

TROILUS

Troilus Mining Corp.

NI 43-101 Technical Report
Troilus Gold-Copper Project
Québec, Canada

Prepared for:
Troilus Mining Corp.

Effective Date: December 31, 2025
Signature Date: September 8, 2026

Prepared by the following Qualified Persons:

Colin Hardie, P.Eng. ..... BBA Inc.
Ricardo Esteban, P.Eng. ..... BBA Inc.
Carl Pednault, P.Eng. ..... WSP Canada Inc.
Marc Rougier, P.Eng. ..... WSP Canada Inc.
Patrick Couture, P.Eng. ..... WSP Canada Inc.
Mathieu Gosselin, P.Eng. ..... WSP Canada Inc.
Paul Daigle, P.Geo. ..... AGP Mining Consultants Inc.
Gordon Zurowski, P.Eng. ..... AGP Mining Consultants Inc.

BBA

wsp

AGP Mining Consultants Inc.

Date and Signature Page

This technical report is effective as of the 31st day of December, 2025.

Original signed and sealed on file	September 8, 2026
Colin Hardie, P.Eng. BBA Inc.	Date
Original signed and sealed on file	September 8, 2026
Ricardo Mauricio Esteban Rojas, P.Eng. BBA Inc.	Date
Original signed and sealed on file	September 8, 2026
Carl Pednault, P.Eng. WSP Canada Inc.	Date
Original signed and sealed on file	September 8, 2026
Marc Rougier, P.Eng. WSP Canada Inc.	Date
Original signed and sealed on file	September 8, 2026
Patrick Couture, P.Eng. WSP Canada Inc.	Date

Original signed and sealed on file	September 8, 2026
Mathieu Gosselin, P.Eng. WSP Canada Inc.	Date

Original signed and sealed on file	September 8, 2026
Paul Daigle, P.Geo. AGP Mining Consultants Inc.	Date

Original signed and sealed on file	September 8, 2026
Gordon Zurowski, P.Eng. AGP Mining Consultants Inc.	Date

2020 Robert-Bourassa Blvd.
Suite 300
Montréal, QC H3A 2A5
T +1 514.866.2111
BBAconsultants.com

CERTIFICATE OF QUALIFIED PERSON

Colin Hardie, P.Eng.

This certificate applies to the NI 43-101 Technical Report titled "NI 43-101 Technical Report: Troilus Gold - Copper Project, Québec Canada" (the "Technical Report"), prepared for Troilus Mining Corp., dated September 8, 2026, with an effective date of December 31, 2025.

I, **Colin Hardie, P.Eng.,** as a co-author of the Technical Report, do hereby certify that:

1. I am a senior consultant within the Mining and Metals Business Line with the firm BBA Inc., located at 2020 Robert-Bourassa Blvd., Suite 300, Montréal, Québec, H3A 2A5, Canada.
2. I graduated from the University of Toronto, Ontario Canada, in 1996 with a B.A.Sc. in Geological and Mineral Engineering. In 1999, I graduated from McGill University of Montréal, Québec Canada, with an M.Eng. in Metallurgical Engineering and in 2008 obtained a Master of Business Administration (MBA) degree from the University of Montréal (HEC), Québec Canada.
3. I am a member in good standing of the Professional Engineers of Ontario (PEO No: 90512500) since August 2000. I am also a member of the Canadian Institute of Mining, Metallurgy, and Petroleum (Member No. 140556). I have practiced my profession continuously since my graduation.
4. I have over 25 years of experience in mining operations, consulting engineering, and applied metallurgical research. My relevant experience includes metallurgical testwork, process flowsheet development, cost estimation, economic evaluation, and financial modelling. Since joining BBA in 2008, I have worked as a senior process engineer, study lead, and/or study integrator on numerous precious metal, base metal, iron ore, and industrial mineral projects. Prior to joining BBA, I spent approximately eight years in technical, operational, and research roles with BHP, Noranda, Falconbridge, and Xstrata in Canada and the United States.
5. I have read the definition of "qualified person" set out in the NI 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I am an author of, and am responsible for I am responsible for Sections 1.1, 1.17, 1.18, 1.19.1, 1.19.2, 1.20 to 1.24, 2 (Introduction), 2.1, 2.2, 2.3.5, 2.3.9 to 2.3.13, 2.7, 2.8, 18.1 to 18.11, 21 (Summary), 21.1.1 to 21.1.3, 21.1.5, 21.2, 21.3, 21.4.1, 21.4.4, 21.5, 25.5.1, 25.6 to 25.9,26 (Summary), 26.5.1, and 26.6; Chapters 19, 20, 22, and 24; and the relevant portions of chapters 3 and 27 of the Technical Report.
8. I have not visited the Property that is the subject of this Technical Report, as a site visit was not considered necessary for the purposes of my mandate and the sections of the Technical Report for which I am responsible.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared following its rules and regulations.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this 8th day of September, 2026.

Signed and sealed on file

Colin Hardie, P.Eng.

2020 Robert-Bourassa Blvd.
Suite 300
Montréal, QC H3A 2A5
T +1 514.866.2111
BBAconsultants.com

CERTIFICATE OF QUALIFIED PERSON

Ricardo Mauricio Esteban Rojas, P.Eng.

This certificate applies to the NI 43-101 Technical Report titled "NI 43-101 Technical Report: Troilus Gold - Copper Project, Québec Canada" (the "Technical Report"), prepared for Troilus Mining Corp., dated September 8, 2026, with an effective date of December 31, 2025.

I, **Ricardo Esteban, P.Eng.**, as a co-author of the Technical Report, do hereby certify that:

1. I am a Principal Metallurgist specializing in Mineral Processing with BBA Inc., an engineering consulting firm based at 990, route de l'Église, Suite 590, Québec, Québec, G1V 3V7, Canada.
2. I am a graduate from the University of Santiago of Chile, Santiago, Chile, in 1997 with a B.Eng. degree in Metallurgical Engineering. In 2011, I obtained a M.Sc. degree in Mineral Processing Engineering from Université Laval, Québec City, Québec, Canada.
3. I am a member in good standing of the Ordre des ingénieurs du Québec (No. 5043159), the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (No. L5758), and Professional Engineers and Geoscientists Newfoundland and Labrador (No. 12629). I have practiced my profession continuously since my graduation.
4. I have over 25 years of experience in mining operations, consulting engineering, and mineral processing research. My experience includes metallurgical testwork programs, process flowsheet development, economic evaluation, and operational support. I have approximately 15 years of direct mining operational experience, including 10 years in copper mining operations in Chile and 5 years with IAMGOLD in gold mining operations. Since joining BBA Inc., I have acted as a Subject Matter Expert, Technical Advisor, Process Lead, and Study Integrator on mining and mineral processing projects involving precious metals, base metals, iron ore, and industrial minerals.
5. I have read the definition of "qualified person" set out in the NI 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I am author and responsible for Chapters 13 and 17, and Sections 1.11, 1.15, 1.19.2, 2.3.3, 21.4.1, 21.4.3, 21.5, 25.4, 25.7 and 26.4 of the Technical Report. I am also co-author for the relevant testwork program developed with BML (Report ID: BL1980) and AMTEL (Report ID: AMTEL report 26/15) of Chapter 27 of the Technical Report.
8. I have not visited the Property that is the subject of this Technical Report, as a site visit was not considered necessary for the purposes of my mandate.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared following its rules and regulations.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this 8th day of September 2026.

Signed and sealed on file

Ricardo Mauricio Esteban Rojas, P.Eng.

CERTIFICATE OF QUALIFIED PERSON Carl Pednault, P.Eng.

I, Carl Pednault, state that:

(a) I am a Mine Waste Engineer at:
WSP Canada Inc.
1600 René-Lévesque Blvd. W., 16th Floor
Montreal, Quebec
H3H 1P9 Canada

(b) This certificate applies to the technical report titled NI 43-101 Technical Report: Troilus Gold - Copper Project, Quebec Canada with an effective date of: December 31, 2025 (the "Technical Report").

I am a "qualified person" under National Instrument 43-101 ("NI 43-101"). I hold a Bachelor's degree in Geological Engineering from École Polytechnique de Montréal (2000) and am a member of the Ordre des Ingénieurs du Québec (Member ID 135738). With more than 20 years of relevant experience since graduation, I have managed and participated in several tailings management and mining geotechnical projects for the design of tailings management facilities and waste rock piles. Over the course of my career as a consultant and tailings facility operator, I have been actively involved in several tailings facility design studies, including assessing the stability of dikes, dams, excavations and ore and waste rock piles, carrying out field investigations and installing measuring instruments, as well as producing construction plans and specifications. I have carried out geotechnical inspections of tailings facilities and participated in studies for various phases of mine development, from site selection to closure.

(a) My most recent personal inspection of each property described in the Technical Report occurred on August 12 and 13, 2026 and was for a duration of 2 days.

(b) I am responsible for Sections 1.16, 1.22 (TSF), 1.23 (TSF), 1.24 (TSF), 1.24.1 (TSF), 2.3.6, 2.3.13, 2.6, 18.13, 18.13.1 – 18.13.7, 21.1.2, 25.5.3, 25.9 (TSF) and 26.5.3 of the Technical Report. I am also co-author for the relevant portions of Chapter 27 of the Technical Report.

(c) I am independent of the issuer as described in section 1.5 of NI 43-101.

(g) I have not had prior involvement with the property that is the subject of the Technical Report.

(h) I have read NI 43-101 and the part of the Technical Report for which I am responsible has been prepared in compliance with NI 43-101; and

(i) At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the parts of the Technical Report for which I am responsible, contain(s) all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated at Sherbrooke, Québec this 8th day of September, 2026.

Signed and sealed on file

Carl Pednault, P.Eng., (OIQ Member ID 135738)

CERTIFICATE OF QUALIFIED PERSON Marc Rougier, P.Eng.

I, Marc Rougier, state that:

(a) I am a Principal Geotechnical Engineer at:
WSP Canada Inc.
6925 Century Ave
Mississauga, Ontario
L5N 0E3 Canada

(b) This certificate applies to the technical report titled NI 43-101 Technical Report: Troilus Gold - Copper Project, Quebec Canada with an effective date of: December 31, 2025 (the "Technical Report").

(c) I am a "qualified person" for the purposes of National Instrument 43-101 ("NI 43-101"). My qualifications as a qualified person are as follows. I am a graduate of Queen's University with a BSc in Geological Engineering, 1991. I am a member the Ordre des Ingénieurs du Québec (Member ID 5055618). My relevant experience after graduation and over 30 years for the purpose of the Technical Report includes open pit geotechnical engineering and slope design, mining geotechnical engineering and physical hydrogeology for studies, operations and closure.

(d) My most recent personal inspection of each property described in the Technical Report occurred on November 9 to 11, 2020 and was for a duration of 2 days. This site visit remains relevant because there have not been material changes to the site or Project area following the visit.

(e) I am responsible for Sections 1.14.1, 1.23 (Geotech), 1.24.1 (Geotech), 2.3.2, 2.3.13, 2.6 16.2, 16.2.1, 16.2.2, 16.3.11, 25.2, 25.9 (Geotech) and 26.2 of the Technical Report. I am also co-author for the relevant portions of Chapter 27 of the Technical Report.

(f) I am independent of the issuer as described in section 1.5 of NI 43-101.

(g) I have not had prior involvement with the property that is the subject of the Technical Report.

(h) I have read NI 43-101 and the part of the Technical Report for which I am responsible has been prepared in compliance with NI 43-101; and

(i) At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the parts of the Technical Report for which I am responsible, contain(s) all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated at Oakville, Ontario this 8th day of September, 2026.

Signed and sealed on file

Marc Rougier, P.Eng., (OIQ Member ID 5055618)

CERTIFICATE OF QUALIFIED PERSON Patrick Couture, P.Eng.

I, Patrick Couture, state that:

(a) I am a Technical Director at:
WSP Canada Inc.
1135 boulevard Lebourgneuf
Québec city, Québec, G2K 0M5

(b) This certificate applies to the technical report titled NI 43-101 Technical Report: Troilus Gold - Copper Project, Quebec Canada with an effective date of: December 31, 2025 (the "Technical Report").

(c) I am a "qualified person" for the purposes of National Instrument 43-101 ("NI 43-101"). My qualifications as a qualified person are as follows. I am a graduate of the University of Ottawa with a Bachelor's degree in Chemical Engineering, 1998. I am a member the Ordre des Ingénieurs du Québec (Member ID 139882). My relevant experience after graduation and over 25 years of experience for the purpose of the Technical Report includes multiple water management studies and engineering management of a significant gold projects in the Canadian North.

(d) The requirement for a site visit is not applicable to me. The available information, engineering studies, and observations provided by other members of the Project team were considered sufficient for me to complete and accept responsibility for the water treatment design.

(e) I am responsible for Sections 1.24 (WT), 2.3.8, 2.3.13, 2.6, 18.12.7, 18.12.8, 21.1.2, 25.5.4, 25.9 (WT) and 26.5.4 of the Technical Report. I am also co-author for the relevant portions of Chapter 27 of the Technical Report.

(f) I am independent of the issuer as described in section 1.5 of NI 43-101.

(g) I have not had prior involvement with the property that is the subject of the Technical Report.

(h) I have read NI 43-101 and the part of the Technical Report for which I am responsible has been prepared in compliance with NI 43-101; and

(i) At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the parts of the Technical Report for which I am responsible, contain(s) all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated at Québec city, Québec this 8th day of September, 2026.

Signed and sealed on file

Patrick Couture, P.Eng., (OIQ Member ID 139882)

CERTIFICATE OF QUALIFIED PERSON Mathieu Gosselin, P.Eng.

I, Mathieu Gosselin, state that:

(a) I am a Geological Engineer at:
WSP Canada Inc.
1135 boulevard Lebourgneuf
Québec city, Québec, G2K 0M5

(b) This certificate applies to the technical report titled NI 43-101 Technical Report: Troilus Gold - Copper Project, Quebec Canada with an effective date of: December 31, 2025 (the "Technical Report").

(c) I am a "qualified person" for the purposes of National Instrument 43-101 ("NI 43-101"). My qualifications as a qualified person are as follows. I am a graduate of the École Polytechnique de Montréal with a Bachelor's degree in Geological Engineering, 2005 and a Master's degree in Environmental Hydrogeology, 2007. I am a member the Ordre des Ingénieurs du Québec (Member ID 140747). My relevant experience after graduation and over 20 years for the purpose of the Technical Report includes multiple groundwater and surface water management studies for mining projects in Canada.

(d) My most recent personal inspection of each property described in the Technical Report occurred on September 6 and 7, 2023 and was for a duration of 2 days. This site visit remains relevant because there have not been material changes to the site or Project area following the visit.

(e) I am responsible for Sections 1.16 (WM), 1.22 (WM), 1.23 (WM), 1.24 (WM), 1.24.1 (WM), 2.3.7, 2.3.13, 2.6, 16.3.10, 16.3.12, 18.12, 18.12.1 – 18.12.6, 18.12.9 – 18.12.11, 21.1.2, 25.5.2, 25.9 and 26.5.2 of the Technical Report. I am also co-author for the relevant portions of Chapter 27 of the Technical Report.

(f) I am independent of the issuer as described in section 1.5 of NI 43-101.

(g) I have not had prior involvement with the property that is the subject of the Technical Report.

(h) I have read NI 43-101 and the part of the Technical Report for which I am responsible has been prepared in compliance with NI 43-101; and

(i) At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the parts of the Technical Report for which I am responsible, contain(s) all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated at Québec city, Québec this 8th day of September, 2026.

Signed and sealed on file

Mathieu Gosselin, P.Eng., (OIQ Member ID 140747)

CERTIFICATE OF QUALIFIED PERSON

Paul Daigle, P.Geo.

This certificate applies to the NI 43-101 Technical Report titled "NI 43-101 Technical Report: Troilus Gold - Copper Project, Québec Canada" (the "Technical Report"), prepared for Troilus Mining Corp., dated September 8, 2026, with an effective date of December 31, 2025.

I, Paul Daigle, géo., P.Geo., as a co-author of the Technical Report, do hereby certify that:

1. I am a Principal Resource Geologist with AGP Mining Consultants Inc., with a business address at #246-132K Commerce Park Dr., Barrie ON L4N 0Z7 Canada.
2. I am a graduate of Concordia University, Montreal, Canada (B.Sc. Geology) in 1989.
3. I am a member in good standing with the Ordre des géologues du Québec (No. 1632).
4. I have practiced my profession in the mining industry continuously since graduation. My relevant experience includes over 35 years in the mining sector in the exploration and diamond drill programs, managing data, and estimating resources. I have been involved in numerous precious metal projects in similar precious metal deposits within Archean/Proterozoic greenstone belts. My most relevant experience includes the Detour Gold Deposit, Canada, and the Boto Gold Project, Senegal.
5. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I am author and responsible for Chapters/Sections 1.2 – 1.10, 1.12, 1.21, 1.22.2, 2.3.1, 2.4, 2.5, 4-12, 14, 23, 25.1, 26.1. I am also co-author of portions of Chapters 3 and 27 of the Technical Report.
8. I have visited the Troilus Property that is the subject of the Technical Report, on October 5-7, 2022, as part of this current mandate. This site visit remains valid as the drilling and logging procedures have not changed since the last visit and assay results have been reviewed up to the effective date of this report. I have made a previous site visit in February 2020.
9. I have had prior involvement with the property that is the subject of the Technical Report as I have participated as QP on previous report(s) listed here:
    - AGP, (2024).NI 43-101 Feasibility Study: Troilus Gold - Copper Project Quebec, Canada. 28 June 2024.
    - AGP, (2023). Technical Report and Mineral Resource Estimate on the Troilus Gold-Copper Project, Québec, Canada. October 2, 2023.
    - AGP, (2020a). Technical Report and Mineral Resource Estimate on the Troilus Gold-Copper Project, Québec, Canada. 27 August 2020.
    - AGP, (2020b). Preliminary Economic Assessment of the Troilus Gold Project. Québec, Canada. 14 October 2020.
10. I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this 8th day of September 2026.

Signed and sealed on file

Paul Daigle, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

Gordon Zurowski, P.Eng.

This certificate applies to the NI 43-101 Technical Report titled "NI 43-101 Technical Report: Troilus Gold - Copper Project, Québec Canada" (the "Technical Report"), prepared for Troilus Mining Corp., dated September 8, 2026, with an effective date of December 31, 2025.

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

1. I am a Principal Engineer with the consulting firm AGP Mining Consultants Inc. located at #246-132K Commerce Park Dr., Barrie ON L4N 0Z7 Canada.
2. I am a graduate the University of Saskatchewan with a degree in B.Sc. in Geological Engineering in 1988.
3. I am a member in good standing with the Professional Engineers of Ontario (Registration Number 100077750) and the Ordre des ingénieurs du Québec (No. 6067571).
4. My relevant experience includes over 35 years in minerals resource and reserve estimations and feasibility studies in Canada, the United States, Central and South America, Europe, Asia, Africa and Australia. As a result of my experience and qualifications, I am a Qualified Person as defined in NI 43-101.
5. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I am author and responsible for Chapter(s)/Section(s) 1.13, 1.14.2, 1.19.1 (mining), 1.19.2 (mining), 1.23 (mining), 1.24.1 (mining),2.2 (mining) 2.3.4, 15, 16.1, 16.3 (1-9), 21.1.4, 21.4.1 (mining), 21.4.2, 21.5 (mining) 25.3, 26.3. I am also co-author for the relevant portions of Chapter 27 of the Technical Report.
8. I have visited the Troilus Property that is the subject of the Technical Report, on July 13-15, 2020, as part of this current mandate. I have had prior involvement with the property that is the subject of the Technical Report as I have participated as QP on previous report(s) titled:
    - AGP, (2024).NI 43-101 Feasibility Study: Troilus Gold - Copper Project Quebec, Canada. 28 June 2024.
    - AGP, (2020b). Preliminary Economic Assessment of the Troilus Gold Project. Québec, Canada. 14 October 2020.
9. I have read NI 43-101, and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
10. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this 8th day of September 2026.

Signed and sealed on file

Gordon Zurowski, P.Eng.

TABLE OF CONTENTS

1. Summary 1-1
1.1 Introduction 1-1
1.2 Location and Ownership 1-2
1.3 Accessibility, Local Resources, Infrastructure and Climate 1-4
1.4 History 1-5
1.5 Geology and Mineralization 1-6
1.6 Deposit 1-7
1.7 Exploration 1-7
1.8 Drilling 1-8
1.9 Sample Preparation, Analyses and Security 1-9
1.10 Data Verification 1-10
1.11 Mineral Processing and Metallurgical Testing 1-11
1.12 Mineral Resources 1-15
1.13 Mineral Reserves Estimates 1-17
1.14 Mining Methods 1-19
1.14.1 Mine Geotechnical and Dewatering 1-19
1.14.2 Open Pit Mining 1-20
1.15 Recovery Methods 1-21
1.16 Project Infrastructure 1-22
1.17 Market Studies and Contracts 1-23
1.18 Environmental, Permitting, and Social Considerations 1-24
1.19 Capital and Operating Costs 1-25
1.19.1 Capital Costs 1-25
1.19.2 Operating Costs 1-27
1.20 Economic Analysis 1-28
1.21 Project Execution and Implementation 1-32
1.22 Opportunities and Risks 1-33
1.23 Conclusions 1-35
1.24 Recommendations 1-37
1.24.1 Summary 1-37
2. Introduction 2-1
2.1 Issuer and Purpose 2-1
2.2 Qualified Persons 2-2

2.3 Site Visits and Scope of Personal Inspection 2-3
2.3.1 Geology 2-3
2.3.2 Geotechnical 2-3
2.3.3 Metallurgy and Processing 2-3
2.3.4 Mining 2-4
2.3.5 Infrastructure 2-4
2.3.6 Tailings Storage Facility 2-4
2.3.7 Water Management 2-5
2.3.8 Water Treatment 2-5
2.3.9 Environmental 2-5
2.3.10 Market Studies and Contracts 2-5
2.3.11 Financial 2-5
2.3.12 Project Execution and Implementation 2-6
2.3.13 Summary of Site Visits 2-6
2.4 Effective Dates 2-6
2.5 Previous Technical Reports 2-6
2.6 Units of Measure 2-7
2.7 Non-GAAP Financial Measures 2-8
2.8 Forward-looking Statements 2-9
3. Reliance on Other Experts 3-1
4. Property Description and Location 4-1
4.1 Property Location and Description 4-1
4.2 Project Ownership 4-8
4.3 Mineral Tenure – Québec 4-10
4.4 Surface Rights 4-10
4.5 Royalties and Encumbrances 4-11
4.5.1 Royalties 4-11
4.5.2 Encumbrances 4-12
4.6 Permits 4-16
4.7 Environmental Liabilities 4-16
5. Accessibility, Climate, Local Resources, Infrastructure and Physiography 5-1
5.1 Accessibility 5-1
5.2 Climate 5-1
5.3 Local Resources and Infrastructure 5-1
5.4 Physiography 5-2
5.5 Sufficiency of Surface Rights 5-2

6. History 6-1
6.1 Exploration and Development (1985 – 2010) 6-1
6.1.1 Ownership History (1985 – 1993) 6-2
6.1.2 Kerr Addison and Minnova (1985 – 1993) 6-2
6.1.3 Metall and Inmet (1993 – 2005) 6-3
6.2 Historic Production - Troilus Mine (1996 – 2010) 6-4
6.3 Historical Mineral Resources and Reserves 6-5
6.4 Troilus Mining Corp. 6-7
7. Geological Setting and Mineralization 7-1
7.1 Regional Geology 7-1
7.2 Project Geology 7-6
7.2.1 Deposit geology 7-8
7.2.2 Structural geology 7-13
7.2.3 Mineralization and alteration 7-16
7.3 Prospects/Exploration Targets 7-31
7.3.1 Allongé and Carcajou 7-31
7.3.2 Beyan and Cressida 7-32
7.3.3 Testard 7-33
7.3.4 Freegold-Bullseye 7-34
7.3.5 Pallador 7-34
8. Deposit Types 8-1
8.1 Discussion – Current Genetic Models 8-4
9. Exploration 9-1
9.1 Exploration Review (Pre-2018) 9-1
9.2 Troilus (2018 to Present) 9-1
9.2.1 Troilus Property 9-3
9.2.2 Troilus Frotêt Property 9-5
9.3 Geophysical Surveys 9-16
9.4 Petrology, Mineralogy, and Research Studies 9-18
9.5 Exploration Potential 9-19
10. Drilling 10-1
10.1 Drilling Summary 10-1
10.2 Drill Methods and Logging (2018 – 2025) 10-4
10.2.1 Downhole Surveys 10-4
10.2.2 Drill Core Logging 10-4
10.2.3 Drill Core Sampling 10-7

10.3 Previous Drill Methods and Logging 10-7
10.3.1 Drill Core Logging 10-8
10.3.2 Drill Core Sampling 10-8
10.4 Geotechnical and Hydrological Drilling 10-9
10.5 Metallurgical Drilling 10-9
10.6 Summary of Drill Intercepts 10-10
10.6.1 87 Zone 10-10
10.6.2 J Zone 10-13
10.6.3 X22 Zone 10-15
10.6.4 SW Zone 10-16
10.7 Exploration Drilling 10-20
10.7.1 Allongé Zone 10-20
10.7.2 Cressida Target 10-22
10.7.3 Testard Target 10-24
10.7.4 Pallador Target 10-27
10.7.5 West Rim Target 10-27
10.7.6 Bear Lake Target 10-28
10.7.7 Other Targets 10-30
10.8 Opinion of Qualified Person 10-32
11. Sample Preparation, Analyses, and Security 11-1
11.1 Pre-2018 11-1
11.1.1 Analytical Laboratories 11-1
11.1.2 Sample Preparation and Analysis 11-1
11.2 Troilus (2018 – 2025) 11-2
11.2.1 Analytical Laboratories 11-2
11.2.2 Sample Preparation and Analysis 11-3
11.3 Density Determinations 11-4
11.3.1 87 Zone, J Zone, X22 Zone 11-4
11.3.2 SW Zone (2019-2025) 11-5
11.4 Quality Assurance/Quality Control (QA/QC) 11-6
11.4.1 QA/QC (pre-2018) 11-8
11.4.2 QA/QC (2018-2019) 11-9
11.4.3 QA/QC (2019-2020) 11-14
11.4.4 QA/QC (2021-2022) 11-18
11.4.5 QA/QC (2022-2023) 11-28
11.4.6 QA/QC (2023-2025) 11-34
11.5 Databases 11-39
11.6 Sample Security 11-39

11.7 Qualified Person Opinion 11-40
12. Data Verification 12-1
12.1 Data Verification, All Zones 12-1
12.2 AGP Site Visit 12-1
12.2.1 Logging, Sampling, and Storage Facilities 12-2
12.2.2 Drillhole Core Storage Area and Facilities 12-4
12.2.3 Drillhole Collar Locations 12-6
12.2.4 Drillhole Log and Drill Core Review 12-8
12.2.5 Independent Samples 12-9
12.3 Qualified Person Opinion 12-9
13. Mineral Processing and Metallurgical Testing 13-1
13.1 Introduction 13-1
13.2 Historic Testwork (2019-2024) 13-2
13.3 Basic Engineering Metallurgical Testwork (2025-2026) 13-5
13.3.1 Sample Selection and Testwork Scope 13-5
13.3.2 Sample Characterization and Mineralogy 13-7
13.3.3 Comminution Testwork 13-9
13.3.4 Metallurgical Testwork 13-10
13.3.5 Copper Concentrate Minor Elements Analysis 13-15
13.3.6 Gold Deportment Analysis 13-16
13.3.7 Gravity Gold Recovery 13-19
13.3.8 Overall Recovery Correlation Development 13-20
13.3.9 Conclusions and Recommendations 13-22
14. Mineral Resource Estimates 14-1
14.1 Summary 14-1
14.1.1 Open Pit Mineral Resources by Mineralized Zone 14-5
14.2 Database 14-6
14.3 Lithological and Mineralized Domain Models 14-6
14.3.1 Lithological Model 2024 (North Pits) 14-6
14.3.2 Lithological Model 2025 (SW Model) 14-9
14.3.3 Mineralized Domains Interpretation 14-11
14.3.4 Pit Areas 14-15
14.3.5 Bulk Density 14-17
14.4 87 Zone 14-19
14.4.1 Exploratory Data Analysis 14-19
14.4.2 Block Model 14-28
14.5 J Zone 14-36

14.5.1 Exploratory Data Analysis 14-36
14.5.2 Block Model 14-46
14.6 X22 Zone 14-54
14.6.1 Exploratory Data Analysis 14-54
14.6.2 Block Model 14-60
14.7 SW Zone 14-68
14.7.1 Interpretation 14-68
14.7.2 Exploratory Data Analysis 14-69
14.7.3 Block Model 14-83
14.8 Mineral Resources 14-92
14.8.1 Mineral Resource Classification 14-92
14.8.2 Net Smelter Return (NSR) Cut-off 14-96
14.8.3 Reasonable Prospects for Eventual Economic Extraction 14-96
14.9 Mineral Resource Statement 14-97
14.10 Factors That May Affect the Mineral Resource Estimate 14-99
15. Mineral Reserve Estimates 15-1
15.1 Summary 15-1
15.2 Pit Slopes 15-3
15.3 Economic Pit Shell Development 15-4
15.4 Cut-off 15-6
15.5 Dilution and Mining Recovery 15-6
15.6 Pit Design 15-7
15.7 Mine Schedule 15-8
15.8 Mineral Reserves Statement 15-9
15.9 Factors That May Affect Mineral Reserve Estimate 15-10
16. Mining Methods 16-1
16.1 Introduction 16-1
16.2 Mining Geotechnical 16-1
16.2.1 Recommended Slope Configurations 16-4
16.2.2 Future Geotechnical Work 16-7
16.3 Open Pit 16-7
16.3.1 Geologic Model Importation 16-7
16.3.2 Economic Pit Shell Development 16-10
16.3.3 Dilution 16-16
16.3.4 Pit Design 16-16
16.3.5 Waste Dump Design 16-27
16.3.6 Mine Schedule 16-29

16.3.7 Mine Equipment Selection 16-45
16.3.8 Blasting and Explosives 16-45
16.3.9 Grade Control 16-46
16.3.10 Pit Dewatering 16-46
16.3.11 Pit Slope Monitoring 16-46
16.3.12 Hydrogeology 16-47
17. Recovery Methods 17-1
17.1 Process Design 17-1
17.1.1 Process Flowsheet 17-1
17.1.2 Key Process Design Criteria 17-3
17.1.3 Process Plant Availability and Throughput 17-4
17.2 Crushing 17-4
17.2.1 Primary Crushing 17-4
17.2.2 Secondary Crushing and Screening 17-5
17.2.3 Stockpile Reclaim and HPGR 17-6
17.3 Grinding Circuit 17-7
17.4 Gravity Circuit 17-7
17.4.1 Primary Gravity Circuit 17-7
17.4.2 Secondary Gravity Circuit 17-8
17.5 Rougher flotation 17-9
17.6 Regrind circuit 17-9
17.7 Regrind gravity circuit 17-10
17.8 Cleaner Flotation Circuit 17-10
17.9 Concentrate thickening and filtration circuit 17-12
17.10 Gold Room 17-12
17.11 Tailings disposal 17-13
17.12 Reagents and consumables 17-14
17.12.1 Flocculant 17-14
17.12.2 Lime 17-14
17.12.3 Frother 17-14
17.12.4 Collector 1 17-14
17.12.5 Collector 2 17-15
17.13 Water distribution 17-15
17.13.1 Process Water 17-15
17.13.2 Raw Water 17-15
17.13.3 Potable Water 17-16
17.13.4 Fire Water 17-16

17.13.5 TSF Decanted Water 17-16
17.14 Power Request for Process Plant 17-16
17.15 Other services and utilities 17-16
17.15.1 On-Stream Analyzer 17-16
17.15.2 Metallurgical Accounting Samplers 17-17
17.15.3 High- and Low-pressure Air 17-17
17.16 Conclusions and Recommendations 17-17
18. Project Infrastructure 18-1
18.1 General 18-1
18.2 Roads and Earthworks 18-4
18.2.1 Site Access Road 18-4
18.2.2 Site Roads 18-5
18.2.3 Earthworks 18-5
18.2.4 Drainage 18-6
18.3 Crushing, HPGR and Processing Facilities 18-6
18.3.1 Primary and Secondary Crushing, Crushed Ore Stockpile and High-Pressure Grinding Areas 18-8
18.4 Process Plant 18-10
18.5 Site Buildings 18-12
18.5.1 Administration Building 18-12
18.6 Mine Services Buildings 18-13
18.6.1 Mine Truck Shop 18-13
18.6.2 Mine Office and Warehouse 18-14
18.6.3 Fuel Station 18-14
18.6.4 Camp (Operation) 18-14
18.7 Power Supply and Electrical 18-14
18.7.1 Existing Electrical Infrastructure 18-14
18.7.2 Main Substation 18-15
18.7.3 Power Demand 18-15
18.7.4 Power Distribution 18-16
18.7.5 Process Plant Power Distribution 18-17
18.7.6 Overhead Line Power Distribution 18-17
18.8 Fuel Supply and Storage 18-17
18.9 Potable Water 18-18
18.10 Sewage and Solid Waste Management 18-18
18.10.1 Sewage Treatment 18-18
18.10.2 Solid Waste 18-18

18.11 Site Security 18-19
18.12 Site-wide Water Management 18-19
18.12.1 Water Management Objectives 18-20
18.12.2 Water Management Design Criteria 18-21
18.12.3 Hydrology Settings 18-24
18.12.4 Conceptual Water Management Plan 18-25
18.12.5 DC1 Main Diversion Channel 18-32
18.12.6 Contact Water Management System 18-34
18.12.7 Pumping and Pipeline Systems 18-37
18.12.8 Water Treatment Plant 18-39
18.12.9 Groundwater Management 18-41
18.12.10 Site-Wide Water Balance 18-41
18.12.11 Surface Water and Groundwater Monitoring 18-44
18.13 Tailings Storage Facility 18-45
18.13.1 Existing Facility 18-45
18.13.2 Feasibility Design of Tailings Storage Facility Expansion 18-46
18.13.3 Tailings Deposition Plan 18-50
18.13.4 TSF Construction Sequence 18-52
18.13.5 TSF Monitoring Program 18-53
18.13.6 TSF Water Management 18-53
18.13.7 Closure Considerations 18-54
19. Market Studies and Contracts 19-1
19.1 Overview 19-1
19.2 Commodity Price and Exchange Rate Projections 19-1
19.3 Life of Mine Metal Production 19-2
19.4 Copper Concentrate 19-3
19.4.1 Concentrate Characteristics and Marketability 19-3
19.4.2 Offtake Agreements 19-5
19.4.3 Indicative Commercial Terms 19-6
19.4.4 Transportation and Logistics 19-7
19.5 Gold and Silver Doré 19-8
19.6 Royalties and Streaming Agreements 19-9
19.7 Contracts and Agreements 19-11
19.8 QP Comments on Chapter 19 19-12
20. Environmental Studies, Permitting, and Social or Community Impact 20-1
20.1 Regulatory Context and Permitting 20-2
20.1.1 Federal 20-2

20.1.2 Provincial 20-3
20.1.3 Other Permitting Requirements 20-4
20.2 Environmental Studies 20-4
20.2.1 Geomorphology and Topography 20-4
20.2.2 Environmental Baseline Studies 20-5
20.2.3 Geochemical Characterization of Waste Rock, Ore, and Tailings 20-13
20.2.4 Social Context 20-16
20.2.5 Socio-Demography 20-17
20.3 Stakeholder Engagement 20-17
20.3.1 Consultation and Information Activities 20-17
20.3.2 Main Issues and Concerns 20-18
20.3.3 Engagement Plan 20-20
20.4 Closure Plan 20-21
21. Capital and Operating Costs 21-1
21.1 Capital Cost 21-1
21.1.1 Summary 21-1
21.1.2 Estimate Responsibility 21-3
21.1.3 Currency Exchange Rates 21-4
21.1.4 Mine Capital Costs 21-4
21.1.5 Process Plant and Infrastructure Capital Cost 21-9
21.2 Labour Costs 21-22
21.2.1 Labour Rates 21-22
21.2.2 Labour Hours and Productivity 21-23
21.3 Indirect Costs 21-24
21.3.1 Engineering, Procurement, and Construction Management 21-24
21.3.2 Temporary Construction Facilities and Services 21-25
21.3.3 Temporary Construction Camp and Travel 21-25
21.3.4 POV & Mechanical Acceptance 21-26
21.3.5 Heavy Lift Cranes 21-26
21.3.6 Freight 21-26
21.3.7 Spare Parts 21-26
21.3.8 Vendor Site Representatives 21-27
21.3.9 First fills 21-27
21.3.10 Contingency 21-27
21.3.11 Owner's Costs 21-29
21.3.12 Risk Analysis / Risk Reserve 21-30
21.3.13 Escalation 21-31
21.3.14 Qualifications and Exclusions 21-31

21.3.15 Sustaining Cost Summary 21-32
21.4 Operating Cost Estimates 21-32
21.4.1 Operating Cost Summary 21-32
21.4.2 Mine Operating Costs 21-33
21.4.3 Process Operating Costs 21-45
21.4.4 General and Administrative Operating Costs 21-48
21.4.5 Site Administration and Support Services 21-49
21.4.6 Site Administration & Services Labour 21-50
21.4.7 Building Heating 21-50
21.4.8 Camp Leasing 21-51
21.5 Operations Personnel Summary 21-51
22. Economic Analysis 22-1
22.1 Introduction 22-1
22.2 Assumption and Basis 22-2
22.3 Metal Production 22-4
22.3.1 Metallurgical Recovery 22-4
22.3.2 Smelter and Refining Terms 22-5
22.4 Metal Production 22-6
22.5 Capital Costs 22-7
22.6 Closure Costs 22-8
22.7 Life of Mine Operating Cost Summary 22-9
22.8 Royalties 22-10
22.9 Depreciation 22-10
22.10 Taxes 22-10
22.11 Financial Analysis Summary 22-11
22.12 Production Costs 22-13
22.13 Sensitivity Analysis 22-15
23. Adjacent Properties 23-1
24. Other Relevant Data and Information 24-1
24.1 Overview 24-1
24.2 Project Organization 24-1
24.3 Project Execution Strategy 24-5
24.4 Project Schedule 24-5
24.5 Construction Workforce 24-8
24.6 Construction Camp and Site Services 24-8
24.7 Workforce Sourcing 24-9

24.8 Project Logistics 24-10
24.9 Commissioning and Operational Readiness 24-10
25. Interpretation and Conclusions 25-1
25.1 Geology 25-1
25.2 Geotechnical 25-2
25.3 Mining 25-3
25.4 Mineral Processing and Metallurgical Testing 25-3
25.5 Infrastructure and Site Layout 25-4
25.5.1 Site Infrastructure 25-4
25.5.2 Site Wide Water Management 25-5
25.5.3 Tailings Storage Facility 25-6
25.5.4 Water Treatment 25-8
25.6 Environment and Permitting 25-8
25.7 Capital and Operating Costs 25-9
25.8 Economic Analysis 25-9
25.9 Project Risks and Opportunities 25-10
26. Recommendations 26-1
26.1 Geology 26-1
26.2 Geotechnical 26-3
26.3 Mining 26-3
26.4 Mineral Processing and Metallurgical Testing 26-4
26.5 Infrastructure 26-5
26.5.1 Site Infrastructure 26-5
26.5.2 Site-wide Water Management 26-5
26.5.3 Tailings Management Facility 26-7
26.5.4 Water Treatment 26-7
26.6 Environmental 26-8
27. References 27-1

APPENDICES

Appendix A: List of Claims – Troilus Gold-Copper Project as of August 10, 2026
Appendix B: List of Claims – Troilus Frotêt Project as of August 10, 2026
Appendix C: ICP Scans and Whole Rock Assays

LIST OF TABLES

Table 1-1: Summary of Mineral Rights for the Troilus Gold - Copper Property 1-3
Table 1-2: Composite – Comminution Sample 1-12
Table 1-3: Composite – Flotation Testwork 1-12
Table 1-4: Head Assays 1-13
Table 1-5: Comminution Test Results 1-14
Table 1-6: Open Pit Mineral Resources for the Troilus Gold – Copper Project 1-16
Table 1-7: Proven and Probable Reserves – December 31, 2025 1-18
Table 1-8: Pit Phase Tonnages and Grades 1-20
Table 1-9: Troilus Gold - Copper Project Overall Capital Cost Estimate (USD) 1-26
Table 1-10: Troilus Gold - Copper Project Initial Capital Estimate (USD) 1-26
Table 1-11: Troilus Gold - Copper Project Operating Costs (USD, Years 1 – 26) 1-27
Table 1-12: Personnel Summary 1-27
Table 1-13: Troilus Project – Financial Analysis Summary (Pre-tax and After-tax) 1-28
Table 1-14: Troilus Gold Copper Project – Discounted Cash Flow Financial Summary 1-28
Table 1-15: After-Tax Net Present Value (NPV5%) Sensitivities in millions of dollars 1-30
Table 1-16: After-Tax Internal Rate of Return Sensitivities 1-31
Table 1-17: Milestone Target Date 1-33
Table 1-18: Estimated Budget for Select Work Programs 1-38
Table 2-1: Qualified Persons 2-2
Table 2-2: Dates of site visits 2-6
Table 2-3: Summary of previous technical reports 2-7
Table 2-4: Conversions for common units 2-8
Table 4-1: Summary of mineral rights for the Troilus Gold Copper property 4-5
Table 4-2: Summary of mineral rights for the Troilus Frotêt property 4-6
Table 6-1: Summary of the History of the Troilus Mine, 1985 – 2010 6-1
Table 6-2: Summary of the Historical Technical Reports 6-5
Table 6-3: Historical Production, Troilus Mine, 1996 – 2010 6-6
Table 8-1: Summary Table of the Characteristics of the Deposit Models 8-2
Table 9-1: Summary of Technical Specifications for Geophysical Surveys, 2020 – 2021 9-18
Table 10-1: Summary of Drilling 10-1
Table 10-2: Summary of Significant Drill Intercepts – 87 Zone 10-10
Table 10-3: Summary of Significant Drill Intercepts – J Zone 10-13
Table 10-4: Summary of Significant Drill Intercepts – X22 Zone 10-15
Table 10-5: Summary of Significant Drill Intercepts – SW Zone 10-17

Table 10-6: Summary of Significant Drill Intercepts – Allongé Zone 10-21
Table 10-7: Summary of Drill Results – Cressida Target 10-24
Table 10-8: Summary of Drill Results – Testard Target 10-25
Table 10-9: Notable Drill Results (Linear Grade > 3) – 2024 Exploration Campaign 10-32
Table 11-1: Descriptive Statistics for Density by Lithology 11-4
Table 11-2: Descriptive Statistics for Density by Lithology – SW Zone, 2019 – 2023 11-5
Table 11-3: Standard Reference Materials (SRMs) and Recommended Values 11-7
Table 11-4: Summary of Troilus QA/QC Program, 2018 – 2019 11-10
Table 11-5: Blanks Values, 2018 – 2019 Drilling 11-11
Table 11-6: CRM Results, 2018 – 2019 Drilling 11-13
Table 11-7: Summary of Troilus QA/QC Program, 2019 – 2020 11-14
Table 11-8: CRM Results, 2019 – 2020 Drilling – SW Zone 11-15
Table 11-9: Summary of Troilus QA/QC Program, 2021 11-18
Table 11-10: Summary of Troilus QA/QC Program, 2022 11-19
Table 11-11: Summary of Blanks Performance, 2021-2022 – All Zones 11-20
Table 11-12: CRM Results of the 2021-2022 Drilling – 87 Zone 11-22
Table 11-13: CRM Results of the 2021-2022 Drilling – J Zone 11-22
Table 11-14: CRM Results of the 2021-2022 Drilling – SW Zone 11-23
Table 11-15: Summary of Troilus QA/QC Program, 2022-2023 11-29
Table 11-16: Summary of Blanks Performance, 2022-2023 – All Zones 11-30
Table 11-17: CRM Results of the 2022-2023 Drilling 11-31
Table 11-18: Summary of Troilus QA/QC Program, 2023-2025 11-35
Table 11-19: Summary of Blanks Performance, 2023-2025 – All Zones 11-35
Table 11-20: CRM Results of the 2023-2025 Drilling 11-36
Table 12-1: Comparison of Drillhole Collar Coordinates – 87 and J Zone 12-7
Table 12-2: Comparison of Drillhole Collar Coordinates – SW Zone 12-8
Table 12-3: Drill Core Intervals Examined 12-9
Table 13-1: Summary Table of Testwork Programs (2019-2021) 13-2
Table 13-2: Testwork Scope Summary 13-6
Table 13-3: Head Assays 13-7
Table 13-4: BWi Testwork Results 13-9
Table 13-5: Test Conditions for Rougher Tests 13-11
Table 13-6: Rougher Flotation Testwork Results 13-11
Table 13-7: Cleaner Flotation Testwork Results 13-12
Table 13-8: Test Conditions for the Cleaner Tests of the 87 and SW Zones 13-13
Table 13-9: Cleaner Test Results 13-13

Table 13-10: Test Conditions for the LCTs 13-14
Table 13-11: Results from the LCTs 13-15
Table 13-12: Copper Concentrate Minor Elements Analysis Results 13-16
Table 13-13: Gravity Gold Recovery for Each Zone Extracted from Feasibility Study 2024 13-19
Table 13-14: Gravity Gold Recovery for Historical Troilus Operation 13-19
Table 13-15: Gold Rougher Tails and Copper Rougher Tails Comparison 13-20
Table 14-1: Summary of Open Pit Mineral Resources – All Zones 14-4
Table 14-2: Open Pit Mineral Resources for the Troilus Project 14-5
Table 14-3: Summary of Assays and Drillholes by Zone 14-6
Table 14-4: Lithology Codes – North Pits 14-7
Table 14-5: Lithology Codes – SW Zone 14-9
Table 14-6: Mineralized Zones and Domain Codes 14-13
Table 14-7: Mineralized Zones and Domain Codes; SW Zone 14-15
Table 14-8: Assigned Densities by Domain – North Pits 14-17
Table 14-9: Descriptive Statistics for Density by Lithology – North Pits (g/cm^3) 14-17
Table 14-10: Assigned Densities by Domain – SW Zone 14-18
Table 14-11: Descriptive Statistics for Density (g/cm^3) by Lithology – SW Zone 14-19
Table 14-12: Descriptive Statistics for Gold Assays (Au g/t) by Mineralized Domain – 87 Zone 14-19
Table 14-13: Descriptive Statistics for Copper Assays (%Cu) by Mineralized Domain – 87 Zone 14-20
Table 14-14: Descriptive Statistics for Silver Assays (Ag g/t) by Mineralized Domain – 87 Zone 14-21
Table 14-15: Descriptive Statistics for Gold (g/t) Uncapped Composite Values 14-21
Table 14-16: Descriptive Statistics for Copper (%) Uncapped Composite Values 14-22
Table 14-17: Descriptive Statistics for Silver (g/t) Uncapped Composite Values 14-23
Table 14-18: Capping Levels by Domain – 87 Zone 14-24
Table 14-19: Descriptive Statistics for 5 m Capped Composite Values 14-24
Table 14-20: Descriptive Statistics for 5 m Capped Composite Values 14-25
Table 14-21: Descriptive Statistics for 5 m Capped Composite Values 14-26
Table 14-22: Grouped Domains of Mineralized Zones within Grouped Domains – 87 Zone 14-26
Table 14-23: Variogram Parameters for Gold by Grouped Domain – 87 Zone 14-27
Table 14-24: Variogram Parameters for Copper by Grouped Domain – 87 Zone 14-27
Table 14-25: Variogram Parameters for Silver by Grouped Domain – 87 Zone 14-28
Table 14-26: Block Model Parameters – North Pit Area; Including 87 Zone 14-28
Table 14-27: Estimation Parameters – 87 Zone 14-30
Table 14-28: Search Ellipse Parameters for Gold, Copper, and Silver – 87 Zone 14-31
Table 14-29: Comparison of Mean Gold Grades (Au g/t) – 87 Zone 14-32
Table 14-30: Descriptive Statistics for Gold Assays (Au g/t) by Mineralized Domains – J Zone 14-37

Table 14-31: Descriptive Statistics for Copper Assays (%Cu) by Mineralized Domains – J Zone 14-37
Table 14-32: Descriptive Statistics for Silver Assays (Ag g/t) by Mineralized Domains – J Zone ..14-38
Table 14-33: Descriptive Statistics for 5 m Uncapped Composite Values 14-39
Table 14-34: Descriptive Statistics for 5 m Uncapped Composite Values 14-40
Table 14-35: Descriptive Statistics for 5 m Uncapped Composite Values 14-40
Table 14-36: Capping Levels by Domain – J Zone 14-41
Table 14-37: Descriptive Statistics for 5 m Capped Composite Values 14-42
Table 14-38: Descriptive Statistics for 5 m Capped Composite Values 14-43
Table 14-39: Descriptive Statistics for 5 m Capped Composite Values 14-43
Table 14-40: Mineralized Zones within Grouped Domains – J Zone 14-44
Table 14-41: Variogram Parameters for Gold by Grouped Domain –J Zone 14-45
Table 14-42: Variogram Parameters for Copper by Grouped Domain –J Zone 14-45
Table 14-43: Variogram Parameters for Silver by Grouped Domain –J Zone 14-46
Table 14-44: Block Model Parameters – North Pit Area; Including J Zone 14-46
Table 14-45: Estimation Parameters – J Zone 14-48
Table 14-46: Search Ellipse Parameters for Gold, Copper, and Silver – J Zone 14-49
Table 14-47: Comparison of Mean Gold Grades (Au g/t) – J Zone 14-49
Table 14-48: Descriptive Statistics for Gold Assays (Au g/t) 14-55
Table 14-49: Descriptive Statistics for Copper Assays (%Cu) 14-55
Table 14-50: Descriptive Statistics for Silver Assays (Ag g/t) 14-55
Table 14-51: Descriptive Statistics for Gold (Au g/t) Uncapped Composite Values 14-56
Table 14-52: Descriptive Statistics for Copper (%Cu) Uncapped Composite Values 14-56
Table 14-53: Descriptive Statistics for Silver (Ag g/t) Uncapped Composite Values 14-57
Table 14-54: Capping Levels by Domain – X22 Zone 14-57
Table 14-55: Descriptive Statistics for Gold (Au g/t) Capped 5 m Composite Values 14-58
Table 14-56: Descriptive Statistics for Copper (%Cu) Capped 5 m Composite Values 14-58
Table 14-57: Descriptive Statistics for Silver (Ag g/t) Capped 5 m Composite Values 14-58
Table 14-58: Grouped Domains for Spatial Analysis – X22 Zone 14-59
Table 14-59: Variogram Parameters for Gold by Grouped Domain – X22 Zone 14-59
Table 14-60: Variogram Parameters for Copper by Grouped Domain – X22 Zone 14-59
Table 14-61: Variogram Parameters for Silver by Grouped Domain – X22 Zone 14-60
Table 14-62: Block Model Parameters – North Pit Area; Including X22 Zone 14-60
Table 14-63: Estimation Parameters – X22 Zone 14-62
Table 14-64: Search Ellipse Parameters for Gold, Copper, and Silver – X22 Zone 14-63
Table 14-65: Comparison of Mean Gold Grades (Au g/t) – SW Zone 14-63
Table 14-66: Descriptive Statistics for Gold Assays (Au g/t) 14-69

Table 14-67: Descriptive Statistics for Copper Assays (%Cu) 14-70
Table 14-68: Descriptive Statistics for Silver Assays (Ag g/t) 14-71
Table 14-69: Descriptive Statistics for Gold (Au g/t) Uncapped 5 m Composite Values 14-72
Table 14-70: Descriptive Statistics for Copper (%Cu) Uncapped 5 m Composite Values 14-73
Table 14-71: Descriptive Statistics for Silver (Ag g/t) Uncapped 5 m Composite Values 14-75
Table 14-72: Capping Levels by Domain – SW Zone 14-76
Table 14-73: Descriptive Statistics for Gold (Au g/t) Capped 5 m Composites 14-77
Table 14-74: Descriptive Statistics for Copper (% Cu) Capped 5 m Composites 14-78
Table 14-75: Descriptive Statistics for Silver (Ag g/t) Capped 5 m Composites 14-79
Table 14-76: Grouped Domains for Spatial Analysis – SW Zone 14-81
Table 14-77: Variogram Parameters for Gold by Grouped Domain – SW Zone 14-81
Table 14-78: Variogram Parameters for Copper by Grouped Domain – SW Zone 14-82
Table 14-79: Variogram Parameters for Silver by Grouped Domain – SW Zone 14-82
Table 14-80: Block Model Parameters – SW Zone 14-83
Table 14-81: Estimation Parameters – SW Zone 14-85
Table 14-82: Search Ellipse Parameters for Gold, Copper, and Silver – SW Zone 14-86
Table 14-83: Comparison of Mean Gold Grades (Au g/t) – SW Zone 14-87
Table 14-84: NSR Formula Parameters, by Zone 14-96
Table 14-85: Parameters for Constraining Shells, by Zone 14-97
Table 14-86: Open pit Mineral Resources for the Troilus Project 14-98
Table 15-1: Proven and Probable Reserves – December 31, 2025 15-2
Table 15-2: Pit Design Slope Criteria 15-3
Table 15-3: Economic Pit Shell Parameters (US Dollars unless otherwise noted) 15-4
Table 15-4: Pit Phase Tonnages and Grades 15-8
Table 15-5: Proven and Probable Reserves – December 31, 2025 15-9
Table 16-1: Recommended Open Pit Slope Angles for the Troilus Project [1, 2, 3, 4, 6] 16-5
Table 16-2: Open Pit Model Frameworks 16-7
Table 16-3: SW Model Item Descriptions 16-8
Table 16-4: North Model Item Descriptions (87, J and X22) 16-9
Table 16-5: Pit Shell Slopes 16-10
Table 16-6: Economic Pit Shell Parameters (US Dollars Unless Otherwise Noted) 16-11
Table 16-7: Pit Design Slope Criteria 16-18
Table 16-8: Pit Phase Tonnages and Grades 16-19
Table 16-9: Summary of Waste Dump Capacities 16-27
Table 16-10: Annual Material Mined by Source 16-30
Table 16-11: Mine Schedule 16-32

Table 16-12: Reserve Summary of Scheduled Material (as of December 31, 2025) 16-34
Table 16-13: Timeline of Mine Schedule Activities 16-35
Table 16-14: Geometric Mean of the Hydraulic Conductivity for the Four Pit Areas 16-49
Table 16-15: Estimated Recharge Fluxes used in the Groundwater Model 16-49
Table 17-1: Process Design Criteria 17-3
Table 18-1: Existing Infrastructure 18-4
Table 18-2: Power Demand 18-16
Table 18-3: Water Management Structures Design Criteria (WSP, 2026b) 18-22
Table 18-4: Water Management Structures Construction Staging 18-30
Table 18-5: Diversion Channels Summary Characteristics 18-33
Table 18-6: Pumping Sumps Design Details 18-35
Table 18-7: Sedimentation Pond Design Details 18-36
Table 18-8: Pumping Systems Summary Characteristics 18-38
Table 18-9: Surface Water Monitoring Stations 18-44
Table 18-10: Tailings Storage Capacity 18-51
Table 19-1: Metal Prices used in Derivation of the NSRs 19-2
Table 19-2: Payable Metal Production (Annual and LOM) 19-3
Table 19-3: Minor Elements (Concentrates) 19-4
Table 19-4: Copper Concentrate Commercial Terms used in the Economic Evaluation 19-7
Table 19-5: Gold and Silver Doré Terms used in Derivation of the NSR 19-9
Table 19-6: Significant Project Contracts and Agreements 19-11
Table 20-1: Fauna and Flora Species at Risk, Potentially Present in the Project Area 20-12
Table 20-2: Description of the Eleven 1 m Columns 20-14
Table 20-3: Description of the Two 3 m Columns Filled with Existing Waste Rock from J4 20-14
Table 20-4: Main Issues and Comments Raised to Date 20-19
Table 20-5: Main Issues and Comments to Date by Indigenous Authorities and Organizations 20-19
Table 21-1: Troilus Gold Copper Project Initial Capital Estimate (USD) 21-2
Table 21-2: Troilus Level 1 Project Capital Cost Estimate (USD) 21-3
Table 21-3: Capital Cost Estimate Responsibilities 21-4
Table 21-4: Currency Exchange Rate 21-4
Table 21-5: Major Mine Equipment – Capital Cost and Full Finance Cost (USD) 21-5
Table 21-6: Equipment Purchases – Initial and Sustaining 21-7
Table 21-7: Equipment Fleet Size 21-7
Table 21-8: Mining Capital Cost Estimate (USD) 21-8
Table 21-9: Currency Exchange Rates (Direct Cost % Content) 21-10
Table 21-10: Growth and Waste Allowances 21-13

Table 21-11: Major Quantity Summary (Excluding Tailings and Surface Water Management) 21-14
Table 21-12: Major Quantity Summary (Tailings and Surface Water Management) 21-15
Table 21-13: Material and Equipment Supply Basis 21-16
Table 21-14: Hourly Labour Crew Rates (Canadian Dollars) 21-23
Table 21-15: Productivity Factors 21-24
Table 21-16: Contingency Results (USD) 21-29
Table 21-17: Troilus Project Operating Costs (USD) 21-32
Table 21-18: Open Pit Mine Staffing Requirements and Annual Salaries (Year 5) 21-34
Table 21-19: Hourly Manpower Requirements and Annual Salary (Year 5) 21-35
Table 21-20: Maintenance Labour Factors (Maintenance per Operator) 21-37
Table 21-21: Major Equipment Operating Costs – No Labour ($/h) 21-38
Table 21-22: Drill Pattern Specification 21-39
Table 21-23: Drill Productivity Criteria 21-39
Table 21-24: Design Powder Factors 21-40
Table 21-25: Loading Parameters – Year 5 21-40
Table 21-26: Haulage Cycle Speeds 21-41
Table 21-27: Support Equipment Operating Factors 21-41
Table 21-28: Open Pit Mine Operating Costs – with Finance Cost ($/t Total Moved) 21-44
Table 21-29: Open Pit Mine Operating Costs – with Finance Cost ($/t Mill Feed) 21-45
Table 21-30: Process Operating Costs (USD) 21-45
Table 21-31: Process Personnel 21-47
Table 21-32: General and Administrative Costs by Category 21-48
Table 21-33: Site & Services Personnel (years 1 to 4) 21-50
Table 21-34: LOM Personnel Summary 21-52
Table 22-1: Life of Mine Tonnages and Grade 22-1
Table 22-2: Troilus Gold Copper Project – Financial Model Parameters 22-3
Table 22-3: Preproduction Capital Expenditures 22-7
Table 22-4: Troilus Life of Mine Operating Cost Summary 22-9
Table 22-5: Troilus Project – Financial Analysis Summary (Pre-tax and After-tax) 22-11
Table 22-6: Troilus Project Cash Flows 22-12
Table 22-7: Summary of Life of Mine Production Costs 22-14
Table 22-8: NPV(5%) Sensitivity (After-tax) ($M) 22-15
Table 22-9: IRR sensitivity (After-tax) 22-15
Table 22-10: NPV Sensitivity Results (After-tax) by discount rate 22-15
Table 24-1: Major Project Milestones 24-6
Table 25-1: Project Risks (Project Risk Assessment) 25-11

Table 25-2: Project Opportunities 25-15
Table 26-1: Estimated Budget for Select Work Programs 26-1
Table 26-2: Estimated Budget – Geology 26-2

LIST OF FIGURES

Figure 1-1: Rougher Test Flowsheet Schematic 1-14
Figure 1-2: Cleaner Test Flowsheet Schematic 1-15
Figure 1-3: After-Tax Net Present Value (NPV5%) 1-30
Figure 1-4: After-tax internal rate of return 1-31
Figure 4-1: Location Map, Central Québec 4-2
Figure 4-2: Mineral Rights Map – Troilus Gold - Copper Project 4-3
Figure 4-3: Mineral Rights – Troilus Projects 4-4
Figure 4-4: Troilus 87 (foreground) and J Open Pits and Waste Dumps (looking northwest) 4-14
Figure 4-5: Troilus 87 Zone Open Pit (looking south) 4-14
Figure 4-6: Troilus J Zone Open Pit (looking north) 4-15
Figure 4-7: Troilus J Zone Open Pit (looking northwest) 4-15
Figure 7-1: Regional Geology Map – Frotêt-Evans Greenstone Belt 7-2
Figure 7-2: Regional Geology Map – FEGB in Central Québec 7-3
Figure 7-3: Regional Geology Map – Troilus Gold-Copper Project in the FEGB 7-5
Figure 7-4: Property Geology Map – Troilus Gold-Copper Project 7-7
Figure 7-5: Property Geology Map – Troilus Gold–Copper Project 7-8
Figure 7-6: Deposit Geology Map; Showing Relative Ages of Principal Lithologies 7-9
Figure 7-7: Mafic Dykes 7-10
Figure 7-8: Stereonet of the Main Planar and Linear Structures 7-15
Figure 7-9: 87 Zone and J Zone Drill Core Photographs; 7-18
Figure 7-10: 87 Zone Photographs; Showing Felsic Dykes 7-19
Figure 7-11: 87 Cross-section (13,350 N) Showing Felsic Porphyry Dykes 7-20
Figure 7-12: 87 Zone Long Section Showing Orientation of Gold Mineralization; looking west 7-21
Figure 7-13: J Zone Cross-section (14,775 N) Showing Host Basaltic Andesite; looking north 7-22
Figure 7-14: Typical J Zone Mineralization (TLG-ZJ21-246; around 195m) 7-23
Figure 7-15: 87 Zone and J Zone Photographs; Showing Disseminated Mineralization 7-23
Figure 7-16: 87 Zone and J Zone Photographs; Showing Vein-hosted Mineralization 7-24
Figure 7-17: Cross-section (9,450N) Showing Location of Disseminated Mineralization; 7-27
Figure 7-18: Drillhole X22-23-071 (322-323 m) 7-29
Figure 7-19: Cross-section (12,650N); Showing Location of Vein-hosted Mineralization; 7-30

Figure 9-1: Location Map of Exploration Targets – Troilus Gold-Copper Project 9-4
Figure 9-2: Location Map of Exploration Targets – Troilus Frotêt Project 9-6
Figure 9-3: Troilus Frotêt Project – Beyan Target 9-8
Figure 9-4: Troilus Frotêt Project – Cressida Target 9-9
Figure 9-5: Troilus Frotêt Project – Testard Target and Freegold Target 9-10
Figure 9-6: Channelled Mafic Volcanic Outcrop at Katana (Left) 9-13
Figure 9-7: Troilus Frotêt Project – Pallador Target 9-15
Figure 9-8: Regional Airborne Geophysical Surveys – Total Magnetic Intensity 9-17
Figure 10-1: Drillhole Map – Troilus Project 10-3
Figure 10-2: Core Logging Tables 10-6
Figure 10-3: Core Photo Set-up 10-6
Figure 10-4: Long Section of the 87 Zone and J Zone; looking northwest 10-12
Figure 10-5: Cross-section 14975N – J Zone; looking northeast 10-14
Figure 10-6: Cross-section 13275N – X22 Zone; looking northeast 10-16
Figure 10-7: Cross-section 9600 N – SW Zone; looking northeast 10-20
Figure 10-8: Plan View – J4N or Allongé Zone 10-21
Figure 10-9: Troilus Frotêt Project – Cressida Target 10-23
Figure 10-10: Troilus Frotêt Project – Testard Target; Highlighting Drilling Results 10-24
Figure 10-11: Troilus Frotêt Project – Testard Target; Core Photos of TES-21-002 and TES-21-005 10-26
Figure 10-12: Troilus Frotêt Project – West Rim Target Location 10-28
Figure 10-13: Troilus Frotêt Project – Bear Lake DDH Collar Locations 10-29
Figure 10-14: 2024 Exploration Campaign Collar Locations 10-31
Figure 11-1: BP Blanks (Fire Assay) – Gold (ppm Au); 2018-2019 Drilling 11-12
Figure 11-2: BP Blanks (Fire Assay) – Gold (ppm Au); 2018-2019 Drilling 11-12
Figure 11-3: Standard OREAS 209 – Gold Accuracy Plot 11-13
Figure 11-4: BP Blanks – Gold (ppm Au); 2019 – 2020 Drilling 11-15
Figure 11-5: Standard OREAS 215 (S2) – Gold Accuracy Plot 11-16
Figure 11-6: Duplicates Control Chart (ALS Rejects) – Gold Values; 2020 SW Zone 11-17
Figure 11-7: Duplicates Control Chart (SGS Rejects) – Gold Values; 2020 SW Zone 11-17
Figure 11-8: BP Blanks – Gold (ppm Au); 2021 – 2022 Drilling – 87 Zone 11-20
Figure 11-9: BP Blanks – Gold (ppm Au); 2021 – 2022 Drilling – 87 Zone 11-21
Figure 11-10: BP Blanks – Gold (ppm Au); 2022 Drilling – SW Zone 11-21
Figure 11-11: Gold Control Plot; 2021-2022; 87 Zone 11-23
Figure 11-12: Gold Control Plot; 2021-2022; J Zone 11-24
Figure 11-13: Gold Control Plot; 2021-2022; SW Zone 11-24
Figure 11-14: Copper Control Plot; 2021-2022; 87 Zone 11-25

Figure 11-15: Copper Control Plot; 2021-2022; J Zone 11-25
Figure 11-16: Copper Control Plot; 2021-2022; SW Zone 11-26
Figure 11-17: Duplicates Control Chart (ALS Rejects) – Gold Values; 2021 – 87 Zone 11-27
Figure 11-18: Duplicates Control Chart (ALS Rejects) – Gold Values; 2021 – J Zone 11-27
Figure 11-19: Duplicates Control Chart (ALS Rejects) – Gold Values; 2021 – SW Zone 11-28
Figure 11-20: BSS Blanks – Gold (ppm Au); 2022 – 2023 Drilling – All Zones 11-30
Figure 11-21: Standard OREAS 153b (S9) Control Chart 11-31
Figure 11-22: Standard OREAS 254b (S10) Control Chart 11-32
Figure 11-23: Standard OREAS 506 (S14) Control Chart 11-32
Figure 11-24: Duplicates Control Chart – Gold Values; 2022 Drilling 11-33
Figure 11-25: Duplicates Control Chart – Gold Values; 2023 Drilling 11-34
Figure 11-26: BSS Blanks – Gold (ppm Au); 2023 – 2025 Drilling – All Zones 11-36
Figure 11-27: Standard OREAS 254b (S10) Control Chart 11-37
Figure 11-28: Standard OREAS 605b (S11) Control Chart 11-37
Figure 11-29: Standard OREAS 620 (S12) Control Chart 11-38
Figure 11-30: Standard OREAS 907 (S13) Control Chart 11-38
Figure 11-31: Standard OREAS 506 (S14) Control Chart 11-39
Figure 12-1: Drill Core Logging and Sampling Facility 12-2
Figure 12-2: Drill Core Logging and Sampling Facility 12-3
Figure 12-3: Core Logging Facility (centre) and Administrative Centre (right) 12-4
Figure 12-4: Core Storage Area; Core Racks 12-5
Figure 12-5: Core Storage Area; Pulp and Rejects Storage Facility 12-5
Figure 12-6: Drillhole Collars for J-22-333 and SW-22-577 12-6
Figure 13-1: Location of Samples Tested from the SW Zone 13-6
Figure 13-2: Mineralogy of SW Comminution Samples 13-8
Figure 13-3: Sulphide Mineral Distribution of SW Comminution Samples 13-8
Figure 13-4: Copper-bearing Mineral Distribution of SW Comminution Samples 13-9
Figure 13-5: Rougher Flotation Testwork Flowsheet 13-10
Figure 13-6: Cleaner Flotation Testwork Flowsheet 13-12
Figure 13-7: Flowsheet Schematic for the LCTs 13-14
Figure 13-8: Gold Deportment for Rougher Tailings Samples 13-17
Figure 13-9: Gold Deportment for Cleaner Tails Samples 13-18
Figure 13-10: Gold Recovery Correlation 13-21
Figure 13-11: Copper Recovery Correlation 13-21
Figure 14-1: 87, J, SW and X22 Zones; Plan View 14-2
Figure 14-2: Lithology Model (Plan View at 5350 m ModelE) 14-8

Figure 14-3: Lithology Model (Plan View at 5200 m Model Elevation) 14-10
Figure 14-4: North Pits Mineralized Zones, 87 Zone; looking to 320°Az 14-12
Figure 14-5: North Pits Mineralized Zones, J Zone; looking to 320°Az 14-12
Figure 14-6: North Pits Mineralized Zones, X22 Zone; looking to 320°Az 14-13
Figure 14-7: SW Zone Mineralized Zones, SW Zone; looking to 320°Az 14-14
Figure 14-8: Pit Areas – Troilus Project; Plan View 14-16
Figure 14-9: Block Model Extents – North Pits; Including 87 Zone 14-29
Figure 14-10: Cross-section 13400 mN; Showing Gold Grade; looking 055°Az – 87 Zone 14-33
Figure 14-11: Plan Section 5100 m; Showing Gold Grades – 87 Zone 14-33
Figure 14-12: Swath Plot for Gold by Northing; Domain Z87_V02 (2020) – 87 Zone 14-34
Figure 14-13: Swath Plot for Gold by Elevation; Domain Z87_V02 (2020) – 87 Zone 14-35
Figure 14-14: Swath Plot for Copper by Northing; Domain Z87_V02 (2020) – 87 Zone 14-35
Figure 14-15: Swath Plot for Copper by Elevation; Domain Z87_V02 (2020) – 87 Zone 14-36
Figure 14-16: Block Model Extents – North Pits, Including J Zone 14-47
Figure 14-17: Cross-section 14750mN, Showing Gold Grades; looking 055°Az – J Zone 14-51
Figure 14-18: Plan Section 5200m, Showing Gold Grades – J Zone 14-51
Figure 14-19: Swath Plot for Gold by Northing; Domain J_V01 (1010) – J Zone 14-52
Figure 14-20: Swath Plot for Gold by Elevation; Domain J_V01 (1010) – J Zone 14-53
Figure 14-21: Swath Plot for Copper by Northing; Domain J_V01 (1010) – J Zone 14-53
Figure 14-22: Swath Plot for Copper by Elevation; Domain J_V01 (1010) – J Zone 14-54
Figure 14-23: Block Model Extents – North Pits, Including X22 Zone 14-61
Figure 14-24: Cross-section 13270mN – X22 Zone 14-64
Figure 14-25: Plan-section at Elevation 5200m – X22 Zone 14-65
Figure 14-26: Swath Plot for Gold by Northing; Domain X22_v01 (4010) – X22 Zone 14-66
Figure 14-27: Swath Plot for Gold by Elevation; Domain X22_v01 (4010) – X22 Zone 14-66
Figure 14-28: Swath Plot for Copper by Northing; Domain X22_v01 (4010) – X22 Zone 14-67
Figure 14-29: Swath Plot for Copper by Elevation; Domain X22_v01 (4010) – X22 Zone 14-67
Figure 14-30: Mineralized Zones; 3-D Plan View and Plan View Section 14-68
Figure 14-31: Block Model Extents – SW Zone 14-84
Figure 14-32: Plan-section Elevation 4950 m – SW Zone 14-88
Figure 14-33: Cross-section 9375mN – SW Zone 14-89
Figure 14-34: Swath Plot for Gold by Northing and Elevation; Domain VN6 – SW Zone 14-90
Figure 14-35: Swath Plot for Copper by Northing and Elevation; Domain VN6 – SW Zone 14-91
Figure 14-36: 87 Zone - Cross-section 13500mN; 14-92
Figure 14-37: J Zone - Cross-section 14750mN; 14-93
Figure 14-38: X22 Zone - Cross-section 13200mN; 14-94

Figure 14-39: SW Zone - Cross-section 9450mN; 14-95
Figure 16-1: North Pits Profit vs. Price by Pit Shell 16-14
Figure 16-2: SW Pit Profit vs. Price by Pit Shell 16-15
Figure 16-3: Pit Locations 16-17
Figure 16-4: 87 Phase 1 Design 16-20
Figure 16-5: 87 Phase 2 Design 16-21
Figure 16-6: J Phase 1 Design 16-22
Figure 16-7: J Phase 2 Design 16-23
Figure 16-8: X22 Phase 1 Design 16-24
Figure 16-9: SW Phase 1 Design 16-25
Figure 16-10: SW Phase 2 Design 16-26
Figure 16-11: Waste Destinations 16-28
Figure 16-12: Tonnes Mined by Phase 16-31
Figure 16-13: Process Tonnage and Gold Grade 16-31
Figure 16-14: End of Year -2 16-37
Figure 16-15: End of Year -1 16-38
Figure 16-16: End of Year 1 16-39
Figure 16-17: End of Year 5 16-40
Figure 16-18: End of Year 10 16-41
Figure 16-19: End of Year 15 16-42
Figure 16-20: End of Year 21 (End of Mining) 16-43
Figure 16-21: End of Year 26 (End of Processing) 16-44
Figure 16-22: Hydraulic Conductivity vs Depth 16-48
Figure 16-23: Groundwater Seepage Rate into the North and SW Pits 16-50
Figure 16-24: Simulated Infiltration Flow Rates for the Case 16-51
Figure 16-25: Simulated Exfiltration Rates Considering an Increased 16-52
Figure 17-1: Overall Process Flow Diagram 17-2
Figure 17-2: Ramp-up Curve 17-4
Figure 18-1: Overall Site Plan 18-3
Figure 18-2: Crushing, HPGR and Process Plant General Arrangements 18-7
Figure 18-3: Primary and Secondary Crushers, Screens 18-9
Figure 18-4: Process Plant 18-11
Figure 18-5: Administration Building (first floor) 18-12
Figure 18-6: Administration Building (second floor) 18-13
Figure 18-7: 1980 to 2010 Mean River Runoff at the Broadback River Station 18-25
Figure 18-8: Proposed Water Management Plan at the Troilus Site for End of Year 1 18-27

Figure 18-9: Proposed Water Management Plan at the Troilus Site for Year 21 18-28
Figure 18-10: Main Diversion Channel DC1 Invert Profile and Water Surface Elevations..... 18-34
Figure 18-11: Water Treatment Plant - Block Flow Diagram..... 18-40
Figure 18-12: Site-wide Water Balance Fow Logic Diagram and Annual Flows 18-43
Figure 18-13: Plan View of Tailings Storage Facility at Final Configuration 18-47
Figure 18-14: Cross-section of Main Dyke w/ New Starter Dyke Shell in Green..... 18-48
Figure 18-15: Cross-section of East Dyke 18-49
Figure 18-16: Conceptual Closure Plan..... 18-55
Figure 19-1: Troilus Royalty Map 19-10
Figure 20-1: Federal Impact Assessment Process Overview..... 20-2
Figure 20-2: Main Watersheds 20-5
Figure 20-3: Hydrography Downstream of the Mine Site 20-6
Figure 20-4: Site Watersheds 20-7
Figure 20-5: Vegetation and Wetlands in Lake A, A1 and A2 Watershed..... 20-10
Figure 20-6: Birds and Mammals – Terrestrial Fauna 20-11
Figure 20-7: Field Columns Built on Site..... 20-15
Figure 22-1: Annual and Cumulative Gold Production (Payable koz)..... 22-6
Figure 22-2: Annual and Cumulative Copper Production (Payable Mlbs)..... 22-6
Figure 22-3: Annual and Cumulative Silver Production (Payable koz)..... 22-7
Figure 22-4: Overall Troilus Project Capital Cost Profile 22-8
Figure 22-5: Pre- and After-tax Cumulative Life of Mine Cash Flow Projections 22-13
Figure 22-6: NPV Sensitivity (After-tax) 22-17
Figure 22-7: IRR Sensitivity (After-tax) 22-17
Figure 24-1: Project Organization and EPCM Execution Structure 24-4
Figure 24-2: Overall Project Execution Schedule 24-7
Figure 24-3: Workforce Curve vs Camp Room Availability 24-9

List of Abbreviations and Units of Measurement

Abbreviation	Description
251 Ontario	2513924 Ontario Inc.
$	dollar
$/t	dollars per metric tonne
%	percent
‘	minute (plane angle)
“	inch
“	second (plane angle)
<	less than
>	greater than
°	degree
°C	degrees Celsius
°C	degrees Celsius
°F	degrees Fahrenheit
µm	micron
3D	three dimensional
A	ampere
a	annum (year)
AA	atomic absorption
AACE	Association for the Advancement of Cost Engineering
ABA	acid base accounting
ac	acre
Ag	silver
AGAT	AGAT Laboratories Ltd.
AGP	AGP Mining Consultants Inc.
Ai	abrasion index
AISC	all in sustaining costs
Alamos	Alamos Gold Inc.
ALS	ALS Ltd.
AMD	acid mine drainage
AMTEL	Advanced Mineral Technology Laboratory
Au	gold
AuEq	gold equivalent
B	Billion
BC	British Columbia
BC-ERA5	Bias-Corrected ERA5

Abbreviation	Description
BE	Basic Engineering
BFA	bench face angle
BML	Base Metallurgical Laboratories
BMWi	grindability tests
BSS	blank silica sand
BWi	Bond Ball Mill Work Index
CAD or C$	dollar (Canadian)
CCA	Capital Cost Allowance
CDA	Canadian Dam Association
CDE	Canadian Development Expenses
CDPNQ	Centre de données sur le patrimoine naturel du Québec / Quebec Natural Heritage Data Centre
CEE	Canadian Exploration Expenses
CIF	Cost, Insurance and Freight
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
CL	Closure
cm	centimetre
cm^2	square centimetre
cm^3	cubic centimetre
CMH	Canadian Mining House
CO	construction and operation
COMEV	Evaluating Committee
COMEX	Review Committee
CPU	central processing unit
CRM	Certified (or Standard) Reference Materials
Cu	copper
CuEq	copper equivalent
CV	coefficient of variation
CVAC	Critère de vie Aquatique Chronique (Chronic Aquatic Life Criterion)
CWMP	Construction Water Management Plan
d	day
d/a	days per year (annum)
d/wk	days per week
DBM	Design Basis Memorandum
DCP	direct coupling plasma
DCS	distributed control system
DFO	Department of Fisheries and Oceans

Abbreviation	Description
DFS	Definitive Feasibility Study
dmt	dry metric ton
DML	Ingersoll Rand DML downhole hammer drill rigs
DTH	down the hole hammer
DWMP	Discharge Water Management Plan
ECCC	Environment and Climate Change Canada
E-House	electrical house
EIA	Environmental Impact Assessment
Elevra	Elevra Lithium
ELV	extra-low-voltage
EPCM	Engineering, Procurement and Construction Management
EQA	Environment Quality Act
ESIA	Environment and Social Impact Study
ETR	Engineering Technical Recommendation
Fe	iron
FEGB	Frotêt-Evans Greenstone Belt
FEL	front-end loader
FEM	finite-element model
Fe-Ti	iron-titanium
First Quantum	First Quantum Minerals Ltd.
FMS	fleet management system
FP	feldspar porphyry
FS	Feasibility Study
2024 FS	2024 Feasibility Study completed by AGP
ft	foot
ft^2	square foot
ft^3	cubic feet
ft^3/s	cubic feet per second
g	gigawatt
g	gram
G&A	General and Administration
g/L	grams per litre
g/t	grams per tonne
Genivar	Genivar Inc.
GESTIM	*Gestion des Titres Miniers*
GISTM	Global Industry Standard for Tailings Management
Globex	Globex Mining Enterprises Inc.

Abbreviation	Description
GMR	Gross Metals Royalty
Gpr	grams per revolution
h	hour
h/a	hours per year
h/d	hours per day
h/wk	hours per week
ha	hectare (10,000 m^2)
HDPE	high-density polyethylene
HEM	horizontal electromagnetic
hp	horsepower
HPGR	high-pressure grinding rolls
HSE	Health, Safety and Environment
HV	High-voltage
HVAC	heating, ventilating, and air conditioning
IAA	Impact Assessment Act
IAAC	Impact Assessment Agency of Canada
IAS	invasive alien plant species
IBA	Impact Benefit Agreement
IBC	intermediate bulk container
ICP	inductively coupled plasma
ICP-AES	inductively coupled plasma atomic emission spectroscopy
ID2	inverse distance squared
IFP	intermediate feldspar porphyry
in^2	square inch
in^3	cubic inch
Inmet	Inmet Mining Corp.
INRS	Institut National de la Recherche Scientifique
IP	induced polarization
IRR	internal rate of return
JBACE	James Bay Advisory Committee on the Environment
JBNQA	James Bay and Northern Quebec Agreement
J Zone	J4/J5 Zone
JV	Joint venture
k	kilo (thousand)
Kerr Addison	Kerr Addison Mines Ltd.
kg	kilogram
kg/h	kilograms per hour

Abbreviation	Description
kg/m^2	kilograms per square metre
kg/m^3	kilograms per cubic metre
kg/t	kilograms per tonne
km	kilometre
km/h	kilometres per hour
km^2	square kilometre
kPa	kilopascal
kt	kilotonne
kt	thousand tonnes
ktpd	thousand tonnes per day
kV	kilovolt
kVA	kilovolt-ampere
kW	kilowatt
kWh	kilowatt hour
kWh/a	kilowatt hours per year
kWh/t	kilowatt hours per tonne (metric ton)
L	Litre
L/min	litres per minute
lb(s)	pound(s)
LBMA	London Bullion Market Association
LCT	lithium-caesium-tantalum
LCT	locked-cycle test
LG	low grade
LOM	life of mine
LV	low-voltage
m	metre
M	million
m/min	metres per minute
m/s	metres per second
m^2	square metre
m^3	cubic metre
masl	metres above sea level
MC	master composite
MCC	motor control centre
MD	maximum demand
MDDEP	*Ministère du Développement durable, de l'Environnement et des Parcs*
mE	Metres East

Abbreviation	Description
MELCC (now MELCCFP)	*Ministère de l'Environnement et de la Lutte contre les Changements Climatiques du Québec*
MERN	*Ministère des Ressources naturelles et des Forêts*
Met-Chem	Met-Chem Canada Inc.
MFFP	*Ministère des Forêts, de la Faune et de Parcs*
Mg	Magnesium
mg	milligram
mg/L	milligrams per litre
MIBC	methyl isobutyl carbinol
min	minute (time)
Mistissini Cree	Cree Nation of Mistissini
ml	millilitre
mm	millimetre
mN	metres north
mo	month
MoU	Memorandum of Understanding
MoUs	Memoranda of Understanding
MPa	megapascal
MRDI	Mineral Resources Development Inc.
MRNF	*Ministère des Ressources Naturelles et de la Faune*
mS	metres south
Mt	million tonnes
MTO	Material take-offs
Mt/y	Million tonnes per year
MV	medium-voltage
MVA	megavolt-ampere
MW	megawatt
mW	metres west
NCD	neutral contaminant drainage
NI 43-101	National Instrument 43-101 Standards of Disclosure for Mineral Projects
NN	nearest neighbour
NP	neutralization potential
NPV	net present value
NRC	Natural Resources Canada
NSR	net smelter return
NSS	non-sufficient sample
Ø	diameter

Abbreviation	Description
O3	O3 Mining Inc.
O&M	Operations & Maintenance
O/F	overflow
OHL	overhead line
OK	ordinary kriging
OLTC	On Load Tap Changer
OMS	operation, maintenance, and surveillance
OPP	Ore Processing Plant
O/S	oversize
OSA	on-stream analyzer
oz	ounce
PAG	potentially acid generating
PAH	polycyclic aromatic hydrocarbons
PAX	potassium amyl xanthate
Pb	lead
PCS	Plant Control System
PDA	Pre-Development Agreement
p.f.	power factor
PFCC	Power Factor Correction Capacitor
Pitchblack	Pitchblack Resources Ltd.
PLC	Programmable Logic Controllers
PMF	probable maximum flood
PMP	Probable Maximum Precipitation
PMS	Probable Maximum Snow Accumulation
POV	pre-operational verification
psi	pounds per square inch
Q	discharge
Q1	first quarter
QA	quality assurance
QA/QC	quality assurance and quality control
QC	quality control
QFP	quartz feldspar porphyry
QP	qualified person
RC	reverse circulation
RC	refining charges
RF	revenue factor
RMR	rock mass rating

Abbreviation	Description
ROM	Run-of-mine
RQD	rock quality designation
SCADA	Supervisory Control and Data Acquisition
SCC	Standards Council of Canada
sec	second (time)
SGS	SGS Lakefield Research Ltd.
SLI	SNC Lavalin Inc.
SOQUEM	Société québécoise d'exploration minière
SPRI 206	Collector 2
STP	Sewage treatment plant
Sulliden Sub	wholly owned subsidiary Sulliden Mining Capital Inc.,
SW	Southwest
Swastika	Swastika Laboratories
SWE	snow water equivalent
SWMP	site-wide water management plan
SW Zone	Southwest Zone
t	metric ton (tonne)
t	tonne (1,000 kg)
t/y	tonnes per year
t/d	tonnes per day
t/h	tonnes per hour
TARP	trigger alarm response plan
TC	treatment charges
TDH	total dynamic head
Testard	Lac Testard-Ouest showing
Ti	titanium
TMF	Tailings management facility
TPC	Troilus Project Corp.
Transcol	Groupe Transcol Inc.
Troilus	Troilus Mining Corporation
TSF	Tailings Storage Facility
TSS	total suspended solids
U/F	underflow
UGM	UrbanGold Minerals Inc.
µm	microns
µmhos	micromhos per centimetre
UQAC	Universite du Québec à Chicoutimi

Abbreviation	Description
UQAM	Universite du Québec à Montréal
U/S	undersize
US$	dollar (American)
V	volt
VE	Value Engineering
VMS	volcanic massive sulphide
VWP	vibrating wire piezometer
WBS	Work Breakdown Structure
wk	week
WL	water level
WMF	Waste management facilities
wmt	wet metric ton
WQ	water quality
WRA	Whole Rock Analysis
WTP	Water treatment plant
Zn	zinc

1. Summary

1.1 Introduction

Troilus Mining Corp. (Troilus) is a Canadian exploration and development company, with its corporate office located in Montreal, Canada. Troilus owns the Property through its wholly-owned subsidiary Troilus Project Corp. (TPC). The Troilus Mining Property (Property) is divided into two projects: the Troilus Gold - Copper Project (Project), and the Troilus Frotêt Project. The mineral rights to the Property cover a total area of approximately 43,913.10 ha. Of this total area, 7,242 ha is 50% owned by Troilus and 50% owned by Alamos Gold Inc. (formerly Argonaut Gold Inc.) through a joint venture (JV) agreement, with the remainder of the mineral rights being 100% held by Troilus.

The Troilus Mine was originally an open pit operation producing gold, copper, and silver continuously from November 1996 to April 2009. The Troilus Mine produced over 2 million oz of gold and approximately 70,000 t of copper. After the mine ceased production in 2009, the 20,000 t/d mill processed low-grade stockpiles until the end of June 2010. Following this, the mill was sold and shipped to Mexico and the main camp facilities were dismantled in late 2010. A significant amount of site infrastructure was left in place after the mine closure.

This Technical Report (Report) was prepared for Troilus with contributions from BBA Inc. (BBA), AGP Mining Consultants Inc. (AGP) and WSP Canada Inc. (WSP). The purpose of the Report is to present the estimate of mineral resource and mineral reserves for the Troilus Gold-Copper Project's four principal deposits (87, J, X22 and SW zones) that are supported by recent basic engineering studies. These studies provided updated designs for site infrastructure, the process plant, and open pits, along with revised operating and capital cost estimates and updated base case economics. This Report was prepared in accordance with the Canadian disclosure requirements as provided in National Instrument 43-101 (NI 43-101) and in accordance with the requirements of Form 43-101 F1.

The effective date of the Estimate of Mineral Resources and Mineral Reserves for this report is December 31, 2025.

Unless otherwise stated, all values in this report are in United States Dollars.

1.2 Location and Ownership

The Project is located in central Québec and is situated approximately 175 km north of Chibougamau.

The mineral rights to the Property cover a total area of approximately 43,913.10 ha. Of this total area, 7,242 ha is 50% owned by Troilus, through TPC, and 50% owned by Alamos Gold Inc. through a joint venture (JV) agreement, with the remainder of the mineral rights being 100% held by Troilus, through TPC.

The mineral rights to the Project are comprised of one single Mining Lease (Bail Minier) and 289 mineral claims (Titres Miniers), totalling 15,973.31 ha. The mineral rights to the Troilus Frotêt Project are comprised of 520 mineral claims, totalling 27,939.79 ha. All mineral rights are in good standing.

Surface rights covering the mining lease and including a number of areas with roads and infrastructure have a renewal fee of more than C$50,000 per year.

For Mineral Tenure in Québec, mineral claims have pre-established positions and a legal survey is not required. A map designated claim is valid for two years and can be renewed indefinitely, subject to the completion of necessary expenditure requirements. Mining Leases (Baux Miniers) are initially granted for a 20-year period. The mining lease can be renewed for additional 10-year periods. An application to renew Mining Lease BM 829 was submitted in advance of its March 2026 expiry and the relevant ministry within the Government of Québec has confirmed that it remains active and protected until such time as the renewal is granted.

Table 1-1: Summary of Mineral Rights for the Troilus Gold - Copper Property

Mineral Rights	Mineral Claim Number*	Count	Expiry Date	Status	Area (ha)
Mining Lease (Bail Minier)	BM 829	**1**	Mar 2026	Renewal in process	840
Mineral Claims Troilus Gold-Copper Project	2422145 – 2422147	3	Feb 2027	Current	162.38
	2424713 – 2425732, 2424748 – 2424786, 2424958 – 2425037, 2488059	20 39 80 1	Mar 2027	Current	7,576.17
	1133905 – 1134009 1133913 – 1133926, 1133929 – 1133930, 1133936 – 1133980, 1133982 – 1133985, 1133998 – 1134008, 2488138, 2488294 – 2488297	5 14 2 45 4 11 1 4	Apr 2027	Current	4,149.31
	2491523 – 2491527	5	May 2027	Current	270.67
	2499212 – 2499223, 2500001 – 2500004	12 4	Aug 2027	Current	865.30
	2502354 – 2502365	12	Sep 2027	Current	648.80
	2504200 – 2504214 2504219 – 2504230	15 12	Oct 2027	Current	1,460.68
Subtotal Troilus Gold-Copper Project (includes 289 claims and 1 lease)		**290**			15,973.31
Subtotal Troilus Frotêt Project		**520**			**27,939.79**
TOTAL		**810**			**43,913.10**

Notes:

* List shows groupings od sequential mineral claim numbers. Mineral Claim Numbers and areas obtained from the Québec Ministry of Natural Resources and Forests (MRNF) Mining Title Management System (GESTIM). Claim areas include both CDC (claims) and BM (mining lease) title types.

The Troilus Project is subject to certain royalty agreements. Specific, to the Troilus Gold - Copper Project, the principal royalty on the Project is a 1% NSR royalty held by Royal Gold Inc., through International Royalty Corporation (IRC) on the mining lease, and 81 claims of the Property. In addition the 205 claims acquired from Emergent (formerly known as the Troilus North project) are subject to a 1% NSR to Emergent that Troilus has the right to purchase for CAD 1,000,000. The three claims acquired from O3 Mining Inc. (now Agnico-Eagle Abitibi Acquisition Corp) are subject to a 2% NSR to Agnico-Eagle that Troilus has the right to repurchase 1% of at any time for CAD 1,000,000. In addition, these three claims are subject to a 2% NSR to an individual, half of which can be purchased for CAD 1,000,000.

An encumbrance to the Project is the establishment of a final spillway to close the tailings storage facility (TSF). This work is monitored closely and completed only if the Project does not move forward because current expansion plans envisage reusing the existing facility.

Neither Troilus nor Paul Daigle, the Qualified Person (QP) of this section, is aware of any significant factors that might affect access or title, or the right or ability to perform work on the Property, including permitting and environmental liabilities to which the Project is subject. In addition to the surface rights covering the mining lease, there are surface rights leases covering several areas with roads and infrastructure. The extent of the surface rights was sufficient to operate the mine in the past; however, additional surface rights may be required as mineral resources are added to the current Project.

1.3 Accessibility, Local Resources, Infrastructure and Climate

The Project is easily accessible by road from Chibougamau, Québec, along Highway 167 and the Route du Nord, which begins approximately 18 km northeast of Chibougamau. The Route du Nord is a maintained all-weather dirt road and is open year-round. The Project site follows the Route du Nord for approximately 108 km, to the turn off east along the Troilus Mine Road for roughly 44 km. The drive from Chibougamau is typically 2 hours.

The region where the Property is situated has a Continental Subarctic climate characterized by long cold winters and short mild summers. Exploration and mining activities may be carried out all year round.

The nearest town to the Property is Mistissini, a Cree community located approximately 90 km southeast of the site. Chibougamau, with a population of approximately 7,233 (est. 2021), is the largest town in Nord-du-Québec, and offers most services, supplies and fuel required for the Project. Chibougamau is a well-established mining town and has a well-developed local infrastructure, services, and a mining industry workforce. The Property is connected to the provincial hydroelectric grid via a 137 km 161 kV power line. Water on the Property is abundant and available for exploration activities. Troilus maintains an 80-person camp (accommodation and kitchen), including but not limited to permanent and semi-permanent buildings for: administration, exploration, core logging and sampling, garage, electrical transformer station, tailings treatment plant, etc.

1.4 History

Prior to 1985, the Project area was subject to regional exploration by Falconbridge Ltd. (now Glencore) and Selco Mining Corp. The Government of Québec also conducted an airborne survey over a large area of the eastern portion of the Frotêt-Evans belt. Historical milestones for the Project are outlined below.

In 1961, Falconbridge discovered a massive sulphide deposit at Baie Moléon.

In 1971, Selco Mining Corp. discovered the Lessard deposit near Lac Domergue. This discovery was geologically similar to Baie Moléon, consisting of massive sulphides. Following this discovery, an electromagnetic (EM) and magnetic geophysical survey was carried out over the Troilus and Frotêt Lake area that did not result in any new discoveries.

The Baie Moléon and Lessard discoveries, located southwest of the Troilus deposit, improved the geological understanding of the Frotêt-Evans greenstone belt, and opened the area to further exploration for base metal deposits.

In 1983, results from airborne INPUT survey carried out over a large area of the eastern portion of the Frôtet-Evans belt; some exploration work was carried out with no significant discoveries.

In 1986, Kerr Addison began drilling with 24 diamond drill holes for 3,590 m which led to the discovery of 86 Zone.

In 1987, more claims were added to the property to the north of the 86 Zone, where the former Troilus mine is located. A total of 26 diamond drillholes totalling 4,413 m were completed. One hole intersected significant gold-copper mineralization over great widths which turned out to be part of the 87 Zone (named after year of discovery).

In 1988, 27 diamond drillholes totalling 6,567 m were completed, leading to the discovery of the existing J pit through a joint venture between Kerr Addison and Minnova, who became the operator.

Between 1989 and 2005, fourteen drilling programs comprising 887 diamond drillholes, for a total of 159,538 m, were carried out on the Property. The drilling outlined six main zones of gold mineralization (87, 87 South, 87 Deep, J4, J5, and Southwest (SW)), and several isolated gold intersections.

The mine started commercial production in October 1996 and operated continuously up to April 2009 and the mill continued to process stockpile material up to June 29, 2010.

From 1995 to 2010, Inmet operated an open pit mine that produced approximately 69.6 million tonnes (Mt) of ore, averaging 1.00 g/t Au and 0.10% Cu and 7.6 Mt of lower grade mineralization

had been stockpiled. A total of approximately 230.4 Mt had been excavated including 18.4 Mt of overburden and 134.7 Mt of waste rock.

In May 2016, First Quantum entered into a two-year option agreement (the "Troilus Option Agreement") with a wholly owned subsidiary of Sulliden Mining Capital Inc. ("Sulliden Sub") pursuant to which Sulliden Sub acquired an option on a 100% interest in the Troilus Gold Project, with First Quantum retaining a sliding net smelter royalty. Troilus acquired the Sulliden Sub, (and with it the option to buy the Troilus Gold Project) in December 2017.

To exercise the option under the Troilus Option Agreement, three cash payments of $100,000 were made to First Quantum and over $1,000,000 was spent by the Company and its predecessors on engineering and technical studies to evaluate the economic viability of the Project. In addition, the Company agreed to take on the existing liabilities of the Troilus Gold Project. At the time of exercise, Troilus and First Quantum entered into a Royalty Agreement, pursuant to which First Quantum retained a sliding net smelter royalty on the Troilus Gold Project.

In April 2018 Troilus formally exercised its option to acquire the Troilus property (the "Troilus Gold Project") and title to the Troilus Gold Project was transferred to Troilus.

In November 2020, Troilus re-purchased First Quantum's sliding NSR, thereby cancelling it.

On June 28, 2024, AGP Mining Consultants Inc. issued an NI 43-101 technical report for the Property, with an effective date of May 14, 2024, documenting the results of a feasibility study.

In December 2025, Troilus Gold Corp. changed its name to Troilus Mining Corp.

1.5 Geology and Mineralization

The Troilus Gold-Copper deposit lies within the eastern segment of the Frotêt-Evans Greenstone Belt (FEGB), in the Opatica Subprovince of the Superior Province in Québec. The FEGB is largely dominated by tholeiitic basalts and magnesian basalts that occur in association with felsic and intermediate calc-alkaline pyroclastic rocks, lava flows, and local ultramafic layers. Syn- to post-deformational gabbroic to granitic plutonic rocks occur throughout the greenstone belt.

The main mineralized zones at the Property occur around the margins of the Troilus Diorite, and comprise the 87 Zone, J Zone, X22 Zone, and the Southwest (SW) Zone. Other significant targets near these zones include: the northern continuity of the J Zone, the Allongé Zone, prospective VMS trends in the footwall and hangingwall, West Rim and Bear Lake, respectively.

Troilus is primarily a gold-copper deposit, but contains minor amounts of silver, zinc and lead, as well as traces of bismuth, cobalt, tellurium, and molybdenum. Gold-copper mineralization at the Troilus deposit comprises two distinct styles, disseminated and vein-hosted. Gold mineralization is

spatially correlated with the presence of sulphides, even though the sulphide content does not directly correlate with gold and copper grade. Volcanic, magmatic, and intrusive breccias, ferro basalt, intermediate-to-felsic porphyry dikes and the tonalitic phase of the Troilus intrusion represent the main host rocks for the mineralized intervals.

1.6 Deposit

Troilus is a syn-volcanic magmatic-hydrothermal deposit that consist of Au-Cu-Ag (Mo) intrusion-related mineralization (X22) together with sub-volcanic to volcanic VMS-style Au-Cu-Ag (Zn-Pb-Mo) mineralization (SW, 87 and J zones). Early mineralization experienced upper greenschist to lower amphibolite metamorphism and deformation that has resulted in a strong structural control and local remobilization of primary mineralization and an overprinting orogenic gold event.

1.7 Exploration

Since the formation of Troilus, exploration activities have been focused on developing the principal mineralized zones: 87, J, X22 and SW. Troilus has also been active at various exploration targets along strike of these zones to the northeast (Allongé, Carcajou), between (Gap Zone), and the southwest (Beyan, Cressida). Prospective VMS trends in the hangingwall (West Rim) and footwall (Bear Lake) of the principal trends have also seen extensive exploration activities. Regional exploration targets include the Testard Target and the Pallador and Rocket Targets.

In 2018 and 2019, field mapping and prospecting work supported Troilus' team to improve the understanding of the lithological and structural controls on gold mineralization across the property and confirmed the overall potential for extending the current known limits of the main mineralized zones. In 2018, Troilus retained SRK Consulting (Canada) Inc. (SRK) to conduct a structural geology investigation at the Project. The study focused on the exposed geology in the 87 Zone open pit and the J Zone open pit.

In June 2020, Troilus completed a preliminary field exploration program applying the regional structural and geological models to areas along strike, and south, of the known deposits. In 2020 and 2021, Troilus completed two high-resolution magnetic geophysical surveys. Results have led to the discovery of several areas of interest that have been actively explored between 2020 and 2026. These targets include: the Beyan target and Cressida target, situated approximately 8 km and 14 km, respectively, southwest and along strike of the SW Zone of the Project; The Testard and Freegold-Bullseye target situated approximately 10 km south of the SW Zone; and the Pallador target situated approximately 35 km south of the Troilus mine.

Each of these target areas have been subject to, in varying degrees, geological mapping and prospecting programs, ground geophysical and airborne surveys and exploration drillhole programs.

1.8 Drilling

Since 1986, there have been several drilling programs completed on the Property by previous owners. There was no drilling on the Property from 2008 to 2017.

Troilus' diamond drilling programs were completed from 2018 to 2025. Most of the 2018 and 2019 drillholes targeted the 87 and J zones at depth and along strike. Drilling in 2018 intersected the high-grade core of the 87 Zone well below existing drilling with drillhole TLG-Z8718-044W returning 67 m grading 1.58 g/t Au and 0.10 % Cu, including 7.54 g/t Au and 0.17% Cu over 6 m, while drilling in the south of the 87 Zone returned promising results of 0.86 g/t Au and 0.03% Cu over 68 m from hole TLG-Z8718S-133. Initial drilling in 2019 led to the discovery of the SW Zone, with drillhole TLG-ZSW19-177 intersecting the high-grade core, which returned 24 m grading 1.80 g/t Au and 0.30% Cu. Further drilling in 2020 confirmed continuity of the high-grade zone with drillhole TLG-ZSW20-189 returning 72.85 m grading 1.27 g/t Au and 0.14% Cu. In 2021, significant mineralization was identified in the hangingwall of the J Zone, with drillhole TLG-ZJ421-241 returning 31 m grading 1.50 g/t Au and 0.05% Cu. Subsequent SW drill programs took place in 2021, 2022 and 2025 that largely infilled and upgraded the categorization of the SW resource. Continued expansion drilling of 87 Zone took place in 2022 that led to the discovery of the "Connector" zone, which is a high-grade trend between the previously mined 87 and J pits that returned 29 m grading 5.77 g/t Au and 0.45% Cu from hole 87-22-451. X22 was discovered in 2022 as part of an exploration program in the Gap Zone area, with infill drilling conducted between 2022 and 2023, and deeper stepout holes drilled in 2024 that led to the discovery of the West Rim Zone at surface with drillhole X22-24-80 returning 1.32 g/t Au and 0.02% Cu over 11 m.

The resource drillhole database contains 1,600 surface drillholes totalling approximately 496,687 m mainly in the 87, J, X22 and SW zones, and includes exploration and geotechnical drillholes.

Paul Daigle, P.GEO of AGP, is the qualified person for this section and considers the drilling was undertaken in accordance with industry standards and best practices without any major adverse aspects that could have materially impacted the accuracy and reliability of the mineral resource estimate.

1.9 Sample Preparation, Analyses and Security

Prior to shipment Troilus followed its quality assurance and quality control (QA/QC) procedures that included insertion of blanks, duplicates and Standards. The frequency of these control samples into the sample stream were varied by exploration campaign and by year.

Samples are kept secure in the core logging and sampling facility at Troilus until they are shipped. Troilus maintains a strict chain of custody of their samples from the core shed to the transportation company to the assay laboratory. Pulps and rejects are stored on site, near the core logging facilities, in sea containers and custom-built storage sheds between the sea containers. Core boxes are stored next to the sea containers in covered steel core racks.

Prepared samples during 2018 were sent to either AGAT or ALS laboratories, which are both independent of the Company and Accredited Testing Laboratories. From 2019 to 2025 all samples were sent to ALS.

For the 2019 – 2025 drilling programs, all samples were sent to ALS in Sudbury for preparation and for specific gravity measurements. Prepared samples were forwarded to ALS in Vancouver for analysis.

In 2018, Troilus had their samples prepared and analyzed by AGAT and by ALS. From December 2018, Troilus only used ALS for sample preparation and analysis.

At AGAT and ALS, all samples were weighed prior to preparation, and all samples were prepared by crushing the sample to 85% passing 75 microns on 500 g splits. Samples sent to ALS were prepared at their laboratory in Sudbury and the analysis was completed at the laboratory in Vancouver.

At AGAT, samples were assayed for gold by fire assay (AGAT Code: 202-552) with a 50 g charge with an Induced Coupled Plasma – Optical Emission Spectroscopy (ICP-OES) finish. Sample results greater than 3.5 ppm Au were re-analyzed with a gravimetric finish. This was changed to an Atomic Absorption (AA) finish in May 2018. A multi-element analysis was used for 23 elements (AGAT Code: 201-079). Samples underwent a sodium peroxide fusion followed by ICP-OES finish. Copper was analyzed as part of the multi-element suite; however, silver was not included.

At ALS, samples were assayed for gold by fire assay (ALS Code: Au-AA24) with a 50 g charge with an AA finish. Sample results greater than 3.5 ppm Au were re-analyzed with a gravimetric finish (ALS Code: Au-GRA22). A multi-element analysis was used for 33 elements (ALS Code: ME-ICP61). Samples underwent a four-acid digestion followed by Induced Coupled Plasma – Optical Atomic Spectroscopy (ICP-AES) finish. Copper and silver were analyzed as part of the multi-element suite.

In December 2018, Troilus retained an external consultant, Jack Stanley of Analytical Laboratory Consultant Ltd., to carry out an audit of both laboratories, who concluded that both facilities were following industry standards.

In February 2019, Troilus requested specific gravity to be measured by ALS (Sudbury) (ALS Code: OA-GRA08).

In May 2019, a decision was made to use 2 m of split NQ core and apply the metallic sieve gold assaying protocol for all core samples. A fine crushing to 70% less than 2 mm was performed. The sample was divided so that 1.2 kg to 1.5 kg was used for analysis. The sample of 1.2 kg to 1.5 kg was then pulverized to 95% passing 106 mesh. Approximately 50 g was recovered for ME-ICP61 analysis of 33 elements by four acids inductively coupled plasma atomic emission spectroscopy (ICP-AES). The remainder of the sample was screened to divide the fraction larger and smaller than 106 mesh. The portion smaller than 106 mesh was analyzed in 50 g by fire assay. The portion larger than 106 mesh was fully analyzed. The values were then combined by weighted calculation. Both results were transmitted to Troilus by a certificate certified by the laboratory. The metallic screen approach was soon abandoned, and samples were collected at approximately 1 m intervals and received the 50 g fire assay and ICP-AES analysis moving forward.

Paul Daigle, P.Geo (AGP), QP for this section, reviewed the QA/QC program and is of the opinion it is in accordance with standard industry practice and CIM Exploration Best Practice Guidelines. Troilus personnel have taken all reasonable measures to ensure the sample analysis completed is accurate and precise. The QP considers the assay results and database acceptable for use in the estimation of mineral resources and is of the opinion that the preparation and analyses are satisfactory for this type of deposit and that the sample handling and chain of custody meet or exceed industry standards.

1.10 Data Verification

Mr. Paul Daigle of AGP received the database containing all drillholes for the 87 Zone, J Zone, X22 Zone, and SW Zone in a Leapfrog project that included, but was not limited to, collar, survey, assay, and lithology files.

Drillhole collar coordinates were verified at 87, J, and SW zones by the QP in the field using a hand-held Global Positioning System (GPS) using NAD83 datum, the same used by Troilus. The collar coordinates measured by AGP fell within a 9 m tolerance of those reported by Troilus. It is the QP's opinion the coordinates are acceptable, given the accuracy of the handheld GPS used to review the drillhole collar locations.

A review of the drill core and drill core logs was made on selected drill core intervals in the 87, J and SW zones. The lithology descriptions and sample intervals in the drill logs were compared and

found to be consistent. All sample tag numbers in the core boxes match with the intervals in the database.

An export of the Geotic database was received for data validation and QA/QC review. AGP verified approximately 7.5% of the data from the 2021 and 2022 drilling programs (approximately 13,000 records out of 175,000) and included data across all four zones. AGP verified approximately 10% of the data from the 2023 drilling program, mainly from the X22 Zone. AGP verified approximately 16% of the data from the 2024 and 2025 drill programs (approximately 3,800 records out of 22,965) and included data across the SW, ZJ, Gap and West Rim zones. The gold, copper, silver assay values, and density values, were compared to the laboratory certificates provided to Troilus by ALS. No errors were found.

Paul Daigle, P.Geo., of AGP and QP for this section, is of the opinion that the database is representative and adequate to support the mineral resource estimates for the Troilus deposits. AGP is satisfied that the core descriptions, sampling procedures, and data entries were conducted in accordance with industry standards.

1.11 Mineral Processing and Metallurgical Testing

Prior to basic engineering, Troilus and BBA determined that the crushing and grinding circuits must be robust in terms of equipment sizing, circuit reliability, maintenance safety, and dust control to support a successful ramp-up within 16 months. In addition, the flowsheet was designed to accommodate operational variability rather than steady-state stability, ensuring sustained production throughout the life of mine (LOM). Furthermore, given the variability in ore characteristics across the three deposits, different design factors were applied to each processing area, such as 1.15 for crushing circuit, 1.10 for grinding circuit and 1.20 for gravity, flotation and regrinding circuits. Accordingly, the following design criteria and layout were updated to reflect this approach:

- Crushing plant availability 75% vs 70% previously;
- Crushing plant feed rate design from 2,778 to 3,423 t/h;
- One HPGR (50,000 t/d) to two HPGR (35,000 t/d each) in parallel;
- Bond Ball Mill Work Index (BWI) has been increased from 13.8 to 16.18 kwh/t for ball mill design sizing;
- Primary gravity circuit capacity from 25% to 36% of cyclone;
- Rougher residence time from 7 minutes (flotation stackcell technology) to 35 minutes (flotation tankcell technology);
- Filtration utilization from 85% to 80%.

To support the Basic Engineering phase of the Troilus Gold-Copper Project, comminution and metallurgical testwork was conducted at Base Metallurgical Laboratories (BML) to validate the predicted flotation circuit performance from the feasibility phase and confirm the process engineering design proposed by BBA. The key objectives of the testwork program were as follows:

- Validate the ore hardness of the SW pit relative to the Feasibility Study (FS) composite sample results;
- Confirm updated gold and copper recoveries used for the Basic Engineering phase in comparison with the FS;
- Evaluate the balance between optimizing copper concentrate grade and at optimum recovery.

Approximately 126 kg of material was sent for the test program. The mass, identification and composite construction of these samples are provided in Table 1-2 and Table 1-3. The flotation samples comprised one master composite, constructed by taking half of the total mass of each SW variability composite and three variability samples, while three samples from the SW Zone were selected for BWi testing to validate ore hardness. The SW Zone was targeted as it represents the hardest pit based on previous test work and accounts for approximately 13% of the material processed during the early years of operation.

Table 1-2: Composite – Comminution Sample

Comp ID	Sample ID	Zone	Mass (kg)
Upper Comm	SW-25-709	Upper	4
	SW-25-679	Upper	4
Middle Comm	SW-25-679	Middle	4
	SW-25-699	Middle	4
Lower Comm	SW-25-688	Lower	4.5
	SW-25-719	Lower	4

Table 1-3: Composite – Flotation Testwork

Comp ID	Sample ID	Mass (kg)
SW Low Grade	SW Met (0.35-0.45 Au and >0.05 Cu)	13.93
		11.09
SW Medium Grade	SW Met (0.45-0.55 Au and >0.05 Cu)	13.64
		11.4
SW High Grade	SW Met (>0.55 Au and >0.05 Cu)	16.51
		8.95
87 Zone	87 Met 2025	14.25
		12.11

Comp ID	Sample ID	Mass (kg)
SW MC	SW Low Grade	12.51
	SW Medium Grade	12.52
	SW High Grade	12.73

As shown in Table 1-4, each sample was analyzed using both the ICP and FAAS methods to identify any deleterious elements present in high enough concentrations to negatively impact the quality of the final concentrate.

Table 1-4: Head Assays

Sample	Assays							
	Au	Ag	As	Cu	Pb	Zn	Fe	S
Upper Comm Hd 1	1.25	1.6	11	0.093	<0.01	<0.01	4.88	0.36
Upper Comm Hd 2	1.40	1.6	10	0.098	<0.01	<0.01	4.94	0.35
Average	**1.33**	**1.6**	**10**	**0.095**	**<0.01**	**<0.01**	**4.91**	**0.36**
Middle Comm Hd 1	1.10	0.6	9	0.080	<0.01	<0.01	8.20	0.15
Middle Comm Hd 2	0.73	0.7	9	0.080	<0.01	<0.01	7.70	0.20
Average	**0.92**	**0.7**	**9**	**0.080**	**<0.01**	**<0.01**	**7.95**	**0.18**
Lower Comm Hd 1	4.68	1.2	4	0.13	<0.01	<0.01	4.69	0.61
Lower Comm Hd 2	5.90	1.1	3	0.12	<0.01	<0.01	4.62	0.63
Average	**5.29**	**1.2**	**3**	**0.13**	**<0.01**	**<0.01**	**4.66**	**0.62**
SW Low Grade Hd 1	0.31	1.9	18	0.12	<0.01	0.01	6.36	0.86
SW Low Grade Hd 2	0.33	1.9	12	0.11	<0.01	0.01	6.24	0.81
Average	**0.32**	**1.9**	**15**	**0.12**	**<0.01**	**0.01**	**6.30**	**0.84**
SW Medium Grade Hd 1	0.37	1.5	20	0.11	<0.01	<0.01	6.28	0.35
SW Medium Grade Hd 2	0.37	1.6	15	0.11	<0.01	<0.01	6.52	0.32
Average	**0.37**	**1.6**	**17**	**0.11**	**<0.01**	**<0.01**	**6.40**	**0.34**
SW High Grade Hd 1	0.88	0.8	5	0.14	<0.01	<0.01	7.52	0.15
SW High Grade Hd 2	0.82	0.9	4	0.14	<0.01	<0.01	7.72	0.16
Average	**0.85**	**0.9**	**5**	**0.14**	**<0.01**	**<0.01**	**7.62**	**0.16**
87 Zone Hd 1	0.86	1.2	6	0.13	<0.01	<0.01	4.24	0.82
87 Zone Hd 2	0.92	1.3	6	0.13	<0.01	<0.01	4.36	0.83
Average	**0.89**	**1.3**	**6**	**0.13**	**<0.01**	**<0.01**	**4.30**	**0.83**
SW MC Hd 1	0.63	1.3	17	0.11			6.50	0.49
SW MC Hd 2	0.66	1.4	12	0.10			6.50	0.47
Average	**0.65**	**1.4**	**15**	**0.11**			**6.50**	**0.48**
Method	**FAAS**	**ICP**	**ICP**	**FAAS**	**FAAS**	**FAAS**	**FAAS**	**ELTRA**
Units	**g/t**	**g/t**	**g/t**	**%**	**%**	**%**	**%**	**%**

- The grindability tests (BMWi), shown in Table 1-5, confirm the hardness of the SW Zone at deeper locations as opposed to FS results (i.e., 80th percentile increased from 16.6 to 18.1). Although SW does not represent the major portion of the deposit, since it is the major portion of the first 3 years of production, BBA increased the design value from 13.8 KWh/t to 16.2 kWh/t.

Table 1-5: Comminution Test Results

Comp ID	F80 µm	P80 µm	Gpr	BWI kWh/tonne
Upper Comm	2218	77	1.05	17.3
Middle Comm	2386	76	1.07	16.8
Lower Comm	2306	81	0.99	18.7

- Rougher flotation testing conducted on the 87 Zone achieved recoveries to gravity and rougher concentrates of 98 percent for copper and 93 percent for gold with only 5.6 percent of the feed mass reporting to concentrate. For the SW master composite, copper recovery reached 95 percent but with lower gold recovery of 79 percent and 4.4 percent of the feed mass reporting to concentrate.
- A series of cleaner tests were completed on the master and variability composites to determine copper and gold performance in open circuit conditions.
- The flowsheet consisted of primary grind size to 75 µm- P80, a gravity concentration stage followed by rougher flotation then three stages of dilution cleaning. All tests were performed using PAX and SPRI206 as the collectors, with pH modified to 11.0 using lime, in the cleaner circuits. The flowsheet schematics are presented in Figure 1-1 and Figure 1-2.

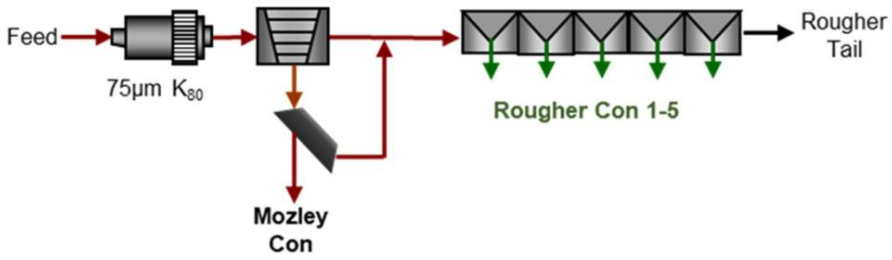


Figure 1-1: Rougher Test Flowsheet Schematic

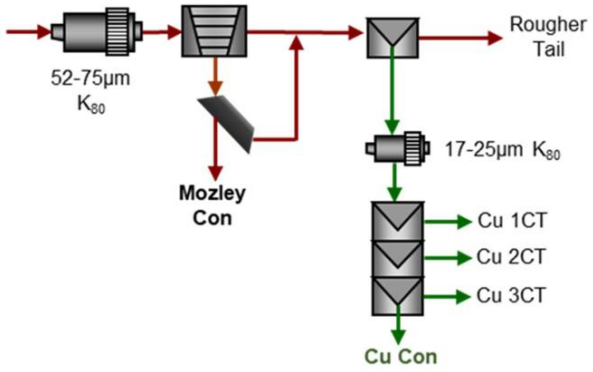


Figure 1-2: Cleaner Test Flowsheet Schematic

- The results obtained from BML tests confirmed that the tails grade and therefore recoveries are not as high as the previous Feasibility Study. According with the test results and the historical Inmet Mining metallurgical performance, the recovery of gold, silver and copper LOM values for the Project were adjusted with the confirmed flotation test results from 92.7% to 86.7% (gold), 91.9% to 58.2% (silver) and 91.8% to 89.6% (copper) for the targeted copper grade of 15.3% compared to 13% in the FS 2024 stage.
- Gold flotation in the SW Zone (comprising approximately 13% of the deposit) is rather challenging mainly due to free and fine gold grains lost to cleaner tailings, which cannot be fully recovered by fine gravity circuit. Locked cycle tests showed improvement in gold recoveries for SW, as opposed to batch tests based on the same SW sample.

1.12 Mineral Resources

The Mineral Resources for the Project include the four principal mineralized zones: 87, J, X22 and SW. The mineral resource estimates were prepared and disclosed in accordance with the CIM Definitions for Mineral Resources and Mineral Reserves (2014). The QP responsible for the mineral resource estimates is Mr. Paul Daigle, P.Geo., Principal Resource Geologist for AGP. The effective date of these mineral resource estimates is December 31, 2025.

The Mineral Resource Estimates were prepared using interpreted mineralized domains based on a gold equivalent (AuEQ) of greater than 0.2 g/t AuEQ at each of the four zones. The block models for each deposit all use a block model matrix of 5 m x 10 m x 10 m and gold, copper and silver grades were estimated using ordinary kriging interpolation method on capped composite values. Table 1-6 presents a summary of the Mineral Resource Estimates for the Project.

Table 1-6: Open Pit Mineral Resources for the Troilus Gold – Copper Project at an 11.33C$/t NSR Cut-off – All Zones

Class	Tonnes	Grade					Contained Metal			
		Au	Cu	Ag	AuEQ	NSR	Au	Cu	Ag	AuEQ
	(Mt)	(g/t)	(%)	(g/t)	(g/t)	(C$/t)	(Moz)	(Mlb)	(Moz)	(Moz)
87										
Indicated	323.0	0.44	0.05	0.91	0.52	44.26	4.6	372.7	9.5	5.4
Inferred	140.0	0.36	0.05	0.76	0.43	36.05	1.6	140.2	3.4	1.9
J										
Indicated	273.1	0.34	0.05	0.75	0.42	34.43	3.0	296.9	6.6	3.7
Inferred	37.8	0.26	0.04	0.57	0.32	25.75	0.3	34.0	0.7	0.4
X22										
Indicated	98.2	0.39	0.04	0.85	0.46	37.76	1.2	90.2	2.7	1.4
Inferred	3.4	0.35	0.03	0.54	0.40	32.49	0.0	2.4	0.1	0.0
SW										
Measured	81.6	0.35	0.04	0.64	0.42	35.65	0.9	76.4	1.7	1.1
Indicated	34.2	0.34	0.04	0.86	0.41	33.47	0.4	32.3	1.0	0.5
Inferred	1.4	0.28	0.04	0.98	0.35	30.47	0.0	1.1	0.0	0.0
TOTALS – ALL ZONES										
Measured	81.6	0.35	0.04	0.64	0.42	35.65	0.9	76.4	1.7	1.1
Indicated	728.6	0.39	0.05	0.84	0.47	39.19	9.2	792.1	19.6	11.0
Meas. + Ind.	**810.2**	**0.39**	**0.05**	**0.82**	**0.46**	**38.84**	**10.2**	**868.5**	**21.3**	**12.1**
Inferred	182.5	0.34	0.04	0.72	0.41	33.81	2.0	177.8	4.2	2.4

Notes:

- Reported Mineral Resources are inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Summation errors may occur due to rounding.
- Open pit mineral resources are reported within constraining economic pit shells.
- Open pit cut-off 11.33 C$/t NSR.
- Metal prices for the NSR formulas are: US$ 2,415/ oz Au; US$ 4.60/lb Cu, and US$ 32.00/ oz Ag.
- Exchange Rate used to convert from C$ to US$ is 1.37.
- Metal recoveries for the AuEQ formulas are:
  - 87 Zone 85.9% for Au recovery, 87.9% for Cu recovery and 87.6% for Ag recovery
  - J Zone 84.5% for Au recovery, 88.1% for Cu recovery and 86.9% for Ag recovery
  - X22 Zone 85.6% for Au recovery, 86.3% for Cu recovery and 87.0% for Ag recovery
  - SW Zone 82.1% for Au recovery, 87.1% for Cu recovery and 87.1% for Ag recovery
- AuEq equivalents were calculated as follows:
  - 87 Zone AuEq = Au grade + 1.3365 * Cu grade + 0.0136 * Ag grade
  - J Zone AuEq = Au grade + 1.3618 * Cu grade + 0.0137 * Ag grade

  - SW Zone AuEq = Au grade + 1.3856 * Cu grade + 0.0141 * Ag grade
  - X22 Zone AuEq = Au grade + 1.3168 * Cu grade + 0.0136 * Ag grade
- Capping of grades varied between 0.70 g/t Au and 23.00 g/t Au; between 0.03% cu and 0.70 %Cu, and between 0.80 g/t Ag and 29.50 g/t Ag; determined on 5 m composite values
- The density (excluding overburden and fill) varies between 2.64 g/cm^3 and 2.93 g/cm^3 depending on lithology

Paul Daigle, QP for this section of the report, is not aware of any information not already discussed in this report, which would affect their interpretation or conclusions regarding the subject property. AGP is required to inform the public that the quantity and grade of reported Inferred mineral resources in this estimation must be regarded as conceptual in nature and are based on limited geological evidence and sampling. The geological evidence is sufficient to imply, but not verify, geological grade or quality of continuity. For these reasons, an Inferred mineral resource has a lower level of confidence than an Indicated mineral resource. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. The rounding of values, as required by the reporting guidelines, may result in apparent differences between tonnes, grade, and metal content. AGP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, financial, or other relevant issues that could materially affect the mineral resources.

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

1.13 Mineral Reserves Estimates

The Project is planned to be an open pit operation using conventional mining equipment. All work is based on the mine plans generated by AGP.

Costs are based on first principles build-up of operating and capital costs for the life of the Project with current vendor quotations for consumables and maintenance. Mining capital costs were based on vendor submissions.

The Mineral Reserves for the Project are based on the conversion of the Measured and Indicated Mineral Resources in the current mine plan within the J, 87, X22, and SW open pits. Measured and Indicated Mineral Resources are converted directly to Proven and Probable reserves. The estimates were prepared under the supervision of Gordon Zurowski, P.Eng. of AGP, a QP as defined under NI 43-101.

The total Mineral Reserves for the Project are shown in metric units in Table 1-7.

Table 1-7: Proven and Probable Reserves – December 31, 2025

Reserve Class	Tonnage	Grades					Contained Metal				
	(Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	CuEq (%)	Au (Moz)	Cu (Mlb)	Ag (Moz)	AuEq (Moz)	CuEq (Blbs)
Proven	49	0.45	0.048	0.70	0.53	0.38	0.71	52	1.10	0.83	0.42
Probable	429	0.43	0.055	0.95	0.52	0.39	5.98	517	13.12	7.18	3.65
Proven and Probable	**478**	**0.44**	**0.054**	**0.92**	**0.52**	**0.39**	**6.69**	**568**	**14.22**	**8.01**	**4.06**

Notes:

- This Mineral Reserve Estimate has an effective date of December 31, 2025, and is based on the mineral resource estimate dated December 31, 2025, for Troilus Mining by AGP Mining Consultants Inc. The Mineral Reserve Estimate was completed under the supervision of Gordon Zurowski, P.Eng. of AGP, who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the final pit designs based on a US$2,100/oz gold price, US$28.00/oz silver price and US$4.00/lb copper price. An exchange rate of 1.37 C$ to 1 US$ has been used to convert between currencies. An NSR cut-off of C$11.84/t was used to define reserves. The mine production cost averaged C$4.62/t mined, processing costs were C$8.55/t ore, G&A was C$2.78/t and sustaining capital of C$ 0.51/t ore placed.
- The metallurgical recoveries varied according to metal head grade and concentrate grades. The average recoveries by metal are 85.7% for gold, 88.7% for copper and 87.5% for silver. Metallurgical recoveries were determined as follows:
  - **Gold Recovery:** $188.21(Au)^3-300.37(Au)^2+174.63(Au)+51.502$ (Gold head grades above 0.25 g/t were capped at a maximum recovery of 88%). Below 0.25 g/t gold head grade the recovery was determined using the gold tail grade (Au Recovery = (head grade – tail grade) / head grade * 100).
  - **Copper Recovery:** $-32688(Cu)^4+17746(Cu)^3-3692.7(Cu)^2+366.41(Cu)+77.666$ (Copper head grades above 0.03% were capped at a maximum recovery of 93%). Below 0.03% copper head grade the recovery was determined using the copper tail grade (Cu Recovery = (head grade – tail grade) / head grade * 100).
  - **Silver Recovery:** $188.21(Ag)^3-300.37(Ag)^2+174.63(Ag)+51.502$ (Silver head grades above 0.25g/t were capped at a maximum recovery of 88%). Below 0.25g/t silver head grade the recovery was determined using the silver tail grade (Ag Recovery = (head grade – tail grade) / head grade * 100). At the time of the reserve estimate the silver recovery had not been finalized. The gold recovery formulae was applied to estimate the silver recovery for reserve estimation purposes.
- Equivalent grade calculations for 87 pit used recoveries of 86.4%, 88.7% and 87.6% for gold, copper, and silver, respectively. Equivalent grade calculations for J pit used recoveries of 85.5%, 88.8% and 87.4% for gold, copper, and silver, respectively. Equivalent grade calculations for X22 pit used recoveries of 85.6%, 88.5% and 87.6% for gold, copper, and silver, respectively. Equivalent grade calculations for SW pit used recoveries of 84.3%, 88.3% and 87.2% for gold, copper, and silver, respectively. The formulas used to calculate equivalent values are as follows: 87 pit AuEq = Au + 1.3409*Cu +0.0135 *Ag, J pit AuEq = Au + 1.3565*Cu +0.0136 *Ag, SW pit AuEq = Au + 1.3681*Cu +0.0138 *Ag, X22 pit AuEq = Au + 1.3504*Cu +0.0136 *Ag.

Gordon Zurowski, QP for this section, has not identified any known legal, political or environmental risks that would materially affect the potential development of the Mineral Reserves. Other risks considered manageable during operations include mining selectivity near the ore contacts, slope stability, dewatering and assumed process recoveries for given rock types.

1.14 Mining Methods

The Troilus Project will be developed as a conventional shovel and truck open pit mining operation focused on the J, 87, X22 and SW deposits. The mine plan has been designed to optimize the extraction of approximately 478 Mt of mill feed over a 26-year mine life, supported by phased pit development, strategic stockpiling and the management of approximately 1,133 Mt of waste material at a life of mine strip ratio of 2.4:1 (waste to ore). Open pit designs incorporate geotechnical, hydrogeological and operational considerations.

Successful development of the Project will rely on careful management of pit slope stability and dewatering requirements.

1.14.1 Mine Geotechnical and Dewatering

The stability analyses indicate that the rock mass is favourable to the development of steep inter-ramp slopes in all areas of the pits except for open pit east walls where the bench face angle is constrained by planar failure involving moderately dipping foliation. Recommended open pit east wall inter-ramp angles range from 45 to 50 degrees, except at X22 pit, where the foliation is shallower, and the recommended inter-ramp angle is 38 degrees. For other wall orientations, the recommended inter-ramp angles range from 49 to 57 degrees.

Pattern bolting of rock faces is not a typical open pit mining practice, as most open pits achieve stable bench geometries through effective perimeter blasting and scaling without the need for systematic ground support. At Troilus, however, pattern bolting is incorporated into the slope design to preserve catch bench width where geological structures would otherwise undercut the bench faces. This approach allows steeper overall slope angles while maintaining wider catch benches for rockfall hazard mitigation; without pattern bolting, flatter slope designs would be required, resulting in increased waste stripping or reduced pit depth. While the previous operator, Inmet, successfully mined the deposit and developed valuable experience managing these slope conditions using ground support, Troilus will need to build on that experience by establishing a dedicated team, robust procedures, and strong operational systems. The successful implementation of the planned slope designs will require additional operational, logistical, and

mine planning focus, together with a high level of expertise in perimeter blasting, scaling, ground support installation, depressurization, and slope movement monitoring.

Pit dewatering is an important part of mining at Troilus, particularly since the pit will be below the creek level and is currently full of water. Efficient and cost-effective dewatering will play a role in the Project development. Dewatered slopes may allow a reduction in the strip ratio by permitting steeper inter-ramp angles that would also be inherently safer.

It is estimated that an average of 9 Mm^3/year of runoff (5 Mm^3/year) and seepage (4 Mm^3/year) will need to be pumped from within the pits (WSP, 2026b). From there, it will need to be pumped to the required discharge point near the settling ponds. Storm events have the potential to impact mining operations, and between 0.17 m^3/s and 0.34 m^3/s per pit of pumping capacity would be required to recover from one of these storm events (WSP, 2026b).

1.14.2 Open Pit Mining

Pit designs were developed for the J, 87, X22, and SW deposits to support the planned mining sequence. The J, 87 and SW pits were each designed with two phases, while X22 was designed as a single-phase pit. X22 is located immediately west of the 87 pit. Over the mine life, X22 merges with the J and 87 pits, forming the ultimate North pits mining area. The SW pit is located approximately 3 km southwest of 87 pit and is designed as an independent, two-phase satellite pit that can be fit into the mine schedule as appropriate with the north pits. The pit optimization shells used to guide the ultimate pits were also used to outline areas of higher value for targeted early mining and phase development. All pits were developed using 10 metre bench heights.

Tonnes and grade for the designed pit phases are reported in Table 1-8.

Table 1-8: Pit Phase Tonnages and Grades

Pit	Phase	Ore	Au	Cu	Ag	NSR	Waste	Total	Strip
		(Mt)	(g/t)	(%)	(g/t)	(C$/t)	(Mt)	(Mt)	Ratio
87	1	52.6	0.48	0.06	1.08	41.93	151.8	204.4	2.9
	2	128.6	0.50	0.06	1.03	43.14	350.8	479.4	2.7
87 Total		**181.2**	**0.49**	**0.06**	**1.04**	**42.79**	**502.6**	**683.8**	**2.8**
J	1	118.7	0.40	0.05	0.85	34.71	179.8	298.6	1.5
	2	65.3	0.36	0.05	0.75	31.31	144.9	210.2	2.2
J Total		**184.0**	**0.39**	**0.05**	**0.82**	**33.50**	**324.7**	**508.7**	**1.8**
SW	1	28.5	0.46	0.05	0.72	38.20	48.9	77.4	1.7
	2	26.6	0.43	0.05	0.79	35.99	86.9	113.5	3.3
SW Total		**55.1**	**0.45**	**0.05**	**0.75**	**37.13**	**135.8**	**190.9**	**2.5**

Pit	Phase	Ore	Au	Cu	Ag	NSR	Waste	Total	Strip
		(Mt)	(g/t)	(%)	(g/t)	(C$/t)	(Mt)	(Mt)	Ratio
X22	1	58.0	0.39	0.05	1.05	34.19	169.4	227.4	2.9
X22 Total		**58.0**	**0.39**	**0.05**	**1.05**	**34.19**	**169.4**	**227.4**	**2.9**
Troilus Total		**478**	**0.44**	**0.05**	**0.92**	**37.52**	**1,133**	**1,611**	**2.4**

The mine schedule for open pit mining consists of 478 Mt of mill feed grading 0.44 g/t Au, 0.05% Cu, and 0.92 g/t Ag, providing mill feed for 26 years including post processing of stockpiled materials. Open pit waste tonnage totals 1,133 Mt and will be placed into waste dumps. The LOM open pit strip ratio is 2.4:1. The mine schedule utilizes the pit phases described previously to send a maximum of 18.98 Mt/y of feed to the mill facility.

The current mine life includes two years of pre-stripping followed by twenty-one years of mining. A maximum descent rate of nine benches per year per phase was applied to schedule iterations to ensure that reasonable mining operations and ore control would occur. Peak primary mining rates are scheduled at approximately 90 Mt/y between years 2 to 13. Mill feed is stockpiled during the pre-production years, providing approximately 7 Mt of feed for plant commissioning and ramp up during pre-production. A peak stockpile capacity of 104.5 Mt was reached near the end of Year 14. Stockpile material is reclaimed during mining to supplement mill feed and following mine operations.

Annual mined tonnages by phase are shown in Table 16-10 and Figure 16-12. Annual process tonnes and gold grade are provided in Figure 16-13.

1.15 Recovery Methods

The plant has been designed for a nominal throughput of 50,000 t/d (dry) at a head grade of 0.74 g/t Au, 1.49 g/t Ag and 0.09% Cu, and LOM average head grades of 0.49 g/t Au, 1.00 g/t Ag and 0.058% Cu. The overall flowsheet includes the following steps:

- Two-stage crushing using an open circuit gyratory crusher followed by two parallel closed-circuit secondary cone crushers to produce a top size of 48 mm crushed product for feed to the high-pressure grinding rolls (HPGRs);
- Crushed ore storage in a covered stockpile following two-stage crushing;
- Two HPGRs in parallel, operating in closed-circuit with two parallel vibrating screens each (four total), to produce feed to the ball mill circuit;
- Grinding and classification in two parallel closed ball milling circuits, as well as primary and secondary gravity concentration;

- Rougher flotation to produce a primary copper concentrate;
- Concentrate regrinding in an open-circuit configuration and regrind gravity concentration;
- Cleaner flotation, using three stages of column flotation cleaning and one cleaner/scavenger stage;
- Final copper concentrate thickening and filtration;
- Smelting of gravity concentrates to produce doré;
- Tailings thickening of the combined flotation tails and disposal in a tailings storage facility (TSF).

The process plant availability is expected to increase from 30% to 88% during the 16-month commissioning and ramp-up period. After three years' experience with HPGR maintenance, process plant availability is expected to increase to 91.5%, considering that one HPGR/ball mill line will remain in operation while the other is being maintained.

1.16 Project Infrastructure

The Troilus Gold Copper Project has existing infrastructure that will be repurposed for the Project that includes the 44 km site access road that connects with the Route du Nord, the 161 KV power line (85 MW capacity) that connects with the sites 50 MVA substation and the existing tailings storage facility that will be expanded during the first twelve years of operation. Other infrastructure includes existing site roads and powerlines and water management ponds. A full description can be found in Chapter 18 – Project Infrastructure.

The Project development plan includes primary and secondary crushing, coarse ore stockpile and reclaim, the process plant facilities including crushing, grinding, flotation, gravity gold recovery, a gold room and concentrate handling loadout and all required site administration and mine service buildings. The development plan also includes a new main 161-25 kV substation to meet total estimated power requirements of 80.3 MW, camp facilities, sewage treatment plant, industrial water treatment plant, gate house, fuel management facility and construction of site access roads. The site water management infrastructure will be expanded to support the water management plan. Mine infrastructure will include the explosive storage facility, the open pits (87, J, X22 and SW) and overburden and waste rock dumps. The planned facilities are discussed in more detail in Chapter 18 Infrastructure of this report.

A water management plan, including a basic engineering design and site-wide water balance model, was completed in view of restarting mining operations on the Troilus Site (the Site). The water management plan aimed to facilitate efficient mine operations and reduce effects on downstream receiving waterbodies. The proposed water management plan includes water management structures constructed over the LOM.

The TSF will be developed from the existing facility which will limit the overall footprint disturbance. This structure will have the capacity to accommodate the first 12 years of mine production. Once the TSF is at capacity, the tailings will be disposed subsequently into the mined-out SW pit, 87 pit and J pit from years 12 - 26. Waste rock from the mine operation placed along the TSF's containment dyke will enhance the facility's stability and safety and will also limit the footprint disturbance.

1.17 Market Studies and Contracts

This Report uses the following metal prices for the base case economic analysis:

- Gold $3,600 US/oz
- Copper $5.00 US/lb
- Silver $50.00 US/oz

The prices of gold, silver, and copper were estimated on the basis of consensus analyst estimates and published economic studies (Q4 2025) that were deemed to be credible. The forecasts used are meant to reflect the average metal price expectation over the life of the Project. It is understood that commodity prices can be volatile and that there is the potential for deviation from the LOM forecasts.

Based on past operating experience, the mine's concentrate will be a clean product that will be in demand for its contained gold. While the average copper content is lower than standard concentrates with its 15.0% grade, the higher gold grade of 80 g/t will make it attractive to various worldwide smelters and local smelters.

Troilus has advanced commercial discussions with several international smelting companies and has executed Memoranda of Understanding (MoUs) with Aurubis AG and Boliden Commercial AB, two leading smelter companies covering approximately two thirds of the anticipated copper concentrate production. These agreements demonstrate strong commercial interest in the Project's concentrate and provide additional confidence in the marketability assumptions adopted for the economic evaluation. The remaining concentrate production is expected to be marketed through additional long-term commercial agreements or the international spot concentrate market.

1.18 Environmental, Permitting, and Social Considerations

The Troilus Gold-Copper Project is a brownfield redevelopment of the former Troilus Mine in Québec, which operated from 1998 to 2011 and was subsequently reclaimed. The Project benefits from an extensive historical environmental database, previous site rehabilitation, and ongoing environmental monitoring.

Since acquiring the property, Troilus Mining has advanced exploration, environmental studies, stakeholder engagement, and permitting activities to support the restart of mining operations. The Project involves reopening two historical pits, developing two new pits, reusing the existing tailings management facility, constructing a new processing plant, and developing associated waste rock and overburden storage facilities.

An Environmental and Social Impact Assessment (ESIA) was submitted to both the federal and Québec governments in June 2025, and regulatory reviews are ongoing.

The Project is subject to both federal and Québec environmental assessment processes, including the specific requirements of the James Bay and Northern Québec Agreement (JBNQA). Federal assessment is conducted under the Impact Assessment Act, while the Québec process involves Québec authorities and Cree governance bodies. Additional approvals, including mining leases and an approved closure plan, are required prior to operations. The Pre-Development Agreement (PDA) signed with the Cree Nation of Mistissini in 2018 establishes the framework for collaboration and serves as a precursor to an Impact Benefit Agreement (IBA). IBA negotiations are expected to commence before the end of 2026.

Extensive baseline studies conducted since 2019 have addressed hydrology, hydrogeology, water quality, vegetation, wetlands, fish habitat, wildlife, air quality, soils, and geochemistry. Monitoring indicates that historical mining activities continue to influence certain water quality parameters; however, groundwater quality is generally good outside previously disturbed areas. The Project is located within the boreal forest and includes numerous wetlands, but no protected areas. Wildlife surveys have identified diverse bird and mammal communities, including some species at risk; adequate mitigation measures will be deployed in the development of the Project.

Geochemical studies have evaluated the long-term behaviour of waste rock, ore, and tailings. Laboratory and field testing indicates that silicate minerals provide additional neutralization capacity beyond that predicted by conventional acid-base accounting. Kinetic testing indicates that future tailings are expected to remain chemically stable and are not anticipated to generate acid mine drainage under expected operating conditions and for perpetuity.

Stakeholder and Indigenous engagement remains a key component of Project development, with ongoing engagement involving the Cree First Nation of Mistissini, local municipalities, Indigenous organizations, tallymen, and regional stakeholders.

Finally, a new closure plan was submitted in June 2025. It incorporates progressive reclamation, infrastructure dismantling, revegetation, long-term environmental monitoring, and financial guarantees estimated at CAD 46 million. The closure strategy aims to maintain long-term environmental stability, protect water quality, restore the Site to a safe condition, and support the continuation of traditional land use.

1.19 Capital and Operating Costs

1.19.1 Capital Costs

The capital cost estimate ("estimate") includes all the direct and indirect costs along with the appropriate estimating contingencies for all the facilities required to bring the Project into production, as defined by this Report. All equipment and material are assumed to be new. Labour costs are based on the statutory laws governing benefits to workers in effect in Québec at the time of the estimate. The estimate does not include any allowances for scope changes, escalation, and exchange rate fluctuations. The execution strategy is based on an engineering, procurement, and construction management (EPCM) implementation approach led by Troilus with horizontal (discipline-based) construction contract packaging by major area.

The capital cost estimate for the Project was developed to provide an estimate including cost to design, construct, and commission the facilities. The estimate produced is described as a Class 3 with an expected accuracy of +15% -10%. This classification is based on the Association for the Advancement of Cost Engineering (AACE) international standard. All costs are in United States dollars unless stated otherwise.

The total capital costs for the Project are estimated to be $1,675.3 million dollars, expressed in November 2025 price levels exclusive of duties and taxes, as shown in Table 1-9. The mining equipment will be financed, which reduces the initial capital cost, transferring payments to the mine operating cost.

Table 1-9: Troilus Gold - Copper Project Overall Capital Cost Estimate (USD)

Area	Project Capital (M$)	Sustaining Capital (M$)	Total Capital (M$)
Off Site Infrastructure	11.9	-	11.9
On Site infrastructure	134.3	-	134.3
Energy & Site Power Distribution	59.3	-	59.3
Mining Infrastructure	64.8	92.8	157.6
Dry Comminution	226.5	1.2	228.4
Processing Plant	385.7	3.1	388.8
Tailings & Water Management	87.6	100.6	187.6
Indirect Costs	355.7		355.7
Contingency (P50)	146.5		146.5
Mining	202.9		202.9
Closure Costs [1]	-	52.4	52.4
Total Project Capital	**1,675.3**	**250.0**	**1,925.3**

1. Closure cost includes $8 million in payments made during the preproduction period.

The Project capital estimate shown in Table 1-9 excludes capitalized operating costs and capitalized revenues and includes sunk costs (planned to be incurred through Q1-2027). After adjusting for these items, initial capital is estimated to be $1,428 million, as presented in Table 1-10.

Table 1-10: Troilus Gold - Copper Project Initial Capital Estimate (USD)

Capital Expense	$M
Project Capital	1,675.3
Sunk Costs	(145.2)
Capitalized Operating costs	78.8
Capitalized Revenues	(181.0)
Total Initial Capital	**1,428**

The sunk costs are based on the capital cost estimate that includes all the direct and indirect costs along with the appropriate estimating contingencies for all the facilities required to bring the Project into production including long lead expenses planned before the start of construction. These costs include Mechanical processing equipment (78.1 million), Electrical Equipment (22.1 million) and Detailed Engineering (45.0 million) that planned to be incurred through Q1 2027.

Capitalized operating and capitalized revenue are based on preproduction activities that included general and administrative, mining, and processing of mill feed during the ramp up

period of the mill (Year -1). Capitalized operating costs total $78.8 million and include G&A ($14.3 million), Mining ($24.2 million), processing costs during the ramp up ($37.8 million) and concentrate shipment and refining ($2.5 million). Capitalized revenue of $181.0 million is generated on the treatment of the following payable metal: 45 koz gold, 2.7 million pounds copper and 98 koz Ag.

1.19.2 Operating Costs

The estimated LOM operating costs are shown in Table 1-11 below.

Table 1-11: Troilus Gold - Copper Project Operating Costs (USD, Years 1 – 26)

Cost Area	Cost (M$)	Unit Cost ($/t Mill Feed)
Open Pit Mining	5,348.4	11.25
Processing	2,640.3	5.55
General and Administration	1,142.1	2.40
Total Operating Cost	**9,130.8**	**19.21**

Diesel and electricity pricing was obtained locally and are $0.99/l and $0.04/kWh, respectively. The mine equipment contains diesel-powered equipment.

The mining cost includes equipment financing costs of $ 0.56/t moved LOM or, $2.03/t milled.

A summary of the personnel requirements is shown in Table 1-12 for each of the operating cost centres shown in Table 1-11. Concentrate trucking, port costs and shipping will be contracted to third parties and therefore has not been listed. Additional information on the manpower requirements can be found in Chapter 21 Capital and Operating Costs of this report.

Table 1-12: Personnel Summary

Cost Area	Peak Personnel
Open Pit Mining	584
Processing	169
General and Administration including site services	203
Total	**956**

1.20 Economic Analysis

A pre-tax and post-tax cash flow model was prepared by Troilus and validated by BBA for the Project evaluation. The economic analysis is based on the Mineral Reserve Estimates, economic assumptions, and the capital and operating costs provided by BBA and AGP.

Unless otherwise noted, all dollar values and prices are expressed is Q4 2025 United States Dollars (USD). Prices are expressed without escalation and currency fluctuation. Costs quoted in Canadian dollars were converted to US dollars at an exchange rate of US$ 1 = 1.37 C$.

The results of the financial analysis are summarized in Table 1-13 and indicate an after-tax net present value (NPV5%) of $3,206 million with an internal rate of return (IRR) of 22% and a payback period of 3.6 years. Life of mine All-in sustaining costs are estimated at $1,340 per payable gold ounce. Additional information on the economic analyses can be found in Chapter 22 – Economic Analysis.

Table 1-13: Troilus Project – Financial Analysis Summary (Pre-tax and After-tax)

	Parameter	Unit	Base Case
Pre-Tax	Pre-tax Cash Flow	$M	11,129
	Net Present Value (5%)	$M	5,266
	Internal Rate of Return (IRR)	%	26.7
	Simple Payback Period	Years	3.3
After-Tax	After-tax Cash Flow	$M	6,927
	Net Present Value (5%)	$M	3,206
	Internal Rate of Return (IRR)	%	22.0
	Simple Payback Period	Years	3.6

A summary of the parameters used in the discounted cash flow analyses are summarized in Table 1-14 including the life of mine all-in sustaining cost per ounce of gold that is calculated using the costs in the table.

Table 1-14: Troilus Gold Copper Project – Discounted Cash Flow Financial Summary

Description	Unit	Value
Gold Price (Long Term)	USD/oz	3,600
Copper Price (Long Term)	USD/lb	5.00
Silver Price (Long Term)	USD/oz	50
Exchange Rate	CAD:USD	1.37
Discount Rate	%	5

Description	Unit	Value
Mine Life(1)	Years	26
Total Mined and Milled	Million Tonnes	478.2
Gold Grade	g/t	0.44
Copper Grade	(%)	0.05
Silver Grade	g/t	0.92
Average Payable Gold Production (Yrs 1-21)	Koz/yr	251
Average Payable Gold Production (Yrs 22-26) Stockpile Processing	Koz/yr	65
Average Annual Payable Copper Production (Yrs 1-21)	Mlbs/yr	20.1
Average Annual Payable Copper Production (Yrs 22-26) Stockpile Processing (Yrs 22-26)	Mlbs/year	9.4
Average Annual Payable Silver Production (Yrs 1-21)	koz/yr	466
Average Concentrate Production (Yrs 1-21)	Dry metric tonnes/yr	63,022
Average Gold Grade	(g/t)	79.3
Average Copper Grade	(%)	15.5%
Average Silver Grade	(g/t)	248
Average Concentrate Production (Yrs 22-26)	Dry metric tonnes/yr	46,192
Average Gold Grade	(g/t)	29.2
Average Copper Grade	(%)	11.9%
Average Silver Grade	(g/t)	179.1
Open Pit Mine Operating Cost	$/t milled	11.25
Process Operating Cost	$/t milled	5.55
General and Administration Cost	$/t milled	2.40
Transportation, Refining and Smelting	$/t milled	0.53
Royalties	(% of NSR)	1.0
Initial Capital Cost	$M	1,428
Sustaining Capital Cost	$M	198
Reclamation and Closure Costs (2)	$M	52
All-in-Sustaining Cost (AISC) (3)	USD/oz after metal credits	1,340

Notes:

1. Includes preproduction periods Year -2 and Year -1. The mine life has been rounded to 26 years from 25 years and 3 months.
2. Reclamation and Closure costs are based on a total closure cost of US$33.6 million (C$46.1 million) plus US$18.7 million for interest charges on financial assurance bonding. Together these costs total US$52.4 million. Closure costs incurred during the preproduction phase (years -3 to -1) amount to $8 million and have been excluded from the calculation of AISC.
3. All-in sustaining cost per ounce is a non-GAAP ratio. This measure has no standardized meaning under IFRS Accounting Standards (IFRS) and may not be comparable to similar measures used by other issuers. Refer to the "Non-GAAP Financial Measures" section of this report for more information, including a detailed description of these measures.

A sensitivity analysis was completed for the Project. The impact to Project after-tax NPV(5%) and IRR was evaluated for variations in metal prices (gold and copper), capital costs, operating costs, gold recovery and exchange rate.

The sensitivity results show the Project is most sensitive to gold recovery and the price of gold and exchange rate (United States to Canadian dollars) followed by operating costs and capital costs. The Project is least sensitive to fluctuations in the price of copper. The results of the sensitivity analyses are presented in Figure 1-3 and Figure 1-4. For additional information see Chapter 22 - Economic Analysis.

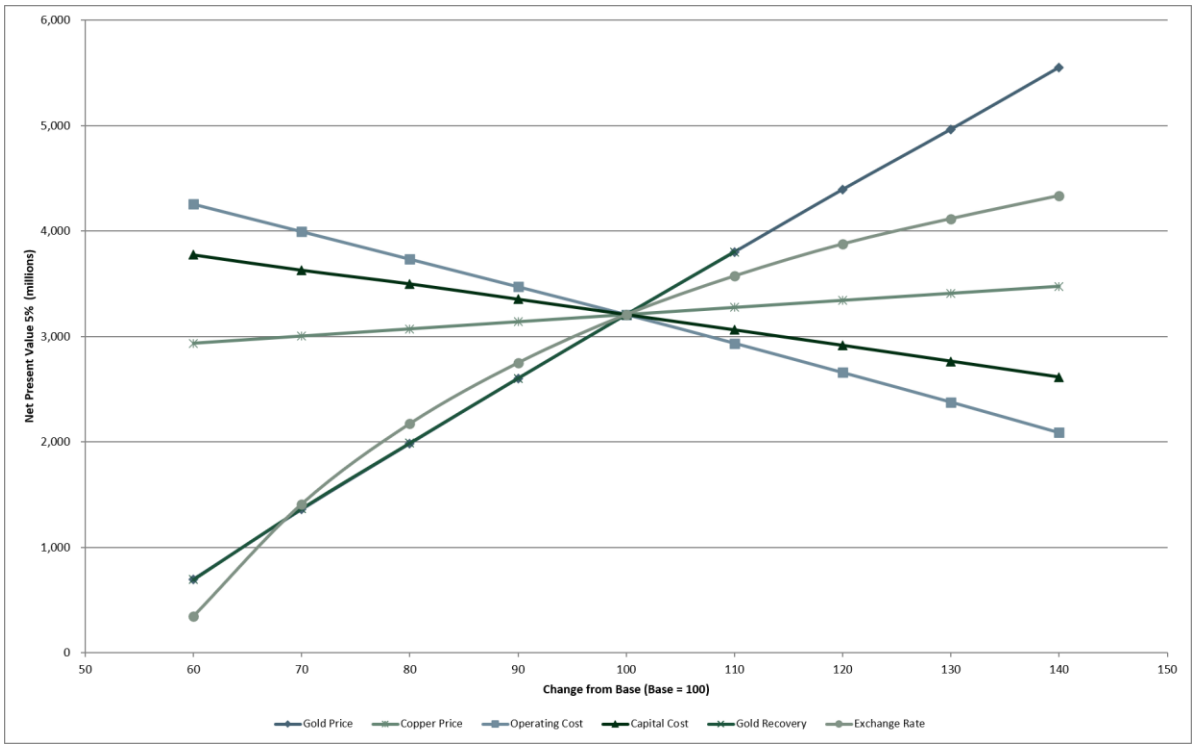


Figure 1-3: After-Tax Net Present Value (NPV5%)

Table 1-15: After-Tax Net Present Value (NPV5%) Sensitivities in millions of dollars

	-40%	-30%	-20%	-10%	Base Case	10%	20%	30%	40%
Gold Price	697	1,359	1,983	2,601	3,206	3,800	4,392	4,962	5,550
Copper Price	2,935	3,003	3,071	3,138	3,206	3,274	3,341	3,407	3,474
Operating Costs	4,253	3,993	3,731	3,470	3,206	2,935	2,657	2,376	2,087
Capital Cost	3,774	3,628	3,498	3,352	3,206	3,061	2,913	2,763	2,612
Gold Recovery	692	1,366	1,987	2,602	3,206	3,801	-	-	
Exchange Rate	345	1,409	2,171	2,748	3,206	3,571	3,875	4,115	4,334

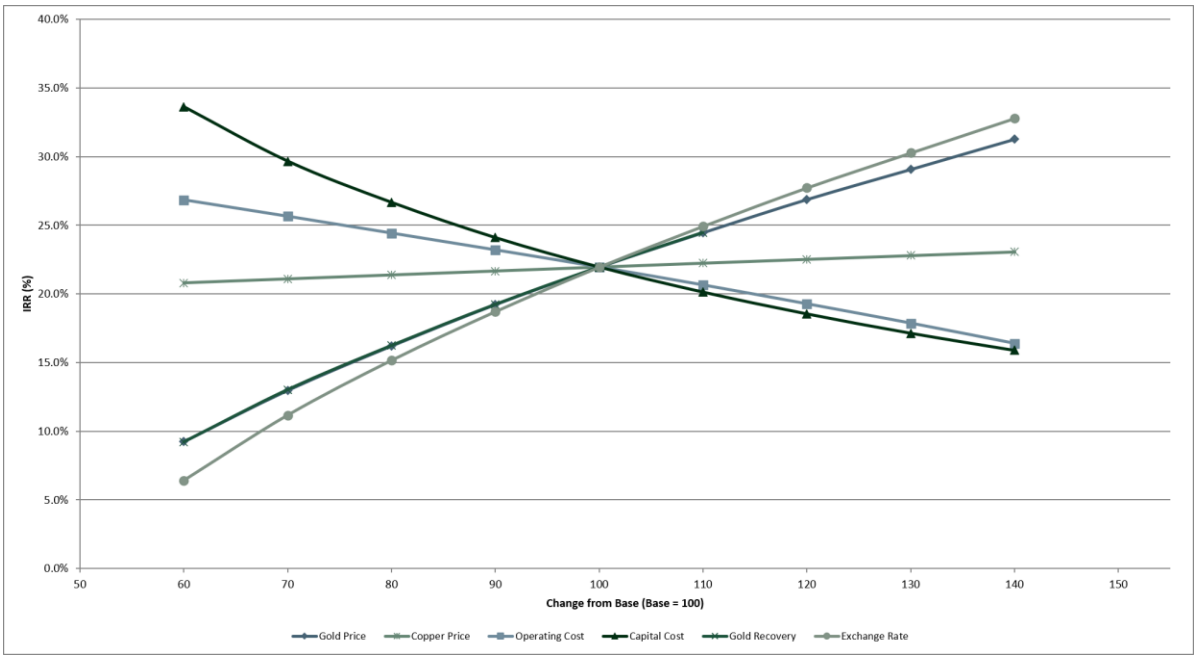


Figure 1-4: After-tax internal rate of return

Table 1-16: After-Tax Internal Rate of Return Sensitivities

	-40%	-30%	-20%	-10%	Base Case	10%	20%	30%	40%
Gold Price	9.2%	13.0%	16.2%	19.2%	22.0%	24.5%	26.9%	29.1%	31.3
Copper Price	20.8	21.1%	21.4%	21.7%	22.0%	22.2%	22.5%	22.8%	23.1
Operating Costs	26.8	25.6%	24.4%	23.2%	22.0%	20.6%	19.3%	17.9%	16.4
Capital Cost	33.6	29.7%	26.7%	24.1%	22.0%	20.1%	18.5%	17.1%	15.9
Gold Recovery	9.2	13.0%	16.2%	19.2%	22.0%	24.5%	-	-	
Exchange Rate	6.4	11.2%	15.2%	18.7%	22.0%	24.9%	27.7%	30.2%	32.8

1.21 Project Execution and Implementation

The Project is planned to be executed using an EPCM delivery model, with Troilus retaining overall ownership, governance, commercial approval authority, permitting responsibilities, financing and Project oversight. The EPCM contractor will be responsible for detailed engineering, procurement, construction management, commissioning support and overall integration of the Project. Execution activities will be organized by principal Project areas, including on-site infrastructure, energy and power distribution, mine, dry comminution, process plant, and tailings and water management, with dedicated Area Managers responsible for coordination and interface management.

The execution strategy is based on the use of multiple concurrent work fronts to advance site preparation, mine pre-stripping, earthworks, process plant construction, mine infrastructure, power distribution, tailings and water management facilities, and supporting infrastructure. Engineering and procurement activities will be integrated with the construction schedule to support the timely award of major packages and procurement of long-lead equipment. Progressive completion and turnover of facilities will support pre-commissioning and commissioning while construction continues in adjacent areas.

Construction labour requirements are expected to increase progressively as civil and installation activities advance, with peak site workforce requirements exceeding 1,000 personnel during the structural, mechanical, piping and electrical installation period. Camp development will be phased to match the workforce profile, using a combination of existing facilities, temporary camp expansion and early construction of the permanent operations camp. Troilus intends to maximize employment opportunities in the surrounding region, including Chibougamau, Chapais, Mistissini and Oujé-Bougoumou, supplemented by skilled trades and specialized personnel from elsewhere in Québec and Canada. Indigenous employment, training and business participation are expected to form an important component of the workforce strategy.

Commissioning and operational readiness activities will progress in parallel with construction and will include equipment inspection, mechanical completion verification, pre-commissioning, energization, dry and wet commissioning, performance testing, operator recruitment and training, maintenance planning, spare parts preparation and implementation of operational management systems. The execution schedule reflects the current Project plan and is subject to refinement as engineering advances. Achievement of the planned milestones, as shown in Table 1-17, is dependent on the timely receipt of permits and regulatory approvals, Project financing, procurement of critical equipment, and other factors that may be outside Troilus' control. Accordingly, the actual timing of these milestones may differ materially from the dates presented below.

Table 1-17: Milestone Target Date

Activity	Milestone Date[1]
Basic Engineering Notice to Proceed	February 2025
EPCM Contract Award	May 2025
Detailed Engineering Phase Authorization	March 2026
Award of First Long-Lead Item	July 2026
Certificate of Authorization Ministerial Approval	March 2027
Civil Works Start	April 2027
Process Plant Foundation Start	July 2027
Structural, Mechanical and Electrical Installation	September 2027
Detailed Engineering Substantially Complete	November 2027
First Ore	September 2029
Mechanical Completion	September 2029
Commissioning Completion	December 2029
Commercial Production	March 2030

1. The milestone dates reflect the current execution schedule and are subject to change as the Project advances.

1.22 Opportunities and Risks

The Troilus Gold Copper Project presents a strong development opportunity with the potential to become a long-life mining operation. As with all large-scale mining developments, the Project is subject to a range of technical, regulatory, commercial and operational risks that could influence Project economics, schedule, and overall execution. Most of the identified risks are typical for a project at this stage of development and can be mitigated through continued engineering, testing, detailed planning, and proactive risk management.

The most significant risks identified for the Project include:

- **Environmental and Permitting Approvals:** Delays in obtaining required provincial and federal environmental approvals and permits could impact Project timelines.
- **Regulatory Change:** Changes to regulatory requirements or compliance obligations may affect permitting processes, Project design, operating practices or Project economics.
- **Labour Availability:** Competition for skilled construction and mining personnel could affect Project development schedules, construction productivity and operational readiness.
- **Metallurgical Performance:** Actual gold and silver recoveries may be lower than forecast, which could negatively impact production targets and financial performance.

- **Capital and Operating Cost Escalation:** Inflationary pressures, market conditions and supply chain constraints may result in higher than anticipated capital and operating costs.
- **Construction and Schedule Execution:** Delays during construction or commissioning could impact Project timelines, increase costs and defer Project cash flows.
- **Power Supply:** The Troilus Project has a power allotment from Hydro Quebec for a total of 70 MW. There is a risk that the remaining 15 MW of required capacity may not be allocated to the Project.

The Project is also exposed to several operational risks common to large open pit mining operations including mining dilution, geotechnical stability, tailings management, power availability, water quality management, and maintaining positive relationships with local and Indigenous communities.

Several opportunities have been identified that could enhance Project value and improve overall economics. These opportunities include:

- **Increase Hydro Power:** Increase power supply to greater than 85 MW to reduce CO_2 emissions and reduce operating costs by converting mine diesel shovels and drills to electric over the life of mine.
- **Higher Localized Grades:** Areas of higher-than-expected grades could increase metal production and improve recoveries.
- **Exploration Upside:** Additional drilling around the planned open pits may lead to new mineral discoveries and resource expansion.
- **Resource Conversion:** Further definition drilling has the potential to convert Inferred mineral resources to higher confidence categories supporting mine planning and reserve growth.
- **Progressive Tailings Management Facility Closure:** Implementation of progressive closure strategies for the TSF may reduce long-term closure liabilities.

The identified risks are considered manageable and consistent with projects at a similar stage of development. Continued engineering, permitting efforts, technical studies and stakeholder engagement are expected to further reduce Project uncertainty and support successful Project execution. Additional details regarding Project risks, opportunities, and overall Project assessment are provided in Chapter 25, Interpretations and Conclusions, of this Report.

1.23 Conclusions

The Troilus Gold-Copper Project is a large-scale, long-life open pit mining development that has progressed to the detailed engineering stage and demonstrates technical, operational, environmental and economic fundamentals. Results from the updated Technical Report and basic engineering study support continued advancement toward a construction decision.

The Project has advanced to the detailed engineering phase, with identified risks and opportunities currently being evaluated and optimized to further reduce Project risk while maintaining a strong focus on overall Project economics. Based on this Technical Report update that considers the results of the basic engineering study, the Project generates an after-tax NPV5% of $3,206 million and an IRR of 22.0% over a 26-year mine life based on:

- Long-term metal prices of $3,600/oz gold, $5.00/lb copper and $50/oz silver and an exchange rate of US$:C$ 1.37:1.
- An average all in sustaining cost (AISC) estimated at $1,351/oz gold; and
- Life of mine tax contributions of approximately $4,200 million.

The basic engineering results estimate initial capital expenditures of $1,428.0 million which includes capitalized waste stripping of $163 million, capitalized operating costs of $78.8 million and capitalized revenue of $181 million. Total LOM capital expenditures are approximately $1,678 million, including sustaining capital of $198 million and closure costs of $52 million. Average LOM operating costs are estimated at $19.21/t mill feed inclusive of mining, processing, general and administration costs. The Project benefits from existing infrastructure including a permitted TSF, established site access, and a power line to site owned by Hydro Québec.

The LOM plan is supported by Proven and Probable Mineral Reserves of 478 million tonnes grading 0.44 g/t Au, 0.05% Cu and 0.92 g/t Ag. Mining will be conducted using conventional open pit methods across four deposits J, 87, X22 and SW. Total waste movement is estimated at 1.13 billion tonnes for an overall strip ratio of 2.4:1 (waste tonnes: ore tonnes). The mining schedule includes two years of pre-stripping followed by 21 years of active mining and 5 years of stockpile rehandle and processing. Mining rates of up to 90 Mt/y support a process plant throughput target of 50,000 t/day (18.3 Mt/y).

The Project is supported by a mineral resource that is distributed across the 87, J, X22 and SW zones. As of December 31, 2025, open pit Mineral Resources, inclusive of mineral reserves, comprises 81.6 million tonnes Measured, 728.6 million tonnes Indicated and 182.5 million tonnes Inferred, with average grades ranging from 0.41 to 0.47 g/t AuEq. Historical mining of the 87 and J zones between 1998 and 2010 demonstrated the viability of the deposit, while exploration programs

completed between 2018 and 2025 have successfully expanded mineralization along strike and at depth, advancing newer zones such as X22 and SW.

Metallurgical testing completed between 2019 and 2025 confirms that the mineralization is highly amenable to conventional processing. Design recoveries average 86.7% for gold and 89.6% for copper, with approximately one third of the gold recovered through gravity concentration. The proposed process plant incorporates crushing, HPGR grinding, ball milling, gravity recovery, and flotation circuits to produce a copper concentrate containing gold credits, along with gold-silver doré. Importantly, test work demonstrated that cyanide leaching is not economically justified, eliminating the need for cyanide use and reducing both environmental and operational risks. The process plant is designed for a nominal throughput of 50,000 t/d, with opportunities to increase annual throughput as ore hardness decreases during later years of operation.

Technical studies indicate that the proposed mining and infrastructure designs are feasible and supported by engineering work to the basic engineering level of study. Geotechnical assessments confirm open pit slope designs and infrastructure strategies benefit from existing site assets, including a TSF, established site access roads, and power lines to site owned by Hydro Quebec. Water management, tailings storage expansion and treatment systems have been designed to meet regulatory requirements and support long-term operations under a range of climatic conditions.

Environmental permitting and stakeholder engagement activities continue to advance through federal and provincial review processes. Current assessments have not identified any material environmental, legal, permitting, socio economic, taxation, title or political constraints that would materially affect the development of the Project.

Overall, the Troilus Gold-Copper Project combines a large reserve base, exploration upside, established infrastructure, and manageable technical risks Basic engineering results demonstrate a technically feasible, environmentally responsible, and financially attractive development opportunity that has now advanced into detailed engineering. Continued optimization of identified risks and opportunities is expected to further strengthen Project execution. The QPs of this report, Colin Hardie P.Eng., Ricardo Esteban P.Eng., Carl Pednault, P.Eng., Marc Rougier, P.Eng., Patrick Couture P.Eng., Mathieu Gosselin, P.Eng., Paul Daigle, P.Geo., and Gordon Zurowski, P.Eng., conclude that the Project, through basic engineering studies, should continue to be advanced to a construction decision.

1.24 Recommendations

1.24.1 Summary

The QPs recommend that Troilus Mining proceed with advancing the Troilus Gold-Copper Project through Detailed Engineering as part of the Project development plan. The next phase of the Project is focused on reducing risk and advancing the Project toward a construction decision following detailed engineering.

Recommendations and associated budgets are provided by the QPs to carry this work forward in Table 1-18. Additional information on the Project Recommendations can be found in Chapter 26, Recommendations.

The main recommendations include:

- **Geology:** Complete drilling programs to expand resources, improve confidence in existing resources, define high-grade zones and support grade control. Estimated costs to complete this work is C$16,725,000.
- **Geotechnical:** Collect additional structural data and update geotechnical models to refine pit slope designs. Estimate Cost C$357,000.
- **Mining:** Optimize blasting, equipment selection, grade control, mine planning and evaluate automation opportunities. Estimated cost C$325,000.
- **Mineral Processing and Metallurgy:** Conduct additional metallurgical and pilot plant testing to confirm recoveries, ore characteristics and process design. Estimated cost C$3,700,000.
- **Site Wide Water Management:** Optimize water management, complete water quality modelling for operation and closure conditions, prepare a trigger action response plan, discharge water management plan and construction water management plan. Estimated cost C$3,430,000.
- **Water Treatment:** Confirm the water treatment design assumptions. Estimated cost C$15,000.
- **Tailings and Water Management:** Complete additional studies to support detailed design, dam safety assessments, water treatment requirements and environmental compliance. Cost associated with this work are included in Infrastructure (long lead items, engineering). Estimated cost C$1,230,000.
- **Environmental:** Continue to gather data on physical and biological components that are currently being collected, monitoring data for trends and changes related to climate evolution. Continue EIA and permitting following this technical report. Estimated cost C$2,750,000.

Estimated costs by area are provided in Table 1-18.

Table 1-18: Estimated Budget for Select Work Programs

Area of Study	Approximate Cost (C$)
Geology	$16,725,000
Geotechnical	$357, 000
Mining	$325,000
Mineral Processing and Metallurgy	$3,700,000
Infrastructure (long lead items, engineering)	$63,700,000
Site Wide Water Management	$3,430,000
Tailings Management Facility	$1,230,000
Water Treatment	$15,000
Environmental	$2,750,000
Contingency (15%)	$13,780,000
TOTAL	**$105,655,000**

2. Introduction

Troilus is a Canadian exploration and development company with its corporate office located in Montreal, Québec, Canada. Troilus is focused on the development of the Project located in central Québec, situated approximately 175 km north of Chibougamau. Troilus owns the Property through its wholly-owned subsidiary Troilus Project Corp. (TPC). The mineral rights for the Property are divided into two projects: the Project and the Troilus Frotêt Project. The mineral rights to the Property cover a total area of approximately 43,913.10 ha. Of this total area, 7,242 ha of this land package is 50% owned by Troilus, through TPC, and 50% owned by Alamos Gold through a joint venture agreement, with the remainder of the mineral rights being 100% held by Troilus, through TPC.

The Troilus Mine was originally an open pit mining operation producing gold, copper, and silver continuously from November 1996 to April 2009. The Troilus Mine produced over 2 million ounces of gold and approximately 70,000 t of copper. After the mine ceased production in 2009, the 20,000 t/d mill processed low grade stockpiles until the end of June 2010. Following this, the mill was sold and shipped to Mexico and the main camp facilities were dismantled in late 2010. A significant amount of site infrastructure was left in place after the mine closure and disposition of some of the key assets.

2.1 Issuer and Purpose

This Technical Report (Report) was prepared for Troilus with contributions, by BBA Inc. (BBA), AGP Mining Consultants Inc. (AGP) and WSP Canada Inc. (WSP). The purpose of the Report is to present the estimate of mineral resources and mineral reserves for the Troilus Gold - Copper Project's four principal deposits (87, J, X22 and SW zones) that are supported by the recent basic engineering studies. These studies provided updated designs for site infrastructure, the process plant, and open pits, along with revised operating and capital cost estimates and updated base case economics. This Report was prepared in accordance with the Canadian disclosure requirements as provided in National Instrument 43-101 (NI 43-101) and in accordance with the requirements of Form 43-101 F1.

The effective date of the Estimate of Mineral Resources and Mineral Reserves for this report is December 31, 2025.

Unless otherwise noted, all dollar values in this report are stated in United States Dollars.

2.2 Qualified Persons

The list of Qualified Persons responsible for the preparation of this Report and the sections under their responsibility are provided in Table 2-1.

Table 2-1: Qualified Persons

Qualified Person	Position	Responsibilities
Colin Hardie, P.Eng.	Senior Consultant, BBA Inc.	Sections 1.1, 1.17, 1.18, 1.19.1, 1.19.2, 1.20 to 1.24,2 (Introduction), 2.1, 2.2, 2.3.5, 2.3.9 to 2.3.13, 2.7, 2.8, 18.1 to 18.11, 21 (Summary), 21.1.1 to 21.1.3, 21.1.5, 21.2, 21.3, 21.4.1, 21.4.4, 21.5, 25.5.1, 25.6 to 25.9, 26 (Summary), 26.5.1, and 26.6; Chapters 19, 20, 22, and 24; and the relevant portions of Chapters 3 and 27.
Ricardo Esteban, P.Eng.	Principal Metallurgist, Process, BBA Inc.	Sections 1.11, 1.15, 1.19.2, 2.3.3, 21.4.1, 21.4.3, 21.5, 25.4, 25.7 and 26.4; Chapters 13 and 17; and contributions to common Chapter 27.
Carl Pednault, P.Eng.	Senior Tailings Engineer, WSP	Sections 1.16 (TSF), 1.22 (TSF), 1.23 (TSF), 1.24.1 (TSF), 2.3.6, 2.3.13, 2.6, 18.13, 18.13.1 – 18.13.7, 21.1.2, 25.5.3, 25.9 (TSF) and 26.5.3. Contributions to common Chapter 27.
Marc Rougier, P.Eng.	Senior Principal Geological Engineer WSP	Sections 1.14.1, 1.23 (Geotech),1.24.1 (Geotech), 2.3.2, 2.3.13, 2.6, 16.2, 16.2.1, 16.2.2, 16.3.11, 25.2, 25.9 (Geotech), 26.2. Contributions to common Chapter 27.
Patrick Couture, P.Eng.	Senior Process Engineer, WSP	Sections 1.24.1 (WT), 2.3.8, 2.3.13, 2.6, 18.12.7, 18.12.8, 21.1.2, 25.5.4, 25.9 (WT), 26.5.4. Contributions to common Chapter 27.
Mathieu Gosselin, P.Eng.	Senior Geological Engineer, WSP	Sections 1.16 (WM), 1.22 (WM), 1.23 (WM), 1.24 (WM), 1.24.1 (WM), 2.3.7, 2.3.13, 2.6, 16.3.10, 16.3.12, 18.12, 18.12.1 – 18.12.6, 18.12.9 – 18.12.11, 21.1.2, 25.5.2, 25.9 (WM), 26.5.2. Contributions to common Chapter 27.
Paul Daigle, P.Geo.	Principal Resource Geologist AGP Mining Consultants	Sections 1.2 – 1.10, 1.12, 1.21, 1.22.2, 2.3.1, 2.5, 14, 23, 25.1, 26.1; Chapters 4 to 12; and contributions to common Chapters 3 and 27.
Gordon Zurowski, P.Eng.	Principal Mining Engineer AGP Mining Consultants	Sections 1.13, 1.14.2, 1.19.1 (Mining), 1.19.2 (mining), 1.23 (Mining), 1.24.1 (Mining), 2.2 (Mining), 2.3.4, 15, 16.1, 16.3 (1-9), 21.1.4, 21.1.4 (Mining), 21.4.2, 21.5 (Mining), 25.3, 26.3. Contributions to common Chapter 27.

2.3 Site Visits and Scope of Personal Inspection

2.3.1 Geology

Paul Daigle conducted a site visit for two days, from October 5 to 7, 2022. The site visit included inspection of the drill core logging, sampling, and core storage facilities. A review was made of the logging and sampling procedures and included a review of selected drill core. Selected drill collars were located and recorded to compare with the surveyed drillhole collar locations. This site visit remains valid as the drilling and logging procedures have not changed since the last visit and assay results have been reviewed up to the effective date of this report. Mr. Daigle made a previous site inspection in February 2020.

Paul Daigle was accompanied on site by:

- Kyle Frank, P.Geo., Troilus Exploration Manager (position at the time);
- Nicolas Guest, P.Geo., Troilus Senior Project Geologist (position at the time);
- Konstantin De Maack, stagiaire, Troilus Project Geologist;
- Nicholas Robert-Potvin, Troilus Project Geotechnician.

2.3.2 Geotechnical

Marc Rougier conducted a site visit to the Property from November 9 to 11, 2020. The Project site was inspected for 2 days during the site visit. This site visit remains relevant because there have not been any materials changes to the site or Project area following the visit.

While on site, Mr. Rougier reviewed geotechnical and exploration core from each pit area, inspected and carried out mapping in existing pit areas and inspected ongoing geotechnical core logging and wireline packer testing. Mr. Rougier was accompanied on site by:

- Andrew Verok, Geotechnical Engineer, WSP-Golder;
- Daniel Bergeron, Vice-President, Québec Operations for Troilus Mining Corp. (position at the time).

While on site, Mr. Rougier discussed the structural geology and geological model with:

- Bertrand Brassard, Chief Geologist for Troilus Mining Corp. (position at the time).

2.3.3 Metallurgy and Processing

Ricardo Esteban did not complete a site visit. The site visit was not required as test work was carried out in an accredited test facility.

2.3.4 Mining

Gordon Zurowski conducted a site visit for 2 days, from July 13 to 15, 2020. While on site, Mr. Zurowski reviewed drill core from each pit area, existing pit areas, current infrastructure (tailings, camp, water pipeline, landfill, power line, access roads, diversion ditch) and surrounding geologic prospects.

Mr. Zurowski was accompanied on site by:

- Bertrand Brassard, P.Geo., former Troilus Chief Geologist;
- Daniel Bergeron, Troilus VP Québec Operations (position at the time);
- Jacqueline Leroux, Troilus VP Environment and Permitting.

This site visit remains relevant because there have not been any material changes to the site or Project area following the visit.

2.3.5 Infrastructure

Colin Hardie did not conduct a personal inspection of the Project site. Although a site visit would have provided additional familiarity with existing site conditions, the available survey information, engineering studies, site photographs, and observations provided by other members of the Project team were considered sufficient for him to complete and accept responsibility for the applicable portions of Chapter 18.

2.3.6 Tailings Storage Facility

Carl Pednault of WSP conducted a site visit between August 12 and 13, 2026, to complete a dam safety inspection of the tailings storage facility. The site visit included an overall site review, the existing tailings storage facility and the associated water management structures (water pond, ditch and effluent points), the potential borrows pits and the main natural water courses and some water bodies.

Carl Pednault was accompanied on site by:

- Mohammad Kermani, WSP;
- Jacqueline Leroux, Troilus VP Environment and Permitting;
- Richard Groleau, Troilus Director Construction;
- Chris Sharpe, Troilus VP Technical Services;
- Mathieu Michaud, Troilus Director of Environment.

2.3.7 Water Management

Mathieu Gosselin visited the Project site between September 6 and 7, 2023. The site visit included an overall site review, including the existing stockpiles, tailings storage facility and the associated water management structures and the main natural water courses and water bodies (Lake Amont, Lake A, Bibou Creek, and the existing creek diversion channel). This site visit remains relevant because there have not been any material changes to the site or Project area following the visit.

2.3.8 Water Treatment

Patrick Couture did not complete a site visit, as it was not required for his responsibilities. The available information, engineering studies, and observations provided by other members of the Project team were considered sufficient for him to complete and accept responsibility for the water treatment design.

2.3.9 Environmental

Colin Hardie, did not conduct a personal inspection of the Project site. The preparation of Chapter 20 was based on environmental studies, permitting information, regulatory documentation, and input from the Project environmental team, which were considered sufficient for him to complete and accept responsibility for the applicable portions of the chapter.

2.3.10 Market Studies and Contracts

Colin Hardie, did not conduct a personal inspection of the Project site. A site inspection was not considered necessary for the preparation of Chapter 19, which is based primarily on market information, commercial assumptions, contracts and agreements, and other relevant commercial documentation.

2.3.11 Financial

Colin Hardie, did not conduct a personal inspection of the Project site. A site inspection was not considered necessary for the preparation of Chapter 22, which is based primarily on the technical and economic inputs developed elsewhere in the Technical Report, together with the financial assumptions and economic model prepared for the Project.

2.3.12 Project Execution and Implementation

Colin Hardie did not conduct a personal inspection of the Project site. A site inspection was not considered necessary for the preparation of Chapter 24, which presents the Project execution strategy, implementation plan, and milestone schedule based on the engineering, procurement, construction, permitting, and scheduling information developed for the Project.

2.3.13 Summary of Site Visits

A summary of the site visits is shown in Table 2-2.

Table 2-2: Dates of site visits

Name	Site Visit	Dates
Paul Daigle	Yes	October 5-7, 2022
Marc Rougier	Yes	November 9 – 11, 2020
Carl Pednault	Yes	August 12-13, 2026
Mathieu Gosselin	Yes	September 6-7, 2023
Patrick couture	No	N/A
Gordon Zurowski	Yes	July 13 – 15, 2020
Colin Hardie	No	N/A
Ricardo Esteban	No	N/A

2.4 Effective Dates

The final drillhole database was received on August 31, 2025. The effective date of the Mineral Resources for this report is December 31, 2025. The effective date of the Mineral Reserves is December 31, 2025.

2.5 Previous Technical Reports

The Troilus Mine and Troilus Project has been the subject of several technical reports. The previous NI 43-101 technical reports filed on SEDAR are summarized in Table 2-3 below:

Table 2-3: Summary of previous technical reports

Reference	Date	Company	Name
Balint et al., 2003	Apr 24, 2003	Inmet Mining Corp.	Technical Report on the Mineral Resource and Mineral Reserve Estimates at the Troilus Mine, Québec
RPA, 2014	Jun 30, 2014	Copper One Inc.	Technical Report on the Troilus Gold-Copper Mine Mineral Resource Estimate, Québec, Canada,
RPA, 2016	Jun 30, 2016	Sulliden Mining Capital Inc.	Technical Report on the Troilus Gold-Copper Mine Mineral Resource Estimate, Québec, Canada,
RPA, 2017	Nov 20, 2017	Pitchblack Resources Ltd.	Technical Report on the Troilus Gold-Copper Mine Mineral Resource Estimate, Québec, Canada
RPA, 2019a	Jan 1, 2019	Troilus Gold Corp.	Technical Report on the Troilus Gold-Copper Mine Mineral Resource Estimate, Québec, Canada
RPA, 2019b	Dec 20, 2019	Troilus Gold Corp.	Technical Report on the Troilus Gold-Copper Mine Mineral Resource Estimate, Québec, Canada
AGP, 2020a	Aug. 27, 2020	Troilus Gold Corp.	Technical Report and Mineral Resource Estimate on the Troilus Gold-Copper Project, Québec, Canada
AGP, 2020b	Oct. 14, 2020	Troilus Gold Corp.	Preliminary Economic Assessment of the Troilus Gold Project, Québec, Canada
AGP, 2023	Oct. 2, 2023	Troilus Gold Corp.	Technical Report and Mineral Resource Estimate on the Troilus Gold-Copper Project, Québec, Canada
AGP, 2024	June 28, 2024	Troilus Gold Corp.	NI 43-101 Feasibility Study: Troilus Gold – Copper Project Québec Canada

All other technical reports and information used in this report are listed in Chapter 27 - References.

2.6 Units of Measure

All units of measurement in this report are in metric and all costs are expressed in United States dollars (USD) unless otherwise stated. Contained gold and silver is expressed as troy ounces (oz). All material tonnes are expressed as dry tonnes (t) unless stated otherwise.

Table 2-4 shows units of measure used in this study.

Table 2-4: Conversions for common units

Metric Unit	Imperial Measure
1 hectare	2.47 acres
1 metre	3.28 feet
1 kilometre	0.62 miles
1 gram	0.032 ounces (troy)
1 tonne	1.102 tons (short)
1 gram/tonne	0.029 ounces (troy)/ton (short)
1 tonne	2,204.62 pounds
Imperial Measure	**Metric Unit**
1 acre	0.4047 hectares
1 foot	0.3048 metres
1 mile	1.609 kilometres
1 ounce (troy)	31.1 grams
1 ton (short)	0.907 tonnes
1 ounce (troy)/ton (short)	34.28 grams/tonne
1 pound	0.00045 tonnes

2.7 Non-GAAP Financial Measures

Certain financial measures referred to in this Report are not measures recognized under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Cash cost consists of mining, processing, tailings management, General and Administrative, transportation, refining and smelting, and royalty costs, net of credits from payable copper and silver. Cash cost per ounce is calculated as cash cost divided by payable gold ounces.

All-in sustaining costs consist of cash costs, as defined above, plus sustaining capital expenditures and closure and reclamation costs. All-in sustaining cost per ounce is calculated as all-in sustaining cost divided by payable gold ounces.

As the Project is not in production, the QPs do not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures or ratio presented may not be reconciled to the nearest comparable measure under IFRS.

2.8 Forward-looking Statements

This technical report contains "forward-looking statements" or "forward-looking information" (collectively, "Forward-looking Statements") that involve a number of risks and uncertainties. Forward-looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "outlook", "intends", "anticipates", "believes", or variations of such words and phrases or that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward-looking Statements in this technical report relate to, among other things; the estimation of mineral resources and mineral reserves and the realization of such mineral estimates; expected next steps, and timing thereof, in the development of the Project, timing of permitting activities and other governmental approvals; expected risks, potential metal recoveries; the price of metals, copper, silver, and other commodities; and the estimated costs, estimated production, economic evaluation of the Project, including IRR, life of mine and NPV. Forward-Looking Statements are based on certain key assumptions, without limitation, cash costs, AISC, and the opinions and estimates of management and the QPs, as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Troilus to be materially different from any other future results, performance or achievements expressed or implied by the Forward-looking Statements. In addition to factors already discussed in this technical report, such factors include, among others, risks relating to Troilus' business, including possible variations in mineralized grade and recovery rates; changes in Project parameters; uncertainties with respect to actual results of current exploration activities; uncertainties inherent to the estimation of the mineral resource and reserve estimates; uncertainties inherent to mining and economic studies; there being no assurance Troilus will raise the Project financing to build the Troilus Project; the impact of the conflicts in Ukraine and the Middle East; product shortages; delivery and shipping issues; additional delays in the advancement of the Project; closures and/or failure of plant, equipment or processes to operate as anticipated; labour force shortages; fluctuations in metal prices and foreign exchange rates; limitation on insurance coverage; accidents, labour disputes and other risks of the mining industry; the ability of Troilus, stakeholders and local communities to realize the anticipated benefits of the Project; delays in obtaining governmental approvals or in the completion of exploration or development activities; opposition by social and non-government organizations to mining projects; unanticipated title disputes; claims or litigation; cyber-attacks and other cybersecurity risks; as well as those risk factors discussed or referred to in any other documents (including without limitation Troilus' most recent Annual Information Form) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca.

The reader has been cautioned that the foregoing list is not exhaustive of all factors which may have been used. Although the QPs have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward-looking Statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Forward-looking Statements reflect current expectations regarding future events and speak only as of the date hereof. Unless required by securities laws, Troilus and the QPs undertake no obligation to update Forward-looking Statements if circumstances or management's or the QPs' estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on Forward-looking Statements.

3. Reliance on Other Experts

This report has been prepared for Troilus with contributions by QPs from BBA, WSP, and AGP. The information, conclusions, opinions, and estimates herein are based on:

- Information available at the time of preparation;
- The assumptions, conditions, and qualifications stated in this report.

The QPs have relied on, and believe they have a reasonable basis to rely on, information provided by Troilus on certain matters, as outlined below:

- Information with respect to the royalties described in Chapter 4;
- Information with respect to the taxation items described in Chapter 22.

The date of these contributions is effective April 30, 2026.

The authors of this Technical Report have reviewed the information provided by Troilus and consider it reasonable and reliable.

AGP has not independently researched property or mineral rights for the Project and expresses no opinion regarding property ownership. AGP has not verified the legal status or title of any claim or the legality of underlying agreements concerning the Property. Troilus provided the mineral rights list and mineral claim maps included in this report. AGP reviewed the *Québec Ministère de l'Énergie et des Resources Naturelles (MERN)* online GIS system (GESTIM) to correlate these mineral rights. The GESTIM website was accessed on April 27, 2026:

https:/gestim.mines.gouv.qc.ca/MRN_GestimP_Presentation/ODM02101_login.aspx

BBA has relied on Troilus for guidance on applicable taxes, royalties, and other government levies related to Project revenue or income as shown in Chapter 22.

The QPs also consulted additional sources, including previous consultant reports to Troilus, digital geological maps, and other documents listed in the References chapter. Based on their review, the QPs conclude that the work of all contributors meets normal and acceptable industry and professional standards.

4. Property Description and Location

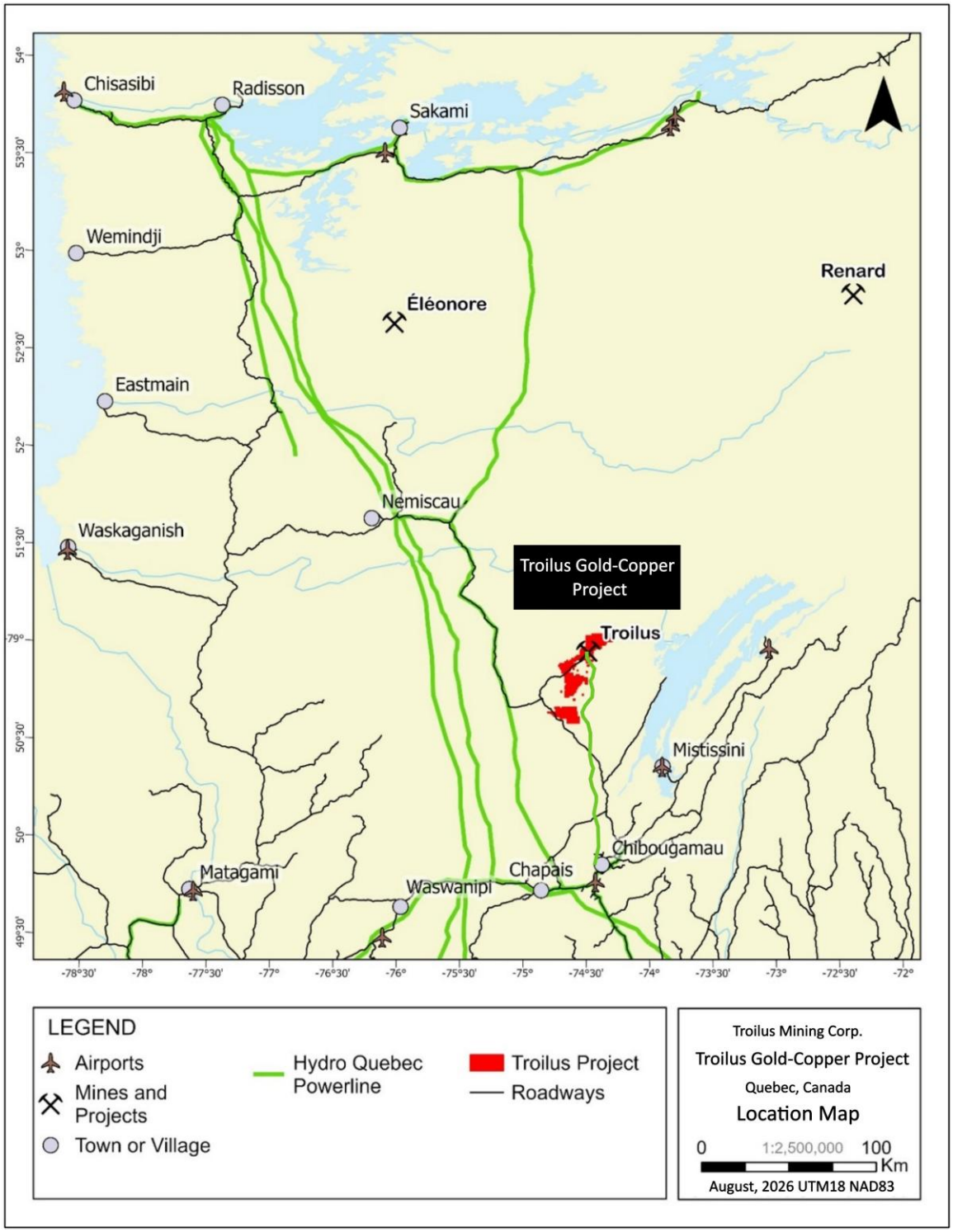
4.1 Property Location and Description

The Troilus Mining Property (Property) is divided into two projects: the Troilus Gold – Copper Project and the Troilus Frotêt Project. The mineral rights to the Property cover a total area of approximately 43,913.10 ha. Of this total area, 7,242 ha is 50% owned by Troilus, through TPC, and 50% owned by Alamos Gold Inc. (Alamos) (formerly Argonaut Gold) through a joint venture (JV) agreement, with the remainder of the mineral rights being 100% held by Troilus, through TPC.

The Property is located:

- On 1:250,000 scale Mapsheets NTS 023O (Lac Mesgouez) and 023J (Lac Assinica);
- On 1:50,000 scale Mapsheets 32J/15 (Lac Troilus), 32J/16 (Lac Bueil), 32O/01 (Lac Miskittenau), and 32O/02 (Lac Montmort);
- At approximately 51°00' North and 74°30' West;
- At approximately 538000 E; 4650400 N, Zone 18U (NAD83 datum) Universal Transverse Mercator (UTM) coordinates;
- At approximately 600 km north of Montréal;
- At approximately 170 km by road north of Chibougamau;
- In the Province of Québec;
- In the Administrative Region Nord-du-Québec;
- Within the Wildlife Reserve (Réserve Faunique) Lacs Albanel Mistassini et Waconichi;
- Approximately 45 km west of Lac Mistassini;
- Approximately 9 km northeast of Lac Troilus.

Figure 4-1 shows the Property location in Québec.



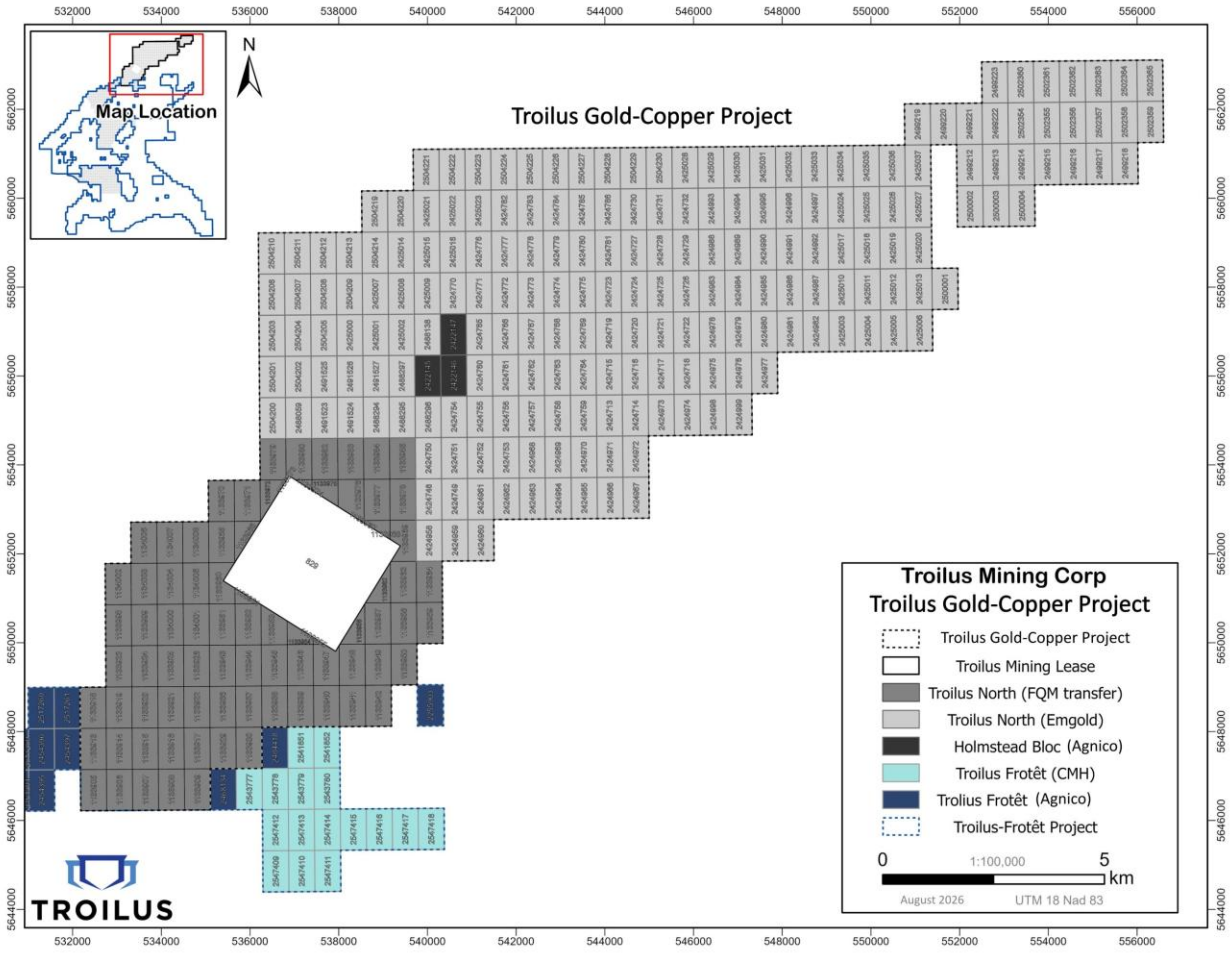
Source: Troilus (2026)

Figure 4-1: Location Map, Central Québec

The mineral rights to the Project are comprised of one single Mining Lease (Bail Minier) and 289 mineral claims (Titres Miniers), totalling 15,973.31 ha. The mineral rights to the Troilus Frotêt Project are comprised of 520 mineral claims, totalling 27,939.79 ha. All mineral rights are in good standing.

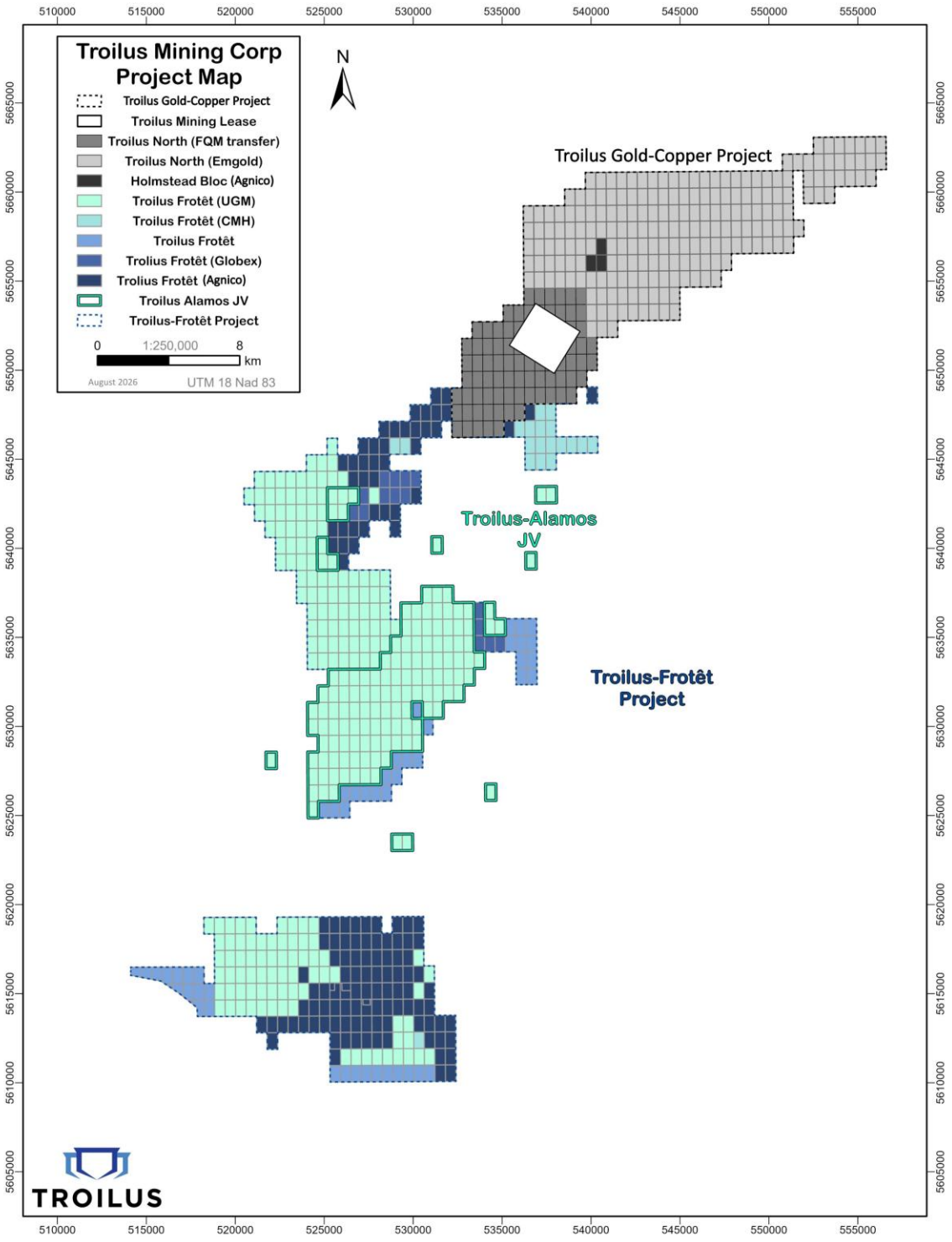
Figure 4-2 presents the mineral rights map for the Project. Figure 4-3 presents the mineral rights map over both Projects.

Table 4-1 lists the mineral rights for the Troilus Gold Property. Table 4-2 lists the mineral rights for the Troilus Frotêt Property.



Source: Troilus (2026)

Figure 4-2: Mineral Rights Map – Troilus Gold - Copper Project



Source: Troilus (2026)

Figure 4-3: Mineral Rights – Troilus Projects

Table 4-1: Summary of mineral rights for the Troilus Gold Copper property

Mineral Rights	Mineral Claim Number*	Count	Expiry Date	Status	Area (ha)
Mining Lease (Bail Minier)	BM 829	**1**	Mar 2026	Renewal in process	840
Mineral Claims Troilus Gold-Copper Project	2422145 – 2422147	3	Feb 2027	Current	162.38
	2424713 – 2425732, 2424748 – 2424786, 2424958 – 2425037, 2488059	20 39 80 1	Mar 2027	Current	7,576.17
	1133905 – 1134009 1133913 – 1133926, 1133929 – 1133930, 1133936 – 1133980, 1133982 – 1133985, 1133998 – 1134008, 2488138, 2488294 – 2488297	5 14 2 45 4 11 1 4	Apr 2027	Current	4,149.31
	2491523 – 2491527	5	May 2027	Current	270.67
	2499212 – 2499223, 2500001 – 2500004	12 4	Aug 2027	Current	865.30
	2502354 – 2502365	12	Sep 2027	Current	648.80
	2504200 – 2504214 2504219 – 2504230	15 12	Oct 2027	Current	1,460.68
Subtotal Troilus Gold-Copper Project (includes 289 claims and 1 lease)		**290**			15,973.31
Subtotal Troilus Frotêt Project		**520**			**27,939.79**
TOTAL		**810**			**43,913.10**

Notes:

*List shows groupings od sequential mineral claim numbers. Mineral Claim Numbers and areas obtained from the Quebec Ministry of Natural Resources and Forests (MRNF) Mining Title Management System (GESTIM). Claim areas include both CDC (claims) and BM (mining lease) title types.

