

Swanson Gold Project

Preliminary Economic Assessment of Delivering Swanson Deposit Mineralized Material to the Beacon Mill Located in Val-d'Or, Quebec

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PREPARED FOR



EFFECTIVE DATE

16 March 2026

REFERENCE

0798483



DOCUMENT DETAILS

The details entered below are automatically shown on the cover and the main page headers & footers.
PLEASE NOTE: **This table must NOT be removed from the Word document**, but should be deleted in the PDF deliverable.

PROJECT NAME	Swanson Gold Project
DOCUMENT TITLE	Preliminary Economic Assessment of Delivering Swanson Deposit Mineralized Material to the Beacon Mill Located in Val-d'Or, Quebec
PROJECT NUMBER	0798483
EFFECTIVE DATE	16 March 2026
VERSION	B.3
AUTHOR	ERM
CLIENT NAME	LaFleur Minerals Inc.

DOCUMENT HISTORY

VERSION	DATE	AUTHOR	COMMENTS
0.1	16 December 2025	ERM Editor	Combined draft chapters.
0.2	18 December 2025	James Gardner and ERM editor	Review and update performed by UDA to exec summary as well as conclusions. And recommendations; basic editorial and consistency checks, basic formatting. Compiled draft list of references. Compiled draft acronyms and abbreviations. Updated tables. Updated table, figure, appendix, and chapter numbering.
0.3	18 December 2025	Amit Sharma	PIC Review.
A.1	19 December 2025	ERM	First draft submitted in Word format to client for review.
A.2	02 January 2026	ERM	Review of comments by LaFleur
A.3	Jan 31 2026	ERM	1,250 tpd update to production rate. QA/QC chapter and resource table update. Updates to chapter 20
A.4	March 16 2026	ERM	Final edits, QP review and consent. Publish
A.7	20 March 2026	ERM Editor	Select Basic Final Checks
B.1	23 March 2026	R. Tarbuck	Publish final version

Date and Signature Page

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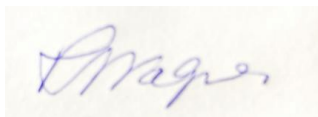
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ACRONYMS AND ABBREVIATIONS

°	degree(s)
°C	degree(s) Celsius
\$	dollar (in Canadian dollar unless otherwise stated)
<	less than
µm	micrometre(s)/micron(s)
%	percent
AACE	Association for the Advancement of Cost Engineering
ABA	Acid Base Accounting
Ag	silver
AGB	Abitibi Greenstone Belt
Agnico Eagle	Agnico Eagle Mines Limited
AI	abrasion index
AONQ	Atlas des oiseaux nicheurs du Québec
AR	Aqua Regia
ARTVS	<i>Act Respecting Threatened and Vulnerable Species</i>
ATI	Authorization for Impact-Causing Exploration Work
ATV	all-terrain vehicle
Au	gold
AUTHOR	ERM
BAPE	Bureau d'audiences publiques sur l'environnement
BC	British Columbia
BM	bail minière
BWI	Ball Mill Work Index
C\$	Canadian dollar (also see \$)
C\$:US\$	1.4 Canadian Dollar = 1.00 US Dollar
CapEx	capital expenditures
CDPNQ	Centre de données sur le patrimoine naturel du Québec
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
cm	centimetre(s)
CN	Canadian National
CP	competent person
CPTAQ	Commission de protection du territoire agricole du Québec

CRM	certified reference material
CSA	Canadian Securities Administrators
DCF	discounted cash flow
DDH	diamond drill holes
DFO	Fisheries and Oceans Canada
DMT	dry metric tonne(s)
DTM	digital terrain model
EBITDA	earnings before interest, taxes, depreciation, and amortization
EIA	Environmental impact assessment and review procedure
EPCM	Engineering, Procurement, and Construction Management
EQA	<i>Environmental Quality Act</i>
ERM	ERM Consultants Canada Ltd.
ESG	environment, social, and governance
G&A	General and Administration
g/t	gram(s) per tonne / metric ton
GMR	gross metals royalty. Not the same as net smelter return (NSR)
ha	hectare(s)
HREE	heavy rare earth elements
HREO	heavy rare earth oxides
ICP-MS	inductively coupled plasma mass spectrometry
IP	induced polarization
IRDA	Institut de développement en agroenvironnement
IRR	internal rate of return
kg	kilogram(s)
km	kilometre(s)
km ²	square kilometre(s)
kt	kilotonne(s)
ktpa	kilotonne(s) per annum
kWh/t	kilowatt hour(s) per tonne
L	litre(s)
LaFleur / LaFleur Minerals	LaFleur Minerals Inc.
LDTV	Likely to be designated as threatened or vulnerable species
LIMS	low-intensity magnetic separation

LOI	loss on ignition
LOM	life-of-mine
LREE	light rare earth elements
LREO	light rare earth oxide
m	metre(s)
m/s	metre(s) per second
Ma	megannum one million years; a term used to describe long time periods
MELCCFP	ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs
mm	millimetre(s)
MRC	Regional County Municipality (Municipalité régionale de comté)
MRE	mineral resource estimate
MRNF	Ministère des Ressources naturelles et des Forêts
Mt	megatonne(s)
Mtpa	million tonnes per annum
NAG	Non-acid generating
NAPEG	Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists
NI 43-101	National Instrument 43-101 Standards of Disclosure for Mineral Projects: Standards that set requirements for how public companies should disclose information about their mineral projects. The form sets out the requirements for the preparation and content of NI 43-101 technical reports.
NPV	net present value
NSR	Net Smelter Returns
NWT	Northwest Territories
OpEx	operating expenses
oz	ounce(s)
oz/t	troy ounce(s) per tonne
PACES project	Projet d'acquisition de connaissances sur les eaux souterraines de l'Abitibi-Témiscamingue (partie 1)
PEA	preliminary economic assessment
PFS	pre-feasibility study
ppm	parts per million
QA/QC	quality assurance and quality control
QP	Qualified Person

REE	rare earth element
Report	Technical Report: Swanson Gold Project Preliminary Economic Assessment
RL	relative level
RMR	Rock Mass Rating
ROM	run-of-mine
RPEE	reasonable prospects for economic extraction
RPEEE	reasonable prospects for eventual economic extraction
RPM	revolutions per minute
RQD	Rock Quality Designation
RV	recreational vehicle
S&P	Standard & Poor
SARA	<i>Species at Risk Act</i>
SI	International System of Units
SMNO	Services Miniers Nord-Ouest
SRC	Saskatchewan Research Council
Swanson Gold Project / "Project"	The "Swanson Gold Project" (also referred to as the "Swanson Project," or simply the "Project") refers primarily to the Mining Lease (Bail Minier [BM]) 885, which is the location of the deposit in the PEA and the main focus. The Swanson Project also encompasses 464 map-staked mining claims, (CDC; claim désigné sur cartes in French)
t	tonne(s) / metric ton(s)
TMS	tailings management system
tpd	tonne(s) per day
TSF	tailings storage facility
UGAF	furbearer animals management units
UNDRIP	United Nations Declaration on the Rights of Indigenous Peoples
US\$	United States dollar
VMS	volcanogenic massive sulphide
wt. %	percentage by weight
XRF	X-ray fluorescence

1. SUMMARY

This Technical Report (the Report) has been prepared by ERM Consultants Canada Ltd. (ERM) on behalf of LaFleur Minerals Inc. (LaFleur Minerals or LaFleur) and provides all supporting work, methods, and results pertaining to a Preliminary Economic Assessment (PEA) for the Swanson Gold Deposit on mining lease BM885 (Swanson Project or the Project), and specifically the transportation of mineralized feed material from the Swanson Deposit to LaFleur's 100%-owned Beacon Gold Mill (Beacon Mill or Beacon) located in Val-d'Or, Québec, Canada. This Report fulfills reporting requirements of the National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101; Canadian Securities Administrators [CSA] 2023).

The Project is an advanced property with mineral resources and potential economic viability, which is supported by this preliminary economic assessment. A summary disclosure of scientific advancements and data verifications of the Project are provided in this Report. Technical and economic results are disclosed; however, a PEA is preliminary in nature, and this PEA is based on indicated and inferred mineral resources. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized.

1.1 PROPERTY LOCATION AND ACCESS

The Swanson Project is located in the Abitibi-Témiscamingue region of Québec, Canada, about 65 kilometres (km) north-northeast of Val-d'Or. Its central coordinates are 77°33'51"W and 48°33'12"N (NAD 83 / UTM Zone 18). The nearest town is Barraute, 13 km to the south-southwest. Swanson spans several municipalities (Campneuf, Barraute, Belcourt, La Morandière-Rochebaucourt) and townships (Barraute, Carpentier, Courville, La Morandière), and includes the Swanson gold deposit.

Access is provided by Highway 397 from Val-d'Or, with a gravel road leading directly to the site. Additional access routes include Range Road 1-2, 6th Avenue South, and logging roads from Highway 386. The Canadian National (CN) Railway crosses the Property, supporting transportation infrastructure needs.

1.2 MINERAL TENURE AND SURFACE RIGHTS

1.2.1 SWANSON DEPOSIT MINING LEASE (PROJECT LOCATION)

The mineral tenure for the Swanson Project in Québec is governed by the provincial *Mining Act* (2025), which regulates the granting and management of exploration and mining rights. There is a mining lease (Bail Minière) BM 885 that includes the Swanson Deposit registered to Québec Pegmatite S.A. in GESTIM as shown on Figure 1.2-1. The Swanson Deposit that sits under this mining lease is the focus of the PEA. The Swanson mining lease has a Gross Metal Royalty (GMR) of 2% to Bullrun, and is 100% owned by Quebec Pegmatite S.A., a wholly owned subsidiary of LaFleur Minerals.

FIGURE 1.2-1 SWANSON DEPOSIT MINING LEASE



Source: GESTIM Quebec (December 2025).

