder value through potential resource expansion.

Details of the proposed exploration program are provided in Table 26-1.

Table 26-1: Proposed Budget for 2026-2027

Description	Phase 1 (C$)	Phase 2 (C$)	Total (C$)	C$/m
General and Camp	650,000	1,650,000	2,300,000	46.00
Drilling	4,000,000	9,150,000	13,150,000	263.00
Engineering	375,000	150,000	525,000	
Core Scanning	250,000	-	250,000	
Laboratory Assay	600,000	1,300,000	1,900,000	38.00
Geophysics	-	450,000	450,000	
Environment	125,000	50,000	175,000	
Sub-total	**6,000,000**	**12,750,000**	**18,750,000**	**347.00**
Contingency	600,000	1,275,000	1,875,000	34.70
Total	**6,600,000**	**14,025,000**	**20,625,000**	**381.70**
Total Metres	*17,500*	*32,500*	*50,000*	

Additional SLR's recommendations are as follows:

1 At Joutel, significantly increase the collection of bulk density measurements in future drilling programs, as the current Mineral Resource estimate is based on limited density data and relies on a generalized average value. Where possible, additional density determinations should be completed on available historical and archived drill core to supplement the dataset. These measures are expected to improve confidence in the density model and support future Mineral Resource updates.

2 Continue to refine the block modelling and interpolation approach to best reflect the mineralized wireframes and underlying sample data. Investigate both reducing the composite length and using a sub-block model to reduce dilution within the underground reporting shapes.

3 Continue surface exploration work to increase the Mineral Resource base by investigating observed grade trends and plunges with additional exploration drilling.

4 Continue the digitization and integration of historical Eagle and Telbel mine plans and related documentation to improve the definition of mined-out stopes. This work may support refinement of stope interpretations and provide opportunities to reduce conservatism in stope buffers applied during Mineral Resource estimation.

5 Conduct additional metallurgical testing at Douay, especially for the Nika and Northwest zones, and update metallurgical studies covering Joutel

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28.0 Date and Signature Date

This report titled “NI 43-101 Technical Report, Douay/Joutel Gold Project, Northwestern Quebec, Canada” with an effective date of April 24, 2026 was prepared and signed by the following authors:

(Signed & Sealed) *Denis Decharte*

Dated at Toronto, ON
June 11, 2026

Denis Decharte, P.Eng.

29.0 Certificate of Qualified Person

29.1 Denis Decharte

I, Denis Decharte, P.Eng., as an author of this report entitled “NI 43-101 Technical Report, Douay/Joutel Gold Project, Northwestern Quebec, Canada” with an effective date of April 24, 2026 prepared for Maple Gold Mines Ltd., do hereby certify that:

1. I am Consultant Resource Geologist with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave Toronto, ON M5J 2H7.
2. I am a graduate of Ecole Nationale Superieure de Geology, Nancy, France in 2007 with a Engineering diploma.
3. I am registered as a Professional Engineer in the Province of Ontario (Reg.# 100202880) and as an Engineer in the Province of Quebec (Reg.# 145332). I have worked as a geological engineer for a total of approximatively 15 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Experience as a Junior Geological Engineer at several Quebec’s Abitibi Greenstone Belt gold deposits, including the Abcourt’s Sleeping Giant Mine, Flordin and Discovery gold projects.
    - Experience authoring Technical Reports, preparing and signing off Mineral Resource Estimate for several projects, including the Impala Canada’s Lac Des Iles Mines, the Clean Air Metals’ Thunder Bay North Project, and the Iamgold’s Cote Gold Mine.
    - Experienced user of Leapfrog Geo, Leapfrog Edge, Snowden Supervisor and other software.
    - Experience building 3D lithological, mineralization, and resource block models.
    - Experience validating drill hole databases, compiling and reviewing QA/QC data.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Douay/Joutel Gold Project on May 8, 2025.
6. I am responsible for overall preparation of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 11th day of June, 2026.

(Signed and Sealed) *Denis Decharte*

Denis Decharte, P.Eng.