Table 4-2: Summary of mineral rights for the Troilus Frotêt property

Mineral Rights	Mineral Claim Number*	Count	Expiry Date		Area (ha)
Mineral Claims (Troilus Frotêt Project)	2335740 – 2335741 2464724 – 2464727 2543555 – 2543556 2543570 – 2543572 2543574 – 2543580 2543582 2543629 – 2543637 2543777 – 2543780	2 4 2 3 7 1 9 4	Sep 2026	Current	1,740.66
	2255903 2544110	1 1	Oct 2026	Current	108.56
	2468129 2468134 2547412 – 2547418	1 1 7	Nov 2026	Current	488.41
	2323689 – 2323692 2323697 – 2323698 2323700 2529164 – 2529169 2548537 – 2548539 2471376 – 2471379	4 2 1 6 3 4	Dec 2026	Current	971.43
	2472351 – 2472355	5	Jan 2027	Current	271.79
	1117913 – 1117917 1117920 – 1117925 1117927 – 1117935 1117937 – 1117945 2513581 – 2513582 2513585 – 2513586 2513590 2513601 – 2513602 2513609 – 2513611 2555505 – 2555514 2555517 – 2555519 2555532 – 2555536 2555545 – 2555546 2555552 – 2555554 2555612 – 2555613 2555619 – 2555620 2555627 – 2555629 2555636 – 2555637 2555837 – 2555846 2556135 – 2556137	5 6 9 9 2 2 1 2 3 10 3 5 2 3 2 2 3 2 10 3	Feb 2027	Current	4,518.32
	2424552 2485089 2560654 – 2560655 2560662 – 2560663 2560668 – 2560669 2560673 – 2560681 2560806 – 2560808	1 1 2 2 2 9 3	Mar 2027	Current	1,085.45

Mineral Rights	Mineral Claim Number*	Count	Expiry Date		Area (ha)
	1134209 – 1134213	5	Apr 2027	Current	271.33
	2491363 – 2491374 2492967 – 2492986	12 20	May 2027	Current	1,739.99
	2498979 – 2498980 2499048	2 1	Jul 2027	Current	163.02
	2336277 – 2336279 2336281 – 2336286 2336288 – 2336290 2499783 – 2499791	3 6 3 9	Aug 2027	Current	1,140.66
	2509780 2510218 – 2510219 2510277 – 2510279 2510296 – 2510298 2510302	1 2 3 3 1	Jan 2028	Current	545.40
	2513583 – 2513584 2513587 – 2513589 2513591 – 2513600 2513603 – 2513608 2513612 – 2513615 2531557 – 2531559 2532014	2 3 10 6 4 3 1	Feb 2028	Current	1,581.52
	2534955 – 2534957 2535212 – 2535217	3 6	Mar 2028	Current	491.26
	2515566 – 2515593 2515595 – 2515602 2561837 – 2561841 2562429	28 8 5 1	Apr 2028	Current	2,154.27
	2404418 2517219 – 2517230 2517248 – 2517261 2517428 – 2517438 2517606 – 2517609 2517736 – 2517739 2518154 – 2518156 2539222 2539523 – 2539533	1 12 14 11 4 4 3 1 11	May 2028	Current	3,320.80
	24497 – 24513 2351879 2539742 – 2539743 2540669 – 2540670 2540576-2540578 2540922 – 2540923 2540925 – 2540938 2540955 – 2540958 2540993 2541129 – 2541134 2541166 – 2541172 2541191 – 2541193 2567480 – 2567484	17 1 2 2 3 2 14 4 1 6 7 3 4	June 2028	Current	3,588.07

Mineral Rights	Mineral Claim Number*	Count	Expiry Date		Area (ha)
	2166908 – 2166910 2166913 2166945 2166947 – 2166949 2334393 2334395 – 2334396 2335604 2541682 – 2541684 2541697 – 2541701 2541851 – 2541852 2454371 – 2454374 2454378 – 2454397 2454415	3 1 1 3 1 2 1 3 5 2 4 20 1	July 2028	Current	2,508.39
	2542307 – 2542309 2542783 – 2542799 2456839 – 2456840	3 15 2	Aug 2028	Current	1,087.70
	2547409-2547411	3	Nov 2028	Current	162.76
Subtotal Troilus Frotêt Project		**520**			**27,939.79**

*List shows groupings of sequential mineral claim numbers

4.2 Project Ownership

On May 2, 2016, a wholly owned subsidiary of Sulliden Mining Capital Inc., 2507868 Ontario Inc. (Sulliden Sub) entered into an agreement (agreement) with First Quantum Minerals Ltd. (First Quantum) to purchase a 100% interest in the Project, subject to a sliding scale net smelter return (NSR) royalty. First Quantum had acquired the Troilus Mine as part of the takeover of Inmet Mining Corp. (Inmet) in March 2013.

To exercise the option under the Agreement, three cash payments of CAD 100,000 were made to First Quantum and over CAD 1,000,000 was spent by Troilus and its predecessors on engineering and technical studies to evaluate the economic viability of the Project. In addition, Troilus agreed to take on the existing liabilities of the Project.

On October 31, 2017, Pitchblack Resources Ltd. (Pitchblack), Sulliden Sub, and 2513924 Ontario Inc. (251 Ontario) entered into an amalgamation agreement. The amalgamation agreement closed on December 20, 2017, and Pitchblack was renamed Troilus.

Pursuant to the amalgamation agreement, Sulliden Sub, 251 Ontario, and a Pitchblack wholly owned subsidiary were amalgamated to form one wholly owned subsidiary of Pitchblack. Every four existing Pitchblack shares were consolidated into one new common share of Troilus.

On April 12, 2018, Troilus formally exercised its option to acquire the Property from First Quantum and title was transferred to Troilus. The 81 claims previously owned by First Quantum were previously subject to a variable NSR to First Quantum of 1.5% or 2.5%, depending on whether the price of gold is above or below USD 1,250 per ounce. This NSR was cancelled in a buy-back transaction that closed in November 2020. In addition, Royal Gold Inc., through IRC, has a 1% royalty on these 81 claims acquired through the acquisition of Sandstorm Gold Royalties.

On December 5, 2018, Troilus announced that it had completed the acquisition of the Troilus North Project from Emergent Metals Corp. (formerly Emgold Mining) ("Emergent"). As consideration for the acquisition, Troilus issued Emergent 3,750,000 common shares and paid Emergent CAD 250,000 in cash.

The 205 claims acquired from Emergent (formerly known as the Troilus North project) are subject to the following underlying royalty:

- 1% NSR to Emergent (formerly Emgold) that Troilus has the right to purchase for CAD 1,000,000.

On November 11, 2019, Troilus announced that it had completed the acquisition of three claims from O3 Mining Inc.) (Holmstead Claims, Figure 4-2). As consideration for the acquisition of these three claims, Troilus issued 300,000 common shares and granted a 2% NSR to O3 Mining Inc.) on these three claims. Troilus has the right to repurchase 1% of the NSR at any time for CAD 1,000,000. In addition, the three claims acquired from O3 Mining Inc. are subject to a 2% NSR to an individual, half of which can be purchased for CAD 1,000,000.

On April 28, 2020, Troilus announced that it had completed the acquisition of a further 627 Claims from O3 Mining Inc.) As consideration for the acquisition of the additional O3 Mining Inc. claims, the Company issued 1,700,000 common shares and granted a 2% NSR to O3 on the O3 Mining Inc. claims. O3 Mining has since been acquired by Agnico Eagle Abitibi Acquisition Corp.

The majority of these claims have since been acquired by Elevra Lithium ("Elevra") (formerly Sayona Mining Ltd.). Troilus continues to hold 135 claims acquired from O3 Mining Inc. in April 2020 that are subject to the following royalties:

- 2% NSR to Agnico Eagle Abitibi Acquisition Corp (formerly O3 Mining Inc.), half of which can be purchased for CAD 1,000,000, subject to the terms of the buy-back agreement entered into between Troilus and Elevra;
- 2% NSR granted to Inco Limited (now Vale) on seven of the 135 claims.

On July 21, 2020, Troilus announced that it had completed the acquisition of 91 claims from Globex Mining Enterprises Inc. (Globex). As consideration for the acquisition of the Globex claims Troilus issued 350,000 common shares and granted a 2% Gross Metals Royalty (GMR) to Globex on the

Globex claims. Troilus has the right to repurchase a 1% GMR on the Globex claims at any time for CAD 1,000,000. Troilus also announced that it had completed the acquisition of 21 claims from 9219-8845 QC. Inc., dba Canadian Mining House (CMH). As consideration for the acquisition of the CMH claims Troilus paid a cash consideration of CAD 69,000 and granted a 1% NSR to CMH on the CMH claims. Troilus has the right to repurchase a 0.5% NSR on the CMH claims at any time for CAD 500,000 and to purchase the remaining 0.5% NSR at any time for CAD 1,500,000. The majority of the claims acquired from Globex and CMH have since been acquired by Elevra and the terms of the royalties above are subject to the terms of the buy-back agreement with Elevra.

On August 1, 2026, Troilus completed an internal corporate re-organization pursuant to which the Project and all associated royalty agreements were assigned to Troilus Project Corp. (TPC), a wholly-owned subsidiary of Troilus.

4.3 Mineral Tenure – Québec

In Québec, the Mining Act (Loi sur les mines) regulates the management of mineral resources and the granting of exploration rights for mineral substances during the exploration phase. It also deals with the granting of rights pertaining to the use of these substances during the mining phase. The Mining Act establishes the rights and obligations of the holders of mining rights to ensure maximum development of Québec's mineral resources (www.legisquebec.gouv.qc.ca/fr/document/lc/m-13.1).

In Québec, mineral claims have pre-established positions and a legal survey is not required. A map designated claim is valid for two years and can be renewed indefinitely, subject to the completion of necessary expenditure requirements. The map designated mineral claims are approximately 54 ha but may be smaller due to where other rights supersede the claim. Each claim gives the holder the exclusive right to explore for mineral substances, except sand, gravel, clay, and other unconsolidated deposits, on the land subject to the claim. The claim also guarantees the holder's right to obtain an extraction right upon the discovery of a mineral deposit. Ownership of the mining rights confers the right to acquire the surface rights.

Mining Leases (Baux Miniers) are initially granted for a 20-year period. The mining lease can be renewed for additional 10-year periods.

4.4 Surface Rights

In addition to the surface rights covering the mining lease, there are surface right leases covering a number of areas with roads and infrastructure. The surface rights renewal fee for the mining lease totals more than CAD 50,000 per year.

Troilus has complete access to all the Property.

4.5 Royalties and Encumbrances

4.5.1 Royalties

The royalties specifically affecting the Project are presented below.

The 81 claims and BM 829 previously owned by First Quantum Minerals Inc. are subject to a 1% royalty to Royal Gold Inc., through IRC, acquired through the acquisition of Sandstorm Gold Royalties.

The 205 claims acquired from Emergent Metals Corp. (Emergent) (previously Emgold Mining and formerly known as the Troilus North project) are subject to the following royalty:

- 1% NSR to Emergent (formerly Emgold) that the Company has the right to purchase for CAD 1,000,000.

The three claims acquired from O3 Mining Inc. in November 2019 are subject to the following royalties:

- 2% NSR to Agnico Eagle Abitibi Acquisition Corp. (formerly O3 Mining Inc.), half of which can be purchased for CAD 1,000,000;
- 2% NSR to an individual, half of which can be purchased for CAD 1,000,000.

The 135 claims acquired from O3 Mining Inc. in April 2020 are subject to the following royalties:

- 2% NSR to Agnico Eagle Abitibi Acquisition Corp. (formerly O3 Mining Inc.), half of which can be purchased for CAD 1,000,000, subject to the terms of the buy-back agreement entered into between Troilus and Elevra (formerly Sayona);
- 2% NSR granted to Inco Limited (now Vale) on seven of the 135 claims.

The 19 claims acquired from Canadian Mining House in July 2020 are subject to the following royalty:

- 1% NSR to Canadian Mining House, 0.5% of which can be purchased for CAD 500,000 and 0.5% of which can be purchased by the Company for CAD 1,500,000, subject to the terms of the buy-back agreement entered into between Troilus and Elevra.

The 15 claims acquired from Globex Mining Enterprises in July 2020 are subject to the following royalty:

- 2% GMR to Globex Mining Enterprises, 1% of which can be purchased by the Company at any time for CAD 1,000,000, subject to the terms of the buy-back agreement entered into between Troilus and Elevra.

The Bullseye claims acquired through the acquisition of UrbanGold Minerals Inc. (UGM) that are subject to a 50% JV agreement with Alamos are subject to the following royalties:

- Thirteen (13) claims in NTS 032J15 totaling 704.34 hectares are subject to a 2% NSR to Agnico Eagle Abitibi Acquisition Corp. (formerly O3 Mining Inc.), half of which can be purchased at any time for CAD 500,000. UGM acquired the claims from O3 Mining Inc.;
- Under the JV agreement with Alamos, in the event that either party's participating interest is diluted to 10% or less (a "Diluted Participant"), the other party shall have the right to cause the JV to redeem the participating interest held by the Diluted Participant in exchange for a royalty interest equal to 2% NSR royalty, half of which can be purchased from the date of issue of the NSR for CAD 1,000,000.

The 100% owned Pallador claims acquired through the acquisition of UGM are subject to the following royalties:

- Seventy-one (71) claims, in NTS 032J15 totaling 4,182.33 hectares, on the Dileo-Nord property acquired through the UGM amalgamation are subject to a 1% NSR royalty to Gold Royalty Corp. (previously SOQUEM), half of which can be purchased at any time for CAD 500,000. UGM acquired the claims from Gold Royalty Corp., subject to the terms of the buy-back agreement entered into between Troilus and Sayona (now Elevra);
- Fifty-five (55) claims totaling 2,999.31 hectares in NTS 32J10, acquired through the UGM amalgamation are subject to a 1% NSR to Geotest Corporation (0.5%) and Wayne Holmstead (0.5%). UGM acquired the claims from Geotest/Holmstead.

4.5.2 Encumbrances

In 2007, the site restoration work began by Inmet with the re-vegetation of areas no longer used by Troilus (Figure 4-4 to Figure 4-7). The dismantling, cleaning, and grading work has largely been completed. Fertilization and seeding work is on-going, particularly in the tailings area. A water treatment plant has been functional since the end of 1998, after initial operation revealed suspended solid control problems. It uses a new technology (ACTIFLO) based on polymer addition and agitation followed by high-speed sand assisted lamellar decantation and reduces suspended solids to concentrations below 15 ppm, the monthly average regulation limit. The water treatment plant has not been required in the past several years as the vegetation efforts on the tailing's storage facility have reduced total suspended solids (TSS) concentration in the tailing's effluent below regulatory discharge limits. The water treatment plant remains the authorized discharge point until an evacuation channel is built from the tailings storage facility (TSF) pond to the spillway in place. The first version of the mine restoration plan was filed with the *Ministère des Ressources Naturelles et de la Faune (MRNF)* in 1996, followed by a first revision in 2002 and a second revision five years later in 2007.

The current mine restoration plan was produced by Genivar Inc. (Genivar) in November 2009 (Genivar, 2009). This restoration plan took into consideration the previous versions; however, was a completely new plan including the recent additional studies updating the information regarding the hydrology and hydrogeology, the acid rock drainage, the Phase 1-type site characterization, and the progressive restoration work carried out in 2007, 2008, and 2009. The Cree Nation of Mistissini (the Mistissini Cree) community was consulted throughout the process. The closure plan for the Troilus Mine was approved by the Québec Ministry of Sustainable Development, Environment and Parks (Certificate of Authorization No. 3214-14-025) pursuant to modifications made November 3, 2010, and May 23, 2012.

Surface and groundwater water samples are taken at regular intervals at a number of different monitoring sites and effluents on the property and annual reports summarizing the results are submitted to the MRNF and the *Ministère de environnement, de la Lutte contre les changements climatiques de la Faune et des Parcs (MELCCFP)*.

Genivar (2009) estimated that the site restoration work would be completed in 2012 and that the post-restoration monitoring program would continue until 2016. It was noted that the site restoration work is ongoing and may take longer than anticipated to ensure environmental closure conditions are stable and do not pose any environmental risks; notably the concentration of iron in the tailing's exfiltration points. Some additional work, such as the construction of an evacuation channel from the tailings storage facility water basin to the spillway, is necessary for closure requirements to be met.



Source: Troilus (2018)

Figure 4-4: Troilus 87 (foreground) and J Open Pits and Waste Dumps (looking northwest)



Source: Troilus (2018)

Figure 4-5: Troilus 87 Zone Open Pit (looking south)



Source: Troilus (2025)

Figure 4-6: Troilus J Zone Open Pit (looking north)



Source: Troilus (2018)

Figure 4-7: Troilus J Zone Open Pit (looking northwest)

4.6 Permits

The permits required to conduct exploration activities on the Property, other than a permit for tree cutting, pertain to the installation of drill roads, drill setups, and an Authorization for work with Impacts (ATI). These permits are issued by the *MRNF*. For information on the permits required to develop the Project please see Section 20.1 of this Report.

4.7 Environmental Liabilities

Paul Daigle P.Geo., QP for this section, is unaware of any environmental liabilities or other factors and risks that may affect access, title or the right or ability that would prevent Troilus from conducting exploration or development activities on the Property.

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

5.1 Accessibility

The Project is located 175 km by road, north of Chibougamau. From Chibougamau, the Property is easily accessed by driving 23 km east and northeast along 3e Rue and Highway 167, turning north on Route du Nord for approximately 108 km: and turning east and northeast along the mine access road (R1047) for roughly 44 km. Highway 167 is paved and in good condition. The Route du Nord and mine access road are well maintained year-round. The drive from Chibougamau is typically 2 hours.

There are regular scheduled flights to Chibougamau from Montréal.

5.2 Climate

The region where the Property is situated has a Continental Subarctic climate (Dfc; Köppen climate classification) characterized by long, cold winters and short, mild summers. Mean temperatures range from -20 °C in January to 16 °C in July. Mean annual precipitation ranges from 51 mm in February to 106 mm in August (Mistissini; worldclimate.com).

Exploration and mining activities may be carried out all year round.

5.3 Local Resources and Infrastructure

The nearest town to the Property is Mistissini, a Cree community located approximately 90 km southeast of the site. There are limited services available at Mistissini. In June 2018, Troilus opened an office at Mistissini that provides a forum for exchanging information and liaising with the Cree on a variety of social, environmental, and economic aspects of the Project, and the potential for future training, employment, and business opportunities.

Chibougamau, with a population approximately 7,500 (est. 2016), is the largest town in Nord-du-Québec, and offers most services, supplies and fuel required for the Project. Chibougamau is a well-established mining town and has a well-developed local infrastructure, services, and a mining industry workforce. In October 2018, Troilus opened an exploration office in Chibougamau.

The Property is connected to the provincial hydroelectric grid via a 137 km, 161 kV power line. Water on the Property is abundant and available for exploration activities.

Politically, the Province of Québec is very supportive of mining. The Québec government encourages the development of natural resources through expeditious permitting, title security, and financial incentives.

Troilus maintains local infrastructure around the historic mine site. The key current infrastructure includes:

- An 80-person camp; accommodation and kitchen;
- Exploration office building;
- Core logging and sampling facility;
- Outdoor core storage area;
- Garage for snow removal and road maintenance contractor;
- Garage for site restoration employees;
- Electrical transformer station;
- Drinking water tank and pump house;
- Tailings water treatment plant;
- Tailings storage facility;
- Waste management facilities;
- Several tailings water pump houses;
- Gatehouse and gate.

5.4 Physiography

The Project area is primarily covered by black spruce forests, swamps, and lakes. The vertical relief in the area is moderate, between 370 m and 500 mASL. The historic Troilus Mine is situated on the western flank of a 500 m tall hill at a mean altitude of 375 mASL. Overburden consists of a thick layer (greater than 10 m) of fluvio-glacial till. Outcrops are sparse and very large boulders sitting on surface are common.

In addition to the surface rights covering the mining lease, there are surface rights leases covering several areas with roads and infrastructure. The extent of the surface rights was sufficient to operate the mine in the past; however, additional surface rights may be required as mineral resources are added to the current Project.

5.5 Sufficiency of Surface Rights

Troilus has sufficient surface rights to access and conduct exploration activities on the Property.

6. History

Initial exploration in the area began in 1958 following the discovery of many erratic blocks containing copper and nickel anomalies. Some occurrences of copper and zinc were discovered between 1958 and 1967, including a massive sulphide deposit at Baie Moléon discovered by Falconbridge Ltd. in 1961.

In 1971, the Lessard deposit was discovered by Selco Mining Corp. near Lac Domergue. It was geologically similar to Baie Moléon, consisting of massive sulphides. Following this discovery, an electromagnetic (EM) and magnetic geophysical survey was carried out over the Troilus and Frôtet Lake area; however, this survey did not lead to any new significant discoveries.

The Baie Moléon and Lessard discoveries, located southwest of the Troilus deposit, improved the geological understanding of the Frotêt-Evans greenstone belt, and opened the area to further exploration for base metal deposits.

In 1983, the results of a new airborne INPUT survey carried out over a large area of the eastern portion of the Frôtet-Evans belt were published by the Government of Québec. Some exploration work was conducted following this survey; however, no important discoveries were made.

6.1 Exploration and Development (1985 – 2010)

Table 6-1 presents a summary of the exploration and development history of the Troilus Mine from 1985 to 2010.

Table 6-1: Summary of the History of the Troilus Mine, 1985 – 2010

Date	Description
1985	Kerr Addison Mines Ltd. (Kerr Addison) stakes over 1,500 claims in the Troilus area
1987	Kerr Addison stakes Troilus Mine area and discovers gold and copper
1988	Minnova Inc. (Minnova) options 50% interest from Kerr Addison and becomes operator
December 1991	Kilborn Inc. Pre-Feasibility Study is negative (7,500 t/d)
Feb to May 1993	Metall Mining Corporation (Metall) acquires 100% interest in Troilus
August 1993	Kilborn-Met-Chem-Pellemon Feasibility Study is positive (10,000 tpd)
September 1994	Metallgesellschaft AG sold its entire 50.1% interest in Metall through the public sale of its shares
Late 1994	Construction commenced
May 4, 1995	Metall changed its name to Inmet Mining Corp (Inmet)
1995	44 km access road from Route du Nord and a 137 km power line and two substations were completed

Date	Description
October 1996	Construction completed
November 1996	Production at the Troilus Mine starts
April 1997	Mill achieves 10,000 t/d
April 1998	Met-Chem 15,000 t/d mill expansion Feasibility accepted
1999	Mill achieves 15,000 t/d
2002	Mill achieves 16,000 t/d
2004	Met-Chem 20,000 t/d mill expansion Feasibility accepted
2005	Mill achieves 20,000 t/d
2007	Underground ramp stopped at 519.1 m from portal on January 22, 2007
2008	Mining at J4 pit (now J Zone pit) completed in May 2008
2008	Dumping waste backfill at south end of J4 pit begins in April 2008
2009	Mining at 87 pit completed, last truck load on April 13, 2009
2010	Mill stopped on June 29, 2010
2010	Mill sold and shipped to Mexico in September 2010
2010	Camp sold on November 19, 2010, and subsequently dismantled

6.1.1 Ownership History (1985 – 1993)

Kerr Addison staked two large blocks of claims in 1985 and 1987 that included the Project area. In 1988, Minnova became operator in a 50%-50% joint-venture with Kerr Addison.

In February 1993, Metall acquired Minnova's interest and, in May 1993, Metall purchased all of Kerr Addison's mining properties. On May 4, 1995, Metall changed its name to Inmet.

Inmet was acquired by First Quantum in March 2013. On April 8, 2014, Copper One entered into a definitive purchase agreement with FQM (Akubra) Inc., a wholly owned subsidiary of First Quantum, to acquire a 100% interest in the past producing Troilus Mine; however, the purchase was not completed.

6.1.2 Kerr Addison and Minnova (1985 – 1993)

In 1985, Kerr Addison Mines Ltd. (Kerr Addison) acquired a large block of claims following a geological mapping program by the Québec Ministry of Natural Resources that indicated good potential for gold and base metal mineralization. More geochemical, geophysical, and geological work was carried out by Kerr Addison in 1985 and 1986. Drilling began in 1986 with 24 holes totalling 3,590 m, which led to the discovery of Zone 86 (86).

In 1987, more claims were added to the property to the north of the Z86 drilling, where the former Troilus Mine is currently located. A large gold float dispersion train was found by prospecting and 26 diamond drillholes totalling 4,413 m were completed. Hole KN-12, collared immediately up-ice from a glacial float dispersion train, intersected significant gold-copper mineralization over great widths, which turned out to be part of 87 Zone, named after the year of its discovery.

In 1988, 27 diamond drillholes totalling 6,567 m were completed. Initial drill testing of a nearby weak horizontal loop electromagnetic (HEM) anomaly intersected anomalous gold-copper mineralization in what was later confirmed to be J4 in 1991. The J4 name originates from its location on the "J" exploration grid. On October 1, 1988, a 50-50 joint-venture was formed between Kerr Addison and Minnova. Minnova became the operator.

Between 1989 and 2005, fourteen drilling programs comprising 887 diamond drillholes, for a total of 159,538 m, were carried out on the property. The drilling outlined six main zones of gold mineralization (87, 87 South, 87 Deep, J4, J5, and Southwest (SW)), and several isolated gold intersections.

In 1991, a semi-permanent camp, which could accommodate 30 to 50 people, was set up between 87 and J4 zones. During 1991, a bulk sample of approximately 200 t, averaging 2.3 g/t Au was taken from the centre of 87 and approximately 100 t were treated at the pilot plant of the Centre de Recherche Minérale du Québec, in Québec City, as part of a pre-feasibility study. The remaining 100 t were treated at the pilot plant of SGS Lakefield Research Limited (Lakefield) as part of the 1993 feasibility study.

In 1992, an orientation Induced Polarization Survey (IP) carried out over 87 and J4 produced strong IP anomalies. The IP survey covered the entire Property and was also useful in planning of a condemnation drilling program in areas where the infrastructure and stockpiles were planned.

Between December 1992 and March 1993, a drilling program comprising 181 holes totalling 24,239 m was carried out to complete the feasibility study. The purpose of the drilling was to define 87 and J4 as well as to test other IP anomalies.

6.1.3 Metall and Inmet (1993 – 2005)

In February 1993, Metall acquired Minnova's interest and, in May 1993, purchased all of Kerr Addison's mining property interests. In August 1993, a positive feasibility study was completed based on a 10,000 t/d open pit operation (Kilborn, 1993). In September 1993, the Coopers & Lybrand Consulting Group from Toronto, Ontario, audited the feasibility study and found no significant problems.

From August 1994 to April 1995, Mineral Resources Development Inc. (MRDI) from San Mateo, California, reviewed the reserves of both the feasibility and post-feasibility studies for financing

purposes. Other kriging parameters were tested, and a check assay program was carried out on the 1992 to 1993 data set.

In May 1995, Metall changed its name to Inmet. Financing of the project was completed in June 1995. Later that year, the refurbishing of the 44 km access road from the Route du Nord and a 137 km power line and two substations were completed.

The construction of the mill complex, and all facilities was completed in the fall of 1996, and milling started in November 1996. In April 1997, after some fine tuning, the mill capacity reached 10,000 t/d.

In April 1998, Inmet approved a 15,000 t/d mill expansion feasibility study by Met-Chem Canada Inc. (Met-Chem). Modifications to the mill started in December 1998, and the full 15,000 t/d capacity was achieved in 1999.

New sampling and assay protocols for the blastholes and future diamond drilling campaigns were proposed by Francis Pitard in January 1999 (Pitard, 1999). As a result, significant modifications to the Troilus assay laboratory were completed during the fall of 1999 and it became fully operational in May 2000, after a six-month implementation and adjustment period.

In 2004, Inmet approved another mill expansion feasibility study by Met-Chem to increase mill capacity to 20,000 t/d. Modifications to the mill were completed in December 2004 and the full 20,000 t/d capacity was reached in 2005. In 2010, the mine was shut down as Inmet's direction shifted to other assets.

6.2 Historic Production - Troilus Mine (1996 – 2010)

The Troilus Mine was a conventional open pit that operated on a continuous, year-round basis. The mill had a nominal capacity of 20,000 t/d with a flow sheet consisting of a gravity recovery and flotation circuit. There was a permanent on-site camp with dining, sleeping, and recreational facilities for up to 450 workers, which has since been dismantled. Security personnel patrolled the site on a regular basis. When the former Troilus Mine was in operation, bus transportation was provided for the workforce several times per week to and from Chibougamau and Mistissini.

The mine started commercial production in October 1996, operating continuously up to April 2009, and the mill continued to process stockpile material up to June 28, 2010.

From 1995 to 2010, approximately 69.6 Mt averaging 1.00 g/t Au and 0.10% Cu of ore was mined and 7.6 Mt of lower grade mineralization had been stockpiled. A total of approximately 230.4 Mt had been excavated including 18.4 Mt of overburden and 134.7 Mt of waste rock.

The overall mill recovery averaged 83% for gold and 89% for copper. The Troilus Mine produced over two million oz of gold and almost 70,000 t of copper. The mill processed the low-grade stockpile material from 2009 up until June 29, 2010. The production history up to the end of the mine life in 2010 is summarized in Table 6-3.

6.3 Historical Mineral Resources and Reserves

See Technical Reports section under References (Section 27) and Table 6-2 for a summary of historical technical reports that contain information on previous resource and reserve estimates.

Table 6-2: Summary of the Historical Technical Reports

Date	Author	Title
June 30, 2014	RPA	Technical Report on the Troilus Gold-Copper Mine Mineral Resource Estimate, Québec, Canada
June 30, 2016	RPA	Technical Report on the Troilus Gold-Copper Mine Mineral Resource Estimate, Québec, Canada
November 20, 2017	RPA	Technical Report on the Troilus Gold-Copper Mine Mineral Resource Estimate, Québec, Canada
January 1, 2019	RPA	Technical Report on the Troilus Gold-Copper Mine Mineral Resource Estimate, Québec, Canada
December 20, 2019	RPA	Technical Report on the Troilus Gold-Copper Mine Mineral Resource Estimate, Québec, Canada
August 27, 2020	AGP	Technical Report and Mineral Resource Estimate on the Troilus Gold-Copper Project Québec, Canada
October 20, 2020	AGP	Preliminary Economic Assessment of the Troilus Gold Project. Québec, Canada
October 2, 2023	AGP	Technical Report and Mineral Resource Estimate on the Troilus Gold-Copper Project Québec, Canada
June 28, 2024	AGP	NI 43-101 Feasibility Study: Troilus Gold - Copper Project Quebec, Canada

Table 6-3: Historical Production, Troilus Mine, 1996 – 2010

Description	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	1995 - 2010
Overburden (000 t)	3,449	5,080	3,235	967	1,949	552	63	203	843	1,702	347						18,390
Waste Rock (000 t)		988	8,840	13,052	12,073	14,370	13,441	14,912	11,279	10,344	11,452	9,787	6,951	6,999	212		134,700
Stockpile (000 t)		118	865	1,423	1,144	61	1,081	8	261	468	888	371	167	784			7,639
Ore Mined (000 t)		629	3,798	4,176	4,959	4,913	5,901	5,943	5,923	6,045	6,929	6,670	6,463	5,599	1,692		69,640
Total Excavated (000 t)	3,449	6,814	16,737	19,618	20,126	19,895	20,485	21,065	18,307	18,559	19,616	16,828	13,582	13,382	1,904		230,367
Mill Head (g/t Au)		1.35	1.44	1.34	1.26	0.9	1.10	1.08	1.03	0.95	0.94	0.86	0.87	0.95	0.83	0.52	1.03
Mill Head (%Cu)		0.157	0.163	0.138	0.125	0.104	0.156	0.132	0.108	0.092	0.076	0.051	0.054	0.106	0.110	0.08	0.110
Gold Recovery		80.70	85.56	86.43	85.64	82.78	83.60	83.05	83.01	80.63	81.79	82.45	81.72	84.02	84.00	81.00	83.09
Copper Recovery		81.40	89.41	89.71	89.81	89.87	91.75	90.22	89.42	86.78	89.68	86.9	87.63	93.39	92.00	89.00	89.13
Au (oz)*		12,941	139,888	146,970	168,364	122,532	162,578	164,602	164,061	149,028	159,545	147,876	138,391	151,297	135,200	37,900	2,001,173
Cu (t)*		471	5,158	4,915	5,416	4,786	7,836	6,817	5,791	4,814	4,444	2,881	2,772	5,707	5,900	2,000	69,708

6.4 Troilus Mining Corp.

In May 2016, First Quantum entered into a two-year option agreement (the "Troilus Option Agreement") with a wholly-owned subsidiary of Sulliden Mining Capital Inc. ("Sulliden Sub") pursuant to which Sulliden Sub acquired an option on a 100% interest in the Troilus Gold Project, with First Quantum retaining a sliding net smelter royalty. Troilus acquired the Sulliden Sub, (and with it the option to buy the Troilus Gold Project) in December 2017.

To exercise the option under the Troilus Option Agreement, three cash payments of $100,000 were made to First Quantum and over $1,000,000 was spent by the Company and its predecessors on engineering and technical studies to evaluate the economic viability of the project. In addition, the Company agreed to take on the existing liabilities of the Troilus Gold Project. At the time of exercise, Troilus and First Quantum entered into a Royalty Agreement, pursuant to which First Quantum retained a sliding net smelter royalty on the Troilus Gold Project.

In April 2018 Troilus formally exercised its option to acquire the Troilus property (the "Troilus Gold Project") and title to the Troilus Gold Project was transferred to Troilus.

In November 2020, Troilus re-purchased First Quantum's sliding NSR, thereby cancelling it.

In December 2025, Troilus Gold Corp. changed its name to Troilus Mining Corp.

7. Geological Setting and Mineralization

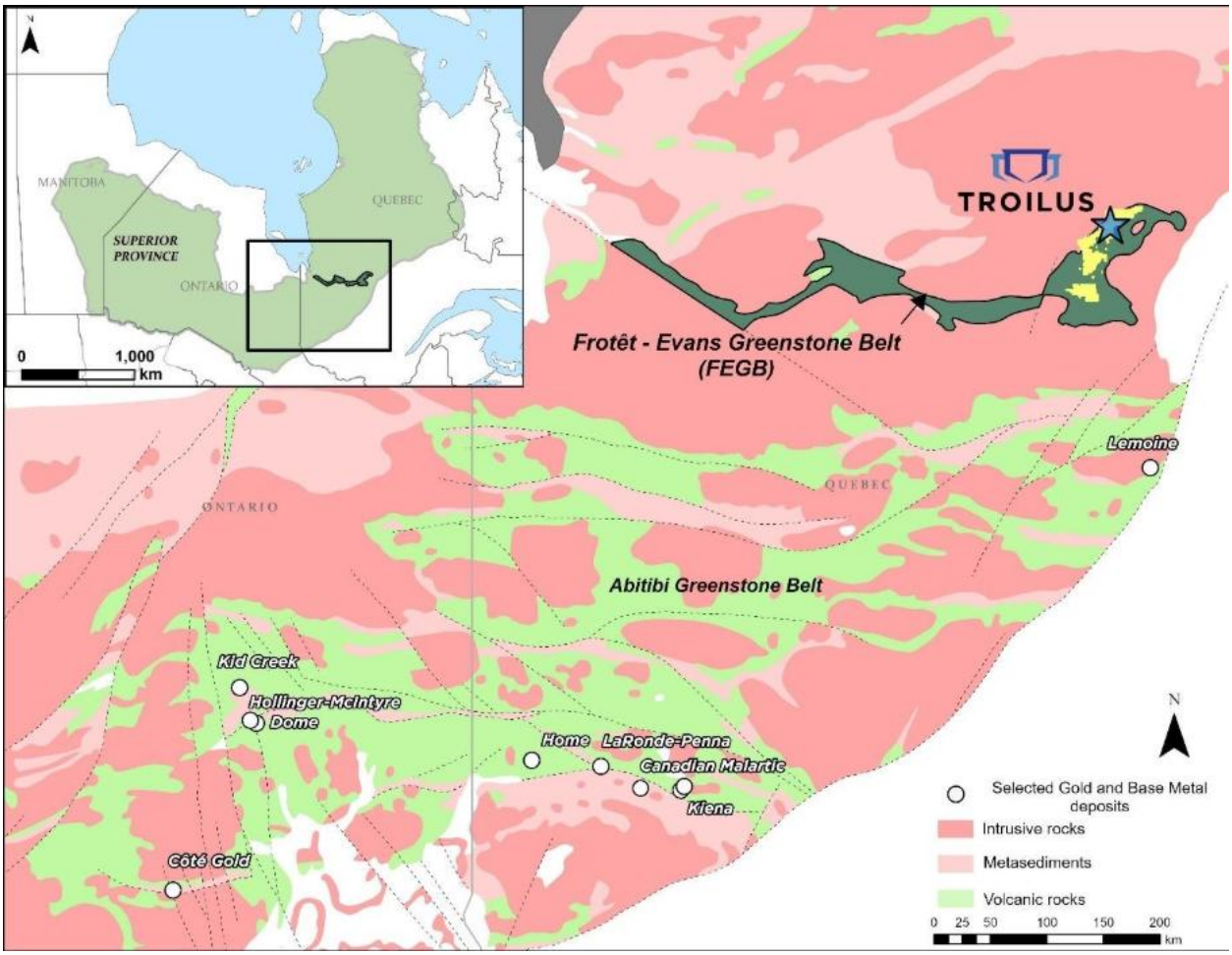
7.1 Regional Geology

The Troilus Gold-Copper deposit lies within the eastern segment of the Frotêt-Evans Greenstone Belt (FEGB), in the Opatica Subprovince of the Superior Province in Québec. Figure 7-1 presents the regional geology map including the Project location relative to the Abitibi Greenstone Belt.

The FEGB is centrally located in the Opatica Subprovince and extends for 300 km between James Bay, in the west, and Lake Mistissini, in the east, with variable widths, up to 45 km in its eastern extents (Carles, 2000). Its volcanic rocks define an east-west, fault-bounded trending synformal structure (Simard, 1987; Davis et al., 1995). The FEGB volcano-sedimentary sequence can be broadly divided into two similar domains, west and east. Detailed subdivisions have been made by Brisson et al., (1997a, b and 1998a, b, c), and Morin (1998 a, b, c) in a series of geological mapping initiatives developed throughout the greenstone belt by the Ministry of Natural Resources of Québec. Boily and Dion (2002) divided the FEGB into four distinctive segments: (1) Evans-Ouagama, (2) Storm-Evans, (3) Assinica, and (4) Frotêt-Troilus. Figure 7-2 zooms in on the Opatica Subprovince and, more specifically, on the surroundings of the FEGB. Figure 7-3 shows the eastern Frotêt-Troilus domain (Simard, 1987) which received primary focus for development due to its larger economic potential after the discovery of several VMS deposits, one lithium deposit, and of the Troilus Au-Cu-Ag deposit in 1986 and 1987.

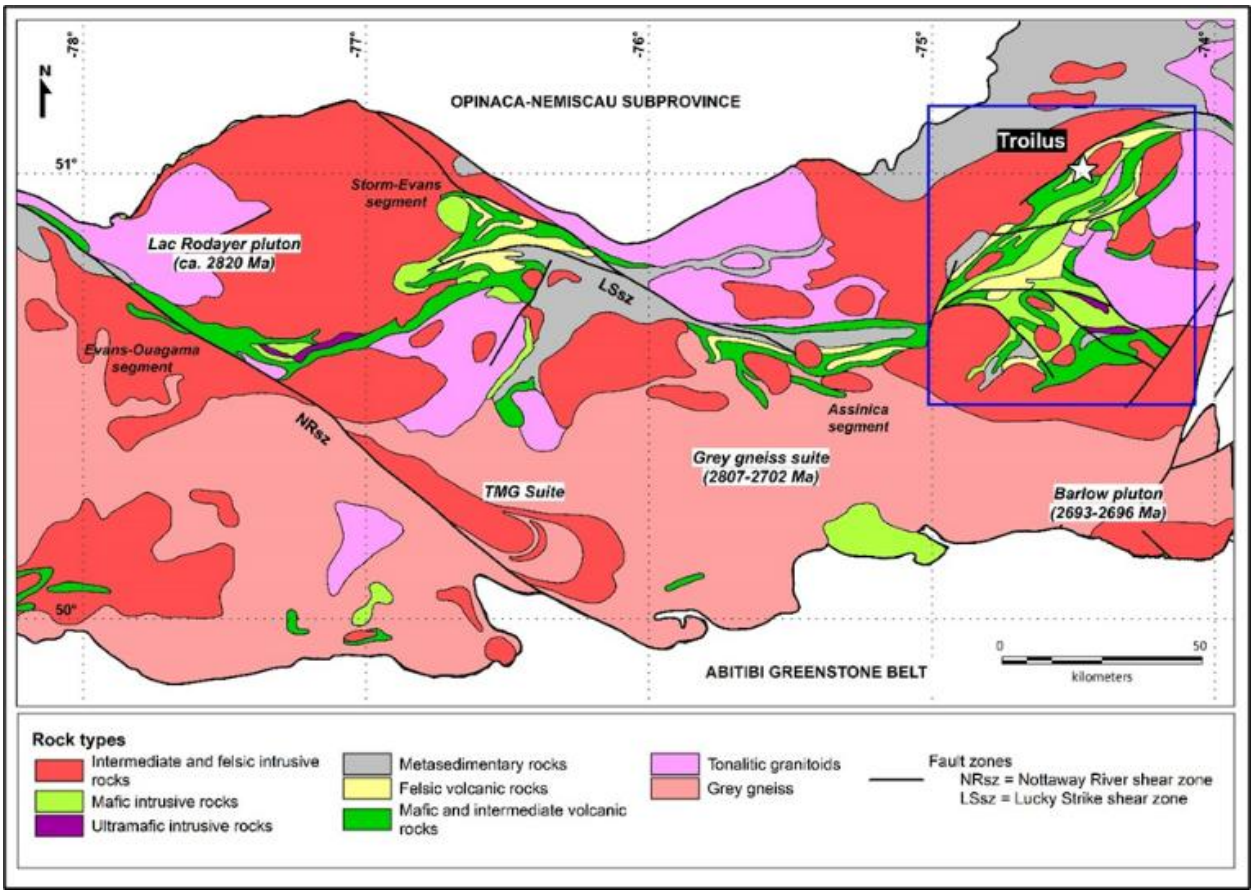
The FEGB is largely dominated by tholeiitic and transitional basalts together with their co-magmatic sills that occur in association with felsic and intermediate calc-alkaline pyroclastic rocks, lava flows, and local ultramafic layers. Syn-volcanic to post-deformational gabbroic to granitic plutonic rocks occur throughout the greenstone belt (Figure 7-2 and Figure 7-3).

The few published U-Pb dates in zircon constrained the age of the FEGB between 2790 Ma and 2740 Ma (Pilote et al., 1997 in Boily and Dion, 2002) with several volcanic cycles. The oldest volcanic cycle dated around 2790 Ma is found in the eastern part of the FEGB (Troilus segment) where it hosts the Troilus deposit (Pilote et al., 1997; David and Parent, 1997) 2770 Ma, 2750 Ma and 2740 Ma volcanic rocks are observed in the western and central parts of the FEGB (Evans-Ouagama, Storm-Evans and Rocher Lake areas) (Bandyayera et Sharma, 2001; David, 2018, 2021). 2750 Ma volcanic rocks carry inherited zircon grains from the oldest volcanic cycles (2790 Ma) and older zircon grains (>2800 Ma), indicating the presence of an older Mesoarchean basement together with >2800 Ma igneous rocks found in the western FEGB (Figure 7-2).



Source: Troilus (2019)

Figure 7-1: Regional Geology Map – Frotêt-Evans Greenstone Belt



Source: Troilus (2019)

Figure 7-2: Regional Geology Map – FEGB in Central Québec

This syn-volcanic period (2790-2740 Ma) is associated with polymetallic (Zn-Cu±Au±Ag±Pb sometimes enriched in Cd-Co and other trace elements) massive sulfide lenses, oxide and silicate facies banded iron formations, and to hybrid VMS/sub-volcanic/magmatic-hydrothermal Au-Cu-Ag±Mo±Zn disseminated to vein-hosted mineralization near and within syn-volcanic intrusions (Fraser, 1993; Groulier et al., 2020). In the central part of the belt, a thick package of ~2750 Ma sedimentary rocks (wacke, sandstone, conglomerate and iron-rich sediments), called the Broadback Group, lays above the volcanic rocks of the same age, indicating that sedimentation was happening at the end of the volcanic cycle (David, 2021). Multiple magmatic events continued beyond the volcano-sedimentary cycles with late- to post-volcanic and syn-volcanic to post-deformation intrusions. Some of them are important in terms of economic potential including ~2705-2700 Ma ultramafic-mafic and ultramafic-mafic-intermediate-felsic intrusions with Sanukitoid signature that host Ni-Cu±PGEs±Au (Lac Rocher deposit), Au-Cu-Pd (Eider prospect) and Au-Ag mineralization (Regnault deposit) (David, 2021; Groulier et al., 2020; Davis, 2021; MacDonald, pers. Com.). Finally, the last generation of intrusion emplaced from 2700 to 2629 Ma

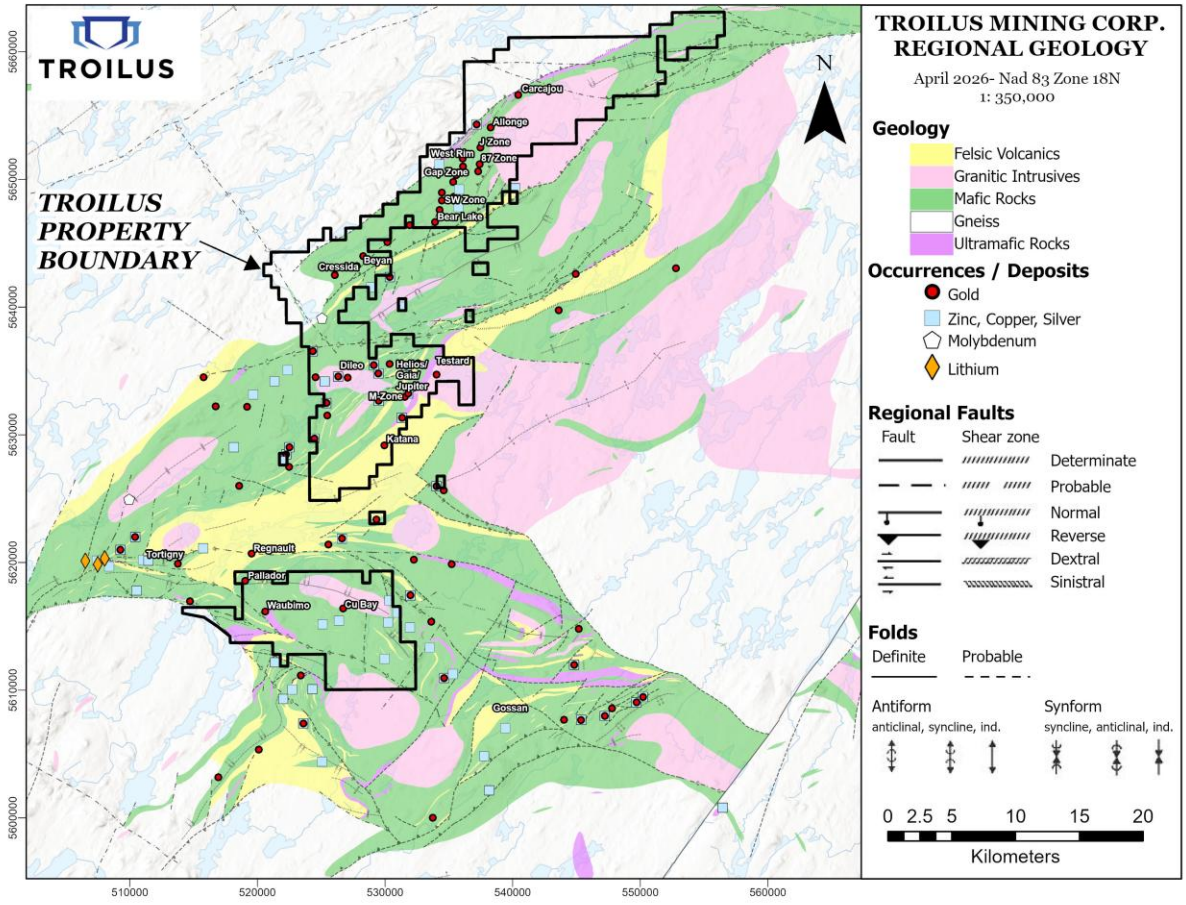
is syn- to late-deformation with composition ranging from intermediate to felsic and peraluminous to alkalic signatures. This generation is contemporaneous with the dominant regional deformation, peak metamorphism and local partial melting (Sawyer and Benn, 1993; Sawyer, 1998). LCT lithium pegmatites are among the youngest intrusions emplaced in the FEGB (David, 1999; Davis, 2021; Groulier et al., 2020; Gigoux and Rafini, 2024).

The Troilus Gold-Copper deposit is situated in the Frotêt-Troilus domain in the northeast of the FEGB (Figure 7-3). This domain is characterized by a complex and variable volcano-magmatic history, dominated by mafic volcanic rocks and coeval, cogenetic mafic intrusions, intermediate to felsic volcanic rocks and associated pyroclastic rocks. Minor epiclastic sedimentary rocks and ultramafic units are locally observed.

The domain is divided into two structural regions, north and south, with the limit between them defined by the axial trace of the Frotêt Anticline (approximately E-W direction). The rocks are variably deformed and are affected by a strong regional foliation. Sub horizontal mesoscopic to megascopic folds are common, affecting both regional foliation and primary layering. The main regional structures observed in the northern structural domain are: (i) Troilus Syncline; (ii) La Fourche and Dionne dextral fault zones; and (iii) Parker reverse fault zones (Gosselin, 1996). The latter are characterized by intense ductile and anastomosed shear-zones with strong foliation developed. The Troilus deposit is hosted in the northern overturned limb of the Troilus syncline. The Troilus syncline is characterized as an isoclinal fold of northeast-southwest strike. The associated axial plane is parallel to the main foliation in the region, which strikes northeast and has a moderate to steep dip towards the northwest (Fraser, 1993). The La Fourche and Dionne fault zones locally cut and segment the Troilus syncline and correspond to important deformation corridors with an interpreted dextral sense movement. They are characterized by local centimetric to metre-scale isoclinal folds that affect the main regional schistosity, forming a crenulation cleavage. A locally pronounced, sub horizontal stretching lineation can be observed in places. The Parker fault zones represent a complex array of reverse faults, which are oriented predominantly parallel to bedding and the main regional foliation. The southern domain shows a more complex structural style with a series of major folding systems cut by several fault zones. Faults, axial fold planes and the main schistosity have an overall west-northwest- east-southeast to northwest-southeast direction.

The regional metamorphic grade in the Troilus area varies from greenschist facies in the internal sectors of the belt to lower-amphibolite facies near the felsic intrusions and the borders of the belt (Gosselin, 1996). The higher metamorphic grade is apparent adjacent to boundaries of intrusions and margins of the greenstone belt. Most rocks from this area are therefore deformed and metamorphosed but, to simplify, the prefix meta- will not be used. Primary textures (sedimentary, volcanic/volcaniclastic, and igneous) are in most cases well-preserved, allowing for a good recognition of the rock types.

The Troilus region contains many occurrences of gold, base metal, and molybdenite mineralization, with the Troilus Gold-Copper deposit being the largest. The three largest base metal volcanogenic massive sulphide (VMS) occurrences are the Lessard, Tortigny, and Baie Moleon deposits.



Source: Troilus (2026)

Figure 7-3: Regional Geology Map – Troilus Gold-Copper Project in the FEGB

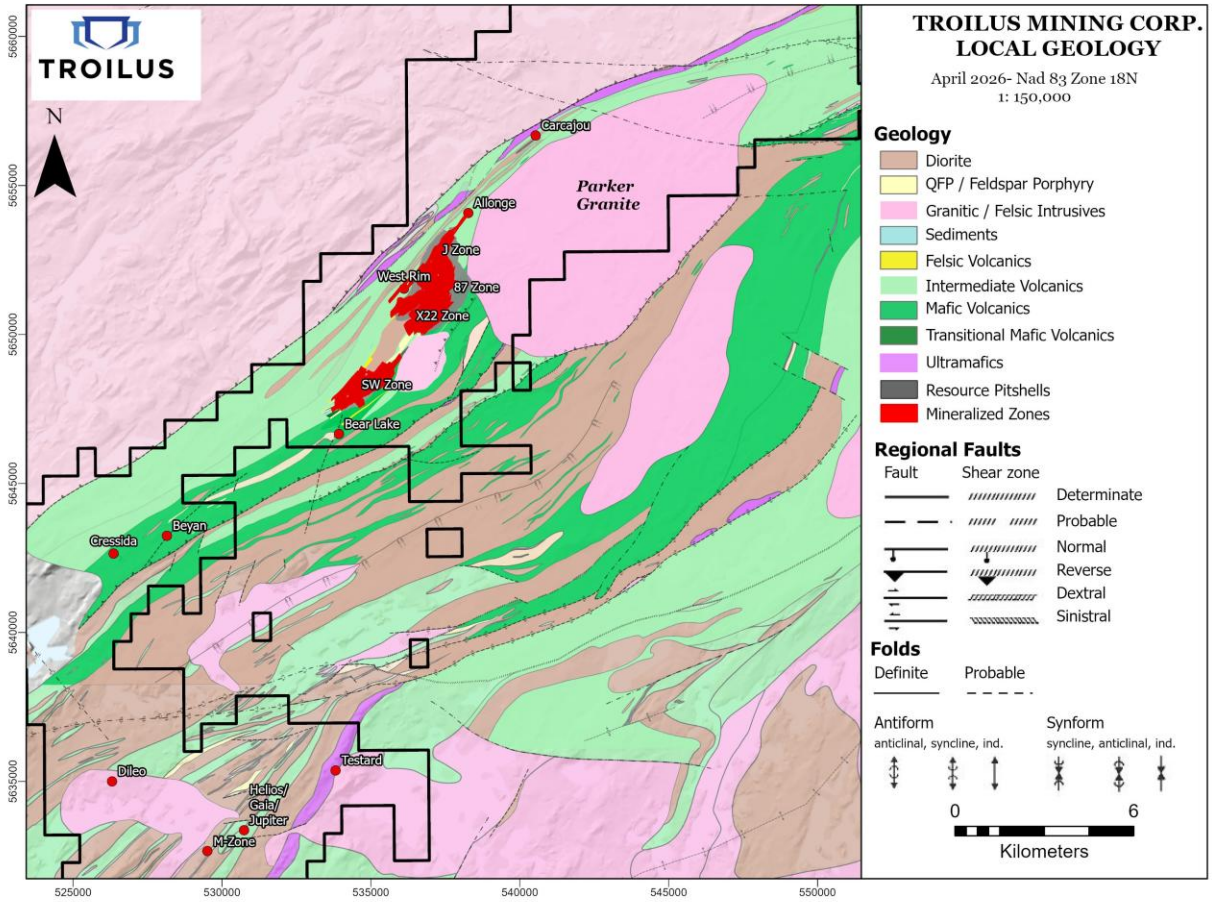
7.2 Project Geology

The Troilus deposit is in the northeastern region of the Frotêt-Troilus domain and is hosted by volcanic and hypabyssal intrusive rocks of the Troilus Group in a region of intense deformation, known as the Parker domain (Gosselin, 1996). It is located within the overturned northern limb of the Troilus isoclinal syncline, which was transposed by a series of northeast to southwest striking thrust fault zones, parallel to the main regional foliation and to the volcanic bedding.

The Troilus Group on the Property is represented by a thick volcanic sequence, predominantly mafic to intermediate in composition. Syn-volcanic magmatism is marked by a series of gabbro and ultramafic sills, diorite, quartz diorite, tonalite stocks and intermediate-to-felsic porphyry dykes-sills (IFP, FP, QFP) (Figure 7-4). The volcano-sedimentary sequence of the Troilus domain is sub-divided into four main volcanic cycles (Gosselin, 1996). The first cycle is mainly tholeiitic with calc-alkalic andesite toward its top, the second cycle is calc-alkalic explosive, cycle three is transitional interlayered with calc-alkalic intermediate-felsic pyroclastic rocks and finally cycle four is tholeiitic (Gosselin, 1996). The rocks that host the Troilus deposit belong to the Middle Parker Formation which is interpreted to belong to cycle 3 (Gosselin, 1996). Boily (1999) and Boily and Dion (2002) mention boninite-like mafic volcanic rocks (also referred to as high-silica magnesian basalt) and intermediate to felsic volcanic rocks with adakitic signature. Both are not common in Archean greenstone belts, which hints toward a unique geodynamic environment, or at least atypical sources.

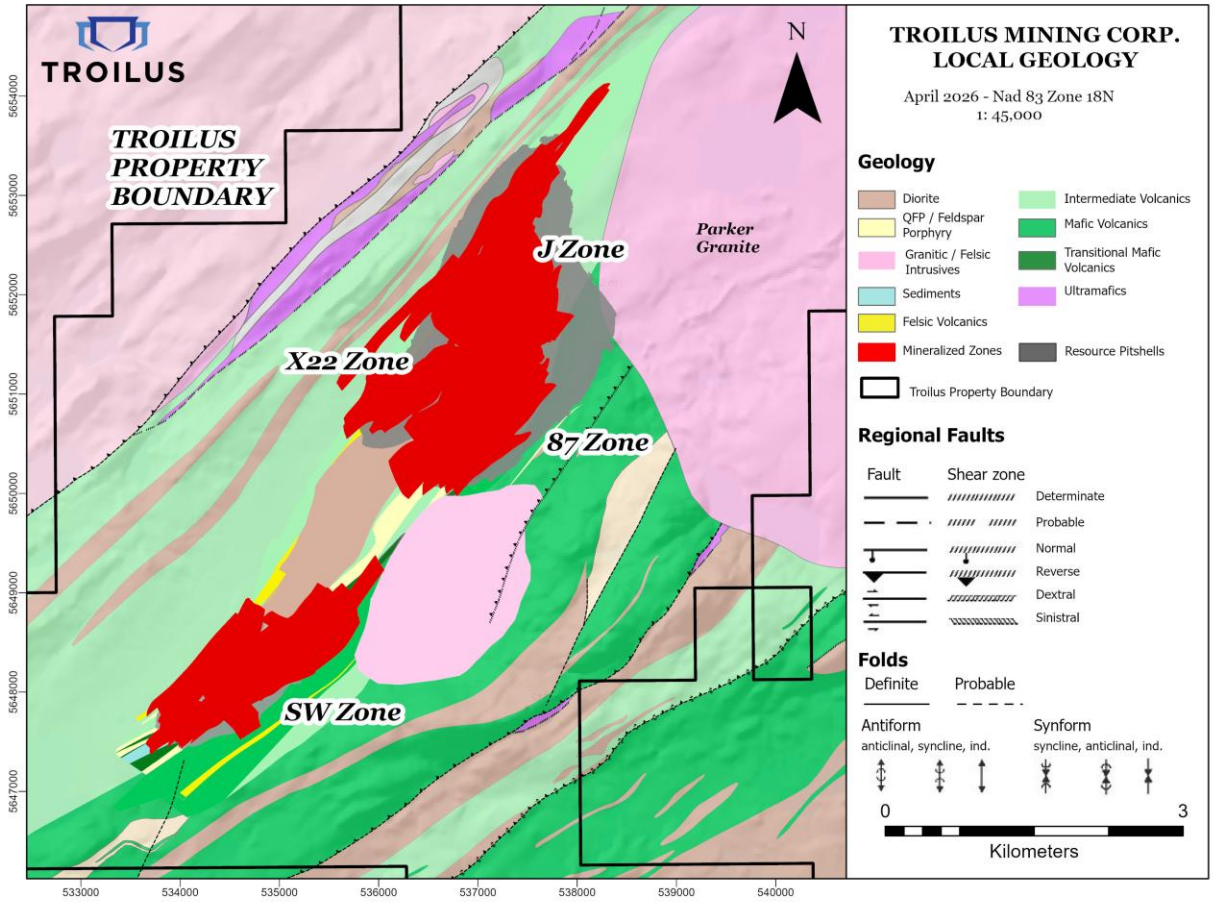
Figure 7-5 shows the main lithotypes comprising the Troilus deposit region, which are a dioritic pluton with brecciated margins mafic to intermediate and felsic flows and volcaniclastic rocks, which are crosscut by multiple generations of felsic dykes. Late-stage dykes of mafic composition and syn- to post-tectonic granitic plutons and dykes crosscut all these rock types. The lithological contacts and a penetrative foliation steeply dip to the northwest.

The following descriptions for the main lithologies, alteration, mineralization, and structural features are based mostly on descriptions and lithogeochemical studies of diamond drillholes drilled from 2018 to 2025 by Troilus Mining, as well as contributions from the works of Brassard (2018), Brassard & Hylands (2019), Simard (1983, 1987), Gosselin (1996), Fraser (1993), Boily (1999), Boily and Dion (2002), Goodman et al (2005), Diniz (2019), Augustin (2018), and Caté (2018).



Source: Troilus (2026)

Figure 7-4: Property Geology Map – Troilus Gold-Copper Project

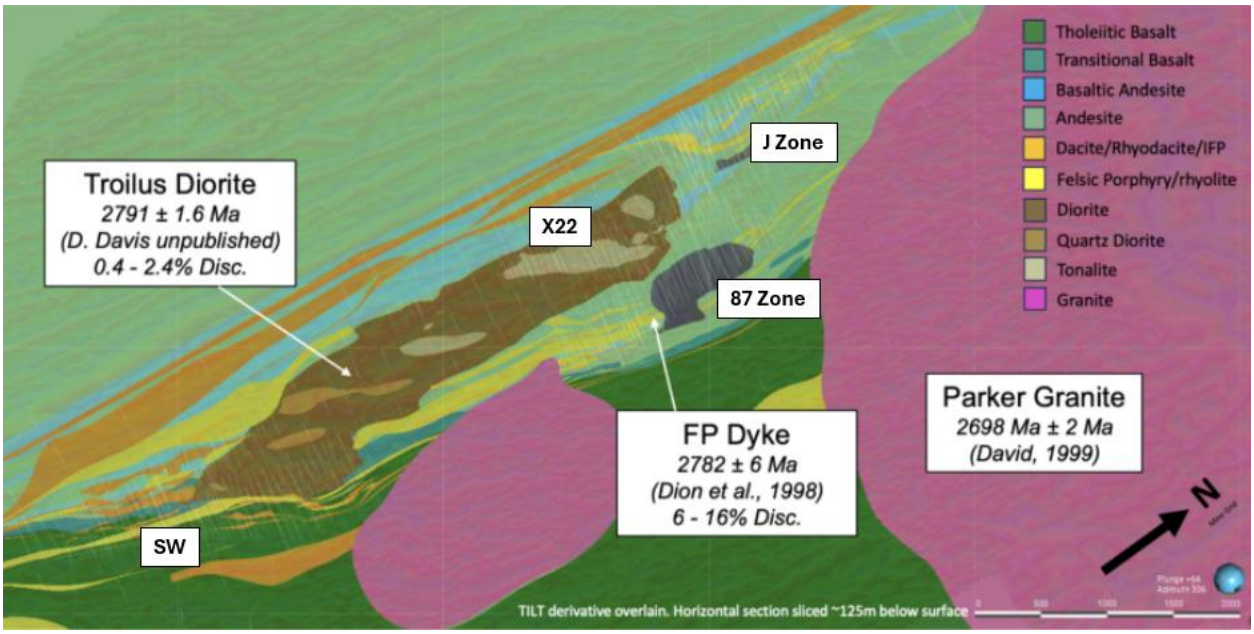


Source: Troilus (2026)

Figure 7-5: Property Geology Map – Troilus Gold–Copper Project

7.2.1 Deposit geology

The Troilus deposit is located within and around a polyphased calc-alkalic syn-volcanic intrusion composed of a dominant dioritic phase dated at 2791.2 Ma ± 1.6 Ma (Davis, non-published; Figure 7-6). The intrusion is polyphased with smaller gabbro, quartz diorite, tonalite and leuco-tonalite/trondhjemite intrusions intruding the diorite.



Source: Troilus Mining Corp. (2025)

Figure 7-6: Deposit Geology Map; Showing Relative Ages of Principal Lithologies

The Troilus intrusion is approximately 6 km long and 1 km wide and shows textural differentiation with inner and more massive zones with well-preserved igneous textures (medium to coarse grained texture) that transitioned toward the edges to a porphyritic and brecciated texture where xenoliths of surrounding volcanic rocks are not uncommon. The Troilus intrusion is identifiable in drill core and can be mapped using airborne geophysics. The intrusion outcrops on the western wall of the 87 pit and along the mine road between the zones SW and 87.

The diorite mineralogy consists of amphibole, plagioclase, with lower amounts of quartz, biotite, epidote, magnetite-ilmenite, and titanite. The most evolved phases (quartz diorite, tonalite, leucotonalite/trondhjemite tonalite) are found within ENE oriented sub-intrusions but they also appear as dykes-injections, and they have more quartz (with common blue colour), albite, and biotite. Dykes related to the Troilus intrusion crosscut the surrounding volcanic rocks at both ends of the intrusion (SW and 87-J zones). In J Zone and 87 Zone, the intrusion is surrounded by brecciated phases of diorite and tonalite intruded by mafic/ultramafic, intermediate (diorite, andesite) and felsic (FP, QFP, IFP, dacite, tonalite) dykes-sills. The breccias are commonly hydrothermally altered, especially when they are proximal to the FP and QFP dykes.

The intrusion is crosscut by granite-pegmatite and mafic dykes. Common alteration are epidote-quartz patches, which occur more around the quartz diorite – tonalite sub-intrusions but also near the contact with the volcanics (Figure 7-7). Magnetite alteration is found on both ends of the Troilus intrusion especially in the SW and J zones where it is described as hydrothermal breccia

within the surrounding volcanics. In the SW Zone, the magnetite-rich zone transitioned toward a banded sequence of sulfides-rich sediments-tuffs-exhalites. Due to a lack of outcrops, the mapping of the Troilus intrusion was mainly determined by drillholes and airborne magnetics.

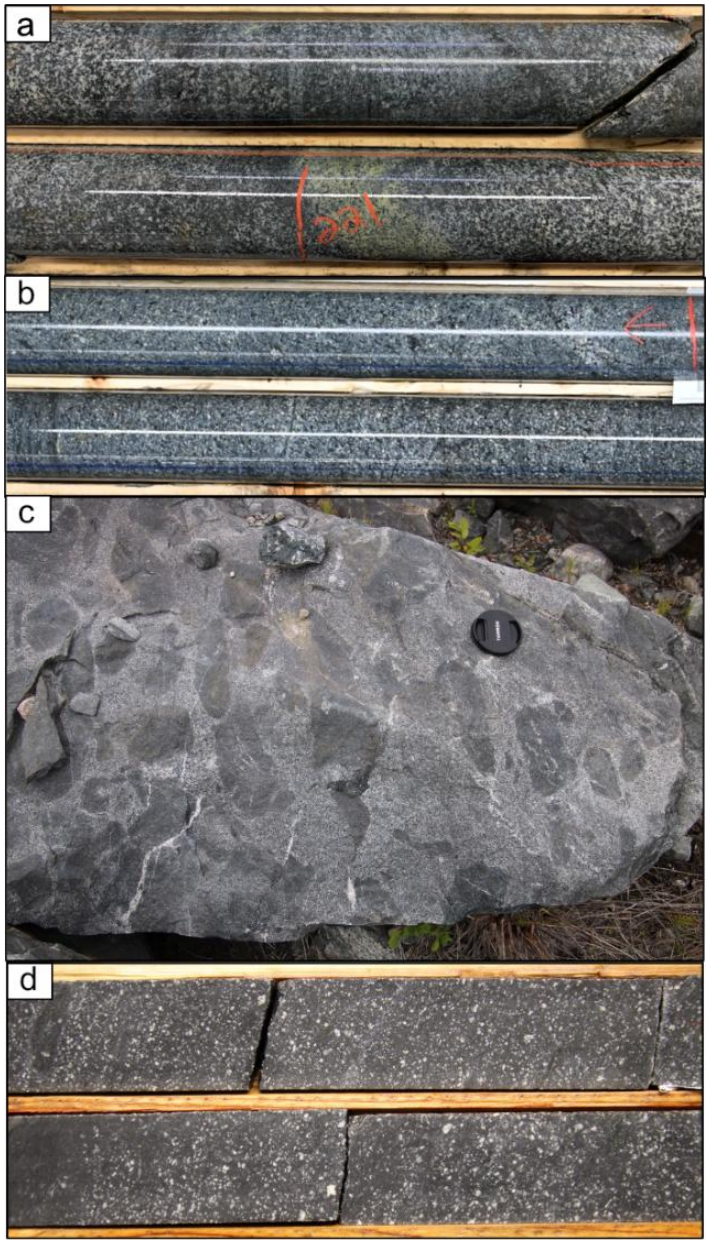


Figure 7-7: Mafic Dykes

A. Coarse-grained amphibole diorite with epidote alteration patch
B. Biotite-amphibole tonalite with blue quartz
C. Magmatic breccia with tonalitic matrix and diorite fragments
D. Porphyritic and brecciated facies at the edge of the intrusion

The volcanic sequence hosting the Troilus deposit can be divided into two series based on texture and geochemical signatures. The footwall of the deposit (to the SE) is particularly well-drilled in the SW Zone and it can be followed up to the 87 Zone. The footwall sequence consists of a mafic-dominant bimodal volcanic sequence with ferrobasalt (Fe basalt), magnesian basalt (Mg basalt), and basaltic komatiite of transitional (dominant) and tholeiitic signature together with isolated andesite-dacite and rhyolite subvolcanic to volcanic domes, dykes and sills, volcaniclastic horizons and possible flows-hyaloclastite with calc-alkalic and FI-FII signatures (Hart et al., 2004; Ross and Bedard, 2009). Sulfides-rich exhalites and semi-massive to massive sulfides lenses are found in several key stratigraphic horizons throughout the footwall volcanic sequence with the main ones being Bear Lake and SW VMS.

Toward the contact with the upper calc-alkalic sequence, the basalts are divided into two types with tholeiitic magnesian basalt together with basaltic komatiite (Mg series) and iron-titanium-rich basalt (Fe series). The latter is tholeiitic-transitional, and it represents the last unit before the calc-alkalic sequence; it is commonly pillowed to brecciated and contains local clusters of plagioclase phenocrysts (glomeroporphyritic texture) and filled vesicules. The Mg basalts are dominantly massive to pillowed. A thick package of massive to pillowed transitional basalt (not Ti-enriched) is found under the Mg basalt; it contains the intermediate to felsic volcanic domes and several relatively small tuffaceous-exhalative horizons.

Toward the NW they are intruded by a swarm of calc-alkalic intermediate to felsic (IFP) and felsic porphyry (FP) dykes-sills that also crosscut the hanging-wall calc-alkalic volcanic sequence. The IFP dykes have an andesitic to dacitic composition, while the FP are rhyolitic. In the SW Zone, the IFP dykes crosscut the stratigraphy which include the Mg and the Fe basalts and the sulfides-rich sediments-tuffs and they appear cogenetic with the hanging-wall dacite. The IFP are well documented in the SW Zone but are less obvious in the other zones, probably due to a reduced amount of drilling in the footwall of the 87 Zone. The FP dykes are found on both ends of the Troilus intrusion. In the SW Zone, the main FP dyke is located within the footwall basalts, while in the 87 Zone the FP dykes are part of a swarm that intrude mostly the hanging-wall sequence. Another rhyolitic horizon is located in the hanging-wall volcanic sequence in the SW Zone. Their mode of emplacement, concordant-to-slightly-discordant with stratigraphy, is more in agreement with a system of sills (and dome?). However more investigation is required to exclude a flow or dome. In the J Zone, the felsic porphyry dykes are coarser-grained and are characterized by grey-blue quartz eyes together with feldspar phenocrysts and are therefore called QFP. On a Nb/Y vs Zr/Ti diagram, the QFP dykes are found in the trachy-andesite, trachyte fields which is coherent with a more alkalic signature (Pearce, 1996). In drill core, IFP dykes are observed crosscutting the FP in the SW Zone. Different folding patterns between the stratigraphy in the J Zone and the QFP would indicate that the QFP were emplaced at an angle with the stratigraphy, which would indicate that they represent more dykes than sills in contrast with the FP.

The geological environment of the footwall sequence is submarine volcanic effusive with sub-volcanic intrusions. High Fe-Ti basalts in the upper part of the sequence show more evidence of brecciation, and they are in the same horizon of an important sediments-tuffs sequence which marks a break in the volcanic activity. The Fe basalt series together with an increased volume of calc-alkalic felsic porphyry dykes mark a change of volcanism-magmatism and the transition toward the hanging-wall sequence.

The hanging-wall volcanic sequence is intermediate to felsic and calc-alkalic and it consists mostly of volcaniclastic deposits with varying texture (ash, crystal, lapilli, bloc) and volcanic breccia, including the "Troilus breccia", but it does contain more massive volcanic flows and an important amount of dykes of different types. The Troilus breccia is found in the hanging-wall of the 87 Zone. It consists of a hydrothermally altered magmatic or volcanic breccia; the clasts are albite-epidote-silica altered porphyric intermediate – felsic volcanic rocks and they are supported by a medium-to-coarse-grained to porphyritic matrix of amphibole-biotite-epidote and sulfides. The hanging-wall volcanic sequence is composed of a complex sequence of basaltic andesite, andesite, dacite and rhyolite which are crosscut by numerous dykes and sills (FP, QFP, diorite, tonalite, mafic, ultramafic and granitic). Magmatic zircons in one large felsic dyke-sill in the footwall area of the 87 Zone orebody have been dated and yielded an age of 2782 Ma±6 Ma (Dion et al., 1998 in Goodman et al., 2005; Pilote et al., 1997 in Carles, 2000).

The J Zone is characterized by dykes of diorite-tonalite intruding the volcanic sequence from the Troilus intrusion. Basaltic andesite horizons in the J Zone defines an isoclinal fold pattern, while the QFP dykes display an open-fold geometry, more likely because they were crosscutting the stratigraphy at an angle before folding happened. The J Zone contains numerous brecciated horizons that are interpreted to represent volcanic breccias and magmatic-volcanic breccia with clasts of intrusive rocks within a volcanic matrix. Change in volcanic and volcaniclastic texture can occur quickly in this sequence, and together with the drill core observation they are coherent with a complex environment deeply affected by the underlying Troilus intrusion.

Post-volcanic and syn- to post-deformation intrusions and dykes are observed throughout the sequence in every zone. They consist of gabbro, lamprophyre and granite-pegmatite dykes, injections and intrusions. The Troilus deposit is located in the vicinity of major granitic intrusions: to the east (the Parker pluton) and to the south (the Parker Junior pluton). The Parker Junior granite intrusion is dated at 2698±2 Ma (U-Pb on titanite grains; David, 1999). Pegmatite, granite dikes, and large granite bodies are observed in drill core, and in the 87 and J open pits. They are present over intervals measuring a few centimetres to over 100 m in thickness. The main granite bodies are observed at depth to the northeast of, and below the 87 gold trend.

These granitic units generally overprint the regional foliation at the sample / core scale. The foliation is observed to be contorted around the granitic bodies at the regional scale. This suggests the granite bodies were emplaced after the formation of the foliation in a late-to post-tectonic

timing and their emplacements warped the pre-existing foliation while the rocks remained ductile. Granite and pegmatite dykes are more common at depth and closer from the Parker and Parker Junior granites.

Polarity indicators are scarce because of deformation and metamorphism, but the ones available in the SW, and J zones, and the footwall of 87 Zone agree with a top to the NW, while the ones in the 87 Zone are coherent with a top to the SE, which indicates that there is a significant fold and structure between zones J and 87. Indicators include U-Pb dating of zircon grains (J.-L. Pilote and S. Kamo, personal communication), keels and gas cavities in basaltic pillows, normal grading of blocs-lapilli clasts, variation in thickness in the sediment-tuff unit with tilted blocks, mapped alteration and exhalites/metal contents.

7.2.2 Structural geology

The Troilus deposit is located within the Parker deformation zone, and it was metamorphosed to the upper greenschist and lower amphibolite facies. At least two ductile deformation events were recorded within the area.

7.2.2.1 Deformation Phase D1

At the exception of the youngest geological units (granite, pegmatite, lamprophyre), all the rocks display a strong penetrative foliation called S1 oriented N60°E on average, and dips 55° to 70° towards northwest, being slightly steeper in the J Zone when compared to the 87 and 87S. This D1 event is associated with a downdip stretching lineation oriented -60°/322°Az within the foliation. Biotite and amphibole are preferentially oriented parallel to this lineation. The X:Z stretching ratio from breccia fragments is estimated at 6:1 and the Y:Z flattening ratio is estimated at 3:1, illustrating a strong flattening perpendicular to the foliation combined with a moderate stretching component along the lineation. This S1 foliation and L1 lineation are part of the regional D1 deformation event.

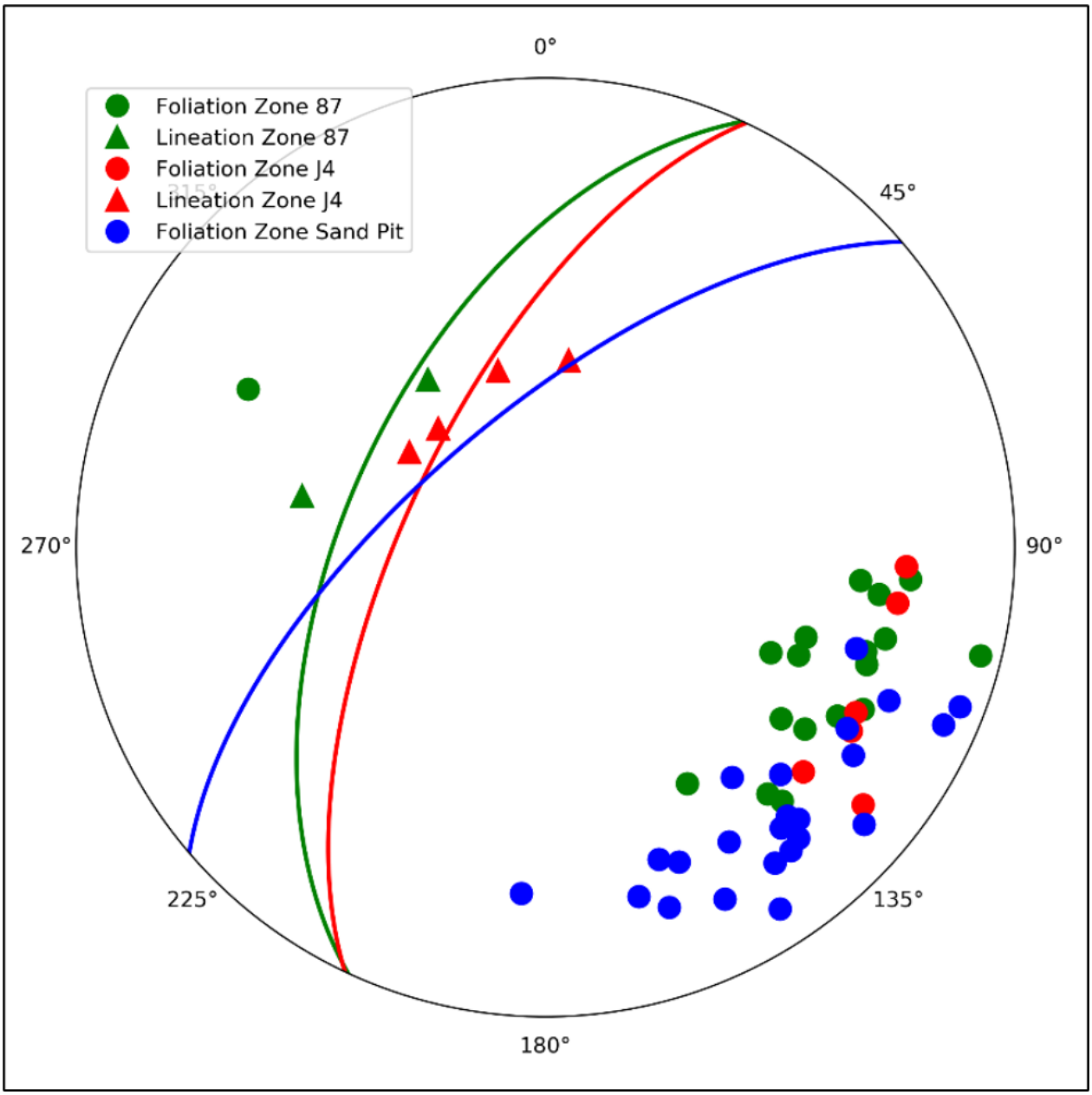
Local variations in the foliation orientation could be related to the foliation deforming in proximity to the competent Parker and Parker Junior intrusions. The intensity of the foliation also varies among the different lithologies. Coarse grained diorite is mostly unaffected to weakly foliated. The foliation is stronger in zones of biotite or muscovite alteration, suggesting the deformation is enhanced in altered, auriferous, and less competent zones.

This regional foliation is associated with big NE F1 folds, including the Troilus syncline (Simard, 1987; Gosselin, 1993, 1996), but also to smaller scale tight to isoclinal folds which are particularly visible in the J Zone. This D1 event is associated with a strong transposition as marked by re-orientation of pre-D1 planar structures such as dykes, veinlets/veins/stockwork parallel to the S1 foliation, but also with the presence of mylonite, and tight isoclinal folds which can be rootless. Fold axes are

subparallel to the stretching lineation, indicating a strong transposition. This orientation produces a downdip plunge of gold mineralization parallel to the stretching lineation (SRK Caté, 2018).

At the sample scale granite intrusions are crosscutting the regional foliation which sometimes is wrapped around them when they display evidence of boudinage; at the regional scale the foliation is wrapped around the intrusions which indicates that the foliation was continuing to form during and after their emplacement (SRK Caté, 2018). The downdip stretching lineation is dipping toward the NNE and is visible by the orientation of micas, amphibole, sulfides, pillows, and clasts in volcaniclastic rocks and breccia. Kinematic indicators, such as C-S structures, Sigma-type deformed clasts, and folded dykes and field observations agree with an overall S>L dextral transpressive deformation zone with conjugate sinistral shear (Urbanski, personal communication). This D1 deformation event has an important control on the geometry of the ore zones at Troilus, with the main zones being parallel to the S1 fabric and some zones in J Zone being folded by F1 folds. The ore shoots in every zone follow the L1 stretching lineation.

Figure 7-8 presents the stereonets of main planar and linear structures at the Project.



Source: Troilus (2018)

Figure 7-8: Stereonet of the Main Planar and Linear Structures – Troilus Gold-Copper Project

7.2.2.2 Deformation Phase D2

The D2 deformation event is ductile-brittle and characterized by the presence of chlorite and tourmaline which is coherent with retrograde greenschist conditions. Locally a S2 crenulation together with a folding of S1 is seen; it is often associated with sub-vertical sinistral shear and a possible re-activation of pre-D1 and D1 structures. L2 lineation is visible within the hinge zone of F2 folds; it dips gently toward the SW (Urbanski, personal communication). Quartz, chlorite, tourmaline, carbonate veins are associated with this event, and they could represent an orogenic gold event overprinting early mineralization or help with the remobilization of early mineralization without any new addition of metals.

7.2.2.3 Deformation Phase D3

A series of sulphide-bearing brittle faults are present on the north wall of the 87 pit. These faults are thin fault zones (less than 0.5 m in width) characterized by a strong muscovite alteration, silicification, and the presence of sulphides. These faults are oriented subparallel to the foliation and are regularly spaced in the pit, with one every 20 m to 50 m. They are commonly present at the contact between felsic dykes and volcanic breccia, including the Troilus breccia. Down-dip slickensides, reverse displacement of pegmatite dykes, and sub-horizontal to moderate northwest dipping quartz tension veins all indicate a reverse movement. The presence of muscovite, quartz, and sulphides suggests that these are sericitic faults zones that were interpreted as hosting part of the gold mineralization at Troilus, as described in Goodman et al. (2005). No significant increase in gold grade was associated with these fault zones in drill core, however, suggesting they are not a significant host of the gold at Troilus. Their brittle nature, and the crosscutting relationship with pegmatite dykes indicate these faults are probably part of a possible younger D3 deformation phase.

7.2.3 Mineralization and alteration

The Troilus Au-Cu-Ag deposit consists of four zones (87, J, X22 and SW) located on both sides and within the Troilus intrusion, and each zone has unique characteristics which will be discussed below. The most important units associated with mineralization are: 1) the sub-volcanic hypabissal and polyphased Troilus intrusion and, more specifically, its more evolved components (tonalite, leucotonalite), and magmatic breccias (hydrothermally overprinted), 2) the felsic porphyry dykes-sills (IFP, FP, QFP), 3) brecciated basaltic andesite, 4) high Fe-Ti basalts (Fe basalts), and 5) volcaniclastic intermediate-felsic rocks. New prospective mineralized zones were discovered through exploration drilling and prospection along the Troilus mineralized corridor including from southwest to northeast: 1) Cressida and Beyan, 2) the SW and Bear Lake VMS Zone, 3) West Rim, 4) Allongé and Carcajou. Other advanced targets further south of the Frotet-Troilus belt include Testard – Dileo, Free Gold – Bullseye, and Pallador.

The Troilus deposit is characterized by a large-scale alteration envelope, extending beyond mineralized zones, which can be followed from the SW Zone to the northern end of J Zone. The alteration is particularly well-developed in the core of the main zones with 87 Zone being the best example.

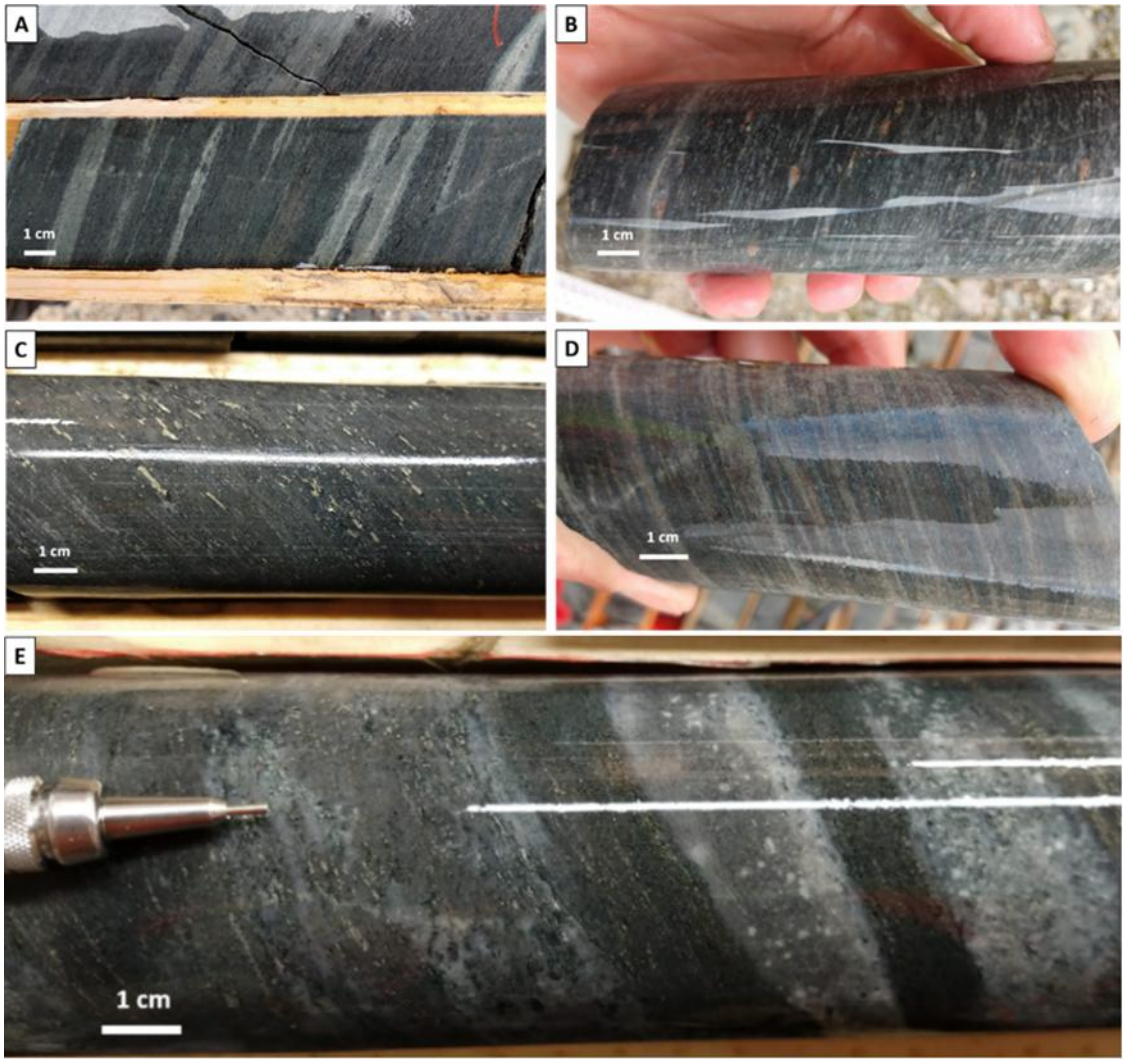
7.2.3.1 87 and J Zones

The 87 and J zones are the two most significant zones in terms of metal content; they were both mined by Inmet from 1996 to 2010, producing roughly 2 million ounces of gold and nearly 70,000 tonnes of copper together with silver.

The 87 and J zones are located within the hanging-wall volcanic sequence, the 87 Zone is located near the contact with the footwall volcanic sequence and approximately 3 to 4 km to the NE of the SW Zone. The J Zone is located approximately 400 to 500 m west of the 87 Zone. The hanging-wall sequence is a folded and deformed sequence of banded / laminated calc-alkalic volcanic rocks of variable composition (basaltic andesite, andesite, dacite) and texture intruded by felsic and mafic dykes and intrusions which include the QFP dykes (Figure 7-9). Surrounding the Troilus intrusion and following its cogenetic dykes, brecciated diorite-tonalite rocks and what could represent breccia pipes, are found within the volcanic sequence.

The volcanic and volcaniclastic rocks can be laminated, porphyritic and brecciated. Porphyritic horizons contain both feldspar and amphibole / biotite phenocrysts and locally quartz. Clasts in volcanic breccia vary from millimetre to metre size; they can be monomictic to polymictic and round / sub-rounded to angular.

The contact between the volcanic sequence and the diorite intrusion in the 87 and J zones region is difficult to identify and appears to be gradational with decreasing grain size, an increase in phenocrysts and clasts content.



Source: Troilus (2019)

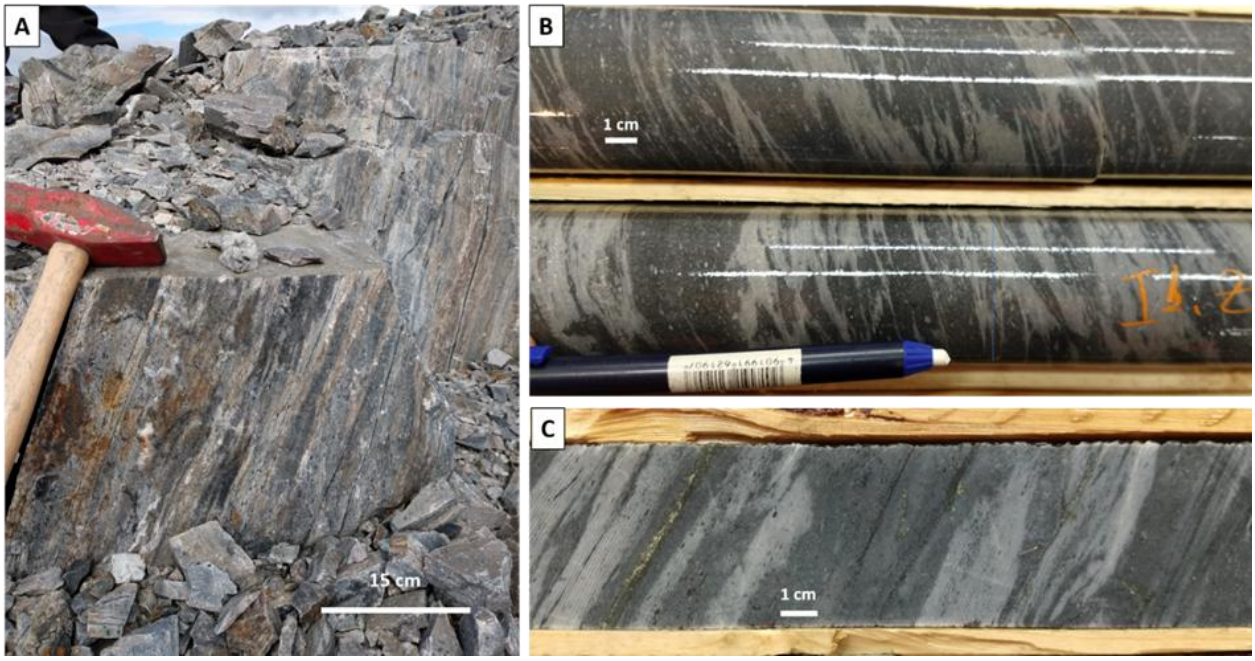
Figure 7-9: 87 Zone and J Zone Drill Core Photographs; Showing Mafic to Intermediate Volcanic Sequence

A. Mafic volcanics; footwall of 87S
B. Volcaniclastic rocks, quartz-feldspar-garnet rich; hanging wall of J Zone
C. Laminated intermediate volcanic rock, mineralized, hanging wall of J Zone (J5 sequence)
D. Intermediate, laminated volcanics, Allonge Zone (northern continuity of J Zone)
E. Volcanic breccia with porphyritic clasts and amphibole/biotite/sulfides-rich matrix

In the 87 Zone, the felsic porphyry dykes-sills crosscut the volcanic sequence at a low angle, with sharp contacts transposed parallel to the foliation, while they are secant with the foliation and stratigraphy in the J Zone and appear folded. The felsic porphyry dykes in the 87 Zone are typically porphyritic with feldspar and lesser quartz phenocrysts and they commonly show a strong sericite

(and biotite) stockwork-style alteration and shearing (Figure 7-10). In the J Zone, they are coarser-grained and characterized by an increased proportion of blue quartz eyes.

Two main decameter-thick felsic dykes occur at the 87 Zone, comprising the footwall and hanging-wall of the main mineralized zone. In the J Zone, three main QFP dykes are mapped; they show a similar oblique ENE orientation from the regional foliation, and they are separated 400 m to 600 m from each other.



Source: Troilus (2019)

Figure 7-10: 87 Zone Photographs; Showing Felsic Dykes

A. Felsic dykes in outcrop in 87 pit; massive to slightly laminated

B. Porphyritic felsic dyke showing sericite alteration overprint; apparently transposed by the main foliation, 87 Zone

C. Mineralized massive felsic dyke showing silicification and sericite alteration, 87 Zone

The felsic porphyry dykes are variably affected by biotite, sericite, silica, albite, garnet and carbonate alteration. The sericite alteration forms a stockwork, probably corresponding to fracture networks. Increasing muscovite alteration may have reduced the competency of the felsic lithology resulting in it being preferentially deformed. Zones of intense muscovite alteration are strongly foliated, and give a banded texture, which can lead to confusing the dikes with a felsic tuff and it can sometimes look like a breccia.

The 87 Zone may be subdivided into two main tabular zones; 87 and 87 South (87S), with slightly different strikes that follow the stratigraphy. The difference in strike is more likely due to the

presence of the Parker Junior granite to the SW and of the Parker granite to the NE. The mineralization can be followed for more than 1.3 km along-strike for a maximum width of 100 m and it was intercepted at a maximum depth of 870 m. Both zones, 87 and 87S, are located within the calc-alkalic hanging-wall volcanic sequence in direct contact with the FP dykes, the volcanoclastic intermediate-felsic rocks. 87S is located on the southeastern margin of the FP dykes, while 87 is more on the northwestern side. The main host rocks are the FP dykes and the basaltic andesite breccia, the magmatic breccia, and andesite-dacite volcanic rocks on both sides of the FP dykes (Figure 7-11). Higher-grade gold mineralized shoots are oriented following the main stretching lineation L1 (Figure 7-12).

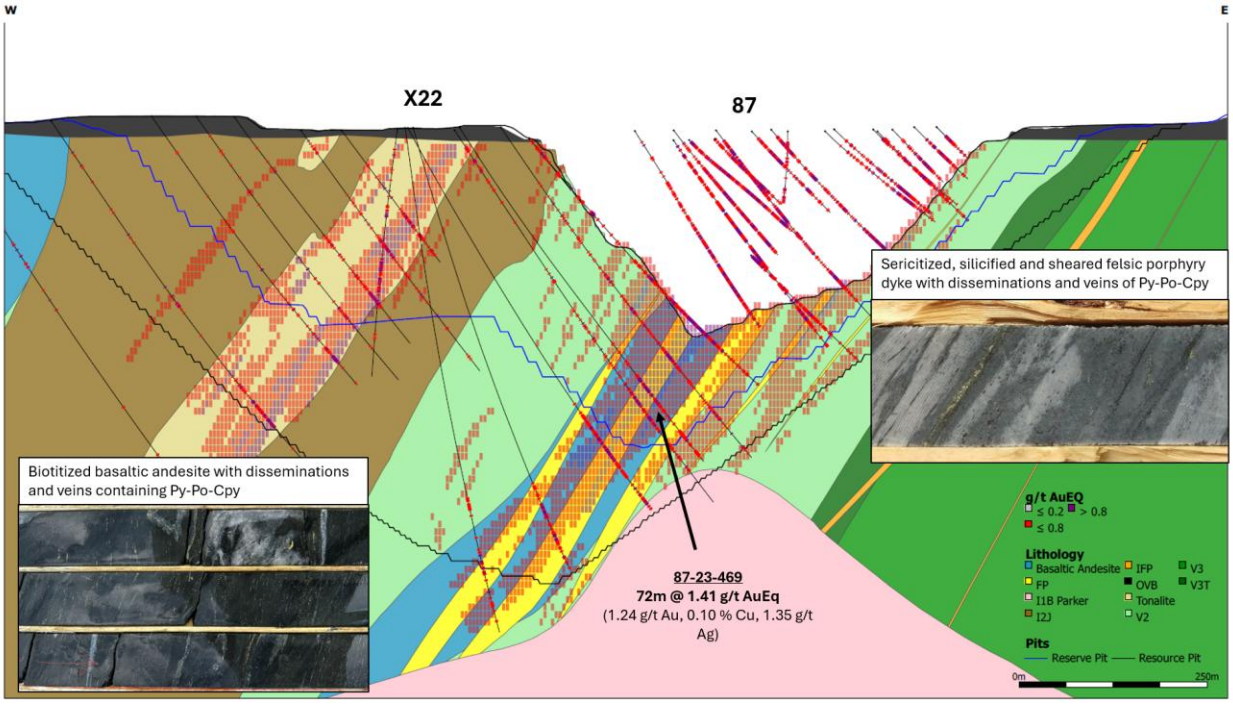


Figure 7-11: 87 Cross-section (13,350 N) Showing Felsic Porphyry Dykes in 87 Zone; looking north

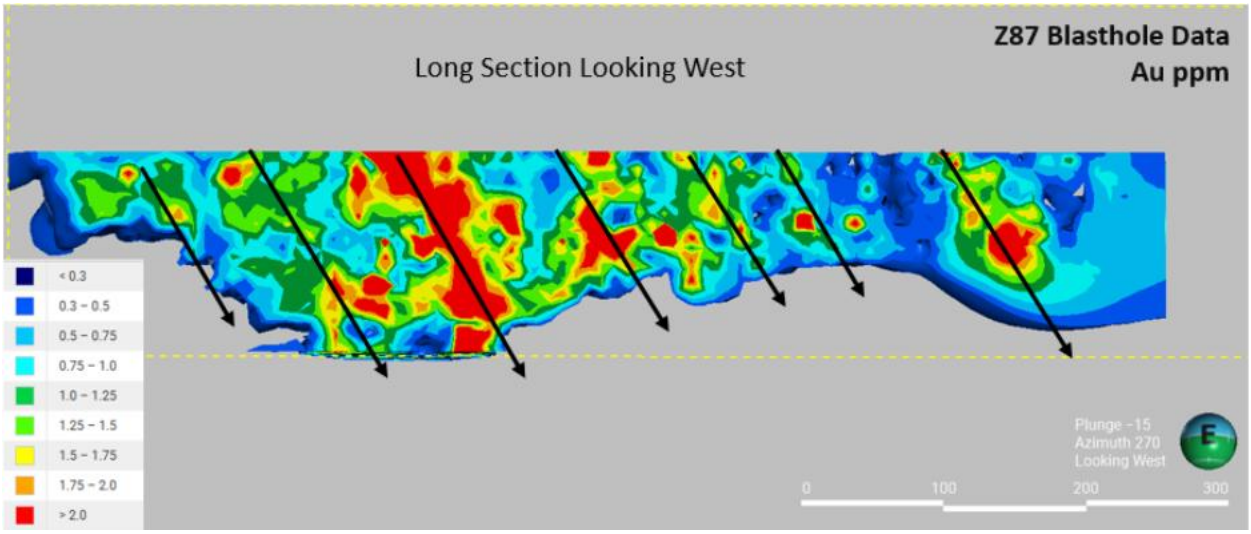


Figure 7-12: 87 Zone Long Section Showing Orientation of Gold Mineralization; looking west

The J Zone has a more complex geometry with two main tabular bodies (formerly named J4 and J5) following the stratigraphy, and oblique zones (oriented N-S and E-W) that join locally with 87, known as connector zones. Mineralization displays a strong lithologic control with the most consistent high grades found within and around basaltic andesite volcaniclastic rocks, the QFP dykes, and brecciated rocks surrounding the Troilus intrusion (Figure 7-13). There are some structural complexities as some mineralized zones show evidence of folding and potential transposition. Higher-grade ore shoots are oriented following the main stretching lineation L1.

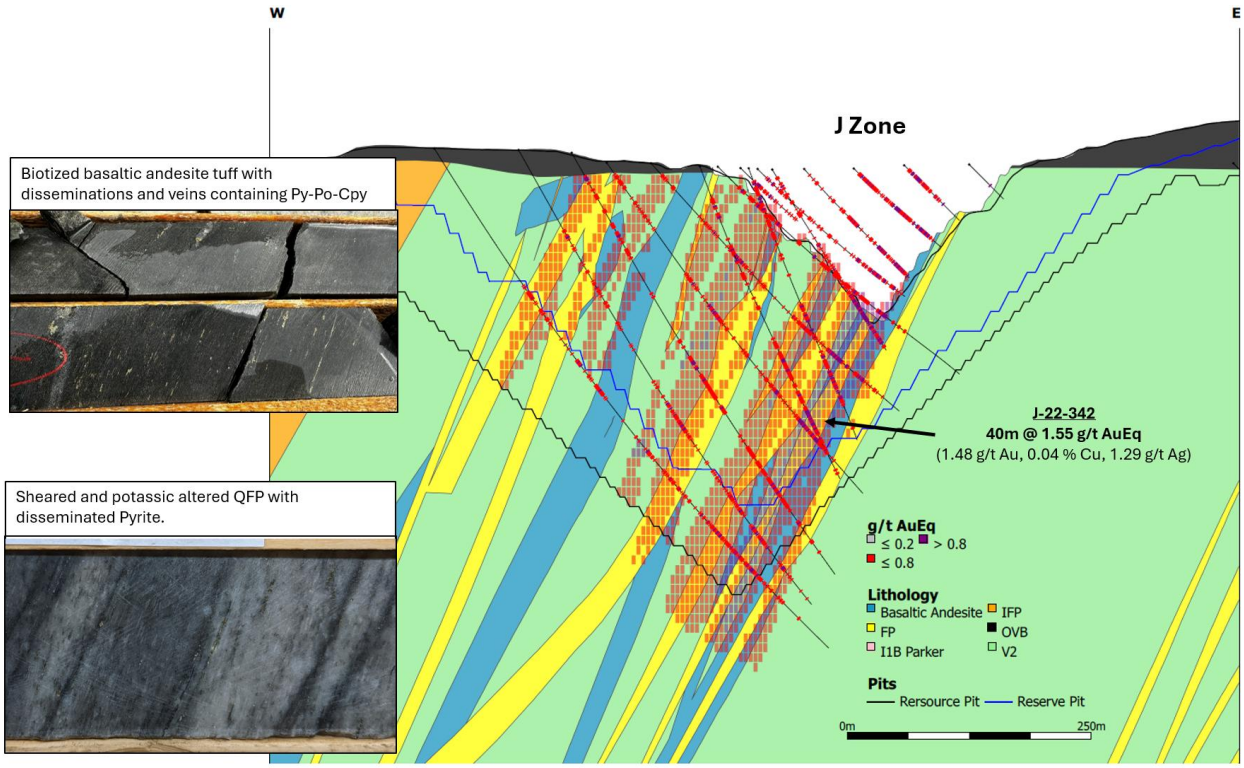
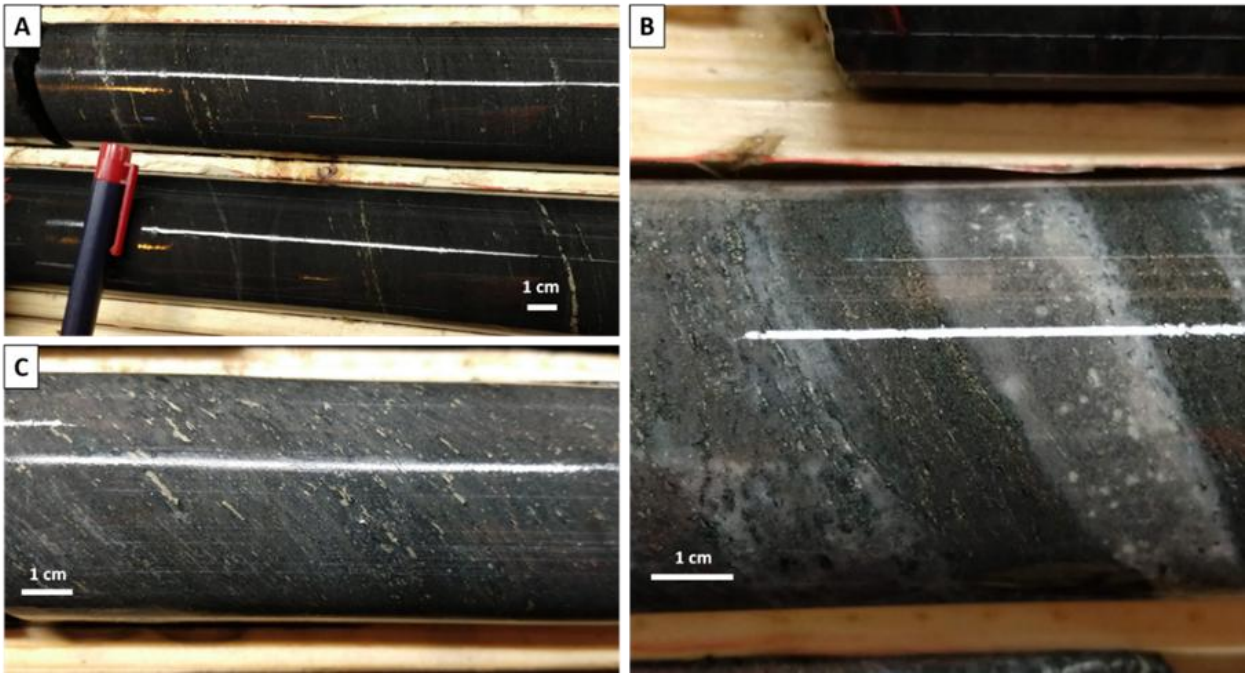


Figure 7-13: J Zone Cross-section (14,775 N) Showing Host Basaltic Andesite; looking north

The Au-Cu-Ag mineralization appears as: 1) early, pre-D1 disseminated sulfides (up to 5-7%), stringers and veins, and cm to m thick semi-massive to massive sulfides seams (Figure 7-14 and Figure 7-15); 2) syn- to late deformation quartz, biotite, chlorite, tourmaline, carbonate, sulfides veins (Figure 7-16). The main sulfides are chalcopyrite, pyrite, pyrrhotite with lesser amount of sphalerite and trace arsenopyrite, galena, bornite and molybdenite with rare visible gold and sulfosalts. There is a clear sulfide zonation in 87 through section with more pyrrhotite in the footwall, chalcopyrite-pyrrhotite-pyrite in the core of the zone, and pyrite-chalcopyrite in the hanging-wall but also along strike with greater sphalerite content toward the NE. The J Zone is characterized by pyrite with minor chalcopyrite and trace pyrrhotite. Another characteristic of the J Zone is the presence of disseminated and deformed mm to cm-size euhedral pyrite.



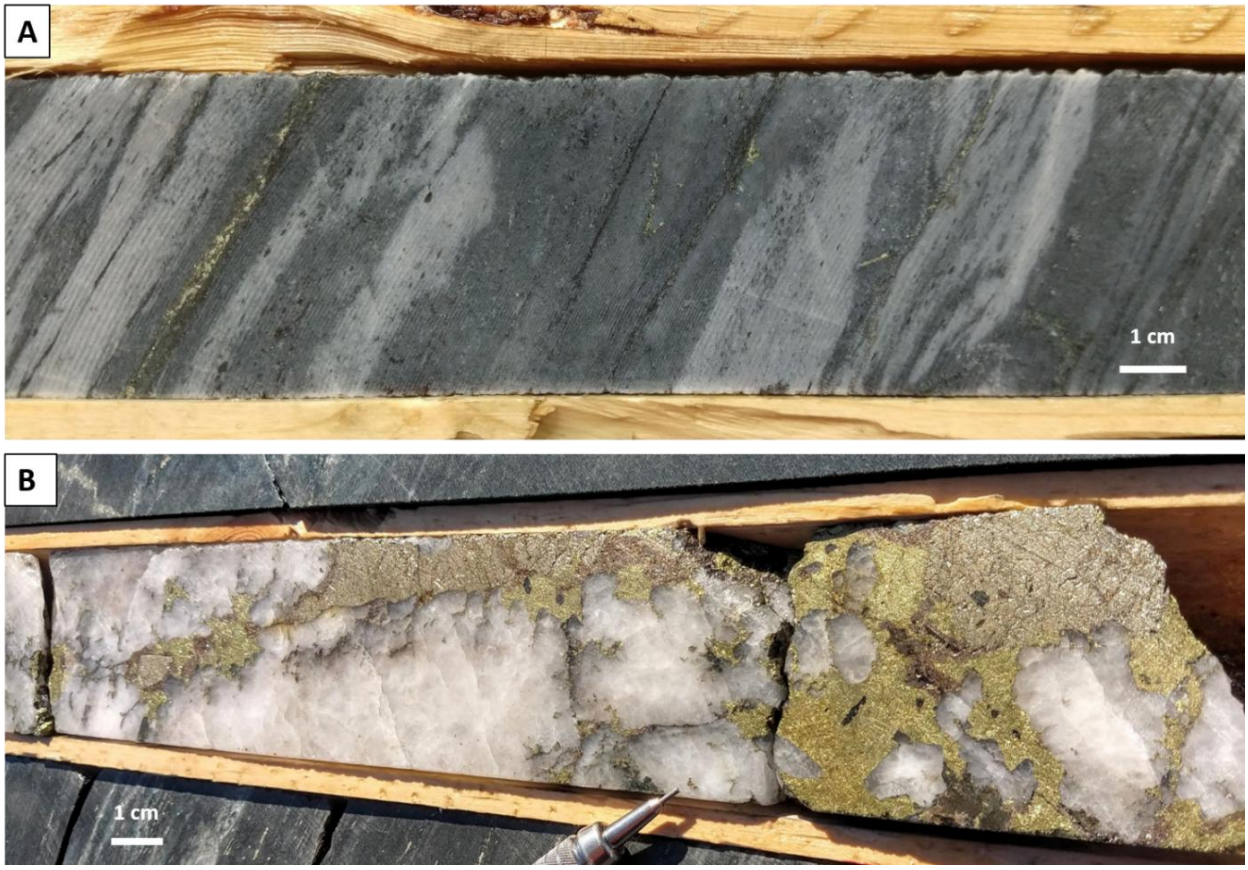
Figure 7-14: Typical J Zone Mineralization (TLG-ZJ21-246; around 195m)
Showing Deformed Disseminated Pyrite Grains and Pyrite Stringers together with Biotite Alteration



Source: Troilus (2019)

Figure 7-15: 87 Zone and J Zone Photographs; Showing Disseminated Mineralization

A. Disseminated pyrite in a fine grained, biotite-rich intermediate volcanic rock- J Zone
B. Intermediate volcanic breccia; fine sulfides disseminations in the amphibole-biotite-rich matrix - 87 Zone
C. Disseminated medium grained pyrite in volcanic laminated rock - J5 zone J Zone



Source: Troilus (2019)

Figure 7-16: 87 Zone and J Zone Photographs; Showing Vein-hosted Mineralization

A. Millimetric Py-Po-Cpy-rich veinlet in an altered felsic dike (sericitization and silicification) - 87 Zone
B. A typical very high-grade quartz veins, up to over 1 m thick; remobilized pyrite-chalcopyrite-pyrrhotite - J Zone

Within the FP dykes, mineralization is found as veinlets/veins of sulfides (chalcopyrite, pyrite, with trace pyrrhotite, sphalerite, arsenopyrite, galena) together with biotite, carbonate, garnet, quartz, and is disseminated and closely associated with a stockwork of sericite alteration. In the brecciated volcanics, and intrusive rocks (Troilus breccia), mineralization is mostly disseminated (up to 5-7% of chalcopyrite-pyrrhotite-pyrite) with sulfides stringers / veinlets, and it is closely associated with biotite alteration, together with amphibole, epidote, plagioclase, and magnetite.

Several generations of gold-bearing veins have been identified and described by Goodman et al. (2005), and Larouche (2005), the latter especially focused on J zone. With regards to grade and abundance, the most significant are quartz-chlorite (±tourmaline) veins. These veins occur in silicified wall rocks to sericitized high strain zones and within 1 m to 15 m wide shear zones in the diorite pluton, and they commonly have an alteration halo of albite. Gold-bearing millimetre-to centimetre wide veinlets are locally present as swarms parallel or subparallel to spaced cleavage

in the silicified rocks. The veinlets contain free gold and minor amounts of sulphide. Much of the gold is fine-grained and contains up to 20% Ag; however, gold grains can be up to greater than 1,000 µm in size. Gold is also observed within fractures on the boundaries of coarse euhedral pyrite grains. Locally, a second set of gold-bearing quartz veinlets cut the first. These carry fine-grained gold with minor pyrite, chalcopyrite, sphalerite, galena, and Te- and Bi-bearing minerals, including tellurobismuthite (Bi2Te3), calaverite (AuTe2), and hessite (Ag2Te). Although volumetrically much less significant than the main disseminated mineralization, the veinlets can contain grades greater than 50 g/t Au over a 1 m interval. Coarse-grained gold recovered by a gravity circuit in the mill accounted for about 30% of the gold produced. Presumably much of this coarse gold was derived from the veins.

Troilus is primarily an Au-Cu deposit, but contains minor amounts of Ag, Zn and Pb, as well as traces of Bi, Te, Sb, Pb, Co and Mo. Gold mineralization is spatially correlated with the presence of sulphides, even though the sulphide content does not directly correlate with gold and copper grade. Disseminated mineralization comprises most of the deposit's gold and copper content (>90%, Goodman et al., 2005).

The gold generally occurs as electrum, containing up to 15% by weight silver (Goodman et al., 2005) but also as native gold and calaverite (AuTe2). It is found between sulphide grain boundaries, usually chalcopyrite and pyrrhotite. Trace minerals include galena, bornite, cubanite ($CuFe_2S_3$), native silver, hessite (Ag_2Te), volynskite ($AgBiTe_2$), molybdenite, tellurobismuthite (Bi_2Te_3), native tellurium, sulfosalts, bismuth-selenium alloys and native bismuth (Fraser, 1993; Carles, 2000; Enno, personal communication; Valliant, 2021). Petrographic studies undertaken by M.Sc. students at the University of Western Ontario revealed a simplified mineral paragenesis of euhedral pyrite followed by subhedral pyrrhotite, electrum and possible gold-silver telluride and bismuth compounds, and lastly anhedral chalcopyrite and bornite mineralization. The geochemical signature of the Troilus zones is polymetallic (Au-Cu-Ag with trace Zn-Pb) with minor and trace elements (Mo-Te-Bi-As-Se-Co-Pb-Sb) that are commonly found in deposits with a magmatic-hydrothermal input.

In the 87 and J zones, the early gold and copper mineralization shows evidence of deformation (affected by S1 and F1 folds) and remobilization with coarser-grained sulfides veins crosscutting S1.

The 87 Zone shows an alteration zonation with a structurally lower potassic alteration zone (with biotite, sericite, silica, and garnet, epidote and potentially staurolite, together with Ba and Mn enrichment), and a structurally upper propylitic (sodic-calcic-magnesian alteration with albite, carbonates, epidote, amphibole, chlorite) and sodic-calcic alterations.

The J Zone alteration pattern is more complex due to the structural complexity of the zone; however, there is a strong spatial association with QFP dykes, brecciated units and intermediate-

felsic dykes which is reminiscent of the 87 Zone. Main alteration minerals are biotite, sericite (sometimes with aluminosilicate), chlorite, silica, epidote, albite, amphibole and magnetite.

Biotite alteration is early and pervasive and it affects the diorite, the volcanic breccia and the felsic dykes (Caté, 2018). Gold and copper grades generally increase together with biotite content (Carles, 2000), suggesting a genetic link (Caté, 2018). Other minerals that can be found in association with the biotite are staurolite, garnet, magnetite, chlorite, tourmaline, amphibole, and epidote.

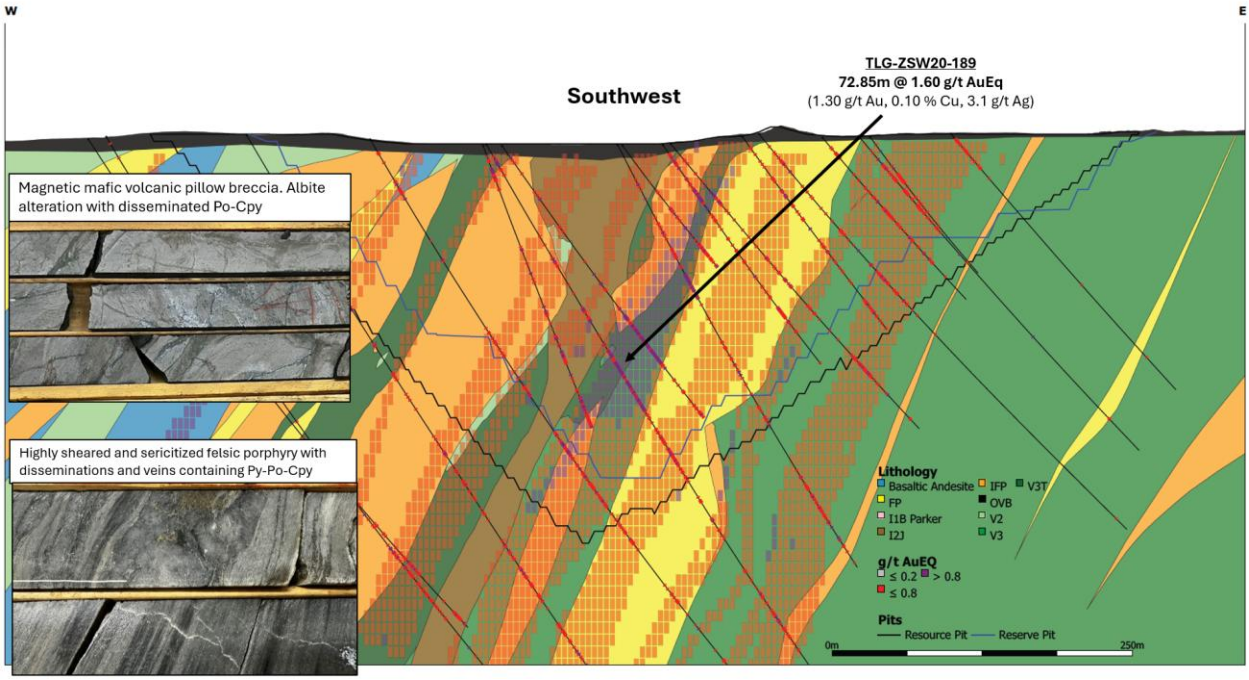
Sericite alteration is more common in the felsic dykes and intermediate-felsic volcanics, it varies in texture from pervasive to stockwork which is variably transposed in the foliation depending on the intensity of deformation (Caté, 2018). In the 87 Zone, this alteration is associated with gold mineralization but is copper poor compared to the biotite alteration.

Sodic alteration can be pervasive, patchy, or as halo around quartz veins. At the difference with the other two alterations, it can be relatively cryptic (especially in the SW Zone) and requires lithogeochemistry to be detected accurately. Biotite, sericite, magnetite and chloritic alterations overprint zones of sodic alteration.

Other observed alterations are calc-silicate veins (epidote, amphibole, carbonate, quartz, titanite, and diopside), high-aluminous and potassic assemblage with sericite and various types of aluminosilicates (garnet, andalusite, cordierite, staurolite). In general, potassic alteration (biotite, sericite) shows a strong spatial correlation with the felsic porphyry dykes, while sodic alteration is controlled both by the felsic dykes, brecciated units and the Troilus intrusion.

7.2.3.2 SW Zone

The SW Zone is situated approximately 3 km southwest of the 87 Zone and it shows a predominant stratigraphic control on mineralization together with oblique structures following IFP dykes. As for the 87 and J zones, the SW Zone Au-Cu mineralization is disseminated (Figure 7-17) and veins-hosted. The main mineralization occurs within the upper portion of the mafic footwall rocks and the overlying intermediate volcanic hanging wall. Vein-hosted gold mineralization is found principally within and around the felsic dykes and diorite.



Source: Troilus (2026)

Figure 7-17: Cross-section (9,450N) Showing Location of Disseminated Mineralization; looking north

The footwall mafic volcanic sequence in the SW Zone represents a package of various types of basalt together with andesitic-dacitic and rhyolitic domes-dykes-sills-tuffs. The basalts are composed of dark green amphibole, they are fine-to locally coarse-grained rocks. Within altered zones they can contain a significant amount of carbonate, quartz, biotite, magnetite, sulfides and aluminosilicate (mostly garnet). Locally, it contains sericite and sulfide-rich metric to decametric intervals, laminated/banded with a more intermediate to felsic signature, occurring mainly within the upper part of the sequence. These intervals are normally anomalous in Au, Zn, Ag, S. The dominant sulfides are pyrite-pyrrhotite with trace sphalerite and chalcopyrite.

Intrusive felsic rocks occurring in the SW Zone comprise mainly two different lithotypes: (i) rhyolitic felsic dykes-sills ("Feldspar Porphyry" or "Felsic Dykes" also referred as FP) and (ii) younger dacitic felsic dykes ("Intermediate Feldspar Porphyry" or IFP). Both the felsic dykes and intermediate feldspar porphyry units show porphyritic textures, with phenocrysts dispersed in a quartz-rich groundmass. IFP contains more mafic phenocrysts (biotite, amphibole) than the FP. Intense silica and sericite alteration are commonly observed in both units.

IFP dykes are thinner and occur as "arrays" of several dykes, crosscutting the sequence, and often concentrated in the contact zone between mafic footwall and more intermediate to felsic hanging wall.

The feldspar porphyry defines a continuous unit, tens of metres thick, occurring immediately above the mafic footwall sequence. It hosts an important part of the mineralization found in the eastern domain of the SW Zone. It is generally lower grade, and relatively copper-poor compared to the mineralized intervals observed in the brecciated and magnetite-rich Fe basalts.

The Fe basalts are composed of two sub-units, with the more enriched in Ti in contact with the hanging-wall intermediate-felsic sequence.

Magnetite-rich and highly silicified tholeiitic-transitional basalts (the "Southwest Breccia") represents the main host rock for gold and copper mineralization at the SW Zone. The unit varies texturally from medium-sized pillows with thin selvages, intervals of subangular lapilli tuff, and containing 1 to 20 cm subangular xenoliths of both epidote and a porphyritic felsic rock. The presence of these fragments locally and the volcanic textures exhibited are informally referred to with the structural term, 'breccia.'

Sulfides and quartz are often filling fracturing and locally forming stockwork-like textures within the magnetite-rich silicified fragments. High-grade zones are copper-rich and reach up to 10 m to 20 m thick. The outer rim of the intrusion in the SW Zone is characterized by anomalous gold (≥ 0.1 g/t) and copper (≥ 0.01%) grades.

The SW Zone is controlled by two orientations of trends: east-west and northeast-southwest following oblique structures and the stratigraphy, respectively, with the highest grades ('Main Zone') being hosted by Fe basalts in contact with the FP, the diorite and IFP dykes. Other significant zones ('West Zone') are located to the SW of the Main Zone where IFP dykes crosscut the FP within the Fe basalts. The Main Zone distinguishes itself from the West Zone with more albite and magnetite and with a more visible quartz vein stockwork. Na-alteration is stronger closer from the Troilus intrusion and is pervasive, while K-alteration follows the IFP and FP dykes and appears to overprint the Na-alteration.

Key alteration minerals are: biotite, sericite, chlorite, albite, magnetite, quartz, carbonates, epidote, Ti-minerals (leucoxene) and locally aluminosilicates (garnet, andalusite, cordierite and staurolite).

Within the footwall of the SW Zone, a VMS horizon with Au-Ag-Zn mineralization hosted within a felsic tuff and an exhalative horizon (iron formation, chert, mudstone, tuffs) was discovered at the contact between two types of basalt near an andesitic-dacitic dome. This prospective VMS horizon was intercepted along strike, at depth and was trenched at surface with the best intercept being 10 m grading 2.24 g/t AuEq within semi-massive sulfides (SW-22-616). This type of mineralization, different from the lower-grade Troilus-type mineralization, opens some new opportunities to find higher-grade material in the vicinity of the main zones.

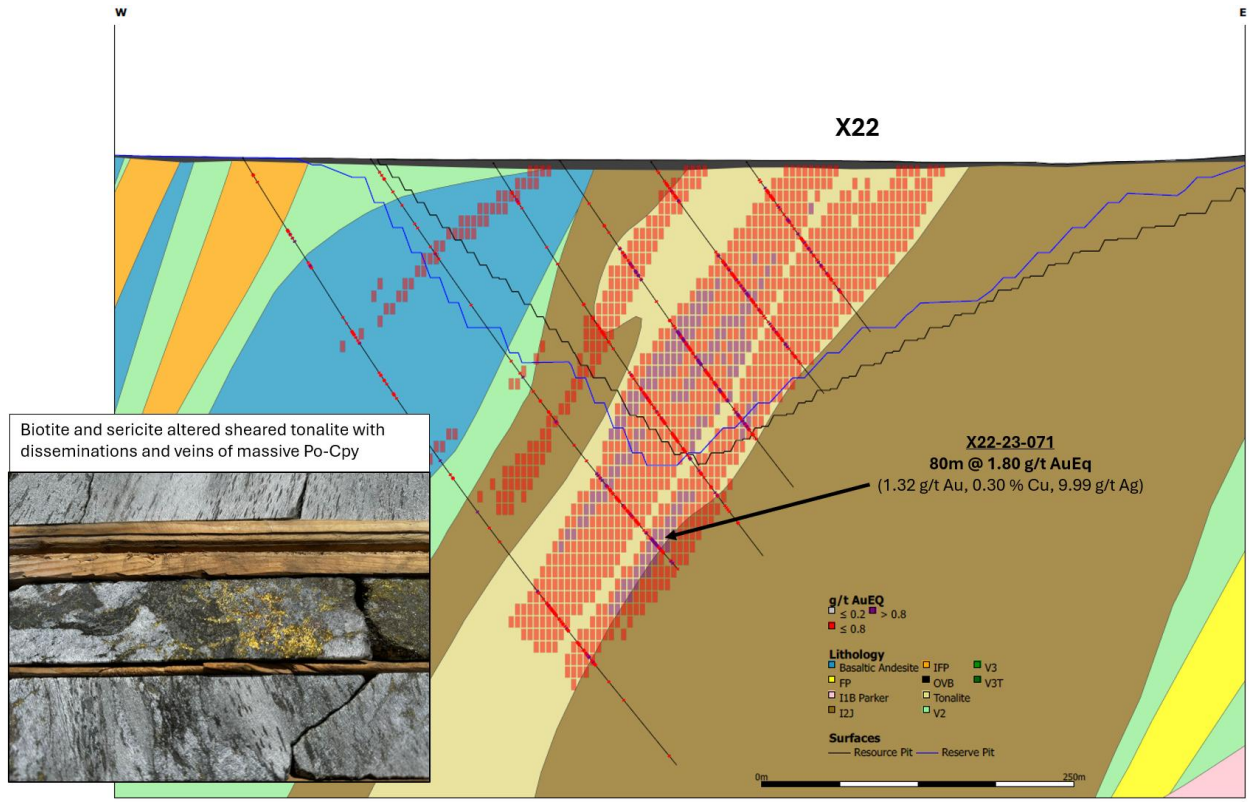
7.2.3.3 X22 Zone

The X22 Zone is located near the western part of 87 Zone and approximately 200 m southwest of the J Zone. The X22 Zone is the only economic zone hosted entirely within the Troilus intrusion. Mineralization is dominantly constrained to a more felsic (tonalitic) section of the intrusion that lies along an ENE corridor. The tonalite is injected by highly altered and more evolved material (referred to as leucotonalite or trondhjemite). Zones of Au-Cu(Ag-Mo) enrichment are associated with broader biotite, sericite, chlorite, and silica alteration, with more discrete garnet, albite and shear hosted sericite alteration. The tonalite is surrounded by a propylitic alteration halo in the diorite with epidote, amphibole, albite, chlorite, magnetite and carbonate minerals. The X22 Zone can be divided into three sub-zones, with a western Au-Cu-Ag(Mo) sub-zone, a central Au-Cu-Ag sub-zone and an eastern Au-Ag sub-zone. Sulfides are both disseminated and vein-hosted, and are primarily pyrite, pyrrhotite, and chalcopyrite, with lesser sphalerite, galena and molybdenite (Figure 7-18 and Figure 7-19).



Source: Troilus (2026)

Figure 7-18: Drillhole X22-23-071 (322-323 m)
Showing both Disseminated and Vein-hosted Mineralization



Source: Troilus (2026)

Figure 7-19: Cross-section (12,650N); Showing Location of Vein-hosted Mineralization; looking north

The tonalite often displays blue quartz phenocrysts when highly strained and altered. Mineralization is most well-developed near the footwall contact of the tonalitic body. The southern extent of X22 Zone is host to relatively abundant massive sulfide veins containing grades in excess of 100 g/t Au. The southern "tip" of the stretched ellipsoidal tonaltitic body is an affective low-pressure trap for mineralizing fluids, as it contains the highest grades in X22 Zone. Mineralization dips at ~55° to the west, with higher grade "shoots" oriented parallel to the D1 stretching lineation. The tonalite itself is also stretched parallel to this lineation.

7.2.3.4 Mineralization Comparison

The SW, X22, 87 and J zones show important similarities in terms of mineralization style (disseminated and vein-hosted Au-Cu-Ag), key units (important role of the Troilus intrusion and felsic dykes) and alteration geochemistry, as summarized below:

- Similar Au-Cu-Ag metal association;
- Similar style of mineralization (disseminated and vein-hosted);
- Similar trace elements signature: Zn, Mo, Bi, Co, As, W, Sb, Pb, Te;
- Similar host rocks (SW, 87 and J):
  - Brecciated volcanic and intrusive rocks;
  - Intermediate to felsic porphyry dykes-sills;
  - Proximity to medium to coarse-grained diorite and tonalite.

One difference is that the SW Zone is mainly hosted within the footwall mafic sequence while the 87 and J zones are hosted within the hanging-wall sequence. Uniquely, X22 is hosted within a tonalitic phase of the Troilus intrusion.

7.3 Prospects/Exploration Targets

7.3.1 Allongé and Carcajou

The Allongé target is situated adjacent to the northeast, along strike, of the J Zone; and the Carcajou target is situated 5 km northeast of Allongé.

The geology of Allongé and Carcajou is typical of the northeastern portion of the J Zone, it consists predominantly of laminated and strongly foliated intermediate to felsic volcaniclastic rocks with subordinate porphyritic flows, metre to decametre-scale QFP dykes, and granitic-tonalitic dykes of the Parker pluton in the footwall. The mineralization style is the same as in the J Zone; gold is associated with pyrite disseminations and stringers concordant with the foliation throughout the volcanic package. Gold mineralization is also found within QFPs and within thin shear zones. Mineralization is not associated strongly with any alteration minerals, though the host rocks are pervasively weakly silicified, biotitized and sericitized. Very tight, localized folds occur throughout the volcanic sequence, generally with quartz veins along the axial planes. These folds occur throughout the deposit, particularly in the SW Zone. Amphibolite-grade metamorphism increases in intensity towards the granite to the southeast and the basement toward the northwest, and there are locally thin intervals with pre- to syn-deformational rounded amphibole porphyroblasts.

7.3.2 Beyan and Cressida

The Beyan Target and Cressida Target are situated approximately 7 km and 10 km, respectively, on strike southwest of the SW Zone.

Beyan Zone is characterized from SE to NW: an amphibolitized bimodal volcanic sequence, a mafic intrusive complex, a banded volcaniclastic sequence and finally a mafic volcanic sequence. The bimodal volcanic sequence also contains sedimentary layers and small stratabound exhalative horizons, including chert and iron formation (oxide and sulphide variety). The volcanic rocks are intruded by mafic, dioritic, and locally ultramafic sills and felsic dykes (QFP and FP). Basalt commonly displays pillowed and variolitic textures with the inter-pillow material being replaced by silica and carbonates. When deformation increases the pillowed flows take a banded appearance. Rhyolitic units are characterized by aphanitic to porphyritic textures (quartz eyes), and when sheared they develop a strong schistosity marked by sericite. The volcanic sequence shares some similarities with the mine sequence, including the banded ash tuff that can be traced to the SW Zone. The main difference is the absence of a major diorite intrusion (Troilus diorite). Some diorite dykes are observed at Beyan, but they are usually limited in width.

The banded ash tuff hosts the main mineralization zone at Beyan, with disseminated to semi-massive sulphides (pyrrhotite, pyrite with minor sphalerite, chalcopyrite and arsenopyrite). Alteration assemblages include a proximal strong silica-sericite ± fuschite, carbonate and tourmaline alteration zone sometimes with aluminosilicate porphyroblasts, garnet-biotite-amphibole ± chlorite and carbonate alterations. The silica-sericite zone is usually spatially associated to quartz-carbonate veins. The mineralized zone appears to follow the stratigraphic contact between two types of basalt that can be found in the SW Zone (tholeiitic Mg basalt and transitional Fe basalt), and the regional foliation S1. In addition, a swarm of small FP dykes crosscut both basalts near or within the mineralized zone which is reminiscent of the SW, 87 and J zones. The mineralized horizon corresponds to a high chargeability and low resistivity zone. This difference in competency, porosity and potentially chemical reactivity more likely played an important role in focusing the gold-bearing hydrothermal fluids.

Other gold-bearing mineralization corresponds to small sedimentary intervals with arsenopyrite grains in the bimodal volcanic sequence, sulphide-rich iron formations, cherty horizons, and smoky quartz-carbonate veins in mafic units (locally with visible gold). When parallel to the main foliation the quartz veins display evidence of boudinage, while crosscutting veins display evidence of folding. Arsenopyrite appears to be a good indicator for gold mineralization to the SE of the intermediate banded ash tuff.

Cressida lies along strike from Beyan, and the geology is very similar. The primary host of gold mineralization is a banded ash tuff as observed in Beyan, averaging 40 – 60 m thick and steeply dipping to the northwest. It is bounded to the northwest by a thick package of basalt in

gradational contact with the unit. Also in gradational contact to the southeast is the bimodal volcanic sequence as described in Beyan, but predominantly consisting of amphibolitized massive basalt flows with thin felsic horizons. A thinly bedded biotite rich and graphitic sedimentary unit ranging from 1 m to 10 m thick is responsible for the second thin highly conductive IP anomaly to the southeast of the main ore zone. This unit contains up to 30% pyrrhotite and pyrite locally, and strongly resembles the unit observed in the southwestern margins of the SW Zone. Interbedded within this unit are the volcaniclastic unit, and 1 m to 2 m thick cherty intervals with significant amounts of grunerite, resembling a silicate facies iron formation. This unit is in gradational contact with amphibolitized basalt to the southeast with significant amounts of carbonate veining. There are some thin unaltered and undeformed mafic-intermediate porphyritic sills intruding the volcaniclastic unit and basalt, appearing more commonly in the northeast and pinching out to the southwest.

Gold mineralization at Cressida occurs primarily within the volcaniclastic intermediate ash tuff, in a stratabound and stratiform pyritic lens, 10 m to 30 m thick, consisting of disseminated bands of fine-medium grained euhedral pyrite. The pyrite content is approximately 1% to 5% within this zone, with 5 m to 10 m intervals reaching up to 25% and rare 20 m to 30 cm massive pyrite lenses. Increasing pyrite content is spatially associated with silica-sericite ± fuchsite-carbonate chlorite, and biotite alteration. Garnet and aluminosilicate porphyroblasts are common but not necessarily associated with any mineralization. There is trace pyrrhotite locally within the zone as well. Within the bimodal volcanic unit, there are rare thin intervals of arsenopyrite. The interbedded sedimentary-volcaniclastic-iron formation unit to the southeast contains large amounts of pyrrhotite, and locally minor amounts of pyrite ± arsenopyrite ± sphalerite. Thin concordant and discordant quartz-epidote-carbonate ± calc-silicate and quartz-only veins within the volcaniclastic unit do not appear to be related to gold mineralization.

7.3.3 Testard

The Testard Target is situated approximately 16 km south-southeast of the Project site.

The geology of the Testard Gold Zone consists of east to west of a sequence of intermediate lapilli and block tuff in contact with a layered mafic-ultramafic sill; the contact which represents the regional S0-S1 is oriented NE-SW. Both lithologies are crosscut by a tonalitic stock (Testard stock). Further to the west, a twin of the Testard stock called the Dileo stock crosscut the volcanics and mafic intrusive rocks. Two generations of shear-zones have been mapped at Testard. The first one corresponds to a major ductile deformation zone linked to D1 and oriented NE-SW that follows the eastern margin of the ultramafic sill. The second generation of shear-zones are more discrete and are oriented E-W; they are interpreted to have formed during the second regional deformation event D2. They consist of brittle to ductile shear-zones that crosscut all lithologies. The Testard and Dileo stocks contain several occurrences of gold-bearing quartz-carbonate-tourmaline veins. In

addition, an early alteration system was recognized at Testard with patches of muscovite and disseminated sulfides. The contact between the tonalite and the mafic-ultramafic sill appear very prospective for gold, silver and locally copper with trace molybdenum and zinc as suggested by the polymetallic nature of the mineralization at the Lac Dauphin showing. The previously known gold mineralization at the Testard main showing is hosted within quartz-carbonate-tourmaline veins within a shear-zone at the contact between the tonalite and a mafic-ultramafic dyke, oriented northeast to southwest and located 400 m to the east from the main tonalite-ultramafic contact.

7.3.4 Freegold-Bullseye

The Freegold-Bullseye Target is situated approximately 18 km south-southwest of the Project site. The Freegold Zone is characterized by a complex network of D1 and D2 deformation zones and by numerous precious and base metal showings highlighting the high economic potential of the zone.

The Freegold Zone is a high-grade gold-copper zone controlled by an east to west D2 shear zone which crosscut magnesian basalts of the Crochet member of the Châtillon Formation (Simard, 1981; Gosselin, 1996) to the west and a microgabbro to the east. Proximal to the mineralization the host rock is strongly silicified and sericitized while the distal alteration is chloritic. The altered zones are also characterized by pyrite, chalcopyrite, and small crystals of tourmaline. Field observation in stripped outcrops show that the east-west shear is in fact a sequence of anastomosed and 'en-relais' east to west shear zones. The mineralization is contained in quartz veins and massive sulphide veins which contain quartz-pyrite-pyrrhotite-chalcopyrite ± visible gold, they often display a brecciated texture with clasts of quartz. The mineralized zones are usually centimetre to decimetre wide but can locally reach a metre. Boudinaged quartz veins parallel to the main shear and mineralized veins are also observed, but they seem to be more continuous and more present to the east within the microgabbro. Best values from the channels samples at Freegold Zone include 19.3, 16.45, 10.85, 9,72, 7.8, 5.73, 5.42 and 4.5 g/t Au with 42 samples over 0.1 g/t Au. The samples are gold-rich, compared to silver, with trace amounts of copper, bismuth, and cobalt.

7.3.5 Pallador

The Pallador Target is situated approximately 37 km southwest of the Project site.

The geology of the Pallador area consists mostly of a sequence of mafic, intermediate, and felsic volcanic rocks with small horizons of sedimentary rocks intercalated with mafic and ultramafic sills. The area is also characterized by polyphase intrusive bodies such as the Regnault intrusive complex which hosts gold mineralization, and by felsic intrusions of granodioritic to tonalitic

composition. This zone is characterized by major east to west and northwest to southeast shear zones and by a complex structural pattern which highlight the presence of multi-kilometric folds. Field observations and data obtained so far indicate that the area has the potential to host different styles of mineralization including gold-silver, copper-zinc, polymetallic (W-Bi-Mo-Cu-Zn with trace Au and Ag) and rare metals (Li-Ta-Sn-Be-Cs-Rb) hosted in lithium-caesium-tantalum (LCT) pegmatites sampled from boulders.

8. Deposit Types

The Troilus Gold-Copper deposit is better known as an example of an Archean porphyry-type deposit as interpreted in the pioneering work of Fraser (1993). It is frequently cited as such, for example, Robert et al. (1997); Poulsen et al. (2000); Sinclair (2007); Mercier-Langevin et al. (2012); Katz et al. (2017).

Other interpretations for its genesis include superimposed structurally controlled "orogenic" gold, proposed by Carles (2000) and Goodman et al., (2005).

This classification uncertainty is in part due to the deposit displaying features characteristic of a wide range of deposits (VMS, intrusion-related, skarn, orogenic), deformation and upper greenschist to lower amphibolite metamorphism have rendered the geology difficult to interpret.

Table 8-1 presents a summary of the main geological characteristics that supported these two models (Diniz, 2019).

Table 8-1: Summary Table of the Characteristics of the Deposit Models for the Troilus Gold-Copper Deposit

Model	Timing	Host Rocks	Sulphides and Metal Associations	Texture/Style	Alteration	References
Au-Cu Porphyry-type	▪ Single stage pre-deformation, pre-metamorphism	▪ In-situ hydrothermal breccia, diorite, and felsic dikes	▪ Au-Cu zoning; Cu-rich footwall (ccp+po) ▪ Intermediate Main ore zone: Au-Cu (py+ccp); ▪ Au-rich hanging wall (py)	▪ Disseminated and stringers along the foliation	▪ Main-stage potassic alteration (biotite), zoning outwards to a propylic alteration; and phyllic analogous sericitic alteration	▪ Fraser (1993), Larouche (2005)
Multi-stage syn-deformational	▪ Early, pre-peak metamorphism and late, post-peak metamorphism	▪ Early stage restricted to magmatic breccia and amphibolite, Late-stage veins in the breccia, amphibolite, and felsic dikes	▪ Early-stage Au-Cu (py+ccp+po) ▪ Late Au-only mineralization (py mainly, sph-gn locally)	▪ Early disseminated and stringer zones ▪ Late Qtz-Chl-Tur veins	▪ Main biotic alteration (early stage) ▪ Late-stage sericitic alteration and silicification halo around quartz veins	▪ Carles (2000), Goodman et al. (2005) ▪ Brassard and Hylands (2019)

*modified from Diniz (2019)

Note: py – pyrite; ccp – chalcopyrite; po-pyrrhotite; gn – galena; sph – sphalerite; tur - tourmaline

The genetic model proposed by Fraser (1993) is based on similarities between Troilus and typical Phanerozoic porphyry deposits. The author interpreted that the biotite-rich zone that accompanied the bulk of mineralization at Troilus would be analogous to the typical potassic hydrothermal alteration core of porphyry deposits being that biotite, the main indicator mineral for this alteration, also occurs in the felsic dikes. Sericite would be the second most common potassium-rich mineral, largely dominant in the felsic dikes.

In the 87 Zone, this zone would be centered in the footwall dike and would grade outwards into a propylitic zone, defined by a gradual decrease in biotite content, and increase in albite, epidote, amphibole and calcite. The alteration zoning would be asymmetric, being better developed towards the hanging wall. Associated with the asymmetrical alteration, a metal zoning marks a footwall dominated by biotitic alteration, and chalcopyrite-pyrrhotite assemblage, being copper-rich, whereas towards the hanging wall, gold would prevail over copper and would be associated with potassium decrease and sodium increase, and pyrite would be the main sulfide. In addition to what was proposed by Fraser (1993), Boily (1998b) suggested that the observed sericitic-quartz association would represent an equivalent of typical phyllic alteration of a porphyry mineralizing system.

Larouche (2005) supports the magmatic-hydrothermal genetic model for the Troilus deposit, although presenting a slightly different chronology of alteration and copper and gold mineralization events. The felsic dikes would have intruded the amphibolite and diorite, followed by brecciation of the host rocks by hydraulic fracturing, and potassic alteration and gold-copper mineralization development. The potassic zone and the mineralization would have been subsequently superimposed by the propylitic alteration, forming late epidote-calcite-quartz veinlets. A final hydrothermal event would have released fluids via felsic dikes, originating a sericitic alteration, better developed in the felsic dikes, and mainly associated with gold mineralization.

Carles (2000) later supported by Goodman et al., (2005), suggested that the Troilus deposit is the result of two superimposed unrelated and structurally controlled mineralization events. The earliest event would be responsible for the introduction of disseminated Au-Cu mineralization in association with biotitic alteration and would be restricted to the mafic rocks (amphibolite, the matrix of the breccia and biotite-rich zones in the metadiorite), only occurring in the margins of the felsic dikes. In the 87 Zone the mineralization related to this stage would be restricted to a corridor bounded by the felsic dikes. Carles (2000) suggested that the "early stage" mineralization would represent an amphibolite-metamorphic-grade example of "orogenic" gold deposits. Carles (2000) also argued that the potassium enrichment would represent a typical characteristic of lode gold deposits in amphibolite facies conditions, according to Groves (1993).

The vein-hosted mineralization would be part of a second mineralizing event, or stage, and it is interpreted as a typical "orogenic" gold type by Carles (2000) and Goodman et al., (2005). It

would have been caused by hydrothermal fluids focused into the wall rocks of the felsic dikes, and within deformation zones. Gold would have been either remobilized from previous stage concentrations or introduced from a new source and would have precipitated along with quartz-sulfide veins accompanied by sericitic alteration (Goodman et al., 2005).

8.1 Discussion – Current Genetic Models

The style of mineralization, alteration, metal content and trace elements signature together with the close spatial relationship between gold and copper mineralization, intermediate to felsic porphyry dykes-sills, and the diorite-tonalite intrusion in the Troilus deposit are also described in a series of other large Archean gold and copper deposits. Some of these syn-volcanic deposits, such as Cote Gold, Chibougamau, and Magino, which have been described as archean porphyry and/or intrusion-related gold deposits genetically related to the porphyritic intrusive rocks (Coté-Mantha et al., 2012; Katz et al., 2017; Katz et al., 2021; Campos et al., 2024). At the same time, a strong structural control of the main ore zones is observed, commonly associated with hydrothermal alteration typical of greenstone-hosted gold deposits (Campos et al., 2024), which led to the interpretation that, at least in part, gold had been introduced to the system syn-main deformation phases. Other syngenetic deposits / districts show similarities with the Troilus Gold-Copper deposit including the Bousquet district with epizonal intrusion-related Au-Cu vein systems generally within or immediately around a syn-volcanic intrusion, to volcanic-hosted Au-rich VMS / sulfide veins / stockworks / disseminated deposits with various enrichment in copper, zinc and lead, and finally shear-zone hosted Au-Cu veins (Yergeau et al., 2022a, 2022b; Mercier-Langevin et al., 2017). Several distinct styles of mineralization are described in the Troilus Gold-Copper deposit in terms of metal content, hydrothermal alteration, and host units including:

- Tonalite-hosted vein and disseminated Au-Cu-Ag(Mo) mineralization together with a core of potassic, sericitic and chloritic alterations surrounded by propylitic and sodic-calcic alterations (X22 Zone);
- Disseminated to vein and stockwork hosted Au-Cu-Ag(Zn-Mo) mineralization together with biotite, sericite, silica, chlorite, aluminous (garnet, staurolite, cordierite, andalusite) alteration centered around the Troilus intrusion and more importantly intermediate to felsic porphyry dykes-sills (including trachytes). Mineralization occurs in specific units including FP, IFP and QFP dykes, high Fe-Ti basalts, and brecciated intermediate-felsic volcanic rocks;
- Au-Ag-Zn(Pb-Cd-As) semi-massive to massive sulfides mineralization with aluminous (andalusite) biotite, sericite, chlorite and calc-silicate assemblage/veins;
- Proximal Au-Cu-Ag sulfides remobilization during metamorphism-deformation;
- Au-rich quartz-chlorite-biotite-tourmaline veins with silica-albite alteration associated with the D2 event.

This combination of mineralization style represents evidence of multiple stages of gold mineralization/remobilization, with a predominant ~2.79 Ga early hybrid syn-volcanic magmatic-hydrothermal event that consists of an Au-Cu-Ag(Mo) intrusion-related mineralization (X22) together with a sub-volcanic to volcanic VMS-style Au-Cu-Ag(Zn-Mo-Pb-Co) system (SW, 87 and J zones) followed by syn-deformational transposition, remobilization of primary mineralization under upper greenschist to lower amphibolite metamorphism (D1 event), and a possible gold input during retrograde greenschist conditions (D2 event). The early event commonly shows zoned alteration. Biotite and sericite are the most important alteration minerals to vector toward Au-Cu mineralization while albite seems more important for gold.

Controls on mineralization for the early event includes: syn-volcanic intrusions and dykes, syn-volcanic structures, rheologic contrast between competent porphyry dykes / flows and porous breccia, tuffs and chemically reactive volcanic units (Fe-Ti basalts and basaltic andesites) while the syn-deformation events occur predominantly within previously altered zones including weaker biotite-sericite altered rocks or more competent silicified or albitized units. This combination of relatively ancient (2.79 Ga) mineralization and alteration styles, together with a metamorphic and deformation overprint, contributed to the size of the deposit and in making the Troilus deposit unique.

9. Exploration

The early exploration and development of the Project is described in Chapter 6. Since the acquisition of the Project, Troilus compiled historical exploration and drilling data and carried out several field mapping and prospecting programs on the Project and the Troilus Frotêt Project areas.

9.1 Exploration Review (Pre-2018)

Troilus completed a review of existing exploration work by Inmet Mining. This subsection discusses the conclusions of Troilus based on work completed by Inmet.

A review of all the lithogeochemical data by Inmet indicated that a large halo with gold values greater than 200 ppb is present around 87 and J Zones. Compilation of drillhole data for holes drilled away from the Troilus gold-copper deposit has shown that there are multiple holes with gold values greater than 200 ppb over 10 m. Systematic drilling of all these zones was undertaken by previous owner companies between 1997 and 2004. Some exploration drilling was completed during this period around the old mine; however, the mineralization encountered was not believed to have the continuity and grade of the main zones where mining was taking place.

In 2000, a 500 m long anomalous gold envelope, named the SW Zone, with similar characteristics to 87 Zone was discovered at the southwest end of the Troilus diorite. Several drillholes were drilled in early 2005 using Ingersoll Rand DML downhole hammer drill rigs (DML) to investigate the potential of having near surface mineralized material that could be mined and trucked to the Troilus mill.

9.2 Troilus (2018 to Present)

Field mapping and prospecting work in 2018 and 2019 provided support for the Troilus team to improve the understanding of the lithological and structural controls on gold mineralization across the Property and confirmed the overall potential for extending the current known limits of the main mineralized zones.

The field exploration programs on the northeastern half of the Property (formerly Troilus North), were to evaluate the overall mineralization potential along the trend from the known deposits and to the northeast. The field exploration included geological mapping, soil geochemistry sampling and channel sampling. Soil sampling and outcrop sampling were conducted over traverse lines oriented perpendicular to the primary geological trends, with lines typically spaced by 150 m and soils samples taken every 50 m along the traverse. Both B horizon and humus samples were taken if available.

In 2019 and 2020, field mapping and prospecting work focused on the Beyan gold zone, which corresponds to the SW extension of the Troilus Gold corridor, as well as at Testard in the southern part of the Troilus Frotêt property. This led to the discovery of numerous high-grade gold showings and mineralized boulders, confirming the potential of the Troilus Gold corridor to host gold mineralization to the southwest and of the potential to find high-grade gold mineralization along other major structures (for instance Testard).

In 2020, a total of 3,401 B-horizon soil samples were collected along the southwestern extension of the stratigraphy that hosts the Troilus deposit and the Pallador Target. Samples were collected at 100 m stations on traverse lines spaced at either 150 or 300 m.

In 2021, after completing the purchase of Urban Gold, prospecting and field mapping focused on the Bullseye-Freegold area and it continued at Beyan, extending the work done in 2020 to the south and southwest to the Cressida Target. A soil geochemistry survey was completed at both targets, as well as Testard-Freegold and Pallador, and totalled 5,021 B-horizon samples collected at 100 m stations on traverse lines spaced at either 150 or 300 m. IP surveys were also completed over target areas to support drilling (Table 9-1). After the completion of the field campaign, two drilling programs were completed during the winter at the Cressida Target and Testard Target.

In 2022, results from the previous programs led to work being initiated at Cressida and Freegold-Bullseye Targets, including completing a higher resolution soil geochemistry survey, field mapping, prospecting and a second drilling program at Cressida. 650 B-horizon samples were collected to infill the existing Cressida soil grid, while 1,920 B-horizon samples were collected to infill and expand the soil coverage within the Freegold-Bullseye area. At the Pallador Target, a five-drillhole program was completed. These drillholes tested a soil anomaly that coincides with high-grade boulder samples. At the Testard Target, a single drillhole was completed, also targeting a high-grade gold anomaly.

In early 2023, ground IP surveys were completed on two grids, and an airborne VTEM survey was flown in the Pallador area. A mapping and sampling program was completed in the Pallador area. An additional two drillholes were completed to test the IP anomalies. The mapping and sampling program also focused to the northeast of the Troilus property, around the Parker granite.

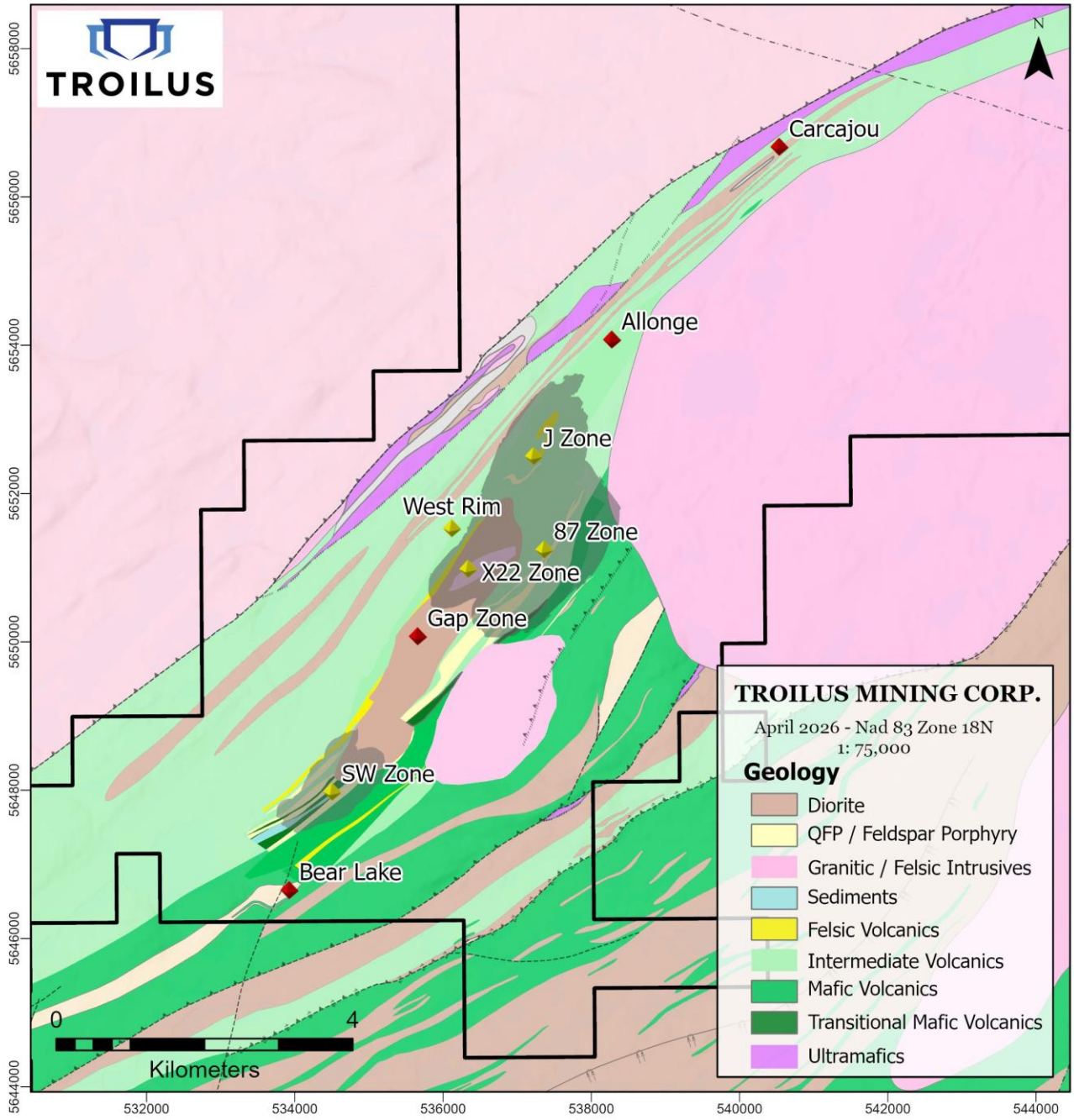
In 2024, the field program focused on multiple targets across the Troilus Frotêt property: Pallador, Dileo, Testard, and Katana, approximately 5.5 km southwest of the Testard Target. In July 2024, a fixed-loop EM survey, consisting of four fixed-loops, was completed, investigating anomalies in the Pallador Target area. The prospecting and geophysics work led to the completion of three diamond drillholes at Copper Bay, totalling 306 m. The drillholes intercepted VMS-style copper mineralization, albeit narrow and sub-economic. Notable intercepts include 3.40 m at 0.34% Cu, 1.06 g/t Ag, 0.01 g/t Au (CUB-24-002) and 2.70 m at 0.32% Cu, 1.31 g/t Ag, 0.01 g/t Au (CUB-24-003).

In early 2025, a 27.85 line-km IP survey was conducted at the Pallador Target, and a 2,144 line-km airborne VTEM survey was flown across Troilus' claims. Summer prospecting largely focused on near-site targets, especially the areas directly south and east of the existing tailings known as Bear Lake, and west of the Gap Zone and J Zone within the volcanic units that host the West Rim. The Pallador and Beyan targets were revisited and prospected further, with emphasis on traversing near EM anomalies, and digging to uncover outcrops. Prospection at Pallador additionally focused on traversing the IP anomalies discovered in early 2025. 2,887 B-horizon soil samples were collected across Troilus' claims, filling in gaps from previous soil campaigns around the immediate mine site, eastern Pallador and in an area between Freegold and Cressida, referred to as Dileo.

9.2.1 Troilus Property

Allongé and Carcajou Targets

The Allongé Target is situated adjacent to the northeast of the J Zone, with the Carcajou Target a further 5 km northeast along strike (Figure 9-1). Prospecting done by Inmet in the 1980s on the Holmstead showing, located between Allongé and Carcajou, reported two grab samples over 5 g/t Au, situated 1 km east of the north-northeast trending Lac Allongé. The Carcajou showing reported a grab sample of 8 g/t Au.



Source: Troilus (2026)

Figure 9-1: Location Map of Exploration Targets – Troilus Gold-Copper Project

Troilus conducted a prospecting and mapping program in the Allongé Zone in late 2018, collecting 172 samples for assay. Highlights included a 110 g/t Au grab sample found 1 km along strike from the J Zone pit and 4.33 g/t Au from channel sampling 1.8 km northeast of the J Zone, among other high-grade samples. The success of this surface exploration led to the planning of an 11-hole; 1,995 m diamond drill program undertaken in March 2019. The holes were planned on three sections, each spaced 500 m apart, extending 1.5 km northeast of the J Zone. Wide lenses of low-grade gold mineralization were intercepted, extending the known mineralized corridor to the northeast by 1 km. The most promising results were found in drillholes TLG-ZJ4N19-122 and TLG-ZJ4N19-123, with 0.47 g/t Au over 22 m and 0.33 g/t Au over 66 m, respectively. The holes further to the north were terminated by the Parker pluton and only reported sporadic low-grade gold assays.

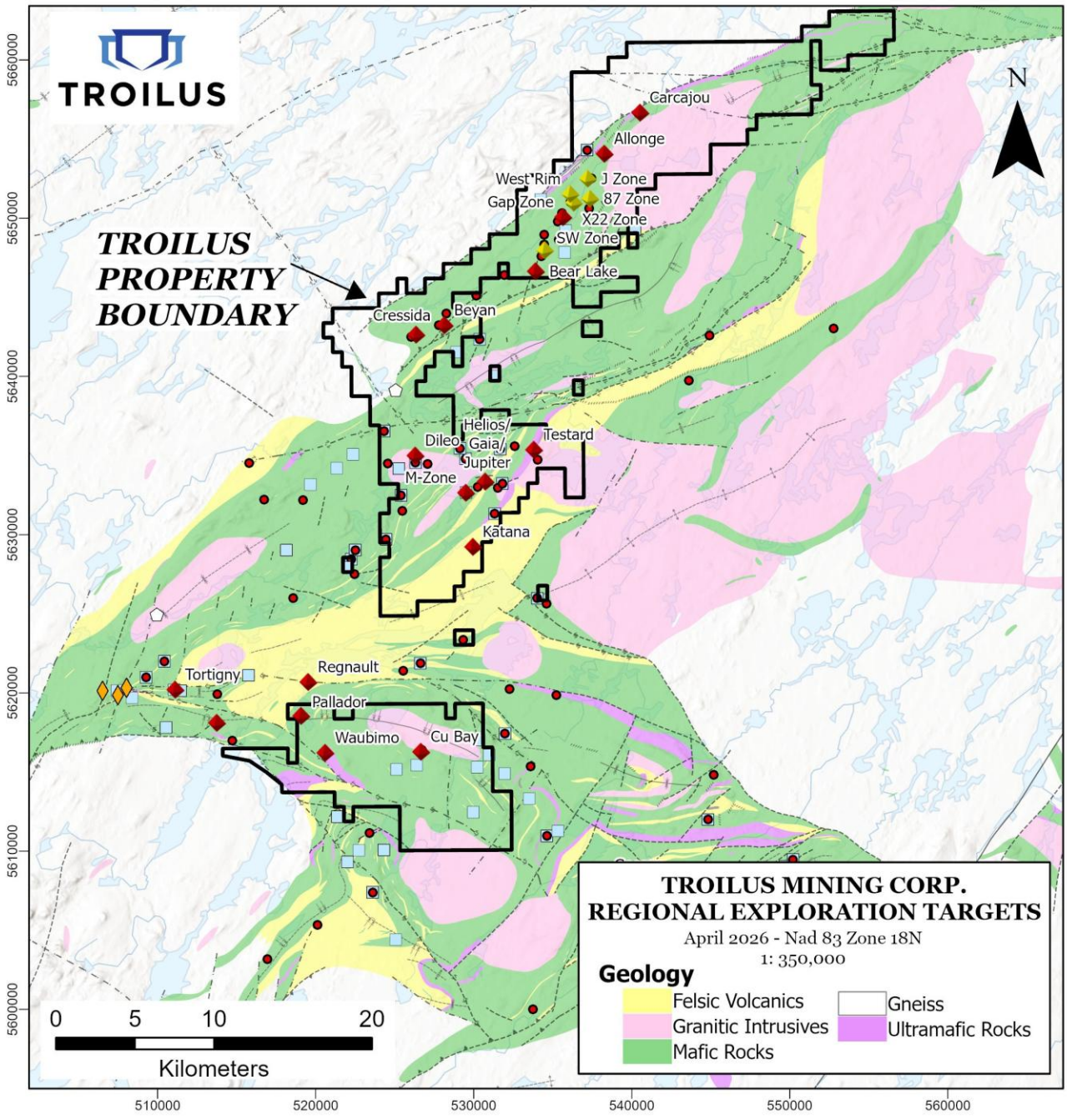
A 12-hole, 2,857 m diamond drill program was conducted in the summer of 2021 by Troilus, across four claims, with the aim of extending mineralization in the J Zone further to the northeast. Four holes were drilled in Allongé totalling 1,452 m and eight holes were drilled in Carcajou totalling 1,405 m. All four holes in Allongé intercepted several lenses of gold mineralization between 0.3 - 0.5 g/t over 1 – 16 m. Notably, hole ALG-21-003 returned one result of 8.6 g/t over 1 m in a pyritic shear zone. The drilling at Carcajou intercepted the same intermediate volcanic package present in the J Zone but hit significantly more barren granite of the Parker pluton than expected. As a result, only one hole, CAR-21-006, returned any gold assays above 0.3 g/t.

9.2.2 Troilus Frotêt Property

Following a major compilation of historical data and based on field observation, Troilus re-evaluated the potential of the entire Frotêt-Troilus segment of the Frotêt-Evans greenstone belt by acquiring a major land position called Troilus Frotêt Property (Figure 9-2).

Several types of mineralization are present on the Property including:

- Volcanogenic Massive Sulphide (VMS);
- Orogenic gold and shear-hosted polymetallic (Au-Cu-Ag-Zn-Mo) quartz veins;
- Lithium and rare metals (Ta, Sn, Rb, Cs, Be, Mo) bearing pegmatites;
- Multi-element (Mo-Bi-W-Ag-Cu-Zn) quartz veins.



Source: Troilus (2026)

Figure 9-2: Location Map of Exploration Targets – Troilus Frotêt Project

In June 2020, Troilus completed a preliminary field exploration program applying a new regional structural and geological model to the recently expanded Troilus Frotêt property. This property is situated to the south of the main mineralized zones of the Troilus gold-copper deposit.

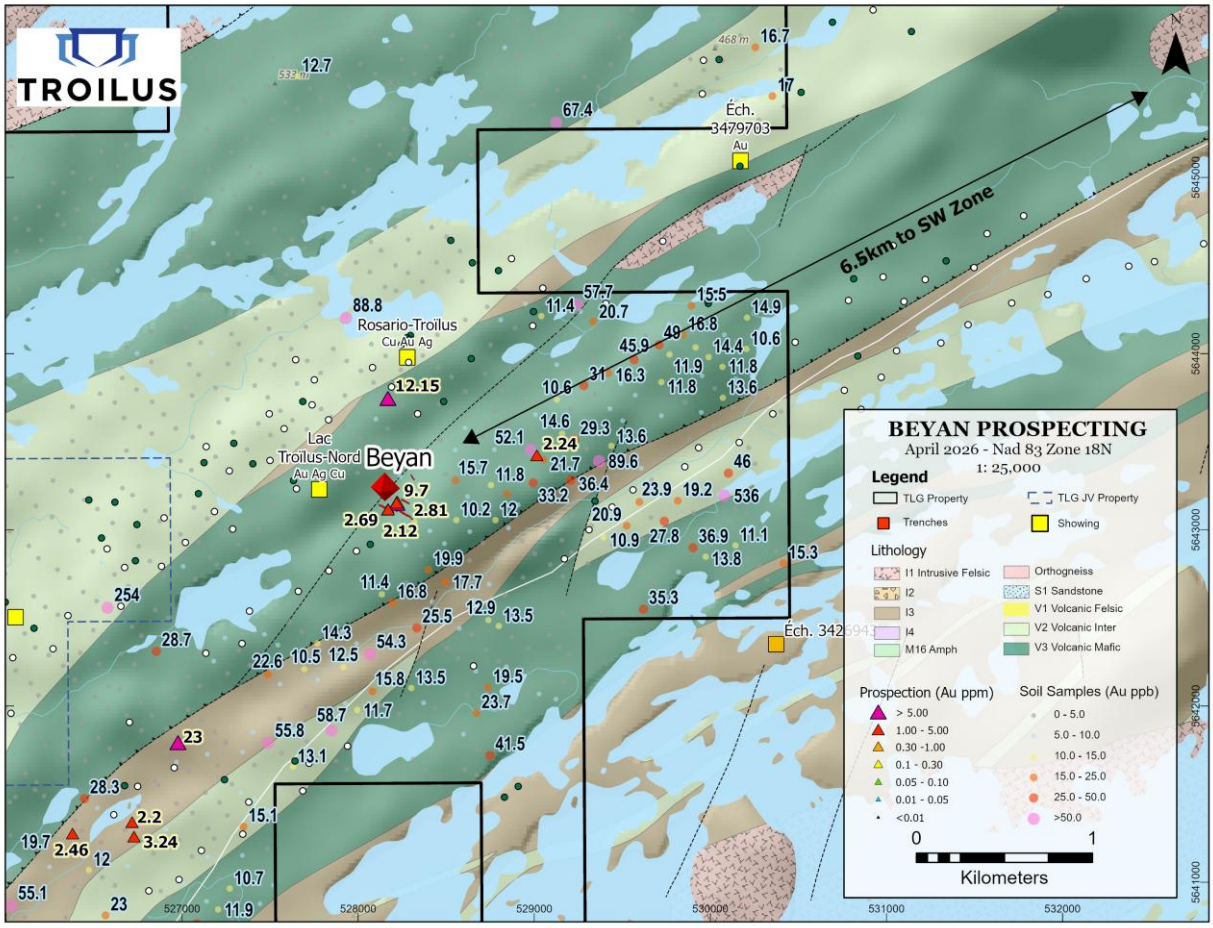
During the summers of 2020 and 2021, Troilus completed two airborne high-resolution magnetic geophysical surveys that covered a total of 23,000 line-km and 4,768-line km, respectively, over the entire Troilus Frotêt area. The airborne surveys were carried out by Prospectair Geosurveys Inc., based in Gatineau, Québec.

In 2025, a 2,144 line-km airborne VTEM survey was flown across Troilus' claims, carried out by Geotech Ltd. Prior to 2025, Troilus completed several soil geochemistry surveys (B horizons) for a total of 9,780 samples. In 2025, Troilus completed an additional 2,887 soil samples. The soil surveys were carried out by SL Exploration and IOS Geosciences based in Acton Vale and Chicoutimi, Québec, respectively.

Beyan Target

Initial bedrock mapping and boulder tracing along the Route de la Mine North Block claims, situated approximately 8 km southwest and along strike of the SW Zone, led to the discovery of the Beyan Gold Zone near the Rosario-Troilus (best values of 3.5% Cu, 1% Zn, 12.5 g/t Au, and 161.7 g/t Ag in channel samples) and Lac Troilus-Nord showings (11.4 g/t Au and 0.94% Cu over 0.5 m) (Figure 9-3). To date, 26 outcrop grab samples have returned anomalous gold values greater than 0.1 g/t Au with the best results returning 9.7 g/t Au and 32.5 g/t Ag. This gold zone is part of a larger gold-bearing boulder field, identified by Troilus, characterized by several boulders containing gold and silver values up to 2.0 g/t Au and 4.9 g/t Ag. These boulders were found over a distance of 2.5 km.

On the Beyan Zone, the Troilus geological team opened four trenches, totalling 400 m, perpendicular to the regional stratigraphy, to gather more information on the geology and structure of the zone. Field observation and mapping showed that the Beyan Zone is characterized from SE to NW: an amphibolitized bimodal volcanic sequence, a mafic intrusive complex, an intermediate volcaniclastic sequence, similar to that observed in the J Zone, and finally a mafic volcanic sequence.



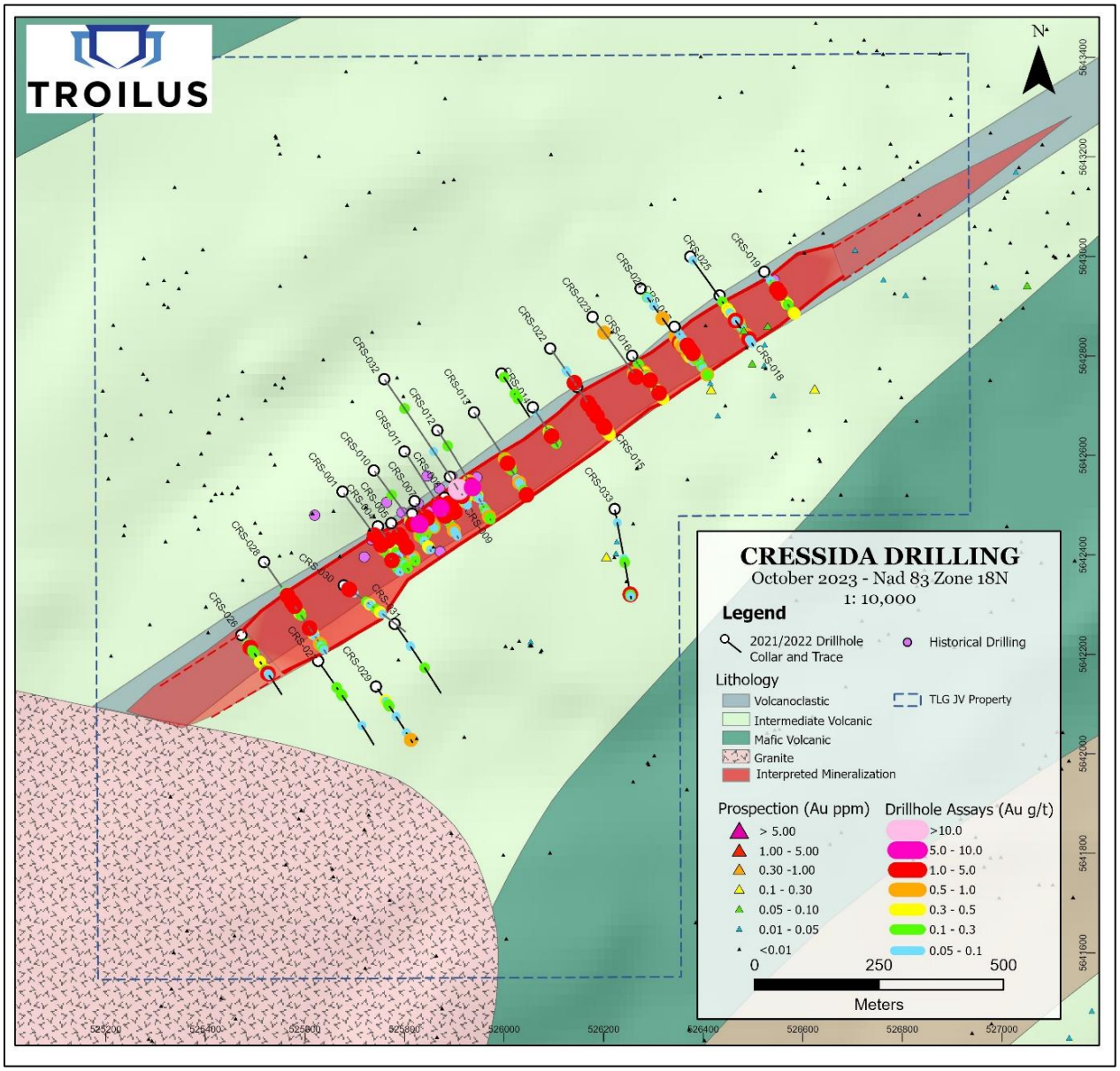
Source: Troilus (2026)

Figure 9-3: Troilus Frotêt Project – Beyan Target

Cressida Target

The Cressida claim block is situated approximately 14 km southwest of the Troilus gold-copper deposit and 2.5 km southwest of the Beyan Gold Zone (Figure 9-4). The claim block consists of five mineral claims held under a 50:50 joint venture agreement with Alamos Gold Inc., (Alamos), with Troilus being the operator.

Geological mapping, trenching, and geophysical surveys were conducted by Muscocho Exploration Ltd. in the late 1980s and followed up by two diamond drill programs totalling 2,416 m over 31 drillholes. The programs targeted two parallel highly-conductive magnetic anomalies identified by VLF-EM surveys. They returned high-grade gold values including 0.22 ounces per ton (oz/t) (7.5 g/t) over 1.8 m and 1.65 oz/t (56.6 g/t) over 0.47 m, inside a wider envelope of lower grade mineralization up to 0.99 g/t Au over 44.57 m. However, no follow up work was done to extend the 300 m strike length of the target.

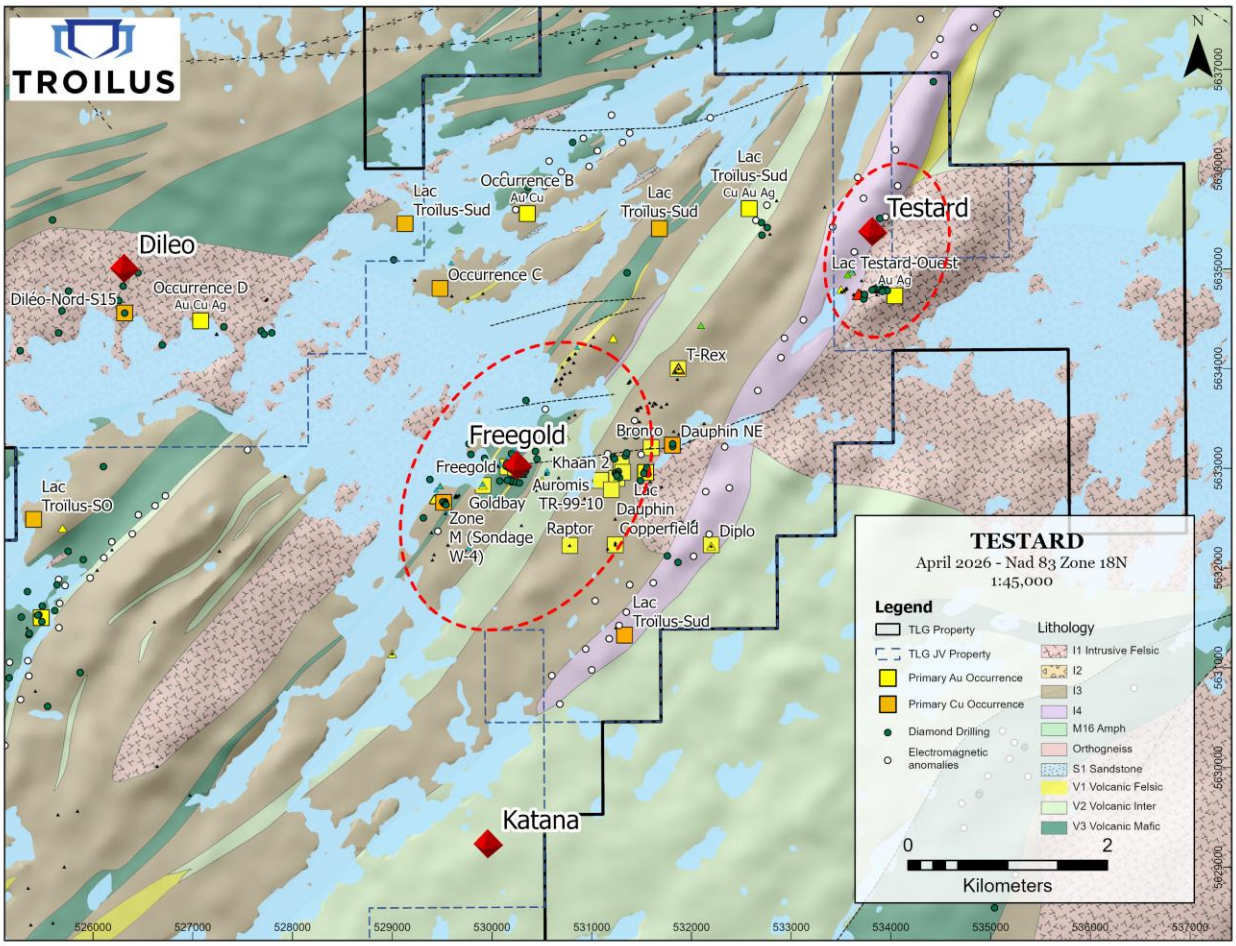


Source: Troilus (2023)

Figure 9-4: Troilus Frotêt Project – Cressida Target

Testard Target

The Lac Testard-Ouest (Testard) showing (Figure 9-5), was discovered in 1989 by prospecting by Flanagan McAdam & Company (GM47325). The discovery was followed by a 16-hole, 1,328 m drill program conducted by Muscocho Explorations Limited, which confirmed the presence of mineralized quartz veins at depth and along strike from the surface showing (GM47326).



Source: Troilus (2026)

Figure 9-5: Troilus Frotêt Project – Testard Target and Freegold Target

In early 2020, Troilus acquired the Testard claim area and completed a surface mapping, prospecting, and outcrop stripping program over the course of that summer.

Outcrop sampling returned significantly high gold grades within the Frotêt-Evans Greenstone Belt, with values returning up to 203 g/t Au, 2,440 g/t Ag and 4.37% Cu. Structural field mapping and interpretation of the airborne magnetic and IP data led to a new geological and structural model

for the area on which the Testard drill program was built. The drill program aimed to test different structures in the area that had the potential to carry gold mineralization, while also testing extensions of the high-grade mineralization below surface at the main showing.

Freegold-Bullseye Target

The claims from the Freegold-Bullseye Zone were acquired during the acquisition of Urban Gold in 2021. The claims of this zone are held under a 50:50 joint venture agreement with Alamos, with Troilus being the operator (see Figure 9-5). The geology consists of NE-SW-trending volcano-sedimentary sequences, intercalated with mafic and ultramafic sills, and intruded by the tonalitic Testard and Lac Troïlus-Sud stocks. The geologic setting is primarily prospective for gold, silver, and base metals over several different deposit styles including orogenic gold (Au, Ag, Cu) and volcanogenic massive sulphide (Cu, Zn, Au, Ag).

Historically the area was worked for gold and base metals mineralization, more specifically the eastern shore of the Troilus Lake. The Lac Dauphin showing (Au-Ag-Cu-Zn-Mo) was discovered by Dauphin Iron Mines Ltd. in 1958. The Troilus Freegold showing was discovered in 1966 - 1967 by Troilus Mines Ltd. This zone, which contains visible gold, represents one of the most worked showings of this part of the belt. It was drilled during multiple campaigns, and mineral resources were estimated by SOQUEM in 1999 at 15,880 t grading 16.45 g/t Au, however, is not 43-101 compliant. Located nearby, the M Zone represents a vein hosted copper-rich type of mineralization. In 1999, SOQUEM completed a major stripping campaign in the area, especially east and north of Troilus Freegold Zone. As suggested by Bellavance (1999b), following the exploration work performed by SOQUEM Inc. in 1998 and 1999, gold would preferentially occur in an east-west-trending and ~1.5 km wide deformation corridor. This corridor has been historically highlighted by multiple exploration and drilling programs that were accomplished since the 1950s, and the discovery of several gold and copper occurrences such as Freegold Zone, M Zone, the Lac Dauphin showing, among others.

In 2019, prospecting work led by Laurentia Exploration, on behalf of Urban Gold, led to the discovery of new Au-Cu-Ag (Zn) showings confirming the potential of the Freegold-Bullseye Zone.

In 2021, a prospecting, stripping, and channelling campaign was carried out by Troilus with Dahrouge Geological Consulting Ltd., from mid-September to mid November 2021, which included a structural interpretation of the area. This led to the development of a new model for gold mineralization and the discovery of new prospective zones.

The Freegold area is characterized by a complex network of D1 and D2 deformation zones and by numerous precious and base metal showings highlighting the high economic potential of the zone.

The M Zone showing (E-529400 m, N-5632655 m) was drilled in 1996 and 1997 by Muscocho Exploration Ltd., with interesting intercepts such as 3.00% Cu and 37.5 g/t Ag over 5.1 m (DDH W-2); 2.00% Cu and 31.21 g/t Ag over 3.0 m (DDH W-4); and 2.52% Cu and 26.5 g/t Ag over 3.7 m (DDH W-6) (GM20679; GM57907). In 2019, Urban Gold returned and drilled along IP anomalies without finding these intercepts. They noted that the location of the historical drillholes was not found (1730-2019_Urban Gold_Report-Drilling). The drillholes completed by Urban Gold near the historical M Zone (DDH UTB-19-10, -13, and -14) have shown a wide variety of rock types such as gabbro, basalt, and felsic to intermediate volcaniclastics. Old blast holes near the drilled zone were found during this program. These holes exposed a silicified shear zone at the contact between a gabbro and a basalt oriented at N300 with a steep dip. The shear and mineralized vein appear to be emplaced preferentially along the contact between the two lithologies, the vein is mineralized with chalcopyrite and pyrite with malachite and azurite alterations.

The Lac Dauphin showing (or TRM-99-02; E-531531 m, N-5632929 m) was discovered in 1958 by Dauphin Iron Mines LTD and corresponds to a NE-SW shear zone at the contact between tonalite of the Testard stock and a strongly sheared and altered mafic rock. Best values were returned by channel sampling and consists of up to 3.2 g/t Au, 64.8 g/t Ag, and 0.51% Cu over 3 m (GM 57907), 6 g/t Au, 257 g/t Ag, 6.64 % Cu and 1.895 % Zn over 50 cm (sample C553928) and 6.55 g/t Au, 100 g/t Ag over 50 cm including 0.48 % Cu and 0.7 % Zn (sample C553881). The shear-zone follows the contact with the tonalite, which changes direction, and at this inflexion point a secondary shear develops within the tonalite, and a decametric mineralized quartz vein with tension veins follows this second-order shear. Whereas the less competent mafic rock has been mylonitized and completely metasomatized and has been transformed into a chlorite-carbonate-fuchsite schist at the contact with the tonalite. Mineralization in the veins consists of disseminated to massive chalcopyrite, pyrite, and sporadic molybdenite, sphalerite, bornite, malachite and native silver.

In 2024, the Katana Target, situated approximately 5.5 km southwest of the Testard Target, along the same prospective corridor) was prospected and subsequently channel sampled. The discovery grab sample (ID J283185) was taken from a mafic volcanic outcrop along the lake shore and returned grades of 0.98 g/t Au and 3.80 g/t Ag in a shear-hosted quartz-ankerite vein with 5-10% pyrite (Figure 9-6). Subsequent channel sampling returned no anomalous grades, deeming the mineralization to be restricted to the sporadic quartz-ankerite veins.



Source: Troilus (2026)

**Figure 9-6: Channelled Mafic Volcanic Outcrop at Katana (Left)
Discovery Grab Sample J283185, Summer 2024 (Right)**

Pallador Target

The Pallador zone is located just south from Sumitomo Corporation's Regnault deposit) and 35 km south from the Troilus mine. The area was worked in 2002 by SOQUEM, who carried out an exploration program for Pt-Pd mineralization in mafic-ultramafic sills (GM 59962) which included mapping, trenching, sampling together with IP and magnetic surveys. This led to the recognition of a PGE-enriched zone of 40 m wide by 550 m long with values above 100 ppb Pd-Pt.

In 2018, Urban Gold conducted a 4-hole drill program to test some EM inputs, and they intercepted intervals with low-grade Cu and Zn mineralization typical of a VMS system (GM71292).

In 2020, after the discovery of the Regnault gold prospect by Kenorland (discovery hole 20RDD007 with 29.08 m @ 8.47 g/t Au and 12.23 g/t Ag, including 11.12 m @ 18.43 g/t Au and 25.93 g/t Ag),

Prospectair Geosurveys Inc. conducted a high-resolution airborne magnetic survey of the area for Urban Gold. This survey was followed by a prospecting and soil sampling campaign led by Laurentia Exploration, leading to the discovery of numerous gold-bearing boulders and outcrops (Figure 9-7). Using rock and soil assays, Urban Gold decided to do an IP survey in the northwest part of the property and during the winter 2020 – 2021 drilled 10 holes for a total of 2,454.5 m. The drillholes located in the east intercepted gold mineralization near surface and at depth with the highest result being 4.75 g/t Au over 2.05 m, including 19.24 g/t Au over 0.5 m with native gold grains in drillhole UPR-21-09 from 240.95 m.

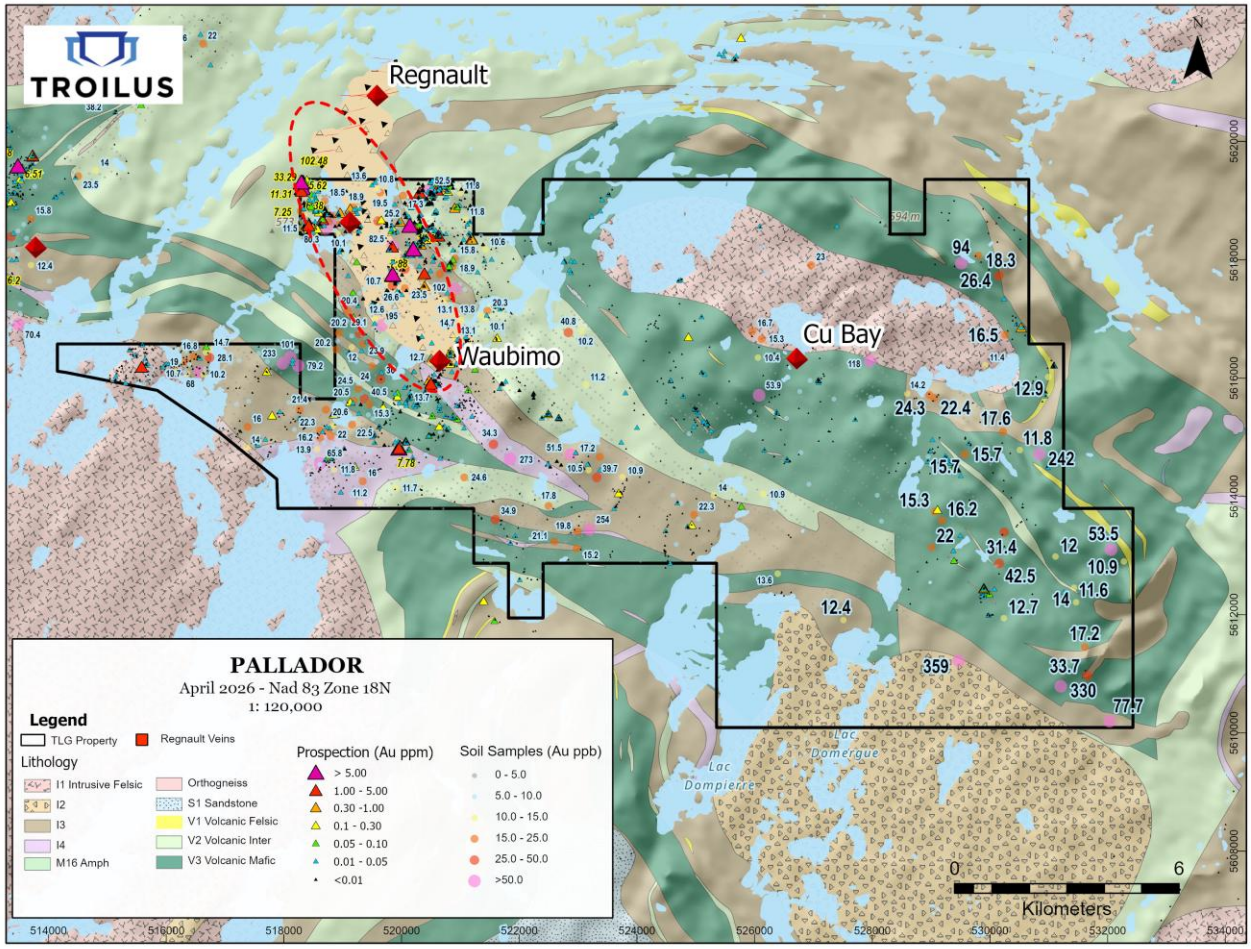
Between 2020 and 2022, soils surveys were conducted totalling 2,637 samples as the grids were established around anomalies in subsequent years. In 2025, subsequent soil grid infilling was completed. The most prominent anomalies of gold in soil originate from an area referred to as Rocket. Soil anomalies coincide with boulders of gabbro containing up to 5% pyrite and returning results up to 32.2 g/t Au and 25.4 g/t Au. As a result, a 5-hole drill program was conducted in 2022 to test the geology below the pervasive cover and target interpreted magnetic features proximal to the up-ice origin of the mineralized boulder fields. The highest results returned 2.45 g/t Au over 1 m and 4.43 g/t Au over 1 m from the same drillhole (RCK-22-004). Mineralization was associated with sheared and silicified gabbro containing intermittent quartz veining and up to 5% pyrite locally.

In 2022, a new volcanic massive sulphide (VMS) trend was also discovered in the Pallador sector. The Copper Bay showing (0.44% Cu, 0.33% Zn, 2.6 g/t Ag) and Branphil showing (3.94% Cu, 8.4 g/t Ag, 35 ppb Au) are situated roughly 750 m apart on a 1,200 m conductor that was followed up using beep-mat and VLF. The conductor was locally excavated by hand for sample collection and the Branphil showing was stripped by portable excavator and washed to expose approximately 600 m^2 of bedrock. Channel samples were collected across the mineralized horizon.

In 2023, an airborne VTEM survey totalling 248-line kilometres was flown over the Copper Bay-Branphil trend and is inclusive of other showings in the area (Rhyolite and Monique). These surveys were used to generate drill targets in their respective areas. In September 2023, two drillholes were completed, totalling 635 m, to test chargeability anomalies at Rocket. Drilling intersected the same highly magnetic gabbro encountered in the 2022 drilling at approximately 1 km along strike to the northwest. The best result from this drilling was 2.93 g/t Au over 1 m from a locally sheared gabbro with disseminated and vein-hosted pyrite. In the winter of 2023, ground IP surveys were completed on two grids in the Pallador sector totalling 30.025- and 16.15-line kilometres over Rocket and Copper Bay-Branphil, respectively. In July 2024, a fixed-loop EM survey consisting of four fixed-loops were completed at the Pallador Target, investigating VMS anomalies in the area. The prospecting and geophysics work led to the completion of three diamond drillholes, totalling 306 m at the Copper Bay Target. The drillholes intercepted VMS-style copper mineralization, albeit

narrow and sub-economic. Notable intercepts include 3.40 m at 0.34 % Cu, 1.06 g/t Ag, 0.01 g/t Au (CUB-24-002) and 2.70 m at 0.32% Cu, 1.31 g/t Ag, 0.01 g/t Au (CUB-24-003).

In early 2025, a 27.85 line-km IP survey was conducted at the Pallador Target, and a 2,144 line-km airborne VTEM survey was flown across Troilus' claims, including two survey blocks over the Pallador Target totalling 873 line-kms. VTEM plate modelling is ongoing.

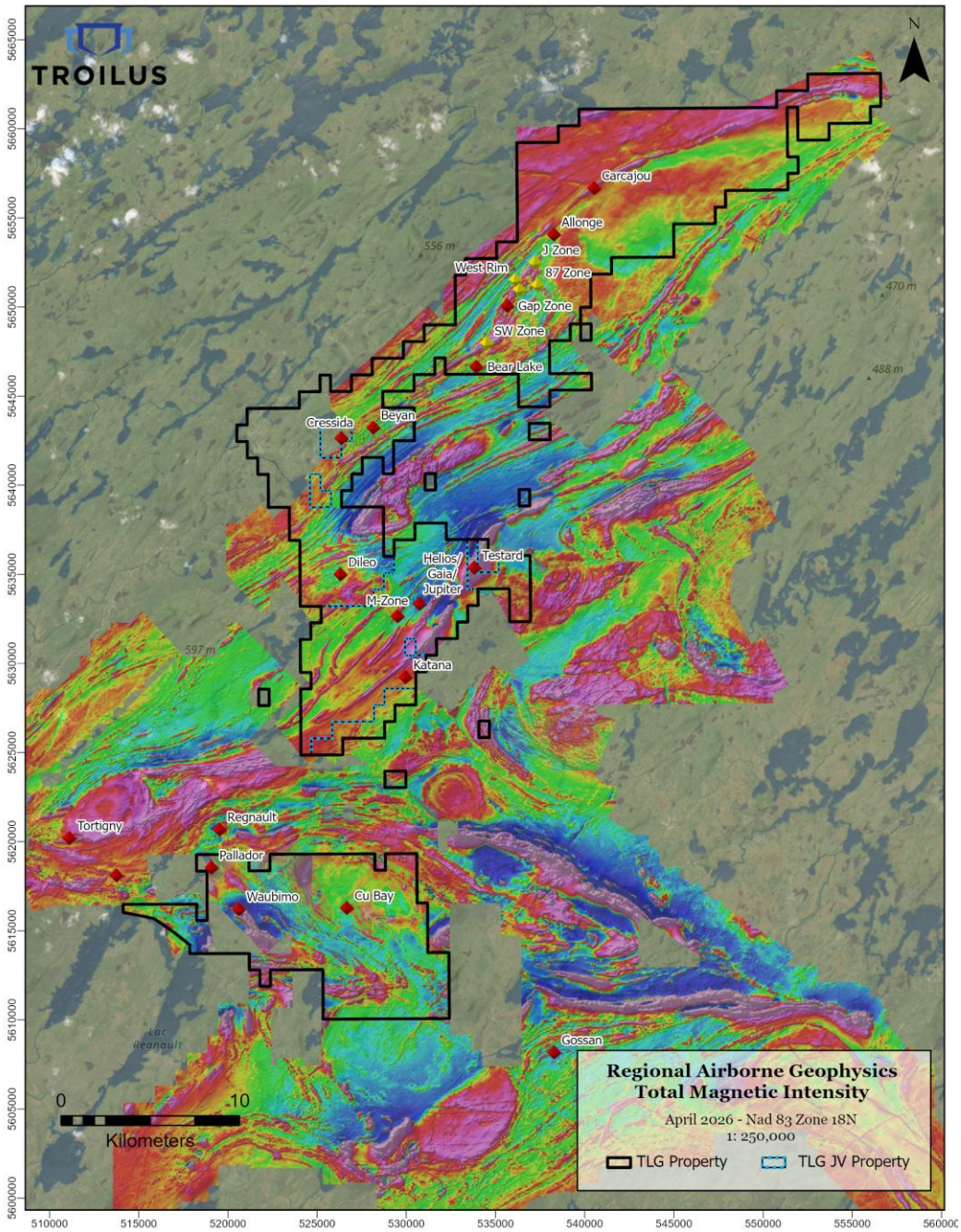


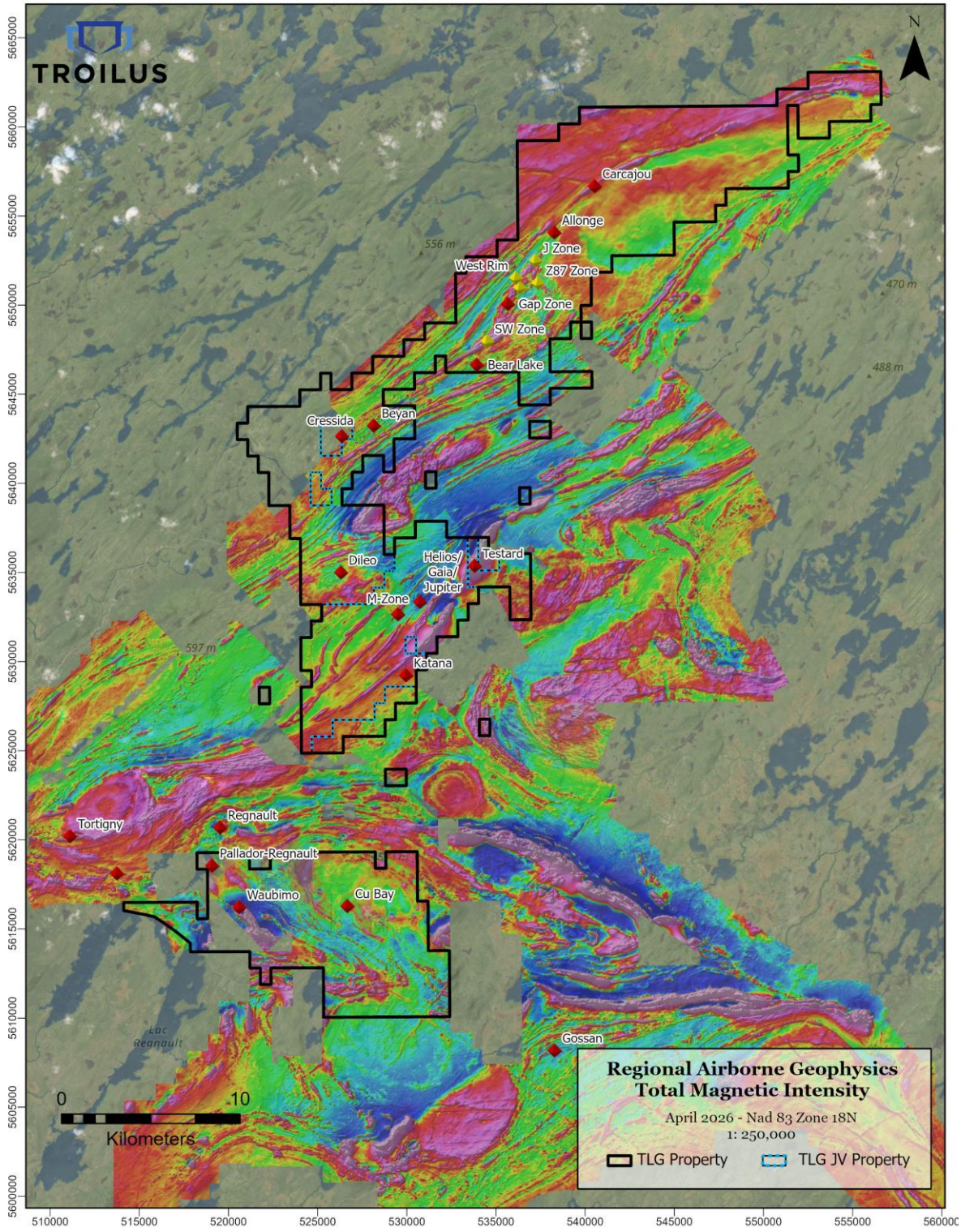
Source: Troilus (2026)

Figure 9-7: Troilus Frotêt Project – Pallador Target

9.3 Geophysical Surveys

During the summers of 2020 and 2021, Troilus completed two airborne high-resolution magnetic geophysical surveys that covered a total of 23,000 line-km and 4,768-line km respectively over the entire Troilus Frotêt area (Figure 9-8).