1.2.2 SWANSON PROJECT (SURROUNDING CLAIMS SWANSON DEPOSIT)

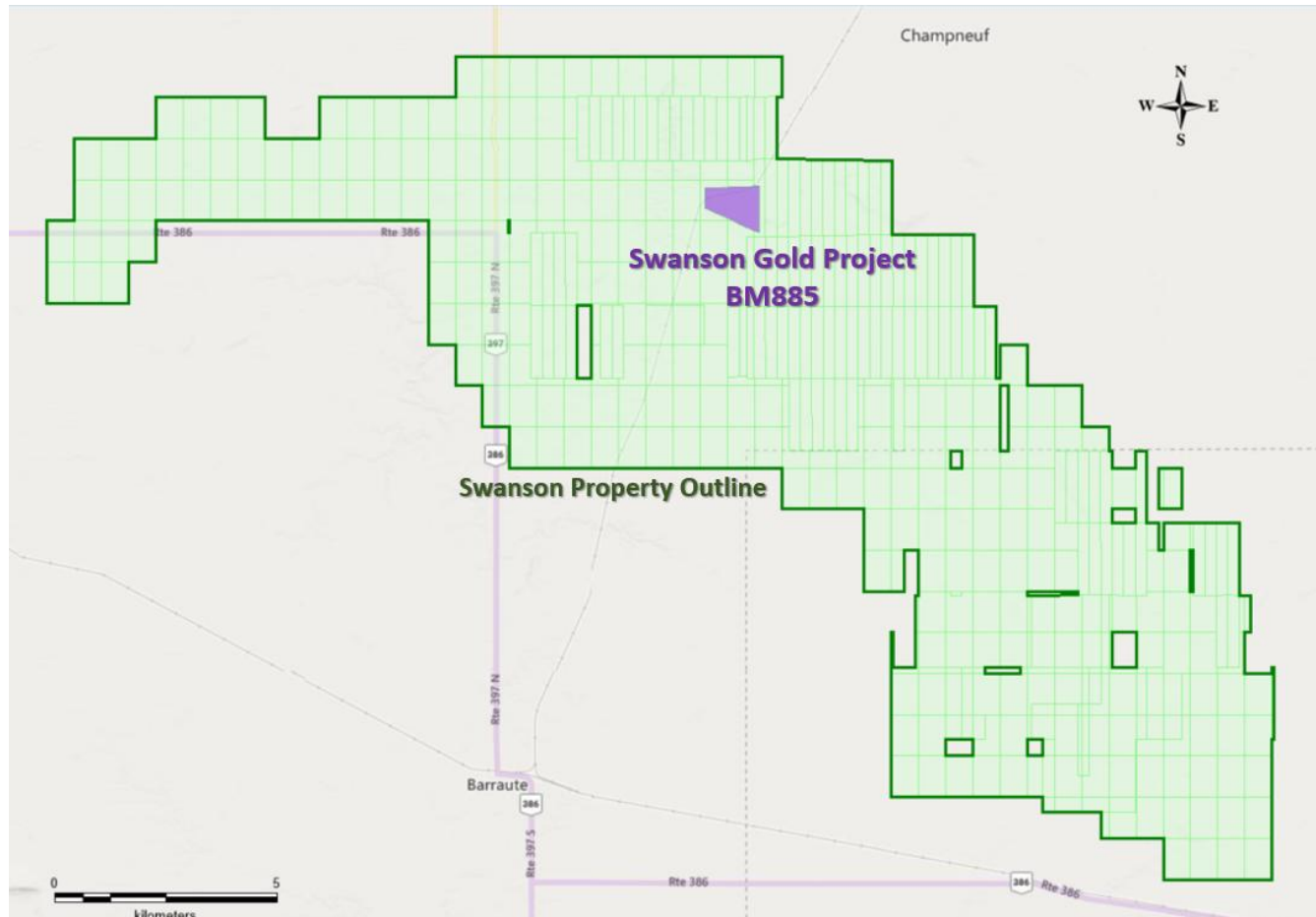
All mining titles for the Project are registered 100 percent (%) in the name of Québec Pegmatite S.A., a wholly owned subsidiary of LaFleur Minerals, and are confirmed to be in good standing as verified through the GESTIM Plus platform. The current claims for the Swanson Project are shown on Figure 1.2-2.

The Swanson Project comprises 464 map-staked mining claims, Claim désigné sur cartes (CDC) in French and one mining lease (BM) for a total area of 19,214 hectares (ha) registered to Québec Pegmatite S.A. (Québec Pegmatite Corp.). Detailed information on each mining title, including ownership, royalties, and expiration dates, is provided in Appendix A.

1.3 HISTORY

The Swanson Project has undergone extensive exploration, ownership changes, and resource evaluation since its initial discovery in 1940. Over the years, several mining companies—including Hollinger Gold Mines, Titanic Mine Holdings, Gibson Mines, Canadian Johns-Manville, Lac Minerals, Barrick Gold, McWatters Mining, Phoenix Matachewan Mines, Agnico Eagle Mines, and Monarch Mining have contributed to its development. Each company conducted a range of exploration activities such as geological mapping, trenching, drilling campaigns, geophysical surveys, and resource estimation.

FIGURE 1.2-2 SWANSON PROJECT CURRENT CLAIMS 16 MARCH 2026



Source: GESTIM Quebec (2025).

Technical data from these campaigns, including drilling results, historical mineral resource estimates, and economic scoping studies, are presented. It is important to note that many of the resource estimates are historical and pre-NI 43-101 or Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards in 2001. They pre-date standards for disclosure of mineral projects and can be interpreted with caution.

1.4 GEOLOGICAL SETTING AND MINERALIZATION

The Swanson Project is situated within the Abitibi Greenstone Belt (AGB) of the southern Superior Province, a region marked by complex volcanic, sedimentary, and tectonic histories, including multiple volcanic assemblages and major east-trending fault zones. The property itself overlies several volcanic units that young toward the northeast, including the Landrienne, Deguisier, Figuery, and Amos groups, each with distinct lithological and structural features. The area is structurally complex, with numerous faults, shear zones, and folds, and is intruded by the monzonitic Laflamme Pluton. The geological evolution of the property reflects a dynamic interplay of volcanic activity, sedimentation, plutonism, and deformation, resulting in a diverse suite of rock types and alteration patterns that are critical to understanding the distribution of mineralization at Swanson.

The Swanson deposit's gold mineralization is typical of structurally controlled, intrusion-related gold systems. The mineralization is closely associated with the Swanson intrusion, with gold occurring in dilatant tensional structures within or near the intrusion. The intrusion itself typically contains background gold concentrations. Two main types of gold mineralization are recognized:

- **Halo Mineralization in Mafic Volcanic Rocks:** Gold is found within altered and mineralized mafic volcanic rocks that surround the Swanson intrusion. This mineralized halo is characterized by intense alteration, a high frequency of mineralized dyke swarms, and a strong association with fine-grained pyrite. The most altered, nearly bleached, mafic volcanic rocks contain the highest gold grades, and visible gold can sometimes be observed in dispersed quartz veins.
- **Mineralization in Porphyritic Albitized Tonalite Dykes:** The most enriched gold zones are found in porphyritic albitized tonalite dykes (historically interpreted as syenite dykes) that radiate from the main intrusion. These dykes can locally contain high gold grades and disseminated pyritic mineralization. Geological observations from underground workings indicate that these mineralized felsic dykes are narrow, have variable orientations, and host irregular quartz veinlets, some of which are barren.

Hydrothermal alteration is a key feature, with carbonate alteration (ankerite-albite-quartz-pyrite-sericite-fuchsite) being the dominant facies. This alteration forms halos around the intrusion and is associated with both the volcanic and intrusive rocks. The presence of "green-mica carbonate" rocks (magnesite, fuchsite, quartz) near the intrusion is a hallmark of strong hydrothermal overprinting. Within the Swanson intrusion, disseminated pyrite and lesser chalcopyrite are abundant in alteration selvages around quartz veins, contributing to the elevated gold background in the intrusive rocks.

The relationship between mineralized zones and the Swanson intrusion is described as unambiguous, with gold mineralization directly linked to the structural and hydrothermal evolution of the intrusion and its surrounding rocks.

1.5 EXPLORING, DRILLING, AND EXPLORATION POTENTIAL

Extensive exploration has been undertaken over the Swanson Project and surrounding areas, with modern exploration starting in 1926 including:

- Geological reconnaissance from 1926 onwards by multiple companies;
- Airborne geophysical Surveys in 2024;
- Induced polarization and resistivity surveys in 2024;
- Petrographic studies in 2024; and
- Soil geochemical surveys in 2024.

Drilling activities span from 1982, detailed in Table 1.5-1 below.

TABLE 1.5-1 DRILL CAMPAIGNS

Company	Start Date	End Date	Drill Type	Holes
Lac Minerals	1982	1987	Diamond (Surface)	16
			Diamond (Underground)	63
			Percussion	34
Phoenix Matachewan mines Inc	2002	2003	Diamond	9
Agnico Eagle	2006	2011	Diamond	211
Monarch	2011	2023	Diamond	33
LaFleur Minerals	2025	2026	Diamond	59

1.6 SAMPLE PREPARATION, ANALYSIS, AND DATA VERIFICATION

Sample preparation methods are only available for the Monarch and LaFleur Minerals samples and followed industry standard practices. The preparation and analysis were undertaken by ISO accredited laboratories. Data collected prior to 2020 lacks supporting QA/QC information and has limited supplementary details. In collaboration with LaFleur Minerals, ERM initiated a verification drilling campaign aimed at ensuring that the data in the area can be corroborated with new drill holes that include appropriate QA/QC data.

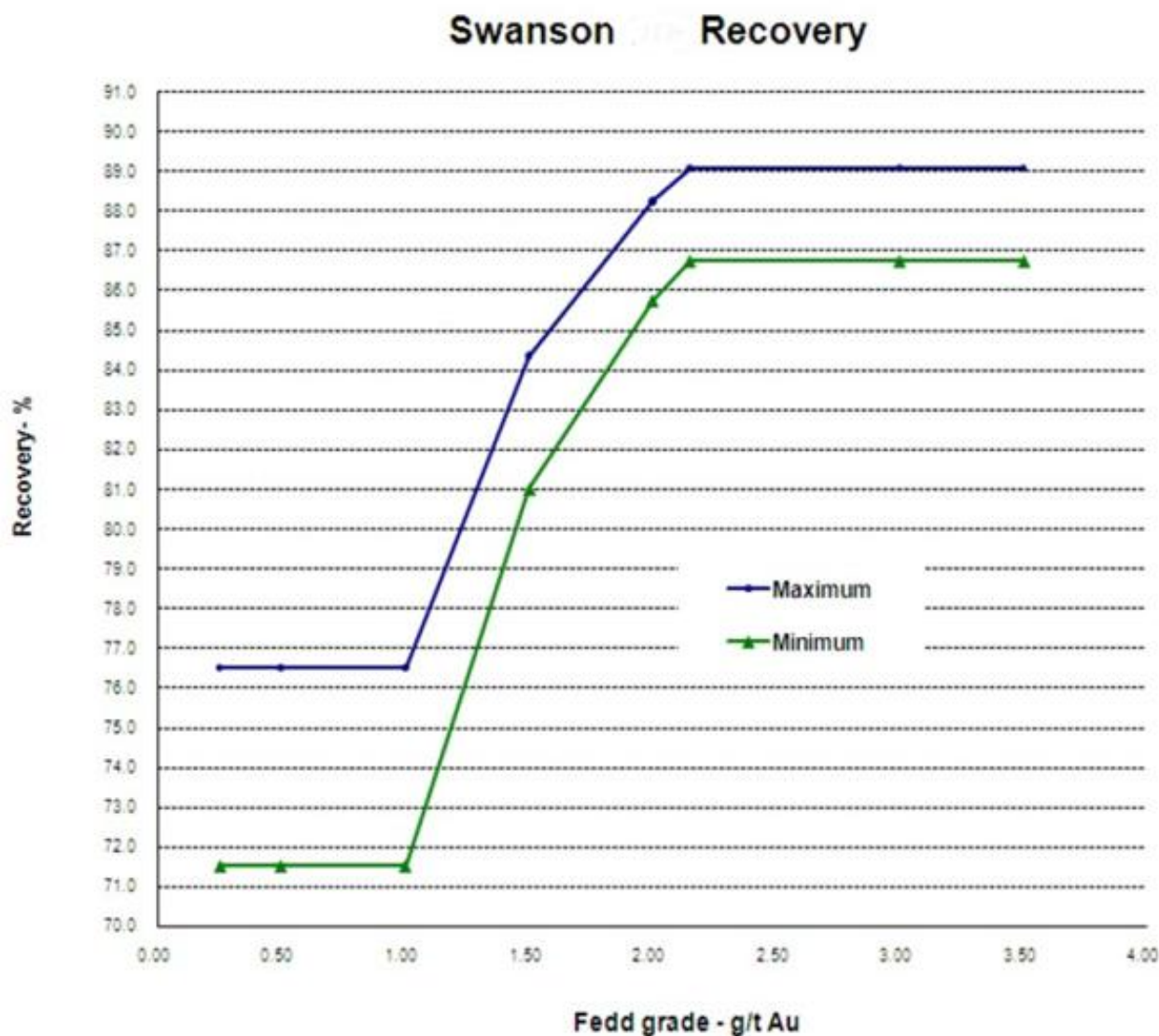
The contributing author, Nerys Walters provides the following comments on data verification.