30.0 Appendix 1 – Douay/Joutel Gold Project Claim List

Table 30-1: Land Tenure Details

Sheet	Area (ha)	Title Type	Claim Number	Registration Date	Expiration Date
SNRC 32E09	55.87	CDC	1133244	9/2/2005	7/13/2026
SNRC 32E09	55.87	CDC	1133246	9/2/2005	7/13/2026
SNRC 32E09	55.84	CDC	2498188	7/24/2017	7/23/2026
SNRC 32E09	55.84	CDC	2498189	7/24/2017	7/23/2026
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SNRC 32E09	55.83	CDC	2498192	7/24/2017	7/23/2026
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SNRC 32E09	55.81	CDC	2498199	7/24/2017	7/23/2026
SNRC 32E09	55.8	CDC	2498200	7/24/2017	7/23/2026
SNRC 32E09	55.8	CDC	2498201	7/24/2017	7/23/2026
SNRC 32E09	55.8	CDC	2498202	7/24/2017	7/23/2026
SNRC 32E09	55.8	CDC	2498203	7/24/2017	7/23/2026
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SNRC 32E10	55.8	CDC	2498212	7/24/2017	7/23/2026
SNRC 32E09	55.87	CDC	2498213	7/24/2017	7/23/2026
SNRC 32E09	55.87	CDC	2498214	7/24/2017	7/23/2026
SNRC 32E09	55.86	CDC	2498215	7/24/2017	7/23/2026
SNRC 32E09	55.86	CDC	2498216	7/24/2017	7/23/2026
SNRC 32E09	55.85	CDC	2498217	7/24/2017	7/23/2026

Sheet	Area (ha)	Title Type	Claim Number	Registration Date	Expiration Date
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SNRC 32E10	55.86	CDC	2503639	10/11/2017	10/10/2026

Sheet	Area (ha)	Title Type	Claim Number	Registration Date	Expiration Date
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SNRC 32E10	55.84	CDC	2503731	10/19/2017	10/18/2026
SNRC 32E10	55.84	CDC	2503732	10/19/2017	10/18/2026
SNRC 32E10	55.84	CDC	2503733	10/19/2017	10/18/2026
SNRC 32E10	55.84	CDC	2503734	10/19/2017	10/18/2026

Sheet	Area (ha)	Title Type	Claim Number	Registration Date	Expiration Date
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SNRC 32E09	55.91	CDC	2193308	11/3/2009	11/2/2026
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SNRC 32E09	55.91	CDC	2193310	11/3/2009	11/2/2026
SNRC 32E09	55.91	CDC	2193311	11/3/2009	11/2/2026
SNRC 32E09	55.89	CDC	2193312	11/3/2009	11/2/2026
SNRC 32E09	55.89	CDC	2193313	11/3/2009	11/2/2026
SNRC 32E09	55.88	CDC	2193314	11/3/2009	11/2/2026
SNRC 32E09	55.88	CDC	2193315	11/3/2009	11/2/2026
SNRC 32E09	55.88	CDC	2193316	11/3/2009	11/2/2026
SNRC 32E09	55.88	CDC	2193317	11/3/2009	11/2/2026
SNRC 32E09	55.88	CDC	2193318	11/3/2009	11/2/2026
SNRC 32E09	55.88	CDC	2193319	11/3/2009	11/2/2026
SNRC 32E09	55.88	CDC	2193320	11/3/2009	11/2/2026

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SNRC 32E09	55.88	CDC	2193323	11/3/2009	11/2/2026
SNRC 32E09	27.17	CDC	2193324	11/3/2009	11/2/2026
SNRC 32E09	21.61	CDC	2193325	11/3/2009	11/2/2026
SNRC 32E09	21.77	CDC	2193326	11/3/2009	11/2/2026
SNRC 32E09	21.67	CDC	2193327	11/3/2009	11/2/2026
SNRC 32E09	24.08	CDC	2193328	11/3/2009	11/2/2026
SNRC 32E09	29.15	CDC	2193329	11/3/2009	11/2/2026
SNRC 32E09	29.63	CDC	2193330	11/3/2009	11/2/2026
SNRC 32E09	29.83	CDC	2193331	11/3/2009	11/2/2026
SNRC 32E09	40.88	CDC	2193333	11/3/2009	11/2/2026
SNRC 32E09	55.88	CDC	101773	11/16/2005	11/15/2026
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SNRC 32E09	55.88	CDC	101789	11/16/2005	11/15/2026
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SNRC 32E09	55.94	CDC	2507435	12/4/2017	12/3/2026
SNRC 32E09	55.94	CDC	2507737	12/12/2017	12/11/2026
SNRC 32E09	55.94	CDC	2507738	12/12/2017	12/11/2026
SNRC 32E09	55.93	CDC	2507739	12/12/2017	12/11/2026
SNRC 32E09	55.93	CDC	2507740	12/12/2017	12/11/2026
SNRC 32E09	55.91	CDC	2435519	1/7/2016	1/6/2027
SNRC 32E09	55.9	CDC	2435520	1/7/2016	1/6/2027
SNRC 32E09	55.9	CDC	2435521	1/7/2016	1/6/2027
SNRC 32E09	55.89	CDC	2435523	1/7/2016	1/6/2027