Source: Troilus (2026)

Figure 9-8: Regional Airborne Geophysical Surveys – Total Magnetic Intensity

In the Fall and Winter of 2020-2021, several ground geophysical surveys were conducted along the Troilus trend. These surveys were IP and Polar L Dipole P and were completed at Carcajou, Southwest (which included parts of the Gap Zone) and Beyan-Cressida. These same geophysical surveys were also completed at Testard.

Table 9-1 provides the technical specifications of the ground geophysical surveys in 2020 to 2021.

Table 9-1: Summary of Technical Specifications for Geophysical Surveys, 2020 – 2021

Target	Fieldwork	Survey Length	Period
Carcajou	Line cutting IP, PLDP (a=25m, n=1 to 20)	105.075-line km 34.025-line km	Nov 1-21, 2020
Southwest	Line cutting IP, PLDP (a=25m, n=1 to 20) IP, PLDP (a=55m, n=1 to 10)	105.075-line km 34.025-line km 35.05-line km	Oct 16-30, 2020
Beyan	Line cutting IP, PLDP (a=25m, n=1 to 20) IP, PLDP (a=50m, n=1 to 10)	105.075-line km 34.025-line km 35.05-line km	Phase I: 22 Sep – 15 Oct, 2020 Phase II: Feb 16-28, 2021
Testard	Line cutting IP, PLDP (a=25m, n=1 to 10)	22.45-line km 20.045-line km	Oct 16-30, 2020

In 2023, an airborne VTEM survey totalling 248-line kilometres was flown over the Copper Bay-Branphil trend and is inclusive of other showings in the area; for example, Rhyolite and Monique. Ground IP surveys were also completed on two grids in the Pallador sector totalling 30.025- and 16.15-line kilometres over Rocket and Copper Bay-Branphil showings, respectively.

In July 2024, a fixed-loop EM survey consisting of four fixed-loops were completed at the Pallador Target, investigating VMS anomalies in the area. In early 2025, a 27.85 line-km IP survey was conducted at the Pallador Target, and a 2,144 line-km airborne VTEM survey was flown across Troilus' claims. VTEM plate modelling is ongoing.

9.4 Petrology, Mineralogy, and Research Studies

In 2019, Troilus engaged Dr. Neil Banerjee of Western University in a research agreement. Since the onset of the agreement, Dr. Banerjee has had multiple geology students work on the Troilus Gold-Copper deposit. Under Dr. Banerjee, Tavis Enno has completed an undergraduate thesis on the Troilus gold-copper deposit titled, "Alteration and Mineralization of the Southwest Zone at the Troilus Gold-Copper Project, Québec: Implications for a Revised Genetic Model" and is currently working on a master's thesis. Mac Valliant completed a research project titled, "Petrographic and Geochemical Analysis of the Troilus Gold-Copper Deposit, Québec" and Adrienne Iannicca completed a research project titled, "Fluid Inclusion Study and Gas Analysis of Quartz-Carbonate

Veins from the Troilus Gold-Copper Deposit." Co-supervised by Dr. Dhazi Jiang, Dr. Neil Banerjee, Nicolas Guest (Troilus Mining Corp.) and Dr. Pierre-Arthur Groulier (Troilus Mining Corp.), Janek Urbanski is completing his master research project in 2026 on the structural geology of the Troilus gold-copper deposit and its immediate surroundings at the time of this report.

In 2020, Troilus engaged Ultra Petrography and Geoscience Inc. to complete a petrographic report on 13 samples taken across the Troilus gold-copper deposit.

In 2025, Troilus worked with Dr. Jean-Luc Pilote, of Natural Resources Canada (NRC), leading to the selection of eight samples for geochronology studies.

In 2026, two academic research projects including one Ph.D. (in collaboration with the Universite du Québec à Montréal – UQAM, Universite du Québec à Chicoutimi – UQAC and with the geological survey of Québec) and one MSc. (Institut National de la Recherche Scientifique – INRS and Natural Resources Canada – NRC) will start on the geology and metallogeny of the Troilus gold-copper deposit and its surroundings. The Ph.D. student will be co-supervised by Dr. Stephane de Souza (UQAM), Dr. Dominique Genna (UQAC), Jeremie Lavoie (MERN) and Dr. Pierre-Arthur Groulier (Troilus Mining Corp.) while the MSc. Student will be supervised by Dr. Jean-Luc Pilote (NRC), Dr. Pierre-Simon Ross (INRS) and Dr. Pierre-Arthur Groulier (Troilus Mining Corp.).

9.5 Exploration Potential

The main mineralized zones at Troilus are spatially associated with the Troilus intrusion. However, the volcanic signature of the stratigraphy that hosts these zones is continuous for over 10 km to the southwest with mineralization observed throughout a roughly 3 km thick sequence of rocks. Mineralization at Cressida and Beyan is hosted within the southwest extension of the volcanic sequence that hosts the Troilus deposit and is interpreted to be part of the same mineralizing system.

Cressida is located 10 km from the SW zone and at the same stratigraphic level. Recent drilling at Cressida has returned intercepts of 10.68 g/t Au over 7 m and 1.64 g/t Au over 16 m (Table 10-9), with the mineralized trend open to further expansion. To the northeast, field results show the system could be responsible for mineralization at Carcajou where historic grab samples return 8 g/t Au roughly 2.5 km on trend from the J Zone, while Allongé appears to be an extension on the J Zone and has returned results of 38 m grading 0.47 g/t Gold and 0.14% Cu (Table 10-6).

The Troilus trend is poorly exposed and hidden under overburden, and to the southwest is within the glacial dispersion trail of the Troilus deposit, making new discoveries more challenging. Nevertheless, the exploration potential remains significant, especially when considering the vertical dimension.

Opportunities exist to expand the resource in the West Rim, Allongé and Cressida targets, and to further define high-grade VMS occurrences and their context within the greater trend, including the SW footwall (2.24 g/t AuEQ over 10 m from SW-22-616) and Bear Lake targets (0.66 g/t AuEQ over 8 m and 0.24 g/t AuEQ over 14 m from BL-25-001).

More distal from the Troilus deposit and to the southeast, the Testard Target has returned results of 3.2 m grading 6.72 g/t Au and 3.8 m grading 1.96 g/t Au from drilling conducted in 2021 (Table 10-8) with little follow-up drilling since, and much of the geology remaining untested.

At the Pallador Target, the proximity to the Regnault deposit, still unexplained multi-elements soil anomalies (Waubimo) and high-grade boulders in the west show there remains the potential for a significant discovery, while the eastern area has potential for new VMS discoveries and other poly-metallic deposit types.

10. Drilling

10.1 Drilling Summary

Since 1986, there have been several drilling programs completed on the Property. There was no drilling on the Property from 2008 to 2017, and Troilus' drill programs were completed from 2018 to 2025. Table 10-1 summarizes the diamond drilling programs completed on the Property to date.

Troilus completed 91 drillholes totalling 37,510 m in 2018; 87 drillholes totalling 38,172 m in 2019; 43 drillholes totalling 21,185 m in 2020; 193 drillholes totalling 84,112 m in 2021; 161 drillholes totalling 78,775 m in 2022; 122 drillholes totalling 41,623 m in 2023; 62 drillholes totalling 24,623 m in 2024; and 63 drillholes totalling 13,320 m in 2025.

Most of the 2018 and 2019 drillholes targeted the 87 Zone and the J Zone at depth and along strike. 2020 and 2021 were mainly focused on developing the Southwest Zone (SW Zone). Drilling in 2022 was focused on the SW Zone and additional drilling at 87 Zone. Drilling in 2023 was primarily focused on the southwest extension of the 87 Zone (which became the X22 Zone) and in the Connector area between the J Zone and the 87 Zone. The West Rim Target was also discovered in 2023. 2024 focused on further infilling the X22 Zone, completing a site-wide exploration drilling program, and following up on the West Rim Target. 2025 focused on drilling Phase 1 of the future Southwest (SW) pit to measured spacing and completing a maiden drill program at the Bear Lake Target.

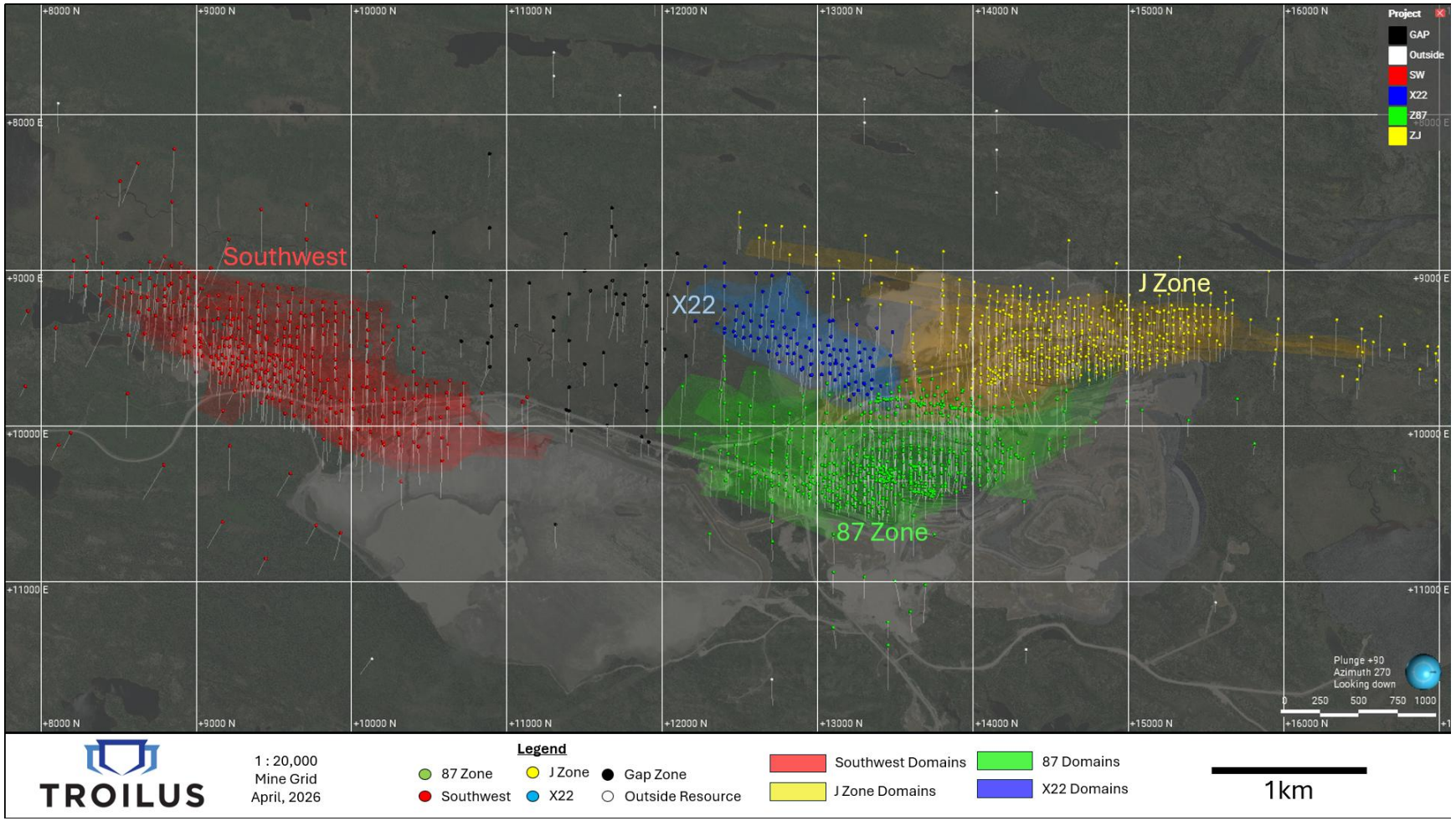
Table 10-1: Summary of Drilling

Year	Contractor	Core Size	No. Holes	No. Metres
1986-1989	Morissette Diamond Drilling	BQ (36.5 mm)	698	134,068
1990	Morissette Diamond Drilling	NQ (47.6 mm)		
	Benoit Diamond Drilling			
	Chibougamau Diamond Drilling			
1991-1993	Benoit Diamond Drilling	NQ		
	Chibougamau Diamond Drilling			
1995	Benoit Diamond Drilling	NQ ("KN" holes)		
	Morissette Diamond Drilling	BQ ("TN" holes)		
1997	Chibougamau Diamond Drilling	NQ ("KN" holes); BQ ("TN" holes)		
1999	Forages Mercier	NQ		
2000	Chibougamau Diamond Drilling	NQ (87 and J4 zones); BQ (elsewhere)		
2002	Chibougamau Diamond Drilling	NQ		
2003-2005	Forages Mercier	NQ		

Year	Contractor	Core Size	No. Holes	No. Metres
2007	Forages Mercier	NQ		
2018	Chibougamau Diamond Drilling	NQ	90	37,342
2019	Chibougamau Diamond Drilling	NQ	87	37,899
2020	Chibougamau Diamond Drilling	NQ	17	6,038
2021	Chibougamau Diamond Drilling	NQ; HQ (TLG-ZSW21-212-GT); BTW (GZ)	193	84,112
2022	Chibougamau Diamond Drilling	NQ; BTW (GZ)	161	78,775
2023	Chibougamau Diamond Drilling	NQ	122	41,623
2024	Chibougamau Diamond Drilling	NQ	62	24,623
2025	Chibougamau Diamond Drilling	NQ	63	13,320

Notes: Inside Diameter – 36.4 mm; NQ – 47.6 mm; HQ – 63.5 mm; BTW – 42 mm

Figure 10-1 illustrates the drilling completed on the four mineralized zones of the Project, which are included in the resource drillhole data base.



Source: Troilus (2026)

Figure 10-1: Drillhole Map – Troilus Project

10.2 Drill Methods and Logging (2018 – 2025)

Troilus completed its own drilling on the Property between 2018 and 2025. Troilus contracted Chibougamau Diamond Drilling Ltd. (Forages Chibougamau Ltée), based in Chibougamau, Québec. All drill core was NQ size diamond drill core.

Drill rigs were set up with siting stakes that were marked with the drillhole ID, azimuth and dip. Collar coordinates were initially measured using hand-held GPS units measuring in NAD83 Datum and converted to Mine Grid. Once a set of drillholes, or program, is completed, drillhole collars were surveyed using a differential GPS by M. Paul Roy, a professional land surveyor based in Chibougamau. Coordinates for the drill collars are delivered in UTM NAD83 and Mine Grid. In 2021, Troilus began using the Arrow 100 series high-accuracy GPS from EOS Positioning Systems, internally. Every hole is surveyed with this GPS upon completion of the hole by Troilus personnel.

10.2.1 Downhole Surveys

From 2018 to December 2021, drillholes were surveyed downhole using either a Reflex or EZ Gyro device. A multi-shot survey was carried out from the end of each hole (Reflex by 3 m increments, EZ GYRO by 30 m increments).

From January 2022, Troilus switched instruments to the Devico DeviGyro Overshot Xpress. Three single-shot tests are taken for each drillhole: one test after the casing, another test at 51 m, and a final single-shot at 102 m. These tests are meant to verify the azimuth and dip of the drillhole, and monitor deviation at the start of the hole, where it is most likely to be problematic. If a single-shot test determines that the hole is deviating substantially, more tests would be taken to monitor the progression of the hole, or the drillhole would be abandoned and restarted. A continuous test is taken at the end of every hole, at 3 m intervals.

10.2.2 Drill Core Logging

Troilus maintains Standard Operating Procedures for all aspects of core handling, logging, sampling, and storage. AGP has reviewed these procedures and found they meet or exceed industry practice.

Drillholes completed by Troilus pre-2021 are labelled as:

TLG - < zone >< year > - < number >; for example: TLG-Z8718-001

Drillholes completed by Troilus post-2021 are labelled as:
< zone > - < year > - < number >; for example: SW-25-688

All drill core collected is placed in 1.5 m long, three-row wooden core boxes. Meterage is marked by drillers using wood blocks with the metre depth marked in black marker every three metres. Drill core boxes are marked on the left edge and top with the drillhole number and core box number. The drill core is transported to the core logging and sampling facility by the drillers, where it was laid out on steel sawhorses / trestles or tables.

Troilus personnel then align and rough log the drill core where meterage is reviewed and recorded for core recovery and Rock Quality Designation (RQD). In general, core recovery is high (> 95%) with little core loss. Drill core is moved to the core logging tables (Figure 10-2) where Troilus geologists log lithology, veins, mineralization, texture, veins, and faults / fractures directly on computer to the Geotic database. All drill logs are vetted by Troilus managers before being finalized in the Geotic database. Drill core is marked using grease pencils where: red – sample interval, orange lithology contact, yellow – mineralization and white – alteration.

The Troilus geology personnel maintain a diamond drill core reference suite, or witness samples, of the main lithological units and alteration products on the property in order to maintain consistency in lithology nomenclature.

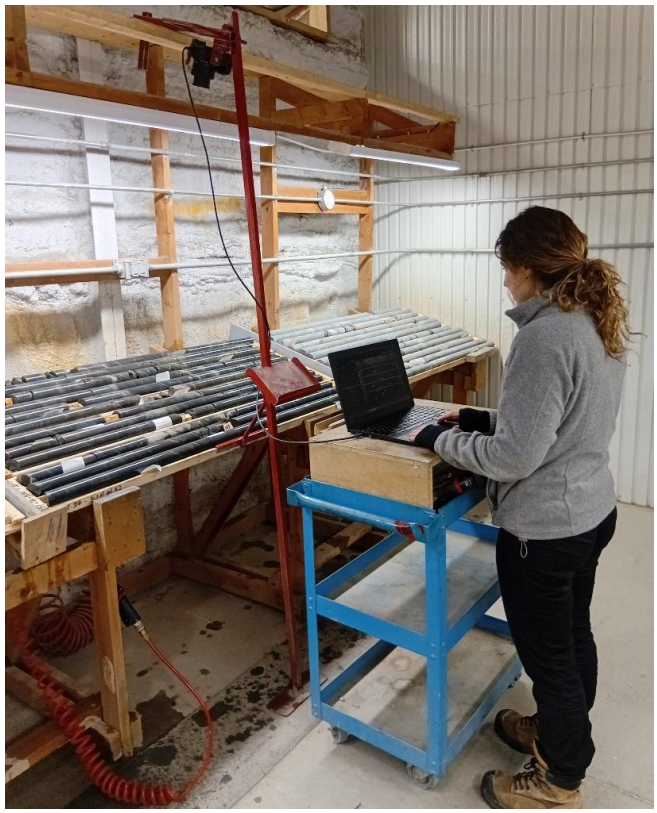
The core is then marked up for sampling in 0.5 to 2 m intervals (typically 1 m intervals). Earlier 2018 drillholes were broken up into more varied lengths. Sample tags are placed in the core box at the base of the sample interval and stapled to stay in the box.

Prior to sampling, all core is photographed wet and dry as part of the standard logging procedure. A special frame is used to hold the camera to maintain consistency in the photographs (Figure 10-3). The photos are uploaded directly to the program Imago, which catalogues and auto-crops all photos taken, and can be linked to the 3D modelling software used by Troilus, Leapfrog.



Source: AGP (2020)

Figure 10-2: Core Logging Tables



Source: Troilus (2026)

Figure 10-3: Core Photo Set-up

10.2.3 Drill Core Sampling

The sampling facility is adjoined to the logging area and is accessed by a garage door inside the building. Troilus has four core saws.

Once the drill core has been marked up for sampling, it is stationed next to the sampling room, in the same facility, where the drill core is split by core saw. One half core is placed in the sample bag, the other is returned to the core box. The sample bag contains a copy of the sample tag and is marked with the sample number on the bag in permanent black marker.

The sample bag is sealed by zip tie and then placed with other sample bags in a larger white rice bag. The rice bags hold approximately 10 samples. The rice bags are reviewed by Troilus personnel and marked with the sample numbers and client code before the rice bag is sealed by zip tie and flagging tape (different colours are used to differentiate drillholes). Rice bags are placed in wooden, prefabricated crates (on palettes) and covered with a plywood cover and screwed closed. Once enough crates are filled (approximately 30 rice bags) the transport company, Groupe Transcol Inc. (Transcol), based in Chibougamau, or SLB Transport, based in Saguenay, is called in for pick up and transport directly to ALS Global in Sudbury.

The core saw is cleaned after each sample, and the sampling room is cleaned every night. Core boxes of the sampled core are kept on temporary racks outside the sampling room for temporary storage until they are moved to the exterior core storage area. Here, the core boxes are tagged with aluminium tags with the drillhole number, from and to, and core box number. The aluminium tag is stapled to the end of the core box. Drill core is stored on site in covered metal core racks outside the core logging facility.

10.3 Previous Drill Methods and Logging

In the earlier drilling programs on the Property, before 1990, AQ (27 mm) and BQ (36.5 mm) size core was used and, in the early 1990s, NQ (47.6 mm) drill core was used.

From 1986 to 1996, all casings were left in the ground. From 1997 to 1999, all casings from "KN" holes drilled during that period and located in the 87 Zone and J4 Zone areas were removed, while casings for other "KN" holes and all "TN" holes were left in place. Between 2000 and 2005, all casings for "KN" holes were removed after completion and those for "TN" holes were partly left in the ground.

From 1986 to 2002, acid dip tests and Tropari instruments were used systematically. In 2003, a Reflex Multishot digital survey started to be used. The collars of all holes drilled in the vicinity of the Troilus deposit were surveyed using the Mine Grid coordinate system. For exploration holes outside the

mine area, cut line grid coordinates were converted to the Mine Grid system. The elevations for these holes were estimated from topographic maps.

Drillholes prior to 1990 were converted to the metric system and verified by Inmet prior to inserting them into the database.

10.3.1 Drill Core Logging

Drill core logging was done for major and minor lithologies, alteration type, and mineralization. Over the years, the lithological naming conventions evolved, generally from volcanic origins to more intrusive origins.

RQD measurements were systematically taken during the 1991 drilling campaign. In following drill programs, RQD was done only on a few holes selected on each section drilled. In 2005, RQD measurements were again systematically collected.

10.3.2 Drill Core Sampling

Since 1986, a consistent sample protocol was employed at Troilus prior to shipping samples for analysis.

From 1986 to 1997, drill core was split, with half of the core placed in wood boxes that were tagged with Dymo tape and the remaining half sent to the laboratory for assaying (Evans, 2019). All core samples were marked, tagged, placed in plastic bags, sealed, and temporarily stored in the secure core shack. When sufficient samples were accumulated, they were shipped by truck to the assay laboratory.

Before 1990, sample lengths in the earlier programs were not constant and depended on mineralization and geology, such as dykes, contacts, etc. (Evans, 2019b). In the subsequent programs, it was found that the mineralization was very diffuse throughout the geological units and systematic 1 m sample intervals were taken, regardless of the geology, within known mineralized zones; and up to 2 m sample intervals in surrounding intrusive rocks. Drill core samples were split into two parts with a hydraulic splitter: one half of the core was sent for assay and the other half was put back in the core boxes for future reference, metallurgical work, or additional check assaying. Since the mineralization consisted essentially of disseminated pyrite, and given that there was not a good correlation between pyrite abundance and gold grade, the logging geologists found it virtually impossible to visually estimate gold grades.

From 1999 to 2002, most of the 87 Zone diamond drill core samples were 3 m in length and most of the J4 Zone samples were 2.5 m in length. For the 2002 J4 Zone drilling, the mine laboratory adjusted the protocol to a 2.5 m length. In 2004, all sample lengths were reduced to 2 m lengths.

In 1999, a new sampling and metallic sieve-based assay protocol was introduced. This protocol included increasing the sample length to 3 m and was applied to all samples located within mineralized zones. This was done systematically, without considering geological contacts or dikes. The sample length for samples located outside the mineralized zones was set at 2 m. Starting in 1999, whole core was sent for assay and a 10 cm to 20 cm length of core was retained as a witness of the interval.

The drill core for holes drilled up to 2004 was stored outside in core racks at the Opemiska Mine site in the town of Chapais, or in racks and pallets at the Project site, but are now destroyed.

10.4 Geotechnical and Hydrological Drilling

There has been a total of five pit-slope investigative geotechnical drill campaigns since Troilus acquired the project in 2018. The programs were carried out by WSP and included Packer testing and geotechnical logging. During these programs, there were dedicated geotechnical drillholes that were planned by WSP, as well as exploration drillholes planned by Troilus, which were logged geotechnically by WSP personnel, in addition to work done by Troilus geologists.

In 2020, five dedicated geotechnical holes were drilled, totaling 2,160 m, which focused on the pit walls of the J Zone and the 87 Zone. In 2021, nine dedicated geotechnical holes were drilled, totaling 2,281 m, focused on the pit walls of the J, 87 and SW zones. In 2023, five dedicated geotechnical drillholes were completed, totaling 1,602 m, which focused on the pit walls of the J Zone and X22 Zone. In 2025, two dedicated geotechnical drillholes and four joint geotechnical-exploration drillholes were completed for a total of 1,568 m. These holes focused on the SW Zone.

In 2025, three multi-level fully-grouted vibrating wire piezometers (VWPs) were installed in three drillholes around the existing 87 pit to measure pore pressure and hydraulic gradients. The installations were subsequently protected with a wooden housing, and the data collected by the VWPs is exported to WSP upon request by Troilus personnel.

In 2023, two surface geotechnical campaigns took place, which investigated the ground conditions below planned future infrastructure. In total, 56 drillholes were drilled, that totalled 470 m. In 2025, further surface geotechnical work was completed, totalling 636 m across 97 drillholes.

10.5 Metallurgical Drilling

In 2019, four dedicated drillholes, totalling 945 m, were completed entirely for metallurgical test work. All four of these drillholes were in the J Zone.

10.6 Summary of Drill Intercepts

10.6.1 87 Zone

Initial drilling in 2018 began at the 87 Zone with the focus on mineralization at depth. A southern extension of the 87 Zone was discovered in a later drill campaign, in late 2019. The 87 South Zone has now been incorporated into the 87 Zone.

Initial drilling in 2018 began at the 87 Zone with the focus on mineralization at depth. In 2019, extensions both to the north and south of 87 Zone were discovered. The 87 South Zone and 87 North Zone were both later incorporated into 87 Zone. From 2020 to 2023, drilling mainly focused on infilling previously unexplored ground between the three former zones, as well as upgrading resources in the southern portion of 87 Zone. In 2022, the J-87 Connector was discovered, which is the zone between 87 and J zones. Drilling targeted 87 Zone hanging wall mineralization and discovered a mineralized, D2 structure oblique to dominant mineralization at Troilus. The structure runs from the southern tip of the existing J4 pit, to the centre of the western wall of the existing 87 pit.

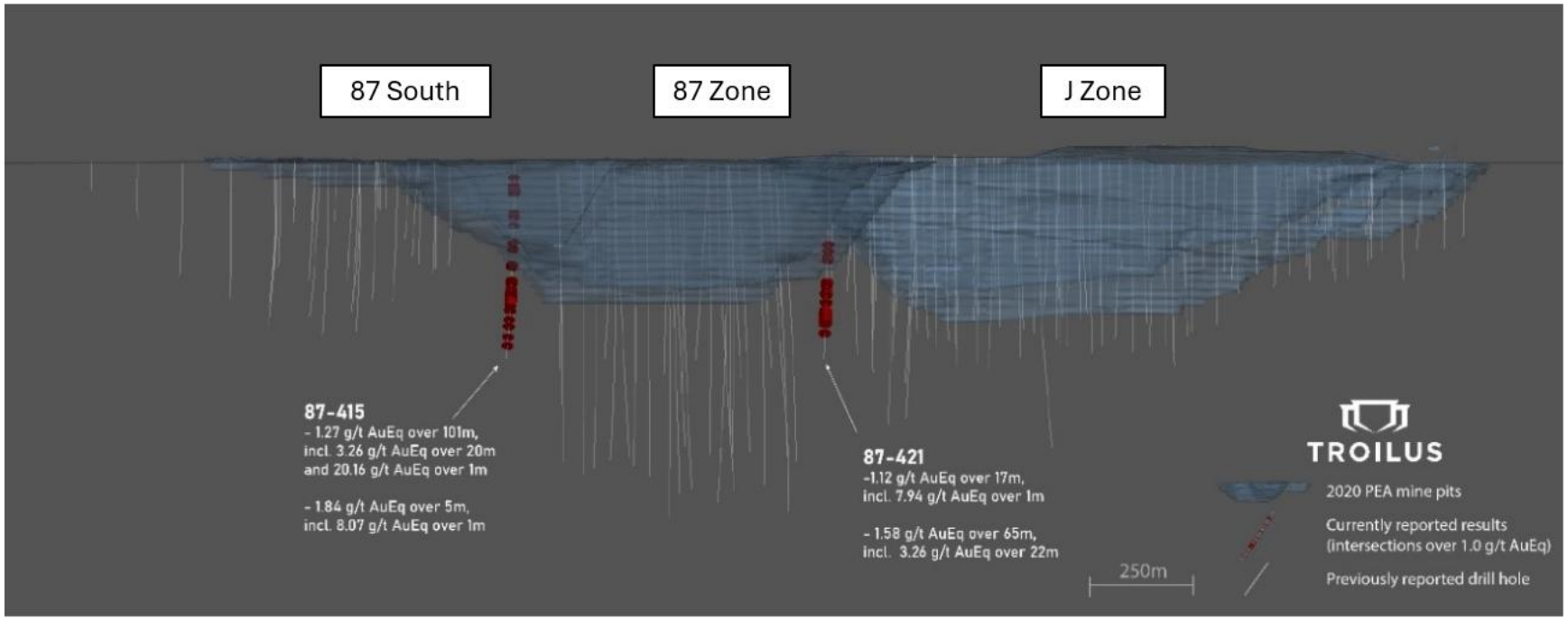
Table 10-2 lists selected drillhole intercepts with significant values. Figure 10-4 shows a cross-section of the 87 Zone at 13925N.

Table 10-2: Summary of Significant Drill Intercepts – 87 Zone

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
TLG-Z8718-001	13650N		464	509	45	1.7	0.21
		including	472	477	5	6.09	0.54
TLG-Z8718-005	13750N		439	529	90	1.02	0.12
		including	458	464	6	1.57	0.25
		including	472	477	5	3.03	0.57
		including	520	528	8	2.36	0.11
TLG-Z8718-010	13600N		654	688	34	1.17	0.11
		including	660	666	6	1.88	0.08
		including	679	685	6	1.74	0.30
TLG-Z8718-017	13925N		625	632	7	0.61	0.09
			643	685	42	2.61	0.08
		including	671	673	2	42.30	0.12
			686	692	6	1.34	0.03
		including	686	688	2	3.02	0.02
TLG-Z8718-035	13875N		670	674	4	0.84	0.02
			689	770	81	1.44	0.13
		including	707	710	3	8.25	0.54

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
		including	751	753	2	2.77	0.37
		including	755	765	10	3.23	0.30
		including	767	769	2	2.91	0.04
			775	793	18	0.81	0.03
TLG-Z8718-044W	13925N		832	899	67	1.58	0.10
		including	874	876	2	10.03	0.35
		including	881	887	6	7.54	0.17
TLG-Z8718S-133	12800N		100	116	16	0.32	0.04
			214	282	68	0.86	0.03
		including	234	282	48	1.06	0.02
		including	270	276	6	5.02	0.02
TLG-Z8718S-136	12700N		177	183	6	1.35	0.03
			207	211	4	0.79	0.04
			223	243	20	0.43	0.11
		including	235	243	8	0.69	0.22
		including	239	241	2	1.80	0.27
			79	96	17	0.71	0.06
87-22-415	13275N	including	80	88	8	1.02	0.03
			151	161	10	0.88	0.02
			347	358	11	0.84	0.02
		including	347	348	1	5.07	0.02
			366	467	101	1.13	0.10
		including	406	426	20	3.00	0.22
		including	466	467	1	20.1	0.04
87-22-421	14050N		338	355	17	1.01	0.08
			377	386	9	0.82	0.10
			415	480	65	1.32	0.19
		including	431	453	22	2.77	0.34
87-22-451	13975N		97	101	4	1.79	0.22
		including	100	101	1	4.31	0.34
			115	144	29	3.90	0.32
		including	119	137	18	5.77	0.45
			159	160	1	3.41	0.19
			545	557	12	0.80	0.06
		including	550	555	5	1.40	0.09
			562	568	6	2.53	2.36
			581	630	49	0.84	0.12
		including	614	624	10	1.71	0.20

Source: Troilus Press Releases: 24 May 2018; 9 Jul 2018; 12 Sep 2018; 31 Oct 2018; 19 Aug 2019; 17 Aug 2022; 26 Jan 2023



Source: Troilus Press Release: 17 Aug 2022
Note: Z87 South Zone is now part of Z87 Zone

Figure 10-4: Long Section of the 87 Zone and J Zone; looking northwest

10.6.2 J Zone

In 2019, the drill program focused on the extension of the mineralization at J Zone. The drill results confirmed that the mineralization agreed with previous drill campaigns. Troilus drillholes also demonstrated that mineralization continues to the northeast and to the southwest of the J Zone and at depth.

In 2020, the J4/J5 zones were incorporated into what is now the J Zone. Drilling from 2020 to 2024 continued to grow mineralization along strike (north and south) and at depth. In 2021, mineralization was intersected to the west of the previously defined J Zone, leading to approximately 150 m of mineralization expansion in this direction.

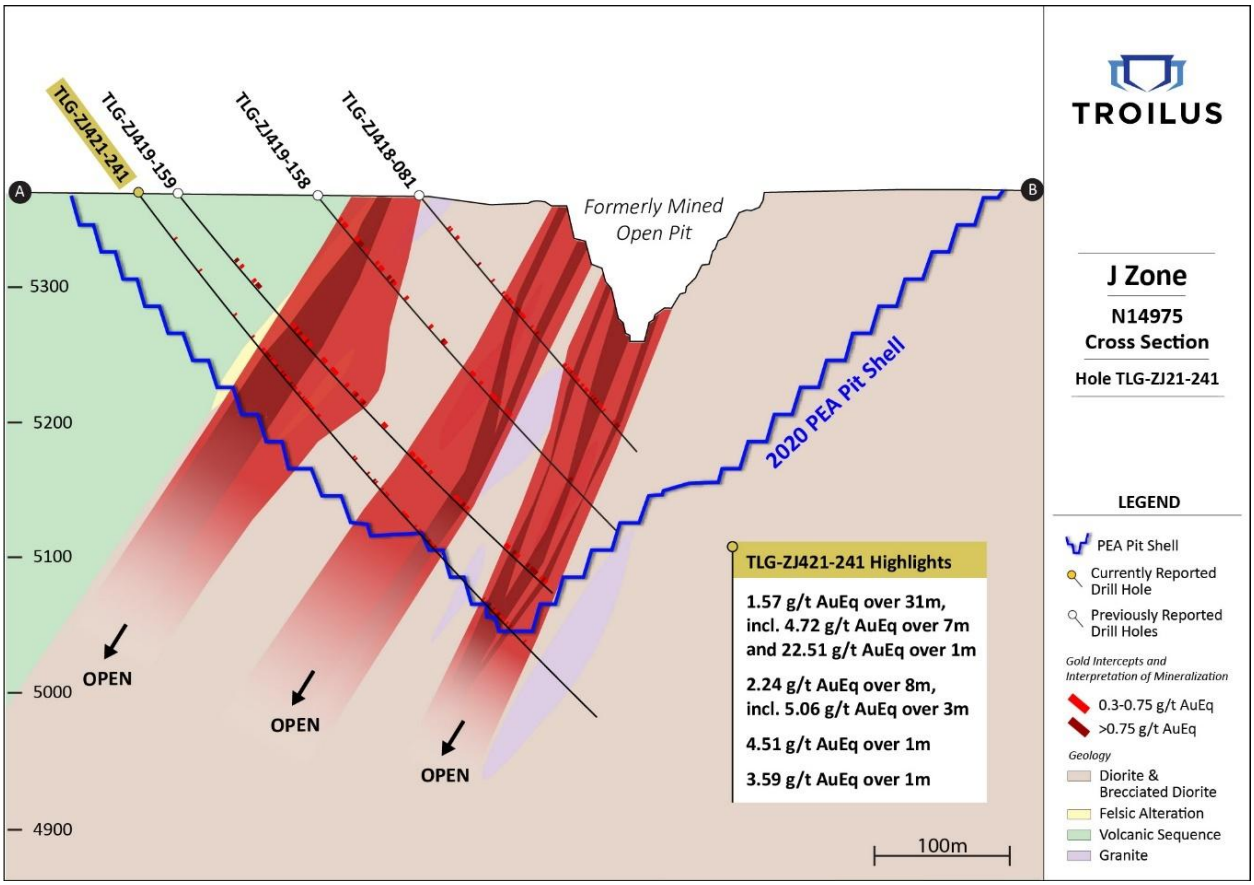
Table 10-3 lists selected drillhole intercepts in the J Zone with significant values. Figure 10-5 shows a selected cross-section of the J Zone at 14150N.

Table 10-3: Summary of Significant Drill Intercepts – J Zone

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
TLG-ZJ419-092	14150N		317	325	8.00	2.93	0.05
		including	317	319	2.00	9.61	0.10
			383	390	7.00	0.82	0.13
			397	406	9.00	1.96	0.08
		including	401	405	4.00	3.38	0.10
			422	441	19.00	0.95	0.10
		including	422	425	3.00	0.68	0.11
		including	427	433	6.00	1.06	0.10
		including	435	441	6.00	1.53	0.16
		including	439	440	1.00	5.22	0.64
TLG-ZJ21-226	14300N		93	161	68	0.71	0.27
		including	103	112	9	0.9	0.47
		including	118	128	10	1.08	0.39
		including	151	159	8	1.08	0.42
TLG-ZJ21-235	14775N		102	104	2	1.54	0.06
			454	477	23	1.11	0.07
		including	456	457	1	2.67	0.11
		including	470	477	7	2.44	0.05
			507	510	3	1.67	0.03
TLG-ZJ21-241	14975N		146	177	31	1.5	0.05
		including	150	157	7	4.63	0.05
		including	150	151	1	22.4	0.04

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
			405	413	8	2.18	0.03
		including	409	412	3	4.97	0.06
TLG-ZJ21-244	15075N		82	110	28	0.76	0.07
		including	86.75	103	16.25	1.03	0.09
		including	102	103	1	8.1	0.04
			280	311	31	2.04	0.04
		including	299	311	12	4.35	0.04
		including	309	310	1	27	0.03
TLG-ZJ21-251	15350N		138	154	16	1.63	0.05
		including	148	153	5	4.07	0.06
		including	148	149	1	14.65	0.05
			174	178	4	2.14	0.1
		including	175	176	1	6.31	0.13

Source: Troilus Press Releases: 26 Mar 2019, 12 May 2021, 8 Jun 2021, 7 Jul 2021, 21 Sep 2021



Source: Troilus Press Release: 7 Jul 2021

Figure 10-5: Cross-section 14975N – J Zone; looking northeast

10.6.3 X22 Zone

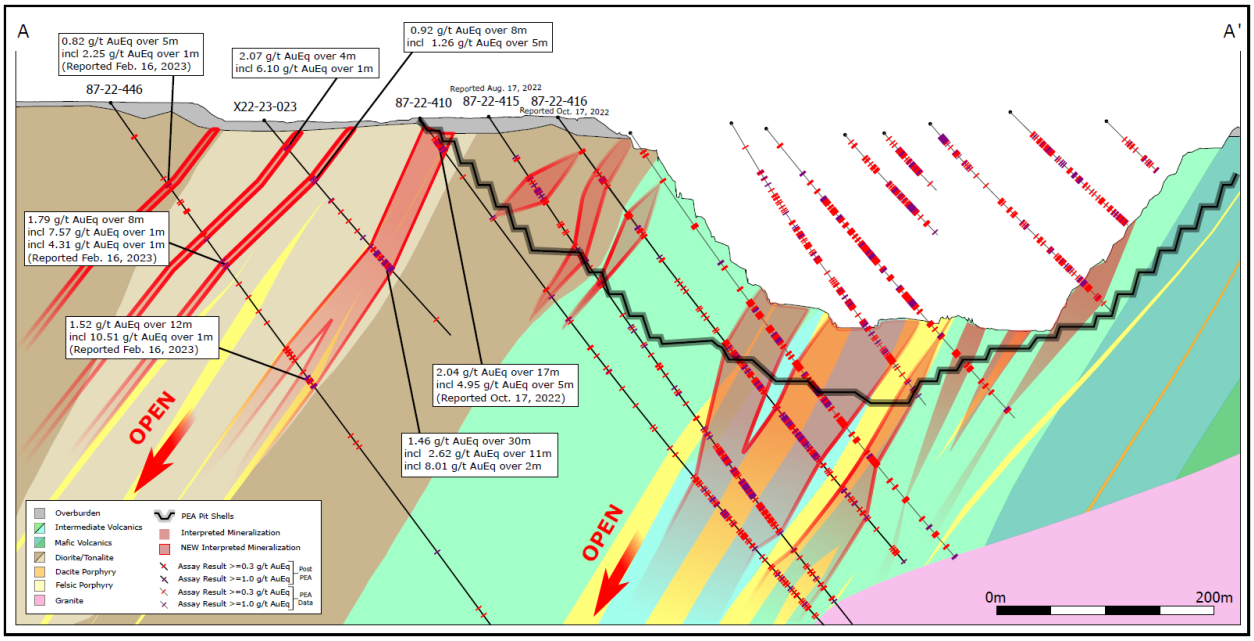
The X22 Zone is situated adjacent to the southwest of the 87 Zone. Initial drilling was completed on the X22 Zone in 2022 and 2023 that included 76 drillholes, totaling 21,932 m. Further infill was completed in 2024, 12 drillholes totaling 7,729 m. Zone X22 is hosted within a D2 structural corridor that overprints a tonalitic body within the Troilus diorite intrusion. Where D1 structures intersect this corridor, gold mineralization may occur.

Table 10-4 lists selected drillhole intercepts in the X22 Zone with significant values. Figure 10-6 shows a cross section of the X22 Zone at 13275N.

Table 10-4: Summary of Significant Drill Intercepts – X22 Zone

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
X22-23-023	13275N		31	35	4	2.01	0.01
		including	32	33	1	5.93	0.02
			151	181	30	1.43	0.02
		including	170	181	11	2.54	0.05
X22-23-042	13075N		166	167	1	102.50	0.82
			287	369	82	0.70	0.10
		including	323	368	45	0.92	0.13
X22-23-074	12875N		215	226	11	0.87	0.10
		including	216.4	217.4	1	5.79	0.40
			277	308	31	0.72	0.08
		including	277	278	1	2.38	0.16
		including	286	287	1	1.52	0.35
		including	299	300	1	5.80	0.40
X22-23-071	12625N		256	258	2	4.36	0.08
		including	256	257	1	6.53	0.03
			309	389	80	1.32	0.30
		including	322	323	1	6.70	2.58
		including	379	389	10	7.63	1.51
X22-23-031	12475N		133	154	21	1.18	0.20
		including	142	148	6	2.04	0.37

Source: Troilus Press Releases: 30 Mar 2023; 9 May 2023; 11 Jul 2023; 7 Sep 2023



Source: Troilus Press Release: 7 Jul 2021

Figure 10-6: Cross-section 13275N – X22 Zone; looking northeast

10.6.4 SW Zone

The SW Zone is situated approximately 2.5 km southwest of the 87 Zone pit. In late 2019 / early 2020, the initial drilling of 8,500 m outlined a mineralized zone covering an area of 1.2 km x 0.5 m. From 2020 to 2023, Troilus completed more than 108,000 m of drilling in the SW Zone and expanded mineralization along strike, laterally and at depth. The SW Zone is now interpreted over an area of 2.5 km x 1.0 km. In 2025, Troilus completed an 11,000 m infill program in the SW Zone, aiming to bring Phase 1 of the planned open pit to measured spacing.

Table 10-5 lists selected drillhole intercepts in the SW Zone with significant values.

Figure 10-7 shows a selected cross-section of the SW Zone at 9600N.

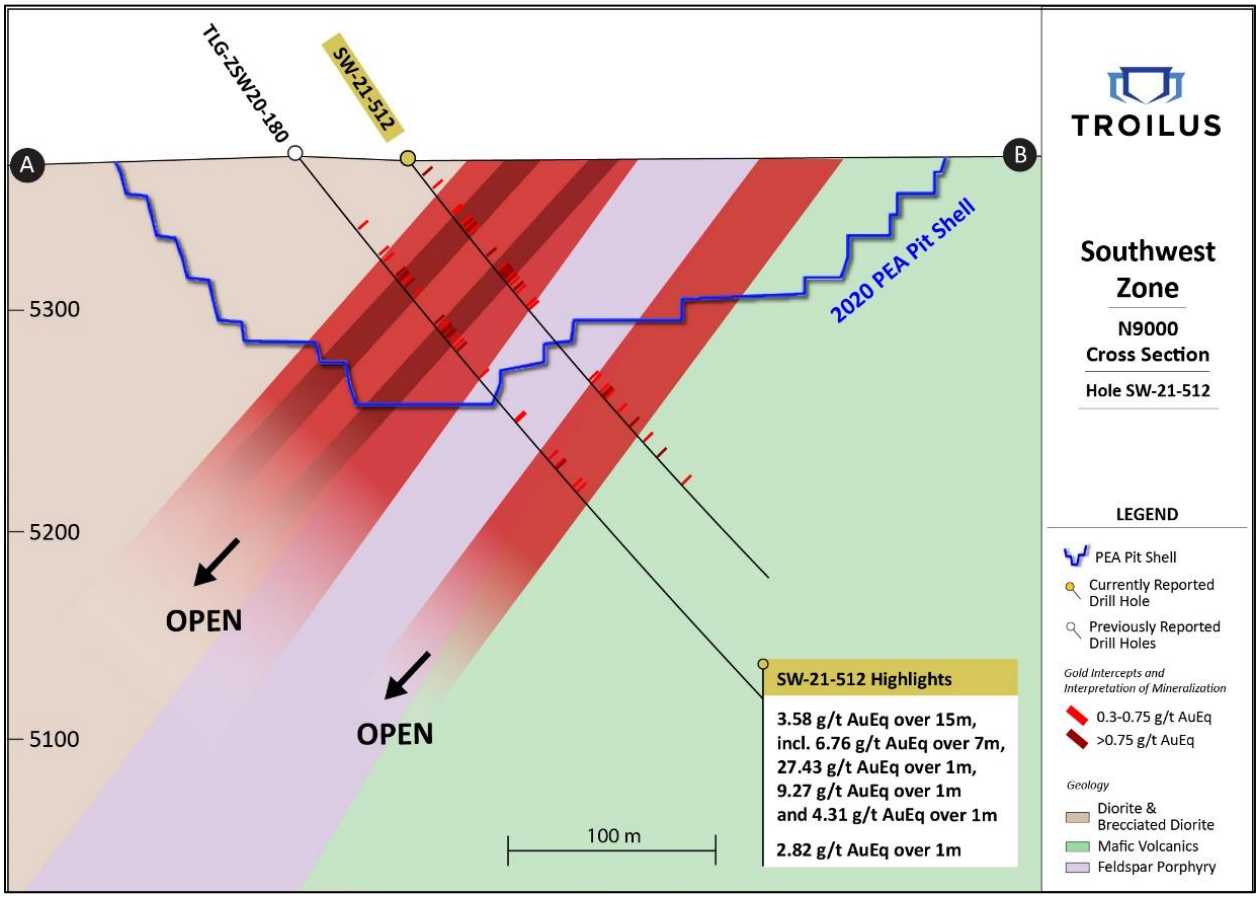
Table 10-5: Summary of Significant Drill Intercepts – SW Zone

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
TLG-ZSW20-203	9525N		439	442	3	6.54	0.077
		including	439	440	1	17.8	0.078
			462	478	16	1.06	0.073
		including	462	470	8	1.73	0.096
			485	506	21	1.04	0.041
		including	488	489	1	2.52	0.064
		including	497	498	1	2.08	0.011
		including	504	505	1	11.15	0.117
TLG-ZSW20-204	9525N		59	66	7	1.08	0.004
		including	61	64	3	1.6	0.002
			142	146	4	1.71	0.287
			315	324	9	1.23	0.201
		including	315	320	5	1.8	0.304
			346	366	20	1.69	0.193
		including	357	366	9	238	0.266
			574	575	1	3.19	0.212
			599	601	2	8.57	0.079
TLG-ZSW20-208	9700N		248	266	18	1.14	0.0169
		including	250	257	7	2.33	0.0207
		including	252	257	7	2.33	0.0246
		including	265	266	1	1.38	0.01
TLG-ZSW20-214	10000N		193	208	15	0.93	0.052
		including	196	197	1	3.07	0.016
		including	204	207	3	1.76	0.052
SW-21-512	9030N		42	49	7	0.89	0.01
		including	46	48	2	1.77	0.02
			71	86	15	3.51	0.04
		including	72	79	7	6.7	0.04
		including	73	74	1	27.4	0.01
		including	78	79	1	9.22	0.03
		including	83	84	1	4.23	0.06
SW-21-537	9075N		59	78	19	1.08	0.03
		including	69	74	5	3.12	0.02
			261	268	7	1.16	0.02
			316	322	6	1.11	0.03
		including	319	320	1	5.26	0.02

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
SW-22-360	10000N		11	26	15	3.06	0.01
		including	13	18	5	8.25	0.02
			211	231	20	0.8	0.02
		including	214	221	7	1.48	0.03
			240	243	3	1.18	0.01
		including	241	242	1	2.88	0.01
			259	262	3	1.65	0.01
		including	261	262	1	3.94	0.01
SW-22-616	9150N		2.73	9	6.27	1.26	0.01
		including	5	6	1	2.88	0.01
			78	94	16	0.69	0.05
		including	78	79	1	2.93	0.06
		including	87	88	1	3.71	0.06
			427	437	10	1.35	0.03
		including	427	428.8	1.8	2.95	0.02
SW-25-679	9150N		9	60	51	1.13	0.04
		including	17	18	1	6.71	0.05
		including	27	36	9	1.71	0.02
		including	47	48	1	15.25	0.08
		including	58	59	1	7.33	0.44
			78	80	2	1.31	0.17
			87	92	5	0.25	0.09
			100	111	11	0.18	0.08
			119	125	6	0.29	0.06
SW-25-688	9450N		12	13	1	2.42	0.02
			131	132	1	0.78	0.21
			174	230	56	2.03	0.23
		including	189	223	34	2.74	0.29
		and	189	195	6	3.02	0.60
		and	211	221	10	4.58	0.26
			264	282	18	0.34	0.02
		including	278	279	1	1.59	0.19
SW-25-712	9400N		100.7	106	5.3	0.24	0.09
			113	115	2	0.34	0.10
			163	164	1	1.09	0.01
			177	178	1	1.22	0.01
			189	262	73	0.68	0.14

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
		including	202	221	19	1.34	0.29
		and	219	220	1	6.48	1.08
		including	248.65	250	1.35	4.85	0.10
SW-25-678	9550N		12	14	2	0.76	0.04
			28	32	4	0.42	0.01
			38	42	4	0.35	0.00
			48	60	12	0.32	0.00
			80	83	3	0.20	0.12
			90	91	1	4.49	0.09
			120	122	2	78.21	0.06
		including	120	121	1	2.91	0.07
		and	121	122	1	153.50	0.06
			153	158	5	0.14	0.13

Source: Troilus Press Releases: 12 Jan 2021; 9 Feb 2021; 24 Feb 2021; 16 Mar 2021; 17 Aug 2021; 20 Jan 2022; 21 Apr 2022; 4 May 2022; 29 Apr 2025; 17 Jun 2025



Source: Troilus Press Release: 17 Aug 2021

Figure 10-7: Cross-section 9600 N – SW Zone; looking northeast

10.7 Exploration Drilling

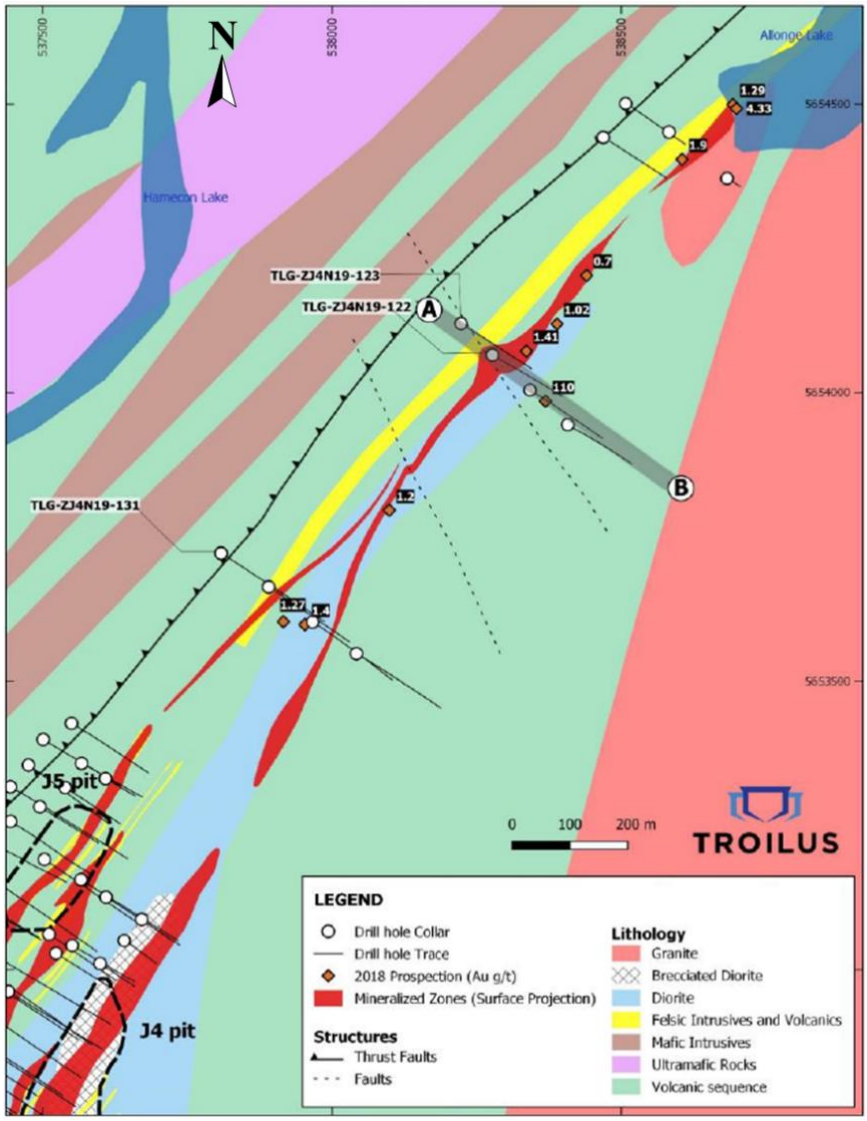
10.7.1 Allongé Zone

To follow up on results of surface grab samples and a single historic drillhole (KN-684), Troilus completed 12 drillholes, totalling 2,193 m, in the Allongé (previously J4N Zone) Target along three fences. This zone is situated approximately 350 m to 1,400 m northeast of the J Zone. Six of the drillholes had intersections, between 2 m and 12 m of greater 0.3 g/t Au. The most significant intersections are found in the Troilus drilling, approximately 900 m northeast of the J Zone (Section 16525N), and roughly 100 m northeast of the historic KN-684 drillhole. These are positive indications of gold mineralization and warrant further investigation.

Table 10-6 summarizes the significant intersections in the Allongé Target. Figure 10-8 shows the location of the Allongé Target drilling.

Table 10-6: Summary of Significant Drill Intercepts – Allongé Zone

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
TLG-ZJ4N19-122	61525N		26	48	38	0.47	0.14
		including	44	48	4	1.05	0.31
TLG-ZJ4N19-123	61525N		71	85	14	0.57	0.01
			97	105	8	0.23	0.06
			111	119	8	1.03	0.14
		including	113	115	2	2.50	0.17



Source: Troilus (2019)

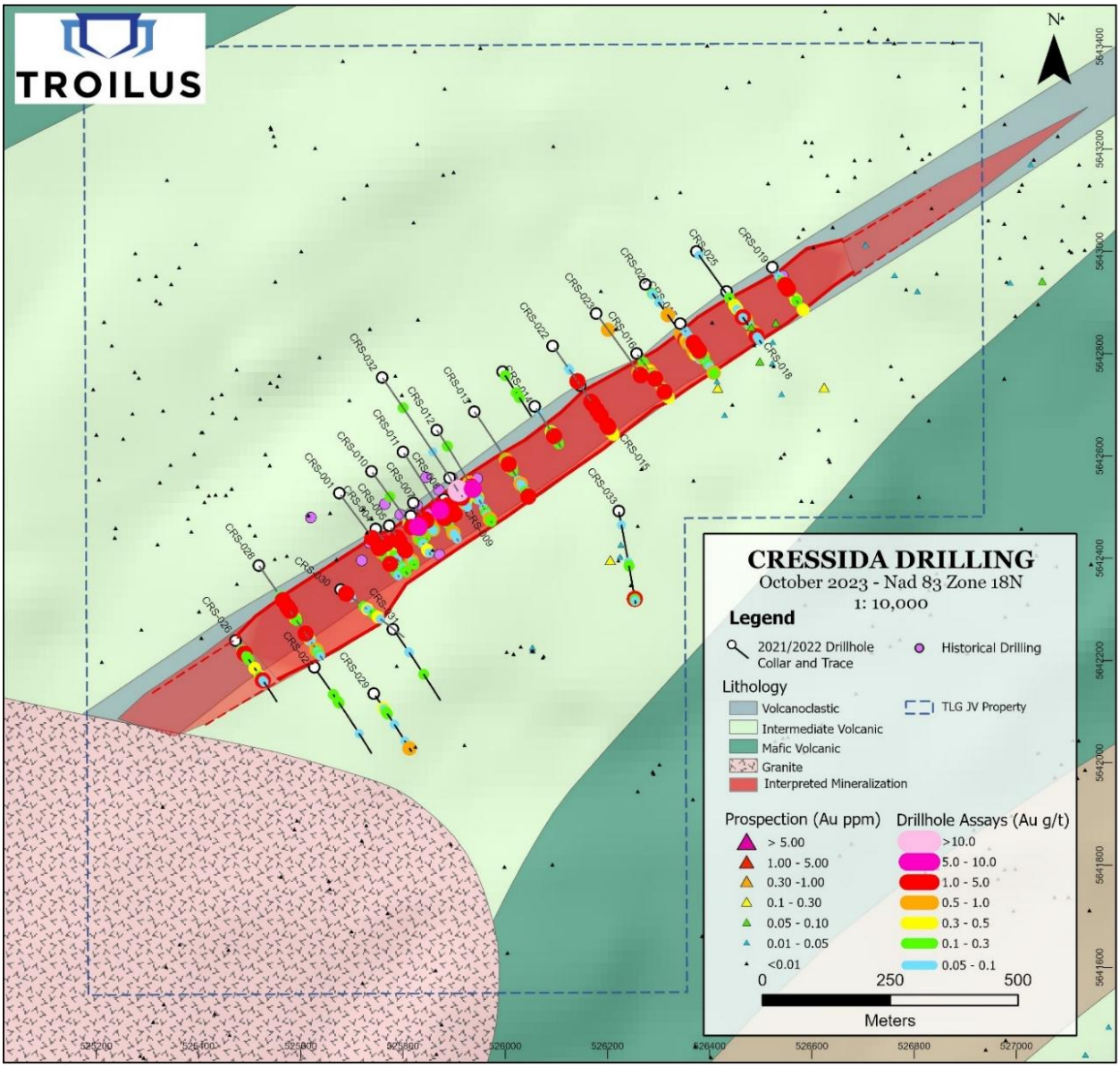
Figure 10-8: Plan View – J4N or Allongé Zone

10.7.2 Cressida Target

Refer to figure 7-3 and 7-4 for the location of Cressida relative to Troilus. In December 2019 and March 2020, Urban Gold carried out a four-hole drill program totalling 689 m, targeting the previously delineated ore zone. The highest results returned values of 1.02 g/t Au over 5.6 m and 0.9 g/t Au over 17.55 m, showing an economic potential of the deposit and extending the strike length to the northeast.

In 2021, soil sampling and prospecting done by Troilus across the claim block discovered anomalous gold values both 500 m to the northeast and 250 m to the southeast of the main zone.

In 2021 and 2022, a 6,070 m drill program (31 drillholes) was carried out in two phases targeting geophysical anomalies. In late 2021, the Phase 1 program totalled 4,676 m over 23 drillholes, targeting the previously identified ore zone, extending it to roughly 200 m vertical depth and approximately 950 m along the strike length. In the summer of 2022, the Phase 2 drill program targeted a highly-conductive IP anomaly southeast of and parallel to the main zone. Two drillholes also tested the known mineralized trend further to the southwest and at depth. (Figure 10-9). Table 10-7 summarizes some of the highlights of the Phase 1 and Phase 2 drill campaigns.



Source: Troilus (2023)

Figure 10-9: Troilus Frotêt Project – Cressida Target

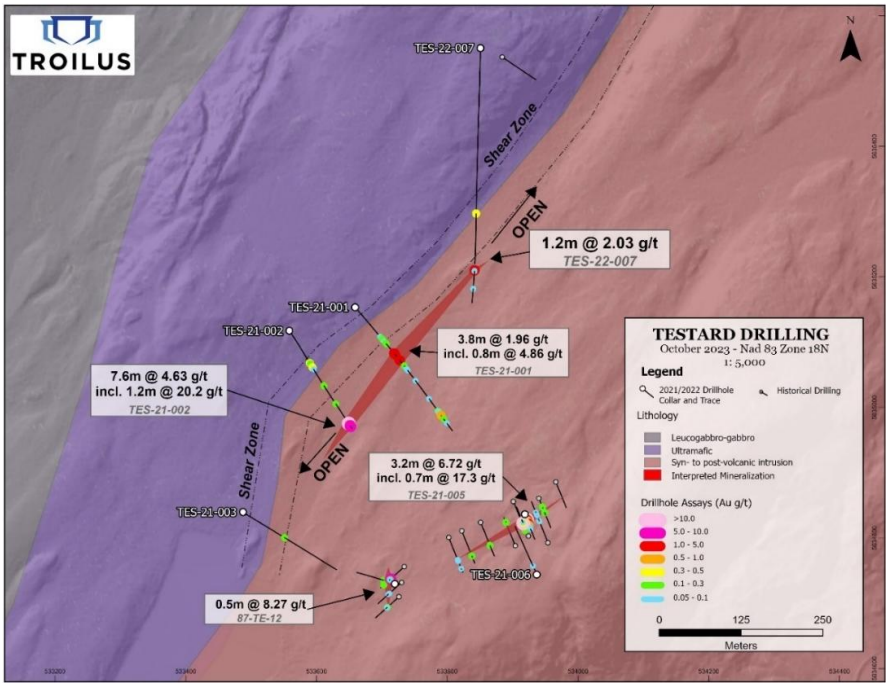
Table 10-7: Summary of Drill Results – Cressida Target

DH No	From (m)	To (m)	Interval (m)	Au (g/t)
CRS-21-006	28	44	16	1.64
including	38	41	3	6.23
CRS-21-011	187	202	15	1.23
including	201	202	1	8.16
CRS-21-012	179	203	24	0.759
including	202	203	1	9.45
CRS-21-008	21	33	12	0.88
CRS-21-023	245	263	18	0.615
CRS-22-032	380	387	7	10.68
including	382	383	1	66.8

Note: drill intervals reported are downhole core lengths as true thicknesses cannot be determined with available information

10.7.3 Testard Target

Refer to figure 7-3 and 7-4 for the location of Testard relative to Troilus. In 2021, a drillhole program of six drillholes, totalling 1,280 m, was completed to target different structures in the area that had the potential to carry gold mineralization, including testing extensions of the higher-grade mineralization below surface at the main showing (Figure 10-10).



Source: Troilus (2023)

Figure 10-10: Troilus Frotêt Project – Testard Target; Highlighting Drilling Results

Holes TES-21-001 and TES-21-002 intersected previously unknown quartz veins with high-grade gold and silver values within a strongly deformed and altered tonalite, approximately 400 m northwest of the main Testard outcrop. Hole TES-22-007 is interpreted to have intersected the same structure as drillhole -001 and -002. This appears to extend the mineralized zone approximately 170 m along strike to the northeast and to an estimated vertical depth of roughly 420 m.

Best intervals in hole TES-21-002 are 4.63 g/t Au and 20.36 g/t Ag over 7.6 m, including 20.2 g/t Au and 76.9 g/t Ag over 1.2 m, and 7.12 g/t Au and 68.45 g/t Ag over 1.4 m. Hole TES-21-001 intercept highlights include 1.96 g/t Au and 19.12 g/t Ag over 3.8 m, including 2.68 g/t Au and 30.48 g/t Ag over 1.8 m and 4.86 g/t Au, 38.8 g/t Ag over 0.75 m.

Drillhole TES-21-005 targeted and intersected mineralized gold bearing structures at depth below the main showing at the contact between a tonalite and a strongly sheared mafic-ultramafic dyke. Intercept highlights include 6.72 g/t Au and 26.71 g/t Ag over 3.2 m, including 17.3 g/t Au and 75.3 g/t Ag over 0.7 m.

Table 10-8 summarizes best intercepts in contact with an ultramafic sill.

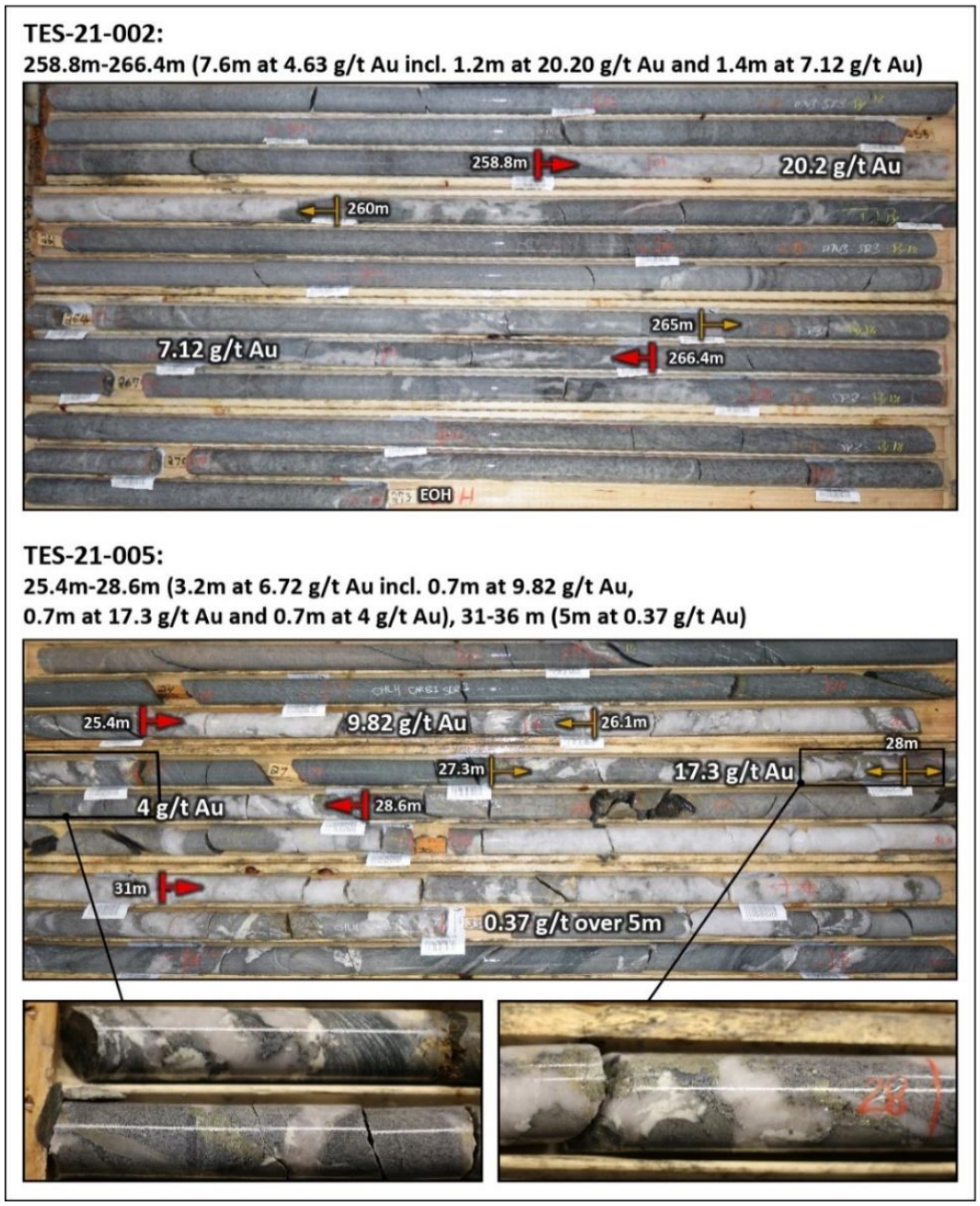
Table 10-8: Summary of Drill Results – Testard Target

DH No	From (m)	To (m)	Interval (m)	Au (g/t)
TES-21-001	146.0	149.8	3.8	1.96
including	148.0	149.8	1.8	2.68
	167.3	168.0	0.8	4.86
	326.0	327.0	1.0	0.61
TES-21-002	103.6	105.0	1.5	0.50
	258.8	266.4	7.6	4.63
including	258.8	260.0	1.2	20.20
including	265.0	266.4	1.4	7.12
TES-21-005	25.4	28.6	3.2	6.72
including	25.4	26.1	0.7	9.82
including	27.3	28.0	0.7	17.30
including	28.0	28.6	0.7	4.00
	31.0	36.0	5.0	0.37
	50.0	51.0	1.0	1.02

Note: Drill intervals reported are downhole core lengths as true thicknesses cannot be determined with available information

Figure 10-11 illustrates the mineralized structures encountered consist of shear-hosted quartz-tourmaline-carbonate-albite veins contained within a sericite-silica-carbonate ± hematite and chlorite altered tonalite and chlorite-carbonate altered mafic to ultramafic dykes. Veinlets and patches of specular hematite appear to be part of a distal alteration halo within the tonalite. The best gold and silver values were obtained from veins that contain disseminated, up to 20% pyrite,

with locally trace chalcopyrite, malachite and molybdenite. Different vein textures have been observed in core including laminated, extensional, and breccia-type veins. Further drilling is required to better constrain the azimuth and dip of the different mineralized trends that were intercepted.



Source: Troilus (2022)

Figure 10-11: Troilus Frotêt Project – Testard Target; Core Photos of TES-21-002 and TES-21-005

10.7.4 Pallador Target

In 2022, five drillholes were completed on the Pallador Target, totaling 2,240 m, to test the geology below the glacial cover and target interpreted magnetic features proximal to the up-ice origin of the mineralized boulder fields. The highest results returned values up to 2.45 g/t Au over 1 m and 4.43 g/t Au over 1 m from the same drillhole (RCK-22-004). Mineralization was associated with sheared and silicified gabbro containing intermittent quartz veining and up to 5% pyrite locally.

In September 2023, two drillholes were completed, totalling 653 m, to test chargeability anomalies at the Rocket showing. Drilling intersected the same highly-magnetic gabbro encountered in the 2022 drilling at approximately 1 km along strike to the northwest. The best result from this drilling returned 2.93 g/t Au over 1 m from a locally sheared gabbro with disseminated and vein-hosted pyrite.

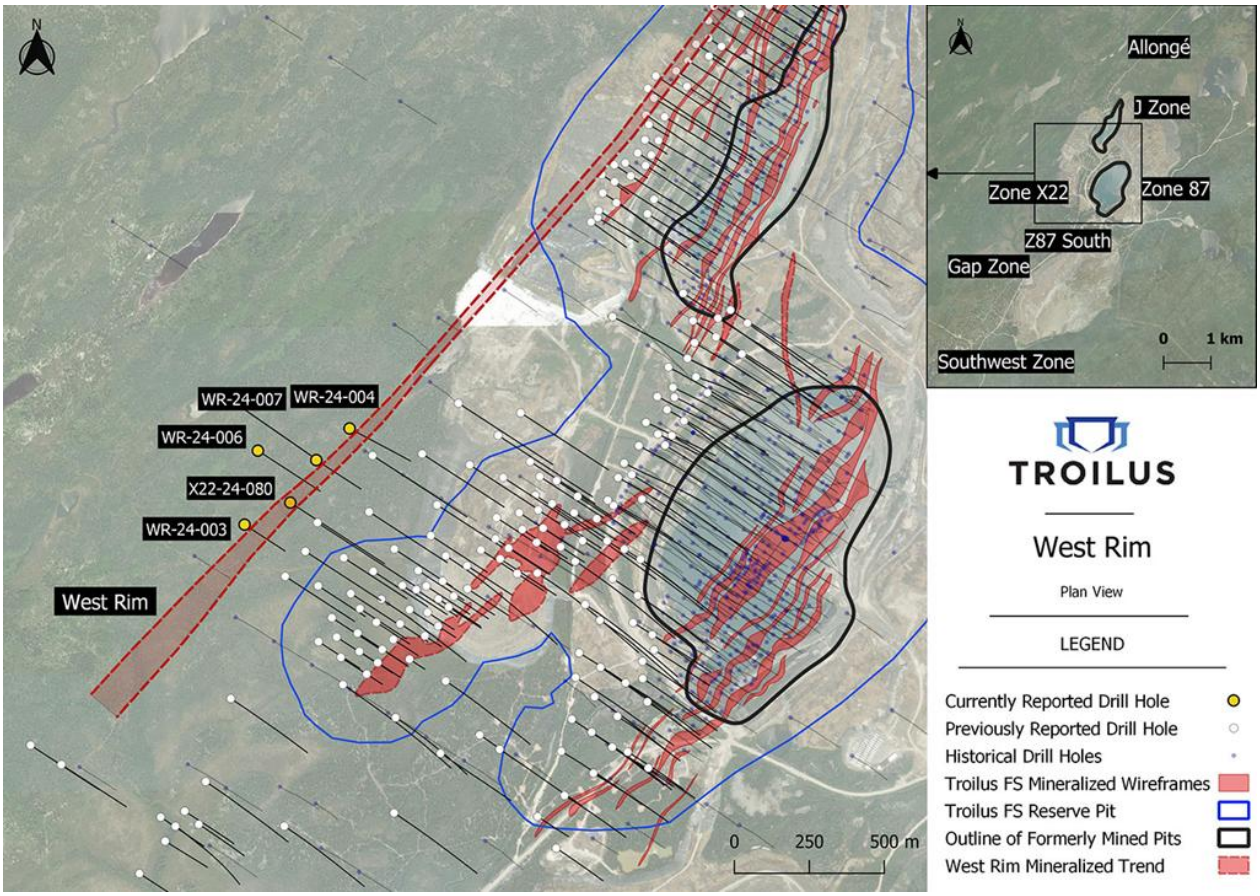
In July 2024, a fixed-loop EM survey consisting of four fixed-loops was completed, investigating anomalies in the Pallador Target area. The geophysics work, in addition to previous prospecting work, led to the completion of three diamond drillholes at Copper Bay (7 km east of the Rocket Target), totalling 306 m. The drillholes intercepted VMS-style copper mineralization, albeit narrow and sub-economic. Notable intercepts include 3.40 m at 0.34% Cu, 1.06 g/t Ag, 0.01 g/t Au (CUB-24-002) and 2.70 m at 0.32% Cu, 1.31 g/t Ag, 0.01 g/t Au (CUB-24-003).

10.7.5 West Rim Target

The West Rim Target is a tabular mineralized zone measuring approximately 1 km in strike length, located 1 km west-southwest from the margins of the J4 open pit. Initial drilling in 2023 targeted induced polarization anomalies along trend of the mineralized upper tuffaceous horizons in the J Zone. Three holes totalling 1,222 m were drilled showing similar host lithologies, alterations, and pyrite-pyrrhotite ± chalcopyrite mineralization to J Zone, but most of the assays only returned trace to uneconomic results over discontinuous intervals, with the best assay returning 0.275 g/t Au and 0.587% Cu over 1 m.

In March 2024, drillhole X22-24-080 targeting the X22 Zone at depth intersected 0.74 g/t AuEq over 32 m, including 4.04 g/t AuEq over 1 m from 20 m downhole in the West Rim horizon. The discovery hole was followed up by a nine-hole, 2,641.6 m drilling program, in the summer of 2024, to test the continuity and lateral extents of the ore zone. This drilling defined an orebody measuring roughly 1 km long and 20-30 m at its thickest extent, narrowing to a few metres of low to trace gold grades at the margins. Varying thicknesses of the ore zone between holes suggest a pinch-and-swell pattern to the orebody. The target has only been drilled to a maximum vertical extent of 130 m. The best results from this program include 1.64 g/t Au over 20 m including 10.7 g/t Au over 1 m and 1.05 g/t Au over 11 m including 7.03 g/t Au over 1 m in holes WR-24-003 and 004, respectively.

Figure 10-12 depicts the collar locations of drillholes drilled in the West Rim Target as of September 2024.



Source: Troilus Press Release: 3 Sept 2024

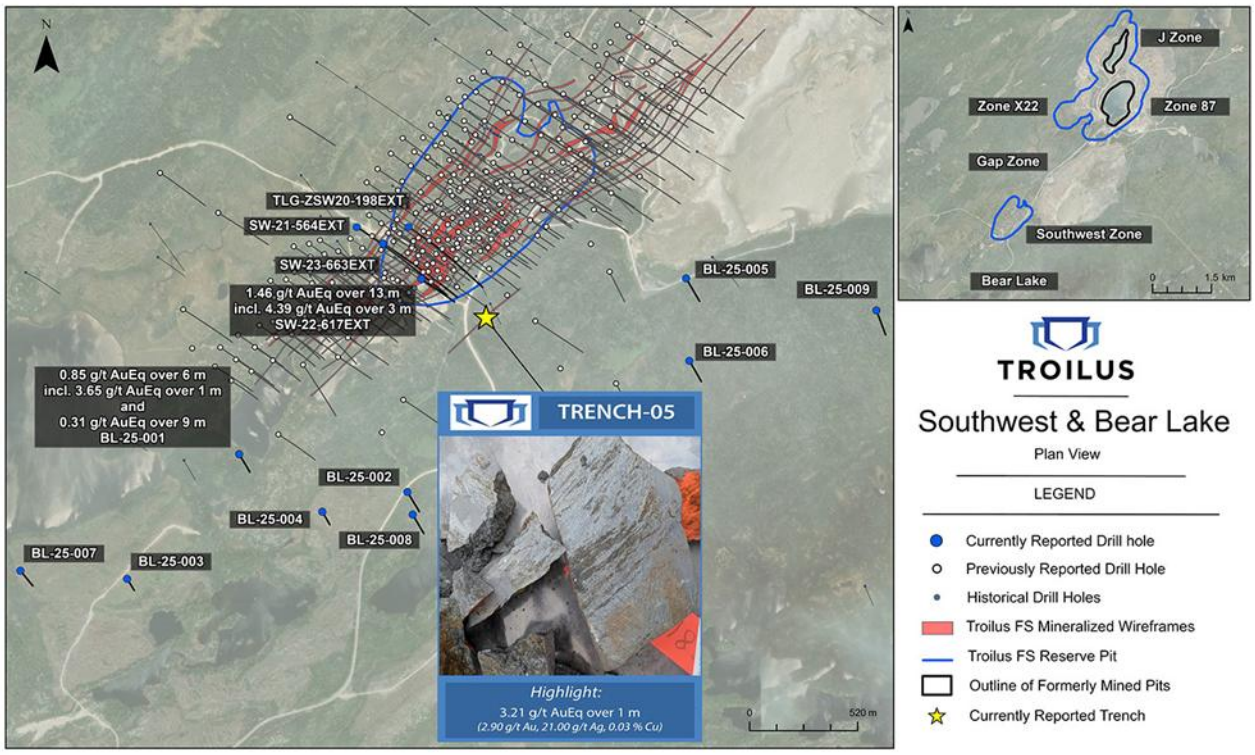
Figure 10-12: Troilus Frotêt Project – West Rim Target Location

10.7.6 Bear Lake Target

The Bear Lake Target area covers approximately six square kilometres and is located immediately southeast of the Southwest Zone and extended mineralized horizon. The stratigraphic succession is underlying the Troilus deposit and has been identified to be a favourable host for gold-rich VMS mineralization. In 2025, nine holes totalling 1,440 m were drilled (Figure 10-13) to test several targets discriminated by electromagnetic conductors, interpreted contact tuff horizons, and previous surface prospecting results. Two main mineralized trends were identified, which have been separated as Bear Lake East and West.

At Bear Lake West, BL-25-001 intercepted 0.66 g/t Au over 8 m including 1 m at 3.62 g/t, and 0.24 g/t Au over 14 m. Both intercepts are hosted in a mafic volcaniclastic unit overlying a felsic volcanic dome. BL-25-005 in Bear Lake East intercepted a strongly hydrothermally altered 75 m thick volcaniclastic / sedimentary contact horizon with trace to low grades of precious and base metals. Two mineralization styles were observed: semi-massive Po-Py±Sph±Cpy stringers and quartz vein-hosted tetrahedrite-pyrrhotite-pyrite. The tetrahedrite vein-type mineralization is interpreted to be hosted within east-west trending synvolcanic faults. The best results from BL-25-005 were 8.71 g/t Ag and 0.59% Zn over 7 m (with low Au and Cu grades) and 19.74 g/t Ag over 5 m including 39.1 g/t Ag over 2 m. Other drillholes in this program have also identified sulphide mineralization within contact tuffs throughout the stratigraphic column with subeconomic gold values.

Further drilling is planned to test the economic viability of the known mineralized trends and additional geophysical targets in both Bear Lake East and West.



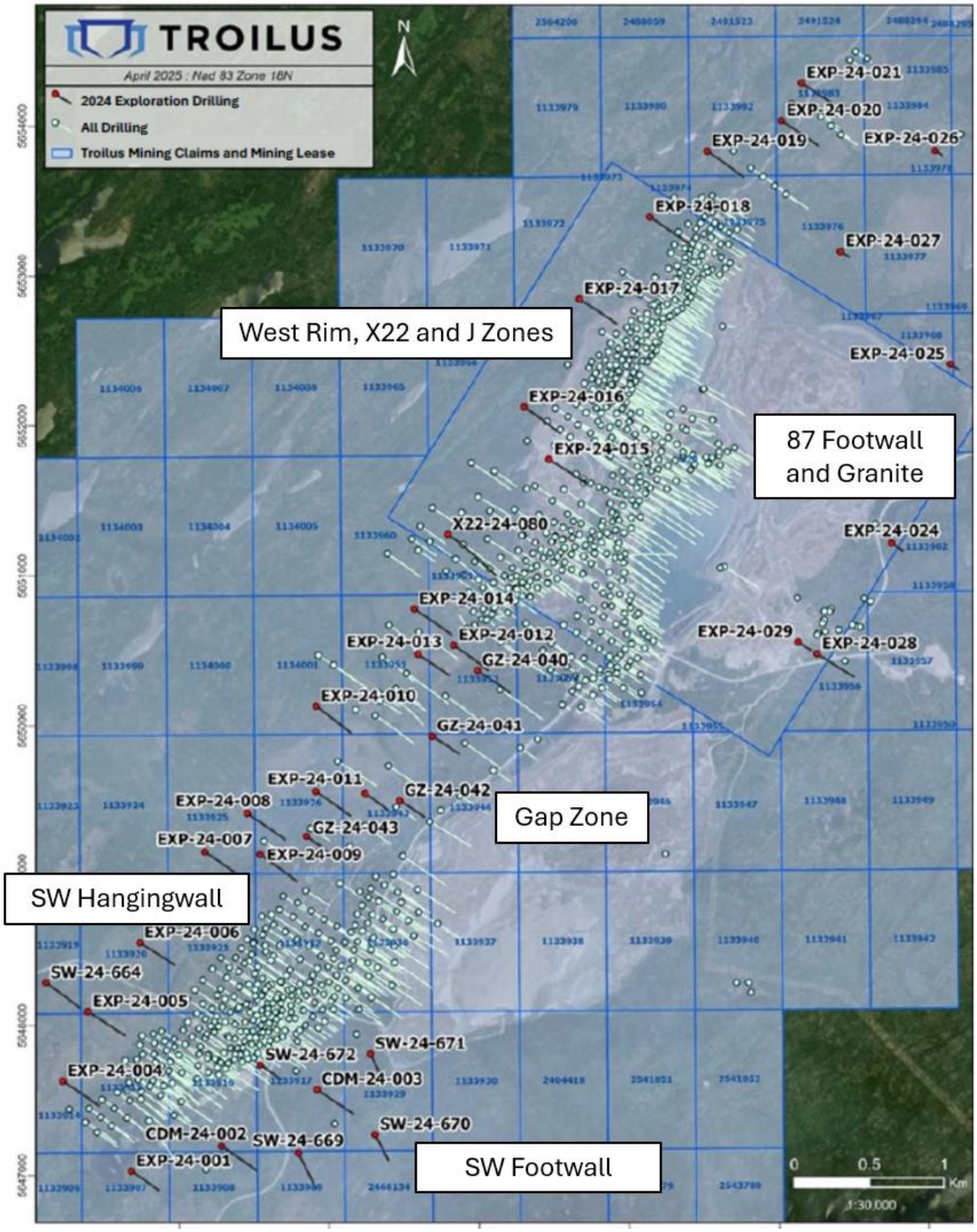
Source: Troilus Press Release: 22 Jan 2026

Figure 10-13: Troilus Frotêt Project – Bear Lake DDH Collar Locations

10.7.7 Other Targets

In 2024, a widespread exploration and condemnation drill campaign took place across the mine site, totalling 13,511.2 m across 38 drillholes. The purpose of the program was to test undrilled areas under planned infrastructure locations as well as identify new mineralization outside of the main deposits of the Troilus Project. The program largely intercepted sub-economic grades.

Figure 10-14 shows the drill collar locations, and Table 10-9 summarizes the drill intercepts with a linear grade greater than 3, which are considered significant. Follow-up drilling should be conducted.



Source: Troilus (2026)

Figure 10-14: 2024 Exploration Campaign Collar Locations

Table 10-9: Notable Drill Results (Linear Grade > 3) – 2024 Exploration Campaign

DH No	From (m)	To (m)	Interval (m)	AuEq (g/t)	Linear Grade
X22-24-080	21.0	53.0	32.0	0.74	23.75
EXP-24-014	89.0	90.1	1.1	17.46	19.56
EXP-24-011	262.0	269.0	7.0	0.90	6.30
EXP-24-021	272.0	283.6	11.6	0.54	6.25
GZ-24-042	260.0	267.0	7.0	0.80	5.62
EXP-24-021	254.0	266.0	12.0	0.43	5.17
EXP-24-018	443.0	453.0	10.0	0.50	4.97
EXP-24-011	309.0	322.0	13.0	0.38	4.93
EXP-24-012	379.6	389.0	9.4	0.52	4.89
EXP-24-013	20.0	22.0	2.0	2.38	4.75
GZ-24-043	330.0	333.0	3.0	1.56	4.69
5W-24-672	230.7	244.0	13.3	0.33	4.35
EXP-24-020	237.0	241.0	4.0	0.99	3.98
GZ-24-040	235.0	238.0	3.0	1.22	3.67
EXP-24-016	330.0	339.0	9.0	0.38	3.44
EXP-24-012	351.0	354.0	3.0	1.14	3.42
EXP-24-011	286.0	292.0	6.0	0.53	3.19
GZ-24-040	339.0	344.0	5.0	0.61	3.07

Note: Drill intervals reported are downhole core lengths as true thicknesses cannot be determined with available information

10.8 Opinion of Qualified Person

Paul Daigle, P.Geo, Qualified Person for this chapter of the technical report, considers the drilling was undertaken in accordance with industry standards and best practices without any major adverse aspects that could have materially impacted the accuracy and reliability of the resource estimate.

11. Sample Preparation, Analyses, and Security

11.1 Pre-2018

11.1.1 Analytical Laboratories

Prior to 1997, samples were shipped off site to certified assay laboratories. During mining operations, from 1997 to 2007, samples were assayed on-site.

During the first drilling programs (1986 to 1991), several independent laboratories, including Swastika Laboratories (Swastika), based in Swastika, Ontario, were used for assaying the core samples. Bondar-Clegg and Chimitec (now part of ALS) were also used.

Following an extensive assaying comparison program in 1992, between several laboratories using different techniques, Swastika was retained to do most of the analyses from 1992 to 1997.

From 1997 to 2007, when Troilus was in operation, Inmet used their own laboratory set up at the mine. The mine laboratory was equipped with modern state-of-the-art equipment and staffed with highly qualified personnel.

11.1.2 Sample Preparation and Analysis

Before 1992, Bondar-Clegg and Chimitec used a half-assay tonne fire assay technique with a direct coupling plasma (DCP) finish. At Swastika, it was determined that the one-assay tonne fire assay with gravimetric finish technique used by Swastika was more accurate for assaying gold than the half-assay ton method used at the other laboratories. Consequently, from 1992 to 1999, all samples were assayed for gold by one-assay tonne fire assay with a gravimetric or AA finish, depending on the size of the "doré bead". If the bead was visually judged too small to be weighed, then the bead was dissolved, and an AA finish was used. Copper and silver were analyzed by AA spectrometry.

Prior to assaying, the original 1 m split core sample, weighing approximately 2.7 kg, was entirely crushed down to 0.25 in. Then, 350 g was pulverized to –150 mesh (105 microns) and a one-assay ton (29.17 g) fire assay was done. The rest of the sample (pulp and reject) was stored for future use.

In 1999, a new sampling and metallic sieve-based assay protocol was introduced following the studies and recommendations by Pitard (1999) (Pitard protocol) and included increasing the sample length to 3 m and was applied to all samples located within mineralized zones. The Pitard protocol involved assaying a much larger sample than that used for the standard fire assay in the previous programs (1,000 g versus 30 g). This protocol was designed to reduce the Fundamental

Error (i.e., error generated by sample and subsample weights), the Grouping and Segregation Error (i.e., error generated by gold segregation and the way samples and subsamples are split), the Extraction Error (i.e., error generated by poor sample recovery), and the Preparation Error (i.e., error generated by excessive loss of fines). The Pitard Protocol for assaying Troilus diamond drill core involved:

- Crush the entire 3 m NQ core sample (14 kg) down to 16 mesh (0.04 in.);
- Split a 1 kg sample using a rotary divider;
- Pulverize the entire 1 kg sample for no longer than 90 seconds to minimize smearing;
- Screen the entire 1 kg sample using a 150-mesh screen;
- Perform as many one-AT fire assays on the +150-mesh fraction as needed to assay the whole +150 fraction;
- Perform two one-AT fire assays on the –150 mesh fraction;
- The final assay value is the weighted average of the results from both fractions.

Starting in 2004, the Pitard Protocol for diamond drill core was adjusted to 2 m core length (10 kg). The rest of the procedure remained the same. Assay data compilation from the 2004 and 2005 diamond drilling programs showed that reducing the sampling length to 2 m did not increase the sampling error significantly.

11.2 Troilus (2018 – 2025)

11.2.1 Analytical Laboratories

For the drilling completed in 2018, samples were sent to the following independent certified assay laboratories, AGAT Laboratories Ltd. (AGAT), based in Mississauga, Ontario; and ALS Ltd. (ALS), based in Sudbury, Ontario. For drilling completed in 2019 and 2025, all samples were sent to ALS in Sudbury.

Both labs, AGAT and ALS, which are both independent of the company, have been assessed by the Standards Council of Canada (SCC), and conform to the requirements of ISO/IEC 17025:2005 General Requirements for the Competence of Testing and Calibration Laboratories standard; and ISO 9001:2015. The labs are recognized as an Accredited Testing Laboratory for a number of specific tests, including gold fire assaying, which are listed on the SCC website (www.scc.ca).

11.2.2 Sample Preparation and Analysis

In 2018, Troilus had their samples prepared and analyzed by AGAT and by ALS. From December 2018, Troilus only used ALS for sample preparation and analysis.

At AGAT and ALS, all samples were weighed prior to preparation and all samples were prepared by crushing the sample to 85% passing 75 microns on 500 g splits. Samples sent to ALS were prepared at their laboratory in Sudbury and the analysis was completed at the laboratory in Vancouver.

At AGAT, samples were assayed for gold by fire assay (AGAT Code: 202-552) with a 50 g charge with an Induced Coupled Plasma – Optical Emission Spectroscopy (ICP-OES) finish. Sample results greater than 3.5 ppm Au were re-analyzed with a gravimetric finish. This was changed to an Atomic Absorption (AA) finish in May 2018. A multi-element analysis was used for 23 elements (AGAT Code: 201-079). Samples underwent a sodium peroxide fusion followed by ICP-OES finish. Copper was analyzed as part of the multi-element suite; however, silver was not included.

At ALS, samples were assayed for gold by fire assay (ALS Code: Au-AA24) with a 50 g charge with an AA finish. Sample results greater than 3.5 ppm Au were re-analyzed with a gravimetric finish (ALS Code: Au-GRA22). A multi-element analysis was used for 33 elements (ALS Code: ME-ICP61). Samples underwent a four-acid digestion followed by Induced Coupled Plasma – Optical Atomic Spectroscopy (ICP-AES) finish. Copper and silver were analyzed as part of the multi-element suite.

In December 2018, Troilus retained an external consultant, Jack Stanley of Analytical Laboratory Consultant Ltd., to carry out an audit of both laboratories, who concluded that both facilities were following industry standards.

For the 2019 – 2025 drill programs, all samples were sent to ALS in Sudbury for preparation and for specific gravity measurements. Prepared samples were forwarded to ALS in Vancouver for analysis.

In February 2019, Troilus requested specific gravity to be measured by ALS (Sudbury) (ALS Code: OA-GRA08).

In May 2019, a decision was made to use 2 m of split NQ core and apply the metallic sieve gold assaying protocol for all core samples. A fine crushing to 70% less than 2 mm was performed. The sample was divided so that 1.2 kg to 1.5 kg was used for analysis. The sample of 1.2 kg to 1.5 kg was then pulverized to 95% passing 106 mesh. Approximately 50 g was recovered for ME-ICP61 analysis of 33 elements by four acids inductively coupled plasma atomic emission spectroscopy (ICP-AES). The remainder of the sample was screened to divide the fraction larger and smaller than 106 mesh. The portion smaller than 106 mesh was analyzed in 50 g by fire assay. The portion

larger than 106 mesh was fully analyzed. The values were then combined by weighted calculation. Both results were transmitted to Troilus by a certificate certified by the laboratory.

11.3 Density Determinations

11.3.1 87 Zone, J Zone, X22 Zone

Between 2019 and 2024, Troilus collected density measurements from core samples throughout the 87, J and X22 zones. Density measurements were carried out by ALS (Sudbury) (ALS Code: OA-GRA08) on samples sent for assay analysis using water immersion (wet/dry) method.

A total of 132,983 measurements were collected from 384 drillholes, across all three zones and were found to be lithologically controlled, with little variation in lithological densities between the zone areas. Densities were assigned by mean density by lithology. Overburden was assigned a density of 2.2.

Table 11-1 presents the descriptive statistics for the 87, J and X22 zones by lithology.

Table 11-1: Descriptive Statistics for Density by Lithology – 87 Zone, J Zone, X22 Zone, 2018 – 2023

Lithology	Code	Count	Min	Max	Mean	Median	StDev	CV
FP	61	16,386	1.97	3.50	2.73	2.71	0.08	0.03
IFP	62	114	2.64	3.04	2.82	2.75	0.11	0.04
Bas Andesite	63	15,597	2.19	3.47	2.80	2.79	0.08	0.03
Mag Breccia	64	in SW Zone only			2.87			
Tonalite	65	11,619	2.24	3.61	2.72	2.72	0.05	0.02
I2J	66	22,252	2.02	3.79	2.79	2.79	0.05	0.02
V2	67	61,833	2.06	3.67	2.76	2.75	0.06	0.02
V3	68	996	2.61	3.13	2.93	2.94	0.09	0.03
V3T	69	1,074	2.22	3.25	2.87	2.88	0.11	0.04
I1B Parker	70	967	2.53	3.11	2.72	2.65	0.14	0.05
I1B Dykes	71	2,145	2.07	3.42	2.64	2.62	0.06	0.02
Overburden	9				2.20			

Note: StDev – Standard Deviation; CV –coefficient of variation

11.3.2 SW Zone (2019-2025)

During the 2019-2025 drilling campaigns, Troilus collected density readings collected for all sample intervals. Density measurements were carried out by ALS (Sudbury) (ALS Code: OA-GRA08) on samples sent for assay analysis using water immersion (wet/dry) method.

Density values were estimated by inverse distance squared in eight lithologies where there was sufficient data. Any blocks that were not estimated were assigned the mean value by lithology. Density for overburden was assigned the value of 2.20 g/cm^3; and density for an isolated felsic intrusive was assigned 2.76 g/cm^3.

Table 11-2 presents the statistics for density in the SW Zone by lithology.

Table 11-2: Descriptive Statistics for Density by Lithology – SW Zone, 2019 – 2023

Lithology	Count	Min	Max	Mean	Median	StdDev	CV
Felsic Porphyry	18,852	2.14	3.41	2.72	2.70	0.08	0.03
Basaltic Andesite	3,745	2.29	3.26	2.76	2.76	0.06	0.02
Tonalite	763	2.45	2.90	2.73	2.73	0.04	0.01
Diorite	29,871	2.19	3.71	2.80	2.80	0.06	0.02
V2	4,620	2.46	3.22	2.76	2.75	0.07	0.03
V3	47,927	1.81	3.93	2.91	2.93	0.09	0.03
V3T	7,789	2.12	3.85	2.85	2.84	0.10	0.04
Felsic Intrusive				2.76			
Qtz Diorite	1,071	2.31	3.65	2.76	2.76	0.05	0.02
Dacite	17,485	2.15	4.63	2.76	2.74	0.09	0.03
Granite	291	2.43	3.24	2.74	2.72	0.13	0.05

Note: StDev – Standard Deviation; CV –coefficient of variation

11.4 Quality Assurance/Quality Control (QA/QC)

Troilus follows their internal Quality Assurance and Quality Control (QA/QC) procedures to assess drilling results. Troilus maintains written Standard Operating Procedures that lay out the protocols. The protocol used for insertions of these samples were as follows:

- Blank (1 in every 25 samples);
- Duplicates (1 in every 25 samples);
- Standards (CRM) (1 in every 25 samples).

Analytical QA/QC failures are identified as:

- Any blank sample that reported >0.1 g/t Au;
- Any CRM result that reported with a difference >3 standard deviations from the certified mean or recommended value for the standard;
- More than two sequential CRM results that reported with differences >2 standard deviations from the certified mean or recommended value, having the same positive or negative bias.

Results were tracked as part of the standard QA/QC procedures. Failures were investigated and samples were re-assayed as required.

Blanks

Coarse blank materials were inserted into the sample stream at a rate of one each for every 25 samples for all drill programs. The material for the blanks came from the Parker Lake Granite, situated to the southeast of the mineralized zones. For the 2018 drilling, Troilus employed the granite material from the end of drillholes; or broken rock coming from an outcrop located well inside the Parker Lake Granite. For the 2019 and 2020 drilling, Troilus used exclusively coarse material from the Parker Lake granite outcrop.

Certified Standards

Troilus has used 14 commercially produced Certified (or Standard) Reference Materials (CRMs) throughout the drill programs since 2018. The CRMs are sourced from Ore Research & Exploration PL, based in Perth, Australia.

Table 11-3 summarized the CRMs with their ‘recommended values’.

Table 11-3: Standard Reference Materials (SRMs) and Recommended Values

Troilus Number	SRM	Source	Au (gpt)	Cu (ppm)	Ag (gpt)	Year
S1	OREAS 209	Ore Research & Exploration PL	1.580	76	0.264	2018 - 2021
S2	OREAS 215		3.540	-	-	2018 - 2021
S3	OREAS 217		0.338	-	-	2018 - 2021
S4	OREAS 92		-	2,294	0.700	2018 - 2019
S5	OREAS 922		-	2,122	0.888	2018 - 2021
S6	OREAS 239		3.550	-	0.244	2021
S7	OREAS 235		1.590	-	0.135	2021
S8	OREAS 231		0.542	-	0.177	2021
S9	OREAS 153b		0.313	6,780	1.400	2021 - 2023
S10	OREAS 254b		2.530	-	0.453	2021 - 2025
S11	OREAS 605b		1.720	50,300	1015.000	2021 - 2025
S12	OREAS 620		0.685	1,730	38.500	2021 - 2025
S13	OREAS 907		0.100	6,380	-	2021 - 2025
S14	OREAS 506		0.364	4,440	1.800	2021 - 2025

The CRMs were chosen to represent different grade ranges for gold and copper on the Project. All the CRMs are individually packaged in 30 g packets and were inserted with the drill core samples with sequential sample tags at a rate of one for every 25 samples.

The results were plotted by Troilus in chronological order on graphs depicting the 'recommended value' as well as plus/minus two and three times the standard deviation of the dataset to provide a check of the precision of the assays.

Duplicates

Duplicates were collected through out all drilling programs since 2018. Only between July 2019 and July 2020 collection of duplicates was paused. In mid-2020, Troilus re-established the collection of duplicate sample data on the SW Zone drill program and all succeeding drill programs. The duplicate samples were conducted on the pulps and rejects returned to Troilus post analysis. The samples were nominally selected based on mineralized domains and the pulps and rejects were sent to either ALS or SGS for analysis.

11.4.1 QA/QC (pre-2018)

The following is taken from RPA (2019b):

Several laboratories and assay methods were used in the course of the different drilling programs, and a number of re-assay and check assay programs were carried out over the years. Also, several studies on the heterogeneity and/or nugget effect of gold were carried out and are listed in Boily et al. (2008). From 1997 onward, Inmet operated an internal assay laboratory where gold and copper grades were reconciled with head grades from the operating mill (RPA, 2019b).

Prior to 1999, during the assaying process, each laboratory did a systematic check assay every 10 to 15 samples. All samples assaying more than 1.0 g/t Au were re-assayed from a second pulp and all those assaying greater than 2.0 g/t Au were assayed a second time from the rejects. All assay laboratories routinely inserted in-house reference materials and certified standards.

Since 1993, Inmet used in-house reference materials, CANMET Mining and Mineral Sciences Laboratories (Department of Natural Resources Canada) (CANMET), CRMs and blanks in each shipment to the assay laboratories. Over 20 different in-house reference materials and CRMs were used by Inmet over time. All these in-house control samples were first pulverized and bagged (35 g) and then inserted after every 50 samples using the same sequential numbers as the core samples. After approximately every 10 control samples, a CANMET CRM or a blank was inserted instead of the in-house control sample.

Results from quality control programs (reference samples, CRMs, re-assays, and duplicate assays) are used to qualify reliable assay data. There are no data on the standards used by the off-site laboratories prior to 1993 and/or the results of their quality control. However, no major problems were reported in the assays from the drilling programs and differences between the original values and the second assays and/or duplicates were judged to be acceptable.

In a report dated March 1994, the Coopers & Lybrand Consulting Group compiled the different studies on the accuracy and precision of the assays carried out by Inmet and concluded that the relative accuracy for the gold grade at Troilus is ±15%. After 1994, a number of tests and studies on the heterogeneity of gold at Troilus were carried out for Inmet by various consulting firms. Pitard (1999) reviewed this work and concluded that a target of ±15% variance in the gold assay results was achievable and that a sampling protocol modification was required to reduce sampling error to this level.

In late 1998 and early 1999, approximately 1,427 m of core from the mineralized zones from 12 holes were re-sampled and assayed in two separate programs. Independent

laboratories used for the assaying included SGS Lakefield Research Ltd. (SGS) and the Centre de Recherche Minérale. This program was designed to compare the newly introduced 1,000 g screen metallic sampling and assays (Pitard Protocol) with the historical 30 g sampling assay protocol. From this program, Inmet concluded that the relative difference between the two data sets was less than 2% and that there was no overall bias between the two protocols. It was concluded that the 1,000 g screen metallic protocol reduced the sampling error and therefore provided a much better estimate of the gold contained in any given sample and improved the ability to estimate grades locally. This protocol was adopted as the sampling protocol going forward.

In 1997, external check assays at Swastika Laboratories (Swastika), based in Swastika, Ontario, and Chimitec (now part of ALS) indicated that the Troilus laboratory was underestimating gold values by approximately 10% to 15%. The Swastika and Chimitec assays were within 5%. The 1997 drilling program targeted Z87 close to the pit limits.

Following the introduction of a new sampling and assay protocol in 1999 (Pitard Protocol), modifications were made to their quality control procedures. In addition to the insertion of in-house reference material and/or CRMs, approximately 10% of all the samples assayed were randomly selected and their rejects sent back to the laboratory to be re-assayed using the same assay protocol (duplicates).

An internal Inmet report (Boily, 2005), based on external check assays and the mine laboratory gold reference standards, concluded that the Troilus laboratory assays were not biased.

11.4.2 QA/QC (2018-2019)

The QA/QC program included blank materials and CRMs. Four CRMs were used during all drill programs on the Property. A fifth CRM (S4) was only used in the initial seven drillholes of 2018.

Table 11-4 shows a summary of the QA/QC samples submitted during the 2018 and 2019 drilling program on the 87 Zone and J4/J5 Zone.

Table 11-4: Summary of Troilus QA/QC Program, 2018 – 2019

Description	2018 Number of Samples (% of database)	2019 Number of Samples (% of database)
Total Number of Samples	28,334	18,729
Number of Control Samples	6,449 (22.8%)	2,492 (13.3%)
Distribution		
Blanks	1,294 (4.6%)	829 (4.4%)
Blanks (BP)	383	829
Blanks (other)	912	-
Lab Duplicates	3,708 (13.1%)	815 (4.4%)
CRM samples	1,447 (5.1%)	848 (4.5%)
OREAS 209 (S1)	283	200
OREAS 215 (S2)	329	207
OREAS 217 (S3)	340	239
OREAS 92 (S4) *	32	-
OREAS 922 (S5)	463	202

* OREAS 92 was used for the initial seven drillholes of 2018

Blanks

For the 2018 drilling, the Parker Lake Granite material used for blanks was taken from the ends of selected drillholes, outcrop and in a few instances from silica sand from nearby Lac a la Croix (BSS). The drillholes ends were labeled:

- BP Parker Lake Granite outcrop
- B1 TLG-Z8718-002
- B2 TLG-Z8718-009
- B3 TLG-Z8718-010
- B4 TLG-Z8718-011
- B5 TLG-Z8718-020
- B6 TLG-Z8718-037
- B7 TLG-Z8718-049
- BSS silica sand (Lac à la Croix)

Results from the blanks found 11 failures out of 1,294 blanks (less than 1%). The results were verified and not considered significant.

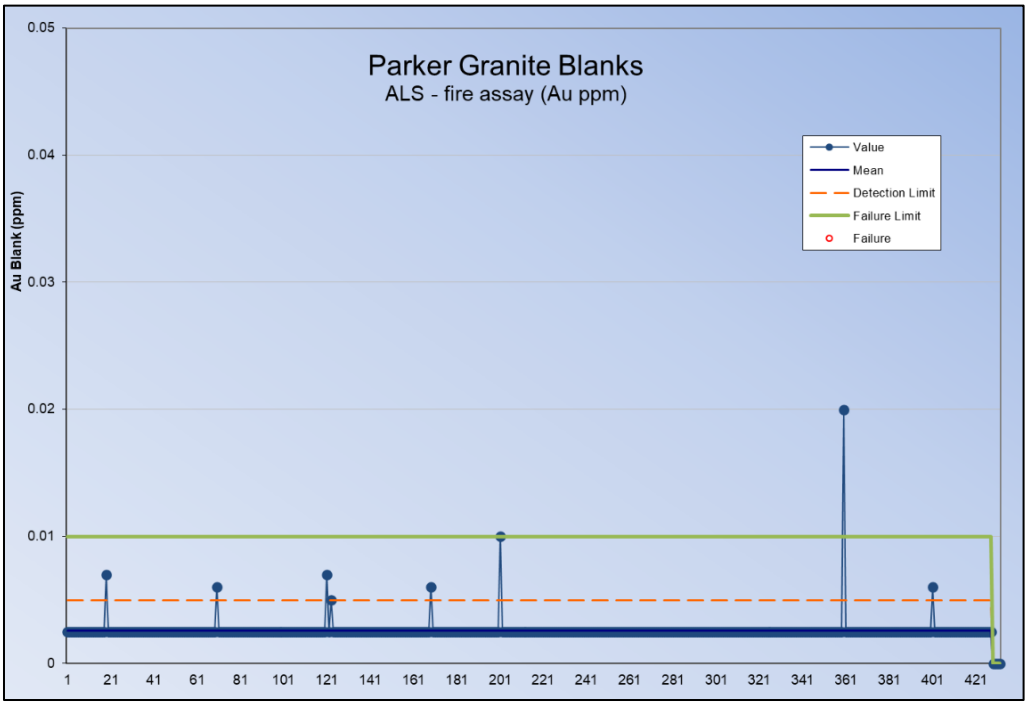
In 2018, third-party check assays were on pulps from the primary laboratory that were re-assayed by a third-party laboratory; that is, AGAT pulps were re-assayed by ALS and vice versa. In 2019, ALS was the primary laboratory and SGS was used for the third-party check assays.

Table 11-5 shows the results of the blanks used in the 2018 – 2019 drilling. Figure 11-1 and Figure 11-2 present plots for fire assay blanks and metallic sieve assay blanks, respectively.

Table 11-5: Blanks Values, 2018 – 2019 Drilling

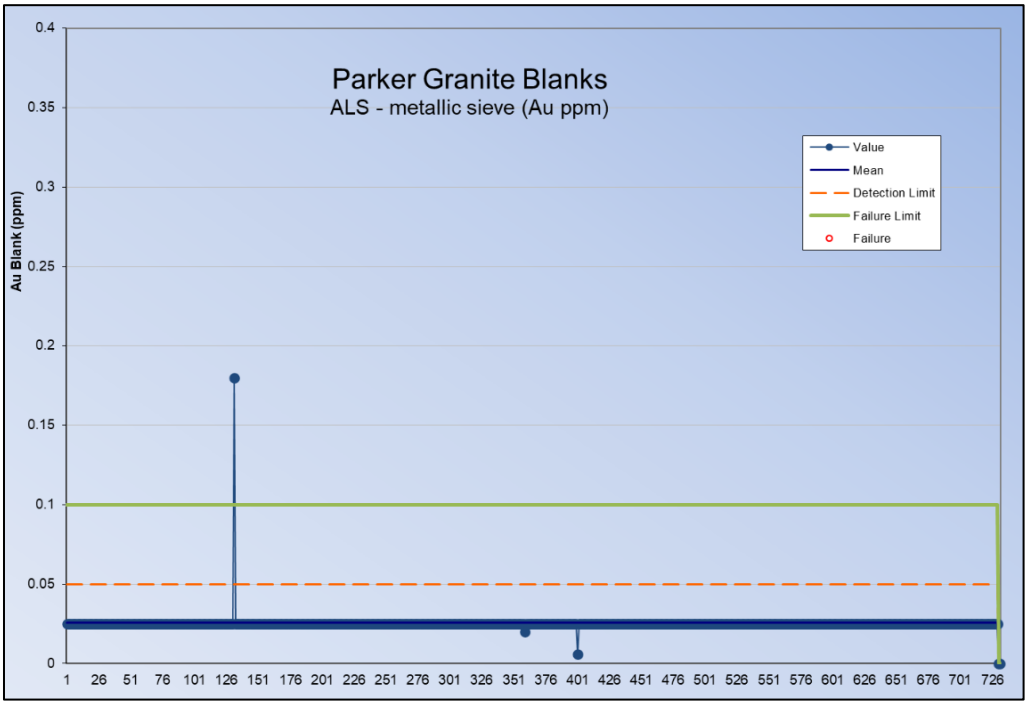
Troilus Number	Total	Failures	Comment
B1	158	1	
B2	122	2	
B3	194	2	
B4	21	1	
B5	255	1	
B6	97	1	
B7	40	1	
BP	428	1	ALS fire assay
BP	730	1	ALS metallic sieve
BSS	25	0	-

NOTE: BP -Parker Granite Coarse Blank



Source: AGP (2020b)

Figure 11-1: BP Blanks (Fire Assay) – Gold (ppm Au); 2018-2019 Drilling



Source: AGP (2020b)

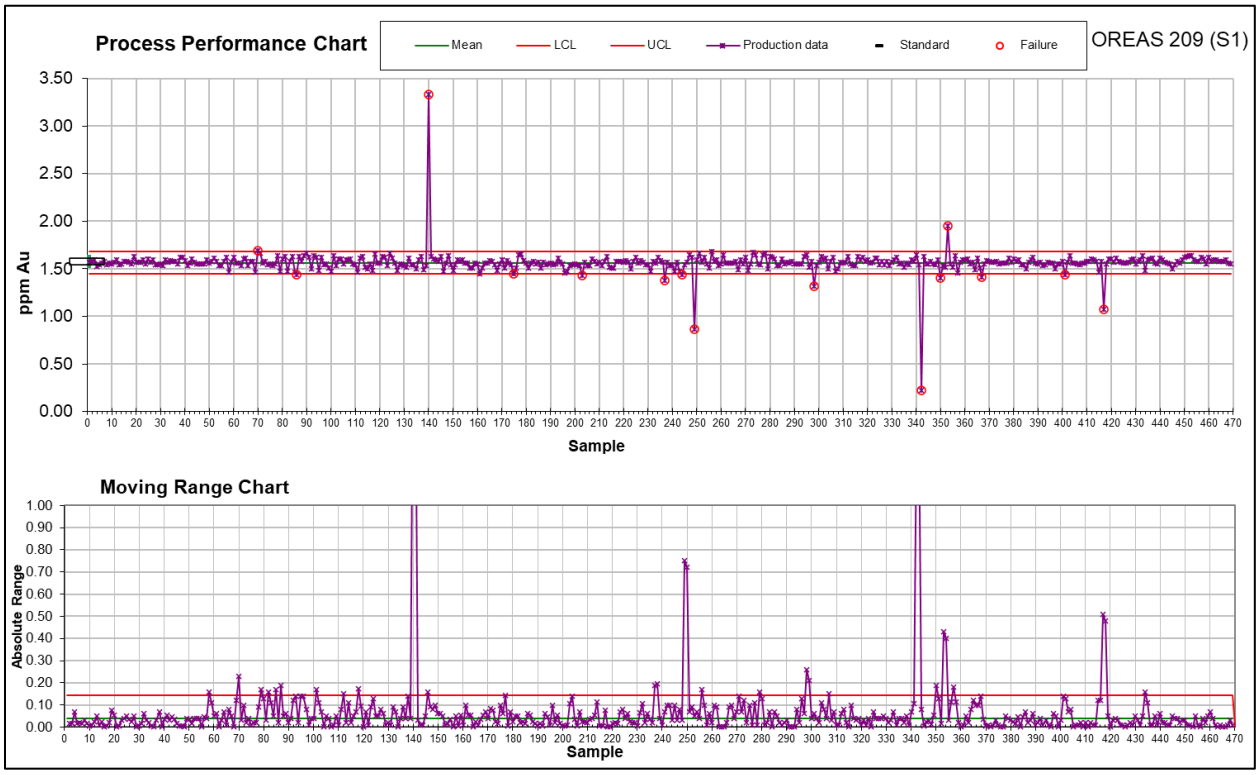
Figure 11-2: BP Blanks (Fire Assay) – Gold (ppm Au); 2018-2019 Drilling

Certified Standard Materials

Table 11-6 presents the results of the CRMs used in the 2018-2019 drilling. Figure 11-3 presents accuracy plot for gold from the 2018 and 2019 drilling.

Table 11-6: CRM Results, 2018 – 2019 Drilling

CRM	Recommended Value	Standard Deviation	Number of Samples	Number of Failures	Percent Failure
OREAS 209 (S1) ppm Au	1.580	0.044	469	15	3.2%
OREAS 215 (S2) ppm Au	3.540	0.097	329	5	1.5%
OREAS 217 (S3) ppm Au	0.338	0.010	500	23	4.6%
OREAS 92 (S4) %Cu	0.229	0.010	32	1	3.1%
OREAS 922 (S5) %Cu	0.212	0.044	479	38	7.9%
OREAS 922 (S5) ppm Ag	0.888	0.109	328	15	4.6%



Source: AGP (2020b)

Figure 11-3: Standard OREAS 209 – Gold Accuracy Plot

11.4.3 QA/QC (2019-2020)

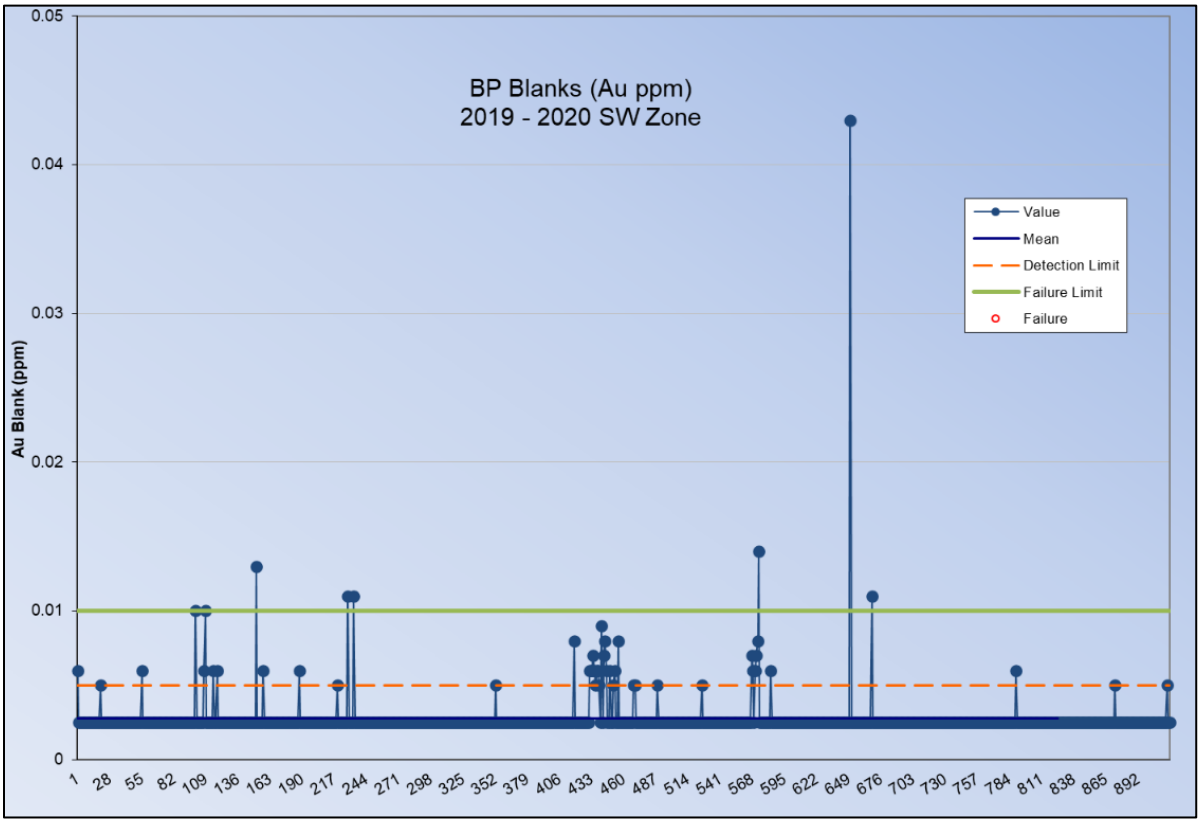
During the 2019 – 2020 drill program on the SW Zone, Troilus continued with the same QA/QC protocols in place: including blank sample materials and CRMs. Table 11-7 shows a summary of the QA/QC samples submitted during the drilling program.

Table 11-7: Summary of Troilus QA/QC Program, 2019 – 2020

Description	Number of Samples (% of database)
Total Number of Samples	21,268
Number of Control Samples	743 (8.7%)
Distribution	
Blanks (BP)	918 (4%)
Blanks (BP)	918
Lab Duplicates	1,701 (8%)
CRM samples	972 (5%)
OREAS 209 (S1)	227
OREAS 215 (S2)	207
OREAS 217 (S3)	240
OREAS 922 (S5)	223
OREAS 239 (S6)	45
OREAS 235 (S7)	26
OREAS 153b (S9)	2

Blanks

During the 2019 – 2020 drilling on the SW Zone, only six failures occurred out of 918 blank samples. The results were five samples with less than 0.015 ppm Au, and one sample at 0.043 ppm Au. These were determined not to have a significant impact on the sample batches and were ignored. Figure 11-4 presents the plots for the gold assay blanks.



Source: AGP (2022)

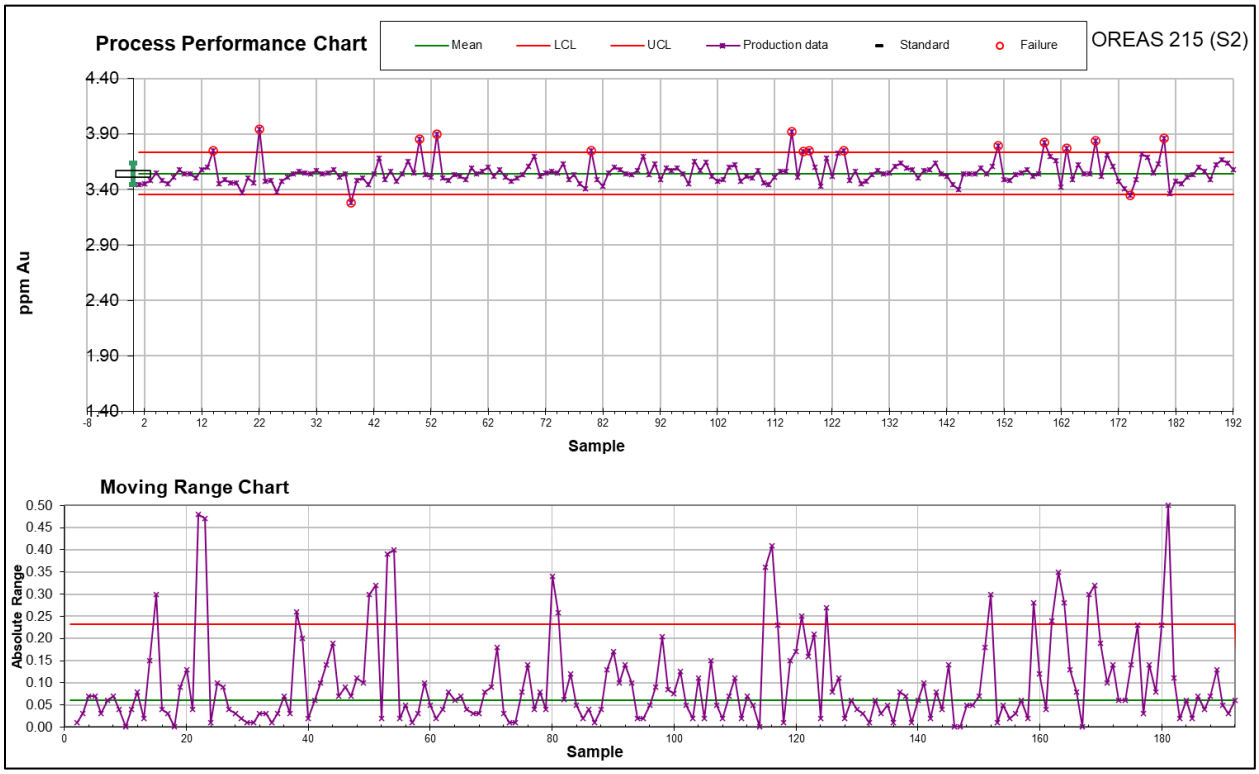
Figure 11-4: BP Blanks – Gold (ppm Au); 2019 – 2020 Drilling

Certified Standard Materials

Table 11-8 presents the results of the CRMs used in the 2019-2020 drilling on the SW Zone. Figure 11-5 presents the accuracy plot for gold for CRM S2 (OREAS 215).

Table 11-8: CRM Results, 2019 – 2020 Drilling – SW Zone

CRM	Recommended Value	Standard Deviation	Number of Samples	Number of Failures	Percent Failure
OREAS 209 (S1) ppm Au	1.58	0.044	217	7	3.2%
OREAS 215 (S2) ppm Au	3.54	0.097	192	16	7.7%
OREAS 217 (S3) ppm Au	0.338	0.010	230	23	10.0%
OREAS 922 (S5) %Cu	0.212	0.009	210	1	0.5%
OREAS 922 (S5) ppm Ag	0.888	0.109	210	12	5.7%
OREAS 239 (S6) ppm Au	3.55	0.086	29	0	-
OREAS 935 (S7) ppm Au	1.59	0.038	14	0	-



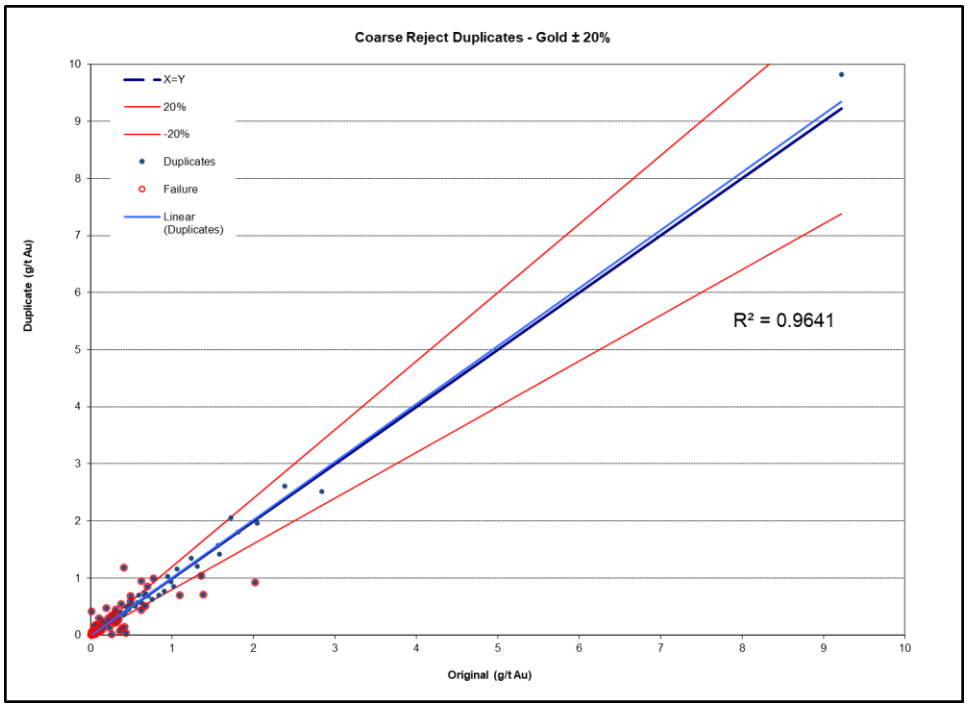
Source: AGP (2022)

Figure 11-5: Standard OREAS 215 (S2) – Gold Accuracy Plot

Duplicates

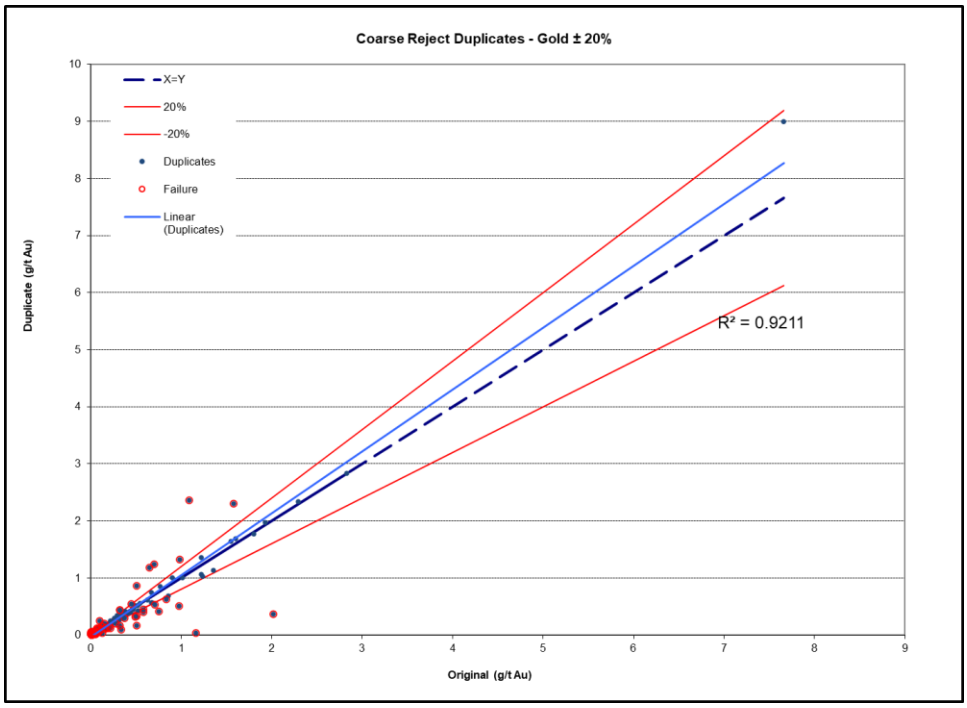
During the 2020 drill program on the SW Zone, duplicate samples were conducted on the pulps and rejects returned to Troilus post analysis. The samples were nominally selected based on mineralized domains and the pulps and rejects were sent to either ALS or SGS for analysis.

Figure 11-6 and Figure 11-7 show the duplicate control plots for samples sent to ALS and SGS, respectively.



Source: AGP (2022)

Figure 11-6: Duplicates Control Chart (ALS Rejects) – Gold Values; 2020 SW Zone



Source: AGP (2022)

Figure 11-7: Duplicates Control Chart (SGS Rejects) – Gold Values; 2020 SW Zone

11.4.4 QA/QC (2021-2022)

The analytical quality control data produced during the 2021 and 2022 drilling programs was reviewed by AGP. It should be noted that the 2021 QA/QC data included: one drillhole from 87 Zone completed in 2020, and four drillholes from J Zone completed in 2020.

The QA/QC program implemented by Troilus is a continuation of the previous program initiated since 2018 for each drilling campaign for the 87 Zone, J Zone, and SW Zone. The QA/QC samples included: coarse blanks, CRMs, coarse reject, and pulp duplicates.

Table 11-9 and Table 11-10 show a summary of the QA/QC samples submitted during the 2021 and 2022 drilling programs carried out on the Project.

Table 11-9: Summary of Troilus QA/QC Program, 2021

Description	87 Number of Samples (% of database)	J Number of Samples (% of database)	SW Number of Samples (% of database)
Total Number of Samples	6,219	9,899	48,132
Number of Control Samples	1,197 (19%)	3,748 (40%)	6,551 (13%)
Distribution			
Blanks	307 (5%)	1,119 (11%)	2,094 (4%)
Blanks (BP)	251	716	466
Blanks (BSS)	41	403	1,628
Blanks (B0, B1, B2, B3, B4, B5)	15	-	-
Lab Duplicates	564 (9%)	1,715 (17%)	2,088 (4%)
CRM samples	326 (5%)	1,173 (12%)	2,149 (5%)
OREAS 209 (S1)		10	4
OREAS 215 (S2)	2	10	5
OREAS 217 (S3)	49	103	20
OREAS 922 (S5)	71	180	99
OREAS 239 (S6)	59	178	98
OREAS 235 (S7)	84	204	227
OREAS 231 (S8)	44	137	178

Note: 87 Zone includes one drillhole from 2020.
J Zone includes four drillholes from 2020.

Table 11-10: Summary of Troilus QA/QC Program, 2022

Description	87 Number of Samples (% of database)	SW Number of Samples (% of database)
Total Number of Samples	4,246	54,556
Number of Control Samples	584 (14%)	2,889 (5%)
Distribution		
Blanks	294 (7%)	1,445 (3%)
Blanks (BSS)	294	1,444
Blanks (B0)	-	1
Lab Duplicates	-	-
CRM samples	290 (7%)	1,444 (2%)
OREAS 209 (S1)	1	-
OREAS 153b (S9)	-	626
OREAS 254b (S10)	149	729
OREAS 506 (S14)	140	89

Blanks

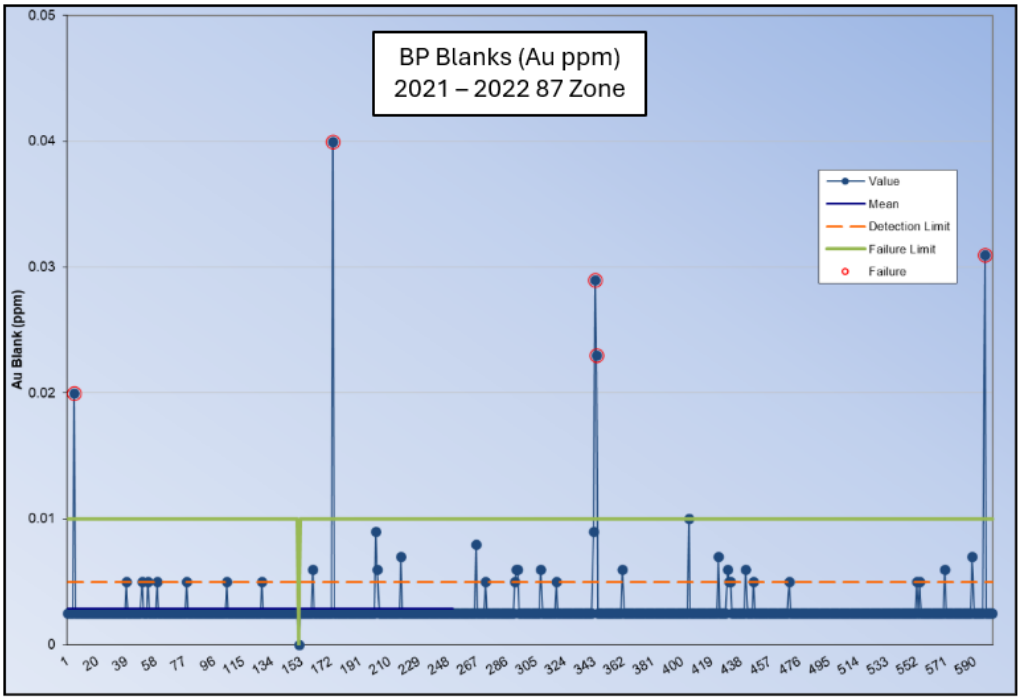
A total of 5,262 coarse blanks were inserted by Troilus personnel to monitor grade contamination during the 2021 and 2022 drill programs, up to May 2022. The two main blank materials used were the Parker Lake Granite (BP) and the silica sand (BSS). The quality control performance of these blank samples was reviewed by AGP. Table 11-11 shows the results of the blank samples by zone.

Blank materials were considered failures when the returned gold value exceeded 10 times the lower detection limit, that is, less than 0.005 ppm Au of the analytical method. Blank material results are considered excellent since the control plots show no contamination on blank materials submitted within the mineralized samples batches

Figure 11-8 to Figure 11-10 show the results of the BP blank materials for gold for the 87, J and SW zones, respectively.

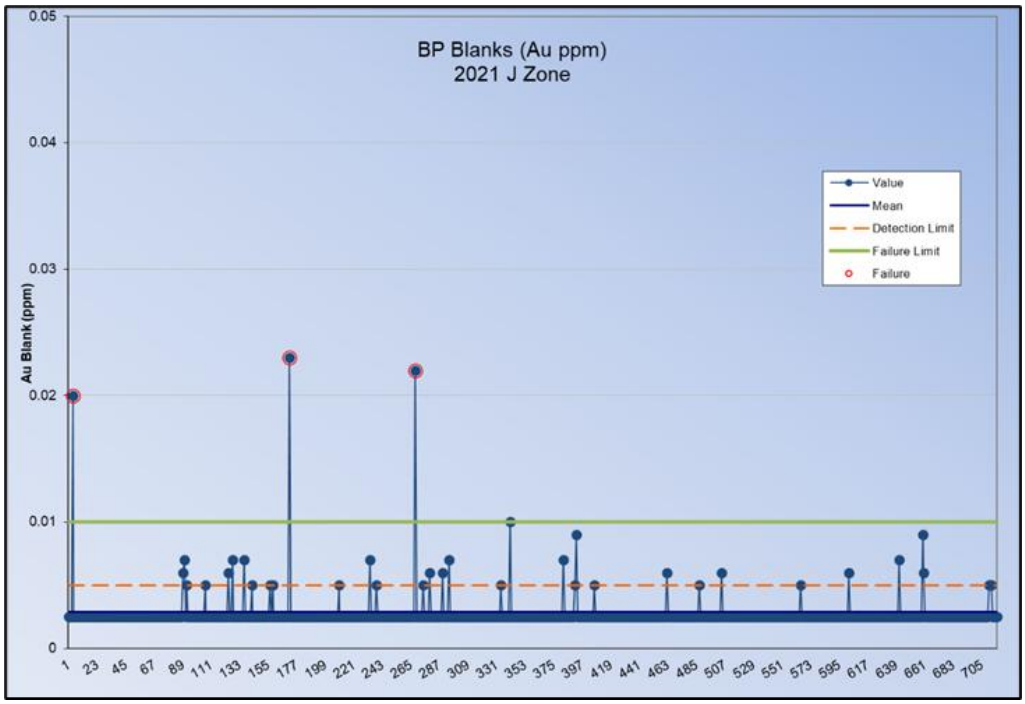
Table 11-11: Summary of Blanks Performance, 2021-2022 – All Zones

Blank Material	Code	No. of Samples	No. of Failures	Percent Failure
87 Zone				
Parker Lake Granite outcrop	BP	251	4	0.7%
Silica sand (Lac à la Croix)	BSS	338	3	0.9%
Other Blanks	B0, B1, B2, B3, B4, B5	15	0	-
J Zone				
Parker Lake Granite outcrop	BP	716	2	0.3%
Silica sand (Lac à la Croix)	BSS	403	1	0.2%
SW Zone				
Parker Lake Granite outcrop	BP	466	2	0.4%
Silica sand (Lac à la Croix)	BSS	3072	20	0.7%
Other Blanks	B0	1	0	-



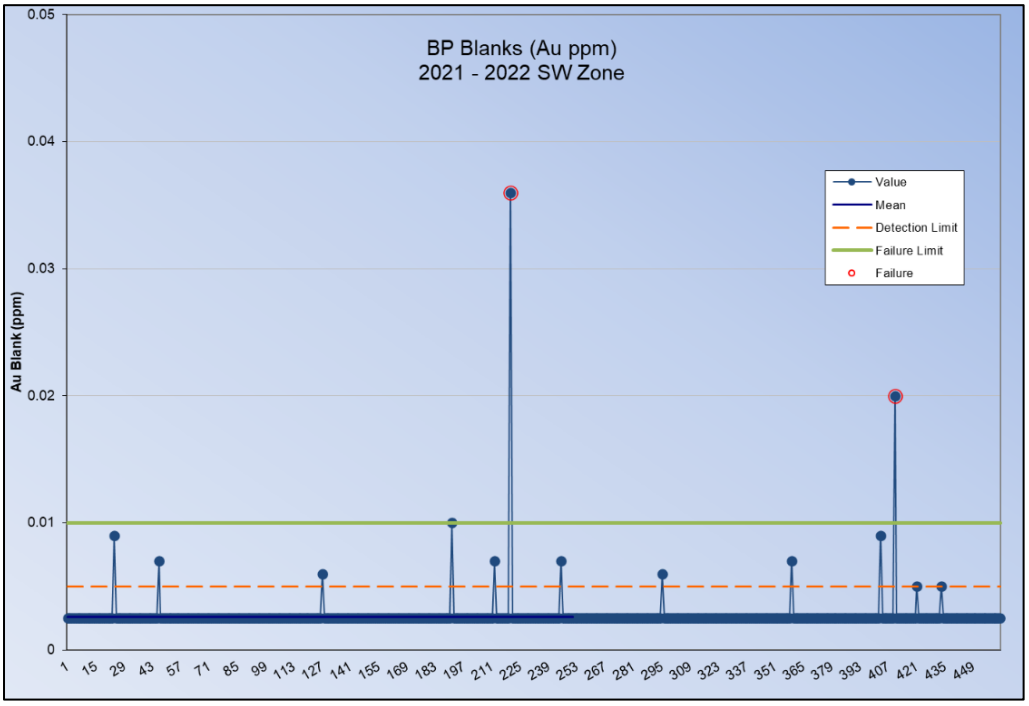
Source: AGP (2022)

Figure 11-8: BP Blanks – Gold (ppm Au); 2021 – 2022 Drilling – 87 Zone



Source: AGP (2022)

Figure 11-9: BP Blanks – Gold (ppm Au); 2021 – 2022 Drilling – 87 Zone



Source: AGP (2022)

Figure 11-10: BP Blanks – Gold (ppm Au); 2022 Drilling – SW Zone

Certified Standard Materials

Table 11-12 to Table 11-14 represent the accuracy performance results of CRM as implemented by Troilus during 2021-2022 drilling programs performed on J, 87, and SW zones, respectively. CRMs were considered as failures when a gold or copper result exceeded three times the standard deviation (±3 SD) beyond the certified expected value. Most of CRM failure results are associated with the insertion of the wrong standard sample number.

Table 11-12: CRM Results of the 2021-2022 Drilling – 87 Zone

CRM	Recommended Value	Standard Deviation	Number of Samples	Number of Failures	Percent Failure
OREAS 215 (S2) ppm Au	3.54	0.097	2	0	-
OREAS 217 (S3) ppm Au	0.338	0.010	49	2	4.1%
OREAS 922 (S5) %Cu	0.212	0.009	71	23	32.4%
OREAS 239 (S6) ppm Au	3.55	0.086	58	1	1.7%
OREAS 235 (S7) ppm Au	1.59	0.038	84	1	1.2%
OREAS 231 (S8) ppm Au	0.542	0.015	44	2	4.7%
OREAS 153b (S9) ppm Au	0.313	0.009	5	0	-
OREAS 254b (S10) ppm Au	2.53	0.061	150	9	6.0%

Table 11-13: CRM Results of the 2021-2022 Drilling – J Zone

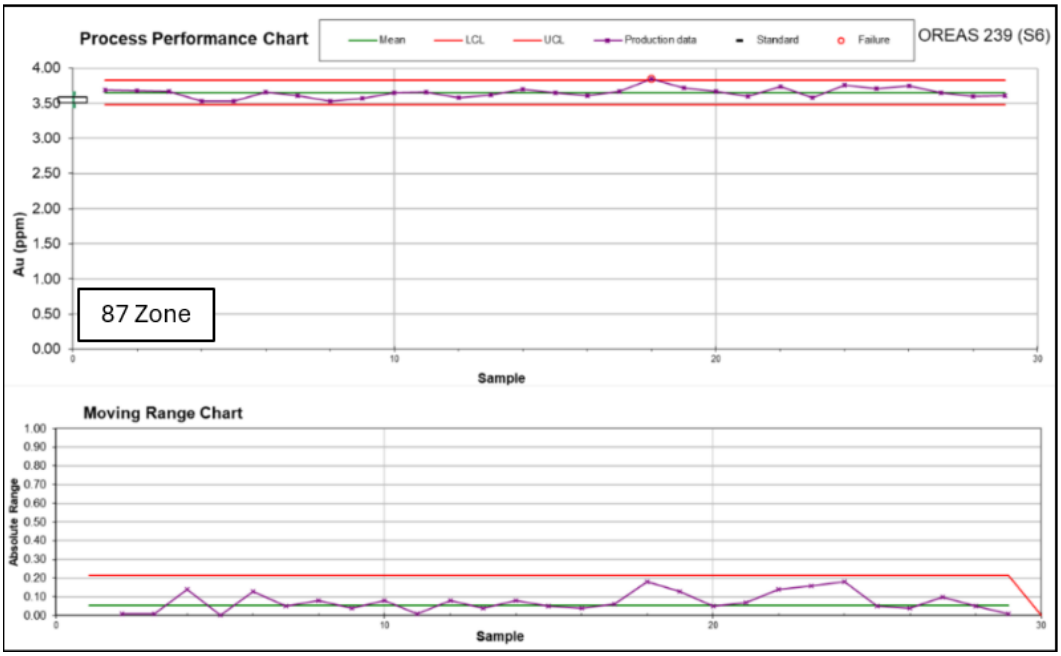
CRM	Recommended Value	Standard Deviation	Number of Samples	Number of Failures	Percent Failure
OREAS 209 (S1) ppm Au	1.58	0.044	10	0	-
OREAS 215 (S2) ppm Au	3.54	0.097	10	1	10.0%
OREAS 217 (S3) ppm Au	0.338	0.010	97	5	5.2%
OREAS 922 (S5) %Cu	0.212	0.009	181	12	6.7%
OREAS 239 (S6) ppm Au	3.55	0.086	178	9	5.1%
OREAS 235 (S7) ppm Au	1.59	0.038	204	5	2.5%
OREAS 231 (S8) ppm Au	0.542	0.015	137	2	1.5%
OREAS 153b (S9) ppm Au	0.313	0.009	151	10	6.6%
OREAS 254b (S10) ppm Au	2.53	0.061	137	6	4.4%

Table 11-14: CRM Results of the 2021-2022 Drilling – SW Zone

CRM	Recommended Value	Standard Deviation	Number of Samples	Number of Failures	Percent Failure
OREAS 209 (S1) ppm Au	1.58	0.044	4	1	25.0%
OREAS 215 (S2) ppm Au	3.54	0.097	5	0	-
OREAS 217 (S3) ppm Au	0.338	0.01	20	0	-
OREAS 922 (S5) %Cu	0.212	0.009	99	4	4.0%
OREAS 239 (S6) ppm Au	3.55	0.086	97	5	5.2%
OREAS 235 (S7) ppm Au	1.59	0.038	227	3	1.3%
OREAS 231 (S8) ppm Au	0.542	0.015	178	6	3.4%
OREAS 153b (S9) ppm Au	0.313	0.009	1,402	9	0.7%
OREAS 254b (S10) ppm Au	2.53	0.061	1,419	39	2.7%
OREAS 506 (S14) ppm Au	0.364	0.010	84	2	2.4%

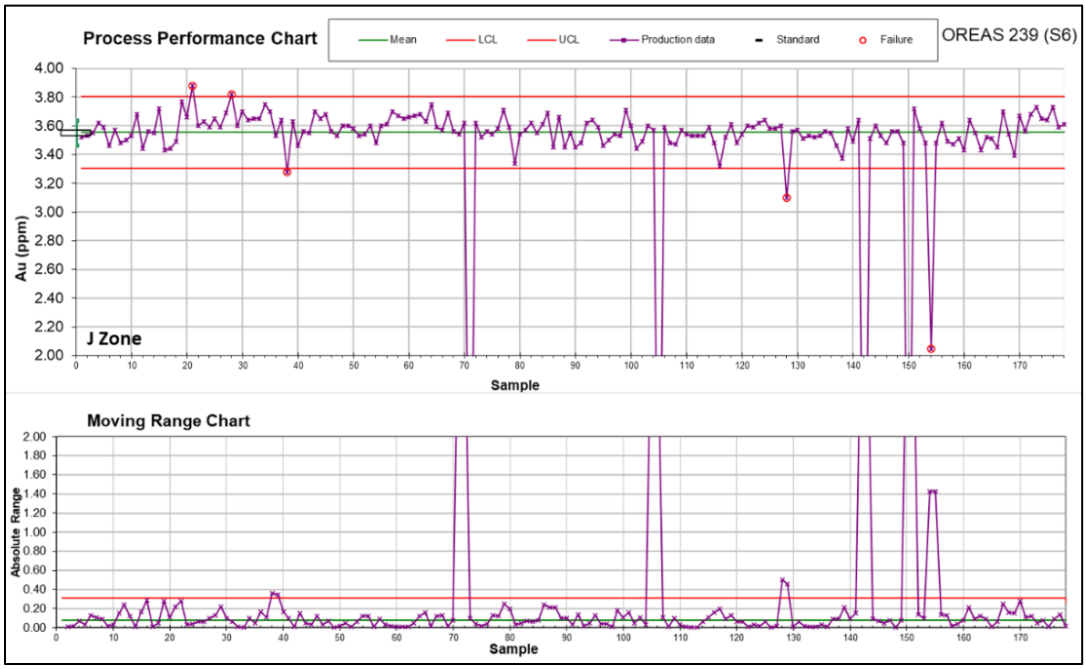
Figure 11-11 to Figure 11-13 show the control plots for gold results for CRM OREAS 239 inserted within 87, J and SW zones, respectively, for sample batches collected in 2021 to 2022. Overall, the results of this CRM show a good performance. Several 'failures' appear to be mislabelled blanks.

Figure 11-14 to Figure 11-16 show the control plots for the copper results for CRM OREAS 922., inserted within 87, J and SW zones, respectively, for sample batches collected in 2021 to 2022. Several 'failures' appear to be mislabelled blanks.



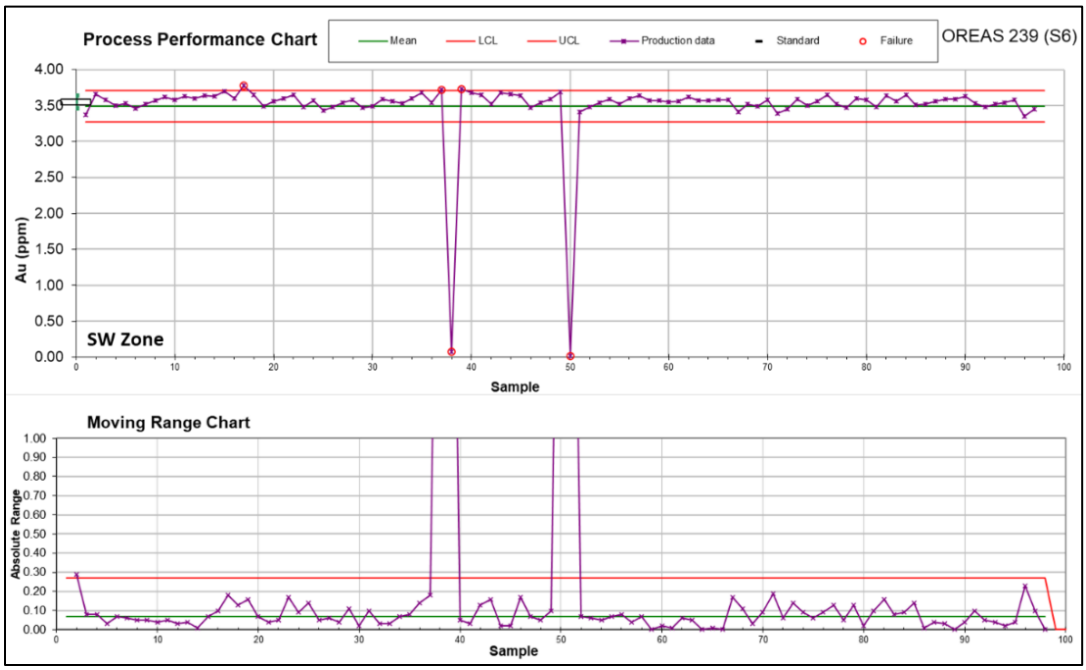
Source: AGP (2022)

Figure 11-11: Gold Control Plot; 2021-2022; 87 Zone - Standard OREAS 239 (S6) Control Chart



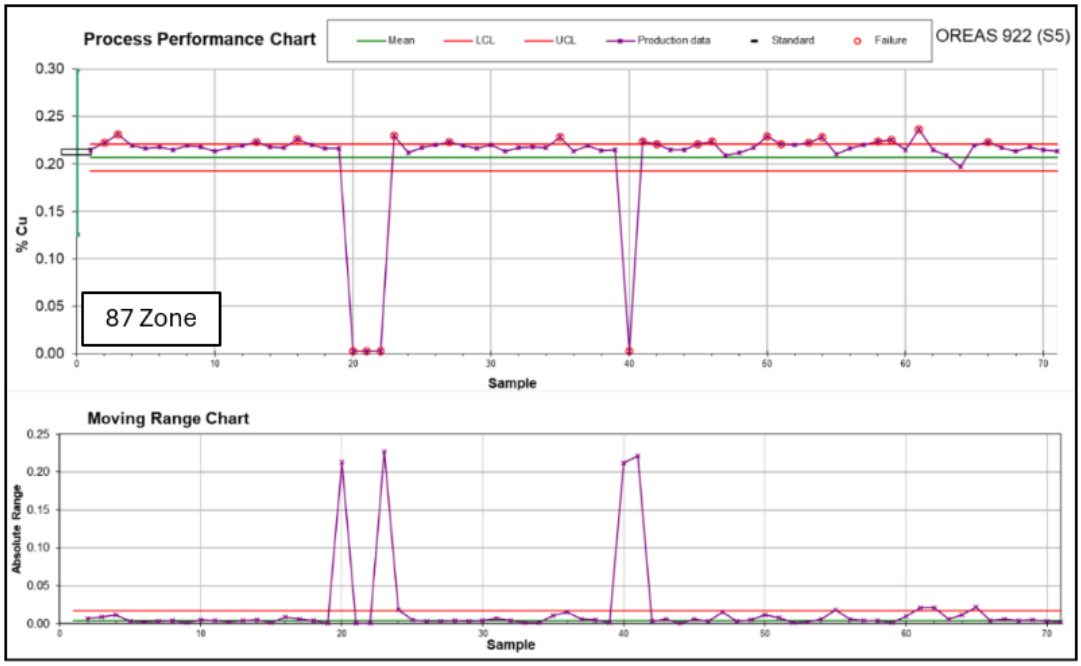
Source: AGP (2022)

Figure 11-12: Gold Control Plot; 2021-2022; J Zone - Standard OREAS 239 (S6) Control Chart



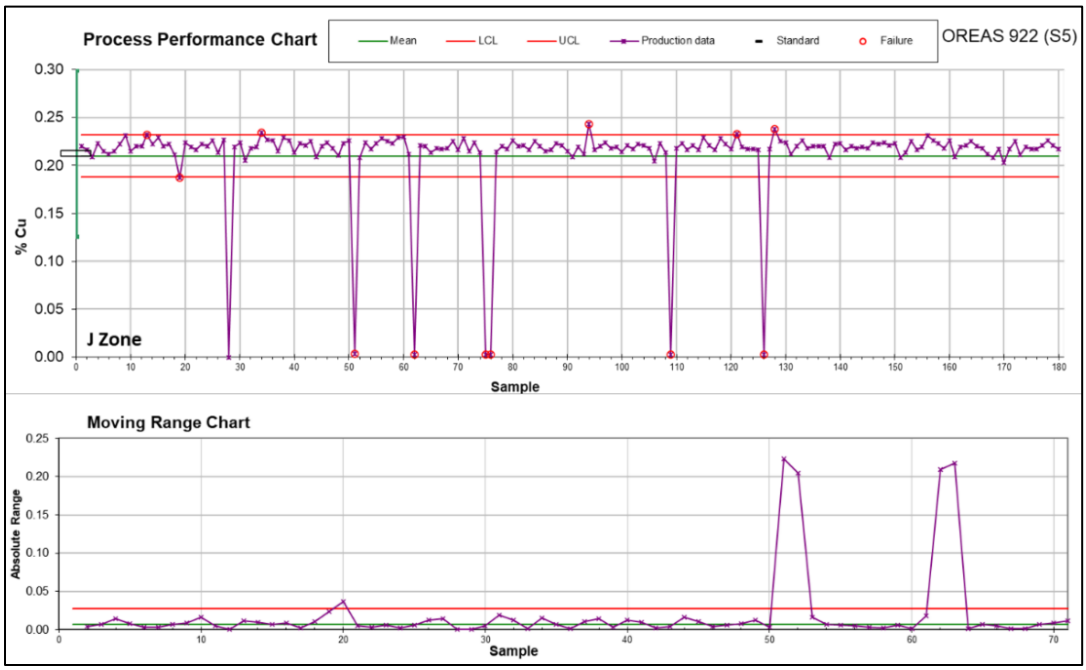
Source: AGP (2022)

Figure 11-13: Gold Control Plot; 2021-2022; SW Zone - Standard OREAS 239 (S6) Control Chart



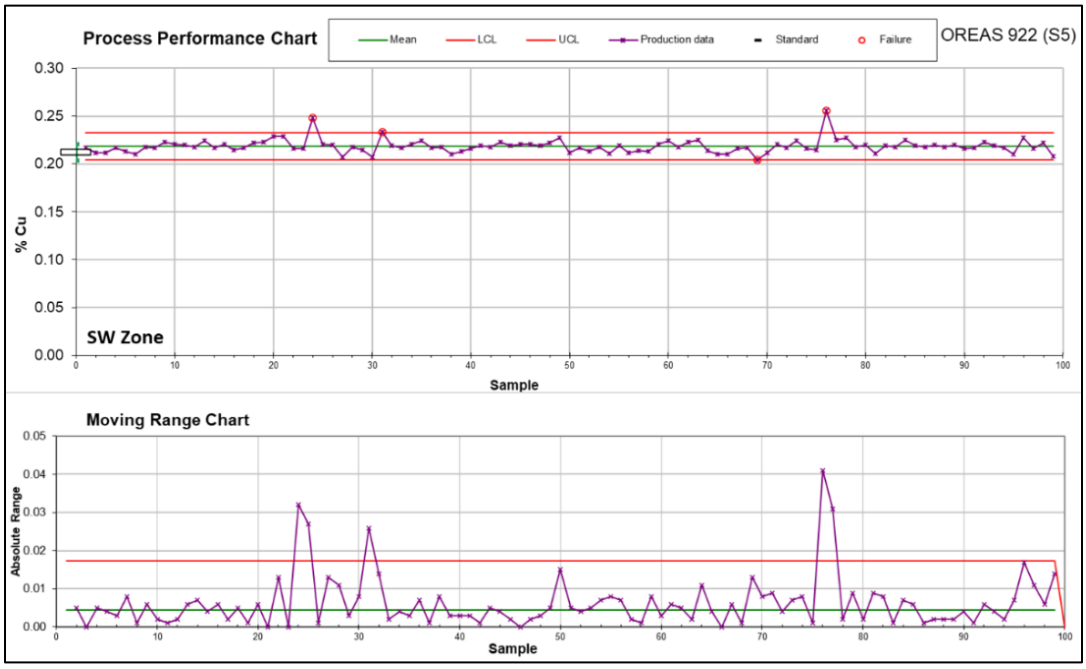
Source: AGP (2022)

Figure 11-14: Copper Control Plot; 2021-2022; 87 Zone - Standard OREAS 922 Control Chart



Source: AGP (2022)

Figure 11-15: Copper Control Plot; 2021-2022; J Zone - Standard OREAS 922 Control Chart



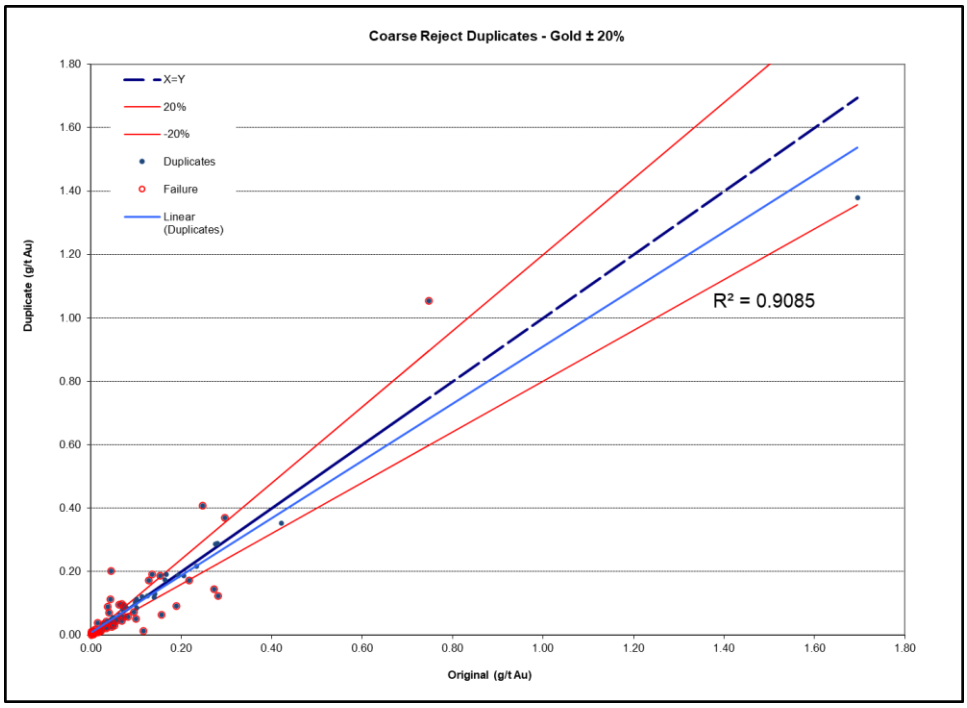
Source: AGP (2022)

Figure 11-16: Copper Control Plot; 2021-2022; SW Zone - Standard OREAS 922 Control Chart

Duplicates

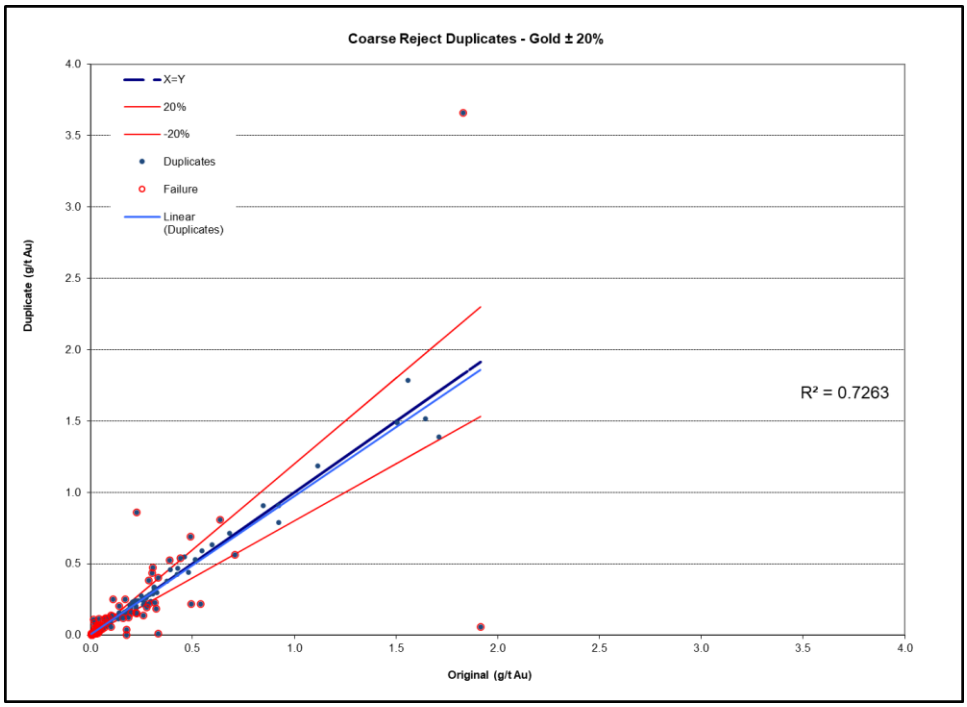
During the 2021 and 2022 drill programs, duplicate samples were conducted on the pulps and rejects returned to Troilus post analysis. The samples were nominally selected based on mineralized domains and the pulps and rejects were sent to either ALS or SGS for analysis.

Figure 11-17 to Figure 11-19 show the duplicate control plots of rejects sent to ALS for 87, J and SW zones, respectively.



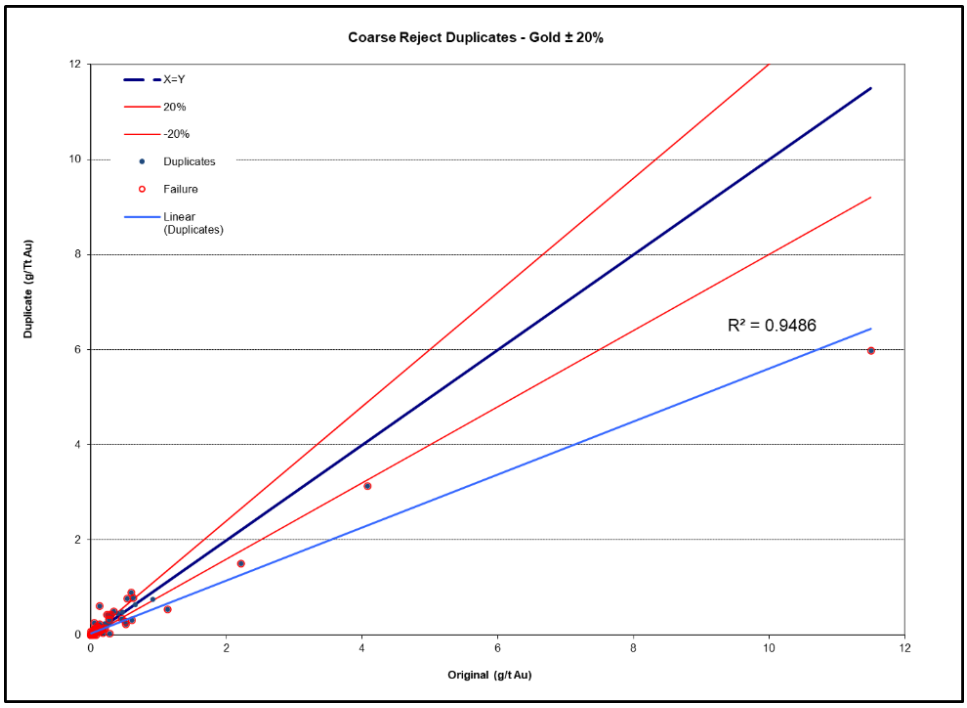
Source: AGP (2022)

Figure 11-17: Duplicates Control Chart (ALS Rejects) – Gold Values; 2021 – 87 Zone



Source: AGP (2022)

Figure 11-18: Duplicates Control Chart (ALS Rejects) – Gold Values; 2021 – J Zone



Source: AGP (2022)

Figure 11-19: Duplicates Control Chart (ALS Rejects) – Gold Values; 2021 – SW Zone

11.4.5 QA/QC (2022-2023)

The analytical quality control data produced during the 2022 and 2023 drilling programs, from June 2022 to 31 August 2023, was reviewed by AGP. The QA/QC program implemented by Troilus is a continuation of the previous program initiated since 2018 for each drilling campaign and includes drilling completed on the recently developed X22 Zone. The QA/QC samples included: coarse blanks, CRMs, coarse reject, and pulp duplicates.

Table 11-15 shows a summary of the QA/QC samples submitted during the 2022 and 2023 drilling programs carried out on the Project.

Table 11-15: Summary of Troilus QA/QC Program, 2022-2023

Description	All Zones Number of Samples (% of database)
Total Number of Samples	88,707
Number of Control Samples	18,863 (21%)
Distribution	
Blanks	12,309 (14%)
Blanks (B1)	158
Blanks (B2)	122
Blanks (B3)	194
Blanks (B4)	21
Blanks (B5)	269
Blanks (B6)	97
Blanks (B7)	40
Blanks (BP)	3,608
Blanks (BSS)	7,800
Duplicates	798 (2022) + 1,687 (2023); (5%)
CRM samples	4,069 (5%)
OREAS 153b (S9)	128
OREAS 254b (S10)	2,059
OREAS 506 (S14)	1,882

Blanks

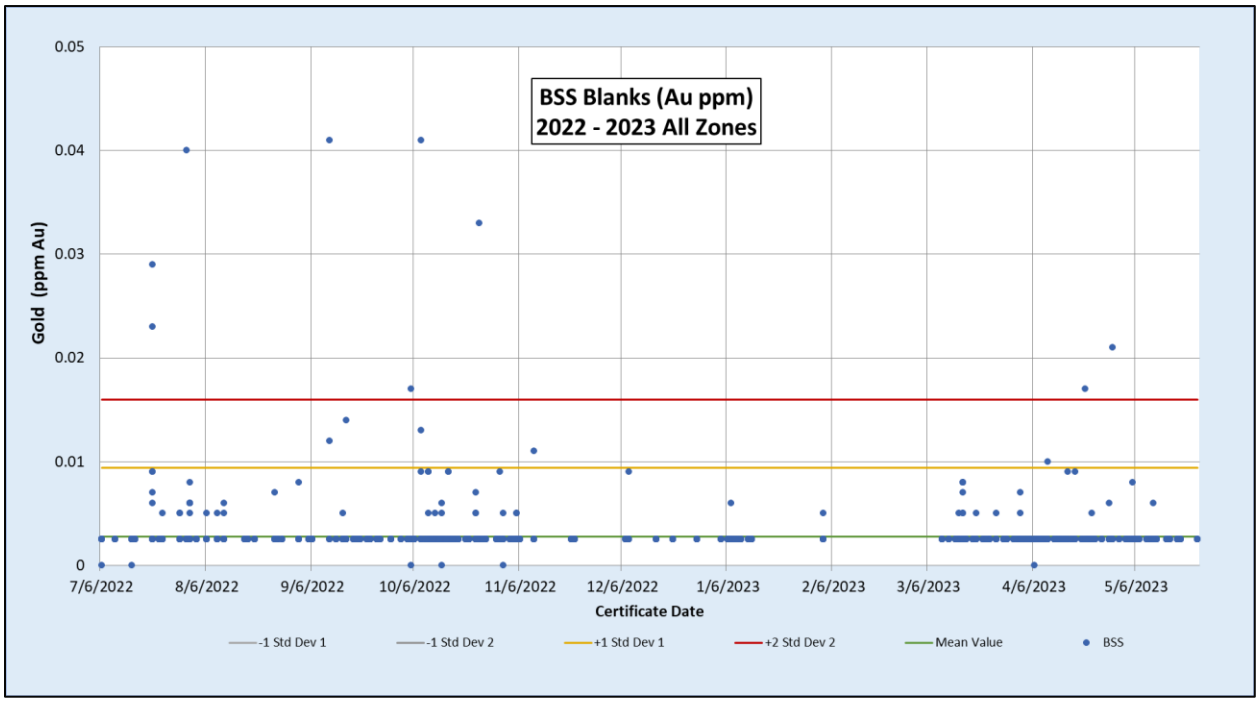
A total of 12,309 coarse blanks were inserted by Troilus personnel to monitor grade contamination during the 2022 and 2023 drill programs, up to August 2023. The two main blank materials used were the Parker Lake Granite (BP) and the silica sand (BSS). The quality control performance of these blank samples was reviewed by AGP. Table 11-16 shows the results of each blank sample.

Blank materials were considered failures when the returned gold value exceeded twice the standard deviation, or greater than 0.016 ppm Au. Blank material results are considered excellent since the control plots show few failures of blank materials submitted within the mineralized samples batches.

Figure 11-20 shows the results of the BSS blank material for gold.

Table 11-16: Summary of Blanks Performance, 2022-2023 – All Zones

Blank Material	Code	Number of Samples	Number of Failures	Percent Failure
Blanks (B1)	(B1)	158	1	0.6%
Blanks (B2)	(B2)	122	5	4.1%
Blanks (B3)	(B3)	194	7	3.6%
Blanks (B4)	(B4)	21	2	9.5%
Blanks (B5)	(B5)	269	9	3.3%
Blanks (B6)	(B6)	97	3	3.1%
Blanks (B7)	(B7)	40	0	0.0%
Parker Lake Granite outcrop	(BP)	3608	11	0.3%
Silica sand (Lac à la Croix)	(BSS)	7800	27	0.3%



Source: Troilus (2023)

Figure 11-20: BSS Blanks – Gold (ppm Au); 2022 – 2023 Drilling – All Zones

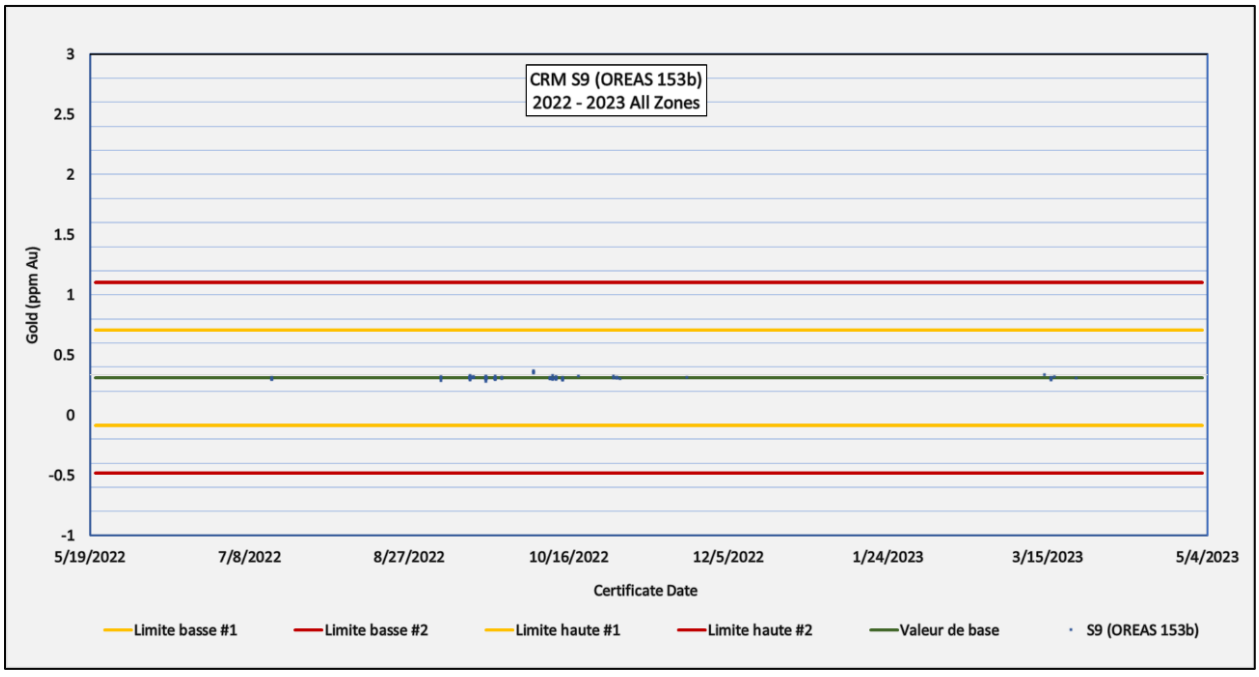
Certified Standard Materials

Table 11-17 presents the accuracy performance results of CRM as implemented by Troilus during 2022-2023 drilling programs. CRMs were considered as failures when a gold or copper result exceeded three times the standard deviation (±3 SD) beyond the certified expected value.

Figure 11-21 to Figure 11-23 presents the control plots for the three CRMs used in the 2022 – 2023 drill programs: OREAS 153b (S9), 254b (S14), 506 (S14), respectively.

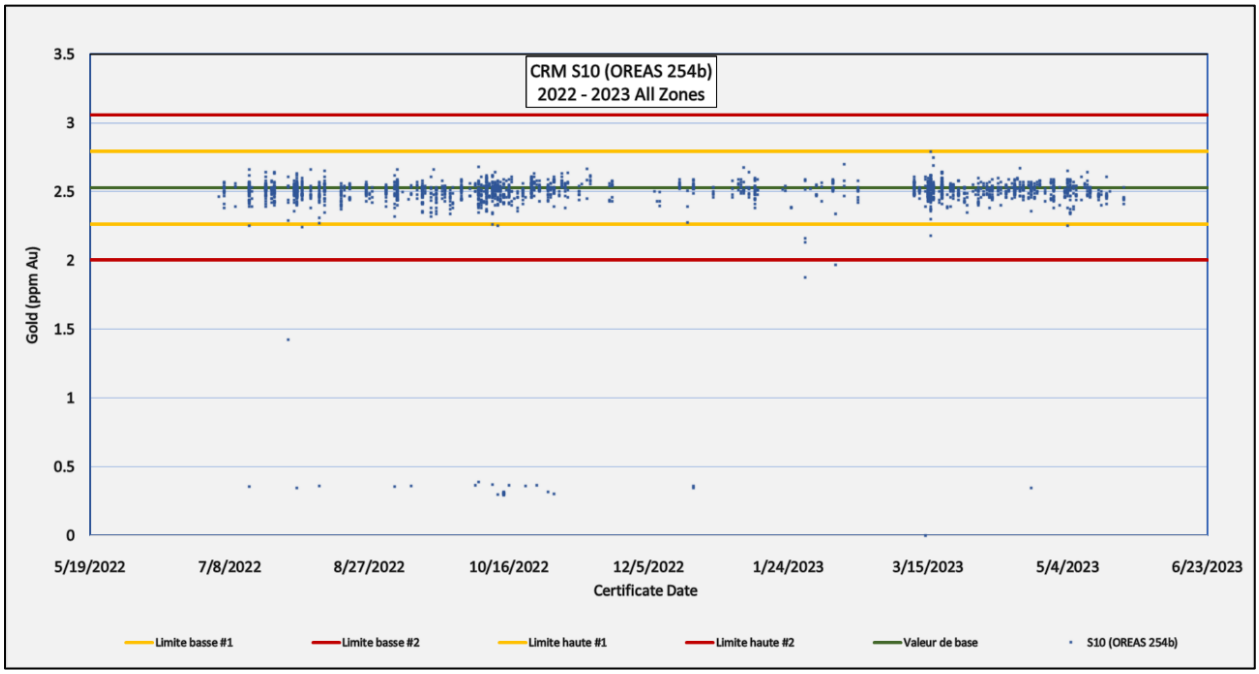
Table 11-17: CRM Results of the 2022-2023 Drilling

CRM	Recommended Value	Standard Deviation	Number of Samples	Number of Failures	Percent Failure
OREAS 153b (S9) ppm Au	0.313	0.009	128	3	2.3%
OREAS 254b (S10) ppm Au	2.53	0.061	2059	5	0.2%
OREAS 506 (S14) ppm Au	0.364	0.013	1882	17	0.9%



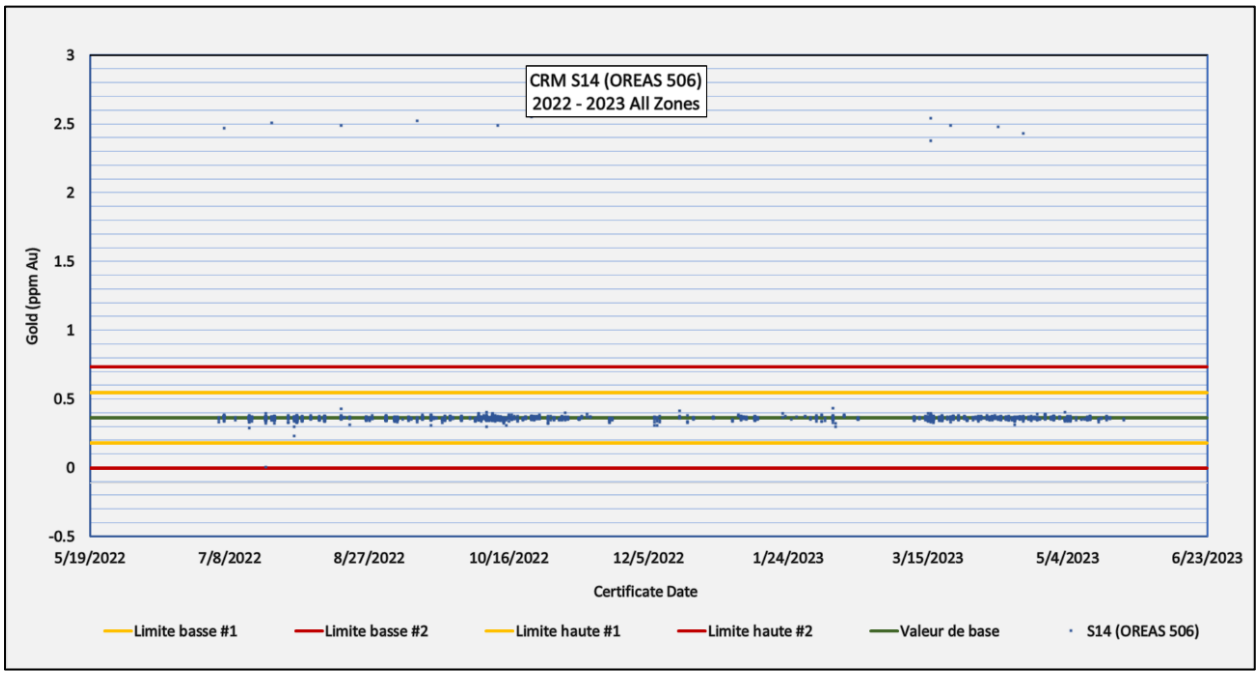
Source: Troilus (2023)

Figure 11-21: Standard OREAS 153b (S9) Control Chart – Gold Control Plot; 2022-2023 – All Zones



Source: Troilus (2023)

Figure 11-22: Standard OREAS 254b (S10) Control Chart – Gold Control Plot; 2022-2023 – All Zones



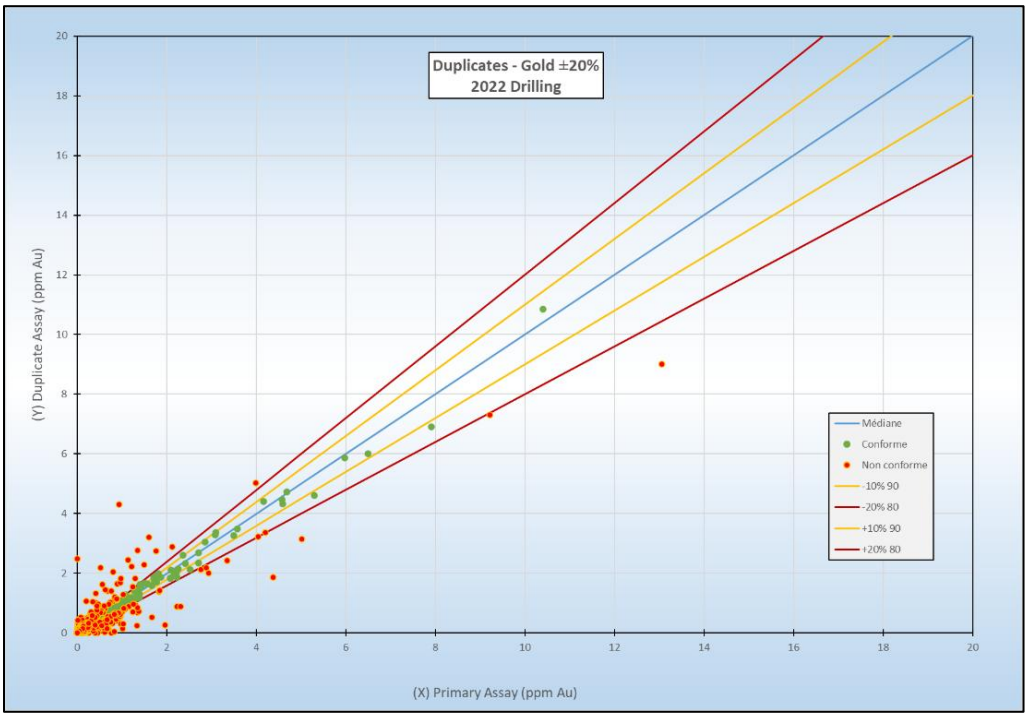
Source: Troilus (2023)

Figure 11-23: Standard OREAS 506 (S14) Control Chart – Gold Control Plot; 2021-2022 – All Zones

Duplicates

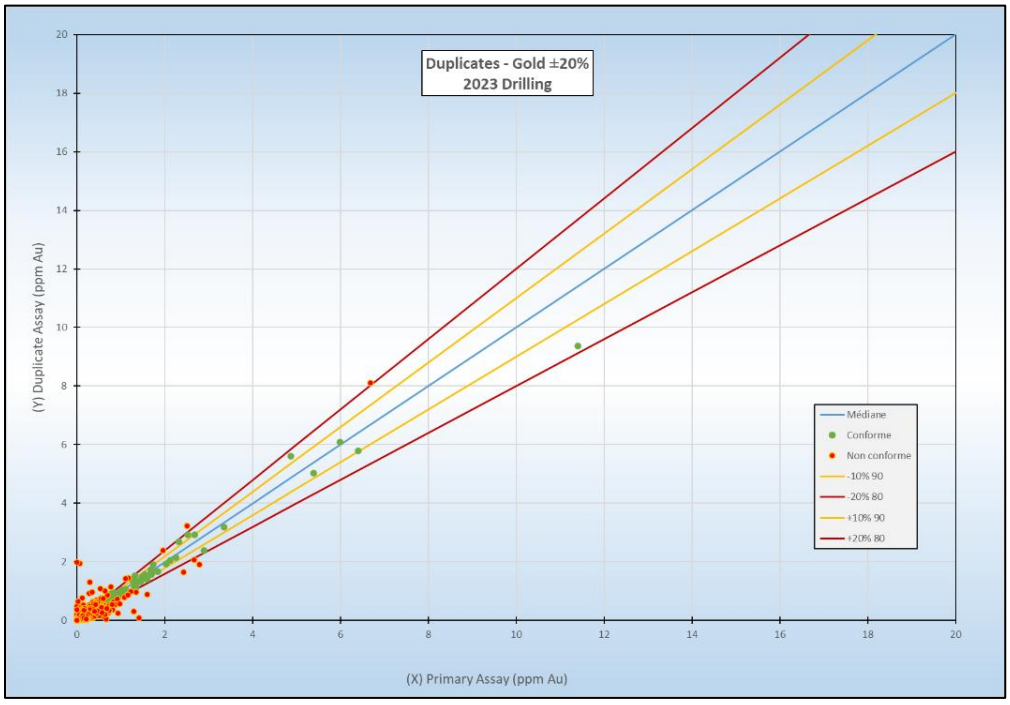
During the 2022 – 2023 drill programs, duplicate samples were conducted on the pulps and rejects returned to Troilus post analysis. The samples were nominally selected based on mineralized domains and the pulps and rejects were sent to either ALS or SGS for analysis.

Figure 11-24 and Figure 11-25 show the duplicate control plots for the 2022 and 2023 drilling, respectively.



Source: Troilus (2023)

Figure 11-24: Duplicates Control Chart – Gold Values; 2022 Drilling



Source: Troilus (2023)

Figure 11-25: Duplicates Control Chart – Gold Values; 2023 Drilling

11.4.6 QA/QC (2023-2025)

The analytical quality control data produced during the 2023 – 2025 drilling programs, from September 1, 2023, to December 31, 2025, was reviewed by AGP. The QA/QC program implemented by Troilus is a continuation of the previous program initiated since 2018 for each drilling campaign. The QA/QC samples included: coarse blanks and CRMs.

Coarse reject and pulp duplicates for 2023 – 2025 are pending from the lab at the time of this report. Data review will be performed when all assays have been returned and will therefore not be included in this report. The number of duplicates submitted are included in the totals in Table 11-18.

Table 11-18: Summary of Troilus QA/QC Program, 2023-2025

Description	All Zones Number of Samples (% of database)
Total Number of Samples	39,524
Number of Control Samples	5,622 (14.2%)
Distribution	
Blanks	1,719 (4.3%)
Blanks (BSS)	1,719
Duplicates	239 (2023) + 635 (2024) + 1,300 (2025) (5.5%)
CRM samples	1,754 (4.4%)
OREAS 254b (S10)	834
OREAS 605b (S11)	7
OREAS 620 (S12)	7
OREAS 907 (S13)	8
OREAS 506 (S14)	898

Blanks

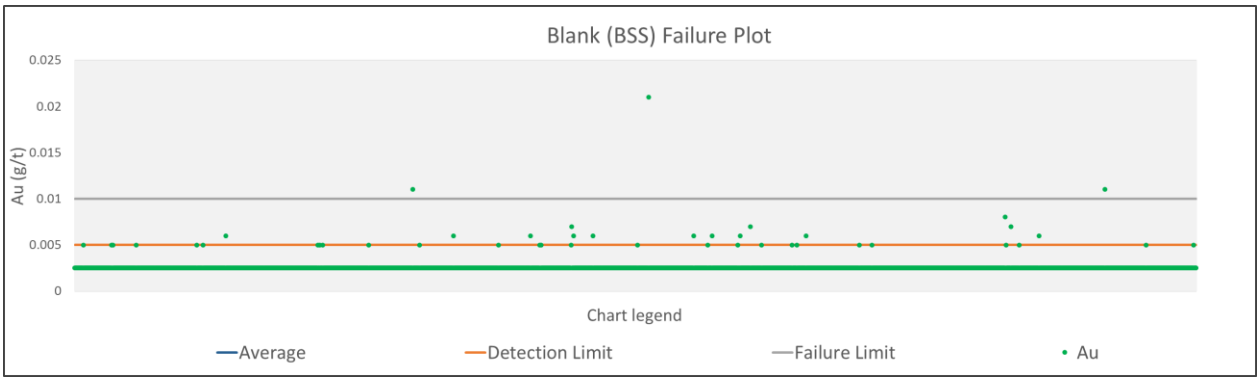
A total of 1,719 coarse blanks were inserted by Troilus personnel to monitor grade contamination during the 2023 to 2025 drill programs. The blank material used was the silica sand (BSS). The quality control performance of these blank samples was reviewed by AGP. Table 11-19 shows the results of each blank sample.

Blank materials were considered failures when the returned gold value exceeded twice the lower detection limit; that is, less than 0.010 ppm Au. Blank material results are considered excellent since the control plots show few failures of blank materials submitted within the mineralized samples batches.

Figure 11-26 shows the results of the BSS blank material for gold.

Table 11-19: Summary of Blanks Performance, 2023-2025 – All Zones

Blank Material	Code	Number of Samples	Number of Failures	Percent Failure
Silica sand (Lac à la Croix)	(BSS)	1,719	3	0.17%



Source: Troilus (2026)

Figure 11-26: BSS Blanks – Gold (ppm Au); 2023 – 2025 Drilling – All Zones

Certified Standard Materials

Table 11- presents the accuracy performance results of CRM as implemented by Troilus during the 2023 to 2025 drilling programs. CRMs were considered as failures when a gold or copper result exceeded three times the standard deviation (±3 SD) beyond the certified expected value.

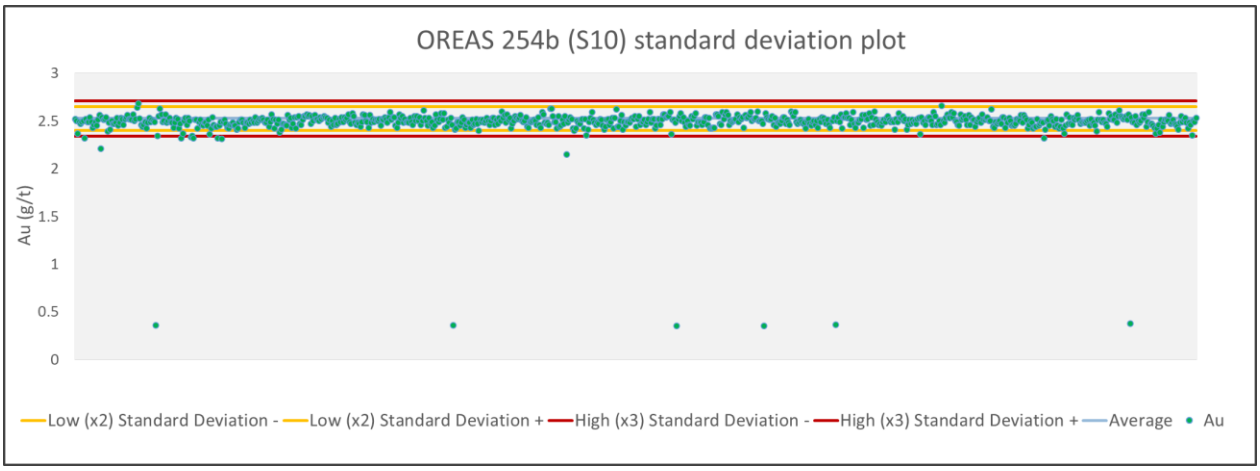
The gold analysis for some CRMs returned 'NSS' (non-sufficient sample) and were not included in the control plots for this reason.

Figure 11-27 to Figure 11-31 present the control plots for the CRMs used in the 2023 – 2025 drill programs: OREAS 254b (S10), 605b (S11), 620 (S12), 907 (S13) and 506 (S14), respectively.

The majority of failures were caused by human error, mixing up the standards when inserting into the sample sequence.

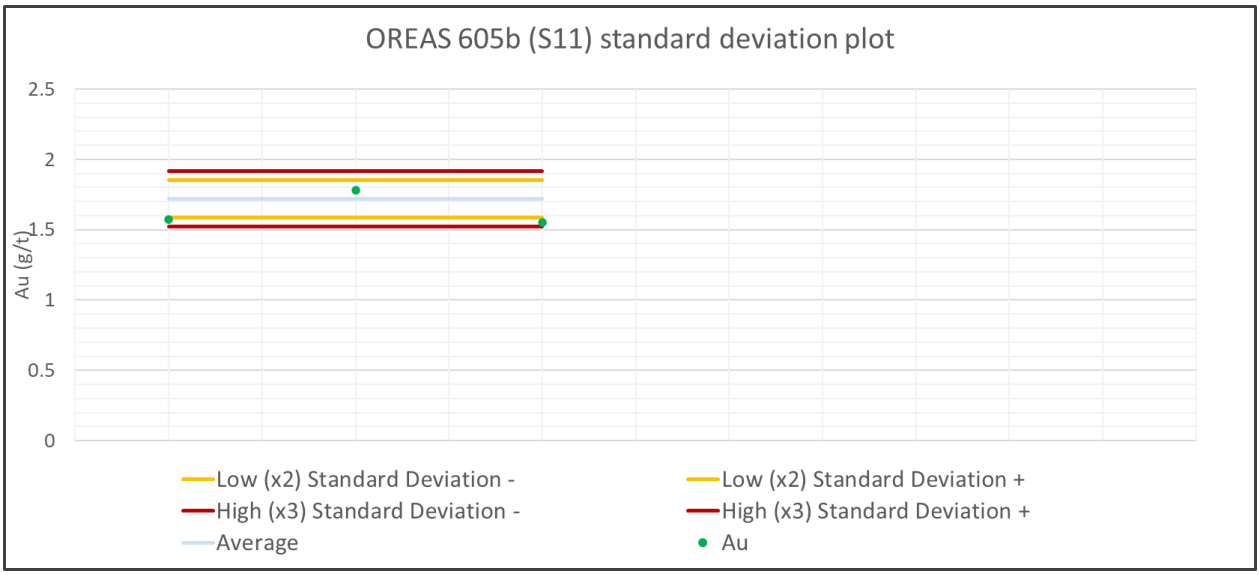
Table 11-20: CRM Results of the 2023-2025 Drilling

CRM	Recommended Value	Standard Deviation	Number of Samples	NSS Au Analysis	Number of Failures	Percent Failure
OREAS 254b (S10) ppm Au	2.53	0.061	834	0	15	1.8%
OREAS 605b (S11) ppm Au	1.72	0.066	7	4	0	-
OREAS 620 (S12) ppm Au	0.685	0.021	7	0	0	-
OREAS 907 (S13) ppm Au	0.1	0.004	8	1	0	-
OREAS 506 (S14) ppm Au	0.364	0.013	898	1	17	1.9%



Source: Troilus (2026)

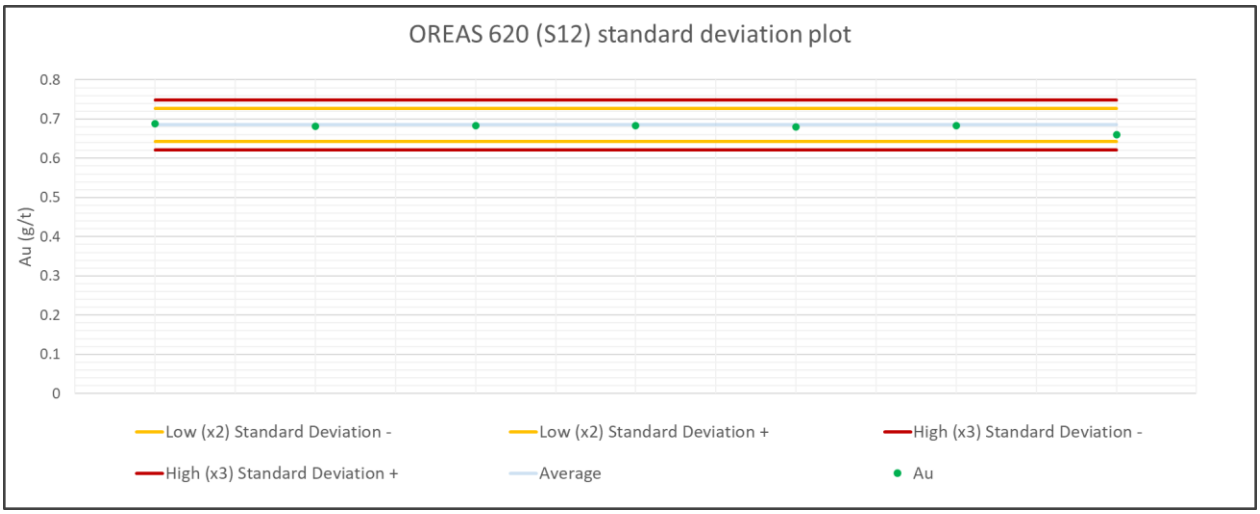
Figure 11-27: Standard OREAS 254b (S10) Control Chart – Gold Control Plot; 2023-2025 – All Zones



Source: Troilus (2026)

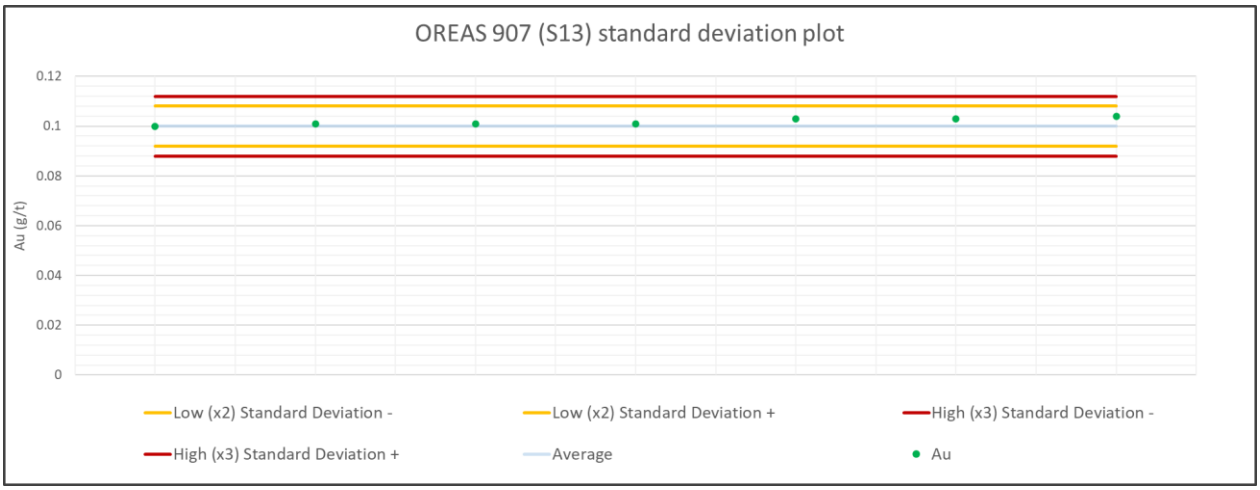
Note: 4 samples returned NSS for gold analysis and were not included in the chart

Figure 11-28: Standard OREAS 605b (S11) Control Chart – Gold Control Plot; 2023-2025 – All Zones



Source: Troilus (2026)

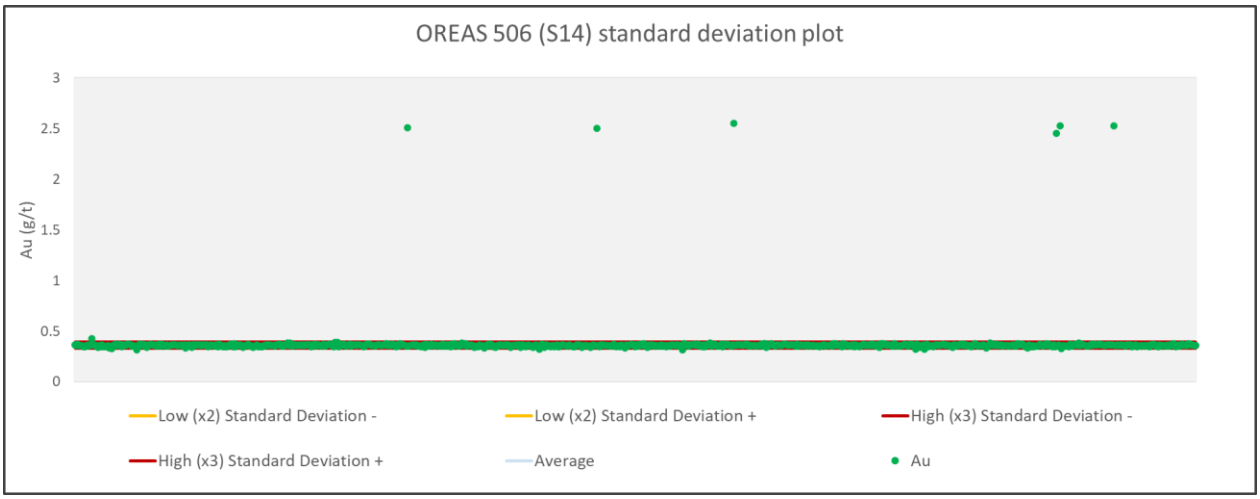
Figure 11-29: Standard OREAS 620 (S12) Control Chart – Gold Control Plot; 2023-2025 – All Zones



Source: Troilus (2026)

Note: 1 sample returned NSS for gold analysis and was not included in the chart

Figure 11-30: Standard OREAS 907 (S13) Control Chart – Gold Control Plot; 2023-2025 – All Zones



Source: Troilus (2026)

Note: 1 sample returned NSS for gold analysis and was not included in the chart

Figure 11-31: Standard OREAS 506 (S14) Control Chart – Gold Control Plot; 2023-2025 – All Zones

Duplicates

Coarse reject and pulp duplicates for 2023 to 2025 have been submitted to the laboratory for analysis; however, the majority of results are pending. Data review will be performed when all assays have been returned and will therefore not be included in this report. The number of duplicates submitted are included in the totals in Table 11-18. The samples were nominally selected based on mineralized domains and the pulps and rejects were sent to either ALS or SGS for analysis.