- Drilling activities were viewed onsite to assess how core was recovered and treated at the drill site. Drillhole deviation is carefully monitored on an ongoing basis.
- The Contributing Author observed from discussions onsite that the geologists who log the core have a clear understanding of the geology and efforts are made to ensure consistency with standardized codes being used for logging all core.
- Housekeeping around drill rigs, sampling and core logging was found to be good.
- Drilled collars were visited and collar coordinates were identified in the field and picked up using a handheld GPS to confirm collar coordinates held in the database. These reconciled well and no issues were identified.
- Representative core from two drillholes was viewed with significant intercepts being inspected and verified visually and in conjunction with assay results by the Contributing Author.
- Core recovery was reviewed with a mean of 98% for all material within the mineralized envelopes. There is no relationship between recovery and grade apparent.
- QA/QC was reviewed and no significant issues were found.
- Overall, the QA/QC procedures are appropriate, although issues with duplicate sampling from Monarch were observed.
- Results of the LaFleur Verification sampling QA/QC indicate that no bias or contamination were observed and the results can be used to support the verification of the deposit.

1.7 MINERAL PROCESSING AND METALLURGICAL TESTING

The metallurgical testing for the Swanson Deposit, conducted by Agnico Eagle and primarily based on a 2009 internal scoping study, aimed to evaluate gold recovery from Swanson. Four Swanson mineral composite samples were analyzed in detail. Standard grinding indices were measured, revealing that Swanson mineralization has medium resistance to impact and abrasion, and may benefit from finer grinding. Gold extraction was tested using gravity, flotation, and leaching methods, with whole-mineralized leach tests indicating improved recovery at finer grind sizes and overall recovery rates ranging from about 71.5% to 89%, depending on mineralized type, grade, and grind size. Gravity gold recovery was estimated at 15% to 20%, while flotation concentrate leaching showed that Swanson mineralized material yields higher cyanide residue grades and lower recovery. The gold recovery model predicts recoveries for head grades, as shown on Figure 1.7-1.

FIGURE 1.7-1 RECOVERY MODELS



Source: Agnico Eagle (2009).

1.8 MINERAL RESOURCE ESTIMATE

TABLE 1.8-1 MINERAL RESOURCE STATEMENT (16 MARCH 2026 MRE—SWANSON GOLD PROJECT)

Resource Classification	Mining Method	Tonnes (kt)	Au Grade (g/t)	Contained Au (koz)
Indicated	Open Pit	2,735	1.62	142.5
	Underground	221	2.51	17.8
Total Indicated		2,956	1.69	160.3
Inferred	Open Pit	854	1.75	48.0
	Underground	225	2.60	18.8
Total Inferred		1,079	1.93	66.8

Current MRE Statement Notes

- Mineral Resources are reported in situ, undiluted, Zone 1—four lithologies and exclusive of Mineral Reserves.
- Density Values of 2.9 tonnes/m³ were assigned where no density in the block model.
- The resource above has had an open pit shell and underground stope shapes applied and has Reasonable Prospects for Eventual Economic Extraction (RPEEE).
- The Qualified Person (QP) that assessed RPEEE is James Gardner, P.Eng. (OIQ).
- Mineral resources are not mineral reserves as they do not have demonstrated economic viability.
- The open-pit material RPEEE considers all blocks that may generate revenue, even at a small amount in the ultimate pit shell (revenue factor 100), generated using Datamine NPVS. This is not the optimized pit shell that maximizes NPV. The physical constraints that the Lerch Grossman algorithm uses are
 - Rock wall angles of 18° overburden and 45° wall angle.
 - (Lerchs-Grossmann algorithm) stripping ratio and the cost of waste blocks above the required amount to mine the mineralized, making a decision on each block and its unique economics.
 - Revenue, Costs, Recovery, and Dilution applied to blocks:
Blocks within the ultimate pit shell had a cut-off-grade **(COG) of 0.5 g/t Au** applied, as shown in the equation below:

$$\text{Cut of Grade } \left(\frac{\text{g}}{\text{t}}\right) = \text{Total} \frac{\text{Costs} \left(\frac{\$}{\text{t}}\right)}{\text{Sales Price} \left(\frac{\$}{\text{g}}\right) * \text{Recovery} (\%)}$$

The cut-off grade applied for RPEEE is the operational grade, which reflects the sunk mining cost of material once in a truck and is the grade at which operations should direct material to a low-grade stockpile, the mill, and keep it out of a waste rock dump. Factors used in the above equation are:

- Sales price of gold of US\$2,500/oz converted to $\left(\frac{\$}{g}\right)$ minus selling costs, USD/CAD exchange rate of 1.4.
- Recovery of 90% mining and 84% milling (%).
- Costs of \$40/tonne: comprising \$5/t transport, \$28/t processing, \$4/t reclamation, and \$3/t General and Administration (G&A).
- The Underground resources RPEEE were defined using Datamine's Mineable Shape Optimizer (MSO), which uses an operational cut-off grade (**COG**) of **1.85 g/t Au** and includes assumed operating development costs. At the time of the study, there was not yet enough material underground to warrant inclusion in the PEA's economic assessment. The physical dimensions of the generated stopes are as follows, with a minimum thickness of 5 m applied, which relates to mining costs.
 - 5 m thick, 20 m in height and 20 m along strike.

The COG calculation was based on a minimum thickness of 5 m for a high-productivity stope using modern equipment. This is not the same as the minimum minable thickness, which is 8 ft for high-grade deposits and handheld equipment. It is also based on observations about the geologically wireframed geometry of the deposit and what was known at the time of the study. A longhole open stoping, retreat or transverse method was selected. The COG formula above was used with the following assumptions:

- Sales price of gold of US\$2,500/oz converted to $\left(\frac{\$}{g}\right)$ minus selling costs, USD/CAD exchange rate of 1.4.
- Recovery of 85% mining and 84% milling.
- Costs of \$147/tonne: comprising \$5/t transport, \$28/t processing, \$4/t reclamation, and \$5/t G&A and \$105/t mining for longhole.
- The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues or any other relevant issue not reported in the Technical Report that could materially affect the Mineral Resources Estimate.

1.9 MINE PLAN, DEVELOPMENT, AND PRODUCTION

The Swanson Deposit will operate as a contractor-led open pit mining operation, supported by a technical and management team employed by LaFleur Minerals. Operations will run 5 days per week, moving on average approximately 1,750 tpd (t) of feed material daily at Swanson, supporting a 1,250 tpd—7 days a week milling operation. A total of approx. 440 Kt per annum using a fleet of hydraulic excavators, 100 t haul trucks, drills, bulldozers, and blasting equipment, supported by a workforce of 104 hourly personnel and 29 staff across technical and management roles. The plan targets an annual mill feed of 440,000 t annually or feeding Beacon Mill 1250 tonnes per day (tpd) using conventional diesel -powered equipment. Historical infrastructure

has been rehabilitated, leaving only a flooded underground drift requiring dewatering, while a CN Railway crossing the property must be relocated pre-production to avoid construction delays.

The mine design outlines a phased open pit development starting with a 100,000 t bulk sample, followed by CN rail relocation to enable further expansion. The general design uses 10 m benches with inter-ramp angles of 45 degrees (°) for rock and 18° for overburden to maintain pit stability. Waste rock dumps have a combined capacity of 21.6 million tonnes (Mt), while tailings storage at Beacon Mill will require expansion to accommodate 2.5 Mt of tailings over 7 years and only is permitted to 1.6 Mt. The life-of-mine schedule spans 7 years, with an average stripping ratio of 7.7:1.

The mine's production schedule shows annual mineralized material and waste tonnage on the primary axis, feed grade on the secondary axis, and stripping ratio labelled on each bar. The data table highlights that the number of 100 t haul trucks remains constant throughout the mine's life, even though the stripping ratio is higher in the early years. This decision is based on a cycle time analysis in minutes, estimated for each year (Figure 1.9-1).

1.10 RECOVERY METHODS

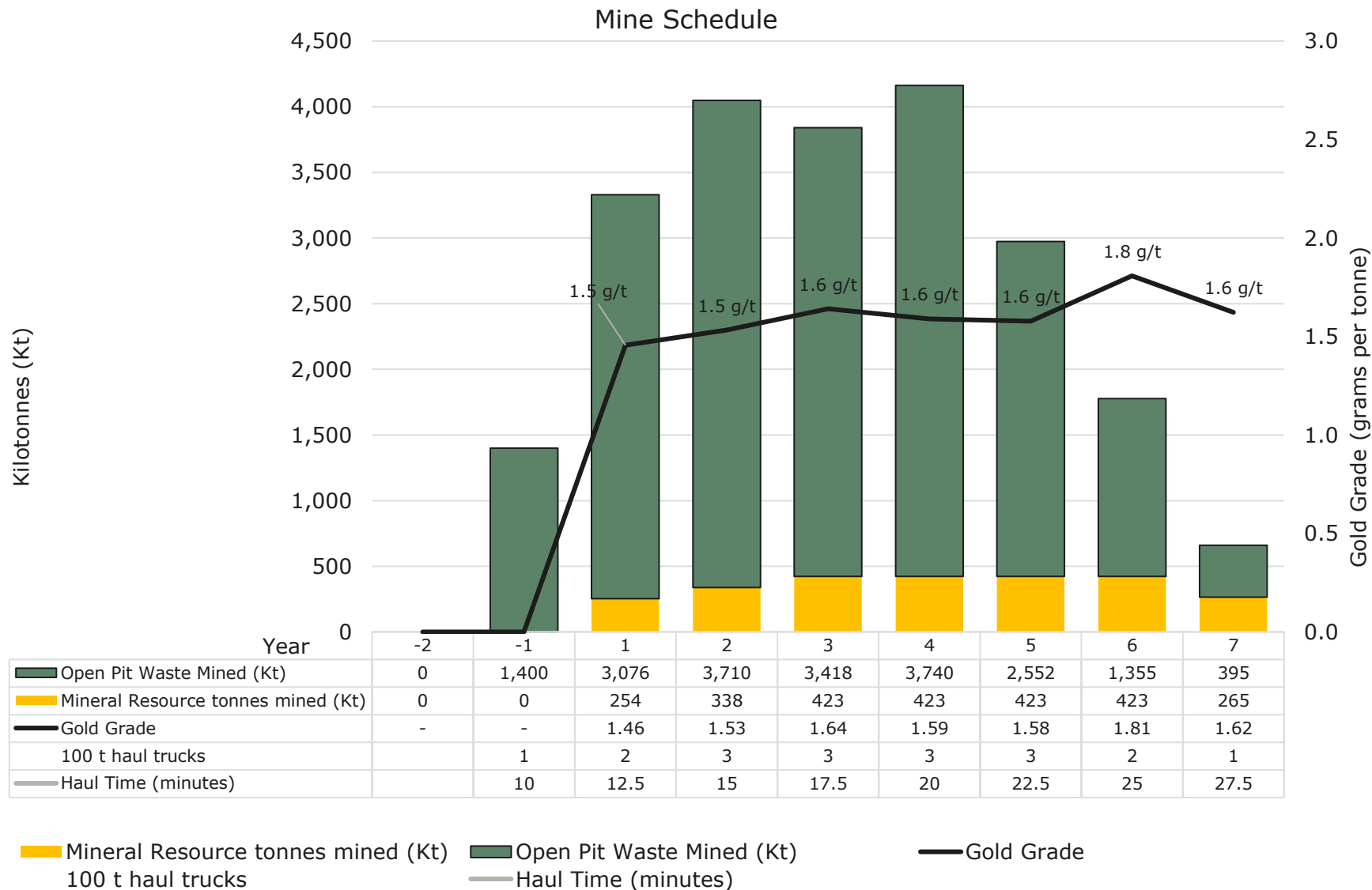
The Beacon Gold Mill, located in Québec's Abitibi Gold Belt, was acquired by LaFleur Minerals Inc. in November 2024. After its acquisition from Monarch Mining and a significant refurbishment, the mill is currently being recommissioned for a restart. It has a nameplate processing capacity of 575 tpd and is fully permitted for up to 750 tpd, featuring infrastructure such as a cyanidation mill, tailings and polishing ponds, and substantial water storage. The PEA considers upgrades including Three-stage crushing followed by Rod Mill, Ball Mill and Stirred Mill to increase the metallurgical flowsheet to 1,250 tpd.