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SNRC 32E09	55.88	CDC	2515260	3/27/2018	3/26/2027
SNRC 32E09	55.88	CDC	2515261	3/27/2018	3/26/2027
SNRC 32E09	55.92	CDC	2535698	4/5/2019	4/4/2027
SNRC 32E09	55.87	CDC	2565647	5/15/2020	5/14/2027
SNRC 32E09	55.84	CDC	2565648	5/15/2020	5/14/2027
SNRC 32E10	55.83	CDC	2565649	5/15/2020	5/14/2027
SNRC 32E09	55.92	CDC	2407065	7/10/2014	7/9/2027
SNRC 32E09	55.92	CDC	2407066	7/10/2014	7/9/2027
SNRC 32E09	55.91	CDC	2407067	7/10/2014	7/9/2027
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SNRC 32E09	55.9	CDC	2407922	7/22/2014	7/21/2027
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SNRC 32E08	55.97	CDC	39424	9/21/2004	9/20/2027
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SNRC 32E08	24.02	CDC	39427	9/21/2004	9/20/2027
SNRC 32E08	55.97	CDC	39431	9/21/2004	9/20/2027
SNRC 32E08	55.96	CDC	39437	9/21/2004	9/20/2027
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SNRC 32E08	56	CDC	2387425	9/3/2013	11/28/2027
SNRC 32E08	56	CDC	2387426	9/3/2013	11/28/2027
SNRC 32E08	55.99	CDC	2387427	9/3/2013	11/28/2027
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SNRC 32E08	55.99	CDC	2387432	9/3/2013	11/28/2027
SNRC 32E08	55.98	CDC	2387433	9/3/2013	11/28/2027
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SNRC 32E08	56.01	CDC	2387439	9/3/2013	11/28/2027
SNRC 32E08	56.01	CDC	2387440	9/3/2013	11/28/2027
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SNRC 32E08	55.97	CDC	2387461	9/3/2013	11/28/2027
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SNRC 32E08	55.98	CDC	2387465	9/3/2013	11/28/2027
SNRC 32E08	55.99	CDC	2387466	9/3/2013	11/28/2027
SNRC 32E08	55.97	CDC	2387467	9/3/2013	11/28/2027
SNRC 32E08	51.01	CDC	2387468	9/3/2013	11/28/2027
SNRC 32E08	25.22	CDC	2387469	9/3/2013	11/28/2027
SNRC 32E08	11.15	CDC	2387470	9/3/2013	11/28/2027
SNRC 32E08	55.98	CDC	2387471	9/3/2013	11/28/2027
SNRC 32E08	55.98	CDC	2387472	9/3/2013	11/28/2027
SNRC 32E08	55.98	CDC	2387473	9/3/2013	11/28/2027
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SNRC 32E08	55.97	CDC	2387477	9/3/2013	11/28/2027
SNRC 32E08	0.96	CDC	2387478	9/3/2013	11/28/2027
SNRC 32E08	34.2	CDC	2387479	9/3/2013	11/28/2027
SNRC 32E08	0.06	CDC	2387480	9/3/2013	11/28/2027
SNRC 32E08	10.53	CDC	2387481	9/3/2013	11/28/2027
SNRC 32E08	0.94	CDC	2387482	9/3/2013	11/28/2027
SNRC 32E08	0.64	CDC	2387483	9/3/2013	11/28/2027
SNRC 32E08	55.98	CDC	2387484	9/3/2013	11/28/2027
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SNRC 32E09	55.93	CDC	2529104	12/11/2018	12/10/2027
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SNRC 32E09	55.93	CDC	2529106	12/11/2018	12/10/2027
SNRC 32E09	55.9	CDC	2529107	12/11/2018	12/10/2027
SNRC 32E09	55.9	CDC	2529108	12/11/2018	12/10/2027
SNRC 32E09	55.89	CDC	2529109	12/11/2018	12/10/2027
SNRC 32E09	55.89	CDC	2529110	12/11/2018	12/10/2027