11.5 Databases

Troilus maintains their exploration data in a Geotic database and employs a database manager to maintain the integrity of the database. Only senior level technicians have access to the database.

11.6 Sample Security

Samples are kept secure in the core logging and sampling facility until they are shipped. Troilus maintains a strict chain of custody of their samples from core shed to the transport company to the assay laboratory.

Pulps and rejects are stored on site, near the core logging facilities, in sea containers and custom-built storage sheds between the sea containers. Core boxes are stored next to the sea containers in covered steel core racks.

11.7 Qualified Person Opinion

Paul Daigle, the QP for this chapter, reviewed the sample preparation, analytical and security procedures, as well as insertion rates and the performance of blanks and CRMs from Troilus 2018 to 2025 drillholes and considers that the observed failure rates are minor and that no significant bias affected the integrity of the assay data. In the opinion of the QP, the analytical results delivered by the accredited laboratory and the quality of the data for the 87, J, X22 and SW zones are in accordance with the industry standards and are sufficiently reliable for mineral resource estimation.

The QP reviewed the QA/QC program and is of the opinion it is in accordance with standard industry practice and CIM Exploration Best Practice Guidelines. Troilus personnel have taken all reasonable measures to ensure the sample analysis completed is accurate and precise. The QP considers the assay results and database acceptable for use in the estimation of mineral resources. The QP recommends implementing a QA/QC check at the reception of each certificate to assure the quality of the results.

It is the opinion of the QP that the preparation and analyses are satisfactory for this type of deposit and that the sample handling and chain of custody meet or exceed industry standards.

Density measurements collected during the Troilus drilling program are acceptable and satisfactory. The QP recommends that density measurements continue to be collected for all future drill programs.

12. Data Verification

12.1 Data Verification, All Zones

AGP received the database containing all drillholes for the 87 Zone, J Zone, X22 Zone, and SW Zone in a Leapfrog Project that included, but was not limited to, collar, survey, assay, and lithology tables. An export of the Geotic database was received for data validation and QA/QC review.

AGP verified approximately 7.5% of the data from the 2021 and 2022 drill programs (approximately 13,000 records out of 175,000) and included data across all four zones. AGP verified approximately 10% of the data from the 2023 drill program mainly from the X22 Zone. The gold, copper, silver assay values, and density values, were compared to the laboratory certificates provided to Troilus by ALS. No errors were found.

AGP verified approximately 16% of the data from the 2024 and 2025 drilling programs (approximately 3,800 records out of 22,965) and included data across the SW, ZJ, Gap and West Rim zones. The gold, copper, silver assay values, and density values, were compared to the laboratory certificates provided to Troilus by ALS. No errors were found.

The drillholes were also checked visually for any misplaced drillhole collars, erroneous downhole surveys and for any missing or overlapping intervals. No errors were found.

12.2 AGP Site Visit

The most recent site inspection was conducted by Paul Daigle, Principal Resource Geologist with AGP, and QP for this report, from 5 October to 7 October 2022 for two days. The QP was accompanied on the site visit by

- Kyle Frank, P.Geo., Troilus Exploration Manager
- Nic Guest, P.Geo., Troilus Senior Project Geologist
- Konstantin de Maack, Project Geologist, stagiaire
- Nicolas Robert-Potvin, Troilus geotechnician

The site visit included an inspection of core logging and sampling facilities, core storage facilities, verifying drillhole collar coordinates, and reviewing drill core logs against selected drill core. This site visit remains valid as the drilling and logging procedures have not changed since the last visit and assay results have been reviewed up to the effective date of this report.

The QP completed a previous site inspection from 18 February to 20 February 2020, while the 2020 drill program was in progress on the SW Zone.

12.2.1 Logging, Sampling, and Storage Facilities

Drill core for the Project is logged, sampled, and stored temporarily in the rear of a permanent warehouse on the mine site where the front serves as a garage. This facility has a second-floor loft that serves as an office for Troilus geology personnel. The Administrative Centre is situated next to the warehouse and serves administration and additional exploration offices for the Project.

Figure 12-1 shows the warehouse used for core logging and sampling. Figure 12-2 shows the interior of the core logging facility.



Source: AGP (2022)

Figure 12-1: Drill Core Logging and Sampling Facility



Source: AGP (2022)

Figure 12-2: Drill Core Logging and Sampling Facility

The interior of the core logging and sampling facility is kept clean and well-maintained. All field and sampling and CRM supplies are kept orderly and organized on shelves and in filing cabinets.

Figure 12-3 shows the Administrative Centre used for administration and exploration offices.



Source: AGP (2022)

Figure 12-3: Core Logging Facility (centre) and Administrative Centre (right)

12.2.2 Drillhole Core Storage Area and Facilities

The core storage area is situated approximately 300 m west of the core logging facility. Core boxes are stored in tin-covered steel racks. The core racks are arranged in a grid pattern and in blocks for easy access. Each block is given a block letter and number, and a record of the location core boxes is kept up to date. Boxes are stored without covers.

Figure 12-4 shows the core racks in the core storage area. Figure 12-5 shows the sea containers and rooms used for storing pulp and rejects after laboratory analysis.



Source: AGP (2022)

Figure 12-4: Core Storage Area; Core Racks



Source: AGP (2022)

Figure 12-5: Core Storage Area; Pulp and Rejects Storage Facility

12.2.3 Drillhole Collar Locations

Several drillhole collar coordinates were verified at the 87, J and SW Zones. The locations of the drillhole collars were measured in the field using a hand-held Global Positioning System (GPS) device (Garmin GPS map 62s) using NAD 83 datum, the same datum used by Troilus.

Drillhole collars are capped by an aluminium screw cap that is punched with the drillhole number on top. The drillhole is marked by a 2 m metal rod, topped by a metal red-painted flag marked/etched with the drillhole number. In some cases, a 2 m wood stake is planted next to the metal rod, painted orange, and marked with the drillhole number. Some wooden stakes have the drillhole number, azimuth, dip, and length written in permanent marker still visible, or with an aluminium tag stapled on with the same information. These rods make the drillhole more easily identifiable and visible above the level of snow in winter.

Figure 12-6 shows drillhole collars for J-22-333 and SW-22-577.



Source: AGP (2022)

Figure 12-6: Drillhole Collars for J-22-333 and SW-22-577

The collar coordinates measured by AGP fell within a 9 m tolerance of those reported by Troilus. It is the QP's opinion the coordinates are acceptable, given the accuracy of the handheld GPS used to review the drillhole collar locations.

Table 12-1 presents the comparison of the AGP and Troilus drillhole coordinates in the 87 and J Zones. Table 12-2 presents the comparison of the AGP and Troilus drillhole coordinates in the SW Zone.

Table 12-1: Comparison of Drillhole Collar Coordinates – 87 and J Zone

Drillholes	Troilus Easting (m UTM)	Troilus Easting (m UTM)	AGP Easting (m UTM)	AGP Easting (m UTM	Δ Easting (m)	Δ Northing (m)
Z87-22-420	537214.4	5651828	537212	5651831	3	-3
Z87-22-428	537355.2	5651988	537353	5651990	2	-2
TLG-Z8721-265	537380.9	5651972	537378	5651973	3	-2
Z87-22-424	537319	5651874	537317	5651877	2	-3
Z87-22-259	537553.3	5651790	537551	5651791	3	-1
Z87-22-260	537598	5651802	537596	5651803	2	-1
Z87-22-261	537597.2	5651829	537597	5651829	0	1
Z87-22-262	537655.3	5651827	537652	5651827	4	0
Z87-22-410	536846.1	5651143	536849	5651151	-3	-8
Z87-22-413	536870.3	5651023	536868	5651025	3	-2
Z87-22-431	537103.5	5650526	537102	5650518	2	8
Z87-22-433	537056	5650448	537054	5650452	2	-3
Z87-22-402	536874	5650402	536872	5650403	2	-2
Z87-22-401	536916	5650389	536918	5650392	-2	-3
Z87-22-403	536912.3	5650348	536914	5650350	-2	-2
Z87-22-420	537214.4	5651828	537212	5651831	3	-3
Z87-22-428	537355.2	5651988	537353	5651990	2	-2
J-22-333	536813	5652084	536810	5652078	3	6
J-21-315	536777	5652117	536779	5652119	-2	-2
J-22-332	536752	5652168	536743	5652171	9	-3
TLG-ZJ21-287	536757	5652246	536756	5652248	2	-2
TLG-ZJ21-288	536749	5652312	536749	5652317	0	-4
TLG-ZJ21-289	536775	5652351	536774	5652353	0	-2
TLG-ZJ21-226	536848	5652358	536845	5652360	3	-3
TLG-ZJ21-225	536835	5652303	536833	5652306	2	-3
TLG-ZJ19-110	536851	5652249	536849	5652252	2	-3
TLG-ZJ20-224	536797	5652212	536795	5652214	2	-2
TLG-ZJ19-151	537016	5652434	537016	5652437	0	-3

Table 12-2: Comparison of Drillhole Collar Coordinates – SW Zone

Drillholes	Troilus Easting (m UTM)	Troilus Easting (m UTM)	AGP Easting (m UTM)	AGP Easting (m UTM	Δ Easting (m)	Δ Northing (m)
TLG-SW20-180	534188	5647780	534186	5647781	2	-1
TLG-SW20-214	535078	5648401	535078	5648400	-1	1
TLG-SW20-219	535284	5648740	535288	5648740	-3	0
TLG-SW21-218	535219	5648632	535220	5648631	-1	0
TLG-SW21-281	535251	5648682	535255	5648684	-4	-2
TLG-SW21-282	535189	5648561	535189	5648561	-1	0
TLG-SW21-283	535157	5648435	535157	5648436	0	-1
TLG-SW21-284	535161	5648506	535161	5648507	0	-1
TLG-SW21-512	534253	5647771	534252	5647770	1	1
SW-21-217	534121	5647736	534124	5647733	-2	2
SW-21-511	534307	5647710	534307	5647712	0	-2
SW-21-513	534130	5647813	534132	5647810	-2	3
SW-21-589	535333	5648827	535330	5648832	3	-5
SW-22-573	534890	5648057	534890	5648059	0	-3
SW-22-576	534688	5647926	534688	5647927	0	-1
SW-22-577	534692	5647824	534693	5647825	0	-1
SW-22-617	534367	5647776	534367	5647776	0	1
SW-22-621	534460	5647780	534457	5647781	3	-1
SW-22-622	534264	5647668	534263	5647671	1	-3
SW-22-623	534195	5647687	534193	5647689	2	-2
SW-22-624	534117	5647646	534119	5647646	-2	0
SW-22-630	535136	5648370	535135	5648375	1	-5

12.2.4 Drillhole Log and Drill Core Review

A review of the drill core and drill core logs was made on selected drill core intervals in the 87, J and SW Zones. The lithology descriptions and sample intervals in the drill logs were compared and found to be consistent. All sample tag numbers in the core boxes match with the intervals in the database.

Table 12-3 lists the selected drill core intervals examined during the site visit.

Table 12-3: Drill Core Intervals Examined

Zone	Drillhole	From (m)	To (m)	Interval (m)	Core Boxes
87	87-21-408	79.50	84.00	4.50	10
87	87-22-415	408.00	421.12	13.12	92-94
87	87-22-421	429.00	456.15	27.15	98-103
J	TLG-ZJ21-230	28.27	40.52	12.25	7-10
J	TLG-ZJ21-244	82.25	95.12	12.87	19-21
J	J-21-303	413.21	430.56	17.35	99-102
SW	TLG-ZSW20-204	315.00	314.00	322.10	73-74
SW	TLG-ZSW21-266	168.24	194.25	26.01	39-44
SW	SW-21-501	203.78	216.55	12.77	47-49
SW	SW-21-537	63.27	76.17	12.90	13-16
SW	SW-21-573	29.22	42.00	12.78	7-9
SW	SW-22-641	36.00	44.61	8.61	5-6
SW	SW-22-641	87.15	99.75	12.60	17-19

12.2.5 Independent Samples

There were no independent samples collected during the site visit. Independent samples were collected and analyzed during the February 2020 site inspection (AGP, 2020a; AGP, 2020b).

12.3 Qualified Person Opinion

The QP is of the opinion that the database is representative and adequate to support the resource estimates for the Troilus gold-copper deposits. The QP is also of the opinion that the core descriptions, sampling procedures, and data entries were conducted in accordance with industry standards.

13. Mineral Processing and Metallurgical Testing

13.1 Introduction

This chapter provides an overview of the metallurgical testing conducted for the Troilus Gold-Copper Project. It includes a summary of historical testwork supporting previous studies, an evaluation of results from the most recent Basic Engineering test program, and recommendations for additional testing for the Detailed Engineering phase.

In the preliminary phases of the Project a total of 12,900 kg (approximately) of metallurgical composite samples were collected from the J, SW, 87, and X22 zones, between 2021 and 2023, to support the 2024 Feasibility Study. The program included large composite samples representative of the principal reserve areas, supplemented by 20 hardness variability samples covering the main lithologies and two HPGR composites, representing early mine life and LOM mill feed.

An independent review by AGP (P. Desautels) confirmed that the J, SW, and 87 Zone composites adequately represent the areas expected to contribute to the majority of Mineral Reserves and are representative of the tonnage distribution within these deposits. The X22 composite was not independently reviewed; however, this zone is projected to contribute approximately 10% of the Mineral Reserve.

Based on the spatial distribution of the samples, the range of lithologies evaluated, and the independent representativity assessment of the principal reserve zones, the metallurgical test samples are considered representative of the ore types and mineralization styles expected to be processed during the mine life and provide a reasonable basis for recovery estimation and process design.

Ore hardness represents a key processing factor that can significantly impact Project economics through its influence on throughput, grinding energy consumption, equipment sizing, and operating costs. As part of the Basic Engineering phase, the available comminution testwork data were reviewed in conjunction with historical operating experience from the former Troilus mine. Based on this review, additional testwork was recommended to confirm the hardness characteristics of the SW Zone at different depths within the deposit. This recommendation was driven by the importance of the SW Zone, which is expected to provide the majority of mill feed during the first three years of operation and, therefore, have a significant impact on the Project's early financial performance. The results of this investigation and the resulting design recommendations are presented in Section 13.3.3.

Finally, one of the main objectives of this chapter is to establish the equations used to estimate gold, silver, and copper recoveries. Based on recovery data from previous project phases, historical operating data from the former Troilus mine provided by the Client, and metallurgical

testwork completed during the Basic Engineering phase, the recovery equations were updated to better reflect the available information.

The revised equations adopt a more conservative approach than those developed during the Feasibility Study and are considered more representative of the expected process performance. This approach reduces the risk of not achieving the projected recoveries and provides a more robust basis for recovery forecasting and a financial impact in the economic results of the Project. Details of the methodology used to update these equations are presented in Section 13.3.8 of this chapter.

13.2 Historic Testwork (2019-2024)

Several metallurgical testwork programs conducted between 2019 and 2021 were referenced as a part of the Mineral Resource estimate study. Table 13-1 summarizes the programs considered during this period.

Table 13-1: Summary Table of Testwork Programs (2019-2021)

Program	Comminution	Bench Scale Flotation	Lock Cycle Tests	Gravity Gold Recovery	Pilot Gravity-Flotation	Bottle Rolls	Column Leach
Corem 2019						✓	
Corem & Hazen - 2020, 2021	✓						
Kappes, Cassiday & Associates - 2020		✓				✓	✓
Corem 2021		✓	✓	✓	✓	✓	

The details of the metallurgical testwork (2019-2021) can be found in the published Technical Report and Mineral Resource Estimate on the Troilus Gold-Copper Project, dated October 26, 2023 (AGP, 2023). All referenced testwork documents associated with historical testwork are also listed in the report.

Following this, from 2021-2024, samples from the J, 87, SW, and X22 zones were submitted to various testing facilities for metallurgical testing in support of the Troilus Gold-Copper Feasibility Study. A summary of all testwork carried out during this period is listed below.

- Memorandum on Sample Assessment, P. Desautels, AGP Mining Consultants Inc., October 2023;
- Secondary Crushing HPGR/BM Circuit - 50,000 tpd, Report No. 7356 Rev 0, Orway Mineral Consultants, March 2024;
- Fragmentation Assessment Troilus Gold, AGP Mining Consultants Inc., November 2024.
- Troilus Gold Project Composite 01 and Composite 02 HPGR Single Pass and Locked Cycle Testwork, Project No. 9318C, KCA, February 2024;
- Comminution Testing Results for Troilus Sample (HPGR Product SMC Tests) Project No. 13134, Hazen Research Inc., January 9, 2024;
- High-Pressure Grinding Abrasions Testwork (Atwal index) for Troilus Project, Sample ID. 23-16563, FLSmidth Mining Technologies GmbH, February 2024;
- Supplemental Metallurgical Testing of the Troilus Gold Project – BL08003, Base met Labs, August 2022;
- Troilus Flotation Testwork Report for J, SW & 87 (3,000 kg sample), SAN 536940 MTR 21 -108, Eriez, August 2022;
- Troilus Flotation Testwork Report for J, SW & 87 (800 kg sample), SAN 5316803 MTR 22 -122, Eriez, October 2023;
- Troilus Flotation Testwork Report for J, SW & 87 (150 kg sample), SAN 577995, Eriez, Nov 2023;
- Troilus Flotation Testwork Report for X22-1 and X22-2 (1500 kg sample), SAN 579517, Eriez, May 2024;
- Gravity Recoverable Test Report for 87, & SW, Project Reference: P-21102, FLSmidth, December 2021;
- Gravity Recoverable Test Report for J Zone, Project Reference: P-21076, FLSmidth, September 2021;
- Gravity Recoverable Test Report for J, SW1, SW2 & 87, Project Reference: P-23014, FLSmidth, July 2023;
- Gravity Recoverable Test Report for X22, Project Reference: P-23059, FLSmidth, May 2024;
- Solid Liquid Separation Testing Report, 88054A, Pocock Industrial Inc. June 2020;
- Email Ref: Acid Base Accounting (ABA) Testwork, Environment and Permitting, November 2023.

Historically, the J4 Zone and J5 Zone denoted the eastern and western mineralized domains of the J Zone, respectively. The interpretation of the J Zone has changed since 2022; the terms J4 and J5 are referenced as the J Zone.

Detailed results for the above testwork can be found in the NI 43-101 Feasibility Study Report for the Troilus Gold-Copper Project dated June 28, 2024 (AGP, 2024). The following conclusions were drawn from the metallurgical testwork completed on the samples for J, SW, 87 and X22 zones between 2021-2024, based on 20 variability comminution samples:

- Hardness testwork results classified Troilus ore to be competent with A x b value of 26.0 at the 85th hardness percent and 29.8 at the 50th hardness percentile;
- Bond abrasion index measuring from 0.2 to 0.4 indicates that the ore is moderately abrasive;
- Crushing work index has been derived from A x b data to be 22.5 kWh/t;
- Bond ball mill work index of 13.8 kWh/t at the 85th hardness percentile and 12.1 kWh/t at the 50th hardness percentile;
- Locked cycle PILOTWAL HPGR testwork resulted in an average mdot value of 270 t s/m^3 h at a net pressing force of 3.33 N/mm^2;
- All samples from the different zones had good GRG values with coarse GRG as predicted by FLSmidth gravity recovery modelling for J, SW, and X22 zones;
- J, SW, 87 and X22 samples all performed well in the flotation testwork conducted by Eriez;
- The optimum grind size selected was P80 75 µm for the primary mill and P80 20 µm for the regrind mill;
- Further treatment (leaching) of the flotation tails is not required and justifiable economically due to low flotation tails grades. No cyanide will be used anywhere in the process;
- J Zone is expected to have an overall plant recovery of 91.6% Cu, 91.9% Au and 86.6% Ag, based on head grade of 0.49 g Au/t, 1.00 g Ag/t and 0.06% Cu, respectively;
- SW Zone is expected to have an overall plant recovery of 89.9% Cu, 87.4% Au and 82.7% Ag, based on head grade of 0.49 g Au/t, 1.00 g Ag/t and 0.06% Cu, respectively;
- 87 Zone is expected to have an overall plant recovery of 91.8% Cu, 94.7% Au and 97.6% Ag, based on head grade of 0.49 g Au/t, 1.00 g Ag/t and 0.06% Cu, respectively;
- X22 Zone is expected to have an overall plant recovery of 94.5% Cu, 93.1% Au and 89.9% Ag, based on head grade of 0.49 g Au/t, 1.00 g Ag/t and 0.06% Cu, respectively;
- Flotation reagent consumptions for all zones combined are approximately 56 g/t PAX, 34 g/t SPRI 206, 29 g/t frother and between 100 to 400 g/t Na_2SO_3 depressant;
- Deleterious element is not expected to be present in the flotation concentrate; however, provision for zinc and arsenic depressant has been included in the design to treat ore with higher zinc or arsenic content if required.

13.3 Basic Engineering Metallurgical Testwork (2025-2026)

To support the Basic Engineering phase of the Troilus Gold-Copper Project, Bond ball mill work index tests and flotation testwork was conducted at Base Metallurgical Laboratories (BML) to validate the predicted flotation circuit performance from the feasibility phase and confirm the equipment sizing proposed by BBA. The key objectives of the testwork program were as follows:

- Validate the ore hardness related to Bond ball mill work index of the SW pit relative to the 2024 FS composite sample results;
- Confirm updated gold and copper recoveries used for the Basic Engineering phase in comparison with the 2024 FS;
- Evaluate the balance between optimizing copper concentrate grade and maximizing overall recovery.

13.3.1 Sample Selection and Testwork Scope

Samples from the SW and 87 zones of the Troilus deposit were selected for the BML testwork program, as these zones are expected to contribute a significant proportion of the mill feed during the first five years of the life of mine (LOM). Approximately 126 kg of half drill core material was shipped to BML in two batches on September 15 and September 24, 2025.

This material included four flotation samples; one master composite and three variability samples:

- 87 Zone master composite (87 MC);
- SW Zone high grade variability sample (SW HG);
- SW Zone medium grade variability sample (SW MG);
- SW Zone low grade variability sample (SW LG).

A SW Zone master composite (SW MC) was subsequently prepared by combining equal portions of the three SW variability samples.

In addition, three samples from the SW Zone were selected for Bond Work Index (BWi) testing to validate ore hardness. The SW Zone was targeted as it represents the hardest pit based on previous testwork and accounts the main source of ore in the ramping-up period and first years, representing a 13.7% of the material processed through the life of mine. The hardness validation samples are:

- SW Upper
- SW Middle
- SW Lower

The locations of these samples within the SW pit shell are presented in Figure 13-1 below.

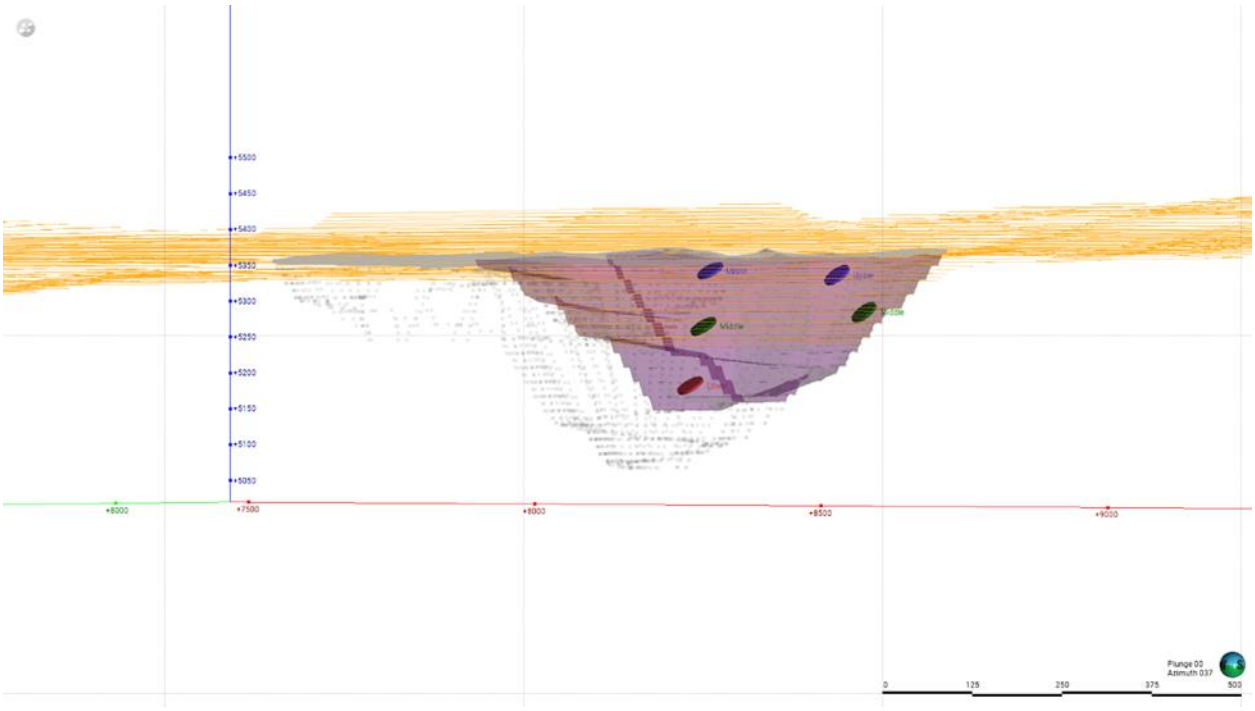


Figure 13-1: Location of Samples Tested from the SW Zone

The scope of testwork for the master composite and variability samples is summarized in the table below.

Table 13-2: Testwork Scope Summary

Activity	No. Tests
Feed Analysis	
Head Assays	8
Master Composites (SW and 87)	
Grinding preparation at 75 micros	2
Scalping gravity separation	2
Rougher Tests	2
Cleaner/Regrind Tests	6
Jameson Dilution Test	2
Locked Cycle Tests	2
Concentrate Minor Elements analysis	2

Activity	No. Tests
SW Variability Samples	
Scalping gravity separation (12kg)	3
Rougher Tests	3
Cleaner/Regrind Tests	3
Locked Cycle Tests	3
Concentrate Minor Elements analysis	3
SW Comminution Samples	
BWi tests	3
Mineralogy analysis	3

13.3.2 Sample Characterization and Mineralogy

Duplicate head cuts were taken from each composite and assayed. Table 13-3 presents the element-specific assay results for each sample. Gold, copper and iron analyses were performed by fire assays, Silver and arsenic were performed by ICP method and sulphur was performed by ELTRA method. In addition, ICP scans and Whole Rock Analysis (WRA) were conducted on all composites, with results provided in Appendix B.

Table 13-3: Head Assays

Sample name	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Fe (%)	S (%)	As (g/t)
87 MC	0.89	1.25	0.13	<0.01	<0.01	4.30	0.20	6.20
SW MC	0.65	1.35	0.11	–	–	6.50	0.48	14.7
SW LG	0.32	1.90	0.12	<0.01	0.012	6.30	0.84	15.0
SW MG	0.37	1.55	0.11	<0.01	<0.01	6.40	0.34	17.4
SW HG	0.85	0.85	0.14	<0.01	<0.01	7.62	0.86	4.7
SW Upper	1.33	1.60	0.10	<0.01	<0.01	4.91	0.36	10.35
SW Middle	0.92	0.65	0.08	<0.01	<0.01	7.95	0.18	9.00
SW Lower	5.29	1.15	0.13	<0.01	<0.01	4.66	0.62	3.20

The mineral composition of the SW comminution samples was determined using QEMSCAN analysis. A summary of the mineralogy, as well as the sulphide and copper distribution, is presented below in Figure 13-2, Figure 13-3 and Figure 13-4.

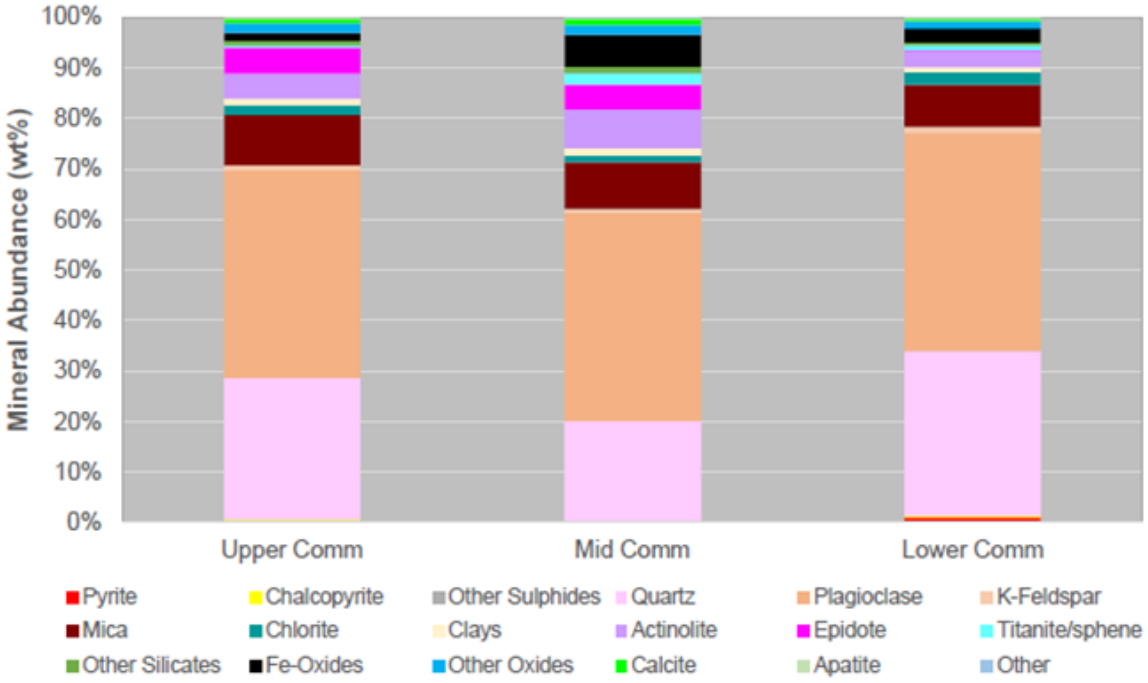


Figure 13-2: Mineralogy of SW Comminution Samples

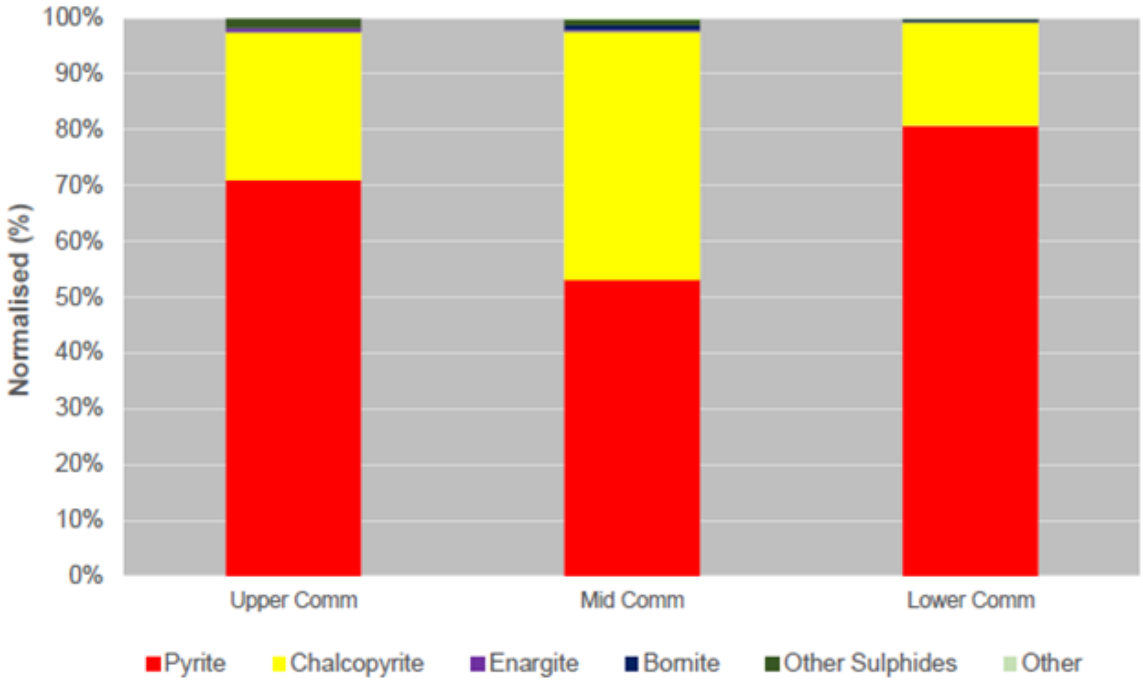


Figure 13-3: Sulphide Mineral Distribution of SW Comminution Samples

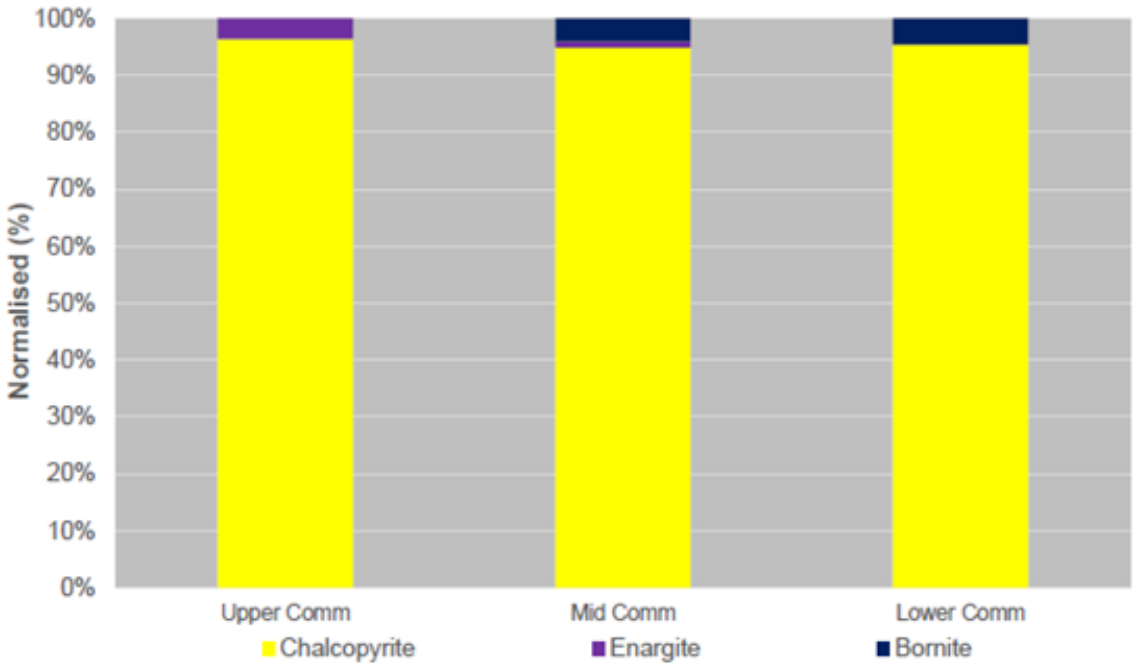


Figure 13-4: Copper-bearing Mineral Distribution of SW Comminution Samples

13.3.3 Comminution Testwork

BWi testing was conducted on three SW comminution samples to validate the ore hardness of the SW pit at different depths. All tests were performed at a closing screen size of 106 µm to achieve a P80 target close to 75 microns.

A summary of results is presented in the table below.

Table 13-4: BWi Testwork Results

Project Phase (Sample type)	Variable	Bond Ball Mill Work Index			
		F80 (µm)	P80 (µm)	Gpr	kWh/tonne
2024 FS (5 SW variability samples)	Average	2333	79	1.2	15.4
	80th Percentile	2480	80	1.4	16.6
Basic Engineering (3 SW variability samples)	Average	2303	78	1.0	17.6
	80th Percentile	2354	79	1.0	18.1

Results from the Basic Engineering testwork program confirm that the SW Zone remains moderately hard relative to previous 2024 FS testwork, with slightly higher BWi values observed. The Basic Engineering results were incorporated into the feasibility study comminution dataset, and an updated BWi of 16.2 kWh/t was adopted for design. This value replaced the BWi of 13.8 kWh/t that was used in the 2024 FS design.

This revised value provides a more conservative basis for grinding circuit design, reducing operational risk associated with the observed increase in ore hardness in the first years of plant operation.

13.3.4 Metallurgical Testwork

The purpose of the metallurgical testwork carried out during Basic Engineering was not for optimization of the flotation circuit, it was only confirmatory, to validate the predicted flotation circuit performance from the 2024 FS and confirm the equipment sizing proposed by BBA. The metallurgical testwork program was conducted at BML in Kamloops. The results are documented in Report ID BL1980, dated January 22, 2026, which is referenced in Chapter 27.

13.3.4.1 Rougher Flotation Testwork

One rougher flotation test was conducted on both the SW MC and the 87 MC sample, respectively. The tests used PAX, 6106, and IPETC as collectors for copper and gold, with pulp pH adjusted to 9.0 using lime. The flowsheet comprised primary grinding to a P80 of 75 µm, followed by a scalping gravity separation stage and subsequent rougher flotation. A schematic of the test flowsheet is presented in Figure 13-5.

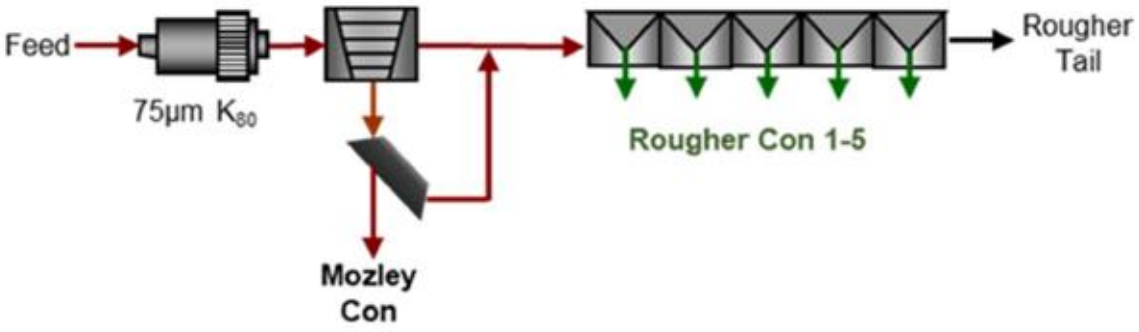


Figure 13-5: Rougher Flotation Testwork Flowsheet

The test conditions for the two rougher tests are presented in Table 13-5.

Table 13-5: Test Conditions for Rougher Tests

Sample	Test	Primary grind size (µm)	Rougher flotation time (min)	Rougher flotation pH	Reagent dosages (g/t)						
					Lime	PAX	SPRI 206	MIBC	Polyfroth H57	6106	IPETC
87 MC	R-01	75	20	9	160	25.0	-	35.0	-	12.0	12.0
SW MC	R-02		20	9	365	25.0	24.0	14.0	-	-	-

The results of the rougher flotation testwork are as follows.

Table 13-6: Rougher Flotation Testwork Results

Sample	Test	Weight (%)	Assay				Distribution					Au Recovery (Grav + Float) (%)
			Cu (%)	S (%)	Au (g/t)	Ag (g/t)	Cu (%)	Fe (%)	S (%)	Au (%)	Ag (%)	
87 MC	R-01	5.6	2.31	13.57	12.8	19	98.3	24.4	90.4	81.1	82.4	93.9
SW MC	R-02	4.4	2.61	9.60	5.6	26	94.5	10.7	84.8	46.8	75.0	78.9

The rougher tests for both the SW and 87 zones show that the rougher circuit is adequately designed. Therefore, the rougher flotation circuit defined in the basic engineering design remains unchanged, with the configuration of six flotation cells to be maintained.

13.3.4.2 Cleaner Flotation Testwork

Cleaner tests were conducted on master and variability composites to evaluate copper and gold performance in open-circuit conditions. The effect of regrind size was investigated for the SW MC and 87 MC samples, and increased reagent dosage was tested on SW MC to optimize gold flotation. A summary of the cleaner tests and their objectives is provided in Table 13-7.

Table 13-7: Cleaner Flotation Testwork Results

Sample	Test	Test Objective
87 MC	3	Preliminary Batch Cleaner Test
	3R	Repeat Test 03 with primary grind size of 75 µm K80
	4	Repeat Test 3R at a coarser regrind size
	7	Perform Jameson dilution test using Test 04 conditions
SW MC	5	Preliminary Batch Cleaner Test
	6	Repeat Test 05 at coarser regrind size
	8	Repeat Test 05 with target primary grind of 75 µm K80
	10	Repeat Test 08 with increased collector dosage and depressant (Na_2SO_3)
SW LG	11	Perform variability cleaner test
SW MG	12	Perform variability cleaner test
SW HG	13	Perform variability cleaner test

The flowsheet comprised primary grinding to a K80 of 75 µm, followed by a scalping gravity separation stage, rougher flotation, and three stages of dilution cleaning. All tests used PAX and SPRI206 as collectors, with pH adjusted to 11 using lime in the cleaner circuits.

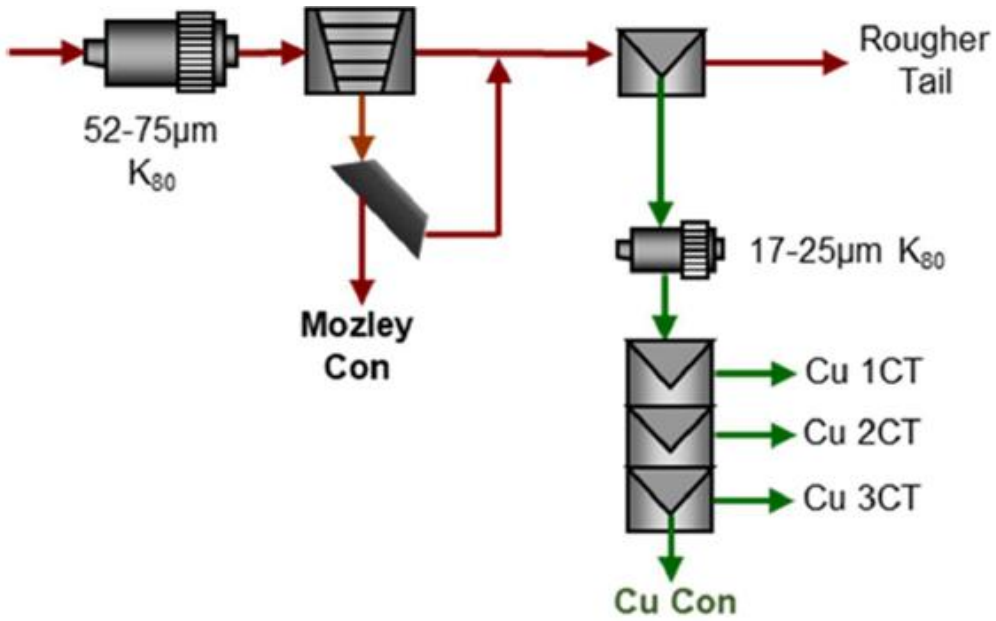


Figure 13-6: Cleaner Flotation Testwork Flowsheet

The range of test conditions for the cleaner tests of the 87 and SW zones are presented in Table 13-8.

Table 13-8: Test Conditions for the Cleaner Tests of the 87 and SW Zones

Sample	Primary grind size (µm)	Re-grind size (µm)	Cleaner flotation time (min)	Cleaner flotation pH	Reagent dosages (g/t)				
					Lime	PAX	SPRI 206	MIBC	Na_2SO_3
87 MC	52 - 75	19 - 27	10 - 15	11.5	600-1380	2.0	3.0	7 - 49	0
SW MC & SW variability	62 - 72	17 - 27	10	11.5	370 - 1070	2.0	3.0	7 - 32	0 - 200

The results for the cleaner tests are presented below.

Table 13-9: Cleaner Test Results

Sample	Wt. (%)	Assay (% or g/t)				Distribution (%)				Au Rec (Grav + Float) %
		Cu	S	Au	Ag	Cu	S	Au	Ag	
87 MC	0.4 – 0.8	14.9 – 27.6	33.9 – 40.7	47.9 – 78.8	97.6 - 258	77.5 – 92.6	14.9 – 40.2	29.9 – 53.6	34.3 – 55.4	74.6 – 87.0
SW MC & SW variability	0.3 - 0.8	11.7 – 24.1	23.7 – 33.3	47.3 – 133.7	110 - 162	62.7 – 87.5	23.7 43.9	43.3 – 57.9	35 – 59.8	48.8 – 64.8

13.3.4.3 Locked-cycle Flotation Testwork

One locked-cycle test (LCT) per sample was conducted on 87 MC, SW MC, SW MG, and SW HG to validate flotation performance under simulated closed-circuit, steady-state conditions, providing the closest approximation to expected operational performance. A LCT was not performed on the SW LG sample, as its head grade was sufficiently similar to that of the SW MG sample to render additional testing unnecessary. LCTs were carried out at target primary and regrind sizes of 75 µm and 20 µm K80, respectively, using the reagent scheme established during cleaner testing. The flowsheet schematic for the LCTs is shown in Figure 13-7

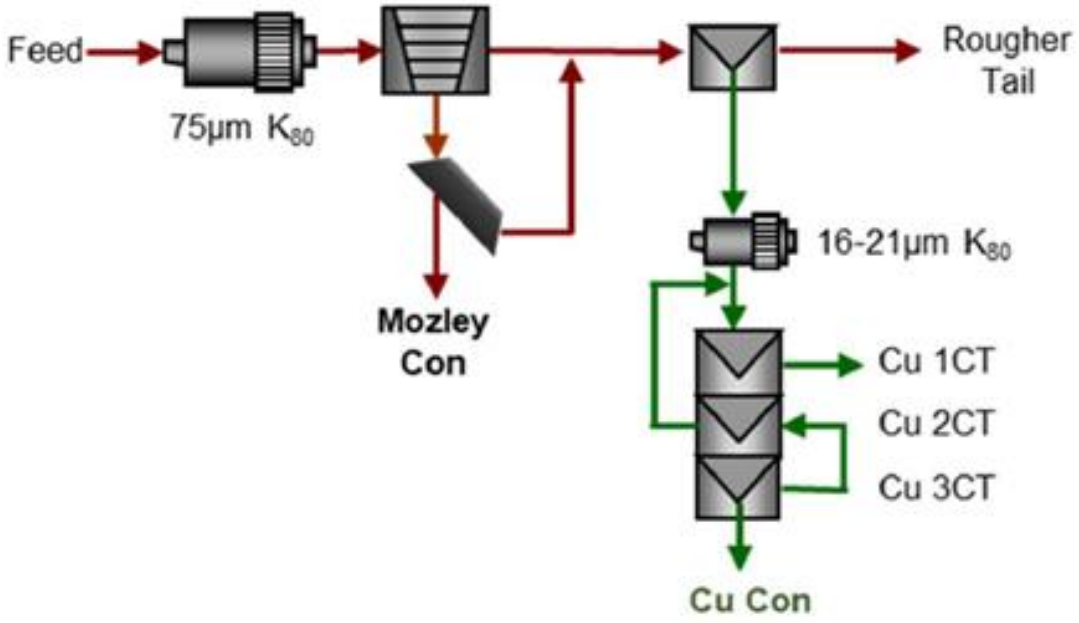


Figure 13-7: Flowsheet Schematic for the LCTs

Test conditions for the LCTs are shown in Table 13-10.

Table 13-10: Test Conditions for the LCTs

Sample name	Primary grind size (µm)	Rougher flotation time (min)	Rougher flotation pH	Re-grind size (µm)	Cleaner flotation time (min)	Cleaner flotation pH	Reagent dosages (g/t)			
							Lime	PAX	SPRI 206	MIBC
87 MC	75	20	9	21	10	11.5	1250	27	27	56
SW MC	75	20	9	17	10	11.5	1255	27	27	63
SW MG	75	20	9	17	10	11.5	790	27	27	56
SW HG	75	20	9	16	10	11.5	1065	27	27	98

Results from the LCTs are presented in Table 13-11.

Table 13-11: Results from the LCTs

Sample	Test	Product	Time (min)	Regrind (µm)	Wt. (%)	Assay - % or g/t			Distribution - %			Au Rec (Grav + Float) - %
						Cu	S	Au	Cu	S	Au	
87 Zone	9	Feed	12	21	100	0.12	0.75	0.77	100	100	100	86.3
		Moz Con			0.2	1.0	30.0	127	1.4	6.6	27.3	
		Copper Con			0.7	16.0	33.9	67.6	88.3	30.3	59.0	
		Clnr 1st T1			4.9	0.2	8.7	0.7	6.4	57.4	4.4	
		Rougher T1			94.2	0.005	0.045	0.08	3.9	5.6	9.2	
SW MC	14	Feed	8	17	100	0.13	0.51	0.70	100	100	100	61.2
		Moz Con			0.2	1.0	30.0	31.3	1.5	11.3	8.6	
		Copper Con			0.5	20.1	31.3	69.3	84.1	32.6	52.6	
		Clnr 1st T1			6.9	0.2	3.7	2.0	11.4	49.8	19.7	
		Rougher T1			92.4	0.004	0.035	0.14	2.9	6.3	19.1	
SW MG	15	Feed	6	17	100	0.11	0.40	0.45	100	100	100	72.2
		Moz Con			0.2	1.0	30.0	14.0	1.9	16.3	6.8	
		Copper Con			0.6	18.7	33.4	52.6	93.2	46.3	65.3	
		Clnr 1st T1			6.6	0.0	1.9	0.8	2.0	30.6	11.4	
		Rougher T1			92.6	0.003	0.030	0.08	2.9	6.9	16.4	
SW HG	16	Feed	6	16	100	0.14	0.24	1.12	100	100	100	68.5
		Moz Con			0.2	1.0	30.0	41.0	1.1	19.2	5.5	
		Copper Con			0.7	16.9	19.2	96.4	88.7	59.4	62.9	
		Clnr 1st T1			7.6	0.1	0.4	1.4	4.3	13.7	9.5	
		Rougher T1			91.6	0.009	0.020	0.27	5.9	7.7	22.0	

To investigate gold losses in the rougher and cleaner tailings, one rougher and one cleaner tailings sample from the LCTs were prepared for each of the 87 and SW master composites and submitted for gold deportment analysis. Details and conclusions of this analysis are presented in Section 13.3.6.

13.3.5 Copper Concentrate Minor Elements Analysis

Two copper concentrate samples generated from the LCT flotation, representing the SW and 87 Zone master composites, were submitted for minor element analysis. The results are presented in Table 13-12.

Table 13-12: Copper Concentrate Minor Elements Analysis Results

Element	Unit	Method	SW MC	87 MC
Ag	g/t	ICP	157.4	107.6
As	ppm	FUS-MS (Na_2O_2)	657	548
Au	g/t	Fire assay and AA	69.3	67.6
Ba	ppm	FUS-MS (Na_2O_2)	57	79
Bi	ppm	FUS-MS (Na_2O_2)	31	31
Ca	%	FUSNa_2O_2	0.87	0.49
Cd	ppm	FUS-MS (Na_2O_2)	46	26
Co	ppm	FUS-MS (Na_2O_2)	1190	572
Cr	ppm	FUS-MS (Na_2O_2)	220	300
Cu	%	Fire assay and AA	20.1	16
Fe	%	Fire assay and AA	32.3	37.1
Hg	ppm	1G	0.427	0.761
Mg	%	FUSNa_2O_2	0.18	0.15
Mn	ppm	FUS-MS (Na_2O_2)	145	100
Mo	ppm	FUS-MS (Na_2O_2)	2250	265
Ni	ppm	FUS-MS (Na_2O_2)	910	1700
Pb	ppm	FUS-MS (Na_2O_2)	212	343
S	%	ELTRA	31.3	33.9
Sb	ppm	FUS-MS (Na_2O_2)	23	30
Se	ppm	FUS-MS (Na_2O_2)	114	85
Si	%	FUSNa_2O_2	3.56	2.19
Sr	ppm	FUS-MS (Na_2O_2)	48	33
U	ppm	FUS-MS (Na_2O_2)	0.6	0.5
Zn	ppm	FUS-MS (Na_2O_2)	2930	2920

13.3.6 Gold Deportment Analysis

For each of the SW and 87 zones, one rougher flotation tailings sample (P80 = 75 µm) and one cleaner flotation tailings sample (P80 = 20 µm) were prepared, for a total of four samples. These samples were submitted to Advanced Mineral Technology Laboratory (AMTEL), London, Ontario, for gold deportment analysis. The results of this work are documented in AMTEL Report 26/15, dated April 12, 2026, and are referenced in Chapter 27. The gold deportment for the rougher tailings samples is shown in Figure 13-8.

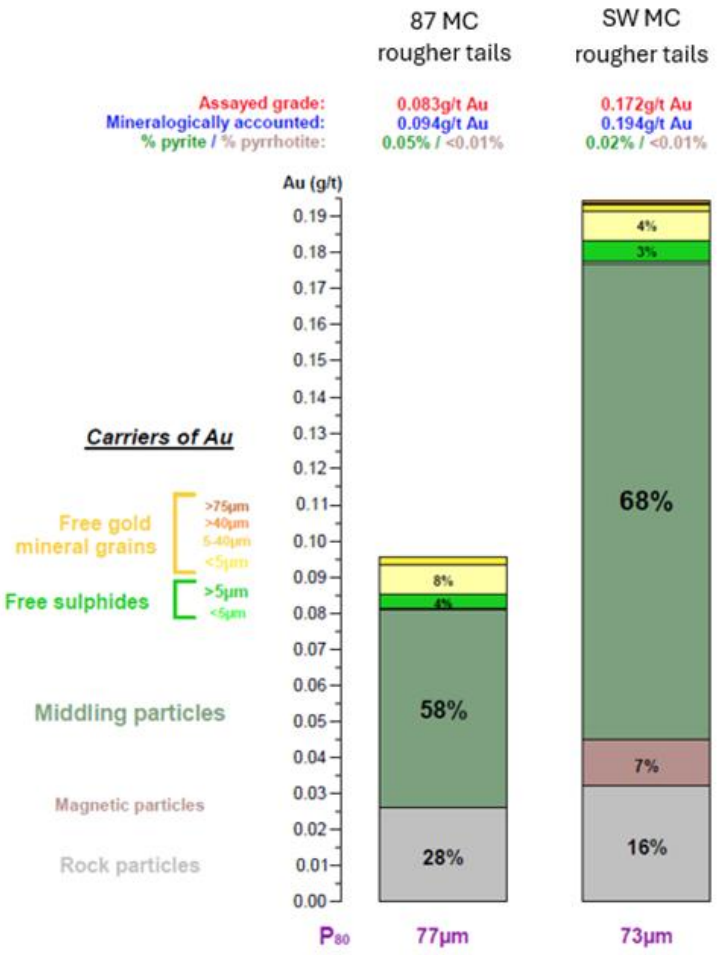


Figure 13-8: Gold Deportment for Rougher Tailings Samples

The 87 MC tails were half the grade of SW MC tails. Despite the significant difference in grade, the percentage distribution of gold was similar in both samples. (The 87 MC sample did not contain magnetic material.)

Both rougher tails samples were well optimized, with minimal losses contributed by unrecovered free gold and sulphide particles.

Most gold losses were in the least floatable particles: high-density rock (=middlings), 'clean' rock, magnetic iron oxide particles, and free value particles in the slimes (below ideal size for recovery in mechanical float cells).

The gold deportment for the cleaner tails samples is shown in Figure 13-9.

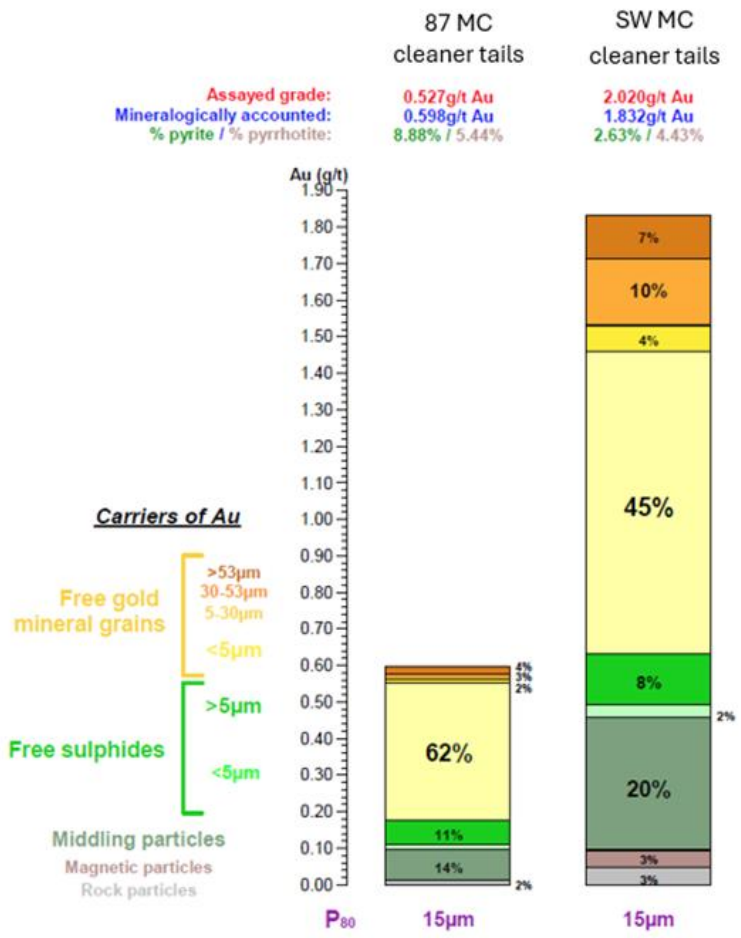


Figure 13-9: Gold Deportment for Cleaner Tails Samples

The SW cleaner tails sample was almost triple the grade of the 87 cleaner tails. The difference in grade is more pronounced than seen in the corresponding rougher tails.

Both cleaner tails show significant losses of Au with free gold grains. The principal cause for their loss appears to be very fine grain size (i.e., small particle size is impacting poor flotation even in column cell).

The SW cleaner tails do have significantly more Au loss with free gold of readily floatable size (>7 µm): These offer a notable target for improvement. Many of these gold grains, particularly those >40 µm in size, showed signs of flattening – which likely contributed to their poor flotation. This flattening (flakiness) is a sign of re-circulation within the cleaner regrind circuit. This condition presents an opportunity to improve gold recovery downstream of the regrind mill within the regrinding gravity circuit; however, this potential should be optimized in collaboration with the selected supplier in the next phase of the Project.

13.3.7 Gravity Gold Recovery

No additional testwork was completed during the current stage of the Project to further refine or update the gravity recovery model. Therefore, the gravity recovery estimates adopted for this study are based on the information developed by Lycopodium during the Feasibility Study phase in the NI 43-101 Feasibility Study report June 28, 2024. The gravity recoveries applied by zone are summarized in Table 13-13.

Table 13-13: Gravity Gold Recovery for Each Zone Extracted from Feasibility Study 2024

Troilus pit	Gravity gold recovery (%)
87 Zone	31.7
J Zone	34.9
SW Zone	21.1
X22 Zone	34.9

Table 13-14 presents the gold gravity recoveries reported for the historical Troilus operation. These recoveries were achieved using a gravity circuit that included shaking tables, providing a relevant benchmark for the gravity recovery assumptions adopted in this study.

Table 13-14: Gravity Gold Recovery for Historical Troilus Operation

Year	Gravity gold recovery (%)
2000	28.1
2001	26.7
2002	28.2
2003	36.2
2004	35.2
2005	34.5
2006	34.7
2007	34.9
2008	30.6
2009	34.7
2010	32.0
Average	**32.3**

13.3.8 Overall Recovery Correlation Development

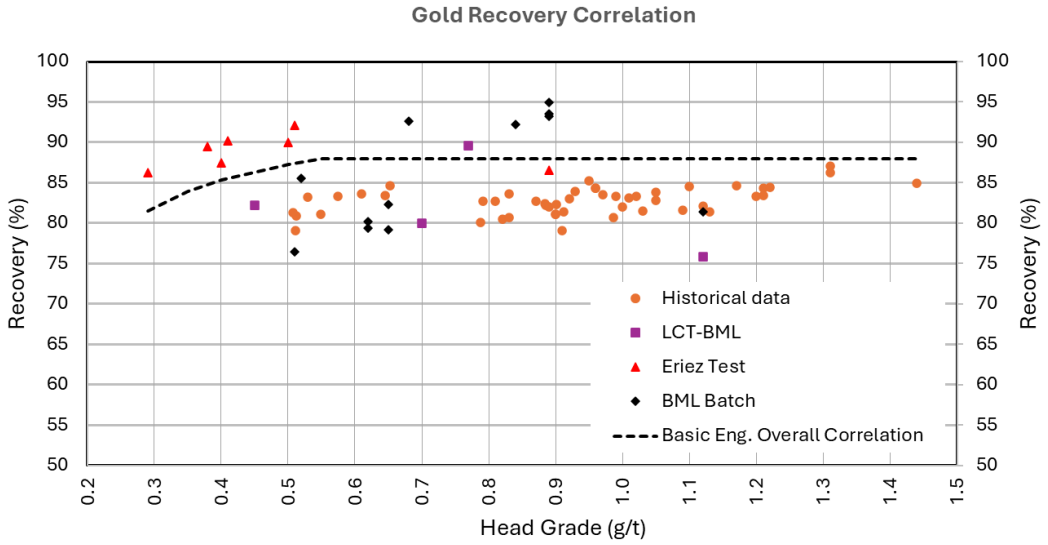
In the 2024 FS, the recoveries were established based on fixed tailings assays. The resulting LOM overall recoveries were estimated at 91.8% for copper, 92.7% for gold, and 91.9% for silver.

However, based on historical operating data and gold deportment studies from the Troilus mine, the final gold tailings grade lower than 0.06 g/t assumed in the 2024 FS to develop the correlations were considered optimistic. Recent testwork conducted by BML confirms that achievable rougher tailings grades are higher than those previously assumed for the developed 2024 FS model. Emphasis was placed on the rougher tailings, as the rougher stage represents the primary flotation stage governing overall recovery.

Table 13-15: Gold Rougher Tails and Copper Rougher Tails Comparison between 2024 FS and Basic Engineering

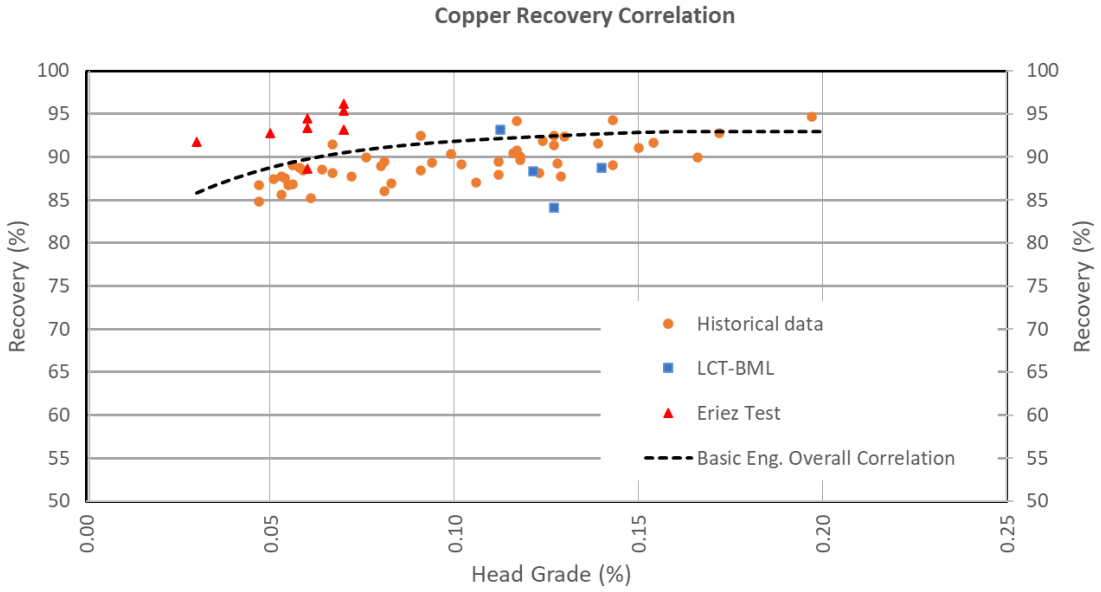
Study Phase	Sample	Rougher tails Cu grade (%)	Rougher tails Au grade (g/t)
Feasibility Study	87 Zone	0.001	0.008
	SW Zone	0.002	0.05
Basic Engineering	87 Zone	0.001	0.06
	SW Zone	0.006	0.12

Accordingly, BBA and Troilus team gold and copper correlations for use in the Basic Engineering design. The updated correlations developed are shown in Figure 13-10 and Figure 13-11, respectively.



% Au Rec. = 188.21*Au³ - 300.37*Au² + 174.63*Au + 51.502 **0.29 g/t ≤ Au Head Grade ≤ 0.55 g/t**
% Au Rec = 88 **Au Head Grade > 0.55 g/t**

Figure 13-10: Gold Recovery Correlation



% Cu Rec. = -32688*Cu⁴ + 17746*Cu³ - 3692.7*Cu² + 366.41*Cu + 77.666 0.03 % ≤ Cu Head Grade ≤ 0.15 %
% Cu Rec = 93 Cu Head Grade > 0.15 %

Figure 13-11: Copper Recovery Correlation

The updated recoveries adopted for design are 87.1% for gold and 89.6% for copper for a nominal head grade of 0.49 g/t Au and 0.058 %Cu. BBA recommends completing a piloting plant testwork program to better support these estimates according with the updating flowsheet configuration.

13.3.9 Conclusions and Recommendations

The following conclusions summarize the overall metallurgical testwork conducted on samples from the J, SW, 87, and X22 zones between 2021 and 2025.

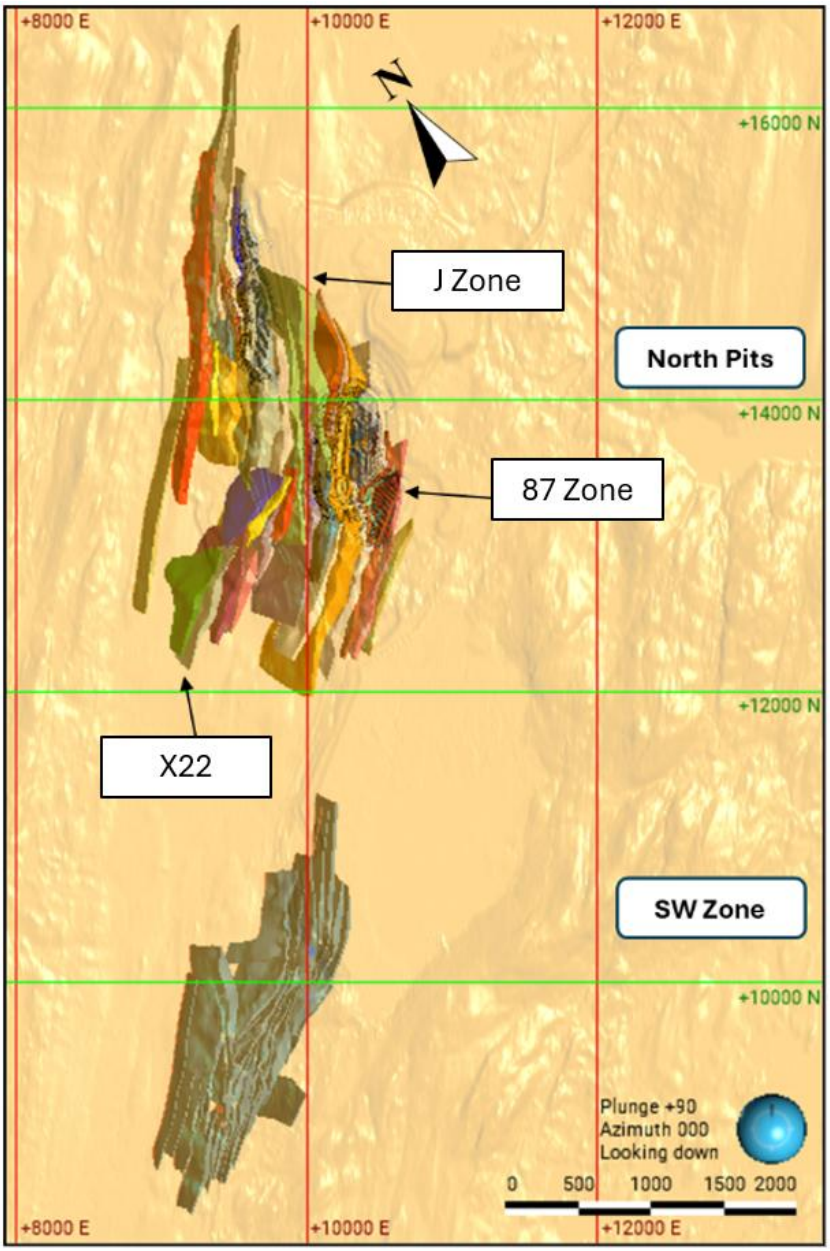
- Hardness testwork results classified Troilus ore to be competent with A x b value of 26.0 at the 85th hardness percent and 29.8 at the 50th hardness percentile;
- Bond abrasion index measuring from 0.2 to 0.4 indicates that the ore is moderately abrasive;
- Crushing work index has been derived from A x b data to be 22.5 kWh/t;
- Bond ball mill work index of 16.2 kWh/t was selected for design considerations based on SW Zone comminution analysis result, increasing the Feasibility Study value proposed of 13.8 kWh/t;
- Locked cycle PILOTWAL HPGR testwork resulted in an average mdot value of 270 t s/m^3 h at a net pressing force of 3.33 N/mm^2;
- All samples from the different zones had good GRG values with coarse GRG as predicted by FLSmidth gravity recovery modelling for J, SW, and X22 zones;
- J, SW, 87 and X22 samples all performed well in the flotation testwork conducted by Eriez;
- Last flotation program (performed in 2025) and historical operating data from Inmet Mining were used to improve recoveries correlation. These data are aligned between them and complementary to Eriez testwork program;
- The optimum grind size is P80 75 µm for the primary mill and P80 20 µm for the regrind mill;
- Further treatment (leaching) of the flotation tails is not required and justifiable economically due to low flotation tails grades. No cyanide will be used anywhere in the process;
- The updated recoveries adopted for design are 86.7% for gold and 89.6% for copper for a nominal head grade of 0.49 g/t Au and 0.058 %Cu;
- Flotation reagent consumptions for all zones combined are approximately 56 g/t flotation feed of PAX, 34 g/t flotation feed of SPRI 206 and 29 g/t feed flotation of frother;
- Deleterious element as zinc or arsenic is not expected to be present in the flotation concentrate, however some depressants could be incorporated on an intermittent basis into the normal operation through a simple, mobile system;
- The last BML program, based on SW Zone and 87 Zone, confirmed that the current circuit design of six rougher flotation cells is adequate;

- Gold deportment analyses of the rougher and cleaner tailings indicate that gold losses do not appear to be associated with sulphur. This may represent an opportunity to optimize both the primary gravity concentration circuit and the gravity recovery from regrind to potentially improve overall gold recovery in the plant;
- Design recoveries of 86.7% Au and 89.6% Cu have been adopted based on nominal head grades of 0.49 g/t Au and 0.058% Cu; however, BBA recommends FS-level pilot plant testwork to validate these estimates and support the updated flowsheet configuration.

14. Mineral Resource Estimates

14.1 Summary

This section discloses the mineral resources for the Project, prepared in accordance with the CIM Standards and Definitions for Mineral Resources and Mineral Reserves (2014). The QP responsible for these resource estimates is Mr. Paul Daigle, P.Geo., Principal Resource Geologist for AGP. The effective date for the Mineral Resource is December 31, 2025. The current Mineral Resources for the Troilus Project include the North Pits, which includes the 87, J, and X22 Zones; and the SW Zone (Figure 14-1). The resource estimates have been prepared using Leapfrog Geo and Leapfrog Edge (v2024.1.3) resource software.



Source: AGP (2025)

Figure 14-1: 87, J, SW and X22 Zones; Plan View

The mineralized areas from the two principal zones were estimated separately using a mine grid coordinate system that is rotated 55° Az from the UTM coordinate NAD83 system. The mineral resource estimates used a block matrix of 5 m x 10 m x 10 m. The block model grades were estimated with ordinary kriging interpolation method using 5 m capped composite values. Metal grades were capped post compositing. Capping levels vary based on mineralized domain where required. Density was assigned based on lithology models.

The Mineral Resources amenable to open pit extraction are reported within optimized constraining shells for each mineralized zone at 11.33 C$/t Net Smelter Return (NSR) cut-off.

The optimized constraining shells were developed by AGP using MinePlan software and incorporates metal price, metal recovery, geotechnical parameters, and estimated costs for each mineralized zone. The mineral resources are classified as Measured, Indicated or Inferred Resources in accordance with the CIM Definitions of Mineral Resources and Mineral Reserves (2014).

The Mineral Resources for the Troilus Copper-Gold Project deposit amenable to open pit extraction at a 11.33 C$/t NSR cut-off are: Measured Resources of 81.6 Mt at 0.35 g/t Au, 0.04 %Cu and 0.64 g/t Ag; Indicated Resources of 728.6 Mt at 0.36 g/t Au, 0.05 %Cu, and 0.84 g/t Ag; and an Inferred Resource of 182.5 Mt at 0.34 g/t Au, 0.04 %Cu, and 0.72 g/t Ag.

Table 14-1 presents the combined Mineral Resources of all zones, amenable to open pit, for the Troilus Project at 11.33 C$/t NSR cut-off.

Table 14-1: Summary of Open Pit Mineral Resources – All Zones

Class		Metal Grade					Contained Metal			
	Tonnes	Au	Cu	Ag	AuEQ	NSR	Au	Cu	Ag	AuEQ
	(Mt)	(g/t)	(%)	(g/t)	(g/t)	(C$/t)	(Moz)	(Mlbs)	(Moz)	(g/t)
All Zones										
Measured	81.6	0.35	0.04	0.64	0.42	35.65	0.9	76.4	1.7	1.1
Indicated	728.6	0.39	0.05	0.84	0.47	39.19	9.2	792.1	19.6	11.0
Meas.+Ind.	810.2	0.39	0.05	0.82	0.46	38.84	10.2	868.5	21.3	12.1
Inferred	182.5	0.34	0.04	0.72	0.41	33.81	2.0	177.8	4.2	2.4

Notes:

1. Reported Mineral Resources are inclusive of Mineral Reserves.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Summation errors may occur due to rounding.
4. Open pit mineral resources are reported within constraining economic pit shells.
5. Open pit cut-off 11.33 C$/t NSR.
6. Metal prices for the NSR formulas are: US$ 2,415/ oz Au; US$ 4.60/lb Cu, and US$ 32.00/ oz Ag.
7. Exchange Rate used to convert from C$ to US$ is 1.37.
8. Metal recoveries for the AuEQ formulas are:
   - 87 Zone 85.9% for Au recovery, 87.9% for Cu recovery and 87.6% for Ag recovery
   - J Zone 84.5% for Au recovery, 88.1% for Cu recovery and 86.9% for Ag recovery
   - X22 Zone 85.6% for Au recovery, 86.3% for Cu recovery and 87.0% for Ag recovery
   - SW Zone 82.1% for Au recovery, 87.1% for Cu recovery and 87.1% for Ag recovery
   - AuEq equivalents were calculated as follows:
     - 87 Zone AuEq = Au grade + 1.3365 * Cu grade + 0.0136 * Ag grade
     - J Zone AuEq = Au grade + 1.3618 * Cu grade + 0.0137 * Ag grade
     - SW Zone AuEq = Au grade + 1.3856 * Cu grade + 0.0141 * Ag grade
     - X22 Zone AuEq = Au grade + 1.3168 * Cu grade + 0.0136 * Ag grade
9. Capping of grades varied between 0.70 g/t Au and 23.00 g/t Au; between 0.03 %Cu and 0.70 %Cu, and between 0.80 g/t Ag and 29.50 g/t Ag; determined on 5 m composite values.
10. The density (excluding overburden and fill) varies between 2.64 g/cm^3 and 2.93 g/cm^3, depending on lithology.

14.1.1 Open Pit Mineral Resources by Mineralized Zone

Table 14-2 presents the Mineral Resources amenable to open pit extraction by mineralized zone.

Table 14-2: Open Pit Mineral Resources for the Troilus Project at a 11.33 C$/t NSR Cut-off– by Mineralized Zone

Class		Grade					Contained Metal			
	Tonnes	Au	Cu	Ag	AuEQ	NSR	Au	Cu	Ag	AuEQ
	(Mt)	(g/t)	(%)	(g/t)	(g/t)	(C$/t)	(Moz)	(Mlb)	(Moz)	(Moz)
87										
Indicated	323.0	0.44	0.05	0.91	0.52	44.26	4.6	372.7	9.5	5.4
Inferred	140.0	0.36	0.05	0.76	0.43	36.05	1.6	140.2	3.4	1.9
J Zone										
Indicated	273.1	0.34	0.05	0.75	0.42	34.43	3.0	296.9	6.6	3.7
Inferred	37.8	0.26	0.04	0.57	0.32	25.75	0.3	34.0	0.7	0.4
X22										
Indicated	98.2	0.39	0.04	0.85	0.46	37.76	1.2	90.2	2.7	1.4
Inferred	3.4	0.35	0.03	0.54	0.40	32.49	0.0	2.4	0.1	0.0
SW										
Measured	81.6	0.35	0.04	0.64	0.42	35.65	0.9	76.4	1.7	1.1
Indicated	34.2	0.34	0.04	0.86	0.41	33.47	0.4	32.3	1.0	0.5
Inferred	1.4	0.28	0.04	0.98	0.35	30.47	0.0	1.1	0.0	0.0
TOTALS – ALL ZONES										
Measured	81.6	0.35	0.04	0.64	0.42	35.65	0.9	76.4	1.7	1.1
Indicated	728.6	0.39	0.05	0.84	0.47	39.19	9.2	792.1	19.6	11.0
Meas. +Ind.	810.2	0.39	0.05	0.82	0.46	38.84	10.2	868.5	21.3	12.1
Inferred	182.5	0.34	0.04	0.72	0.41	33.81	2.0	177.8	4.2	2.4

Notes:

1. Reported Mineral Resources are inclusive of Mineral Reserves.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Summation errors may occur due to rounding.
4. Open pit mineral resources are reported within constraining economic pit shells.
5. Open pit cut-off 11.33 C$/t NSR.
6. Metal prices for the NSR formulas are: US$ 2,415/ oz Au; US$ 4.60/lb Cu, and US$ 32.00/ oz Ag.
7. Exchange Rate used to convert from C$ to US$ is 1.37.
8. Metal recoveries for the AuEQ formulas are:
   - 87 Zone 85.9% for Au recovery, 87.9% for Cu recovery and 87.6% for Ag recovery
   - J Zone 84.5% for Au recovery, 88.1% for Cu recovery and 86.9% for Ag recovery
   - X22 Zone 85.6% for Au recovery, 86.3% for Cu recovery and 87.0% for Ag recovery
   - SW Zone 82.1% for Au recovery, 87.1% for Cu recovery and 87.1% for Ag recovery
- AuEq equivalents were calculated as follows:

- 87 Zone AuEq = Au grade + 1.3365 * Cu grade + 0.0136 * Ag grade
- J Zone AuEq = Au grade + 1.3618 * Cu grade + 0.0137 * Ag grade
- SW Zone AuEq = Au grade + 1.3856 * Cu grade + 0.0141 * Ag grade
- X22 Zone AuEq = Au grade + 1.3168 * Cu grade + 0.0136 * Ag grade

9. Capping of grades varied between 0.70 g/t Au and 23.00 g/t Au; between 0.03 %Cu and 0.70 %Cu, and between 0.80 g/t Ag and 29.50 g/t Ag; determined on 5 m composite values.
10. The density (excluding overburden and fill) varies between 2.64 g/cm^3 and 2.93 g/cm^3, depending on lithology.

14.2 Database

The database for the Troilus Project contains all drilling on the Property. As of 31 August 2025, the Troilus drillhole database for the Project contains 1,600 surface diamond drillholes with a total length of 496,687 m. The database includes regional and exploration holes situated outside of the North Pits and SW Zone. Table 14-3 presents a summary of drillholes and assays, used in the estimation of mineral resources, within each mineralized zone.

Table 14-3: Summary of Assays and Drillholes by Zone

Mineralized Zone	Number of Assays	Number of Drillholes
87 Zone	66,250	597
J Zone	58,085	492
X22 Zone	12,172	119
SW Zone	36,123	318

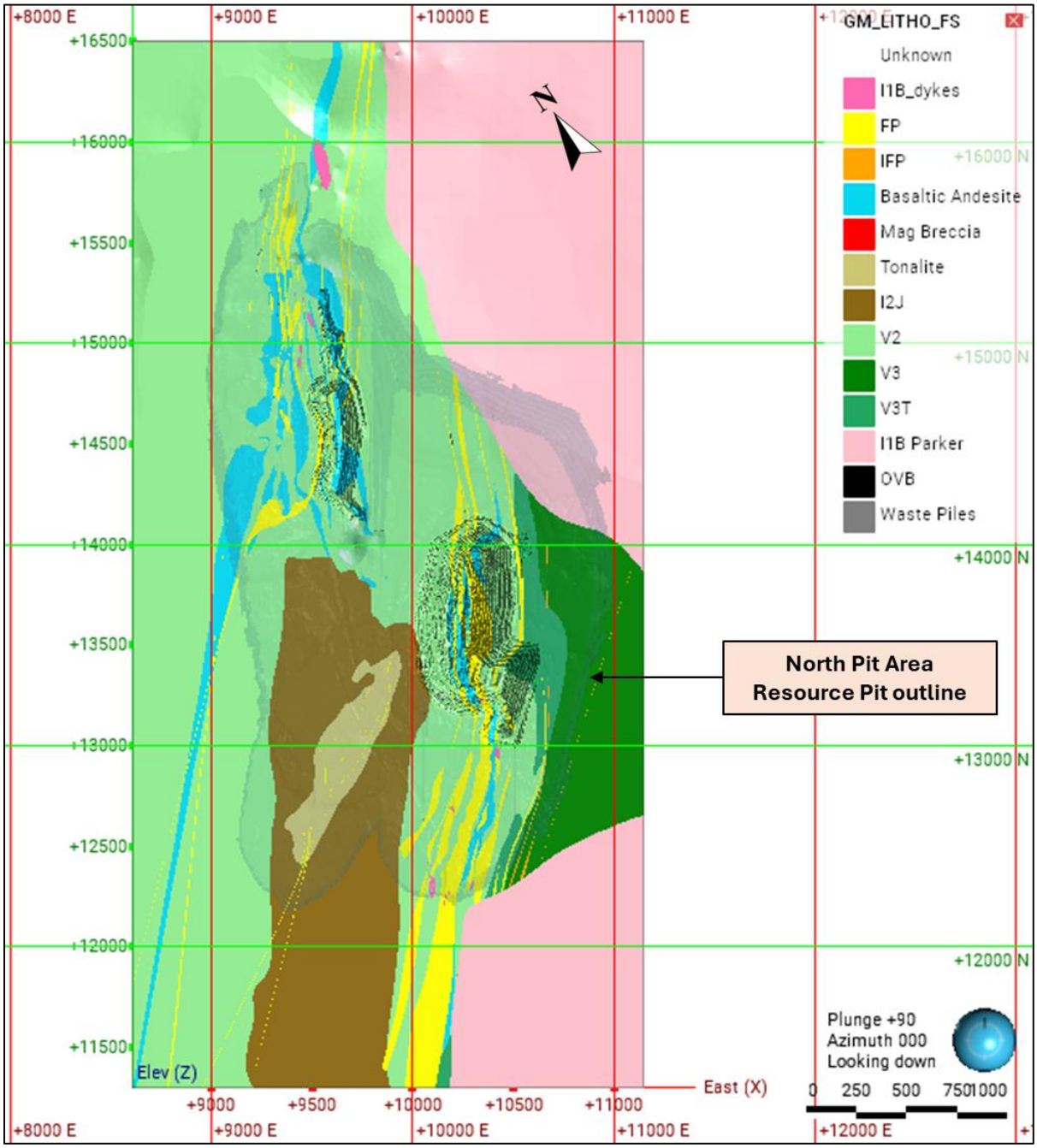
14.3 Lithological and Mineralized Domain Models

14.3.1 Lithological Model 2024 (North Pits)

The three-dimensional (3-D) wireframes model for the lithology model was interpreted by Troilus personnel using Leapfrog Geo™ software. The lithology model is based on drillhole logs from all drillholes information in the Project area up to 2023. The limited drilling in the North Pits area that included 17 drillholes in the X22 Zone did not warrant an update to the lithological model and AGP has accepted the 2023 interpretation. The lithology model was used to assign the lithology codes into the block model and to update the density model for the North Pits area. Table 14-4 presents the lithology codes used for the Project. Figure 14-2 presents a plan view of the lithology model, at 5350 m model elevation, for the four mineralized zones, with respect to the optimized pit constraint for the northern zones.

Table 14-4: Lithology Codes – North Pits

Lithology	Lithotype	Lithocode
Feldspar Porphyry	FP	61
Porphyritic Intrusive	IFP	62
Basaltic Andesite	Basaltic Andesite	63
Magnetite Breccia	Mag Breccia (only in SW)	64
Tonalite	Tonalite	65
Intermediate Volcanics	I2J	66
Mafic Volcanics (East)	V2	67
Mafic Volcanics (West)	V3	68
Mafic Volcanics (West)	V3T	69
Parker Granite	I1B Parker	91
Granitic Dykes	I1B_dykes	92
Overburden	OVB	9



Source: AGP (2023)

Figure 14-2: Lithology Model (Plan View at 5350 m ModelE) Showing with Resource Pit Outline – North Pits

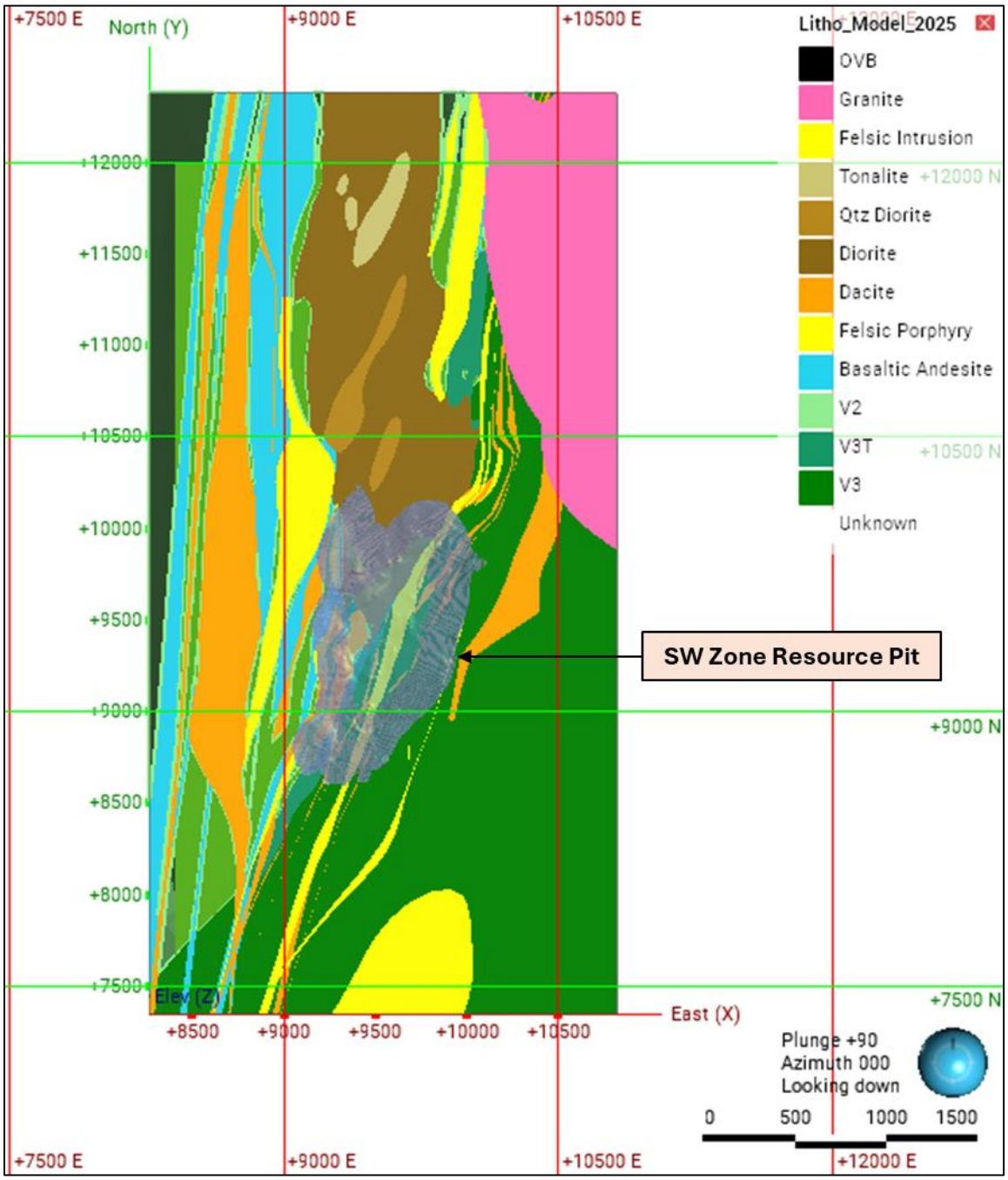
14.3.2 Lithological Model 2025 (SW Model)

The 3-D wireframes model for the lithology model was interpreted by Troilus personnel using all drill data up to early 2025. AGP has reviewed this model and has accepted the updated interpreted lithology model. The lithology model was used to assign the lithology codes into the block model and update the density model for the SW Zone.

Table 14-5 presents the lithology and lithology codes used for the SW Zone. Figure 14-3 presents a plan view of the lithology model, at 5200 m model elevation, for the SW Zone, with respect to the optimized pit constraint for the SW Zone.

Table 14-5: Lithology Codes – SW Zone

Lithology	Lithotype	Lithocode
Felsic Porphyry	FP	61
Basaltic Andesite	Basaltic Andesite	63
Tonalite	Tonalite	65
Diorite	I2J	66
Mafic Volcanics (East)	V2	67
Mafic Volcanics (West)	V3	68
Mafic Volcanics (West)	V3T	69
Felsic Intrusive	Felsic Intrusive	71
Quartz Diorite	Qtz Diorite	72
Dacite	Dacite	73
Granite	I1B	91
Overburden	OVB	9



Source: AGP (2025)

Figure 14-3: Lithology Model (Plan View at 5200 m Model Elevation) Showing Resource Pit Outline – SW Zone

14.3.3 Mineralized Domains Interpretation

The 3-D wireframes models of the North Pits and SW Zone mineralized zones were interpreted by Troilus personnel using Leapfrog™ Geo software. The updated mineralized zones were established based on available detailed structural, lithological and geochemical data. The mineralized zones were modelled as veins, with a nominal 5 m minimum width where grades were captured on a minimum grade of 0.2 g/t AuEQ (not always adhered to when geology dictated otherwise). Several higher grade domains were modelled where collective intervals of 1.0 g/t AuEQ were captured. AuEQ formulas used for domaining were from the 2024 feasibility study.

The AuEQ formula used for modelling the mineralized zones in the North Pits area is:

AuEQ = Au grade + (1.5628 Cu grade) + (0.0128*Ag grade)*

Based on:

	Metal Price	Metal Recovery
Gold	1,815 US$/oz	95.5 %
Copper	4.25 US$/lb	95.0 %
Silver	23.00 US$/oz	98.0 %

The AuEQ formula used for modelling the SW Zone mineralized domains is:

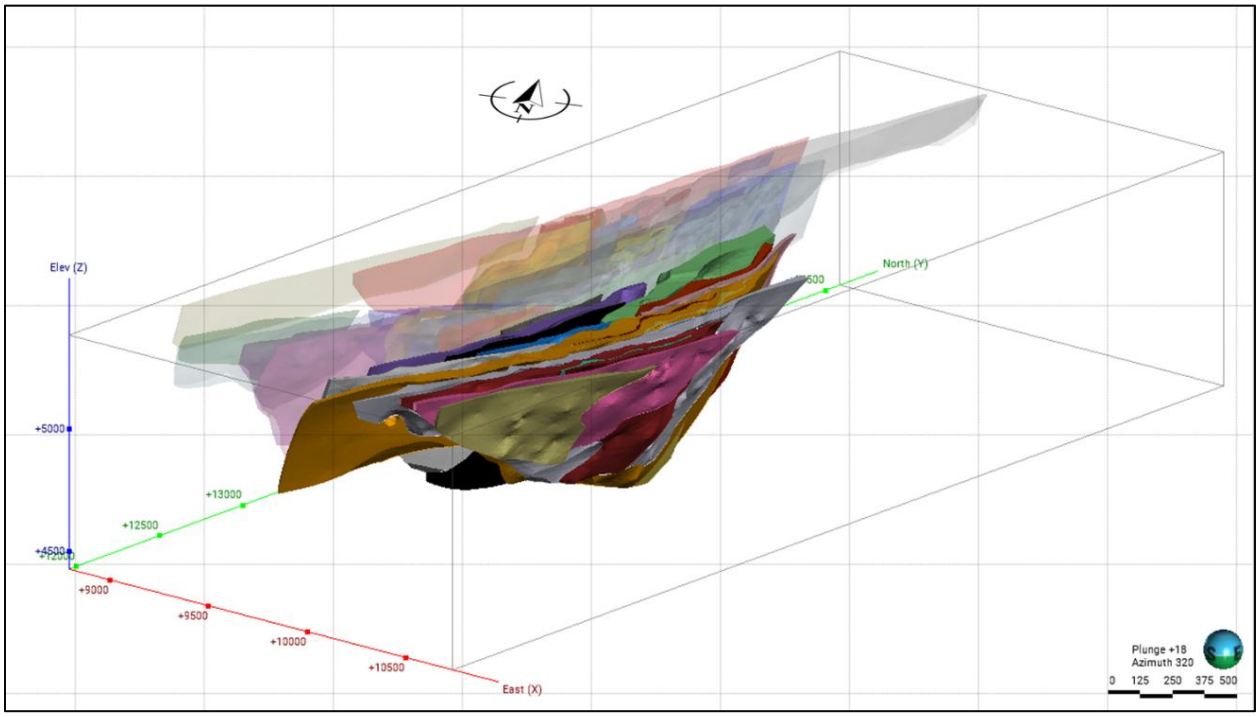
AuEQ = Au grade + (1.3948 Cu grade) + (0.0128*Ag grade)*

Based on:

	Metal Price	Metal Recovery
Gold	1,815 US$/oz	85.7 %
Copper	4.25 US$/lb	91.5 %
Silver	23.00 US$/oz	85.6 %

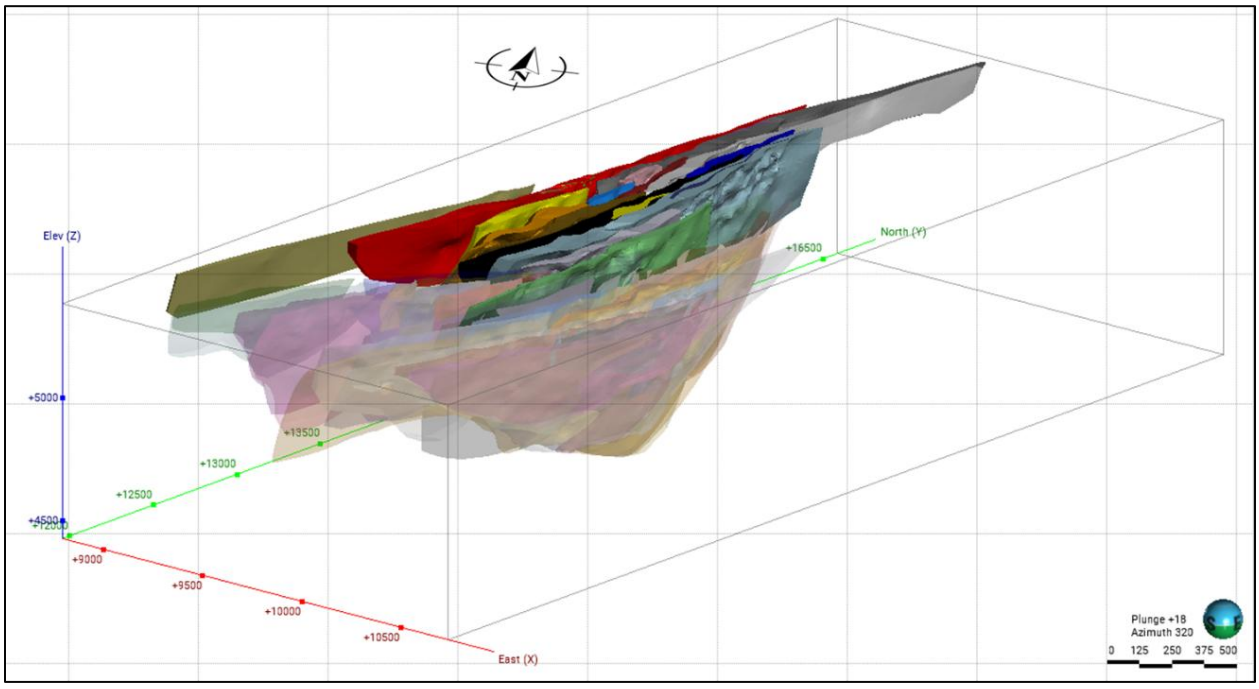
All mineralized domain envelopes were created to the original, pre-mined, overburden bottom surface and then, to the pit topography. The mineralized zones of the North Pits area are represented by 17, 20, and 8, 3-D wireframes for the 87 Zone, J Zone and X22 Zone, respectively. There is a total of 34 mineralized domain envelopes established for the SW Zone. AGP has reviewed these interpreted mineralized domains and considers the wireframes suitable to estimate mineral resources.

Figure 14-4 to Figure 14-6 show the mineralized domain wireframes for three mineralized zones in the North Pits area, respectively. Table 14-6 summarizes the mineralized domains and domain codes for the North Pits area.



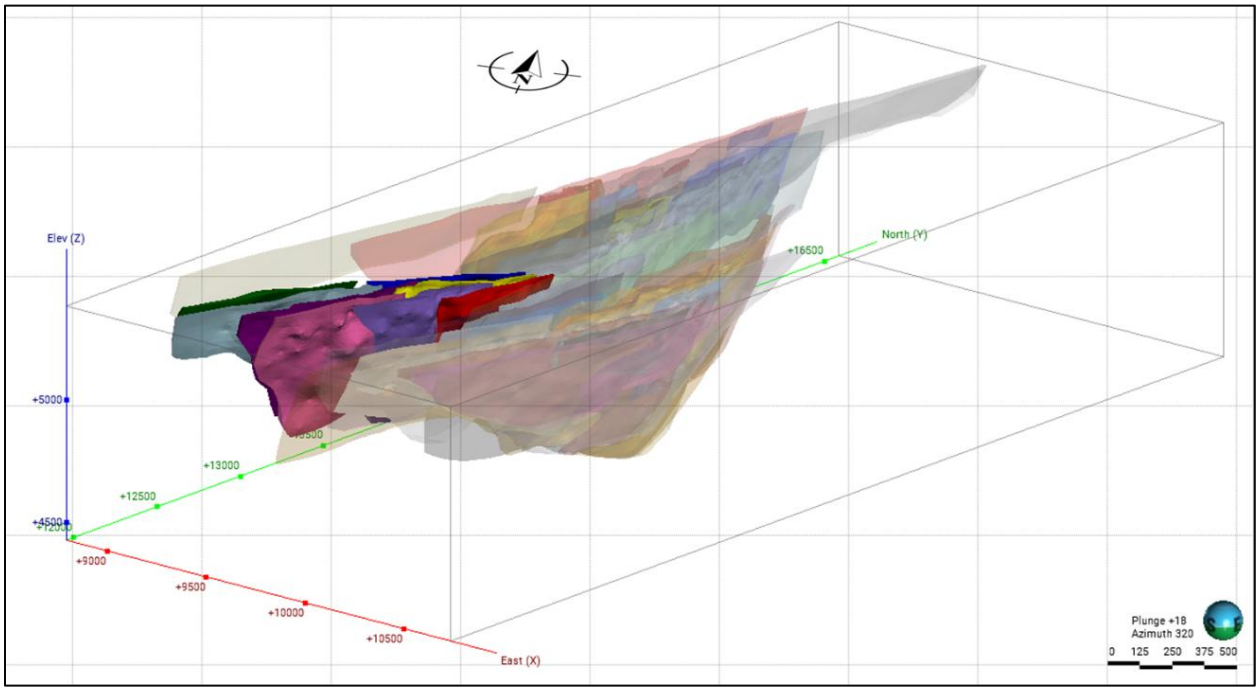
Source: AGP (2025)

Figure 14-4: North Pits Mineralized Zones, 87 Zone; looking to 320°Az



Source: AGP (2025)

Figure 14-5: North Pits Mineralized Zones, J Zone; looking to 320°Az



Source: AGP (2025)

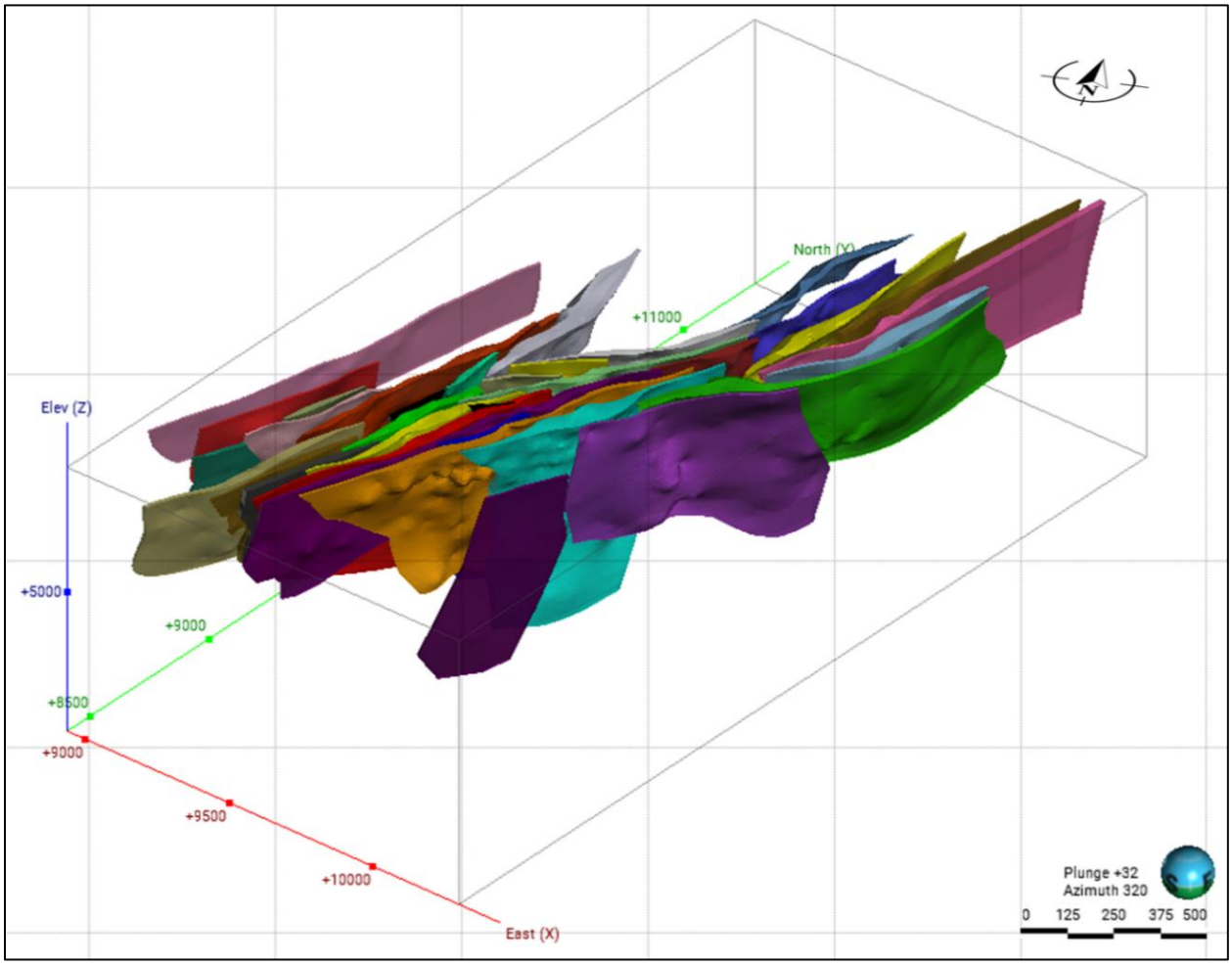
Figure 14-6: North Pits Mineralized Zones, X22 Zone; looking to 320°Az

Table 14-6: Mineralized Zones and Domain Codes

Mineralized Zone	Domain Code	Mineralized Zone	Domain Code	Mineralized Zone	Domain Code
j_v01	1010	Z87_v01	2010	X22_v01	4010
J_HG2	1015	Z87_HG1	2015	X22_v02	4020
j_v03	1030	Z87_HG2	2016	X22_v03	4030
j_v04	1040	Z87_v02	2020	X22_v04	4040
J_HG4	1045	Z87_HG3	2025	X22_v06	4060
j_v05	1050	Z87_v03	2030	X22_v07	4070
J_HG3	1055	Z87_HG4	2035	X22_v08	4080
J_HG5	1056	Z87_v06	2060	X22_v14	4140
j_v07	1070	Z87_v07	2070		
j_v08	1080	Z87_v08	2080		
J_HG1	1085	Z87_v09	2090		
j_v12	1120	Z87_v10	2100		
j_v13	1130	Z87_v11	2110		
j_v15	1150	Z87_v12	2120		

Mineralized Zone	Domain Code	Mineralized Zone	Domain Code	Mineralized Zone	Domain Code
j_v16	1160	Z87_v13	2130		
j_v19	1190	Z87_v14	2140		
j_v20	1200	Z87_v15	2150		
j_v21	1210				
j_v22	1220			Overburden	9
WR_v01	1500			Granite	91

Figure 14-7 shows the mineralized zones for the SW Zone. Table 14-7 summarizes the mineralized domains and domain codes for the SW Zone.



Source: AGP (2025)

Figure 14-7: SW Zone Mineralized Zones, SW Zone; looking to 320°Az

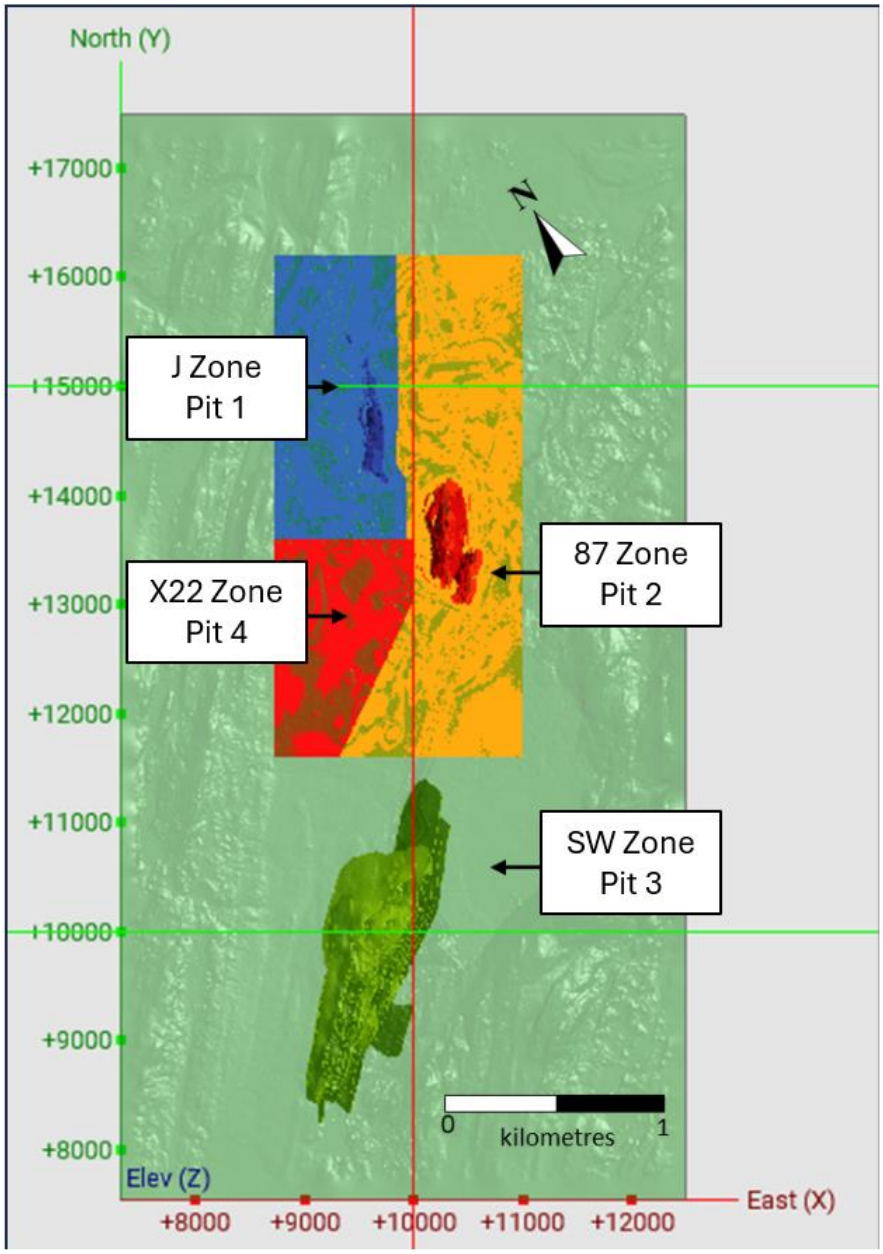
Table 14-7: Mineralized Zones and Domain Codes; SW Zone

Mineralized Zone	Domain Code	Mineralized Zone	Domain Code	Mineralized Zone	Domain Code
VN1	3010	VN12	3120	VN28	3280
VN1_HG1	3015	VN13	3130	VN30	3300
VN2	3020	VN14	3140	VN31	3310
VN3	3030	VN15	3150	VN32	3320
VN4	3040	VN16	3160	VN33	3330
VN5	3050	VN17	3170	VN34	3340
VN6	3060	VN18	3180	VN35	3350
VN7	3070	VN19	3190	VN39	3390
VN8	3080	VN25	3250	VN41	3410
VN9	3090	VN26	3260	VN42	3420
VN10	3100	VN27	3270	VN45	3450
VN11	3110			Overburden	9

14.3.4 Pit Areas

In order to differentiate between the three mineralized zones of the North Pits, and to avoid overlapping of grade blocks, a Pit code was assigned in the block model, based on a Pit Area wireframe. The 'Pit Area' was coded into the block model (as PIT) as follows: J Zone =1, 87 Zone = 2, and X22 Zone = 4. The SW Zone was assigned as Pit Area 3.

Figure 14-8 shows the Pit Areas coded into the block models.



Source: AGP (2023)

Figure 14-8: Pit Areas – Troilus Project; Plan View

14.3.5 Bulk Density

North Pits

A total of 132,983 density measurements were collected by Troilus from drill core during the 2019 - 2024 drill programs. The density assignments for the three mineralized zones in the North Pits area were estimated by simple kriging, based on the mean density values by lithology. Blocks not estimated were assigned the mean value of the lithology. Density for overburden was assigned the value of 2.20 g/cm^3.

Table 14-8 shows the densities assigned to each lithological domain in the North Pits. Table 14-9 shows the descriptive statistics for the North Pits by domain.

Table 14-8: Assigned Densities by Domain – North Pits

Lithology	Lithotype	Domain	Density (g/cm^3)	Notes
Felsic Porphyry	FP	61	2.73	estimated
IFP	IFP	62	2.82	estimated
Basaltic Andesite	Basaltic Andesite	63	2.80	estimated
Tonalite	Tonalite	65	2.72	estimated
Diorite	I2J	66	2.79	estimated
Mafic Volcanics (East)	V2	67	2.76	estimated
Mafic Volcanics (West)	V3	68	2.93	estimated
Mafic Volcanics (West)	V3T	69	2.87	estimated
I1B Parker	I1B Parker	90	2.72	estimated
I1B_dykes	I1B_dykes	91	2.64	estimated
Overburden	Overburden	9	2.20	assigned

Table 14-9: Descriptive Statistics for Density by Lithology – North Pits (g/cm^3)

Lithology	Count	Min	Max	Mean	Median	StDev	CV
FP	16,386	1.97	3.50	2.73	2.71	0.08	0.03
IFP	114	2.64	3.04	2.82	2.75	0.11	0.04
Basaltic Andesite	15,597	2.19	3.47	2.80	2.79	0.08	0.03
Tonalite	11,619	2.24	3.61	2.72	2.72	0.05	0.02
I2J	22,252	2.02	3.79	2.79	2.79	0.05	0.02
V2	61,833	2.06	3.67	2.76	2.75	0.06	0.02

Lithology	Count	Min	Max	Mean	Median	StDev	CV
V3	996	2.61	3.13	2.93	2.94	0.09	0.03
V3T	1,074	2.22	3.25	2.87	2.88	0.11	0.04
I1B Parker	967	2.53	3.11	2.72	2.65	0.14	0.05
I1B_dykes	2,145	2.07	3.42	2.64	2.62	0.06	0.02

SW Zone

A total of 138,588 density measurements were collected by Troilus from drill core from the 2019 - 2025 drill programs and historic drilling (5% of measurements) in the SW Zone.

Density values were estimated by inverse distance squared in eight lithologies where there was sufficient data. Any blocks that were not estimated were assigned the mean value by lithology. Density for overburden was assigned the value of 2.20 g/cm^3; and density for an isolated felsic intrusive was assigned 2.76 g/cm^3.

Table 14-10 shows the densities assigned to each lithological domain, after estimation, in the SW Zone. Table 14-11 shows the descriptive statistics for the SW Zone by lithology.

Table 14-10: Assigned Densities by Domain – SW Zone

Lithology	Lithotype	Lithocode	Density (g/cm3}	Notes
Felsic Porphyry	FP	61	2.72	estimated
Basaltic Andesite	Basaltic Andesite	63	2.76	estimated
Tonalite	Tonalite	65	2.73	estimated
Diorite	I2J	66	2.80	estimated
Mafic Volcanics (East)	V2	67	2.76	assigned
Mafic Volcanics (West)	V3	68	2.91	estimated
Mafic Volcanics (West)	V3T	69	2.85	estimated
Felsic Intrusive	Felsic Intrusive	71	2.76	assigned
Quartz Diorite	Qtz Diorite	72	2.76	estimated
Dacite	Dacite	73	2.76	estimated
Granite	Granite	91	2.74	assigned
Overburden	OVB	9	2.20	assigned

Table 14-11: Descriptive Statistics for Density (g/cm³) by Lithology – SW Zone

Lithology	Count	Min	Max	Mean	Median	StdDev	CV
Felsic Porphyry	18,852	2.14	3.41	2.72	2.70	0.08	0.03
Basaltic Andesite	3,745	2.29	3.26	2.76	2.76	0.06	0.02
Tonalite	763	2.45	2.90	2.73	2.73	0.04	0.01
Diorite	29,871	2.19	3.71	2.80	2.80	0.06	0.02
V2	4,620	2.46	3.22	2.76	2.75	0.07	0.03
V3	47,927	1.81	3.93	2.91	2.93	0.09	0.03
V3T	7,789	2.12	3.85	2.85	2.84	0.10	0.04
Felsic Intrusive				2.76			
Qtz Diorite	1,071	2.31	3.65	2.76	2.76	0.05	0.02
Dacite	17,485	2.15	4.63	2.76	2.74	0.09	0.03
Granite	291	2.43	3.24	2.74	2.72	0.13	0.05

14.4 87 Zone

14.4.1 Exploratory Data Analysis

Raw Assays

The drillhole database for the mineralized domains in the 87 Zone, consists of 95,644 raw assay values for each metal: gold, copper and silver. The assay values reported below detection limit were assigned half the detection limit for statistical analysis and grade estimation. Any missing values were assigned a value of 0.001 g/t for gold and silver and 0.0001% for copper.

Table 14-12 to Table 14-14 present the descriptive statistics for gold, copper and silver, respectively, by mineralized domain in 87 Zone.

Table 14-12: Descriptive Statistics for Gold Assays (Au g/t) by Mineralized Domain – 87 Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
Z87_v01	18,375	0.0005	154.00	0.40	0.18	1.85	4.65
Z87_HG1	6,877	0.0005	103.01	1.48	0.82	3.17	2.14
Z87_HG2	3,006	0.0005	23.51	0.98	0.64	1.25	1.28
Z87_v02	9,358	0.001	48.09	0.36	0.12	1.13	3.19
Z87_HG3	772	0.001	108.16	1.32	0.36	5.42	4.12
Z87_v03	6,689	0.0005	29.07	0.35	0.15	0.97	2.81

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
Z87_HG4	1,253	0.001	87.40	1.15	0.51	3.38	2.93
Z87_v06	1,163	0.001	5.30	0.22	0.08	0.42	1.93
Z87_v07	2,243	0.0001	43.00	0.30	0.10	1.27	4.22
Z87_v08	6,249	0.001	61.98	0.18	0.06	0.99	5.40
Z87_v09	2,446	0.001	6.58	0.13	0.05	0.29	2.19
Z87_v10	580	0.001	13.15	0.22	0.08	0.68	3.15
Z87_v11	1,080	0.001	11.45	0.25	0.08	0.65	2.63
Z87_v12	2,375	0.0005	17.55	0.17	0.03	0.70	4.05
Z87_v13	2,073	0.0005	6.62	0.18	0.06	0.42	2.31
Z87_v14	930	0.002	13.34	0.20	0.06	0.63	3.19
Z87_v15	483	0.002	12.25	0.23	0.04	0.85	3.75

Table 14-13: Descriptive Statistics for Copper Assays (%Cu) by Mineralized Domain – 87 Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
Z87_v01	18,375	0.0001	3.33	0.05	0.02	0.08	1.84
Z87_HG1	6,877	0.0001	10.00	0.17	0.10	0.30	1.72
Z87_HG2	3,006	0.0001	1.02	0.08	0.05	0.10	1.20
Z87_v02	9,358	0.0001	11.27	0.04	0.01	0.16	3.70
Z87_HG3	772	0.0001	1.74	0.10	0.04	0.18	1.73
Z87_v03	6,689	0.0001	2.00	0.03	0.02	0.06	1.88
Z87_HG4	1,253	0.0001	0.83	0.06	0.04	0.07	1.22
Z87_v06	1,163	0.0001	0.43	0.01	0.01	0.03	1.99
Z87_v07	2,243	0.00005	0.78	0.05	0.03	0.08	1.50
Z87_v08	6,249	0.00005	3.51	0.03	0.02	0.08	2.51
Z87_v09	2,446	0.00005	1.90	0.05	0.02	0.08	1.73
Z87_v10	580	0.0001	0.49	0.03	0.02	0.04	1.33
Z87_v11	1,080	0.0001	1.11	0.03	0.01	0.07	2.22
Z87_v12	2,375	0.00005	1.23	0.01	0.003	0.04	3.40
Z87_v13	2,073	0.0001	30.00	0.03	0.00	0.66	25.11
Z87_v14	930	0.00005	0.61	0.02	0.01	0.04	1.85
Z87_v15	483	0.0001	0.45	0.01	0.003	0.03	3.00

Table 14-14: Descriptive Statistics for Silver Assays (Ag g/t) by Mineralized Domain – 87 Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
Z87_v01	18,375	0.001	253.56	0.71	0.25	2.32	3.28
Z87_HG1	6,877	0.001	145.00	1.87	1.00	4.77	2.56
Z87_HG2	3,006	0.001	259.90	1.02	0.40	5.13	5.02
Z87_v02	9,358	0.001	91.90	0.82	0.25	2.32	2.82
Z87_HG3	772	0.001	34.60	1.28	0.30	3.01	2.34
Z87_v03	6,689	0.001	95.11	0.83	0.40	2.01	2.43
Z87_HG4	1,253	0.001	159.54	1.72	0.90	5.08	2.96
Z87_v06	1,163	0.001	12.20	0.43	0.25	0.76	1.76
Z87_v07	2,243	0.001	45.50	1.29	0.60	2.32	1.80
Z87_v08	6,249	0.001	88.20	0.54	0.25	1.83	3.36
Z87_v09	2,446	0.001	67.90	0.81	0.25	1.93	2.37
Z87_v10	580	0.001	51.20	1.37	0.70	2.92	2.13
Z87_v11	1,080	0.001	471.00	1.51	0.40	14.50	9.62
Z87_v12	2,375	0.001	363.00	0.58	0.25	7.70	13.26
Z87_v13	2,073	0.001	92.20	0.50	0.25	3.05	6.04
Z87_v14	930	0.001	13.50	0.51	0.25	0.87	1.72
Z87_v15	483	0.001	13.90	0.38	0.25	0.90	2.37

Composites

The raw assay values were composited to 5 m lengths for those assays captured within the mineralized domains, starting at domain boundary. Composites were adjusted across the intersection of the domain.

Table 14-15 to Table 14-17 present the descriptive statistics for the 5 m composite values for gold, copper, and silver by domain, respectively, in the 87 Zone.

Table 14-15: Descriptive Statistics for Gold (g/t) Uncapped Composite Values by Mineralized Domain – 87 Zone

Zone	Count	Min	Max	Mean	Median	StDev	CV
Z87_v01	4,582	0.001	30.87	0.38	0.24	0.85	2.26
Z87_HG1	1,666	0.001	37.42	1.44	1.06	1.72	1.20
Z87_HG2	710	0.003	5.72	0.97	0.83	0.71	0.72
Z87_v02	2,402	0.001	13.21	0.35	0.20	0.63	1.81
Z87_HG3	181	0.003	32.36	1.29	0.61	2.88	2.23
Z87_v03	1,638	0.001	5.41	0.33	0.22	0.42	1.26

Zone	Count	Min	Max	Mean	Median	StDev	CV
Z87_HG4	287	0.001	50.44	1.20	0.82	3.13	2.60
Z87_v06	315	0.001	1.60	0.19	0.12	0.22	1.17
Z87_v07	539	0.0003	8.77	0.28	0.15	0.55	1.99
Z87_v08	1,908	0.001	12.40	0.14	0.06	0.43	2.99
Z87_v09	564	0.002	1.33	0.12	0.08	0.14	1.15
Z87_v10	158	0.010	2.51	0.22	0.13	0.29	1.31
Z87_v11	274	0.001	2.42	0.22	0.13	0.28	1.31
Z87_v12	908	0.001	7.28	0.12	0.02	0.39	3.41
Z87_v13	681	0.003	1.53	0.13	0.05	0.20	1.56
Z87_v14	218	0.003	5.12	0.19	0.11	0.40	2.06
Z87_v15	158	0.003	3.55	0.14	0.03	0.38	2.65

Table 14-16: Descriptive Statistics for Copper (%) Uncapped Composite Values by Mineralized Domain – 87 Zone

Domain	Count	Min	Max	Mean	Median	StDev	CV
Z87_v01	4,582	0.0001	0.80	0.04	0.03	0.05	1.21
Z87_HG1	1,666	0.0001	1.98	0.17	0.13	0.15	0.91
Z87_HG2	710	0.0001	0.42	0.08	0.06	0.07	0.84
Z87_v02	2,402	0.0001	1.29	0.04	0.02	0.07	1.75
Z87_HG3	181	0.0001	0.86	0.10	0.05	0.13	1.28
Z87_v03	1,638	0.0001	0.44	0.03	0.02	0.04	1.11
Z87_HG4	287	0.0001	0.34	0.06	0.05	0.05	0.84
Z87_v06	315	0.0001	0.11	0.01	0.01	0.02	1.26
Z87_v07	539	0.0001	0.37	0.05	0.04	0.05	1.07
Z87_v08	1,908	0.0001	0.50	0.02	0.01	0.04	1.56
Z87_v09	564	0.0001	0.31	0.04	0.03	0.04	1.03
Z87_v10	158	0.0015	0.12	0.03	0.02	0.02	0.74
Z87_v11	274	0.0001	0.31	0.03	0.02	0.04	1.27
Z87_v12	908	0.0001	0.26	0.01	0.00	0.02	2.70
Z87_v13	681	0.0001	7.51	0.02	0.00	0.29	14.88
Z87_v14	218	0.0001	0.15	0.02	0.01	0.02	1.12
Z87_v15	158	0.0001	0.11	0.01	0.00	0.02	2.27

Table 14-17: Descriptive Statistics for Silver (g/t) Uncapped Composite Values by Mineralized Domain – 87 Zone

Zone	Count	Min	Max	Mean	Median	StDev	CV
Z87_v01	4,582	0.001	102.048	0.72	0.44	1.72	2.39
Z87_HG1	1,666	0.001	47.636	1.79	1.34	2.33	1.30
Z87_HG2	710	0.001	98.328	1.14	0.69	3.90	3.41
Z87_v02	2,402	0.001	18.69	0.79	0.49	1.16	1.46
Z87_HG3	181	0.001	19.9	1.23	0.74	2.03	1.65
Z87_v03	1,638	0.001	69.088	0.95	0.59	2.23	2.36
Z87_HG4	287	0.001	97.045	2.08	1.27	6.06	2.92
Z87_v06	315	0.001	4.171	0.42	0.25	0.49	1.16
Z87_v07	539	0.001	9.98	1.19	0.86	1.35	1.13
Z87_v08	1,908	0.001	19.472	0.40	0.25	0.74	1.87
Z87_v09	564	0.001	4.84	0.71	0.49	0.76	1.07
Z87_v10	158	0.206	10.135	1.40	0.95	1.47	1.05
Z87_v11	274	0.001	34.957	1.17	0.68	2.70	2.30
Z87_v12	908	0.001	72.85	0.36	0.10	2.53	6.97
Z87_v13	681	0.001	16.987	0.33	0.25	0.96	2.90
Z87_v14	218	0.001	3.237	0.46	0.30	0.47	1.02
Z87_v15	158	0.001	3.692	0.25	0.05	0.46	1.83

Capping Analysis

Capping analysis was carried out on 5 m composite values within each mineralized domain for gold, copper and silver using disintegration analysis, histogram and probability plots. Capping was applied to metal grades where necessary.

Table 14-18 presents the selected gold, silver, and copper capping levels by domain.

Table 14-19 to Table 14-21 present the descriptive statistics for capped 5 m composite values for gold, copper and silver assay values, respectively.

Table 14-18: Capping Levels by Domain – 87 Zone

Domain	Au (g/t)	Loss (%)	Cu (%)	Loss (%)	Ag (g/t)	Loss (%)
Z87_v01	9.0 (3)	3.1	-	-	8 (1)	2.7
Z87_HG1	23.0 (1)	0.6	-	-	9 (16)	4.7
Z87_HG2	5.0 (2)	0.1	-	-	17 (2)	8.9
Z87_v02	11.0 (2)	0.5	0.40 (17)	3.7	16 (2)	8.9
Z87_HG3	12.0 (1)	8.7	-	-	9 (1)	4.9
Z87_v03	-	-	-	-	16 (4)	5.0
Z87_HG4	13.0 (2)	10.8	-	-	25 (2)	12.3
Z87_v06	-	-	-	-	-	-
Z87_v07	3.0 (3)	6.2	-	-	-	-
Z87_v08	1.8 (7)	9.6	0.35 (5)	1.4	5 (5)	2.6
Z87_v09	-	-	-	-	-	-
Z87_v10	2.0 (2)	7.1	-	-	-	-
Z87_v11	-	-	-	-	12 (1)	23.0
Z87_v12	0.7 (17)	26.5	0.09 (8)	8.8	2 (10)	29.5
Z87_v13	1.0 (5)	2.2	0.40 (1)	48.6	2.5 (6)	16.5
Z87_v14	1.2 (2)	10.5	-	-	-	-
Z87_v15	0.5 (8)	32.0	0.05 (6)	11.6	1.7 (3)	2.8

(x) – number of values capped

Table 14-19: Descriptive Statistics for 5 m Capped Composite Values for Gold (g/t) Assays by Mineralized Domain – 87 Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
Z87_v01	4,582	0.001	30.87	0.38	0.24	0.85	2.26
Z87_HG1	1,666	0.001	37.42	1.44	1.06	1.72	1.20
Z87_HG2	710	0.003	5.72	0.97	0.83	0.71	0.72
Z87_v02	2,402	0.001	13.21	0.35	0.20	0.63	1.81
Z87_HG3	181	0.003	32.36	1.29	0.61	2.88	2.23
Z87_v03	1,638	0.001	5.41	0.33	0.22	0.42	1.26
Z87_HG4	287	0.001	50.44	1.20	0.82	3.13	2.60
Z87_v06	315	0.001	1.60	0.19	0.12	0.22	1.17
Z87_v07	539	0.0003	8.77	0.28	0.15	0.55	1.99
Z87_v08	1,908	0.001	12.40	0.14	0.06	0.43	2.99
Z87_v09	564	0.002	1.33	0.12	0.08	0.14	1.15

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
Z87_v10	158	0.010	2.51	0.22	0.13	0.29	1.31
Z87_v11	274	0.001	2.42	0.22	0.13	0.28	1.31
Z87_v12	908	0.001	7.28	0.12	0.02	0.39	3.41
Z87_v13	681	0.003	1.53	0.13	0.05	0.20	1.56
Z87_v14	218	0.003	5.12	0.19	0.11	0.40	2.06
Z87_v15	158	0.003	3.55	0.14	0.03	0.38	2.65

Table 14-20: Descriptive Statistics for 5 m Capped Composite Values for Copper (%) by Mineralized Domain – 87 Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
Z87_v01	4,582	0.0001	0.80	0.04	0.03	0.05	1.21
Z87_HG1	1,666	0.0001	1.98	0.17	0.13	0.15	0.91
Z87_HG2	710	0.0001	0.42	0.08	0.06	0.07	0.84
Z87_v02	2,402	0.0001	1.29	0.04	0.02	0.07	1.75
Z87_HG3	181	0.0001	0.86	0.10	0.05	0.13	1.28
Z87_v03	1,638	0.0001	0.44	0.03	0.02	0.04	1.11
Z87_HG4	287	0.0001	0.34	0.06	0.05	0.05	0.84
Z87_v06	315	0.0001	0.11	0.01	0.01	0.02	1.26
Z87_v07	539	0.0001	0.37	0.05	0.04	0.05	1.07
Z87_v08	1,908	0.0001	0.50	0.02	0.01	0.04	1.56
Z87_v09	564	0.0001	0.31	0.04	0.03	0.04	1.03
Z87_v10	158	0.0015	0.12	0.03	0.02	0.02	0.74
Z87_v11	274	0.0001	0.31	0.03	0.02	0.04	1.27
Z87_v12	908	0.0001	0.26	0.01	0.00	0.02	2.70
Z87_v13	681	0.0001	7.51	0.02	0.00	0.29	14.88
Z87_v14	218	0.0001	0.15	0.02	0.01	0.02	1.12
Z87_v15	158	0.0001	0.11	0.01	0.00	0.02	2.27

Table 14-21: Descriptive Statistics for 5 m Capped Composite Values for Silver (g/t) Assays by Mineralized Domain – 87 Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
Z87_v01	4,582	0.001	102.048	0.72	0.44	1.72	2.39
Z87_HG1	1,666	0.001	47.636	1.79	1.34	2.33	1.30
Z87_HG2	710	0.001	98.328	1.14	0.69	3.90	3.41
Z87_v02	2,402	0.001	18.69	0.79	0.49	1.16	1.46
Z87_HG3	181	0.001	19.9	1.23	0.74	2.03	1.65
Z87_v03	1,638	0.001	69.088	0.95	0.59	2.23	2.36
Z87_HG4	287	0.001	97.045	2.08	1.27	6.06	2.92
Z87_v06	315	0.001	4.171	0.42	0.25	0.49	1.16
Z87_v07	539	0.001	9.98	1.19	0.86	1.35	1.13
Z87_v08	1,908	0.001	19.472	0.40	0.25	0.74	1.87
Z87_v09	564	0.001	4.84	0.71	0.49	0.76	1.07
Z87_v10	158	0.206	10.135	1.40	0.95	1.47	1.05
Z87_v11	274	0.001	34.957	1.17	0.68	2.70	2.30
Z87_v12	908	0.001	72.85	0.36	0.10	2.53	6.97
Z87_v13	681	0.001	16.987	0.33	0.25	0.96	2.90
Z87_v14	218	0.001	3.237	0.46	0.30	0.47	1.02
Z87_v15	158	0.001	3.692	0.25	0.05	0.46	1.83

Variography

Prior to spatial analysis, the individual mineralized zones were grouped into six Grouped Domains based on similar orientations. Table 14-22 presents the Grouped Domains and associated mineralized zones. Variograms were established, in Leapfrog Edge, based on 5 m capped composites by Grouped Domains. These variograms were then assigned to each mineralized domain for estimation.

Table 14-23 to Table 14-25 present the variogram parameters for gold, copper and silver, by Grouped Domain, respectively.

Table 14-22: Grouped Domains of Mineralized Zones within Grouped Domains – 87 Zone

Domain 9	Domain 10	Domain 11	Domain 12	Domain 13	Domain 14
Z87_v02	Z87_v01	Z87_v07	Z87_v06	Z87_v12	Z87_v08
Z87_HG3	Z87_HG1	Z87_v09	Z87_v14	Z87_v13	
Z87_v03	Z87_HG2			Z87_v15	
Z87_HG4					
Z87_v10					
Z87_v11					

Table 14-23: Variogram Parameters for Gold by Grouped Domain – 87 Zone

Grouped Domain	Nugget	Structures Sill=1.0	Dip (°)	Dip Az. (°)	Pitch (°)	Major (m)	Semi-Major (m)	Minor (m)	Anisotropy
Domain 9	0.45	0.14	53	281	75	68	33	6	Spherical
		0.41	53	281	75	125	80	12	Spherical
Domain 10	0.38	0.23	53	281	75	55	38	8	Spherical
		0.39	53	281	75	125	105	28	Spherical
Domain 11	0.38	0.23	53	281	75	55	38	8	Spherical
		0.39	53	281	75	108	105	28	Spherical
Domain 12	0.50	0.12	60	281	135	84	40	8	Spherical
		0.38	60	281	135	150	150	28	Spherical
Domain 13	0.30	0.15	64	268	75	80	75	10	Spherical
		0.55	64	268	75	200	200	12	Spherical
Domain 14	0.32	0.32	56	258	165	65	38	7	Spherical
		0.36	56	258	165	220	125	15	Spherical

Note: Az – Azimuth

Table 14-24: Variogram Parameters for Copper by Grouped Domain – 87 Zone

Grouped Domain	Nugget	Structures Sill=1.0	Dip (°)	Dip Az. (°)	Pitch (°)	Major (m)	Semi-Major (m)	Minor (m)	Anisotropy
Domain 9	0.30	0.23	53	281	47	85	65	12	Spherical
		0.47	53	281	47	225	140	30	Spherical
Domain 10	0.38	0.23	53	281	75	55	38	8	Spherical
		0.39	53	281	75	125	105	28	Spherical
Domain 11	0.32	0.33	61	269	75	104	90	17	Spherical
		0.35	61	269	75	230	230	32	Spherical
Domain 12	0.32	0.25	60	281	135	115	75	12	Spherical
		0.43	60	281	135	185	150	19	Spherical
Domain 13	0.28	0.38	64	268	75	80	115	10	Spherical
		0.34	64	268	75	235	200	20	Spherical
Domain 14	0.20	0.33	56	258	75	94	58	7	Spherical
		0.47	56	258	75	175	150	15	Spherical

Note: Az – Azimuth

Table 14-25: Variogram Parameters for Silver by Grouped Domain – 87 Zone

Grouped Domain	Nugget	Structures Sill=1.0	Dip (°)	Dip Az. (°)	Pitch (°)	Major (m)	Semi-Major (m)	Minor (m)	Anisotropy
Domain 9	0.30	0.27	53	281	134	90	33	9	Spherical
		0.43	53	281	134	145	80	15	Spherical
Domain 10	0.38	0.23	53	281	75	55	38	8	Spherical
		0.39	53	281	75	125	105	28	Spherical
Domain 11	0.30	0.20	60	271	75	82	70	8	Spherical
		0.50	60	271	75	150	150	28	Spherical
Domain 12	0.20	0.21	60	281	165	160	70	15	Spherical
		0.59	60	281	165	300	130	30	Spherical
Domain 13	0.30	0.26	64	268	165	80	80	6	Spherical
		0.54	64	268	165	180	180	10	Spherical
Domain 14	0.20	0.22	56	258	135	100	70	7	Spherical
		0.58	56	258	135	220	155	28	Spherical

Note: Az – Azimuth

14.4.2 Block Model

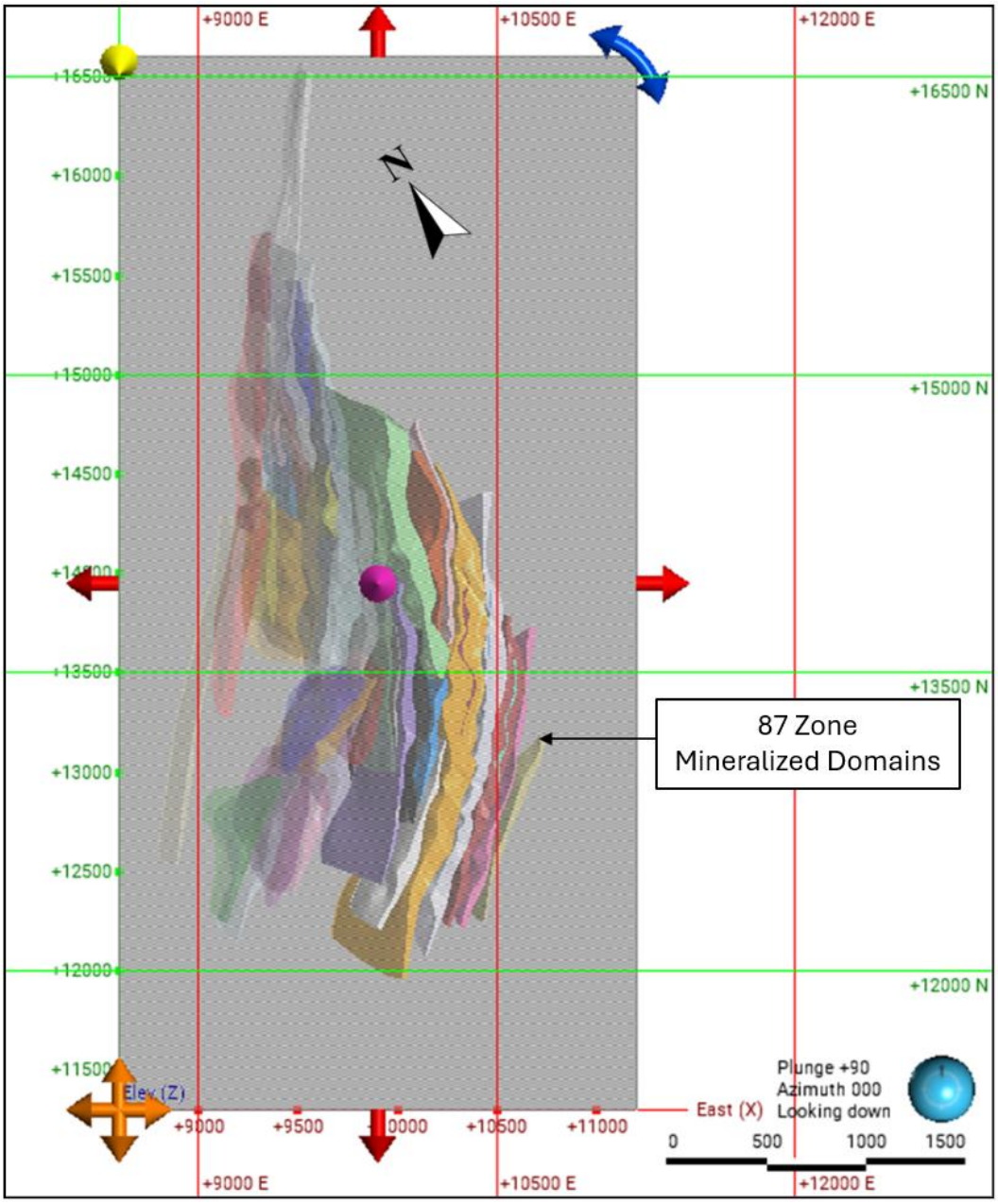
Block Model Parameters

The North Pits block model, including the 87 Zone, was set up with a block matrix of 5 m long by 10 m wide by 10 m high and was built in Seequent Leapfrog Edge (v2024.1.3) resource software. The block matrix was defined based on current drillhole spacing and on engineering considerations for an open pit operation and is considered suitable this purpose. The block model used mine grid coordinates which are rotated 55° Az from the UTM coordinate NAD83 system. The block model is a whole block model where blocks are assigned a specific domain code based on any block centroid within the mineralized domain wireframes.

Table 14-26 summarizes the block model parameters. Figure 14-9 presents the block model extents for the 87 Zone.

Table 14-26: Block Model Parameters – North Pit Area; Including 87 Zone

Type	X	Y	Z
Minimum Coordinates	8600 mN	11300 mE	4400
Maximum Coordinates	11200 mN	16600 mE	5500
Range (m)	2600	5300	1100
Block Size (m)	5	10	10
Number of Blocks	520	530	110
Rotation	No rotation		



Source: AGP (2025)

Figure 14-9: Block Model Extents – North Pits; Including 87 Zone

The block model is a whole block model where blocks are assigned a specific rock type code where any block centroid within the mineralized domain wireframe was assigned a Domain Code.

Block model attributes in the block model include:

- Domain code;
- Metal grades for gold, copper, silver, and calculated gold-equivalent grades for estimated blocks;
- Classification;
- Distance to the nearest composite;
- Average distance of estimated composites;
- Number of composites used in estimation of a block;
- Number of drillholes used in estimation of a block;
- Pass number;
- Lithology code;
- Density.

Estimation Parameters and Interpolation Strategy

The metal grades were interpolated in three passes using the 5 m capped composites by domain. The metal grades were interpolated using ordinary kriging (OK) interpolation method. Variogram parameters for each metal were used in each of these passes and used variable orientation aligned to the reference plane of mineralized domain wireframe. Inverse distance squared (ID2) and nearest neighbor (NN) interpolations were also run for validation purposes.

Each pass required the same minimum and maximum number of composites for each domain for gold, copper and silver interpolations. The first pass required a minimum of four drillholes to estimate a block. The second pass required a minimum of three drillholes and the third pass required a minimum of two drillholes.

Table 14-27 shows estimation parameters for each pass used to estimate metal grades.

Table 14-27: Estimation Parameters – 87 Zone

Pass	Min No Composites	Max No Composites	Max No. Composites per Hole	Min. No. of Drillholes
Pass 1	4	6	1	4
Pass 2	5	12	2	3
Pass 3	3	12	2	2

Due to the sinuous nature of the interpreted mineralized domains, search ellipses were allowed a variable orientation that follow the trend of each domain. Each pass increased the search ellipse where Pass 2 was increased by 25 m in the major and semi-major directions and Pass 3 was doubled from that of Pass 1. The search ellipse in the minor direction was kept to a relatively narrow search. Hard boundaries were kept between all domains and blocks within each domain were estimated only be composites within the domain wireframe.

Table 14-28 presents the search ellipses used to estimate gold, copper and silver for all mineralized domains.

Table 14-28: Search Ellipse Parameters for Gold, Copper, and Silver – 87 Zone

All Domains	Orientation	Major (m)	Semimajor (m)	Minor (m)	Search
Pass 1	Variable Orientation	75	50	10	Ellipsoidal
Pass 2	Variable Orientation	100	75	20	Ellipsoidal
Pass 3	Variable Orientation	150	100	30	Ellipsoidal

Block Model Validation

The 87 Zone block model grades were reviewed and validated for local bias using the following methods:

- Statistical comparison of mean block grades for OK, ID2, NN models and 5 m composite values;
- Visual inspection and comparison of block grades with 5 m composite values;
- Inspection of swath plots for OK, ID2, NN models and 5 m composite values by northing and elevation.

Statistical Comparison

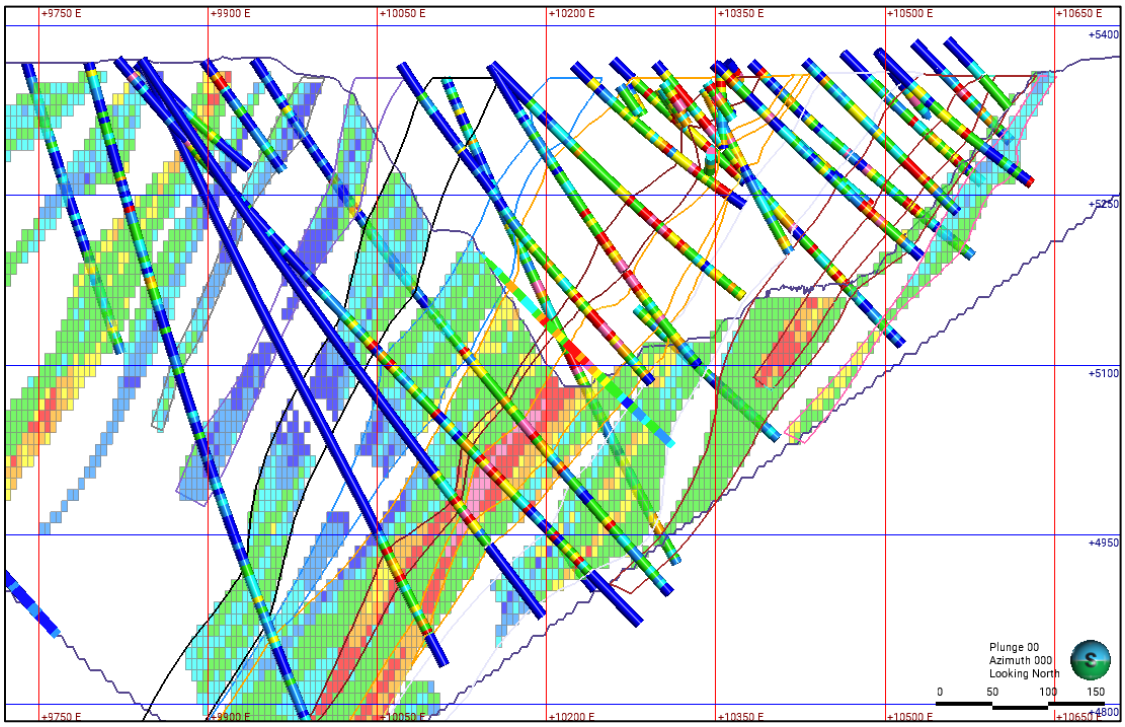
Table 14-29 shows the comparison of mean gold grades by domain for estimated blocks (OK) to the ID2 and NN interpolations and the 5 m composite values. While some local smoothing is expected, no significant bias is noted.

Table 14-29: Comparison of Mean Gold Grades (Au g/t) – 87 Zone

Domain	OK	ID	NN	5 m Comps
Z87_v01	0.34	0.34	0.33	0.36
Z87_HG1	1.42	1.41	1.44	1.43
Z87_HG2	0.91	0.90	0.92	0.97
Z87_v02	0.31	0.31	0.30	0.34
Z87_HG3	1.08	1.07	1.06	1.18
Z87_v03	0.31	0.31	0.31	0.33
Z87_HG4	0.98	0.99	0.98	1.07
Z87_v06	0.15	0.15	0.15	0.19
Z87_v07	0.27	0.27	0.25	0.26
Z87_v08	0.13	0.13	0.13	0.13
Z87_v09	0.11	0.11	0.12	0.12
Z87_v10	0.22	0.22	0.21	0.22
Z87_v11	0.23	0.23	0.24	0.22
Z87_v12	0.09	0.09	0.10	0.09
Z87_v13	0.12	0.12	0.14	0.13
Z87_v14	0.15	0.15	0.16	0.17
Z87_v15	0.11	0.11	0.13	0.10

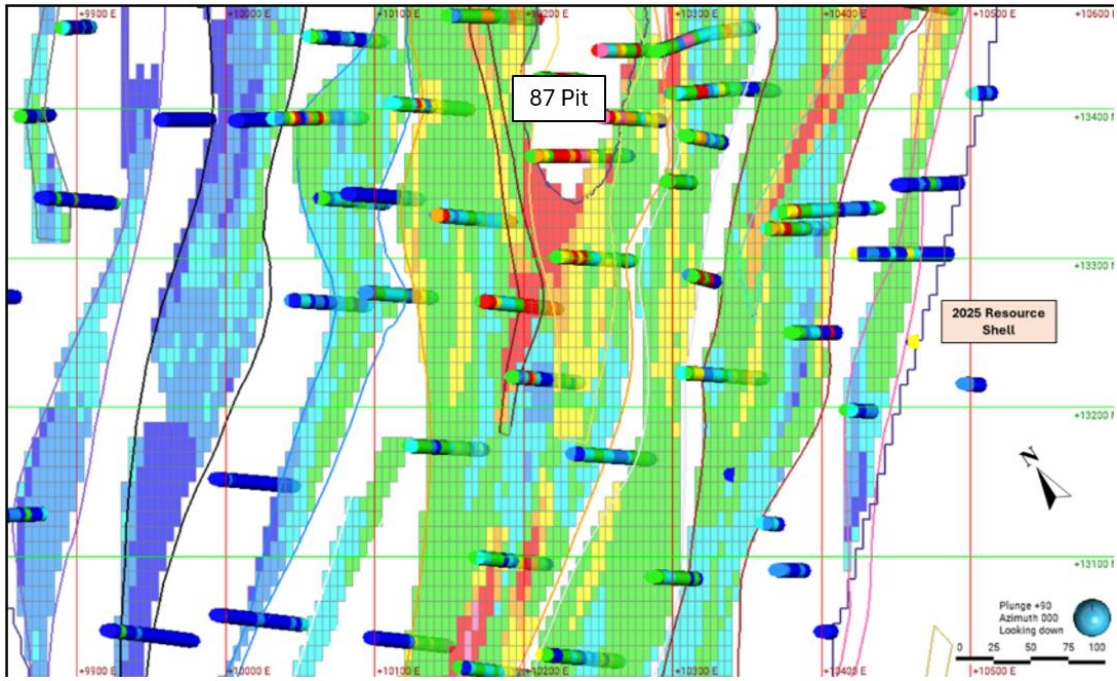
Visual Inspection

The block model grades, and the composites grades were visually inspected on plan and cross sections. Composite grades honour the block grades well within the high mineralized domains. Figure 14-10 and Figure 14-11 present a cross section (13400 mN) and plan view (5100 m), respectively.



Source: AGP (2025)

Figure 14-10: Cross-section 13400 mN; Showing Gold Grade; looking 055°Az – 87 Zone



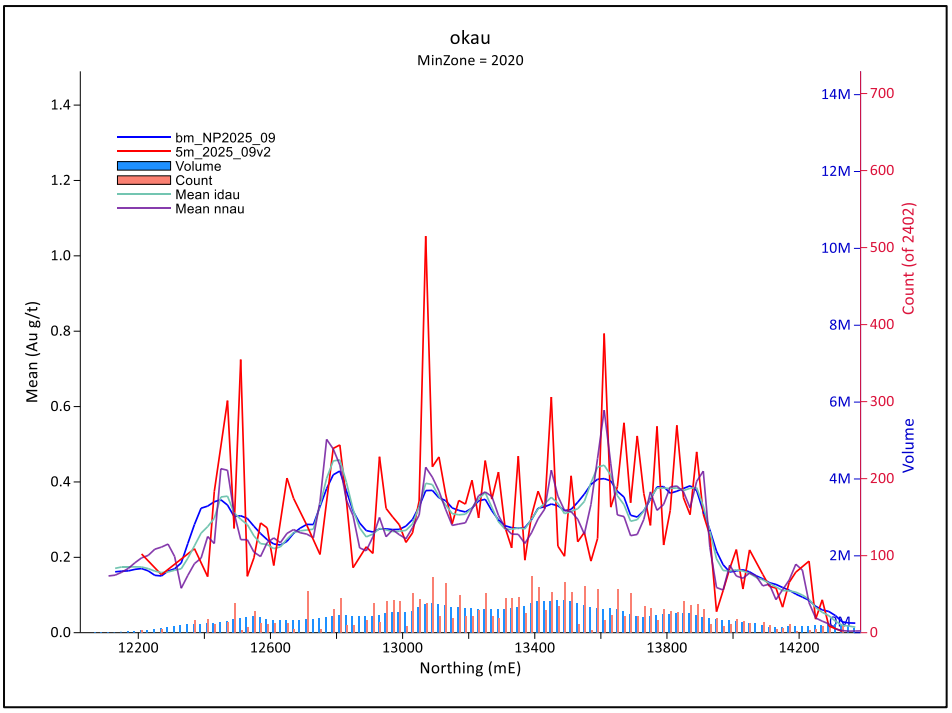
Source: AGP (2025)

Figure 14-11: Plan Section 5100 m; Showing Gold Grades – 87 Zone

Swath Plots

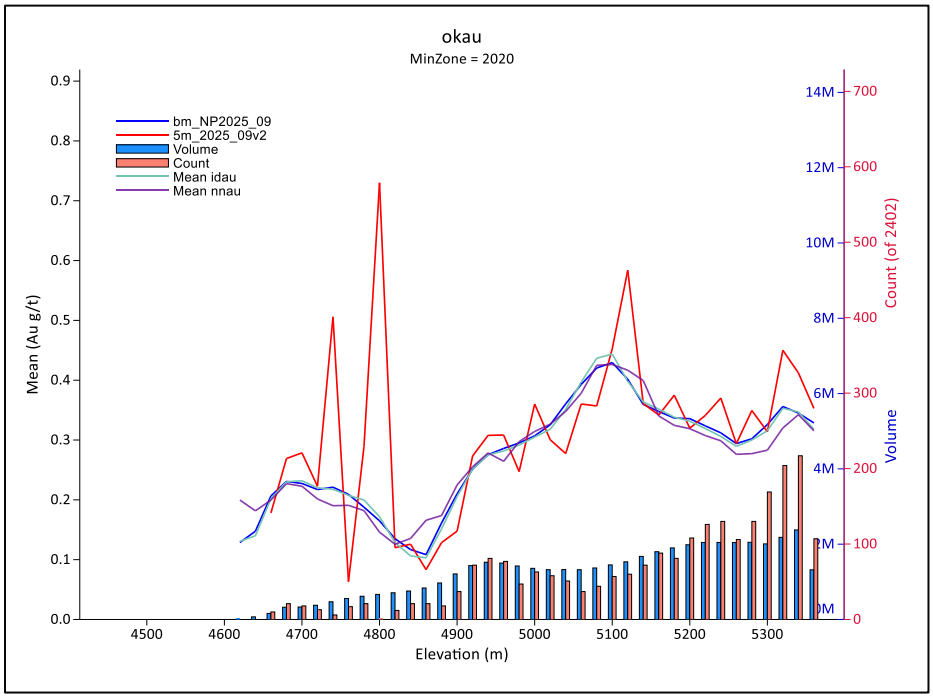
Swath plots were reviewed by easting, northing, and elevation. The distribution of gold, copper and silver composite values and interpolated block grades were compared to the OK, ID2 and NN grades. No issues were found with the distribution of interpolated grades.

Figure 14-12 and Figure 14-13 present the swath plots for gold, by northing and elevation, respectively, for gold, for domain Z87_v02. Figure 14-14 and Figure 14-15 present the swath plots for copper, by northing and elevation, respectively, for domain Z87_v02.



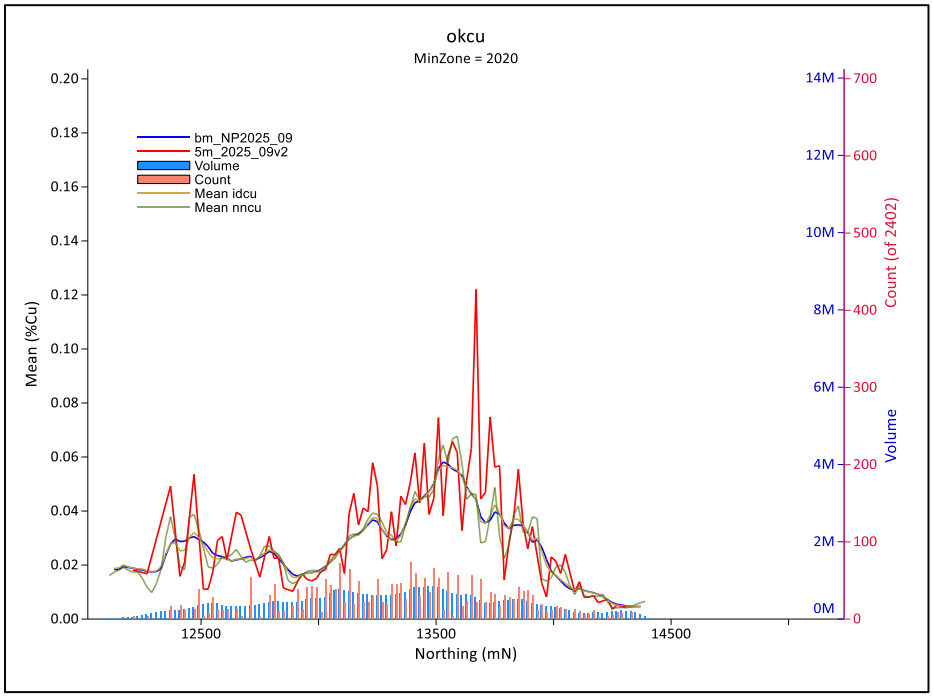
Source: AGP (2025)

Figure 14-12: Swath Plot for Gold by Northing; Domain Z87_V02 (2020) – 87 Zone



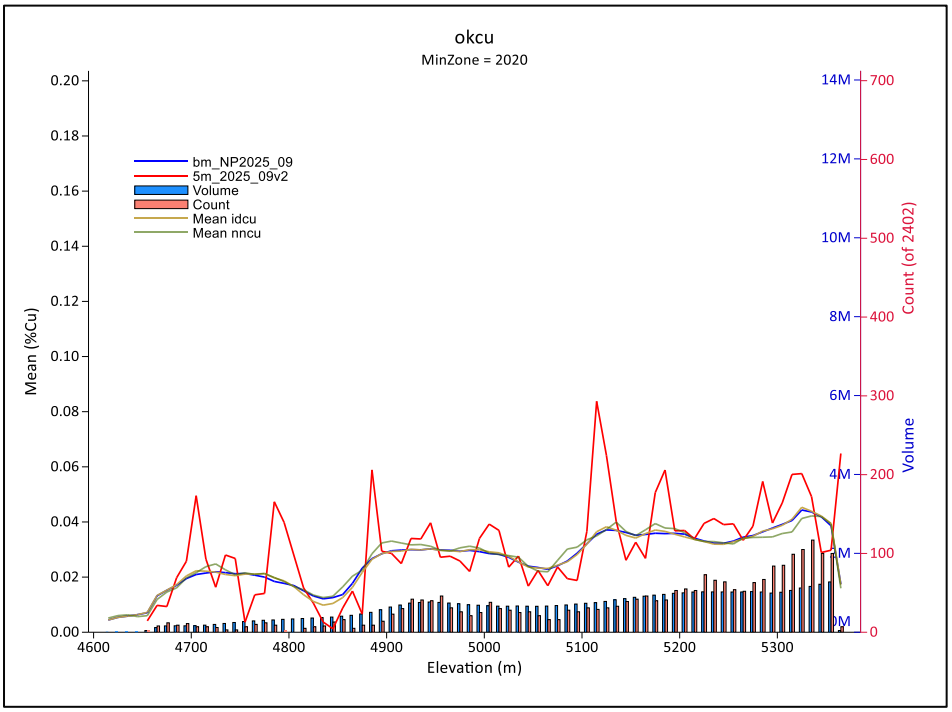
Source: AGP (2025)

Figure 14-13: Swath Plot for Gold by Elevation; Domain Z87_V02 (2020) – 87 Zone



Source: AGP (2025)

Figure 14-14: Swath Plot for Copper by Northing; Domain Z87_V02 (2020) – 87 Zone



Source: AGP (2025)

Figure 14-15: Swath Plot for Copper by Elevation; Domain Z87_V02 (2020) – 87 Zone

14.5 J Zone

14.5.1 Exploratory Data Analysis

14.5.1.1 Raw Assays

The drillhole database for the mineralized domains in the J Zone, consists of 45,836 raw assay values for each metal: gold, copper and silver. The assay values reported below detection limit were assigned half the detection limit for statistical analysis and grade estimation. Any missing values were assigned a value of 0.001 g/t for gold and silver and 0.0001% for copper.

Table 14-30 to Table 14-32 presents the descriptive statistics for gold, copper and silver, respectively, by mineralized domain in J Zone.

Table 14-30: Descriptive Statistics for Gold Assays (Au g/t) by Mineralized Domains – J Zone

Domain	Count	Min	Max	Mean	Median	StDev	CV
j_v01	7,542	0.001	29.30	0.32	0.17	0.81	2.51
J_HG2	1,052	0.001	69.88	1.02	0.63	2.45	2.40
j_v03	3,580	0.001	15.40	0.24	0.12	0.55	2.29
j_v04	5,040	0.001	22.40	0.26	0.14	0.63	2.45
J_HG3	129	0.040	14.65	1.29	0.73	1.84	1.43
j_v05	3,981	0.001	5.61	0.18	0.08	0.35	1.91
J_HG3	150	0.002	7.26	0.99	0.73	0.96	0.97
J_HG5	203	0.010	2.86	0.67	0.61	0.50	0.75
j_v07	1,960	0.001	5.88	0.17	0.09	0.29	1.74
j_v08	13,790	0.001	94.13	0.36	0.15	1.35	3.70
J_HG1	1,432	0.001	37.80	1.57	0.86	2.93	1.87
j_v12	1,904	0.001	3.87	0.12	0.06	0.19	1.61
j_v13	2,711	0.001	33.30	0.18	0.09	0.73	4.03
j_v15	4,861	0.001	21.60	0.30	0.07	0.93	3.15
j_v16	1,361	0.001	109.01	0.30	0.10	3.01	10.19
j_v19	3,913	0.001	42.20	0.22	0.11	0.82	3.68
j_v20	618	0.002	6.60	0.14	0.07	0.32	2.30
j_v21	682	0.002	2.17	0.11	0.07	0.14	1.25
j_v22	3,176	0.0005	7.47	0.21	0.07	0.48	2.24
WR_v01	298	0.002	10.70	0.47	0.13	1.02	2.17

Table 14-31: Descriptive Statistics for Copper Assays (%Cu) by Mineralized Domains – J Zone

Domain	Count	Min	Max	Mean	Median	StDev	CV
j_v01	7,542	0.0001	2.01	0.05	0.04	0.07	1.28
J_HG2	1,052	0.0001	0.62	0.06	0.05	0.06	0.95
j_v03	3,580	0.0001	0.65	0.04	0.03	0.04	0.98
j_v04	5,040	0.00005	0.43	0.04	0.02	0.04	1.15
J_HG3	129	0.0010	0.23	0.06	0.05	0.04	0.77
j_v05	3,981	0.0001	0.77	0.03	0.01	0.05	1.68
J_HG3	150	0.0001	0.63	0.12	0.06	0.13	1.13
J_HG5	203	0.0010	0.97	0.24	0.21	0.18	0.77
j_v07	1,960	0.0001	0.66	0.04	0.03	0.06	1.24
j_v08	13,790	0.00005	3.91	0.03	0.02	0.06	1.69

Domain	Count	Min	Max	Mean	Median	StDev	CV
J_HG1	1,432	0.0001	1.60	0.06	0.04	0.09	1.46
j_v12	1,904	0.0001	1.02	0.05	0.02	0.07	1.46
j_v13	2,711	0.0001	1.09	0.05	0.03	0.07	1.41
j_v15	4,861	0.00005	1.12	0.04	0.02	0.08	1.87
j_v16	1,361	0.0001	1.23	0.04	0.03	0.05	1.21
j_v19	3,913	0.0001	1.18	0.06	0.04	0.07	1.17
j_v20	618	0.0020	0.24	0.04	0.03	0.03	0.85
j_v21	682	0.0001	0.70	0.08	0.05	0.09	1.10
j_v22	3,176	0.0001	1.00	0.02	0.01	0.05	2.00
WR_v01	298	0.0004	0.21	0.01	0.01	0.02	1.86

Table 14-32: Descriptive Statistics for Silver Assays (Ag g/t) by Mineralized Domains – J Zone

Domain	Count	Min	Max	Mean	Median	StDev	CV
j_v01	7,542	0.001	46.90	0.82	0.50	1.24	1.51
J_HG2	1,052	0.001	24.20	1.30	1.00	1.42	1.09
j_v03	3,580	0.001	15.40	0.53	0.25	0.77	1.45
j_v04	5,040	0.001	62.40	0.63	0.28	1.21	1.92
J_HG3	129	0.001	3.85	0.86	0.80	0.77	0.89
j_v05	3,981	0.001	260.00	0.68	0.25	4.27	6.26
J_HG3	150	0.001	11.50	2.39	1.70	2.45	1.02
J_HG5	203	0.250	17.30	3.38	2.70	2.83	0.84
j_v07	1,960	0.001	535.00	0.68	0.25	12.08	17.67
j_v08	13,790	0.001	479.00	0.63	0.25	4.55	7.21
J_HG1	1,432	0.001	8.80	0.93	0.70	0.96	1.03
j_v12	1,904	0.001	32.90	0.47	0.25	1.01	2.17
j_v13	2,711	0.001	62.70	0.45	0.25	1.33	2.94
j_v15	4,861	0.001	31.00	0.77	0.25	1.44	1.87
j_v16	1,361	0.001	42.80	0.48	0.25	1.35	2.80
j_v19	3,913	0.001	23.40	0.65	0.25	0.96	1.48
j_v20	618	0.100	20.90	0.42	0.25	0.90	2.15
j_v21	682	0.001	10.10	0.39	0.25	0.50	1.29
j_v22	3,176	0.001	720.00	0.71	0.25	12.80	18.05
WR_v01	298	0.100	14.10	1.13	0.60	1.75	1.55

Composites

The raw assay values were composited to 5 m lengths for those assays captured within the mineralized domains, starting at domain boundary. Composites were adjusted across the intersection of the domain.

Table 14-33 to Table 14-35 show the descriptive statistics by domains for the 5 m uncapped composite values for the J Zone.

Table 14-33: Descriptive Statistics for 5 m Uncapped Composite Values for Gold (Au g/t) by Mineralized Domain – J Zone

Domain	Count	Min	Max	Mean	Median	StDev	CV
j_v01	1,981	0.001	11.79	0.33	0.22	0.48	1.45
J_HG2	284	0.003	14.61	0.99	0.80	1.05	1.06
j_v03	897	0.002	5.28	0.25	0.16	0.36	1.42
j_v04	1,069	0.003	4.81	0.25	0.17	0.31	1.20
J_HG4	25	0.418	3.28	1.34	1.12	0.75	0.56
j_v05	860	0.003	2.30	0.19	0.11	0.22	1.20
J_HG3	35	0.100	1.87	0.96	0.96	0.47	0.49
J_HG5	50	0.167	1.62	0.66	0.66	0.30	0.45
j_v07	441	0.002	1.65	0.17	0.13	0.17	1.00
j_v08	3,397	0.001	21.26	0.37	0.23	0.69	1.86
J_HG1	327	0.041	17.53	1.63	1.15	1.80	1.11
j_v12	421	0.003	0.91	0.12	0.08	0.12	0.98
j_v13	626	0.001	6.83	0.18	0.12	0.33	1.82
j_v15	1,233	0.001	8.28	0.28	0.11	0.63	2.23
j_v16	372	0.001	11.03	0.23	0.13	0.63	2.75
j_v19	1,000	0.001	8.89	0.23	0.16	0.40	1.72
j_v20	169	0.004	3.33	0.15	0.10	0.27	1.81
j_v21	173	0.001	0.62	0.11	0.08	0.09	0.83
j_v22	978	0.001	2.37	0.16	0.07	0.26	1.67
WR_v01	61	0.008	2.74	0.48	0.25	0.56	1.19

Table 14-34: Descriptive Statistics for 5 m Uncapped Composite Values for Copper (%Cu) by Mineralized Domain – J Zone

Domain	Count	Min	Max	Mean	Median	StDev	CV
j_v01	1,981	0.0001	0.87	0.05	0.04	0.05	0.88
J_HG2	284	0.0001	0.28	0.06	0.05	0.05	0.75
j_v03	897	0.0001	0.29	0.04	0.04	0.03	0.71
j_v04	1,069	0.0001	0.23	0.04	0.03	0.03	0.87
J_HG4	25	0.0094	0.12	0.06	0.06	0.03	0.51
j_v05	860	0.0001	0.34	0.03	0.02	0.04	1.12
J_HG3	35	0.0028	0.39	0.12	0.07	0.11	0.93
J_HG5	50	0.0489	0.56	0.23	0.21	0.12	0.53
j_v07	441	0.0001	0.20	0.05	0.04	0.04	0.79
j_v08	3,397	0.0001	0.52	0.04	0.03	0.04	1.01
J_HG1	327	0.0001	1.01	0.06	0.05	0.07	1.22
j_v12	421	0.0007	0.39	0.05	0.03	0.05	1.01
j_v13	626	0.0001	0.48	0.05	0.04	0.05	0.97
j_v15	1,233	0.0001	0.66	0.04	0.02	0.06	1.48
j_v16	372	0.0001	0.21	0.04	0.04	0.03	0.63
j_v19	1,000	0.0001	0.37	0.06	0.05	0.05	0.74
j_v20	169	0.0053	0.17	0.04	0.03	0.03	0.66
j_v21	173	0.0001	0.36	0.08	0.06	0.07	0.82
j_v22	978	0.0001	0.28	0.02	0.01	0.03	1.66
WR_v01	61	0.0020	0.05	0.01	0.01	0.01	1.03

Table 14-35: Descriptive Statistics for 5 m Uncapped Composite Values for Silver (Ag g/t) by Mineralized Domain – J Zone

Domain	Count	Min	Max	Mean	Median	StDev	CV
j_v01	1,981	0.001	12.036	0.86	0.66	0.81	0.95
J_HG2	284	0.001	5.437	1.30	1.14	0.91	0.70
j_v03	897	0.001	6.299	0.58	0.39	0.61	1.06
j_v04	1,069	0.001	12.666	0.63	0.44	0.68	1.07
J_HG4	25	0.001	2.16	0.91	0.92	0.54	0.60
j_v05	860	0.001	54.14	0.69	0.39	1.97	2.88
J_HG3	35	0.250	6.91	2.29	1.99	1.80	0.79
J_HG5	50	0.754	9.6	3.33	2.62	1.90	0.57

Domain	Count	Min	Max	Mean	Median	StDev	CV
j_v07	441	0.001	81.839	0.63	0.32	3.89	6.20
j_v08	3,397	0.001	160.85	0.69	0.44	2.84	4.11
J_HG1	327	0.001	5.76	0.99	0.85	0.75	0.76
j_v12	421	0.016	6.599	0.47	0.30	0.54	1.16
j_v13	626	0.001	12.74	0.45	0.31	0.61	1.35
j_v15	1,233	0.001	9.694	0.76	0.37	1.05	1.37
j_v16	372	0.001	4.529	0.49	0.30	0.56	1.13
j_v19	1,000	0.001	5.75	0.69	0.54	0.58	0.84
j_v20	169	0.200	4.5	0.45	0.27	0.43	0.95
j_v21	173	0.001	2.536	0.41	0.25	0.33	0.80
j_v22	978	0.001	142.312	0.51	0.25	4.57	9.01
WR_v01	61	0.250	4.7	1.12	0.75	1.03	0.92

Capping Analysis

Capping analysis was carried out on 5 m composite values within each mineralized domain for gold, copper and silver using disintegration analysis, histogram and probability plots. Capping was applied to metal grades where necessary.

Table 14-36 presents the selected capping levels gold and silver capping levels by domain. Table 14-37 to Table 14-39 present the descriptive statistics for capped 5 m composite values for gold, copper and silver assay values, respectively.

Table 14-36: Capping Levels by Domain – J Zone

Domain	Au (g/t)	Loss %)	Cu (%)	Loss (%)	Ag (g/t)	Loss (%)
j_v01	6.3 (2)	10.8	-	-	-	-
J_HG2	5.0 (1)	3.6	-	-	-	-
j_v03	3.6 (2)	2.2	-	-	-	-
j_v04	-	-	-	-	-	-
J_HG4	-	-	-	-	-	-
j_v05	2.3 (2)	0.1	-	-	13 (2)	4.9
J_HG3	-	-	-	-	-	-
J_HG5	-	-	-	-	-	-
j_v07	-	-	-	-	3 (1)	30.5
j_v08	7.7 (2)	1.9	-	-	20 (1)	3.4

Domain	Au (g/t)	Loss %)	Cu (%)	Loss (%)	Ag (g/t)	Loss (%)
J_HG1	-	-	-	-	-	-
j_v12	-	-	-	-	-	-
j_v13	4.4 (1)	3.7	-	-	-	-
j_v15	2.2 (18)	10.3	0.40 (6)	1.4	-	-
j_v16	2.5 (3)	11.3	-	-	-	-
j_v19	3.5 (2)	2.7	-	-	-	-
j_v20	2.0 (1)	5.4	-	-	-	-
j_v21	-	-	-	-	-	-
j_v22	1.2 (10)	3.4	0.12 (10)	5.0	5.5 (1)	28.3
WR_v01	-	-	-	-	-	-

Table 14-37: Descriptive Statistics for 5 m Capped Composite Values for Gold (Au g/t) by Mineralized Domain – J Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
j_v01	1,981	0.001	6.30	0.33	0.22	0.42	1.27
J_HG2	284	0.003	5.00	0.95	0.80	0.71	0.74
j_v03	897	0.002	3.60	0.25	0.16	0.33	1.31
j_v04	1,069	0.003	4.81	0.25	0.17	0.31	1.20
J_HG4	25	0.418	3.28	1.34	1.12	0.75	0.56
j_v05	860	0.003	2.30	0.19	0.11	0.22	1.20
J_HG3	35	0.100	1.87	0.96	0.96	0.47	0.49
J_HG5	50	0.167	1.62	0.66	0.66	0.30	0.45
j_v07	441	0.002	1.65	0.17	0.13	0.17	1.00
j_v08	3,397	0.001	7.70	0.36	0.23	0.52	1.42
J_HG1	327	0.041	17.53	1.63	1.15	1.80	1.11
j_v12	421	0.003	0.91	0.12	0.08	0.12	0.98
j_v13	626	0.001	4.40	0.18	0.12	0.25	1.44
j_v15	1,233	0.001	2.20	0.25	0.11	0.39	1.56
j_v16	372	0.001	2.50	0.20	0.13	0.28	1.38
j_v19	1,000	0.001	3.50	0.23	0.16	0.30	1.35
j_v20	169	0.004	2.00	0.14	0.10	0.18	1.29
j_v21	173	0.001	0.62	0.11	0.08	0.09	0.83
j_v22	978	0.001	1.20	0.15	0.07	0.22	1.50
WR_v01	61	0.008	2.74	0.48	0.25	0.56	1.19

Table 14-38: Descriptive Statistics for 5 m Capped Composite Values for Copper (%Cu) by Mineralized Domain – J Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
j_v01	1,981	0.0001	0.87	0.05	0.04	0.05	0.88
J_HG2	284	0.0001	0.28	0.06	0.05	0.05	0.75
j_v03	897	0.0001	0.29	0.04	0.04	0.03	0.71
j_v04	1,069	0.0001	0.23	0.04	0.03	0.03	0.87
J_HG4	25	0.0094	0.12	0.06	0.06	0.03	0.51
j_v05	860	0.0001	0.34	0.03	0.02	0.04	1.12
J_HG3	35	0.00282	0.39	0.12	0.07	0.11	0.93
J_HG5	50	0.04887	0.56	0.23	0.21	0.12	0.53
j_v07	441	0.0001	0.20	0.05	0.04	0.04	0.79
j_v08	3,397	0.0001	0.52	0.04	0.03	0.04	1.01
J_HG1	327	0.0001	1.01	0.06	0.05	0.07	1.22
j_v12	421	0.0007	0.39	0.05	0.03	0.05	1.01
j_v13	626	0.0001	0.48	0.05	0.04	0.05	0.97
j_v15	1,233	0.0001	0.40	0.04	0.02	0.05	1.37
j_v16	372	0.0001	0.21	0.04	0.04	0.03	0.63
j_v19	1,000	0.0001	0.37	0.06	0.05	0.05	0.74
j_v20	169	0.00532	0.17	0.04	0.03	0.03	0.66
j_v21	173	0.0001	0.36	0.08	0.06	0.07	0.82
j_v22	978	0.0001	0.12	0.02	0.01	0.03	1.48
WR_v01	61	0.00202	0.05	0.01	0.01	0.01	1.03

Table 14-39: Descriptive Statistics for 5 m Capped Composite Values for Silver (Ag g/t) by Mineralized Domain – J Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
j_v01	1,981	0.001	12.04	0.86	0.66	0.81	0.95
J_HG2	284	0.001	5.44	1.30	1.14	0.91	0.70
j_v03	897	0.001	6.30	0.58	0.39	0.61	1.06
j_v04	1,069	0.001	12.67	0.63	0.44	0.68	1.07
J_HG4	25	0.001	2.16	0.91	0.92	0.54	0.60
j_v05	860	0.001	13.00	0.64	0.39	0.86	1.35
J_HG3	35	0.250	6.91	2.29	1.99	1.80	0.79
J_HG5	50	0.754	9.60	3.33	2.62	1.90	0.57
j_v07	441	0.001	3.00	0.45	0.32	0.37	0.82

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
j_v08	3,397	0.001	20.00	0.65	0.44	0.78	1.20
J_HG1	327	0.001	5.76	0.99	0.85	0.75	0.76
j_v12	421	0.016	6.60	0.47	0.30	0.54	1.16
j_v13	626	0.001	12.74	0.45	0.31	0.61	1.35
j_v15	1,233	0.001	9.69	0.76	0.37	1.05	1.37
j_v16	372	0.001	4.53	0.49	0.30	0.56	1.13
j_v19	1,000	0.001	5.75	0.69	0.54	0.58	0.84
j_v20	169	0.200	4.50	0.45	0.27	0.43	0.95
j_v21	173	0.001	2.54	0.41	0.25	0.33	0.80
j_v22	978	0.001	5.50	0.37	0.25	0.56	1.52
WR_v01	61	0.250	4.70	1.12	0.75	1.03	0.92

Variography

Prior to spatial analysis, the individual mineralized zones were grouped into six Grouped Domains based similar orientations. Table 14-40 presents the Grouped Domains and associated mineralized zones.

Table 14-40: Mineralized Zones within Grouped Domains – J Zone

Grouped Domains	Domain 1	Domain 2	Domain 3	Domain 4	Domain 5	Domain 6
Mineralized Zones	j_v01	j_v04	J_HG1	j_v03	j_v12	j_v22
	J_HG2	J_HG4	j_v08	j_v16	j_v13	
	j_v07	j_v05	j_v15	j_v20	j_v19	
		J_HG3		j_v21		
		J_HG5				
		WR_v01				

Variograms were established, in Leapfrog Edge, based on 5 m capped composites by Grouped Domains. These variograms were then assigned to each mineralized domain for estimation.

Table 14-41 to Table 14-43 present the variogram parameters for gold, copper and silver, by Grouped Domain, respectively.

Table 14-41: Variogram Parameters for Gold by Grouped Domain –J Zone

Grouped Domain	Nugget	Structures Sill=1.0	Dip (°)	Dip Az. (°)	Pitch (°)	Major (m)	Semi-Major (m)	Minor (m)	Anisotropy
Domain 1	0.45	0.34	62	271	135	50	50	6	Spherical
		0.21	62	271	135	80	58	12	Spherical
Domain 2	0.33	0.23	62	271	135	60	60	6	Spherical
		0.44	62	271	135	95	88	27	Spherical
Domain 3	0.4	0.3	62	270	165	60	33	6	Spherical
		0.3	62	270	165	95	60	22	Spherical
Domain 4	0.47	0.08	66	262	15	60	33	8	Spherical
		0.45	66	262	15	95	75	30	Spherical
Domain 5	0.45	0.10	66	274	136	60	33	7	Spherical
		0.45	66	274	136	210	90	12	Spherical
Domain 6	0.33	0.33	66	265	104	70	50	9	Spherical
		0.34	66	265	104	150	125	15	Spherical

Note: Az – Azimuth

Table 14-42: Variogram Parameters for Copper by Grouped Domain –J Zone

Grouped Domain	Nugget	Structures Sill=1.0	Dip (°)	Dip Az. (°)	Pitch (°)	Major (m)	Semi-Major (m)	Minor (m)	Anisotropy
Domain 1	0.45	0.37	62	271	135	47	80	11	Spherical
		0.18	62	271	135	102	78	20	Spherical
Domain 2	0.2	0.23	62	271	135	60	60	6	Spherical
		0.57	62	271	135	100	90	27	Spherical
Domain 3	0.20	0.21	62	271	135	60	55	13	Spherical
		0.59	62	271	135	100	100	27	Spherical
Domain 4	0.20	0.30	62	271	135	110	60	9	Spherical
		0.50	62	271	135	230	180	27	Spherical
Domain 5	0.20	0.20	62	271	135	70	76	9	Spherical
		0.60	62	271	135	124	115	35	Spherical
Domain 6	0.14	0.46	66	265	104	88	65	10	Spherical
		0.40	66	265	104	180	180	30	Spherical

Note: Az – Azimuth

Table 14-43: Variogram Parameters for Silver by Grouped Domain –J Zone

Grouped Domain	Nugget	Structures Sill=1.0	Dip (°)	Dip Az. (°)	Pitch (°)	Major (m)	Semi-Major (m)	Minor (m)	Anisotropy
Domain 1	0.26	0.34	62	271	135	50	50	10	Spherical
		0.40	62	271	135	108.7	80	26	Spherical
Domain 2	0.43	0.19	62	280	91	60	60	9	Spherical
		0.45	62	280	91	130	60	30	Spherical
Domain 3	0.40	0.09	62	270	165	65	65	7	Spherical
		0.51	62	270	165	200	150	30	Spherical
Domain 4	0.32	0.22	66	262	164	98	60	8	Spherical
		0.46	66	262	164	145	114	30	Spherical
Domain 5	0.34	0.22	66	274	164	75	50	7	Spherical
		0.44	66	274	164	140	105	20	Spherical
Domain 6	0.24	0.32	66	266	126	76	50	9	Spherical
		0.44	66	266	126	150	115	15	Spherical

Note: Az – Azimuth

14.5.2 Block Model

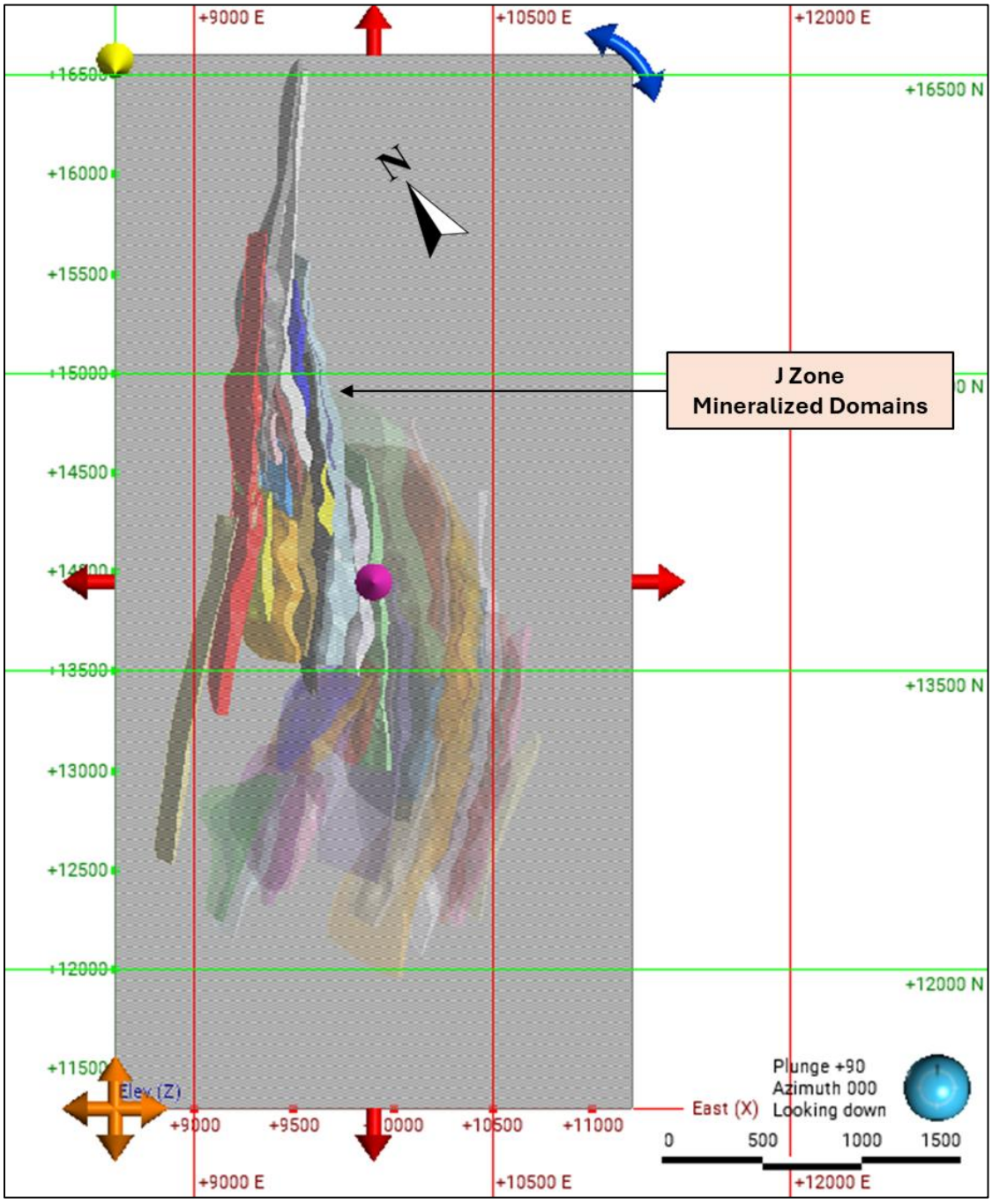
Block Model Parameters

The North Pits block model, including the J Zone, was set up with a block matrix of 5 m long by 10 m wide by 10 m high and was built in Seequent Leapfrog Edge (v2024.1.3) resource software. The block matrix was defined based on current drillhole spacing and on engineering considerations for an open pit operation and is considered suitable this purpose. The block model used mine grid coordinates which are rotated 55° Az from the UTM coordinate NAD83 system. The block model is a whole block model where blocks are assigned a specific domain code based on any block centroid within the mineralized domain wireframes.

Table 14-44 summarizes the block model parameters. Figure 14-16 shows the block model extents over the J Zone.

Table 14-44: Block Model Parameters – North Pit Area; Including J Zone

Type	X	Y	Z
Minimum Coordinates	8600 mN	11300 mE	4400
Maximum Coordinates	11200 mN	16600 mE	5500
Range (m)	2600	5300	1100
Block Size (m)	5	10	10
Number of Blocks	520	530	110
Rotation	No rotation		



Source: AGP (2025)

Figure 14-16: Block Model Extents – North Pits, Including J Zone

The block model is a whole block model where blocks are assigned a specific rock type code where any block centroid within the mineralized domain wireframe was assigned a Domain Code.

Block model attributes in the block model include:

- Domain code;
- Metal grades for gold, copper, silver, and calculated gold-equivalent grades for estimated blocks;
- Classification;
- Distance to the nearest composite;
- Average distance of estimated composites;
- Number of composites used in estimation of a block;
- Number of drillholes used in estimation of a block;
- Pass number;
- Lithology code;
- Density.

Estimation Parameters and Interpolation Strategy

The metal grades were interpolated in three passes using the 5 m capped composites by domain. The metal grades were interpolated using OK interpolation method. Variogram parameters for each metal were used in each of these passes and used variable orientation aligned to the reference plane of mineralized domain wireframe. ID2 and NN interpolations were also run for validation purposes.

Each pass required the same minimum and maximum number of composites for each domain for gold, copper and silver interpolations. The first pass required a minimum of four drillholes to estimate a block. The second pass required a minimum of three drillholes and the third pass required a minimum of two drillholes.

Table 14-45 shows estimation parameters for each pass used to estimate metal grades.

Table 14-45: Estimation Parameters – J Zone

Pass	Min No Composites	Max No Composites	Max No. Composites per Hole	Min. No. of Drillholes
Pass 1	4	6	1	4
Pass 2	5	12	2	3
Pass 3	3	12	2	2

Due to the sinuous nature of the interpreted mineralized domains, search ellipses were allowed a variable orientation that follow the trend of each domain. Each pass increased the search ellipse where Pass 2 was increased by 25 m in the major and semi-major directions and Pass 3 was doubled from that of Pass 1. The search ellipse in the minor direction was kept to a relatively narrow search. Hard boundaries were kept between all domains and blocks within each domain were estimated only by composites within the domain wireframe.

Table 14-46 presents the search ellipses used to estimate gold, copper and silver for all mineralized domains.

Table 14-46: Search Ellipse Parameters for Gold, Copper, and Silver – J Zone

All Domains	Orientation	Major (m)	Semimajor (m)	Minor (m)	Search
Pass 1	Variable Orientation	75	50	10	Ellipsoidal
Pass 2	Variable Orientation	100	75	20	Ellipsoidal
Pass 3	Variable Orientation	150	100	30	Ellipsoidal

Block Model Validation

The J Zone block model grades were reviewed and validated for local bias using the following methods:

Statistical comparison of mean block grades for OK, ID2, NN models and 5 m composite values;

- Visual inspection and comparison of block grades with 5 m composite values;
- Inspection of swath plots for OK, ID2, NN models and 5 m composite values by northing and elevation.

Statistical Comparison

Table 14-47 shows the comparison of mean gold grades by domain for estimated blocks (OK) to the ID2 and NN interpolations and the 5 m composite values. While some local smoothing is expected, no significant bias is noted.

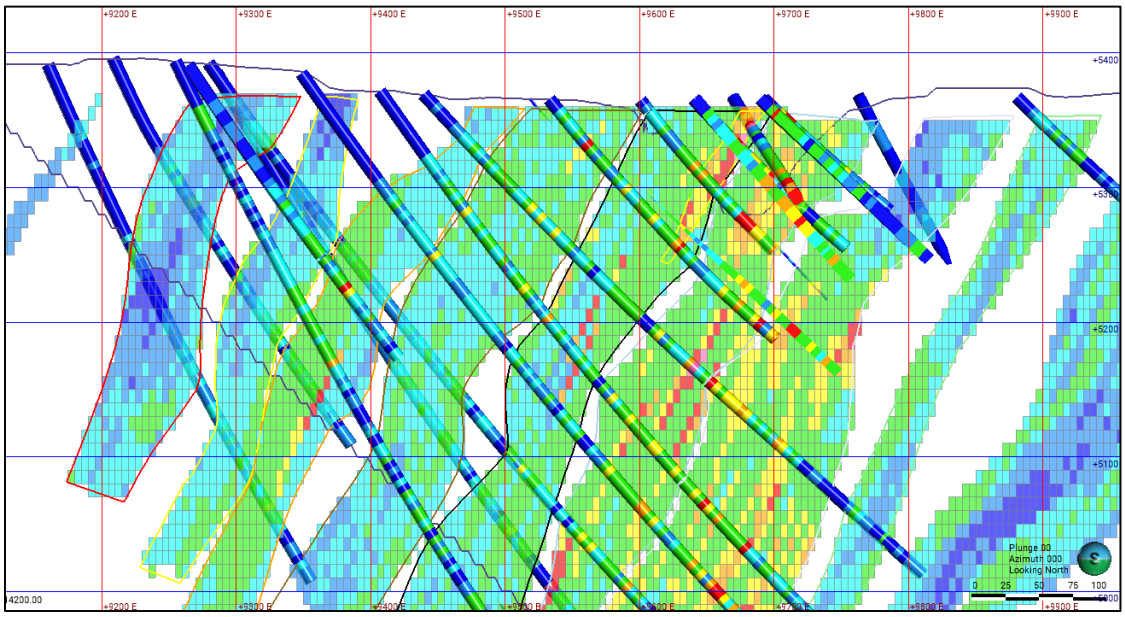
Table 14-47: Comparison of Mean Gold Grades (Au g/t) – J Zone

Domain	OK	ID	NN	5m Comps
j_v01	0.28	0.29	0.30	0.33
J_HG2	0.98	0.98	0.97	0.95
j_v03	0.23	0.23	0.26	0.25
j_v04	0.25	0.25	0.26	0.25
J_HG3	1.34	1.35	1.19	1.34

Domain	OK	ID	NN	5m Comps
j_v05	0.18	0.18	0.20	0.19
J_HG3	1.05	1.04	1.10	0.96
J_HG5	0.65	0.66	0.66	0.66
j_v07	0.17	0.17	0.17	0.17
j_v08	0.32	0.31	0.31	0.36
J_HG1	1.52	1.51	1.53	1.63
j_v12	0.12	0.11	0.12	0.12
j_v13	0.17	0.17	0.17	0.18
j_v15	0.25	0.24	0.23	0.25
j_v16	0.20	0.20	0.22	0.20
j_v19	0.20	0.20	0.21	0.23
j_v20	0.13	0.13	0.13	0.14
j_v21	0.11	0.12	0.11	0.11
j_v22	0.18	0.18	0.19	0.15
WR_v01	0.53	0.53	0.49	0.48

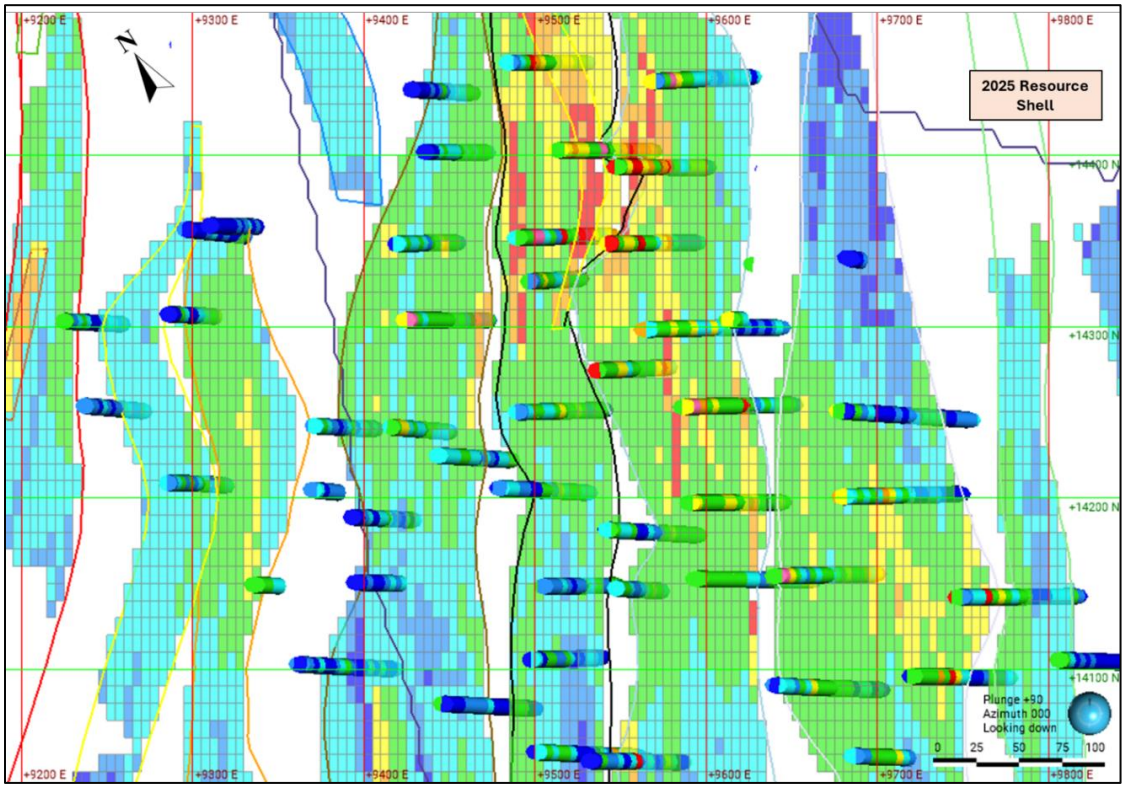
Visual Inspection

The block model grades, and the composites grades were visually inspected on plan and cross sections. Composite grades honour the block grades well within the high mineralized domains. Figure 14-17 and Figure 14-18 present a cross section (14750 mN) and plan view (5200 m), respectively.



Source: AGP (2025)

Figure 14-17: Cross-section 14750mN, Showing Gold Grades; looking 055°Az – J Zone



Source: AGP (2025)

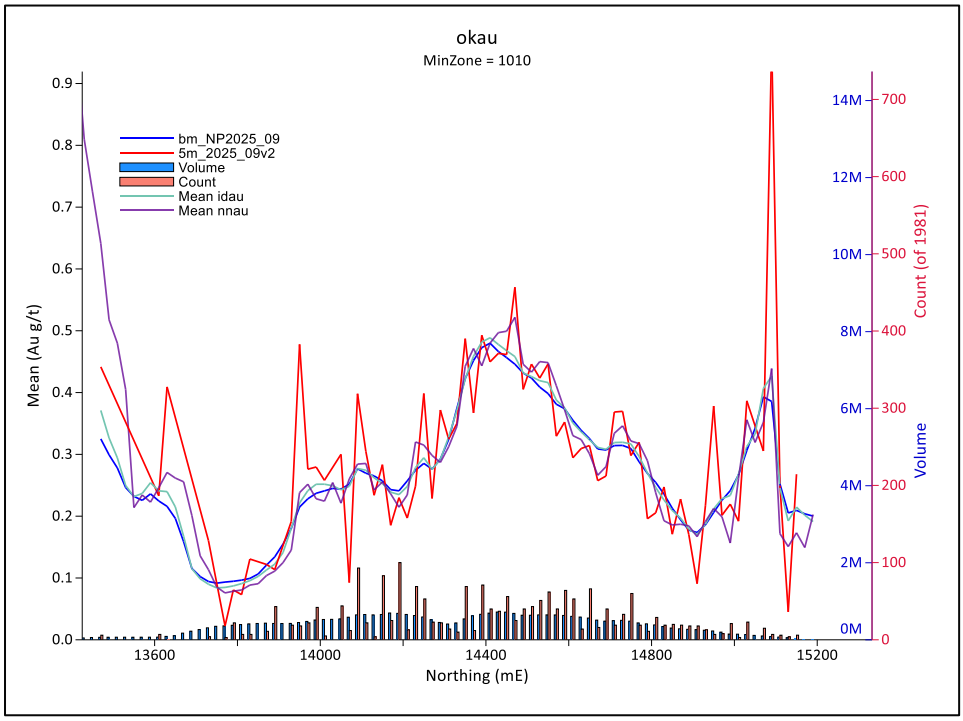
Figure 14-18: Plan Section 5200m, Showing Gold Grades – J Zone

A series of validation tools were used in the block model validation, including statistical comparison of resource assay and block grade distributions, visual inspection, and comparison of block grades with assay grades and inspection of swath plots with block grades elevations and northings.

Swath Plots

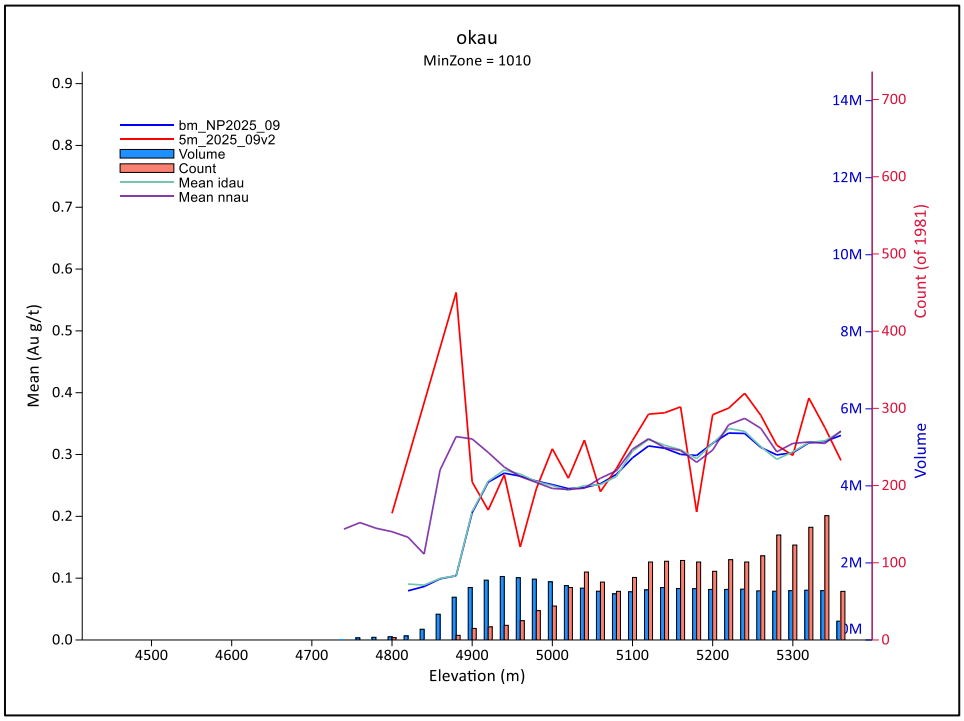
Swath plots were reviewed by easting, northing, and elevation. The distribution of gold, copper and silver composite values and interpolated block grades were compared to the OK, ID2 and NN grades. No issues were found with the distribution of interpolated grades.

Figure 14-19 and Figure 14-20 present the swath plots for gold, by northing and elevation, respectively, for gold, for domain J_V01. Figure 14-21 and Figure 14-22 present the swath plots for copper, by northing and elevation, respectively, for domain J_V01.