The mill's process involves crushing, grinding, cyanidation, filtration, and the Merrill-Crowe process for gold extraction, achieving recovery rates above 99% of dissolved gold, and zinc precipitation, followed by onsite refining. Key operational challenges have been identified, particularly discrepancies in gold reconciliation, attributed to gold inventory accumulation in the grinding circuit and sampling variability. An audit conducted by Soutex in 2022 recommended improvements in sampling protocols, laboratory analysis, and vacuum pressure management to further optimize gold recovery and minimize losses.

1.11 PROJECT INFRASTRUCTURE

The Beacon Mill represents an infrastructure advantage for the Swanson Deposit and Project. Fully constructed and last operated in 2022, the mill requires only minor upgrades to recommence processing. A third-party assessment by Bumigeme Inc. estimates rehabilitation and commissioning costs at approximately C\$4.1 million, compared to C\$49.4 million for a greenfield build (Bumigeme Inc. 2025). The facility is permitted for up to 1.6 Mt of tailings and has a demonstrated processing capacity of 750 tpd. It has 4 MW of Hydro-Québec line power and it is estimated that this is sufficient for a upgrade facility to 1,250 tpd at Beacon. The Mill is supported by modern instrumentation and electrical systems. ERM's site inspection confirmed the reliability of Bumigeme Inc. findings, reinforcing the mill's readiness for restart. Beacon Mill's existing tailings and water management infrastructure provides further capital advantages to the Project.

FIGURE 1.9-1 OPEN PIT MINE SCHEDULE OF 7 YEARS (WASTE, MINERALIZED, AND FEED GRADE)



The Swanson Deposit is a brownfield site with limited remaining surface infrastructure. It requires new infrastructure to support open pit mining operations and offsite transport. Transport logistics present two options: trucking at an estimated cost of C\$15 per tonne or rail at estimated C\$5 per tonne, which offers lower operating costs but requires significant capital investment that could take as little as 6 months to design and have ready for construction, pending permitting. Preliminary trade-off studies indicate significant economic advantages for rail over trucking long term, though trucking remains the preferred short-term solution. Discussions with CN Railway are being undertaken to evaluate pricing and collaboration for rail transport.

Further infrastructure considerations for the Swanson Deposit include upgrades to the approximately 8.8 km existing gravel access road, estimated at C\$75,000 for grading and resurfacing, or approximately C\$600,000 for conversion to a two-lane route. Power supply options include grid connection via Hydro-Québec at an estimated C\$2.8 million for substation and line installation, or portable generators for temporary operations. Additional site requirements include communications systems for operational safety, a sedimentation pond for water management, and strategies for managing underground voids intersecting future open pit development. Temporary mobile buildings will minimize environmental impact at the Swanson Project.

1.12 ENVIRONMENTAL STUDIES, PERMITTING, SOCIAL/COMMUNITY IMPACT

The Swanson Deposit is located on mining lease BM885 within the boreal forest of the Abitibi Plain, an area characterized by glaciolacustrine deposits, extensive wetlands, and a network of lakes and streams draining toward the Nottaway and Harricana watersheds. Although no Project specific baseline studies have yet been completed, regional data indicate the presence of sensitive ecological components, multiple species at risk, and variable water quality. The region also contains eskers of high hydrogeological sensitivity, although the mining lease does not overlap these features. The Project is situated within the traditional territories of the Pikogan Abitibiwinini and Lac Simon First Nations, in a region shaped by forestry, mining, and recreational land use. Preliminary geochemical testing suggests that waste rock, mineralized material, and tailings are generally non-acid generating (NAG), with tailings to be processed and stored at the existing Beacon Gold Mill.

From a regulatory standpoint, the Project does not trigger a federal impact assessment under the *Impact Assessment Act* (2019) but must undergo a full provincial Environmental Impact Assessment for the Swanson Deposit under Québec's *Environmental Quality Act* (EQA Section 31.1, Schedule 22), in addition to obtaining various ministerial authorizations and complying with municipal regulations. The Beacon Mill is not expected to require an EIA because the expansion is expected to be less than 50% increase (<1,350tpd) of the current permit for 900tpd (N/Ref 7610-08-01-70028-23 402070738). LaFleur Minerals has initiated early engagement with municipalities and Indigenous communities and will conduct a comprehensive baseline study program to support the permitting process and the development of mitigation measures. Mine closure planning will follow the requirements of Québec's *Mining Act*, with current rehabilitation costs estimated at approximately C\$10 million, excluding the Beacon Gold Mill.

The Swanson Deposit holds a valid 2008 ministerial authorization for a 285,000-tonne open pit operation, now transferred to LaFleur Minerals, though an MELCCFP modification will be required to reflect the updated project scope. The Beacon Mill remains permitted and authorized to process

1.6 Mt of tailings under its 1987 certificate, with no new permits needed for a normal restart, but future MELCCFP amendments will be required to meet the Project's total 2.5 Mt tailings management needs around Year 4.

1.13 MARKET PRICES AND CONTRACTS

A market study was conducted using Standard & Poor (S&P) Capital IQ and peer NI 43-101 reports published in Q4 2025, supported by consensus forecasts from reputable sources such as JP Morgan, Goldman Sachs, and RBC Capital Markets. Based on this research, a baseline price of United States dollars (US\$) 2,750 per ounce (oz) was selected for the Project, which considers the shorter timeframe for Project construction with as-built Beacon Gold Mill and its surface tailings facility. From this base price, deductions for refining, transport, assay, and insurance charges were applied to account for gold doré sales, resulting in a net payable price of US\$2,734/oz used in the economic analysis. There are no signed contracts for the sale of gold doré bars.

1.14 CAPITAL AND OPERATING COST ESTIMATE

The PEA capital estimate and operating estimate for the Project totals C\$31 million. The closure cost of the Swanson Deposit have been included in operating costs. The estimate has been prepared as an Association for the Advancement of Cost Engineering (AACE) Class 4 estimate with an accuracy range of –30% to +50%. This estimate incorporates several high-confidence components, including secured trucking quotations, a detailed mill restart plan, and costs for tailings facility upgrades, improving reliability toward the lower end of the uncertainty range compared to typical early-stage studies. The estimate excludes sunk costs, detailed engineering quantities, and regulatory risk but includes contingency allowances for key infrastructure and pre-production owner's costs.

The capital estimate reflects strategic use of existing infrastructure at the Beacon Gold Mill and the Swanson Deposit to minimize upfront investment compared to a greenfield development. It includes provisions for mill new upgrades, recommissioning, site preparation, power supply, water management, tailings facility upgrades, and supporting infrastructure, as well as allowances for sustaining capital. Contractor mining at Swanson further reduces initial equipment ownership costs by shifting them into operating expenses. These measures collectively position the Project to achieve cost efficiency while maintaining flexibility for future expansion. See Table 1.14-1.

TABLE 1.14-1 ESTIMATE TOTALS BY COST CODE

Cost Code	Category	C\$ (Millions)
1000	Open Pit Mining	1.8
2000	Rail	2.3
3000	Mineral Processing	15
4000	Power, Electrical and Instrumentation	3.5
5000	Site Infrastructure and Support Services	1.8
6000	Water Management Systems	0.9

Cost Code	Category	C\$ (Millions)
7000	Tailings and Mine Waste Management Facilities	1.5
8000	Reclamation and Closure	In OpEx
9000	Owners Costs	3.9
Total Capital		31
Total Sustaining Capital		10

Notes:

C\$ = Canadian dollar(s); OpEx = operating expenses

The Swanson mine operating cost estimate is based on a small-scale, contractor-operated open pit supplying the Beacon Gold Mill, with CN rail transport as the base case for moving material between sites. The annual operating spend is estimated to be between 23 million to 26 million annually and over the entire life-of-mine to be C\$166 million.

Key efficiencies identified in the operating cost estimate are Beacon runs 350 days a year, and using rail with smaller operating costs to Project over the life-of-mine. Total Operating Cost: C\$65 per tonne of feed

- Processing: \$28 per tonne
- Mining: \$25 per tonne of feed (or \$2.9 per tonne mined)
- Transport: \$5 per tonne
- Reclamation: \$4 per tonne
- G&A: \$3 per tonne

1.15 ECONOMIC ANALYSIS

Methodology

The Swanson Deposit was assessed using a discounted cash flow (DCF) approach at a 5% discount rate, with all figures in Canadian dollars (C\$), Exchange rate C\$1.40:US\$1.00. Projected revenues were adjusted for a 2% GMR (Gross Metal Royalty), capital and operating costs applied to determine free cash flow, and subsequently production taxes in Quebec, then post-tax cash flows for net present value (NPV), IRR, and payback period.

Base Case Results

The Project demonstrates economic viability under the base case scenario:

- NPV: C\$101M at a 5% discount rate
- IRR: 65%
- Payback: 1.8 years

Basis of Estimate Summary

The economic analysis is based on a production schedule of 440,000 t of mineralized material annually, with an average head grade of 1.7 g/t after mining recovery losses. The long-term gold pricing used was US\$2,750/oz based on consensus forecasts and peer NI 43-101 reports. Capital costs are estimated at C\$31 million and operating costs at C\$166 million.