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SNRC 32E09	55.89	CDC	2529112	12/11/2018	12/10/2027
SNRC 32E09	55.89	CDC	2529113	12/11/2018	12/10/2027
SNRC 32E09	55.88	CDC	2529114	12/11/2018	12/10/2027
SNRC 32E09	55.88	CDC	2529115	12/11/2018	12/10/2027
SNRC 32E09	55.88	CDC	2529116	12/11/2018	12/10/2027
SNRC 32E09	55.88	CDC	2529117	12/11/2018	12/10/2027
SNRC 32E09	55.87	CDC	2841251	12/16/2024	12/15/2027
SNRC 32E09	55.87	CDC	2841252	12/16/2024	12/15/2027
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SNRC 32E09	55.87	CDC	2841254	12/16/2024	12/15/2027
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SNRC 32E09	55.87	CDC	2841256	12/16/2024	12/15/2027
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SNRC 32E09	55.86	CDC	2841276	12/16/2024	12/15/2027
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SNRC 32E09	55.83	CDC	2841435	12/18/2024	12/17/2027
SNRC 32E09	55.81	CDC	2841436	12/18/2024	12/17/2027
SNRC 32E09	55.81	CDC	2841437	12/18/2024	12/17/2027
SNRC 32E09	55.81	CDC	2841438	12/18/2024	12/17/2027
SNRC 32E09	55.81	CDC	2841439	12/18/2024	12/17/2027
SNRC 32E09	55.81	CDC	2841440	12/18/2024	12/17/2027
SNRC 32E09	55.82	CDC	2841441	12/18/2024	12/17/2027
SNRC 32E09	55.82	CDC	2841442	12/18/2024	12/17/2027
SNRC 32E09	55.82	CDC	2841443	12/18/2024	12/17/2027
SNRC 32E09	55.82	CDC	2841444	12/18/2024	12/17/2027
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SNRC 32E09	55.82	CDC	2841446	12/18/2024	12/17/2027
SNRC 32E09	55.82	CDC	2841447	12/18/2024	12/17/2027
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SNRC 32E09	55.8	CDC	2841450	12/18/2024	12/17/2027
SNRC 32E09	55.8	CDC	2841451	12/18/2024	12/17/2027
SNRC 32E09	55.8	CDC	2841452	12/18/2024	12/17/2027
SNRC 32E09	55.8	CDC	2841453	12/18/2024	12/17/2027
SNRC 32E09	55.81	CDC	2841454	12/18/2024	12/17/2027
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SNRC 32E09	55.81	CDC	2841456	12/18/2024	12/17/2027
SNRC 32E09	55.81	CDC	2841541	12/19/2024	12/18/2027
SNRC 32E09	55.81	CDC	2841542	12/19/2024	12/18/2027
SNRC 32E09	55.81	CDC	2841543	12/19/2024	12/18/2027
SNRC 32E09	55.92	CDC	2420547	12/29/2014	12/28/2027
SNRC 32E09	55.92	CDC	2420548	12/29/2014	12/28/2027
SNRC 32E09	55.92	CDC	2420549	12/29/2014	12/28/2027
SNRC 32E09	55.92	CDC	2420550	12/29/2014	12/28/2027
SNRC 32E09	55.92	CDC	2420551	12/29/2014	12/28/2027
SNRC 32E09	55.92	CDC	2420552	12/29/2014	12/28/2027

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SNRC 32E09	55.92	CDC	2420553	12/29/2014	12/28/2027
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SNRC 32E09	55.91	CDC	2420557	12/29/2014	12/28/2027
SNRC 32E09	55.91	CDC	2420558	12/29/2014	12/28/2027
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SNRC 32E09	55.91	CDC	2420562	12/29/2014	12/28/2027
SNRC 32E09	55.9	CDC	2420563	12/29/2014	12/28/2027
SNRC 32E09	55.91	CDC	2420564	12/29/2014	12/28/2027
SNRC 32E09	55.95	CDC	2388171	9/5/2013	1/3/2028
SNRC 32E09	55.95	CDC	2388185	9/5/2013	1/3/2028
SNRC 32E09	55.94	CDC	2388199	9/5/2013	1/3/2028
SNRC 32E09	55.94	CDC	2388200	9/5/2013	1/3/2028
SNRC 32E08	55.97	CDC	2388255	9/5/2013	1/3/2028
SNRC 32E08	3.27	CDC	2388284	9/5/2013	1/3/2028
SNRC 32E08	55.94	CDC	2388285	9/5/2013	1/3/2028
SNRC 32E08	8.52	CDC	2388288	9/5/2013	1/3/2028
SNRC 32E09	46.91	CDC	2388289	9/5/2013	1/3/2028
SNRC 32E08	1.85	CDC	2388290	9/5/2013	1/3/2028
SNRC 32E08	0.07	CDC	2388291	9/5/2013	1/3/2028
SNRC 32E08	55.96	CDC	1133095	9/2/2005	1/6/2028
SNRC 32E08	55.96	CDC	1133096	9/2/2005	1/6/2028
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SNRC 32E08	55.96	CDC	1133098	9/2/2005	1/6/2028
SNRC 32E08	55.97	CDC	1133099	9/2/2005	1/6/2028
SNRC 32E08	55.97	CDC	1133100	9/2/2005	1/6/2028
SNRC 32E08	55.97	CDC	1133101	9/2/2005	1/6/2028
SNRC 32E08	55.97	CDC	1133102	9/2/2005	1/6/2028
SNRC 32E08	55.97	CDC	1133103	9/2/2005	1/6/2028
SNRC 32E08	55.97	CDC	1133104	9/2/2005	1/6/2028
SNRC 32E08	55.97	CDC	1133105	9/2/2005	1/6/2028