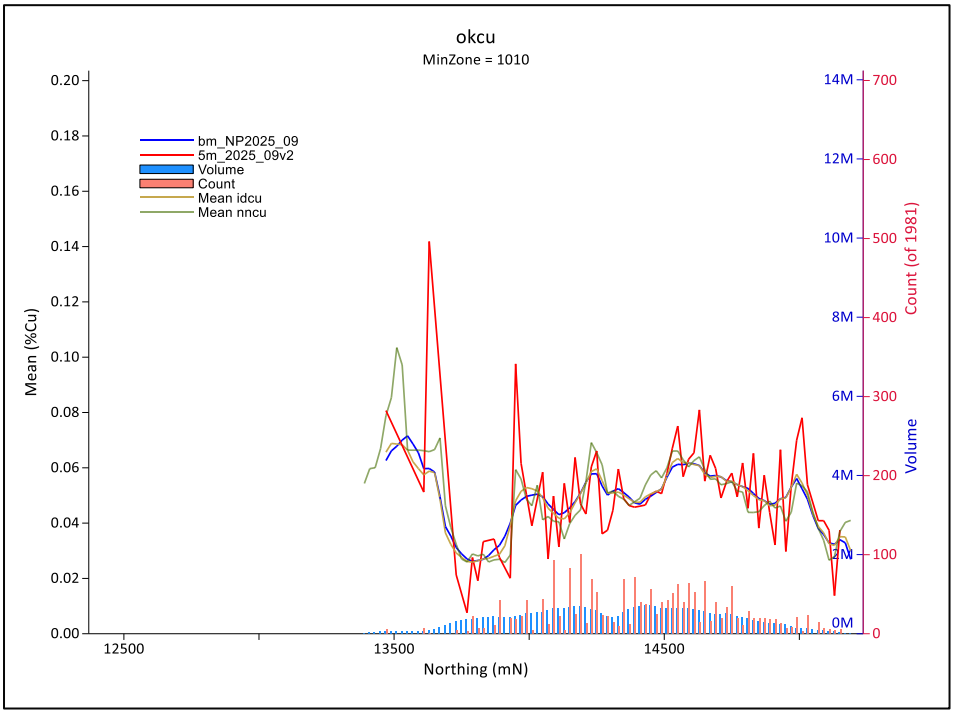
Source: AGP (2025)

Figure 14-19: Swath Plot for Gold by Northing; Domain J_V01 (1010) – J Zone



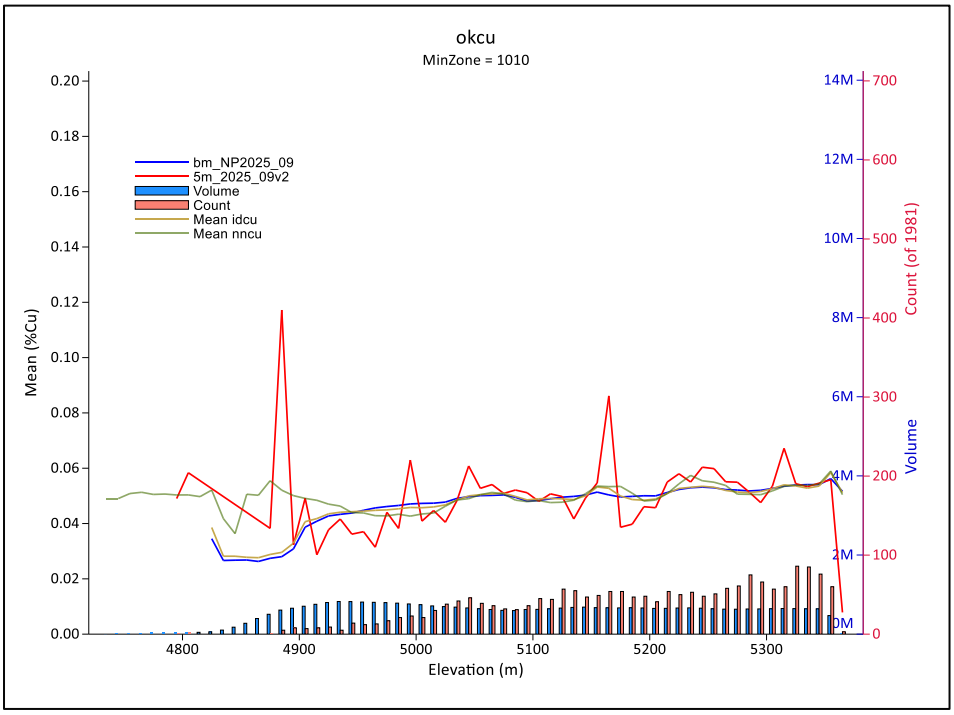
Source: AGP (2025)

Figure 14-20: Swath Plot for Gold by Elevation; Domain J_V01 (1010) – J Zone



Source: AGP (2025)

Figure 14-21: Swath Plot for Copper by Northing; Domain J_V01 (1010) – J Zone



Source: AGP (2025)

Figure 14-22: Swath Plot for Copper by Elevation; Domain J_V01 (1010) – J Zone

14.6 X22 Zone

14.6.1 Exploratory Data Analysis

Raw Assays

The drillhole database for the mineralized domains in the X22 Zone, consists of 16,525 raw assay values for each metal: gold, copper and silver. The assay values reported below detection limit were assigned half the detection limit for statistical analysis and grade estimation. Any missing values were assigned a value of 0.001 g/t for gold and silver and 0.0001% for copper.

Table 14-48 to Table 14-50 present the descriptive statistics of the drillholes in the X22 Zone within the mineralized domains.

Table 14-48: Descriptive Statistics for Gold Assays (Au g/t) by Mineralized Domains – X22 Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
X22_v01	2,287	0.002	40.20	0.31	0.09	1.31	4.19
X22_v02	2,602	0.002	19.85	0.35	0.19	0.70	2.03
X22_v03	1,750	0.001	23.90	0.57	0.16	1.49	2.64
X22_v04	1,933	0.001	126.50	0.55	0.14	3.97	7.22
X22_v06	601	0.001	15.55	0.26	0.10	0.84	3.28
X22_v07	998	0.002	32.40	0.18	0.04	1.16	6.30
X22_v08	318	0.002	7.67	0.13	0.03	0.55	4.35
X22_v14	1,683	0.002	133.00	0.45	0.13	3.52	7.88

Table 14-49: Descriptive Statistics for Copper Assays (%Cu) by Mineralized Domains – X22 Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
X22_v01	2,287	0.00005	6.19	0.04	0.01	0.19	4.80
X22_v02	2,602	0.0001	0.51	0.05	0.03	0.05	1.14
X22_v03	1,750	0.00005	0.67	0.01	0.002	0.03	2.65
X22_v04	1,933	0.0001	3.52	0.08	0.03	0.21	2.56
X22_v06	601	0.0001	0.47	0.02	0.01	0.04	1.60
X22_v07	998	0.0001	5.45	0.04	0.01	0.23	6.65
X22_v08	318	0.0006	0.35	0.03	0.01	0.05	1.50
X22_v14	1,683	0.0001	1.15	0.04	0.02	0.07	1.66

Table 14-50: Descriptive Statistics for Silver Assays (Ag g/t) by Mineralized Domains – X22 Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
X22_v01	2,287	0.100	206.00	1.11	0.25	6.56	5.92
X22_v02	2,602	0.001	62.40	0.67	0.25	1.71	2.56
X22_v03	1,750	0.001	46.30	0.46	0.25	1.81	3.96
X22_v04	1,933	0.001	883.00	2.47	0.50	22.50	9.12
X22_v06	601	0.001	14.10	0.51	0.25	1.05	2.07
X22_v07	998	0.001	68.90	0.65	0.25	3.32	5.09
X22_v08	318	0.200	8.30	0.35	0.25	0.51	1.48
X22_v14	1,683	0.001	70.20	0.83	0.25	2.63	3.16

Composites

The raw assay values were composited to 5 m lengths for those assays captured within the mineralized domains, starting at domain boundary. Composites were adjusted across the intersection of the domain. Table 14-51 to

Table 14-53 present the descriptive statistics for the 5 m uncapped composite values for gold, copper and silver by domain, respectively, in the X22 Zone.

Table 14-51: Descriptive Statistics for Gold (Au g/t) Uncapped Composite Values by Mineralized Domain – X22 Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
X22_v01	453	0.003	8.36	0.31	0.16	0.63	2.07
X22_v02	515	0.012	4.42	0.35	0.26	0.39	1.11
X22_v03	378	0.003	6.72	0.50	0.23	0.79	1.59
X22_v04	388	0.003	17.17	0.53	0.22	1.46	2.74
X22_v06	120	0.002	3.18	0.25	0.14	0.41	1.67
X22_v07	209	0.003	5.07	0.17	0.06	0.43	2.59
X22_v08	66	0.003	1.60	0.13	0.05	0.26	2.05
X22_v14	343	0.003	18.99	0.40	0.19	1.16	2.89

Table 14-52: Descriptive Statistics for Copper (%Cu) Uncapped Composite Values by Mineralized Domain – X22 Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
X22_v01	453	0.0001	2.75	0.04	0.02	0.14	3.54
X22_v02	515	0.0006	0.22	0.05	0.04	0.04	0.87
X22_v03	378	0.0001	0.18	0.01	0.00	0.02	1.74
X22_v04	388	0.0001	0.79	0.08	0.05	0.11	1.33
X22_v06	120	0.0001	0.15	0.02	0.02	0.02	1.06
X22_v07	209	0.0001	0.92	0.03	0.01	0.08	2.91
X22_v08	66	0.0016	0.15	0.03	0.02	0.03	0.93
X22_v14	343	0.0001	0.24	0.04	0.03	0.04	0.99

Table 14-53: Descriptive Statistics for Silver (Ag g/t) Uncapped Composite Values by Mineralized Domain – X22 Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
X22_v01	453	0.001	92.457	1.10	0.43	4.64	4.23
X22_v02	515	0.100	15.692	0.66	0.44	1.00	1.50
X22_v03	378	0.001	17.6	0.41	0.25	1.01	2.44
X22_v04	388	0.001	181.29	2.40	0.80	10.65	4.43
X22_v06	120	0.001	3.413	0.48	0.25	0.58	1.20
X22_v07	209	0.001	20.225	0.58	0.25	1.56	2.71
X22_v08	66	0.200	1.86	0.34	0.25	0.23	0.69
X22_v14	343	0.001	10.553	0.78	0.47	1.12	1.44

Capping Analysis

Capping analysis was carried out on 5 m composite values within each mineralized domain for gold, copper and silver using disintegration analysis, histogram and probability plots. Capping was applied to metal grades where necessary.

Table 14-54 presents the selected capping levels gold and silver capping levels by domain. Table 14-55 to Table 14-57 present the descriptive statistics for capped 5 m composite values for gold, copper and silver assay values, respectively.

Table 14-54: Capping Levels by Domain – X22 Zone

Domain	Au (g/t)	Loss (%)	Cu (%)	Loss (%)	Ag (g/t)	Loss (%)
X22_v01	2.0 (6)	13.3	0.50 (1)	13.8	9 (4)	29.9
X22_v02	-	-	-	-	-	-
X22_v03	4.0 (2)	0.5	0.08 (3)	5.3	5 (1)	8.4
X22_v04	4.0 (6)	21.4	0.70 (1)	1.0	15 (5)	29.1
X22_v06	1.6 (3)	10.5	-	-	-	-
X22_v07	1.0 (4)	23.4	0.13 (6)	26.7	-	-
X22_v08	0.8 (2)	13.3	-	-	-	-
X22_v14	2.2 (7)	17.8	-	-	-	-

(x) – number of values capped

Table 14-55: Descriptive Statistics for Gold (Au g/t) Capped 5 m Composite Values by Mineralized Domain – X22 Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
X22_v01	453	0.003	2.00	0.27	0.16	0.33	1.22
X22_v02	515	0.012	4.42	0.35	0.26	0.39	1.11
X22_v03	378	0.003	4.00	0.49	0.23	0.72	1.49
X22_v04	388	0.003	4.00	0.44	0.22	0.66	1.51
X22_v06	120	0.002	1.60	0.22	0.14	0.27	1.19
X22_v07	209	0.003	1.00	0.13	0.06	0.19	1.44
X22_v08	66	0.003	0.80	0.11	0.05	0.17	1.59
X22_v14	343	0.003	2.20	0.32	0.19	0.41	1.27

Table 14-56: Descriptive Statistics for Copper (%Cu) Capped 5 m Composite Values by Mineralized Domain – X22 Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
X22_v01	453	0.0001	0.50	0.03	0.02	0.05	1.50
X22_v02	515	0.0006	0.22	0.05	0.04	0.04	0.87
X22_v03	378	0.0001	0.08	0.01	0.00	0.01	1.50
X22_v04	388	0.0001	0.70	0.08	0.05	0.11	1.32
X22_v06	120	0.0001	0.15	0.02	0.02	0.02	1.06
X22_v07	209	0.0001	0.13	0.02	0.01	0.03	1.34
X22_v08	66	0.0016	0.15	0.03	0.02	0.03	0.93
X22_v14	343	0.0001	0.24	0.04	0.03	0.04	0.99

Table 14-57: Descriptive Statistics for Silver (Ag g/t) Capped 5 m Composite Values by Mineralized Domain – X22 Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
X22_v01	453	0.001	9.00	0.85	0.43	1.30	1.52
X22_v02	515	0.100	15.69	0.66	0.44	1.00	1.50
X22_v03	378	0.001	5.00	0.38	0.25	0.53	1.40
X22_v04	388	0.001	15.00	1.72	0.80	2.52	1.46
X22_v06	120	0.001	3.41	0.48	0.25	0.58	1.20
X22_v07	209	0.001	20.23	0.58	0.25	1.56	2.71
X22_v08	66	0.200	1.86	0.34	0.25	0.23	0.69
X22_v14	343	0.001	10.55	0.78	0.47	1.12	1.44

Variography

Prior to spatial analysis, the individual mineralized zones were grouped into six Grouped Domains based similar orientations. Table 14-58 presents the Grouped Domains and associated mineralized zones.

Table 14-58: Grouped Domains for Spatial Analysis – X22 Zone

Grouped Domains	Domain 7	Domain 8
Mineralized Zones	X22_v01	X22_v06
	X22_v02	X22_v14
	X22_v03	
	X22_v04	
	X22_v07	
	X22_v08	

Variograms were established, in Leapfrog Edge, based on 5 m capped composites by Grouped Domains. These variograms were then assigned to each mineralized domain for estimation.

Table 14-59 to Table 14-61 present the variogram parameters for gold, copper and silver, by Grouped Domain, respectively.

Table 14-59: Variogram Parameters for Gold by Grouped Domain – X22 Zone

Grouped Domain	Nugget	Structures Sill=1.0	Dip (°)	Dip Az. (°)	Pitch (°)	Major (m)	Semi-Major (m)	Minor (m)	Anisotropy
Domain 7	0.30	0.27	60	284	75	69	33	12	Spherical
		0.43	60	284	75	120	100	22	Spherical
Domain 8	0.40	0.16	60	292	133	68	50	12	Spherical
		0.44	60	292	133	120	100	40	Spherical

Note: Az – Azimuth

Table 14-60: Variogram Parameters for Copper by Grouped Domain – X22 Zone

Grouped Domain	Nugget	Structures Sill=1.0	Dip (°)	Dip Az. (°)	Pitch (°)	Major (m)	Semi-Major (m)	Minor (m)	Anisotropy
Domain 7	0.28	0.26	60	283	14	68	60	17	Spherical
		0.46	60	283	14	220	150	22	Spherical
Domain 8	0.30	0.23	53	281	47	85	65	12	Spherical
		0.47	53	281	47	225	140	30	Spherical

Note: Az – Azimuth

Table 14-61: Variogram Parameters for Silver by Grouped Domain – X22 Zone

Grouped Domain	Nugget	Structures Sill=1.0	Dip (°)	Dip Az. (°)	Pitch (°)	Major (m)	Semi-Major (m)	Minor (m)	Anisotropy
Domain 7	0.26	0.29	60	283	75	90	55	12	Spherical
		0.45	60	283	75	180	130	22	Spherical
Domain 8	0.40	0.17	60	292	133	68	33	12	Spherical
		0.43	60	292	133	100	82	20	Spherical

Note: Az – Azimuth

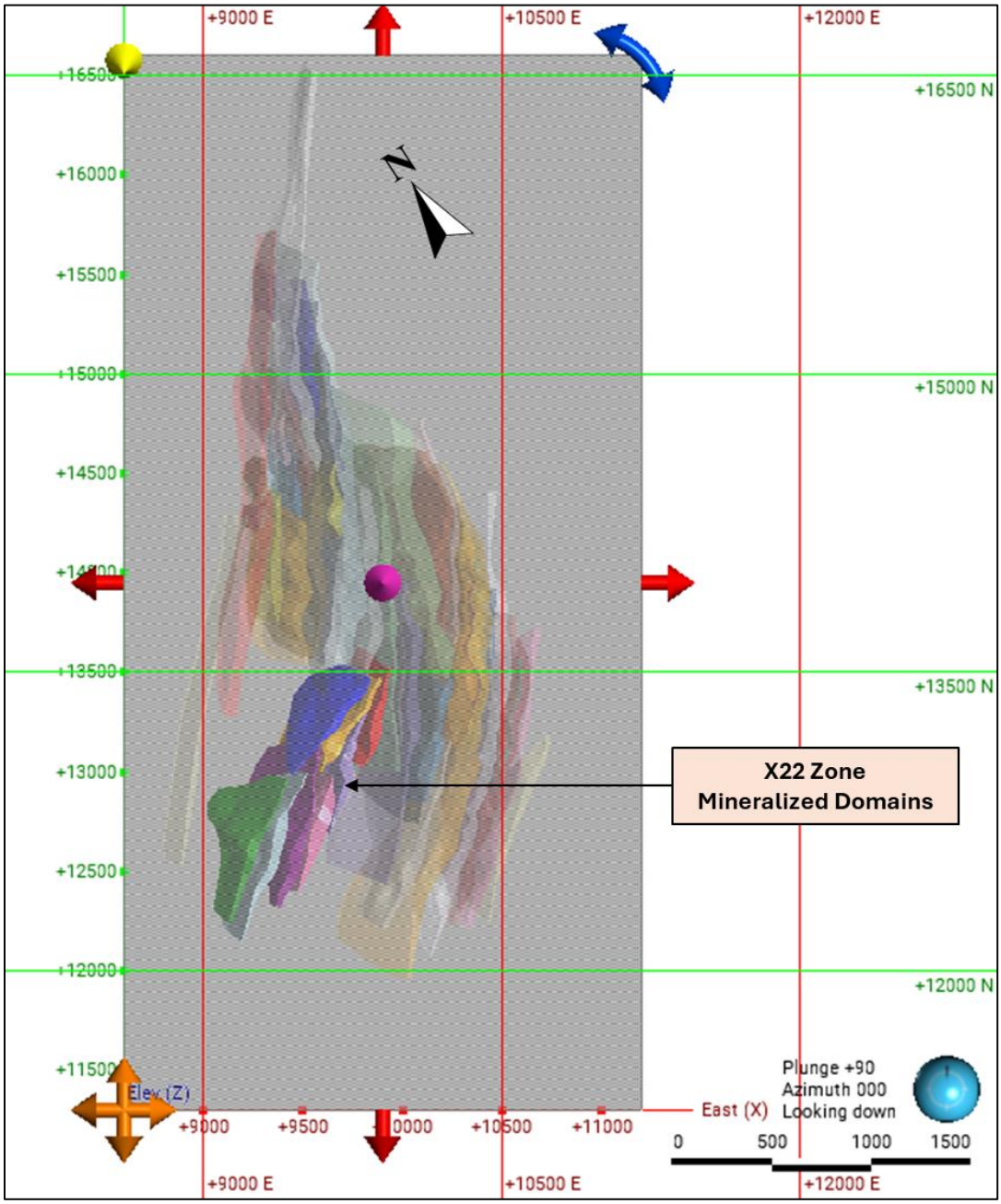
14.6.2 Block Model

Block Model Parameters

The North Pits block model, including the X22 Zone, was set up with a block matrix of 5 m long by 10 m wide by 10 m high and was built in Seequent Leapfrog Edge (v2024.1.3) resource software. The block matrix was defined based on current drillhole spacing and on engineering considerations for an open pit operation and is considered suitable this purpose. The block model used mine grid coordinates which are rotated 55° Az from the UTM coordinate NAD83 system. The block model is a whole block model where blocks are assigned a specific domain code based on any block centroid within the mineralized domain wireframes. Table 14-62 summarizes the block model parameters and Figure 14-23 presents the block model over the interpreted mineralized domains for the X22 Zone.

Table 14-62: Block Model Parameters – North Pit Area; Including X22 Zone

Type	X	Y	Z
Minimum Coordinates	8600 mN	11300 mE	4400
Maximum Coordinates	11200 mN	16600 mE	5500
Range (m)	2600	5300	1100
Block Size (m)	5	10	10
Number of Blocks	520	530	110
Rotation	No rotation		



Source: AGP (2025)

Figure 14-23: Block Model Extents – North Pits, Including X22 Zone

The block model is a whole block model where blocks are assigned a specific rock type code where any block centroid within the mineralized domain wireframe was assigned a Domain Code.

Block model attributes in the block model includes:

- Domain code;
- Metal grades for gold, copper, silver, and calculated gold-equivalent grades for estimated blocks;
- Classification;
- Distance to the nearest composite;
- Average distance of estimated composites;
- Number of composites used in estimation of a block;
- Number of drillholes used in estimation of a block;
- Pass number;
- Lithology code;
- Density.

Estimation Parameters and Interpolation Strategy

The metal grades were interpolated in three passes using the 5 m capped composites by domain. The metal grades were interpolated using OK interpolation method. Variogram parameters for each metal were used in each of these passes and used variable orientation aligned to the reference plane of mineralized domain wireframe. ID2 and NN interpolations were also run for validation purposes.

Each pass required the same minimum and maximum number of composites for each domain for gold, copper and silver interpolations. The first pass required a minimum of four drillholes to estimate a block. The second pass required a minimum of three drillholes and the third pass required a minimum of two drillholes.

Table 14-63 shows estimation parameters for each pass used to estimate metal grades.

Table 14-63: Estimation Parameters – X22 Zone

Pass	Min No Composites	Max No Composites	Max No. Composites per Hole	Min. No. of Drillholes
Pass 1	4	6	1	4
Pass 2	5	12	2	3
Pass 3	3	12	2	2

Due to the sinuous nature of the interpreted mineralized domains, search ellipses were allowed a variable orientation that follow the trend of each domain. Each pass increased the search ellipse where Pass 2 was increased by 25 m in the major and semi-major directions and Pass 3 was doubled from that of Pass 1. The search ellipse in the minor direction was kept to a relatively narrow search. Hard boundaries were kept between all domains and blocks within each domain were estimated only by composites within the domain wireframe.

Table 14-64 shows search ellipse parameters for each subdomain used to estimate metal grades.

Table 14-64: Search Ellipse Parameters for Gold, Copper, and Silver – X22 Zone

All Domains	Orientation	Major (m)	Semimajor (m)	Minor (m)	Search
Pass 1	Variable Orientation	75	50	10	Ellipsoidal
Pass 2	Variable Orientation	100	75	20	Ellipsoidal
Pass 3	Variable Orientation	150	100	30	Ellipsoidal

Block Model Validation

The X22 Zone block model grades were reviewed and validated for local bias using the following methods:

- Statistical comparison of mean block grades for OK, ID2, NN models and 5 m composite values;
- Visual inspection and comparison of block grades with 5 m composite values;
- Inspection of swath plots for OK, ID2, NN models and 5 m composite values by northing and elevation.

Statistical Comparison

Table 14-65 shows the comparison of mean gold grades by domain for estimated blocks (OK) to the ID2 and NN interpolations and the 5 m composite values. While some local smoothing is expected, no significant bias is noted.

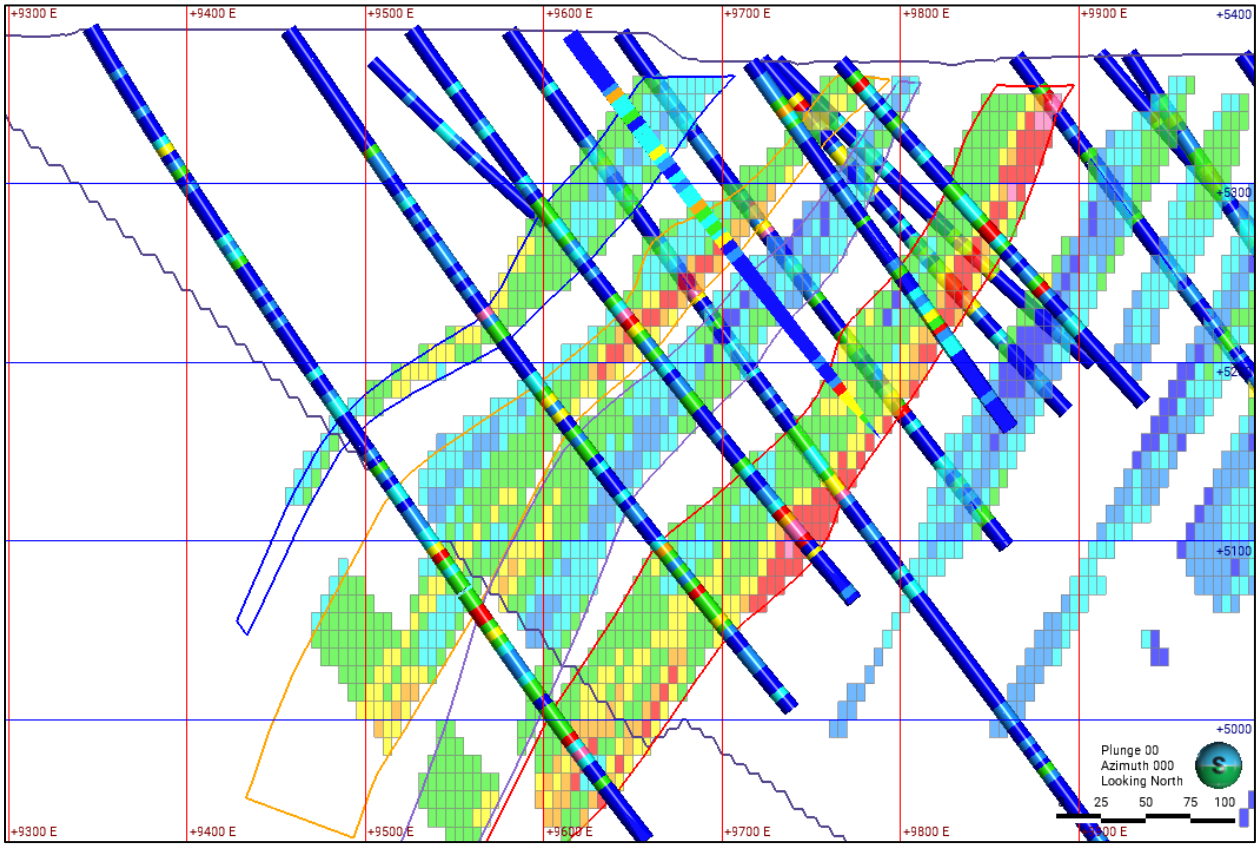
Table 14-65: Comparison of Mean Gold Grades (Au g/t) – SW Zone

Domain	OK	ID2	NN	5m Comps
X22_v01	0.26	0.26	0.24	0.27
X22_v02	0.36	0.36	0.39	0.35
X22_v03	0.53	0.53	0.51	0.49
X22_v04	0.42	0.41	0.41	0.44

Domain	OK	ID2	NN	5m Comps
X22_v06	0.27	0.27	0.28	0.22
X22_v07	0.12	0.12	0.12	0.13
X22_v08	0.11	0.11	0.11	0.11
X22_v14	0.32	0.32	0.35	0.32

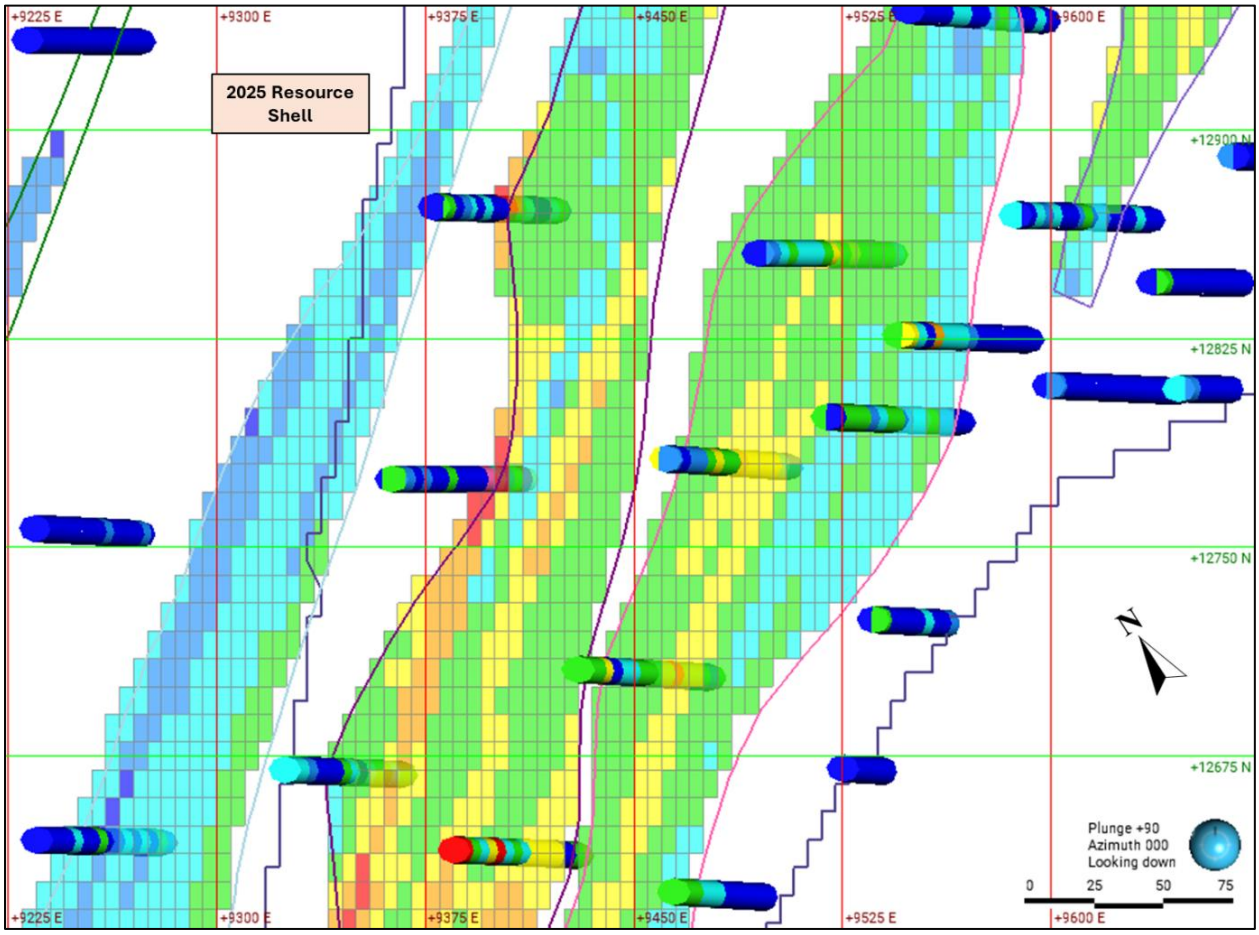
14.6.2.1 Visual Inspection

The block model grades, and the composites grades were visually inspected on plan and cross sections. Composite grades honour the block grades well within the mineralized domains. Figure 14-24 and Figure 14-25 present selected cross section (13270 mN) and plan section (5200 m) for the X22 Zone, respectively.



Source: AGP (2025)

Figure 14-24: Cross-section 13270mN – X22 Zone



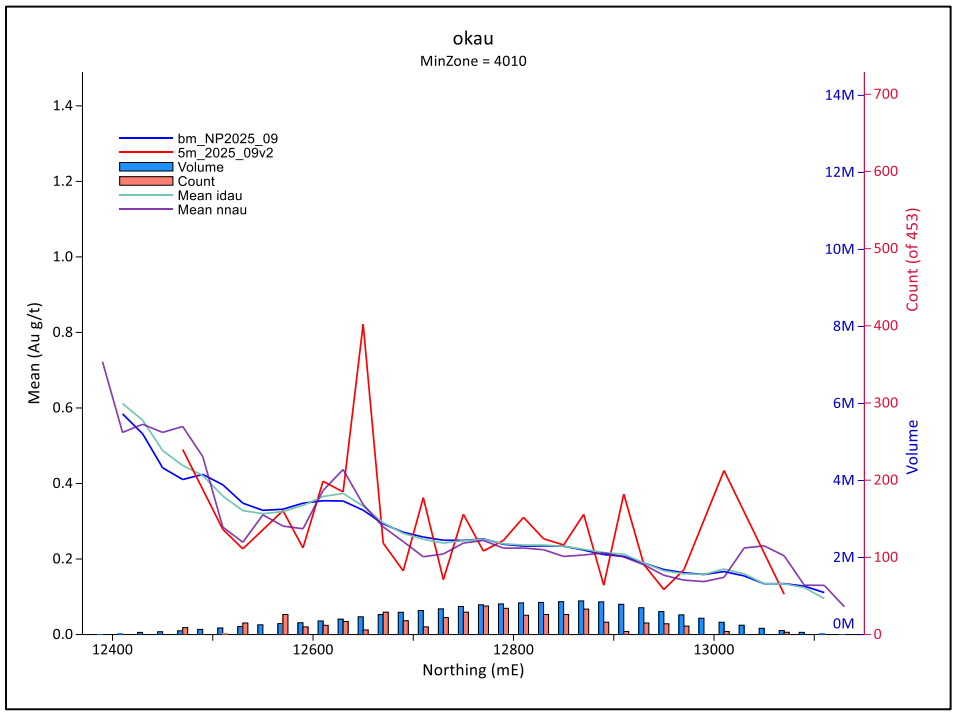
Source: AGP (2025)

Figure 14-25: Plan-section at Elevation 5200m – X22 Zone

Swath Plots

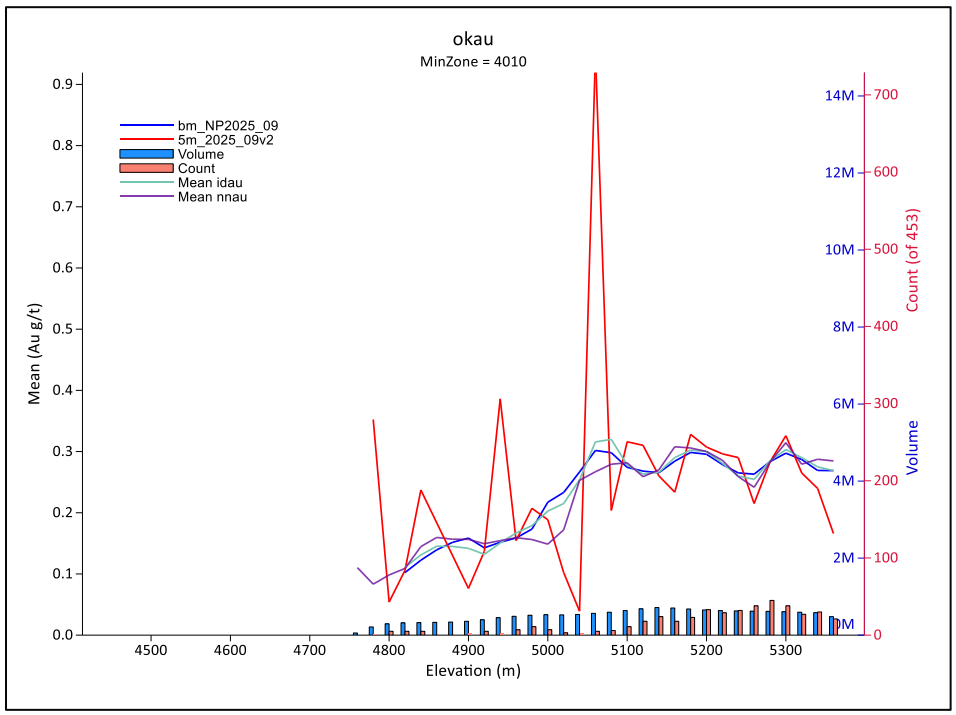
Swath plots were reviewed by easting, northing, and elevation. The distribution of gold, copper and silver composite values and interpolated block grades were compared to the OK, ID2 and NN grades. No issues were found with the distribution of interpolated grades.

Figure 14-26 and Figure 14-27 present the swath plots for gold, by northing and elevation, respectively, for gold, for domain X22_v01. Figure 14-28 and Figure 14-29 present the swath plots for copper, by northing and elevation, respectively, for domain X22_v01.



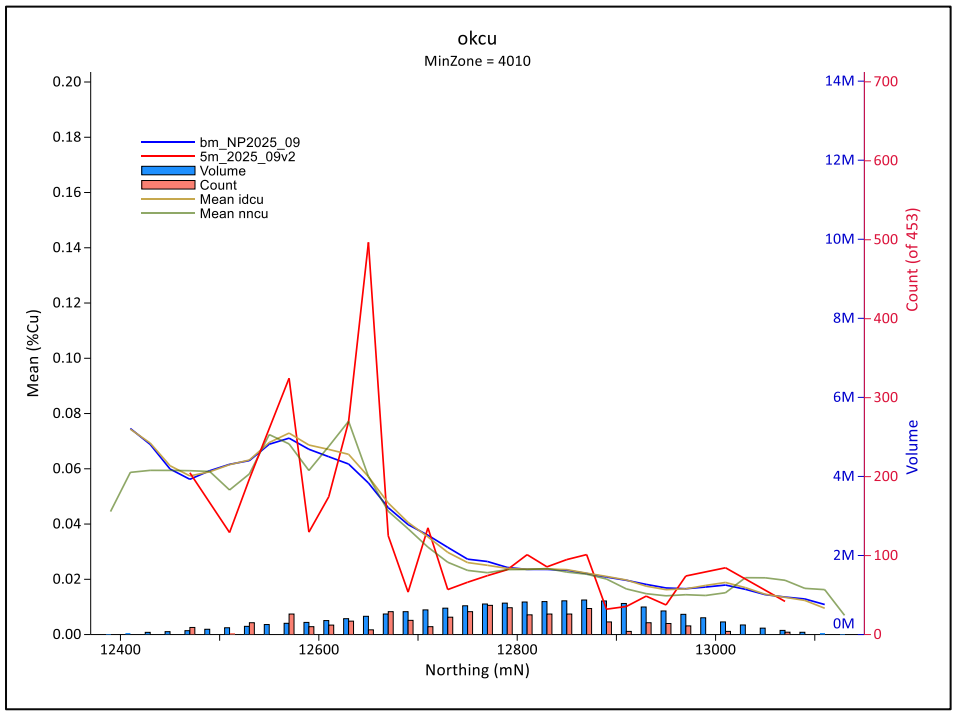
Source: AGP (2025)

Figure 14-26: Swath Plot for Gold by Northing; Domain X22_v01 (4010) – X22 Zone



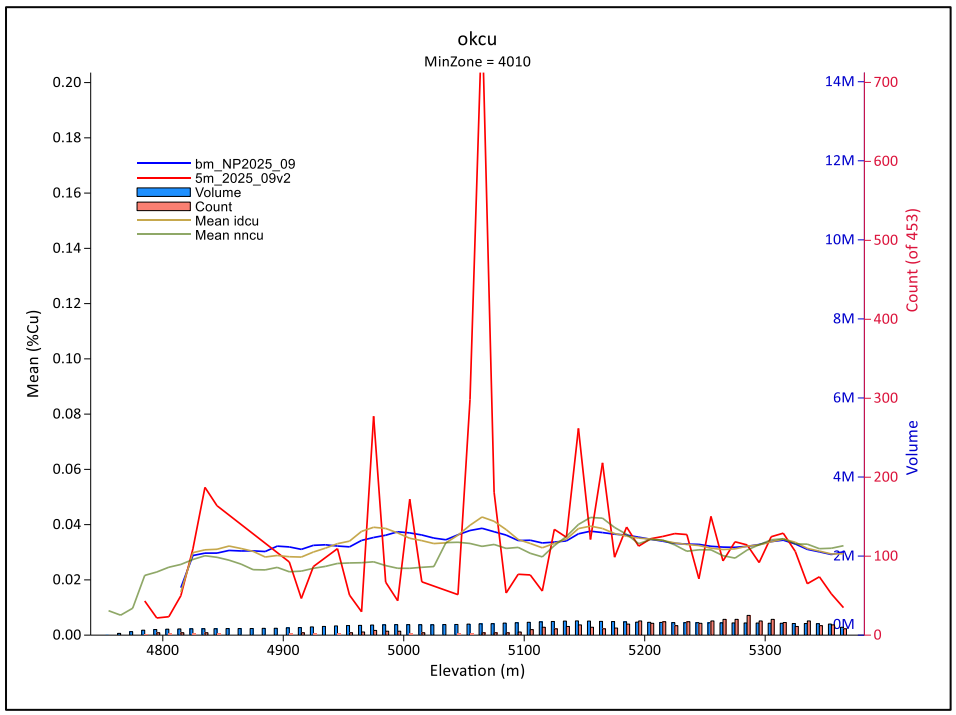
Source: AGP (2025)

Figure 14-27: Swath Plot for Gold by Elevation; Domain X22_v01 (4010) – X22 Zone



Source: AGP (2025)

Figure 14-28: Swath Plot for Copper by Northing; Domain X22_v01 (4010) – X22 Zone



Source: AGP (2025)

Figure 14-29: Swath Plot for Copper by Elevation; Domain X22_v01 (4010) – X22 Zone

14.7 SW Zone

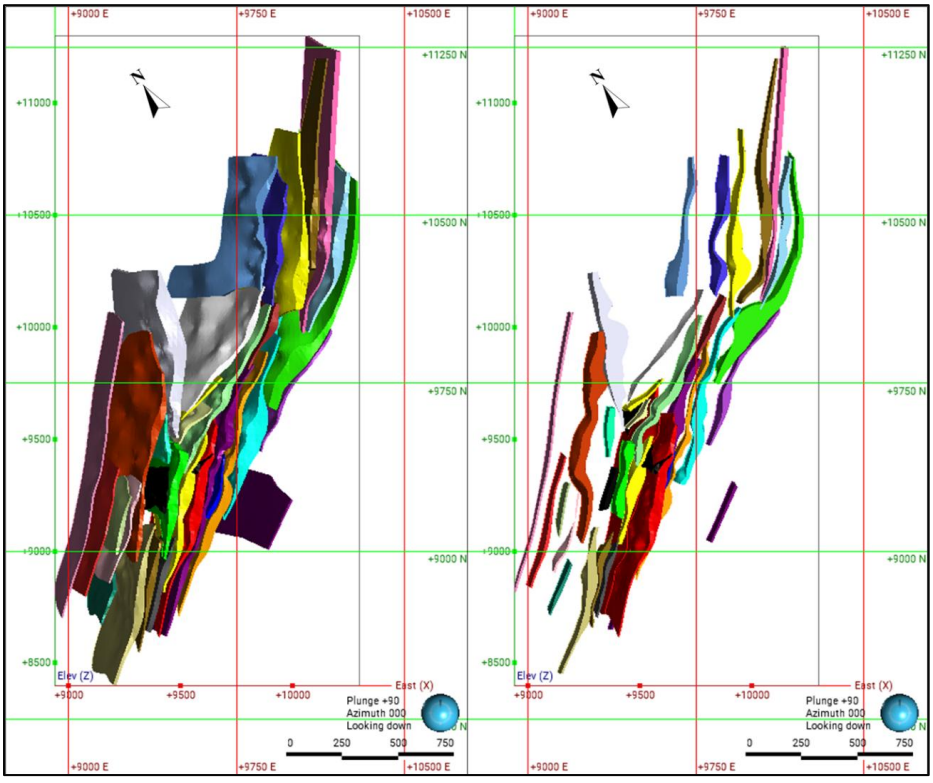
14.7.1 Interpretation

The mineralized domains at SW Zone were interpreted by Troilus personnel. The interpreted wireframes were completed using Leapfrog Geo where grades were captured using a minimum grade of 0.2 g/t AuEQ (not always adhered to when geology dictated otherwise) with a minimum thickness of 5.0 m applied for all domains. One high grade domain was created based on a minimum grade of 1.0 g/t Au. AuEQ formulas used for domaining were from the 2024 feasibility study.

The AuEQ formula used for the gold equivalent formula for the SW Zone is as follows:

AuEQ = Au grade + (1.3948 Cu grade) + (0.0128*Ag grade)*

A total of 34 3-D wireframes were established as mineralized domains in SW Zone. Figure 14-30 shows the mineralized domain wireframes for the SW Zone in plan view and a plan view section at 5200 m.



Source: AGP (2025)

Figure 14-30: Mineralized Zones; 3-D Plan View and Plan View Section (5200 m; 50 m Viewing Corridor) – SW Zone

14.7.2 Exploratory Data Analysis

Raw Assays

The drillhole database for the mineralized domains in the SW Zone consists of 32,123 assay values captured within all mineralized domains for: gold, copper and silver. The assay values reported below detection limit were assigned half the detection limit for statistical analysis and grade estimation. Any missing values were assigned a value of zero.

Table 14-66 to Table 14-68 present the descriptive statistics of the drillholes for gold, copper and silver, respectively, in the in the SW Zone within the mineralized domains.

Table 14-66: Descriptive Statistics for Gold Assays (Au g/t) by Mineralized Domain – SW Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
VN1	4,299	0	27.40	0.37	0.17	0.89	2.40
VN1_HG	382	0.014	14.15	1.47	1.07	1.46	0.99
VN2	1,513	0	18.80	0.26	0.12	0.68	2.59
VN3	1,785	0	20.90	0.33	0.14	0.89	2.73
VN4	289	0	2.74	0.21	0.13	0.29	1.40
VN5	2,982	0.0	2320.00	1.59	0.08	52.57	32.99
VN6	4476	0	46.30	0.34	0.13	1.13	3.34
VN7	3,381	0.003	17.80	0.24	0.10	0.80	3.37
VN8	164	0.005	3.21	0.41	0.27	0.44	1.07
VN9	1,105	0.003	8.85	0.19	0.10	0.41	2.11
VN10	472	0.003	7.21	0.25	0.11	0.57	2.27
VN11	559	0.003	11.15	0.23	0.13	0.55	2.44
VN12	1,151	0	18.15	0.34	0.11	1.03	3.06
VN13	1,718	0	14.90	0.25	0.05	0.77	3.12
VN14	525	0.003	12.45	0.36	0.08	1.00	2.83
VN15	131	0.003	17.24	0.32	0.07	1.59	5.06
VN16	121	0	0.92	0.13	0.06	0.19	1.48
VN17	177	0.001	1.53	0.17	0.09	0.23	1.34
VN18	79	0.001	1.86	0.12	0.05	0.24	1.98
VN19	306	0	2.58	0.21	0.08	0.36	1.74
VN25	669	0	92.00	0.38	0.09	3.63	9.55
VN26	996	0.001	68.00	0.29	0.07	2.24	7.72
VN27	648	0.002	12.15	0.24	0.08	0.72	3.05

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
VN28	2,709	0	10.05	0.22	0.08	0.51	2.37
VN30	1,108	0.003	5.09	0.19	0.06	0.38	2.07
VN31	420	0.003	36.20	0.52	0.10	2.13	4.13
VN32	891	0	21.30	0.25	0.06	0.94	3.74
VN33	1,396	0	32.40	0.34	0.08	1.33	3.96
VN34	60	0.005	3.49	0.39	0.08	0.68	1.74
VN35	221	0.006	30.60	0.55	0.04	2.97	5.43
VN39	544	0.003	153.50	0.53	0.07	6.62	12.52
VN41	338	0	10.95	0.22	0.04	0.75	3.39
VN42	315	0.003	10.25	0.29	0.06	0.95	3.23
VN45	193	0.006	4.93	0.22	0.05	0.58	2.67

Table 14-67: Descriptive Statistics for Copper Assays (%Cu) by Mineralized Domain – SW Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
VN1	4,299	0	1.13	0.03	0.01	0.05	1.77
VN1_HG1	382	0.003	2.11	0.23	0.16	0.23	1.02
VN2	1,513	0	0.36	0.03	0.02	0.05	1.34
VN3	1,785	0	0.96	0.05	0.02	0.07	1.47
VN4	289	0	0.17	0.02	0.01	0.02	1.57
VN5	2,982	0.0	0.96	0.05	0.03	0.06	1.28
VN6	4,476	0	1.05	0.03	0.01	0.06	1.94
VN7	3,381	0	2.53	0.05	0.03	0.08	1.64
VN8	164	0.007	1.26	0.18	0.13	0.19	1.05
VN9	1,105	0	1.05	0.07	0.05	0.08	1.23
VN10	472	0	0.44	0.07	0.04	0.08	1.22
VN11	559	0	0.63	0.07	0.04	0.07	1.13
VN12	1,151	0	0.39	0.02	0.00	0.03	2.18
VN13	1,718	0	0.54	0.01	0.00	0.02	3.16
VN14	525	0	0.33	0.01	0.01	0.02	1.91
VN15	131	0	0.26	0.02	0.01	0.04	1.80
VN16	121	0	0.18	0.02	0.01	0.03	1.54
VN17	177	0.001	0.64	0.05	0.02	0.08	1.54
VN18	79	0	0.64	0.04	0.01	0.08	2.07
VN19	306	0	0.54	0.05	0.03	0.08	1.48

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
VN25	669	0	0.80	0.06	0.03	0.08	1.38
VN26	996	0	1.20	0.04	0.02	0.07	1.72
VN27	648	0.001	1.06	0.04	0.03	0.06	1.45
VN28	2,709	0	0.60	0.03	0.02	0.04	1.42
VN30	1,108	0	1.16	0.03	0.01	0.06	2.11
VN31	420	0	0.06	0.00	0.00	0.01	1.44
VN32	891	0	0.15	0.01	0.00	0.01	2.24
VN33	1,396	0	0.43	0.01	0.01	0.04	2.47
VN34	60	0.007	0.06	0.02	0.02	0.01	0.48
VN35	221	0.001	0.59	0.02	0.01	0.05	2.54
VN39	544	0	0.90	0.04	0.02	0.08	1.91
VN41	338	0	0.32	0.01	0.00	0.03	3.32
VN42	315	0.0	0.17	0.01	0.00	0.01	2.50
VN45	193	0.001	0.44	0.02	0.01	0.05	2.21

Table 14-68: Descriptive Statistics for Silver Assays (Ag g/t) by Mineralized Domain – SW Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
VN1	4,299	0	44.50	0.52	0.25	1.15	2.23
VN1_HG1	382	0.1	28.30	2.16	1.20	3.22	1.49
VN2	1,513	0	9.10	0.47	0.25	0.65	1.38
VN3	1,785	0	37.00	0.58	0.25	1.22	2.10
VN4	289	0	4.90	0.37	0.25	0.46	1.25
VN5	2,982	0.0	28.40	0.63	0.25	0.96	1.51
VN6	4,476	0	58.50	0.58	0.25	1.41	2.42
VN7	3,381	0.05	1170.00	1.26	0.25	20.19	16.07
VN8	164	0.1	11.60	2.01	1.40	2.20	1.10
VN9	1,105	0.25	19.20	1.24	0.80	1.56	1.26
VN10	472	0.25	6.60	0.88	0.25	0.98	1.12
VN11	559	0.25	14.40	1.14	0.70	1.32	1.16
VN12	1,151	0	60.70	0.86	0.25	2.30	2.68
VN13	1,718	0	42.60	0.54	0.25	1.77	3.28
VN14	525	0.2	130.00	1.76	0.25	10.21	5.79
VN15	131	0.05	50.00	1.12	0.25	4.51	4.04
VN16	121	0	11.60	0.95	0.25	1.61	1.69

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
VN17	177	0.1	16.40	1.14	0.50	2.02	1.78
VN18	79	0.1	19.80	0.93	0.25	2.32	2.48
VN19	306	0	6.40	0.54	0.25	0.78	1.44
VN25	669	0	20.10	1.06	0.50	1.62	1.52
VN26	996	0.1	31.70	0.94	0.25	2.05	2.19
VN27	648	0.1	22.50	1.09	0.60	1.77	1.63
VN28	2,709	0	73.00	0.91	0.25	3.28	3.61
VN30	1,108	0.2	46.10	1.04	0.25	2.49	2.40
VN31	420	0.2	4.80	0.31	0.25	0.32	1.03
VN32	891	0	5.00	0.34	0.25	0.35	1.04
VN33	1,396	0	41.90	0.51	0.25	1.47	2.89
VN34	60	0.25	218.00	16.26	1.70	34.88	2.15
VN35	221	0.2	11.90	0.59	0.25	1.27	2.17
VN39	544	0.05	20.40	0.64	0.25	1.35	2.13
VN41	338	0	33.10	0.87	0.25	2.90	3.33
VN42	315	0.1	7.40	0.42	0.25	0.65	1.54
VN45	193	0.25	8.80	0.62	0.25	1.20	1.94

Composites

The assay values were composited to a nominal 5 m length for those assays within the mineralized domains, starting at domain boundary. Composites were adjusted across the intersection of the domain.

Table 14-69 to Table 14-71 present the descriptive statistics for the 5 m uncapped composite values for gold, copper and silver by domain, respectively, in the SW Zone.

Table 14-69: Descriptive Statistics for Gold (Au g/t) Uncapped 5 m Composite Values by Mineralized Domain – SW Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
VN1	866	0.006	7.43	0.38	0.25	0.48	1.28
VN1_HG1	76	0.116	5.90	1.47	1.22	0.97	0.66
VN2	310	0.016	3.92	0.26	0.18	0.35	1.33
VN3	357	0	5.13	0.32	0.22	0.43	1.35
VN4	58	0.025	0.97	0.21	0.15	0.18	0.85
VN5	612	0.0	662.28	1.99	0.14	31.71	15.95
VN6	903	0	9.34	0.34	0.21	0.54	1.62

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
VN7	689	0.003	3.96	0.23	0.15	0.37	1.59
VN8	35	0.088	1.94	0.42	0.35	0.35	0.83
VN9	221	0.013	1.97	0.19	0.14	0.20	1.02
VN10	94	0.019	2.42	0.26	0.17	0.35	1.31
VN11	110	0.027	2.31	0.23	0.17	0.24	1.08
VN12	246	0	4.52	0.33	0.18	0.54	1.60
VN13	368	0.005	3.47	0.25	0.15	0.39	1.56
VN14	109	0.007	2.21	0.34	0.19	0.43	1.28
VN15	26	0.006	0.78	0.20	0.09	0.23	1.17
VN16	27	0	0.43	0.12	0.10	0.11	0.96
VN17	37	0.02	0.54	0.18	0.13	0.13	0.74
VN18	15	0.009	0.40	0.11	0.07	0.11	0.94
VN19	62	0.013	1.32	0.20	0.14	0.21	1.07
VN25	133	0.003	20.30	0.41	0.16	1.82	4.46
VN26	205	0.003	13.68	0.30	0.12	1.01	3.43
VN27	127	0.016	2.00	0.24	0.15	0.32	1.37
VN28	559	0	2.09	0.22	0.13	0.28	1.28
VN30	219	0.005	1.37	0.19	0.11	0.20	1.07
VN31	84	0.013	7.41	0.52	0.22	1.04	2.01
VN32	193	0	4.30	0.23	0.12	0.41	1.80
VN33	281	0.003	6.60	0.33	0.19	0.60	1.79
VN34	13	0.017	1.41	0.38	0.23	0.45	1.18
VN35	45	0.016	6.24	0.53	0.12	1.20	2.26
VN39	109	0.0	21.71	0.43	0.15	2.08	4.83
VN41	75	0	2.60	0.21	0.10	0.37	1.78
VN42	68	0.003	1.86	0.28	0.18	0.38	1.33
VN45	37	0.011	1.04	0.21	0.15	0.20	0.97

Table 14-70: Descriptive Statistics for Copper (%Cu) Uncapped 5 m Composite Values by Mineralized Domain – SW Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
VN1	866	0.001	0.28	0.03	0.02	0.03	1.09
VN1_HG1	76	0.039	0.91	0.23	0.19	0.16	0.71
VN2	310	0.002	0.16	0.03	0.03	0.03	0.85
VN3	357	0	0.28	0.04	0.03	0.04	0.94

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
VN4	58	0.001	0.09	0.02	0.01	0.02	1.03
VN5	612	0.0	0.28	0.05	0.04	0.04	0.79
VN6	903	0	0.31	0.03	0.02	0.04	1.18
VN7	689	0	0.57	0.05	0.04	0.05	0.95
VN8	35	0.017	0.47	0.17	0.15	0.12	0.69
VN9	221	0.002	0.36	0.07	0.06	0.05	0.77
VN10	94	0.002	0.24	0.06	0.04	0.06	0.92
VN11	110	0.005	0.22	0.07	0.06	0.05	0.74
VN12	246	0	0.17	0.01	0.01	0.02	1.65
VN13	368	0	0.14	0.01	0.00	0.01	1.79
VN14	109	0.001	0.11	0.01	0.01	0.02	1.19
VN15	26	0.002	0.08	0.02	0.01	0.02	1.03
VN16	27	0	0.08	0.02	0.02	0.02	0.97
VN17	37	0.002	0.24	0.05	0.03	0.06	1.05
VN18	15	0.001	0.19	0.04	0.03	0.06	1.31
VN19	62	0.003	0.26	0.05	0.04	0.05	1.00
VN25	133	0	0.45	0.06	0.05	0.05	0.94
VN26	205	0	0.39	0.04	0.03	0.04	1.14
VN27	127	0.004	0.23	0.04	0.04	0.03	0.75
VN28	559	0	0.24	0.03	0.03	0.03	0.85
VN30	219	0.001	0.24	0.03	0.02	0.04	1.24
VN31	84	0.001	0.02	0.00	0.00	0.00	0.77
VN32	193	0	0.06	0.01	0.00	0.01	1.59
VN33	281	0	0.20	0.01	0.01	0.03	1.78
VN34	13	0.012	0.04	0.02	0.02	0.01	0.28
VN35	45	0.003	0.14	0.02	0.01	0.02	1.21
VN39	109	0	0.23	0.04	0.03	0.04	1.00
VN41	75	0.0	0.11	0.01	0.00	0.02	2.13
VN42	68	0	0.05	0.01	0.00	0.01	1.39
VN45	37	0.002	0.09	0.02	0.02	0.02	0.97

Table 14-71: Descriptive Statistics for Silver (Ag g/t) Uncapped 5 m Composite Values by Mineralized Domain – SW Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
VN1	866	0.10	14.26	0.51	0.34	0.66	1.28
VN1_HG1	76	0.35	12.50	2.16	1.52	2.30	1.06
VN2	310	0.20	4.21	0.47	0.33	0.40	0.84
VN3	357	0	5.73	0.56	0.38	0.59	1.05
VN4	58	0.25	1.60	0.37	0.25	0.26	0.69
VN5	612	0	6.20	0.63	0.47	0.54	0.85
VN6	903	0	11.90	0.58	0.38	0.68	1.18
VN7	689	0.09	258.13	1.27	0.60	9.85	7.77
VN8	35	0.25	4.38	1.96	1.66	1.17	0.60
VN9	221	0.25	6.19	1.25	1.09	0.82	0.66
VN10	94	0.25	3.37	0.86	0.57	0.68	0.80
VN11	110	0.25	3.56	1.13	1.04	0.74	0.65
VN12	246	0	18.04	0.82	0.48	1.37	1.66
VN13	368	0.10	13.62	0.56	0.26	1.03	1.85
VN14	109	0.20	28.32	1.68	0.33	4.81	2.87
VN15	26	0.25	3.18	0.84	0.47	0.81	0.97
VN16	27	0	2.71	0.86	0.61	0.72	0.84
VN17	37	0.17	6.55	1.17	0.62	1.28	1.10
VN18	15	0.25	5.27	0.93	0.44	1.26	1.36
VN19	62	0.20	2.62	0.53	0.35	0.43	0.82
VN25	133	0.10	5.64	1.04	0.77	0.96	0.93
VN26	205	0.10	11.76	0.93	0.48	1.29	1.38
VN27	127	0.23	7.42	1.07	0.77	0.97	0.91
VN28	559	0	32.80	0.93	0.50	2.29	2.47
VN30	219	0.25	17.21	1.03	0.51	1.63	1.59
VN31	84	0.20	1.77	0.31	0.25	0.18	0.59
VN32	193	0	1.50	0.32	0.25	0.21	0.66
VN33	281	0.10	6.94	0.50	0.25	0.62	1.23
VN34	13	0.25	94.40	15.63	3.36	26.86	1.72
VN35	45	0.23	2.91	0.58	0.33	0.58	0.99
VN39	109	0.25	4.25	0.63	0.44	0.61	0.96
VN41	75	0	7.99	0.79	0.25	1.51	1.90
VN42	68	0.10	2.32	0.42	0.25	0.37	0.87
VN45	37	0.25	2.06	0.60	0.41	0.50	0.83

Capping Analysis

Capping analysis was carried out on 5 m composite values within each mineralized domain for gold, copper and silver using disintegration analysis, histogram and probability plots. Capping was applied to metal grades where necessary.

Table 14-72 presents the selected capping levels gold and silver capping levels by domain. Table 14-73 to Table 14-75 present the descriptive statistics for capped 5 m composite values for gold, copper and silver assay values, respectively.

Table 14-72: Capping Levels by Domain – SW Zone

Domain	Au (g/t)	Loss (%)	Cu (%)	Loss (%)	Ag (g/t)	Loss (%)
VN1	-	-	-	-	-	-
VN1_HG	-	-	-	-	-	-
VN2	-	-	-	-	-	-
VN3	-	-	-	-	-	-
VN4	-	-	-	-	-	-
VN5	4 (2)	88.0	-	-	-	-
VN6	5 (2)	2.0	-	-	-	-
VN7	3 (5)	1.0	-	-	14 (2)	28.0
VN8	-	-	-	-	-	-
VN9	-	-	-	-	-	-
VN10	-	-	-	-	-	-
VN11	-	-	-	-	-	-
VN12	3 (3)	3.6	0.08 (11)	6.9	6 (1)	6.0
VN13	2 (5)	4.1	0.06 (3)	6.4	6 (3)	6.3
VN14	2 (3)	0.9	-	-	5 (9)	49.0
VN15	-	-	-	-	-	-
VN16	-	-	-	-	-	-
VN17	-	-	-	-	-	-
VN18	-	-	-	-	-	-
VN19	-	-	-	-	-	-
VN25	3 (2)	37.0	-	-	-	-
VN26	2 (4)	22.0	-	-	-	-
VN27	-	-	-	-	-	-
VN28	-	-	-	-	9 (6)	13.0
VN30	-	-	-	-	9 (2)	3.7

Domain	Au (g/t)	Loss (%)	Cu (%)	Loss (%)	Ag (g/t)	Loss (%)
VN31	5 (2)	5.9	-	-	-	-
VN32	2.5 (2)	4.2	0.03 (7)	6.9	-	-
VN33	3.5 (2)	4.9	0.10 (7)	9.3		-
VN34	-	-	-	-	25 (3)	45.0
VN35	2 (3)	33.0	-	-	-	-
VN39	3 (1)	40.0	-	-	-	-
VN41	1.5 (1)	7.1	0.05 (2)	14.0	3 (6)	24.0
VN42	-	-	0.03 (1)	5.0	-	-
VN45	-	-	-	-	-	-

(x) – number of values capped

Table 14-73: Descriptive Statistics for Gold (Au g/t) Capped 5 m Composites by Mineralized Domain – SW Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
VN1	866	0.006	7.43	0.38	0.25	0.48	1.28
VN1_HG1	76	0.116	5.90	1.47	1.22	0.97	0.66
VN2	310	0.016	3.92	0.26	0.18	0.35	1.33
VN3	357	0	5.13	0.32	0.22	0.43	1.35
VN4	58	0.025	0.97	0.21	0.15	0.18	0.85
VN5	612	0	4.00	0.23	0.14	0.37	1.63
VN6	903	0	5.00	0.33	0.21	0.46	1.39
VN7	689	0.003	3.00	0.23	0.15	0.35	1.52
VN8	35	0.088	1.94	0.42	0.35	0.35	0.83
VN9	221	0.013	1.97	0.19	0.14	0.20	1.02
VN10	94	0.019	2.42	0.26	0.17	0.35	1.31
VN11	110	0.027	2.31	0.23	0.17	0.24	1.08
VN12	246	0	3.00	0.32	0.18	0.45	1.40
VN13	368	0.005	2.00	0.24	0.15	0.33	1.36
VN14	109	0.007	2.00	0.34	0.19	0.42	1.25
VN15	26	0.006	0.78	0.20	0.09	0.23	1.17
VN16	27	0	0.43	0.12	0.10	0.11	0.96
VN17	37	0.02	0.54	0.18	0.13	0.13	0.74
VN18	15	0.009	0.40	0.11	0.07	0.11	0.94
VN19	62	0.013	1.32	0.20	0.14	0.21	1.07

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
VN25	133	0.003	3.00	0.26	0.16	0.40	1.56
VN26	205	0.003	2.00	0.23	0.12	0.35	1.51
VN27	127	0.016	2.00	0.24	0.15	0.32	1.37
VN28	559	0	2.09	0.22	0.13	0.28	1.28
VN30	219	0.005	1.37	0.19	0.11	0.20	1.07
VN31	84	0.013	5.00	0.49	0.22	0.86	1.76
VN32	193	0	2.50	0.22	0.12	0.33	1.50
VN33	281	0.003	3.50	0.32	0.19	0.46	1.44
VN34	13	0.017	1.41	0.38	0.23	0.45	1.18
VN35	45	0.016	2.00	0.36	0.12	0.53	1.50
VN39	109	0.0	3.00	0.26	0.15	0.42	1.62
VN41	75	0	1.50	0.19	0.10	0.28	1.48
VN42	68	0.003	1.86	0.28	0.18	0.38	1.33
VN45	37	0.011	1.04	0.21	0.15	0.20	0.97

Table 14-74: Descriptive Statistics for Copper (% Cu) Capped 5 m Composites by Mineralized Domain – SW Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
VN1	866	0.001	0.28	0.03	0.02	0.03	1.09
VN1_HG1	76	0.039	0.91	0.23	0.19	0.16	0.71
VN2	310	0.002	0.16	0.03	0.03	0.03	0.85
VN3	357	0	0.28	0.04	0.03	0.04	0.94
VN4	58	0.001	0.09	0.02	0.01	0.02	1.03
VN5	612	0.0	0.28	0.05	0.04	0.04	0.79
VN6	903	0	0.31	0.03	0.02	0.04	1.18
VN7	689	0	0.57	0.05	0.04	0.05	0.95
VN8	35	0.017	0.47	0.17	0.15	0.12	0.69
VN9	221	0.002	0.36	0.07	0.06	0.05	0.77
VN10	94	0.002	0.24	0.06	0.04	0.06	0.92
VN11	110	0.005	0.22	0.07	0.06	0.05	0.74
VN12	246	0	0.08	0.01	0.01	0.02	1.47
VN13	368	0	0.06	0.01	0.00	0.01	1.36
VN14	109	0.001	0.11	0.01	0.01	0.02	1.19
VN15	26	0.002	0.08	0.02	0.01	0.02	1.03
VN16	27	0	0.08	0.02	0.02	0.02	0.97

Mineralized Zone	Count	Min	Max	Mean	Median	StDev	CV
VN17	37	0.002	0.24	0.05	0.03	0.06	1.05
VN18	15	0.001	0.19	0.04	0.03	0.06	1.31
VN19	62	0.003	0.26	0.05	0.04	0.05	1.00
VN25	133	0	0.45	0.06	0.05	0.05	0.94
VN26	205	0	0.39	0.04	0.03	0.04	1.14
VN27	127	0.004	0.23	0.04	0.04	0.03	0.75
VN28	559	0	0.24	0.03	0.03	0.03	0.85
VN30	219	0.001	0.24	0.03	0.02	0.04	1.24
VN31	84	0.001	0.02	0.00	0.00	0.00	0.77
VN32	193	0	0.03	0.01	0.00	0.01	1.38
VN33	281	0	0.10	0.01	0.01	0.02	1.36
VN34	13	0.012	0.04	0.02	0.02	0.01	0.28
VN35	45	0.003	0.14	0.02	0.01	0.02	1.21
VN39	109	0	0.23	0.04	0.03	0.04	1.00
VN41	75	0.0	0.05	0.01	0.00	0.01	1.71
VN42	68	0	0.03	0.00	0.00	0.01	1.15
VN45	37	0.002	0.09	0.02	0.02	0.02	0.97

Table 14-75: Descriptive Statistics for Silver (Ag g/t) Capped 5 m Composites by Mineralized Domain – SW Zone

Mineralized Zone	Count	Min	Max	Mean	Median	StdDev	CV
VN1	866	0.1	14.26	0.51	0.34	0.66	1.28
VN1_HG1	76	0.348	12.50	2.16	1.52	2.30	1.06
VN2	310	0.2	4.21	0.47	0.33	0.40	0.84
VN3	357	0	5.73	0.56	0.38	0.59	1.05
VN4	58	0.25	1.60	0.37	0.25	0.26	0.69
VN5	612	0.0	6.20	0.63	0.47	0.54	0.85
VN6	903	0	11.90	0.58	0.38	0.68	1.18
VN7	689	0.085	14.00	0.91	0.60	1.13	1.23
VN8	35	0.25	4.38	1.96	1.66	1.17	0.60
VN9	221	0.25	6.19	1.25	1.09	0.82	0.66
VN10	94	0.25	3.37	0.86	0.57	0.68	0.80
VN11	110	0.25	3.56	1.13	1.04	0.74	0.65
VN12	246	0	6.00	0.84	0.48	1.14	1.35
VN13	368	0.1	6.00	0.57	0.26	0.92	1.62

Mineralized Zone	Count	Min	Max	Mean	Median	StdDev	CV
VN14	109	0.2	5.00	0.90	0.33	1.41	1.57
VN15	26	0.25	3.18	0.84	0.47	0.81	0.97
VN16	27	0	2.71	0.86	0.61	0.72	0.84
VN17	37	0.169	6.55	1.17	0.62	1.28	1.10
VN18	15	0.25	5.27	0.93	0.44	1.26	1.36
VN19	62	0.2	2.62	0.53	0.35	0.43	0.82
VN25	133	0.1	5.64	1.04	0.77	0.96	0.93
VN26	205	0.1	11.76	0.93	0.48	1.29	1.38
VN27	127	0.229	7.42	1.07	0.77	0.97	0.91
VN28	559	0	9.00	0.90	0.50	1.55	1.72
VN30	219	0.25	9.00	1.59	0.51	2.75	1.73
VN31	84	0.2	1.77	0.31	0.25	0.18	0.59
VN32	193	0	1.50	0.32	0.25	0.21	0.66
VN33	281	0.1	6.94	0.50	0.25	0.62	1.23
VN34	13	0.25	25.00	10.88	3.36	11.70	1.08
VN35	45	0.233	2.91	0.58	0.33	0.58	0.99
VN39	109	0.25	4.25	0.63	0.44	0.61	0.96
VN41	75	0.0	3.00	0.60	0.25	0.81	1.34
VN42	68	0.1	2.32	0.42	0.25	0.37	0.87
VN45	37	0.25	2.06	0.60	0.41	0.50	0.83

Variography

Spatial analysis was performed on 5 m capped composite gold data within grouped mineralized domains for the SW Zone. The same experimental variograms were employed for copper and silver; and the variogram parameters were assigned to each mineralized domain.

Table 14-76 lists the grouped domains and the associated mineralized domains. Table 14-77 to Table 14-79 present the variogram parameters for the grouped domains for gold, copper and silver, respectively.

Table 14-76: Grouped Domains for Spatial Analysis – SW Zone

Grouped Domains	Domain 1	Domain 2	Domain 3	Domain 4	Domain 5
Mineralized Zones	VN1_HG1	VN1	VN5	VN2	VN8
		VN3	VN6	VN4	VN12
		VN10	VN7	VN9	VN15
		VN14	VN25	VN11	VN16
		VN33	VN26	VN13	VN17
		VN35	VN27	VN19	VN18
		VN41	VN28		
		VN42	VN30		
		VN45	VN31		
			VN32		
			VN34		

Table 14-77: Variogram Parameters for Gold by Grouped Domain – SW Zone

Grouped Domain	Nugget	Structures Sill=1.0	Dip (°)	Dip Az. (°)	Pitch (°)	Major (m)	Semi-Major (m)	Minor (m)	Anisotropy
Domain 1	0.40	0.60	66	316	79	74	60	10	Spherical
		-	-	-	-	-	-	-	-
Domain 2	0.40	0.21	64	295	101	84	52	15.4	Spherical
		0.39	64	295	101	190	124	20	Spherical
Domain 3	0.40	0.24	64	295	101.4	84	66	7.5	Spherical
		0.36	64	295	101.4	190	190	15	Spherical
Domain 4	0.40	0.30	70	279	124	75	75	5	Spherical
		0.30	70	279	124	165	125	12	Spherical
Domain 5	0.30	0.22	65	285	57	52	70	10	Spherical
		0.48	65	285	57	100	100	24	Spherical

Note: Az – Azimuth

Table 14-78: Variogram Parameters for Copper by Grouped Domain – SW Zone

Grouped Domain	Nugget	Structures Sill=1.0	Dip (°)	Dip Az. (°)	Pitch (°)	Major (m)	Semi-Major (m)	Minor (m)	Anisotropy
Domain 1	0.40	0.30	66	316	79	43	32	10	Spherical
		0.30	66	316	79	88	55	12	Spherical
Domain 2	0.30	0.14	64	295	101	82	52	15	Spherical
		0.56	64	295	101	170	124	20	Spherical
Domain 3	0.34	0.31	64	288	101	63	66	6	Spherical
		0.35	64	288	101	190	190	13	Spherical
Domain 4	0.30	0.18	70	279	124	75	80	6	Spherical
		0.52	70	279	124	170	170	24	Spherical
Domain 5	0.20	0.33	65	285	170	52	62	10	Spherical
		0.47	65	285	170	120	105	24	Spherical

Note: Az – Azimuth

Table 14-79: Variogram Parameters for Silver by Grouped Domain – SW Zone

Grouped Domain	Nugget	Structures Sill=1.0	Dip (°)	Dip Az. (°)	Pitch (°)	Major (m)	Semi-Major (m)	Minor (m)	Anisotropy
Domain 1	0.40	0.60	66	316	79	62	50	10	Spherical
		-	-	-	-	-	-	-	-
Domain 2	0.30	0.19	64	295	101	110	108	14	Spherical
		0.51	64	295	101	190	190	40	Spherical
Domain 3	0.40	0.20	64	295	101	110	105	7	Spherical
		0.41	64	295	101	190	190	40	Spherical
Domain 4	0.05	0.35	70	279	124	80	75	5	Spherical
		0.90	70	279	124	170	125	12	Spherical
Domain 5	0.30	0.22	65	285	57	52	70	16	Spherical
		0.48	65	285	57	100	100	30	Spherical

Note: Az – Azimuth

14.7.3 Block Model

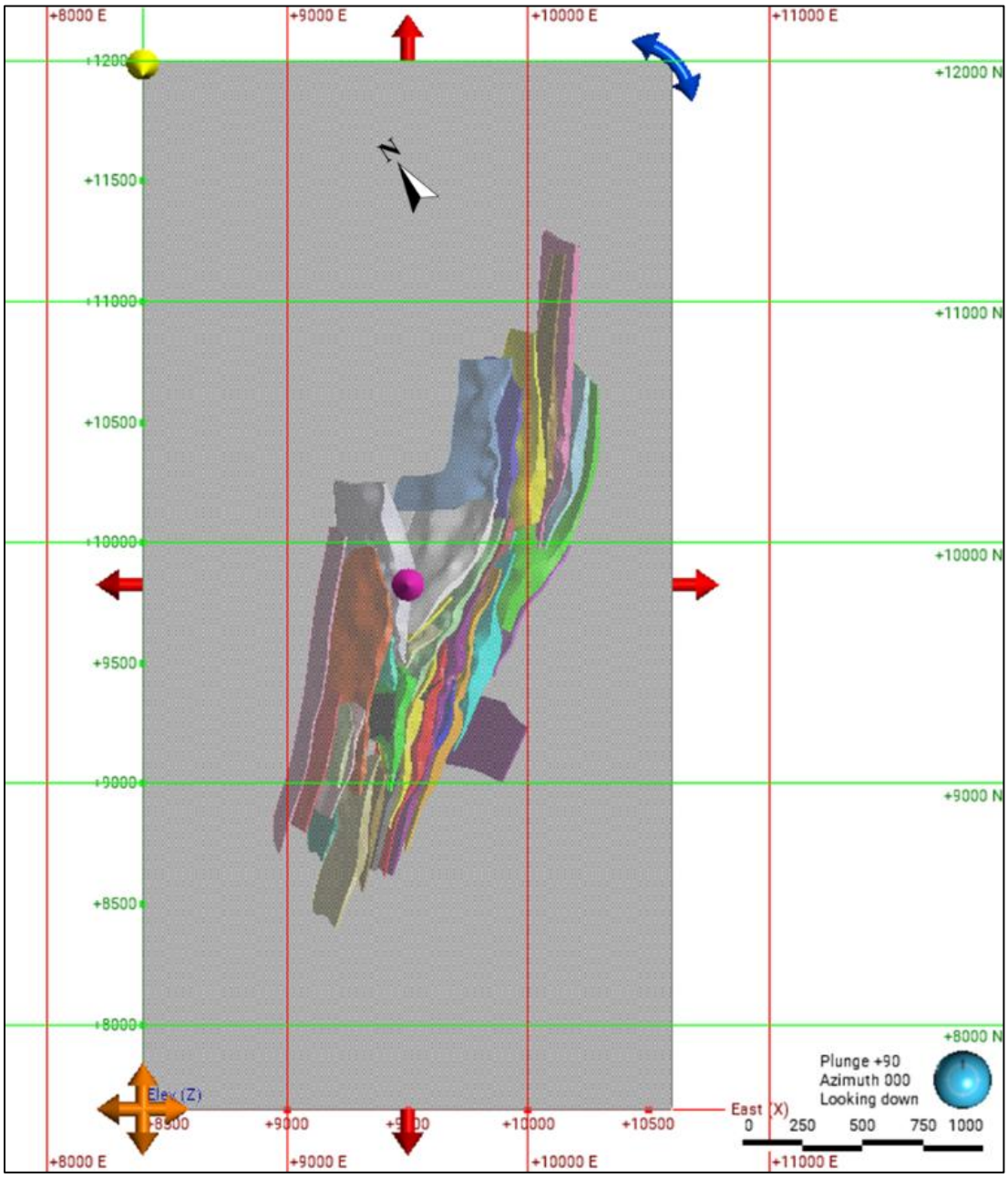
14.7.3.1 Block Model Parameters

The SW Zone was set up with a block matrix of 5 m long by 10 m wide by 10 m high and was built in Seequent Leapfrog Edge (v2024.1.3) resource software. The block matrix was defined based on current drillhole spacing and on engineering considerations for an open pit operation and is considered suitable this purpose. The block model used mine grid coordinates which are rotated 55° Az from the UTM coordinate NAD83 system. The block model is a whole block model where blocks are assigned a specific domain code based on any block centroid within the mineralized domain wireframes.

Table 14-80 summarizes the block model parameters and Figure 14-31 presents the block model extents over the interpreted mineralized domains for the SW Zone.

Table 14-80: Block Model Parameters – SW Zone

Type	X	Y	Z
Minimum Coordinates	8400 mN	7650 mE	4400
Maximum Coordinates	10600 mN	12000 mE	5500
Range (m)	2600	5300	1100
Block Size (m)	5	10	10
Number of Blocks	440	435	110
Rotation	No rotation		



Source: AGP (2025)

Figure 14-31: Block Model Extents – SW Zone

The block model is a whole block model where blocks are assigned a specific rock type code where any block centroid within the mineralized domain wireframe was assigned a Domain Code.

Block model attributes in the block model includes:

- Domain code;
- Metal grades for gold, copper, silver, and calculated gold-equivalent grades for estimated blocks;
- Classification;
- Distance to the nearest composite;
- Average distance of estimated composites;
- Number of composites used in estimation of a block;
- Number of drillholes used in estimation of a block;
- Pass number;
- Lithology code;
- Density.

Estimation Parameters and Interpolation Strategy

The metal grades were interpolated in three passes using the 5 m capped composites by domain. The metal grades were interpolated using OK interpolation method. Variogram parameters for each metal were used in each of these passes and used variable orientation aligned to the mineralized domain wireframe. ID2 and NN interpolations were also run for validation purposes.

Each pass required the same minimum and maximum number of composites for each domain for gold, copper and silver interpolations. A maximum of two composites per drillhole was used except in pass 3. Table 14-81 shows estimation parameters for each pass used to estimate metal grades.

Table 14-81: Estimation Parameters – SW Zone

Pass	Min No Composites	Max No Composites	Max No. Composites per Hole	Min. No. of Drillholes
Pass 1	3	12	2	2
Pass 2	3	12	2	2
Pass 3	2	12	2	1

Due to the sinuous nature of the interpreted mineralized domains, search ellipses were allowed a variable orientation that follows the trend of each domain. Each pass increased the search ellipse where Pass 2 was doubled that of Pass 1 in the major and semi-major directions and Pass 3 was increased by 50 m from Pass 2. The search ellipse in the minor direction was kept to a relatively narrow search. Hard boundaries were kept between all domains and blocks within each domain were estimated only be composites within the domain wireframe.

Table 14-82 presents the search ellipses used to estimate gold, copper and silver for all mineralized domains.

Table 14-82: Search Ellipse Parameters for Gold, Copper, and Silver – SW Zone

All Domains	Orientation	Major (m)	Semimajor (m)	Minor (m)	Search
Pass 1	Variable Orientation	75	50	10	Ellipsoidal
Pass 2	Variable Orientation	150	100	20	Ellipsoidal
Pass 3	Variable Orientation	200	150	30	Ellipsoidal

Block Model Validation

The SW Zone block model grades were reviewed and validated for local bias using the following methods:

- Statistical comparison of mean block grades for OK, ID2, NN models and 5 m composite values;
- Visual inspection and comparison of block grades with 5 m composite values;
- Inspection of swath plots for OK, ID2, NN models and 5 m composite values by northing and elevation.

Statistical Comparison

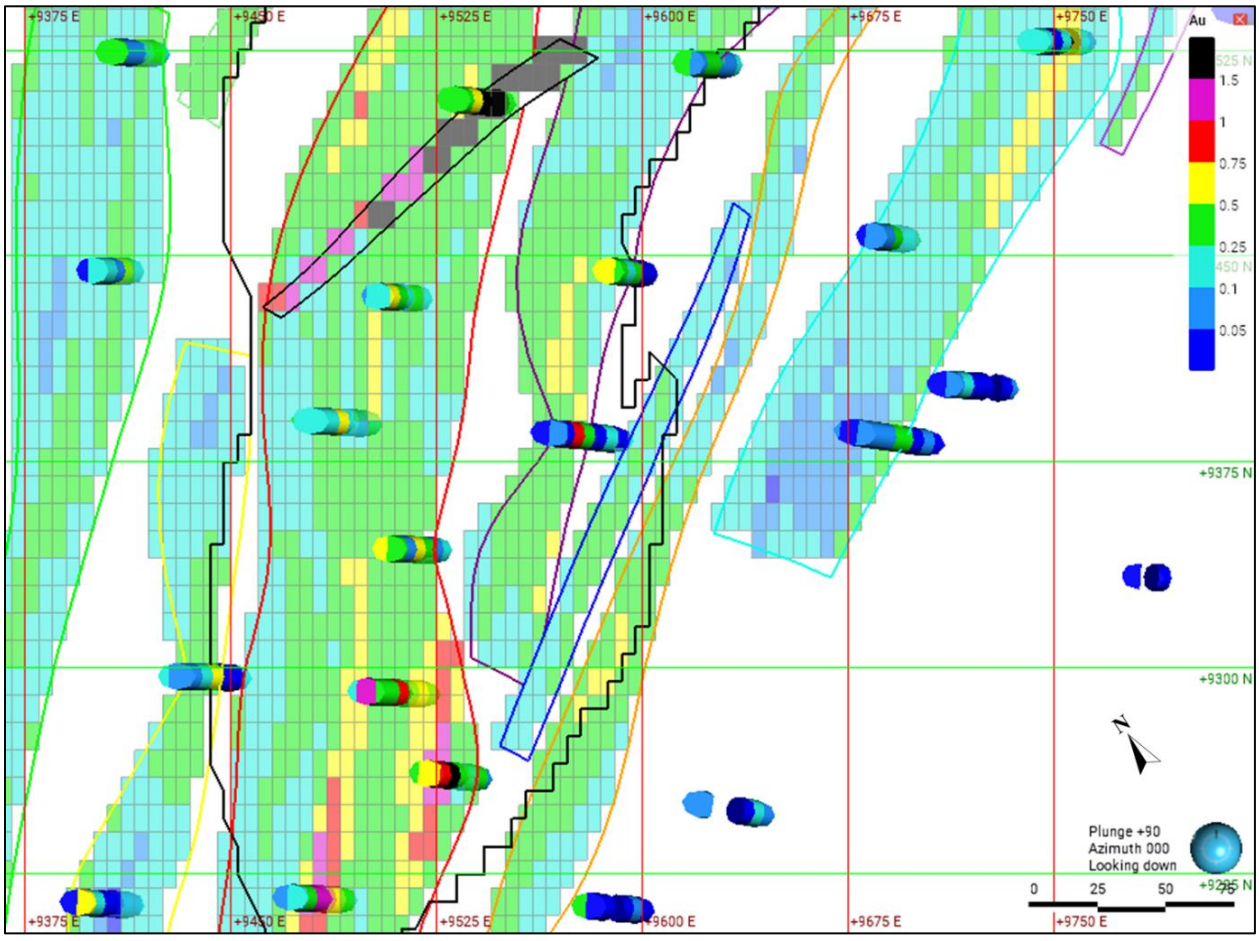
Table 14-83 shows the comparison of mean gold grades by domain for estimated blocks to the ID2 and NN interpolations and the 5 m composite values. While some local smoothing is expected, no significant bias is noted.

Table 14-83: Comparison of Mean Gold Grades (Au g/t) – SW Zone

Domain	OK	ID2	NN	5m Comps
VN1	0.34	0.34	0.34	0.38
VN1_HG1	1.40	1.41	1.52	1.47
VN2	0.25	0.25	0.26	0.26
VN3	0.28	0.29	0.28	0.32
VN4	0.21	0.21	0.21	0.21
VN5	0.23	0.23	0.23	0.23
VN6	0.31	0.31	0.31	0.33
VN7	0.24	0.24	0.24	0.23
VN8	0.39	0.40	0.37	0.42
VN9	0.19	0.19	0.19	0.19
VN10	0.22	0.23	0.23	0.26
VN11	0.23	0.22	0.23	0.23
VN12	0.34	0.33	0.35	0.32
VN13	0.22	0.21	0.23	0.24
VN14	0.37	0.36	0.37	0.34
VN15	0.22	0.23	0.25	0.20
VN16	0.12	0.11	0.13	0.12
VN17	0.17	0.17	0.15	0.18
VN18	0.11	0.10	0.14	0.11
VN19	0.17	0.17	0.18	0.20
VN25	0.21	0.20	0.21	0.26
VN26	0.20	0.20	0.22	0.23
VN27	0.19	0.19	0.20	0.24
VN28	0.21	0.21	0.22	0.22
VN30	0.18	0.18	0.17	0.19
VN31	0.38	0.38	0.40	0.49
VN32	0.24	0.24	0.22	0.22
VN33	0.27	0.26	0.26	0.33
VN34	0.25	0.26	0.27	0.38
VN35	0.30	0.30	0.31	0.36
VN39	0.25	0.25	0.25	0.26
VN41	0.16	0.16	0.17	0.19
VN42	0.24	0.24	0.23	0.28
VN45	0.18	0.18	0.20	0.21

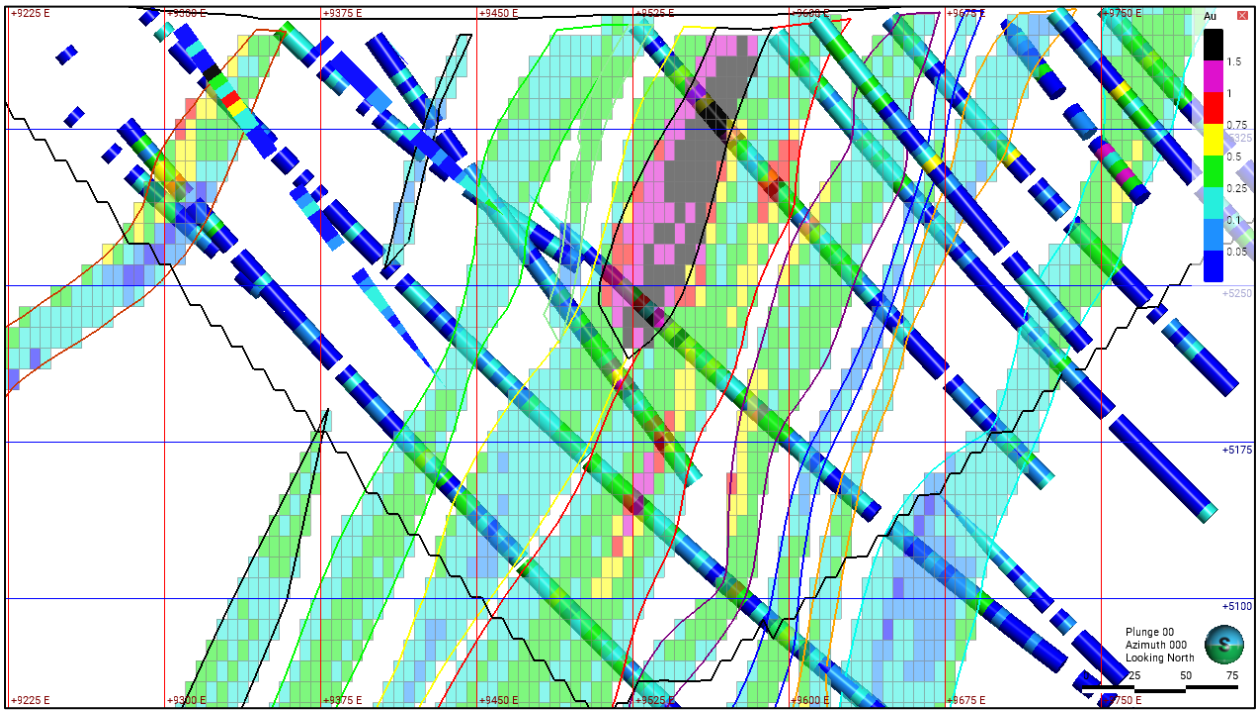
Visual Inspection

The block model grades, and the composites grades were visually inspected on plan and cross sections. Composite grades honour the block grades well within the mineralized domains. Figure 14-32 and Figure 14-33 present selected plan section and cross section views for the SW Zone (plan view elevation 5150 m and cross section 9375 mN), respectively.



Source: AGP (2025)
Note: Black outline – resource pit constraint

Figure 14-32: Plan-section Elevation 4950 m – SW Zone



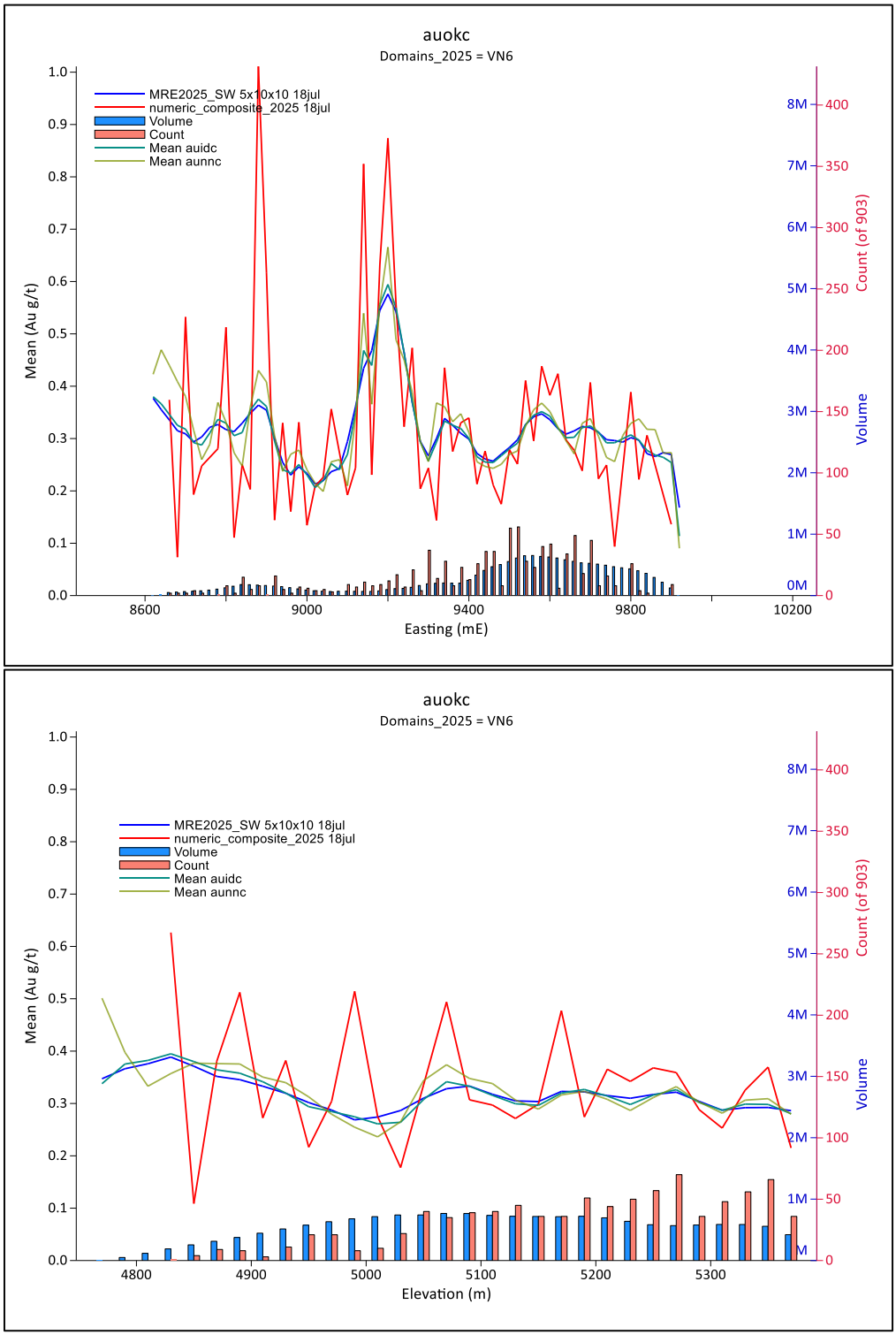
Source: AGP (2025)
Note: Black outline – resource pit constraint

Figure 14-33: Cross-section 9375mN – SW Zone

Swath Plots

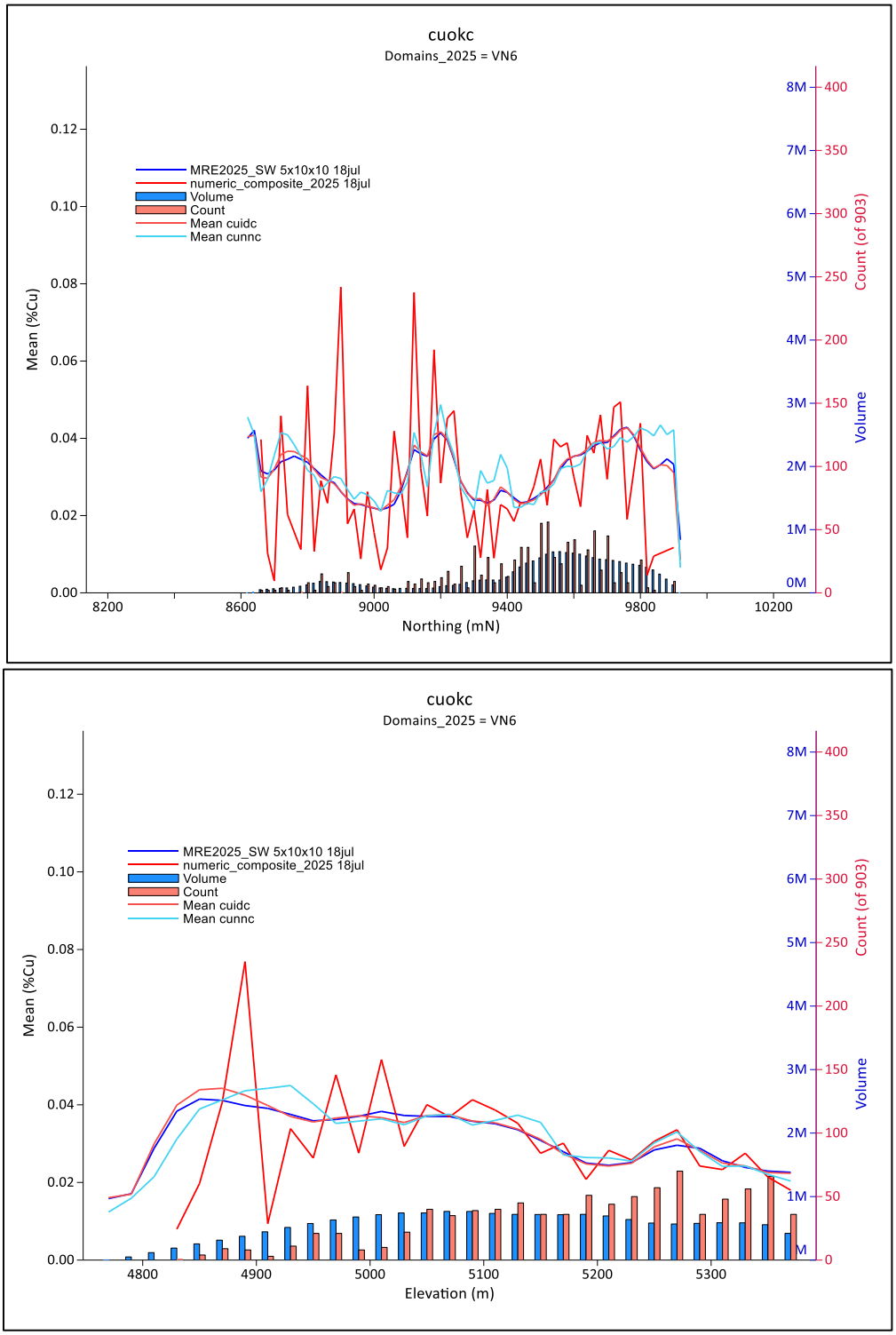
Swath plots were reviewed by easting, northing, and elevation. The distribution of gold, copper and silver composite values and interpolated block grades were compared to the OK, ID2 and NN grades. No issues were found with the distribution of interpolated grades.

Figure 14-34 presents the swath plots for gold, by northing and elevation, respectively, for domain VN6. Figure 14-35 presents the swath plots for copper, by northing and elevation, respectively, for domain VN6.



Source: AGP (2025)

Figure 14-34: Swath Plot for Gold by Northing and Elevation; Domain VN6 – SW Zone



Source: AGP (2025)

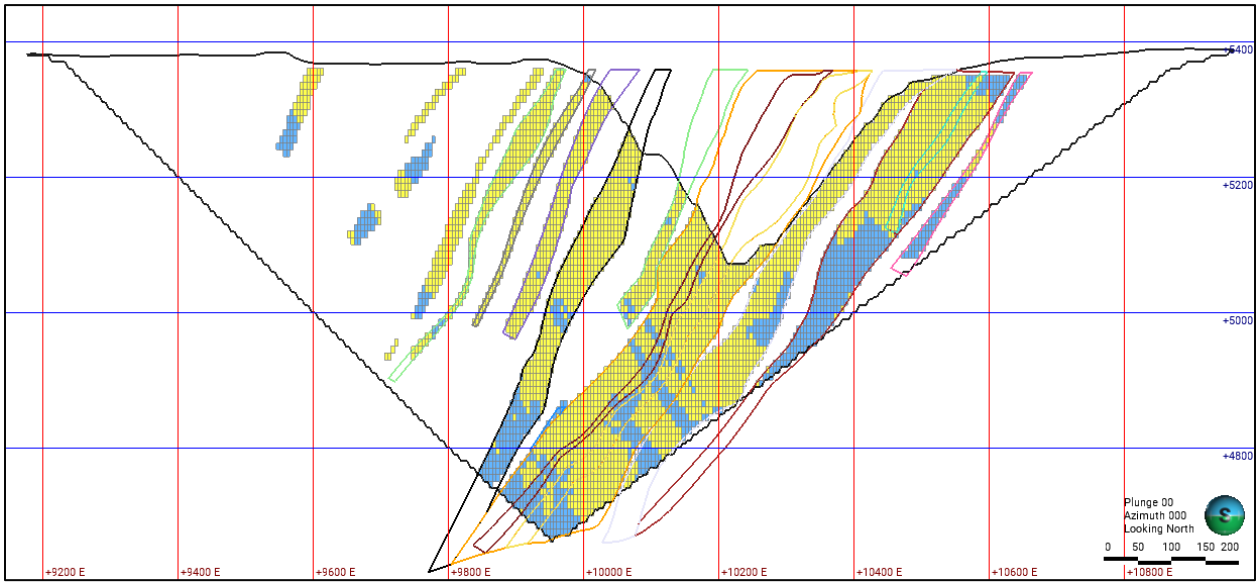
Figure 14-35: Swath Plot for Copper by Northing and Elevation; Domain VN6 – SW Zone

14.8 Mineral Resources

14.8.1 Mineral Resource Classification

Mineral resources were classified in accordance with definitions provided by CIM (2014) Standards and Definitions. The mineral resources at the Project were classified as Inferred, Indicated and Measured mineral resources.

Figure 14-36 shows a representative cross section of classified blocks for the 87 Zone.



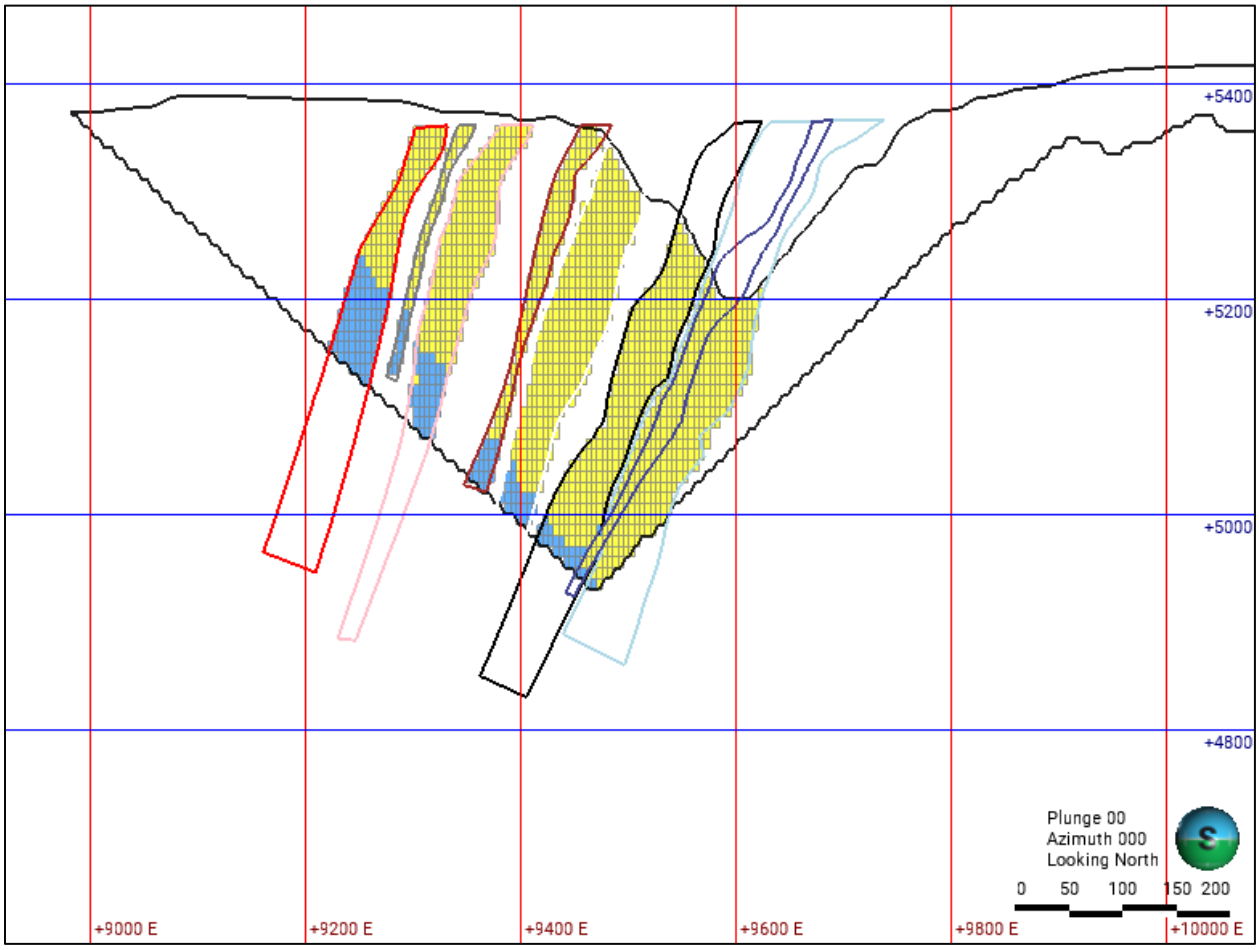
Source: AGP (2025)
Yellow – Indicated, Blue – Inferred; 87 Zone wireframes outlined

**Figure 14-36: 87 Zone - Cross-section 13500mN;
Showing Class Blocks and Optimized Pit Constraint**

J Zone

For J Zone, blocks interpolated in the first or second pass with a minimum of six composites, minimum of two drillholes, and an average distance to composites of less than 60 m were classified as Indicated resources. Blocks interpolated in the first, second or third pass with a minimum of one sample per drillhole, a minimum of one drillhole, and an average distance to composites less than 120 m were classified as Inferred resources. Any blocks greater than 120 m were not included in any resource categories. The Indicated blocks were coded with the number 2 and the Inferred blocks were coded with the number 3.

Figure 14-37 shows a representative cross section of classified blocks for the J Zone.



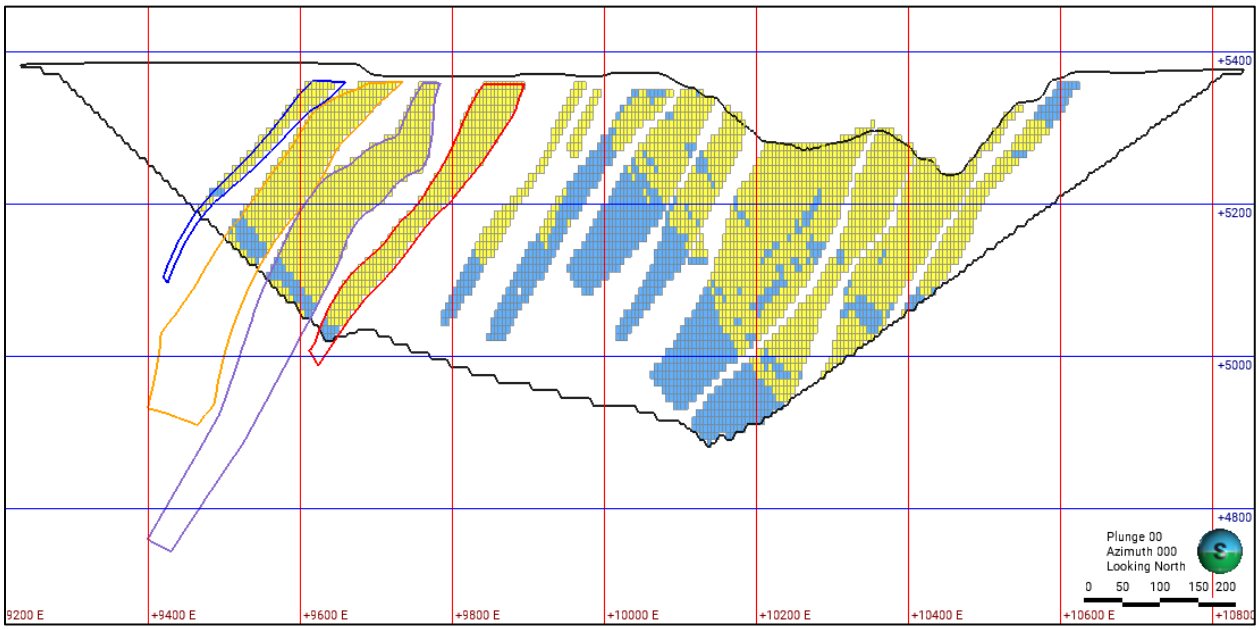
Source: AGP (2025)
Yellow – Indicated, Blue – Inferred; J Zone wireframes outlined

Figure 14-37: J Zone - Cross-section 14750mN;
Showing Class Blocks and Optimized Pit Constraint

X22 Zone

For the X22 Zone, Blocks Interpolated with a minimum of four composite values, or two drillholes, a nearest distance of nominally 65 m or average distance of 70 m, were initially classified as Indicated mineral resources. Mineralized domains were examined zone-by-zone and consolidated contiguous blocks manually to upgrade or downgrade isolated blocks. Blocks interpolated with a minimum of two drillholes and up to a nearest distance of 120 m were classified as Inferred mineral resources.

Figure 14-38 presents a representative cross section (13200mN) showing classed blocks in the main mineralized domains and optimized pit constraint for the X22 Zone.



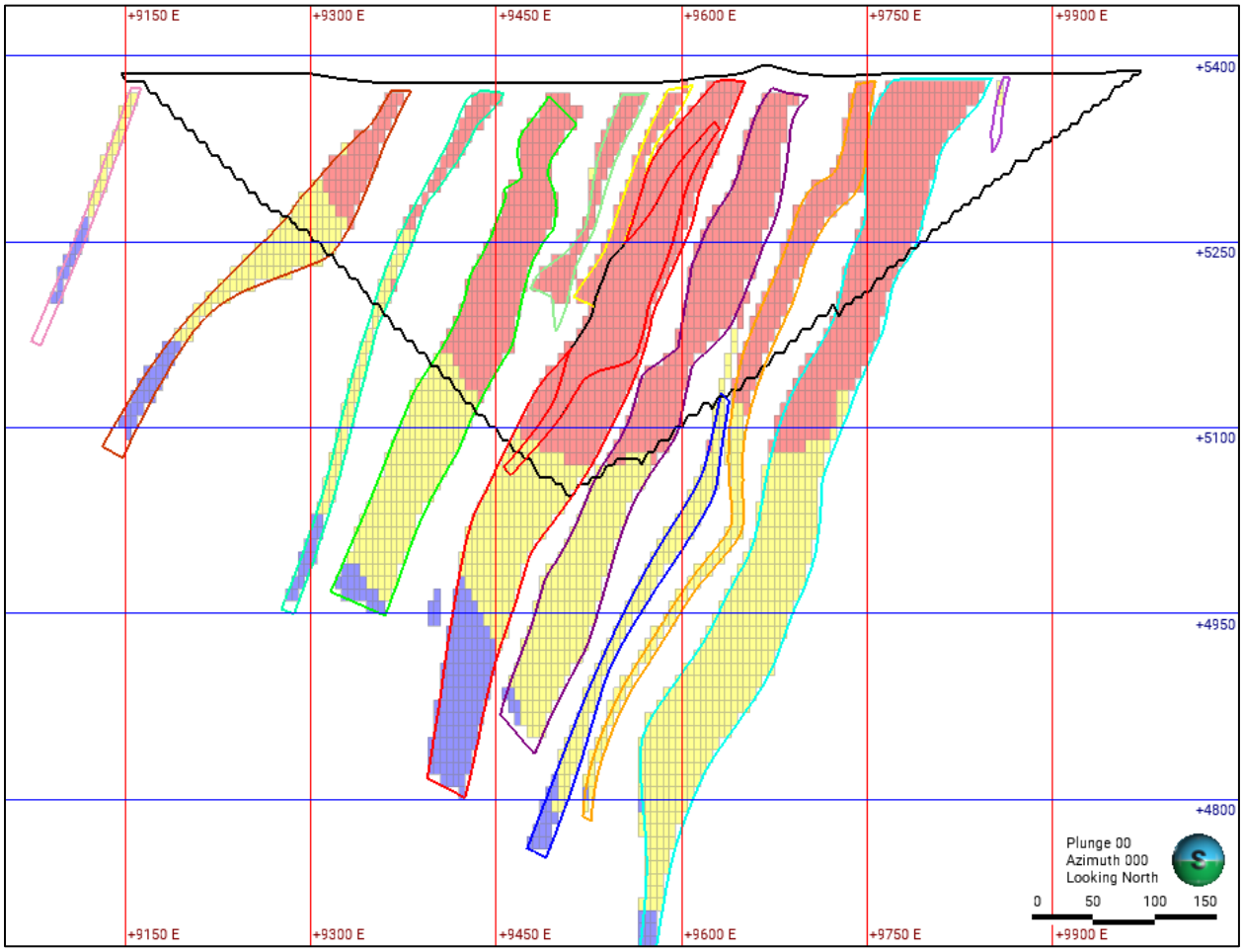
Source: AGP (2025)
Yellow – Indicated, Blue – Inferred; X22 Zone wireframes outlined

Figure 14-38: X22 Zone - Cross-section 13200mN; Showing Class Blocks and Optimized Pit Constraint

SW Zone

For the SW Zone, blocks interpolated with a minimum of four drillholes and either a nearest distance of less than 50 m or an average distance of less than 50 m were classified as Measured mineral resources. Blocks interpolated with a minimum of three drillholes and either a nearest distance of less than 65 m or an average distance of less than 70 m, were initially classified as Indicated mineral resources. Mineralized domains were examined zone-by-zone and consolidated contiguous blocks manually to upgrade or downgrade isolated blocks. Blocks interpolated with a minimum of two drillholes and a nearest distance of less than 130 m were classified as Inferred mineral resources.

Figure 14-39 presents a representative cross section (9450mN) of classed blocks in the main mineralized domains for the SW Zone.



Source: AGP (2025)
Red – Measured, Yellow – Indicated, Blue – Inferred

**Figure 14-39: SW Zone - Cross-section 9450mN;
Showing Class Blocks and Optimized Pit Constraint**

14.8.2 Net Smelter Return (NSR) Cut-off

A net smelter return (NSR) was used to determine cut-off grades for the Project based on the price/tonne (C$/t).

Table 14-84 lists the parameters used in the above formulas.

Table 14-84: NSR Formula Parameters, by Zone

Metal	Metal Price (US$)	Metal Recovery (%)			
		87	JZ	SW	X22
Gold	2,415.00/oz	85.9	84.5	82.1	85.6
Copper	4.60/lb	87.9	88.1	87.1	86.3
Silver	32.00/oz	87.6	86.9	87.1	87.0

For all Zones at the Project, AGP has determined a resource cut-off grade of 11.33 C$/t to be used for reporting of the mineral resources within constraining shells for the material amenable to open pit extraction. The cut-off grades are based on the parameters defined below.

14.8.3 Reasonable Prospects for Eventual Economic Extraction

The block models were exported to develop an optimized constraining shell to satisfy the Reasonable Prospects for Eventual Economic Extraction for the Project. The North Pits and the SW Zones were exported in ASCII format and imported into Hexagon MinePlan for the creation of an optimized pit constraint.

Table 14-85 shows the economic assumptions made to constrain the reported mineral resources.

Table 14-85: Parameters for Constraining Shells, by Zone

Parameter	Unit	87 Pit Area 2	X22 Pit Area 4	J Pit Area 1	SW Pit Area 3
Metal Prices					
Gold	US$/oz	2,415.00	2,415.00	2,415.00	2,415.00
Copper	US$ /lb	4.60	4.60	4.60	4.60
Silver	US$ /oz	32.00	32.00	32.00	32.00
Exchange	Ratio CAD/USD	1.30:1	1.30:1	1.30:1	1.30:1
Metal Recoveries (overall)					
Gold	%	85.9	85.6	84.5	82.1
Copper	%	87.9	86.3	88.1	87.1
Silver	%	87.6	87.0	86.9	87.1
Costs					
Mining Rate – OP ore	tpd	50,000	50,000	50,000	50,000
Mining Cost – OP waste	C$/t total	1.99	2.15	2.15	2.01
Mining Cost – OP ore	C$ /t total	2.10	2.29	2.29	2.37
Incremental Cost waste per 10m below 5360m	C$ /10m bench	0.04	0.04	0.04	0.04
Incremental Cost ore per 10m below 5360m	C$ /10m bench	0.03	0.04	0.04	0.03
Processing Cost	C$ /t mill feed	8.55	8.55	8.55	8.55
G&A Cost	C$ /t mill feed	2.78	2.78	2.78	2.78
OP Slope Angles					
West	degrees	42	45	43	47-48
North	degrees	48-43	46	52	47
East	degrees	38	33-45	45	41
South	degrees	48	46	47	45

OP – Open Pit; G&A – General and Administration

14.9 Mineral Resource Statement

The mineral resources for the Troilus Project deposit amenable to open pit extraction at a 0.3 g/t AuEQ cut-off grade are: Measured Resources of 81.6 Mt at 0.35 g/t Au, 0.04 %Cu and 0.64 g/t Ag; Indicated Resources of 728.6 Mt at 0.36 g/t Au, 0.05 %Cu, and 0.84 g/t Ag; and an Inferred Resource of 182.5 Mt at 0.34 g/t Au, 0.04 %Cu, and 0.72 g/t Ag.

Table 14-86 presents the Mineral Resources amenable to open pit extraction. The effective date of the Mineral Resources is December 31, 2025.

Table 14-86: Open pit Mineral Resources for the Troilus Project at a 11.33 C$/t NSR Cut-off – All Zones

Class	Tonnes	Grade					Contained Metal			
		Au	Cu	Ag	AuEQ	NSR	Au	Cu	Ag	AuEQ
	(Mt)	(g/t)	(%)	(g/t)	(g/t)	(C$/t)	(Moz)	(Mlb)	(Moz)	(Moz)
87										
Indicated	323.0	0.44	0.05	0.91	0.52	44.26	4.6	372.7	9.5	5.4
Inferred	140.0	0.36	0.05	0.76	0.43	36.05	1.6	140.2	3.4	1.9
JZ										
Indicated	273.1	0.34	0.05	0.75	0.42	34.43	3.0	296.9	6.6	3.7
Inferred	37.8	0.26	0.04	0.57	0.32	25.75	0.3	34.0	0.7	0.4
X22										
Indicated	98.2	0.39	0.04	0.85	0.46	37.76	1.2	90.2	2.7	1.4
Inferred	3.4	0.35	0.03	0.54	0.40	32.49	0.0	2.4	0.1	0.0
SW										
Measured	81.6	0.35	0.04	0.64	0.42	35.65	0.9	76.4	1.7	1.1
Indicated	34.2	0.34	0.04	0.86	0.41	33.47	0.4	32.3	1.0	0.5
Inferred	1.4	0.28	0.04	0.98	0.35	30.47	0.0	1.1	0.0	0.0
TOTALS – ALL ZONES										
Measured	81.6	0.35	0.04	0.64	0.42	35.65	0.9	76.4	1.7	1.1
Indicated	728.6	0.39	0.05	0.84	0.47	39.19	9.2	792.1	19.6	11.0
Meas. +Ind.	810.2	0.39	0.05	0.82	0.46	38.84	10.2	868.5	21.3	12.1
Inferred	182.5	0.34	0.04	0.72	0.41	33.81	2.0	177.8	4.2	2.4

Notes:

1. Reported Mineral Resources are inclusive of Mineral Reserves.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Summation errors may occur due to rounding.
4. Open pit mineral resources are reported within constraining economic pit shells.
5. Open pit cut-off 11.33 C$/t NSR.
6. Metal prices for the NSR formulas are: US$ 2,415/ oz Au; US$ 4.60/lb Cu, and US$ 32.00/ oz Ag.
7. Exchange Rate used to convert from C$ to US$ is 1.37.
8. Metal recoveries for the AuEQ formulas are:
   - 87 Zone 85.9% for Au recovery, 87.9% for Cu recovery and 87.6% for Ag recovery
   - J Zone 84.5% for Au recovery, 88.1% for Cu recovery and 86.9% for Ag recovery
   - X22 Zone 85.6% for Au recovery, 86.3% for Cu recovery and 87.0% for Ag recovery
   - SW Zone 82.1% for Au recovery, 87.1% for Cu recovery and 87.1% for Ag recovery

- AuEq equivalents were calculated as follows:
  - 87 Zone AuEq = Au grade + 1.3365 * Cu grade + 0.0136 * Ag grade
  - J Zone AuEq = Au grade + 1.3618 * Cu grade + 0.0137 * Ag grade
  - SW Zone AuEq = Au grade + 1.3856 * Cu grade + 0.0141 * Ag grade
  - X22 Zone AuEq = Au grade + 1.3168 * Cu grade + 0.0136 * Ag grade
9. Capping of grades varied between 0.70 g/t Au and 23.00 g/t Au; between 0.03 %Cu and 0.70 %Cu, and between 0.80 g/t Ag and 29.50 g/t Ag; determined on 5 m composite values.
10. The density (excluding overburden and fill) varies between 2.64 g/cm^3 and 2.93 g/cm^3, depending on lithology.

14.10 Factors That May Affect the Mineral Resource Estimate

Factors that may affect the Mineral Resource Estimate may include:

- Changes to metal price and exchange rate assumptions;
- Changes to the assumptions used to generate the NSR cut-off;
- Changes in local interpretations of mineralization geometry and continuity of mineralized zones;
- Changes to geological and mineralization shape and geological and grade continuity assumptions;
- Changes in lithology and density estimations and/or assignments;
- Changes to geotechnical, mining, and metallurgical recovery assumptions;
- Change to the input and design parameter assumptions that pertain to the conceptual pit Constraining the mineral resources;
- Assumptions and ability to permit and operate the Project;
- Assumptions and continued ability to access the site, retain mineral and surface rights titles, maintain environment and other regulatory permits, and maintain the social license to operate.

Paul Daigle P.Geo., and QP of this section is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, financial, or other relevant issues that could materially affect the mineral resources.

15. Mineral Reserve Estimates

15.1 Summary

The Project is planned to be an open pit operation using conventional mining equipment. All work is based on the mine plans generated by AGP and Troilus.

Costs are based on first principles build-up of operating and capital costs for the life of the project with current vendor quotations for consumables and maintenance. Mining capital costs were based on vendor submissions.

The Mineral Reserves for the Project are based on the conversion of the Measured and Indicated Mineral Resources in the current mine plan within the J, 87, X22 and SW open pits. Measured Mineral Resources are converted to Proven Mineral Reserves, while Indicated Mineral Resources are converted to Probable Mineral Reserves.

The total Mineral Reserves for the Project are shown in Table 15-1. Some variation may exist due to rounding.

Table 15-1: Proven and Probable Reserves – December 31, 2025

Reserve	Tonnage	Grades					Contained Metal				
		Au	Cu	Ag	AuEq	CuEq	Au	Cu	Ag	AuEq	CuEq
Class	(Mt)	(g/t)	(%)	(g/t)	(g/t)	(%)	(Moz)	(Mlb)	(Moz)	(Moz)	(Blb)
Proven	49	0.45	0.048	0.70	0.53	0.38	0.71	52	1.10	0.83	0.42
Probable	429	0.43	0.055	0.95	0.52	0.39	5.98	517	13.12	7.18	3.65
Proven and Probable	**478**	**0.44**	**0.054**	**0.92**	**0.52**	**0.39**	**6.69**	**568**	**14.22**	**8.01**	**4.06**

Note:

- This Mineral Reserve Estimate has an effective date of December 31, 2025, and is based on the Mineral Resource Estimate dated December 31, 2025, for Troilus Mining by AGP Mining Consultants Inc. The Mineral Reserve Estimate was completed under the supervision of Gordon Zurowski, P.Eng. of AGP, who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the final pit designs based on a US$2,100/oz gold price, US$28.00/oz silver price and US$4.00/lb copper price. An exchange rate of 1.37 C$ to 1 US$ has been used to convert between currencies. An NSR cut-off of C$11.84/t was used to define reserves. The mine production cost averaged C$4.62/t mined, processing costs were C$8.55/t ore, G&A was C$2.78/t and sustaining capital of C$ 0.51/t ore placed.
- The metallurgical recoveries varied according to metal head grade and concentrate grades. The average recoveries by metal are 85.7% for gold, 88.7% for copper and 87.5% for silver. Metallurgical recoveries were determined as follows:
- **Gold Recovery:** $188.21(Au)^3-300.37(Au)^2+174.63(Au)+51.502$ (Gold head grades above 0.25 g/t were capped at a maximum recovery of 88%). Below 0.25 g/t gold head grade the recovery was determined using the gold tail grade (Au Recovery = (head grade – tail grade) / head grade * 100).
- **Copper Recovery:** $-32688(Cu)^4+17746(Cu)^3-3692.7(Cu)^2+366.41(Cu)+77.666$ (Copper head grades above 0.03% were capped at a maximum recovery of 93%). Below 0.03% copper head grade the recovery was determined using the copper tail grade (Cu Recovery = (head grade – tail grade) / head grade * 100).
- **Silver Recovery:** $188.21(Ag)^3-300.37(Ag)^2+174.63(Ag)+51.502$ (Silver head grades above 0.25 g/t were capped at a maximum recovery of 88%). Below 0.25 g/t silver head grade the recovery was determined using the silver tail grade (Ag Recovery = (head grade – tail grade) / head grade * 100). At the time of the reserve estimate the silver recovery had not been finalized. The gold recovery formulae was applied to estimate the silver recovery for reserve estimation purposes.
- Equivalent grade calculations for 87 pit used recoveries of 86.4%, 88.7% and 87.6% for gold, copper, and silver, respectively. Equivalent grade calculations for J pit used recoveries of 85.5%, 88.8% and 87.4% for gold, copper, and silver, respectively. Equivalent grade calculations for X22 pit used recoveries of 85.6%, 88.5% and 87.6% for gold, copper, and silver, respectively. Equivalent grade calculations for SW pit used recoveries of 84.3%, 88.3% and 87.2% for gold, copper, and silver, respectively. The formulas used to calculate equivalent values are as follows: 87 pit AuEq = Au + 1.3409*Cu +0.0135 *Ag, J pit AuEq = Au + 1.3565*Cu +0.0136 *Ag, SW pit AuEq = Au + 1.3681*Cu +0.0138 *Ag, X22 pit AuEq = Au + 1.3504*Cu +0.0136 *Ag.

The initial step for reserve conversion was to develop a Net Smelter Return (NSR) block unit value for Measured and Indicated open pit resource blocks. The NSR calculation was based on the parameters in Table 15-3 and is applicable for a copper concentrate and gold doré. Economic pit shells were then generated using the NSR block values, pit sector slope criteria, and associated mining, process, G&A costs, and sustaining capital. Detailed open pit phase designs and mine production schedules were created and costed to support the financial evaluation of the Project.

15.2 Pit Slopes

Based on the available geotechnical and hydrogeological data, the pit designs used the open pit slope design parameters defined for each of the four pits in Table 15-2. The bedrock inter-ramp angles range from 38° to 57°. Ten-metre bench heights are achievable in all bedrock sectors, with recommended catch bench widths ranging from 7.5 m to 14.65 m at 20-m vertical intervals (double benching). The slope design criteria assume that controlled blasting will be implemented. Scaling bench faces and cleaning accumulated material from bench toes is recommended. Overall slope stability will be sensitive to water pressure in defined open pit design sectors. Pro-active depressurization with horizontal drains will be required in these areas to implement the slope design. This is particularly true for the west walls. The Inmet experience in mining 87 and J pits between 1996 and 2009 provides an excellent source of information to develop evidence-based pit slope designs.

Table 15-2: Pit Design Slope Criteria

Pit	Slope	Start Azimuth (degrees)	Material Type	IRA (degrees)	BFA (degrees)	Height Between Berms (m)	Catch Bench Width (m)	Overall Slope Angle (degrees)
J	All slopes		OB, fill	21.8	55	10	18.00	17.5
	West	238	Bedrock	54.0	74	20	8.80	43
	West Phase 1	238	Bedrock	53.0	74	20	9.34	43
	North	283	Bedrock	52.0	68	20	7.55	52
	East	358	Bedrock	47.0	63	20	8.49	45
	South	108	Bedrock	55.0	72	20	7.50	47
87	All slopes		OB, fill	21.8	55	10	18.00	17.5
	West	228	Bedrock	49.0	68	20	9.31	42
	West Phase 1	228	Bedrock	53.0	74	20	9.34	42
	Northwest	303	Bedrock	57.2	75	20	7.54	48
	Northeast	353	Bedrock	50.6	66	20	7.50	43
	East	53	Bedrock	45.0	60	20	8.48	38
	South	163	Bedrock	54.2	71	20	7.51	48
X22	All slopes		OB, fill	21.8	55	10	18.00	17.5
	Northwest	283	Bedrock	55.0	72	20	7.51	46
	Southeast	48	Bedrock	38.3	50	20	8.54	33
	South & West	193	Bedrock	53.5	70	20	7.52	45
SW	All slopes		OB, fill	21.8	55	10	18.00	17.5
	West I	243	Bedrock	56.6	74.1	20	7.50	47
	West V	273	Bedrock	53.1	69.4	20	7.50	48
	North	278	Bedrock	52.1	68	20	7.50	47
	East	53	Bedrock	49.6	66.9	20	8.50	41
	South	163	Bedrock	53.5	69.9	20	7.50	44

Note: 10-m bench heights during mining; Azimuth in Minegrid coordinates; Overall slope angles targeted during the pit designs.

While the past operational experiences suggest that pit dewatering should result in generally depressurized slopes, this should be verified during operations. Vibrating wire piezometers should be installed to capture drawdown pore pressure information to help evaluate the effectiveness of drains on slope performance. Slope movement monitoring data will be required to calibrate numerical models that may be required for detailed design updates during the life of mine.

Ground support will need to be designed by the site geotechnical engineer during operation based on actual ground conditions. Inmet installed rock bolts for face support, and similar support has been assumed and costed in this study.

15.3 Economic Pit Shell Development

The final pit designs are based on pit shells created using the pseudoflow algorithm in the Hexagon MinePlan software. The parameters for the pit shells are shown in Table 15-3. The mining cost estimates are based on the use of 300-tonne trucks using an approximate waste dump configuration to determine incremental hauls for mill feed and waste. Copper, gold, and silver are the primary elements used in the revenue calculations.

The smelting terms and recovery assumptions are based on creating a specific copper bulk concentrate for each pit. The target copper concentrate grades for J, 87, X22 and SW pits in this study were 15%, 18%, 15% and 16%, respectively, when the copper feed grade was less than or equal to 0.15%. When the copper feed grade was above 0.15%, the target copper concentrate grades for J, 87, X22 and SW pits were 18%, 22%, 18% and 20%, respectively.

Table 15-3: Economic Pit Shell Parameters (US Dollars unless otherwise noted)

Description	Units	Value		
Exchange Rates				
CAD	US$ =	1.37		
Metal Prices		**Copper**	**Gold**	**Silver**
Price	$/lb - $/oz	4.00	2,100.00	28.00
Royalty	%	2.0%	2.0%	2.0%
Dore				
Payable	%		99%	99.0%
Selling Cost	$/oz		12.00	1.00
Smelting, Refining, Transportation Terms				
Payable	%	96.5%	97.4%	95.0%
Minimum Deduction	unit, g/dmt	1.1	1.0	30.0
Participation (on profits)	%	100%	100%	100%
Smelting Charge	$/dmt	65.00		

Description		Units	Value		
	Refining	$/oz, $/lb	0.065	5.00	0.40
	Concentrate Moisture	%	8%		
	Transit Losses	%	0.5%	0	0
	Concentrate Trucking Cost	$/wmt	89.52		
	Concentrate Port Cost	$/wmt	20.00		
	Concentrate Shipping Cost	$/wmt	65.00		
Metallurgical Information					
	Gold Recovery Equation	$188.21(Au)^3 - 300.37(Au)^2 + 174.63(Au) + 51.502$, (capped at 88%)			
	Copper Recovery Equation	$-32688(Cu)^4 + 17746(Cu)^3 - 3692.7(Cu)^2 + 366.41(Cu) + 77.666$, (capped at 93%			
	Silver Recovery Equation	$188.21(Ag)^3 - 300.37(Ag)^2 + 174.63(Ag) + 51.502$, (capped at 88%)			
			Copper	**Gold**	**Silver**
	Tails solid assay (TG)		%	g/t	g/t
	J Zone		0.0050	0.0320	0.1030
	SW Zone		0.0045	0.0630	0.1285
	87 Zone		0.0050	0.0290	0.0275
	X22 Zone		0.0050	0.0320	0.1030
	Gravity recovery (GR)		Copper	Gold	Silver
	J Zone	%	0	33.18	33.18
	SW Zone	%	0	22.48	22.48
	87 Zone	%	0	36.33	36.33
	X22 Zone	%	0	30.66	30.66
	Copper Concentrate Grade		Cu Feed Grade	Cu Concentrate Grade	
			Cutover value	<= cutover	> cutover
	J Zone	%	0.15	15	18
	SW Zone	%	0.15	16	20
	87 Zone	%	0.15	18	22
	X22 Zone	%	0.15	15	18
	Losses for Gravity circuit	%	0.025		
Power Cost					
	Cost of power	C$/KWh	0.037		
Fuel Cost					
	Diesel Fuel Cost to site	C$/ l	1.36		
Mining Cost *					
	Base Rate – 5360 m Elevation		**J and X22 Zones**	**87 Zone**	**SW**
	Waste	C$/t moved	2.61	2.44	2.47
	Mill Feed	C$/t moved	2.76	2.56	2.85
	Incremental Rate - below 5360 m				

Description		Units	Value		
	Waste	C$/t moved/ 10 m bench	0.042	0.043	0.038
	Mill Feed	C$/t moved/ 10 m bench	0.038	0.030	0.030
Processing and G&A					
	Processing Cost	C$/t mill feed	8.55		
	G&A Cost	C$/t mill feed	2.78		
	Process + G&A	C$/t mill feed	11.33		
	Sustaining Capital	C$/t mill feed	0.51		
	Break Even Cut-Off	C$/t mill feed	11.84		

* Mining costs based on using 300-t haul trucks

* Preliminary process costs based on 50,000 t/d mill throughput

15.4 Cut-off

For the statement of open pit reserves for the Project, an NSR value per tonne of C$11.84/t was used as the mill feed cut-off. NSR calculations are inclusive of all revenues and royalties for the copper concentrate. Revenues are based on contributions of gold, copper, and silver metals. The cut-off of C$11.84/t was used to flag initial feed and waste blocks and represents the preliminary process, site G&A costs and sustaining capital.

No underground reserves are stated in this report but remain an opportunity for future development.

15.5 Dilution and Mining Recovery

Both the North Pit (J, 87 and X22) and SW resource models were provided as whole-block models. In a whole-block model, each block is classified entirely as either mill feed or waste. The block dimensions in both models are 5 m × 10 m in plan and 10 m in height. The approach used to apply external dilution is described below.

The Feasibility Study model (AGP, 2024) used smaller blocks measuring 5 m × 5 m in plan and 5 m in height. To better represent the planned production equipment, the resource model block size for Basic Engineering was adjusted to 5 m × 10 m in plan and 10 m in height. This block size change increased in-situ tonnage by 13.7% and reduced gold grade by 6.8% in the North pits (87, J, and X-22) and increased in-situ tonnage by 5.8% while reducing gold grade by 7.0% in the SW pit.

Previously, AGP (2024) applied a dilution skin thickness of 0.4 m in both the North and SW pits. This resulted in diluted mill feed containing 6.2% more tonnes and 4.6% lower gold grades in the North

pits, and 9.0% more tonnes with 6.8% lower gold grades in the SW pit, relative to the in-situ mill feed at the time of reporting. A mining recovery of 98% was assumed.

The current Mineral Reserve estimate considers the internal dilution introduced by the larger block size described above to adequately account for contact dilution during mining; therefore, no dilution skin was applied. Mining recovery analysis identified occurrences of isolated ore blocks (surrounded by waste on all four sides) which accounted for most of the observed contact dilution upon inspection.

Mine recovery was estimated in two steps. First, mill feed and waste blocks were defined using an NSR cut-off of C$11.84/t, applied only to Measured and Indicated Mineral Resources. The North Pit model (87, J, and X-22) contains no Measured Mineral Resources, while the Southwest Pit model contains both Measured and Indicated Mineral Resources. This NSR cut-off represents the marginal cut-off, incorporating processing, G&A, and sustaining capital costs.

Second, waste contacts were evaluated for each mill feed block. The model was queried to identify mill feed blocks above the C$11.84/t NSR cut-off that were surrounded by waste on all four sides. These isolated blocks were excluded from mill feed and reclassified as waste, representing mining loss.

15.6 Pit Design

Pit designs were developed for the J, 87, X22, and SW deposits to support the planned mining sequence. J and 87 pits were each designed as two-phase operations. X22 pit is developed as a single-phase pit and is located immediately west of the 87 pit. Over the mine life, X22 merges with the J and 87 pits, forming the ultimate North pit mining area. The SW pit is located approximately 3 km southwest of 87 pit and is designed as an independent, two-phase satellite pit that can be scheduled separately from the North pits. The pit optimization shells used to guide the ultimate pits were also used to outline areas of higher value for targeted early mining and phase development. All pits were developed using 10-metre bench heights.

Tonnes and grade for the designed pit phases are reported in Table 15-4 using the final diluted tonnes and grade from the models.

Table 15-4: Pit Phase Tonnages and Grades

Pit	Phase	Ore (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	NSR (C$/t)	Waste (Mt)	Total (Mt)	Strip Ratio
87	1	52.6	0.48	0.06	1.08	41.93	151.8	204.4	2.9
	2	128.6	0.50	0.06	1.03	43.14	350.8	479.4	2.7
87 Total		**181.2**	**0.49**	**0.06**	**1.04**	**42.79**	**502.6**	**683.8**	**2.8**
J	1	118.7	0.40	0.05	0.85	34.71	179.8	298.6	1.5
	2	65.3	0.36	0.05	0.75	31.31	144.9	210.2	2.2
J Total		**184.0**	**0.39**	**0.05**	**0.82**	**33.50**	**324.7**	**508.7**	**1.8**
SW	1	28.5	0.46	0.05	0.72	38.20	48.9	77.4	1.7
	2	26.6	0.43	0.05	0.79	35.99	86.9	113.5	3.3
SW Total		**55.1**	**0.45**	**0.05**	**0.75**	**37.13**	**135.8**	**190.9**	**2.5**
X22	1	58.0	0.39	0.05	1.05	34.19	169.4	227.4	2.9
X22 Total		**58.0**	**0.39**	**0.05**	**1.05**	**34.19**	**169.4**	**227.4**	**2.9**
Troilus Total		**478**	**0.44**	**0.05**	**0.92**	**37.52**	**1,133**	**1,611**	**2.4**

15.7 Mine Schedule

The mine schedule for open pit mining consists of 478 Mt of mill feed grading 0.44 g/t gold, 0.05% copper, and 0.92 g/t silver, providing mill feed for 26 years. Open pit waste tonnage totals 1,133 Mt and will be placed into waste storage areas. The overall open pit strip ratio is 2.4:1. The mine schedule utilizes the pit phases described previously to send a maximum of 18.98 Mtpa of feed to the mill facility.

The current mine life includes two years of pre-stripping followed by twenty-one years of mine production and five additional years where the remaining stockpiles are processed. A maximum descent rate of nine benches per year per phase was applied for open pit mining to ensure that reasonable mining operations and ore control would occur. Peak primary mining rates are scheduled at approximately 90 Mt per year between years 2 to 13. Mill feed is stockpiled during the pre-production years, with approximately 2.9 Mt of feed for plant commissioning. A peak stockpile capacity of 104.5 Mt is reached near the end of Year 14. Stockpile material is reclaimed during and after completion of mining until the 26th year.

15.8 Mineral Reserves Statement

The Mineral Reserves for the Project are based on the conversion of the Measured and Indicated Mineral Resources in the current mine plan within the J, 87, X22 and SW open pits. Measured Mineral Resources are converted to Proven Mineral Reserves, while Indicated Mineral Resources are converted to Probable Mineral Reserves.

The total Mineral Reserves for the Project are shown in Table 15-5. Some variation may exist due to rounding.

Table 15-5: Proven and Probable Reserves – December 31, 2025

Reserve	Tonnage	Grades					Contained Metal				
		Au	Cu	Ag	AuEq	CuEq	Au	Cu	Ag	AuEq	CuEq
Class	(Mt)	(g/t)	(%)	(g/t)	(g/t)	(%)	(Moz)	(Mlb)	(Moz)	(Moz)	(Blb)
Proven	49	0.45	0.048	0.70	0.53	0.38	0.71	52	1.10	0.83	0.42
Probable	429	0.43	0.055	0.95	0.52	0.39	5.98	517	13.12	7.18	3.65
Proven and Probable	**478**	**0.44**	**0.054**	**0.92**	**0.52**	**0.39**	**6.69**	**568**	**14.22**	**8.01**	**4.06**

Note:

- This Mineral Reserve Estimate has an effective date of December 31, 2025, and is based on the Mineral Resource Estimate dated December 31, 2025, for Troilus Mining by AGP Mining Consultants Inc. The Mineral Reserve Estimate was completed under the supervision of Gordon Zurowski, P.Eng. of AGP, who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the final pit designs based on a US$2,100/oz gold price, US$28.00/oz silver price and US$4.00/lb copper price. An NSR cut-off of C$11.84/t was used to define reserves. The mine production cost averaged C$4.62/t mined, preliminary processing costs were C$8.55/t ore, G&A was C$2.78/t and sustaining capital of C$ 0.51/t ore placed.
- The metallurgical recoveries varied according to metal head grade and concentrate grades. The average recoveries by metal are 85.7% for gold, 88.7% for copper and 87.5% for silver. Metallurgical recoveries were determined as follows:
- **Gold Recovery:** $188.21(Au)^3-300.37(Au)^2+174.63(Au)+51.502$ (Gold head grades above 0.25 g/t were capped at a maximum recovery of 88%). Below 0.25 g/t gold head grade the recovery was determined using the gold tail grade (Au Recovery = (head grade – tail grade) / head grade * 100).
- **Copper Recovery:** $-32688(Cu)^4+17746(Cu)^3-3692.7(Cu)^2+366.41(Cu)+77.666$ (Copper head grades above 0.03% were capped at a maximum recovery of 93%). Below the 0.03% copper head grade the recovery was determined using the copper tail grade (Cu Recovery = (head grade – tail grade) / head grade * 100).
- **Silver Recovery:** $188.21(Ag)^3-300.37(Ag)^2+174.63(Ag)+51.502$ (Silver head grades above 0.25 g/t were capped at a maximum recovery of 88%). Below 0.25 g/t silver head grade the recovery was determined using the silver tail grade (Ag Recovery = (head grade – tail grade) / head grade * 100). At the time of the reserve estimate the silver recovery had not been finalized. The gold recovery formulae was applied to estimate the silver recovery for reserve estimation purposes.
- Equivalent grade calculations for 87 pit used recoveries of 86.4%, 88.7% and 87.6% for gold, copper, and silver, respectively. Equivalent grade calculations for J pit used recoveries of 85.5%, 88.8% and 87.4% for gold, copper, and silver, respectively. Equivalent grade calculations for X22 pit used recoveries of 85.6%, 88.5% and 87.6% for gold, copper, and silver, respectively. Equivalent grade calculations for SW pit used recoveries of 84.3%, 88.3% and 87.2% for gold, copper, and silver, respectively. The formulas used to calculate equivalent values are as follows: 87 pit AuEq = Au + 1.3409*Cu +0.0135 *Ag, J pit AuEq = Au + 1.3565*Cu +0.0136 *Ag, SW pit AuEq = Au + 1.3681*Cu +0.0138 *Ag, X22 pit AuEq = Au + 1.3504*Cu +0.0136 *Ag.

15.9 Factors That May Affect Mineral Reserve Estimate

The QP has not identified any known legal, political or environmental risks that would materially affect the Mineral Reserve Estimates. Other risks considered manageable during operations include mining selectivity near the ore contacts, slope stability, dewatering and assumed process recoveries for given rock types.

16. Mining Methods

16.1 Introduction

The Project is located in central Québec and is situated approximately 120 km north of Chibougamau. The 87 Zone and J (or J4/J5) Zone were subject to open pit mining operations between 1996 to 2010. It has been established that there are still significant open pit mineral resources in these zones.

The Mineral Resources for the Project include the four principal mineralized zones: 87, J, X22 and SW. AGP's opinion is that, with current metal pricing levels and knowledge of the mineralization and previous mining activities, open pit mining offers the most reasonable approach for development of all zones. This is based on the size of the resource, tenor of the grade, grade distribution and proximity to topography for the deposits.

The mine schedule for open pit mining consists of 478 Mt of mill feed grading 0.44 g/t gold, 0.05% copper, and 0.92 g/t silver, providing mill feed for 26 years. Open pit waste tonnage totals 1,133 Mt and will be placed into waste storage areas. The overall open pit strip ratio is 2.4:1 (waste:ore). The mine schedule has been split into phases to send a maximum of 18.975 Mtpa of feed to the mill facility.

The current schedule includes two years of pre-stripping followed by twenty-one years of production mining. Open pit mining starts in Year -2 and continues, uninterrupted, until Year 21. Following mine operations in the open pits, processing of the remaining stockpiles is completed.

16.2 Mining Geotechnical

Troilus retained WSP to provide Feasibility level (FS) open pit slope design recommendations for the four principal mineralized zones of the Project, 87, J, X22 and SW. The pit slope geotechnical assessments are detailed in the design reports 22538260-007-R-Rev0, dated 21 June 2024 (87 and J) (WSP, 2024a), 22538260-010-R-Rev0-6000, dated 20 June 2024 (X22 pit) (WSP, 2024b) and 011-CA0048532.3337-RA-RevB, dated 10 February 2026 (SW pit) (WSP, 2026f). Additional investigations were completed in 2025 to address some uncertainties related to the geotechnical slope design of pits 87, J and X22. This investigation confirmed many assumptions formulated in the previous reports and helped improve confidence in the geotechnical recommendations for pit design. This review is presented with slight adjustments to the slope design recommendations in the northern pit's design update report CA0048532.3337-017-RE-RevA, dated 6 March 2026 (WSP, 2026g).

The pit slope recommendations are based on observations from the historical slope performance; previous consultant reports; the 2020, 2021, 2023 and 2025 geotechnical investigations completed by WSP, and the 3D interpretation of geological units and major structures prepared by Troilus. Oriented data from exploration holes was also used to assess foliation spatial variations and confirmed the design assumptions derived from other data sources.

The Inmet experience in mining 87 and J pits between 1996 and 2009 provides an excellent source of information to develop evidence-based pit slope designs. This experience improves our confidence in the design as it provides data on slope behaviour including continuity of structures and backbreak related to the interaction between operational practices and bench scale rock fabric. The bench face angles achieved on the various walls by Inmet were reviewed and used as a benchmark to assess the crest backbreak and the structural controls for walls with similar orientations and rock quality.

Topographical surveys of the J pit (March 2008) and 87 pit (April 2009) with a 2 m resolution were provided by Troilus in fall of 2021. This information was used to document and understand achieved bench face angles at 817 locations in the 87 pit and 279 locations in the J pit. WSP also conducted three geotechnical investigations to characterize the rock mass quality and structural fabric of the planned pit walls. The first geotechnical campaign, completed in 2020-2021, included wall mapping and photogrammetry of the 87 pit, logging of 16 geotechnical boreholes and 32 hydraulic conductivity tests in 11 boreholes and geophysical logging of seven boreholes. The second geotechnical campaign was completed in 2023 to fill data gaps and included logging of three geotechnical boreholes with thirteen hydraulic conductivity tests. The third investigation, completed in spring 2025, included logging of seven geotechnical boreholes with hydraulic conductivity tests at southwest pit, installation of three grouted vibrating wire piezometers around the 87 pit and geophysical logging of 23 boreholes distributed between the pits. As of 2022, Troilus began oriented core drilling of their exploration holes. A total of 92 oriented boreholes with 3,539 oriented structures across all four deposits were made available to WSP by Troilus. Data sources on historical performances include observations from the historical operations, previous consultant reports and studies, Inmet monitoring, ground support and fall of ground data.

The geotechnical investigations indicate that the ultimate pit walls will expose mainly Very Good Quality rock mass (RMR>80) with high intact rock strength (>100 MPa), which is the same as the rocks previously exposed at 87 and J. The oriented data and recent Troilus structural model indicate structural fabric in the planned walls similar to what was previously observed.

Slopes were assessed for kinematic planar, wedge, and toppling failures by wall orientation. Historical prism measurements were reviewed to assess displacement, helping to calibrate numerical modelling for the west walls. Finite element (RS2), discrete element (UDEC) and limit equilibrium toppling (Roctopple) analyses were run to determine rock slope designs for the west walls. Limit equilibrium assessments, including bi-linear slab analyses to check for failure along

anisotropies, were completed for the east walls. The fall of ground events and ground support installed on the pit walls were reviewed to provide insight on the operational risks that are expected to repeat on similar new walls.

Records of ground support installed by Inmet at the J and 87 open pits to develop steeper double benches and steeper inter-ramp angles were compiled and reviewed. This information was used to estimate quantities for ground support in analogous slope design domains in the proposed new open pits, considering historical bolting requirements and the results of kinematic assessments.

The historical instabilities that occurred between 2000 and 2009 were well-documented by Inmet. Around 65 failures occurred in the 87 pit for a total of 97,084 tons and five failures in the J pit, for a total of 4,920 tons of material. Some of these failures interrupted operations.

The stability analyses completed for this study supported by the historical operation experience in mining pit 87 and J indicate that the rock mass is favourable to the development of steep inter-ramp slopes in all areas of the pits except the east walls where the bench face angle is constrained by planar failure involving moderately dipping foliation. Specific conclusions supported by the characterization and analyses described by the geotechnical assessments include:

- West Wall: At 87 pit: Stability analyses calibrated on historical displacements and failures observed on the west walls of the J and 87 pits indicate increasing risks of toppling and planar failure with pit deepening. The pit deepening will induce slope relaxation that results in upper slope kinematic failures (planar, wedge, with toppling release developing on the west walls. The recommended inter-ramp, overall slope angles and accompanying maximum slope heights of these walls will need to be respected to ensure wall stability and mining can be completed without developing deep-seated toppling or significant operational delays. On previous slopes, pit deepening led to increased rockfalls and ravelling resulting in restricted or lost access and suspension of mining.
  - Overall slope stability will also be very sensitive to water pressure past certain depths. Pro-active depressurization with horizontal drains will be required to implement the slope design. If monitoring indicates less than adequate slope depressurization, or if it shows signs of deep-seated deformation occurring at overall slope heights shallower than predicted, step-ins, pushbacks or other remedial measures will be required sooner than proposed.
- East Walls: A review of the existing 87 and J bench geometries indicates that the benches backbreak to the mean foliation dip. For the design, the 50% cumulative frequency of foliation dip measured in core and televiewer was used to define the bench face angle. A 50% cumulative frequency is on the aggressive side of the typical range used in the industry. Limit equilibrium assessments, including bi-linear slab analyses to check for failure along anisotropies were completed for the east walls.

  - Similar to the Inmet experience, ground support will be required where the design bench face angle is undercut by continuous open features or tapered wedges. Careful perimeter blasting and scaling will also be required to successfully apply this design and reduce backbreak associated with blasting.
- In other pit sectors, where high risks of toppling failures and planar failures on foliation are not a concern, steep bench face angles should generally be achievable with careful blasting, excavation, and scaling. While wedge or toppling failures may occur locally, available structural data does not indicate these failure mechanisms to be a widespread control on bench design. The design bench face angles are defined based on the achieved bench face angles at 87 and J in similar rock mass domains and validated by the kinematic assessment of structures.
- Locally, zones of intense fracturing that may be encountered in association with faulting, dykes or contacts, and that could result in a decrease in stable bench face angles, are currently understood to be relatively narrow and will affect bench stability over only limited lengths that should not require major slope redesign. Additional ground support may be required in those zones.
- While the past operational experiences suggest that pit dewatering should result in generally depressurized slopes, this should be verified by monitoring, particularly for the hanging wall slope where bench stability may be sensitive to groundwater pressures and anisotropy may affect drainage characteristics. In other sectors, groundwater is not expected to be a control of rock mass stability, and slope dewatering required for pit operations is likely to be sufficient for maintaining rock mass stability. To that effect, vibrating wire piezometers were installed in 2025 in three boreholes located around 87 pit to monitor the rock mass depressurization as the pit is being dewatered. These installations were located behind the ultimate pit walls to allow monitoring of water pressure in the walls during mining.

16.2.1 Recommended Slope Configurations

The pit slope designs were optimized assuming that ground support will be used to achieve safe bench geometries, building on the precedents and experience gained by Inmet operation so doing while mining the historical 87 and J pits. The implementation of the slope designs in Table 16-1 will require a dedicated team, strong procedures and systems and capability to adapt. It will require a high level of skill applied to perimeter blasting, scaling, ground support, depressurization and slope movement monitoring by the mine team.

Table 16-1: Recommended Open Pit Slope Angles for the Troilus Project [1, 2, 3, 4, 6]

Pit	Domain	Wall	Effective Bench Face Angle (°)	Effective Catch Bench Width (m)	Design Pre-split Angle (°)	Design Catch Bench Width (m)	Inter-Ramp Slope Angle (°)	Maximum Overall Slope Angle (°)	Depressurization Approach4	Ground Support Requirements[5]
All	NA	Overburden	2.5(H):1(V)	7	NA	NA	3(H):1(V)	NA	NA	NA
J	I	West (90°–135°)	71	7.5	90	14.6	Up to 150 m = 54	43(d)	Passive Depressurization	1 bolt/200 m²
	II	North (135°–210°)	68	7.5	90	15.6	52	NA	Passive Depressurization	1 bolt/200 m²
	III	East (210°–320°)	63	8.5	68	10.6	47.0(c)	NA	Passive Depressurization	1 bolt/200 m²
	IV	South (320°–90°)	72	7.5	90	14.0	55.0	NA	Passive Depressurization	1 bolt/200 m²
87	I	West (80° - 140°)	68	7.5	90	17.4	49.0	418	Passive Depressurization	1 bolt/1000 m²
	I	Upside for West	74	7.5	90	13.2	Up to 200 m = 56.6	438	Enhanced Depressurization	1 bolt/200 m²
	III	North-west (140° - 205°)	75	7.5	90	12.9	57.2	NA	Passive Depressurization	1 bolt/1500 m²
	IV	North-east (205° - 265°)	66	7.5	90	16.4	50.6	NA	Passive Depressurization	1 bolt/300 m²
	V	East (265° - 000°)	60	8.5	65	10.7	45.0 7	NA	Passive Depressurization	1 bolt/200 m²
	VI	South (000° - 80°)	71	7.5	90	14.4	54.2	NA	Passive Depressurization	1 bolt/100 m²
SW	V	West (125°-130°)	69.4	7.5	80.0	11.5	53.1	NA	Passive Depressurization	1 bolt/1,000 m²
	I	West (080°-125°)	74.1	7.5	90.0	13.2	56.6[7]	NA	Enhanced Depressurization	1 bolt/200 m²
	II	North (130°-265°)	68.0	7.5	90.0	15.6	52.0	NA	Passive Depressurization	1 bolt/200 m²
	III	East (265°-000°)	66.9	8.5	72.0	10.5	49.6	NA	Passive Depressurization	1 bolt/100 m²
	IV	South (000°-080°)	69.9	7.5	90.0	14.8	53.5	NA	Passive Depressurization	1 bolt/200 m²

Pit	Domain	Wall	Effective Bench Face Angle (°)	Effective Catch Bench Width (m)	Design Pre-split Angle (°)	Design Catch Bench Width (m)	Inter-Ramp Slope Angle (°)	Maximum Overall Slope Angle (°)	Depressurization Approach4	Ground Support Requirements[5]
X22		South-East	50	8.5	5010	8.5	38.37	NA	Passive Depressurization	1 bolt/200 m²
		North-West	72	7.5	90	14	55	NA	Passive Depressurization	1 bolt/200 m²
		South-West	70	7.5	90	14.8	53.5	NA		1 bolt/200 m²

Design Considerations:

1. Bench Configuration: Double bench - 2 x 10 m
2. Incorporate a haul road or additional 15 m width for a geotechnical bench below slopes 200-250 m high to de-couple the slopes or if the west wall design does not meet the maximum interim height or overall slope angle criteria.
3. Avoid convex shapes and integrate design transition in the steepest domain.
4. The target for enhanced depressurization is a water table located 40 m behind the wall and the assumption for passive depressurization (base case) is 15 m behind the wall.
5. For planning purposes, assume 6 m long 50-ton rock bolts. Optimization of the inclination of the pre-split may be required to limit ground support requirements.
6. For phase walls, add 3 m to the design catch bench width. This additional rockfall catchment allocation can also be included in the form of an additional geotechnical bench.
7. Local adjustments to slope design may be required where micro folding not captured in the current interpretation occur. Where foliation is observed to provide the main structural control, the effective BFA should be adjusted to follow the dip angle of foliation.
8. For a maximum slope height of 450 m.
9. For a maximum slope height of 300 m.
10. Will be excavated with controlled blasting to break cleanly along structures.

16.2.2 Future Geotechnical Work

Continue collecting oriented structural data in exploration holes. Geophysical televiewer surveys in open holes are preferred for that purpose. Foliation data near east walls will be key in understanding local folding to plan for local adjustments to the pit design.

During detail design, complete a review of the mining sequence to validate that the overspill hazard between phases and pits is managed, and that mining will never occur simultaneously on two levels of the same wall. Allow time to clean overspill. Also, no critical infrastructure should be located within 60 m of the 87 pit west wall crest to allow for an offload of the crest if the lower bench is considered unstable with the current design.

Plan for equipment, manpower, delays and costs associated with excellent wall protection and wall monitoring practices as well as extensive ground support installation described in the previous section. Plan for radar monitoring of the west walls where mining sequencing between phases will develop highest walls.

16.3 Open Pit

16.3.1 Geologic Model Importation

The 2025 resource models for the 87, J, X22 and SW deposits were created using Leapfrog software for mineralization domains and block modelling. The 87, J and X22 models were combined into a single block model for the north area of the project. The SW had its own block model. CSV block model format files were created as whole block models for use in open pit mine planning tasks.

Framework details of the two open pit block models are provided in Table 16-2. Significant mine planning model items for SW and North models are displayed in Table 16-3 and Table 16-4, respectively. The mining models created by AGP and Troilus in Hexagon MinePlan® include additional items for mine planning purposes. MinePlan® was used for the mining portion of this study, utilizing their pseudoflow shell generation, pit and dump design and mine scheduling tools.

Table 16-2: Open Pit Model Frameworks

Framework Description	SW model	North model
	Value	Value
MinePlan® file 10 (control file)	sw2510.dat	np2510.dat
MinePlan® file 15 (model file)	sw2515.m01	np2515.m01
X origin (m)	8,400	8,600
Y origin (m)	7,650	11,300

Framework Description	SW model	North model
	Value	Value
Z origin (m) (max)	5,500	5,500
Rotation (degrees clockwise)	0	0
Number of blocks in X direction	440	520
Number of blocks in Y direction	435	520
Number of blocks in Z direction	110	110
X block size (m)	5	5
Y block size (m)	10	10
Z block size (m)	10	10

Table 16-3: SW Model Item Descriptions

Field Name	Min	Max	Precision	Units	Comments
DOM	0	999	1	-	Domain Code
LITHO	0	99	1	-	Lithology code
DEN	0	9	0.01	g/cc	Bulk Density
AU	0	9	0.001	g/t	Gold grade
AG	0	99	0.001	g/t	Silver grade
CU	0	9	0.0001	%	Copper grade
CLASS	0	9	1	-	Classification, where 1=Measured, 2=Indicated, 3=Inferred
TOPO	0	100	0.01	%	Percentage below topography
RTYPE	1	10	1	-	Rocktype code (1=overburden, 2=backfill, 3=bedrock), no backfill in SW
RSCOD	-9	9	1	-	3D mining restriction (positive value means block cannot be mined), used for TSF 30 m offset
PIT	0	9	1	-	Pit number, 3 = SW pit (for NSR calculations)
MCO50	0	9	0.01	C$/t	Ore mining cost for 50 ktpd
MCW50	0	9	0.01	C$/t	Waste mining cost for 50 ktpd
NSR2	0	9999	0.01	C$/t	NSR/t, Reserve Pricing and Parameters (use to report Reserves)
NRES	0	9999	0.01	C$/t	NSR/t, Resource pricing (use to report resources)
CATR1	0	9	1	-	Assigns Category to Class items not removed as a stray block and included in the reserve
CUR	0	1	1	%	Copper recovered grade (Copper grade x Copper Recovery on a block basis)
AUR	0	9	0.0001	g/t	Gold recovered grade (Gold grade x Gold Recovery on a block basis)
AGR	0	99	0.001	g/t	Silver recovered grade (Silver grade x Silver Recovery on a block basis)

Table 16-4: North Model Item Descriptions (87, J and X22)

Field Name	Min	Max	Precision	Units	Comments
DOM	0	9999	1	-	Domain Code
LITHO	0	99	1	-	Lithology code
DEN	0	9	0.001	g/cc	Bulk Density
AU	0	99	0.001	g/t	Gold grade
AG	0	99	0.001	g/t	Silver grade
CU	0	9	0.0001	%	Copper grade
PIT	0	9	1	-	Pit area number, where 1=J, 2=87, 3=SW and 4=X22
CLASS	0	9	1	-	Resource Classification, where 2=Indicated, 3=Inferred
TOPO	0	100	0.01	%	Percentage below topography
TOPOR	0	100	0.01	%	Percentage below topography (before backfill in J)
BFPCT	0	100	0.01	%	Percentage of block within J backfill
WDPCT	0	100	0.01	%	Percentage of block within old waste dumps
PITM	0	9	1	-	Adjusted Pit number, (1=J, 2=87, 3=SW, 4=X22), topo contact blocks correctly assigned to pits
RTYPE	1	10	1	-	Rocktype code (1=overburden, 2=backfill, 3=bedrock)
MCO50	0	9	0.01	C$/t	Ore mining cost for 50 ktpd
MCW50	0	9	0.01	C$/t	Waste mining cost for 50 ktpd
SLOPE	0	99	1	-	Slope domains, where 1=OB, 2=BF or WD, 31=J bedrock, 32=87 bedrock, 34=X22 bedrock
NSR1	0	9999	0.01	C$/t	NSR/t, Reserve Pricing and Parameters - used to populate NSR for isolate block removal.
NSR2	0	9999	0.01	C$/t	NSR/t, Reserve Pricing and Parameters (use to report Reserves)
NRES	0	9999	0.01	C$/t	NSR/t, Resource pricing (use to report resources)
CATR1	0	9	1	-	Assigns Category to Class items not removed as a stray block and included in the reserve uses NSR1= $11.84/tonne
CUR	0	9	0.0001	%	Copper recovered grade (Copper grade x Copper Recovery on a block basis)
AUR	0	99	0.001	g/t	Gold recovered grade (Gold grade x Gold Recovery on a block basis)
AGR	0	99	0.001	g/t	Silver recovered grade (Silver grade x Silver Recovery on a block basis)

16.3.2 Economic Pit Shell Development

The open pit ultimate size and phasing opportunities were completed with various input parameters including estimates of the expected mining, processing, G&A, and sustaining capital costs as well as metallurgical recoveries, pit slopes, and reasonable long-term metal price assumptions. AGP worked together with Troilus personnel to select appropriate operating cost parameters for the Troilus open pits.

Wall slopes for pit optimization were based on the assessment discussed in Section 16.2. Slopes were flattened as required due to inclusion of haulage ramps. The overall slope angles for use in pit shell routines are shown in Table 16-5.

Table 16-5: Pit Shell Slopes

Pit	Slope	Start Azim. (degrees)	Material Type	Overall Slope (degrees)	Height (m)	Inter-ramp angle (degrees)	37 m roads	Extra width (m)
	All slopes		**OB, fill**	**17.5**	**90**	**21.8**		**1**
J	West	238	Bedrock	43	380	54.0	3	15
	West Phase 1	238	Bedrock	43	300	53.0	2	15
	North	283	Bedrock	52	360	52.0	0	
	East	358	Bedrock	45	395	47.0	0	15
	South	108	Bedrock	47	360	55.0	2	
87	West	228	Bedrock	42	460	49.0	2	30
	West Phase 1	228	Bedrock	42	340	53.0	2	47
	Northwest	303	Bedrock	48	470	57.2	3	
	Northeast	353	Bedrock	43	475	50.6	3	
	East	53	Bedrock	38	475	45.0	3	
	South	163	Bedrock	48	465	54.2	2	
X22	Northwest	283	Bedrock	46	200	55.0	1	15
	Southeast	48	Bedrock	33	200	38.3	1	15
	South & West	193	Bedrock	45	200	53.5	1	15
SW	West I	243	Bedrock	47	280	56.6	2	
	West V	273	Bedrock	48	280	53.1	1	
	North	278	Bedrock	47	280	52.1	1	
	East	53	Bedrock	41	280	49.6	2	
	South	163	Bedrock	44	280	53.5	2	

Notes: Azimuth in Mine Grid

Mining costs are estimated using vendor equipment quotes and prior AGP and Troilus studies. The costs represent what is expected as a blended cost over the life of the mine for all material types to the various dump locations. Process, G&A and sustaining costs were developed by Troilus.

The parameters used are shown in Table 16-6. Costs and revenues are in United States dollars for use in pit shell determination, unless otherwise noted. The mining cost estimates are based on the use of 300-tonne trucks using an approximate waste dump configuration to determine incremental hauls for mill feed and waste. Copper, gold, and silver are the primary elements used in the revenue calculations.

The smelting terms and recovery assumptions are based on creating a specific copper bulk concentrate for each pit. The target copper concentrate grades for J, 87, X22 and SW pits in this study were 15%, 18%, 15% and 16%, respectively, when the copper feed grade was less than or equal to 0.15%. When the copper feed grade was above 0.15%, the target copper concentrate grades for J, 87, X22 and SW pits in this study were 18%, 22%, 18% and 20%, respectively.

Table 16-6: Economic Pit Shell Parameters (US Dollars Unless Otherwise Noted)

Description	Units	Value		
Exchange rates	**C$ per US$ =**	**1.37**		
Metal Prices		**Copper**	**Gold**	**Silver**
Price	$/lb - $/oz	4.00	2,100.00	28.00
Royalty	%	2.0%	2.0%	2.0%
Dore				
Payable	%		99%	99.0%
Selling Cost	$/oz		12.00	1.00
Smelting, Refining, Transportation Terms				
Payable	%	96.5%	97.4%	95.0%
Minimum Deduction	unit, g/dmt	1.1	1.0	30
Participation (on profits)	%	100%	100%	100%
Smelting Charge	$/dmt	65.00	-	-
Refining	$/oz, $/lb	0.065	5.00	0.40
Concentrate Moisture	%	8%	-	-
Transit Losses	%	0.5%	-	-
Concentrate Trucking Cost	$/wmt	89.52	-	-
Concentrate Port Cost	$/wmt	20.00	-	-
Concentrate Shipping Cost	$/wmt	65.00	-	-

Description	Units	Value		
Metallurgical Information				
Gold Recovery Equation	188.21(Au)^3 - 300.37(Au)^2 + 174.63(Au) + 51.502, (capped at 88%)			
Copper Recovery Equation	-32688(Cu)^4 + 17746(Cu)^3 - 3692.7(Cu)^2 + 366.41(Cu) + 77.666, (capped at 93%)			
Silver Recovery Equation	188.21(Ag)^3 - 300.37(Ag)^2 + 174.63(Ag) + 51.502, (capped at 88%)			
		Copper	**Gold**	**Silver**
Tails solid assay (TG)		%	g/t	g/t
J Zone		0.0050	0.0320	0.1030
SW Zone		0.0045	0.0630	0.1285
87 Zone		0.0050	0.0290	0.0275
X22 Zone		0.0050	0.0320	0.1030
Gravity recovery (GR)		**Copper**	**Gold**	**Silver**
J Zone	%	0	33.18	33.18
SW Zone	%	0	22.48	22.48
87 Zone	%	0	36.33	36.33
X22 Zone	%	0	30.66	30.66
Copper Concentrate Grade		**Cu Feed Grade**	**Cu Concentrate Grade**	
		Cutover value	<= cutover	> cutover
J Zone	%	0.15	15	18
SW Zone	%	0.15	16	20
87 Zone	%	0.15	18	22
X22 Zone	%	0.15	15	18
Losses for Gravity circuit	%	0.025		
Power Cost				
Cost of power	C$/KWh	0.037		
Fuel Cost				
Diesel Fuel Cost to site	C$/ l	1.36		
Mining Cost *				
Base Rate – 5,360 m Elevation		**J and X22 Zones**	**87 Zone**	**SW**
Waste	C$/t moved	2.61	2.44	2.47
Mill Feed	C$/t moved	2.76	2.56	2.85
Incremental Rate - below 5360 m				
Waste	C$/t moved/ 10 m bench	0.042	0.043	0.038

Description	Units	Value		
Mill Feed	C$/t moved/ 10 m bench	0.038	0.030	0.030
Processing and G&A				
Processing Cost	C$/t mill feed	8.55		
G&A Cost	C$/t mill feed	2.78		
Process + G&A	C$/t mill feed	11.33		
Sustaining Capital	C$/t mill feed	0.51		
Break Even Cut-Off	C$/t mill feed	11.84		

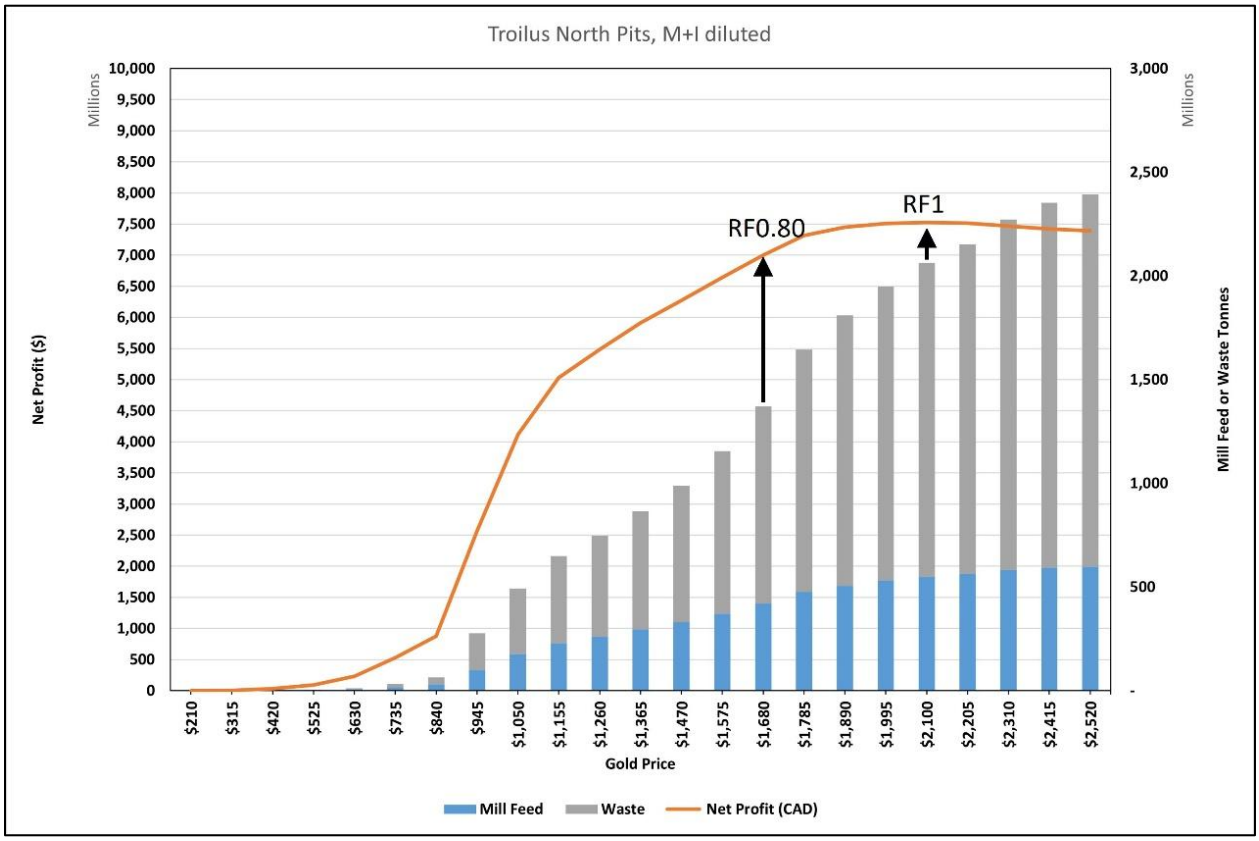
* Mining costs based on using 300-t haul trucks.
* Preliminary process costs based on 50 ktpd mill throughput.
* Gold Recovery equation applied on head grades from 0.25 g/t to 0.55 g/t, recovery capped at a max. of 88%.
Below the minimum head grade the recovery was determine used the gold tail grade.
* Copper Recovery equation applied on head grades from 0.03% to 0.20%, recovery capped at a max. of 93%.
Below the minimum head grade the recovery was determine using the copper tail grade.
* Silver Recovery equation applied on head grades from 0.25 g/t to 0.55 g/t, recovery capped at a max. of 88%.
Below the minimum head grade the recovery was determine used the silver tail grade. The silver recovery is based on the gold recovery at the time of this report.

Nested pit shells were generated to examine sensitivity to metal prices with base case prices of US$2,100/oz Au, US$4.00/lb Cu and US$28.00/oz Ag. This was done to gain an understanding of the deposit and highlight potential opportunities in the design process to follow. Diluted Measured and Indicated Mineral Resources were used in the final analysis. The NSR was varied by applying revenue factors of 0.10 to 1.20 at 0.05 increments, to generate a set of nested LG shells. The chosen set of revenue factors result in an equivalent gold price varying from US$210/oz up to US$2,520/oz. All other parameters were fixed. The resulting nested pit shells assist in visualizing natural breakpoints in the deposit and selecting shells to act as design guidance for phase design. The net profit before capital for each pit was calculated on an undiscounted basis for each pit shell using the above base case prices. Mill feed/waste tonnages and net profit were plotted against equivalent gold price and are displayed in the following figures.

The plot of the north pits (J, 87 and X22) profit versus price is displayed in Figure 16-1. The three pits were run together to capture the benefit of shared stripping in the adjacent pits. With each incremental increase in the waste tonnage, and to a lesser degree the mill tonnage, the undiscounted net profit also increased. Two phases were targeted in north pits for the J and 87 Zones to maintain efficient mining widths. For 87 pit, an initial phase was to be designed using the US$945/oz Au pit shell as it would not require a narrow stripping phase to be pushed back along the east wall. For the J pit, the initial phase was designed using the US$1,260/oz pit shell, which justified pushing the east wall. X22 was aligned with the ultimate pit shell after smaller internal phases were found to be difficult to advance in tandem with 87 pit, which was later accelerated within the mine schedule.

The selected ultimate pit shell selected was at a revenue factor (RF) of 80% representing a gold price of US$1,680/oz Au. The cumulative value of this pit shell was 93% of the US$2,100/oz Au pit shell but with only 63% of the waste movement of the larger pit (RF of 100%).

The last pit shell ran the entire length of the orebodies and allows a reasonable mining width to early phases where appropriate. The additional potential pit value in larger pit shells was considered insufficient to cover schedule discounting. Attention would need to be taken to ensure haul road access was available to each of the phases at various elevations.



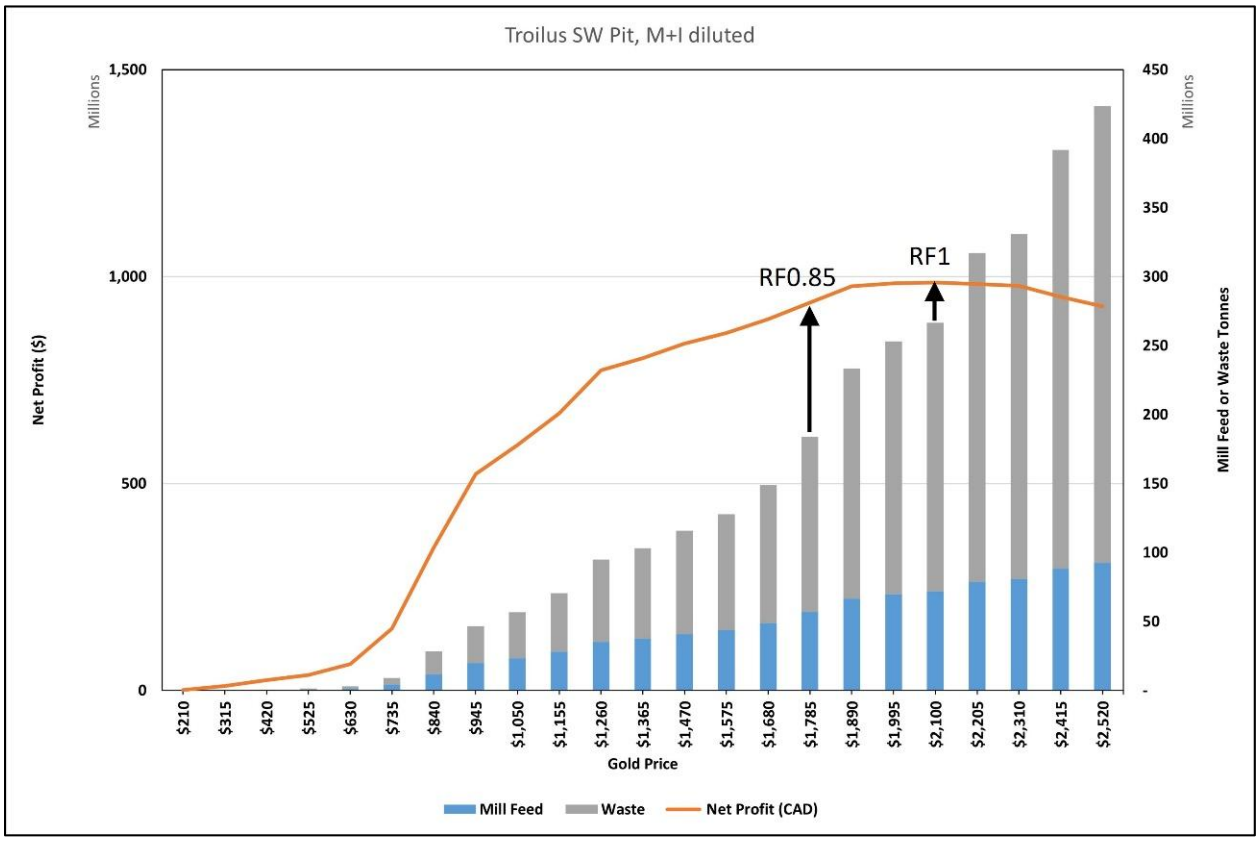
Source: AGP (2026)

Figure 16-1: North Pits Profit vs. Price by Pit Shell

The plot of SW pit profit versus price is displayed in Figure 16-2 and illustrates various break points in the pit shells. A restriction was placed on the pit optimization run so that pit shells could not expand within a 30-metre offset of the anticipated tailings storage facility toe. In the case of the first break point at US$1,050/oz Au, the cumulative waste tonnage is 33.3 Mt, with a corresponding mill feed tonnage of 23.5 Mt or a strip ratio of 1.7:1. The net profit also increased beyond this point showing that there was still value to be obtained by going with a higher metal price or an

additional phase. This break point represented 60% of the net value of a $2,100/oz pit but with only 17% of the waste of the larger pit shell.

The selected ultimate pit was at US$1,785/oz Au (RF of 85%). The incremental waste tonnage from the first break point is 84.3 Mt, with a corresponding increase in mill feed tonnage of 29.0 Mt or a strip ratio of 2.9:1. The cumulative value of the final selected pit shell was 95% of the US$2,100/oz Au pit shell but with only 65% of the waste movement of the larger pit required. This pit shell ran the entire length of the orebody and allows a reasonable mining width from Phase 1. The additional potential pit value in larger pit shells was considered insufficient to cover schedule discounting.



Source: AGP (2026)

Figure 16-2: SW Pit Profit vs. Price by Pit Shell

16.3.3 Dilution

As previously discussed in Chapter 15, both the North pit and Southwest resource models were provided as whole-block models. In a whole-block model, each block is classified entirely as either mill feed or waste. The block dimensions in both models are 5 m × 10 m in plan and 10 m in height. The approach used to apply external dilution is described below.

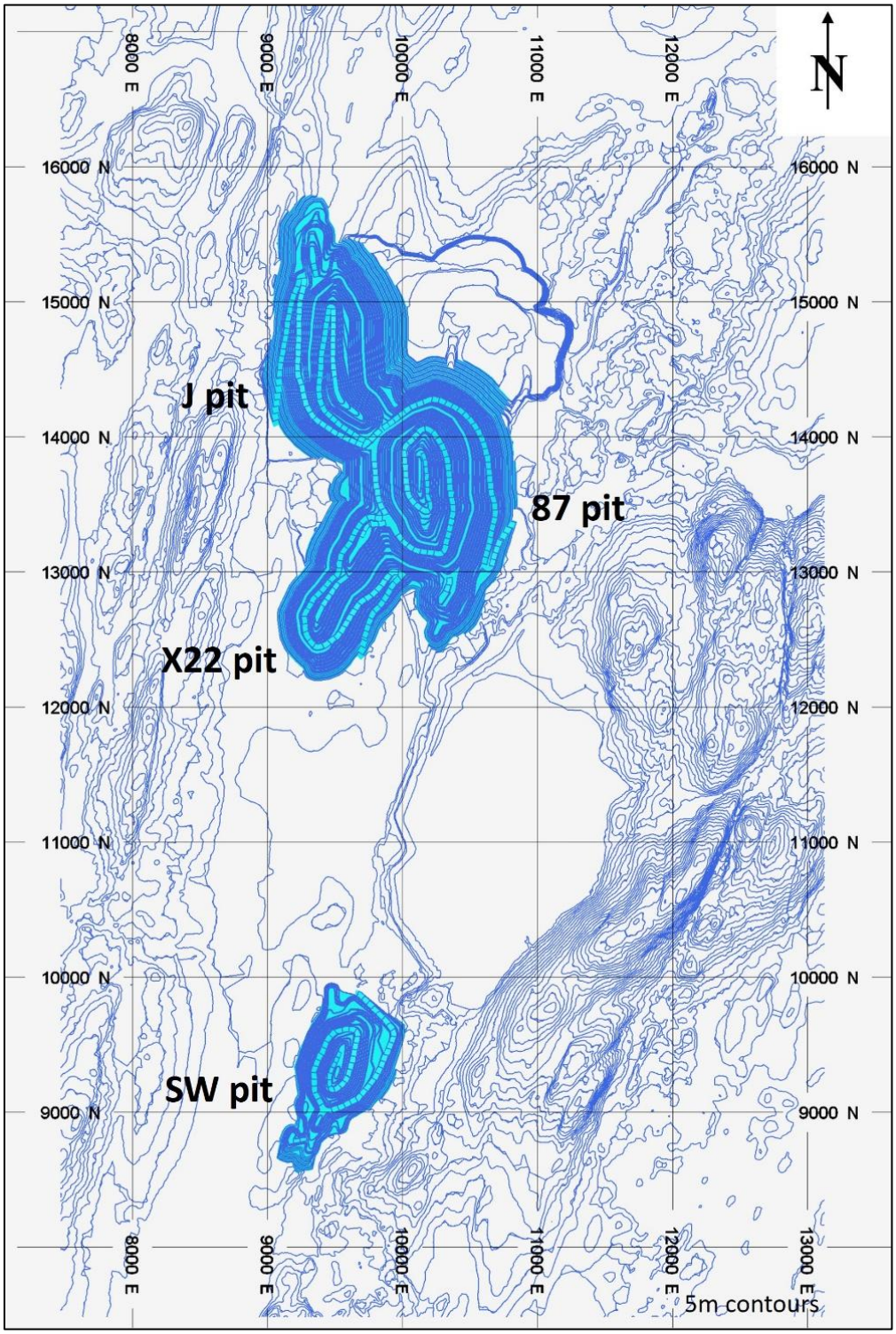
The Feasibility Study model (AGP, 2024) used smaller blocks measuring 5 m × 5 m in plan and 5 m in height. To better represent the planned production equipment, the resource model block size for Basic Engineering was adjusted to 5 m × 10 m in plan and 10 m in height. This block size change increased in-situ tonnage by 13.7% and reduced gold grade by 6.8% in the North pits (87, J, and X22) and increased in-situ tonnage by 5.8% while reducing gold grade by 7.0% in the SW pit.

Previously, AGP (2024) applied a dilution skin thickness of 0.4 m in both the North and SW pits. This resulted in diluted mill feed containing 6.2% more tonnes and 4.6% lower gold grades in the North pits, and 9.0% more tonnes with 6.8% lower gold grades in the SW pit, relative to the in-situ mill feed at the time of reporting. A mining recovery of 98% was assumed.

The current Mineral Reserve estimate considers the internal dilution introduced by the larger block size described above to adequately account for contact dilution during mining; therefore, no dilution skin was applied. Mining recovery analysis identified occurrences of isolated ore blocks (surrounded by waste on all four sides) which accounted for most of the observed contact dilution upon inspection.

16.3.4 Pit Design

Pit designs were developed for the J, 87, X22, and SW deposits to support the planned mining sequence. The pit locations are displayed in Figure 16-3. The J, 87 and SW pits were each designed with two phases, while the X22 was designed as a single-phase pit. X22 is located immediately west of the 87 pit. Over the mine life, X22 merges with the J and 87 pits, forming the ultimate North pits mining area. The Southwest pit is located approximately 3 km southwest of 87 pit and is designed as an independent, two-phase satellite pit that can be fit into the mine schedule as appropriate with the North pits. The pit optimization shells used to guide the ultimate pits were also used to outline areas of higher value for targeted early mining and phase development. All pits were developed using 10-metre bench heights.



Source: Troilus & AGP (2026)

Figure 16-3: Pit Locations

Geotechnical parameters discussed in Section 16.2 were applied to pit designs as shown in Table 16-7. The parameters agree well with the final slopes of the previously mined J and 87 pits.

Table 16-7: Pit Design Slope Criteria

Pit	Location	Start Azimuth (degrees)	Material Type	IRA (degrees)	BFA (degrees)	Height Between Berms (m)	Catch Bench Width (m)	Overall Slope Angle (degrees)
	All slopes		**OB, fill**	**21.8**	**55**	**10**	**18.00**	**17.5**
J	West	238	Bedrock	54.0	74	20	8.80	43
	West Phase 1	238	Bedrock	53.0	74	20	9.34	43
	North	283	Bedrock	52.0	68	20	7.55	52
	East	358	Bedrock	47.0	63	20	8.49	45
	South	108	Bedrock	55.0	72	20	7.50	47
87	West	228	Bedrock	49.0	68	20	9.31	42
	West Phase 1	228	Bedrock	53.0	74	20	9.34	42
	Northwest	303	Bedrock	57.2	75	20	7.54	48
	Northeast	353	Bedrock	50.6	66	20	7.50	43
	East	53	Bedrock	45.0	60	20	8.48	38
	South	163	Bedrock	54.2	71	20	7.51	48
X22	Northwest	283	Bedrock	55.0	72	20	7.51	46
	Southeast	48	Bedrock	38.3	50	20	8.54	33
	South & West	193	Bedrock	53.5	70	20	7.52	45
SW	West I	243	Bedrock	56.6	74.1	20	7.50	47
	West V	273	Bedrock	53.1	69.4	20	7.50	48
	North	278	Bedrock	52.1	68	20	7.50	47
	East	53	Bedrock	49.6	66.9	20	8.50	41
	South	163	Bedrock	53.5	69.9	20	7.50	44

Note: 10 m bench heights during mining, Azimuth in Minegrid

Equipment sizing for ramps and working benches is based on the use of 300-tonne rigid frame haul trucks. The operating width used for the truck is 9.6 m. This means that single-lane access is 27 m (2x operating width plus berm and ditch), and double-lane widths are 37 m (3x operating width plus berm and ditch). Ramp gradients are 10% for the pits and 8% for the dumps. Working benches were designed for 35 to 40 m minimum mining width on pushbacks.

As the haul road grades exceed 5%, runaway lanes or retardation barriers will need to be incorporated into designs as the project progresses to more detailed studies.

Tonnes and grade for the designed pit phases are reported in Table 16-8.

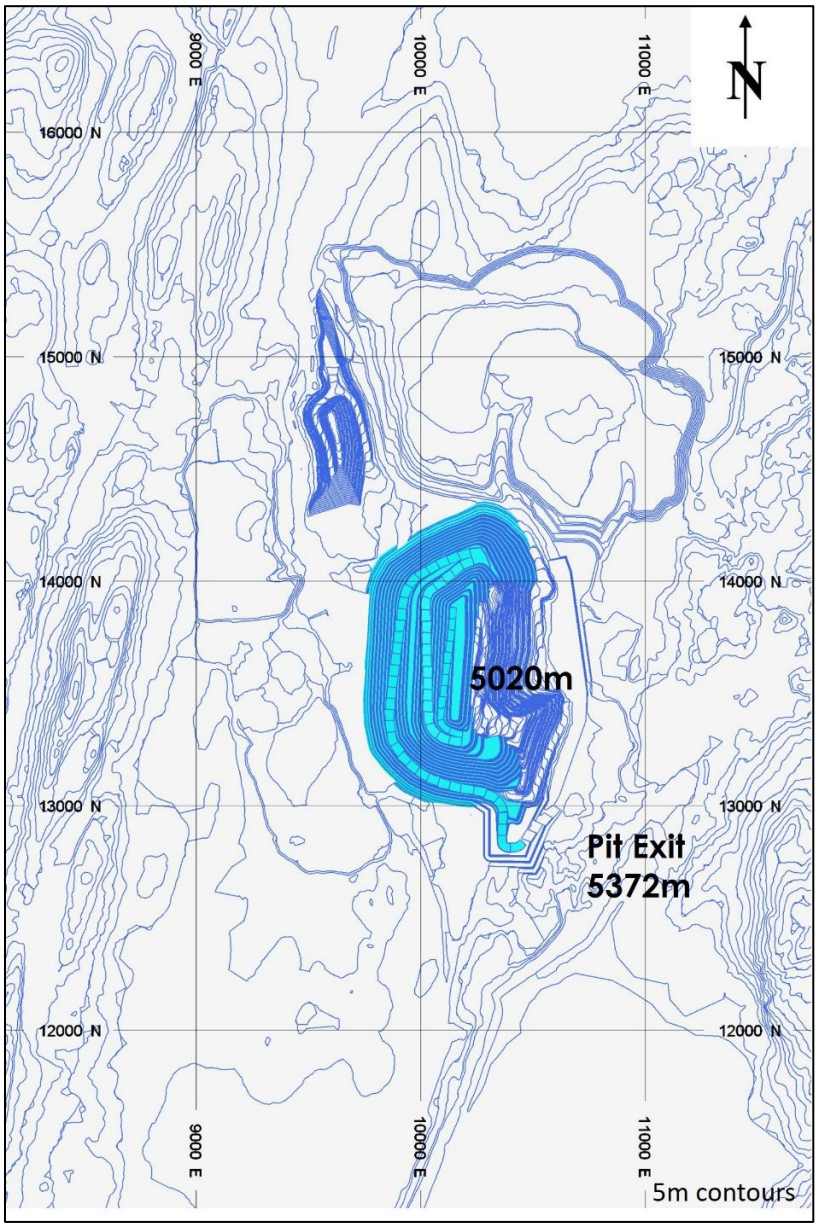
Table 16-8: Pit Phase Tonnages and Grades

Pit	Phase	Ore	Au	Cu	Ag	NSR	Waste	Total	Strip
		(Mt)	(g/t)	(%)	(g/t)	(C$/t)	(Mt)	(Mt)	Ratio
87	1	52.6	0.48	0.06	1.08	41.93	151.8	204.4	2.9
	2	128.6	0.50	0.06	1.03	43.14	350.8	479.4	2.7
87 Total		**181.2**	**0.49**	**0.06**	**1.04**	**42.79**	**502.6**	**683.8**	**2.8**
J	1	118.7	0.40	0.05	0.85	34.71	179.8	298.6	1.5
	2	65.3	0.36	0.05	0.75	31.31	144.9	210.2	2.2
J Total		**184.0**	**0.39**	**0.05**	**0.82**	**33.50**	**324.7**	**508.7**	**1.8**
SW	1	28.5	0.46	0.05	0.72	38.20	48.9	77.4	1.7
	2	26.6	0.43	0.05	0.79	35.99	86.9	113.5	3.3
SW Total		**55.1**	**0.45**	**0.05**	**0.75**	**37.13**	**135.8**	**190.9**	**2.5**
X22	1	58.0	0.39	0.05	1.05	34.19	169.4	227.4	2.9
X22 Total		**58.0**	**0.39**	**0.05**	**1.05**	**34.19**	**169.4**	**227.4**	**2.9**
Troilus Total		**478**	**0.44**	**0.05**	**0.92**	**37.52**	**1,133**	**1,611**	**2.4**

87 Phase 1

Mining was previously carried out during the Inmet operation; 87 pit was mined from 5,410 masl down to 5,065 masl.

87 Phase 1 is the first of two phases mined in the main body of 87 pit. This phase is mined from 5,370 masl down to 5,020 masl. The phase is active from Y-2 to Y5. All waste and mill feed accesses will be on the southeast side of this phase. The design is shown in Figure 16-4.

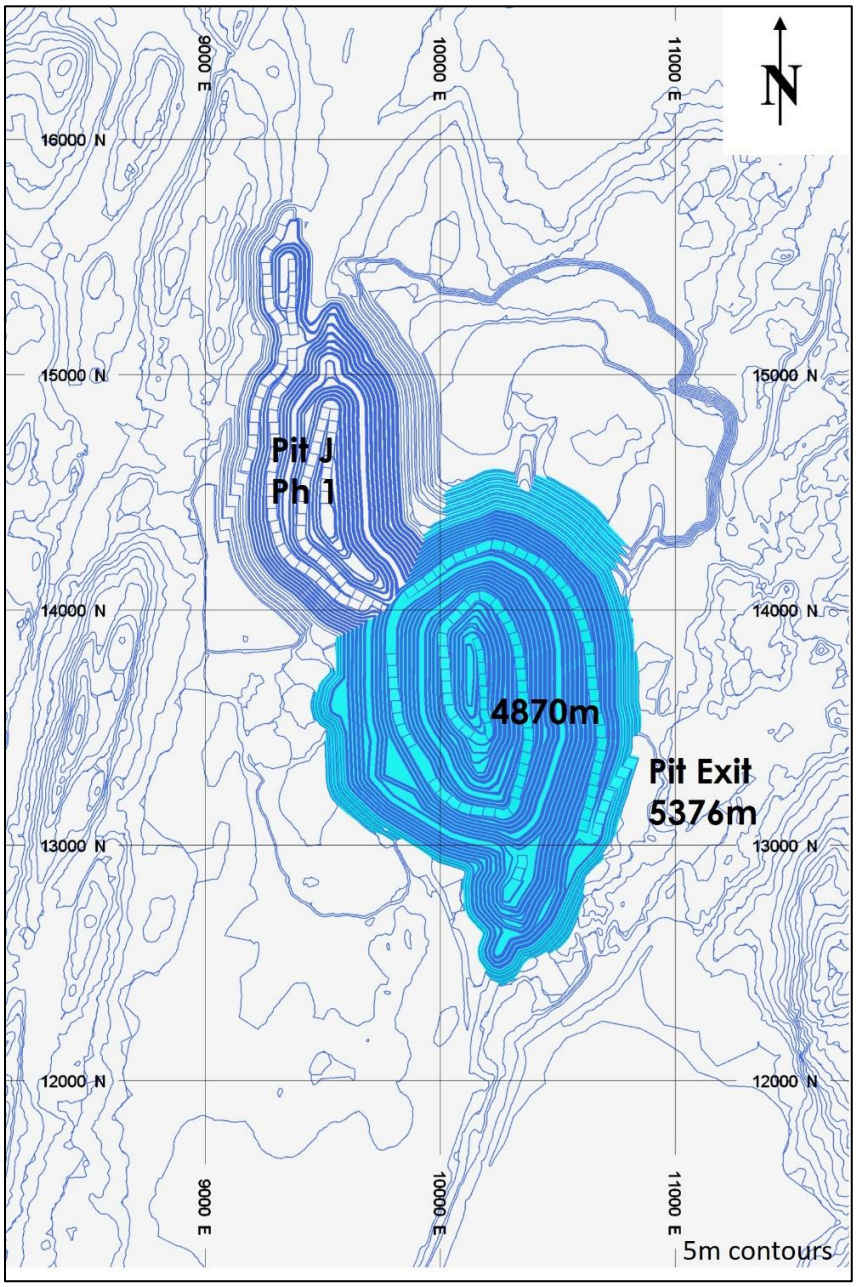


Source: Troilus & AGP (2026)

Figure 16-4: 87 Phase 1 Design

87 Phase 2

87 Phase 2 is the final phase mined in the main body of 87 pit. This phase is mined from 5,420 masl down to 4,870 masl. The phase is active from Y5 to Y14. All waste and mill feed accesses will be on the east side of this phase. This design also allows the opportunity of hauls through or from J pit. The design is shown in Figure 16-5.



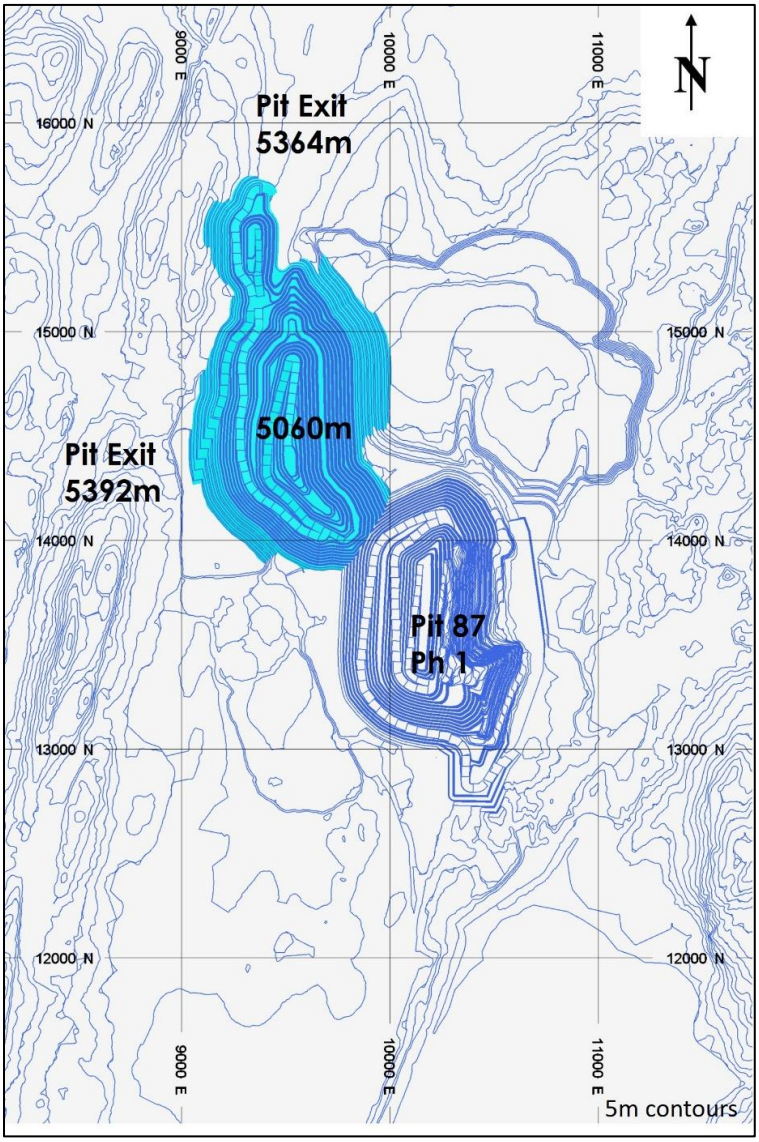
Source: Troilus & AGP (2026)

Figure 16-5: 87 Phase 2 Design

J Phase 1

Mining was previously carried out during the Inmet operation, where J pit was mined from 5,410 masl down to 5,200 masl. The south and north ends of the pit have been backfilled with waste material.

J Phase 1 is the first of two phases in the J pit and requires completion of the diversion channel before development. It is mined from 5,410 masl down to 5,060 masl and operates Y2 to Y9. Waste and mill feed access is on the southwest and the north sides of this phase, with potential haul routes through the 87 pit, depending on sequence timing. The design is shown in Figure 16-6.

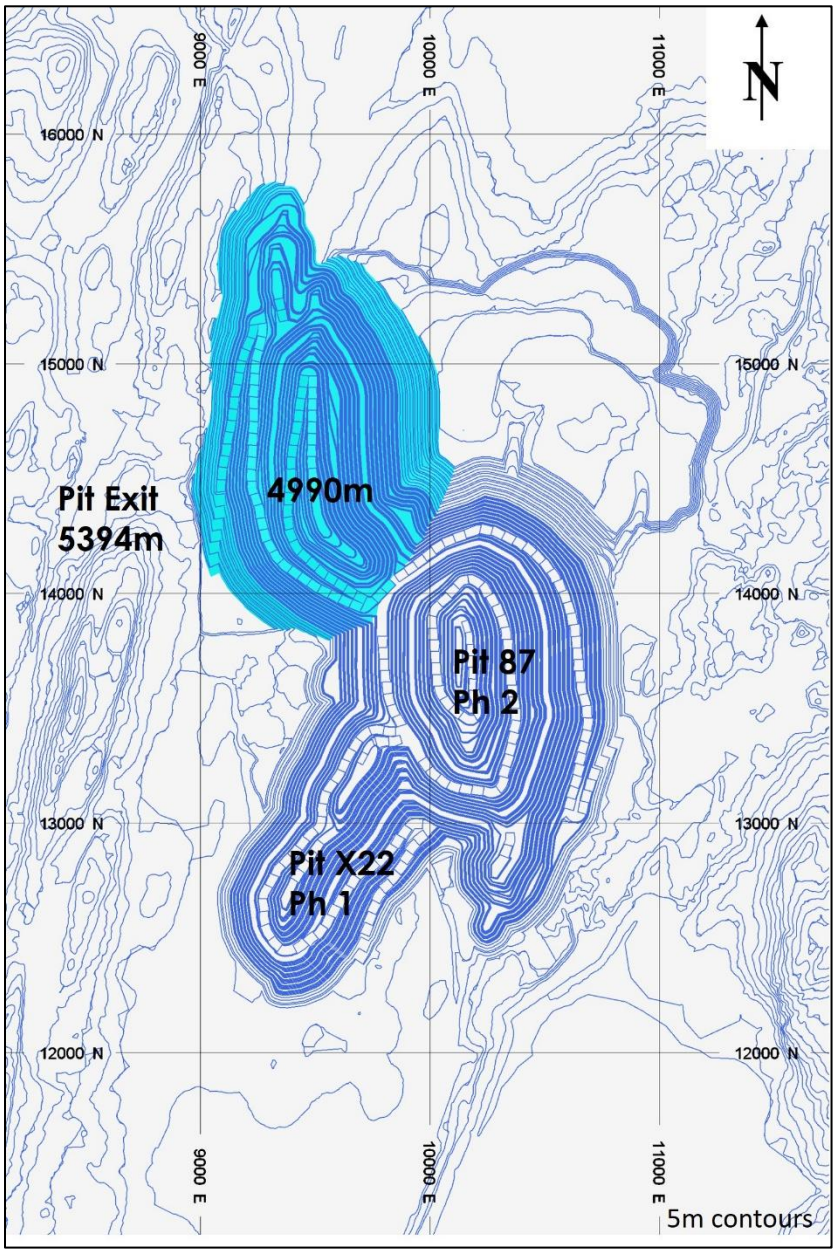


Source: Troilus & AGP (2026)

Figure 16-6: J Phase 1 Design

J Phase 2

J Phase 2 is the final phase mined in J pit. This phase is mined from 5,410 masl down to 4,990 masl. The phase is active from Y14 to Y21. Waste and mill feed accesses on the southwest side of the pit. At the 5,150 masl east side switchback, the ramp connects with the Phase 2 ramp of 87 pit, providing alternative waste hauls and short ore hauls. The design is shown in Figure 16-7.