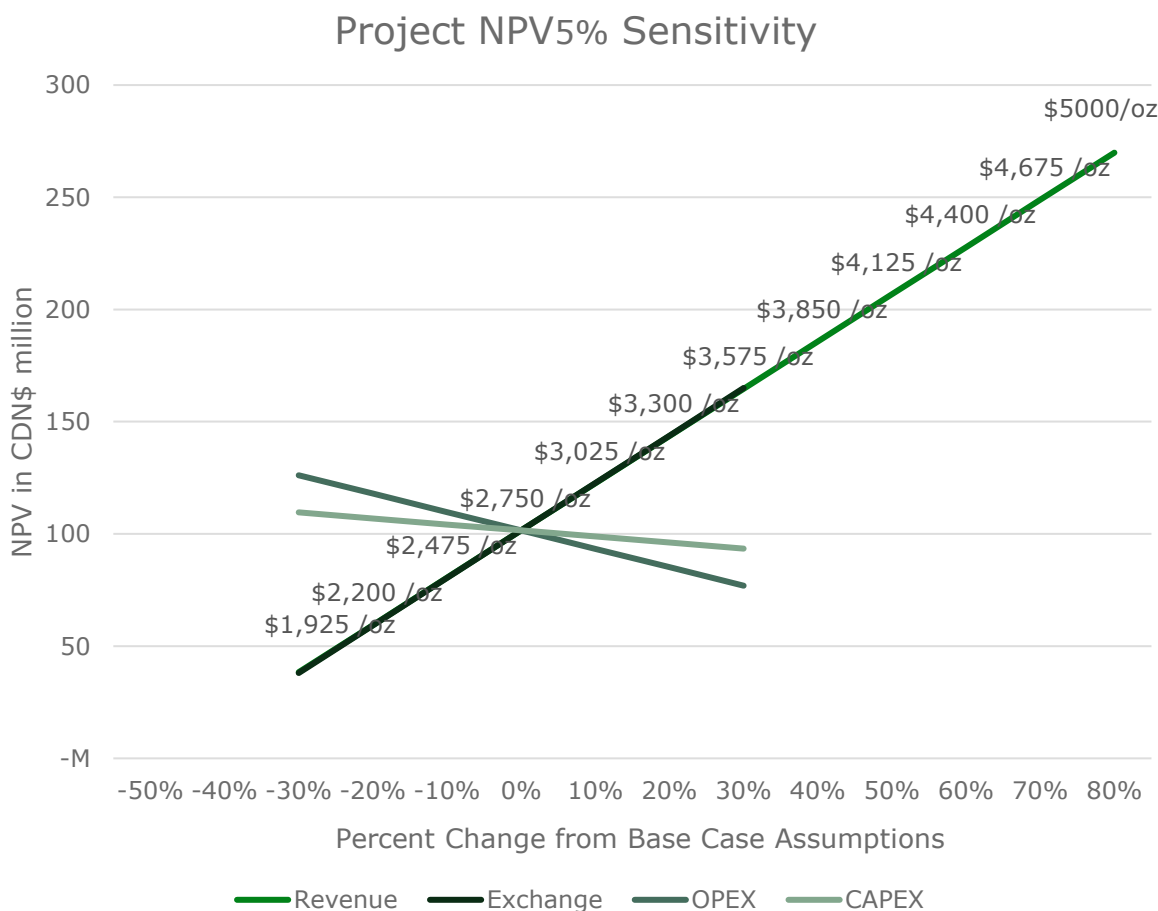
Trade-Off Studies

A trade-off study comparing rail and truck transport favoured rail due to lower costs, improved safety, and reduced emissions, and this option was adopted in the base case scenario. There were also trade-off studies on production rate which showed the 1,250tpd case is the most favoured with the current resource at Swanson.

Sensitivity Analysis of Base Case

The Project NPV sensitivity figure (Figure 1.15-1) illustrates how the Swanson Deposit's NPV varies with percentage changes in base case assumptions. The base case assumes a long-term gold price of C\$2,750/oz for the 7-year project, with a wider range applied due to the current gold price at the report's effective date.

FIGURE 1.15-1 PROJECT NET PRESENT VALUE SENSITIVITY



Sensitivity analysis confirms profitability is most influenced by gold price and operating expenses (OpEx), with lesser sensitivity to capital costs due to existing (as built) infrastructure. The all-in sustaining cost is US\$1,569/oz (includes production tax for Quebec of 16%). Metallurgical recovery optimization is important as is tight cost control on OpEx for the small operation, both lower metallurgical recoveries, or operating cost inefficiencies could reduce NPV.

1.16 RISKS AND OPPORTUNITIES

The Swanson Deposit faces several technical risks that could affect design and cost estimates. Geological uncertainty remains due to a reliance on older datasets, along with the quantity of holes which impacts the resource classification. Metallurgical recovery could decline if head grades fall below expectations, requiring circuit adjustments, or investment into pre-concentration at Swanson. Infrastructure risks include cost estimates for tailings, power supply, water management, and site construction not based on detailed design and order-of-magnitude estimates for AACE 4 classification. Environmental and closure planning is required as identified and currently being conducted in a separate scope of work with ERM. There is further environmental testing, resource testing, geotechnical testing, and metallurgical testing studies to confirm assumptions.

There are strong opportunities to improve project economics. Mineralization is open along strike and at depth, creating potential for resource expansion through additional drilling. The larger Swanson Project area includes unexplored targets, and using existing Beacon Mill infrastructure could increase the gross expected size of the Project to a size which it is better situated to support Project capital costs from an economics standpoint. This combined with better expected metallurgical recoveries will improve the estimated revenue stream of the Project.

1.17 RECOMMENDATIONS

The future work program is divided into two distinct phases.

- Phase 1 focuses on the preparatory scientific studies needed to inform project design, engineering decisions, and environmental mitigation measures.
- Phase 2 consists of the environmental and social impact assessment, permitting activities, and the preparation of a pre-feasibility or feasibility study.

Together, these efforts provide the technical and regulatory foundation required to support a future investment decision.

Table 1.17-1 summarizes the estimated future work and costs for Phase 1 in preparation for phase 2.

To support an investment decision, the LaFleur can take the following actions:

- Increase the size of the mining lease. If the deposit size grows in the future mining lease BM885 is not large enough to support the waste rock dump capacity required.
- Rail Partnership: Finalize CN Railway relocation plans, including design and execution strategy.
- Secure a permit for expansion of the surface tailings facility
- Cost Estimates: Obtain quotations from local EPCM service providers for construction and operations.
- Execution Plan: Develop a detailed construction plan with all key permits identified.

TABLE 1.17-1 ESTIMATED PROBABLE FUTURE WORK AND COSTS

Phase 1		Phase 2	
Environmental Testing and Baseline • Surface and groundwater quality and quantity • Terrestrial and aquatic resources • Waste (geochemical characterization) • Conceptual closure and reclamation plan • Meteorology for water balance	C\$1 million +	Environmental Impact and Social Assessment	TBD
Drilling Program • Assuming 10,000 to 20,000 m at C\$100/m • Condemnation drilling	C\$1-2 million	Prefeasibility Study	C1.0 million
Geotechnical Studies • Open pit highwall • TSF berm raise for increase capacity • Foundation analysis for waste storage at Swanson • Suitability of using local clays for capping material	C\$0.5 million		
Five EPCM Drawings with costs • Electrical installation of step-down transformer • Water Infrastructure, management, retention pond; • Waste rock dump and foundations; • A fuel power plant installation at Swanson; and • CN rail move design and planning with foundations.	C\$0.5 million		
Metallurgical Recoveries • Laboratory flow sheet	C\$0.25 million		

Notes:

C\$ = Canadian dollar; EPCM = Engineering, Procurement, and Construction Management; m = metre

2. INTRODUCTION

2.1 TERMS OF REFERENCE AND ISSUER

This Report has been prepared by ERM on behalf of LaFleur Minerals Inc. ("LaFleur Minerals," "LaFleur," or the "Issuer"; CSE: LFLR, OTCQB: LFLRF) to disclose a Mineral Resource Estimate (MRE; as defined in NI 43-101 [CSA 2023]) and a PEA for the Swanson Deposit within the Swanson Gold Project (also "Swanson" or the "Project") in Val-d'Or, Québec, Canada. The MRE and PEA in this Report follow the CIM Definition Standards for Mineral Resources, there are no Mineral Reserves reported (CIM 2014). The Report has been prepared in accordance with CSA's NI 43-101 (CSA 2023), its associated Form 43-101F1.

Previously named Québec Pegmatite Holdings Corp., the Issuer has announced that it changed its name to LaFleur Minerals Inc. on 27 June 2024 and began trading under the new name and symbol on 2 July 2024. LaFleur is focused on the development of gold and critical mineral projects in the Abitibi Gold Belt near Val-d'Or, Québec, Canada.

On 20 September 2024, LaFleur announced the agreement to acquire the Beacon Mill and Beacon Gold Property, which closed in November 2024. The Beacon Mill and Property are located 40 km south of the Swanson Project. LaFleur aims to restart gold production at the Beacon Mill and considers processing mineralized material from its Swanson Deposit at the Beacon Mill.

LaFleur is headquartered in Vancouver, British Columbia (BC), Canada (1500-1055 W Georgia St, Vancouver, BC. V6E 4N7). LaFleur is the owner of two subsidiaries, Quebec Pegmatite S.A. and a numbered company 9511-2090 Quebec Inc. Quebec Pegmatite S.A is the registered owner of claims of the Swanson Project. The numbered company is a subsidiary of LaFleur and has ownership of the Beacon Mill and Beacon Gold Property. LaFleur through its subsidiaries owns both the Swanson claims and leases and Beacon Mill claims and mining concession.

2.2 INDEPENDENCE

This Report has been prepared by independent geologists and engineers and metallurgists, who are considered Qualified Persons (QPs) under NI 43-101. Within the limitations specified here, the independent consultants have confidence in the qualifications, assumptions, and information they have utilized, and reasonable efforts have been made to validate their reliability.

Certain sections of reports authored by other consultants have been directly quoted or summarized in this Report and are appropriately credited. The QPs have made reasonable attempts to authenticate such data and do not disclaim any responsibility for its utilization.

The authors of this Report have exercised their professional judgment to verify and confirm the accuracy of the information contained herein. Excluding the matters outlined in Chapter 3, Reliance on Other Experts, they do not disclaim any responsibility for the scientific and technical information contained in this Report.

2.3 QUALIFIED PERSON RESPONSIBILITIES

The QP authors of this Report possess expertise in various fields such as geology, mineral exploration, mineral resource estimation, open pit mining, environmental considerations, permitting, metallurgical testing, mineral processing, process design, cost estimation, and mineral economics. None of them or their associates hold any vested interest in LaFleur. The Report authors have no associate, or affiliate status with the Issuer, and their Report findings are unbiased, devoid of prior agreements, or undisclosed future business arrangements. Their compensation adheres to standard professional consulting practices.

The Report authors listed here, by virtue of their education, practical expertise, and affiliation with relevant professional organizations, are recognized as QPs in accordance with NI 43-101. Furthermore, they maintain active memberships in the appropriate professional associations.

The QPs who contributed to the writing of this Report and the responsibilities for each section are listed in Table 2.3-1. In addition to the responsibilities for each individual section, all authors have contributed to the Summary (Chapter 1), Interpretation and Conclusions (Chapter 25), and Recommendations (Chapter 26).