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SNRC 32E08	55.97	CDC	1133108	9/2/2005	1/6/2028
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SNRC 32E09	55.95	CDC	1133110	9/2/2005	1/6/2028
SNRC 32E09	55.96	CDC	1133111	9/2/2005	1/6/2028
SNRC 32E09	55.96	CDC	1133112	9/2/2005	1/6/2028
SNRC 32E09	55.96	CDC	1133113	9/2/2005	1/6/2028
SNRC 32E09	55.96	CDC	1133114	9/2/2005	1/6/2028
SNRC 32E09	55.96	CDC	1133115	9/2/2005	1/6/2028
SNRC 32E09	55.96	CDC	1133116	9/2/2005	1/6/2028
SNRC 32E09	55.96	CDC	1133117	9/2/2005	1/6/2028
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SNRC 32E09	55.96	CDC	1133119	9/2/2005	1/6/2028
SNRC 32E09	55.96	CDC	1133120	9/2/2005	1/6/2028
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SNRC 32E09	55.96	CDC	1133122	9/2/2005	1/6/2028
SNRC 32E09	55.96	CDC	1133123	9/2/2005	1/6/2028
SNRC 32E09	55.96	CDC	1133124	9/2/2005	1/6/2028
SNRC 32E09	55.96	CDC	1133125	9/2/2005	1/6/2028
SNRC 32E09	55.96	CDC	1133126	9/2/2005	1/6/2028
SNRC 32E09	55.96	CDC	1133127	9/2/2005	1/6/2028
SNRC 32E09	55.96	CDC	1133128	9/2/2005	1/6/2028
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SNRC 32E09	55.95	CDC	1133137	9/2/2005	1/6/2028
SNRC 32E09	55.95	CDC	1133138	9/2/2005	1/6/2028
SNRC 32E09	55.95	CDC	1133139	9/2/2005	1/6/2028

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SNRC 32E09	55.95	CDC	1133143	9/2/2005	1/6/2028
SNRC 32E09	55.95	CDC	1133144	9/2/2005	1/6/2028
SNRC 32E09	55.95	CDC	1133145	9/2/2005	1/6/2028
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SNRC 32E09	55.94	CDC	1133155	9/2/2005	1/6/2028
SNRC 32E09	49.53	CDC	1133156	9/2/2005	1/6/2028
SNRC 32E09	33.13	CDC	1133157	9/2/2005	1/6/2028
SNRC 32E09	55.94	CDC	1133158	9/2/2005	1/6/2028
SNRC 32E09	55.94	CDC	1133159	9/2/2005	1/6/2028
SNRC 32E09	55.94	CDC	1133160	9/2/2005	1/6/2028
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SNRC 32E09	55.94	CDC	1133171	9/2/2005	1/6/2028
SNRC 32E09	55.94	CDC	1133172	9/2/2005	1/6/2028
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SNRC 32E09	36.09	CDC	1133175	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133176	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133177	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133178	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133179	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133180	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133181	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133182	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133183	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133184	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133185	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133186	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133187	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133188	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133189	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133190	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133191	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133192	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133193	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133194	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133195	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133196	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133197	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133198	9/2/2005	1/6/2028
SNRC 32E09	55.93	CDC	1133199	9/2/2005	1/6/2028
SNRC 32E09	35.54	CDC	1133200	9/2/2005	1/6/2028
SNRC 32E09	31.82	CDC	1133201	9/2/2005	1/6/2028
SNRC 32E09	9.71	CDC	1133202	9/2/2005	1/6/2028
SNRC 32E09	23.31	CDC	1133203	9/2/2005	1/6/2028
SNRC 32E09	44.41	CDC	1133204	9/2/2005	1/6/2028
SNRC 32E09	48.25	CDC	1133205	9/2/2005	1/6/2028
SNRC 32E09	55.24	CDC	1133206	9/2/2005	1/6/2028
SNRC 32E09	55.92	CDC	1133207	9/2/2005	1/6/2028