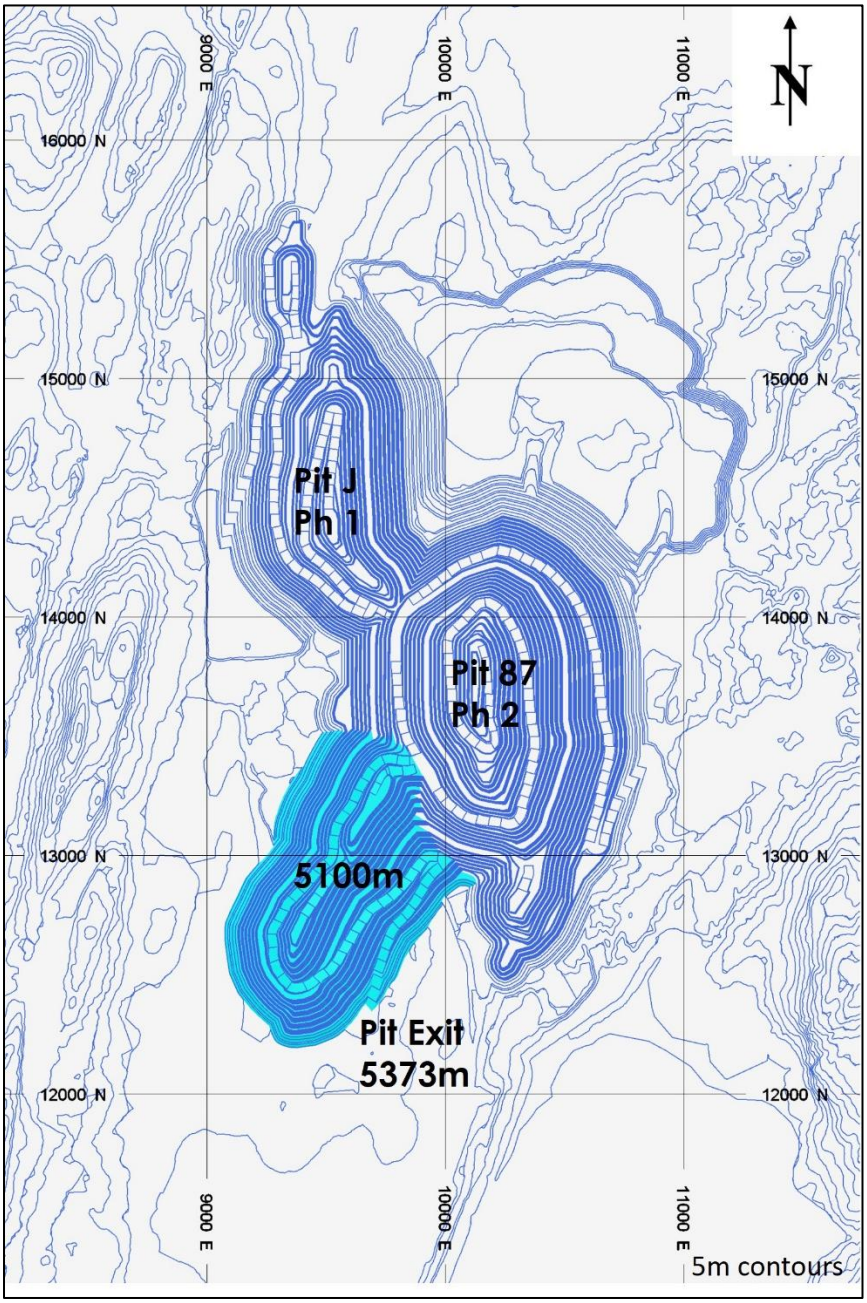


Source: Troilus & AGP (2026)

Figure 16-7: J Phase 2 Design

X22 Phase 1

X22 is mined as a single-phase pit and is mined from 5,380 masl down to 5,100 masl. The pit is active from Y11 to Y17. The mill feed and waste pit access is located at the south side of the pit and exits on to the main haul road to the primary crusher. The design is shown in Figure 16-8.

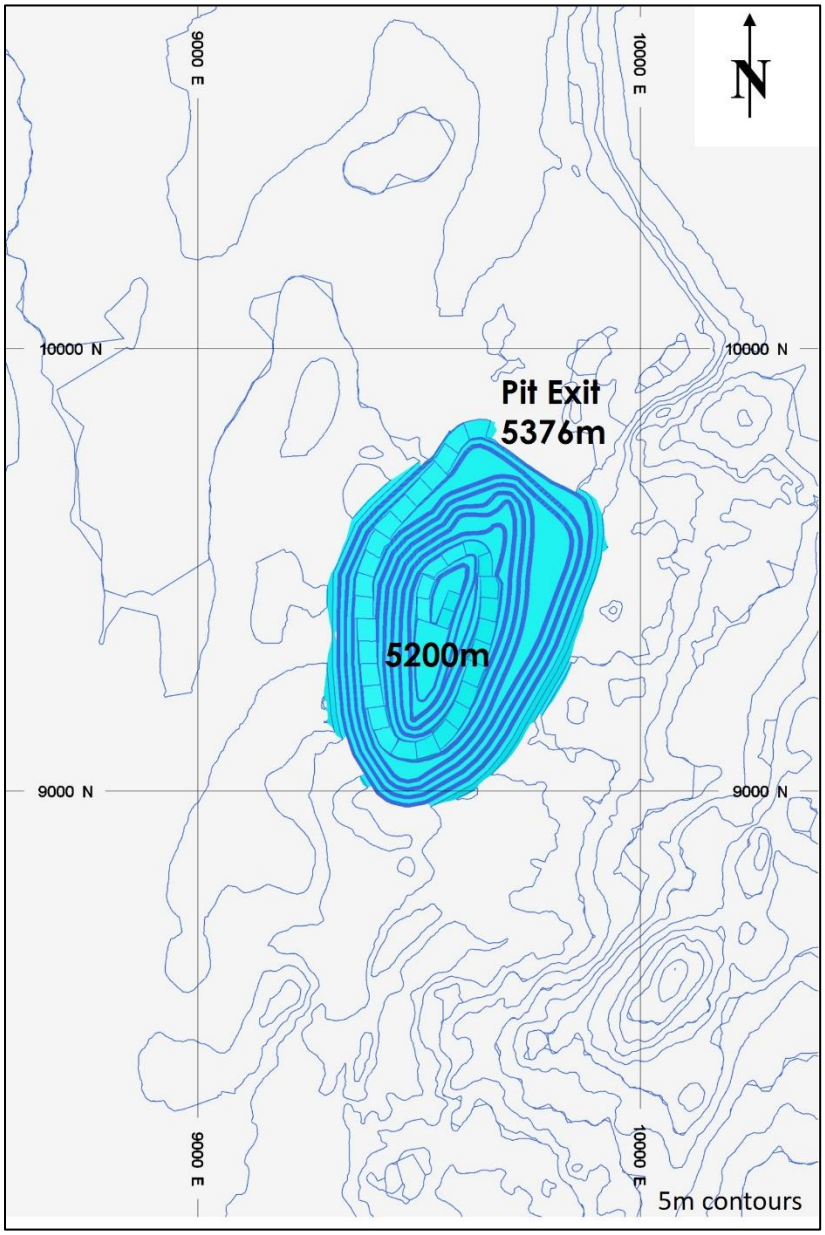


Source: Troilus & AGP (2026)

Figure 16-8: X22 Phase 1 Design

SW Phase 1

SW Phase 1 is the first phase mined in the SW pit. This phase is mined from 5,390 masl down to 5,200 masl. The phase is active from Y1 to Y3. The mill feed and waste pit exit are located at the north end of the phase. The design is shown in Figure 16-9.

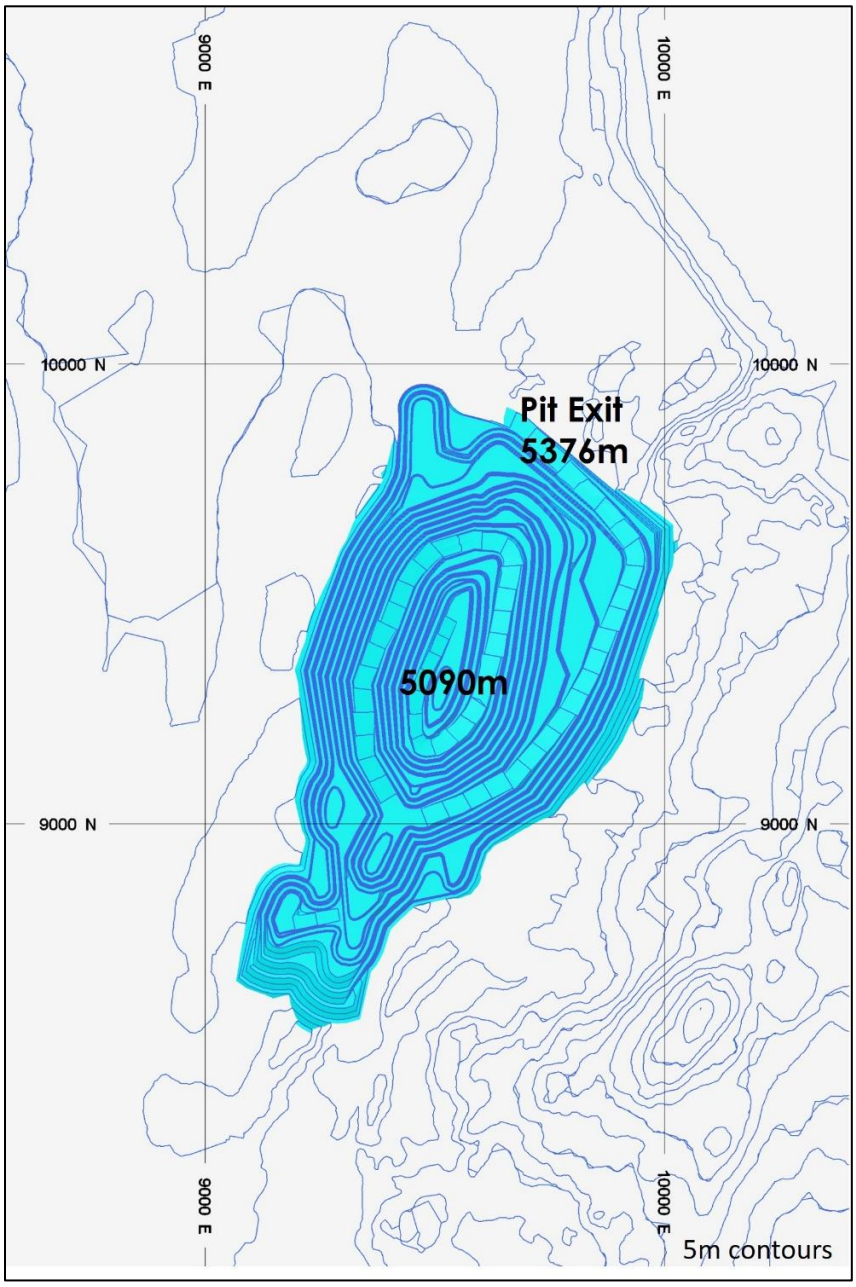


Source: Troilus & AGP (2026)

Figure 16-9: SW Phase 1 Design

SW Phase 2

SW Phase 2 is the final phase mined in the SW pit. This phase is mined from 5,390 masl down to 5,090 masl. The phase is active from Y5 to Y9. The mill feed and waste pit exit are located at the north end of the phase. Post extraction, the SW pit will be used as a tailings storage facility. The pit design is shown in Figure 16-10.



Source: Troilus & AGP (2026)

Figure 16-10: SW Phase 2 Design

16.3.5 Waste Dump Design

Various rock types are present in the material mined within the final pits and have been simplified into overburden and rock for waste management purposes. Separate overburden piles have been designed for each of the pits to facilitate ongoing reclamation, with all other rock material being co-mingled in the remaining waste dumps. A portion of the historic waste dumps will require re-handling to allow for mining of the expanded J, 87 and X22 pits. This material was treated as rock with a loose density of 2.20 t/m^3 and no drill and blast costs were included in the operating costs. The total amount of waste within the mine plan is 1,133 Mt.

The design of the rock waste dumps used a swell factor of 1.30 while a lower swell factor of 1.20 was used for overburden dumps. All waste rock dumps were designed with 37° face slopes and inter-ramp slopes of 21.8° (2.5H:1V). All overburden piles were designed with a 37° face slope and inter-ramp slopes of 18.4° (3H:1V). The overburden facilities were designed with a lift height of 10 m and 16.7 m wide berms. Rock storage facilities were designed with 20 m lift heights and 23.5 m berms.

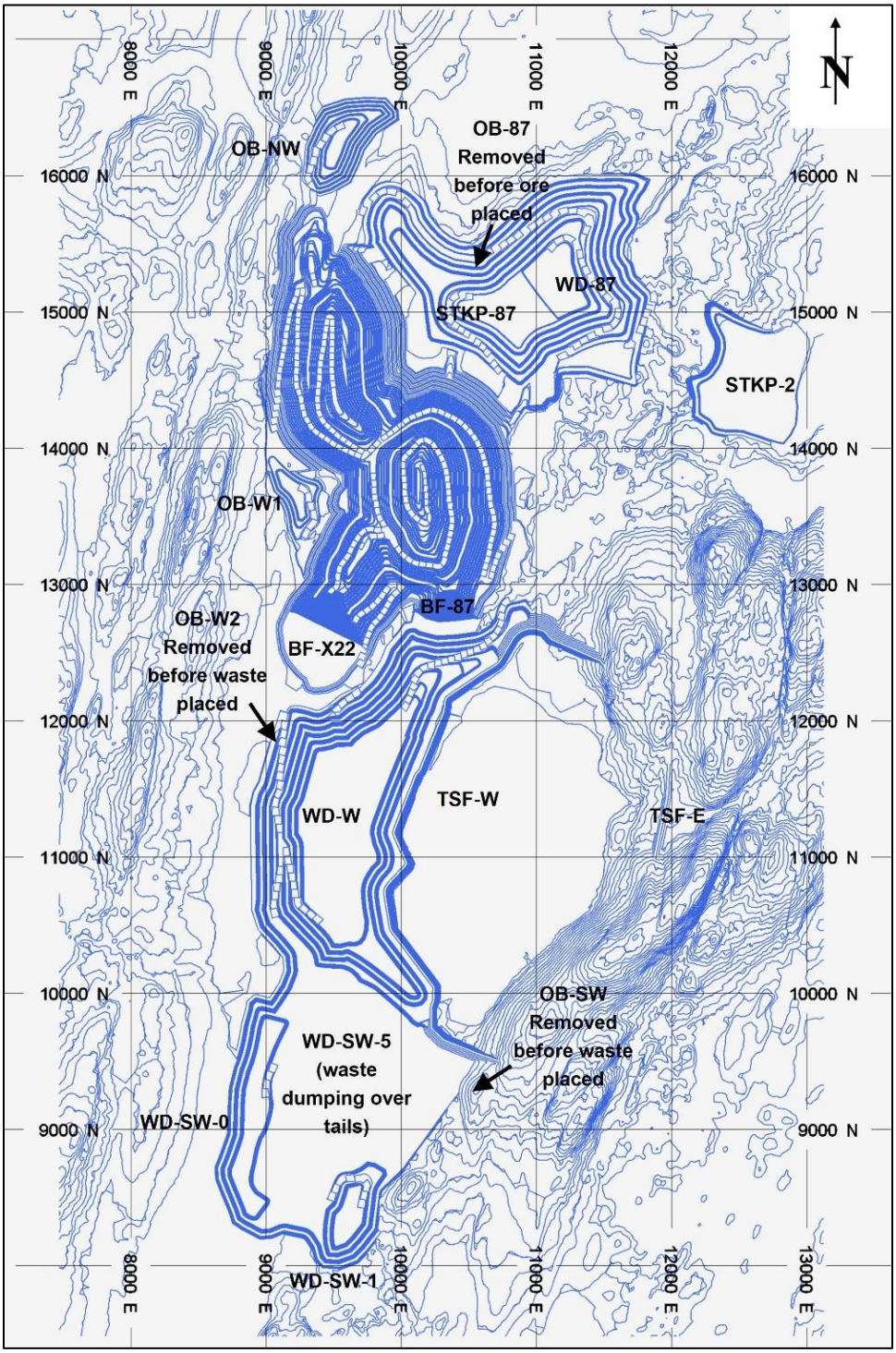
Waste dumps will be actively reclaimed as they are developed. Dozers will re-slope them as they are advanced to allow revegetation to occur as soon as possible. Drainage ditches will need to be in place along the waste dump boundaries so that water does not flow directly into other waterways.

The capacities and top lift elevations for the waste dumps are displayed in Table 16-9.

Table 16-9: Summary of Waste Dump Capacities

Waste Storage Facility	Design Capacity (M Icm)	Volume in Schedule (M Icm)	Top Lift Elevation in Schedule (m)
OVB Directly Placed for Reclamation	10.2	10.2	
OVB 87	9.1	6.0	5,440
OVB North-West 1	8.7	8.7	5,420
OVB South-West 1	6.3	6.2	5,450
OVB West 1	2.3	2.3	5,410
OVB West 2	6.1	5.8	5,400
WD 87 (4 phases)	102.1	102.1	5,517
TSF West Embankment	42.3	42.3	5,442
TSF East Embankment	0.3	0.3	5,442
WD West (3 phases)	189.6	189.6	5,500
WD South-West (before tails to SW pit)	42.5	42.5	5,460
WD South-West (during tails to SW pit)	36.8	36.8	5,480
WD South-West (waste dumping over SW tails)	129.8	36.9	5,420
Backfill 87	9.3	9.3	5,380
Backfill X22	26.4	26.4	5,360
OVB Directly Placed for Reclamation	10.2	10.2	
Total	**621.7**	**525.5**	

The waste destinations are shown in Figure 16-11.



Source: Troilus & AGP (2026)

Figure 16-11: Waste Destinations

16.3.6 Mine Schedule

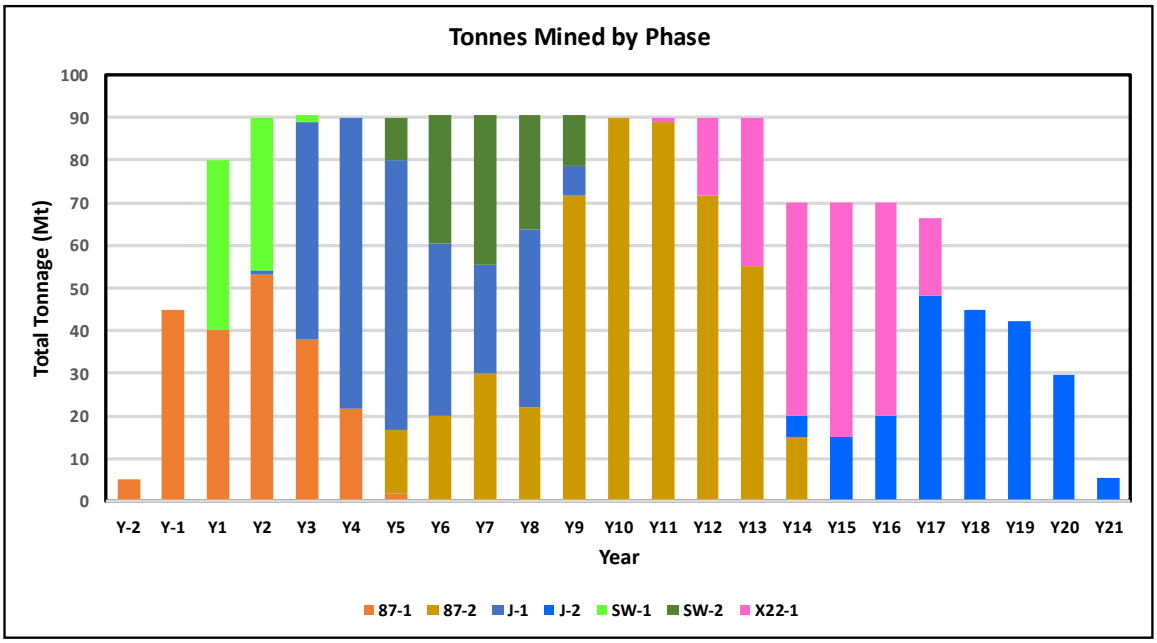
The mine schedule for open pit mining consists of 478 Mt of mill feed grading 0.44 g/t gold, 0.05% copper, and 0.92 g/t silver, providing mill feed for 26 years including post processing of stockpiled materials. Open pit waste tonnage totals 1,133 Mt and will be placed into waste dumps. The life of mine open pit strip ratio is 2.4:1. The mine schedule utilizes the pit phases described previously to send a maximum of 18.98 Mtpa of feed to the mill.

The current mine life includes two years of pre-stripping followed by twenty-one years of mine production and five additional years of stockpile processing. A maximum descent rate of nine benches per year per phase was applied to schedule iterations to ensure that reasonable mining operations and ore control would occur. Peak primary mining rates are scheduled at approximately 90 Mt per year between years 2 to 13. Mill feed is stockpiled during the pre-production years, providing approximately 7 Mt of feed for plant commissioning and ramp-up during pre-production. A peak stockpile capacity of 104.5 Mt was reached near the end of Year 14. Stockpile material is reclaimed during mining to supplement mill feed and following mine operations.

Annual mined tonnages by phase are shown in Table 16-10 and Figure 16-12. Annual process tonnes and gold grade are provided in Figure 16-13.

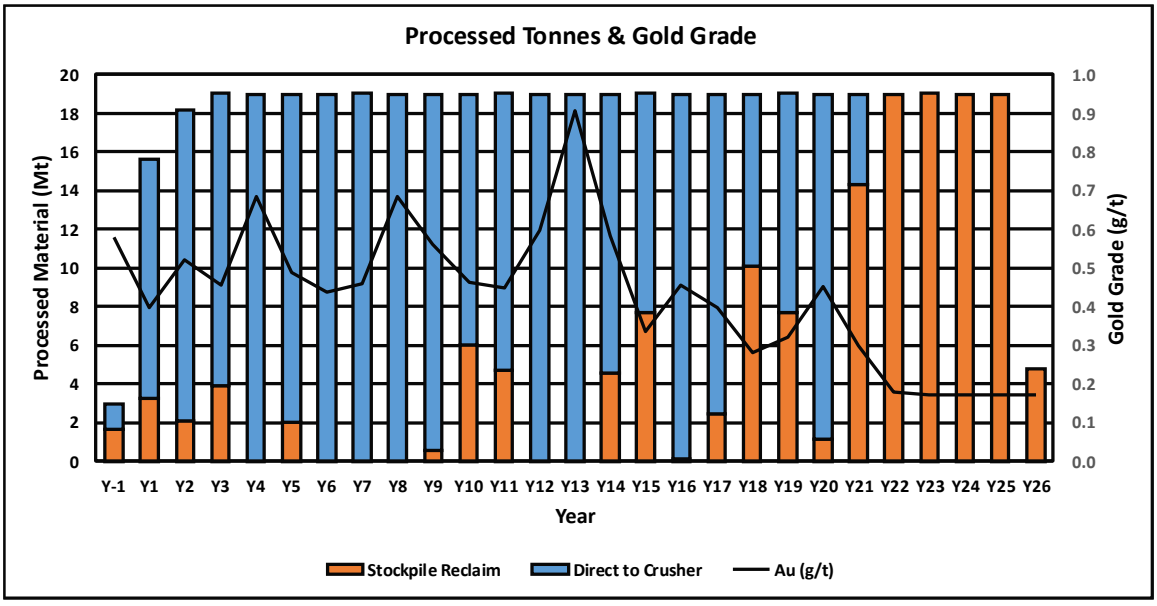
Table 16-10: Annual Material Mined by Source

Yr	87 Pit		J Pit		SW Pit		X22 Pit	Total (Mt)
	Ph 1 (Mt)	Ph 2 (Mt)	Ph 1 (Mt)	Ph 2 (Mt)	Ph 1 (Mt)	Ph 2 (Mt)	Ph 1 (Mt)	
Y-2	5							5
Y-1	45							45
Y1	40				40			80
Y2	53		1		36			90
Y3	38		51		2			91
Y4	22		68					90
Y5	2	15	63			10		90
Y6		20	40			30		91
Y7		30	26			35		91
Y8		22	42			27		91
Y9		72	7			12		91
Y10		90						90
Y11		89					1	90
Y12		72					18	90
Y13		55					35	90
Y14	0	15		5			50	70
Y15				15			55	70
Y16				20			50	70
Y17				48			18	66
Y18				45				45
Y19				42				42
Y20				29				29
Y21				5				5
Total	**204**	**479**	**299**	**210**	**77**	**114**	**227**	**1,611**



Source: Troilus & AGP (2026)

Figure 16-12: Tonnes Mined by Phase



Source: Troilus & AGP (2026)

Figure 16-13: Process Tonnage and Gold Grade

The detailed mine schedule was summarized on an annual basis and is shown in Table 16-11.

Table 16-11: Mine Schedule

	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12
Mining Summary														
Waste (Mt)	**5.0**	**38.2**	**60.5**	**63.4**	**71.1**	**55.4**	**62.9**	**65.5**	**65.8**	**50.2**	**62.8**	**68.5**	**67.8**	**66.8**
Ore (Mt)	**0.0**	**6.8**	**19.5**	**26.6**	**19.4**	**34.6**	**27.2**	**25.0**	**24.7**	**40.3**	**27.7**	**21.5**	**22.2**	**23.2**
Au (g/t)	0.00	0.37	0.36	0.42	0.44	0.47	0.39	0.38	0.40	0.46	0.45	0.40	0.39	0.52
Cu (%)	0.00	0.04	0.04	0.05	0.06	0.06	0.06	0.05	0.05	0.05	0.04	0.04	0.04	0.06
Ag (g/t)	0.00	0.97	0.81	0.88	1.04	0.92	0.84	0.90	0.88	0.83	0.82	0.86	0.86	1.09
Total (Mt)	**5.0**	**45.0**	**80.0**	**90.0**	**90.5**	**90.0**	**90.0**	**90.5**	**90.5**	**90.5**	**90.5**	**90.0**	**90.0**	**90.0**
Mill Feed (Mt)	**0.00**	**2.93**	**15.63**	**18.18**	**19.03**	**18.98**	**18.98**	**18.98**	**19.03**	**18.98**	**18.98**	**18.98**	**19.03**	**18.98**
Au (g/t)	0.00	0.58	0.40	0.52	0.46	0.69	0.49	0.44	0.46	0.68	0.56	0.46	0.45	0.60
Cu (%)	0.00	0.05	0.05	0.06	0.06	0.08	0.06	0.06	0.05	0.06	0.05	0.04	0.05	0.07
Ag (g/t)	0.00	1.34	0.85	0.96	1.09	1.16	0.95	0.98	0.95	1.04	0.92	0.89	0.97	1.17
Stockpiles (Mt)														
LG: 11.84 < NSR < 17	0.0	1.8	5.4	10.0	13.7	20.2	25.7	30.1	34.2	39.5	43.0	46.5	50.8	54.1
MG: 17 < NSR < 22	0.0	1.7	2.0	5.5	2.8	9.9	14.6	16.2	17.8	24.2	29.0	33.3	36.9	37.8
HG: 22 < NSR < 35	0.0	0.4	0.3	0.6	0.0	2.0	0.0	0.0	0.0	9.6	10.0	4.7	0.0	0.0
VHG: NSR > 35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (Mt)	**0.0**	**3.8**	**7.7**	**16.1**	**16.5**	**32.1**	**40.3**	**46.3**	**51.9**	**73.3**	**82.0**	**84.5**	**87.7**	**91.9**
Reclaim (Mt)	**0.0**	**1.6**	**3.2**	**2.1**	**3.9**	**0.0**	**2.0**	**0.0**	**0.0**	**0.0**	**0.5**	**6.0**	**4.7**	**0.0**
Material Mvmt (Mt)	**5.0**	**46.6**	**83.2**	**92.1**	**94.4**	**90.0**	**92.0**	**90.5**	**90.5**	**90.5**	**91.0**	**96.0**	**94.7**	**90.0**

	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23	Y24	Y25	Y26	Total
Mining Summary															
Waste (Mt)	**58.9**	**50.6**	**56.1**	**47.7**	**46.1**	**32.1**	**26.9**	**9.6**	**0.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1133**
Ore (Mt)	**31.1**	**19.4**	**13.9**	**22.3**	**20.2**	**12.9**	**15.3**	**19.9**	**4.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**478**
Au (g/t)	0.65	0.55	0.36	0.41	0.38	0.29	0.33	0.44	0.51	0.00	0.00	0.00	0.00	0.00	0.44
Cu (%)	0.08	0.07	0.05	0.06	0.05	0.06	0.06	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.05
Ag (g/t)	1.23	1.24	1.04	1.15	0.76	0.69	0.71	0.84	0.98	0.00	0.00	0.00	0.00	0.00	0.92
Total (Mt)	**90.0**	**70.0**	**70.0**	**70.0**	**66.3**	**45.0**	**42.2**	**29.5**	**5.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1611**
Mill Feed (Mt)	**18.98**	**18.98**	**19.03**	**18.97**	**18.98**	**18.98**	**19.03**	**18.98**	**18.98**	**18.98**	**19.03**	**18.98**	**18.98**	**4.77**	**478**
Au (g/t)	0.91	0.58	0.33	0.45	0.40	0.28	0.32	0.45	0.30	0.18	0.17	0.17	0.17	0.17	0.44
Cu (%)	0.10	0.07	0.05	0.07	0.05	0.05	0.05	0.05	0.04	0.03	0.03	0.03	0.03	0.03	0.05
Ag (g/t)	1.51	1.31	0.97	1.26	0.80	0.72	0.73	0.86	0.75	0.58	0.57	0.57	0.57	0.57	0.92
Stockpiles (Mt)															
LG: 11.84 < NSR < 17	56.7	58.6	61.1	64.5	68.1	72.1	76.0	78.1	78.2	61.7	42.7	23.7	4.8	0.0	
MG: 17 < NSR < 22	42.4	45.4	38.2	38.1	35.8	25.7	18.1	16.9	2.6	0.0	0.0	0.0	0.0	0.0	
HG: 22 < NSR < 35	5.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
VHG: NSR > 35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total (Mt)	**104.1**	**104.5**	**99.3**	**102.7**	**103.9**	**97.8**	**94.0**	**95.0**	**80.7**	**61.7**	**42.7**	**23.7**	**4.8**	**0.0**	
Reclaim (Mt)	**0.0**	**4.6**	**7.7**	**0.1**	**2.4**	**10.1**	**7.7**	**1.2**	**14.3**	**19.0**	**19.0**	**19.0**	**19.0**	**4.8**	**153**
Material Mvmt (Mt)	**90.0**	**74.6**	**77.7**	**70.1**	**68.7**	**55.1**	**49.9**	**30.6**	**19.7**	**19.0**	**19.0**	**19.0**	**19.0**	**4.8**	**1,764**

Mineralized material in the production schedule was divided into four NSR grade bins to support mill feed grade management. Stockpiles and pit phase sequencing were used to ensure the mill processes the highest-value material available. Table 16-12 summarizes mill feed by Reserve classifications by open pit.

Table 16-12: Reserve Summary of Scheduled Material (as of December 31, 2025)

Pit	Tonnage (Mt)	Grades					Contained Metal				
		Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	CuEq (%)	Au (Moz)	Cu (Mlb)	Ag (Moz)	AuEq (Moz)	CuEq (Blb)
Proven Reserves											
SW	49	0.45	0.048	0.70	0.53	0.38	0.71	52	1.10	0.83	0.42
Probable Reserves											
87	181	0.49	0.056	1.04	0.58	0.44	2.88	226	6.09	3.40	1.74
J	184	0.39	0.053	0.82	0.47	0.35	2.29	215	4.84	2.78	1.41
X22	58	0.39	0.052	1.05	0.48	0.36	0.74	67	1.96	0.89	0.45
SW	6	0.41	0.069	1.19	0.52	0.38	0.08	9	0.23	0.10	0.05
Subtotal	**429**	**0.43**	**0.055**	**0.95**	**0.52**	**0.39**	**5.98**	**517**	**13.12**	**7.18**	**3.65**
Proven & Probable Reserves	**478**	**0.44**	**0.054**	**0.92**	**0.52**	**0.39**	**6.69**	**568**	**14.22**	**8.01**	**4.06**

Note:

- This mineral reserve estimate has an effective date of December 31, 2025, and is based on the mineral resource estimate dated December 31, 2025, for Troilus Mining by AGP Mining Consultants Inc. The mineral reserve estimate was completed under the supervision of Gordon Zurowski, P.Eng. of AGP, who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the final pit designs based on a US$2,100/oz gold price, US$28.00/oz silver price and US$4.00/lb copper price. An Exchange Rate to convert between Canadian and United States Dollars of 1.37:1 has been used. An NSR cut-off of C$11.84/t was used to define reserves. The mine production cost averaged C$4.62/t mined, preliminary processing costs were C$8.55/t ore, G&A was C$2.78/t and sustaining capital of C$0.51/t ore placed.
- The metallurgical recoveries varied according to metal head grade and concentrate grades. The average recoveries by metal are 85.7% for gold, 88.7% for copper and 87.5% for silver. Metallurgical recoveries were determined as follows:
- Gold Recovery: 188.21(Au)3-300.37(Au)2+174.63(Au)+51.502 (Gold head grades above 0.25 g/t were capped at a maximum recovery of 88%). Below 0.25 g/t gold head grade the recovery was determined using the gold tail grade (Au Recovery = (head grade – tail grade) / head grade * 100).
- Copper Recovery: -32688(Cu)4+17746(Cu)3-3692.7(Cu)2+366.41(Cu)+77.666 (Copper head grades above 0.03% were capped at a maximum recovery of 93%). Below the 0.03% copper head grade the recovery was determined using the copper tail grade (Cu Recovery = (head grade – tail grade) / head grade * 100).
- Silver Recovery: 188.21(Ag)3-300.37(Ag)2+174.63(Ag)+51.502 (Silver head grades above 0.25 g/t were capped at a maximum recovery of 88%). Below 0.25 g/t silver head grade the recovery was determined using the silver tail grade (Ag Recovery = (head grade – tail grade) / head grade * 100).
- Equivalent grade calculations for 87 pit used recoveries of 86.4%, 88.7% and 87.6% for gold, copper, and silver, respectively. Equivalent grade calculations for J pit used recoveries of 85.5%, 88.8% and 87.4% for gold, copper, and silver, respectively. Equivalent grade calculations for X22 pit used recoveries of 85.6%, 88.5% and 87.6% for gold, copper, and silver, respectively. Equivalent grade calculations for SW pit used recoveries of 84.3%, 88.3% and 87.2% for gold, copper, and silver, respectively. The formulas used to calculate equivalent values are as follows: 87 pit AuEq = Au + 1.3409*Cu +0.0135 *Ag, J pit AuEq = Au + 1.3565*Cu +0.0136 *Ag, SW pit AuEq = Au + 1.3681*Cu +0.0138 *Ag, X22 pit AuEq = Au + 1.3504*Cu +0.0136 *Ag.

Two preproduction years are planned to prepare the mine for sustained operations. Year -2 and Year-1 begin mining in Phase 1 of the 87 pit. During preproduction, a total of 51.6 Mt of material is moved. The mill feed stockpile pad is established early to stockpile ore ahead of mill commissioning. A total of 6.8 Mt of ore is mined, with 2.9 Mt processed in Year -1 during mill commissioning. By the end of pre-production, 3.8 Mt of mill feed remains stockpiled to support ramp-up.

Key activities include building access roads to the primary crusher, overburden piles and waste dumps and the construction of perimeter ditching to manage runoff. The diversion channel is completed by contractors during pre-production. Overburden is stored on top of the existing 87 waste dump, while waste rock for TSF expansion lifts begins in Year -1 and continues to Year 9 to maintain tailings capacity. Afterward, tailings will be deposited into completed pits per the sequence.

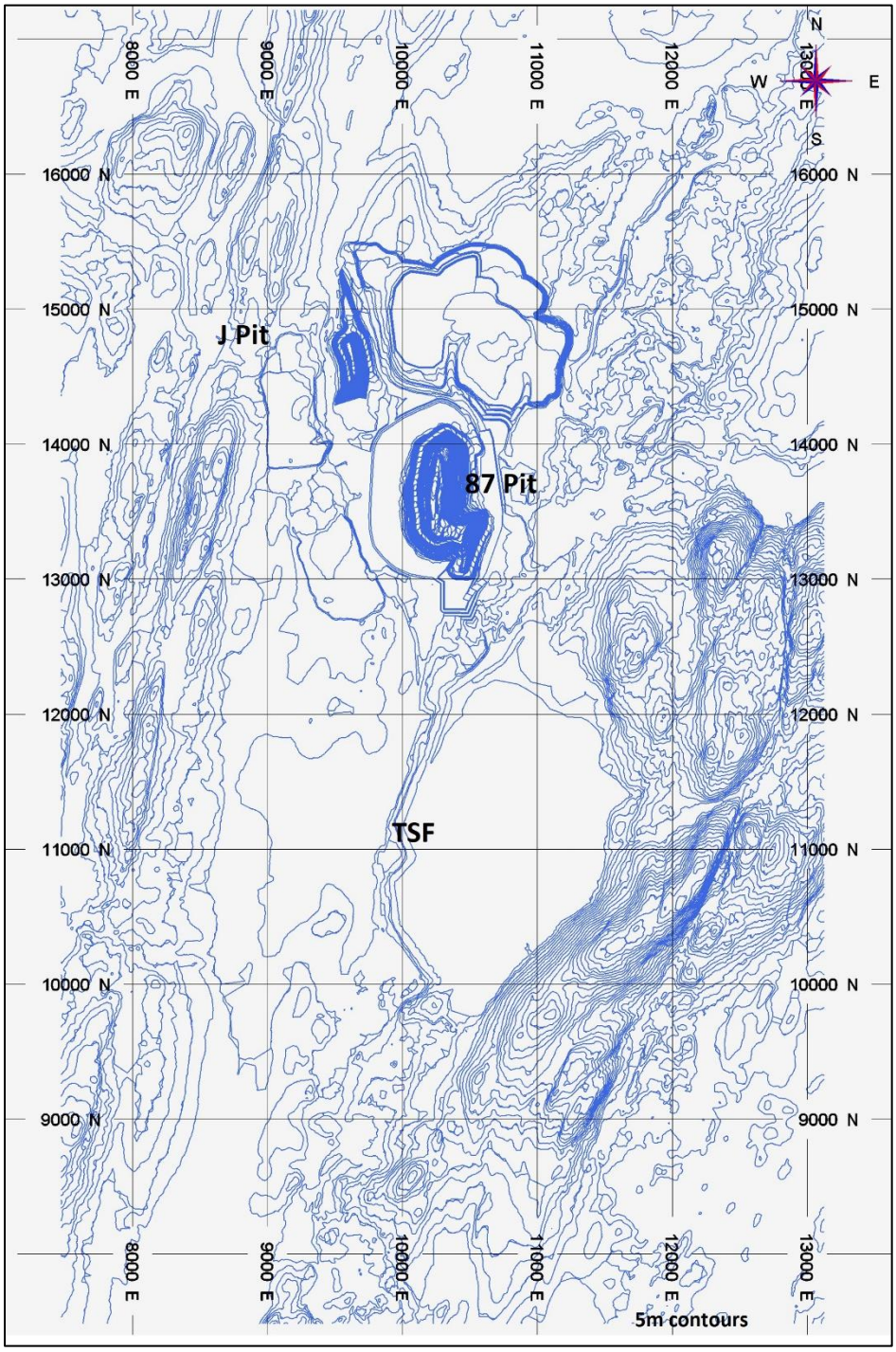
The process plant starts up in Q4 of Year-1, with tailings directed to the TSF. Table 16-13 presents the full mine schedule and timeline of activities.

Table 16-13: Timeline of Mine Schedule Activities

Phase	Year	Activities
Construction	-3	Dewatering of water bodies
		Start clearing of infrastructure sites
		Start of construction of Bibou Creek diversion, bypass, ditches and sedimentation basins
		Bulk Sampling off east wall of 87 pit
	-2	Construction of the processing plant
		Construction of water management infrastructure around facilities
		Mine Preproduction activities start at 87 pit Phase 1
		Creation of Waste Dump 87 and Overburden pile 87 to the northeast of the site
		Relocation of access road and power line
	-1	Mining continues in 87 pit Phase 1
		Preproduction ore sent to stockpiles on 87 waste dump as well as near the crusher area
		Waste rock is sent to the tailings facility perimeter
		Q4: Start of Ore Processing at the plant
Mining	1	Mining continues in 87 pit Phase 1, start of mining in SW pit Phase 1
		Year 1 production assumes the plant will be able to ramp up and mill 15.63 Mt of mill feed
		Creation of waste dumps and overburden piles around the perimeter of the SW pit
	2	Mining continues in 87 pit Ph1 and SW Ph1
		Start of mining in J pit Ph1
		Overburden pile 87 used for Waste Dump rehabilitation

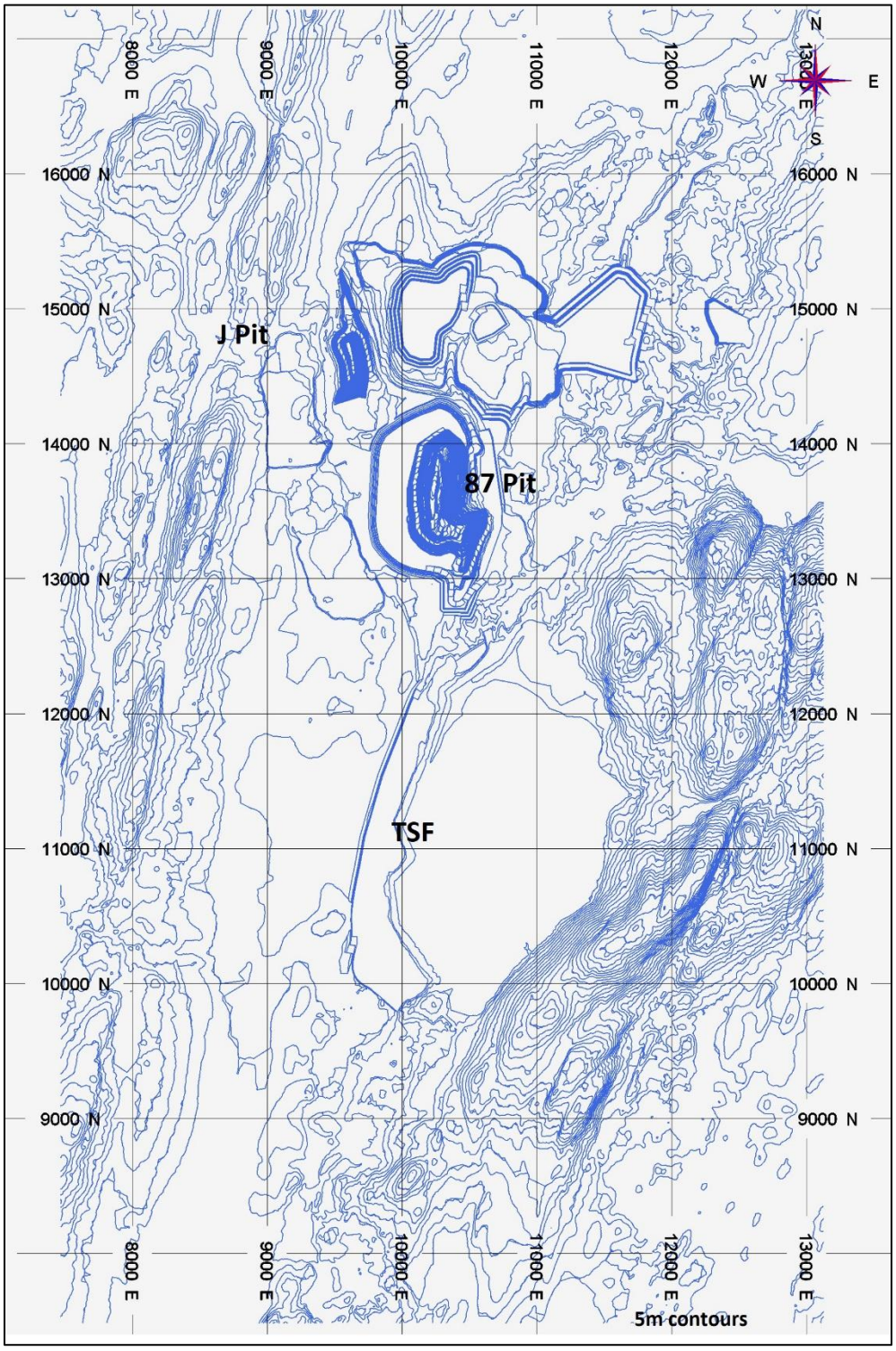
Phase	Year	Activities
	3	Active pits: 87 Ph1, SW Ph1 and J Ph1
		End of SW Ph1 mining
		Creation of the West Waste Dump and Overburden Northwest
	4	Active pits: 87 Ph1 and J Ph1
	5	Start of mining in 87 Ph2 and SW Ph2
		Active pits: 87 Ph1, 87 Ph2, SW Ph2 and J Ph1
		End of 87 Ph1 mining
		Creation of Overburden storage in West 1 and West 2 locations
	6-8	Active pits: 87 Ph2, SW Ph2 and J Ph1
	9	Active pits: 87 Ph2, SW Ph2 and J Ph1
		End of SW Ph2 and J Ph1 mining
	10	Active pit: 87 Ph2
	11	Start of mining in X22 Ph1
		Active pits: 87 Ph2 and X22 Ph1
		TSF at capacity, tailings sent to SW pit instead
	12-13	Active pits: 87 Ph2 and X22 Ph1
		South zones of 87 pit Backfilled
		Overburden Pile Southwest used for Waste Dump rehabilitation
	14-15	Start of mining in J Ph2
		Active pits: 87 Ph2, X22 Ph1, and J Ph2
		End of 87 Ph2 mining
		Creation of Waste Dump Southwest on top of existing SW perimeter waste dumps
	16	Active pits: X22 Ph1 and J Ph2
		SW Tailings full capacity reached, tailings sent to 87 pit instead
		Development of Waste Dump Southwest on top of the filled SW pit
	17	Active pits: X22 Ph1 and J Ph2
		End of X22 Ph1 mining
	18-20	Active pits: J Ph2
		X22 Backfilled
		Progressive deposition of tailings continues in the 87 pit, and partial deposition in X22 pit
	21	Active pits: J Ph2
		End of J Ph2, end of mineral extraction
Reclaim	22-26	Low grade ore from remaining stockpile processed
Closure		Progressive closure of infrastructure and site rehabilitation

Selected end-of-year positions for the open pits and waste storage facilities are shown in Figure 16-14 to Figure 16-21.



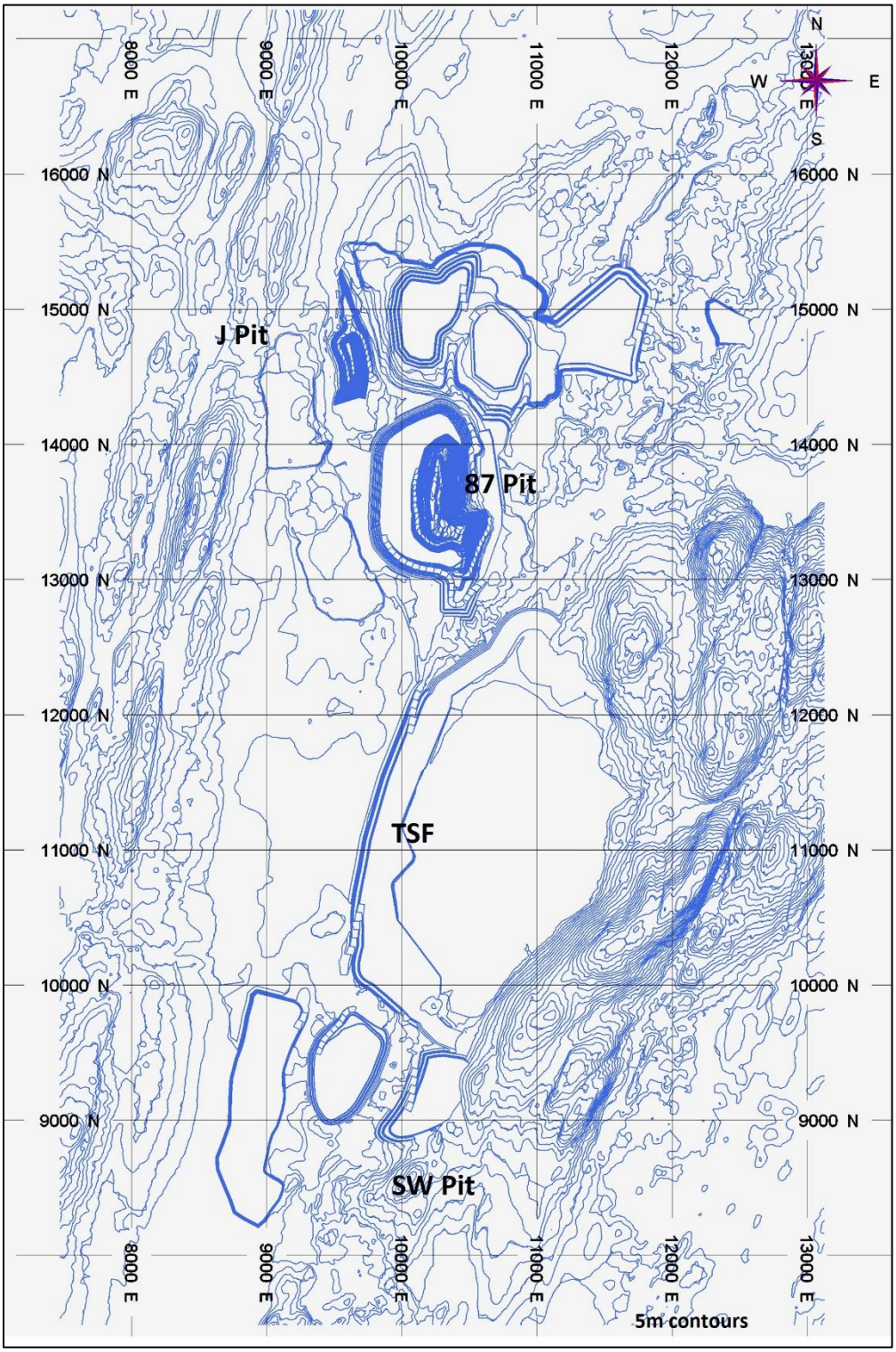
Source: AGP and Troilus (2026)

Figure 16-14: End of Year -2



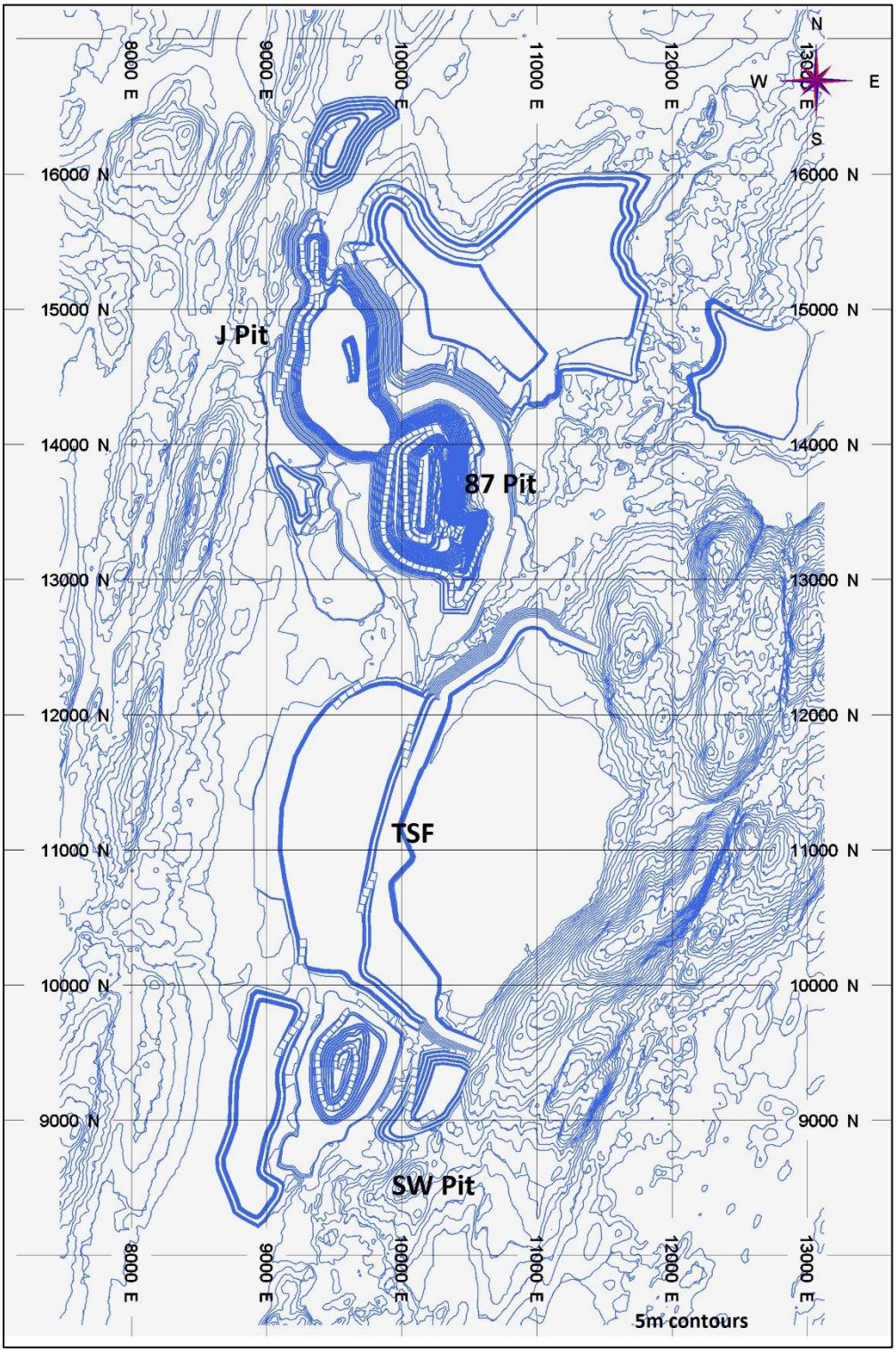
Source: AGP and Troilus (2026)

Figure 16-15: End of Year -1



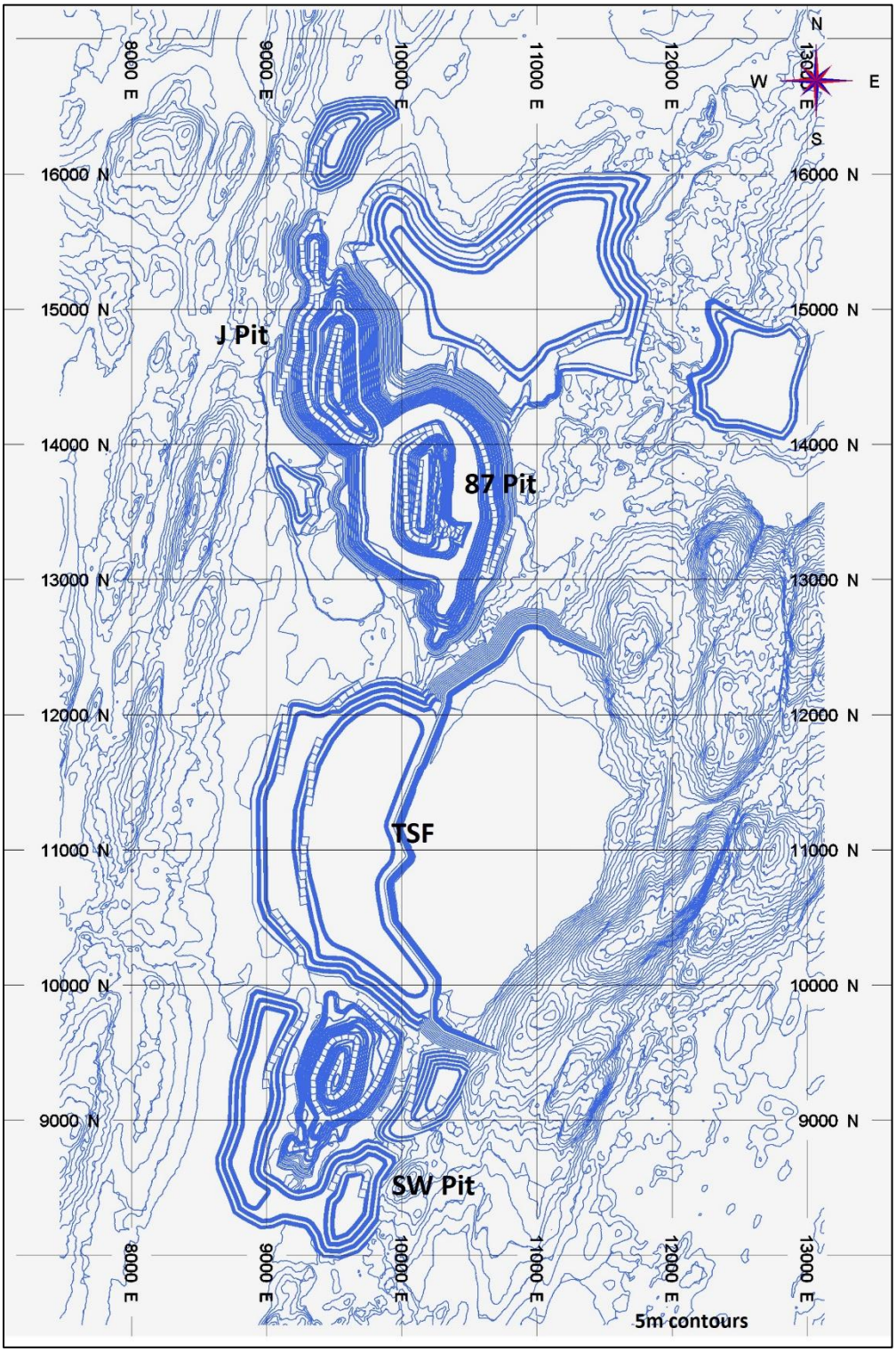
Source: AGP and Troilus (2026)

Figure 16-16: End of Year 1



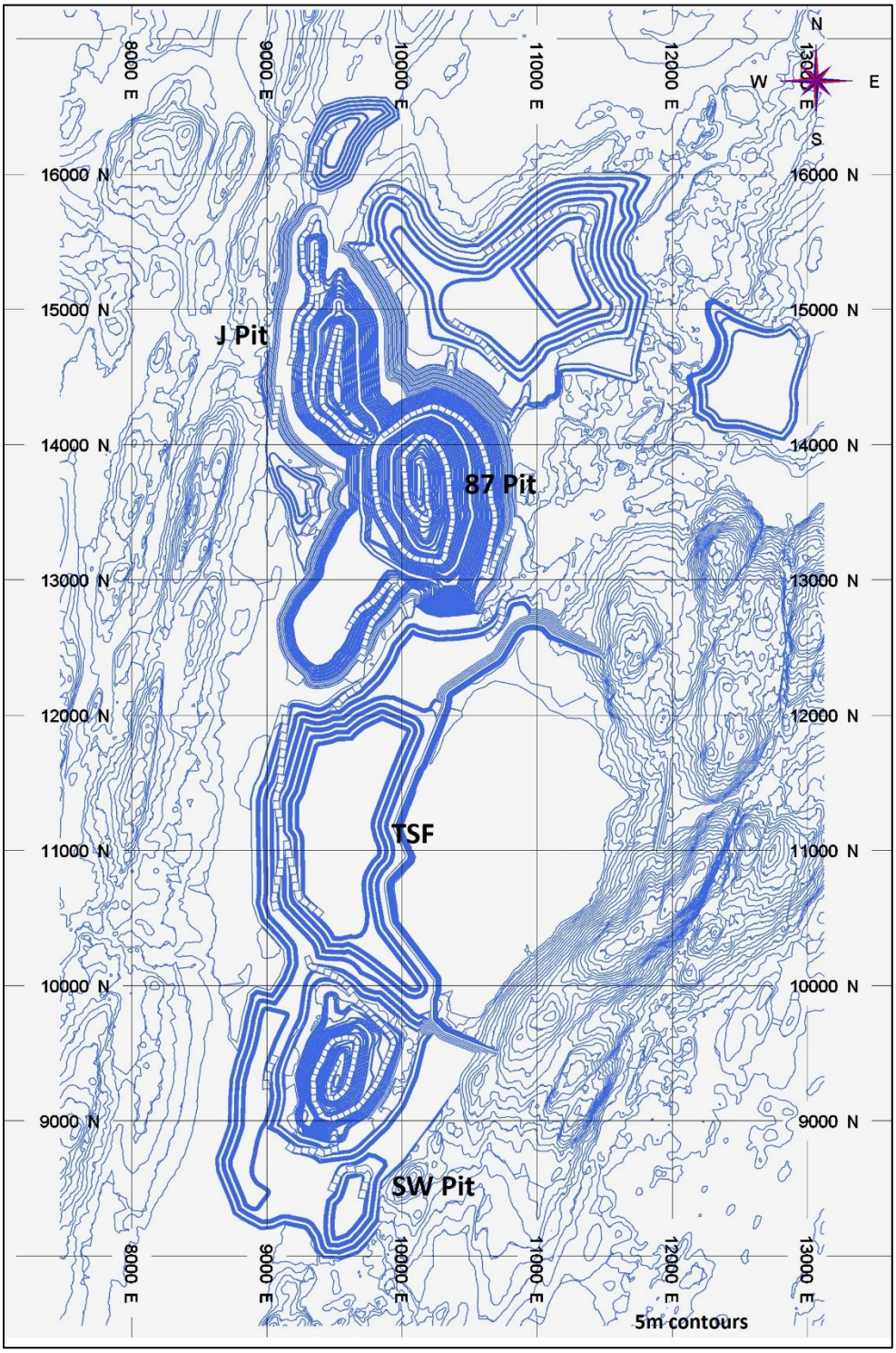
Source: AGP and Troilus (2026)

Figure 16-17: End of Year 5



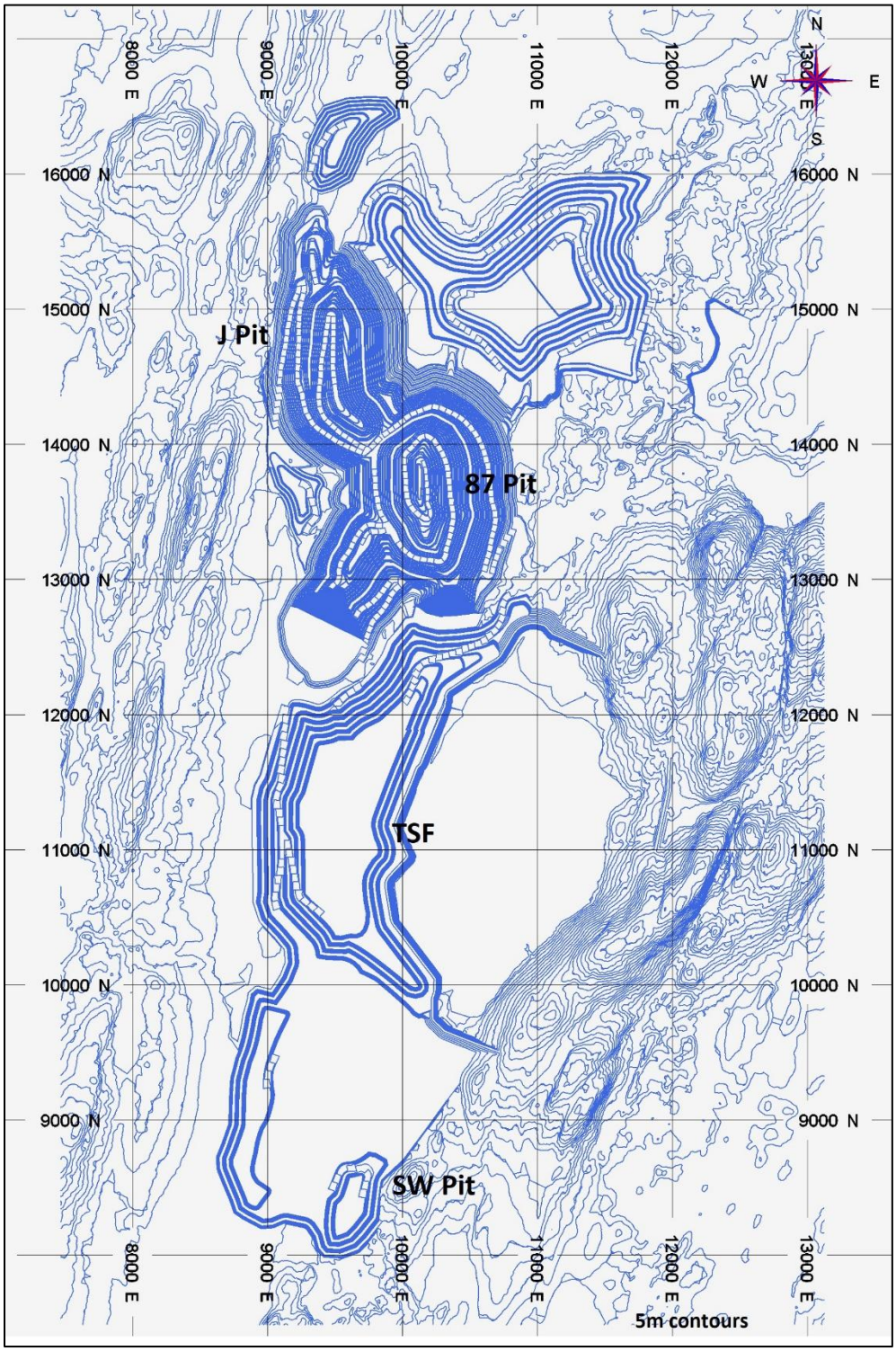
Source: AGP and Troilus (2026)

Figure 16-18: End of Year 10



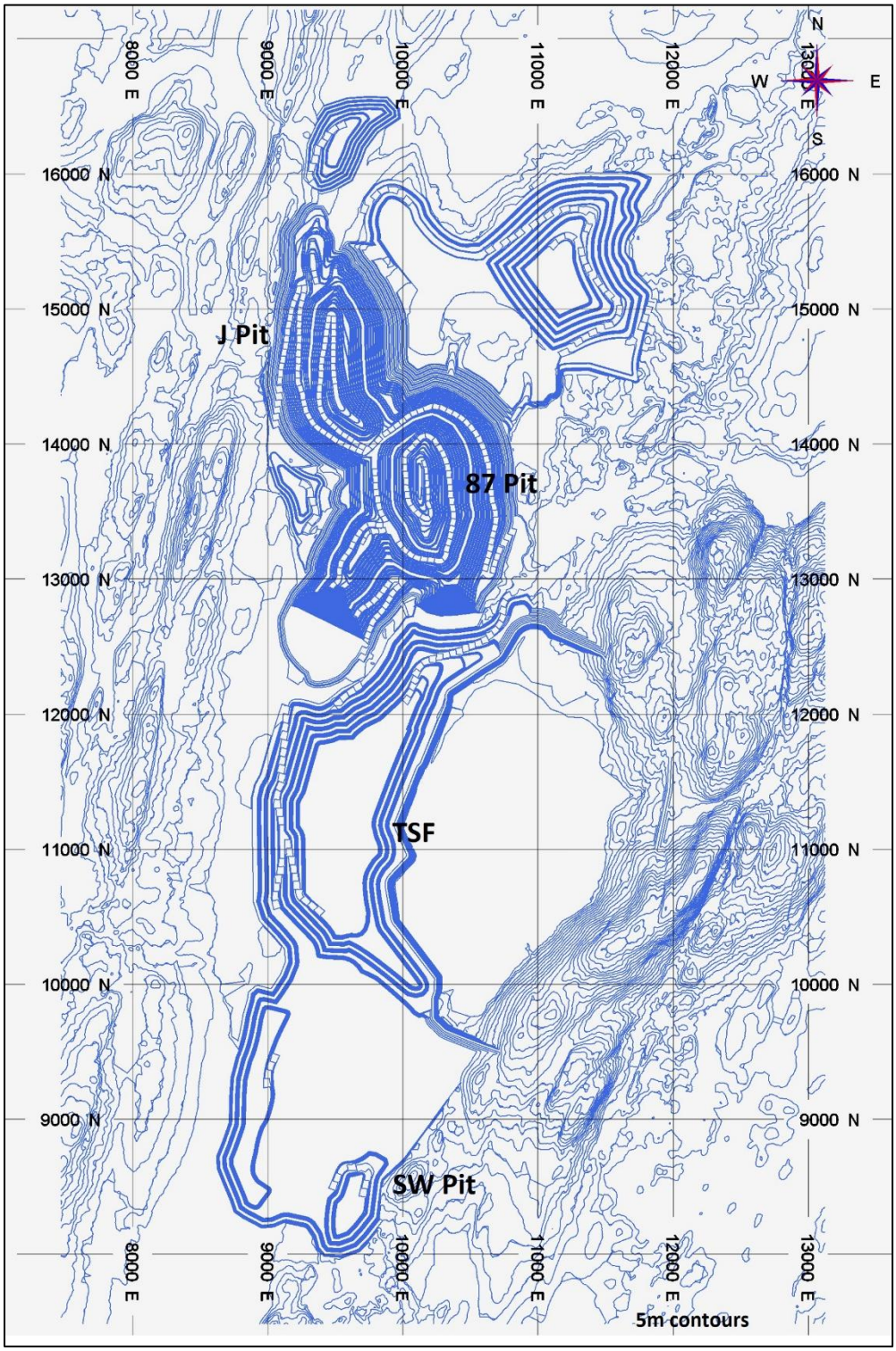
Source: AGP and Troilus (2026)

Figure 16-19: End of Year 15



Source: AGP and Troilus (2026)

Figure 16-20: End of Year 21 (End of Mining)



Source: AGP and Troilus (2026)

Figure 16-21: End of Year 26 (End of Processing)

16.3.7 Mine Equipment Selection

The mining equipment selected to meet the required production schedule is conventional mining equipment, with additional support equipment for snow removal and surface ditching maintenance.

Drilling will be completed with down the hole hammer (DTH) drills with a 203 mm bit. This provides the capability to drill 10-metre bench heights in a single pass.

The primary loading units will be 34 m³ hydraulic shovels. Additional loading will be completed by 30.5 m³ loaders. It is expected that one of the loaders will be at the primary crusher for most of its operating time. The haulage trucks will be conventional 300-tonne rigid body trucks.

The support equipment fleet will be responsible for the usual road, pit, and dump maintenance activities, but due to the climatic conditions expected will have a larger role in snow removal and water management. Aggregate production of approximately 500 kt per year will be required for stemming and road crush purposes. Snowplows and additional graders have been included in the fleet. In addition, smaller road maintenance equipment is included to keep drainage ditches open and sedimentation ponds functional.

Additional fleet detail is included in Chapter 21.

16.3.8 Blasting and Explosives

Blast patterns are the same for feed and waste material. The blast patterns will be 6.1 m x 5.5 m (spacing x burden). Holes will be 10 metres plus an additional 1.1 metres sub-drill for a total of 11.1 metres.

The power factor with this pattern size will be 0.31 kg/t. Only emulsion explosives will be used due to the expected wet conditions.

The blasting cost is estimated using quotations from a local vendor. The mine is responsible for guiding the loading process, including placement of boosters/Nonels, and stemming and firing the shot.

Total monthly cost in the service of delivering the explosives to the hole is approximately $450,000/month for the vendor's pickup trucks and pumps; labour is also applied and covers the cost of the explosives plant. The explosives vendor also leases the explosives and accessories magazines to Troilus as part of that cost. Further explosives details are included in Chapter 21.

16.3.9 Grade Control

Grade control will be completed with a separate fleet of reverse circulation (RC) drill rigs. They will drill the deposit off on a 10 m x 5 m pattern in areas of known mineralization, taking samples every three metres. The holes will be inclined at 60 degrees.

In areas of low-grade mineralization or waste, the pattern spacing will be 20 m x 10 m with sampling every 5 m. These holes will be used to find undiscovered veinlets or pockets of mineralization.

These grade control holes serve to define the mill feed grade and mineralization contacts.

Samples collected will be sent to the assay laboratory and assayed for use in the short-range mining model. Blasthole sampling will also be part of the grade control program initially, to determine the best method for Troilus.

16.3.10 Pit Dewatering

It is estimated that an average of 9 Mm^3/year of runoff (5 Mm^3/year) and seepage (4 Mm^3/year) will need to be pumped from within the pits (WSP, 2026b). From there, it will need to be pumped to the required discharge point near the settling ponds. Storm events have the potential to impact mining operations, and between 0.17 m^3/s and 0.34 m^3/s per pit of pumping capacity would be required to recover from one of these storm events (WSP, 2026b).

The capital cost estimate has considered in Chapter 21 for the number of pumps required on site to handle such an event.

The dewatering system includes the pumps, sumps, and pipelines responsible for moving water from the pit to the discharge points. Labour for this is already included in the General and Mine Engineering category of the mine operating cost. The mine has a dedicated pump crew and pump crew foreman.

Additional dewatering in the form of horizontal drain holes is also part of the dewatering operating costs. These holes will be drilled in annual campaigns starting in Year -1. The design concept is a series of holes 50 m in length, angled up slightly and drilled into the highwalls. They will allow the water behind the wall to drain freely and prevent pore water pressure build-up, particularly during freezing conditions.

16.3.11 Pit Slope Monitoring

Slope movement monitoring will be required during operations. Initial slope monitoring could be conducted with prisms read by manual or automated survey methods. A permanent, automated

system will be necessary once operating slope measurements results for the first several years have been gathered and analyzed. At that point, a permanent, fully automated monitoring system using radar should also be considered for ultimate pit walls and some of the interim walls based on the risks identified during operation and prism monitoring results from the first 12 to 24 months of slope performance. If several ultimate pit walls are mined, more than one radar system may be required. Consider two to four radar systems while ultimate pit walls are being mined. This would allow for one or two fixed radars to monitor unanticipated conditions and long-term deformation to complement the prism array as well as one or two mobile radars for short-term monitoring of areas of concern to reduce operational risks with a more optimized positioning of the radar. Detailed slope movement information will be useful for calibrating future numerical models to support detailed pit designs at depth.

A minimum number of vibrating wire piezometers (three to four installations of 200 m to 300 m deep) should be installed around each pit to capture information about the drawdown cones / pore pressure distributions as the pits get deeper. They may also be useful to evaluate effectiveness of installed drains. In 2025, WSP installed piezometers in drillholes located behind the planned final walls of the 87 pit; two next to 87 west wall and one next to 87 south wall. These piezometers will help document the baseline water level around the 87 pit and its response to the pit dewatering.

Horizontal passive drains of 50 m spacing have been included in the costing for the west walls of 87 and J pits. These drains will provide local depressurization to improve slope performance.

Pit wall mapping may be conducted using either digital or physical methods. The mapping results can then be reviewed and interpreted for use in verifying suitability of slope and blast designs.

Operating practices will need to be developed so that blast designs and vibrations are monitored for their impact on pit walls. Equipment operator training is also recommended to ensure scaling and clean-up near walls is completed adequately.

16.3.12 Hydrogeology

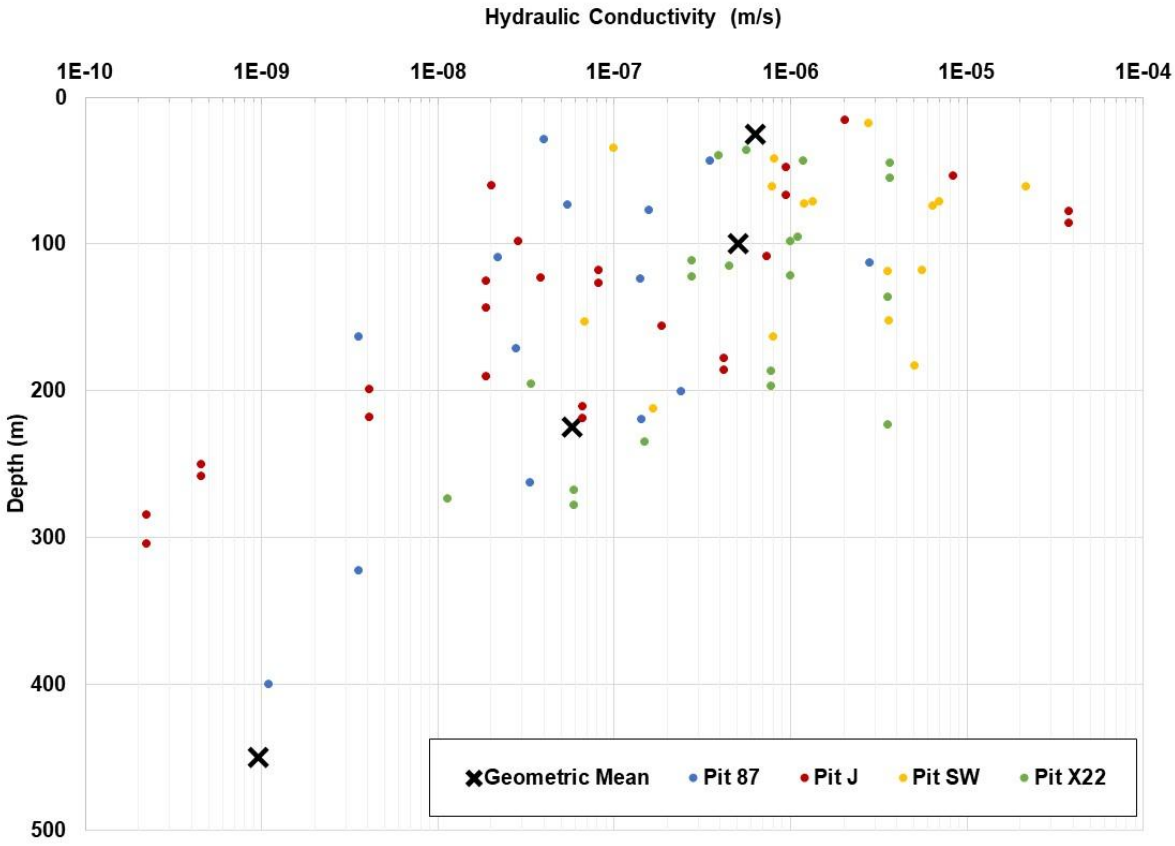
A groundwater model was developed to evaluate the discharge of groundwater in the four mine pits (87, J, SW and X22) and the drawdown caused by the dewatering of the pits (WSP, 2026a). The model also includes the derivation of the Bibou Creek diversion channel. The model was developed with the most recent available hydrogeological information at the time of the study execution. The details of the model construction are provided in the following paragraphs.

Hydraulic Conductivity

Between 2020 and 2025, four hydrogeological investigation campaigns were undertaken to characterize the hydrogeological properties of the bedrock. Figure 16-22 shows the variation of

the hydraulic conductivity with depth for the four pit areas. The black crosses indicate the measured geometric mean for 0 to 50 m, 50 to 150 m, 150 to 300 m and 300 to 600 m depth intervals. The results show a general decreasing trend of the hydraulic conductivity with depth. A wide range of values is observed in the first 200 m interval.

A 72-hour pumping test was conducted in 2025 at the southwest extent of the SW pit to assess the permeability of the fractured zone (WSP, 2026c). Results showed that a highly-conductive zone was intercepted, with a hydraulic conductivity estimated in the range of 1×10^{-4} m/s. This result is integrated within the uncertainty analysis and model simulations described below.



Source: WSP (2026)

Figure 16-22: Hydraulic Conductivity vs Depth

The geometric mean of the hydraulic conductivity for each of the pit areas is shown in Table 16-14. High hydraulic conductivity of the bedrock is observed in the SW pit area and also in X22 pit area.

Table 16-14: Geometric Mean of the Hydraulic Conductivity for the Four Pit Areas

Area	K (m/s) – Geometric Mean
J pit	8 x 10-8
X22 pit	5 x 10-7
87 pit	5 x 10-8
SW pit	2 x 10-6

Groundwater Recharge

The groundwater recharge was estimated by a monthly surface water balance. Recharge flux were estimated for the organic material, till, juxtaglacial and fluvioglacial deposits, surficial, tailings, and waste rock. Recharge fluxes are presented in Table 16-15.

Table 16-15: Estimated Recharge Fluxes used in the Groundwater Model

Recharge Zone	Average Annual Recharge (mm/y)
Organic Material	35
Till	128
Juxtaglacial and Glaciofluvial	219
Surficial Bedrock	110
Tailings	55
Waste Rock	219

Model Construction

The model bedrock hydraulic conductivity zone is built with four zones of different thicknesses: 0 m to 60 m, 60 m to 150 m, 150 m to 300 m and 300 m to 700 m. The geometric mean of hydraulic conductivity of these intervals was used as the first iteration for the calibration.

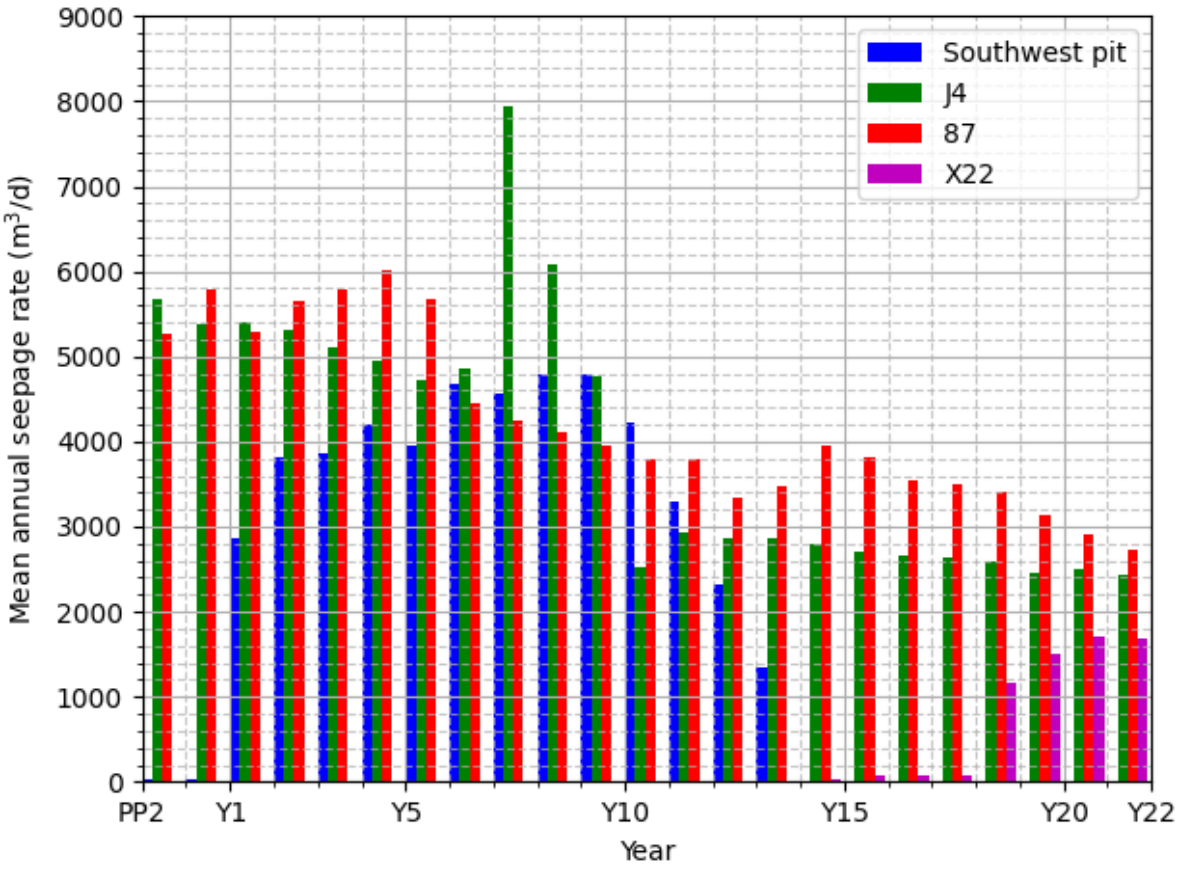
The brecciated zones defined in the geological model provided by Troilus in the SW pit area were used as a high-hydraulic conductivity zone. A value of hydraulic conductivity of 1 x 10-6 m/s was used in this zone for the base case simulation.

Four simulations were realized. The first simulation was done in steady state while the three others were done in transient conditions to represent the operation phase.

- The first simulation was used to calibrate the model for the current (2022 to 2023 measurement) conditions (actual water level in monitoring wells and in 87 and J pits, TSF geometry and waste rock pile geometry). The calibration of groundwater heads was

considered satisfactory with a mean error of -0.9 m and a normalized RMSE of 4%. The calibrated hydraulic conductivity for all the geological units is lower than the measured geometric means. The water balance of Bibou Creek diversion, calculated over time, shows that the groundwater table initially drains into the creek at a rate of 1,250 m³/d prior to any landform.

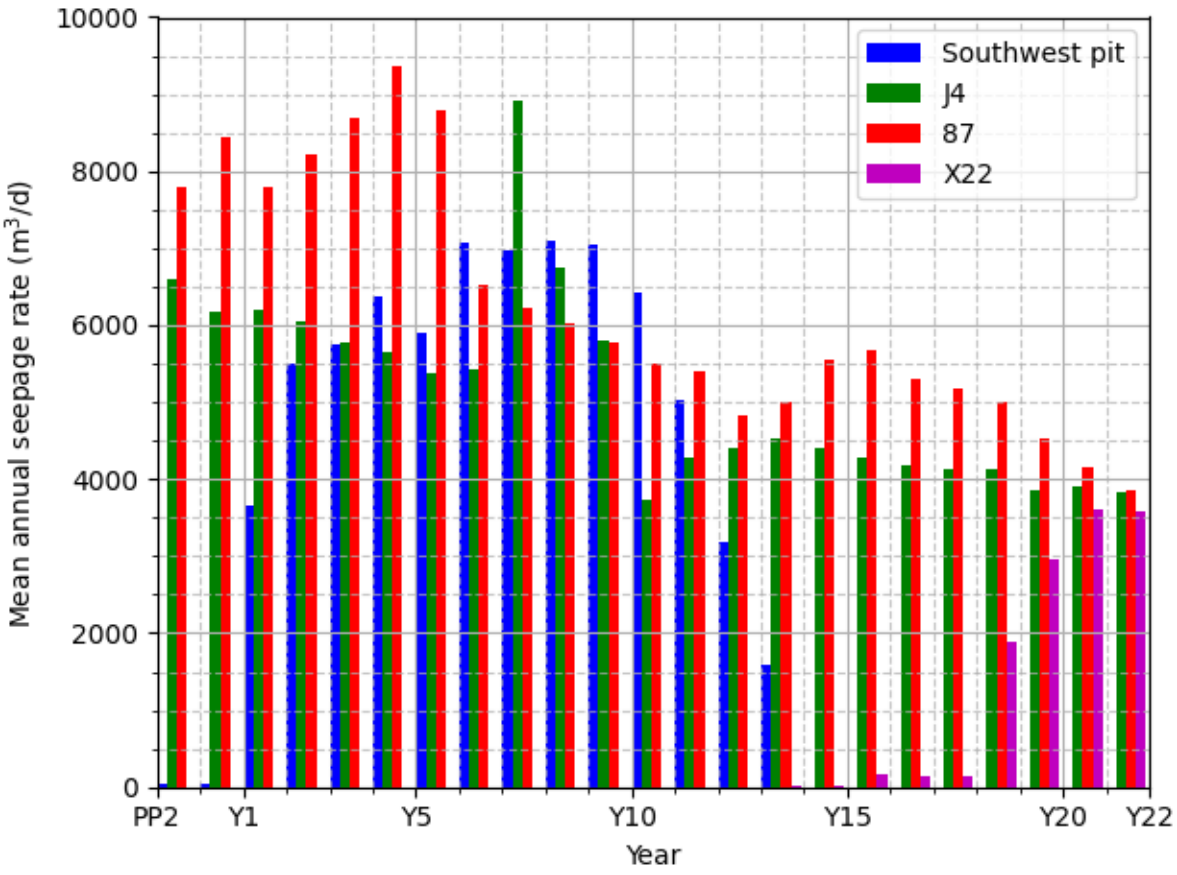
- The second simulation aimed to simulate the transient stage of the mine exploitation. The resulting groundwater discharge in the mine pits is presented in Figure 16-23. Overall, the North pits (J4, 87 and X22) exfiltrate around 10,000 m³/d from preproduction Year PP2 through Year 8, then decrease rapidly to 6,000 m³/d by Year 10 and to 5,000 m³/d at the end of the life of mine. The simulated exfiltration rate at the SW pit varies little with time, and is comprised between 2,900 m³/d and 4,800 m³/d.



Source: WSP2026c

Figure 16-23: Groundwater Seepage Rate into the North and SW Pits as a Function of Pit Excavation Progress

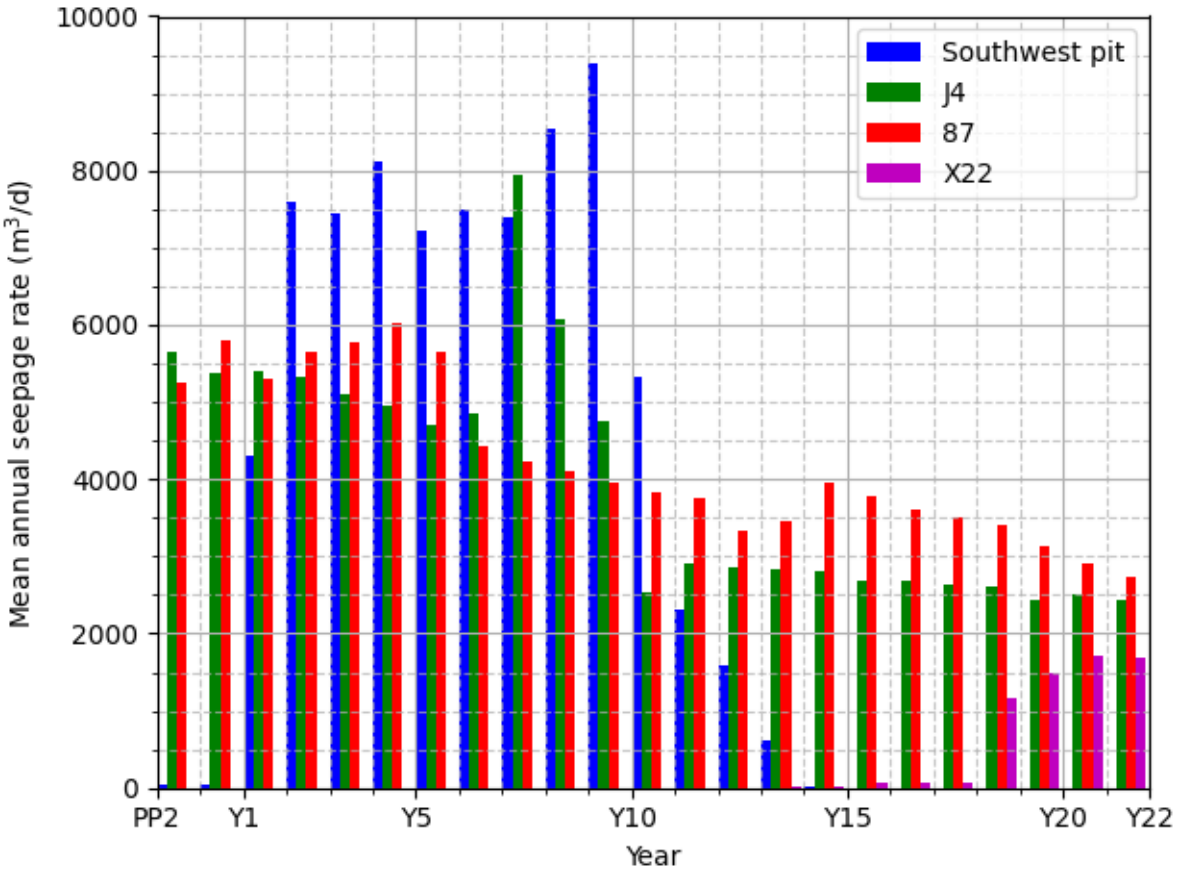
- The third simulation aimed to assess the impact of an increase in the hydraulic conductivity of the bedrock to the values of the geometric mean calculated from the measured values (the calibrated values are lower than the geometric means). In this analysis, the conductivity of the surficial bedrock was increased by a factor of 1.5, and the conductivity of the two intermediate bedrock formations was increased by factors of 2.5, and 3, respectively. The simulated groundwater discharge to the four open pits is presented in Figure 16-24. This sensitivity simulation should be considered in the upper range of ground water discharge and is presented for comparison only.



Source: WSP2026c

Figure 16-24: Simulated Infiltration Flow Rates for the Case where Bedrock Hydraulic Conductivity is Increased

- The fourth and final simulation aimed to assess the impact of an increase in the hydraulic conductivity of the bedrock in the SW pit area. As the current model is developed based on a porous equivalent hydrostratigraphic unit, the hydraulic conductivity of the bedrock unit located in this sector was increased from 1 x 10^{-6} m/s to 4 x 10^{-5} m/s to align with the field data (WSP, 2026c). Simulation results show that the increase of the brecciated zones hydraulic conductivity resulted in an overall increase of 90% of the exfiltration rates at the SW pit, which reach almost 9,500 m^3/d in Year 9 (Figure 16-25) compared to 4,800 m^3/d in the reference case. However, it did not influence the other pits dewatering rate up north, as this unit is not present near J4, 87 and X22 pits.



Source: WSP (2026c)

Figure 16-25: Simulated Exfiltration Rates Considering an Increased Hydraulic Conductivity in the SW Pit Area

17. Recovery Methods

17.1 Process Design

This chapter presents an overview of the mineral processing facilities and the associated metallurgical processes for the Troilus Gold Project. The process plant will process gold-copper ore fed from four deposits. The proposed flowsheet includes crushing, grinding, gravity concentration, and flotation; producing a copper concentrate with gold credits, as well as gold doré as the final product.

17.1.1 Process Flowsheet

The plant has been designed for a nominal throughput of 50,000 t/d (dry) based on 2,367 dry t/h with a plant availability of 88% at a head grade of 0.74 g/t gold, 1.49 g/t silver and 0.09% copper, and life-of-mine (LOM) average head grades of 0.49 g/t gold, 1.00 g/t silver and 0.058% copper prior low-grade ore stockpile at the end of life

The overall flowsheet includes the following steps:

- Two-stage crushing using an open circuit gyratory crusher followed by two parallel closed-circuit secondary cone crushers to produce a top size of 48 mm crushed product for feed to the high-pressure grinding rolls (HPGRs);
- Crushed ore storage in a covered stockpile following two-stage crushing;
- Two HPGRs in parallel, operating in closed-circuit with two parallel wet vibrating screens each (four total), to produce feed to the ball mill circuit;
- Grinding and classification in two parallel closed ball milling circuits, as well as primary and secondary gravity concentration;
- Rougher/Scavenger flotation to produce a primary copper concentrate;
- Concentrate regrinding in an open-circuit configuration and regrind gravity concentration;
- Cleaner flotation, using three stages of column flotation cleaning and one cleaner/scavenger stage;
- Final copper concentrate thickening and filtration;
- Smelting of gravity concentrates to produce doré;
- Tailings thickening of the combined flotation tails and disposal in a tailings storage facility (TSF).

Figure 17-1 presents an overall process flow diagram depicting the major unit operations incorporated in the selected process flowsheet.

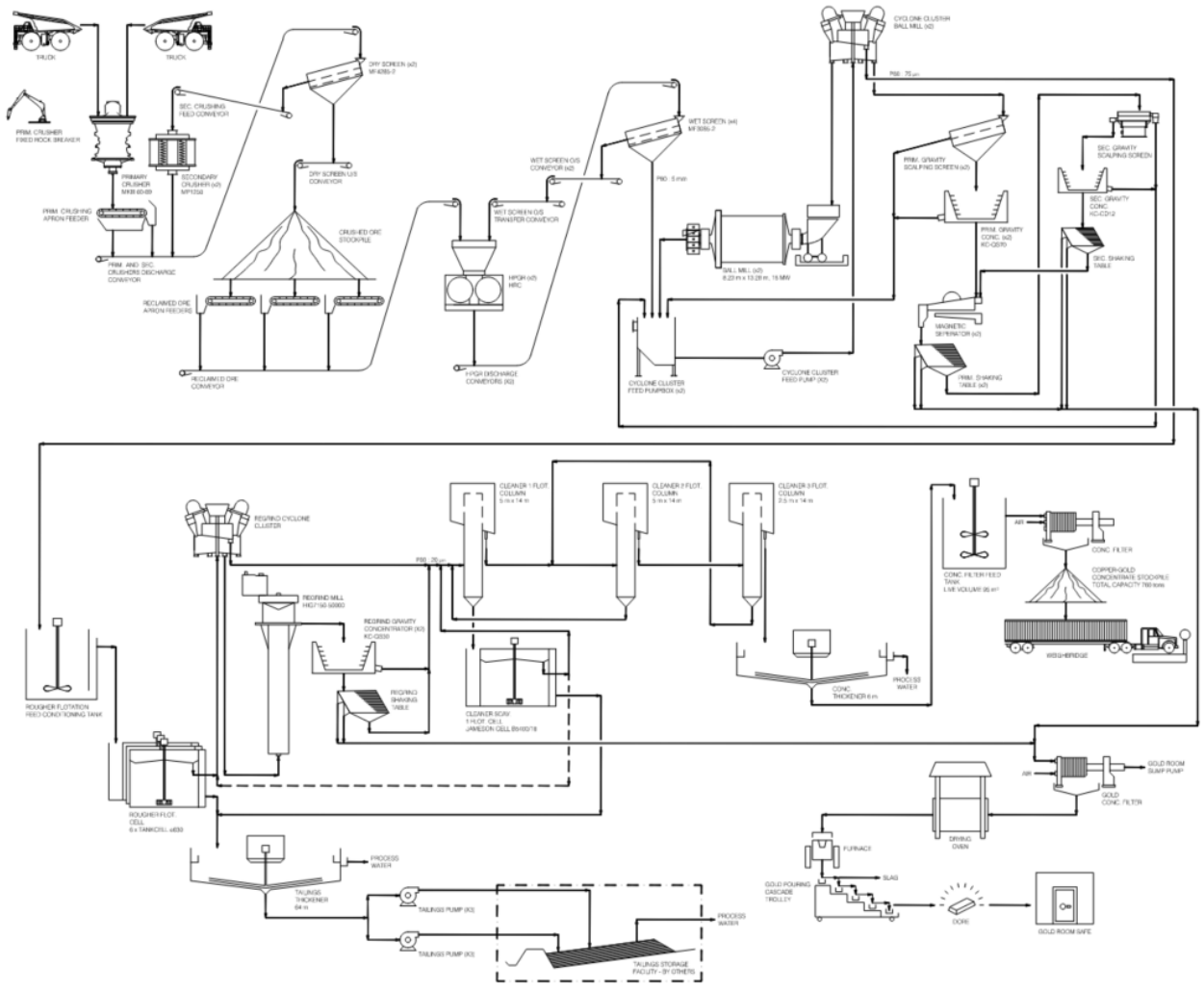


Figure 17-1: Overall Process Flow Diagram

17.1.2 Key Process Design Criteria

The key process design criteria listed in Table 17-1 form the basis of the detailed process design criteria. Design parameters for the process plant are based on testwork conducted.

Table 17-1: Process Design Criteria

Parameter	Units	Value
Bond Crusher Work Index (CWi) – est'd from Axb	kWh/t	22.5
Bond Ball Mill Work Index (BWi) – 82nd percentile	kWh/t	16.18
SMC Axb (85th hardness percentile)	-	26
Bond Abrasion Index (Ai at 50th percentile)	g	0.29
Head Grade Gold – Nominal / Design	g Au/t	0.488 / 0.74
Head Grade Silver – Nominal / Design	g Ag/t	1.00 / 1.49
Head Grade Copper – Nominal / Design	% Cu	0.058 / 0.09
Gravity Recovery – LOM	% Au	31.9
Overall Gold Recovery @ 0.488 g/t Head grade (LOM)	% Au	86.7
Overall Copper Recovery @ 0.058 % Head grade (LOM)	% Cu	89.6
Daily Process Plant Throughput at 88% Utilisation	t/d	50,000
Crushing Area Utilisation	%	70
Primary Crusher Throughput – Nominal / Design	tph	2,976 / 3,423
HPGR, Milling and Flotation Areas Utilisation	%	88
HPGR Circuit Feed & Product Size (F100/P100)	mm	48/25.4
Grinding Product Size (P80) – Primary / Regrind	µm	75/20
Flotation Feed Throughput – Nominal / Design	tph	2,367 / 2,841
Rougher Conc. Mass Pull – Nominal	%	6
Final Flotation Conc. Mass Pull – Nominal	%	0.4
Filtration Plant Utilisation	%	80
Lime Consumption (Total)	kg/t	1.54
Frother Consumption (Rougher/Cleaner)	g/t	25/4
PAX Consumption (Rougher/Cleaner)	g/t	48/8
SPRI 206 Consumption (Rougher/Cleaner)	g/t	28/6
Flocculant Consumption (Tailings thickener/ Concentrate thickener)	g/t	30/15

17.1.3 Process Plant Availability and Throughput

Process plant availability and throughput will follow the ramp-up curve presented in Figure 17-2. Based on a conventional flowsheet supported by proven technologies and robust equipment sizing, the process plant production will increase to 60% of the nominal design within 6 months to achieve commercial production.

Afterwards, a further 10 months will be required to reach 100% of the nominal design capacity, taking into account the optimization of both HPGR circuits.

From Year 3 onwards, the process plant maintenance activities will focus more on predictive and preventive maintenance than on corrective maintenance, allowing for an increase in plant availability. The plant will continue to operate with one HPGR/Ball mill line in operation and the other down for maintenance. The redundant HPGR/ball mill line will enable an increase in annual plant production of around 725,000 tonnes based on 3.5% availability.

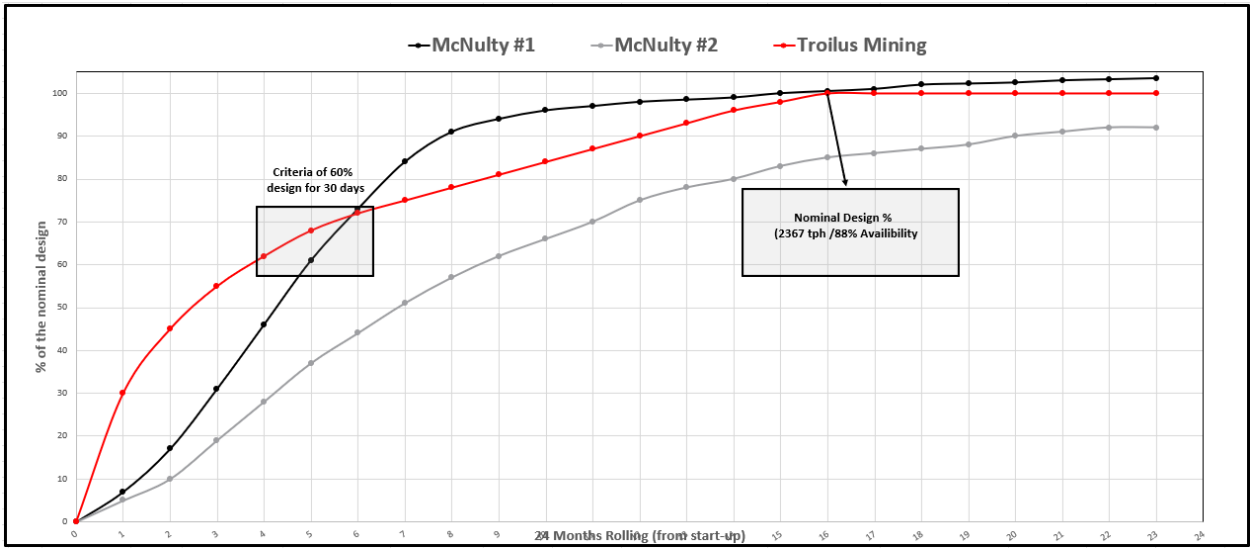


Figure 17-2: Ramp-up Curve

17.2 Crushing

17.2.1 Primary Crushing

Run-of-mine (ROM) ore will either be dumped directly by a dump truck or reclaimed from the ROM stockpile by front-end loader (FEL) into the ROM bin prior to feeding a primary crusher. The primary crusher fixed rock breaker breaks oversize material as required. The primary crusher product falls into the crusher ore bin from which the material is discharged by means of the primary crushing apron feeder. The apron feeder controls the feed rate and overall plant throughput by operating

at a variable speed. Material from the apron feeder is then discharged onto the primary and secondary crushers discharge conveyor. This conveyor includes a cross-belt magnet that removes tramp metal and discharges it into the scrap metal bin. A belt scale is installed on this conveyor to measure the material flowrate during operation. A calibration chain reel complements this installation, enabling periodic verification and ensuring the accuracy of the mass flow measurements.

Dust produced in the primary crushing area will be collected by the primary crusher area dust collection system that consists of a series of extraction hoods, ducting, and baghouse. Dust collected will be discharged onto the primary and secondary crushers discharge conveyor by means of screw conveyor.

17.2.2 Secondary Crushing and Screening

The primary and secondary crushers discharge conveyor feeds the dry screen feed bin, which splits the feed onto two dry screen feeders. These feeders operate with variable speed drives to control the feed rate to the dry screens. Each feeder discharges onto its respective dry screen.

Dry screen undersize discharges onto the dry screen undersize (U/S) conveyor and the material (P80 @ 37 mm) is conveyed to the crushed ore stockpile dome, which provides surge capacity between the crushing circuit and the rest of the plant. Dust produced in this area will be collected by the dry screen dust collection system that includes hoods, ducting, and baghouse to manage the dust. Dust collected will be discharged into the dust repulping system by means of screw conveyors. The discharge of the dust repulping system will be sent to the cyclone cluster feed pumpbox.

Dry screen oversize discharges onto the dry screen oversize (O/S) conveyor and the material is conveyed to the secondary crushing feed conveyor and then directed to the secondary crushing feed bin. The secondary crushing feed conveyor is equipped with a belt scale, scale calibration chain reel, and a metal detector, which will stop the conveyor if metal is detected on the belt, to prevent damage to the secondary crushers.

The secondary crushing feed bin splits the feed between two secondary crusher belt feeders. These feeders control the feed rate to the secondary crushers by operating at a variable speed. Each feeder discharges into its respective secondary crusher. The secondary crusher product is conveyed back to the dry screen feed bin via the primary and secondary crushers discharge conveyor.

The secondary crushing and screening areas will each be serviced by dedicated dust collection systems consisting of a series of extraction hoods, ducting, and baghouse. Dust collected will be discharged onto the primary and secondary discharge conveyor.

17.2.3 Stockpile Reclaim and HPGR

Ore is reclaimed from the crushed ore stockpile dome onto three apron feeders. The apron feeders control the feed rate and overall plant throughput by operating at a variable speed. Material from the feeders is then discharged onto the reclaimed ore conveyor. This conveyor includes a cross-belt magnet that removes tramp metal and discharges it into the scrap metal bin. A belt scale for operational control is installed on this conveyor to measure flowrate, with a calibration chain reel ensuring measurement accuracy. Dust produced in the area will be collected by the reclaimed ore dust collector that consists of a series of extraction hoods, ducting, and bag house. Dust collected will be discharged onto reclaimed ore conveyor by means of screw conveyors.

The reclaimed ore conveyor feeds the HPGR feed bin, which splits the material onto two variable-speed HPGR feeders. The feeders are equipped with metal detectors to protect the HPGR rollers from tramp metal. Each feeder discharges into its respective HPGR feed diverter chute, which directs material either into the corresponding HPGR or, if tramp metal is detected by the metal detector, diverts it to a drum magnet to remove tramp metal and place it in a scrap metal bin. The material free of metal discharges onto their respective HPGR discharge conveyor. The product of the HPGRs is discharged onto the same conveyors. The HPGR discharge conveyors are equipped with a metallurgy accuracy belt scales and scale calibration chain reels. This belt scale provides sufficient accuracy to support plant reconciliation and maintain a reliable mass balance across the operation. Dust produced in this area will be collected by the HPGR dust collection system that consists of a series of extraction hoods, ducting, and baghouse. Dust collected will be discharged into the dust repulping system by means of screw conveyors. The discharge of the dust repulping system will be sent to the cyclone cluster feed pumpbox.

The circuit includes two wet screen feed bins and four wet screens. Each HPGR discharge conveyor feeds its respective wet screen feed bin. Each feed bin splits the material onto two variable-speed wet screen belt feeders. Each belt feeder then discharges into its respective wet screen feed box, where the material is diluted with process water before being fed to the corresponding wet screens. The wet screens are sprayed with process water to assist in separation.

The wet screen U/S (P80 @ 2.7 mm) is directed to one of the two cyclone cluster feed pumpboxes, with two wet screens reporting to each pumpbox.

The wet screen O/S is discharged onto one of the two wet screen O/S conveyors. These conveyors feed a single wet screen O/S transfer conveyor, which returns the material to the HPGR feed bin for further crushing. The transfer conveyor is equipped with a belt scale, a scale calibration chain reel, and a cross-belt magnet that removes tramp metal and discharges it into the scrap metal bin. These belt scales provide sufficient accuracy to support plant reconciliation and maintain a reliable mass balance across the operation.

The HPGR and screening circuit includes three dust collection systems: the reclaimed ore dust collector, the HPGR dust collectors, and the wet screen scrubbers.

17.3 Grinding Circuit

The ball mill/cyclone/primary gravity circuit is arranged in two identical parallel lines. For clarity, the following description will explain the process for a single line.

Slurry is pumped from the cyclone cluster feed pumpbox to the ball mill cyclone cluster. The cyclone overflow (O/F) (F80 @ 75µm) is directed to the rougher flotation feed conditioning tank, where a cyclone O/F sampler collects a small amount of the slurry at different time periods during a shift. This cyclone O/F sampler provides sufficient accuracy to support plant reconciliation and maintain a reliable gold and copper balance across the operation.

The cyclone underflow (U/F) is split, with 64% directed to the cyclone cluster ball mill U/F drop box and 36% to the primary gravity distributor feed pumpbox.

In the drop box, the cyclone U/F is combined with the tails from the primary gravity concentrators and the O/S from the primary gravity scalping screens. The contents of the drop box are then sent to the ball mill feed chute, where it is combined with lime before entering the ball mill. Each ball mill is equipped with a ball mill retractable feed chute and a trunnion magnet that discharges scats steel into a scats bunker. The ball mill discharge is returned to the cyclone cluster feed pumpbox.

Additionally, shared between the two ball mills, are a ball mill bucket, a ball mill liner handler, a ball storage hopper, a ball mill liner bolt removal tool, and a grinding area crane.

There are three sump pumps in each ball mill area that collect water and slurry from the grinding area. Each sump pump is operated in a dedicated sump and discharges to the cyclone cluster feed pumpbox.

17.4 Gravity Circuit

17.4.1 Primary Gravity Circuit

The ball mill/cyclone/primary gravity circuit is arranged in two identical parallel lines. Each line includes three primary gravity scalping screens and three primary gravity concentrators, for a total of six screens and six gravity concentrators. For clarity, the description will explain the process for a single line.

A portion of the cyclone underflow is directed to the primary gravity circuit distributor, where it is split into three streams that feed their respective primary gravity scalping screen to protect gravity concentrators. Screen O/S from each screen is sent to the cyclone cluster ball mill U/F drop box. Each screen U/S is sent to its respective primary gravity concentrator.

As the primary gravity scalping screen U/S enters the concentrators, particles are subjected to high centrifugal forces and are segregated along the smooth, spinning rotor wall according to their effective specific gravity. Heavier particles, including gold, are captured in the riffles, forming a concentrate bed at the top of the bowl. The lighter particles (tailings) flow over the bed and are discharged into the cyclone cluster ball mill U/F drop box. Fluidization water (process water) is introduced from behind the riffle beds, allowing heavy target particles to migrate to the bottom or outer edge of the bed and be retained preferentially over lighter particles. Once the fixed cycle time has elapsed, the feed to the concentrators is bypassed entirely to the cyclone cluster ball mill U/F drop box, while the concentrate is being discharged. The concentrate from all three concentrators is discharged into a single primary gravity concentrate transfer tank. Once the rinse cycle has finished, the concentrators begin a new cycle, and the bypass valve is repositioned to allow the feed to flow into the gravity concentrators.

The primary gravity concentrate is then pumped from the primary gravity concentrate transfer tank to the primary gravity concentrate storage tank. The gravity concentrate is fluidized with process water in the bottom of the primary gravity concentrate storage tank to transport the gravity concentrate to the primary gravity concentrate magnetic separator, where the slurry can be diluted further with process water if required. In the magnetic separator, steel particles are attracted and held against the surface of the drum, while the non-magnetic fraction passes through with the slurry. The steel particles in the magnetic separator concentrate are transported to the cleaner scavenger tails pumpbox, while the non-magnetic tails are directly fed to the primary shaking table. Filtered water is used as wash water required for an effective gravity separation and safe operation. The primary shaking table concentrate is directed to the gold concentrate filter feed tank for filtering, while the tails are sent to the secondary gravity concentrate feed pumpbox for secondary gravity processing.

17.4.2 Secondary Gravity Circuit

The secondary gravity circuit operates as a single line. The discharge from the secondary gravity concentrate feed pumpbox feeds a secondary gravity scalping screen. The screen O/S is sent to the secondary gravity concentrate tails pumpbox. The screen U/S is sent to the secondary gravity concentrator. As the feed slurry enters the concentrator, particles are subjected to high centrifugal forces and are segregated along the smooth, spinning rotor wall according to their effective specific gravity. Heavier particles, including gold, are captured in the riffles, forming a concentrate bed at the top of the bowl. The gravity concentrator tailings (lighter particles)

discharge into the secondary gravity concentrate tails pumpbox. Fluidization water (process water) is introduced from behind the riffle beds, allowing heavy target particles to migrate to the bottom or outer edge of the bed and be retained preferentially over lighter particles. Once the fixed cycle time has elapsed, the feed to the concentrator is bypassed entirely to the secondary gravity concentrate tails pumpbox, while the concentrate is being discharged into the secondary gravity concentrate storage tank. Once the rinse cycle has finished, the concentrator begins a new cycle, and the bypass valve is repositioned to allow the feed to flow into the concentrator.

The secondary gravity concentrate is fluidized with process water in the bottom of the secondary gravity concentrate storage tank to facilitate its transfer to the secondary shaking table. Filtered water is used as wash water required for an effective gravity separation and safe operation. The secondary shaking table concentrate is directed to the gold concentrate filter feed tank for filtering. Tails are sent to the secondary shaking table discharge tank and are then returned and split between the two primary concentrate storage tanks.

17.5 Rougher flotation

Cyclone O/F from both trains of the milling circuit will report to a single common rougher flotation conditioning tank with approximately six minutes of residence time. Frother and collector will be metered into the conditioning tank. Lime will be needed to adjust the pH, with the majority being added to the mill feed, as detailed above. Process water will also be added if required to dilute the feed to the appropriate slurry density. The resultant slurry will report to one line of six 630 m^3 rougher mechanical flotation cells.

Rougher/Scavenger concentrate will be sent to the regrind cyclone feed pumpbox. Rougher/Scavenger tails will be sent to flotation tails pumpbox. Slurry samples will be installed in the concentrate and tails lines to feed the on-stream analyzer (OSA) for plant operation control.

17.6 Regrind circuit

Rougher/Scavenger concentrate will be transferred to a regrind circuit to reduce the grind size to P80 20 µm prior to feeding the cleaner flotation circuit. The concentrate slurry will feed the regrind cyclone feed pumpbox whose discharge will be pumped to a regrind cyclone cluster operating in open circuit with the cyclone U/F feeding a vertical stirred regrind mill. The regrind cyclone O/F at a P80 of 20 µm will be sent to the first cleaner conditioning tank. The regrind mill discharge is sent to the regrind mill discharge pumpbox that feeds the regrind gravity concentrate feed distribution box.

The regrind media will be introduced via the bulk regrind media hopper. The bulk media hoist will be installed to allow filling of the bulk regrind media hopper from bulk bags. A sump pump will service this area for spillage clean-up.

17.7 Regrind gravity circuit

The regrind mill discharge feeds the regrind mill discharge pumpbox. The flow from the pumpbox is sent to the regrind gravity distribution box, where the slurry is split between two regrind gravity concentrators.

Feed enters the concentrators; particles are subjected to high centrifugal forces and are segregated along the smooth, spinning rotor wall according to their effective specific gravity. Heavier particles, including gold, are captured in the riffles, forming a concentrate bed at the top of the bowl. The lighter particles (tailings) flow over the bed and are discharged into the regrind gravity tails transfer pumpbox. Process water is added to fluidize the particle bed, allowing particles to stratify by density so that heavier particles are retained preferentially over lighter particles. Once the fixed cycle time has elapsed, the feed to the concentrators is bypassed entirely to the regrind gravity tails transfer pumpbox while the concentrate is being discharged. The concentrate from the two concentrators is discharged into the regrind gravity concentrate storage tank. Once the rinse cycle has finished, the concentrators begin a new cycle, and the bypass valve is repositioned to allow the feed to flow into the gravity concentrators.

The regrind gravity concentrate is fluidized with process water in the bottom of the regrind gravity concentrate storage tank to facilitate the pumping to the regrind shaking table. Filtered water is used as wash water required for an effective gravity separation and safe operation. The regrind shaking table concentrate is directed to the gold concentrate filter feed tank for filtering, while the tails are sent to the regrind gravity tails transfer pumpbox.

17.8 Cleaner Flotation Circuit

The cleaner flotation circuit includes three stages of cleaning, all three stages with flotation columns and a cleaner/scavenger circuit with three mechanical cells.

Regrind cyclone O/F and regrind mill discharge flows into the first cleaner conditioning tank. Reagents are also added to this conditioning tank including frother, and collector. Also, lime can be added if required. The discharge of the conditioning tank is pumped to the first flotation column and enters at about two thirds of its height. A portion of the column feed is sent to the OSA. Tails exiting the column flow through the bottom and discharge into the first cleaner tails pumpbox. A portion of the tails is recirculated to allow the operation of the air sparging system. The recirculated tailings slurry is pumped using a centrifugal pump sized to deliver the required

pressure to the air injection system. This recirculation stream serves as the liquid phase required to generate cavitation and produce a fine distribution of air bubbles. The aerated slurry exits the air injection system and is discharged into the flotation column collected zone. Wash water is added on the top of the column to clean and to increase gold-copper concentrate grade. The gold-copper concentrate is discharged from the top of the column into the concentrate launder, where it flows by gravity to the second cleaner conditioning tank. A slurry sampler, installed in the concentrate line, collects a sample to be sent to the OSA for plant operation control.

The discharge of the first cleaner tails pumpbox feeds the cleaner/scavenger flotation cells which consist of a bank of three mechanical cells. Tails flow into the flotation tails pumpbox. The cleaner/scavenger concentrate returns to the first cleaner conditioning tank and it has an option to flow into the cleaner/scavenger concentrate pumpbox that discharges into the regrind cyclone feed pumpbox. Both the concentrate and tails lines are fitted with slurry samplers that collect a sample to be sent to the OSA for plant operation control.

The discharge of the second cleaner conditioning tank is pumped to the second cleaner flotation column and enters at about two thirds of its height. The column feed line is fitted with a slurry sampler that feeds the OSA for plant operation control. Tails exiting the column exit through the bottom and discharge into the second cleaner tails pumpbox. A portion of the tails is recirculated to allow the operation of the air injection system. The recirculated tailings slurry is pumped using a centrifugal pump sized to deliver the required pressure to the air injection system. This recirculation stream serves as the liquid phase required to generate cavitation and produce a fine distribution of air bubbles. The aerated slurry exits the air injection system and is discharged into the flotation column collected zone. Wash water is added on the top of the column to clean and to increase gold-copper concentrate grade. The gold-copper concentrate is discharged from the top of the column into the concentrate launder, where it flows by gravity to the third cleaner conditioning tank.

The discharge of the third cleaner conditioning tank is pumped to the third and final cleaner flotation column and enters at about two thirds of its height. The column feed line is fitted with a slurry sampler that feeds the OSA for plant operation control. Tails exiting the column exit through the bottom and discharge into the second cleaner conditioning tank. A portion of the tails is recirculated to allow the operation of the air injection system. The recirculated tailings slurry is pumped using a centrifugal pump sized to deliver the required pressure to the air injection system. This recirculation stream serves as the liquid phase required to generate cavitation and produce a fine distribution of air bubbles. The aerated slurry exits the air injection system and is discharged into the flotation column collecting zone. Wash water is added on the top of the column to clean and to increase gold-copper concentrate grade. The final gold-copper concentrate is discharged from the top of the column into the concentrate launder, where it flows by gravity to the concentrate thickener feed box.

17.9 Concentrate thickening and filtration circuit

The concentrate thickener and filtration circuit consists of a 6 m diameter high-rate thickener and a filter press.

Final concentrate flows into the concentrate thickener feed box. Flocculant solution is added to the feed box discharge through an in-line static mixer prior to feeding the concentrate thickener feed well. Thickener O/F will be collected in the concentrate thickener O/F tank to be distributed to process water users.

Concentrate thickener U/F, at approximately 65% solids w/w, will be pumped to the agitated concentrate filter feed tank by the concentrate thickener U/F pump. This tank will provide 12 h of surge capacity between the concentrate thickener and the bulk concentrate filter press.

A sump pump will be provided to return spillage from the thickener area to the concentrate thickener.

Concentrate thickener U/F will be pumped to the agitated concentrate filter feed tank. The filter feed tank pipeline is equipped with a slurry sampler designed to collect representative samples at defined intervals during each operating shift. This final concentrate sampler provides sufficient accuracy to support plant reconciliation and maintain a reliable gold and copper balance across the operation. The discharge of the feed tank is pumped to the filter press by means of centrifugal pumps. The filter press removes water from the concentrate to meet the target moisture of approximately 10% w/w using a series of pressing and air blowing steps. After the desired filtration time, the filter press will open and discharge the concentrate directly to a concentrate bunker. Following discharge of concentrate, the filter cloth will be washed prior to the next cycle using process water. Filtrate from the concentrate filter will be returned by gravity to the concentrate thickener feed box.

Filter cake will be loaded by a front-end loader (FEL) and weighed before being shipped off-site by a truck. Samples will be taken from each batch for process control and metallurgical accounting purposes.

A sump pump will be provided to return any spillage from the filter area to the concentrate thickener feed box.

17.10 Gold Room

Gold- and silver-bearing gravity concentrates from the primary, secondary, and regrind shaking table circuits are collected in the gold concentrate filter feed tank. The discharge of the filter feed tank feeds the gold concentrate filter press. The filter cake is handled by hand and feeds the drying oven. Once the dried concentrate cake has cooled, it will be mixed with fluxes and loaded

into the induction furnace. The fluxes will react with base metal oxides to form a slag, while the gold and silver will remain as molten metal. The molten metal will be poured into moulds, to form doré lingots, which will be cleaned, assayed, stamped, and stored in a secure vault ready for dispatch. The slag produced will periodically be returned to the ball mill feed chute by hand.

The induction furnace will be required to process the expected mass of concentrate for the design head grade case at a frequency of one smelt per week and with the ability to process higher smelt frequency if needed.

Fume extraction/vents and a furnace bag filter will be provided to remove noxious gases / dust from the induction furnace. In addition to this, fresh air fans will be provided to ensure there is adequate ventilation inside the gold room.

A sump pump, coupled with a gold trap, will be installed in the gold room to remove any spillage.

Auxiliary equipment for the gold room will include:

- Flux storage, flux weigh scale, flux bin, flux mixing table;
- Gold pouring cascade trolley and slag cart;
- Doré moulds and doré cleaning table;
- Doré balance.

17.11 Tailings disposal

Flotation tailings (rougher and cleaner/scavenger) along with sump flows from the flotation, flocculant, frother and collector areas are sent to the 64 m diameter high-rate thickener to dewater the slurry prior to pumping to the TSF.

The discharge of flotation tails pumpbox is pumped to the tailings thickener feed box. The discharge of the feed box is sent to the tailings thickener feed well. Flocculant solution is added to the tailings thickener feed through an in-line static mixer.

Tailings thickener U/F, at a target density of 60% solids (w/w), is sent to the tailings pumpbox and pumped to the TSF by the tailings pumps. Tailings thickener O/F will flow by gravity to the process water tank to be reused within the process plant.

A dedicated sump pump will be provided to return spillage to the tails thickener feed box.

17.12 Reagents and consumables

17.12.1 Flocculant

Flocculant will be delivered to site in 1-t bulk bags and stored in the reagent shed. A vendor-supplied flocculant mixing system will be installed, which will include the flocculant storage hopper, flocculant bag breaker, flocculant screw feeder, flocculant mixing cone, flocculant mixing tank and transfer pump. Powdered flocculant will be loaded into the flocculant hopper by hand and transferred into the flocculant mixing cone, where it will be contacted with raw water by an eductor system. Flocculant solution will be agitated in the flocculant mixing tank for a pre-set period. Afterwards, the flocculant solution will be transferred to the flocculant storage tank.

Flocculant solution will be dosed to the concentrate and tailings thickeners using variable speed flocculant dosing pumps. Flocculant will be further diluted prior to the addition point at the thickeners.

A dedicated sump pump will be provided in this area.

17.12.2 Lime

Quicklime (lime) will be delivered in trucks with 36-t capacity and transferred into a 400-t quicklime silo. Screw feeders at the bottom of the silo will convey the material into the quicklime slaker. The hydrated lime slurry produced by the slaker is fed to the lime grit separator, where insoluble residues (grit) are removed. The resulting clean lime slurry feeds the lime mixing tank. Lime is pumped from the mixing tank to the lime storage tank. Lime from the storage tank is pumped to two ringmains for lime consumers in the plant to raise the slurry pH as required by the plant operation.

17.12.3 Frother

Frother will be delivered in intermediate bulk containers (IBCs) of 1 m^3 and stored in the reagent shed until required. Frother will be dosed as received, without dilution. Multiple peristaltic dosing pumps will deliver frother to the required locations within the flotation circuit. A sump pump will be provided for spillage control in the frother area.

17.12.4 Collector 1

Potassium Amyl Xanthate (PAX) will be delivered in granular powder form in 850 kg bulk bags and stored in the reagent shed until required. Bags will be lifted into a PAX bag breaker located at the top of the tank with an overhead crane common for the reagents area. The powder will drop into the tank and be dissolved in raw water to achieve the required dosing concentration.

PAX solution will be transferred to the PAX storage tank using a centrifugal pump. PAX solution will be delivered to the flotation circuit using peristaltic dosing pumps. A PAX recirculation pump is connected to the PAX storage tank to reduce the potential risk of gas explosion by accumulation of gas in the bottom of this tank.

Both the mixing and storage tanks and the sump will be ventilated by a pan exhaust fan to remove carbon disulphide gas. A dedicated sump pump will be provided for spillage control.

17.12.5 Collector 2

Collector 2, or SPRI 206, will be delivered in IBCs of 1 m^3 and stored in the reagent shed until required. SPRI 206 will be dosed as received, without dilution. Two peristaltic dosing pumps will deliver the reagent to the required locations within the flotation circuit. A sump pump will be provided for spillage control in the SPRI 206 area.

17.13 Water distribution

This plant requires process water, raw water, potable water, fire water, and TSF decanted water.

Power requirements for the process plant, including comminution, are 72.1 MW with an additional 1.60 MW for tailings and surface water management.

17.13.1 Process Water

Process water used in the process plant will be sourced from different locations including tailings thickener O/F, concentrate thickener O/F, TSF decant water, and from the raw water pumps as make-up if the other two sources are depleted. The process water tank will have a storage capacity of 3,413 m^3 to provide 0.5 h of surge capacity based on average consumption of 5,946 m^3/h.

17.13.2 Raw Water

Raw water supplied from Lake A will be delivered to a 1,233 m^3 raw water tank for storage. This tank will also be used as a source of fire water, with 864 m^3 dedicated as fire water reserve and the remainder to provide 1 h of surge capacity for raw water. Approximately 281 m^3/h of raw water is required on average, with a peak intermittent consumption of around 514 m^3/h.

17.13.3 Potable Water

The potable water treatment plant will be a vendor package. The plant potable water tank will be used to store potable water for use in the OSA, operation facilities and process plant safety showers. A separate safety shower water storage tank and ring main system will be installed to provide water to the safety showers and drinking fountains around the plant.

17.13.4 Fire Water

Fire water will be delivered using a vendor package which will include an electric fire water pump, a fire water jockey pump, and a diesel fire water pump.

17.13.5 TSF Decanted Water

Tailings will be pumped to the TSF. Supernatant solution will be reclaimed from the TSF and recycled to the plant's process water tank by decant return water pumps.

17.14 Power Request for Process Plant

The process plant power demand was estimated based on the mechanical equipment list developed for the Project. The calculated average operating power demand is 76 MW, corresponding to an estimated LOM annual energy consumption of 619 GWh per year.

17.15 Other services and utilities

17.15.1 On-Stream Analyzer

The performance of the flotation circuit will be monitored by a dedicated on-stream analyser that provides real time assays of all the major streams. Analysis will include percent solids, copper, iron, gold, and silver assays. Gold and silver measurements will be inferred based on other elements. The system will have a stand-alone control, calibration and reporting system but will have the capacity to provide assay data to the plant control system, if required.

Samples will be collected using a combination of sample pumps, pressure pipe samplers and linear samplers, as required. After analysis is complete, samples will be logically combined based on metal grade and returned to an appropriate location using return pumps.

17.15.2 Metallurgical Accounting Samplers

Metallurgical accounting cross-linear samplers have been installed at strategic locations across the plant. One sampler is installed on each cyclone overflow pipeline to measure the metal grades and other elements in the material reporting to the downstream process. An additional sampler is installed at the discharge of the tailings thickener underflow pipeline to measure the metal grades and other elements reporting to tailings. Another sampler is installed on the pipeline feeding the concentrate filter feed tank to measure the metal grades and other elements in the gold-copper concentrate produced by the plant. In total, four metallurgical accounting cross-linear samplers have been installed in the process plant.

These samplers are designed to collect representative samples for the determination of gold, silver, copper, and other element grades, enabling the reconciliation of the process plant mass balance and the reporting of metal production of Troilus' operation.

17.15.3 High- and Low-pressure Air

High-pressure air at 750 kPa will be provided by two high-pressure (rotary) air compressors, operating in a lead-lag configuration. The entire high-pressure air supply will be dried and can be used to satisfy both plant air and instrument air demands; however, the instrument air has additional filters and dryers as an added protection against moisture for the instruments. Dried plant air will be distributed via the main plant air receiver, with additional receivers in the crushing, grinding, flotation, and the future gold room areas.

Low-pressure air at ~230 kPa for the rougher and cleaner/scavenger flotation circuit will be supplied by two centrifugal-type duty and standby air blowers.

Compressed air at 550 kPa for the flotation columns will be supplied from the flotation air receiver with an air pressure regulator to step down from 750 kPa to 550 kPa for the columns.

17.16 Conclusions and Recommendations

Considering that the plant production and hourly equipment throughputs have been estimated based on the following assumptions:

- An annual plant feed of 18.25 Mt/y during the first 3 years of operation, primarily sourced from the SW zone, whose material exhibits the highest hardness indices reported for the deposit;
- A maximum average annual operating availability of 88% during the first three years of operation at Troilus, which is projected to potentially increase from Year 4 to a target value of 91.5%, in line with the expected learning curve of the operations and maintenance

teams, and considering benchmarking conducted against the Cerro Verde operation, which features a similar process circuit;

- The current mine plan, which indicates a decrease in the hardness of the material fed to the plant starting from the fourth year of operation.

It is estimated that, subject to validation of the above assumptions and the achieved operational performance, it could be feasible to reach, starting from Year 4 of operation, a plant throughput capacity on the order of 18.98 Mt/y.

However, in order to support this level of production from an engineering standpoint, it is recommended to conduct a detailed bottleneck analysis across the various areas of the process plant, with the objective of identifying potential constraints and defining the required optimization measures.

18. Project Infrastructure

18.1 General

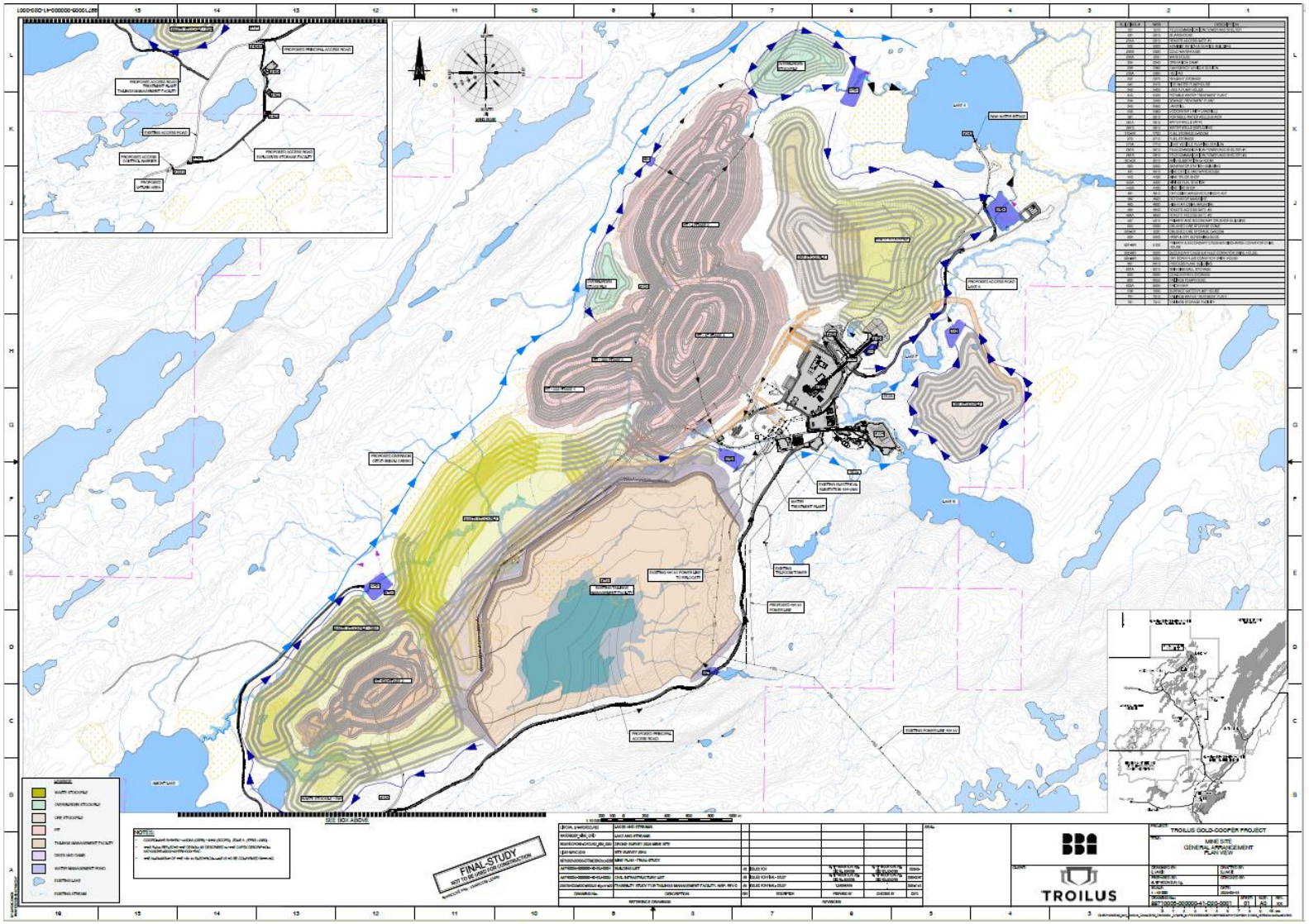
The Troilus Gold-Copper project is an open-pit gold and copper mining operation involving four distinct pits: 87, J, SW, and X22. Together, these pits will supply 18.3 Mtpa of ore transitioning to 18.75 Mtpa in the third year of production. This material will be sent to new process facilities designed to produce copper concentrate rich in gold and silver. The new process plant includes provisions to produce a gold-silver doré.

Existing infrastructure, such as roads, haul roads, camps and some electrical power lines from a previous operation will be repurposed for the Project.

The Project will be comprised of the following infrastructure and on-site facilities that will be newly constructed. These facilities are displayed in Figure 18-1.

- Main 161-25 kV substation;
- Gate house;
- Southwest open pit;
- X22 open pit;
- Waste rocks management facilities (WMF);
- Tailings management facility (TMF);
- Tailings and reclaim pipelines;
- Lake A raw water pipeline;
- Mine haul roads;
- Site access roads;
- Fuel management facility;
- Primary and secondary crushing;
- Coarse ore stockpile and reclaim;
- Process facilities - crushing, milling, thickening, flotation, gravity gold recovery, gold room, concentrate handling and loadout, water management systems, reagents systems and reagents storage;
- Site administration & process building, admin & process offices, dry & locker rooms, first-aid clinic, mechanical & electrical workshops, integrated operations center, metallurgical and assay laboratory;
- Mine services buildings - mine truck shop, mine offices, warehouse, tire change facility, truck wash facility, and mine dry and locker rooms;

- Camp facilities;
- Explosives storage facility;
- Waste material management facility;
- Potable water treatment plant (WTP);
- Sewage treatment plant (STP);
- Industrial water treatment plant (IWTP).



Source: BBA (2026)

Figure 18-1: Overall Site Plan

In addition to the newly constructed facilities, there is existing infrastructure that will be repurposed for the Project, as shown in Table 18-1.

- J Zone open pit;
- 87 open pit;
- Site access roads;
- Exploration camp;
- Main 161 kV overhead power line;
- Potable water wells, pump, and pipeline;
- Laydown areas;
- Water management ponds;
- Tailings storage facility (TSF);

Table 18-1: Existing Infrastructure

Location	Existing Infrastructure	Re-Purposing
J Open Pit	Pumps and E-house	Re-locate and use pumps and E-house for Lake A fresh water
HV Substation	Existing 50 MVA	Existing will be replaced by a new 120 MVA substation
Incoming Powerline	Existing 161 kV	Re-use and re-align
Site Powerlines	Existing 25 kV	Existing line will be replaced by new 25 kV power lines
Roads	Site access roads	Re-use and re-align, where required, 7 km to the new process plant location
Roads	Site roads	Re-use all existing site roads; re-align and extend to new process plant location
TSF	Existing	Future raises required

18.2 Roads and Earthworks

18.2.1 Site Access Road

The Project is located 170 km north of Chibougamau. From Chibougamau, the Project is accessed by driving on Highway 167, Route du Nord, and the site access road. Highway 167 is paved and in good condition. The Route du Nord and site access road are gravel and are well maintained year-round. There is a weight limit of 130 t at the Troilus River bridge. The site access road will require a 6 km long realignment around the east side of the TSF to accommodate the new SW open pit. This road will be 9.1 metres wide and connect the existing road northeast of the process plant that leads to Lake A.

18.2.2 Site Roads

There are several existing internal roads which will provide access between the crushing plant, process plant, mine services, Lake A and the other site facilities including the administrative buildings and camp. Minor adjustments will be made to the existing internal roads to link new areas of the site. The internal service roads will generally be 7 to 9 m wide and will be constructed using mine waste. Ditches and culverts will be used where necessary to ensure safe driving conditions.

A network of mine haul roads will be constructed and maintained by the mining department and used to access the open pit, WRFs and for the transport of ore to ROM pad. Mine haul roads will range between 37 – 44 m, depending on the height of the road above topography which will determine the number of berms required.

18.2.3 Earthworks

The earthworks design for the site development provides an optimized layout and encompasses:

- Definition of access and platform limits and elevations;
- Cut and fill volume calculations;
- Plan view drawings.

Earthworks designed for road access to buildings are considered the minimum width required for vehicles using the area.

The cut and fill slope parameters adopted for this Project are based on a review of recommendations from the geotechnical report (Process plant - preliminary geotechnical investigation, WSP, June 18, 2024, ref 22557554002).

- Cut in-situ soil slopes: 3.0 H : 1.0 V
- Cut engineered fill slopes: 2.0 H : 1.0 V
- Engineered fill slopes: 2.0 H : 1.0 V

For cuts greater than 6 m in depth, a 2 m wide bench will be added at 8 m intervals.

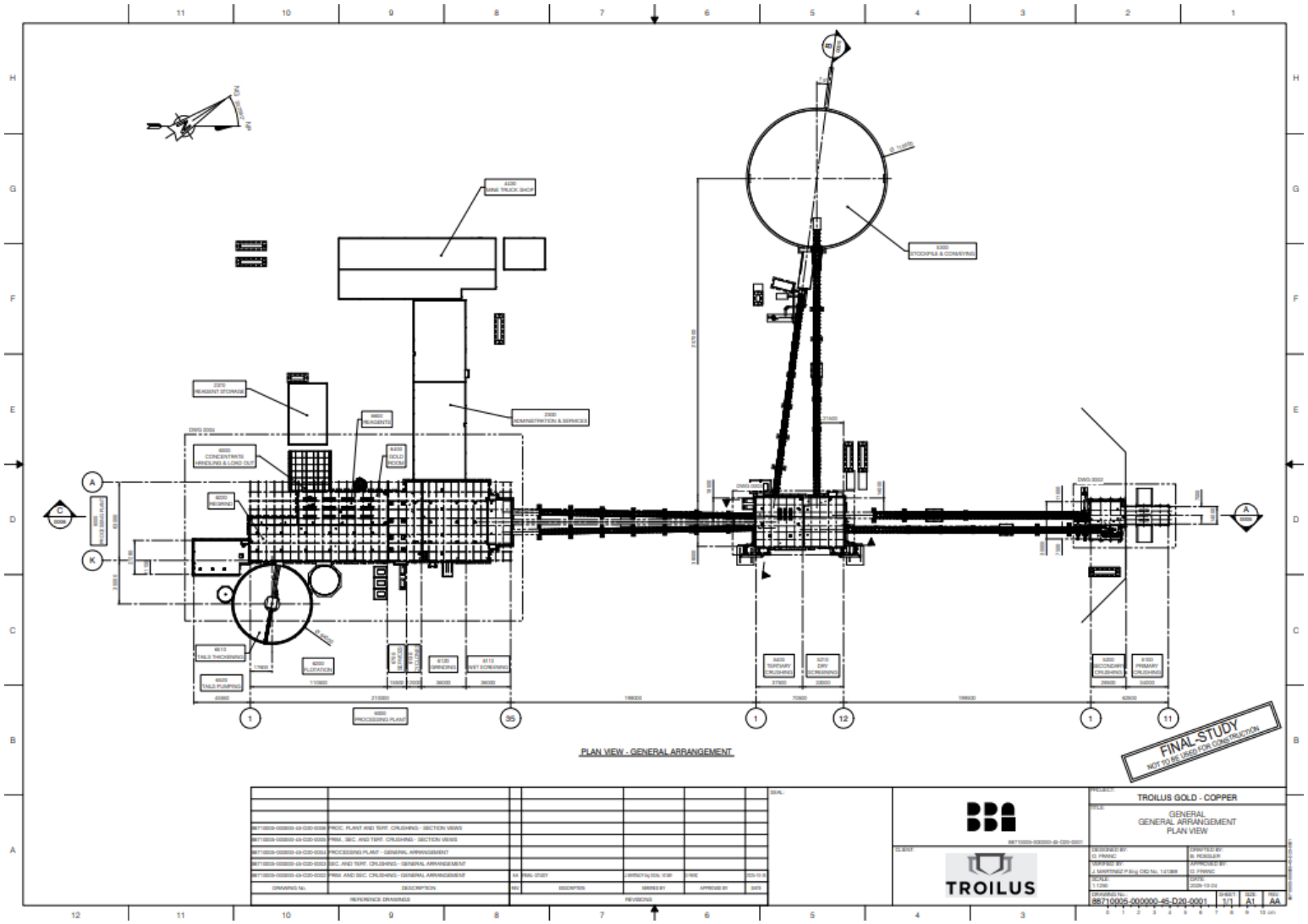
In general, all areas of the Project have been graded to provide adequate surface drainage collection and management, thereby minimizing adverse environmental impact. Slopes will be rock filled or re-vegetated to control erosion.

18.2.4 Drainage

The site drainage system design is based on rainfall data, the individual drainage areas, and an appropriate run-off coefficient to determine the volumes of water to be managed. This information was used to size the ditches and culverts.

18.3 Crushing, HPGR and Processing Facilities

The primary and secondary crushing, HPGR and process plant layout is shown in Figure 18-2. The major areas of each facility are summarized in the following sections.



Source: (BBA, 2026)

Figure 18-2: Crushing, HPGR and Process Plant General Arrangements

18.3.1 Primary and Secondary Crushing, Crushed Ore Stockpile and High-Pressure Grinding Areas

The primary and secondary crushing facility is located at the northwest end of the process plant.

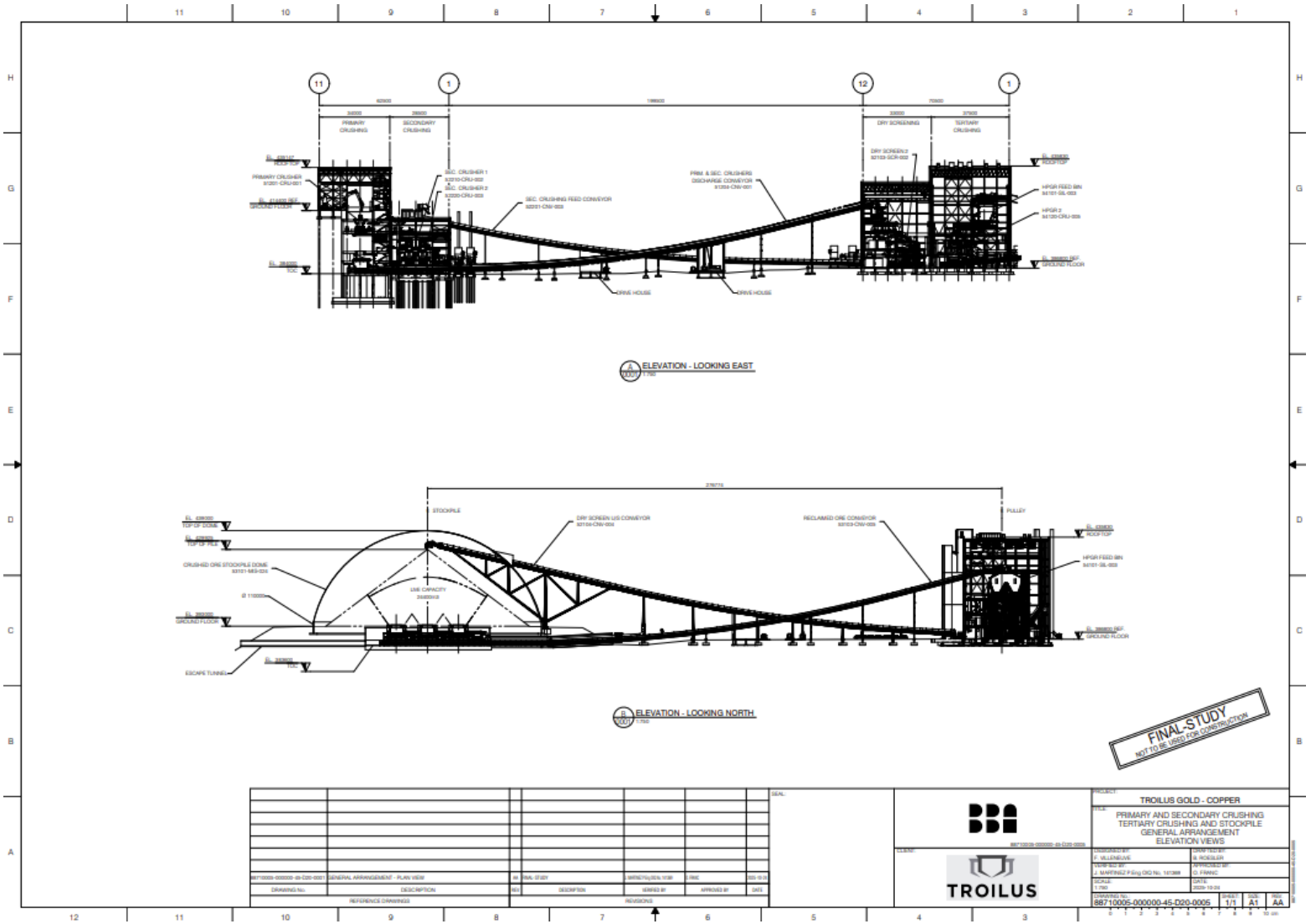
The primary and secondary crusher building is a site-constructed facility with regular rectangular shapes. Overall, it is 63.8 m long, 31.4 m wide, and 52 m high, resulting in a total ground surface area of 1,375 m^2.

The crushed ore stockpile and reclaim will be located to the immediate northwest of the process plant. The Crushed Ore Storage Dome is a site-constructed facility with an irregular circular shape measuring 110 m in diameter and 55.0 m in height (inclusive of the underground tunnel). It has a total ground surface area of 9,503 m^2 and an enclosed volume of 348,455 m^3 (dome only). The live stockpile capacity is 41,120 tonnes or 17 hours. The total stockpile capacity is 125,600 tonnes or 50 hours.

The HPGR building will be located to the immediate northeast of the process plant, in between the primary and secondary crushing facilities and the process plant.

The tertiary crushing and dry screening building is a facility built on site with a regular rectangular shape. It is 72.3 m long, 40.9 m wide, and 49.2 m high, resulting in a total ground surface area of 2,957 m^2.

Figure 18-3 shows the general arrangement of the primary and secondary crushers and reclaim and HPGR buildings.



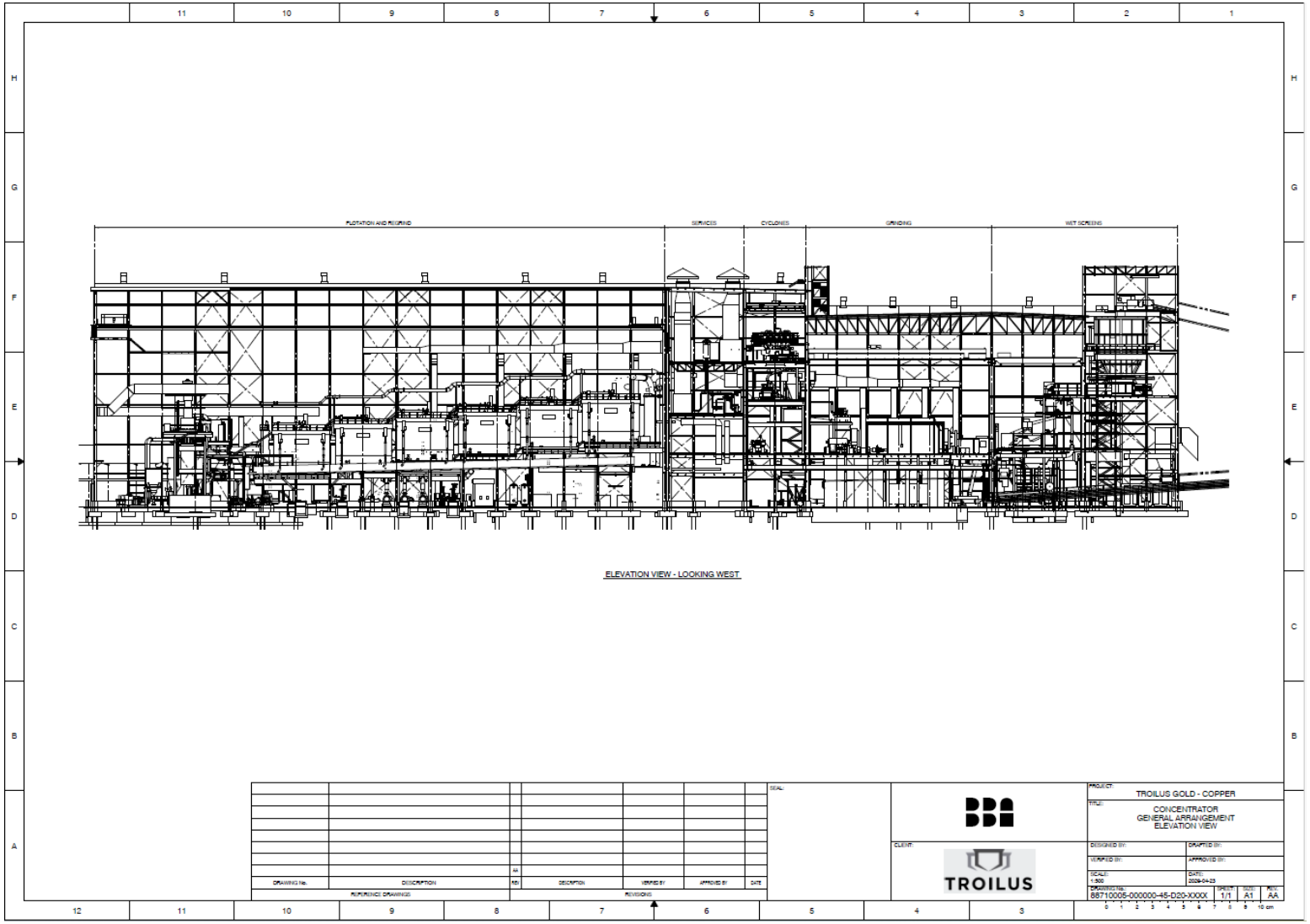
Source: BBA (2026)

Figure 18-3: Primary and Secondary Crushers, Screens and Reclaim and High-pressure Grinding

18.4 Process Plant

The process plant building is located approximately 260 m south of the HPGR building. It is a site-constructed facility with an irregular shape and will be a fully enclosed, steel-framed building, constructed on a concrete foundation and equipped with overhead cranes. It measures 210.0 m in length, 65.0 m in width, and 43.0 m in height, resulting in a total ground surface area of 13,230 m^2. The general arrangement for the process plant is shown in Figure 18-4. The main areas comprising the process plant are:

- Grinding and separation;
- Gravity circuits (Coarse and fine gravity);
- Regrind circuit;
- Rougher, cleaner and scavenger flotation;
- Concentrate handling;
- Gold room;
- Tailings handling;
- Water and air services;
- Reagents area.



Source: BBA (2026)

Figure 18-4: Process Plant

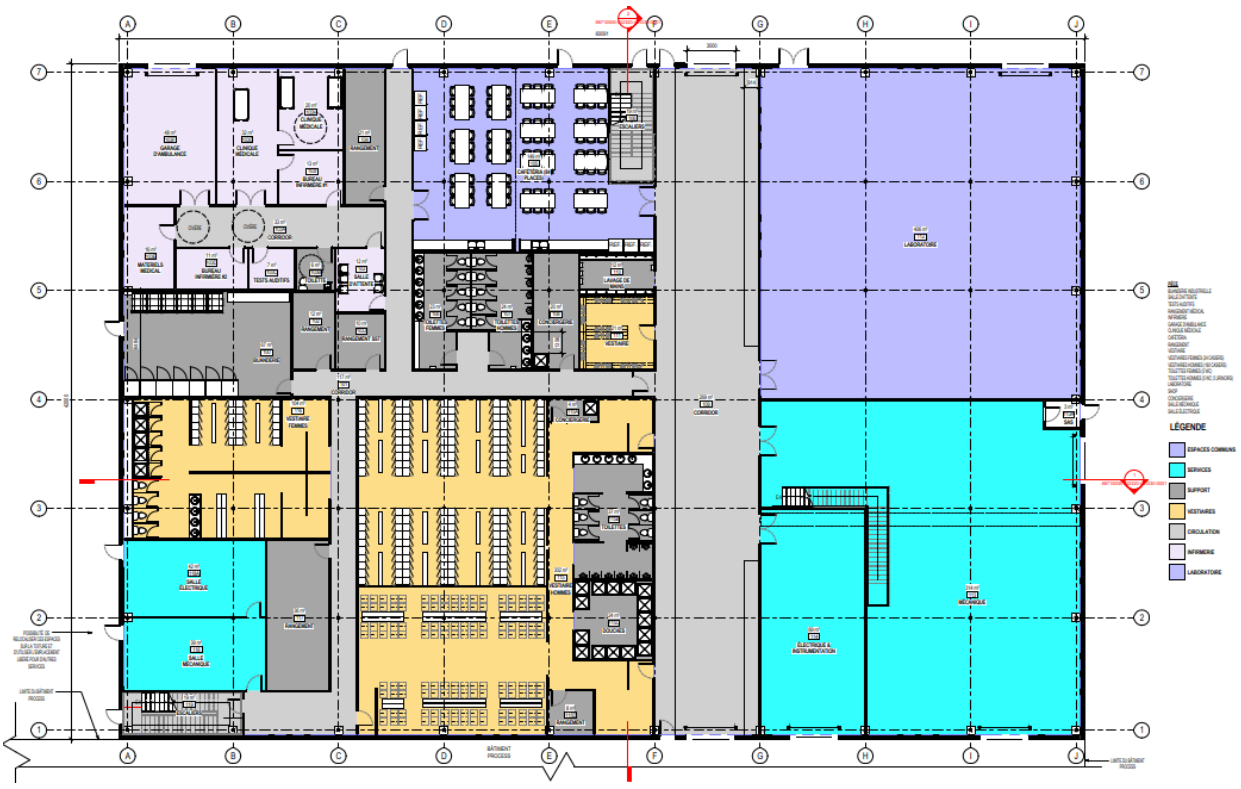
18.5 Site Buildings

18.5.1 Administration Building

The administration and service building is attached to the process plant on the northwest side and is a site-constructed structure with a regular rectangular shape. It has two stories, measures 75.5 m in length, 42 m in width, and 8 m in height, resulting in a total footprint of 3,171 m^2 and an enclosed volume of 25,368 m^3. The building consists of a steel structure with a cast-in-place concrete foundation poured directly on rock.

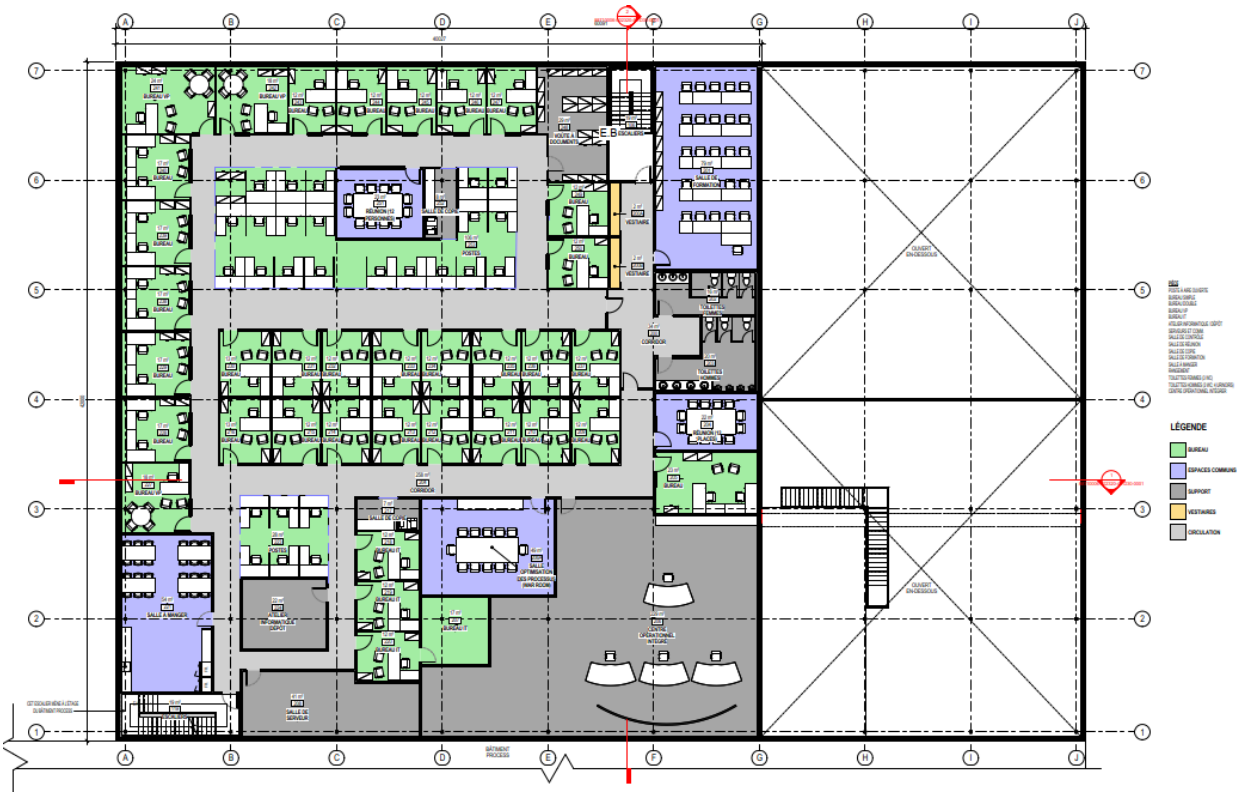
The building has a first storey section that includes a workshop, laboratory, dry rooms, wet rooms, clinic, ambulance garage, offices, cafeteria, electrical room and HVAC room. The workshop is equipped with a 5-ton overhead crane, and its roof is elevated to provide additional hook clearance.

The proposed building layout is shown in Figure 18-5 and Figure 18-6.



Source: BBA (2026)

Figure 18-5: Administration Building (first floor)



Source: BBA (2026)

Figure 18-6: Administration Building (second floor)

18.6 Mine Services Buildings

18.6.1 Mine Truck Shop

This building is a heavy- and light-vehicle maintenance facility. It includes six service bays for heavy trucks, equipped with three 35-ton overhead cranes, and three service bays for light vehicles equipped with a 10-ton overhead crane. Additional spaces include a wash bay with a sludge recovery system, a kitting room, oil storage, general storage, a compressor room, offices, a small cafeteria, and electrical and mechanical rooms. A future expansion including two extra service bays and the welding shop are expected to be built during operations, according to maintenance requirements. The garage will be propane-heated and equipped with emergency showers. The building is 126.5 m long, 25.0 m wide, and 22.0 m high. It has a regular shape and occupies a ground area of 3,163 m^2.

18.6.2 Mine Office and Warehouse

The mine office and warehouse building is attached to the truck shop on the east side and is a site-constructed structure with a regular rectangular shape. It has two stories, measures 74.0 m in length, 42.0 m in width, and 8.0 m in height, resulting in a total footprint of 3,108 m^2 and an enclosed volume of 20,930 m^3. The building consists of a steel structure with a cast-in-place concrete foundation.

18.6.3 Fuel Station

Mine fueling stations are located approximately 700 m southwest of the process plant. Two fueling stations are planned and covered by a canopy. Both stations are on a concrete slab and equipped with high-flow fueling systems.

18.6.4 Camp (Operation)

The operation camp is approximately 500 m east of the process plant. This prefabricated structure has a ground surface area of 22,050 m^2 and a total volume of 220,500 m^3. It includes permanent accommodation wings with a total of 800 rooms, and temporary accommodation wings with 250 rooms for construction and operation workforce, providing housing for close to 1,050 occupants. The camp also includes a cafeteria with a commercial kitchen, a recreational and administrative complex, and other auxiliary services such as laundry, offices, a small clinic and common areas, offering full support for both daily living and operational activities on site.

18.7 Power Supply and Electrical

18.7.1 Existing Electrical Infrastructure

The Project is currently serviced by an existing 161 kV overhead transmission line that is over 163 km in length and owned and operated by Hydro-Québec. The power line has a maximum capacity of 85 MW considering a power factor of 0.98 and a synchronous compensator system. There is an existing substation on site rated at 50 MVA of nominal power with two existing 50-year-old transformers (15/20/25 MVA). This infrastructure is not planned to be reused as part of the Project.

The existing HV substation is comprised of the following equipment and infrastructure:

- 161 kV Hydro Québec utility line, single-feed;
- (1x) 170 kV circuit breaker, live tank, SF6, 3150 A;
- (2x) 161 kV disconnects, 600 A each;

- (2x) 15 / 20 / 25 MVA (ONAN / ONAF / ONAF) transformers, 161 / 25 kV, fan-equipped, five-step off-load tap;
- (3x) 34.5 kV circuit breakers, 800 A;
- (3x) 25 kV disconnects, 600 A;
- (1x) grounding transformer, 26.4 kV, ONAN;
- (3x) 25 kV voltage regulators;
- Control room with 125 VDC battery charger system.

There is an existing 25 kV overhead power distribution on site for site services, including:

- Temporary camp (500 kVA, 25 / 0.6 kV transformer, ONAN) + (150 kW, 0.6 kV diesel standby generator);
- Admin/warehouse buildings (500 kVA, 25/0.6 kV transformer, ONAN);
- Old water treatment building (750 kVA, 25/0.6 kV transformer, ONAN);
- Tailings pond dewatering pumps (1,000 kVA, 25/0.6 kV transformer, ONAN).

There is also a new 25 kV overhead power line installed to the new water treatment plant.

18.7.2 Main Substation

The new 161-25 kV substation will be designed with a configuration N-1 contingency in the event of one transformer failure.

The normal power supply for the entire site is ensured at 25 kV through the main GIS switchgear located in the 161-25 kV substation.

The existing 25 kV overhead power distribution will be replaced to accommodate the new mine services, various buildings, TSF and remote pump stations.

18.7.3 Power Demand

Based on preliminary vendor data sheets and initial load lists, the maximum power demand is currently estimated at 80.3 MW. As we transition into detailed engineering and finalize equipment specifications, we anticipate a potential upward refinement of this load.

In 2026, the Québec government allocated 70 MW to the Troilus Project. A new power demand of 15 MW is ongoing in order to cover the full capacity of the power line, which was confirmed by Hydro-Québec to be 85 MW, as well as the power requirements of the Troilus Project.

The maximum power demand is summarized in Table 18-2.

Table 18-2: Power Demand

Area	Power Demand MW
2000 - On Site - Infrastructures	25
3000 - Energy & Site Power Distribution	0.16
4000 – Mine	4.0
5000 – Comminution	15.70
6000 – Processing Plant	56.40
7000 - Tailings & Water Management	1.60
Total	**80.3**

18.7.4 Power Distribution

The electrical power distribution for the process plant will be fed from the main 161-25-13.5 kV substation electrical room through 25 kV buried cables.

Each of the following areas will be fed by two distinct 25 kV feeders, fully rated though 25--4.16 kV dry-type transformers, which will be connected to a 4.16 kV distribution switchgear configured with double source and a tiebreaker (normally open) for redundancy:

- Process plant area;
- HPGR and crushing areas.

The 4.16 kV and low-voltage distribution cabling from the 4.16 kV switchgear located in the HPGR electrical room will be run underground, direct buried to loads outside of the building, to the crusher building and the crushed ore stockpile dome. Within the building, cables shall be in aboveground cable trays, attached to building and structural steelwork where possible.

There are no overhead lines within the vicinity of the process plant.

Emergency power requirements will be serviced by independent standby diesel generators. To optimize distribution efficiency, these units will be installed near their respective critical load electrical rooms.

18.7.5 Process Plant Power Distribution

The electrical power distribution for the process plant will be fed from the main 161-25 kV substation electrical room through 25 kV buried cables.

Each of the following areas will be fed by two distinct 25 kV feeders, fully rated though 25--4.16 kV dry-type transformers, which will be connected to a 4.16 kV distribution switchgear configured with double source and a tiebreaker (normally open) for redundancy:

- Process plant area;
- HPGR and crushing areas.

In-pit mining infrastructure will be supplied with 25 kV from the nearest overhead line (OHL) pole, and vendors will provide suitable transformers according to the equipment voltages and power.

Water management pumps will be supplied with 25 kV power to transformers of 25 kV/600 V and two of 25/4.16 kV, as per WSPF Equipment List.

Infrastructure facilities will be supplied with 25 kV to transformers of 25 kV/600 V of different power ratings.

There are no overhead lines within the vicinity of the process plant.

18.7.6 Overhead Line Power Distribution

The existing 25 kV overhead power distribution will be replaced to accommodate the new mine services, various buildings such as camp, sewage treatment plant, potable water treatment plant, TSF and remote pump stations. Certain sections will be removed due to the new load distribution layout and building locations. New 25 kV OHLs will be installed in different areas according to new load distribution.

Infrastructure facilities will be supplied with 25 kV to transformers of 25 kV/600 V of different power capacity.

Water management pumps will be supplied with 25 kV from the nearest OHL pole, and suitable transformers according to the equipment voltages and power requirements.

18.8 Fuel Supply and Storage

Clear diesel and gasoline will be sourced from a local Québec supplier and delivered to site by tanker truck. Clear diesel runs at three to four deliveries per day during peak production, with a 7-day on-site storage autonomy. Gasoline arrives roughly every two weeks, with a 3-week autonomy. Peak annual demand reaches 67 ML of clear diesel (52 ML/year on average over the

mine life), split between haul trucks and mobile mining equipment (~93%), pit dewatering (~5%) and blasting fuel (~2%). Annual gasoline demand is around 0.9 ML/year for the light vehicle fleet.

The Fuel Depot is a turnkey system for the safe storage, handling and distribution of clear diesel and gasoline. It includes 14 horizontal storage tanks of 100,000 L each (1,400 m³ total) for clear diesel, two 25,000 L double-wall tanks for gasoline, and the associated pumping, filtration and fast-fill systems for the two-mining truck refueling stations.

18.9 Potable Water

Fresh water during the first phase of construction (Phase 1) will be obtained from existing camp and Lake B wells. During the second phase of construction and the operation phases, fresh water will be obtained from the camp and Lake B wells but will be supplemented with water from Lake A. This water will be treated in a potable WTP and distributed to various locations on site. The potable WTP has been designed with a treatment capacity of 80 m^3/d for Phase 1, 400 m^3/d for Phase 2 and 240 m^3/d for the operation phase. Wastewater from the potable water treatment plant will be discharged to the STP.

18.10 Sewage and Solid Waste Management

18.10.1 Sewage Treatment

Effluent from all water fixtures from the permanent camp, exploration camp, administrative buildings, process plant and mine facilities will be either pumped or transferred by gravity to a common STP. Treated effluent will be discharged to the environment. The STP sludge will be suitable for direct landfill burial.

18.10.2 Solid Waste

Wastes will be sorted, reused, or recycled as much as possible. Waste that cannot be recycled will either be incinerated or buried in the landfill. Waste lubricating oils will be removed and disposed of by the fuel provider. Dangerous or hazardous waste will be collected and stored briefly before being transferred to a suitable permitted facility, either on site or off site, depending on the specific materials and requirements.

18.11 Site Security

The guardhouse building is located approximately 375 m south of the process plant building. It is a regular-shaped facility, constructed on site, which will be fully enclosed and steel-framed, built on a cast-in-place concrete foundation. The building measures 6 m in length, 10 m in width, and 3 m in height, providing a total footprint of 60 m^2 and an enclosed volume of 180 m^3. Designed for commercial-scale use, it includes an office for security guards and adjacent parking, with amenities such as toilets and air conditioning.

18.12 Site-wide Water Management

Troilus commissioned WSP to prepare the site-wide water management plan (SWMP) as part of the Basic Engineering (BE) phase and to incorporate Value Engineering (VE) updates to reflect revised mine infrastructure layouts, drainage conditions, and the 2025 mine plan (WSP, 2026b). The SWMP defines the site-wide surface water management concept, outlines the major water management systems, and summarizes the design basis and operational intent for key structures over representative mine development stages. The fundamental design philosophy is to separate non-contact runoff from contact water to limit water quality risk and reduce treatment demand, while maintaining safe and stable water management infrastructure throughout the mine life (WSP, 2026b).

The mine water management plan includes the following main components (WSP, 2026b):

- Natural (non-contact) water management - divert natural streams and runoff around disturbed footprints using diversion channels.
- Contact water management - collect runoff that may contact mine facilities (pits, dumps, roads, stockpiles, plant site, and TSF) using collection ditches, sumps, and sedimentation ponds; manage releases to meet regulatory requirements.
- Pit dewatering and pit water management – manage pit inflows and dewatering transfers (pumping) in coordination with the contact water system and the site-wide water balance approach.
- Tailings water management - this includes collecting water consolidated from the tailings and returning it to the ore processing plant.
- Fresh water supply - this item was outside WSP's scope and is addressed in Sections 17.13 and 18.9.
- Surface water monitoring.

WSP's scope involved the preparation of SWMP, construction sequencing, and BE-level design for the items listed above (minus the indicated exceptions). Estimation of construction quantities for the designed water management structures, the preparation of a site-wide operational water balance and conceptual closure considerations were also included in the work scope.

Contact water quality assessment was not part of WSP's scope for this SWMP deliverable. A separate water quality (WQ) assessment scope is currently ongoing, and no final conclusions are available at this time; the SWMP will be updated as results become available. Troilus indicated the following:

- Historical monitoring of runoff and seepage water quality from the existing waste rock dumps and the TSF, which were developed during the previous site operation ending in 2009, indicated no water quality issues that would prevent the water's release to the environment.
- As an exception to the previous statement, there are elevated iron concentrations in the seepage water collection at the toe of the TSF, which Troilus has been managing by returning small volumes of water to the TSF water pond. Also, certain current effluents exceed specific surface water quality criteria for the protection of aquatic life (chronic effect) for aluminum, cadmium, copper, and zinc, but the concentrations remain below applicable effluent guidelines.
- Based on their understanding that future waste rock and tailings characteristics will resemble those of the previous operation, Troilus instructed WSP to consider that contact water quality would comply with release water quality guidelines. Total suspended solids (TSS) concentration was the only water quality parameter that WSP considered in the preparation of the water management plan.

18.12.1 Water Management Objectives

The objectives of the water management system are to:

- Facilitate efficient mine and plant construction, operation, and closure by:
  - Reducing on-site water handling requirements through appropriate diversion, collection, storage, and transfer routing;
  - Providing a secure supply of water to meet the Project water requirements for production.
- Reduce effects on downstream receiving waterbodies by:
  - Optimizing the diversion of natural flows around the development area;
  - Collecting and managing contact water to meet the regulatory requirements for the water releases.

The above-mentioned water management objectives will be achieved through the design, construction, and operation of the following water management facilities:

- Stream diversion channels and a stream diversion dam to divert runoff from upstream natural watersheds around the Project development area;
- Collection drainage ditches, sumps, pumping systems, and sedimentation ponds to manage the contact water and to intercept non-diverted natural runoff and groundwater seepage prior to controlled release or reuse, so that the water is of acceptable quality prior to release to the receiving environment;
- Pit dewatering and pit water management infrastructure (wells/pumps/pipelines), implemented in coordination with the contact water system and the site-wide water balance;
- TSF Pond system, including pond level management capacity and water treatment/discharge capacity where required, and an emergency spillway consistent with applicable design criteria;
- Pumps and pipelines from Lake A to supply the freshwater demand at the plant when reuse of alternative sources are depleted;
- Surface water and groundwater monitoring stations to collect water quantity and quality data for regulatory compliance monitoring.

WSP (2026b) includes the feasibility level design of the discussed water management structures. Exceptions are the pit dewatering systems, which were outside WSP's scope, and the monitoring systems, which were proposed on a conceptual level only.

The following sections present high-level elements of the Troilus Project Operational Site-Wide Water Management Plan (WSP, 2026b).

18.12.2 Water Management Design Criteria

The water management design criteria for the Project are defined in the Surface Water Management Plan Design Basis Memorandum (DBM) (WSP, 2026d). Table 18-3 presents the proposed water management design criteria. They are based primarily on the 2025 provincial government's Directive 019 (MELCCFP, 2025) for the mining industry and on the Canadian Dam Association's (CDA) dam safety recommendations (CDA 2013, 2019). As indicated in Section 18.13.1, WSP assumed that TSS concentration was the only water quality parameter to require treatment.

Table 18-3: Water Management Structures Design Criteria (WSP, 2026b)

Structure	Design Criteria	Source and Comments
Collection ditches, sumps, and sedimentation ponds	Manage the 100-year, 24-hour peak flood; combined with the average snowmelt over a 30-day period, considering the amount of snow corresponding to the maximum foreseeable for a 100-year recurrence	Directive 019 (MELCCFP 2025)
	For ditches: allow 0.3 m freeboard between the top of the banks and the peak design flood water level	General practice to account for design and construction uncertainties, ice effects, debris accumulations, and waves
	Side slope 3H:1V in till 0.5H :1V in bedrock	Typical safe side slope for moderately competent soil (to be refined during the next design phase based on specific geotechnical data and analysis)
	1 m minimum base width and 1 m minimum depth	Practical considerations for construction
	Provide adequate erosion protection riprap for all structures	Limit structural damage due to erosion and mobilization of TSS; cost-benefit analysis for other options (e.g., vegetated slopes) analysis could be undertaken during the next design stage
Sumps and sedimentation ponds	0.5 m depth allowance for sediment accumulation	Professional judgment to accommodate uncertainty in design, construction, and operation—and to allow for practicable frequency of pond cleaning
	0.5 m freeboard above design water level	
	For sedimentation ponds, allow sufficient residence time for the settlement of a reference 10-micron particle during the design flood event	Directive 019 (MELCCFP 2025) for the discharge guidelines and the British Columbia sedimentation pond design manual (BC MOE 2015)
Pumping systems	Design pumping flow safety factor of 10%	Professional experience and judgment to accommodate uncertainty in design, operation, and equipment performance
	Head loss safety factor of 10%	
	Pump efficiency of 75%	
	Factor of safety on installed pumping power of 25%	
TSF water pond and water treatment capacity	Manage the Directive 019 "project flood" associated with the 2,000-year, 24-hour rainfall superimposed with the melt over 30 days of the 100-year snowpack Maintain a freeboard, relative to the crest of the dyke, of minimum 1.5 m during the Project flood	Directive 019 (MELCCFP 2025)
	Minimum decant pond depth of 3 m	For pump operation, to allow sediment accumulation.

Structure	Design Criteria	Source and Comments
TSF emergency spillway	Convey the PMF peak flow with a freeboard, relative to the crest of the dyke, equivalent to the 100-year extreme wind effect (wind set-up and run-up) Design the spillway channel to be non-erodible during the PMF event unless the channel erosion would not affect the dam (e.g., at sufficient distance downstream of the dam)	Directive 019 (MELCCFP 2025) and Canadian Dam Association (2013, 2019) recommendations
Bibou Creek Diversion (Appendix N, WSP, 2026b)	Manage the 100-year peak design flood without uncontrolled overtopping or significant structural damage Minimum 0.3 m above the 100-year water depth, to be provided with access road construction adjacent to the channel, where practical	Directive 019 (MELCCFP, 2025)
	Fish Passage must be provided between the 7Q10 low flow and 14Q2 high flow conditions Minimum channel bottom width of 2 m (not including low flow channels)	Recommended
General	Consider the impact of climate change on design storm events by using available median projections for the planned Project LOM	Current standards, including Global Industry Standard on Tailings Management (GTR 2020) and Strategic Assessment of Climate Change (ECCC 2020b)
Road crossings	Manage the 100-year 24-hour peak flood. Combined with the average snowmelt over a 30-day period, considering the amount of snow corresponding to the maximum foreseeable for a 100-year recurrence	Guidelines for Watercourse Crossings (DFO 2016). Manuel de Conception des Ponceau (MTMD 2024). Tome III-Ouvrages d'art-Chap4 Ponceaux. (MTMD 02-2025).
	2H:1V slopes on culvert ends	
	0.3 m maximum backwater	
	Assume 5 m of erosion protection is required upstream and downstream of crossing	

Notes: LOM = life-of-mine; TSF = tailings storage facility; TSS = total suspended solids; PMF = probable maximum flood; 7Q10=the 7-day average low flow with a 10-year return period; 14Q2 = the 14-day average high flow with a 2-year return period.

18.12.3 Hydrology Settings

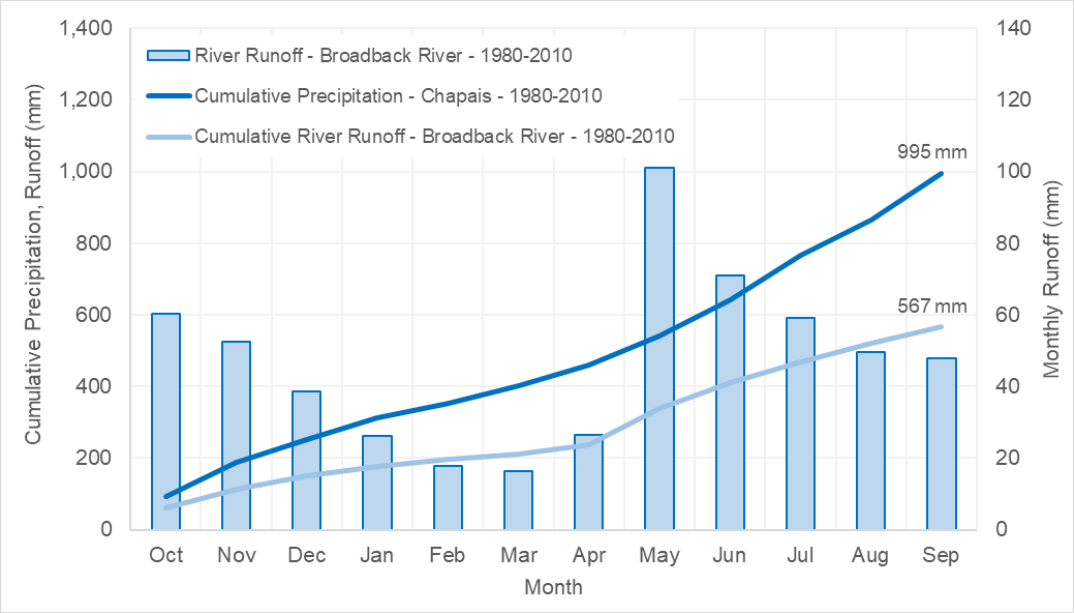
Section 20.3.2 presents the general setting of the Project area, including a description of the regional hydrographic network and regional watersheds. WSP developed a site-representative climate baseline of the site (WSP, 2026d) using Environment and Climate Change Canada (ECCC) station records from the Chibougamau–Chapais region, supplemented by a site-specific Bias-Corrected ERA5 (BC-ERA5) dataset. Detailed climate data, methodologies, assumptions, analyses, and design parameters are presented in WSP (2026d).

18.12.3.1 Climate Change

WSP completed a site-specific climate change assessment using a multi-model, downscaled AR6/CMIP6 ensemble, evaluating two emissions pathways (SSP2-4.5 and SSP5-8.5), multiple future horizons (including 2041–2070 and 2071–2100), and percentile statistics across the ensemble to quantify uncertainty and derive design-relevant adjustment factors and continuous time series for water-balance simulations (WSP, 2026d).

18.12.3.2 Hydrology Baseline

To characterize runoff from natural, undisturbed areas, the historical streamflow records from the regional Broadback River station were analyzed (WSP, 2026b). Mean annual runoff for the 1980 to 2010 period was estimated at 567 m, with monthly values varied between 16 mm in March to 102 mm in May during the freshet, as displayed in Figure 18-7 (WSP, 2026b). The mean annual runoff coefficients for disturbed areas on the Site were estimated to vary between 60% for waste rock dumps to 86% for the open pit areas (WSP, 2026d). These annual runoff coefficients are summary results of daily calculations that include evapotranspiration and infiltration losses and that account for antecedent moisture conditions near the surface. The daily effective runoff coefficients vary with the intensity of the rain and snowmelt event. For short-term flood events and small drainage areas, the Soil Conservation Service curve number model was applied to simulate peak design flows (WSP, 2026d).



Source: WSP (2026b)

Figure 18-7: 1980 to 2010 Mean River Runoff at the Broadback River Station

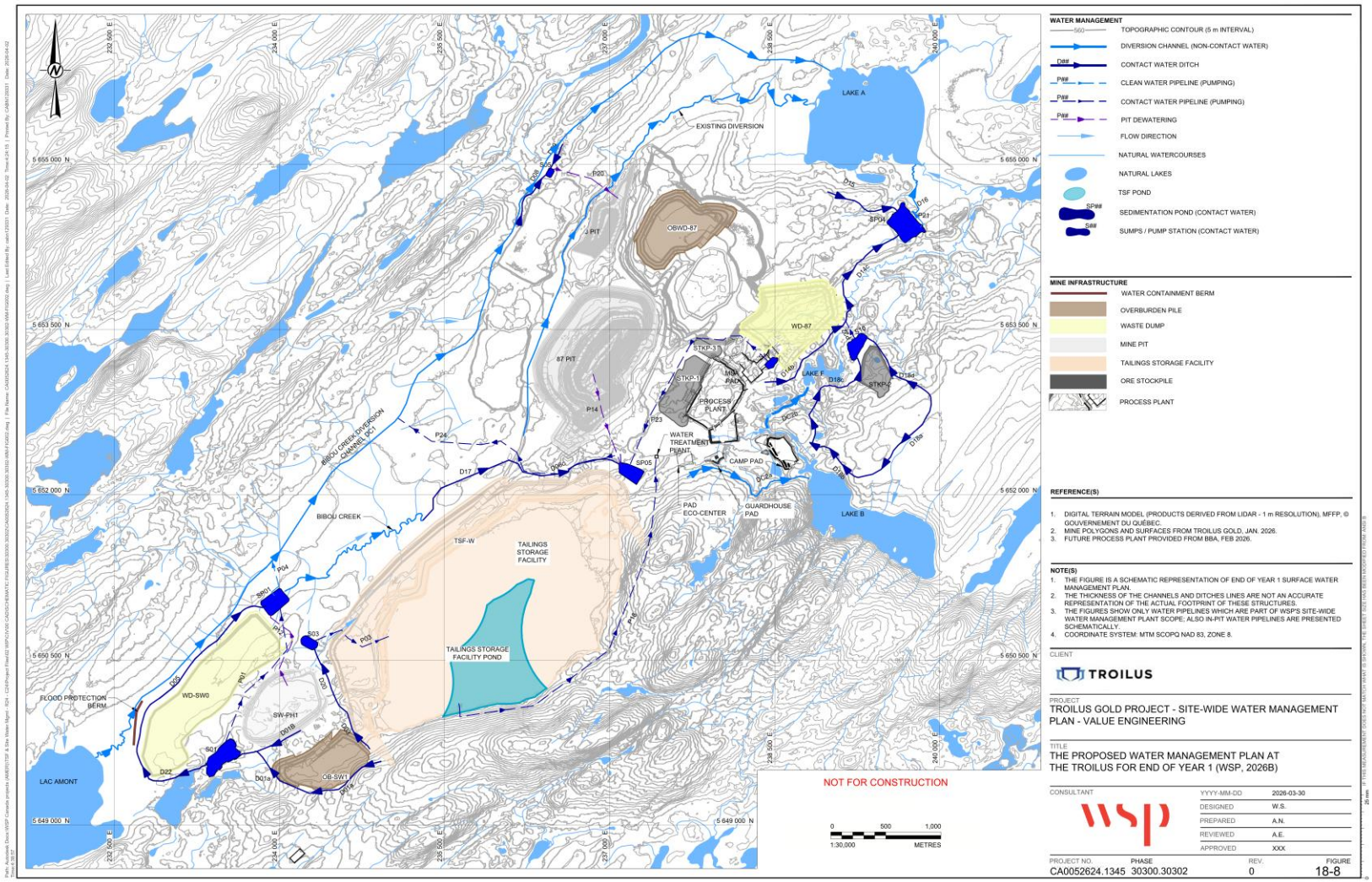
18.12.4 Conceptual Water Management Plan

WSP developed the site-wide water management concept during BE and incorporated VE updates to reflect the updated 2025 mine plan (WSP, 2026b; WSP, 2026d). The SWMP was prepared based on the LOM development and material placement plan, which Troilus provided. The plan addresses the main water management system, facilities, and practices and includes design features and mitigation measures to minimize the potential effects of the Project on the environment.

Figure 18-8 and Figure 18-9 present the proposed SWMP for two specific snapshots in the Project's development:

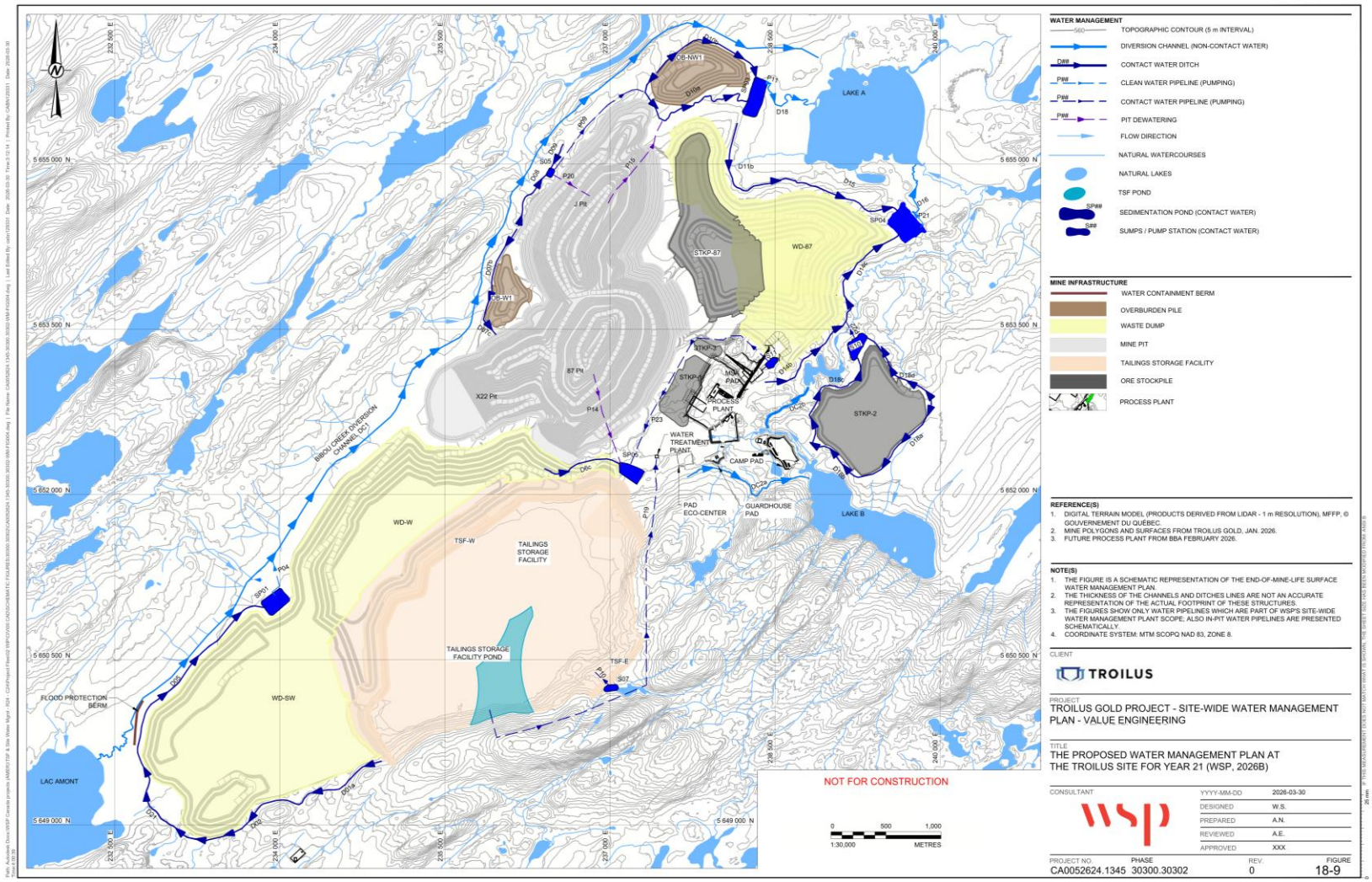
- Figure 18-8 presents the proposed SWMP for the end of Year 1 of the Project's planned operations:
  - It is the first year after the restart of the operations;
  - Active mining takes place in 87 pit and SW pit;
  - Upstream rises in the existing TSF create the required tailings storage capacity. In the first year of ore processing, 87 pit expands, and mining begins in the SW pit;
  - The natural water diversion system is in place, including the Main Diversion Channel (also called DC1). Active contact water sumps are S01, S03, S05, S07, S10, and S11. Active sedimentation ponds are SP1, SP5, and SP4;

  - Tailings deposition in the TSF adds the tailings bleed water to the runoff collected in the TSF Pond. From the pond, most water will be pumped to the Ore Processing Plant (OPP) via a newly installed pumping station. The existing TSS flocculation treatment plant remains in operation for the excess pond water.
- The proposed SWMP for Years 8 to 9 of the Project's planned operations is currently unavailable as it no longer represents a year of major change in the mine plan; however, this snapshot had been developed in feasibility study and remained for the current phase for consistency:
  - Active pits are 87, SW, and J;
  - Sumps S07 and sedimentation pond SP3 have been added;
  - Water management infrastructure will reach close-to-complete development in Year 12, while the expansion of the X22, J, and 87 pits continues;
  - The water management infrastructure includes multiple diversion channels, four sedimentation ponds, six contact water sumps, approximately 23.2 km of contact water ditches, the TSF Pond and an emergency spillway;
  - In the updated mine plan, Year 12 will be the last year when tailings depositions occur entirely in the TSF. The transition to in-pit deposition takes place in Year 12.
- Figure 18-9 presents the proposed SWMP for Year 21 of the Project's planned operations:
  - Mining takes place in X22 pit;
  - Relative to Year 9, the tailings deposition takes place in 87 pit;
  - SW pit is backfilled with tailings, a new waste rock stockpile has been placed in the pit area and on top of the tailings. This required changes to the water management infrastructure (changes to contact water ditches and relocation of the S01 collection sump).



(WSP, 2026b)

Figure 18-8: Proposed Water Management Plan at the Troilus Site for End of Year 1



(WSP, 2026b)

Figure 18-9: Proposed Water Management Plan at the Troilus Site for Year 21

The following concept summary describes the SWMP in terms of its major functional components—diversion systems, contact water collection and storage, sedimentation/controlled pumping, and TSF reclaim (WSP, 2026b).

- Stream diversion is required to divert the natural Bibou Creek flow around the site to Lake A, downstream of the site. SW pit, the J Waste Dump, and the widening of the 87 and J pits block the alignment of Bibou Creek and its current diversion channel. The 9.7 km long DC1 Main Diversion Channel replaces the existing Bibou Creek and is designed to convey the design flows without overtopping or erosion and to provide fish passage between the two lakes. The DC1 channel is intended to remain in place following closure.
- The secondary diversion system, DC2a, has a total length of 1.34 km and diverts runoff away from the plant site and conveys it to Lake B.
- Four sedimentation ponds - SP01, SP03, SP04, and SP05 - are collecting contact runoff from the site and pit dewatering flows. These ponds are providing sufficient residence time to settle suspended solids before the water is pumped to the environment. Water from SP1 and SP5 is pumped to the DC1 Main Diversion Channel, while water from SP3 and SP4 are pumped to existing tributaries of Lake A. The total estimated required live storage volume for the four ponds is around 334,000 m^3.
- A network of collecting ditches, which includes 29 ditches with a total length of 23.18 km, and six pump sumps – S01, S03, S05, S07, S10, and S11 collect contact water and convey it to the sedimentation ponds or, in the case of S03, and S07, to the TSF Pond. The total estimated required live storage volume for the six sumps is around 182,625 m^3.
- TSF beach runoff, tailings bleed water, and runoff from the mountainous slope southeast of the TSF are collected in the TSF Pond; the drainage area reporting to the pond is 4.72 km^2. From there, water is reclaimed as process water at the ore processing plant. The pond excess water is treated by a flocculation treatment plant and discharged to the environment via the DC1 diversion channel.
- Overall, the Site remains in the Lake A drainage area. Runoff from 0.43 km^2 is being diverted from neighbouring watersheds into the Lake A watershed due to the alignments of the Main Diversion Channel and the contact water ditches.

The described water management plan is valid for the ultimate site layout. The construction of the water management structures will be staged to accommodate the development schedule. Table 18-4 presents the proposed construction staging, which will be confirmed during the next engineering phase.

Table 18-4: Water Management Structures Construction Staging

Operation Year	Proposed Construction
Year -3	▪ To support the development of WD-87, construction of sedimentation pond SP04 and associated upstream contact water diches; ▪ To support the process plant construction, construction of sedimentation pond SP05, sump S11 and associated upstream contact water ditches that will drain the plant site area to SP05; ▪ Construction of the pumping station within SP05, which will direct clean water to the main diversion channel and to the plant for process water; ▪ Construction of the east diversion channel (DC2a) to divert the south part of Lake B watershed around the process plant and stockpile footprints and back to Lake B.
Year -2	▪ Development of contact water management infrastructure in the northeast end of the site, sump S10 and associated contact water ditches around the stockpiles; ▪ Construction of new stream diversion "DC1" Phase 1 (Main Diversion Channel), which conveys flows from Lake Amont to existing Bibou Creek channel and intercepts runoff from the west side of the valley; ▪ Development of the first phase of the 87 pit expansion includes the construction of ditches diverting Bibou Creek (D17 and D06c).
Year -1	▪ Construction of SP01, which will pump release water to DC1; ▪ The existing diversion downstream of the construction footprint continues to collect local runoff, which is conveyed to SP05; ▪ Development of water management on the south side of the TSF as it expands, including S03 (pumping contact water to the TSF) and associated contact water ditch; ▪ DC1 Phase 1 commissioning; ▪ Construction of water management infrastructure around SW pit; ▪ Installation of a new water treatment plant for the TSF Pond surplus water.
Year 1	▪ Expansion of WD-87 pit and associated contact water ditch.
Year 2	▪ Construction of stream diversion C1 Phase 2 (Main Diversion Channel), which conveys flows from DC1 Phase 1 to Lake A; ▪ Construction of sedimentation pond SP03, which pumps release water to Lake A, and associated contact water ditches to manage runoff from the expanded 87 Waste Dump and the NW Overburden Dump; ▪ Additional contact water ditches are constructed adjacent to a new overburden dump near DC1 to intercept runoff from the dump. Runoff is diverted to 87 pit and pumped to SP03.
Year 6	▪ Expansion and development of 87 pit, J pit, and SW pit, and associated waste dumps.
Year 8	▪ Continued expansion of pits and associated waste rock and overburden dumps; ▪ Expansion of the TSF required the construction of the TSF East Dyke across the saddle to the east of the existing TSF; ▪ Construction of sump S07 to manage runoff into the existing water body east of the TSF S07 pumps contact water into the TSF.
Year 22	▪ The site footprint is fully developed. Mining ends in Year 21, and processing of stockpiled ore is completed in Year 22; ▪ The SW Waste Dump is expanded to cover the SW pit and is integrated with the TSF dyke, covering S03, and associated ditch.

Operation Year	Proposed Construction
Closure	▪ Dumps and tailings are reprofiled and covered with reclamation material; ▪ The combined 87 pit, X22 pit, and J pits (pit lake) are allowed to fill using groundwater inflows and local runoff over a transition period; ▪ TSF is reprofiled and slopes toward the pit lake; ▪ The DC1 diversion channel is maintained permanently from Lake Amont to Lake A; ▪ The pit lake is connected to the downstream existing channel to maintain a connection to Lake A; ▪ Most collector ditches are decommissioned. Sumps and ponds are left in place as small lakes to collect natural runoff and groundwater inflows.

A closure drainage plan was not prepared as part of the basic/value engineering phase. General closure drainage considerations include the following:

- Cover and reprofile the waste dumps, overburden piles, and the tailings beach to encourage efficient and erosion-resistant drainage paths.
- For the TSF:
  - Maintain a permanent pond, whose level would be controlled by an outlet channel draining north across the waste dump near the TSF to the future pit lake (Section 18.13.7);
  - Place granular material within the TSF Pond footprint to control suspended solids and provide dust control as the pond is lowered.
- Maintain DC1 as a permanent stream from Lake Amont to Lake A. The channel is designed such that aquatic habitat is expected to be established in this section of the channel during operations. Channel design elements to promote a smooth transition to closure include:
  - Avoid the use of synthetic materials (geotextiles, geomembranes). Preferentially select natural materials (e.g., granular filters, low permeability, soils) which are more robust over the long term;
  - Design of channel geometry such that extreme flood events will be either managed within the channel or overtopping would not lead to a loss of long-term functionality;
  - Promote establishment of aquatic habitat through features such as low flow channels, integration of aquatic habitat features (e.g., riffles, pools, appropriate substrate), which are observed in regional natural water courses, and management of higher flows to preserve established habitat.
- Allow natural runoff and groundwater inflows to flood the pits. A closure transition period will be required to allow the pit lake to fill naturally while maintaining fish passage and preserving established habitat in DC1.

- Decommission most collector ditches and construct a new network of closure drainage features. The closure drainage features will, among others, include specific aquatic habitat features.

18.12.5 DC1 Main Diversion Channel

The conceptual alignment and design features for DC1 are based on the feasibility-stage hydraulic development completed during 2023–2024 (WSP, 2026b); the design will be refined and finalized during subsequent detailed engineering and permitting updates. The diversion includes a 0.5 km long section that is to be constructed in fill, above the natural terrain elevation. General waste rock is planned as fill material. The channel in this section will be lined with natural low-permeability material and bituminous geomembrane to limit exfiltration.