TABLE 2.3-1 QUALIFIED PERSONS CONTRIBUTING TO THE REPORT

Chapter Number and Title	QP Author	Company
1. Summary	All	ERM
2. Introduction	James Gardner	ERM
3. Reliance on Other Experts	James Gardner	ERM
4. Property Description and Location	James Gardner	ERM
5. Accessibility, Climate, Local Resources, Infrastructure, and Physiography	James Gardner	ERM
6. History	Kaylan Hamel	ERM
7. Geological Setting and Mineralization	Kaylan Hamel	ERM
8. Deposit Types	Kaylan Hamel	ERM
9. Exploration	Nerys Walters	ERM
10. Drilling	Nerys Walters	ERM
11. Sample Preparation, Analyses, and Security	Nerys Walters	ERM
12. Data Verification	Nerys Walters	ERM
13. Mineral Processing and Metallurgical Testing	Richard Wagner	ERM
14. Mineral Resource Estimates	Kaylan Hamel	ERM
15. Mineral Reserve Estimates	N/A	N/A
16. Mining Methods	James Gardner	ERM
17. Recovery Methods	Richard Wagner	ERM

Chapter Number and Title	QP Author	Company
18. Project Infrastructure	James Gardner	ERM
19. Market Studies and Contracts	James Gardner	ERM
20. Environmental Studies, Permitting, and Social or Community Impact	Rolf Schmitt	ERM
21. Capital and Operating Costs	James Gardner	ERM
22. Economic Analysis	James Gardner	ERM
23. Adjacent Properties	N/A	N/A
24. Other Relevant Data and Information	N/A	N/A
25. Interpretation and Conclusions	All	ERM
26. Recommendations	All	ERM
27. References	All	ERM

Notes:

ERM = ERM Consultants Canada Ltd.; N/A = not applicable; QP = Qualified Person

2.4 SITE VISIT

Ms Nerys Walters, Mr James Gardner, and Mr Richard Wagner visited the Property between 7 and 8 October 2025. The site visit included:

- **Day 1**
 - Swanson Project
 - Explo-Logik professional core logging facility in Val-d'Or
 - Swanson Core storage Facility in Val-d'Or
- **Day 2**
 - Beacon Mill and Surface Tailings Facility
 - AGAT Laboratories

Day 1 Visit

The ERM site visit team began the day at Explo-Logik's core logging facility in Val-d'Or, accompanied by Suzie Tremblay (P.Geo.), Vice President of Operations. The tour of the facility included a visual inspection of Swanson deposit core samples, along with discussions about logging procedures and the standardized codes used for geological logging in Québec. This provided valuable insight into the consistency and accuracy of the company's logging practices.

Following the facility tour, the team moved into the field for a hands-on review of exploration activities. Collar validation and resampling were observed, and technical discussions were held with LaFleur geologist Louis Martin (P.Geo.). The team also witnessed active exploration drilling and reviewed the safety procedures in place during drilling operations.

The day concluded with a review of the secured drill core storage facilities and historical core samples. A total of three drill holes were examined and compared against sample assay results. Nerys conducted a comparative analysis, aligning assay data with logged descriptions of lithologies, alteration, and structural features. This exercise confirmed the consistency between geological logging and assay results, reinforcing the reliability of Explo-Logik's exploration data.

Day 2

The ERM Site Visit on 8 October 2025 first focused on LaFleur Minerals' Beacon Gold Mill and afterwards AGAT Laboratories in Val-d'Or, Québec, which was used for geological sample preparation and assaying. ERM explored the operational readiness and infrastructure of the Beacon Mill. Key personnel involved in the Beacon Mill inspection included Richard Wagner, James Gardner, Louis Martin, and Guillaume Major. A recent evaluation of the Beacon Plant was performed by BUMIGEME Inc., which estimates a combined rehabilitation and commissioning cost of \$4.1 million (BUMIGEME Inc. 2025) and that the total value to build a similar concentrator to Beacon Mill is \$49.5 million. ERM compared notes of the evaluation Report with observations at the mill. Guillaume Major provided insights into operational practices that could enhance the operational efficiency, such as shift labour management. Guillaume also provided historical costs of operation and discussed in detail construction and refurbishment efforts. Topics covered included the mill's capacity, current stockpiles, and the condition of equipment, with a particular focus on the need for maintenance and upgrades to improve throughput and efficiency. The potential for custom milling operations was also considered, alongside the necessity for environmental assessments regarding any impurities in the mineralized. Logistical considerations such as repairing the end seals of the existing cyanide tank before filling of 10,000 litres (L) of liquid cyanide into the tank and the management of tailings were discussed.

The AGAT Laboratories tour of the Val-d'Or facility provided an in-depth look at the meticulous procedure involved in the sample preparation of the drill -core samples received from LaFleur Minerals before they are sent to Calgary and Thunder Bay for assaying. AGAT advised that on arrival, each sample received is documented through a chain of custody. From the chain of custody, AGAT Laboratories generates a work order for the samples which removes information about the Project sample location to the laboratory technicians performing the sample preparation. Additionally, there are AGAT quality assurance samples created, which checks quality of sample preparation by sieve analyses and the duplicate and replicate samples check the assaying.

2.5 SOURCES OF INFORMATION

This Report is based on information available in the public domain, information collected during the site visit as well as data, professional opinions, and unpublished information provided by LaFleur and contractors hired by LaFleur.

More specifically, the Report is based on the following sources of information:

- Discussions with LaFleur geologists, engineers, and management;
- Investigations and observations made by the QPs during the site visit;
- Exploration data collected by LaFleur;

- Metallurgical test work completed by Grondin et al and referenced in (Agnico Eagle 2009);
- Production data and other relevant information about of the Beacon Gold Mill;
- Previous studies completed on the property, in particular:
 - 2009 historical internal scoping study by Agnico Eagle (Grondin et al. 2009),
 - 2018 maiden MRE (Beausoleil and Carrier 2018),
 - 2021 MRE (Beausoleil and Carrier 2021),
 - 2024 MRE (Sako et al. 2024), and
 - 2025 MRE Update (Sako et al. 2025); and
- Information in public databases such as GESTIM Plus, SIGEOM, and SEDAR Plus.

Additional sources of information not listed here but cited in the text are provided in Chapter 27, References.

The authors have reviewed all information provided by LaFleur and have no reason to doubt its reliability. The authors think that all information presented in this Report is valid and appropriate. Conclusions and recommendations in this Report are based on thorough research, review, and analysis of the available and new information collected over the course of this study.

2.6 EFFECTIVE DATES

The effective date of this Report is 16 March 2026.

As of this Report's effective date, the authors have no knowledge of any significant information or changes related to the subject matter of this Report that have not been included herein, and the omission of which could result in this Report being misleading.

2.7 UNITS OF MEASURE AND CURRENCY

The abbreviations, acronyms, and units used in this Report are provided in the table of Acronyms and Abbreviations in the front matter of the Report. Currency amounts are stated in Canadian dollars (\$, C\$) unless otherwise noted. Quantities are generally stated in metric units, as per standard Canadian and international practice, including metric tons (tonnes, t) and grams (g) for weight, metres (m) for distance, hectares (ha) for area, weight percentage (%) for base metal grades, and gram per tonne / metric ton (g/t) for precious metal grades. Wherever applicable, imperial units have been converted to the International System of Units (SI units) for consistency. Due to common usage, weight and weight proportions of gold are additionally stated in troy ounces (oz) and troy ounces per tonne (oz/t). One troy ounce is equal to 31.1035 g.

3. RELIANCE ON OTHER EXPERTS

In preparing this Report, the authors of this Technical Report have relied on information provided by independent experts who are qualified in their respective fields. Specifically, the authors have relied on the following contributions:

- Louis Martin, P.Geo., LaFleur Minerals Inc. Geologist, provided information and conclusions regarding mining lease and mineral claims and attached royalties. The authors have independently verified this information on GESTIM and consider it reliable.
- Paul Tenier, P.Geo., LaFleur Minerals Inc. CEO, provided information on corporate structure. LaFleur is the owner of two subsidiaries, Quebec Pegmatite S.A. and a numbered company 9511-2090 Quebec Inc. that has ownership of the Beacon Mill. ERM has not independently verified this corporate information.
- Melanie Leveille, non-qualified person, Groupe Conseil UDA, Québec. Has provided environmental reporting under the supervision of Rolf Schmitt, P.Geo. ERM has relied on the summary disclosure of documents that are written in French.
- Guillaume Major, former Beacon Gold Mill Manager. Has provided answers during the Beacon Mill site visit on the performance of the mill while it was running. The QPs did not verify operating performance while on the site visit, as it was in care and maintenance at the time; however, the equipment appeared to be in good working order.

The Qualified persons consider the use of this information appropriate for the purposes of this Technical report. The reliance on these experts is limited to the specific areas identified above and does not extend to other parts of the report.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 PROPERTY LOCATION

The Project is located in the Abitibi-Témiscamingue Administrative Region in the Province of Québec, Canada, approximately 65 km north-northeast of the city of Val-d'Or (Figure 4.1-1). The coordinates for the approximate centre of the Project are 77°33'51"W and 48°33'12"N (310 792E and 5 380 973N NAD 83 / UTM Zone 18).

The nearest town is Barraute, which is located about 13 km south-southwest of the Project. Furthermore, the Project straddles the municipalities of Champneuf, Barraute, Belcourt and La Morandière-Rochebaucourt and lies in the townships of Barraute, Carpentier, Courville and La Morandière (NTS maps sheets 32C/5, 32C/6, 32C/11 and 32C/12). The centre of the Swanson deposit is located on BM 885 at 310,721 E and 5,381,101 N (NAD 83 / UTM Zone 18) in the southeast corner of NTS map sheet 32C/12. The nearest private residences to the Swanson Project are located on Champneuf County Roads I and II East about 4 km north of the Project.

4.1.1 CN RAILWAY

The CN railway runs directly through the 93-hectare BM885 mining lease and intersects the area designated for future open-pit expansion. Consequently, relocation of this rail segment will be required. CN Rail has indicated that typically design of such works requires approximately 6 months for geotechnical and other design elements, prior to movement of rail, and that LaFleur or its selected contractor would be responsible for rail movement. As illustrated, an existing railway spur is already located near the Beacon Mill, enabling material to be offloaded and transported a short distance by loader or truck to a hopper that feeds the mill.

Figure 4.1-1 illustrates the location of the Swanson Project in Québec, highlighting its proximity to the Beacon Mill, the existing truck route. CN has communicated interest in moving Swanson feed material at Swanson to the past producing Wrightbar mine near the Beacon mill (bottom right), providing an ideal offloading location for rail transport.