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SNRC 32E09	55.92	CDC	1133209	9/2/2005	1/6/2028
SNRC 32E09	55.92	CDC	1133210	9/2/2005	1/6/2028
SNRC 32E09	55.92	CDC	1133211	9/2/2005	1/6/2028
SNRC 32E09	55.92	CDC	1133212	9/2/2005	1/6/2028
SNRC 32E09	55.92	CDC	1133213	9/2/2005	1/6/2028
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SNRC 32E09	55.92	CDC	1133215	9/2/2005	1/6/2028
SNRC 32E09	55.92	CDC	1133216	9/2/2005	1/6/2028
SNRC 32E09	55.92	CDC	1133217	9/2/2005	1/6/2028
SNRC 32E09	55.92	CDC	1133218	9/2/2005	1/6/2028
SNRC 32E09	55.92	CDC	1133219	9/2/2005	1/6/2028
SNRC 32E09	55.92	CDC	1133220	9/2/2005	1/6/2028
SNRC 32E09	55.92	CDC	1133221	9/2/2005	1/6/2028
SNRC 32E09	55.92	CDC	1133222	9/2/2005	1/6/2028
SNRC 32E09	55.92	CDC	1133223	9/2/2005	1/6/2028
SNRC 32E09	55.92	CDC	1133224	9/2/2005	1/6/2028
SNRC 32E09	11.47	CDC	1133225	9/2/2005	1/6/2028
SNRC 32E09	12.73	CDC	1133226	9/2/2005	1/6/2028
SNRC 32E09	18.45	CDC	1133227	9/2/2005	1/6/2028
SNRC 32E09	37.84	CDC	1133228	9/2/2005	1/6/2028
SNRC 32E09	55.91	CDC	1133229	9/2/2005	1/6/2028
SNRC 32E09	55.91	CDC	1133230	9/2/2005	1/6/2028
SNRC 32E09	55.91	CDC	1133231	9/2/2005	1/6/2028
SNRC 32E09	55.91	CDC	1133232	9/2/2005	1/6/2028
SNRC 32E09	55.91	CDC	1133233	9/2/2005	1/6/2028
SNRC 32E09	55.91	CDC	1133234	9/2/2005	1/6/2028
SNRC 32E09	55.91	CDC	1133235	9/2/2005	1/6/2028
SNRC 32E09	24.42	CDC	1133236	9/2/2005	1/6/2028
SNRC 32E09	55.9	CDC	1133237	9/2/2005	1/6/2028
SNRC 32E09	55.9	CDC	1133238	9/2/2005	1/6/2028
SNRC 32E09	55.9	CDC	1133239	9/2/2005	1/6/2028
SNRC 32E09	55.9	CDC	1133240	9/2/2005	1/6/2028
SNRC 32E09	55.9	CDC	1133241	9/2/2005	1/6/2028

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SNRC 32E09	55.84	CDC	2842136	1/12/2025	1/11/2028
SNRC 32E09	55.84	CDC	2842137	1/12/2025	1/11/2028
SNRC 32E09	55.84	CDC	2842138	1/12/2025	1/11/2028
SNRC 32E09	55.83	CDC	2842139	1/12/2025	1/11/2028
SNRC 32E09	55.94	CDC	2268605	1/24/2011	1/23/2028
SNRC 32E09	55.94	CDC	2268606	1/24/2011	1/23/2028
SNRC 32E09	55.94	CDC	2268607	1/24/2011	1/23/2028
SNRC 32E09	55.93	CDC	2268608	1/24/2011	1/23/2028
SNRC 32E09	55.93	CDC	2268609	1/24/2011	1/23/2028
SNRC 32E09	55.93	CDC	2268610	1/24/2011	1/23/2028
SNRC 32E09	43.18	CDC	2355500	9/7/2012	2/25/2028
SNRC 32E09	37.46	CDC	2355501	9/7/2012	2/25/2028
SNRC 32E09	18.07	CDC	2355502	9/7/2012	2/25/2028
SNRC 32E09	46.21	CDC	2355503	9/7/2012	2/25/2028
SNRC 32E09	32.6	CDC	2355504	9/7/2012	2/25/2028
SNRC 32E09	55.91	CDC	2355505	9/7/2012	2/25/2028
SNRC 32E09	55.91	CDC	2355506	9/7/2012	2/25/2028
SNRC 32E09	55.91	CDC	2355507	9/7/2012	2/25/2028
SNRC 32E09	55.9	CDC	2355508	9/7/2012	2/25/2028
SNRC 32E09	55.9	CDC	2355509	9/7/2012	2/25/2028
SNRC 32E09	55.9	CDC	2355510	9/7/2012	2/25/2028
SNRC 32E09	55.9	CDC	2355511	9/7/2012	2/25/2028
SNRC 32E09	55.9	CDC	2355512	9/7/2012	2/25/2028

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SNRC 32E09	55.9	CDC	2355514	9/7/2012	2/25/2028
SNRC 32E09	28.74	CDC	2355515	9/7/2012	2/25/2028
SNRC 32E09	24.1	CDC	2355516	9/7/2012	2/25/2028
SNRC 32E09	28.62	CDC	2355517	9/7/2012	2/25/2028
SNRC 32E09	17.99	CDC	2355518	9/7/2012	2/25/2028
SNRC 32E09	34.28	CDC	2355519	9/7/2012	2/25/2028
SNRC 32E09	34.12	CDC	2355520	9/7/2012	2/25/2028
SNRC 32E09	34.22	CDC	2355521	9/7/2012	2/25/2028
SNRC 32E09	11.46	CDC	2355522	9/7/2012	2/25/2028
SNRC 32E09	43.36	CDC	2355523	9/7/2012	2/25/2028
SNRC 32E09	31.81	CDC	2355524	9/7/2012	2/25/2028
SNRC 32E09	0.02	CDC	2355525	9/7/2012	2/25/2028
SNRC 32E09	26.74	CDC	2355526	9/7/2012	2/25/2028
SNRC 32E09	42.85	CDC	2355527	9/7/2012	2/25/2028
SNRC 32E09	26.26	CDC	2355528	9/7/2012	2/25/2028
SNRC 32E09	26.06	CDC	2355529	9/7/2012	2/25/2028
SNRC 32E09	15.01	CDC	2355530	9/7/2012	2/25/2028
SNRC 32E09	31.48	CDC	2355531	9/7/2012	2/25/2028
SNRC 32E09	55.91	CDC	2532445	3/1/2019	2/28/2028
SNRC 32E09	55.9	CDC	2532446	3/1/2019	2/28/2028
SNRC 32E09	55.89	CDC	2532447	3/1/2019	2/28/2028