The design of the Bibou Creek diversion (DC1) is summarized in Table 18-5 and Figure 18-10 (WSP, 2026b). Measures to accommodate fish passage include:

- Using a meandering low-flow channel design for the upstream portion of the channel (segments 1 through 8 in Table 18-5 and Figure 18-10). A sinuous, low-flow channel is located within a larger flood-flow channel. The flood-flow channel will have boulders placed in strategic locations to create shelter during periods of high flow. Woody debris will also be placed approximately every 20 m to increase water depth in the low-flow channel. All erosion protection is blended with sandy gravel to serve as interstitial fill in the rock voids, which will increase flow depth in the low-flow channel during periods of lower flow and will improve the quality of fish habitat substrate.
- Including small weirs for flat reaches (segments 9 through 12, 14, and 16 in Table 18-5 and Figure 18-10). This is implemented in the operational portion of the channel (that is, the segments that are planned to be dismantled for closure and where active maintenance is available), where the slope of the channel is shallow. The channel is lined with gravel and cobble to act as a natural analogue substrate for fish passage. A weir is placed every 100 m to create a backwater effect and increase the water depth during periods of low flow.
- Designing steep segments (13 and 15 in Table 18-5 and Figure 18-10) as a series of rock ramps with a 3.5% slope and pools to achieve a compound slope of 1.7%. Rock ramps are nature-like fishways which provide fish passage and aquatic habitat through simulation of a natural stream environment. Rocks and boulders are placed in strategic locations to decrease velocity and increase flow depth. The placement of the rocks and boulders mimics a natural stream and allows fish to move from one pool to another. In addition, in this design type, a low-flow channel is located within the main channel in the rock ramp sections.

Table 18-5: Diversion Channels Summary Characteristics

Segment Number	Segment Length (m)	100-Year Design Flow (m^3/s)	Longitudinal Slope (%)	Minimum Total Channel Depth [a] (m)	100-Year Design Velocity (m/s)	Width (m) [b]	Erosion Protection Riprap D50 (mm) [e]
1	100	17.4	1.0 %	2.12	0.71	11	300
2	600	17.4	0.1%	2.61	0.81	11	100
2	680	17.4	0.1%	2.5	0.97	11	100
4	440	17.4	0.7%	2.20	1.48	11	300
5	300	17.4	0.3%	2.77	0.89	11	100
6	620	25.1	0.1%	2.91	0.92	11	100
7	630	25.1	0.1%	3.24	0.73	11	100
8	1,880	25.6	0.05%	3.53	0.68	11	50
9	920	25.6	0.1%	3.43	1.49	2.5	50 (c)
10	500	25.6	0.05%	4.27	0.80	2	50
11	930	25.6	0.1%	3.40	1.54	2.5	50 (c)
12	390	25.6	0.1%	3.10	2.02	2.5	50 (c)
13	520	25.6	1.7% (d)	2.66	1.14	8	50
14	360	26.2	0.1%	2.56	1.72	2	100
15	430	26.2	1.7% (d)	2.08	1.29	8	50
16	354	26.2	0.1%	2.80	1.06	2	100

Notes:

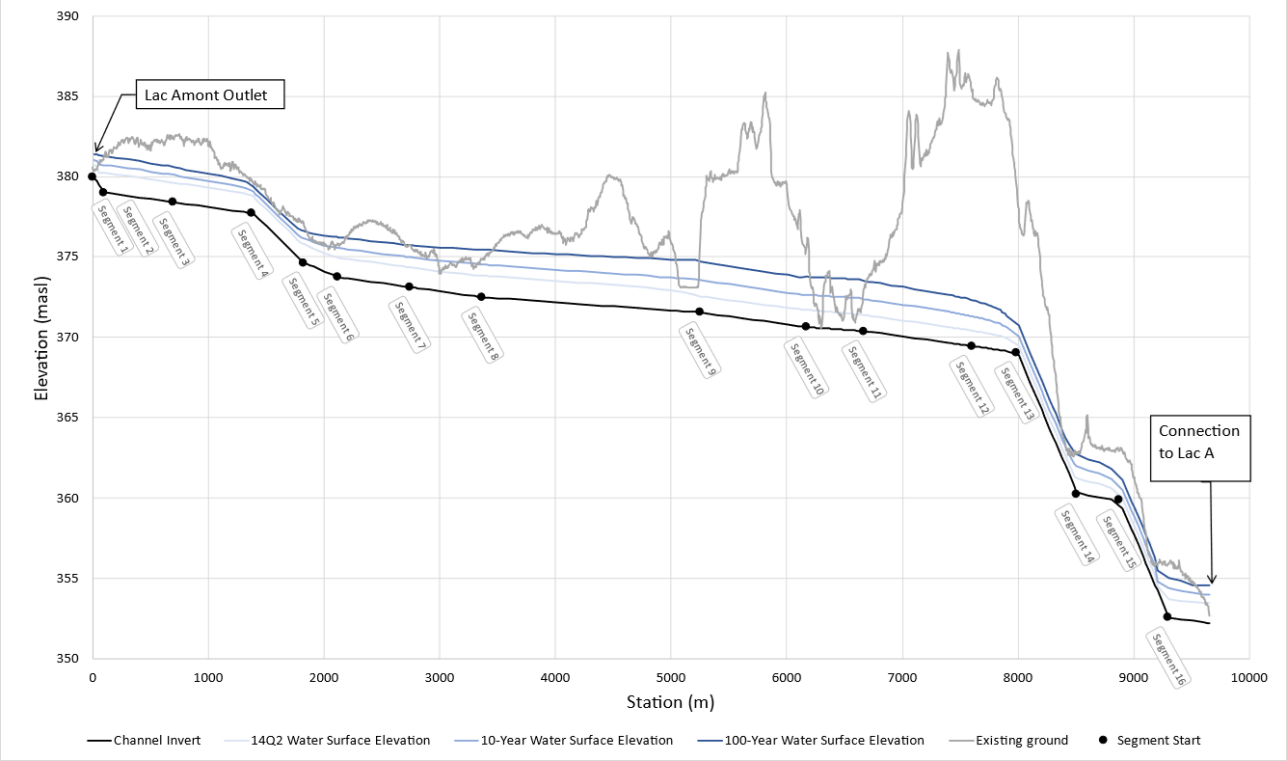
(a) 100-year design flow depth plus 0.3 m freeboard. Note 1: see details in WSP (2026b) for the location of the segments.

(b) Width of main channel (not low-flow channel, where one is included in the design).

(c) Represents substrate placed for fish passage on top of bedrock.

(d) The 1.7% slope represents an average slope through the segment, for hydraulic modelling of flood flows. The compound slope in these segments, which incorporates additional details for fish passage, is represented by the detailed schematic of the rock ramps shown in WSP (2024c).

(e) After the installation of the riprap layer, the channel surface can be smoothed out with a small quantity of gravel that is more favourable for fish passage and aquatic life. Additional specific measures to accommodate fish passage and aquatic life are presented in WSP (2026b).



Source: WSP (2024c)

Figure 18-10: Main Diversion Channel DC1 Invert Profile and Water Surface Elevations

18.12.6 Contact Water Management System

There are 23.18 km of planned collector ditches. The ditches will be protected against erosion by riprap. When the topography requires constructing the ditches of fill, a synthetic high-density polyethylene (HDPE) liner is placed to limit exfiltration (WSP, 2026b). The pump sumps (six sumps in total) are excavated in the existing ground and covered with a 1.0 m thick rock layer for erosion protection, with consideration for groundwater seepage and geotechnical stability. Table 18-6 presents high-level sump design details for the sumps based on the VE analysis; sump geometries will be updated in the next phase of design.

Table 18-6: Pumping Sumps Design Details

Sump	Required Live Storage Volume (m^3) (a)	Dead Storage Allowance (m) (b)	Freeboard Above Live Storage (m) (c)	Total Excavation Volume (m^3) (d)	Minimum Excavation Depth (m) (d)	Total Required Footprint (ha) (e)	Design Pumping Capacity (m^3/s) (a)	Comments
S01	71,963	Uses existing bathymetry below excavation	0.5	109,000	6.0	5.1	0.25	Same as 2024 FS
S01b								Removed in VE
S02								Removed in VE
S03	44,490	0.5	0.5	63,000	5.5	1.7	0.30	Same as 2024 FS
S05	956	0.5	0.3	9,700	4.6	0.7	0.20	Same as 2024 FS
S07	7,120	0.3	0	19,800	5.0	1.1	0.20	Same as 2024 FS
S09								Removed in VE
S10	43,307	0.5	0.3	108,300	5.0	3.3	0.30	Added in BE
S11	15,789	0.5	0.3	-	4.0	0.8	0.80	New (Added in VE)

Notes:

(a) Required volume and pumping capacity to manage the 100-year, 24-hour rainfall increased by 13.35% to account for climate change, combined with 30-day snowmelt from the 100-year SWE without overtopping.

(b) Allowance for sediment accumulation.

(c) Allowance accounting for design, construction, and operation uncertainty.

(d) Including for a 1.0 m thick rock protection layer.

(e) Including a 10 m wide band around the excavation perimeter.

Four sedimentation ponds, SP01, SP03, SP04, and SP05 are included in the water management plan. Locations are shown in Figure 18-9. Water collected in the ponds is discharged by pumping to the environment after verification of the water quality conformity with applicable effluent quality requirements. Continuous turbidity sensors are installed on the outlet pipeline, such that discharge is stopped if the TSS concentrations exceed regulatory discharge guidelines.

SP01 and SP05 discharge effluents are to the DC1 Diversion Channel. SP03 and SP04 pump release water to separate Lake A tributaries. For SP05, a pipeline will be included in the design to allow pumping to the ore processing plant.

Table 18-7 and the points below summarize the designs for the four ponds:

- The four ponds are to be operated dry to maximize the live storage capacity during a flood event. The pump stations were designed to be installed on floating barges and the intakes are designed to withdraw water from the top of the water column. The water intake to the pumps would be approximately over the top 0.3 m below the water surface. The pond

design verified that the residence time is sufficient to allow for a minimum 0.3 m settling depth for the 10 µm critical (small) design particle. As a factor of safety, the pond design added a 4-hour pump stand-by capacity to account for situations when additional residence time is required during an extreme event.

- SP01, SP03, SP04, SP05 are built by excavation into natural ground. A filter layer of 0.5 m thick sandy gravel over non-woven geotextile is proposed. An active groundwater management underdrain system is not considered based on available data.
- The 100-year, 24-hour rainfall increased by 13.35% to account for climate change, combined with 30-day snowmelt from the 100-year SWE flood event criterion was applied for each structure, with an additional 0.5 m for freeboard and 0.5 m for dead storage. For SP01; however, minimal freeboard was included in the design capacity. Should SP01 overflow, the water would follow the terrain profile and seep through the J Waste Dump until the sedimentation pond SP05, which has sufficient capacity to accommodate the excess water from SP01.
- Sedimentation ponds geometry in Table 18-7 are based on the VE analysis and will be updated in the next phase of design.

Table 18-7: Sedimentation Pond Design Details

Sedimentation Pond	Required Live Storage Volume (m^3) (a)	Dead Storage Allowance(b)	Freeboard Above Live Storage (m) (c)	Total Excavation Volume (m^3) (c)	Minimum Depth (m) (d)	Total Required Footprint (ha) (e)	Design Pumping Capacity (m^3/s)	Comments
SP01	85,700	0.5	0	192,107	5.5	4.3	0.40	Same as 2024 FS
SP02								Removed in VE
SP03	33,000	0.5	0.5	223,137	5.5	5.6	1.00	Updated in BE
SP04	53,100	0.5	0.5	517,400	5.5	8.1	1.00	Updated in BE / Updated in VE
SP05	162,200	0.5	0.5	517,400	5.5	8.1	1.00	New (Added in VE)

Notes:

(a) Required volume and pumping capacity to manage the 100-year, 24-hour rainfall increased by 13.35% to account for climate change, combined with 30-day snowmelt from the 100-year SWE without overtopping. Does not consider pumping from the mine pits during the design event. Includes allowance for a 4-hour pump delay or interruption.

(b) Allowance for sediment accumulation.

(c) Allowance accounting for design, construction, and operation uncertainty.

(d) Including 1.0 m thick rock protection and filter layers.

(e) Including a 10 m wide band around the excavation perimeter.

18.12.7 Pumping and Pipeline Systems

The pumping and pipeline descriptions presented herein are based on feasibility-stage concepts and preliminary sizing and have been carried forward into BE/VE for continuity; they will be refined and updated during detailed engineering using the latest VE layout and drainage inputs, and confirmed through updated hydraulic checks, equipment selection, and constructability review.

WSP (2026b) includes the feasibility study design for the following water pumping infrastructure:

- Eight sump pumping systems with submersible pumps: S01, S01b, S02, S03, S05, S07, S09 and S10. As part of the VE update, S01b, S02, and S09 were removed, and S11 was added to reflect the revised drainage layout and updated contact-water routing.
- Five sedimentation pond pumping systems with a vertical turbine or low-lift pumps installed on floating barges or shore-mounted pumping wells: SP01, SP02A (from sedimentation pond SP02 to the environment – the Main Diversion Channel), SP02B (from SP02 to the Ore Processing Plant), SP03 and SP04. Under VE update, SP02 was relocated and renamed SP05; accordingly, pond pumping is now based on SP01, SP03, SP04, and SP05, with SP01 and SP05 pumping to DC1, and SP03 and SP04 pumping to receiving locations/tributaries draining to Lake A.
- A barge system for the TSF reclaim water and excess water pumping systems and pipelines. The reclaim water pumping system and pipeline to the Ore Processing Plant and the excess TSF water pumping system and pipeline to the WTP.
- WTP overflow pipeline to the Main Diversion Channel.
- Pumping systems are based on the feasibility study design and will be updated in the next phase of design.

The WSP (2026b) technical report includes the design basis, the selected technologies, the design methods and results, and cost estimates, which account for the planned staged construction of the pumping systems. The construction staging was based on the mine development schedule.

The following paragraphs and Table 18-8 provide design details:

All pipelines are designed for year-round operation. All pump barges or water intakes are equipped with agitation to mitigate surface freezing and allow pumps to operate all year.

All pipelines will be profiled to facilitate free draining, maintaining a single high point with no intermittent low points. The exception is the TSF Pond-to-Water Treatment Plant pipeline, which will have low point drains and manually actuate in the winter months post-pump shut down due to constraints preventing the grading of intermittent low points. Pipelines encountering end-of-line slack flow necessitate a gooseneck vent to mitigate against pipe collapse and contribute to smooth pumping operation.

Sedimentation pond pumps operate by hydrostatic level control while TSS limits are respected. The pumps are designed to activate with rising pond levels and deactivate when the pond level is low, or the TSS exceeds the specified discharge limit. The TSS limit adheres to Directive 019 with a maximum of 30 mg/L and a monthly average limit of 15 mg/L. In cases of pump shutdown due to high TSS, a predefined time delay precedes the automatic restart of the pump sequence, allowing particles time to settle. During commissioning, time values will be adjusted to ensure adequate settling time and prevent resuspension. Discharge into sedimentation ponds strategically occurs on the opposite bank of the sedimentation pond dewatering pumps to allow particles to settle out before environmental discharge.

Table 18-8: Pumping Systems Summary Characteristics

System	Pump Type	Duty	Standby	Pump location	E-house location	Total flowrate (m^3/h)	Pipeline Length (m) [TDH m]	Motor size per pump (hp)	Pipeline Nominal Size (HDPE 4710)
S01	Submersible	2	0	Wet Well	Shore	900	1,615 [29]	100	16
S01b	Submersible	2	0	Wet Well	Shore	900	2,200 [32]	100	16
S02	Submersible	2	0	Wet Well	Shore	250	290 [51]	50	12
S03	Vertical Turbine	2	0	Wet well	Shore	600	585 [66]	150	20
S05	Submersible	2	0	Wet well	Shore	720	1,140 [31]	100	16
S07	Submersible	2	0	Wet well	Shore	720	205 [13]	50	16
S09	Submersible	2	0	Wet well	Shore	1,080	395 [24]	100	20
S10	Submersible	2	0	Wet well	Shore	1,440	2,000 [13]	100	18
SP01	Submersible	2	0	Wet well	Shore	1,440	300 [13]	100	18
SP02A	Vertical Turbine	3	1	Barge	Shore	1,500	2,700 [110]	300	24
SP02B	Vertical Turbine	4	1	Barge	Shore	1,500	3,530 [135]	300	24
SP03	Vertical Turbine	2	0	Wet well	Shore	3,600	10 [3]	50	30
SP04	Vertical Turbine	2	0	Wet well	Shore	3,600	20 [7]	100	30
TSF to WTP	Vertical Turbine	1	1	Barge	Shore	1,200	3,190 [6]	100	14
TSF to Ore Processing Plant	Vertical Turbine	2	1	Barge	Shore	1,500	6,565 [25]	100	24

Notes: TDH: Total Dynamic Head

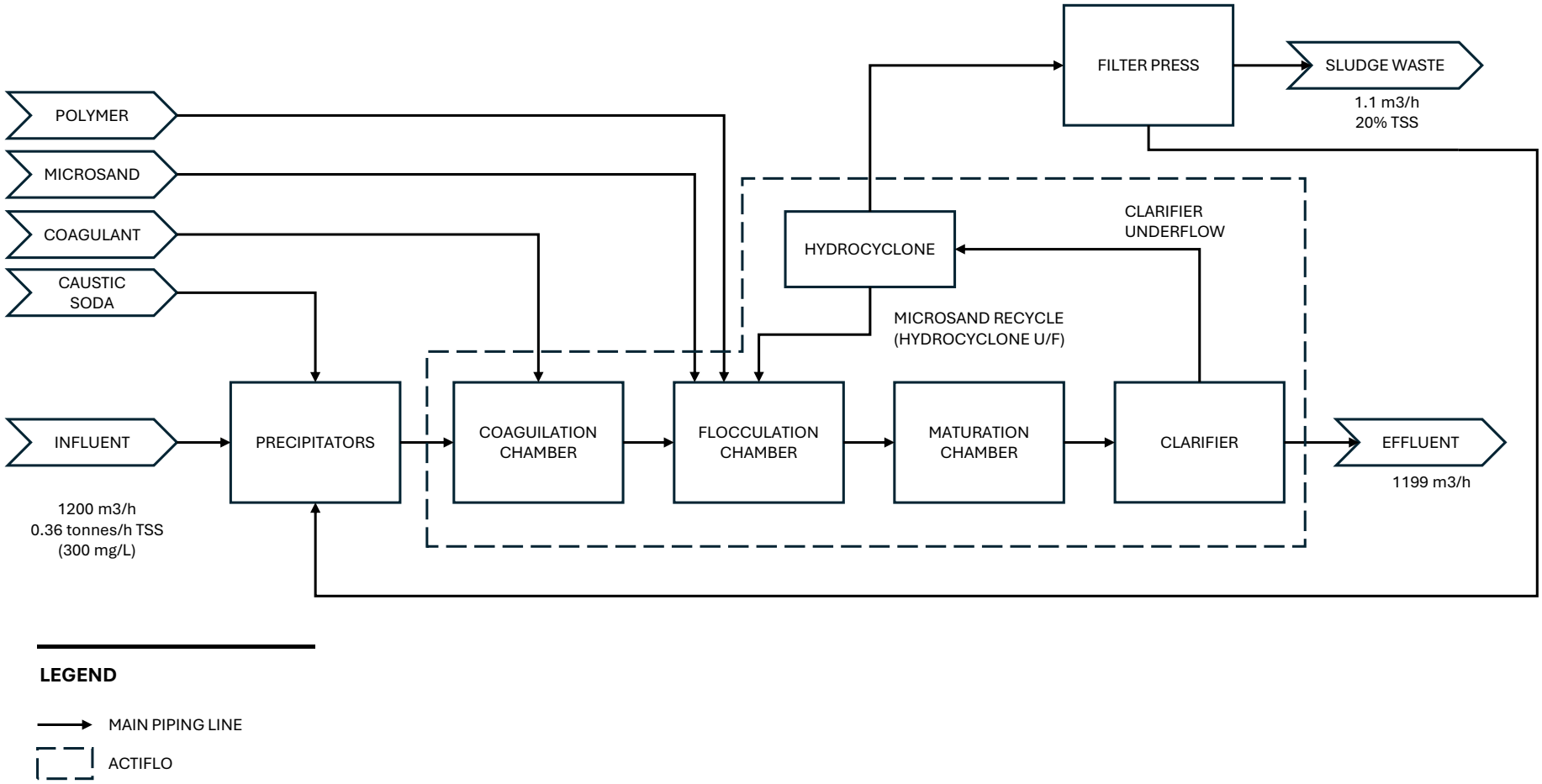
18.12.8 Water Treatment Plant

The Troilus Project SWMP includes a WTP for the surplus water from the TSF Pond before its discharge to the environment. Based on Troilus' experience from the previous and current operations at the Site, the suspended solids in the TSF Pond are fine and passive gravity settling is not efficient. Instead, the WTP is used to remove the solids. Currently, Troilus is operating a 1,200 m^3/hour WTP at the location immediately near the TSF. The plant is approaching the end of its usable life cycle and needs to be replaced during the early years of the new planned operation (WSP, 2026b).

WSP undertook a BE study design for the new WTP, including:

- Veolia Actiflo technology is proposed for the WTP.
- BE study design for the selected technology, including the list of major equipment, general arrangement drawings including major pipe routing, piping and instrumentation diagrams, and estimation of capacity expenditures.
- BE study documents the plant's design and all the activities that have been undertaken. Also, the used data, the basis of design and the cost estimates are documented in detail. Key points include the following:
  - The new WTP was designed for a 1,200 m^3/hour treatment capacity, similar to that of the existing water treatment plant. The water balance analysis of the feasibility study confirmed that this capacity is sufficient to control the TSF Pond water level under all climate scenarios.
  - The treatment technology comparison made in the feasibility study concluded with the selection of a gravity separation, ballasted-flocculation lamella clarifier. The technology scored overall best in a multi-criteria comparison of treatment efficiency, reliability, complexity, maintenance requirements, and tolerance to changing influent TSS concentrations. Figure 18-11 summarizes the block flow diagram for the selected technology.
  - The treatment technology will be able to remove dissolved metals by raising the pH to approximately 8.5, where dissolved metals will form metal hydroxides and will be captured with the suspended solids in the remaining treatment process.
  - Treatment includes adding four chemicals: caustic soda, coagulant (ferric sulphate), flocculant (polymer), and ballast (microsand).
  - Sludge passes through a press filter. The cake is conveyed to a storage pad and would be trucked back to the TSF.

Refer to Appendices B to F (WSP, 2026b) for the WTP details.



Source: WSP (2026b)

Figure 18-11: Water Treatment Plant - Block Flow Diagram for the Selected Treatment Technology (Ballasted Flocculation System)

18.12.9 Groundwater Management

WSP (2026a) compiled available hydrogeological data, including recent site investigations, and, also, documents the development of conceptual and numerical groundwater flow models covering the Project site. The model was used to estimate groundwater inflows to the four pits (87, J, SW, and X22), as well as the drawdown cone around the pits as they evolve during the lifetime of the Project. The model was also used to verify the surface water-groundwater exchange around the DC1 Main Diversion Channel. The model results were used in the water management plan design and in the water balance analysis.

18.12.10 Site-Wide Water Balance

A site-wide water balance model was developed using GoldSim software to:

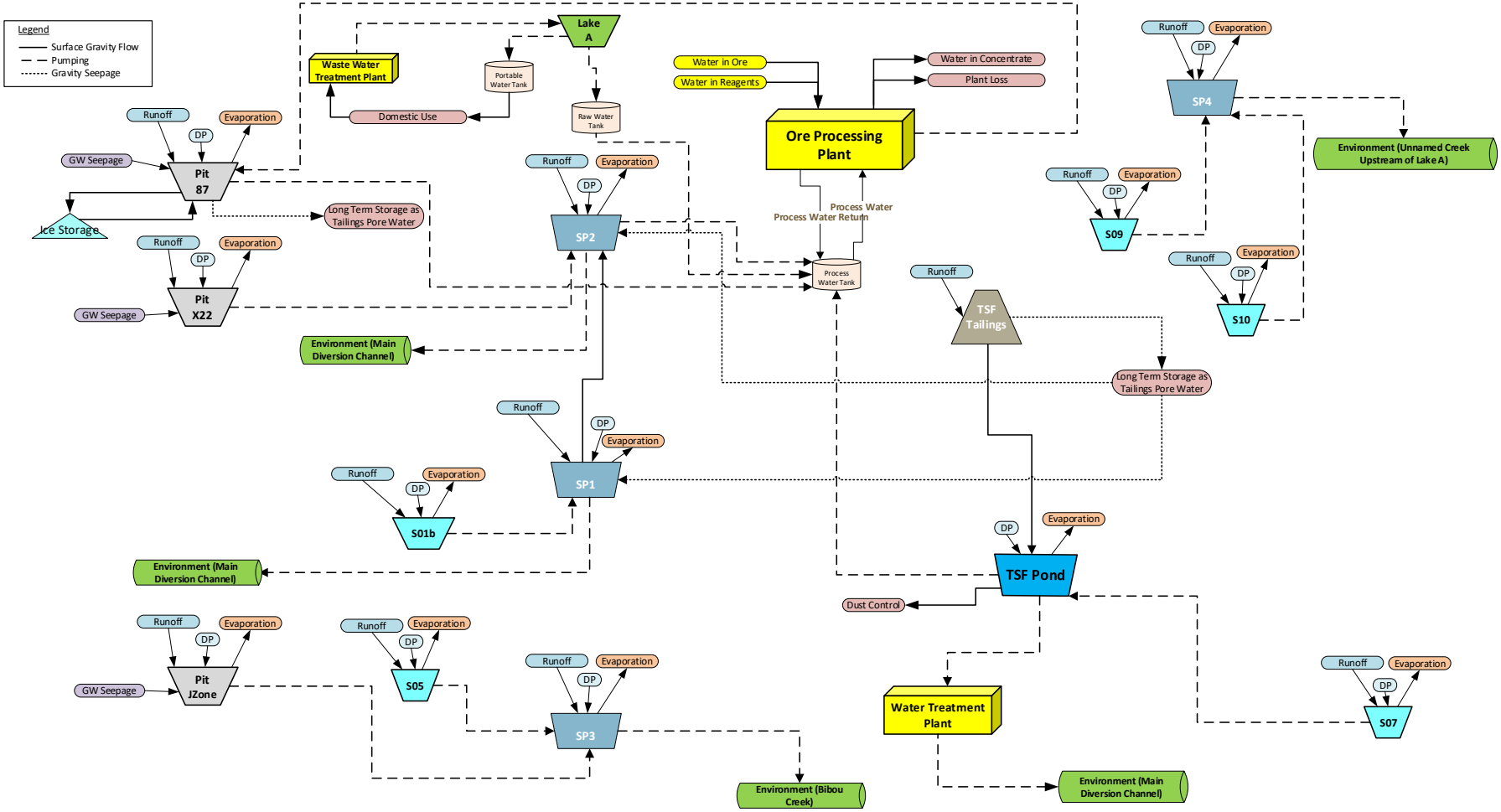
- Confirm process water availability under various climate conditions;
- Estimate effluent flows from the site to the environment;
- Inform operational rules for the TSF Pond, the main process water source;
- Support the SWMP design and provide the required information for permitting efforts and for the future Project operation.

The water balance model simulated the relevant site water streams (site surface runoff, groundwater inflows to the pits, freshwater intakes to the plant, water transfer from the plant to the TSF and the reclaim from the TSF to the plant, and the contact water collection at the sedimentation ponds and their release to the environment). Figure 18-12 presents the developed flow logic diagram and the annual flows under historical average conditions and the final site development configuration. In addition, the water balance was verified under a wide range of climate conditions, both historical and considering climate change projections.

Key water balance results include the following:

- The contact water system can provide all the required process water supply, even when accounting for seasonal effects and variable climate conditions.
- For all simulated configurations and climate scenarios, the TSF Pond water level was maintained between the minimum operating level (established to maintain the operability of the water reclaim system) and the maximum normal operating water level (established to maintain the environmental freeboard).
- The water treatment plant is required to discharge surplus water from the TSF Pond during wet climate conditions. The volume of water to treat varies depending on the site configuration and the climate conditions.

- The total effluent volumes discharged to the environment varies strongly with the site configurations and the climate scenarios. As examples:
  - For the end of Year 1 configuration and at full production capacity, the total annual effluent varies between 9.0 M m^3 and 21.6 M m^3. The average annual effluent volume is 15.2 M m^3 for the historical climate, and 16.2, 16.1, and 16.1 M m^3 for three climate change greenhouse gas emission scenarios, respectively.
- For the end of Year 9 configuration and at full production capacity, the total annual effluent varies between 9.8 M m^3 and 24.9 M m^3. The average annual effluent volume is 13.8 M m^3 for the historical climate, and 17.1, 17.0, and 17.0 M m^3 for three climate change greenhouse gas emission scenarios, respectively.



Source: (WSP, 2026b)

Figure 18-12: Site-wide Water Balance Fow Logic Diagram and Annual Flows for Average Historical Climate Conditions and the Final Site Configuration

18.12.11 Surface Water and Groundwater Monitoring

Surface water quantity and quality monitoring will be required as part of the Project's environmental management program and to meet anticipated regulatory requirements. A surface water monitoring system is proposed to meet these requirements during the construction, operation, and closure periods by extending the existing monitoring network. The proposed water monitoring system consists of various station types for which descriptions are provided in Table 18-9; additional surface water monitoring points will be required during the construction period as part of the construction care of water plan.

Table 18-9: Surface Water Monitoring Stations

Station Type	Monitoring Parameters	Regulatory Requirements	Monitoring Periods	Description of Monitoring Activities
Upstream water courses (Lake Amont and Lake B outlets)	WL, Q, and WQ	Directive 019 (MELCCFP, 2025)	CO and CL	▪ Water level and discharge monitoring from all diversion channels use water level loggers (continuous) and established flow rating curves. ▪ WQ monitoring is continuous, composite, or grab in daily, weekly, monthly, bi-monthly, or tri-monthly intervals.
Sedimentation pond discharge (four sedimentation ponds and outlet from TSF Pond treatment plant)	WL, Q, and WQ	Directive 019 (MELCCFP, 2025)	CO	▪ Water level and discharge monitoring for all sedimentation ponds use water level loggers (continuous) and established outflow rating curves. ▪ WQ monitoring is continuous, composite, or grab in daily, weekly, monthly, bi-monthly, or tri-monthly intervals.
Diversion channel discharges (main and secondary channels)	WL, Q, and WQ	Directive 019 (MELCCFP, 2025)	CO and CL	▪ Water level and discharge monitoring from all diversion channels use water level loggers (continuous) and established flow rating curves. ▪ WQ monitoring is continuous, composite, or grab in daily, weekly, monthly, bi-monthly, or tri-monthly intervals.
Downstream water course (Lake A outlet)	WL, Q, and WQ	Provincial and federal environmental regulations	CO and CL	▪ Water level and discharge monitoring at locations upstream and downstream of disturbance area uses water level loggers (continuous) and established flow rating curves. ▪ WQ samples are collected quarterly.

Notes: TSF = tailings storage facility; WL = water level; Q = discharge; WQ = water quality; CO = construction and operation; CL = closure.

WSP developed a groundwater monitoring plan in accordance with Directive 019 (MELCCFP, 2025). The program is intended to monitor groundwater quality and levels throughout the mine life and post-closure period. The proposed groundwater monitoring program is being developed based on the mining infrastructure that will be present at the end of operations. The strategy is to avoid well locations that will be destroyed during operations through the development of infrastructure such as plant, pits, dumps, stockpiles, and tailings storage facility.

The monitoring network will comprise existing and newly installed monitoring wells. A total of 57 wells is proposed, 26 of which are in unconsolidated deposits and 31 in rock. This network of wells will make it possible to monitor the quality and level of groundwater near at-risk infrastructures such as waste rock piles and the tailings pond as required by D019, in addition to allowing the monitoring of groundwater levels during and after the dewatering of open pits. All wells are located within 150 m of the infrastructure. Observation wells were also added north of 87 pit to monitor the level and quality of the groundwater between the pits and the Bibou Creek diversion.

The geochemical parameters that must be monitored as part of the monitoring program are dictated by D019 and the Guide (MELCCFP, 2024). In addition to the basic geochemical parameters, the Guide provides a list of additional parameters to be analyzed for gold and silver ore mining sites.

18.13 Tailings Storage Facility

The following paragraphs present high-level elements of the Tailings Management Feasibility Study (WSP, 2024g) and this update (WSP, 2026e).

18.13.1 Existing Facility

There is one existing TSF at the Troilus mine site. The TSF commenced operations in 1996 and was raised annually from 1997 until 2009, when mining operations ceased and the site entered the care and maintenance phase. The initial design for the facility was carried out by SNC Lavalin Inc. (SLI). The original design report was not available; however, a 1997 report revision elaborated upon the key design assumptions. The SLI design concept was to construct a dyke initially to elevation 381 masl, subsequently to be raised to elevations 385 m and 390 m. Tailings were intended to be deposited on the upland areas to the northeast of the dyke and the supernatant water would rest against the embankment. Historical records indicate that the starter dyke for the main embankment of the facility was constructed up to nominal elevation 381 masl.

In general, the starter embankment, to elevation 381 masl, was designed as a till embankment with sand and gravel toe drain. Upstream slopes of 2.0H:1V, downstream slopes of 3.0H:1V, and an 8 m wide crest were proposed. Rock riprap was placed on the upstream face and a thin granular travelling layer was placed on the crest.

The concept for the development of the TSF was revised by Golder in 1997 (Golder 1997). The concept selected was to raise the tailings facility by constructing a series of upstream raises 2 to 2.5 m high using tailings placed on top of the tailings beach. A filter zone was constructed to allow the passage of exfiltrating water, and mine waste was used for erosion protection. The TSF was raised incrementally using this concept, except that the annual raises were typically 1.5 m high.

Whereas the raise construction methodology was successful, issues were experienced with high levels of suspended solids in the TSF water pond, which posed water management challenges. Several iterative adjustments to the dyke raise heights and pond size were considered during the operational phase to manage these challenges.

In 2004, a study was undertaken to assess the potential to construct a toe berm along the main embankment using mine waste rock. The study demonstrated the beneficial effect of the toe berm, and the berm was constructed in 2005. The berm crest elevation varied from 394 to 397 m, which corresponded to the crest of the 2005 raise.

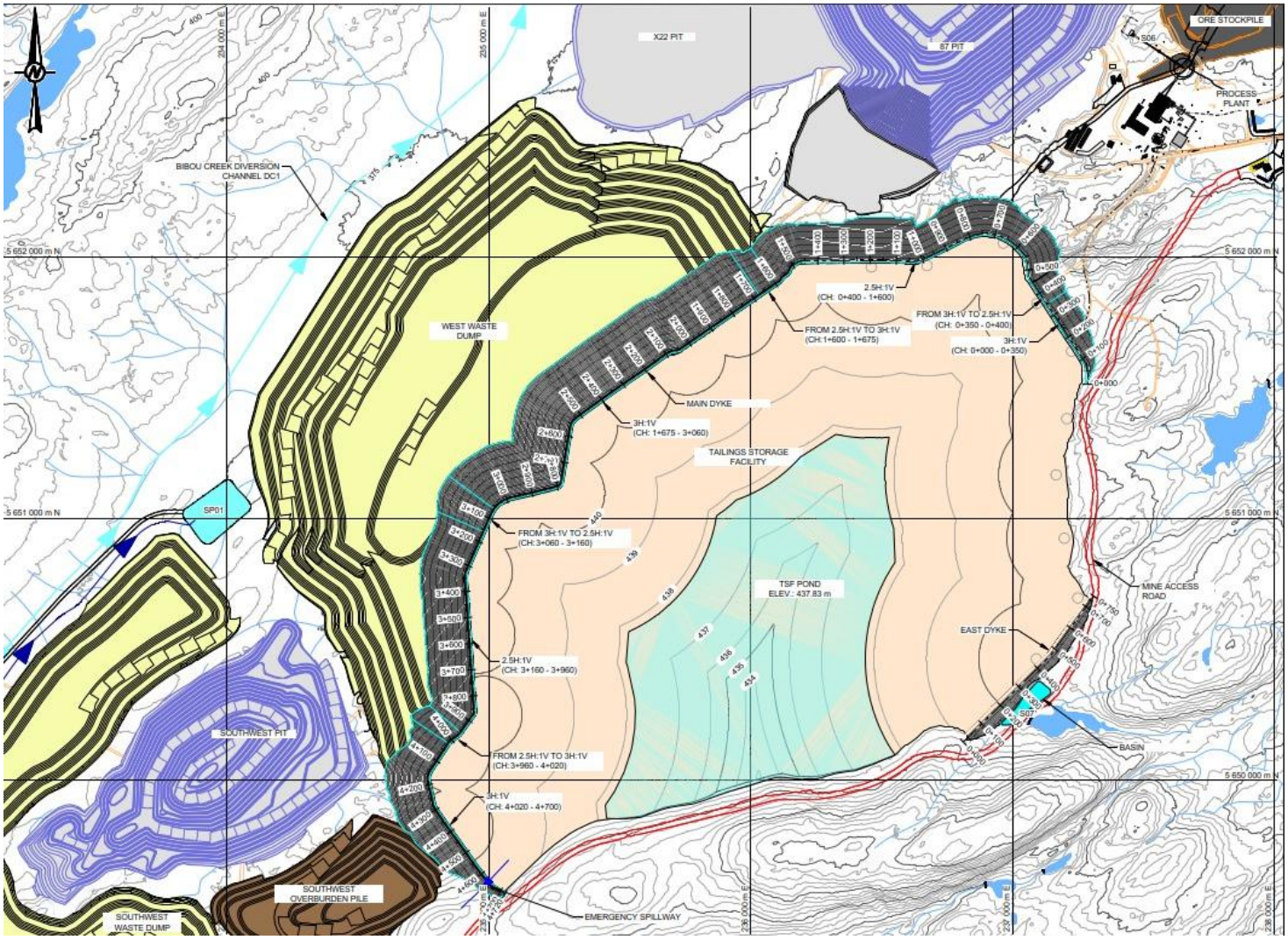
In 2006, the South Dyke was constructed up to a crest elevation of 402 masl. This dyke is a till core, rock shell dyke with a sand and gravel filter between the till core and the downstream rock shell. Upstream and downstream slopes for this structure are 2.0H:1V and 2.5H:1V, respectively. The dyke was not raised subsequent to its original construction. Subsequently, the facility was raised annually until 2009. The last raise crest elevation varied between 400 and 402 masl. In 2010, the mine received a certificate of authorization for a closure plan of the facility.

18.13.2 Feasibility Design of Tailings Storage Facility Expansion

The BE design of the TSF stores 215 Mt. The design assumes a raise of the existing dyke (Main dyke) to a final elevation of 442 masl and construction of an East dyke along the low point of the mountain slope on the eastern side of the TSF, also to 442 masl (Figure 18-13).

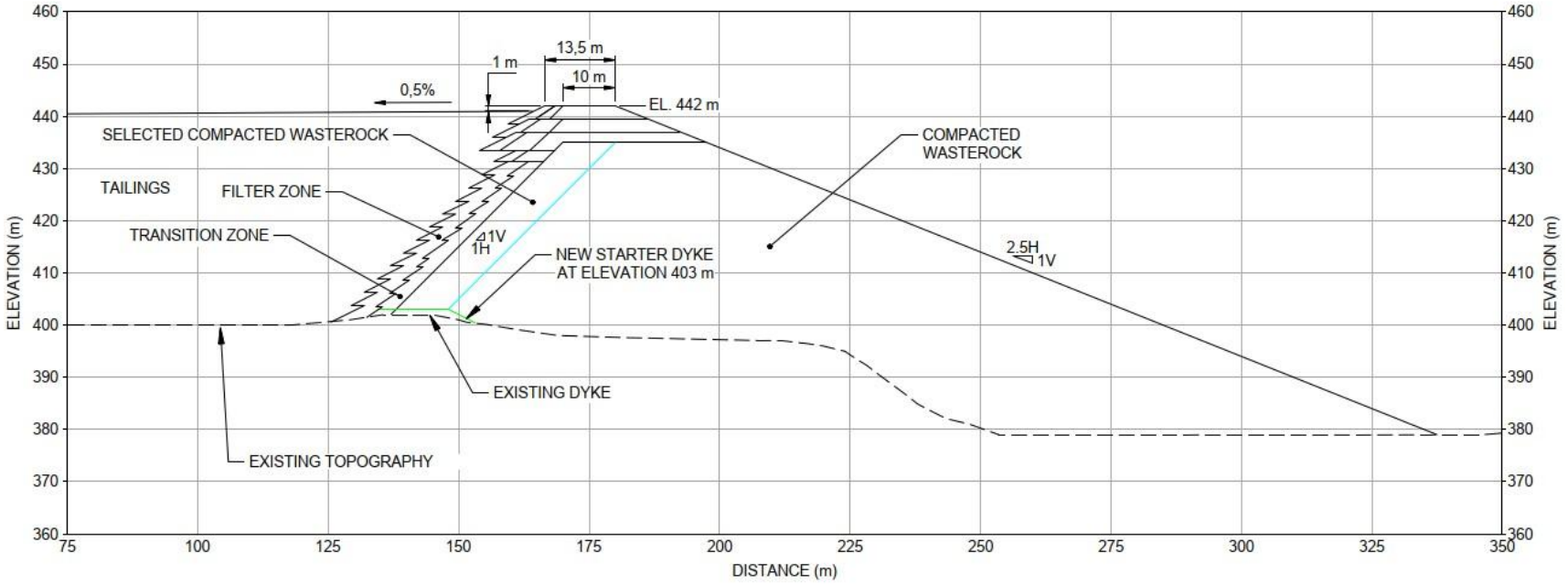
The feasibility design of the Main dyke raises is mainly downstream construction and centerline raise for the north section between 335 and 442 masl. The East dyke is for downstream construction. For the Main dyke in particular, measures have been incorporated into the design to migrate from upstream to downstream construction, resulting in improved geotechnical stability. The downstream or centerline construction method provides additional storage capacity and a lower environmental risk than the upstream and centreline construction adopted for the existing TSF.

The final configuration of the TSF is shown in the plan view in Figure 18-13. A cross-section of the Main dyke is shown in Figure 18-14 and that of the East dyke is shown in Figure 18-15. The dykes will be raised to 442 masl.



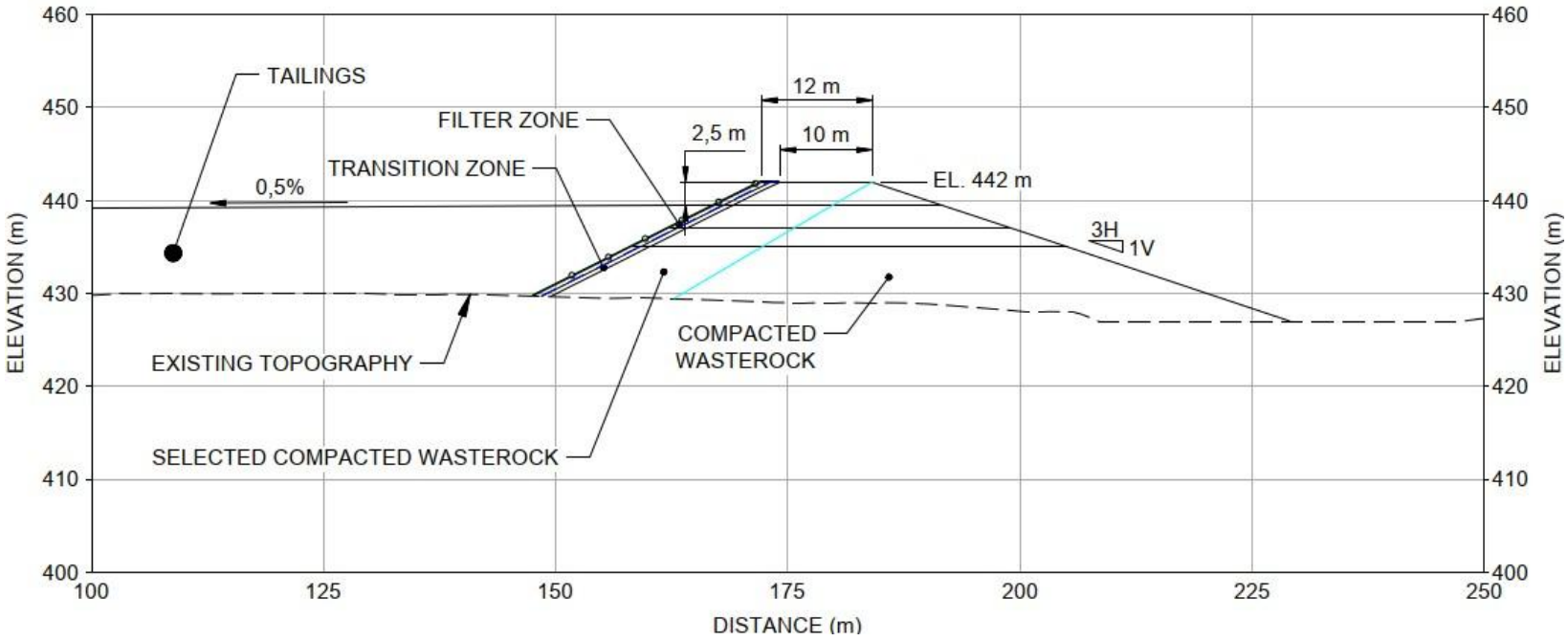
Source: WSP (2026e)

Figure 18-13: Plan View of Tailings Storage Facility at Final Configuration



Source: WSP (2026e)

Figure 18-14: Cross-section of Main Dyke w/ New Starter Dyke Shell in Green (Historic Dyke Raises Simplified for Clarity of Presentation)



Source: WSP (2026e)

Figure 18-15: Cross-section of East Dyke

The feasibility design was developed using extreme loading conditions per the Global Industry Standard for Tailings Management (GTR 2020) and the criteria of Directive 019, which outlines applicable controls for the design and the construction and operation of TSFs in Québec. Canadian Dam Association dam safety guidelines are used broadly and depend on a risk-based classification. Consequence classification is determined for a TSF based on incremental losses that a failure of the TSF may inflict on downstream or upstream areas. As the earthquake and flood criteria will be consistent with GTR (2020), which presumes a 1:10,000-year earthquake and flood criteria as defined in CDA (2013), the requirements of the CDA (2013) and consequence classification will not be defined for this study.

Stability analyses of the dykes were completed using SLOPE/W, a commercially available limit equilibrium analysis software package using the Morgenstern-Price method of analysis, which concurrently satisfies both force and moment equilibrium. The BE embankment designs meet the geotechnical stability requirements under static and extreme seismic loading conditions.

A stress-deformation analysis was carried out to calculate the stress distribution, horizontal and vertical displacements, as well as the pore water pressure regime. The stress-deformation analysis also allowed to assess the deformation around the transition and filter layers due to the construction and tailings deposition. PLAXIS finite-element model (FEM) software was used to simulate a time-dependent fully coupled flow-deformation analysis of construction of the dyke and the deposition and consolidation of tailings. The model permitted to estimate the pore water pressure build-up and dissipation, as well as the subsequent settlement through the sequences of staged construction. The analysis indicates that the existing embankment filters will experience minor deformation and should perform as per their design intent. The simplified dynamic displacement analyses were carried out to assess the performance of the Main dyke during the design earthquake after the Bray and Macedo (2019) method. The results indicate that the displacements of the Main dyke induced by the design earthquake remain negligible.

18.13.3 Tailings Deposition Plan

The thickened tailings (approximately 54.3% wt w/w solids) will be produced at the processing plant and pumped for permanent storage. The TSF will reach its full capacity during Year 12 and tailings are planned to be disposed into mined-out pits until the end of mine life (Year 26). In-pit tailings disposal will progress sequentially into the SW pit, 87 pit and then J pit. The mine plan was developed with this constraint of concept for migration to in-pit disposal in the later years of mine development.

The storage capacities per location and on a cumulative basis are presented in Table 18-10.

Table 18-10: Tailings Storage Capacity

Tailings Disposal Location	Volume (Mm^3)	Dry Tailings Mass* (Mt)	Cumulative (Mm^3)	Cumulative (Mt)
TSF (dyke elevation 442 masl)	143	215	143	215
SW pit (elevation 367 masl)	59	89	203	304
87 pit (elevation 160 masl to saddle with J pit)	85	128	288	432
J pit (elevation 160 masl to saddle with 87 pit)	29	44	317	476
J pit + 87 pit (elevation 162 masl)**	2	2	319	478
Total tailings storage	319	478	319	478

*Tailings dry density of 1.5 t/m^3.

**Additional storage capacity will be available in J and 87 pits if required.

The tailings storage capacity TSF and pits are sufficient for the LOM reserve.

18.13.3.1 Tailings Storage Facility

A deposition plan for the TSF was completed to optimize the tailings storage, determine construction staging, develop construction material quantities and to inform the spillway design and water management for the TSF. The concept of an internal pond away from the perimeter and draining perimeter embankments is conserved. This concept results in lower pore pressures in the tailings adjacent to the perimeter dykes and has a positive effect on stability. Deposition modelling was completed using commercially available Muk3D software in 6-month increments.

The objectives of the deposition plan are:

- Form an operational dry beach of at least 250 m against the upstream slope of both the Main dyke and East dyke;
- Achieve suitable water clarity by having a minimum decant pond depth of 3 m at the position of the pumping station;
- Achieve a decant pond location suitable for the plant's process requirements;
- Reduce movement of the decant pump barge;
- Achieve the conceptual level closure design.

18.13.3.2 In-pit Deposition Concept

After the TSF will be full, the tailings will be disposed in the mined-out pits. The pits' capacity to store tailings is limited by geological constraints. At this conceptual design stage, the maximum tailings elevation is limited by the bedrock surface elevation along the pit rim. This approach simplifies the ground stability considerations by limiting the potential interaction of tailings deposition and the surrounding overburden slopes. Since the current groundwater elevation is above the bedrock surface, the above limitation will allow the disposal concept to operate with groundwater flow into the facility, creating a hydraulic trap and mitigating water seepage from the tailings body toward surrounding groundwater.

The tailings in the SW pit will be placed up to the lowest bedrock elevation (367 masl) along the pit rim. The 87 pit and J pit will be connected by a saddle between the pits (at the elevation of 160 masl); therefore, 87 pit's storage capacity will be limited to this elevation. J pit will be filled up to a saddle elevation of 160 masl. Then, tailings above 160 m will be stored in 87 and J pits. By the end of mining operations, both pits will be partially filled, and storage capacity will remain available if required.

A tailings delivery pipeline will need to be constructed to deliver tailings to a discharge point with limited lateral displacement. The tailings will be deposited by one spigot from one side of the pit and return water ponds against the opposite site of the pit.

A pumping station on each pit's access ramp will control water levels and return reclaim water to the mill. The system operates throughout the mine's life and ensures a smooth shift to pit lake closure for J and 87 pits. The geochemistry of tailings is assumed to be favourable but if any issues are identified, the proposed water management permits to create an inward groundwater gradient during operations and mitigate potential groundwater impacts by avoiding potential exfiltration toward groundwater.

18.13.4 TSF Construction Sequence

The design assumes a downstream raise of the existing dyke (Main dyke) to the elevation of 435 masl and centerline or downstream raise between 335 and 442 m. The construction of an East dyke along the low point of the mountain slope on the eastern side of the TSF, also to 442 masl. The East dyke is required once the tailings reach an elevation of 428 masl within the TSF, as they can no longer be naturally contained within the TSF sub-catchment of the mountain. It is noted that raises of the facility are constrained by the location and ultimate footprint of the 87 pit adjacent to the toes of the facility. The ultimate configuration of the pits constrains the ultimate elevation and the capacity of the TSF under the selected development methodology.

For the Main dyke, measures have been incorporated into the design to migrate from the existing upstream raised facility to mainly downstream construction, resulting in improved geotechnical stability.

A new starter dyke will be constructed up to the elevation of 403 m. Based on an annual tonnage of 18.8 Mt, the raise will be constructed in stages of approximately 4 m/yr until Year 8, 2 m/yr for Year 9 and Year 10, and 2.5 m for Years 11 and 12. The final elevation will be 442 m. The upstream slope of the future raises will be globally 1.0H:1V, and the ultimate downstream slope of the dyke will vary between 2.5H:1V and 3.0H:1V, depending on the sector.

All western sections of the TSF perimeter embankment will be constructed contiguous with the proposed waste rock pile. An integrated waste rock/tailings construction approach will be implemented to promote the robustness of the tailings containment structure and the long-term performance of the TSF. It is noted that the waste rock pile will be substantially higher than the TMF embankment.

18.13.5 TSF Monitoring Program

A series of instruments is proposed in order to confirm the geotechnical performance of the structures associated with the TSF:

- Six to eight inclinometers located in the embankments to monitor lateral movements;
- 10 to 12 vibrating wire piezometers in the embankments and the tailings to monitor pore pressures and pore pressure variations;
- 15 to 20 survey markers on the embankment to monitor vertical deformations;
- Eight to 10 thermistors located in the embankments in the tailings to measure the temperature profile;
- A series of monitoring wells, to be determined, to monitor seepage water quality.

The monitoring program, including trigger alarm response plans (TARPs) will be augmented by a program of regular visual inspection, and will be outlined in a detailed operation, maintenance, and surveillance (OMS) manual which will be prepared prior to commissioning of the facility.

18.13.6 TSF Water Management

Drainage from the tailings beach and mountain slope will be collected by gravity to the TSF Pond. The drainage includes both natural runoff and water exfiltrating from the deposited tailings. Pond water will be pumped for recirculation to the mill and, if there is surplus, for discharge to the environment after treatment for TSS removal via the existing treatment plant for the first 2 years and after by its eventual replacement. TSF water management will occur in much the same way

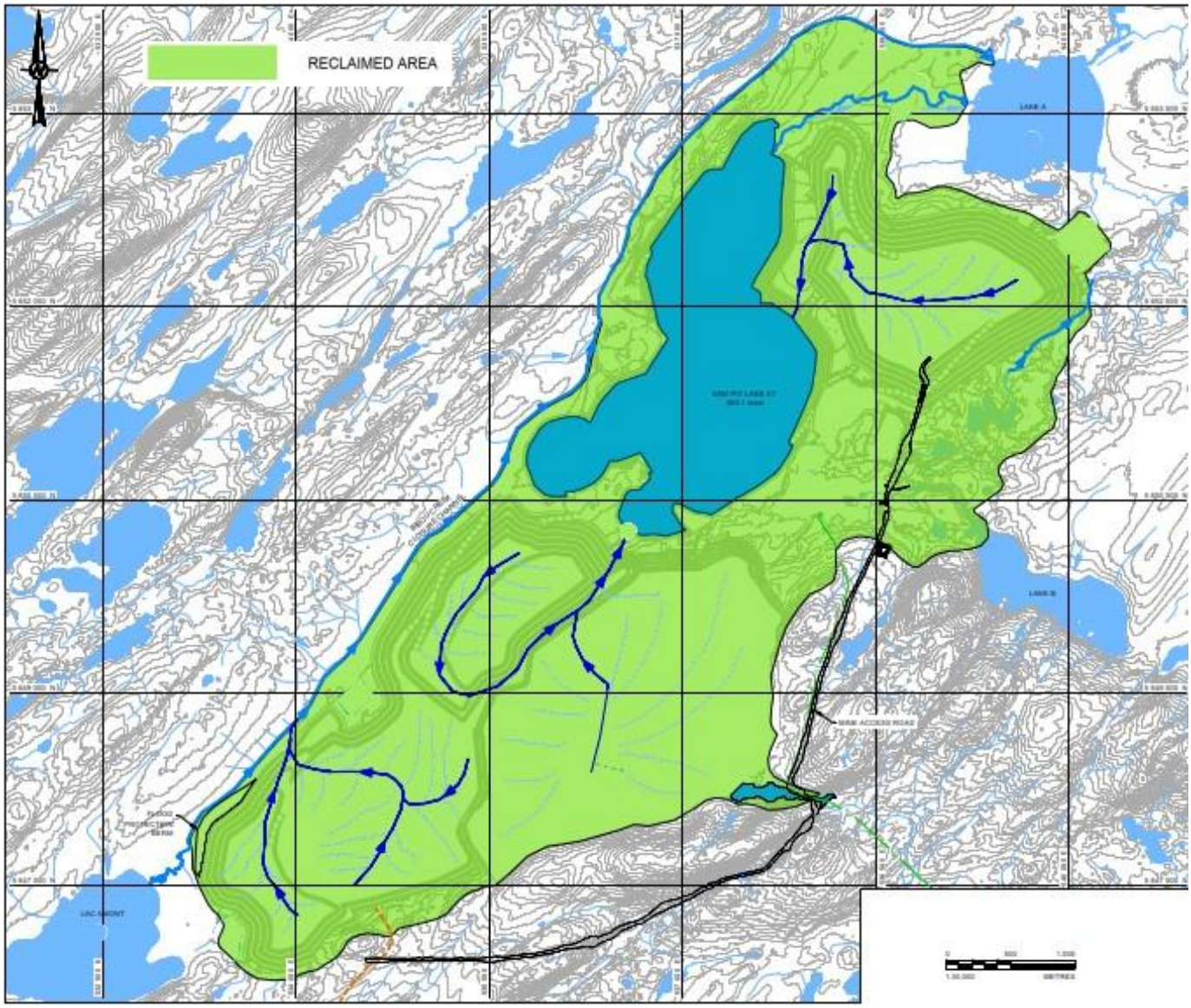
as historical operations. The TSF should operate with at least 250 m long upstream tailings beach to control seepage rate and a 1.5 m pond freeboard, both of which are achievable based on geometric modelling carried out for the study.

The pond and the beach geometry allow containing the regulatory Directive 019 environmental Project flood. The emergency spillway is designed to manage the probable maximum flood.

18.13.7 Closure Considerations

The detailed closure design of the TSF will be developed in the future, as the geometry and final volume of the facility is likely to evolve during mining. The current concept for TSF closure is expected to resemble the concept which was approved for closure of the existing facility and will be integrated into the overall mine closure strategy. Figure 18-16 includes a conceptual closure drainage figure. Also:

- At the end of operations, a closure spillway channel would be built to connect the TSF Pond to the flooded Pit 87 Lake located north of the TSF. The channel would allow lowering the pond water level to increase the long-term freeboard relative to the embankment crest.
- The TSF surface would be reprofiled to allow efficient drainage towards the TSF Pond or the new spillway channel.
- Granular material would be placed on the TSF Pond bottom to avoid the wind resuspension of the tailings fines. The tailings beach would be vegetated to create a closure landscape and to mitigate beach erosion.



Source: Troilus (2025)

Figure 18-16: Conceptual Closure Plan

19. Market Studies and Contracts

19.1 Overview

The Troilus Project is expected to generate revenue from the production and sale of two marketable products: a copper-gold-silver flotation concentrate and a gold-silver doré produced through the gravity recovery circuit. The copper concentrate will contain payable copper together with significant gold and silver credits, while the doré will contain recoverable gold and silver that will be refined into bullion by a commercial precious metals refinery.

This chapter summarizes the market studies, commercial assumptions, concentrate quality, indicative sales terms, logistics strategy, and contractual arrangements that form the basis of the economic evaluation presented in Chapter 22. The commercial assumptions adopted have been developed using long-term commodity price forecasts, current industry practice, discussions with potential concentrate purchasers, and independent logistics studies.

As part of the FS, Troilus has advanced commercial discussions with several international smelting companies and has executed Memoranda of Understanding (MoUs) with Aurubis AG and Boliden Commercial AB, two leading European copper smelting companies, covering approximately two-thirds of the anticipated copper concentrate production. These agreements demonstrate strong commercial interest in the Project's concentrate and provide additional confidence in the marketability assumptions adopted for the economic evaluation. The remaining concentrate production is expected to be marketed through additional long-term commercial agreements or the international spot concentrate market.

Colin Hardie, P.Eng., is the Qualified Person responsible for this chapter. The QP has reviewed the commodity price assumptions, concentrate specifications, indicative commercial terms, logistics studies, and existing commercial agreements supporting the Project. Based on this review, the QP considers the assumptions adopted for the economic evaluation to be reasonable and appropriate and in accordance with the requirements of NI 43-101 and accepted industry practice.

19.2 Commodity Price and Exchange Rate Projections

The economic evaluation presented in this Report (Chapter 22) is based on long-term commodity price and foreign exchange assumptions considered appropriate for a long-life copper-gold mining operation. Revenue generated by the Project is primarily dependent on the prices of gold, copper and silver, together with the Canadian dollar to United States dollar exchange rate.

The long-term commodity price assumptions were developed by Troilus based on management's assessment of prevailing market conditions, discussions with financial institutions and potential concentrate purchasers, and commodity price consensus reports. The selected commodity prices reflect long-term market expectations and are intended to represent sustainable planning assumptions over the life of the Project rather than short-term market fluctuations. The commodity prices and exchange rates are as of Q4 2025.

The exchange rate assumption of 1.37 CAD per 1.00 USD (equivalent to 0.73 USD per 1.00 CAD) reflects long-term expectations for the Canadian and United States dollar currencies and has been applied consistently throughout the economic evaluation.

The QP reviewed the selected commodity price and exchange rate assumptions against recent surveys of industry-consensus prices current market conditions, recent feasibility studies, and comparable long-term pricing assumptions used for similar North American copper-gold development projects. In the opinion of the QP, the selected commodity prices and exchange rate are reasonable and appropriate for use in the economic evaluation of the Project.

The long-term commodity prices and exchange rate adopted for the economic evaluation are summarized in Table 19-1.

Table 19-1: Metal Prices used in Derivation of the NSRs

Metal / Currency	Price
Gold (Au)	$3,600 USD/oz
Copper (Cu)	$5.00 USD/lb ($11,023/tonne)
Silver (Ag)	$50.00 USD/oz
CAD/USD	1.37 / 1.00 USD

19.3 Life of Mine Metal Production

The Troilus Project will produce two marketable products throughout the life of mine: a copper-gold-silver flotation concentrate and a gold-silver doré recovered through the gravity concentration circuit. Copper will be recovered exclusively within the flotation concentrate, while gold and silver will be recovered in both the flotation concentrate and the doré.

The LOM production forecasts are based on the Mineral Reserve estimate presented in Chapter 15 together with the metallurgical recovery assumptions described in Chapter 17. The projected metal production forms the basis for the revenue calculations presented in Chapter 22 and the commercial evaluations discussed in this chapter. Average annual and LOM production estimates are summarized in Table 19-2.

Table 19-2: Payable Metal Production (Annual and LOM)

Product	Metal	Volume Produced (Annual)	Volume Produced (LOM)
Concentrate	Gold (oz)	123,536	3,335,465
	Copper (lbs)	15,449,737	417,142,893
	Silver (oz)	348,070	9,397,888
Doré	Gold (oz)	73,053	1,972,430
	Silver (oz)	17,788	480,272
Total	**Gold (oz)**	**208,568**	**5,631,335**
	Copper (lbs)	**17,153,490**	**463,144,220**
	Silver (oz)	**402,977**	**10,880,392**

Notes:

1. Annual production assumes 27 operating years (includes Year -1)
2. Stockpile rehandle from Year 22 to 26
3. LOM includes preproduction and stockpile rehandle

19.4 Copper Concentrate

19.4.1 Concentrate Characteristics and Marketability

The Troilus process plant has been designed to produce a marketable copper-gold-silver flotation concentrate for sale to international copper smelters. Copper is recovered predominantly from chalcopyrite. In addition to payable copper, the concentrate contains significant gold and silver credits that enhance its overall commercial value.

The financial evaluation assumes average annual production of approximately 60,492 dry metric tonnes of copper concentrate, including provision for transportation losses. Based on the LOM production schedule and metallurgical recovery assumptions, the concentrate is expected to grade approximately 12 to 20% copper, 29 to 113 g/t gold, and 178 to 300 g/t silver, although concentrate grades will vary throughout the mine life as ore characteristics and feed grades change. These concentrate grades are considered representative of a commercially attractive copper concentrate suitable for processing by major international copper smelters.

Representative concentrate assays generated during the FS metallurgical testwork program are summarized in Table 19-3. The analytical results are based on flotation testwork completed by Eriez, with concentrate assays performed by Base Met Laboratories (Reference BL0803, Revision 1, August 19, 2022). The table presents representative cleaner concentrate assays from the principal mineralized domains of the Troilus deposit, including the J Zone third cleaner concentrate, the SW Zone cleaner concentrate, and the 87 Zone final cleaner concentrate. These samples are considered representative of the expected range of concentrate quality and impurity levels that may be encountered over the life of the Project.

Table 19-3: Minor Elements (Concentrates)

Element	Units	Method	J Zone 3rd Cleaner Con	SW Zone Cleaner Con	87 Zone Cleaner Con
Ag	g/t	AR-AA	303	309	140
As	ppm	FUS-MS-Na2O2	86	4200	544
Au	g/t	FA-AA	111	104	131
Ba	ppm	FUS-MS-Na2O2	31	37	35
Bi	ppm	FUS-MS-Na2O2	96	25	34
Ca	%	FUS-Na2O2	2.0	0.5	0.3
Cd	ppm	FUS-MS-Na2O2	64	138	158
Co	ppm	FUS-MS-Na2O2	462	1280	608
Cr	ppm	FUS-MS-Na2O2	220	190	210
Cu	%	AR-AA	14.9	18.1	16.3
F	%	FUS-ISE	0.01	<0.01	<0.01
Fe	%	AR-AA	31.5	33.8	33.5
Hg	ppm	Cold Vapour	8.7	13.7	0.2
Mg	%	FUS-Na2O2	1.38	0.14	0.1
Mn	ppm	FUS-MS-Na2O2	89	103	143
Mo	ppm	FUS-MS-Na2O2	1680	1380	775
Ni	ppm	FUS-MS-Na2O2	600	720	710
Pb	ppm	FUS-MS-Na2O2	719	1560	1560
Pd	g/t	FA-ICP	0.07	0.03	0.07
Pt	g/t	FA-ICP	0.07	0.04	0.04
S	%	LECO	38.3	39.8	39.9
Sb	ppm	AR-ICP	13	104	14
Se	ppm	FUS-MS-Na2O2	45	67	88
Si	%	FUS-Na2O2	1.49	1.00	1.28
Sr	ppm	FUS-MS-Na2O2	103	30	25
U	ppm	FUS-MS-Na2O2	1.4	1.3	1
Zn	ppm	FUS-MS-Na2O2	9120	>10000	>10000
Zn	%	AR-AA	-	1.37	3.1

The analytical results indicate relatively low concentrations of most deleterious elements commonly considered by copper smelters, including arsenic, antimony, bismuth, mercury and fluorine. Concentrates generated from portions of the SW and 87 Zones contain elevated zinc and lead concentrations that may approach commercial penalty thresholds for certain smelters, depending on the final commercial terms and smelter-specific impurity limits.

As the Project advances into detailed engineering, opportunities exist to further optimize concentrate quality through refinement of the mine production schedule and ore blending strategy to reduce variability in concentrate composition. Additional metallurgical testwork should also be completed to optimize the flotation circuit with the objective of increasing concentrate grade, reducing potential penalty element concentrations, and maximizing overall copper recovery.

19.4.2 Offtake Agreements

Troilus has significantly advanced the commercial marketing of its copper concentrate through the execution of MoUs with Aurubis AG and Boliden Commercial AB. These agreements establish a framework for future concentrate deliveries and include indicative commercial terms that have been used, together with prevailing market conditions, to support the commercial assumptions adopted for the economic evaluation. These existing agreements are aligned with industry norms for terms, rates and charges.

Collectively, the two MoUs provide for the purchase of approximately two-thirds of the Project's anticipated average annual concentrate production. The remaining production has not been committed under a commercial agreement and is expected to be marketed through additional long-term offtake agreements or the international spot concentrate market.

Although the MoUs are non-binding and remain subject to the execution of definitive commercial agreements and the successful financing and development of the Project, they demonstrate significant commercial interest in the Project's concentrate and provide additional confidence in the commercial assumptions adopted for the Feasibility Study.

19.4.2.1 Aurubis AG

Troilus executed a Memorandum of Understanding (MoU) with Aurubis AG on August 26, 2025, for the purchase of approximately one-third of the copper concentrate per year. Aurubis AG, headquartered in Hamburg, Germany, is one of the world's leading integrated copper producers and recyclers, operating an extensive network of smelting and refining facilities throughout Europe. The MoU establishes a framework for future concentrate deliveries and includes indicative commercial terms that formed part of the basis for the economic evaluation presented in this Report.

19.4.2.2 Boliden Commercial AB

Troilus executed a MoU with Boliden Commercial AB on February 18, 2026, for the purchase of approximately one-third of the copper concentrate per year. Boliden Commercial AB is the commercial marketing subsidiary of Boliden AB, an integrated mining and metals company operating mines, smelters and refineries in Sweden, Finland, Norway, Ireland and Portugal. The MoU establishes a framework for future concentrate deliveries and includes indicative commercial terms that formed part of the basis for the economic evaluation presented in this Report.

19.4.3 Indicative Commercial Terms

The commercial assumptions adopted for the economic evaluation are based principally on the indicative commercial terms contained within the MoUs executed with Aurubis AG and Boliden Commercial AB. Where commercial terms were not specified, or where additional assumptions were required for the economic evaluation, they were developed using prevailing market conditions and benchmarking against comparable commercial agreements for copper-gold concentrates produced by Canadian and international mining operations.

Copper concentrates are typically sold under long-term concentrate purchase agreements whereby the purchaser pays for the contained payable metals after applying standard commercial deductions, treatment charges (TC), refining charges (RC), and, where applicable, penalties for deleterious elements. Treatment charges compensate the smelter for processing the concentrate, while refining charges cover the recovery and refining of the payable metals. The final commercial terms are negotiated between the concentrate producer and the smelter and are influenced by concentrate quality, impurity levels, market conditions, and prevailing smelting capacity.

Treatment charges, refining charges and other commercial terms are periodically negotiated and may fluctuate over time in response to concentrate supply, global smelting capacity and prevailing market conditions. The assumptions adopted for the FS are intended to represent reasonable long-term planning assumptions and are considered appropriate for evaluating the Project.

The commercial assumptions used in the economic evaluation are summarized in Table 19-4. As commercial terms contained within the executed MoUs are confidential, only the commercial assumptions adopted for the economic evaluation are presented. These assumptions are based on the indicative terms contained within the MoUs, supplemented where necessary by prevailing market conditions and comparable copper concentrate purchase agreements. No penalties for deleterious elements were assumed. The assumptions were used in the derivation of the NSR values and the financial model presented in Chapter 22.

Table 19-4: Copper Concentrate Commercial Terms used in the Economic Evaluation

Payable Metals	
Copper	96.5% of the Cu content, subject to a minimum deduction based on concentrate grade (deduction of 1.1 – 1.5 units).
Gold	97.4-98% of the Au content
Silver	95% of the Ag content, and subject to a minimum deduction, both depending on Ag grade
Treatment Charge	$65.00 USD/t
Copper Refining Charge	0.065 USD/payable lb Cu
Price Participation	Nil
Gold Refining Charge	$6.00 USD/payable oz Au
Silver Refining Charge	$0.45 USD/payable oz Ag
Zinc + Lead Penalty	$2.50 USD per unit above 3.5% Zn+Pb

19.4.4 Transportation and Logistics

A logistics assessment was completed by P2L Synergies (P2L, 2025) to evaluate the transportation, handling and delivery of copper concentrate from the Troilus Project to potential domestic and international customers. The study examined the complete logistics chain, including truck transportation from the Project site, rail transportation where applicable, concentrate storage, port handling, vessel loading, ocean freight, insurance, sampling, third-party supervision and other logistics costs associated with delivering concentrate to international smelters.

The logistics assessment was based on an estimated annual production of approximately 80,000 wet metric tonnes of copper concentrate (approximately 72,000 dry metric tonnes) containing 10% to 12% moisture. Based on the current marketing strategy, approximately one-third of the annual concentrate production is expected to be delivered to Aurubis AG in Germany and one-third to Boliden Commercial AB for processing at its European smelting operations. The remaining production has not yet been committed under a commercial agreement and will be marketed based on commercial opportunities available at the time of production. The Horne Smelter in Rouyn-Noranda represents a potential domestic processing option, should commercial arrangements be established.

The base case logistics scenario assumes that concentrate will be transported by truck from the Project site to the Port of Québec, where it will be stored and loaded onto ocean-going vessels for shipment to European customers under Cost, Insurance and Freight (CIF) commercial terms. The proposed transportation network utilizes existing provincial highways, commercial port

facilities and established international shipping routes and does not require the development of significant new transportation infrastructure.

Transportation and logistics costs incorporated into the economic evaluation include trucking, rail transportation where applicable, port handling, storage, vessel loading, ocean freight, insurance, sampling, third-party supervision and other concentrate handling charges. Based on the logistics assessment, an average transportation and handling cost of C$145.66 per wet metric tonne of concentrate, or $0.53 per tonne milled, was adopted for the economic evaluation.

19.5 Gold and Silver Doré

In addition to copper concentrate, the Troilus Project will produce gold-silver doré through the gravity concentration described in Chapter 17. The doré will contain recoverable gold and silver and will be shipped to a commercial precious metals refinery for final refining and sale.

Although the majority of the Project's gold and silver will report to the copper concentrate, the production of doré provides an additional source of revenue while increasing overall precious metal recovery. Average annual and LOM production of gold and silver contained in doré is summarized in Table 19-2.

During full production years, average annual doré production is estimated to contain approximately 94,000 ounces of gold and 23,000 ounces of silver, excluding material recovered from stockpile processing during Years 22 to 26. These figures represent only the precious metals recovered in doré and exclude the gold and silver reporting to the copper concentrate.

The doré bars produced by the Project are expected to contain predominantly gold and silver with minor quantities of base metals and other impurities typical of gravity concentration. The doré will be transported from the Project site under secure transportation arrangements to a commercial precious metals refinery, where it will be refined into high-purity bullion meeting the minimum London Bullion Market Association (LBMA) Good Delivery standards. The selection of the refinery will be based on commercial terms, refining capacity, logistics and prevailing market conditions at the time of production.

The commercial assumptions adopted for the economic evaluation are based on prevailing refining terms for comparable gold-silver doré produced by Canadian mining operations and include returnable metal terms, refining charges, transportation, insurance and associated marketing costs. The commercial assumptions used in the economic evaluation are summarized in Table 19-5.

Table 19-5: Gold and Silver Doré Terms used in Derivation of the NSR

Payable/Returnable Metals	
Gold	99% of the Au content
Silver	99% of the Ag content
Gold Treatment Charge (including deductions, transportation & insurance)	$6.00 USD/oz
Silver Treatment Charge (including deductions, transportation & insurance)	$1.05 USD/oz

19.6 Royalties and Streaming Agreements

The Troilus Project is subject to certain royalty agreements that have been incorporated into the economic evaluation presented in Chapter 22. A detailed description of the royalty agreements affecting the Property is provided in Chapter 4.

The principal royalty affecting the economic evaluation is the 1.0% NSR royalty payable to Royal Gold Inc., through IRC, on portions of the Troilus Property. The royalty has been incorporated into the Project financial model and the calculation of NSR values where applicable.

The spatial extent of the royalty relative to the Project infrastructure and Mineral Reserves is illustrated in Figure 19-1.

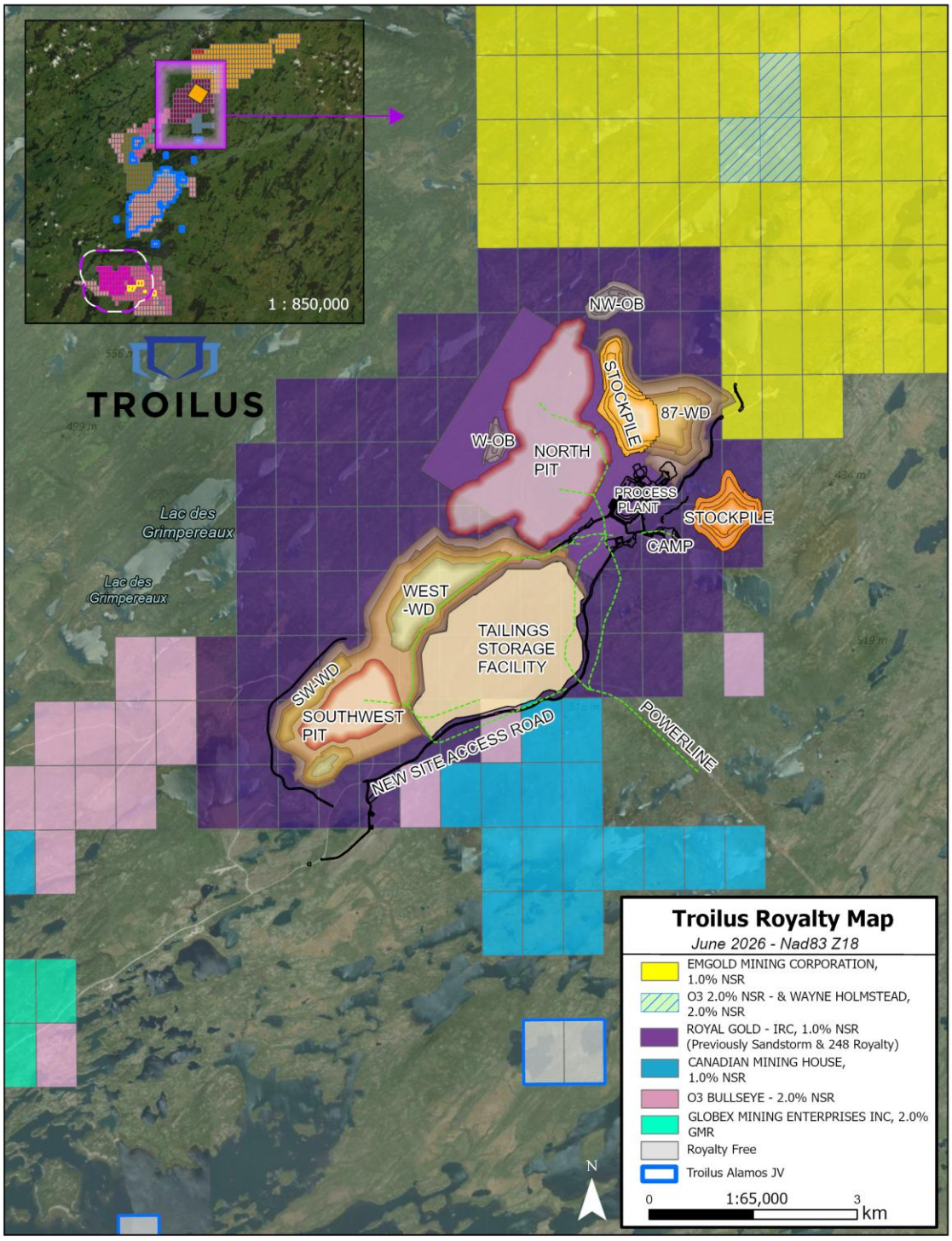


Figure 19-1: Troilus Royalty Map

At the effective date of this Report, the Project is not subject to any precious metal streaming agreements, metal prepayment agreements, or other product purchase agreements that would materially affect the sale or pricing of the copper concentrate or gold-silver doré.

19.7 Contracts and Agreements

As of the effective date of this Report, no definitive commercial agreements have been executed for the transportation, smelting or refining of the Project's copper concentrate or gold-silver doré. Commercial arrangements for concentrate trucking, rail transportation, port handling, ocean freight, smelting and refining will be finalized prior to commencement of commercial production.

Troilus has executed MoUs with Aurubis AG and Boliden Commercial AB for the sale of approximately two-thirds of the anticipated annual copper concentrate production. As discussed in Section 19.4.2, these agreements provide a framework for future concentrate deliveries and include indicative commercial terms that have been incorporated into the economic evaluation.

In addition, Troilus has awarded several major engineering and project delivery contracts to support advancement of the Project into the detailed engineering and execution phases. The principal contracts and agreements in place, as of the signature date of this Report, are summarized in Table 19-6.

Table 19-6: Significant Project Contracts and Agreements

Contract/Agreement	Supplier / Counterparty	Reference / Date
Memorandum of Understanding – Copper Concentrate Offtake	Aurubis AG	August 2025
Memorandum of Understanding – Copper Concentrate Offtake	Boliden Commercial AB	February 2026
Integrated EPCM (Engineering and Procurement)	BBA	Press release: March 24, 2026
Integrated EPCM (Construction Management)	EBC	Press release: March 24, .2026
Water Management and Tailings Design Services	WSP	July 10, 2025
Exploration Camp Expansion	RCM	July 2026

19.8 QP Comments on Chapter 19

The Troilus Project is expected to produce a commercially marketable copper-gold-silver concentrate and gold-silver doré. Based on the metallurgical testwork completed to date, the forecast metal pricing, the executed MoUs with Aurubis AG and Boliden Commercial AB, and the logistics assessment completed, Colin Hardie P.Eng., QP of this chapter, considers the commercial assumptions adopted for the economic evaluation to be reasonable and appropriate. The QP recommends that the following activities be completed as the Project advances into detailed engineering:

- Continue commercial discussions to finalize definitive concentrate offtake agreements;
- Continue metallurgical optimization to maximize concentrate quality and copper recovery;
- Update commercial and logistics assumptions prior to Project financing to reflect prevailing market conditions and finalized commercial agreements.

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

This chapter summarizes the environmental, permitting, social, community, and closure considerations relevant to the development of the Troilus Gold-Copper Project, located in the Eeyou Istchee James Bay region of Québec, Canada. Prepared in support of the Feasibility Study (the "FS"), this chapter presents the current understanding of the environmental and social setting, permitting requirements and status, geochemical characterization, community and Indigenous engagement activities, and closure planning associated with the Project. Reference locations and maps of the planned Project site and associated infrastructure are provided in Chapter 18.

The Project is located on the site of a former gold-copper mining operation that was in production from 1998 to 2011. Following mine closure, reclamation activities were completed, including the removal of buildings and infrastructure, soil characterization and remediation, and the revegetation of waste rock storage areas and the tailings management facility. As a previously disturbed and partially reclaimed brownfield site, the Project benefits from extensive historical environmental monitoring data and a well-established understanding of local environmental conditions.

Since acquiring the property, Troilus Mining Corp. has advanced exploration, environmental studies, community engagement, and permitting activities to support the potential restart of mining operations including the mining of two former open pits and two new pits, the reuse of the tailings facility, the development of waste rock and overburden piles, and the construction and operation of a new ore processing plant complex. In 2019, Troilus submitted an Environmental Impact Assessment (EIA) for the dewatering of the former J4 and 87 pits and subsequently received a Certificate of Authorization from the Québec Ministry of the Environment in August 2020. Water treatment and pumping infrastructure were installed, and pit dewatering activities remain ongoing.

The Project is subject to provincial and federal environmental and permitting requirements, including those established under the James Bay and Northern Québec Agreement ("JBNQA"). Environmental baseline studies, impact assessment activities, environmental monitoring programs, and engagement initiatives completed to date have provided the information necessary to support Project design, environmental management, permitting, and closure planning. The Environmental and Social Impact Assessment (ESIA) has been filed to both levels of government, Provincial and Federal, in June 2025.

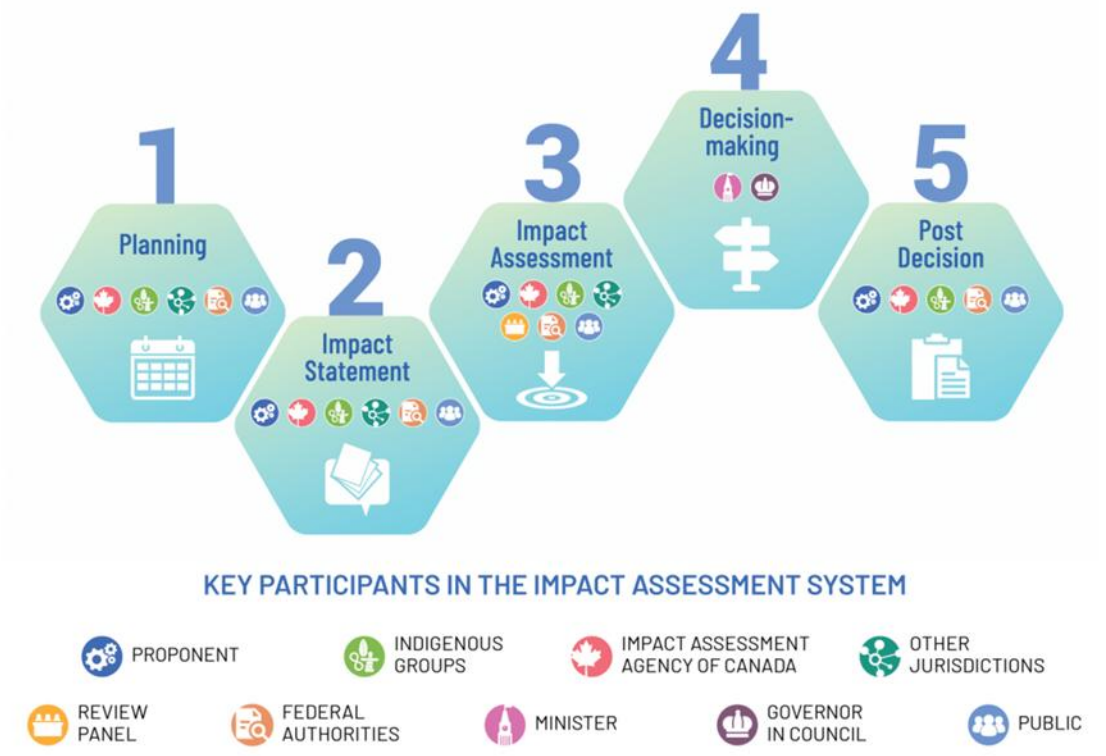
20.1 Regulatory Context and Permitting

20.1.1 Federal

Under the *Impact Assessment Act* (IAA 2019), only projects designated by the *Regulations Designating Physical Activities* (DORS/2019-285) are subject to the environmental assessment procedure. Thus, an environmental assessment under the IAA 2019 is required for a project that involves the construction, operation, decommissioning and abandonment of a new gold mine, other than a placer mine, with an ore production capacity of 5,000 t/d or more.

Troilus is planning to open a mine with an ore production capacity of more than 5,000 t/d and is thus subjected to the IAA. The process is ongoing with the filing of the ESIA in June 2025 and is in the Impact Statement Phase (Phase 2). The entire process is 5-steps, as shown in Figure 20-1.

The federal impact assessment process for the Project is ongoing. Information regarding the assessment can be consulted through the Impact Assessment Agency of Canada's public registry.



Source: Impact Assessment Agency of Canada, *Impact Assessment Process Overview* (accessed July 2026).

Figure 20-1: Federal Impact Assessment Process Overview

20.1.2 Provincial

The opening and operation of a mine triggers the environmental impact assessment and review procedure under Title II of the Environment Quality Act (EQA). This Chapter covers the regime defined by the JBNQA. The process includes a specific regime with respect to the participation of the Native people of Eeyou Istchee.

Under the JBNQA, the James Bay Advisory Committee on the Environment (JBACE) was created for projects located south of the 55th parallel. To evaluate and review projects development within the jurisdiction of Québec, two other committees are mandated:

- The Evaluating Committee (COMEV), a Québec / Cree / Canada agency responsible for assessing and drawing up guidelines for the impact study of projects located south of the 55th parallel.
- The Review Committee (COMEX): a Québec / Cree agency responsible for reviewing projects south of 55th parallel.

The environmental impact assessment and review under Title II of the EQA includes five principal steps:

1. Preparation and submission of a project notice to the provincial administrator.
2. Reception of the guidelines.
3. Preparation and submission of the ESIA.
4. Review and recommendation by the Administrator.
5. Delivery of the authorization.

The provincial review process is made jointly by the Cree authority and to the Government of Québec for the issuance of the main Certificate of Authorization, according to Section 164 of the EQA.

Following that, an operation Certificate of Authorization must be obtained from the regional office of the MELCCFP.

Information regarding the provincial environmental assessment of the Project is publicly available through the Québec environmental assessment registry under file no. 3214-14-067.

20.1.3 Other Permitting Requirements

The Québec *Mining Act* (c. M-13.1) provides the framework for the mining lease, the closure plan, and the financial guarantee associated with the closure plan. The mining lease is required to extract ore. To obtain the mining lease, a closure plan must be submitted to the *Québec Ministry of Energy and Natural Resources* and approved. In the case of Troilus, a mining lease is under the process of renewal for the existing J4 and 87 pits. A new mining lease will have to be obtained for the SW pit. A closure plan has been submitted for the updated Project in June 2025. Once the updated closure plan will be approved, the current one will be replaced.

20.2 Environmental Studies

Troilus has initiated, in 2019, a series of ongoing environmental baseline studies to understand the environmental situation and constraints. The permitting processes require an understanding of both the physical (surface water, groundwater, air, noise, soils) and biological environments (fauna and flora) and include an evaluation of impacts with proposed mitigation measures.

The environmental studies focus on a description of existing conditions considering the past activities of the mine. The impact evaluation considers the presence of existing conditions as the site has been mostly reclaimed and new habitats have been created since the cessation of activities.

All studies can be found in the ESIA, publicly available through the respective assessment registries.

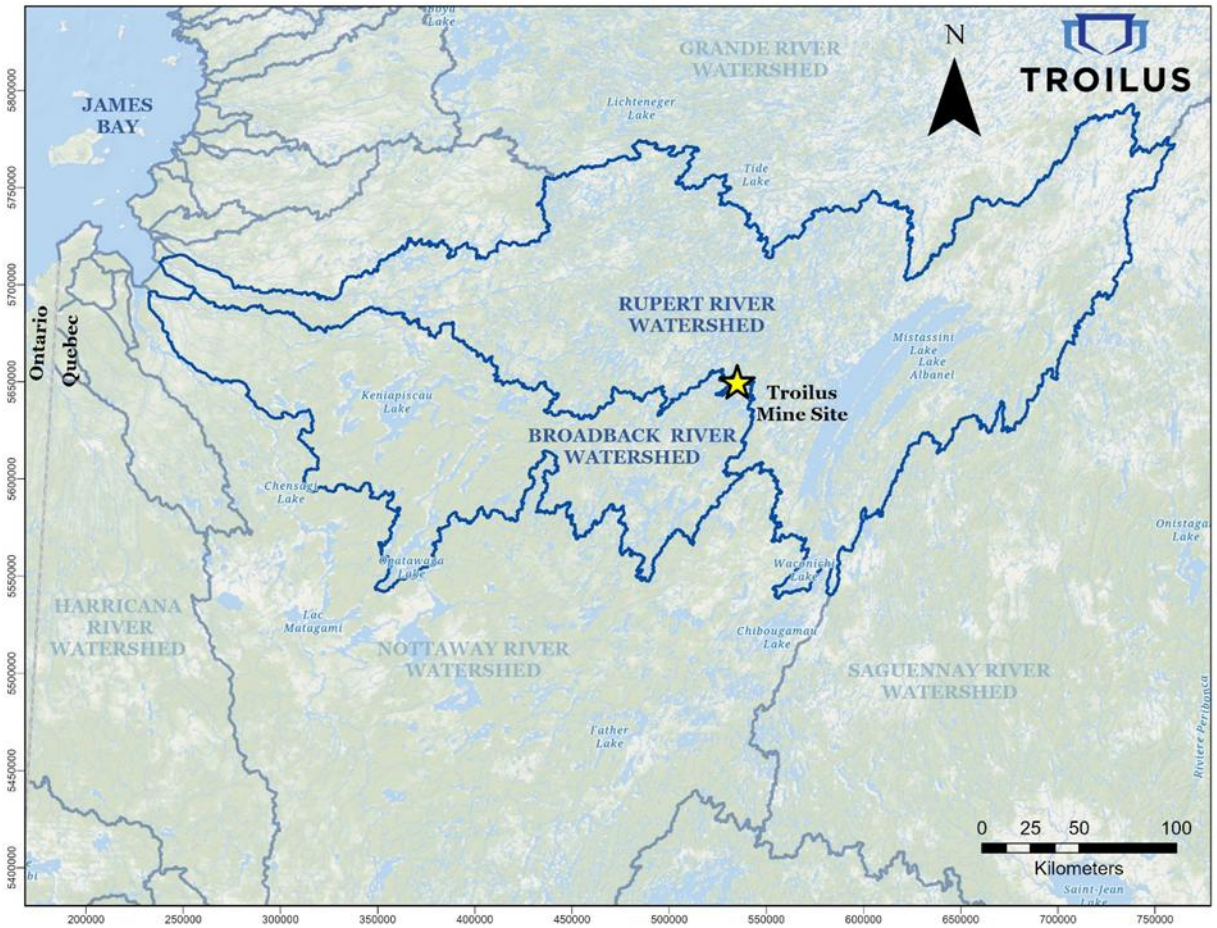
20.2.1 Geomorphology and Topography

The Project's site is part of the Eastmain Lowlands, a Division of the James Region Physiographic Unit. The terrain is rugged. To the south of the Project site, there are rocky hills aligned in a northeast / southwest axis with a maximum altitude of 520 m, while to the north, there is a rocky ridge-oriented northeast / southwest with a maximum altitude of 430 m. Between these two reliefs, the sector forms a valley which altitude varies between 365 m and 400 m, with an undulating and irregular topography given the presence of rocky outcrops that intersect the unconsolidated deposits.

20.2.2 Environmental Baseline Studies

20.2.2.1 Hydrology

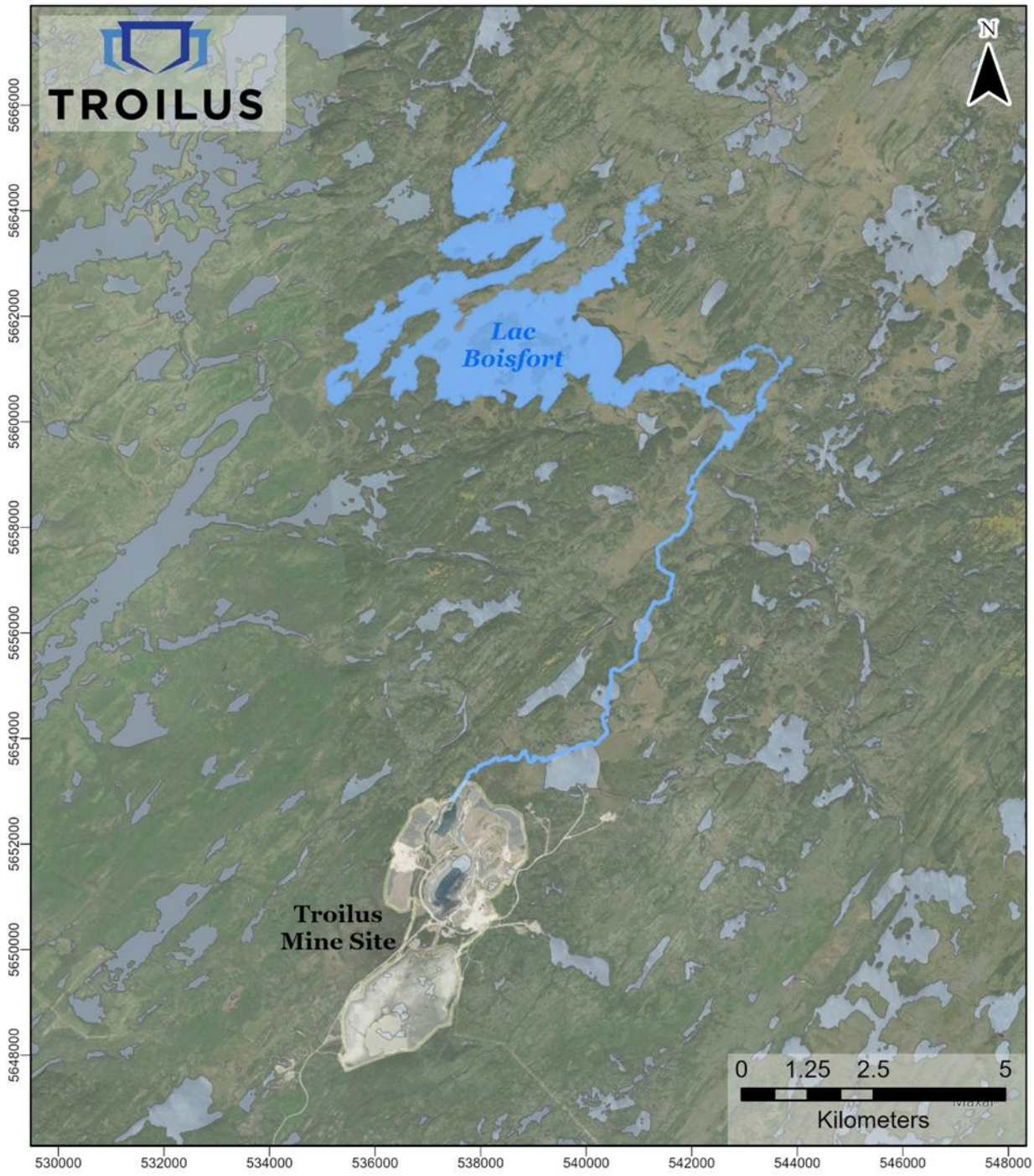
The Project is located within the Rupert River watershed which drains an area of 43,253 km^2 and reports to Rupert Bay and James Bay (see Figure 20-2). The Project's site is adjacent to the Broadback watershed which also reports to Rupert Bay.



Source: Troilus

Figure 20-2: Main Watersheds

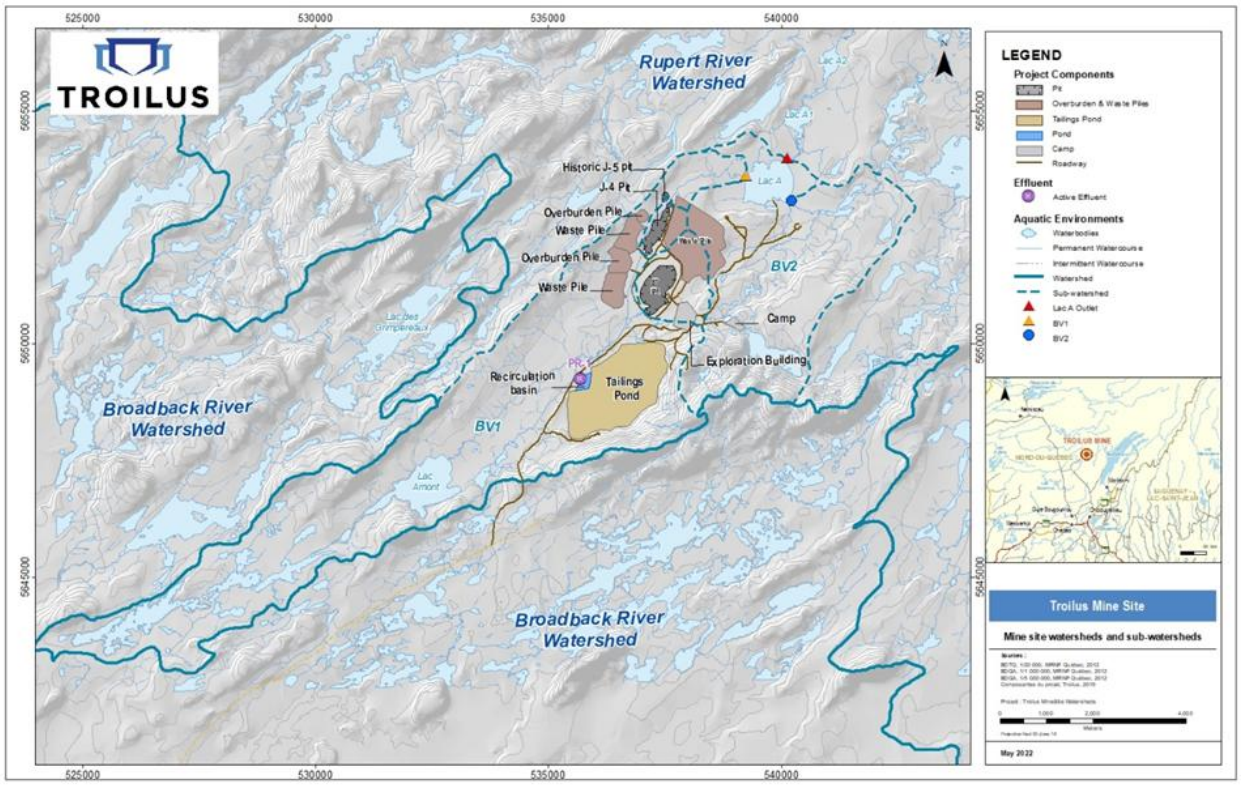
More specifically, the site is located within Lac Boisfort's sub-basin (see Figure 20-3). Surface water drains into the Bibou Creek, which flows through a series of small lakes before discharging, 12 km downstream, into a tributary of Lac Boisfort.



Source: Troilus

Figure 20-3: Hydrography Downstream of the Mine Site

At a more detailed level, the mine site is surrounded by two exclusive tributary sub-watersheds of Lake A (BV1 and BV2). BV1 is the main watershed and covers an area of 40 km^2. BV2 covers an area of 15 km^2 south of Lake A (Figure 20-4).



Source: Troilus

Figure 20-4: Site Watersheds

The watershed at the outlet of Lake A, which receives water from the Project's site, covers an area of approximately 58 km^2. The outlet of Lake A is, in fact, the outlet of the hydrological network of the valley where the Project is located.

Since 2019, Troilus has been conducting inventories on the Project's site. Troilus noted that spring floods occur during the months of May and June. This flood period can represent up to 33% of the annual flow. The low water level occurs in winter, between January and April. During this period, the flow can represent less than 8% of the annual flow.

Surface water quality monitoring was carried out following the end of mining operations at certain locations on the site. Results indicate that natural water hardness is very low. It seems that the presence of the mining site brings elements that increase the hardness of the water, particularly calcium and magnesium. The water quality at the mining site is currently affected by the presence of mining infrastructure, with certain criteria exceeding the surface water quality criteria for the

protection of aquatic life (chronic effect; Chronic Aquatic Life Criterion (Critère de vie Aquatique Chronique) CVAC), particularly aluminium, cadmium, copper, and zinc.

Hydrology is addressed in Chapter 11 of the ESIA, while water quality is addressed in Chapter 12 of the ESIA.

20.2.2.2 Hydrogeology

Two distinct geological units corresponding to two hydrogeological units are observed at the site, namely till and rock. The grain-size distribution ranges from fine to medium sand, with some silt and gravel.

The hydraulic conductivities of the main sub-units within the till and rock units are as follows:

- Sand sub-unit, average thickness of 4 m and median hydraulic conductivity of 1.7 x 10-5 m/s;
- Till sub-unit, average thickness of 6 m and median hydraulic conductivity of 6.8 x 10-6 m/s;
- Rock unit within 1,000 m from the walls of 87 pit, median hydraulic conductivity of 6.0 x 10-7 m/s;
- Rock unit more than 1,000 m from the pits, median hydraulic conductivity of 3.7 x 10-7 m/s.

Prior to the former mine operations in 1998, piezometry data showed an overall northerly flow direction following the surface flow network. In the area drained by the pits, the flow was oriented towards the northeast with a gradient of 0.5% to 1%. The dewatering of 87 pit seems to have gradually influenced the piezometry of the surface aquifer; the elevation of the water in the rock aquifer was lowered by approximately 35 m to 100 m, depending on the location during the mine operations.

Several observation wells have been installed and monitored since the closure of the mine site in 2011. They are located upstream and downstream of the tailings pond; upstream and downstream of the mine site; in the former industrial sector; as well as downstream of the trench sanitary landfill site. The well used by the Awashish family on the east side of Lake A is also monitored to ensure the quality of drinking water.

The semi-annual monitoring (May and September) of groundwater at the Project's site reveals the following main facts:

- Groundwater upstream of the tailings facility is naturally acidic (pH less than 6);
- The conductivity of the water upstream of the site is less than 100 µmhos/cm, while conductivity downstream of the tailings pond ranges between 100 µmhos/cm and

400 µmhos/cm. In the former industrial sector, it ranges between 200 µmhos/cm and 450 µmhos /cm;

- The groundwater upstream of the site is of good quality and does not present any contaminants relative to the provincial criteria for groundwater;
- The dissolved copper concentration is beyond the allowable limit for groundwater resurgence criteria in the former industrial sector;
- All the observation wells show values below the detection limit for polycyclic aromatic hydrocarbons ("PAH") a group of compounds commonly associated with fuel combustion and petroleum products during the sampling campaigns.

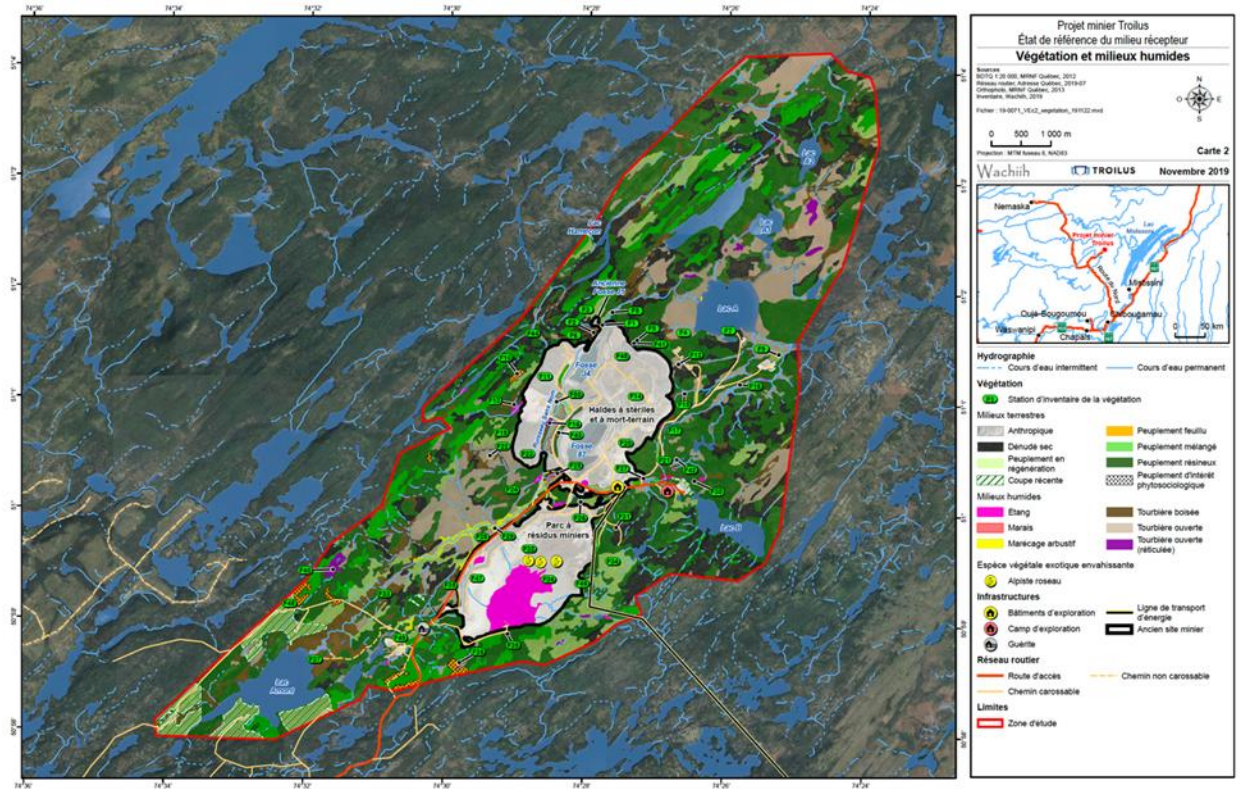
Hydrology for the Project is addressed in Chapter 13 of the ESIA.

20.2.2.3 Vegetation and Wetlands

The Project is located within Québec's continuous boreal forest region, specifically in the western spruce-moss forest zone. The area is characterized by extensive coniferous forests, with spruce being the dominant tree species and mosses forming a significant component of the forest floor. The main tree species present in the Project's area are black spruce (*Picea mariana*) and jack pine (*Pinus banksiana*). Other species are also present, but with lower densities, namely paper birch (*Betula papyrifera var. papyrifera*), trembling aspen (*Populus tremuloides*) and tamarack (*Larix laricina*). It should be noted that logging has been carried out in recent years south of Lac Amont.

Numerous wetlands are present in the Project's area. These are mostly open bogs, wooded bogs, ponds, marshes and shrub swamps. During the 2019 inventory, two large peat bog complexes were identified, one between Lac Amont and the sector of the waste rock piles and the other in the sector of lakes A, A1 and A2. Figure 20-5 illustrates the wetlands near the Project.

There are no protected areas in the vicinity of the Project.



Source: Wachiih, 2019a

Figure 20-5: Vegetation and Wetlands in Lake A, A1 and A2 Watershed

It should be noted that certain sectors and infrastructures used during previous mining operations (waste rock pile, tailings site and industrial sector) are currently being restored and have been mostly seeded with the following species: grasses, clovers and bird's-foot trefoil. There are also a few shrubs, hardwood and pines less than one metre tall in the mine restored areas.

Information about Vegetation and wetlands can be found in Chapter 16 of the ESIA.

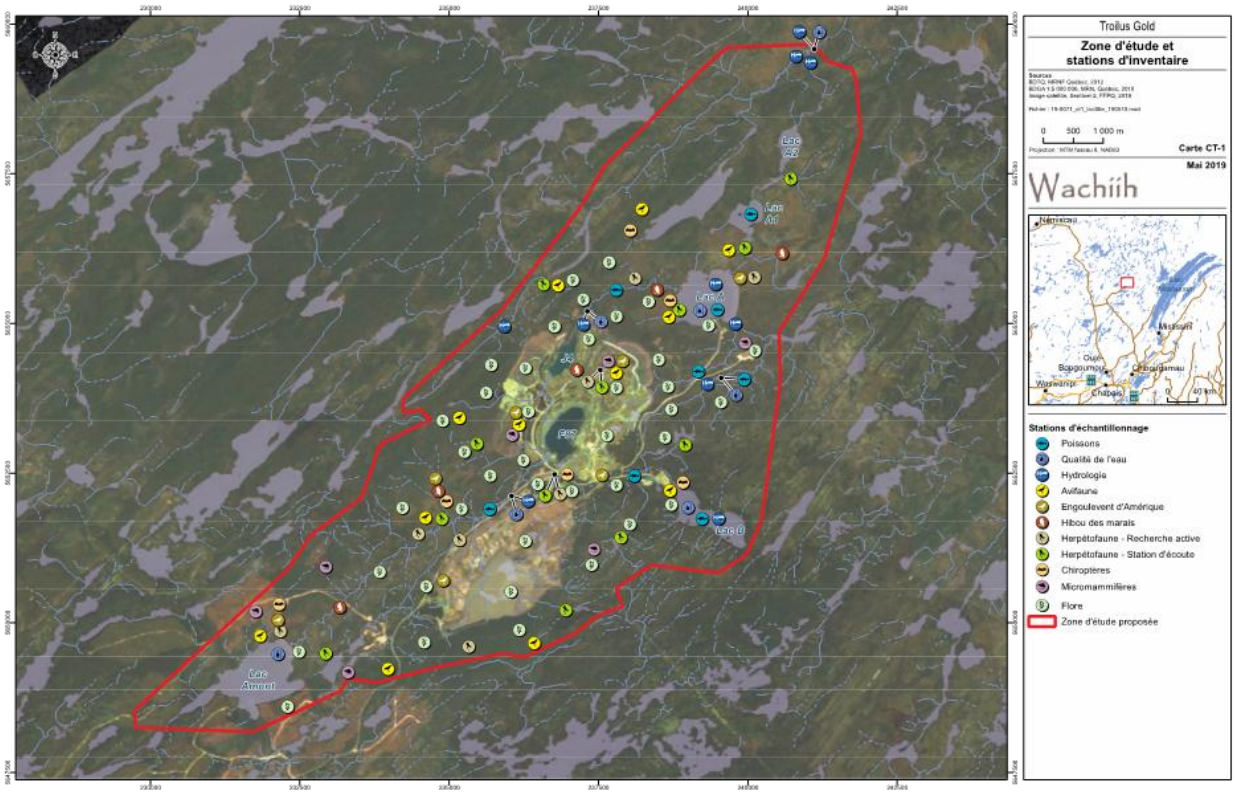
20.2.2.4 Fish and Fish Habitat

Field inventories were carried out in the years preceding the filing of the ESIA, from 2019 to 2025 and are still ongoing, to characterize waterbodies located on the Project's site, namely, in Bibou Creek, lakes A, A1, A2 and B as well as the watercourses connecting these lakes.

Field inventories to complete the characterization of all the waterbodies that could be impacted by the Project, with the level of details required to answer all questions already received from the authorities (IAAC, DFO, TC) are scheduled in 2026.

Bibou Creek is planned to be relocated north-west of the infrastructures. This represents the main activity that will impact water management on the site.

20.2.2.5 Terrestrial and Avian Fauna



Source: Wachiih, 2019a

Figure 20-6: Birds and Mammals – Terrestrial Fauna

During the avian inventories from 2019 to 2025, 62 different avian species were observed in the area of the Project. These inventories confirmed the presence of four species at risk in the sector, namely the common nighthawk (*Chordeiles minor*), the short-eared owl (*Asio flammeus*), the olive-sided flycatcher (*Contopus cooperi*) and the bank swallow (*Riparia riparia*).

Acoustic surveys were conducted from 2019 to 2025 to detect bat activity in the Project area. Of the 102 recordings collected, only one contained evidence of bat activity. The only species identified was the big brown bat (*Eptesicus fuscus*). The results did not indicate the presence of a significant bat population or important bat habitat, such as maternity roosts. Herpetofauna (Amphibians and reptiles) inventories were also carried out from 2019 to 2025 in the area of the Project.

Inventories of micromammals were carried out from 2019 to 2025 on the Project's site. A total of 120 specimens of nine different species of micromammals were captured as part of this sampling campaign.

In addition, inventories of large fauna were carried out from 2019 to 2025 in the area of the Project. The large wildlife species targeted were woodland caribou (*Rangifer tarandus caribou*), moose (*Alces alces*), black bear (*Ursus americanus*) and gray wolf (*Canis lupus*). The presence of these species on the territory was confirmed by the land user families consulted.

Chapter 17 of the ESIA describes in more depth the terrestrial and avian fauna.

20.2.2.6 Endangered Wildlife

The fauna and flora species at risk, potentially present in the Project's area, are summarized in Table 20-1.

Table 20-1: Fauna and Flora Species at Risk, Potentially Present in the Project Area

English Name	Latin Name	Québec Status	Canada Status
Birds			
Golden eagle	*Aquila chrysaetos*	Vulnerable	Not at risk
Yellow rail	*Coturnicops noveboracensis*	Threatened	Special Concern
Short-eared owl	*Asio flammeus*	ESDMV	Threatened
Narrow-billed Phalarope	*Phalaropus lobatus*	–	Special Concern
Wandering grosbeak	*Coccothraustes vespertinus*	–	Special Concern
Hirondelle rustique	*Hirundo rustica*	–	Special Concern
Harlequin Duck, Eastern population	*Histrionicus histrionicus*	Vulnerable	Special Concern
Bald Eagle	*Haliaeetus leucocephalus*	Vulnerable	Not at risk
Common Nighthawk	*Chordeiles minor*	ESDMV	Special Concern
Olive-sided Flycatcher	*Contopus cooperi*	ESDMV	Special Concern
Canada Warbler	*Cardellina canadensis*	ESDMV	Special Concern
Rusty Blackbird	*Euphagus carolinus*	ESDMV	Special Concern
Common Nighthawk	*Chordeiles minor*	ESDMV	Special Concern
Bank Swallow	*Riparia riparia*	–	Threatened
Fish			
Yellow Sturgeon	*Acipenser fulvescens*	ESDMV	Endangered

English Name	Latin Name	Québec Status	Canada Status
Mammals			
Woodland caribou, forest ecotype	*Rangifer tarandus caribou*	Vulnerable	Threatened
Pygmy weasel	*Mustela nivalis*	ESDMV	–
Rock vole	*Microtus chrotorrhinus*	ESDMV	–
Cooper's lemming vole	*Synaptomys cooperi*	ESDMV	–
Silver bat	*Lasionycteris noctivagans*	ESDMV	–
Gray bat	*Lasiurus cinereus*	ESDMV	–
Red bat	*Lasiurus borealis*	ESDMV	–
Little brown Myotis	*Myotis lucifugus*	–	Endangered
Northern Myotis	*Myotis septentrionali*	–	Endangered
Eastern wolf	*Canis sp. cf. lycaon*	–	Threatened
Plants			
American Calypso	*Calypso bulbosa*	ESDMV	–
Shrub Willow	*Salix arbusculoides*	ESDMV	–
McCalla willow	*Salix maccalliana*	ESDMV	–
Pseudomontic willow	*Salix pseudomonticola*	ESDMV	–

Note: ESDMV: Species likely to be designated threatened or vulnerable; – : no status

20.2.3 Geochemical Characterization of Waste Rock, Ore, and Tailings

20.2.3.1 Characterization of Waste Rock

Former static tests, done for the previous mine, showed that most of the waste rock are acidic under the condition of the test. Although, millions of tonnes waste rock have been weathered on the mine site for more than two decades, contact water is still neutral. It has been proven by a research project that the potential of neutralization is not only attributable to carbonates as considered in static tests but is also provided by other mineral-like silicates. The research project paper, *Predictions of Acid Rock Drainage Potential Dominated by Silicate Neutralization Potential at the Troilus Gold-Copper Mine Site, Québec, Canada,* was presented at ICARD 2024 in Halifax.

The research project involves static tests (ABA, metal content, whole rock, etc.) and kinetic tests:

- Eleven 1 m high columns placed on the mine site and contact water collected every month;
- Two 3 m high columns placed on the mine site and contact water collected every month;
- Four humidity cells tested in laboratory.

Table 20-2 and Table 20-3 are the descriptions of rock units in each of the field columns.

Table 20-2: Description of the Eleven 1 m Columns

Column #	Description
F1	Low-sulphur non-brecciated diorite (Unit I2J)
F2	Mean-sulphur non-brecciated diorite (Unit I2J)
F3	High-sulphur non-brecciated diorite (Unit I2J)
F4	Low-sulphur brecciated diorite (Unit I2J; BR)
F5	Mean-sulphur brecciated diorite (Unit I2J; BR)
F6	High-sulphur brecciated diorite (Unit I2J; BR)
F7	Mean-sulphur undifferentiated volcanics (Unit V)
F8	Mean-sulphur felsic intrusives (Unit I1)
F9	Composite J4 ore (composite Ore units)
F10	Mean-sulphur non-brecciated diorite (Unit I2J)
F11	Mean-sulphur brecciated diorite (Unit I2J; BR)

Table 20-3: Description of the Two 3 m Columns Filled with Existing Waste Rock from J4

Column #	Description
E1	Heavily oxidized J4 waste rock
E2	Relatively unoxidized J4 waste rock

The columns have been sampled every month since October 2021, and water quality is analyzed. Those columns continue to be monitored and, in 2026, lithologies from all pits representative of the mining plan will be placed in the columns to have a comprehensive water quality prediction. Figure 20-7 shows the columns built at the site.



Source: Troilus

Figure 20-7: Field Columns Built on Site

For waste rock, integrated studies include:

- On-site monitoring of full-scale water chemistry;
- On-site kinetic tests holding up to about 300 kg of various rock units;
- Dozens of carefully selected core intervals based on sulphur geostatistics, dominant rock units, and 3D spatial distributions;
- Several types of laboratory kinetic tests; multi-faceted mineralogy using x-ray diffraction, scanning electron microscopy with energy dispersive x-ray spectroscopy, visual petrographics, and microscopic Raman spectroscopy;
- Compilations of silicate-mineral stoichiometry and reaction rates in various pH ranges.

These studies demonstrated the neutralization potential (NP) of silicates not considered for the standard acid base accounting (ABA). Work is continuing to optimize this information regarding the mining sequence.

Information about the geochemistry studies can be found in the ESIA, in Appendix F.

20.2.3.2 Characterization of Ore and Tailings

Metallurgical tests done at each step of for the FS study produced five samples of tailings for the geochemical characterization. Static tests have been performed and showed that some samples could be considered potentially acid generating (PAG) under the Québec regulation according to the *Guide de caractérisation des résidus miniers et du minerai* (June 2020), but none would be PAG according to the *Prediction Manual for Drainage Chemistry from Sulphidic Geologic Materials* (MEND, 2009).

The mineralized zones to be exploited and the metallurgical processes to be used will be similar to those used in the historic operation.

Future mine tailings will have a chemical and mineralogical composition similar to that of the tailings already on the site. Based on observations and monitoring of the existing tailings facility, the tailings are expected to remain chemically stable and are not anticipated to generate acid mine drainage (AMD) or neutral contaminant drainage (NCD).

Geochemistry characteristics of ore and tailings can be found in Appendix F.1 of the ESIA.

20.2.4 Social Context

The Project is located within the Eeyou Istchee Territory and, more specifically, on the Category III lands of the Cree Nation of Mistissini. It is located on the traditional trapping territories of the tallymen. In June 2018, the Cree Nation of Mistissini and Troilus signed a Pre-Development Agreement (PDA), which outlines the protocol for working with the Cree Nation of Mistissini throughout the exploration program and defines the steps towards developing an Impact Benefit Agreement (IBA) that would be mutually beneficial to both entities moving towards the development and production phases of the Project. The IBA negotiations are expected to begin before the end of 2026.

Troilus keeps good relations and has frequent exchange sessions with the Cree Nation of the Eeyou-Istchee, and particularly the Cree Nation of Mistissini, which is the community whose traditional land use and economic activities may be most directly impacted by the Project's development. Troilus maintains a community liaison office in Mistissini, supported by a full-time Cree community liaison officer, and communicates regularly with impacted families, the Chief and Council of Mistissini and other community organizations such as the Cree Mineral Board, the Cree Trappers Association and the Cree School Board, to keep the community apprised of developments.

In August 2020, the Company became the first mineral exploration company to obtain the UL 2723: ECOLOGO Certification Program for Mineral Exploration Companies. The Québec Mineral Exploration Association launched the standard in November 2019 to recognize and promote

environmental, social and economic best practices: the first certification of its kind for mineral exploration companies which enables companies to communicate their commitment to the environment, human health, well-being of the community, and fair economic practices to both investors and stakeholders. The standard is administered by Underwriters' Laboratories, an independent, safety testing, certification and inspection organization accredited by the Standards Council of Canada, with a trusted name in third-party testing and certification for more than 125 years.

Troilus provides support to community-building events and activities in Mistissini, Chibougamau and Chapais, which have included, over the years, sponsorship of hockey tournaments, fishing derbies, curling bonspiels, art exhibitions and the annual United Way golf tournament.

20.2.5 Socio-Demography

The Project is located within a region that includes the Cree Nation of Mistissini community, Chibougamau, and Chapais. These communities represent the principal population centres that may interact with or be influenced by Project activities. Chapter 5, in the Impact Study filed in June 2025, summarizes key demographic characteristics of these communities, including population, age structure, household composition, language, and educational attainment.

20.3 Stakeholder Engagement

20.3.1 Consultation and Information Activities

Since the acquisition of the Project's site in 2017, numerous discussions and consultations have taken place with the Cree Nation of Mistissini, which was closely involved in the former mining operation. These were mainly related to obligations related to site closure and environmental monitoring.

In addition, a PDA was signed with the Cree Nation of Mistissini in October 2017, and amended in July 2018, regarding the development of the Project.

Additionally, since the beginning of the Project, Troilus has been in communication with the following local authorities and organizations regarding their interest in participating in the ongoing consultations related to the development of the Project:

- James Bay Regional Administration;
- Chapais economic development;
- Chibougamau Economic Development;
- City of Chapais;
- City of Chibougamau.

The consultation activities aim to establish a dialogue with the stakeholders and the rightsholders. They provide an opportunity to present the outline of the Project at its current stage and to collect comments and concerns. The main issues and comments raised during this first activity are briefly presented in Section 20.2.2, and are documented in Chapter 4 of the ESIA.

Since October 2019, a monthly report of the activities that are taking place on the site, or that are planned, is sent to the environmental administrator of the Cree Nation of Mistissini and to the families affected (Awashish, Petawabano and Neeposh).

Specifically for the Project, Troilus participated in several information and consultation meetings with members of the Cree Nation of Mistissini, families for whom the Project's site is overlapping their trap lines, (M-34A, M-39 and M-40) as well as other stakeholders.

Since the start of the Project, Troilus has been in communication with the following Cree authorities and organizations regarding their interest in participating in the ongoing consultations related to the development of the Project:

- Cree Trappers Association of Mistissini;
- Council of Mistissini Elders;
- Mistissini Youth Council;
- Nibischii Corporation;
- Grand Council of the Crees;
- Cree Nation of Mistissini.

All these stakeholders have expressed their continuing interest in participating in the consultations.

Chapter 4 of the ESIA provides more details regarding information and consultation process held with respect to the Troilus Project.

20.3.2 Main Issues and Concerns

The main issues and comments raised by the local authorities and organizations met up until 2025 are summarized in Table 20-4.

Table 20-4: Main Issues and Comments Raised to Date

Subject	Main Issues and Comments
Fauna	Protection of wildlife species with a precarious status
	Fish and fish habitat protection
Air Quality	Dust emission from the mining site
Water Quality	Preservation of surface water quality
Socia-Economic Aspects	Labor Shortage Housing needs Local mine employment rate/number of jobs Work schedule Retention of workers in the region (limit fly-in/fly-out) Local and regional economic benefits
Other Social Aspects	Ground transport
	Waste management
Consultation	Periodic information and consultation of stakeholders
	Equity between the efforts deployed to Aboriginal communities and non-Aboriginal communities
	Duplication of Federal and Provincial process

The main issues and comments raised by the Cree authorities and organizations consulted are presented in Table 20-5.

Table 20-5: Main Issues and Comments to Date by Indigenous Authorities and Organizations

Subject	Main Issues and Comments
Environment	Dust emission, particularly coming from the tailings area
	Creek diversion, possible flooding
	Risk of oil spill
	Waste rock runoff collection
Fauna	Movement of animals in the area
Light Pollution	Dark Sky Preserve Project
Cultural Aspects	Increased safety of traditional activities in restored sectors (development design)
	Circulation of land users in the area
	Distribution of economic benefits in the community
	Priority for impacted families' members for training and jobs
Social-Economic Aspect	Impact on touristic activities
	Taxation of income according to employment status
	Recognition of training and experience, including for women
Other Social Aspects	Difficulty of long work schedules for family life, particularly for women
	Ground transport (road condition)
	Ground transport (user safety)

These concerns have been considered in the ESIA and are addressed in the ongoing development of the Project.

20.3.3 Engagement Plan

The above-mentioned stakeholders and rightsholders are part of the ongoing engagement plan.

The ongoing engagement plan includes the following main elements:

- The distribution of a bi-annual newsletter;
- The establishment of information and consultation sessions regularly, according to the progress of the Project and the requests of the stakeholders and rightsholders;
- Sending reminder emails and information links regarding the important dates of the main Project activities;
- When relevant, planning working meetings on specific subjects with the stakeholders and rightsholders concerned.

Troilus recognizes the positive impact that the former operation had on relations with the Cree Nation of Mistissini. In this context, Troilus wishes to pursue an inclusive and transparent approach and has therefore committed to taking the following main steps:

- Continue to hold frequent information and mobilization meetings with members of the Cree Nation of Mistissini, in person and virtually;
- Continue to hold individual meetings with the tallymen on the territory of the Project;
- Continue distribution of a bi-annual community newsletter;
- When relevant, host visits to the Project's site with members of the Cree Nation of Mistissini;
- Maintain the employment of a Cree liaison officer to ensure efficient communications with members of the Cree Nation of Mistissini;
- Institute an exchange table with the representatives of various sectors of interest in Mistissini (hunters, young people, elders, etc.);
- Enter into an Impact and Benefit Agreement;
- Continue gathering information from indigenous experts on indigenous knowledge.

20.4 Closure Plan

The updated closure plan for the Project has been filed with the ESIA in June 2025 and will replace the closure plan that is currently in effect once it is approved.

The mandatory closure plan filed includes:

- A description of the progressive and final closure activities: sloping the waste piles, revegetation of waste piles and tailings area dismantling of the buildings, road closure, monitoring, etc.);
- A financial guarantee for 100% of the closure costs, including post-closure inspection and maintenance, engineering, procurement and construction management (EPCM, indirect costs and contingency).

The closure costs were estimated in May 2025 at $46 million Canadian Dollars, by Jos Ste-Croix Inc.

The objectives for the closure plan are long-term water quality prediction, physical and chemical stability of the waste rock piles, return the land to a safe and natural state and have the land users resume their traditional activities.

As the Project advances through various stages of operation, the closure plan will have to be updated every five years to reflect the future Project operation and evolution, incorporating current best practices and applicable regulations. This five-year update of a mine restoration plan aims to maintain its relevance in the face of changes to the Project and its environment. The aspects of updating a closure plan while in operation are:

- Actual data vs. assumptions: operational observations allow for adjustments to measures (e.g., geochemical behavior, water management);
- Regulatory changes: the requirements of the authorities might change and must be integrated;
- Cost review: financial guarantees must reflect actual, updated costs;
- Climate change: adaptation of measures to new hydrological and climatic conditions;
- Continuous improvement: integration of operational lessons learned;
- Modification of the mine plan: consideration of the site's actual final footprint.

A five-year update acts as an adaptive management mechanism; it reduces uncertainties, secures financial commitments, and strengthens the proponent's credibility with authorities and communities.

21. Capital and Operating Costs

This chapter summarizes the capital and operating cost estimates developed for the Troilus Gold-Copper Project. The estimates are based on the Project design, execution strategy, mine plan, process design, infrastructure requirements, and other technical assumptions presented in the preceding chapters of this Report.

Capital costs are presented for the initial development of the Project, sustaining requirements over the mine life, and closure-related expenditures. Operating costs are presented by major functional area and reflect the costs associated with mining, processing, general and administrative activities and other ongoing Project requirements.

Unless otherwise stated, capital and operating costs are expressed in United States dollars (US$) and are based on Q4 2025 pricing.

21.1 Capital Cost

21.1.1 Summary

The capital cost estimate for the 50 kt/d Troilus Gold-Copper Project includes the direct and indirect costs, Owner's costs, EPCM services, construction indirects, freight, spare parts, vendor support, and contingency required to construct, commission, and bring the Project into production. Unless otherwise noted, all costs are presented in United States dollars (US$) and are expressed in Q4 2025 terms.

All major equipment and materials are assumed to be purchased new. Labour costs were developed based on applicable Québec labour rates, statutory requirements, benefits, and other employment-related costs in effect at the time of the estimate. The capital cost estimate does not include allowances for future escalation or foreign exchange fluctuations. The Project execution strategy is based primarily on an engineering, procurement, and construction management (EPCM) approach.

The capital cost estimate was developed to support the design, procurement, construction, commissioning, and start-up of the Project facilities. The estimate is classified as an AACE Class 3 estimate, with an expected accuracy range of approximately -10% to +15%.

The total Project capital cost is estimated at $1,925.3 million, comprising $1,675.3 million of Project capital and $250.0 million of sustaining and closure capital. The estimate excludes duties and taxes, capitalized operating costs, and capitalized revenues.

The Project capital estimate includes approximately $145.2 million of costs incurred or planned to be incurred prior to Q1 2027 that are treated as sunk costs for purposes of the economic evaluation. These costs principally comprise:

- Mechanical processing equipment: $81.8 million;
- Electrical equipment: $3.1 million;
- Detailed engineering: $36.6 million;
- Owner's costs: $7.7 million;
- Bulk sampling: $8.3 million; and
- Miscellaneous Project expenditures: $7.7 million.

For purposes of the economic analysis, the initial capital requirement is adjusted to exclude these sunk costs and to account for operating costs and revenues generated during the pre-commercial production period. As summarized in Table 21-1, these adjustments result in an initial capital requirement of approximately $1,428 million.

Table 21-1: Troilus Gold Copper Project Initial Capital Estimate (USD)

Capital Expense	$M
Project Capital	1,675.3
Sunk Costs	(145.2)
Capitalized Operating costs	78.8
Capitalized Revenues	(181.0)
Total Initial Capital	**1,428**

Table 21-2 summarizes the Project capital estimate by major functional area, including mining, the process plant, tailings and water management facilities, on-site and off-site infrastructure, power distribution, and Project indirect costs. The table presents Project capital, sustaining capital, and total capital over the life of the Project.

The total capital estimate of $1,925.3 million is inclusive of sunk costs and exclusive of duties and taxes, capitalized operating costs, and capitalized revenues. Closure costs are presented separately in Table 21-2 for completeness.

Table 21-2: Troilus Level 1 Project Capital Cost Estimate (USD)

Area	Project Capital (M$)	Sustaining Capital (M$)	Total Capital (M$)
Mining	**202.9**	**-**	**202.9**
Project Direct Costs			
1000 Off Site Infrastructures	11.9	-	11.9
2000 On Site Infrastructures	134.3	-	134.3
3000 Energy & Site Power Distribution	59.3	-	59.3
4000 Mining Infrastructures	64.8	92.8	157.6
5000 Dry Comminution	226.5	1.2	228.4
6000 Processing Plant	385.7	3.1	388.8
7000 Tailings & Water Management	87.6	100.6	187.6
Subtotal Project Direct Costs	**970.1**	**197.6**	**1,167.7**
Project Indirect Costs			
8000 Owner's Project Costs	76.5	-	76.5
9000 EPCM Services	123.7	-	123.7
9000 Construction Indirects	107.7	-	107.7
9000 Spares parts, freight & Vendor Support	47.9	-	47.9
Subtotal – Project Indirect Costs	**355.7**	**-**	**355.7**
Sub-Total – Project Direct + Indirect Costs	**1,325.9**	**-**	**1,523.5**
9900 Contingency	146.5	**-**	146.5
Sub-Total without Mining	**1,472.4**	**197.6**	**1,670.0**
Closure Costs	**-**	**52.4**	**52.4**
Grand Total Project CAPEX	**1,675.3**	**250.0**	**1,925.3**

21.1.2 Estimate Responsibility

This capital cost estimate reflects the joint efforts of BBA, Troilus and specialty consultants retained by Troilus – AGP and WSP. WSP was responsible for compiling the submitted data into the overall estimate but did not review or validate the inputs from Troilus or its other consultants. Table 21-3 outlines the responsibilities of each company for input of information into the capital cost estimate. Each consultancy provided input to the capital cost estimate appropriate to a +15% -10% accuracy estimate, including all related In-direct costs and allowances.

Table 21-3: Capital Cost Estimate Responsibilities

Company	Responsibility
BBA	Process plant, on-site infrastructure, sustaining cost for Process plant warehouse, spares (operating and critical), gold room and gravity concentrator, and purchase of construction camp only.
AGP	Mining excluding the trucks shop and truck fueling depot which was covered by BBA as part of on-site infrastructure.
WSP	TSF material quantities, site water management material quantities, water treatment plant, pumping stations and reclaim water pipeline cost (excluding installation).
Troilus	Owner's costs, closure costs, and taxes (included in the financial model).

21.1.3 Currency Exchange Rates

The exchange rates used in the compilation of the estimate are noted in Table 21-4.

Table 21-4: Currency Exchange Rate

Currency	USD
CAD	0.729
USD	1.00
EURO	1.10
AUD	0.67

21.1.4 Mine Capital Costs

21.1.4.1 Open Pit Mining

The mining equipment capital costs were developed with the use of fleet financing. Base capital costs were obtained and developed with options, then finance parameters are applied. In conversation with the various vendors the down payment varied between 0% and 15% depending on equipment and vendor. For this technical report update, a downpayment was not applied. The finance costs are distributed over the operating costs discussed later in Section 21.2.2.

Equipment pricing was based on quotations from local vendors predominantly with some smaller equipment information from both budgetary quotes and AGP's database of recent projects. The base costs provided by the vendors are included in the calculation for each unit cost and options were added to that as shown in Table 21-5 with the full finance cost.

Table 21-5: Major Mine Equipment – Capital Cost and Full Finance Cost (USD)

Equipment	Unit	Capacity	Capital Cost	Full Finance Cost
Production Drill	mm	165	1,900,730	2,268,200
Production Drill	mm	203	3,551,095	4,417,700
Production Loader	m^3	30.5	11,735,800	14,599,800
Hydraulic Shovel	m^3	34	12,809,500	15,935,600
Hydraulic Excavator	m^3	6.5	2,160,600	2,578,300
Haulage Truck	t	290	6,731,400	8,374,200
Haulage Truck	t	91	2,111,700	2,627,000
Haulage Truck	t	40	868,600	1,036,600
Crusher Loader	m^3	11.5	2,540,100	3,160,100
Track Dozer	kW	558	1,648,200	2,050,400
Grader	kW	318	1,546,000	1,844,900

Some items such as spare truck boxes and spare shovel buckets were capitalized and purchased at the same time as the mine equipment. In the case of the haul trucks, spare boxes are estimated based on one spare box will be required for every four trucks. For the hydraulic shovels and loader, the estimate is that one spare bucket per two loading units will be required.

The distribution of the capital cost is completed using the units required within a period. If new or replacement units are needed, that number of units, by unit cost, determines the capital cost for that period. There is no allowance for escalation in any of these costs The cost of financing is in the year the equipment arrives on site. The finance cost is included as an operating cost and is contained in the mine cost estimate.

The number of units are determined by the mine schedule and the operating cost estimate for required operating hours. These were balanced over periods of time so if there are fluctuations in the hours from period to period, or year to year, they are distributed across the entire equipment fleet to balance the hours.

Replacement times for the equipment are average values from AGP's experience. Options around rebuilds and recertification of equipment like track dozers is not considered, nor is used equipment, although that should be considered during the purchase of the mine fleet.

The balancing of equipment units based on operating hours is completed for each major piece of mine equipment. The smaller equipment was based on number of units required, based on operational experience. This includes such things as pickup trucks (dependent on the field crews), lighting plants, mechanics trucks, etc.

The most significant piece of major mine equipment is the haulage trucks. At the peak of mining in Year 11 the haulage fleet is 50 units of 290 t size which are necessary to maintain mine production. The maximum hours per truck/per year are set at 6,000. There are periods where the maximum hours per unit are below 6,000. In those cases, the hours required are distributed evenly across the number of trucks within the fleet.

The other major mine equipment is determined in the same manner. Therefore, in some instances the smaller production loaders have a longer period of life (same number of hours between replacements) due to the sharing of hours with the other units in the fleet.

The support equipment is usually replaced on a number of year's basis. For example, pickup trucks are replaced every four years, with the older units possibly being passed down to other departments on the mine site, but for capital cost estimating new units are considered for mine operations, engineering, and geology.

The timing of equipment purchases, initial and sustaining, are shown in Table 21-6. If the Project were to advance without financing, the quantity of units would remain the same, however the sustaining capital cost would increase accordingly. The forecast operating life by unit is also shown in the table. Table 21-7 shows the total number of units on site by year.

Table 21-6: Equipment Purchases – Initial and Sustaining

Equipment	Unit Life (hrs.)	Yr -2	Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14-21
Drill (165 mm)	25,000		2	1							2	1					2
Drill (203 mm)	25,000		5	2	2			3	3	2		2	3	3		1	7
Loader (30.5 m³)	60,000	1	1														
Hydraulic Shovel (34 m³)	72,000		2	1	1										1	1	1
Hydraulic Excav (6.5 m³)	30,000	1	1							1	1						2
Truck (290t)	72,000	5	8	10	11						7			9	5	13	
Truck (91t)	60,000	3															
Truck (40t)	30,000	2										2					
Crusher Loader	35,000			1													1
Tracked Dozer	35,000	4	2	2					2	5	1				1	3	8
Grader	20,000	2	1						1	2						2	3

Table 21-7: Equipment Fleet Size

Equipment	Unit Life (hrs.)	Yr -2	Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14-21
Drill (165 mm)	25,000		2	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Drill (203 mm)	25,000	-	5	7	9	9	9	8	8	8	8	8	8	8	8	8	8
Loader (30.5 m³)	60,000	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Hydraulic Shovel (34 m³)	72,000	-	2	3	4	4	4	4	4	4	4	4	4	4	4	4	3
Hydraulic Excav (6.5 m³)	30,000	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Truck (290t)	72,000	5	13	23	34	34	34	34	34	34	41	41	41	50	46	49	38
Truck (91t)	60,000	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Truck (40t)	30,000	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Crusher Loader	35,000	-	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Tracked Dozer	35,000	4	6	8	8	8	8	8	8	8	8	8	8	8	8	8	6
Grader	20,000	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3

The portion of the mining capital that is not financed is tabulated in Table 21-8.

Table 21-8: Mining Capital Cost Estimate (USD)

Equipment	Preproduction Year -2, -1	Sustaining	Total
Pre-Production Stripping			
Pre-Production Stripping	163,109,900	-	163,109,900
Mining Equipment			
Mining Equipment	10,456,700	34,282,500	44,739,200
Miscellaneous Mine Capital			
Engineering Office Equipment	1,094,900	-	1,094,900
Pit Slope Stability Monitoring	361,300	733,600	1,094,900
Dispatch System	1,819,200	2,121,000	3,940,100
Pit Communications	292,000	-	292,000
Dewatering System	2,518,500	28,940,800	31,459,300
Pit Area – Clear/Grub	292,000	-	292,000
Subtotal – Miscellaneous Mine Capital	6,377,900	31,795,400	38,173,300
Total Mine Capital	**179,944,500**	**66,077,900**	**246,022,400**

21.1.4.2 Pre-Production Stripping

The mine is scheduled to initiate mining in Year -2. The material moved will be used to develop the mine roads to the SW and 87 pits, the stockpile and crusher platforms, initiate the buttress for the tailings area, and provide mill feed for the stockpile. A total of 50 Mt will be mined in this time period (43.2 Mt waste and 6.8 Mt ore). The $163.1 M cost of mining the waste rock is attributed to capital. The cost of mining the ore is treated as an operating cost ($24.2M). The cost of mining ore and waste in the pre-production period includes all associated management, dewatering, drilling, and blasting, loading, hauling, support, engineering and geology department labour, and grade control costs.

21.1.4.3 Mining Equipment

The primary mine fleet and select support equipment were financed.

Various pieces of mining equipment that were not financed include items such as spare truck boxes, or shovel buckets. It also includes the blasting truck, and pump truck, as well as the ambulance, fire truck and associated rescue equipment, 35-t and 60-t rough terrain cranes and two 100-t lowboy and tractors for moving drills and dozers between the various pit areas.

21.1.4.4 Miscellaneous Mine Capital

This category covers the engineering office equipment which includes mining software, computers, plotters, GPS equipment, fleet management system (FMS), slope monitoring equipment etc. Costs of actual dispatch items for the equipment units are captured during the initial 5 years for this study; however, detailed hardware and subscription costs may be included in more detail once negotiations are finalized with a selected vendor.

The dewatering system is also included in this category. It includes all necessary pumps, pipes, and cabling to keep the pits dry for mining operations.

21.1.4.5 Mining Infrastructure

Two pieces of mine infrastructure were separated in the costing. These are the concrete pad for the explosives plant and the truck workshop. These costs were prepared by BBA as part of the overall site infrastructure.

21.1.5 Process Plant and Infrastructure Capital Cost

The following sections describe the methodology and basis for the Project capital cost estimate prepared by BBA, in addition to the integration of costs and quantities from external sources for the tailings and Owner's costs.

21.1.5.1 Type and purpose of estimate

The Capital Cost Estimate has been prepared with a target accuracy of -10%; +15% based upon engineering deliverables developed to a level sufficient for supporting a detailed Class 3 estimate as defined in AACE International Recommended Practice No. 47R-11. As such AACE provides a broad range for accuracy within each estimate class. For Class 3 estimates AACE documentation defines a possible range of -10% to -20% on the low side and +10% to +30% on the high side with a maturity range for Project definition deliverables ranging from 10% to 40%.

The estimating methodology and level of detail more closely resembles AACE Class 2 methodology for much of the BBA scope while portions of the estimate related to tailings, surface water management and tailings pumping system combine primarily class 3 and some allowances for items of lesser Project definition.

Globally the estimate has achieved the target accuracy, which has been evaluated in the consideration of the level of definition achieved in major engineering deliverables, execution strategy and pricing.

21.1.5.2 Estimate Base Date, Base currency and Exchange Rates

The estimate base date is November 28, 2025.

The estimate is reported in constant US dollars.

The estimate has been developed in native (quoted) currencies for labour, equipment, bulk materials and indirect costs.

All construction labour and vast majority of bulk material pricing is based on Canadian dollars.

The estimate reflects exchange rates shown in the following table based on prevailing rates.

Table 21-9: Currency Exchange Rates (Direct Cost % Content)

Currency Code	Currency Name	Current Estimate Rate	% Content
USD	US Dollar	1.00	16.01%
CAD	Canadian Dollar	1 / 1.37	81.78%
EUR	Euro	1.16	2.19%
GBP	British Pound	1.35	0.01%

21.1.5.3 Scope overview

The following provides a broad overview of the major elements of scope by Area.

- 1000 – Off-site Infrastructures:
  - Hydro-Québec 161 kV transmission line rerouting;
  - Remote access gate with telecommunication.
- 2000 - Site Infrastructure including:
  - Site preparation;
  - Access roads;
  - Main access road;

  - Main control gate;
  - Administration building;
  - Permanent operations camp;
  - Laboratory;
  - Reagent storage;
  - Fire water pump house;
  - Sewer water and potable water treatment plants;
  - Lake A pumphouse;
  - Landfill;
  - Eco centre.
- 3000 - Energy and Site Power Distribution:
  - Main power substation;
  - Synchronous condensers;
  - Emergency power generation;
  - Site 25 kV overhead line.
- 4000 – Mining Infrastructures:
  - Mine garage and truck wash;
  - Mine office;
  - Ore stockpile;
  - Waste stockpile;
  - Mining support equipment;
  - Overburden stockpile;
  - Mine dewatering;
  - Waste.
- 5000 - Dry Comminution:
  - Primary crushing;
  - Secondary crushing;
  - Crushed ore stockpile;
  - Tertiary crushing (HPGR).
- 6000 - Process Plant:
  - Grinding & Separation;
  - Flotation;

  - Concentrate handling & loadout;
  - Gold room;
  - Tails thickening & pumping;
  - Reagents.
- 7000 - Surface Water Management & Tailings Storage Facility:
  - Seepage collection systems;
  - Diversion channels;
  - Ditches;
  - Reclaim water barge & pumping system.

21.1.5.4 Pricing & quantity basis

The approach chosen for the estimate was the standard one of issuing key engineering deliverables to the estimating group in a timely fashion and in such a manner that all subsequent revisions to these key core documents were clearly identified. All material take-offs (MTO's) and lists were identified with a revision and issue date through document control.

All quantities generated for the estimate are neat and exclude contingency. Growth allowances have been applied to the MTO's and are managed with a unique column within the details of the estimate.

Engineering (BBA and WSP) has generated all MTO's except for a handful of minor smaller buildings based on Corner Cast type design and or steel buildings based on steel density per unit building volume.

Allowances fabrication losses, cut and waste losses and wastage have been applied to the material unit price. The following table provides a summary of the factors used.

Table 21-10: Growth and Waste Allowances

Commodity	Growth (on MTO)	Growth (on pricing)	Waste (on material)
Civil MTO - BBA	10%	none	none
WSP – surface water management earthworks	15%	none	none
WSP – Tailings & Stockpile earthworks	10%	none	none
Concrete MTO's	5%	none	3%
Steel MTO's	5% growth 10% connection	none	none
Mechanical and electrical equipment	none	none	none
Mechanical and Process Services bulk materials	10%	none	5%
Piping – 3D model	5%	none	5%
Piping	10%	none	5%
Wire and cable	10%	none	5%

The estimate quantities provided by engineering were based on key engineering deliverables which included:

- Project layout drawings with numbering of facilities;
- 3D model(s);
- Facility description;
- Process flow diagrams;
- P&ID's;
- Mechanical equipment list;
- Single-line diagrams;
- Electrical equipment list;
- Electrical load and cable lists;
- Piping line list;
- Detailed building list defining the physical dimensions and additionally stating the requirements for insulation, HVAC, fire protection, etc.;
- Data sheets;
- Engineering material take-offs and lists;
- Technical package analysis and recommendations.

The following table provides a high-level summary of major quantities (excluding tailings and surface water management).

Table 21-11: Major Quantity Summary (Excluding Tailings and Surface Water Management)

Cost Element	Unit	CAPEX Rev 03
Tree Clearing (civil MTO)	m^2	1,017,699
Excavation (civil MTO)	m^3	824,187
Rock Excavation (civil MTO)	m^3	447,132
Backfill - common mass (Civil MTO)	m^3	2,374,521
Backfill - granular (civil MTO)	m^3	550,686
Backfill - run of mine (civil MTO)	m^3	617,779
Piles	m	93
Concrete – cast in place	m^3	49,252
Concrete - precast	m^3	4,099
Structural Steel	T	10,776
Structural Steel - Floor & Roof Decking	m^2	36,571
Structural Steel - Grating & Checker Plate	m^2	11,721
Structural Steel - Handrails	m	6,952
Roofing	m^2	28,857
Siding	m^2	60,823
Process Piping - global (11.5" avg. dia.)	m	43,470
Process Piping modeled - (11.5" avg. dia.)	m	9,049
Process Piping estimated - (2.4" avg. dia.)	m	17,971
HDPE Piping - 24" dia.	m	14,600
CPVC Piping - 6" dia.	m	1,878
TSF - interconnecting HDPE pipelines	m	23,255
Electrical - 1kV to 46kV cable	m	32,509
Electrical - <1kV cable	m	101,262
Electrical - cable tray	m	11,778

Table 21-12: Major Quantity Summary (Tailings and Surface Water Management)

Cost Element	Unit	Current Estimate
Earth Excavation - Mass	m^3	1,391,131
Earth Excavation - Slope Protection	m^3	89,414
Earth Excavation - Peat	m^3	499,434
Earth Excavation - Other Types (Till)	m^3	555,643
Rock Excavation - Open Cut	m^3	375,984
Rock Excavation - Ditch	m	13,628
Fill - Mass Common	m^3	767,114
Fill - Structural Common	T	8,063
Fill - Special	m^2	18,138
Backfill - Mass • Granular 0 - 56 mm	m^2	23,278
Backfill - Mass • Screen Gravel 0 - 20 mm	m	218,867
Slope Protection - Rip Rap	m^2	17,891

21.1.5.5 Pricing Development Overview

The estimate is expressed in US dollars reflecting market pricing as of the 3rd quarter 2025. All estimate pricing is exclusive of forward escalation from the estimate base date to mechanical completion.

Firm and budgetary pricing was received from vendors for mechanical and electrical equipment packages, ore storage dome, structural steel fabrication, concrete batch plant supply and operation, potable water and sewage treatment plant, and for the permanent operation camp.

Informal bids were received for some minor equipment and bulk materials such as electrical cable and various instruments.

Technical and commercial reviews were performed for all formal packages where firm and or budgetary pricing was requested. Equipment pricing is exclusive of freight, spare parts or vendor assistance for installation and commissioning. These costs are captured separately in the indirect costs.

Vendors were asked to provide the following additional information for formal packages:

- Costs for seaworthy packaging, where applicable, and nominated port of exit;
- Optional shipping costs to site (DAP);

- Quantity and size of shipping containers and or truck loads, total shipping weight and volume + weight of largest piece;
- Cost and list of spare parts for commissioning, capital + 1 year of operation (as preliminary information);
- Price per diem for vendor assistance for erection and commissioning supervision and an estimate of vendor days required for each portion;
- Table 21-13 provides a summary of equipment pricing basis.

Table 21-13: Material and Equipment Supply Basis

Pricing basis – Material and Equipment Supply	Material	All Equipment	Mechanical Equipment
P9 – Allowance	1.6%	0.0%	0.0%
P8 – Estimated	6.6%	1.8%	2.3%
P7 – Scaled	0.0%	2.9%	0.0%
P6 – Historical	25.7%	6.4%	9.9%
P5 - Email quote / Internet price	0.1%	0.1%	0.1%
P4 - Informal Quote	35.1%	16.3%	10.3%
P3 - Budgetary Quote (+/- 15%)	34.1%	21.9%	14.6%
P2 - Budgetary Quote (+/- 10%)	0.0%	9.5%	15.1%
P1 - Firm Pricing	0.0%	41.0%	47.7%
P0 - Purchase Order	0.0%	0.0%	0.0%
Supported by Market Pricing	**69.3%**	**88.8%**	**87.8%**

Over 85% of equipment is supported by market pricing with 78% of pricing based on formal budgetary or firm pricing with technical review and recommendation.

21.1.5.6 Basis by discipline

Civil Works

Quantity Basis

Engineering have provided material take-offs (MTOs) based on a 3D model layout and drawings for site plan, underground services, access roads and site preparation.

Civil quantities were provided by BBA Engineering for the following items:

- Site preparation (clearing, grubbing, rough grading, ditching, excavation and backfill);

- Excavation and backfill at building foundations;
- Fencing;
- Site plant roads (excluding mine haul roads, roads to tailings);
- Underground services (fire water, gravity sewer, storm drainage, potable water, raw water, diesel pipe distribution, etc.);
- Main sub station civil;
- Permanent operations camp civil.

Pricing Basis

Earthworks have been priced using unit rates from BBA historical data for the local conditions.

Concrete

Quantity Basis

Concrete quantities have been estimated from preliminary design calculations and 3D model based on design criteria obtained from a preliminary geotechnical report complete with seismic classification and the geophysical soil parameters required to perform the dynamic analysis.

Concrete volumes have been grouped by type (footings, piers, columns, walls, slab on grade, equipment foundations). Engineering have identified formwork ratios from the 3D model. Foundations for major process equipment have been identified separately whereas the balance of equipment foundations were grouped for a particular process area.

Precast concrete was implemented for the process plant building, tertiary crushing building and stockpile footings and piers.

Pricing Basis

Concrete cast-in place pricing rates has been built-up for each type of concrete with rebar densities based on historical data (where no engineering information is available). Rebar pricing includes supply and shop fabrication as part of the material price.

The cost of concrete supply is based on budgetary pricing received for the supply and operation of a temporary concrete batch plant at site. The price is inclusive of maintaining a fleet of ready-mix trucks and cement supply.

Precast concrete supply is based on budgetary quotations.

Structural Steel and Architecture

Quantity Basis

Engineering have provided steel MTO's for all process buildings and major non-process buildings such as the mine vehicle truck shop.

The administration building structure is based on a budgetary quotation for the design supply and install of the building steel and cladding.

Minor non-process buildings have been estimated based on a historical steel density by unit area.

Engineering quantities exclude allowances for growth and connections which were applied in the estimate details.

Steel quantities were segregated by weight category for beams and columns and tertiary steel components.

Architecture has been carried out by a subcontracting architect. The architect is responsible for classifying each building based on its use and ensuring regulatory requirements are met. The architect developed the MTO for the estimate.

Pricing Basis

Budgetary pricing was obtained for structural steel supply and fabrication from local and international steel fabricators.

Pricing for the primary roofing and cladding systems is based on informal bids received for the Project.

All other architectural cost items have been priced based on historical data, adjusted for this Project.

Permanent Operations Camp and Prefab buildings

At present there is a small exploration camp housing approximately 80 persons which will be expanded by Troilus to accommodate 265-persons during the Project exploration phase (not included in the CAPEX). A permanent operations camp of 600-person capacity will be built in the early phases of the Project and will be used for construction. A temporary 200-bed camp will be leased over 24 months to cover the anticipated site peak of 1,000 persons during construction.

Budgetary pricing for the supply and installation of the permanent and temporary camps was received. The estimate reflects a retained bid for modular design. Costs for the permanent camp are captured in the direct costs and cover the first 3 years of a 10-year lease with the remaining 7

years included in G&A operating costs. The temporary 200-bed camp and camp catering are captured under indirect costs.

Some pre-engineered type buildings such as the warehouse, cold warehouse and emergency vehicle have been priced based on recent reference pricing.

Mechanical

Quantity Basis

The mechanical scope of work is defined by the material mass and water balances, process flow diagrams, P& ID's, equipment list, plate work list and data sheets.

The equipment list is structured by WBS and provides detailed description, capacities, dimensions and motor rating and package number identified per line item.

A separate MTO has been developed for plate work (chutes, launders, pump boxes, tanks, etc.) that develops weights of plate work and liners.

Pricing Basis

Equipment pricing for major equipment is based on a mix of firm and budgetary quotations. Technical and commercial evaluation were performed on packages for which formal pricing requests were requested. Bid selections for inclusion in the CAPEX were made by Troilus based on the recommendation in the Engineering Technical Recommendation (ETR) documents.

The evaluations have identified quoted options to be retained and identified adjustments to be made to each bid for missing options or additional cost required to meet requirements.

The estimate does not necessarily reflect the lowest technically acceptable bid.

Pricing for minor equipment is based on a combination of budgetary pricing, informal quotes and in-house pricing.

Nearly 90% of the equipment supply value is supported by market pricing and 48% of equipment pricing is based on firm bids.

Mechanical Services

The Mechanical Services discipline is responsible for non-process systems' equipment, ducting and piping such as HVAC, compressed air, industrial ventilation, and dust control, as well as potable water, building drainage (rain and sanitary), and fire protection.

Engineering has prepared a detailed MTO for mechanical services covering HVAC and ductwork, dust management equipment, compressed air, fire protection, storm drainage and sanitary drainage in and around buildings, and plumbing (including emergency showers).

Pricing is based on in-house data.

Piping

Quantity Basis

Engineering provided a detailed piping line list and manual piping valve list.

Engineering provided an MTO by area for process and utility piping. The document includes the following information:

- Pipeline ID;
- Fluid service code;
- Pipe spec;
- Physical area (WBS);
- Diameter;
- Fluid name/type;
- P&ID or PFD reference drawing number (where applicable);
- Piping material;
- Piping schedule;
- Joint type;
- Insulation material, thickness;
- Length (m);
- Complexity factor (for non-modelled lines);
- Detailed fitting extraction (modelled lines).

The MTO covers large bore piping (3 inches and above) with quantities calculated based on piping and instrumentation diagrams (where available) and layout drawings or based on extraction of modelled lines within the 3D model. The MTO document identifies if the quantities originate from the 3D model or are estimated based on GA's and P&ID's. Piping complexity (average fitting count per metre) is used by the estimators and contractors to determine site installation hours and piping material costs

Pricing Basis

Piping material and fabrication pricing is based on a combination of informal quotes from local fabricators and in-house pricing.

Electrical and Digital Power System

The Electrical and Digital Power Systems team is responsible for the design and calculation of the electrical infrastructure and distribution network. This team is responsible for the design of the electrical rooms and proper selection of electrical equipment (transformers, switchgear, motor control centres, variable frequency drives, etc.), as well as for power cables sizing and routing. They worked closely with the Mechanical team to arrange the electrical rooms and cable trays.

Engineering have prepared single-line diagrams, electrical equipment and load list, cable list and e-room layouts.

The electrical equipment list reflects the adjustment of equipment (larger transformer, capacitor banks, etc.) related to compensation of the 161 kV line at the Troilus site.

Equipment pricing is based on a combination of firm and budgetary quotations. Cost for cable and cable trays is based on budgetary pricing. Costs for all other items is based on in-house data.

Automation, Telecom and Industrial IT

The Automation team is responsible for instrumenting and automating the plant, and to provide an operation interface to the operation's team. They identify, select, and locate the required instruments. They also work on the design of the control room, operator interfaces (HMI), as well as the automation rooms (DCS/PLC). The Automation team is also responsible for the network and telecommunication infrastructures (routers, switches, antennas, optic fibre, network, and instrumentation cabling, etc.).

Three MTO's were prepared to cover this scope:

- Automation;
- Telecommunications & Cybersecurity;
- Industrial IT.

Pricing for instruments, hardware and software is based on informal or recent in-house pricing. Bulk materials and components are estimated as per BBA's historical data based on recent quotes.

21.2 Labour Costs

21.2.1 Labour Rates

Craft labour wage rates are based on the Québec construction industry labour agreement of hourly labour costs for industrial projects in accordance with the collective institutional/commercial and industrial sectors, Annexe B. Rates reflect those in effect as of May 2025.

Installation labour costs are based on a seventy-hour work week (7 x 10) deploying a single day shift and a rotation of 2 weeks in and 1 week out. A second shift will be deployed for construction activities in 2027 related to Process Plant building precast foundation installation, structural steel erection and roofing and cladding.

The rotation of 2 weeks in and 1 week out will lead to better productivity at site over a traditional 3/1 rotation. Recent BBA project experience in Québec has demonstrated that the 2/1 rotation will attract and retain more craft.

Composite crew wage rates were established for each commodity based on a craft mix comprised of foreman, journeymen, apprentices, and general labour across construction trades. The composite crew rates include the following costs:

- Craft base rates fringe benefits and overtime;
- Mobilization & demobilization of contractor items;
- Non-manual labour (general foreman, superintendent, project manager, etc.);
- Indirect manual labour;
- Small tools;
- Consumables;
- Ownership and operational costs of construction equipment (inclusive of fuel);
- Health, safety and environmental requirements;
- Site supervision and administration;
- Contractor temporary site facilities;
- 8 hours paid to craft for travel per rotation;
- Overhead and profit.

Cost for contractor flights and bussing from Chibougamau to site are excluded form the crew rates and captured in the Project indirect costs.

Construction equipment is developed and assigned by specific crews. Hourly equipment costs include the material portion (depreciation, interest, cost of repair and maintenance, insurances permits and taxes) and operating portion (fuel, lubricants, and filters). Sources for rates include the yearly Québec Government publication entitled "Taux de Location de Machinerie Lourde" used by the Ministry of Transport for civil contracts related to public works, roads and highways, contractor pricing and/or pricing received by crane suppliers. The cost of the operator is excluded from the hourly operating cost and included in the crew mix.

100% of the craft will be accommodated in the construction camp, thereby eliminating the room & board allowance within the labour rate buildup.

The following table provides a summary of "all-in" labour rates.

Table 21-14: Hourly Labour Crew Rates (Canadian Dollars)

Typical crew	Labour rate		Equipment	Hourly rate
	Direct	Indirect		
Civil - Rock Excavation	$112.21	$60.46	$145.94	$318.60
Civil – Piling	$106.93	$57.62	$89.58	$254.15
Heavy Civil - Excavation / Backfill	$101.67	$54.81	$172.31	$328.80
Standard Civil - Excavation / Backfill	$103.00	$55.52	$126.65	$285.15
Concrete works	$102.61	$54.10	$22.96	$179.65
Structural works	$102.69	$58.95	$51.79	$213.45
Architectural – Roofing & Cladding	$102.34	$56.36	$17.20	$175.90
Architectural – interior	$101.98	$56.15	$6.48	$164.60
Heavy Mechanical	$107.20	$61.22	$35.26	$203.70
Mechanical Services	$106.63	$60.91	$16.32	$183.85
Piping	$103.46	$59.08	$30.90	$193.45
Insulation	$99.91	$53.26	$7.28	$160.45
Electrical	$106.75	$59.40	$14.63	$180.80
Automation/Telecom	$105.16	$58.52	$9.86	$173.55

21.2.2 Labour Hours and Productivity

Direct field labour is the skilled and unskilled labour required to install the permanent plant equipment and bulk materials at the Project site. Unit installation hours are exclusive of contractor non-manual labour (site supervisors, accountants, clerks) and indirect manual labour which are captured in the composite crew rates.

The following items will be considered when developing the labour productivity factors:

- Site location
- Extended overtime
- Access to work area
- Height – Scaffolding
- Availability of skilled workers
- Labour turnover
- Inspection + QA/QC
- Sophisticated specifications
- Materials + Equipment – Handling
- Weather conditions
- Scattered items of work
- Complexity
- Overcrowded/Tight work areas
- Efficiency
- Supervision
- Revamps/Connections/Tie-ins
- Fast-track requirements
- Safety/Security

The following table provides a summary of the factors applied to the base construction hours.

Table 21-15: Productivity Factors

Activity	Factor
Civil Works	1.30
Concrete Works	1.35
Metal Works	1.35
Mechanical Works	1.36
Piping Works	1.40
Electrical/Automation/Telecom.	1.36

21.3 Indirect Costs

21.3.1 Engineering, Procurement, and Construction Management

The value of Engineering Procurement Construction Management (EPCM) services is comprised of the following major components:

- Amount for detailed engineering, procurement and project management services for detailed design phase (2025 rates) based on detailed staffing plans and execution plans;
- Amount for engineering support, procurement and construction management services during the construction phase (2025 rates) based on detailed staffing plans.

A separate allowance has been included for third-party services and programming.

21.3.2 Temporary Construction Facilities and Services

Temporary services and site facilities outside the scope of the contractors is based on a preliminary estimate and covers the following broad items:

- Temporary roads, fencing and facilities, lay down areas, signage and parking;
- Temporary buildings such as trailers, offices, sheds, portable toilets;
- Material Handling and warehousing;
- Construction site services (surveying, security, medical, scaffolding, janitorial, concrete testing, craft training, etc.);
- Weather impacts (cold weather protection, diesel heaters and fuel);
- Temporary utilities such as potable water supply pipe and sewage drainage pipe;
- Site safety inductions for contractor personnel;
- Temporary power during construction.

21.3.3 Temporary Construction Camp and Travel

The hourly labour crew rates exclude room and board allowances as it is assumed that 100% of construction personnel will be accommodated within the construction camp.

A high-level camp peak calculation has been performed resulting in a projected camp size at peak of approximately 980 beds. The detailed Project schedule has been resource loaded. The resulting schedule workforce curve confirms the expected construction peak.

The construction strategy will see construction of the permanent operator camp in Y-3 to accommodate up to 800 site personnel during construction and expanded satellite camp of 200 beds for a combined total of 1,000 beds.

A temporary 200-bed camp will be deployed for 24 months to accommodate the expected construction peak occurring in Y-2, Y-1.

Camp catering costs during construction is based on 51 USD per camp day based on a projected total of ~452k camp days.

The Construction camp and catering services are based on an estimate of the peak requirements at site derived from the estimated site hours. Pricing for camp facilities and camp catering is based on a cost per bed for the accommodations and cost per camp man day for the catering.

Travel costs (fly-in / fly-out) for contractor manual and non-manual labour have been calculated based on estimated site hours and rotation. These costs cover airfare and bussing from the airstrip to the camp. Paid craft hours for travel are included in the hourly labour rates.

21.3.4 POV & Mechanical Acceptance

An allowance equivalent to 2.0% of the value of equipment is included to cover costs for pre-operational verification (POV) and mechanical acceptance contractor support. A separate amount is included for POV team. The combined value of POV team and contractor support is equivalent to 3.2% of the value of equipment.

21.3.5 Heavy Lift Cranes

The hourly crew rates include lifting equipment up to 150 tons. The estimate includes an allowance for mobilization and operation of two crawler cranes (1 x 250 Ton and 1 x 450 Ton) over 24 months.

21.3.6 Freight

Bulk material pricing and turnkey packages are inclusive of inland freight.

Freight costs were evaluated by mechanical and electrical purchase package based on optional quoted shipping costs and or information provided by vendors related to shipping weights, volumes, and container quantities. Ocean and or trucking rates were applied in consideration of point of origin. Port and demurrage charges were established as a function of container quantity and or percentage of shipping costs.

The analysis resulted in a freight rate of 8% of the equipment supply value which is aligned with recent BBA project data. Freight costs are therefore based on 8% of the value of equipment.

21.3.7 Spare Parts

The estimate contains separate amounts for spare parts related to commissioning, capital, or wear and first year of operations.

Amounts were established by package based upon lists and or cost data provided by vendors.

The following represents the basis for spare costs for the BBA portion of the CAPEX

- Commissioning spares cost is based on 1.0% of the equipment supply value;
- Capital spares cost is based on 3.9% of the equipment supply value;
- The cost of spare parts for the 1st year of operation is based on 3% of the equipment supply value.

21.3.8 Vendor Site Representatives

Vendor support for installation and commissioning support was derived by an assessment of estimated days required to support installation, commissioning, and training by package. The assessment includes allowance for vendor travel.

The resulting analysis yields an amount equivalent to 1.5% of the equipment supply value.

21.3.9 First fills

First fills cover oils, lubricants, grinding media and reagents. The following is typically considered:

- General first fills - 0.5% of the value of equipment;
- Grinding media – allowance based on estimated tonnage grinding media x rate$;
- Reagents – allowance to cover 1st week of reagents.

The cost for first fills is captured in Operating costs.

21.3.10 Contingency

Contingency is an integral part of the estimate and can best be described as an allowance for undefined items or cost elements that will be incurred, within the defined Project scope, but that cannot be explicitly foreseen due to a lack of detailed or accurate information.

Contingency is therefore meant to cover "known" unknowns or additional costs to be incurred "within" the Project scope but for which sufficient information is not available as opposed to Project risk which can be defined as a future event or uncertainty, whose exact outcome is unknown, and which may impact cost and or schedule. In simpler terms, contingency does not cover potential scope changes or force majeure events and is theoretically meant to be spent in its entirety during Project execution.

The contingency calculation is based on a probabilistic range analysis using Monte Carlo simulation on direct and indirect costs including WSP initial CAPEX costs associated with the TSF and Surface Water management. The contingency calculation excludes the following elements:

- Troilus Owner's Costs (includes 10% contingency);
- Troilus Mining Costs (production fleet, pre-stripping and or pre-production OPEX, etc.);
- Below the line allowance for 161 kV transmission line compensation (includes 15% contingency);
- Below the line allowance for emergency generators replacing power generation plant (includes 20% contingency);

- Below the line allowance for synchronous compensation (includes 20% contingency);
- Escalation;
- Currency fluctuation;
- Risk items established in the risk register;
- Costs associated with risk mitigation;
- Forces majeure;
- Scope changes;
- Labour disruptions;
- Costs associated with production ramp-up to 60% name-plate capacity.

The probabilistic range analysis approach provides:

- Contingency amount at Pmean (P50);
- Provides contingency amounts as a function of probability of underrun;
- Provides the level of confidence, or probability that the estimate falls within the estimate target precision;
- Establishes the estimate accuracy (variation from P50 to the min / max simulation results).

The results of the contingency analysis are presented in Table 21-16. The simulation indicates an estimated accuracy range at P50 of approximately -11.5% to +13.2%, based on the extreme points of the simulation results.

For the Project capital cost estimate, Troilus elected to adopt the P50 outcome of the contingency analysis. The resulting estimate contingency is equivalent to 11.1% of the applicable direct and indirect costs. The contingency analysis excludes Owner's costs, mining costs, and specific allowances associated with the 161 kV line compensation, emergency generators, and synchronous compensation.

In addition to the contingency derived from the P50 analysis, the total Project contingency includes the following allowances:

- $7.6M included within Owner's costs;
- $1.5M for 161 kV line compensation;
- $1.5M for emergency generators; and
- $4.0M for synchronous compensation.

Table 21-16: Contingency Results (USD)

Percentile	Simulation values	Contingency amount	%
5%	1,217,245,546	29,998,817	2.5%
10%	1,230,595,503	43,348,774	3.7%
15%	1,243,669,181	56,422,452	4.8%
20%	1,259,730,990	72,484,261	6.1%
25%	1,271,088,108	83,841,379	7.1%
30%	1,279,649,905	92,403,176	7.8%
35%	1,287,059,795	99,813,067	8.4%
40%	1,295,488,139	108,241,410	9.1%
45%	1,302,115,756	114,869,027	9.7%
P50	**1,319,182,991**	**131,936,262**	**11.1%**
55%	1,326,465,700	139,218,971	11.7%
60%	1,332,550,341	145,303,612	12.2%
65%	1,338,839,301	151,592,572	12.8%
70%	1,345,466,917	158,220,189	13.3%
75%	1,353,474,642	166,227,913	14.0%
P80	1,360,827,500	173,580,771	14.6%
85%	1,369,866,948	182,620,220	15.4%
90%	1,383,772,678	196,525,949	16.6%
95%	1,400,816,038	213,569,309	18.0%

21.3.11 Owner's Costs

Owner's costs have been provided by Troilus for inclusion in the overall cost estimate and are not under the EPCM's control.

The following represents the list of items excluded from the estimate and considered to be included in Owner's costs.

- Owner's team salaries and expenses;
- Land acquisition and rights of way;
- Environmental monitoring, water and soil analysis, etc.;
- Capitalized interest;
- Cost of working capital;

- Owner's project office (other than space provided by the EPCM Contractor's site construction office) including rent, communications, furniture and equipment, and office supplies;
- Taxes and duties;
- Public relations, labour relations (unions), or local authorities;
- Owner's travel, legal and other Corporate Office charges to the Project;
- Environmental/construction permits/government approvals;
- Project insurance including comprehensive general liability and insurance for construction equipment & tools, builders all risk insurance;
- Performance bonds;
- Commissioning & Start-up salaries & expenses during ramp-up (to end of 2029);
- Training of plant operating personnel & training centre;
- Owner's contingency.

21.3.12 Risk Analysis / Risk Reserve

Project risk can be defined as a future event or uncertainty, whose exact outcome is unknown, and which may impact cost and or schedule.

Risk analysis has been facilitated via a workshop attended by key Project team members to identify potential CAPEX and OPEX risks, both threats and opportunities, which were captured in a risk register. Each risk has been assigned a level of consequence (potential impact in dollars), probability of occurrence, and manageability scoring to assess a probable consequence via Monte Carlo simulation. Mitigation actions or plans will be assigned to active risks with a moderate-to high-risk profile. Risk mitigation may entail additional costs in the way of additional services, scope, schedule relief (acceleration or deceleration), additional testing, etc.

Troilus is recommended to allow for a management reserve derived from the risk register Monte Carlo simulation @P80.

The risk register and risk reserve Montecarlo simulation results can be found in document No. *88710005-000000-31-ARG-0001*.

Project risk represents future events or uncertainties whose outcomes cannot be predicted with certainty and that may affect Project cost and/or schedule.

A Project risk assessment was conducted through a workshop involving key members of the Project team. Potential capital and operating cost risks, including both threats and opportunities, were identified and recorded in the Project risk register. Each risk was assessed based on its

potential cost consequence, probability of occurrence, and manageability. The resulting risk register was evaluated using Monte Carlo simulation to quantify the potential aggregate cost impact of the identified risks.

Mitigation measures have been or will be developed for active risks considered to have a moderate or high-risk profile. Depending on the nature of the risk, mitigation may involve additional engineering or specialist services, further investigations or testwork, scope modifications, procurement measures, or adjustments to the Project execution schedule.

In addition to the estimate contingency described above (21.3.10), Troilus is recommended to maintain a management risk reserve based on the P80 outcome of the risk register Monte Carlo simulation. The risk reserve is intended to address identified Project risks and uncertainties that are not otherwise included in the capital cost estimate or estimate contingency and is therefore maintained separately from the Project CAPEX estimate.

The Project risk register and the supporting Monte Carlo risk reserve analysis are documented in BBA document No. *88710005-000000-31-ARG-0001*.

21.3.13 Escalation

Although not accounted in the CAPEX expressed in November 2025 constant dollars, an estimate of the forward escalation to construction completion at the end of 2029 was evaluated and is part of the overall Project control estimate.

21.3.14 Qualifications and Exclusions

The following elements are excluded from the capital cost estimate:

- Escalation from estimate base date to mechanical completion
- Currency fluctuations
- Acceleration or deceleration of schedule
- Soil decontamination (none anticipated)
- Further unidentified ground conditions
- Cost of Project development (Sunk costs)
- Exploration costs such as expansion of existing camp or dismantling of the existing substation
- Costs associated with risk mitigation
- Lost time due to labour stoppage
- Forces majeures
- All costs incurred beyond commissioning are excluded from the CAPEX
- OPEX

- Project risk reserve
- Costs associated with Mine bulk sampling other than the 5.1M$ allowance provided by Troilus for tree clearing, temporary garages, warehouses, temporary fuel farm, etc

21.3.15 Sustaining Cost Summary

Total sustaining capital is estimated at US$197.6 million, as summarized in Table 21-2. Sustaining capital comprises expenditures required to maintain Project operations and infrastructure over the mine life. The principal sustaining capital items include:

- Site water management works and tailings storage facility raises from Year 1 through Year 22;
- Pumping systems, pipelines, and associated sustaining requirements from Year 1 through Year 22;
- Expansion of the truck shop to support the increasing mine fleet;
- Installation of wet scrubbers, if required.

21.4 Operating Cost Estimates

21.4.1 Operating Cost Summary

The estimated Project operating costs are shown in Table 21-17, highlighting different periods up to the end of the mine life in Year 26. All costs are reported in USD.

Table 21-17: Troilus Project Operating Costs (USD)

Area	Units	Year 1 – 5	Year 6 – 21	Life of Mine (Year 1-26)
Open Pit Mining	$/t moved	3.20	3.22	3.12
	$/t mill feed	15.91	12.49	11.25
Processing	$/t mill feed	5.82	5.54	5.55
G&A	$/t mill feed	2.98	2.43	2.40
Total Operating Cost	**$/t mill feed**	**24.70**	**20.45**	**19.21**

General data sources and assumptions used as the basis for estimating the process operating costs include:

- Process design criteria in Section 17;
- The average process plant production rate is 50 kt/d beginning in Year 1. From Year 3 onward, the annual average production rate varies as process plant availability improves, reflecting operating and maintenance experience gained during the initial years of operation. Further details are provided in Section 17.1.2;
- Personnel requirements as developed by AGP and BBA with input from Troilus;
- Unit cost of electrical energy of $0.040/kWh;
- Unit cost of diesel fuel of $0.99/L;
- Taxes are excluded from the G&A but are applied to the financial model;
- Refining costs and NSR royalties are excluded from the operating costs but are applied to the financial model;
- Mobile equipment carried in the process operating cost estimate is assumed to be leased; lease costs are included in the capital cost estimate, and mobile equipment costs include fuel and maintenance only.

21.4.2 Mine Operating Costs

Mine operating costs are estimated from first principles. Key inputs to the mine costs are fuel and labour. The fuel cost is estimated using local vendor quotations for fuel delivered to site. A value of $0.99/L (C$1.36/L) is used in this estimate.

21.4.2.1 Open Pit Mine Operating Cost Estimate

Labour cost estimates were based on recent salary surveys at mines in Québec conducted by Troilus. Shift schedules are 12-hour shifts with a 14 days on/ 14 days off schedule. Some management positions will be on a 4-days on and 3-days off basis. Burden rates were applied and varied by position and ranged from 35% to 50%. Mine positions and salaries are shown in Table 21-18.

Table 21-18: Open Pit Mine Staffing Requirements and Annual Salaries (Year 5)

Staff Position	Employees	Full Load Annual Salary ($/y)
Mine Maintenance		
Maintenance Superintendent	1	180,657
Maintenance General Foreman	1	156,679
Maintenance Shift Foremen	4	142,883
Maintenance Planner/Contract Admin	2	113,312
Maintenance Clerk	1	83,175
Subtotal	**9**	
Mine Operations		
Mine Ops/Technical Superintendent	1	201,477
Mine Operations General Foreman	1	175,480
Mine Shift Foreman	4	127,575
Junior Shift Foreman	4	127,575
Trainers	0	113,312
Road Crew/Services Foreman	1	127,575
Operations Clerk	1	83,175
Subtotal	**14**	
Mine Engineering		
Chief Engineer	1	162,591
Senior Engineer	1	139,434
Open Pit Planning Engineer	2	128,102
Geotech Engineer	1	128,102
Blasting Engineer	1	113,321
Blasting/Geotech Technician	2	93,613
Dispatch Technician	4	93,613
Surveyor/Mining Technician	2	88,686
Surveyor/Mine Technician Helper	2	78,832
Engineering Clerk	1	68,978
Subtotal	**17**	
Geology		
Chief Geologist	1	179,891
Senior Geologist	1	142,481
Grade Control Geologist/Modeler	2	117,799
Sampling/Geology Technician	4	85,574
Geology Clerk	1	85,574
Subtotal	**9**	
Total Mine Staff	**47**	

The mine staff labour remains consistent for the mine life after the initial recruitment in the pre-production period (Year -2 and -1). This level holds at 49 during pre-production due to trainers in mine operations, dropping to 47 thereafter.

Hourly employee labour force levels in the mine operations and maintenance departments fluctuate with production requirements. A snapshot of the labour makeup for Year 3 is shown in Table 21-19.

Table 21-19: Hourly Manpower Requirements and Annual Salary (Year 5)

Hourly Position	Employees	Full Load Annual Salary ($/y)
Mine General		
General Equipment Operator	16	92,233
Road/Pump Crew	12	89,868
General Mine Laborer	8	85,138
Trainee	0	78,043
Light Duty Mechanic	2	94,597
Tire Technician	4	128,529
Lube Truck Driver	8	106,422
Subtotal	**50**	
Mine Operations		
Driller	40	101,692
Blaster	2	106,422
Blaster's Helper	4	99,327
Loader Operator	4	104,057
Hydraulic Shovel Operator	16	118,247
Haul Truck Driver	128	92,233
Dozer Operator	25	96,962
Grader Operator	10	96,962
Transfer Loader	4	96,962
Snowplow/Water Truck	10	92,233
Subtotal	**243**	

Hourly Position	Employees	Full Load Annual Salary ($/y)
Mine Maintenance		
Heavy Duty Mechanic	59	113,517
Welder	3	106,422
Electrician	2	113,517
Apprentice	12	96,962
Subtotal	**108**	
Total Hourly	**402**	

Labour costs are based on an Owner-operated scenario. Troilus is responsible for the maintenance of the equipment with its own employees.

Overseeing all mine operations, engineering, and geology functions is a Technical Superintendent. This person would have the Mine Maintenance Superintendent, Mine General Foremen, Chief Engineer, and Chief Geologist reporting to them. The Technical Superintendent would report to the Mine General Manager.

The Mine General Foreman would have the shift foremen report directly to this position.

The mine has four mine operations crews, each with a Senior Shift Foremen who has one Junior Shift Foreman reporting to him. For the mine life, there is also a Road Crew/Services Foreman responsible for roads, drainage, and pumping around the mine. This person would also be a backup Senior Mine Shift Foreman. The Mine Operations department has its own administrator.

The Chief Engineer has one Senior Engineer and two open pit engineers reporting to them. The Blasting Engineer is included in the short-range planning group and would double as drill and blast foreman as required. The Geotechnical engineer would cover all stability aspects of the wall slopes and waste dumps together with two shared technicians in blasting.

The short-range planning group in engineering also has two surveyor/mine technicians and two surveyors/mine helpers. These people will assist in the field with staking, surveying, and sample collection with the geology group; they will have an administrator to assist the team.

In the Geology department, there is one Senior Geologist reporting to the Chief Geologist. There are also two grade control geologists/modellers; one will be in short range and grade control drilling, and the other will be in long range/reserves. There are also four grade control geologists (one per mine operations crew) and one administrator.

The Mine Maintenance Superintendent has the Maintenance General Foreman reporting to this position. Eight Mine Maintenance Shift Foremen will report to the Maintenance General Foreman. As well, there are two maintenance planners/contract administrators and an administrator.

The hourly labour force includes positions for the light duty mechanic, and lube truck drivers. Tire changing duties are provided by four contractor positions. These positions all report to Maintenance. There are generally one of each position per crew. Other general labour includes general mine labourers (two per crew) and trainees (one per crew until Year 10).

The drilling labour force is based on one operator per drill, per crew while operating. This, on average, is 11 drillers per crew.

Shovel and loader operators peak at 24 in Year 12 and will start to tail off after that. Haulage truck drivers peak at 212 in Year 11 and then taper off to the end of the mine life.

Maintenance factors are used to determine the number of heavy-duty mechanics, welders and electricians are required and are based on the number of drill operators. Heavy duty mechanics work out to 0.25 mechanics required for each drill operator. Welders are 0.25 per drill operator and electricians are 0.05 per drill operator. This method of estimating maintenance requirements is used for each category of the mine operating cost and is summarized in Table 21-20.

Table 21-20: Maintenance Labour Factors (Maintenance per Operator)

Maintenance Job Class	Drilling	Loading	Hauling	Mine Operations Support
Heavy Duty Mechanic	0.25	0.25	0.25	0.25
Welder	0.25	0.25	0.25	0.25
Electrician	0.05	0.01	-	-
Apprentice	-	-	-	0.25

The number of loader, truck, and support equipment operators is estimated using the projected equipment operating hours. The maximum number of employees is four per unit to match the mine crews.

The vendors provided repair and maintenance (R&M) costs for each piece of equipment. These came in the quotations for the capital cost. Fuel consumption rates are also estimated for the conditions expected at Troilus and are used in the detail costs for the mine equipment. The costs for the R&M are expressed in a $/h form.

The various suppliers provided the costs for different tire sizes that will be used during the Project. Estimates of the tire life are based on AGP's experience and conversations with mine operators.

The operating cost of the tires is expressed in a $/h form. The life of the haulage truck tires is estimated at 5,000 hours per tire with proper rotation from front to back. On the haulage trucks each tire costs $47,632 so the cost per hour for tires is $57.16/h for the truck using six tires in the calculation.

Ground Engaging Tool (GET) costing is estimated from other projects and conversations with personnel at other operations. This is an area of cost that is expected to be fine-tuned during mine operations.

Drill consumables were estimated as a complete drill string using the parts list and component lives provided by the vendor. Drill productivity for the 165 mm drill is estimated at 25.8 m/h and for the 203 mm drill at 24.9 m/h. Equipment costs used in the estimate are shown in Table 21-21.

Table 21-21: Major Equipment Operating Costs – No Labour ($/h)

Equipment	Fuel/ Power	Lube/ Oil	Tires	Under-Carriage	Repair & Maintenance	GET/ Consumables	Total
Production Drill (165 mm)	44.67	4.47	-	2.19	100.96	112.10	264.39
Production Drill (203 mm)	101.35	10.14	-	4.38	93.36	168.41	377.64
Production Loader (30.5 m^3)	137.99	27.60	74.79	-	229.23	91.24	560.84
Hydraulic Shovel (34 m^3)	349.43	52.41	-	-	357.67	120.44	879.95
Haulage Truck – 290 t	170.98	25.65	57.16	-	108.13	8.76	370.68
Haulage Truck – 91t	55.59	9.45	11.52	-	55.77	7.30	139.63
Haulage Truck – 40t	22.83	3.88	11.95	-	31.85	5.84	76.36
Crusher Loader	88.35	8.84	18.00	-	59.01	32.85	207.03
Track Dozer	69.49	6.95	-	-	57.52	19.71	153.66
Grader	21.44	3.22	6.78	-	32.96	18.25	82.65

Drilling in the open pit will be performed using conventional DTH blasthole rigs with 165 mm and 203 mm bits. The pattern size was the same for mill feed and waste and are blasted with recognition that the rock is competent, and finer material improves productivity and reduces maintenance costs as well as improved plant performance. The drill pattern parameters are shown in Table 21-22.

Table 21-22: Drill Pattern Specification

Specification	Unit	Mill Feed/Waste (165 mm)	Mill Feed/Waste (203 mm)
Bench Height	m	10	10
Sub-Drill	m	0.9	1.1
Blasthole Diameter	mm	165	203
Pattern Spacing – Staggered	m	5.1	6.1
Pattern Burden – Staggered	m	4.6	5.5
Hole Depth	m	10.9	11.1

The sub-drill was included to allow for caving of the holes in the weaker zones, avoiding re-drilling of the holes or short holes that would affect bench floor conditions and thereby increasing tire and overall maintenance costs.

Below in Table 21-23 are the parameters used for estimating drill productivity. The drill is configured for single pass drilling of the 11.1 m deep hole.

Table 21-23: Drill Productivity Criteria

Drill Activity	Unit	Mill Feed/Waste (165 mm)	Mill Feed/Waste (203 mm)
Pure Penetration Rate	m/min	0.55	0.50
Hole Depth	m	10.9	11.1
Drill Time	min	19.82	22.20
Move, Spot, and Collar Blasthole	min	3.00	3.00
Level Drill	min	0.50	0.50
Add Steel	min	0.50	0.00
Pull Drill Rods	min	1.50	1.00
Total Setup/Breakdown Time	min	5.50	4.50
Total Drill Time per Hole	min	25.3	26.7
Drill Productivity	m/h	25.8	24.9

An emulsion product will be used for blasting to provide water protection. With the wet conditions expected, it is believed that a water-resistant explosive will be required. Powder factors determined from the explosives calculations are shown in Table 21-24.

Table 21-24: Design Powder Factors

	Unit	Mill Feed/Waste (165 mm)	Mill Feed/Waste (203 mm)
Powder Factor	kg/m^3	0.84	0.84
Powder Factor	kg/t	0.31	0.31

The blasting cost is estimated using quotations from explosives vendors. The emulsion price is $63.13/100 kg. The mine is responsible for guiding the loading process, including placement of boosters/Nonels, and stemming and firing the shot.

Total monthly cost in the service of delivering the explosives to the hole is $327,000/month for the vendor's pickup trucks, pumps, and labour is also applied and covers the cost of the explosives plant. The explosives vendor also leases the explosives and accessories magazines to Troilus as part of that cost.

Mill feed and waste loading costs were estimated using the front-end loaders and hydraulic shovels as the only loading units. The shovels are the primary diggers for mill feed and waste, with the front-end loaders being used as backup. The average percentage of each material type that the various loading units are responsible for is shown in Table 21-25. This highlights the focus on the shovels over the loaders.

Table 21-25: Loading Parameters – Year 5

	Unit	Front-End Loader	Hydraulic Shovel
Bucket Capacity	m^3	30.5	34
Waste Tonnage Loaded	%	8	92
Mill Feed Tonnage Mined	%	8	92
Bucket Fill Factor	%	82	88
Cycle Time	sec	42	38
Trucks Present at the Loading Unit	%	80	80
Loading Time	min	4.2	3.23

The trucks present at the loading unit refers to the percentage of time a truck is available to be loaded. To maximize truck productivity and reduce operating costs, it is more efficient to slightly under-truck the loader or shovel. The single largest operating cost item is haulage and minimizing this cost by maximizing truck productivity is crucial to lower operating costs. The value of 80% comes from the standby time shovels typically encounter due to a lack of trucks.

Haulage profiles were determined for each pit phase for the primary crusher or the waste rock management facility destinations. Cycle times were generated for the appropriate period tonnage by destination and phase to estimate the haulage costs. Maximum speed on trucks is limited to 50 km/h for tire life and safety reasons. Calculation speeds for various segments are shown in Table 21-26.

Table 21-26: Haulage Cycle Speeds

	Flat (0%) on surface	Flat (0%) In-pit, Crusher, Dump	Slope Up (8%)	Slope Up (10%)	Slope Down (8%)	Slope Down (10%)
Loaded (km/h)	50	50	14	9	25	25
Empty (km/h)	50	50	24	20	35	35

Support equipment hours and costs are determined using the percentages shown in Table 21-27.

Table 21-27: Support Equipment Operating Factors

Mine Equipment	Factor	Factor Units
Track Dozer	25%	Of haulage hours to a maximum of 6 dozers
Grader	15%	Of haulage hours to a maximum of 3 graders
Crusher Loader	40%	Of loading hours to maximum of 1 loader
Support Backhoe	20%	Of loading hours to maximum of 2 backhoes
Water Truck	10%	Of haulage hours to a maximum of 2 trucks
Lube/Fuel Truck	12	h/d
Mechanic's Truck	14	h/d
Welding Truck	8	h/d
Blasting Loader	8	h/d
Blaster's Truck	8	h/d
Integrated Tool Carrier	2	h/d
Compactor	6	h/d
Lighting Plants	12	h/d
Pickup Trucks	10	h/d
Dump Truck – 20 ton	2	h/d

These percentages resulted in the need for eight track dozers, three graders, and two support backhoes. Part of this is due to the spread-out nature of the various pit areas which landlocks some of the equipment for periods of time. Their tasks include cleanup of the loader faces, roads, dumps, and blast patterns. The graders will maintain the mill feed and waste haul routes. In addition, water trucks have the responsibility for patrolling the haul roads and controlling fugitive dust for safety and environmental reasons. The support backhoes will assist on dilution control on mill feed/waste separation. A small backhoe will be responsible for cleaning out sedimentation ponds and water ditch repairs together with the two small dump trucks.

These hours are applied to the individual operating costs for each piece of equipment. Many of these units are support equipment so no direct labour force is allocated to them due to their function.

21.4.2.2 Grade Control

Grade control will be completed with a separate fleet of reverse circulation (RC) drill rigs. They will drill the deposit off on a 10 m x 5 m pattern in areas of known mineralization taking samples each metre. The holes will be inclined at 60 degrees.

In areas of low-grade mineralization or waste the pattern spacing will be 20 m x 10 m with sampling over 5 m. These holes will be used to find undiscovered veinlets or pockets of mineralization. Over the life of the mine, a total of 3.7M metres of drilling are expected to be completed for grade control work.

A total of 4.1 million samples will be assayed from that drilling at a cost of $10.39/sample. Samples collected will be sent to the assay laboratory and assayed for use in the short-range mining model.

Costs associated with this separate drill program are tracked as a distinct line item for the mining cost. Each drill crew is one driller and two helpers with oversight by the Mine Geology department. Two drills will be required for the Project. The cost of this drilling is expected to be on average approximately $5 million per year with a peak of $10.4 million in Year 8.

21.4.2.3 Finance Cost

Financing of the mine fleet was investigated with the major vendors and is considered a viable option to reduce initial capital. Various vendors offer this as an option to help select their equipment. Caterpillar, Komatsu and Liebherr have the ability, and desire, to allow financing of their product lines.

Indicative terms for leasing provided by the vendors are:

- Down Payment = 0% of equipment cost – if the entire fleet selection was one vendor;

- Term Length = variable between 2 and 5 years depending on equipment type;
- Interest Rate = CORRA plus a percentage;
- Residual = $0 (no salvage values have been assumed).

No downpayment was required. The financing cost is being borne as an operating cost.

All the major mine equipment, and most of the support equipment where it was considered reasonable, was financed. If the equipment has a life greater than the finance period, then the following years onwards of the equipment does not have a finance payment applied. In the case of the mine trucks, with an approximate 10 year working life, the finance period would be complete in 5 years and the trucks would simply incur operating costs after that time. For this reason, the operating cost would vary annually depending on the equipment replacement schedule and timing of the financing.

Utilizing the financing option adds $ 0.56/t moved to the mine operating cost over the life of the mine. On a cost per tonne of mill feed basis, it was $ 2.03/t mill feed.

21.4.2.4 Dewatering

Pit dewatering is an important part of mining at Troilus particularly since the pits will be below the creek level and is currently full of water. Efficient and cost-effective dewatering will play a role in the Project development. Dewatered slopes may allow a reduction in the strip ratio by permitting steeper inter-ramp angles that would also be inherently safer.

It is estimated that 5.5 Mm^3/year on average will need to be pumped from within the pits during the peak years of Years 2 to 8. From there, it will need to be pumped to the required discharge point near the settling ponds. Storm events have the potential to impact mining operations so additional pumping may be required for a short period of time to recover from one of these events.

The dewatering system includes the pumps, sumps, and pipelines responsible for moving water from the pit to the discharge points. Labour for this is already included in the General and Mine Engineering category of the mine operating cost. The mine has a dedicated pump crew and pump crew foreman.

Additional dewatering in the form of horizontal drain holes is also part of the dewatering operating costs. These holes will be drilled in annual campaigns starting in Year 1. The design concept is a series of holes 50 m in length, angled up slightly and drilled into the highwalls. They will allow the water behind the wall to drain freely and prevent pore water pressure buildup particularly during freezing conditions.

The horizontal drill holes are considered as a capital cost for a total of $6.7 million over the life of the mine.

The dewatering operating cost is estimated at $28.4 million over the mine life (including pre-production) or $1.3 million/y.

21.4.2.5 Total Open Pit Mine Costs

The total life of mine operating costs per tonne of material moved and per tonne of mill feed processed are shown in Table 21-28 and Table 21-29.

Table 21-28: Open Pit Mine Operating Costs – with Finance Cost ($/t Total Moved)

Open Pit Operating Category	Unit	Year 1	Year 3	Year 5	LOM Average Cost
General Mine and Engineering	$/t	0.15	0.12	0.13	0.14
Drilling	$/t	0.28	0.24	0.26	0.28
Blasting	$/t	0.34	0.32	0.32	0.35
Loading	$/t	0.29	0.30	0.30	0.29
Hauling	$/t	0.76	0.85	0.95	1.08
Support	$/t	0.16	0.17	0.24	0.26
Grade Control	$/t	0.06	0.05	0.07	0.07
Finance Costs	$/t	0.92	1.00	0.54	0.56
Dewatering	$/t	0.01	0.02	0.02	0.02
Wall Support	$/t	0.01	0.01	0.01	0.01
Electrical & Diesel Surcharge (CO2 Tax)	$/t	0.04	0.04	0.05	0.05
Total	**$/t**	**3.02**	**3.11**	**2.88**	**3.12**

Table 21-29: Open Pit Mine Operating Costs – with Finance Cost ($/t Mill Feed)

Open Pit Operating Category	Unit	Year 1	Year 3	Year 5	LOM Average Cost
General Mine and Engineering	$/t mill feed	0.78	0.61	0.63	0.52
Drilling	$/t mill feed	1.51	1.17	1.24	1.03
Blasting	$/t mill feed	1.81	1.57	1.53	1.27
Loading	$/t mill feed	1.56	1.47	1.44	1.06
Hauling	$/t mill feed	4.06	4.19	4.62	3.89
Support	$/t mill feed	0.88	0.83	1.15	0.92
Grade Control	$/t mill feed	0.33	0.27	0.36	0.26
Finance Costs	$/t mill feed	4.88	4.96	2.61	2.03
Dewatering	$/t mill feed	0.05	0.09	0.10	0.07
Wall Support	$/t mill feed	0.03	0.05	0.04	0.03
Electrical & Diesel Surcharge (CO_2 Tax)		**0.22**	**0.21**	**0.23**	**0.18**
Total	**$/t mill feed**	**16.11**	**15.42**	**13.95**	**11.25**

21.4.3 Process Operating Costs

The process plant operating costs have been developed based on a design processing rate of 50 kt/d or 18.25 Mt/y of ore, including the tailings and water management. The process plant will normally operate 24 h/d, 365 d/y with 6,570 h/a for the crushing circuit (70% availability) and 7,709 h/y for grinding and flotation circuits (88% availability). All costs to an accuracy of +/-15% and are based on Q4 2025 pricing. The process plant operating costs are summarized below in Table 21-30. No contingency has been added to the process operating cost.

Table 21-30: Process Operating Costs (USD)

Cost Centre	Units	Year 1 – 5	Year 6 – 21	Life of Mine
Operating Consumables	$/t mill feed	2.62	2.60	2.61
Plant Maintenance	$/t mill feed	0.64	0.62	0.61
Laboratory	$/t mill feed	0.04	0.04	0.04
Power	$/t mill feed	1.38	1.32	1.32
Labour	$/t mill feed	1.13	0.96	0.97
Total Process Plant	**$/t mill feed**	**5.82**	**5.54**	**5.55**

The process operating costs were developed in accordance with industry practice for a copper and gold processing plant. Quantities and cost data were compiled from a variety of sources including:

- Metallurgical testwork;
- Consumable prices from suppliers;
- BBA internal data;
- Mining Industry Benchmarking;
- First principal calculations.

The following major categories were used to estimate the process operating cost:

- Operating consumables (reagents, steel, fuel, tools, and safety supplies);
- Plant maintenance costs;
- Power;
- Labour (operations and maintenance);
- Laboratory costs.

21.4.3.1 Operating Consumables

The consumables category includes reagents, and operating consumables such as crusher /mill liners, grinding media, cyclone parts, screen panels, HPGR tyres replacement, mill lubricants, concentrate filter cloth, and the industrial water treatment plant reagents. It excludes general maintenance consumables such as greases and lubricants, equipment spare parts, and pump wear parts which are covered in maintenance costs. Consumption rates and pricing for consumables and reagents have been estimated based on the following:

- Comminution consumables include crusher, HPGR and mill liners; grinding media and were predicted based on the material bond abrasion index and the mill power consumption;
- Reagent consumptions were derived from metallurgical testwork;
- Reagent prices were derived from reagent supplier quotes.

21.4.3.2 Maintenance

Maintenance costs exclusive of labour and consumable costs were estimated as a factor of capital costs. A factor of 2 to 9% was used based on the mechanical and electrical equipment including piping per area and is consistent with BBA experience on similar projects.

21.4.3.3 Power

Process plant power consumption is based on the installed motor size of individual unit items of equipment, excluding standby equipment adjusted by efficiency, load, and utilisation factors to derive an annual average power draw. This is then multiplied by the total hours of operation per annum and the electricity price to obtain the total power cost.

The overall average power consumption is estimated at 619 GWh/y. The power cost was estimated at 24.9 million dollars/y, respectively.

21.4.3.4 Personnel

The process plant operating, and maintenance labour costs were estimated from first principles based on a typical organization chart and typical labour rates from Global Governance Advisors compensation structure report in Q4 2025 and from Troilus regional benchmarking evaluation for the mining industry sector. The process plant labour includes a combination of day and shift work. A summary of the labour complement is provided below in Table 21-31.

Table 21-31: Process Personnel

Position	Employees
Management	9
Process	68
Metallurgy & Laboratory	24
Mechanics	35
Electric & Instrumentation	24
Reliability & Planning	9
Total	**169**

The following shift rotations were assumed:

- Professional employees and management - 4 days on/ 3 days off;
- Operations and maintenance staff - 12-hour shifts, 14 days on, 14 days off rotation.

21.4.3.5 Laboratory Costs

Laboratory costs typically include the necessary plant samples to monitor metallurgical performance and include sample preparation, fire assay, size analysis and chemical analyses of production samples. Grade control costs are captured in the mining operating cost estimates. The average cost is under $0.04/t ore processed.

21.4.4 General and Administrative Operating Costs

General and administrative (G&A) operating costs were estimated for each year of the Project schedule to reflect changes in workforce levels, camp requirements, site activity, and overall administrative and support needs over the life of mine.

The G&A cost estimate includes site administration and support services, site and services labour, building heating, camp lease costs, general building maintenance, water services, access road maintenance, and applicable CO_2 taxes.

Total G&A operating costs over the life of mine are estimated at $1,142.3 million, equivalent to an average of $2.40/t milled. A summary of the G&A operating costs by major category is presented in Table 21-32.

Table 21-32: General and Administrative Costs by Category

Cost Category	Year 1 – 5 $ (millions)	Year 6-21 $ (millions)	Life of Mine (Year 1 to 26) $ (millions)	Life of Mine ($/t milled)
Site Administration & Support Services	144.3	445.6	657.1	1.38
Site Administration & Services Labour	48.5	155.2	240.0	0.50
Building Heating	28.8	92.1	145.4	0.31
Camp Lease	39.8	16.0	55.8	0.12
General Building Maintenance	2.8	9.1	14.4	0.03
Water Services	1.6	5.3	8.1	0.02
Access Road Maintenance	1.1	3.5	5.5	0.01
CO_2 tax	3.2	10.1	15.9	0.03
Total	270.1	736.9	1,142.25	2.40

A brief description of the major G&A cost categories is provided in the following sections.