4.2 MINERAL TENURE

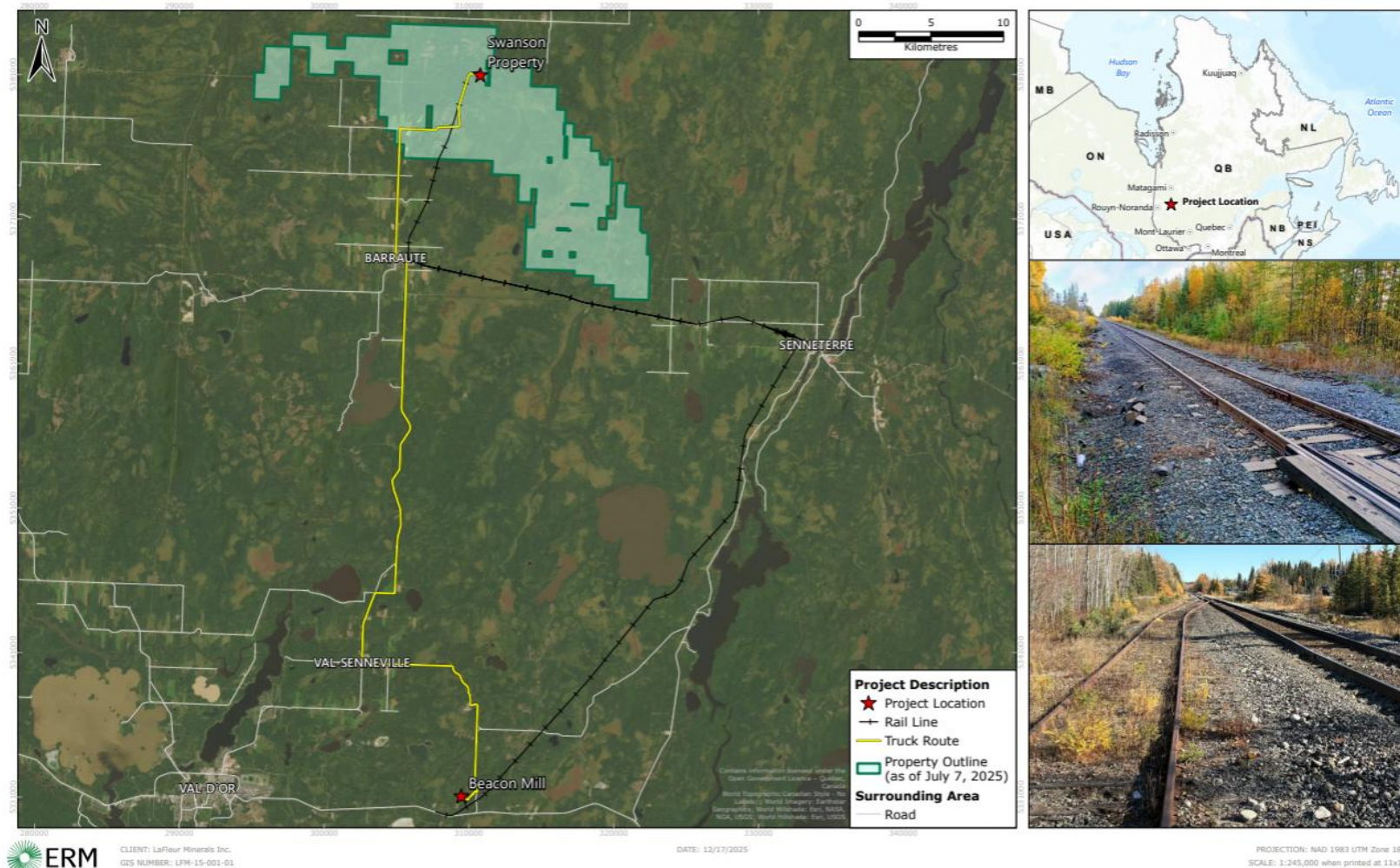
In the Province of Québec, the *Mining Act* (2025) regulates the management of mineral resources, outlining the framework for granting exploration rights for mineral substances during the early stages and governing the use of these substances during active mining operations. The *Mining Act* (2025) also defines the rights and obligations of mining title holders to foster the development of the province's mineral resources. Mining titles in Québec can be accessed and reviewed on GESTIM Plus, which is an online platform maintained by the Ministère des Ressources naturelles et des Forêts (MRNF).

The mining title status of the Project was supplied by the Issuer. The Report authors verified the status of all mining titles using GESTIM Plus. As of 16 March 2026, all mining titles are registered 100% in the name of Québec Pegmatite S.A., a wholly owned subsidiary of LaFleur, and are in good standing.

FIGURE 4.1-1 LOCATION OF THE SWANSON PROJECT IN THE PROVINCE OF QUÉBEC

GIS#: LFM-15-001-01_T 2

FIGURE 4.1-1 LOCATION OF THE SWANSON PROPERTY IN THE PROVINCE OF QUÉBEC



4.2.1 SWANSON PROJECT (MINING LEASE)

The mineral tenure for the Swanson Project in Québec is governed by the provincial *Mining Act* (2025), which regulates the granting and management of exploration and mining rights. There is a mining lease (Bail Minière) BM 885 registered to Quebec Pegmatite S.A. shown in Figure 4.2-1. The Swanson Deposit that sits under this mining lease is the focus of the PEA. Mining Lease (BM) 885 has a 2% GMR to Bullrun, and is 100% owned by Quebec Pegmatite Corp., a subsidiary of LaFleur.

It is understood that this mining lease is in the process of being modernized with the goal of attaining recent Ministerial Authorization (MA). LaFleur has communicated that the minister will require this PEA, as well as a closure plan and closure estimate in their pursuit of a 2026 MA.

FIGURE 4.2-1 SWANSON DEPOSIT MINING LEASE



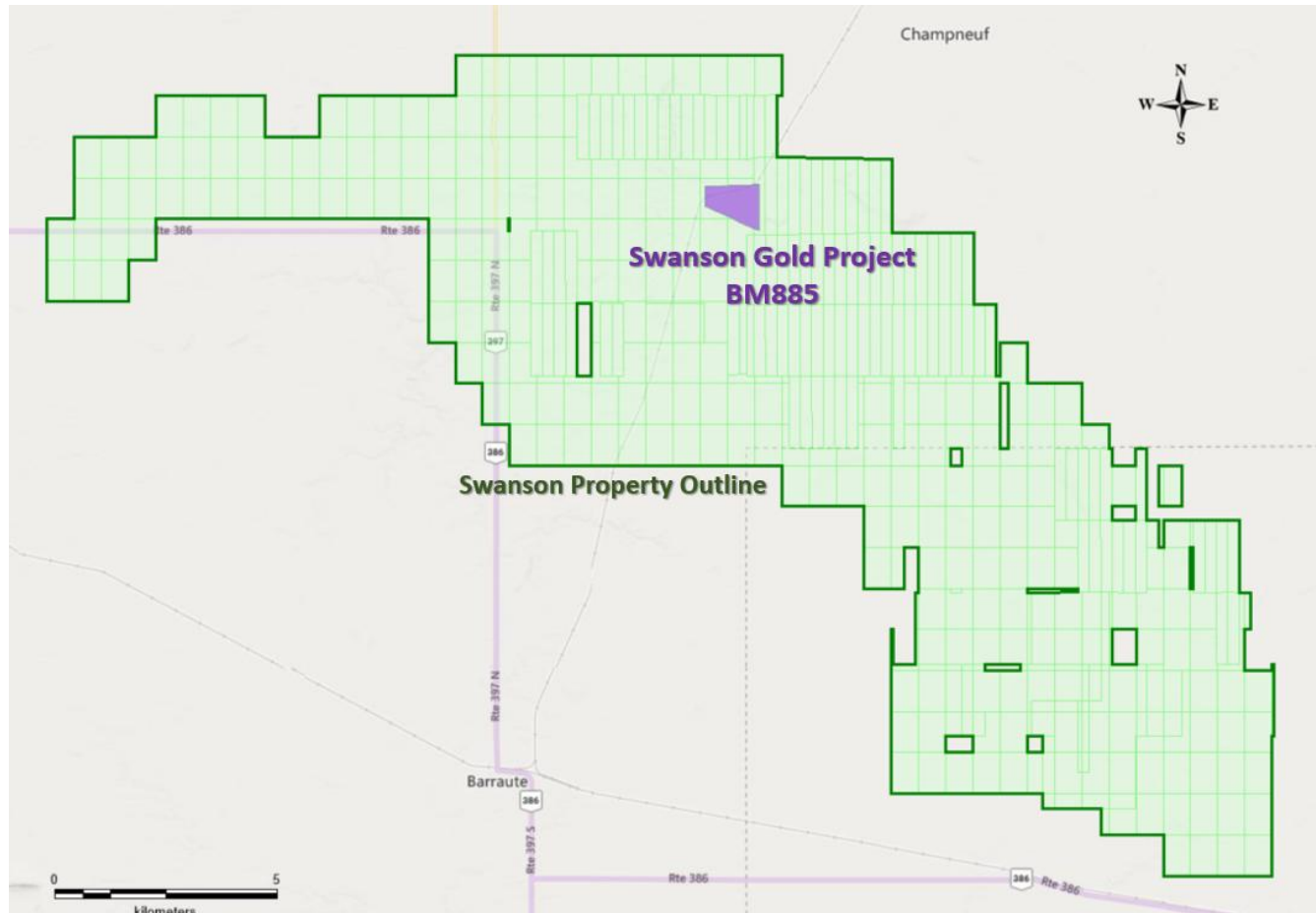
Source: GESTIM Québec (2025).

4.2.2 SWANSON PROJECT

All mining titles for the Project are registered 100% in the name of Québec Pegmatite S.A., a wholly owned subsidiary of LaFleur Minerals Inc., and are confirmed to be in good standing as verified through the GESTIM Plus platform (Figure 4.2-2).

The Swanson Project comprises 464 map-staked mining claims, (CDC- claim désigné sur cartes in French) and one mining lease (BM—bail minière in French) covering a total area of 19,214 hectares (ha) registered to Quebec Pegmatite S.A. (Quebec Pegmatite Corp.). Detailed information on each mining title, including ownership, royalties, and expiration dates, is provided in Appendix A.

FIGURE 4.2-2 SWANSON PROJECT CURRENT CLAIMS ON 16 MARCH 2026



Source: GESTIM Quebec (2025).

4.2.3 PROJECT (OWNERSHIP, ROYALTIES, AND AGREEMENTS)

LaFleur is headquartered in Vancouver, British Columbia (BC), Canada (1500-1055 W Georgia St, Vancouver, BC. V6E 4N7). LaFleur is the owner of two subsidiaries, Quebec Pegmatite S.A. and a numbered company 9511-2090 Québec Inc. Quebec Pegmatite S.A. is the registered owner of mining claims making up the Swanson Project. The numbered company is also a subsidiary of LaFleur and has ownership of the Beacon Mill and Beacon Gold Project. LaFleur through its subsidiaries owns both the Swanson claims and Beacon Mill. On 17 October 2024 LaFleur Minerals announced that the company has completed the acquisition of the Beacon Mill and Beacon Project (LaFleur Minerals 2024).

The Swanson Projects PEA considers solely a 2% Gross Metal Royalty attached to the mineral lease BM 885. The mineral lease BM 885 is owned by Quebec Pegmatite S.A. and is a single entity of the 464 claims on the Swanson Project.

4.2.4 PROJECT (CLAIMS AND ROYALTIES)

LaFleur through its subsidiary Quebec Pegmatite S.A. has a land package that currently consists of 464 mineral claims.

Ownership of the 1 mining lease BM885, which is the focus of this PEA, has evolved through a series of acquisitions and agreements. In June 2024, Québec Pegmatite Holdings Corp. rebranded as LaFleur Minerals Inc., consolidating through purchases from Monarch Mining and other parties. The Monarch Mining claim block was originally acquired by Monarch Gold from Agnico Eagle Mines Limited (Agnico Eagle) in 2017, then transferred to Monarch Mining following a corporate spin-out, and subsequently sold to Bullrun Capital Inc. in early 2024 in a bankruptcy sale. LaFleur entered into an Option Agreement with Bullrun, involving staged share issuances, cash payments, and exploration expenditures, with Bullrun retaining a 2% gross metals returns (GMR) royalty and the potential for additional shares if certain resource milestones are achieved.

Ownership of the 464 mineral claims on the Project surrounding BM 885 have also evolved through a series of acquisitions and agreements. A full list of royalty agreements for the 464 mineral claims surrounding BM 885 are tabulated in Appendix A—Active Mining titles. To summarize the royalty holdings on exploration claims surrounding the BM 885 Mining Lease, see Table 4.2-1 below.