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SNRC 32E09	55.88	CDC	2532450	3/1/2019	2/28/2028
SNRC 32E09	55.88	CDC	2532451	3/1/2019	2/28/2028
SNRC 32E10	55.88	CDC	2532452	3/1/2019	2/28/2028
SNRC 32E08	55.97	CDC	2486509	3/22/2017	3/21/2028
SNRC 32E08	55.97	CDC	2486510	3/22/2017	3/21/2028
SNRC 32E08	55.97	CDC	2486511	3/22/2017	3/21/2028
SNRC 32E08	55.97	CDC	2486512	3/22/2017	3/21/2028
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SNRC 32E08	55.96	CDC	2486531	3/22/2017	3/21/2028
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SNRC 32E09	55.89	CDC	2486877	3/23/2017	3/22/2028
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Sheet	Area (ha)	Title Type	Claim Number	Registration Date	Expiration Date
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SNRC 32E09	55.86	CDC	2487084	3/23/2017	3/22/2028
SNRC 32E09	55.86	CDC	2487085	3/23/2017	3/22/2028
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SNRC 32F12	50.57	CDC	2487662	3/24/2017	3/23/2028
SNRC 32F12	55.89	CDC	2487663	3/24/2017	3/23/2028
SNRC 32F12	55.89	CDC	2487664	3/24/2017	3/23/2028
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SNRC 32E09	55.88	CDC	2487703	3/24/2017	3/23/2028
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SNRC 32E09	55.93	CDC	2426000	4/2/2015	4/1/2028
SNRC 32E09	55.93	CDC	2426001	4/2/2015	4/1/2028
SNRC 32E09	55.93	CDC	2426002	4/2/2015	4/1/2028