21.4.5 Site Administration and Support Services

Site administration and support services include provisions for the following:

- Communications equipment and services;
- Insurance, permits, municipal taxes, and mining rights;
- Health, safety, and environmental equipment, supplies, and training;
- Site waste management;
- Camp accommodation, catering, and housekeeping provided through contracted services;
- Employee transportation between nearby communities and the Project site;
- Fly-in/fly-out transportation for a portion of the workforce;
- Operating costs associated with the Chibougamau and Montréal offices.

Camp accommodation, catering, and housekeeping costs were based on a budget quotation of $63 per person per day provided by the catering and janitorial services contractor. Camp costs vary over the mine life in accordance with the projected site workforce and reach approximately $9.8 million in Year 6. These costs subsequently decline as open pit mining rates and associated workforce requirements decrease.

Employees are assumed to be transported by bus between the Project site and the communities of Chibougamau and Mistissini. The corresponding transportation cost is estimated at approximately $2.6 million per year during periods of peak activity.

To account for potential limitations in the availability of local and regional labour, the operating cost estimate also includes an allowance for a fly-in/fly-out workforce. Approximately 20% of the workforce is assumed to travel between Montréal and Chibougamau, with an estimated annual cost of approximately $3.8 million during peak operating periods.

Life of mine Site Administration and Support Services costs are estimated at $657.1 million, equivalent to $1.38/t milled.

21.4.6 Site Administration & Services Labour

Site and services labour costs were estimated based on the planned Project organizational structure and regional benchmarking of mining industry labour rates undertaken by Troilus. Contractor staffing requirements for catering and janitorial services were based on a quotation provided by a recognized camp services contractor.

The site and services workforce in the initial operating years includes a combination of dayshift and rotating-shift positions, with a total complement of approximately 195 personnel, including 104 catering and janitorial contractors. At peak staffing levels (204 personnel), wages for site services and administrative personnel are estimated at approximately $6.2 million per year. The estimated personnel complement is summarized in Table 21-33.

Life of mine Site and Services Labour costs are estimated at $240.0 million, equivalent to $0.50/t milled.

Table 21-33: Site & Services Personnel (years 1 to 4)

Position	Employees
Management	7
Human Resources	7
Environment	5
Health & Safety	10
Warehouse and Procurement	16
IT/OT	5
Finance & Accounting	7
Camp & Transport	3
Site Maintenance	23
Site Security	6
Nurse	2
Catering & Janitoring Contractors	104
Total	**195**

21.4.7 Building Heating

The existing 161 kV transmission line has a maximum available capacity of approximately 85 MW. To preserve electrical capacity for mining and processing operations and reduce winter peak electrical demand, site buildings including the process plant are assumed to be heated using propane.

Each building will be equipped with its own propane storage and supply system. Propane consumption for building heating is estimated at approximately 14 million litres per year during

peak operating periods. At an assumed propane price of $0.40/L, the corresponding annual heating cost is approximately $5.7 million.

Life of mine Building Heating costs are estimated at $145.4 million, equivalent to $0.31/t milled.

21.4.8 Camp Leasing

The Project accommodation complex for the operations period comprises approximately 600 rooms and is based on a 10-year lease arrangement. Lease payments for the first 3 years are included in the initial capital cost estimate. The remaining 7 years of lease payments are included in G&A operating costs and total approximately $55.8 million over the life of mine.

21.5 Operations Personnel Summary

Personnel requirements were estimated by operating cost centre over the life of mine and include mining, processing, and G&A personnel. Total Project staffing requirements vary over the mine life, primarily in response to changes in mining activity, while processing and G&A staffing remain relatively stable during the main operating period.

The total personnel requirement is approximately 729 in Year 1 and increases to a peak of 956 personnel in Year 13, comprising 584 mining, 169 processing, and 203 G&A personnel. Staffing requirements subsequently decline as mining activity decreases, reaching approximately 345 personnel in Year 26.

The life of mine personnel requirements by operating cost centre are summarized in Table 21-34.

Table 21-34: LOM Personnel Summary

AREA	2030	2	3	4	5	6	7	8	9
Mining	365	396	372	479	449	445	461	515	476
Processing	169	169	169	169	169	169	169	169	169
G&A	195	195	195	195	203	203	203	203	203
Total:	**729**	**760**	**736**	**843**	**821**	**817**	**833**	**887**	**848**

AREA	10	11	12	13	14	15	16	17	18
Mining	506	573	544	584	461	427	442	447	374
Processing	169	169	169	169	169	169	169	169	169
G&A	203	203	203	203	203	203	203	195	195
Total:	**878**	**945**	**916**	**956**	**833**	**799**	**814**	**811**	**738**

AREA	19	20	21	22	23	24	25	26
Mining	360	317	155	80	71	72	61	49
Processing	169	169	169	153	153	153	153	152
G&A	195	195	173	145	145	145	145	144
Total:	**724**	**681**	**497**	**378**	**369**	**370**	**359**	**345**

22. Economic Analysis

22.1 Introduction

A pre-tax and post-tax cash flow model has been prepared by Troilus and reviewed by BBA for the evaluation of the Project. The model is based on consensus long-term commodity price projections (as of July 31, 2026). An exchange rate of 1.37:1 (CAD: USD) has been assumed to convert Canadian market projections and capital cost estimates (where applicable) to United States Dollars. Provision for the effects of inflation have not been modelled. Canadian tax regulations were applied to assess federal and provincial cash tax payments including Québec mining tax using applicable regulations. The terms and conditions of the 2025 concentrate offtake agreements (letters of intent) have been considered in the determination of the NSR calculation. Royal Gold Inc. retains a 1% net smelter return royalty on all metals produced. All costs and revenues described in this chapter are in US dollars, unless otherwise stated.

The internal rate of return (IRR) was calculated based on 100% equity financing, even though Troilus may use debt financing in the future to finance a portion of the Project. The net present value or NPV was calculated using the cash flow generated by the Project using a discount rate of 5% (NPV5%). Payback period has been estimated using the undiscounted annual after-tax cash flow. Sensitivity analyses have been performed on the after-tax base case to evaluate the impact of variations to gold price, copper price, operating costs, capital costs, metallurgical recovery and exchange rate.

The economic analysis presented contains forward-looking information regarding the mineral reserve estimates, commodity prices, exchange rates, mine production plans, metallurgical recovery, construction, operating and capital cost estimates and Project schedule. The results of the economic analysis are subject to several known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented.

The mineral reserves used in the analysis are from the four open pits discussed in Chapters 15 and 16 of this report. The tonnage and grades are shown again in Table 22-1.

Table 22-1: Life of Mine Tonnages and Grade

Item	Unit	Open Pit
Mill Feed	Mt	478.2
Gold grade	g/t	0.44
Copper Grade	%	0.05
Silver Grade	g/t	0.92
Waste	Mt	1,132.6
Life of Mine Strip Ratio	Waste:Mill Feed	2.4

22.2 Assumption and Basis

The economic analysis was performed using the following assumptions and basis:

- The Project execution schedule shown in Chapter 24 that considers the Project's milestones.
- Cash flows are discounted to the beginning of 2027 (t = 0) using a mid-year discounting convention, based on the assumption that Project financing would be sufficiently advanced at that time to allow construction to commence.
- Commercial production is scheduled to commence in Q1 2030. Mining activities are planned through Year 21, followed by processing of stockpiled material from Years 22 to 26. The overall operating period is estimated at approximately 26 years, ending in 2055.
- The process plant operates at an average production rate of 50 kt/d in Year 1, with production increasing after Year 3 as plant availability improves through operating and maintenance experience gained during the initial years of operation. Additional information is provided in Section 17.1.2.
- Long-term prices of gold, silver, and copper were estimated on the basis of consensus analyst estimates and recently published economic studies (Q4 2025) that were deemed to be credible. The forecasts used are meant to reflect the average metal price expectation over the life of the Project. It is understood that commodity prices can be volatile and that there is the potential for deviation from the LOM forecasts.
- No price inflation or escalation factors were considered for costs or revenues.
- Capital costs assigned class specific Capital Cost Allowance rates are used for the purpose of determining cash taxes.
- Rehabilitation is undertaken progressively throughout the mine life, with associated costs distributed accordingly. Overburden stockpiled early in the mine life is used to rehabilitate waste dump slopes once sufficient dump height has been established.
- All Project-related costs including engineering, procurement of materials and equipment, owners costs and exploration cost forecast to be incurred prior to March 31, 2027 are considered sunk costs (see Chapter 21, 21.1.1 Capital Cost Summary).
- The terms and conditions of the offtake agreements, smelting and refining costs and transportation costs discussed in Chapter 19 have been assumed over the mine life.
- The economic model is prepared on an unlevered basis, meaning that Project financing, debt repayments, interest expenses, and other financing costs are excluded from the analysis. Project economics therefore reflect the underlying performance of the Project independent of its financing structure.
- A discount rate of 5% has been applied in calculating the Project's pre-tax and after-tax net present values (NPVs). The 5% rate is commonly used for the economic evaluation of gold mining projects and is expressed on a real basis, excluding inflation.

- No provision is included for corporate head office or other corporate-level costs during operations; the economic analysis reflects Project-level costs only.

This financial analysis was performed on both a pre-tax basis and after-tax basis with the assistance of an external tax consultant. The general assumptions used for this financial model including the LOM plan tonnage and grade estimates, are summarized in Table 22-2.

Table 22-2: Troilus Gold Copper Project – Financial Model Parameters

Description	Unit	Value
Gold Price (Long Term)	USD/oz	3,600
Copper Price (Long Term)	USD/lb	5.00
Silver Price (Long Term)	USD/oz	50
Exchange Rate	CAD:USD	1.37
Discount Rate	%	5
Mine Life (1)	Years	26
Total Mined and Milled	Million Tonnes	478.2
Gold Grade	g/t	0.44
Copper Grade	(%)	0.05
Silver Grade	g/t	0.92
Average Annual Payable Gold Production (Yrs 1-21)	koz	251
Average Annual Payable Gold Production (Yrs 22-26) Stockpile Processing	koz	65
Average Annual Payable Copper Production (Yrs 1-21)	Mlbs	20.1
Average Annual Payable Copper Production (Yrs 22-26) Stockpile Processing	Mlbs	9.4
Average Annual Payable Silver Production (Yrs 1-21)	koz	466
Average Annual Payable Silver Production (Yrs 22-26) Stockpile Processing	koz	200
Average Concentrate Production (Yrs 1-21)	Dry metric tonnes	63,022
Average Gold Grade	(g/t)	79.3
Average Copper Grade	(%)	15.5%
Average Silver Grade	(g/t)	248
Average Concentrate Production (Yrs 22-26)	Dry metric tonnes	46,192
Average Gold Grade	(g/t)	29.2
Average Copper Grade	(%)	11.9%
Average Silver Grade	(g/t)	179.1

Description	Unit	Value
Open Pit Mine Operating Cost (includes stockpile rehandle)	$/t milled	11.25
Process Operating Cost	$/t milled	5.55
General and Administration Cost	$/t milled	2.40
Transportation, Refining and Smelting	$/t milled	0.53
Royalties	(% of NSR)	1.0
Initial Capital Cost	$M	1,428.0
Sustaining Capital Cost	$M	198
Reclamation and Closure Costs (1,2)	$M	52.4
All-in-Sustaining Cost (AISC) (3)	USD/oz after metal credits	1,340

Notes:

1. Includes preproduction periods Year -2 and Year -1. The mine life has been rounded to 26 years from 25 years and 3 months.
2. Reclamation and Closure costs are based on a total closure cost of US$33.6 million (C$46.1 million) plus US$18.7 million for interest charges on financial assurance bonding. Together these costs total US$52.4 million. Closure costs incurred during the pre-production phase (years -3 to -1) amount to $8 million and have been excluded from the calculation of AISC.
3. All-in sustaining cost per ounce is a non-GAAP ratio. This measure has no standardized meaning under IFRS Accounting Standards (IFRS) and may not be comparable to similar measures used by other issuers. Refer to the "Non-GAAP Financial Measures" section of this report for more information, including a detailed description of these measures.

22.3 Metal Production

22.3.1 Metallurgical Recovery

Metallurgical recoveries used in the economic analysis vary by mining area and feed grade. Copper is recovered in a copper concentrate containing payable gold and silver, while additional gold and silver are recovered as doré through the gravity circuit. Annual recoveries and concentrate grades are determined using weighted average feed sources and grades. The recovery and concentrate grade equations are described in Chapter 13 Mineral Processing and Metallurgical Testing and were applied to the annual average head grades used in the economic model.

Based on this methodology, average recoveries during pre-production (Year -1) and mine operations (Years 1-21), representing the processing of approximately 397.5 Mt at average head grades of 0.49 g/t Au, 0.06% Cu and 1.00 g/t Ag are 86.7% for gold, 89.6% for copper, and 87.5% for silver. During the stockpile processing period (Years 22-26), approximately 80.7 Mt will be

processed at average head grades of 0.17 g/t Au, 0.03% Cu, and 0.57 g/t Ag. Recoveries decrease during this period due to lower head grades, averaging 73.7% for gold, 86.4% for copper and 80.3% for silver.

22.3.2 Smelter and Refining Terms

Details of the smelter and refining terms applied to the economic model are provided in Chapter 19 - Market Studies and Contracts. A summary of the key terms for the copper concentrate, including payable metal, treatment and refining charges, price participation and penalties, is presented in Table 22-3. Details of the parameters applied for Gold doré are shown in Table 22-4.

Table 22-3: Copper Concentrate Commercial Terms used in the Economic Evaluation

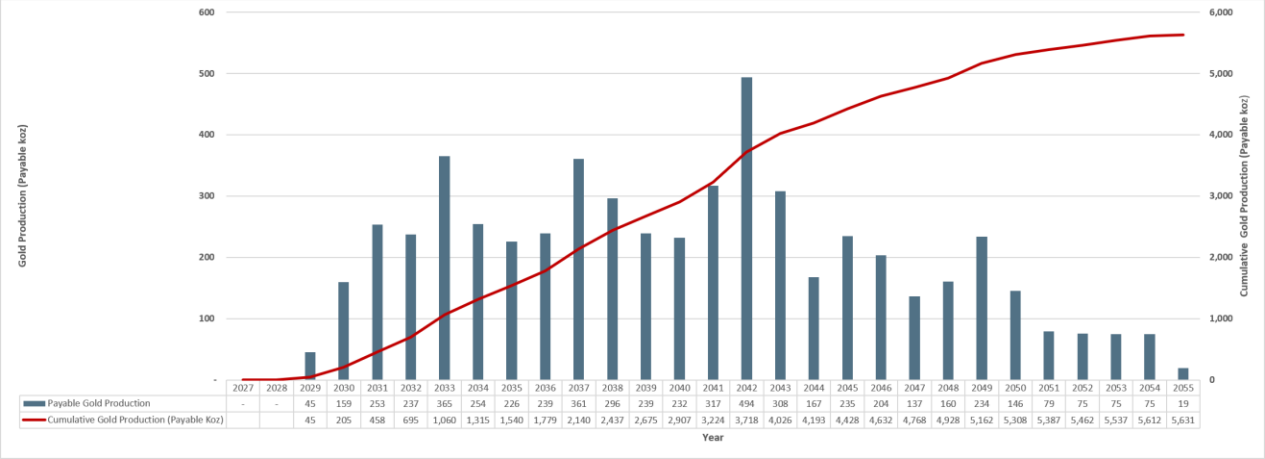
Payable Metals	
Copper	96.5% of the Cu content, subject to a minimum deduction based on concentrate grade (deduction of 1.1 – 1.5 units).
Gold	97.4-98% of the Au content, subject to a minimum deduction based on concentrate grade (deduction of 1 g/t)
Silver	95% of the Ag content, and subject to a minimum deduction, both depending on Ag grade
Treatment Charge	$65.00 USD/t
Copper Refining Charge	0.065 USD/payable lb Cu
Price Participation	Nil
Gold Refining Charge	$6.00 USD/payable oz Au
Silver Refining Charge	$0.45 USD/payable oz Ag
Zinc + Lead Penalty	$2.50 USD per unit above 3.5% Zn+Pb

Table 22-4: Gold and Silver Doré Terms used in Derivation of the NSR

Payable/Returnable Metals	
Gold	99% of the Au content
Silver	99% of the Ag content
Gold Treatment Charge (including deductions, transportation & insurance)	$6.00 USD/oz
Silver Treatment Charge (including deductions, transportation & insurance)	$1.05 USD/oz

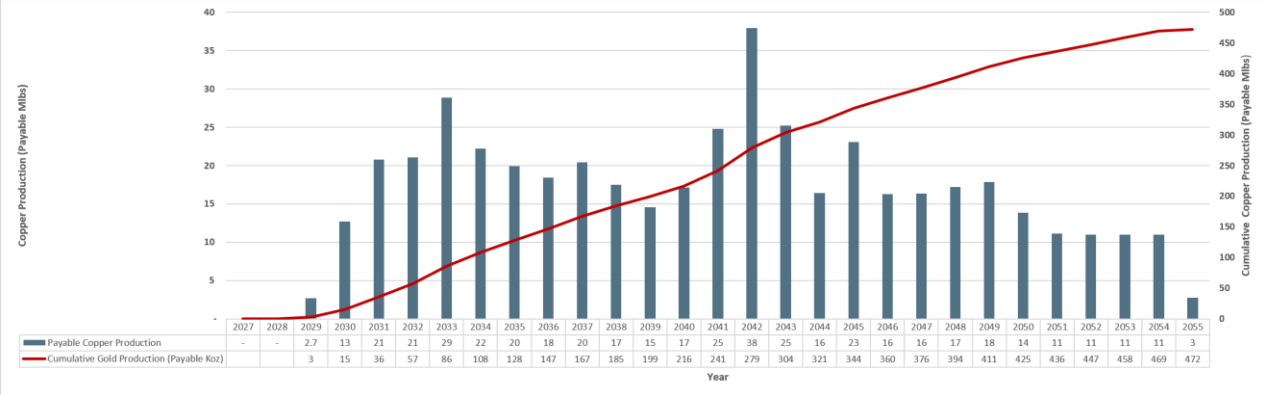
22.4 Metal Production

The mine life considers 21 years of production with just over four years of post processing stockpiled material following the completion of mine operations for a total of 25 years and three months. During the production period (years 1 – 21) payable metal produced consists of 5,308 koz of gold, 425 M pounds of copper and 9,880 koz of silver. Post processing of low-grade material produces an additional 323 koz of gold, 47 M pounds of copper and 1,000 koz of silver. Total metal produced is 5,630 koz of gold, 472 M pounds of copper and 10,880 koz of silver. Figure 22-1 to Figure 22-3 provide annual cumulative payable metal production profiles for these metals.



	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Payable Gold Production	-	-	45	159	253	237	365	254	226	239	361	296	239	232	317	494	308	167	235	204	137	160	234	146	79	75	75	75	19
Cumulative Gold Production (Payable Koz)			45	205	458	695	1,060	1,315	1,540	1,779	2,140	2,437	2,675	2,907	3,224	3,718	4,026	4,193	4,428	4,632	4,768	4,928	5,162	5,308	5,387	5,462	5,537	5,612	5,631

Figure 22-1: Annual and Cumulative Gold Production (Payable koz)



	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Payable Copper Production	-	-	2.7	13	21	21	29	22	20	18	20	17	15	17	25	38	25	16	23	16	16	17	18	14	11	11	11	11	3
Cumulative Gold Production (Payable Koz)			3	15	36	57	86	108	128	147	167	185	199	216	241	279	304	321	344	360	376	394	411	425	436	447	458	469	472

Figure 22-2: Annual and Cumulative Copper Production (Payable Mlbs)

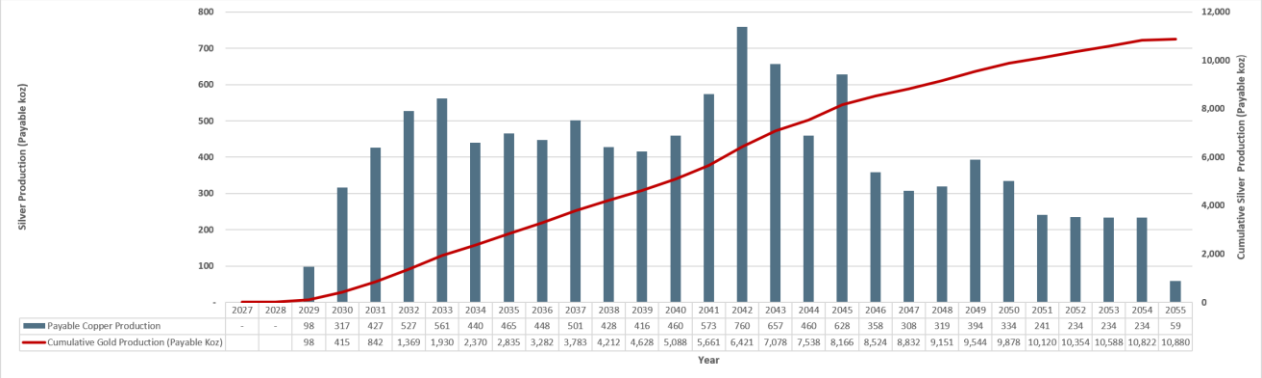


Figure 22-3: Annual and Cumulative Silver Production (Payable koz)

22.5 Capital Costs

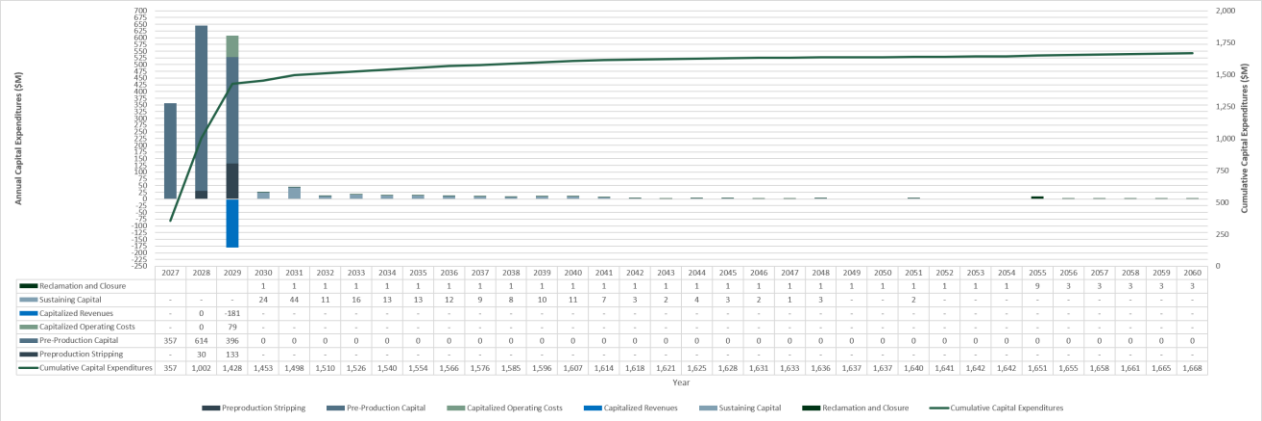
All Project-related expenditures have been incorporated into the Project schedule to support cash flow estimates in the economic model. Total initial capital, including capitalized operating costs and capitalized revenues and excluding sunk costs up to Q1 2027 is $1,428 million. A breakdown of initial capital is provided in Table 22-3.

Table 22-3: Preproduction Capital Expenditures

Capital Expense	$M
Initial Capital	1,367
Pre-stripping (Waste)	163.1
Capitalized Operating costs	78.8
Capitalized Revenues	(181)
Total Initial Capital	**1,428.0**

Life of mine sustaining capital is estimated at $197.6 million, excluding closure costs and financial assurance bonding. Total sustaining costs including closure costs are $250 million.

Figure 22-4 presents the planned annual and cumulative capital expenditures. Sunk costs that will be incurred before Q1 2027 and receipt of permits has been excluded (See Chapter 21 - Capital and Operating Cost Estimates).



	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
Reclamation and Closure				1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	9	3	3	3	3	3
Sustaining Capital	-	-	-	24	44	11	16	13	13	12	9	8	10	11	7	3	2	4	3	2	1	3	-	-	2	-	-	-	-	-	-	-	-	-
Capitalized Revenues	-	0	-181	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Operating Costs	-	0	79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-Production Capital	357	614	396	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Preproduction Stripping	-	30	133	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Capital Expenditures	357	1,002	1,428	1,453	1,498	1,510	1,526	1,540	1,554	1,566	1,576	1,585	1,596	1,607	1,614	1,618	1,621	1,625	1,628	1,631	1,633	1,636	1,637	1,637	1,640	1,641	1,642	1,642	1,651	1,655	1,658	1,661	1,665	1,668

Figure 22-4: Overall Troilus Project Capital Cost Profile

22.6 Closure Costs

Québec mining regulations require that financial assurance is established within 90 days of the approval of a rehabilitation and restoration plan. The financial assurance can be established in phases as follows:

- 50% of the financial assurance is provided within 90 days of approval;
- An additional 25% is established on the first anniversary of the rehabilitation and restoration plan;
- The final 25% is paid on the second anniversary.

The full financial assurance (100%) must be secured within a maximum period of two years of the plan approval. Mine closure requirements can be found in (LégisQuébec) Loi sur les mines – article 232.4 which discusses financial assurance, and (LégisQuébec) article 113, Règlement sur les mines which outlines the payment schedule.

The life of mine closure cost totals $33.6M (May 2025- Jos Ste-Croix Inc.) excluding interest payments on bonding for financial assurance. The total closure cost, including interest on bonding, totals $52.4M over the life of mine and closure period.

The closure costs were modelled under the assumption that they would be secured through a financial assurance bond. The economic analysis assumes that the full closure liability can be secured with a cash deposit equal to 20% of the total closure cost. This approach was incorporated into the economic model as follows:

- The cash deposit required for the financial assurance bond is 20% of the $33.6 million closure cost;
- The initial deposit is made upon approval of the Rehabilitation and Restoration Plan and represents 50% of the required cash deposit, or $3.4 million;
- The second and third deposits each represent 25% of the required cash deposit or $1.7 million and are made on the second and third anniversaries of plan approval;
- In addition to the cash deposit, an annual bond premium equal to 2% of the bonded amount is payable. Over the life of mine, these premium payments are estimated to total $18.7 million.

Mine closure begins at the end of the mine life, with the full closure cost incurred over a six-year period. Upon completion of closure activities, the financial assurance bond deposit of $6.7 million is returned to the Company.

These costs do not include ongoing waste dump slope remediation and reclamation activities, which are carried out progressively throughout the mine life. As waste rock is placed, portions of the dumps are continuously regraded and stabilized to meet final closure design criteria. This includes ongoing rehandling of overburden and waste material to maintain appropriate slope geometry and advance reclamation objectives.

22.7 Life of Mine Operating Cost Summary

The mining, processing, administration and concentrate transportation costs are based on the operating cost estimates that can be found in Chapter 21 - Capital and Operating Costs.

Table 22-4: Troilus Life of Mine Operating Cost Summary

Cost Centre	Cost (M$)	Unit Cost ($/t Mil Feed)
Open Pit Mining	5,348.4	11.25
Processing	2,640.3	5.55
General and Administration	1,142.1	2.40
Total Operating Cost	**9,130.8**	**19.21**

22.8 Royalties

Royalties over the life of mine are based on the existing 1% NSR royalty payable to Royal Gold Inc. on applicable portions of the Troilus Property, as described in Chapter 19. The royalty is calculated based on the base case metal price assumptions, payable metal production, and applicable off-site costs. Total royalty payments over the life of mine are estimated at $225.8 million.

22.9 Depreciation

Capital expenditures are depreciated for tax purposes in accordance with the applicable federal and Québec tax regulations and the relevant capital cost allowance classes. The applicable depreciation rates and treatment vary according to the class of asset and are reflected in the Project financial model.

22.10 Taxes

The Troilus Gold-Copper Project is subject to three levels of taxation, including federal income tax, provincial income tax, and provincial mining taxes. Troilus compiled the taxation calculations for the Project with assistance from third-party taxation experts.

A taxation model was developed that considered the proper taxation for the jurisdiction of Québec as well as Federal Tax. Estimates for the Canadian Development Expenses (CDE), the Canadian Exploration Expenses (CEE) and Capital Cost Allowance (CCA) were incorporated into the cash flow model to properly model taxation on an annual basis for the Project schedule.

The current Canadian tax system applicable to Mineral Resource Income was used to assess the annual tax liabilities for the Project. This consists of federal and provincial corporate taxes, as well as provincial mining taxes. The federal and provincial corporate tax rates currently applicable over the operating life of the Project is 15.0% and 11.5% of taxable income, respectively. The marginal tax rates applicable under the mining tax regulations in Québec (Bill 55, December 2013) are 16%, 22% and 28% of taxable income and are dependent on the profit margin. It has been assumed that the 10% processing allowance rate associated with transformation of the mine product to a more advanced stage within the province would be applicable in this instance.

The tax calculations are underpinned by the following key assumptions:

- The Project assets have been transferred to a 100% owned subsidiary of Troilus Mining and tax balances have been estimated based on preliminary tax planning;
- The NSR royalty is deducted in both federal and provincial income tax calculations and is added back (i.e. is not deductible) when calculating Québec provincial mining tax;

The LOM cash taxes determined were:

1. Québec Mining Taxes = $2,308 million
2. Québec Provincial Taxes = $822 million
3. Federal (Canada) Taxes = $1,072 million
4. Total Taxes = $4,202 million

The amount of tax is approximately 37.8% of the pre-tax cash flow.

22.11 Financial Analysis Summary

Project cash flows were used to calculate net present value (NPV) using a discount rate of 5% on both a pre- and after-tax basis. Cash flows have been discounted to the beginning of 2027 (t=0) using a mid-year approach under the assumption that major Project financing would be sufficiently advanced to begin construction of the Project. A summary of the base case financial evaluation is presented in Table 22-5.

Table 22-5: Troilus Project – Financial Analysis Summary (Pre-tax and After-tax)

	Parameter	Unit	Base Case
Pre-Tax	Pre-tax Cash Flow	$M	11,129
	Net Present Value (5%)	$M	5,266
	Internal Rate of Return (IRR)	%	26.7
	Simple Payback Period	Years	3.3
After-Tax	After-tax Cash Flow	$M	6,927
	Net Present Value (5%)	$M	3,206
	Internal Rate of Return (IRR)	%	22.0
	Simple Payback Period	Years	3.6

The pre-tax case has an IRR of 27% and an NPV of $5,266 million using a discount rate of 5%. The pre-tax payback period is 3.3 years. The after-tax case has an IRR of 22% and an NPV of $3,206M using a discount rate of 5%. The after-tax payback period is 3.6 years.

A summary of the Troilus Gold-Copper Project discounted cash flow is presented in Table 22-6.

Table 22-6: Troilus Project Cash Flows

Year	Total	2027 -3	2028 -2	2029 -1	2030 1	2031 2	2032 3	2033 4	2034 5	2035 6	2036 7	2037 8	2038 9	2039 10	2040 11	2041 12	2042 13	2043 14	2044 15	2045 16	2046 17	2047 18	2048 19	2049 20	2050 21	2051 22	2052 23	2053 24	2054 25	2055 26	2056 27	2057 28	2058 29	2059 30	2060 31	2061 32
Production Summary																																				
Total Tonnes Mined (kt)	**1,610,819**	-	5,000	45,000	80,000	90,000	90,500	90,000	90,038	90,500	90,500	90,500	90,500	90,000	90,000	90,000	90,000	70,000	70,000	70,000	66,294	45,000	42,160	29,485	5,343	-	-	-	-	-	-	-	-	-	-	-
Total Tonnes Milled (kt)	**478,241**	-	-	2,933	15,628	18,183	19,025	18,975	18,975	18,975	19,025	18,975	18,975	18,975	19,025	18,975	18,975	18,975	19,025	18,975	18,975	18,975	19,025	18,975	18,975	18,975	19,025	18,975	18,975	4,772	-	-	-	-	-	-
Mill Head Grades:																																				
Gold (g/t)	**0.44**	-	-	0.58	0.40	0.52	0.46	0.69	0.49	0.44	0.46	0.68	0.56	0.46	0.45	0.60	0.91	0.58	0.33	0.45	0.40	0.28	0.32	0.45	0.30	0.18	0.17	0.17	0.17	0.17	-	-	-	-	-	-
Copper (%)	**0.05**	-	-	0.05	0.05	0.06	0.06	0.08	0.06	0.06	0.05	0.06	0.05	0.04	0.05	0.07	0.10	0.07	0.05	0.07	0.05	0.05	0.05	0.05	0.04	0.03	0.03	0.03	0.03	0.03	-	-	-	-	-	-
Silver (g/t)	**0.92**	-	-	1.34	0.85	0.96	1.09	1.16	0.95	0.98	0.95	1.04	0.92	0.89	0.97	1.17	1.51	1.31	0.97	1.26	0.80	0.72	0.73	0.86	0.75	0.58	0.57	0.57	0.57	0.57	-	-	-	-	-	-
Metal Production:																																				
Gold (koz)	**6,692**	-	-	55	199	305	279	419	298	268	282	417	343	281	274	364	552	355	205	277	243	172	197	276	182	109	105	105	105	26	-	-	-	-	-	-
Copper (Mlb)	**568**	-	-	3	16	25	25	34	26	24	22	24	21	18	21	29	43	30	20	27	20	20	21	22	17	14	14	14	14	4	-	-	-	-	-	-
Silver (koz)	**14,219**	-	-	126	427	558	664	710	579	601	581	637	560	543	591	716	924	800	590	768	488	436	449	526	458	356	348	347	347	87	-	-	-	-	-	-
Payable Metal:																																				
Gold (koz)	**5,631**	-	-	45	159	253	237	365	254	226	239	361	296	239	232	317	494	308	167	235	204	137	160	234	146	79	75	75	75	19	-	-	-	-	-	-
Copper (Mlb)	**472**	-	-	3	13	21	21	29	22	20	18	20	17	15	17	25	38	25	16	23	16	16	17	18	14	11	11	11	11	3	-	-	-	-	-	-
Silver (koz)	**10,880**	-	-	98	317	427	527	561	440	465	448	501	428	416	460	573	760	657	460	628	358	308	319	394	334	241	234	234	234	59	-	-	-	-	-	-
Revenue																																				
Exchange Rate	**1.37**	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37
Gross Revenue ($M)	**22,580**	-	-	-	653	1,038	984	1,487	1,032	909	955	1,406	1,144	925	923	1,276	1,981	1,222	675	979	815	573	668	939	590	337	330	331	331	79	(4)	-	-	-	-	-
Operating Expenditures																																				
Mining ($M)	**5,348**	-	-	-	252	325	293	310	264	240	232	279	266	274	320	307	337	273	258	255	245	169	156	128	56	32	25	22	18	11	-	-	-	-	-	-
Processing & Tailings Management ($M)	**2,640**	-	-	-	103	103	112	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	104	104	104	104	16	-	-	-	-	-	-
General & Admistration ($M)	**1,142**	-	-	-	55	53	55	54	54	54	54	46	45	45	45	46	46	45	45	45	45	45	44	44	42	32	32	32	32	7	-	-	-	-	-	-
Onsite Operating Costs ($M)	**9,131**	**-**	**-**	**-**	**409**	**481**	**460**	**469**	**424**	**399**	**391**	**429**	**416**	**424**	**471**	**458**	**487**	**424**	**408**	**406**	**395**	**319**	**305**	**277**	**203**	**168**	**161**	**157**	**154**	**35**	**-**	**-**	**-**	**-**	**-**	**-**
Transport, Smelting & Refining ($M)	**416**	-	-	-	12.2	17.5	17.9	22.0	18.5	17.3	16.7	18.4	16.6	14.9	16.1	20.0	26.6	20.2	15.4	18.8	15.5	15.1	15.6	16.4	13.9	11.9	11.8	11.8	11.8	3.0	-	-	-	-	-	-
Total Operating Costs ($M)	**9,546**	**-**	**-**	**-**	**422**	**498**	**478**	**491**	**442**	**417**	**408**	**448**	**433**	**439**	**487**	**478**	**514**	**444**	**423**	**424**	**411**	**334**	**321**	**293**	**217**	**180**	**173**	**169**	**165**	**37**	**-**	**-**	**-**	**-**	**-**	**-**
Royalty Payments ($M)	**226**	-	-	-	6.4	10.2	9.7	14.7	10.3	9.2	9.6	14.1	11.6	9.4	9.3	12.7	19.8	12.5	6.9	9.7	8.2	5.7	6.6	9.3	6.0	3.4	3.3	3.3	3.3	0.8	-	-	-	-	-	-
Capital Expenditures																																				
Capitalized Revenue	**(181)**	-	-	(181)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Operating Costs	**79**	-	-	79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preproduction ($M)	**1,428**	357	645	426	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining ($M)	**198**	-	-	-	24	44	11	16	13	13	12	9	8	10	11	7	3	2	4	3	2	1	3	-	-	2	-	-	-	-	-	-	-	-	-	-
Reclamation and Closure ($M)	**52.4**	4	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	9	3	3	3	3	3	2
Total Capital Expenditures ($M)	**1,576**	**360**	**647**	**327**	**25**	**45**	**12**	**17**	**14**	**14**	**12**	**10**	**9**	**10**	**11**	**7**	**4**	**3**	**4**	**3**	**3**	**2**	**3**	**1**	**1**	**3**	**1**	**1**	**1**	**9**	**3**	**3**	**3**	**3**	**3**	**2**
Net Changes in Working Capital ($M)	**0**	-	-	2	(98)	(84)	51	(51)	54	13	(5)	(55)	31	27	1	(43)	(87)	90	68	(35)	20	30	(11)	(33)	41	32	2	0	(0)	41	-	-	-	-	-	-
Pre-Tax Cash Flow																																				
Pre-Tax Cash Flow	**11,232**	(360)	(647)	(325)	102	401	536	914	619	482	520	880	722	494	418	735	1,356	853	309	507	413	261	326	602	407	182	155	158	162	72	(7)	(3)	(3)	(3)	(3)	(2)
Cumulative Pre-Tax Cash Flow ($M)		**(360)**	**(1,007)**	**(1,332)**	**(1,230)**	**(830)**	**(293)**	**621**	**1,240**	**1,722**	**2,242**	**3,122**	**3,843**	**4,337**	**4,755**	**5,490**	**6,846**	**7,699**	**8,008**	**8,515**	**8,928**	**9,189**	**9,515**	**10,117**	**10,524**	**10,706**	**10,862**	**11,020**	**11,182**	**11,254**	**11,247**	**11,243**	**11,240**	**11,237**	**11,233**	**11,232**
Cash Taxes																																				
Federal	**(1,072)**	-	-	-	-	-	-	-	(31)	(36)	(45)	(94)	(69)	(45)	(41)	(83)	(161)	(85)	(26)	(62)	(45)	(26)	(39)	(72)	(41)	(16)	(17)	(17)	(18)	(4)	-	-	-	-	-	-
Provincial - Quebec	**(822)**	-	-	-	-	-	-	-	(23)	(27)	(34)	(72)	(53)	(35)	(31)	(64)	(124)	(65)	(20)	(47)	(35)	(20)	(30)	(56)	(31)	(13)	(13)	(13)	(14)	(3)	-	-	-	-	-	-
Provincial - Mining tax Quebec	**(2,308)**	-	-	-	(2)	(15)	(32)	(185)	(101)	(85)	(98)	(192)	(140)	(88)	(76)	(157)	(312)	(162)	(45)	(106)	(73)	(42)	(63)	(134)	(77)	(29)	(28)	(29)	(30)	(5)	-	-	-	-	-	-
Total Cash Taxes	**(4,202)**	-	-	-	**(2)**	**(15)**	**(32)**	**(185)**	**(155)**	**(148)**	**(178)**	**(359)**	**(261)**	**(168)**	**(148)**	**(305)**	**(596)**	**(312)**	**(91)**	**(215)**	**(153)**	**(87)**	**(132)**	**(262)**	**(150)**	**(58)**	**(58)**	**(60)**	**(61)**	**(12)**	-	-	-	-	-	-
After-Tax Cash Flow																																				
After-Tax Cash Flow ($M)	**6,927**	(360)	(647)	(427)	100	385	504	729	464	334	342	521	460	326	270	431	759	541	218	292	260	174	194	340	258	124	98	99	100	60	(7)	(3)	(3)	(3)	(3)	(2)
Cumulative After-Tax Cash Flow ($M)		(360)	(1,007)	(1,434)	(1,334)	(949)	(445)	284	748	1,082	1,424	1,945	2,405	2,731	3,000	3,431	4,190	4,732	4,950	5,243	5,503	5,676	5,871	6,211	6,469	6,593	6,690	6,789	6,889	6,950	6,943	6,939	6,936	6,932	6,929	6,927

Pre-Tax	
Free Cash Flow ($M)	11,129
NPV(5%) ($M)	5,266
IRR (%)	27%
Simple Payback (years)	3.3
After-Tax Summary	
Free Cash Flow ($M)	6,927
After-Tax NPV(5%)	3,206
IRR (%)	22%
Simple Payback (years)	3.6

Figure 22-5 shows the cumulative cash flows for the Project for the LOM on a pre-tax and after-tax basis.

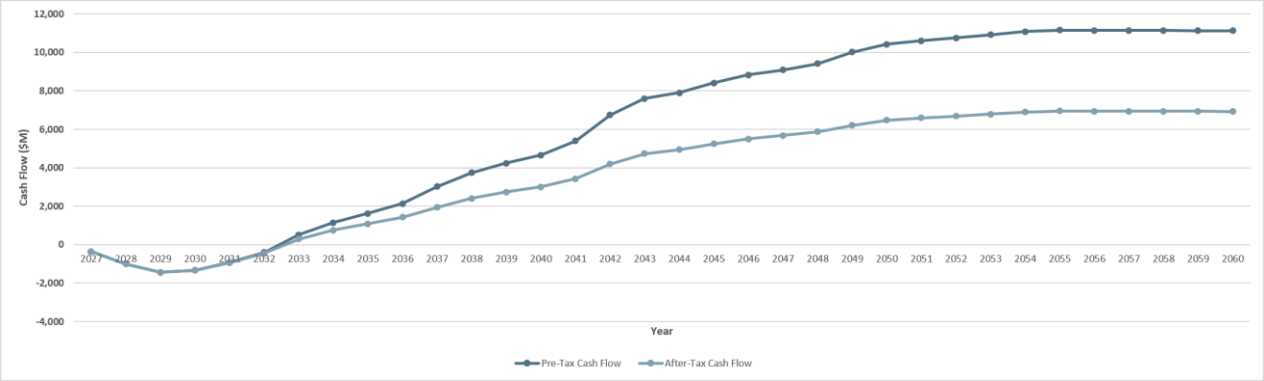


Figure 22-5: Pre- and After-tax Cumulative Life of Mine Cash Flow Projections

22.12 Production Costs

A summary of the Project's production costs is shown in Table 22-7. All costs are in United States dollars, where applicable costs were converted from Canadian dollars using an exchange rate of 1.37:1. Operating cash costs are inclusive of metal credits and calculated on a payable per gold ounce basis using the costs of mining, processing, tailings management and water treatment, on-site G&A, refining and smelting, transport, and royalties. All in Sustaining Costs (AISC) include the cash costs plus sustaining and closure costs.

During the active mining period (Years 1 to 21), the operating cash cost, net of metal credits, is estimated at $1,282/oz payable gold. For the same period, the AISC, net of metal credits, is estimated at $1,321/oz payable gold, resulting in an operating margin of $2,318/oz payable gold.

During stockpile processing at the end of mine life, the operating cash cost, net of metal credits, increases to $1,642/oz payable gold, while the AISC, net of metal credits, increases to $1,642/oz payable gold. Consequently, the operating margin decreases to $2,059/oz payable gold during this period.

Over the full mine life and net of metal credits, the average operating cash cost is estimated at $1,297/oz payable gold, with an AISC of $1,340/oz payable gold and an operating margin of $2,303/oz.

Table 22-7: Summary of Life of Mine Production Costs

Description	Unit	Mine Production (Years 1 – 21)	Stockpile Reclaim (Years 22 – 26)	Total
Metal Production (Payable)				
Gold	koz	5,308	323	**5,631**
Copper	Mlbs	425	47	**472**
Silver	koz	9,878	1,002	**10,880**
Costs, Royalties and Credits				
Mining	$M	5,239	109	**5,348**
Processing & Tailings Management	$M	2,210	430	**2,640**
General & Administration	$M	1,007	135	**1,142**
Refinning and Smelting	$M	365	50	**416**
Royalties	$M	212	14	**226**
Metal Credits (copper & silver)	$M	2,229	240	**2,469**
Total Operating Cost (after credits)	$M	6,804	4980	**7,303**
AISC Costs and Profit Margin (per payable gold ounce)				
Gold Price	$/oz	3,600	3,600	**3,600**
Cash Cost (operating) (1)	$/oz	1,282	1,541	**1,297**
Sustaining and Closure Costs (2)	$M	209	33	**242**
Total Operating (after credits) and Sustaining Costs	$M	7,014	513	**7,545**
AISC (3)	$/oz	1,321	1,642	**1,340**
Operating Margin	$/oz	2,318	2,0595	**2,303**

Notes:

1. Cash cost per ounce is a non-GAAP ratio. This measure has no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. Refer to the "Non-GAAP Financial Measures" section of this report for more information, including a detailed description of these measures.
2. Sustaining Capital totals $198 million. Closure costs total $52 million.
3. All-in sustaining cost per ounce is a non-GAAP ratio. This measure has no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. Refer to the "Non-GAAP Financial Measures" section of this report for more information, including a detailed description of these measures.

22.13 Sensitivity Analysis

A sensitivity analysis of the key inputs to the economic model was completed on an after-tax cash flow basis. Changes in NPV(5%) and IRR were evaluated for variations in metal prices (gold and copper), capital costs, operating cost, metallurgical recoveries and exchange rate. The results of the sensitivity analyses are presented in Table 22-8 and Table 22-9. Table 22-10 shows the sensitivity of NPV to discount rate.

Table 22-8: NPV(5%) Sensitivity (After-tax) ($M)

	-40%	-30%	-20%	-10%	Base Case	10%	20%	30%	40%
Gold Price	697	1,359	1,983	2,601	3,206	3,800	4,392	4,962	5,550
Copper Price	2,935	3,003	3,071	3,138	3,206	3,274	3,341	3,407	3,474
Operating Costs	4,253	3,993	3,731	3,470	3,206	2,935	2,657	2,376	2,087
Capital Cost	3,774	3,628	3,498	3,352	3,206	3,061	2,913	2,763	2,612
Gold Recovery	692	1,366	1,987	2,602	3,206	3,801	-	-	
Exchange Rate	345	1,409	2,171	2,748	3,206	3,571	3,875	4,115	4,334

Table 22-9: IRR sensitivity (After-tax)

	-40%	-30%	-20%	-10%	Base Case	10%	20%	30%	40%
Gold Price	9.2%	13.0%	16.2%	19.2%	22.0%	24.5%	26.9%	29.1%	31.3
Copper Price	20.8	21.1%	21.4%	21.7%	22.0%	22.2%	22.5%	22.8%	23.1
Operating Costs	26.8	25.6%	24.4%	23.2%	22.0%	20.6%	19.3%	17.9%	16.4
Capital Cost	33.6	29.7%	26.7%	24.1%	22.0%	20.1%	18.5%	17.1%	15.9
Gold Recovery	9.2	13.0%	16.2%	19.2%	22.0%	24.5%	-	-	
Exchange Rate	6.4	11.2%	15.2%	18.7%	22.0%	24.9%	27.7%	30.2%	32.8

Table 22-10: NPV Sensitivity Results (After-tax) by discount rate

Discount Rate	NPV ($M)
0%	6,927
5%	3,206
8%	2,032
10%	1,485
15%	608

The results demonstrate that the Project's economic performance is most strongly influenced by factors that directly affect revenue generation.

Metallurgical recovery has the largest impact on both NPV(5%) and IRR as it represents a key value driver, as higher recoveries increase payable metal production without requiring a corresponding increase in mining rates or throughput. Consequently, improvements in recovery have a direct positive effect on cash flow generation, NPV, and IRR. Conversely, lower recoveries reduce metal production and Project revenues, resulting in lower economic returns.

Gold price has an almost equal impact on both NPV(5%) and IRR as the metallurgical recovery as gold is the principal source of Project revenue. As a result, increases in gold price produce significant improvements in Project cash flows, NPV, and IRR while decreases in gold price have a correspondingly negative effect on Project profitability.

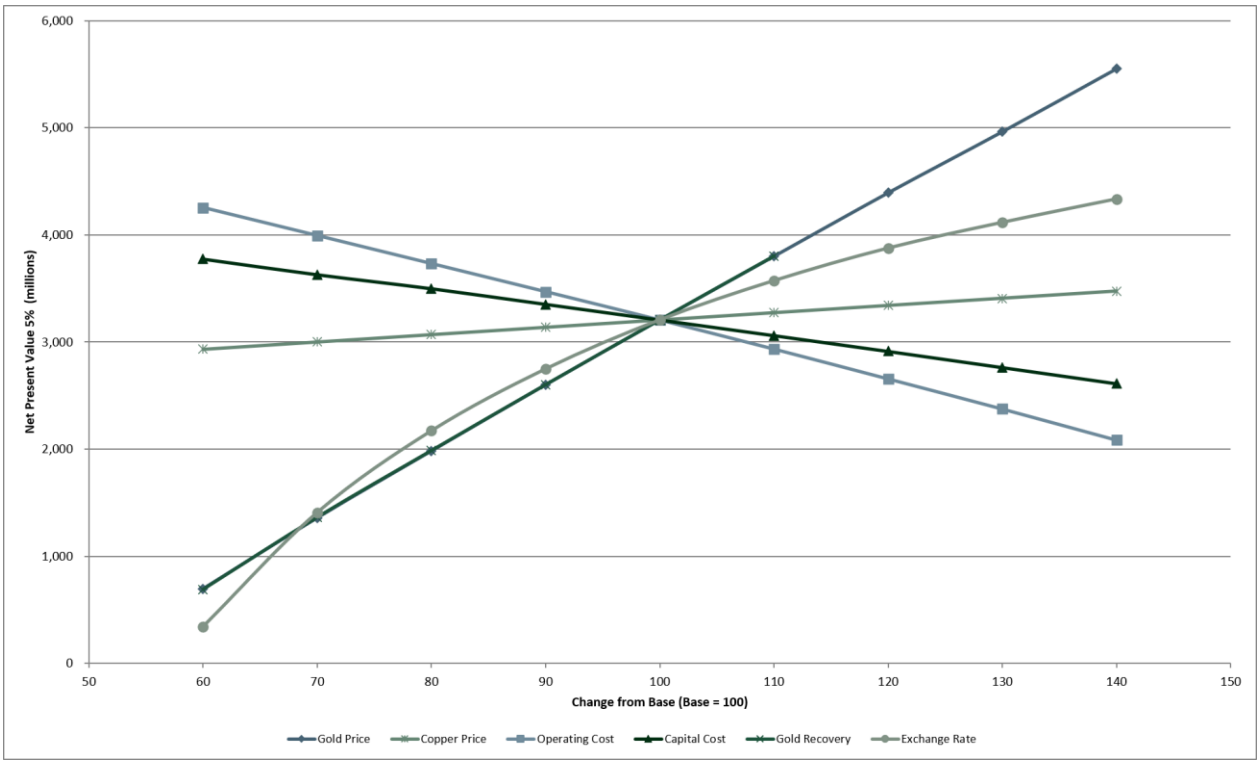
The exchange rate is the third most significant driver of Project value, reflecting the interaction between revenues received in US dollars incurred in local Canadian currency.

Variations in operating costs have a moderate impact on Project economics. Increases in operating costs reduce annual cash flows and Project profitability, while cost reductions improve economic performance. Capital cost sensitivity is less pronounced than sensitivities associated with revenue related parameters, although significant increases in initial capital expenditures can materially affect Project value by reducing NPV and lowering investment efficiency. Changes in capital costs generally have a greater impact on NPV than IRR because they occur primarily during the preproduction and early development phases of the Project.

Copper price shows the lowest sensitivity of the variables evaluated, indicating that copper contributes a smaller proportion of total Project revenue relative to gold. As a result, fluctuations in copper price have a comparatively limited effect on both NPV(5%) and IRR.

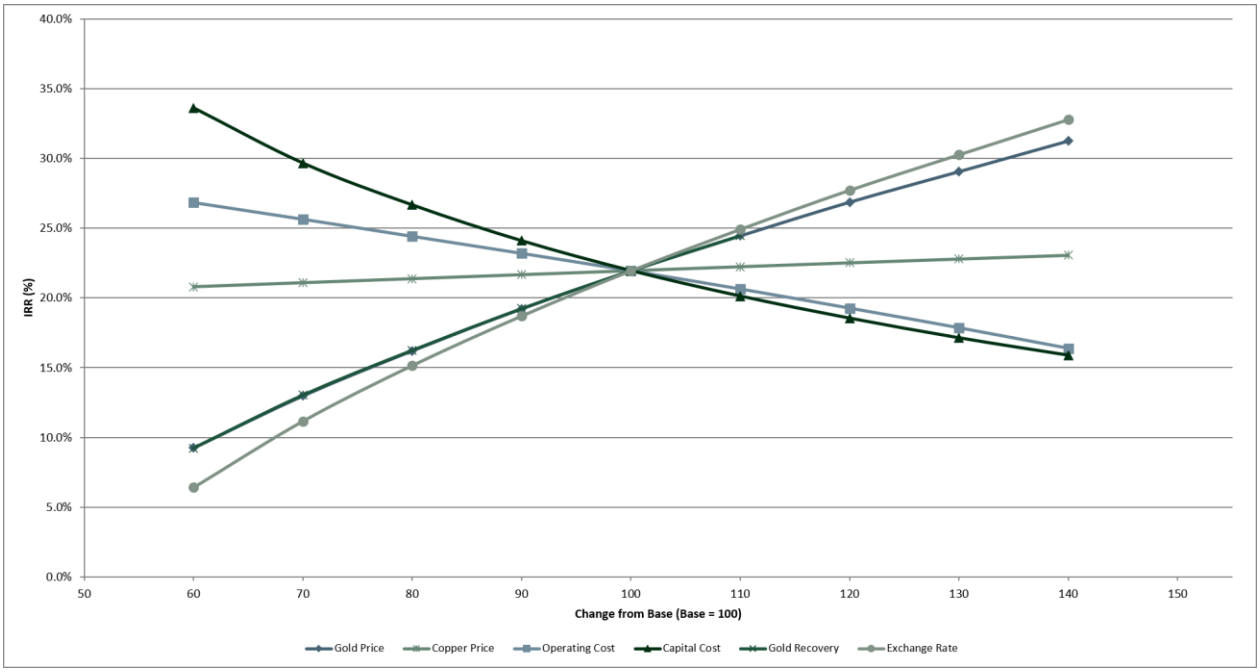
Overall, the sensitivity analysis indicates that the Project remains most exposed to changes in gold recovery, commodity prices, particularly the gold price, and to exchange rate fluctuations. The analysis also demonstrates that the Project retains positive economics across a reasonable range of variations in the input parameters considered. The trends observed for IRR are generally consistent with those for NPV(5%), with favourable changes in key assumptions increasing the rate of return and adverse changes reducing Project profitability. These results highlight the importance of maintaining strong operational performance and monitoring market conditions, particularly gold price and foreign exchange movements, as they represent the primary drivers of Project value and economic risk.

The after-tax Project sensitivities are shown graphically Figure 22-6 and Figure 22-7 by changes to NPV(5%) and IRR.



Source: Troilus (2026)

Figure 22-6: NPV Sensitivity (After-tax)



Source: Troilus (2026)

Figure 22-7: IRR Sensitivity (After-tax)

23. Adjacent Properties

There are no significant adjacent properties to Project.

24. Other Relevant Data and Information

24.1 Overview

This chapter summarizes information relevant to the execution of the Project that is not presented elsewhere in this Technical Report. It provides an overview of the Project organization, execution strategy, construction workforce, schedule, camp requirements, and other implementation considerations that support the successful development of the Troilus Project.

The Project has been planned for execution using an Engineering, Procurement and Construction Management (EPCM) delivery model. This execution approach combines the technical expertise of specialized engineering consultants and construction contractors with owner oversight to facilitate the coordinated delivery of the mining, process plant, infrastructure, power, and tailings facilities. The execution strategy has been developed to support the proposed construction schedule while maintaining effective control of safety, quality, cost, schedule, and project risk.

The Project execution strategy, schedule and major milestones presented herein represent the current implementation plan as of the effective date of this Report. Actual execution timing will be subject to a number of factors beyond the control of Troilus Mining Corp., including the timely receipt of regulatory approvals and permits, project financing, procurement of long-lead equipment, contractor availability, and other external factors that may affect the overall Project schedule.

24.2 Project Organization

Overall responsibility for the execution of the Project rests with Troilus Mining Corp., under the leadership of the Executive Vice-President and Project Director. Troilus will retain ownership of the Project and will be responsible for governance, health & safety, strategic decision-making, Project approvals, permitting, stakeholder engagement, financing, and overall Project oversight throughout the engineering, construction, commissioning, and operational readiness phases.

Detailed EPCM services will be performed by an external EPCM contractor, who will be responsible for the integration and coordination of engineering disciplines, procurement activities, construction management, pre-operational verifications, and overall Project execution. A commissioning manager, reporting to the Troilus Mining operations manager, will lead the commissioning and transfer to operations.

Environmental permitting, regulatory compliance, and community engagement activities will be managed by the Vice-President, Environment. Mine planning, mine development, and operational readiness activities will be directed by the Vice-President, Technical Services.

Given the size and complexity of the Project, execution activities have been organized into the following principal Project areas:

- On-Site Infrastructure;
- Energy and Power Distribution;
- Mine;
- Dry Comminution;
- Process Plant;
- Tailings and Water Management.

Both Troilus and the EPCM contractor will assign dedicated Area Managers to each of these Project areas to provide leadership, coordinate interfaces, monitor progress, and ensure consistency between engineering, procurement, construction, and commissioning activities.

The EPCM contractor will serve as the lead engineering integrator for the On-Site Infrastructure, Mine Infrastructure, Dry Comminution, and Process Plant areas. Specialized engineering consultants retained directly by Troilus will be responsible for the design of selected components, including the Tailings Storage Facility and Water Management systems, as well as specialized mine design and planning. The EPCM contractor will coordinate and integrate these specialized engineering deliverables into the overall Project design and execution plan.

The EPCM contractor will be responsible for managing the procurement process for most of the major equipment and construction contracts, including preparation of technical specifications, tender documentation, bid evaluation, contract negotiations, vendor coordination, inspection activities, logistics planning, progress monitoring, and administration of supplier documentation and payment certifications. Troilus Mining will be responsible for the procurement of the mining fleet and mining works.

Troilus will retain responsibility for Project governance and commercial approvals, including contract awards, purchase order approvals, and approval of contract change orders.

Construction activities will be managed by the EPCM contractor through an integrated construction management team working closely with the Area Managers and Troilus representatives. Construction management services will include:

- Health, Safety and Environment (HSE);
- Construction planning and scheduling;
- Cost control and progress reporting;
- Quality Assurance and Quality Control (QA/QC);
- Materials management and site logistics;

- Field procurement support;
- Contractor coordination;
- Commissioning planning and turnover management.

The Project organization has been structured to provide clear accountability, effective communication, and efficient coordination across all Project disciplines throughout engineering, procurement, construction, commissioning, and transition to operations

Figure 24-1 presents the overall Project organization and EPCM execution structure.

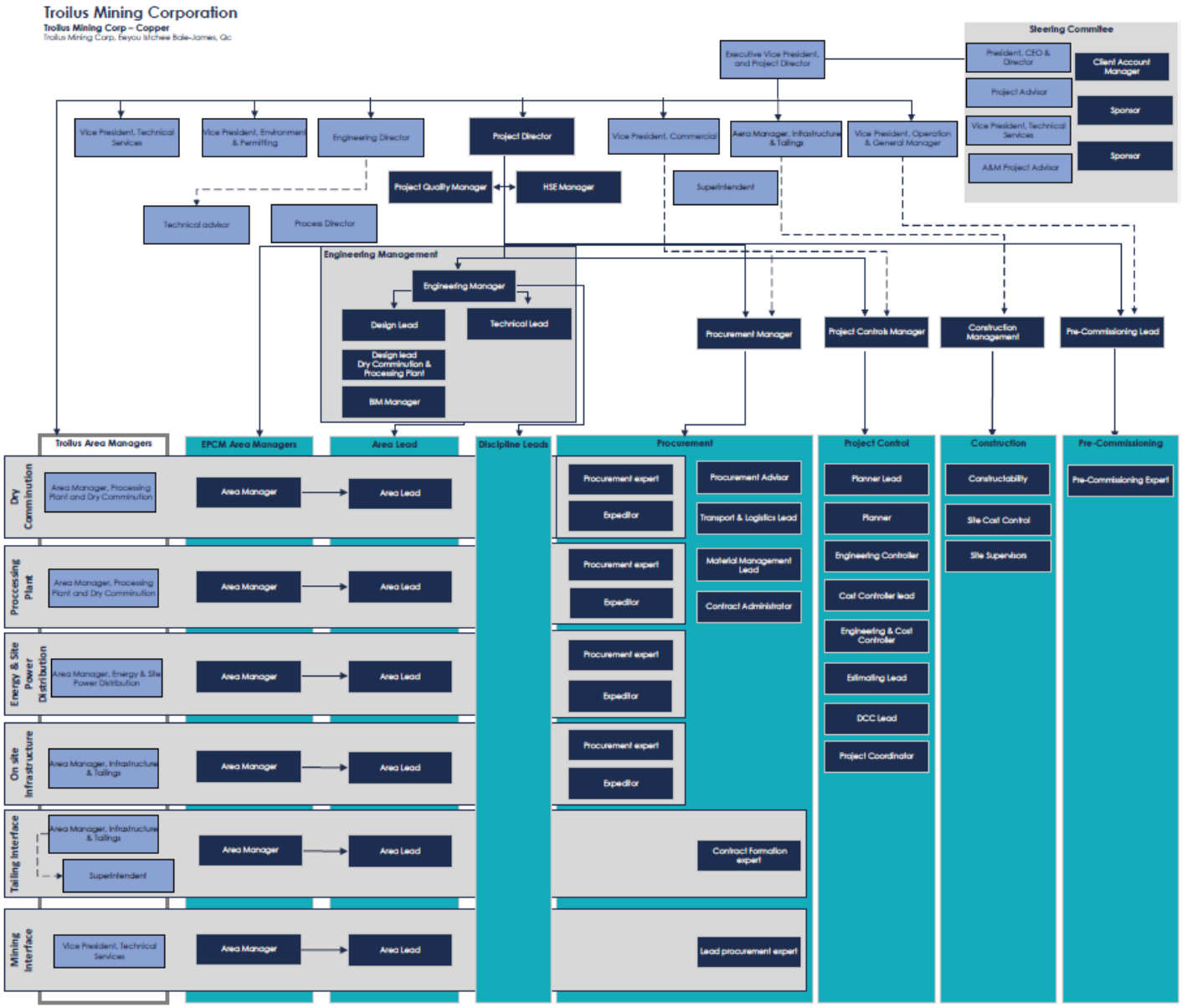


Figure 24-1: Project Organization and EPCM Execution Structure

24.3 Project Execution Strategy

As the Project will be executed using an Engineering, Procurement and Construction Management delivery model, Troilus retains overall ownership, governance and decision-making authority. The EPCM contractor will be responsible for the detailed engineering, procurement, construction management, commissioning support and integration of the Project.

The EPCM execution strategy has been developed to optimize the overall construction schedule while minimizing interface risks between the major Project areas. Engineering activities will be performed in accordance with an integrated execution schedule to support the timely procurement of long-lead equipment and construction packages.

Construction will be undertaken using multiple concurrent work fronts to maximize schedule efficiency. Major construction activities will include site preparation, mine-pre-stripping, earthworks, process plant construction, mine infrastructure development, installation of the primary crusher and dry comminution facilities, power distribution infrastructure, tailings storage facilities, water management systems, and other supporting site infrastructure.

Specialized construction contractors will be retained through competitive tendering for major work packages, while selected equipment suppliers will provide technical support during installation, pre-commissioning and commissioning activities.

The Project execution strategy incorporates progressive sequence of construction completion and turnover of facilities to facilitate pre-commissioning and commissioning activities while construction continues in adjacent areas. This phased approach reduces schedule risk and supports an orderly transition from construction to operations.

24.4 Project Schedule

The Project schedule has been developed based on the completion of the basic engineering phase and assumes the timely receipt of financing, permits, regulatory approvals and major equipment procurement. The execution schedule incorporates detailed engineering, procurement, construction, commissioning and operational readiness activities leading to commercial production.

The detailed engineering phase inclusive of design and equipment procurement will commence following phase authorization. Construction activities will get underway upon permit approval and Troilus Mining Board's full funding approval of the. Procurement activities for critical equipment will begin immediately at the start of the detailed engineering phase to support the design schedule and the planned construction sequence in order to minimize schedule impacts associated with equipment delivery.

Construction activities will commence with early site works, temporary facilities and earthworks, followed by the development of mine infrastructure, process facilities, power distribution systems, tailings infrastructure and supporting utilities. Mechanical completion will be followed by pre-commissioning, commissioning and performance testing prior to commencement of commercial operations.

Table 24-1 summarizes the principal Project milestones, and Figure 24-2 presents the overall Project execution schedule. The schedule represents the current execution plan and is subject to refinement as engineering progresses. Achievement of the planned milestones, as shown in Table 24-1, remains dependent upon the timely receipt of permits and targeted regulatory approvals, Project financing, procurement of critical equipment and other factors that may be outside the control of Troilus. Actual timing to achieve these targets may vary significantly from the dates outlined below, if achieved at all.

Table 24-1: Major Project Milestones

Milestone	Milestone Target Date*
Basic Engineering Notice to Proceed	February 2025
EPCM Contract Award	May 2025
Detailed Engineering Phase Authorization	March 2026
Award of 1st Long lead item	July 2026
Certificate of Authorization Ministerial Approval	March 2027
Civil Works Start	April 2027
Process Plant Foundation Start	July 2027
Structural, Mechanical and Electrical Installation	September 2027
Detail Engineering Substantially Completed	November 2027
Mechanical Completion	September 2029
Commissioning Completion	December 2029
First Ore	September 2029
Commercial Production	March 2030

*To be updated following finalization of the Project execution schedule.

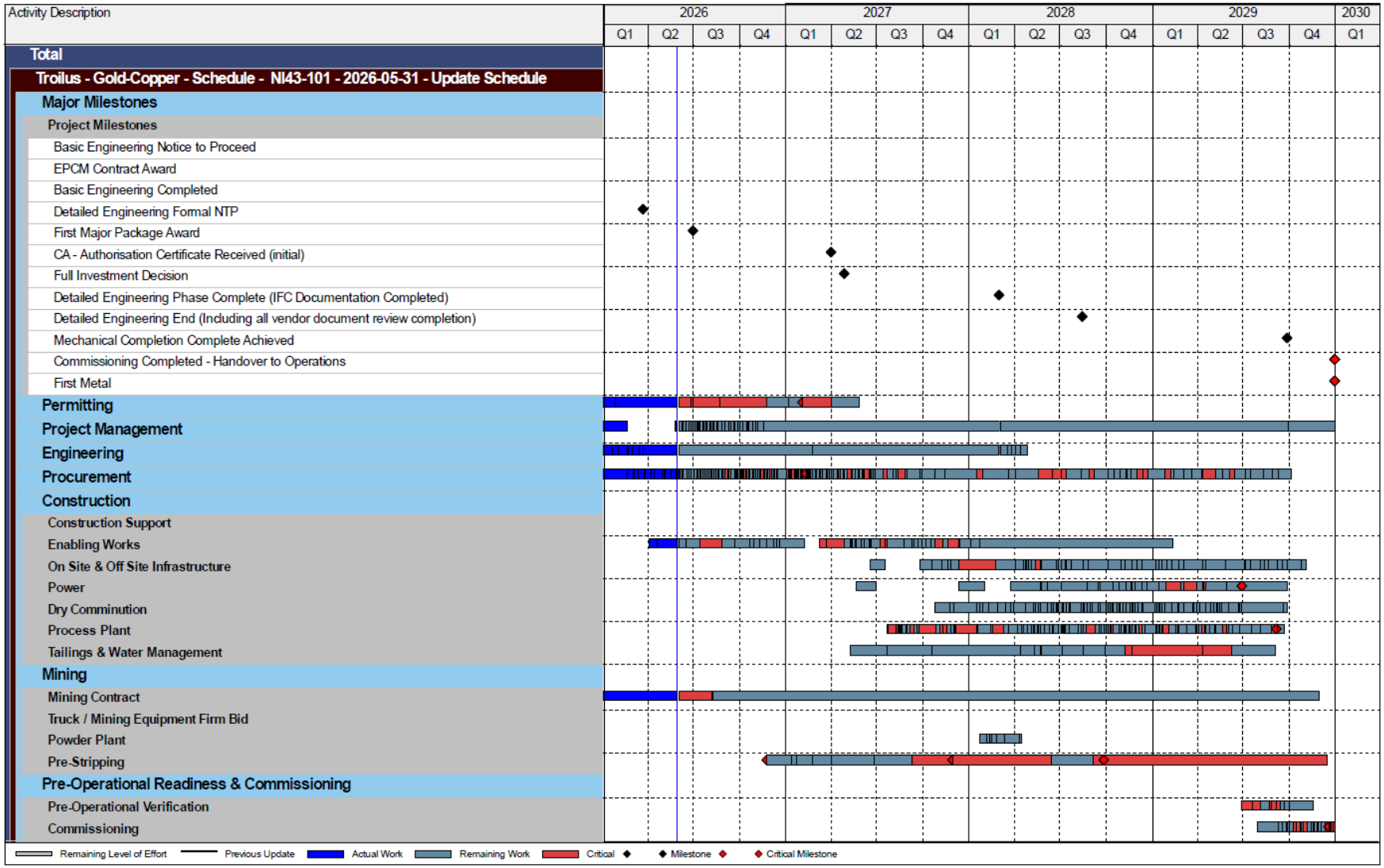


Figure 24-2: Overall Project Execution Schedule

24.5 Construction Workforce

Construction workforce requirements have been developed based on the overall Project schedule and estimated labour requirements for each construction discipline. Labour demand increases progressively during the early site preparation and civil construction phases as the camp is built and rooms are progressively commissioned before reaching a peak of over 1,000 workers during the structural, mechanical, piping and electrical installation activities.

Following mechanical completion, workforce requirements decline as construction activities transition to commissioning, testing and Project close-out.

The workforce curve has been developed to support planning and for camp accommodation, transportation, catering, medical services and other site support infrastructure throughout the construction period.

Peak construction manpower is expected to occur during the installation of the process plant and associated infrastructure, when multiple construction contractors will be working simultaneously across several Project areas.

Figure 24-3 illustrates the projected construction workforce throughout the execution period.

24.6 Construction Camp and Site Services

Construction personnel will be accommodated at the Project site through a combination of existing facilities and temporary camp expansions and the early construction of the permanent operations camp.

The camps will provide accommodation for owner personnel, EPCM staff, construction contractors, equipment vendors and commissioning specialists. Camp facilities will include sleeping accommodations, dining facilities, recreational amenities, administration offices, medical services, warehousing and maintenance facilities.

Supporting infrastructure will include potable water supply, wastewater treatment, power distribution, communications systems, waste management facilities and snow removal services.

Camp capacity has been established based on the projected peak construction workforce together, inclusive of lodging and catering staff, vendor representatives, owner personnel for exploration and operational ramp-up as well as operational contingency. Camp occupancy will vary throughout the Project in accordance with the construction workforce profile.

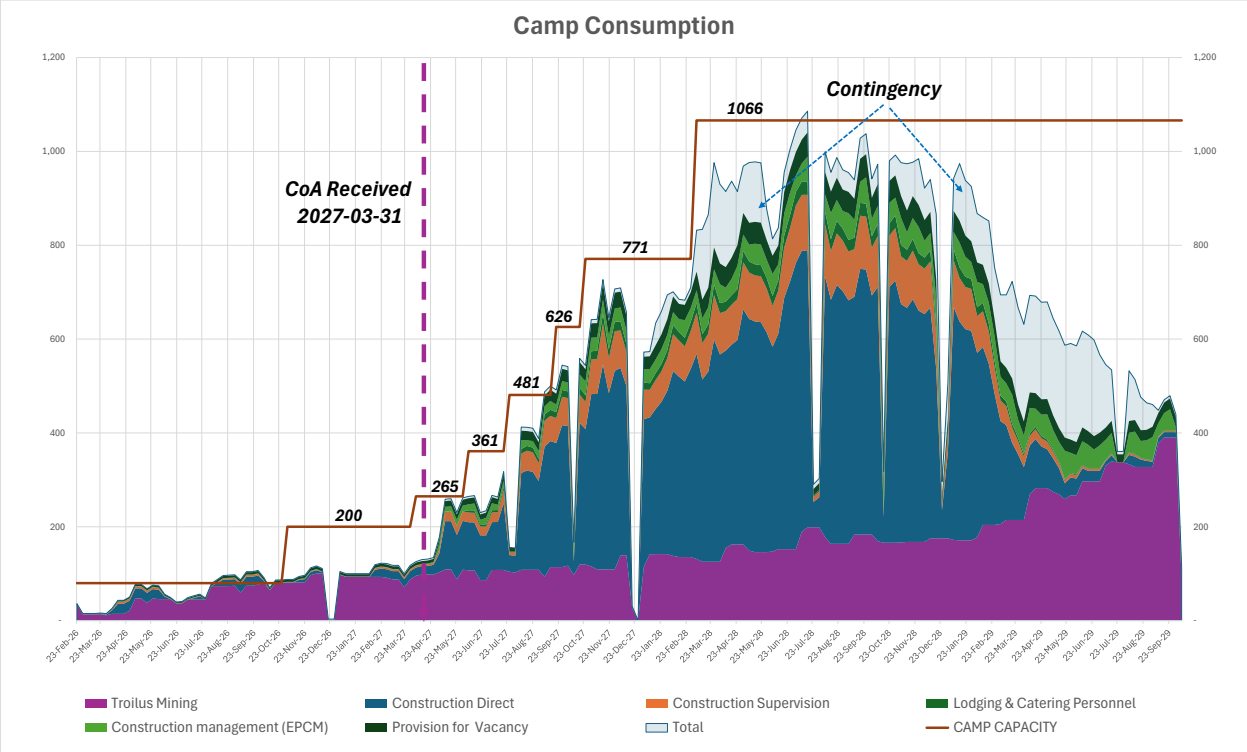


Figure 24-3: Workforce Curve vs Camp Room Availability

As construction activities are completed and commissioning progresses, temporary camp facilities will be progressively demobilized.

24.7 Workforce Sourcing

Troilus intends to maximize employment opportunities for residents of the surrounding region while supplementing the workforce with skilled trades and specialized contractors from across Québec and Canada.

Construction personnel are expected to be sourced primarily from the communities of Chibougamau, Chapais, Mistissini and Oujé-Bougoumou, together with the broader regions of Nord-du-Québec, Saguenay–Lac-Saint-Jean and Abitibi-Témiscamingue. Additional specialized personnel may be recruited from other regions of Canada where local resources are unavailable.

The Project is expected to provide significant opportunities for Indigenous employment, training and business participation through ongoing collaboration with the Cree Nation of Mistissini and other Indigenous communities.

During operations, Troilus intends to implement workforce development and apprenticeship programs to maximize long-term local employment and develop a sustainable skilled workforce for the life of the mine.

24.8 Project Logistics

The Project benefits from established transportation infrastructure, including all-season highway access to the Project site and proximity to the regional service centre of Chibougamau.

Construction materials, structural steel, process equipment and major mechanical components will be transported to site using the provincial highway network. Deliveries of oversized or long-lead equipment will be coordinated to minimize impacts on the construction schedule.

Dedicated laydown areas, warehouses and material handling facilities will be established to support efficient receipt, storage and distribution of construction materials on and off site throughout the Project.

Construction logistics will be coordinated by the EPCM contractor, including transportation planning, material receiving, inventory management and site distribution.

24.9 Commissioning and Operational Readiness

Planning for commissioning and operational readiness commenced during the basic engineering phase and will continue throughout detailed engineering, procurement and construction phases. Troilus and the EPCM contractor will further refine the commissioning and turnover system sequence, systems completion requirements, testing procedures, and responsibilities for each Project area that make up the complete commissioning plan.

Commissioning activities will be executed progressively as individual facilities reach mechanical completion. The commissioning program will include equipment inspection, mechanical completion verification, pre-commissioning, energization, dry commissioning, wet commissioning, performance testing, and final acceptance of the facilities. Systems will be transferred to the operations team through a structured turnover process supported by completion certificates, quality documentation, operating procedures, vendor manuals, and maintenance records.

Operational readiness activities will be undertaken in parallel with construction and commissioning to ensure that the Project is prepared for the commencement of operations. These activities include recruitment and training of operating personnel, development of operating and maintenance procedures, implementation of maintenance management systems, warehouse and spare parts planning, commissioning support, and establishment of health, safety, environmental and operational management systems.

The phased turnover of facilities will allow operations personnel to participate in commissioning activities, gain familiarity with the equipment and systems, and facilitate a smooth transition from construction to commercial production. Commercial production will be declared following successful completion of performance testing and demonstration that the process plant and supporting infrastructure are capable of achieving the design criteria established for the Project.

25. Interpretation and Conclusions

25.1 Geology

The Project is made up of four principal mineralized zones: 87 Zone, J Zone, X22 Zone, and SW Zone. The 87 Zone and J Zone were subject to open pit mining operations between 1996 to 2010. It has been established that there are still significant open pit mineral resources in these, and adjacent zones. The X22 Zone has been recently discovered and developed in 2023 and is situated adjacent to the southwest of 87 Zone. The SW Zone, situated approximately 2.5 km southwest of the 87 Zone, has been the focus of several drill campaigns since 2019 and has been established as a significant deposit for the Project.

The mineralized zones on the Property occur around the margins of the Troilus Intrusion and comprise the 87 Zone, J Zone, and X22 Zone. The SW Zone lies along strike and southwest of the 87 Zone. Other important mineralization discovered on the Property to date include: the West Rim and the northern continuity of the J Zone, in the Allongé Target; and the several prospective VMS horizons in the footwall of the SW Zone; and to the southwest of the SW Zone, in the Beyan and Cressida Targets. Additionally, Troilus has also investigated several regional exploration targets on the Property that include: the Testard Target, the Freegold-Bullseye Target, and the Pallador Target.

The Project is primarily a gold-copper deposit, but contains minor amounts of silver, zinc and lead, as well as traces of bismuth, tellurium, and molybdenum. The gold and copper mineralization at the Troilus deposit comprises two distinct styles, disseminated and vein-hosted. Gold mineralization is spatially correlated with the presence of sulphides, even though the sulphide content does not directly correlate with gold and copper grade. The matrix of brecciated volcanic rocks, the felsic dikes and a tonalitic phase of the Troilus intrusion represent the main host rocks for the mineralized intervals.

Between 2018 and August 2025, Troilus completed several diamond drill core programs which support the mineral resources along strike and at depth at the 87 Zone, J Zone: X22 Zone and SW Zone. AGP is satisfied the drill programs conducted by Troilus on the Project meet industry standards and norms and that sample handling, preparation and analyses are appropriate for this style of deposit.

The Mineral Resources for the Project, amenable to open pit extraction, at a 11.33 $C/t NSR cut-off are: Measured Resource of 81.6 Mt at 0.35 g/t Au, 0.04 % Cu, 0.64 g/t Ag and 0.42 g/t AuEQ; Indicated Resource of 728.6 Mt at 0.39 g/t Au, 0.05 %Cu, 0.84 g/t Ag and 0.47 g/t AuEQ; and an Inferred Resource of 182.5 Mt at 0.34 g/t Au, 0.04 %Cu, 0.72 g/t Ag and 0.41 g/t AuEQ. The effective date of the Project Mineral Resources is December 31, 2025.

The quantity and grade of Inferred Resources reported above are conceptual in nature and are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verify, geological and grade or quality continuity. For these reasons, an Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and it is reasonably expected the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. AGP is unaware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource Estimate.

AGP concludes that further development of the mineralized zones is warranted and recommended.

25.2 Geotechnical

The pit slope geotechnical recommendations presented in this document are based on a review of the slope geometries and slope performance of the Inmet pit slopes and by targeted geotechnical and hydrogeological investigations, laboratory strength testing, wall mapping, oriented core logging, optical and acoustic downhole televiewer surveys.

The stability analyses indicate that the rock mass is favourable to the development of steep inter-ramp slopes in all areas of the pits except for open pit east walls where the bench face angle is constrained by planar failure involving moderately dipping foliation. Recommended open pit east wall inter-ramp angles range from 45 to 50 degrees, except at X22 pit, where the foliation is shallower, and the recommended inter-ramp angle is 38 degrees. For other wall orientations, the recommended inter-ramp angles range from 49 to 57 degrees.

Building on the precedents and experience gained by Inmet operation while mining the historical 87 and J pits, the pit slope designs were optimized assuming that ground support will be used to achieve safe bench geometries. The implementation of the slope designs will require a dedicated team, strong procedures and systems and capability to adapt. It will require a high level of skill applied to perimeter blasting, scaling, ground support, depressurization, and slope movement monitoring by the mine team.

Unloading cuts may be required for the west walls of J and 87 to manage potential increased risks with pit deepening. This can be reassessed and managed as mining progresses. The hazard is potential increased risk of bench and multi-bench failures associated with the toppling controlled deep-seated slope relaxation in response to pit deepening at depth. This deformation mechanism is expected to be primarily driven by the presence of unfavourable major structures and high-water pressure in the wall. The basic engineering design follows the recommendations formulated during de Feasibility Study for maximum slope heights and slope angle combinations. Those

recommendations should be reassessed during the initial phases of mining, based on slope performance and the updated structural model.

25.3 Mining

The life of mine plan is based on Proven and Probable Mineral Reserves of 478 Mt with grades of 0.44 g/t gold, 0.05% copper, 0.92 g/t silver. Waste to be moved is 1,133 Mt for an overall strip ratio of 2.4:1 (waste:ore).

The Troilus Gold Copper Project is planned to be an open pit operation using conventional mining equipment. Pit designs were developed for the J, 87, X22 and SW pit areas. The J pit design consists of two phases of successive pushbacks around the entire pit perimeter. The 87 pit design includes two phases, with Phase 1 primarily expanding on the north, west and south walls while Phase 2 expands around the entire perimeter. The X22 pit design consists of a single phase. The SW pit design consists of two phases which can be scheduled as satellite phases from the northern pits. The pit optimization shells used to guide the ultimate pits were also used to outline areas of higher value for targeted early mining and phase development. All pits were developed using 10 metre bench heights.

The mining rate of up to 90 Mt/y was selected based on strategic planning scenarios which demonstrated that the targeted mill capacity 50 ktpd (18.3 Mt/y) would be achieved. The current mine life includes two years of pre-stripping followed by twenty-one years of mine production and five additional years of stockpile processing. A peak stockpile capacity of 104.5 Mt was reached near the end of year 14. Stockpile material is reclaimed from stockpiles after completion of mining and continues until early into the 26th year.

The mining fleet will be comprised of up to two 165 mm down the hole drills, nine 203 mm down the hole drills, four 34 m^3 front shovels, and two 30.5 m^3 front-end loaders. The truck fleet will peak at 50 – 290 t trucks with the usual assortment of dozers, graders, and other support equipment.

In addition, a small fleet will be used for pre-stripping and to support construction of the tailings management facility. The costs for this are included in Infrastructure capital.

25.4 Mineral Processing and Metallurgical Testing

Extensive metallurgical testing conducted between 2019 and 2025 across the J, SW, 87, and X22 zones confirms that the mineralization is competent, only moderately abrasive, and highly responsive to conventional processing. Based on a nominal feed grade of 0.49 g/t gold and 0.058% copper, the Project has adopted LOM design recoveries of 86.7% for gold (with gravity recovery averaging 31.9%) and 89.6% for copper. Historical data shows that residual gold losses

are primarily tied to fine, free gold particles rather than sulphide encapsulation. This reveals a clear optimization opportunity to further boost overall gold recovery by refining the gravity circuits.

The proposed Troilus process plant is designed as a conventional 50,000 t/d facility utilizing crushing, HPGR grinding, and ball milling to achieve an optimum primary grind size of P_{80} 75 µm. The circuit recovers gold through sequential primary, secondary, and regrind gravity concentration circuits alongside a six-cell rougher flotation circuit. Copper and remaining gold are processed via flotation, followed by regrinding to a fine P_{80} 20 µm and a cleaner flotation process (three cleaner columns and one cleaner-scavenger stage). Final commercial products will consist of a commercial copper concentrate with gold content, alongside gold-silver doré bars produced directly from the gravity concentrates.

The 2025 Basic Engineering program successfully validated the flotation circuit and updated process assumptions to lower operational risks during the initial years of production. Recent Bond Work Index testing on the SW Zone revealed slightly harder mineralization than historical data suggested. In response, engineers adopted a more conservative design work index of 16.2 kWh/t. Furthermore, flotation tailings grades were proven to be low enough that additional leaching is not economically justified. This critical finding completely eliminates the need for hazardous cyanide within the process plant. Additionally, while concentrate quality is expected to be clean, the plant design includes targeted provisions to mitigate elevated zinc or arsenic if they are encountered.

The plant design integrates robust environmental and operational infrastructure, including advanced dust collection, automated metallurgical accounting, on-stream analysis, and an integrated water management system that maximizes recycling between the plant and the TSF. The selected equipment supports a nominal annual throughput of 18.25 Mt/y during the first three years when the harder SW Zone ore dominates. As ore hardness decreases from Year 4 onward, throughput has the potential to scale up to 18.98 Mt/y. Achieving this higher rate will ultimately depend on real-world operational monitoring, operational and maintenance learning curve to improve plant availability and a detailed plant debottlenecking analysis.

25.5 Infrastructure and Site Layout

25.5.1 Site Infrastructure

The site facilities and major infrastructure cover the mine site area, TSF, WMF, camp site, main access road, mine haul roads, site buildings, STP, WTP, explosives storage facility and site wide water management systems.

At start-up, the construction/operations camp will accommodate up to 1,000 personnel at the peak of construction and remain around 800 personnel for operations to account for contractor

activities during construction. All camp and catering facilities are on a lease and per diem basis for the first 5 years. The facilities will include all accommodations, catering, lounges, and a fitness centre.

The Project is currently serviced by an existing 161 kV power line that is owned and operated by Hydro Québec, with power capacity of 85 MVA with modifications at the electrical sub station. Plant full load MD is 85 MVA. The existing 15 MW gap that exists currently exists will be complemented with 15 MW from the ongoing power demand request.

25.5.2 Site Wide Water Management

Water management is a critical part of a mine project's construction, operation, and closure. A water management plan, including a feasibility engineering design and site-wide water balance model, was completed in view of restarting mining operations on the site. The water management plan aimed to facilitate efficient mine operations and reduce effects on downstream receiving waterbodies.

The proposed water management plan includes water management structures to construct over the LOM:

- Two stream diversion channels with a total length of 11.04 km, including a 9.7 km long channel representing the main diversion structure. Value engineering activities carried out prior to detailed design of the stream diversion channels will look to optimize the number of channels;
- Twenty-nine collection ditches with a total length of 23.18 km, six collection sumps, which require approximately 183,625 m³ total active storage volume, and four sedimentation ponds, which require approximately 334,000 m^3 total active storage volume; the indicated volumes do not consider dead or freeboard storage. The four ponds will be built by excavation in the natural ground;
- All collection sumps and sedimentation ponds include pumping systems to allow water management on site, including transfer between sumps and ponds, discharge from the sedimentation ponds to the environment, or return of collected water to the ore processing plant:
  - The sump pumping systems include locations with submersibles pumps except for one which will be self-priming;
  - The sedimentation ponds pumping systems have vertical turbine or low-lift pumps installed on barges or shore-mounted pumping wells and pipelines; the water collecting in the sedimentation ponds is pumped towards the environment if the water quality meets the discharge guidelines. In case of pump shutdown due to high TSS, a

predefined time delay precedes the automatic restart of the pump sequence, allowing particles time to settle.

The design criteria included the applicable requirements from the provincial Directive 019 for the mining industry and from the CDA technical bulletins. Generally, the 100-year, 24-hour rainfall combined with 30-day snowmelt from the 100-year snowpack flood event, with consideration of climate change, was used for the design of the water management structures. As an exception, the Directive 019 "project flood" and the probable maximum flood were used for the design of the tailings management facility (MELCCFP, 2025).

Alignments and footprints for all water management structures were selected in consideration for the planned site development and for the terrain topography and known surficial soil conditions. As much as possible, the design avoided the need for above-ground retention berms and selected profiles that limited the required excavation volumes. All pipelines are above ground with profiles that allow complete drainage when pumping stops.

The main diversion channel was designed to allow for fish passage between Lake Amont, upstream of the site, and Lake A, downstream of the site.

The construction of these structures is planned to be staggered over the first few pre-processing and operational years to limit initial capital costs. The use of available water management infrastructure and equipment were considered. The construction staging was based on the available mine development schedule. A conceptual (qualitative) water management plan was proposed for the closure period.

The contact water surplus will be treated to limit the concentration of suspended solids before discharge to the environment. The treatment will either be passive in the sedimentation ponds or active with a flocculation/sedimentation plant for the water in the TSF Pond. Based on ongoing geochemical investigations, Troilus indicated that suspended solids are the only contact water quality parameter that is expected to require treatment.

The water balance model indicated that the contact water management system could provide the required process water supply even when accounting for seasonal effects and variable climate conditions. The water balance analysis considered a large variety of climate conditions, both historical and including climate change projections.

25.5.3 Tailings Storage Facility

To support the tailings generated from the LOM operations, the existing TSF will be raised from the current crest elevation of approximately 399 to 401 masl (dyke height of approximately 30 m), to an ultimate elevation of 442 masl (total dyke height of approximately 71 m). The TSF raise will

provide an additional 215 Mt of storage capacity. The intent of the TSF design is to raise the existing TSF while limiting the additional required site footprint.

The BE design concept of the Main Dyke raise, and new East Dyke is for downstream construction and centerline for a short dyke section. The design assumes a raise of the existing dyke to a final elevation of 442 masl and construction of an East Dyke along the low point of the mountain slope on the eastern side of the TSF, also to 442 masl.

For the Main Dyke in particular, measures have been incorporated into the design to migrate from the current upstream structure to downstream and centerline construction, resulting in improved geotechnical stability. The downstream construction method provides additional storage capacity and a lower risk of failure than the upstream and centreline construction adopted for the existing TSF.

The TSF embankment will include a zoned ROM waste rock embankment with upstream sand and gravel filters underlain by a layer of geotextile. There will be surplus waste rock produced throughout the LOM operations (i.e., more than what is required for embankment construction), meaning there will be no material balance issues for sourcing construction fill. Filters will be produced on site through crushing and, likely, screening of locally sourced materials.

Deposition modelling was completed in annual or more frequent increments. The rate of rise for the facility is approximately 4 m/yr or less throughout the life of the facility, based on an average annual tonnage of 18.8 Mt.

The BE design was developed using extreme loading conditions which meet or exceed the Global Industry Standard for Tailings Management (GISTM) (GTR, 2020) and the criteria of Directive 019, which outlines applicable controls for the design and the construction and operation of TSFs in Québec. Canadian Dam Association dam safety guidelines are used broadly and depend on a risk-based classification. Consequence classification is determined for a TSF based on incremental losses that a failure of the TSF may inflict on downstream or upstream areas. As the earthquake and flood criteria will be consistent with GISTM, which presumes extreme loading events.

The BE embankment designs meet the geotechnical stability requirements under static and extreme seismic loading conditions. Stress-deformation analysis and simplified dynamic displacement analyses were completed, and results indicate that the existing embankment filters will experience minor deformation and should perform as per their design intent.

Drainage from the tailings beach and mountain slope will be collected by gravity to the TSF pond. The drainage includes both natural runoff and water exfiltrating from the deposited tailings. Pond water will be pumped for recirculation to the process plant and, if there is surplus, for discharge to the environment after treatment for total suspended solids removal via a treatment plant. The TSF is required to operate with a minimum 250 m long upstream tailings beach and a minimum 1.5 m

pond freeboard, both of which are achievable based on geometric modelling carried out for the study.

The pond and the beach geometry will allow containing the regulatory Directive-019 environmental "project flood." The emergency spillway will be designed to manage the PMF.

The TSF will reach its full capacity during Year 12 and tailings are planned to be disposed into mined-out pits until the end of Mine Life (Year 26). In-pit tailings disposal will progress sequentially into the SW pit, 87 pit and then J pit. The mine plan was developed with this constraint of concept for migration to in-pit disposal in the later years of mine development.

25.5.4 Water Treatment

To support the site water management plan, the Project includes the replacement of the existing and aging water treatment plant. The WTP is used to lower the TSS and dissolved metals in the excess water at the TSF that needs to be discharged to the environment. The capacity of the existing WTP is 1,200 m^3/h, which was deemed to be sufficient, based on the site-wide water balance to respond to the needs of the Project. The expected TSS concentration is expected to be similar to those of the 1996-1997 operations start-up which were in the 150 mg/l with peaks up to 300 mg/L. While it is expected that the mill grind would be finer, with the potential to settle more slowly than historical tailings, the tailings will be thickened prior to discharge to the TSF, this has the potential to decrease the TSS in the TSF.

The WTP location selected is long SP05. The selected location is near the process plant area to facilitate its operation. The selected technologies, to replace the existing WTP remains the ballasted-flocculation lamella clarifier core water treatment technology for the removal of the TSS and dissolved metals.

25.6 Environment and Permitting

Troilus Mining is currently working through the Federal and Provincial Environmental Processes. The Impact Study has been filed according to both sets of Guidelines, following regulations and best practices. Troilus is now responding to questions from regulators as part of the ongoing process. Consultations are ongoing and communication with stakeholders will remain open through all the processes and beyond.

25.7 Capital and Operating Costs

Detailed capital and operating cost estimates developed for the Definitive Feasibility Study (DFS) include consideration for all direct and indirect costs associated with the Project. All costs were estimated in United States denominated currency unless otherwise noted. The cost estimates are sufficient for an AACEI Class 3 level of study.

The LOM Project capital is forecast at $1,675.3 million. Initial capital costs are estimated to be $1,428 million. Total initial capital includes capitalized waste stripping ($163 million), capitalized operating costs ($78.8 million) and revenue ($181.0 million) and excludes Project development costs up to the end of Q1 2027. Project sustaining capital totals $197.6 million. Over the mine life, closure costs are an additional $52 million.

The estimate includes initial capital requirements of the mine, site, and tailings facilities. The Project benefits from having an existing permitted tailings facility currently on site. Sustaining capital needs for the open pits, process plant, infrastructure, and reclamation and closure costs are also included over the life of mine.

All equipment and material are assumed to be new. Labour costs based on statutory laws governing benefits in effect at the time of the estimate have been included. The mining fleet is assumed to be financed and Owner-operated.

The Project operating costs have been estimated at $19.21/t mill feed over the 25 year and 3 month mine life. This includes all mining, processing, G&A, and concentrate trucking, port, and shipping costs. The costs were determined with a diesel price of $0.099/l and an electrical price of $0.04/kWhr.

25.8 Economic Analysis

The economic analysis, including taxation, show the Troilus Gold-Copper Project has positive economics and technical merit.

A pre-tax and post-tax cash flow model was developed in Excel for the evaluation of the Troilus Gold-Copper Project for this Technical Report. The following key parameters were used in the construction of the cash flow model and the economic results:

- Metal prices of:
  - Gold = $3,600 US/oz;
  - Copper = $5.00 US/lb;
  - Silver = $50 US/oz;
- 100% equity financing (the economic model is unlevered);

- Revenues and costs reported in constant Q4 2025-dollar terms without escalation.

The results indicate a post-tax NPV5% of $3,206 M and 22.0% IRR for the 25 year and 3 month mine life. AISC for the Project is $1,340/oz.

Total cash taxes paid over the life of mine are $4,202.0 million and is 37.8% of the pretax cashflow.

25.9 Project Risks and Opportunities

As with most mining projects, there are risks that could affect the economic viability of the Project. Many of these risks are based on a lack of detailed knowledge and can be managed as more sampling, testing, design, and engineering are conducted at the stage of the Project. Table 25-1 identifies what are currently deemed to be the most significant internal Project risks, potential impacts, and possible mitigation approaches that could affect the technical feasibility and economic outcome of the Project.

The most significant potential risks associated with the Troilus Gold-Copper Project are delays to the environmental Project approval by the federal and provincial authorities. availability of skilled construction labour, lower metal recoveries than those projected, operating and capital cost escalation, permitting and environmental compliance, unforeseen schedule delays, and changes in regulatory requirements. Many of the previously noted risks can be mitigated with adequate engineering, planning and pro-active management (refer to Table 25-1).

External risks are, to a certain extent, beyond the control of the Project proponents and are much more difficult to anticipate and mitigate, although, in many instances, some risk reduction can be achieved. External risks are things such as the political situation in the Project region, metal prices, exchange rates and government legislation. These external risks are generally applicable to all mining projects. Negative variance to these items from the assumptions made in the economic model would reduce the profitability of the mine and the mineral resource estimates.

There are opportunities that could improve the economics, timing, and/or permitting potential of the Project. The main opportunities that have been identified at this time are summarized in Table 25-2 excluding those typical to all mining projects, such as changes in metal prices, exchange rates, etc. Further information and assessments are needed before these opportunities can be included in the Project economics.

Table 25-1: Project Risks (Project Risk Assessment)

Area	Risk and Potential Impact	Mitigation Approach
Geology and Mineral Resource	1. Lower grades due to local inaccuracies could reduce the metal content and recovery. 2. Metal recoveries could be lower than expected resulting in lower mineral resource estimate than planned. 3. Insufficient geometallurgical sampling characterization.	1. Selection of adapted mining and processing approach. 2. Add relevant historical information from drillholes to the current database and conduct additional metallurgical tests. 3. Provide redundancy / space for process changes and growth.
Mining	1. Increased ore dilution and ore loss. 2. Shortage of skilled mine operators. 3. Mining-induced deformation causing instability of the TSF north dyke. 4. Waste dump failure into TSF. 5. Uncontrolled movement of material from an upper mining front into a lower active pit area, posing safety, equipment, and access risks. 6. Inadequate management of geotechnical hazards. 7. Greater groundwater drawdown around SW pit than expected. 8. Traffic interaction during construction between mine and construction equipment.	1. Develop and implement grade control strategy. 2. Create robust Human Resource strategy and retention programs. 3. Monitor and create contingency plan. Analyze the interaction between TSF and pit. 4. Monitor and create contingency plan. Complete analysis of interaction between TSF and waste dump. 5. Implement offset mining sequences and design for catchment and removal of overspills. 6. Implement geotechnical pit walls and piles monitoring. 7. Sensitivity simulation on hydrogeological model. Install monitoring equipment and assess operational mitigations (additional pumping or grouting). 8. Implement site traffic management plans and monitoring.

Area	Risk and Potential Impact	Mitigation Approach
Process Plant / Metallurgy	1. Lower recovery than basic design assumptions. 2. Poor metallurgical quality (Au/Cu grade and impurities, moisture). 3. Operations interruptions due to tears / damage to primary / secondary crusher discharge conveyor. 4. Little historical application of HPGR in similar conditions. 5. Higher maintenance than planned, reducing throughput or gold loss. 6. Underperformance of process recovery. 7. Underperformance of tailings & Concentrate Filter	1. Complete additional variability composites testing. 2. Monitor and blend ores as necessary, implement advanced mine feed and process control system. 3. Regular operational maintenance and design of appropriate impact beds and deflectors within discharge chutes to distribute impact. 4. New pilot test program with bulk sample. 5. Two HPGR were installed instead of one. New pilot test program to be executed with bulk sample. 6. Further testing according to mine plan. 7. Vendor testing with bulk samples.
Tailings Storage	1. Accumulation of ice lenses within TSF, reducing available storage volume. 2. SW pit not ready for tailings discharge at Year 12. 3. Permit for in-pit disposition not granted or delayed. 4. 87 pit not ready for tailings discharge at Year 15.	1. Monitor evolution of storage and review need for additional raises. 2. Monitor tailings storage availability vs mine plan evolution. 3. Complete hydrogeology model to support permit request. 4. 'Heighten tailings pond to increase storage and advance the SW pit development to be used for tailings deposition to delay deposition in 87.
Power & Energy	1. Additional 15 MW of power to reach 85 MW is not made available by H-Q.	1. Prepare contingency plan for inclusion of powerplant to compensate shortage.
Water Treatment	1. Run off and seepage at site are low quality at or after mine closure due to unfavourable geochemistry. 2. Possible requirement to treat ammonium nitrate. 3. Sedimentation ponds water might require to be treated for dissolved metals.	1. Monitor water quality during operations and prepare contingency plans. 2. Assess current experience and practices currently in use by similar operations while completing water quality modeling. 3. Monitor and test in preparation for potential treatment.

Area	Risk and Potential Impact	Mitigation Approach
Surface Water Management	1. Water diversion temporary to flood pits prior to tailings in-pit disposal reduce effluent flow to environment in years 10, 15, and 22). 2. Uncertainty surrounding diversion channel 1, water course or Lake Amont in terms of their water balance or water quality during Project execution & operation due to drawdown linked to pit dewatering impacts. 3. The main diversion channel is not successful to maintain fish habitat and fish passage. 4. Diversion channel is completed later than planned. This could impact mining sequence and possibly impact metal production during the initial years.	1. Conduct water balance to assess the environmental impact. 2. Continue hydrology modeling currently underway. 3. Adapt main diversion channel design to allow fish habitat and fish passage. 4. Implement effective Project management to execute the desired diversion channel timeline.
Construction / Project Execution	1. Skilled construction labour shortage in Québec during the construction phase. 2. Pre-assembly strategy rejected by labour workforce. 3. Labour disruption. 4. Material borrow source for tailings construction insufficient (sand). 5. Bid Expiration / Vendor loss of confidences due to late required-at-site dates. 6. Equipment lost in transit to site. 7. Inflation higher than allowed for because of external geopolitical factors.	1. Early contractor involvement and union consultations. 2. Onboard Labour Relations specialist and consult union bodies and implement early contractor involvement strategy. 3. Track labour agreements and coordinate with labour groups. 4. Confirm borrow sources and, if required, crush missing quantities. 5. Delay scenarios preparation, procurement bundling in progress. 6. Complete logistics plan, material control plan, insure for damage or loss in transport including for schedule risk. 7. Monitor key material pricing indicators and prepare additional financing requirements

Area	Risk and Potential Impact	Mitigation Approach
Environment	1. Environmental impact assessment process requires additional clarification and study (Provincial Level) delaying the ministerial decision confirmation. 2. Delay in obtaining fisheries and Oceans Canada certificate of authorization. 3. Natural Disasters during operation (Forest fires, earthquake, etc.).	1. Study past case studies and plan accordingly. Proactive approach to possible new requirements. Lobbying, meetings with Ministry officials to continue along active monitoring. 2. Complete alternate execution plans to allow for portions of the plan requiring DFO approval to be undertaken later in the construction sequence. 3. Prepare business continuity plan.
Community Relations	1. Delays in ministerial decision caused by delays in negotiations of Impacts & Benefit Agreement - First Nations). 2. Environmental issue (spill, illegal hunting) impacting relationship with first nations / local community.	1. Review history of recent negotiations with First Nations. 2. Outreach was done with grand council of Cree nations and Cree representatives. 3. Site induction, ensuring awareness of all Project and operations participants to this issue. Ensure sufficient HSES personnel on site.

Table 25-2: Project Opportunities

Area	Opportunity Explanation	Benefit
Geology and Mineral Resources	1. Higher local grades could improve metal content and recovery. 2. Exploration potential for discoveries surrounding the planned pits by drilling. 3. Further definition drilling may convert some of the existing Inferred mineral resources to Indicated or Measured category.	1. Higher Project revenues due to better grades and recoveries. 2. Potential to increase resources by drilling and extending LOM. 3. Improve confidence in resource estimates and benefit for future higher level technical studies.
Environment	1. Progressive closure of TSF. 2. Avoid or delay the replacement of the TSF water treatment plant. 3. Optimization of blast vs crushing. 4. Increase power supply to greater than 85 MW.	1. Reduction of closure costs and environmental risk. 2. Reduction of LOM operating costs. 3. Improve energy costs. 4. Improve CO2 emissions and reduced operating costs by converting mine diesel shovels and drills to electric over the mine life.
Surface Water Management / Water Treatment	1. Transfer water from J pit to the process plant during commissioning. 2. Transfer excess treated water from the water treatment plant to the process plant.	1. Significantly reduces fresh water consumption from Lake A by balancing water flows between the process plant and the TSF. 2. Reduces annual fresh water consumption from Lake A.

26. Recommendations

The QPs recommend that Troilus proceed with the advancement of Detailed Engineering as part of the Project development plan. Recommendations and associated budgets are provided by the QPs to carry this work forward.

Estimated costs by area are provided in Table 26-1.

Table 26-1: Estimated Budget for Select Work Programs

Area of Study	Approximate Cost (C$)
Geology	$16,725,000
Geotechnical	$357,000
Mining	$325,000
Mineral Processing and Metallurgy	$3,700,000
Infrastructure (long lead items, engineering)	$63,700,000
Site-wide Water Management	$3,430,000
Tailings Management Facility	$1,230,000
Water Treatment	$15,000
Environmental	$2,750,000
Contingency (15%)	$13,780,000
TOTAL	**$105,655,000**

26.1 Geology

It is recommended that Inferred blocks and unsampled intervals from pre-2018 drillholes be targeted within the early mining phases of 87 Zone. This will take approximately 10,000 m of drilling and should improve the strip ratio as mineralization appears continuous through gaps in sampling. Unsampled intervals are currently assigned 0.001 g/t for Au and Ag, and 0.0001% for Cu for the resource estimation.

Continue resource expansion drilling along strike to the north of J Zone at Allonge and the west at the West Rim, which would require approximately 6,000 m of drilling.

The footwall of the Southwest has known VMS mineralization and the resource could be expanded through targeted drilling with the help of FLEM, BHEM and gravity geophysical surveys. The geophysical programs and drill could be expanded to include the Bear Lake VMS trends.

The down-plunge extent of the ore zones, particularly 87 Zone, remain open for underground exploration. Extensions of existing drillholes can be used to save on drilling costs where possible. Approximately 5,000 m of drilling is recommended to attain a better understanding of the deposit's true underground potential.

An additional 10,000 m is also recommended to convert Inferred material and better define high-grade trends at the base of the reserve pit.

Reverse circulation grade control drilling should be undertaken in areas that contain the bulk of ore in the early years of production. Holes will be inclined at approximately 60° with samples every 2 metres. An initial trial grid of 20 m x 20 m can be drilled and later reduced if deemed necessary. Holes should be pushed to test deviation and help determine the maximum depth of effective drilling at various spacings.

The development of a geometallurgical model is also recommended.

The following is the estimated budget for the proposed drilling programs for the continued development of the mineral resources. The estimated budget for these proposed exploration programs would be approximately C$ 16.7 million. Table 26-2 presents an estimated budget of the proposed exploration and development work.

Table 26-2: Estimated Budget – Geology

Description	Drill Metres	Estimated Cost (C$)
87 Zone Unsampled Intervals	10,000	$2,500,000
Allonge and West Rim Extensions	6,000	$1,500,000
VMS Target Drilling	3,500	$875,000
VMS Geophysics (FLEM, BHEM, Gravity)	-	$150,000
87 Zone Underground Drilling	5,000	$1,250,000
87 Zone Inferred Drilling	10,000	$2,500,000
Grade Control Drilling	50,000	$7,750,000
Geometallurgical Model	-	$200,000
	TOTAL	**$16,725,000**

26.2 Geotechnical

For detailed design, it is recommended to continue collecting oriented structural data in exploration holes. Foliation data near the east walls will be key in understanding local folding to plan for local adjustments to the pit design. A focus should be put on X22 southeast wall where the available data show a 10-20 degrees difference in dip between closed and opened features collected in core.

The following targeted geotechnical investigation and design update activities are recommended for the next stage of study:

- Plan televiewer surveys in 20 open exploration holes. The targets should be defined to improve understanding of east walls structures and 87 west wall tonalite, to improve the major structures interpretation.
  - Allow $75,000.
- Review oriented structural data collected after 2023 and its implication on slope designs, particularly for the east walls of the pits.
  - Allow $282,000 for a review of the data, structural model update, design update, and potential added discretization of the design domains that the new data would allow.

Total cost estimate of $357,000 for additional geotechnical work is anticipated during detailed design. During the early years of the operation in each pit, install additional piezometers on the west walls where bench inter-ramp and overall stability may be sensitive to groundwater pressures, anisotropy block passive drainage, and overall slopes may require unloading cuts as a result. Piezometers should be installed behind the ultimate east wall location of each pit. For budgetary purposes, plan for ten grouted VWP holes, 200 to 300 m deep, with two vibrating wire piezometers at 87 and X22 and three at SW pit.

Additional geotechnical recommendations for future geotechnical work, including ground support, slope monitoring, dewatering and operational considerations are summarized in Chapter 16 and detailed in the Feasibility level and basic engineering level technical reports for geotechnical pit slope designs of 87, J and SW pits and X22 pit (WSP, 2024a; WSP, 2024b; WSP, 2026f; and WSP, 2026g).

26.3 Mining

Additional study is required in the following areas above the normal mine planning activities for basic engineering:

- Blast Optimization - $75,000
  - Fine tune explosives with detailed rock information to reduce consumable costs

  - This could be coordinated with potential bulk sample mining activities.
- Equipment Selection with short list of vendors - $100,000
  - Review equipment selection and fine tune drill size, shovel buckets and truck boxes to handle the abrasive materials and maximize carrying capacity/reduce unit costs;
  - Complete final discussions with major mine equipment vendors to advance procurement activities of long-lead mine equipment.
- Evaluation of grade control effectiveness - $50,000
  - Examination of shovel bucket-based technology to accurately track grade from face to mill;
  - Examine reconciliation of resource model against grade control model during any potential bulk sample or early mining activities. This would also be followed up by reconciling actual mined material versus the models;
  - Refine dilution and mining loss assumptions on an ongoing basis based on field observations and measured metrics of early mining.
- Develop mine planning and mine operating procedures - $ 100,000.

Total cost estimate of C$325,000 for additional mining work is anticipated.

26.4 Mineral Processing and Metallurgical Testing

The HPGR circuit capacity will be mainly impacted by the circulating load from the wet screening application. Additional simulations should be conducted using the available testwork information and the results of pilot-scale testing performed by the selected HPGR vendor to refine the prediction of the operating circulating load. A moderately conservative design circulating load should be adopted for equipment sizing purposes to ensure adequate design margins and operational flexibility. The resulting design basis should be used to size the final HPGR circuit and associated equipment including conveyors, transfer chutes, screens and material handling systems.

The SW flotation testwork results show a poor fines gold particles recovery at the cleaner circuit. The secondary gravity, the regrind and the cleaner flotation circuits must be designed to be more efficient for particles lower than 20 µm. More testworks from vendors could be required and other technologies must be considered.

A complete piloting testwork is recommended to evaluate the gold recovery at the cleaner flotation stage.

26.5 Infrastructure

26.5.1 Site Infrastructure

In the Basic Engineering Stage, it is recommended that the process, mechanical and electrical engineering be advanced to allow the procurement of long-lead mechanical and electrical equipment packages and to obtain the vendor data to further the design of the concrete and steelwork in the critical areas. To obtain the vendor data, orders will have to be placed, and it is expected that initial payments and the 1st installment will be due. The costs for these payments are included in the capital cost estimate.

- Down payment / Initial Payment to procure long-lead packages – US$21.1 million (C$28.5 million);
- 1st Installment to procure long-lead packages – USD 23.1 million (C$31.2 million);
- Commencement of Basic Engineering to support long-lead item procurement – US$3.0 million (C$4.0 million).

26.5.2 Site-wide Water Management

The VE analyses for the water management structures should be updated and refined during the next engineering phase. Further integration between water management and mine, waste, and tailings management plans for the construction, operational, and closure periods are recommended. Recommended optimization activities for the next engineering phase include:

- Update and review alignments, profiles, typical cross-sections, and footprints for channels, ditches, sumps, and ponds to improve hydraulic performance and reduce construction cost.
- Update the sizing of water management structures using the updated climate baseline and climate-change assessment documented in the DBM (WSP, 2026b), to support consistent application of design events and assumptions across structures.
- Carry forward the VE updates to the site layout and water management configuration into detailed engineering, and update structure sizing, routing, and operating logic based on the updated climate statistics and climate-change adjustments adopted in the DBM (WSP, 2026b) to confirm design-event capacity and freeboard.
- Confirm and optimize SP05 discharge routing during detailed engineering, including evaluation of pumping to DC1 (current base case) and, if beneficial, to the stream between Lake B and Lake A as an alternate discharge corridor under the updated VE configuration; selection should consider hydraulic performance, constructability, operational reliability, and permitting/discharge.

- For the pumping systems, exploration of opportunities to optimize pumping capabilities is encouraged. This could involve minimizing the number of pumped sumps required by implementing a partly buried pipeline, allowing gravity flow to other collection ponds. A trade-off would need to be undertaken to consider all aspects of such modifications, like excavation costs and accessibility of these systems over the life of mine. System redundancy should be further evaluated in the objective of reducing costs. A trade-off could be completed to evaluate the system's acceptable redundancy and costs savings.
- During detailed engineering, refine the design of key structures (ponds and sumps) to include overflow channels and controlled overflow zones, where required, to manage design events safely and prevent uncontrolled failure modes.
- Install an on-site climate station (precipitation, air temperature, wind, and snow depth/SWE proxy where feasible) and implement a multi-year support program for QA/QC, calibration, data management, and integration into hydrology and water balance updates.
- Reduce the raw water consumption from Lake A to supply the process plant during operation based on the following assessment:
  - Water from pits dewatering;
  - Treated water from the water treatment plant.

In preparation for the next engineering phase for the water management structures, WSP recommends completing the following studies:

- Extend and improve geotechnical characterization along the water management structures footprint.
- Extend and improve the available geochemical characterization of the various water streams to be managed by the future Troilus mine operations. These streams include waste rock and tailings runoff and seepage, groundwater seepage to pits and ponds, and natural runoff. The improved characterization is required to verify major water management assumptions.
- Further refine hydrology and aquatic baseline studies to confirm and optimize the fish passage and fish habitat approach for the Main Diversion Channel.
- Develop more detailed progressive reclamation and mine closure plans.
- Depending on the schedule of the next engineering phase, an update of the climate baseline analysis to consider the most recent climate change projections may be recommended.
- Prepare a Trigger Action Response Plan (TARP) defining trigger thresholds (e.g., pond levels, turbidity/TSS, pump status, freeboard margins, abnormal seepage indicators) and corresponding response actions, roles, escalation, and reporting for key water management assets (diversions, ponds, sumps, TSF pond, WTP).

- Prepare a Discharge Water Management Plan (DWMP) defining discharge points, discharge decision logic (e.g., turbidity/TSS compliance, seasonal constraints), sampling/monitoring requirements, operating windows, contingency routing, and reporting for all environmental releases (e.g., sedimentation ponds, WTP, diversion outlets).
- Prepare a Construction Water Management Plan (CWMP) covering temporary diversions, construction-phase sediment controls, temporary pumping/discharge routing, inspection frequency, and response actions during storm events and freshet periods.
- Develop an Operations & Maintenance (O&M) manual for all site-wide water management assets (diversions, ditches, sumps, ponds, pumping lines, WTP discharge routing, instrumentation/monitoring), including inspection checklists, maintenance frequencies, winterization practices, spares/criticality, and reporting.
- The estimated cost to complete this work is C$3,430,000.

26.5.3 Tailings Management Facility

Recommendations related to the next stages of the TMF are as follows:

- Conduct dam breach analysis for detailed engineering design and revisit the dam consequence classification.
- Review potential borrows sources for the TSF filter zone material and confirm quantity available.
- Revisit the liquefaction assessment, dynamic stress-deformation analyses with the updated parameters from site-specific seismic hazard assessment.
- Confirm the geochemistry of tailings and waste rock; design changes could be required if the tailings or waste rock are reclassified as high-risk according to Directive 019 classification.
- The Estimated cost to complete this work is C$1,230,000.

26.5.4 Water Treatment

It is recommended to confirm the water treatment design assumptions during the next stages of design to confirm water treatment requirements remain those of the existing water treatment plant. Also, the inflow suspended solids concentrations and dissolved metals should be confirmed. Finally, the most recent available geochemical studies should be used to confirm that the suspended solids are the only water quality parameter that requires treatment for effluent discharge.

The estimated cost to complete this work is C$15,000.

26.6 Environmental

It is recommended to continue to gather data on physical and biological components that are currently being monitored to look out for trends and changes related to climate evolution. It is recommended to keep communication open with the stakeholders. Preparation of Construction and Operation permits should continue in detailed engineering.

Permits will require an additional US$0.2 million (C$0.25 million) of expenditure.

The EIA process is expected to continue, following this updated technical report, with a cost to complete expected at US$1.85 million (C$2.5 million).

27. References

AMTEL, (2026). Advanced Mineral Technology Laboratory Ltd., London, Ontario. Deportment of Gold in Matching Pairs of Rougher & Cleaner Tails from Troilus, April 12th, 2026, (Report ID: AMTEL report 26/15).

Augustin, Jérôme, (2018). Rapport des travaux statutaires –. Propreté Trolus. Baie-James, Québec, Canada, S.N.R.C. 32J/15, 32J/16, 32O/01, 32O/02. Coordonnées du centre (UTM N83 Zone 18): 535 085 E / 5 649 950 N. Report. Prepared by Laurentia Exploration Inc. (Compagnie de services géologiques). 205 pages.

Bandyayera, D., Sharma, K.N.M., (2001). Minéralisations en Ni-Cu±EGP dans la bande volcano-sédimentaire de Frotet-Evans (SNRC 32K). MRN; MB 2001-06, 72 pages.

BC MOE, (2015). British-Columbia Ministry of Environment. Assessing the Design, Size, and Operation of Sediment Ponds Used in Mining, Technical Guidance 7: Environmental Management Act. December 2015.

Bellavance, Y., (1999a). Rapport Annuel d'Exploration 1998, District de Chibougamau, Secteur Frotet, Propriete Troilus Free Gold (1262). SOQUEM Inc. Rapport Statutaire soumis au Gouvernement du Quebec. GM 56501. 69 pages. March 1999.

Bellavance, Y., (1999b). Rapport Annuel d'Exploration 1999, District de Chibougamau, Secteur Frotet, Propriete Troilus Free Gold (1262). SOQUEM INC. Rapport Statutaire soumis au Gouvernement du Quebec. GM 57907. 103 pages. December 1999.

BML, (2026). Base Metallurgical Laboratories Ltd., Kamloops, British Columbia. Metallurgical Assessment of the Troilus Gold Project, January 22, 2026 (Report ID: BL1980).

Boily, B., (1998). Porphyry-type mineralization in the Frotet-Evans Greenstone Belt – The Troilus Cu-Au Deposit, in Field trip guidebook, Post-meeting field trip B3: Metallogeny of the Chibougamau District: Geological Evolution and Development of Distinct Mineralized Systems through Time, for "Québec 1998", GAC/MAC/APGGQ, 1998.

Boily, M., (1999). Géochimie et tectonique des volcanites du segment de Frotet-Troilus et de la bande de la Moyenne-Eastmain. Ministère des Ressources Naturelles du Québec. MB 99-11, 71 pages.

Boily, M., Dion, C., (2002). Geochemistry of boninite-type volcanic rocks in the Frotet-Evans greenstone belt, Opatica Subprovince, Québec: implications for the evolution of Archaean greenstone belts: Precambrian Research, v. 115, p. 349–371.

Brassard, B. (2018). Vieille Mine – Nouvelle Perspective: Old Mine – New Perspective. Conférence at the Xplor 2018 Convention, Montréal, October 17th.

Brassard, B., Hylands, B., (2019). The Troilus deposit: a new structural model and a new perspective. Conference at the Gac-Mac-IAH convention: Où les géosciences converges – Where Geosciences Converge. Session SY-RE01 - Gold: Recent advances, and 20 years of research through GSC's Targeted Geoscience Initiative Program under Dr. Benoît Dubé's leadership. May 13th, 2019, Québec City.

Bray, J.D., & Macedo, J. (2019). Procedure for Estimating Shear-Induced Seismic Slope Displacement for Shallow Crustal Earthquakes. Journal of Geotechnical and Geoenvironmental Engineering, 145(12), 04019106. American Society of Civil Engineers (ASCE).

Brisson, H., Gaulin, R., Lefebvre, D., Dion, D.J., Gosselin, C., Beaumier, M., (1997a). Géologie de la région du Lac Assinica (SNRC 32J/11). MRN; RG 96-11, 32 pages, 1 plan.

Brisson, H., Gaulin, R., Lefebvre, D., Dion, D.J., Gosselin, C., Beaumier, M., (1997b). Géologie de la région du ruisseau Lucky Strike (SNRC 32J/12). MRN; RG 96-10, 25 pages, 1 plan.

Brisson, H., Gosselin, C., Fallara, F., Gaulin, R., Dion, D.J., (1998a). Géologie de la région du lac Théodat (SNRC 32K/16). Ministère des Ressources Naturelles du Québec. RG 98-07, 24 pp.

Brisson, H., Gosselin, C., Fallara, F., Gaulin, R, Dion, D.J., (1998b). Géologie de la région du lac Evans (SNRC 32K/ 15). Ministère des Richesses Naturelles du Québec. RG 98-06, 23 pp.

Brisson, H., Gosselin, C., Fallara, F., Gaulin, R, Dion, D.J., (1998c). Géologie de la région du lac Rocher (SNRC 32K/ 09). Ministère des Richesses Naturelles du Québec. RG 98-05, 22 pp.

Campos, I.C., Lafrance, B., Sherlock, R., Dunbar, P., Mclaughlin, B., Kruse, S., Creaser, R., Leung, D.D.V., (2024). The Magino gold deposit, Ontario, Canada: An overprinted Archean Intrusion-related Gold Deposit. Economic Geology, v. 119, no. 7, p 1563-1585.

Carles, P., (2000). Constraint on the Genesis of the Archaean Troilus Gold-Copper Deposit, Québec, master's degree thesis, Department of Earth and Planetary Sciences, McGill University, Montreal, December 2000.

Caté, A., (2018). Structural investigation report of the Troilus project, Quebec. Report prepared by SRK consulting for Troilus Gold Corp. 43 pages.

CDA, (2013). (Canadian Dam Association). Dam Safety Guidelines.

CDA. (2019). Technical Bulletin: Application of Dam Safety Guidelines to Mining Dams.

Centre de Recherche Minérale du Québec, (1991). Étude de la dispersion de la minéralisation de la propriété Frotet-Troilus, par Jean-François Wilhelmy, Centre de Recherche Minérale, projet 90LP107, rapport final, submitted to Minnova Inc., dated April 3, 1991.

CIBC Capital Markets, 2026. Global Mining Research – Long-Term Commodity Price Consensus, May 2026.

CIM. (2014). Canadian Institute of Mining, Metallurgical and Petroleum, CIM Definition Standards for Mineral Resources and Mineral Reserves. Adopted by the CIM Council on May 10, 2014.

Côté-Mantha, O., Daigneault, R., Gaboury, D., Chartrand, F., Pilote, P., (2012). Geology, alteration, and origin of Archean Au-Ag-Cu Mineralization associated with the synvolcanic Chibougamau pluton: the Brosman prospect, Abitibi Greenstone Belt, Canada. Economic Geologist, v. 107, p. 909-934.

David, J., Parent, M., (1997). Géochronologie U-Pb du Projet Moyen-Nord. Rapport soumis au MRN, 88 pages.

David, J., (1999). Projet Grand-Nord: Géochronologie: nouvelles données et mise en perspective, in Lalonde, J.P., ed., Explorer au Québec: le défi de la connaissance, programmes et résumés. 1999, DV 99-03.

David, J., (2018). Datations U-Pb dans les provinces de Grenville et du Supérieur effectuées au GEOTOP en 2016-2017. Rapport soumis au MRN, MB 2918-17, 20 pages.

David, J., (2021). Datations U-Pb dans la province du Supérieur effectuées au GEOTOP en 2019-2020. Rapport soumis au MRN, MB 2021-13, 36 pages.

Davis, W.J., Machado, N., Gariépy, C., Sawyer, E.W., (1995). U–Pb geochronology of the Opatica tonalite-gneiss belt and its relationship to the Abitibi greenstone belt, Superior Province, Québec, Can. J. Earth Sci., v.32, p.113–127.

Davis, D.W., (2021). Rapport sur les datations U-Pb des roches du Québec 2019-2020. Rapport soumis au MRN, MB 2021-03, 190 pages.

Diniz, T.B., (2019). An Overview of the Troilus Au-Cu Deposit, Frotet-Evans Greenstone Belt, Opatica Subprovince, Québec: Unpublished M.Sc. thesis, Kingston, Ontario, Canada, Queen's University, 85 p.

Dion, C., Pilote, P., David, J., and Cater, D., (1998). Géologie et âge de la minéralisation Au-Cu a la mine Troilus, ceinture de Frotet Evans, Québec [abs]. Geological Association of Canada Annual Meeting, Abstracts Volume 23, p. 46.

Fisheries and Oceans Canada (DFO), (2016). Guidelines for Watercourse Crossings in Quebec. Fish and Fish Habitat Protection Program, Québec Region.

ECCC, (2020). Wind Speed Statistic Analysis – Wind Roses and Extreme Wind Speed Frequency. Climate Québec. Electronic communication, December 2020, John Richard on behalf of ECCC. (ec.climatQuébec-climateQuébec.ec@canada.ca).

Evans, L., (2019). Technical Report on the Troilus Gold-Copper Mine Mineral Resource Estimate, Quebec, Canada, p11-2.

Fraser, R.J., (1993). The Lac Troilus gold-copper deposit, Northwestern Québec: A possible Archean porphyry system, Economic Geology, 88: pp 1685-1699.

Genivar, (2009). "Plan de fermeture et de restauration du site Troilus", 482 pages.

Gigoux, M., Rafini, S., (2024). Le lithium au Québec: potentiel minéral et outils d'exploration – Phase 1. Rapport CONSOREM 2023-02, 26 p.

Global Tailings Review (GTR), (2020). Global Industry Standard for Tailings Management.

Golder, (1997). Modification au schéma de développement du parc à résidus de la mine Troilus, Municipalité de la Baie-James. Ref. 971-7088.

Goodman, S., Williams-Jones, A.E., and Carles, P., (2005). Structural controls on the Archean Troilus gold-copper deposit, Québec, Canada, Economic Geology, 100: pp. 577-582.

Gosselin, C., (1993). Géologie de l'extrémité nord-est de la bande volcano-sédimentaire de Frotet-Troilus. MRN; MB 93-03, 39 pages, 3 plans.

Gosselin, C., (1996). Synthèse géologique de la région de Frotet-Troilus, Ministère des Ressources naturelles, Québec, ET 96-02.

Groulier, P.-A., De Souza, S., Daoudene, Y., Massei, F., (2020). Synthèse gîtologique de la ceinture Frotet-Evans, segments Evans-Ouagama et Storm-Evans. MRN; MB 2020-14, 128 pages.

Groves, D.I., (1993). The crustal continuum model for late-Archaean lode-gold deposits of the Yilgarn Block, Western Australia. Mineralium Deposita 28: 357-387.

Hart, T.R., Gibson, H.L., Lesher, C.M., (2004). Trace Element Geochemistry and Perogenesis of Felsic Volcanic Rocks Associated with Volcanogenetic Massive Cu-Zn-Pb Sulfide Deposits. Economic Geology (2004) 99 (5): pp1003-1013. 1 August 2004.

Hazen Research, Golden, Colorado, (2020). Abrasion Index and Bond Ball Work Index testing on three composites (87UG, 87S and SW).

Hydro Resources Inc. (2009). "Etat de reference du milieu recepteur Hydrologie".

IAA, (2019). An Act respecting a federal process for impact assessments and the prevention of significant adverse environmental effects. S.C. 2019, c. 28, s. 1.

IAAC, (accessed 2025). Impact Assessment Agency of Canada. *Troilus Mining Project – Federal Impact Assessment Registry*. Government of Canada.

Jos Ste-Croix Inc. (2025). Closure Cost Estimate contained in Troilus 2025 Restoration and Rehabilitation Plan Troilus Gold Project.

Kappes Cassidy & Associates, Reno, Nevada, (2020a). J4 Zone and J5 Zone Composite Samples Bottle Roll Leach Testing (Report ID: KCA0200020_TROI01_03).

Kappes Cassidy & Associates, Reno, Nevada, (2020b). J4 Zone and J5 Zone Composite Samples Conventional and HPGR Crushed Bottle Roll Testing (Report ID: KCA0200021_TROI02_02).

Kappes Cassidy & Associates, Reno, Nevada, (2020c). J4 2020 and J5 2020 Composite Samples Conventional and HPGR Crushed Leach Testing (Report ID: KCA0200022_TROI03_02).

Kappes Cassidy & Associates, Reno, Nevada, (2020d). 87OP, 87UG, 87S and SW Samples Flotation and Bottle Roll Leach Testing (Report ID: KCA0200023_TROI04_03).

Katz., L., Kontak, D.J., Dubé, B., McNicoll, V., (2017). The geology, petrology, and geochronology of the Archean Côté Gold large-tonnage, low-grade intrusion-related Au(–Cu) deposit, Swayze greenstone belt, Ontario, Canada. Canadian Journal of Earth Sciences. 11 January 2017.

Katz, L., Kontak, D.J., Dubé, B., McNicoll, V., Creaser, R., Petrus, J.A., (2021). An Archean Porphyry-type Gold deposit: the Côté Gold Au(-Cu) Deposit, Swayze Greenstone Belt, Superior Province, Ontario, Canada. Economic Geology, v. 116, no.1, p 47-89.

Kilborn, (1993). Feasibility Study – Troilus Project – Development of an open pit gold mine, project 9385, Kilborn-Met-Chem-Pellemon, Submitted to Metall Mining Corp. September 1993.

Lakefield Research, Lakefield, Ontario, (1993). Bench scale and pilot plant testwork focused on producing a copper-gold flotation concentrate.

Lakefield Research, Lakefield, Ontario, (2003). Bench scale gravity concentration and flotation testwork on 3 composites from the J4 Zone.

Larouche, J., (2005). Université du Québec. Mémoire présenté a l'Université du Québec à Chicoutimi comme exigence partielle de la maîtrise en sciences de la terre. Caracterisation de la Mineralisation de la Fosse J4 a la Mine Troilus, Chibougamau. August 2005. 182 pages.

Lycopodium, (2023). Troilus Gold Project DFS Site Visit Report. 14 Pages. 29 Sept 2023.

MELCCFP, 2024. Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs. Guide de caractérisation des terrains.

MELCCFP, (2025). Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs. Directive 019 pour l'Industrie Minière.

MELCCFP, (accessed 2026). Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs. *Registre des évaluations environnementales – Projet de mine Troilus (dossier no. 3214-14-067)*. Gouvernement du Québec.

MEND, (2009). Price William A. CANMET Mining and Material Science Laboratories. Prediction Manual for Drainage Chemistry from Sulphidic Geologic Materials, Report 1.20.1 December 2009. https://mend-nedem.org/wp-content/uploads/1.20.1_PredictionManual.pdf

Mercier-Langevin, P., Daignault, R., Goutier, J., Dion, C., Archer, P., (2012). Geology of the Archean intrusion-hosted La-Grande-Sud Au-Cu prospect, La Grande Subprovince, Superior Craton, Québec. Economic Geology, v.107, p. 935-963.

Mercier-Langevin, P., Dubé, B., Blanchet, F., Pitre, D., Laberge, A., (2017). The LaRonde Penna Au-rich Volcanogenic Massive Sulfide Deposit. Reviews in Economic Geology, V.19, 225-245.

Morin, R., (1998a). Géologie de la région du lac Salamandre. Ministère des Richesses Naturelles du Québec. RG 97-14, 16 pp.

Morin, R., (1998b). Géologie de la région du lac Ou âgama. Ministère des Richesses Naturelles du Québec. RG 97-15, 18 pp.

Morin, R., (1998c). Géologie de la région de Chutes aux Iroquois. Ministère des Richesses naturelles du Québec. RG 97-16, 15 pp.

Morin, K., et al. (2024). *Predictions of Acid Rock Drainage Potential Dominated by Silicate Neutralization Potential at the Troilus Gold-Copper Mine Site, Québec, Canada. In: Proceedings of the 13th International Conference on Acid Rock Drainage (ICARD 2024),* Halifax, Nova Scotia, Canada, September 16–20, 2024. International Network for Acid Prevention.

MTMD, (2024). Ministère des Transports et de la Mobilité durable Manuel de conception des ponceaux. Québec, Gouvernement du Québec.

MTMD, (2025). Ministère des Transports et de la Mobilité durable. Normes – Ouvrages routiers, Tome III: Ouvrages d'art, Chapitre 4 – Ponceaux. Mise à jour février 2025. Québec, Gouvernement du Québec.

Ouranos, (2024). Regional Climate Maps. Consortium on Regional Climatology and Adaptation to Climate Change. Consulted in December 2024 at https://www.ouranos.ca/climate-portraits/#/.

P2L Synergies, (2025). Cost Evaluation Study for Bulk Concentrate Transportation, Troilus Copper-Gold Project. Doc Ref. 011-TRL-55-0000-SDY-202510-00. October 23, 2025.

Pearce, J., (1996). Sources and Settings of Granitic Rocks. Episodes, Vol.19, no.4. pp. 120-125. December 1996.

Pilote, P., Dion, C., Joanisse, A., David, J., Machado, N., Kirkham, R.V., Robert, F., (1997). Géochronologie des min/ralisations d'affiliation magmatique de l'Abitibi, secteurs Chibougamau et de Troilus-Frotet: implications géotectoniques. Ministère des Ressources naturelles, Québec; DV 97-03, page 47.

Pitard, F.F., (1999). Study of the heterogeneity of gold in the Troilus mine J4 ore, Francis Pitard Sampling Consultants, report submitted to Inmet Mining Corp., February 5, 1999.

Poulson, K.H., Robert, F., Dubé, B., (2000). Geological Survey of Canada Bulletin 540. Geological Classification of Canadian Gold Deposit. 2000. 113 pages.

Robert, F., Poulsen, K.H. and Dubé, B., (1997). Gold Deposits and Their Geological Classification. Gubins A.G., Ed., Proceedings of Exploration 97: Fourth Decennial International Conference on Mineral Exploration, 209-220.

Ross, P.S. and Bédard, J.H., (2009). Magmatic Affinity of Modern and Ancient Subalkaline Volcanic Rocks Determined from Trace-Element Discriminant Diagrams. Canadian Journal of Earth Sciences, 46, 823-839. 41 pages.

Sawyer, E.W., Benn, K., (1993). Structure of the high-grade Opatica Belt and adjacent low-grade Abitibi Subprovince, Canada: an Archaean mountain front. Journal of Structural Geology, volume 15, No. 12, 1443-1458.

Sawyer, E.W., (1998). Formation and evolution of granite magmas during crutal reworking: the significance of diatexites. Journal of Petrology, volume 39, No. 6, 1147-1167.

Simard, A., (1981). Carte préliminaire Demie Nord du Canton 1323. DP-843. Ministère de l'Énergie et des Ressources.

Simard, A., (1983). Lithostratigraphie preliminaire de la partie est de la bande volcano-sedimentaire archeenne Frotet-Evans; dans Rapport d'etape des traveaux en cours a la division du Precambrien. Ministere de l'Energie et des Resources, Quebec; ET 82-01, pp. 163-176.

Simard, A., (1987). Stratigraphie et volcanisme dans la partie orientale de la bande volcano-sédimentaire archéenne Frotet-Evans, Ministère de l'Énergie et des Ressources du Québec, MB 87-17.

Sinclair, W.D., (2007). Porphyry deposits. In Goodfellow, W.D. (ed.), Mineral Deposits of Canada: a synthesis of major deposit types, district metallogeny, the evolution of geological Provinces, and exploration methods. Geological Association of Canada, Mineral Deposits Division, Special Publication 5, p. 223-243.

Troilus Gold Corp., (2019). "Troilus Évaluation environnementale - Dénoyage des fosses J-4 et 87". November 2019.

Troilus Gold Inc. (Troilus), (2022). Draft version of a Preliminary Report Summarising Environmental Studies, Permitting and Social or Community Impact for the Troilus Gold Project. Electronic Communication from Jacqueline Leroux (Troilus) on July 20, 2022.

Troilus Gold Inc. (Troilus), (2025). Plan de restauration et de réhabilitation – Projet minier Troilus Gold. Date May 2025.

Valliant, J.M., (2021). Petrographic and geochemical analysis of the Troilus Gold-Copper deposit, Quebec. Course-based M.Sc. project, University of Western Ontario. 41 pages.

Wachiih and FaunENord, (2019a). Projet minier Troilus – État de référence des micromammifères. Rapport préparé pour Troilus Gold. 13 p. + annexe.

Wachiih and FaunENord, (2019b). Projet minier Troilus – État de référence de l'herpétofaune. Rapport préparé pour Troilus Gold. 13 p. + annexe.

Wachiih and FaunENord, (2020). Project Minier Troilus - État de référence de l'avifaune. Rapport préparé pour Troilus Gold. 27 p. + annexes.

WSP, (2019). Inventaire de la grande faune Troilus Gold Corp - novembre 2019, rapport préparé pour Troilus Gold, 78 pages.

WSP, (2024). Factual Investigation Report, Troilus Mine, Quebec, Doc ref. 052-2257554002-Rev0. Date June 18, 2024.

WSP, (2024a). Feasibility Level Open Pit Slope Design Recommendations Pits J4, 87 and South-West - Troilus Gold Mine Doc ref. 22538260 007 R Rev0. Dated June 21, 2024.

WSP, (2024b). Pit X22 Feasibility Level Design of Open Pit Slope Angles, Doc ref. 22538260 010 R Rev0 6000. Dated June 20, 2024.

WSP, (2024c). Troilus Project Operational Site-Wide Water Management Plan – Feasibility Study, Doc ref. 059 2257554004-Rev0. Dated June 2024.

WSP, (2024d). Modélisation hydrogéologique des fosses projetées du projet Troilus. Doc ref. 22538260 011 R Rev0. May 9, 2024.

WSP, (2024e). Troilus Project Feasibility Study – Design of water pumping system included in the site-wide water management plan, Doc ref. 056 2257554004-Rev0. Dated June 2024.

WSP, (2024f). Troilus Gold water treatment plant relocation and replacement Feasibility Study, Doc ref. 062-2257554003-TM-Rev1. Dated May 27, 2024.

WSP, (2024g). Tailings Management Feasibility Study – Troilus Feasibility Study, Doc ref. 055 2257554003 Rev0. Dated June 2024.

WSP, (2025). Environmental and Social Impact Assessment for the Troilus Project. Prepared for Troilus Gold Corp.

WSP, (2025). Troilus – Programme du suivi de l'eau souterrain, Doc ref. 109-CA0033368.9269-MT-Rev0. Dated May 12, 2025.

WSP, (2026a). Troilus Site Hydrogeological Model Update for Seepage Flow Estimation. Doc Ref. CA0052624.1345-0058-R-20607-Rev0. February 6, 2026.

WSP, (2026b). Troilus Project Operational Site-Wide Water Management Plan – Value Engineering. Doc Ref. CA0052624.1345-0081-R-30302. April 2, 2026.

WSP, (2026c). Pumping Test at the SW Pit at Troilus Mine Site. CA0046953.0816-111-MT-Rev0. Montréal, Qc, Canada.

WSP, (2026d). Surface Water Management Plan Design Basis. CA0052624.1345-0077-R. Montréal, Qc, Canada.

WSP. (2026e). Basic Engineering – Feasibility Study Update for the Tailings Storage Facility of Troilus Mine, Québec, Raise to an ultimate elevation of 442 m. CA0052624.1345-015-TM-20507, April 2026.

WSP, (2026f). Geotechnical and Hydrogeological Design Update, Southwest Pit – Troilus Gold Mine, 011-CA0048532.3337-RA, February 2026.

WSP, (2026g). Update of Feasibility Pit Slope Design Recommendations - Pits J4, 87 and X22 - Troilus Gold Mine, CA0048532.3337-017-RE, March 2026.

Yergeau, D., Mercier-Langevin, P., Dubé, B., Malo, M., Savoie, A., (2022a). The Westwood Deposit, Southern Abitibi Greenstone Belt, Canada: An Archean Au-rich Polymetallic Magmatic-hydrothermal System – Part I. Volcanic Architecture, Deformation, and Metamorphism. Economic Geology, v. 117., no. 3, pp. 545-575.

Yergeau, D., Mercier-Langevin, P., Dubé, B., Malo, M., Savoie, A., (2022b). The Westwood Deposit, Southern Abitibi Greenstone Belt, Canada: An Archean Au-rich Polymetallic Magmatic-hydrothermal System – Part II. Hydrothermal Alteration, Mineralization, and Geologic Model. Economic Geology, v. 117., no. 3, pp. 577-608.

Technical Reports

AGP, (2024).NI 43-101 Feasibility Study: Troilus Gold - Copper Project Quebec, Canada. 616 pages. 28 June 2024.

AGP, (2023). Technical Report and Mineral Resource Estimate on the Troilus Gold-Copper Project Québec, Canada. 343 pages. 2 October 2023.

AGP, (2020a). Technical Report and Mineral Resource Estimate on the Troilus Gold-Copper Project Québec, Canada. 212 pages. 27 August 2020.

AGP, (2020b). Preliminary Economic Assessment of the Troilus Gold Project. Québec, Canada. 483 pages. 14 October 2020.

RPA, (2014). Technical Report on the Troilus Gold-Copper Mine Mineral Resource Estimate, Québec, Canada. 30 June 2014.

RPA, (2016). Technical Report on the Troilus Gold-Copper Mine Mineral Resource Estimate, Québec, Canada. 30 June 2016.

RPA, (2017). Technical Report on the Troilus Gold-Copper Mine Mineral Resource Estimate, Québec, Canada. 20 November 2017.

RPA, (2019a). Technical Report on the Troilus Gold-Copper Mine Mineral Resource Estimate, Québec, Canada. 1 January 2019.

RPA, (2019b). Technical Report on the Troilus Gold-Copper Mine Mineral Resource Estimate, Québec, Canada. 20 December 2019.

Websites

Gestim Plus. Online Register of mineral titles website. Ministère des Ressources naturelles et Forêts

https://gestim.mines.gouv.qc.ca/MRN_GestimP_Presentation/ODM02101_login.aspx

(most recently viewed 27 April 2026)

Ministère des Ressources naturelles et Forêts. Legislation governing the mining sector. Loi régissant le secteur des mines.

https://www.quebec.ca/gouvernement/ministeres-organismes/ressources-naturelles-forets/cadre-legal-transparence/lois-reglements/mines

http://legisQuébec.gouv.qc.ca/en/ShowDoc/cs/M-13.1

(most recently viewed 30 August 2026)

Troilus Gold Website, Press Releases:

https://www.troilusgold.com/news-and-media/news-releases/

(most recently viewed 2 October, 2023)

Press Release 24 May 2018	Z87 Zone, drill intercepts
Press Release 9 July 2018	Z87 Zone, drill intercepts
Press Release 12 September 2018	Z87 Zone, drill intercepts
Press Release 31 October 2018	Z87 Zone, drill intercepts
Press Release 19 August 2019	Z87 Zone, drill intercepts
Press Release 17 August 2022	Z87 Zone, drill intercepts
Press Release 26 March 2019	J Zone, drill intercepts
Press Release 12 May 2021	J Zone, drill intercepts
Press Release 8 June 2021	J Zone, drill intercepts
Press Release 7 July 2021	J Zone, drill intercepts
Press Release 21 September 2021	J Zone, drill intercepts
Press Release 7 July 2021	X22 Zone, drill intercepts
Press Release 31 March 2023	X22 Zone, drill intercepts
Press Release 12 January 2021	SW Zone, drill intercepts
Press Release 9 February 2021	SW Zone, drill intercepts
Press Release 24 February 2021	SW Zone, drill intercepts
Press Release 16 March 2021	SW Zone, drill intercepts

Press Release 17 August 2021	SW Zone, drill intercepts
Press Release 20 January 2022	SW Zone, drill intercepts
Press Release 21 April 2022	SW Zone, drill intercepts
Press Release 4 May 2022	SW Zone, drill intercepts

Impact Assessment Act (IAA 2019):

https://www.laws-lois.justice.gc.ca/eng/acts/I-2.75/page-1.html
Québec Mining Act. (English):

http://legisQuébec.gouv.qc.ca/en/ShowDoc/cs/M-13.1

Statistics Canada, (2017a):

https://www.statcan.gc.ca/en/subjects-start/population_and_demography

Statistics Canada, (2017b):

https://www.statcan.gc.ca/en/subjects-start/population_and_demography

Statistics Canada, (2017c):

https://www.statcan.gc.ca/en/subjects-start/population_and_demography

Statistics Canada, (2022b):

https://www.statcan.gc.ca/en/subjects-start/population_and_demography

Statistics Canada, (2022c):

https://www.statcan.gc.ca/en/subjects-start/population_and_demography

Worldclimate.com website: Mistissini, Québec:

http://www.worldclimate.com/cgi-in/grid.pl?gr=N50W073 (most recently viewed 27 April 2026)

Yr.no website; Norwegian Meteorological Institute and the Norwegian Broadcasting Corporation: Mistissini, Québec:

Yr - Mistissini - Precipitation map (most recently viewed 27 April 2026)

Appendix A:
List of Claims – Troilus Gold-Copper Project as of August 10, 2026

Type	Claim Number	Status	Expiry	Area (ha)
Mining Lease	829	Renewal in process	2026-03-11	840
Mineral Claim	1133905	Current	2027-04-27	54.22
Mineral Claim	1133906	Current	2027-04-27	54.22
Mineral Claim	1133907	Current	2027-04-27	54.22
Mineral Claim	1133908	Current	2027-04-27	54.22
Mineral Claim	1133909	Current	2027-04-27	54.22
Mineral Claim	1133913	Current	2027-04-27	54.21
Mineral Claim	1133914	Current	2027-04-27	54.21
Mineral Claim	1133915	Current	2027-04-27	54.21
Mineral Claim	1133916	Current	2027-04-27	54.21
Mineral Claim	1133917	Current	2027-04-27	54.21
Mineral Claim	1133918	Current	2027-04-27	54.2
Mineral Claim	1133919	Current	2027-04-27	54.2
Mineral Claim	1133920	Current	2027-04-27	54.2
Mineral Claim	1133921	Current	2027-04-27	54.2
Mineral Claim	1133922	Current	2027-04-27	54.2
Mineral Claim	1133923	Current	2027-04-27	54.19
Mineral Claim	1133924	Current	2027-04-27	54.19
Mineral Claim	1133925	Current	2027-04-27	54.19
Mineral Claim	1133926	Current	2027-04-27	54.19
Mineral Claim	1133929	Current	2027-04-27	54.21
Mineral Claim	1133930	Current	2027-04-27	54.21
Mineral Claim	1133936	Current	2027-04-27	54.2
Mineral Claim	1133937	Current	2027-04-27	54.2
Mineral Claim	1133938	Current	2027-04-27	54.2
Mineral Claim	1133939	Current	2027-04-27	54.2
Mineral Claim	1133940	Current	2027-04-27	54.2
Mineral Claim	1133941	Current	2027-04-27	54.2
Mineral Claim	1133942	Current	2027-04-27	54.2
Mineral Claim	1133943	Current	2027-04-27	54.19
Mineral Claim	1133944	Current	2027-04-27	54.19
Mineral Claim	1133945	Current	2027-04-27	54.19
Mineral Claim	1133946	Current	2027-04-27	54.2
Mineral Claim	1133947	Current	2027-04-27	51.28
Mineral Claim	1133948	Current	2027-04-27	54.15
Mineral Claim	1133949	Current	2027-04-27	54.2
Mineral Claim	1133950	Current	2027-04-27	54.2
Mineral Claim	1133951	Current	2027-04-27	54.19
Mineral Claim	1133952	Current	2027-04-27	54.13
Mineral Claim	1133953	Current	2027-04-27	41.82
Mineral Claim	1133954	Current	2027-04-27	20.08
Mineral Claim	1133955	Current	2027-04-27	1.95
Mineral Claim	1133956	Current	2027-04-27	25.1

Type	Claim Number	Status	Expiry	Area (ha)
Mineral Claim	1133957	Current	2027-04-27	54.15
Mineral Claim	1133958	Current	2027-04-27	54.19
Mineral Claim	1133959	Current	2027-04-27	54.19
Mineral Claim	1133960	Current	2027-04-27	46.18
Mineral Claim	1133961	Current	2027-04-27	9.42
Mineral Claim	1133962	Current	2027-04-27	25.33
Mineral Claim	1133963	Current	2027-04-27	54.15
Mineral Claim	1133964	Current	2027-04-27	54.18
Mineral Claim	1133965	Current	2027-04-27	54.16
Mineral Claim	1133966	Current	2027-04-27	26.66
Mineral Claim	1133967	Current	2027-04-27	0.2
Mineral Claim	1133968	Current	2027-04-27	13.83
Mineral Claim	1133969	Current	2027-04-27	47.87
Mineral Claim	1133970	Current	2027-04-27	54.16
Mineral Claim	1133971	Current	2027-04-27	54.16
Mineral Claim	1133972	Current	2027-04-27	27.32
Mineral Claim	1133973	Current	2027-04-27	0.01
Mineral Claim	1133974	Current	2027-04-27	4.23
Mineral Claim	1133975	Current	2027-04-27	24.44
Mineral Claim	1133976	Current	2027-04-27	46.01
Mineral Claim	1133977	Current	2027-04-27	54.16
Mineral Claim	1133978	Current	2027-04-27	54.16
Mineral Claim	1133979	Current	2027-04-27	54.15
Mineral Claim	1133980	Current	2027-04-27	53.11
Mineral Claim	1133982	Current	2027-04-27	54.15
Mineral Claim	1133983	Current	2027-04-27	54.15
Mineral Claim	1133984	Current	2027-04-27	54.15
Mineral Claim	1133985	Current	2027-04-27	54.15
Mineral Claim	1133998	Current	2027-04-27	54.18
Mineral Claim	1133999	Current	2027-04-27	54.19
Mineral Claim	1134000	Current	2027-04-27	54.19
Mineral Claim	1134001	Current	2027-04-27	54.19
Mineral Claim	1134002	Current	2027-04-27	54.18
Mineral Claim	1134003	Current	2027-04-27	54.18
Mineral Claim	1134004	Current	2027-04-27	54.18
Mineral Claim	1134005	Current	2027-04-27	54.18
Mineral Claim	1134006	Current	2027-04-27	54.17
Mineral Claim	1134007	Current	2027-04-27	54.17
Mineral Claim	1134008	Current	2027-04-27	54.17
Mineral Claim	2422145	Current	2027-02-02	54.13
Mineral Claim	2422146	Current	2027-02-02	54.13
Mineral Claim	2422147	Current	2027-02-02	54.12
Mineral Claim	2424713	Current	2027-03-16	54.14

Type	Claim Number	Status	Expiry	Area (ha)
Mineral Claim	2424714	Current	2027-03-16	54.14
Mineral Claim	2424715	Current	2027-03-16	54.13
Mineral Claim	2424716	Current	2027-03-16	54.13
Mineral Claim	2424717	Current	2027-03-16	54.13
Mineral Claim	2424718	Current	2027-03-16	54.13
Mineral Claim	2424719	Current	2027-03-16	54.12
Mineral Claim	2424720	Current	2027-03-16	54.12
Mineral Claim	2424721	Current	2027-03-16	54.12
Mineral Claim	2424722	Current	2027-03-16	54.12
Mineral Claim	2424723	Current	2027-03-16	54.11
Mineral Claim	2424724	Current	2027-03-16	54.11
Mineral Claim	2424725	Current	2027-03-16	54.11
Mineral Claim	2424726	Current	2027-03-16	54.11
Mineral Claim	2424727	Current	2027-03-16	54.1
Mineral Claim	2424728	Current	2027-03-16	54.1
Mineral Claim	2424729	Current	2027-03-16	54.1
Mineral Claim	2424730	Current	2027-03-16	54.09
Mineral Claim	2424731	Current	2027-03-16	54.09
Mineral Claim	2424732	Current	2027-03-16	54.09
Mineral Claim	2424748	Current	2027-03-16	54.16
Mineral Claim	2424749	Current	2027-03-16	54.16
Mineral Claim	2424750	Current	2027-03-16	54.15
Mineral Claim	2424751	Current	2027-03-16	54.15
Mineral Claim	2424752	Current	2027-03-16	54.15
Mineral Claim	2424753	Current	2027-03-16	54.15
Mineral Claim	2424754	Current	2027-03-16	54.14
Mineral Claim	2424755	Current	2027-03-16	54.14
Mineral Claim	2424756	Current	2027-03-16	54.14
Mineral Claim	2424757	Current	2027-03-16	54.14
Mineral Claim	2424758	Current	2027-03-16	54.14
Mineral Claim	2424759	Current	2027-03-16	54.14
Mineral Claim	2424760	Current	2027-03-16	54.13
Mineral Claim	2424761	Current	2027-03-16	54.13
Mineral Claim	2424762	Current	2027-03-16	54.13
Mineral Claim	2424763	Current	2027-03-16	54.13
Mineral Claim	2424764	Current	2027-03-16	54.13
Mineral Claim	2424765	Current	2027-03-16	54.12
Mineral Claim	2424766	Current	2027-03-16	54.12
Mineral Claim	2424767	Current	2027-03-16	54.12
Mineral Claim	2424768	Current	2027-03-16	54.12
Mineral Claim	2424769	Current	2027-03-16	54.12
Mineral Claim	2424770	Current	2027-03-16	54.11
Mineral Claim	2424771	Current	2027-03-16	54.11

Type	Claim Number	Status	Expiry	Area (ha)
Mineral Claim	2424772	Current	2027-03-16	54.11
Mineral Claim	2424773	Current	2027-03-16	54.11
Mineral Claim	2424774	Current	2027-03-16	54.11
Mineral Claim	2424775	Current	2027-03-16	54.11
Mineral Claim	2424776	Current	2027-03-16	54.1
Mineral Claim	2424777	Current	2027-03-16	54.1
Mineral Claim	2424778	Current	2027-03-16	54.1
Mineral Claim	2424779	Current	2027-03-16	54.1
Mineral Claim	2424780	Current	2027-03-16	54.1
Mineral Claim	2424781	Current	2027-03-16	54.1
Mineral Claim	2424782	Current	2027-03-16	54.09
Mineral Claim	2424783	Current	2027-03-16	54.09
Mineral Claim	2424784	Current	2027-03-16	54.09
Mineral Claim	2424785	Current	2027-03-16	54.09
Mineral Claim	2424786	Current	2027-03-16	54.09
Mineral Claim	2424958	Current	2027-03-22	54.17
Mineral Claim	2424959	Current	2027-03-22	54.17
Mineral Claim	2424960	Current	2027-03-22	54.17
Mineral Claim	2424961	Current	2027-03-22	54.16
Mineral Claim	2424962	Current	2027-03-22	54.16
Mineral Claim	2424963	Current	2027-03-22	54.16
Mineral Claim	2424964	Current	2027-03-22	54.16
Mineral Claim	2424965	Current	2027-03-22	54.16
Mineral Claim	2424966	Current	2027-03-22	54.16
Mineral Claim	2424967	Current	2027-03-22	54.16
Mineral Claim	2424968	Current	2027-03-22	54.15
Mineral Claim	2424969	Current	2027-03-22	54.15
Mineral Claim	2424970	Current	2027-03-22	54.15
Mineral Claim	2424971	Current	2027-03-22	54.15
Mineral Claim	2424972	Current	2027-03-22	54.15
Mineral Claim	2424973	Current	2027-03-22	54.14
Mineral Claim	2424974	Current	2027-03-22	54.14
Mineral Claim	2424975	Current	2027-03-22	54.13
Mineral Claim	2424976	Current	2027-03-22	54.13
Mineral Claim	2424977	Current	2027-03-22	54.13
Mineral Claim	2424978	Current	2027-03-22	54.12
Mineral Claim	2424979	Current	2027-03-22	54.12
Mineral Claim	2424980	Current	2027-03-22	54.12
Mineral Claim	2424981	Current	2027-03-22	54.12
Mineral Claim	2424982	Current	2027-03-22	54.12
Mineral Claim	2424983	Current	2027-03-22	54.11
Mineral Claim	2424984	Current	2027-03-22	54.11
Mineral Claim	2424985	Current	2027-03-22	54.11

Type	Claim Number	Status	Expiry	Area (ha)
Mineral Claim	2424986	Current	2027-03-22	54.11
Mineral Claim	2424987	Current	2027-03-22	54.11
Mineral Claim	2424988	Current	2027-03-22	54.1
Mineral Claim	2424989	Current	2027-03-22	54.1
Mineral Claim	2424990	Current	2027-03-22	54.1
Mineral Claim	2424991	Current	2027-03-22	54.1
Mineral Claim	2424992	Current	2027-03-22	54.1
Mineral Claim	2424993	Current	2027-03-22	54.09
Mineral Claim	2424994	Current	2027-03-22	54.09
Mineral Claim	2424995	Current	2027-03-22	54.09
Mineral Claim	2424996	Current	2027-03-22	54.09
Mineral Claim	2424997	Current	2027-03-22	54.09
Mineral Claim	2424998	Current	2027-03-22	54.14
Mineral Claim	2424999	Current	2027-03-22	54.14
Mineral Claim	2425000	Current	2027-03-22	54.12
Mineral Claim	2425001	Current	2027-03-22	54.12
Mineral Claim	2425002	Current	2027-03-22	54.12
Mineral Claim	2425003	Current	2027-03-22	54.12
Mineral Claim	2425004	Current	2027-03-22	54.12
Mineral Claim	2425005	Current	2027-03-22	54.12
Mineral Claim	2425006	Current	2027-03-22	54.12
Mineral Claim	2425007	Current	2027-03-22	54.11
Mineral Claim	2425008	Current	2027-03-22	54.11
Mineral Claim	2425009	Current	2027-03-22	54.11
Mineral Claim	2425010	Current	2027-03-22	54.11
Mineral Claim	2425011	Current	2027-03-22	54.11
Mineral Claim	2425012	Current	2027-03-22	54.11
Mineral Claim	2425013	Current	2027-03-22	54.11
Mineral Claim	2425014	Current	2027-03-22	54.1
Mineral Claim	2425015	Current	2027-03-22	54.1
Mineral Claim	2425016	Current	2027-03-22	54.1
Mineral Claim	2425017	Current	2027-03-22	54.1
Mineral Claim	2425018	Current	2027-03-22	54.1
Mineral Claim	2425019	Current	2027-03-22	54.1
Mineral Claim	2425020	Current	2027-03-22	54.1
Mineral Claim	2425021	Current	2027-03-22	54.09
Mineral Claim	2425022	Current	2027-03-22	54.09
Mineral Claim	2425023	Current	2027-03-22	54.09
Mineral Claim	2425024	Current	2027-03-22	54.09
Mineral Claim	2425025	Current	2027-03-22	54.09
Mineral Claim	2425026	Current	2027-03-22	54.09
Mineral Claim	2425027	Current	2027-03-22	54.09
Mineral Claim	2425028	Current	2027-03-22	54.08

Type	Claim Number	Status	Expiry	Area (ha)
Mineral Claim	2425029	Current	2027-03-22	54.08
Mineral Claim	2425030	Current	2027-03-22	54.08
Mineral Claim	2425031	Current	2027-03-22	54.08
Mineral Claim	2425032	Current	2027-03-22	54.08
Mineral Claim	2425033	Current	2027-03-22	54.08
Mineral Claim	2425034	Current	2027-03-22	54.08
Mineral Claim	2425035	Current	2027-03-22	54.08
Mineral Claim	2425036	Current	2027-03-22	54.08
Mineral Claim	2425037	Current	2027-03-22	54.08
Mineral Claim	2488059	Current	2027-03-30	54.14
Mineral Claim	2488138	Current	2027-04-06	54.12
Mineral Claim	2488294	Current	2027-04-11	54.14
Mineral Claim	2488295	Current	2027-04-11	54.14
Mineral Claim	2488296	Current	2027-04-11	54.14
Mineral Claim	2488297	Current	2027-04-11	54.13
Mineral Claim	2491523	Current	2027-05-03	54.14
Mineral Claim	2491524	Current	2027-05-03	54.14
Mineral Claim	2491525	Current	2027-05-03	54.13
Mineral Claim	2491526	Current	2027-05-03	54.13
Mineral Claim	2491527	Current	2027-05-03	54.13
Mineral Claim	2499212	Current	2027-08-06	54.08
Mineral Claim	2499213	Current	2027-08-06	54.08
Mineral Claim	2499214	Current	2027-08-06	54.08
Mineral Claim	2499215	Current	2027-08-06	54.08
Mineral Claim	2499216	Current	2027-08-06	54.08
Mineral Claim	2499217	Current	2027-08-06	54.08
Mineral Claim	2499218	Current	2027-08-06	54.08
Mineral Claim	2499219	Current	2027-08-06	54.07
Mineral Claim	2499220	Current	2027-08-06	54.07
Mineral Claim	2499221	Current	2027-08-06	54.07
Mineral Claim	2499222	Current	2027-08-06	54.07
Mineral Claim	2499223	Current	2027-08-06	54.06
Mineral Claim	2500001	Current	2027-08-13	54.11
Mineral Claim	2500002	Current	2027-08-13	54.09
Mineral Claim	2500003	Current	2027-08-13	54.09
Mineral Claim	2500004	Current	2027-08-13	54.09
Mineral Claim	2502354	Current	2027-09-19	54.07
Mineral Claim	2502355	Current	2027-09-19	54.07
Mineral Claim	2502356	Current	2027-09-19	54.07
Mineral Claim	2502357	Current	2027-09-19	54.07
Mineral Claim	2502358	Current	2027-09-19	54.07
Mineral Claim	2502359	Current	2027-09-19	54.07
Mineral Claim	2502360	Current	2027-09-19	54.06

Type	Claim Number	Status	Expiry	Area (ha)
Mineral Claim	2502361	Current	2027-09-19	54.06
Mineral Claim	2502362	Current	2027-09-19	54.06
Mineral Claim	2502363	Current	2027-09-19	54.06
Mineral Claim	2502364	Current	2027-09-19	54.06
Mineral Claim	2502365	Current	2027-09-19	54.06
Mineral Claim	2504200	Current	2027-10-31	54.14
Mineral Claim	2504201	Current	2027-10-31	54.13
Mineral Claim	2504202	Current	2027-10-31	54.13
Mineral Claim	2504203	Current	2027-10-31	54.12
Mineral Claim	2504204	Current	2027-10-31	54.12
Mineral Claim	2504205	Current	2027-10-31	54.12
Mineral Claim	2504206	Current	2027-10-31	54.11
Mineral Claim	2504207	Current	2027-10-31	54.11
Mineral Claim	2504208	Current	2027-10-31	54.11
Mineral Claim	2504209	Current	2027-10-31	54.11
Mineral Claim	2504210	Current	2027-10-31	54.1
Mineral Claim	2504211	Current	2027-10-31	54.1
Mineral Claim	2504212	Current	2027-10-31	54.1
Mineral Claim	2504213	Current	2027-10-31	54.1
Mineral Claim	2504214	Current	2027-10-31	54.1
Mineral Claim	2504219	Current	2027-10-31	54.09
Mineral Claim	2504220	Current	2027-10-31	54.09
Mineral Claim	2504221	Current	2027-10-31	54.08
Mineral Claim	2504222	Current	2027-10-31	54.08
Mineral Claim	2504223	Current	2027-10-31	54.08
Mineral Claim	2504224	Current	2027-10-31	54.08
Mineral Claim	2504225	Current	2027-10-31	54.08
Mineral Claim	2504226	Current	2027-10-31	54.08
Mineral Claim	2504227	Current	2027-10-31	54.08
Mineral Claim	2504228	Current	2027-10-31	54.08
Mineral Claim	2504229	Current	2027-10-31	54.08
Mineral Claim	2504230	Current	2027-10-31	54.08

Appendix B:
List of Claims – Troilus Frotêt Project as of August 10, 2026

Type	Claim Number	Status	Expiry	Area (ha)
Mineral Claim	24497	Current	2028-06-08	54.33
Mineral Claim	24498	Current	2028-06-08	54.33
Mineral Claim	24499	Current	2028-06-08	54.34
Mineral Claim	24500	Current	2028-06-08	54.34
Mineral Claim	24501	Current	2028-06-08	54.34
Mineral Claim	24502	Current	2028-06-08	54.35
Mineral Claim	24503	Current	2028-06-08	54.35
Mineral Claim	24504	Current	2028-06-08	54.35
Mineral Claim	24505	Current	2028-06-08	54.35
Mineral Claim	24506	Current	2028-06-08	54.35
Mineral Claim	24507	Current	2028-06-08	54.35
Mineral Claim	24508	Current	2028-06-08	54.36
Mineral Claim	24509	Current	2028-06-08	54.36
Mineral Claim	24510	Current	2028-06-08	54.36
Mineral Claim	24511	Current	2028-06-08	54.36
Mineral Claim	24512	Current	2028-06-08	54.36
Mineral Claim	24513	Current	2028-06-08	54.36
Mineral Claim	1117913	Current	2027-02-03	54.34
Mineral Claim	1117914	Current	2027-02-03	54.34
Mineral Claim	1117915	Current	2027-02-03	54.34
Mineral Claim	1117916	Current	2027-02-03	54.34
Mineral Claim	1117917	Current	2027-02-03	54.34
Mineral Claim	1117920	Current	2027-02-03	54.33
Mineral Claim	1117921	Current	2027-02-03	54.33
Mineral Claim	1117922	Current	2027-02-03	54.33
Mineral Claim	1117923	Current	2027-02-03	54.33
Mineral Claim	1117924	Current	2027-02-03	54.33
Mineral Claim	1117925	Current	2027-02-03	54.33
Mineral Claim	1117927	Current	2027-02-03	54.32
Mineral Claim	1117928	Current	2027-02-03	54.32
Mineral Claim	1117929	Current	2027-02-03	54.32
Mineral Claim	1117930	Current	2027-02-03	54.32
Mineral Claim	1117931	Current	2027-02-03	54.32
Mineral Claim	1117932	Current	2027-02-03	54.32
Mineral Claim	1117933	Current	2027-02-03	54.32
Mineral Claim	1117934	Current	2027-02-03	54.32
Mineral Claim	1117935	Current	2027-02-03	54.32
Mineral Claim	1117937	Current	2027-02-03	54.31
Mineral Claim	1117938	Current	2027-02-03	54.31
Mineral Claim	1117939	Current	2027-02-03	54.31
Mineral Claim	1117940	Current	2027-02-03	54.31
Mineral Claim	1117941	Current	2027-02-03	54.31
Mineral Claim	1117942	Current	2027-02-03	54.31

Type	Claim Number	Status	Expiry	Area (ha)
Mineral Claim	1117943	Current	2027-02-03	54.31
Mineral Claim	1117944	Current	2027-02-03	54.31
Mineral Claim	1117945	Current	2027-02-03	54.31
Mineral Claim	1134209	Current	2027-04-11	54.27
Mineral Claim	1134210	Current	2027-04-11	54.27
Mineral Claim	1134211	Current	2027-04-11	54.26
Mineral Claim	1134212	Current	2027-04-11	54.26
Mineral Claim	1134213	Current	2027-04-11	54.26
Mineral Claim	2166908	Current	2028-07-23	54.57
Mineral Claim	2166909	Current	2028-07-23	54.57
Mineral Claim	2166910	Current	2028-07-23	54.57
Mineral Claim	2166913	Current	2028-07-23	54.56
Mineral Claim	2166945	Current	2028-07-23	41.9
Mineral Claim	2166947	Current	2028-07-23	54.56
Mineral Claim	2166948	Current	2028-07-23	42.71
Mineral Claim	2166949	Current	2028-07-23	32.98
Mineral Claim	2255903	Current	2026-10-24	54.2
Mineral Claim	2323689	Current	2026-12-03	54.55
Mineral Claim	2323690	Current	2026-12-03	54.55
Mineral Claim	2323691	Current	2026-12-03	11.84
Mineral Claim	2323692	Current	2026-12-03	21.57
Mineral Claim	2323697	Current	2026-12-03	54.54
Mineral Claim	2323698	Current	2026-12-03	54.54
Mineral Claim	2323700	Current	2026-12-03	12.66
Mineral Claim	2334393	Current	2028-07-05	54.35
Mineral Claim	2334395	Current	2028-07-05	54.36
Mineral Claim	2334396	Current	2028-07-05	54.35
Mineral Claim	2335604	Current	2028-07-05	54.34
Mineral Claim	2335740	Current	2026-09-22	54.33
Mineral Claim	2335741	Current	2026-09-22	54.33
Mineral Claim	2336277	Current	2027-08-15	54.37
Mineral Claim	2336278	Current	2027-08-15	54.37
Mineral Claim	2336279	Current	2027-08-15	54.37
Mineral Claim	2336281	Current	2027-08-15	54.38
Mineral Claim	2336282	Current	2027-08-15	54.38
Mineral Claim	2336283	Current	2027-08-15	54.38
Mineral Claim	2336284	Current	2027-08-15	54.38
Mineral Claim	2336285	Current	2027-08-15	54.37
Mineral Claim	2336286	Current	2027-08-15	54.37
Mineral Claim	2336288	Current	2027-08-15	54.36
Mineral Claim	2336289	Current	2027-08-15	54.36
Mineral Claim	2336290	Current	2027-08-15	54.36
Mineral Claim	2351879	Current	2028-06-18	54.57

Type	Claim Number	Status	Expiry	Area (ha)
Mineral Claim	2404418	Current	2028-05-22	54.21
Mineral Claim	2424552	Current	2027-03-15	54.34
Mineral Claim	2454371	Current	2028-07-24	54.33
Mineral Claim	2454372	Current	2028-07-24	54.33
Mineral Claim	2454373	Current	2028-07-24	54.33
Mineral Claim	2454374	Current	2028-07-24	54.33
Mineral Claim	2454378	Current	2028-07-24	54.32
Mineral Claim	2454379	Current	2028-07-24	54.32
Mineral Claim	2454380	Current	2028-07-24	54.32
Mineral Claim	2454381	Current	2028-07-24	54.3
Mineral Claim	2454382	Current	2028-07-24	54.29
Mineral Claim	2454383	Current	2028-07-24	54.29
Mineral Claim	2454384	Current	2028-07-24	54.29
Mineral Claim	2454385	Current	2028-07-24	54.28
Mineral Claim	2454386	Current	2028-07-24	54.28
Mineral Claim	2454387	Current	2028-07-24	54.26
Mineral Claim	2454388	Current	2028-07-24	54.25
Mineral Claim	2454389	Current	2028-07-24	54.25
Mineral Claim	2454390	Current	2028-07-24	54.25
Mineral Claim	2454391	Current	2028-07-24	54.24
Mineral Claim	2454392	Current	2028-07-24	54.24
Mineral Claim	2454393	Current	2028-07-24	54.23
Mineral Claim	2454394	Current	2028-07-24	54.22
Mineral Claim	2454395	Current	2028-07-24	54.22
Mineral Claim	2454396	Current	2028-07-24	54.21
Mineral Claim	2454397	Current	2028-07-24	54.21
Mineral Claim	2454415	Current	2028-07-24	54.55
Mineral Claim	2456839	Current	2028-08-08	54.36
Mineral Claim	2456840	Current	2028-08-08	54.33
Mineral Claim	2464724	Current	2026-09-26	54.56
Mineral Claim	2464725	Current	2026-09-26	54.56
Mineral Claim	2464726	Current	2026-09-26	54.55
Mineral Claim	2464727	Current	2026-09-26	54.55
Mineral Claim	2468129	Current	2026-11-06	54.58
Mineral Claim	2468134	Current	2026-11-06	54.22
Mineral Claim	2471376	Current	2026-12-28	54.57
Mineral Claim	2471377	Current	2026-12-28	54.28
Mineral Claim	2471378	Current	2026-12-28	54.27
Mineral Claim	2471379	Current	2026-12-28	54.27
Mineral Claim	2472351	Current	2027-01-08	54.57
Mineral Claim	2472352	Current	2027-01-08	54.39
Mineral Claim	2472353	Current	2027-01-08	54.28
Mineral Claim	2472354	Current	2027-01-08	54.28

Type	Claim Number	Status	Expiry	Area (ha)
Mineral Claim	2472355	Current	2027-01-08	54.27
Mineral Claim	2485089	Current	2027-03-20	54.25
Mineral Claim	2491363	Current	2027-05-02	54.56
Mineral Claim	2491364	Current	2027-05-02	54.56
Mineral Claim	2491365	Current	2027-05-02	54.56
Mineral Claim	2491366	Current	2027-05-02	54.55
Mineral Claim	2491367	Current	2027-05-02	54.55
Mineral Claim	2491368	Current	2027-05-02	54.55
Mineral Claim	2491369	Current	2027-05-02	54.54
Mineral Claim	2491370	Current	2027-05-02	54.54
Mineral Claim	2491371	Current	2027-05-02	54.54
Mineral Claim	2491372	Current	2027-05-02	54.54
Mineral Claim	2491373	Current	2027-05-02	54.54
Mineral Claim	2491374	Current	2027-05-02	54.54
Mineral Claim	2492967	Current	2027-05-23	54.3
Mineral Claim	2492968	Current	2027-05-23	54.3
Mineral Claim	2492969	Current	2027-05-23	54.29
Mineral Claim	2492970	Current	2027-05-23	54.29
Mineral Claim	2492971	Current	2027-05-23	54.28
Mineral Claim	2492972	Current	2027-05-23	54.28
Mineral Claim	2492973	Current	2027-05-23	54.28
Mineral Claim	2492974	Current	2027-05-23	54.28
Mineral Claim	2492975	Current	2027-05-23	54.27
Mineral Claim	2492976	Current	2027-05-23	54.27
Mineral Claim	2492977	Current	2027-05-23	54.27
Mineral Claim	2492978	Current	2027-05-23	54.27
Mineral Claim	2492979	Current	2027-05-23	54.26
Mineral Claim	2492980	Current	2027-05-23	54.26
Mineral Claim	2492981	Current	2027-05-23	54.26
Mineral Claim	2492982	Current	2027-05-23	54.25
Mineral Claim	2492983	Current	2027-05-23	54.25
Mineral Claim	2492984	Current	2027-05-23	54.25
Mineral Claim	2492985	Current	2027-05-23	54.25
Mineral Claim	2492986	Current	2027-05-23	54.25
Mineral Claim	2498979	Current	2027-07-30	54.41
Mineral Claim	2498980	Current	2027-07-30	54.35
Mineral Claim	2499048	Current	2027-07-31	54.26
Mineral Claim	2499783	Current	2027-08-13	54.27
Mineral Claim	2499784	Current	2027-08-13	54.26
Mineral Claim	2499785	Current	2027-08-13	54.26
Mineral Claim	2499786	Current	2027-08-13	54.26
Mineral Claim	2499787	Current	2027-08-13	54.25
Mineral Claim	2499788	Current	2027-08-13	54.25

Type	Claim Number	Status	Expiry	Area (ha)
Mineral Claim	2499789	Current	2027-08-13	54.25
Mineral Claim	2499790	Current	2027-08-13	54.26
Mineral Claim	2499791	Current	2027-08-13	54.27
Mineral Claim	2509780	Current	2028-01-15	54.36
Mineral Claim	2510218	Current	2028-01-22	54.56
Mineral Claim	2510219	Current	2028-01-22	54.55
Mineral Claim	2510277	Current	2028-01-22	54.57
Mineral Claim	2510278	Current	2028-01-22	54.57
Mineral Claim	2510279	Current	2028-01-22	54.56
Mineral Claim	2510296	Current	2028-01-22	54.58
Mineral Claim	2510297	Current	2028-01-22	54.58
Mineral Claim	2510298	Current	2028-01-22	54.54
Mineral Claim	2510302	Current	2028-01-22	54.51
Mineral Claim	2513581	Current	2027-02-27	54.55
Mineral Claim	2513582	Current	2027-02-27	54.55
Mineral Claim	2513583	Current	2028-02-27	54.55
Mineral Claim	2513584	Current	2028-02-27	54.55
Mineral Claim	2513585	Current	2027-02-27	54.54
Mineral Claim	2513586	Current	2027-02-27	54.54
Mineral Claim	2513587	Current	2028-02-27	54.54
Mineral Claim	2513588	Current	2028-02-27	54.54
Mineral Claim	2513589	Current	2028-02-27	54.54
Mineral Claim	2513590	Current	2027-02-27	54.53
Mineral Claim	2513591	Current	2028-02-27	54.53
Mineral Claim	2513592	Current	2028-02-27	54.53
Mineral Claim	2513593	Current	2028-02-27	54.53
Mineral Claim	2513594	Current	2028-02-27	54.53
Mineral Claim	2513595	Current	2028-02-27	54.53
Mineral Claim	2513596	Current	2028-02-27	54.53
Mineral Claim	2513597	Current	2028-02-27	54.53
Mineral Claim	2513598	Current	2028-02-27	54.53
Mineral Claim	2513599	Current	2028-02-27	54.53
Mineral Claim	2513600	Current	2028-02-27	54.53
Mineral Claim	2513601	Current	2027-02-27	54.52
Mineral Claim	2513602	Current	2027-02-27	54.52
Mineral Claim	2513603	Current	2028-02-27	54.52
Mineral Claim	2513604	Current	2028-02-27	54.52
Mineral Claim	2513605	Current	2028-02-27	54.52
Mineral Claim	2513606	Current	2028-02-27	54.52
Mineral Claim	2513607	Current	2028-02-27	54.52
Mineral Claim	2513608	Current	2028-02-27	54.52
Mineral Claim	2513609	Current	2027-02-27	54.51
Mineral Claim	2513610	Current	2027-02-27	54.51

Type	Claim Number	Status	Expiry	Area (ha)
Mineral Claim	2513611	Current	2027-02-27	54.51
Mineral Claim	2513612	Current	2028-02-27	54.51
Mineral Claim	2513613	Current	2028-02-27	54.51
Mineral Claim	2513614	Current	2028-02-27	54.51
Mineral Claim	2513615	Current	2028-02-27	54.51
Mineral Claim	2515566	Current	2028-04-08	54.56
Mineral Claim	2515567	Current	2028-04-08	54.55
Mineral Claim	2515568	Current	2028-04-08	54.55
Mineral Claim	2515569	Current	2028-04-08	54.55
Mineral Claim	2515570	Current	2028-04-08	54.55
Mineral Claim	2515571	Current	2028-04-08	54.54
Mineral Claim	2515572	Current	2028-04-08	54.54
Mineral Claim	2515573	Current	2028-04-08	54.54
Mineral Claim	2515574	Current	2028-04-08	54.54
Mineral Claim	2515575	Current	2028-04-08	54.54
Mineral Claim	2515576	Current	2028-04-08	54.53
Mineral Claim	2515577	Current	2028-04-08	54.53
Mineral Claim	2515578	Current	2028-04-08	54.53
Mineral Claim	2515579	Current	2028-04-08	54.53
Mineral Claim	2515580	Current	2028-04-08	54.53
Mineral Claim	2515581	Current	2028-04-08	54.53
Mineral Claim	2515582	Current	2028-04-08	54.53
Mineral Claim	2515583	Current	2028-04-08	54.53
Mineral Claim	2515584	Current	2028-04-08	54.52
Mineral Claim	2515585	Current	2028-04-08	54.52
Mineral Claim	2515586	Current	2028-04-08	54.52
Mineral Claim	2515587	Current	2028-04-08	54.52
Mineral Claim	2515588	Current	2028-04-08	54.52
Mineral Claim	2515589	Current	2028-04-08	54.52
Mineral Claim	2515590	Current	2028-04-08	54.52
Mineral Claim	2515591	Current	2028-04-08	54.52
Mineral Claim	2515592	Current	2028-04-08	54.52
Mineral Claim	2515593	Current	2028-04-08	54.52
Mineral Claim	2515595	Current	2028-04-08	54.51
Mineral Claim	2515596	Current	2028-04-08	54.51
Mineral Claim	2515597	Current	2028-04-08	54.51
Mineral Claim	2515598	Current	2028-04-08	54.51
Mineral Claim	2515599	Current	2028-04-08	54.51
Mineral Claim	2515600	Current	2028-04-08	54.51
Mineral Claim	2515601	Current	2028-04-08	54.51
Mineral Claim	2515602	Current	2028-04-08	54.51
Mineral Claim	2517219	Current	2028-05-02	54.6
Mineral Claim	2517220	Current	2028-05-02	54.6

Type	Claim Number	Status	Expiry	Area (ha)
Mineral Claim	2517221	Current	2028-05-02	54.59
Mineral Claim	2517222	Current	2028-05-02	54.59
Mineral Claim	2517223	Current	2028-05-02	54.58
Mineral Claim	2517224	Current	2028-05-02	54.57
Mineral Claim	2517225	Current	2028-05-02	54.57
Mineral Claim	2517226	Current	2028-05-02	54.57
Mineral Claim	2517227	Current	2028-05-02	54.56
Mineral Claim	2517228	Current	2028-05-02	54.56
Mineral Claim	2517229	Current	2028-05-02	54.55
Mineral Claim	2517230	Current	2028-05-02	54.54
Mineral Claim	2517248	Current	2028-05-02	54.24
Mineral Claim	2517249	Current	2028-05-02	54.24
Mineral Claim	2517250	Current	2028-05-02	54.24
Mineral Claim	2517251	Current	2028-05-02	54.23
Mineral Claim	2517252	Current	2028-05-02	54.23
Mineral Claim	2517253	Current	2028-05-02	54.23
Mineral Claim	2517254	Current	2028-05-02	54.22
Mineral Claim	2517255	Current	2028-05-02	54.22
Mineral Claim	2517256	Current	2028-05-02	54.22
Mineral Claim	2517257	Current	2028-05-02	54.22
Mineral Claim	2517258	Current	2028-05-02	54.21
Mineral Claim	2517259	Current	2028-05-02	54.21
Mineral Claim	2517260	Current	2028-05-02	54.2
Mineral Claim	2517261	Current	2028-05-02	54.2
Mineral Claim	2517428	Current	2028-05-02	54.57
Mineral Claim	2517429	Current	2028-05-02	54.57
Mineral Claim	2517430	Current	2028-05-02	54.57
Mineral Claim	2517431	Current	2028-05-02	54.57
Mineral Claim	2517432	Current	2028-05-02	54.57
Mineral Claim	2517433	Current	2028-05-02	54.57
Mineral Claim	2517434	Current	2028-05-02	54.56
Mineral Claim	2517435	Current	2028-05-02	54.56
Mineral Claim	2517436	Current	2028-05-02	54.56
Mineral Claim	2517437	Current	2028-05-02	54.56
Mineral Claim	2517438	Current	2028-05-02	54.56
Mineral Claim	2517606	Current	2028-05-07	54.52
Mineral Claim	2517607	Current	2028-05-07	54.52
Mineral Claim	2517608	Current	2028-05-07	54.51
Mineral Claim	2517609	Current	2028-05-07	54.51
Mineral Claim	2517736	Current	2028-05-08	54.58
Mineral Claim	2517737	Current	2028-05-08	54.58
Mineral Claim	2517738	Current	2028-05-08	54.58
Mineral Claim	2517739	Current	2028-05-08	54.58

Type	Claim Number	Status	Expiry	Area (ha)
Mineral Claim	2518154	Current	2028-05-15	54.59
Mineral Claim	2518155	Current	2028-05-15	54.58
Mineral Claim	2518156	Current	2028-05-15	54.58
Mineral Claim	2529164	Current	2026-12-13	54.36
Mineral Claim	2529165	Current	2026-12-13	54.36
Mineral Claim	2529166	Current	2026-12-13	54.36
Mineral Claim	2529167	Current	2026-12-13	54.35
Mineral Claim	2529168	Current	2026-12-13	54.35
Mineral Claim	2529169	Current	2026-12-13	54.34
Mineral Claim	2531557	Current	2028-02-10	54.59
Mineral Claim	2531558	Current	2028-02-10	54.59
Mineral Claim	2531559	Current	2028-02-10	54.59
Mineral Claim	2532014	Current	2028-02-25	54.57
Mineral Claim	2534955	Current	2028-03-05	54.58
Mineral Claim	2534956	Current	2028-03-05	54.58
Mineral Claim	2534957	Current	2028-03-05	54.57
Mineral Claim	2535212	Current	2028-03-11	54.59
Mineral Claim	2535213	Current	2028-03-11	54.59
Mineral Claim	2535214	Current	2028-03-11	54.59
Mineral Claim	2535215	Current	2028-03-11	54.59
Mineral Claim	2535216	Current	2028-03-11	54.59
Mineral Claim	2535217	Current	2028-03-11	54.59
Mineral Claim	2539222	Current	2028-05-20	54.37
Mineral Claim	2539523	Current	2028-05-27	54.38
Mineral Claim	2539524	Current	2028-05-27	54.38
Mineral Claim	2539525	Current	2028-05-27	54.37
Mineral Claim	2539526	Current	2028-05-27	54.37
Mineral Claim	2539527	Current	2028-05-27	54.35
Mineral Claim	2539528	Current	2028-05-27	54.35
Mineral Claim	2539529	Current	2028-05-27	54.35
Mineral Claim	2539530	Current	2028-05-27	54.34
Mineral Claim	2539531	Current	2028-05-27	54.34
Mineral Claim	2539532	Current	2028-05-27	54.34
Mineral Claim	2539533	Current	2028-05-27	54.33
Mineral Claim	2539742	Current	2028-06-02	54.23
Mineral Claim	2539743	Current	2028-06-02	54.23
Mineral Claim	2540576	Current	2028-06-09	54.35
Mineral Claim	2540577	Current	2028-06-09	54.35
Mineral Claim	2540578	Current	2028-06-09	54.34
Mineral Claim	2540669	Current	2028-06-09	54.39
Mineral Claim	2540670	Current	2028-06-09	54.38
Mineral Claim	2540922	Current	2028-06-19	54.35
Mineral Claim	2540923	Current	2028-06-19	54.33

Type	Claim Number	Status	Expiry	Area (ha)
Mineral Claim	2540925	Current	2028-06-19	54.41
Mineral Claim	2540926	Current	2028-06-19	54.41
Mineral Claim	2540927	Current	2028-06-19	54.4
Mineral Claim	2540928	Current	2028-06-19	54.4
Mineral Claim	2540929	Current	2028-06-19	54.4
Mineral Claim	2540930	Current	2028-06-19	54.39
Mineral Claim	2540931	Current	2028-06-19	54.39
Mineral Claim	2540932	Current	2028-06-19	54.39
Mineral Claim	2540933	Current	2028-06-19	54.38
Mineral Claim	2540934	Current	2028-06-19	54.38
Mineral Claim	2540935	Current	2028-06-19	54.38
Mineral Claim	2540936	Current	2028-06-19	54.38
Mineral Claim	2540937	Current	2028-06-19	54.35
Mineral Claim	2540938	Current	2028-06-19	54.3
Mineral Claim	2540955	Current	2028-06-24	54.41
Mineral Claim	2540956	Current	2028-06-24	54.4
Mineral Claim	2540957	Current	2028-06-24	54.39
Mineral Claim	2540958	Current	2028-06-24	54.39
Mineral Claim	2540993	Current	2028-06-24	54.42
Mineral Claim	2541129	Current	2028-06-25	54.42
Mineral Claim	2541130	Current	2028-06-25	54.42
Mineral Claim	2541131	Current	2028-06-25	54.42
Mineral Claim	2541132	Current	2028-06-25	54.41
Mineral Claim	2541133	Current	2028-06-25	54.41
Mineral Claim	2541134	Current	2028-06-25	54.4
Mineral Claim	2541166	Current	2028-06-26	54.4
Mineral Claim	2541167	Current	2028-06-26	54.4
Mineral Claim	2541168	Current	2028-06-26	54.4
Mineral Claim	2541169	Current	2028-06-26	54.37
Mineral Claim	2541170	Current	2028-06-26	54.37
Mineral Claim	2541171	Current	2028-06-26	54.37
Mineral Claim	2541172	Current	2028-06-26	54.36
Mineral Claim	2541191	Current	2028-06-27	54.42
Mineral Claim	2541192	Current	2028-06-27	54.42
Mineral Claim	2541193	Current	2028-06-27	54.42
Mineral Claim	2541682	Current	2028-07-21	54.34
Mineral Claim	2541683	Current	2028-07-21	54.26
Mineral Claim	2541684	Current	2028-07-21	54.26
Mineral Claim	2541697	Current	2028-07-21	54.44
Mineral Claim	2541698	Current	2028-07-21	54.43
Mineral Claim	2541699	Current	2028-07-21	54.43
Mineral Claim	2541700	Current	2028-07-21	54.42
Mineral Claim	2541701	Current	2028-07-21	54.41

Type	Claim Number	Status	Expiry	Area (ha)
Mineral Claim	2541851	Current	2028-07-24	54.21
Mineral Claim	2541852	Current	2028-07-24	54.21
Mineral Claim	2542307	Current	2028-08-19	54.3
Mineral Claim	2542308	Current	2028-08-19	54.3
Mineral Claim	2542309	Current	2028-08-19	54.29
Mineral Claim	2542783	Current	2028-08-27	54.39
Mineral Claim	2542784	Current	2028-08-27	54.38
Mineral Claim	2542785	Current	2028-08-27	54.35
Mineral Claim	2542788	Current	2028-08-27	54.43
Mineral Claim	2542789	Current	2028-08-27	54.42
Mineral Claim	2542790	Current	2028-08-27	54.42
Mineral Claim	2542791	Current	2028-08-27	54.42
Mineral Claim	2542792	Current	2028-08-27	54.42
Mineral Claim	2542793	Current	2028-08-27	54.42
Mineral Claim	2542794	Current	2028-08-27	54.42
Mineral Claim	2542795	Current	2028-08-27	54.42
Mineral Claim	2542796	Current	2028-08-27	54.41
Mineral Claim	2542797	Current	2028-08-27	54.41
Mineral Claim	2542798	Current	2028-08-27	54.41
Mineral Claim	2542799	Current	2028-08-27	54.41
Mineral Claim	2543555	Current	2026-09-22	54.4
Mineral Claim	2543556	Current	2026-09-22	54.37
Mineral Claim	2543570	Current	2026-09-22	54.55
Mineral Claim	2543571	Current	2026-09-22	54.54
Mineral Claim	2543572	Current	2026-09-22	54.53
Mineral Claim	2543574	Current	2026-09-22	54.46
Mineral Claim	2543575	Current	2026-09-22	54.46
Mineral Claim	2543576	Current	2026-09-22	54.44
Mineral Claim	2543577	Current	2026-09-22	54.34
Mineral Claim	2543578	Current	2026-09-22	54.34
Mineral Claim	2543579	Current	2026-09-22	54.34
Mineral Claim	2543580	Current	2026-09-22	54.29
Mineral Claim	2543582	Current	2026-09-23	54.39
Mineral Claim	2543629	Current	2026-09-23	54.4
Mineral Claim	2543630	Current	2026-09-23	54.4
Mineral Claim	2543631	Current	2026-09-23	54.39
Mineral Claim	2543632	Current	2026-09-23	54.39
Mineral Claim	2543633	Current	2026-09-23	54.39
Mineral Claim	2543634	Current	2026-09-23	54.38
Mineral Claim	2543635	Current	2026-09-23	54.38
Mineral Claim	2543636	Current	2026-09-23	54.37
Mineral Claim	2543637	Current	2026-09-23	54.37
Mineral Claim	2543777	Current	2026-09-26	54.22

Type	Claim Number	Status	Expiry	Area (ha)
Mineral Claim	2543778	Current	2026-09-26	54.22
Mineral Claim	2543779	Current	2026-09-26	54.22
Mineral Claim	2543780	Current	2026-09-26	54.22
Mineral Claim	2544110	Current	2026-10-02	54.36
Mineral Claim	2547409	Current	2028-11-27	54.24
Mineral Claim	2547410	Current	2028-11-27	54.24
Mineral Claim	2547411	Current	2028-11-27	54.24
Mineral Claim	2547412	Current	2026-11-27	54.23
Mineral Claim	2547413	Current	2026-11-27	54.23
Mineral Claim	2547414	Current	2026-11-27	54.23
Mineral Claim	2547415	Current	2026-11-27	54.23
Mineral Claim	2547416	Current	2026-11-27	54.23
Mineral Claim	2547417	Current	2026-11-27	54.23
Mineral Claim	2547418	Current	2026-11-27	54.23
Mineral Claim	2548537	Current	2026-12-18	54.56
Mineral Claim	2548538	Current	2026-12-18	54.56
Mineral Claim	2548539	Current	2026-12-18	54.56
Mineral Claim	2555505	Current	2027-02-17	54.6
Mineral Claim	2555506	Current	2027-02-17	54.6
Mineral Claim	2555507	Current	2027-02-17	54.6
Mineral Claim	2555508	Current	2027-02-17	54.6
Mineral Claim	2555509	Current	2027-02-17	54.6
Mineral Claim	2555510	Current	2027-02-17	54.6
Mineral Claim	2555511	Current	2027-02-17	54.6
Mineral Claim	2555512	Current	2027-02-17	54.6
Mineral Claim	2555513	Current	2027-02-17	54.6
Mineral Claim	2555514	Current	2027-02-17	54.6
Mineral Claim	2555517	Current	2027-02-17	54.44
Mineral Claim	2555518	Current	2027-02-17	54.44
Mineral Claim	2555519	Current	2027-02-17	54.44
Mineral Claim	2555532	Current	2027-02-17	54.43
Mineral Claim	2555533	Current	2027-02-17	54.43
Mineral Claim	2555534	Current	2027-02-17	54.43
Mineral Claim	2555535	Current	2027-02-17	54.43
Mineral Claim	2555536	Current	2027-02-17	54.43
Mineral Claim	2555545	Current	2027-02-17	54.43
Mineral Claim	2555546	Current	2027-02-17	54.43
Mineral Claim	2555552	Current	2027-02-17	54.42
Mineral Claim	2555553	Current	2027-02-17	54.42
Mineral Claim	2555554	Current	2027-02-17	54.42
Mineral Claim	2555612	Current	2027-02-17	54.37
Mineral Claim	2555613	Current	2027-02-17	54.37
Mineral Claim	2555619	Current	2027-02-17	54.36

Type	Claim Number	Status	Expiry	Area (ha)
Mineral Claim	2555620	Current	2027-02-17	54.36
Mineral Claim	2555627	Current	2027-02-17	54.35
Mineral Claim	2555628	Current	2027-02-17	54.35
Mineral Claim	2555629	Current	2027-02-17	54.35
Mineral Claim	2555636	Current	2027-02-17	54.34
Mineral Claim	2555637	Current	2027-02-17	54.34
Mineral Claim	2555837	Current	2027-02-18	54.56
Mineral Claim	2555838	Current	2027-02-18	54.55
Mineral Claim	2555839	Current	2027-02-18	54.55
Mineral Claim	2555840	Current	2027-02-18	30.11
Mineral Claim	2555841	Current	2027-02-18	36.83
Mineral Claim	2555842	Current	2027-02-18	43.73
Mineral Claim	2555843	Current	2027-02-18	53.89
Mineral Claim	2555844	Current	2027-02-18	54.54
Mineral Claim	2555845	Current	2027-02-18	54.54
Mineral Claim	2555846	Current	2027-02-18	54.54
Mineral Claim	2556135	Current	2027-02-18	54.4
Mineral Claim	2556136	Current	2027-02-18	54.39
Mineral Claim	2556137	Current	2027-02-18	54.34
Mineral Claim	2560654	Current	2027-03-25	54.3
Mineral Claim	2560655	Current	2027-03-25	54.3
Mineral Claim	2560662	Current	2027-03-25	54.29
Mineral Claim	2560663	Current	2027-03-25	54.29
Mineral Claim	2560668	Current	2027-03-25	54.28
Mineral Claim	2560669	Current	2027-03-25	54.28
Mineral Claim	2560673	Current	2027-03-25	54.27
Mineral Claim	2560674	Current	2027-03-25	54.27
Mineral Claim	2560675	Current	2027-03-25	54.27
Mineral Claim	2560676	Current	2027-03-25	54.26
Mineral Claim	2560677	Current	2027-03-25	54.26
Mineral Claim	2560678	Current	2027-03-25	54.26
Mineral Claim	2560679	Current	2027-03-25	54.26
Mineral Claim	2560680	Current	2027-03-25	54.26
Mineral Claim	2560681	Current	2027-03-25	54.25
Mineral Claim	2560806	Current	2027-03-26	54.25
Mineral Claim	2560807	Current	2027-03-26	54.25
Mineral Claim	2560808	Current	2027-03-26	54.25
Mineral Claim	2561837	Current	2028-04-08	4.75
Mineral Claim	2561838	Current	2028-04-08	43.19
Mineral Claim	2561839	Current	2028-04-08	6.83
Mineral Claim	2561840	Current	2028-04-08	29.84
Mineral Claim	2561841	Current	2028-04-08	52.09
Mineral Claim	2562429	Current	2028-04-08	54.58

Type	Claim Number	Status	Expiry	Area (ha)
Mineral Claim	2567480	Current	2028-06-04	54.24
Mineral Claim	2567481	Current	2028-06-04	54.24
Mineral Claim	2567482	Current	2028-06-04	54.24
Mineral Claim	2567483	Current	2028-06-04	54.23

Appendix C:
ICP Scans and Whole Rock Assays

ICP Scans

Analyte	Unit	Detection Limit	Analysis Method	SW LG	SW MG	SW HG	87 MC	SW MC
Ag	ppm	0.2	AR-ICP	2.3	1.6	0.9	1.3	1.6
Al	%	0.01	AR-ICP	1.73	1.62	1.14	1.62	1.31
As	ppm	1	AR-ICP	31	21	9	9	23
B	ppm	10	AR-ICP	<10	<10	<10	<10	<10
Ba	ppm	10	AR-ICP	231	241	85	208	202
Be	ppm	0.5	AR-ICP	<0.5	<0.5	<0.5	<0.5	<0.5
Bi	ppm	2	AR-ICP	<2	<2	<2	<2	<2
Ca	%	0.01	AR-ICP	0.67	0.76	0.80	0.50	0.67
Cd	ppm	1	AR-ICP	2	1	1	1	1
Co	ppm	1	AR-ICP	81	67	41	31	66
Cr	ppm	1	AR-ICP	101	64	92	118	85
Cu	ppm	1	AR-ICP	1366	1275	1515	1319	1356
Fe	%	0.01	AR-ICP	5.70	4.81	4.98	3.90	6.28
Ga	ppm	5	AR-ICP	11	10	9	8	10
Hg	ppm	1	AR-ICP	<1	<1	<1	<1	<1
K	%	0.01	AR-ICP	1.17	1.15	0.60	1.38	1.01
La	ppm	5	AR-ICP	26	30	13	9	22
Mg	%	0.01	AR-ICP	1.06	0.88	0.71	0.86	0.87
Mn	ppm	2	AR-ICP	205	228	166	196	181
Mo	ppm	1	AR-ICP	34	15	11	3	15
Na	%	0.01	AR-ICP	0.10	0.11	0.11	0.03	0.05
Ni	ppm	1	AR-ICP	66	42	67	57	52
P	%	0.001	AR-ICP	0.050	0.050	0.057	0.040	0.056
Pb	ppm	2	AR-ICP	7	6	3	5	10
S	%	0.01	AR-ICP	0.89	0.39	0.30	0.85	0.53
Sb	ppm	2	AR-ICP	2	<2	<2	<2	115
Sc	ppm	1	AR-ICP	11	12	8	9	10
Sr	ppm	1	AR-ICP	9	11	8	8	7
Te	ppm	20	AR-ICP	<20	<20	<20	<20	<20
Th	ppm	5	AR-ICP	5	5	<5	<5	<5
Ti	%	0.01	AR-ICP	0.24	0.20	0.15	0.20	0.16
Tl	ppm	2	AR-ICP	4	4	3	3	4
U	ppm	10	AR-ICP	15	14	12	11	<10
V	ppm	1	AR-ICP	238	185	220	72	225
W	ppm	5	AR-ICP	<5	<5	<5	<5	<5
Y	ppm	1	AR-ICP	9	10	8	2	11
Zn	ppm	2	AR-ICP	120	76	53	75	73
Zr	ppm	1	AR-ICP	14	15	7	5	8

Whole rock assays

Analyte	Unit	Detection Limit	Analysis Method	SW Upper	SW Middle	SW Lower
Al	%	0.01	BF-ICP	6.63	6.71	6.36
Ba	%	0.01	BF-ICP	0.03	0.02	0.01
Ca	%	0.01	BF-ICP	2.90	3.65	2.21
Cr	%	0.01	BF-ICP	0.01	0.01	0.02
Fe	%	0.01	BF-ICP	5.89	9.00	5.06
K	%	0.01	BF-ICP	1.11	0.96	1.02
Mg	%	0.01	BF-ICP	1.27	1.30	1.01
Mn	%	0.01	BF-ICP	0.05	0.06	0.03
Na	%	0.01	BF-ICP	2.66	2.74	2.79
P	%	0.01	BF-ICP	0.05	0.06	0.04
Si	%	0.01	BF-ICP	29.27	26.46	31.36
Sr	%	0.01	BF-ICP	0.02	0.01	0.01
Ti	%	0.01	BF-ICP	0.72	1.08	0.70
V	%	0.01	BF-ICP	0.02	0.04	0.02
Zr	%	0.01	BF-ICP	0.01	0.01	0.01
Al_2O_3	%	0.01	BF-ICP	12.53	12.68	12.02
BaO	%	0.01	BF-ICP	0.03	0.02	0.01
CaO	%	0.01	BF-ICP	4.06	5.11	3.09
Cr_2O_3	%	0.01	BF-ICP	0.01	0.01	0.03
Fe_2O_3	%	0.01	BF-ICP	8.42	12.87	7.23
K_2O	%	0.01	BF-ICP	1.34	1.16	1.23
MgO	%	0.01	BF-ICP	2.11	2.16	1.67
MnO	%	0.01	BF-ICP	0.06	0.08	0.04
Na_2O	%	0.01	BF-ICP	3.59	3.69	3.76
P_2O_5	%	0.01	BF-ICP	0.11	0.14	0.09
SiO_2	%	0.01	BF-ICP	62.62	56.61	67.09
TiO_2	%	0.01	BF-ICP	1.20	1.80	1.17