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SNRC 32E09	12.55	CDC	2355549	9/7/2012	5/12/2028
SNRC 32E09	7.65	CDC	2355550	9/7/2012	5/12/2028
SNRC 32E09	0.67	CDC	2355551	9/7/2012	5/12/2028
SNRC 32E09	1.59	CDC	2355552	9/7/2012	5/12/2028
SNRC 32F12	43.77	CDC	2495005	6/7/2017	6/6/2028
SNRC 32F12	45.24	CDC	2495006	6/7/2017	6/6/2028
SNRC 32F12	54.42	CDC	2495007	6/7/2017	6/6/2028
SNRC 32F12	17.96	CDC	2495008	6/7/2017	6/6/2028
SNRC 32F12	41.37	CDC	2495009	6/7/2017	6/6/2028
SNRC 32E09	54.65	CDC	2495010	6/7/2017	6/6/2028
SNRC 32E09	30.94	CDC	2495011	6/7/2017	6/6/2028
SNRC 32E09	4.87	CDC	2495012	6/7/2017	6/6/2028
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SNRC 32E09	55.9	CDC	1133247	9/2/2005	6/24/2028
SNRC 32E09	55.9	CDC	1133248	9/2/2005	6/24/2028
SNRC 32E09	55.89	CDC	1133249	9/2/2005	6/24/2028
SNRC 32E09	55.9	CDC	1133250	9/2/2005	6/24/2028
SNRC 32E09	55.9	CDC	1133251	9/2/2005	6/24/2028
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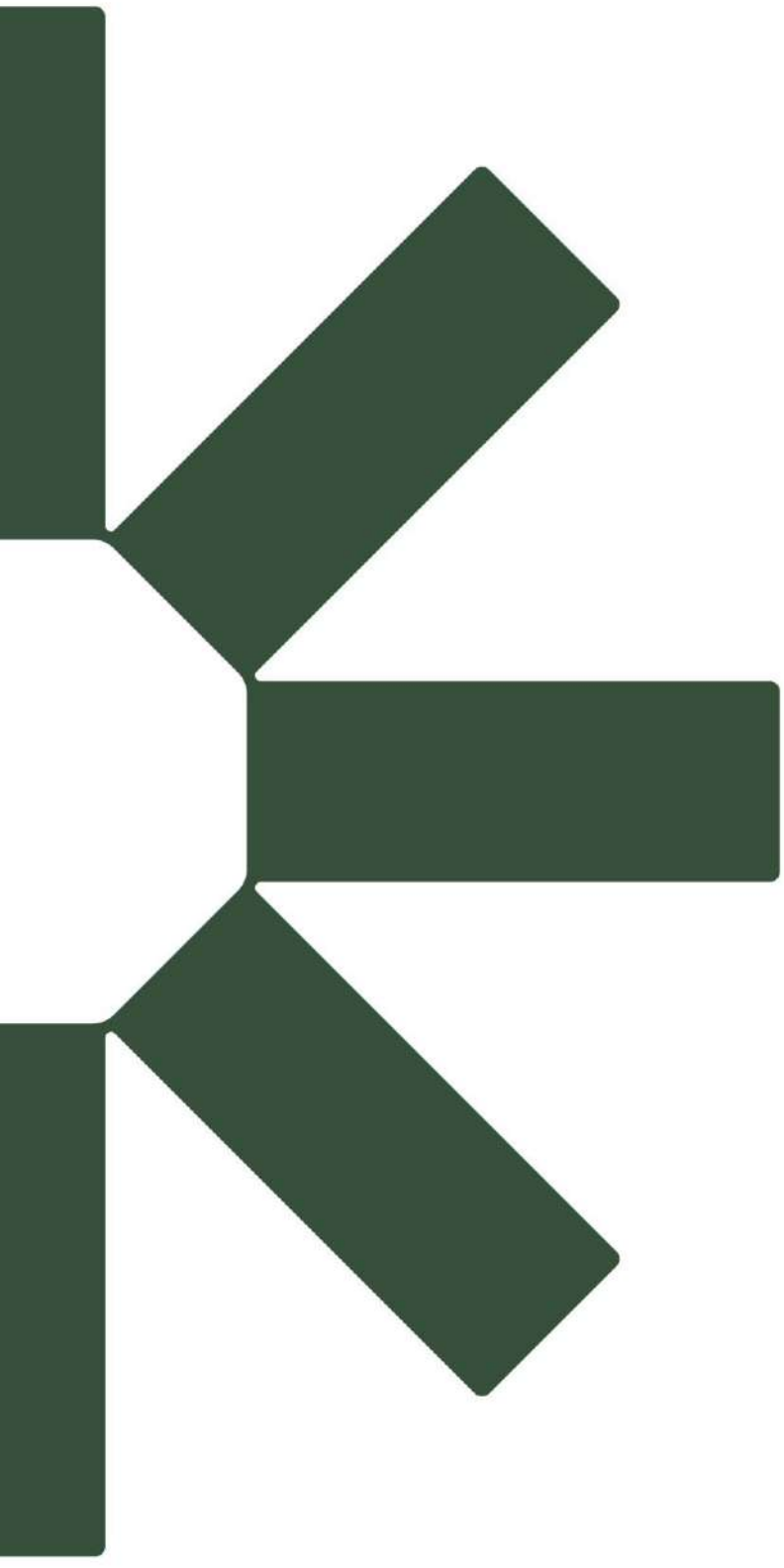
SNRC 32E09	55.9	CDC	1133253	9/2/2005	6/24/2028
SNRC 32E09	55.9	CDC	1133254	9/2/2005	6/24/2028
SNRC 32E09	27.28	CDC	1133255	9/2/2005	6/24/2028
SNRC 32E09	55.88	CDC	1133256	9/2/2005	6/24/2028
SNRC 32E09	55.89	CDC	1133257	9/2/2005	6/24/2028
SNRC 32E09	55.89	CDC	1133258	9/2/2005	6/24/2028
SNRC 32E09	55.89	CDC	1133259	9/2/2005	6/24/2028
SNRC 32E09	55.89	CDC	1133260	9/2/2005	6/24/2028
SNRC 32E09	55.89	CDC	1133261	9/2/2005	6/24/2028
SNRC 32E09	55.89	CDC	1133262	9/2/2005	6/24/2028
SNRC 32E09	37.9	CDC	1133263	9/2/2005	6/24/2028

Sheet	Area (ha)	Title Type	Claim Number	Registration Date	Expiration Date
SNRC 32E09	55.87	CDC	1133264	9/2/2005	6/24/2028
SNRC 32E09	55.88	CDC	1133265	9/2/2005	6/24/2028
SNRC 32E09	55.88	CDC	1133266	9/2/2005	6/24/2028
SNRC 32E09	55.88	CDC	1133267	9/2/2005	6/24/2028
SNRC 32E09	55.88	CDC	1133268	9/2/2005	6/24/2028
SNRC 32E09	55.88	CDC	1133269	9/2/2005	6/24/2028
SNRC 32E09	55.88	CDC	1133270	9/2/2005	6/24/2028
SNRC 32E09	55.88	CDC	1133271	9/2/2005	6/24/2028
SNRC 32E09	55.88	CDC	1133272	9/2/2005	6/24/2028
SNRC 32E09	55.88	CDC	1133273	9/2/2005	6/24/2028
Note. CDC – map designated claim					



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