TABLE 4.2-1 SUMMARY OF ROYALTIES ON SWANSON PROJECT CLAIMS IN APPENDIX A

Rank	Name	Approx. % of Claims	Royalty Type
#1	Bullrun	Approx. 40%–45%	Bullrun—2% GMR
#2	Abcourt	15%–20%	Abcourt—2% NSR. In some cases Additional underlying NSR agreements
#3	Other Royalty Holders (Globex, Prospectus Capital)	20%–25% combined	Various types of royalties up to 2%
#4	No Royalty on claim	10%–15%	No Royalty
#5	Junita Tedy Asihto	5%–10%	Junita Tedy Asiht—2% NSR
#6	Laurentian Goldfields	3%–5%	Laurentian Goldfields—2% NSR
#7	Sementiou Inc.	3%–5%	Sementiou Inc.—2% NSR

Note:

Approximate statistics on royalty holdings by number of claims as the denominator. Details are available in appendix based on claim. List of legal agreements available through LaFleur.

Some of the key historical notes about exploration claims and royalties are:

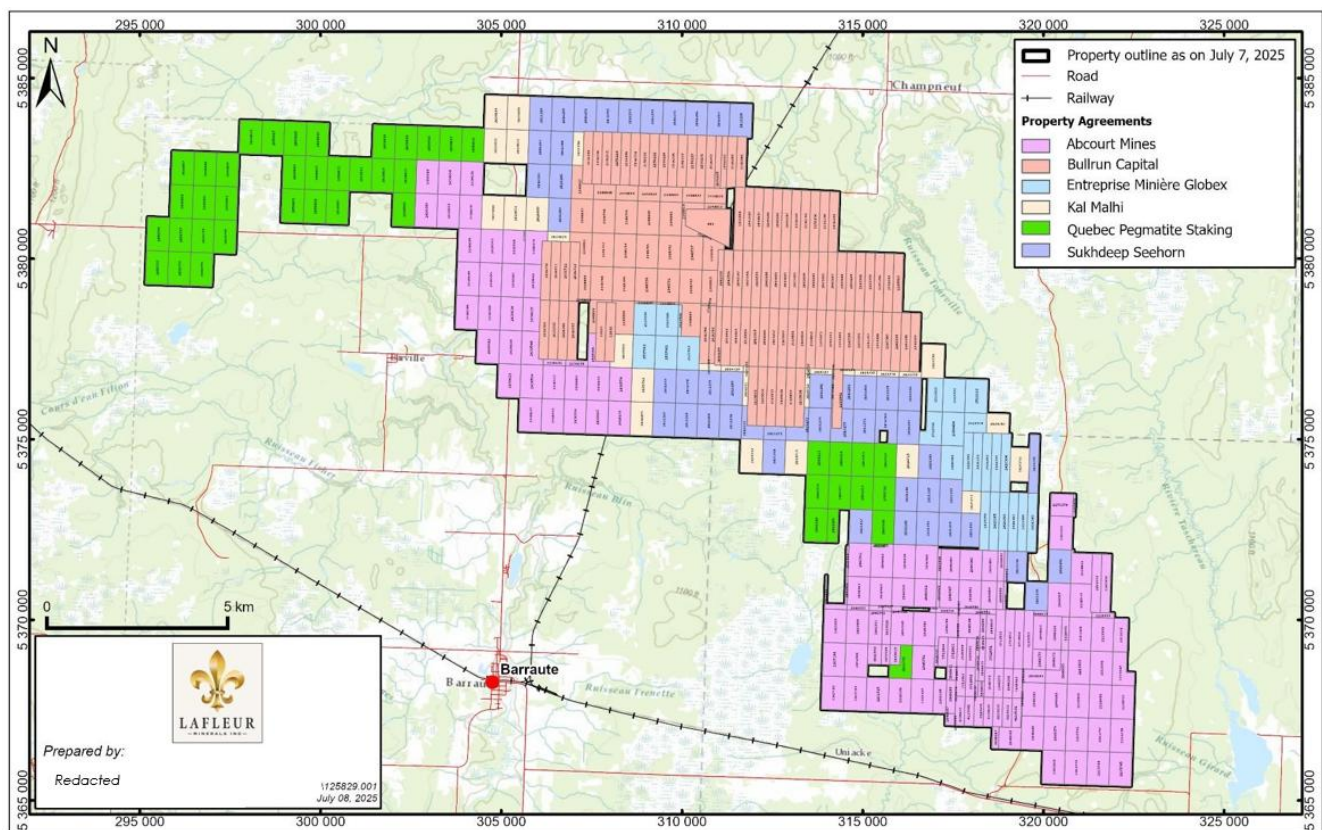
- On 27 June 2024, the Issuer, LaFleur Minerals Inc., formerly Québec Pegmatite Holdings Corp. (QBC), announced its name change to LaFleur Minerals Inc., with shares trading under the new symbol, LFLR. On 2 July 2024, shares began trading under the new name and symbol and with a new CUSIP number (50684B103). All the claims have been transferred and are registered to Québec Pegmatite S.A. in GESTIM. The current total number of claims and mining lease (451) covers 18,819 hectares (ha) as of 18 December 2025.
- In July 2024, LaFleur also acquired 141 mineral claims from Abcourt Mines Inc., compensating Abcourt with cash and shares, and granting a 2% Net Smelter Returns (NSR) royalty on certain claims. LaFleur assumed existing NSR obligations to other parties, with total NSR royalties on

some claims ranging from 2.5% to 4.0%, and some portions being redeemable. Additional agreements were made with Prospectus Capital Inc., Sekhon, Hanson, Cooper, Rejean Raymond and Gilles Fiset, Audet-Robert, and Kal Malhi for various claim blocks, typically involving share issuances, cash payments, and exploration commitments, with some agreements granting further royalties and others having none. All claims from these transactions have been transferred to Québec Pegmatite S.A., ensuring consolidated ownership under LaFleur Minerals Inc. These royalties, although attached to the Swanson Project are not on the mining lease BM 885 and therefore not applied to the deposit considered in this PEA.

- LaFleur has consolidated a large land package in the Abitibi, known as the Swanson Gold Project, since its initial acquisition from Monarch Mining in April 2024. The purchase of the Swanson Gold Project has been fully executed via several option and property purchase agreements with sellers linked to Abcourt Mines Inc. (ABI), Globex, Monarch Mining Corporation (Monarch Mining), several individual prospectors, as well as Bullrun Capital Inc. (Bullrun) and a related party (Kal Malhi) as described in more detail below and illustrated on Figure 4.2-3.

The information on ownership and royalties is extensive for other claims outside of the BM 885 (the focus of this report) For reference, the agreement parties are highlighted in the legend of the map below showing the Project area of 19,214 hectares. (Sako et al. 2024, 2025).

FIGURE 4.2-3 ROYALTY AGREEMENT MAP OF THE SWANSON PROJECT



Source: Modified after Sako et al. (2025).

4.3 ENVIRONMENTAL LIABILITIES

There are historical mining disturbances which are subject to posted security to ensure full reclamation and otherwise there are no known liabilities which would impair the ability to continue to explore, permit and develop the property.

4.4 PERMITS

In Québec, an Authorization for Impact-Causing Exploration Work (ATI) is a permit introduced by MRNF that became mandatory on 6 May 2024. This authorization is required before conducting certain mineral exploration activities, including diamond drilling. The ATI aims to enhance transparency, ensure that the concerns of local municipalities and Indigenous communities are considered, and promote harmonious land use. An ATI is valid for 2 years and can be renewed, subject to compliance with regulatory conditions. The ATI permits are broad and allow the Issuer flexibility.

ATI permits will be required for any surface exploration programs that cause surface disturbance (i.e.; diamond drilling, mechanical trenching) and that are proposed on the Project. Additional permits may be required for any associated undertakings that alter the environment (e.g., watercourse alteration, water-crossing, new permits following the new mining regulations).

With the acquisition of the Swanson Project in 2008, Agnico Eagle also received a licence from the CN Railway, which allows Agnico Eagle to traverse the CN railroad which crosses the Swanson Project. This licence from CN Railway has been transferred to LaFleur Minerals.

4.5 LAND USE RESTRICTIONS

Two areas on the Project have temporary restrictions on exploration and/or mining activities (Table 4.5-1); these areas are not on BM 885, however, restrict sand and gravel exploitation. A request for use of road base material is required before use.

TABLE 4.5-1 DETAILS ON RESTRICTIONS OF LAND USE

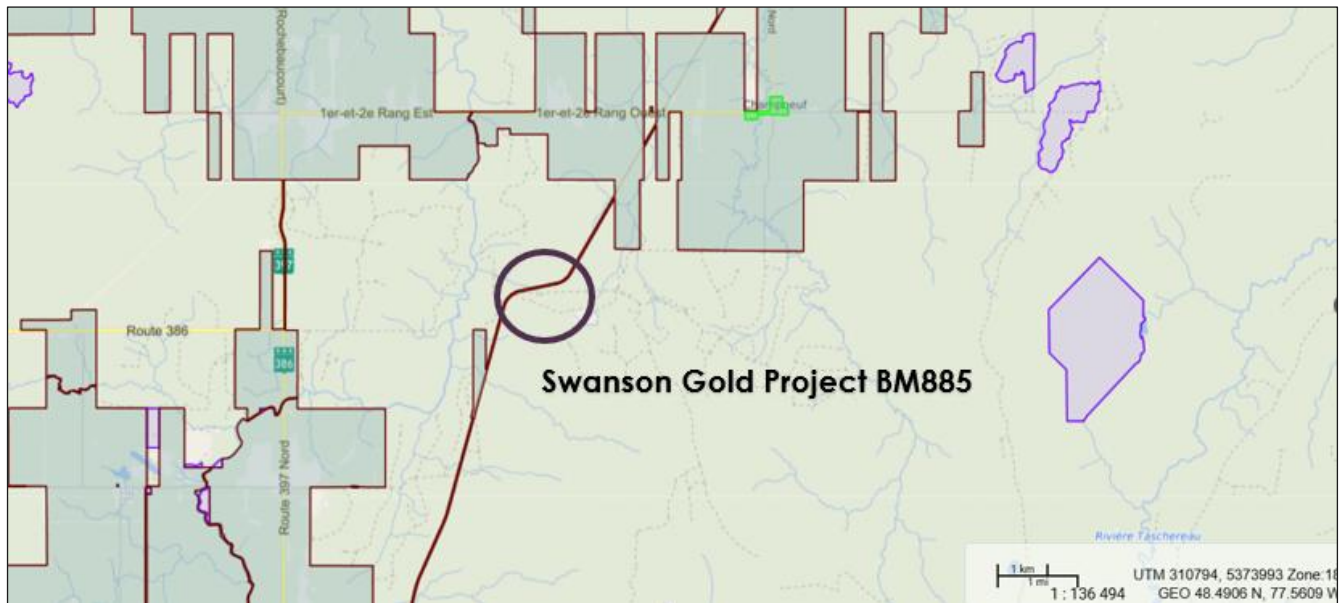
Start Date	Area (ha)	Description of the Restriction	Conditions
2017-10-11	34,919.71	Exploration prohibited (Temporary Suspension): Land of which the right to stake and designate on a map is temporarily suspended.	Mining-incompatible Territory Project: Temporarily suspend the issuing of minerals titles, but without effect on mining exploration mining titles active or in demand when the suspension comes into application. No sand and gravel exploitation allowed.
2024-07-16	2,592.83	Exploration prohibited: Land reserved to the state or withdrawn from mining activity by ministerial order or by the effect of another law.	Territory waiting on conversion of actual mining claims. Referred to the Minister. No sand and gravel exploitation allowed.

Notes:

ha = hectare(s)

More broadly there are restrictions to land use outside of BM 885 Mining lease. They are listed in Sigeom <https://sigeom.mines.gouv.qc.ca/>, which is administered by the Ministry of Natural Resources and Forests. See Figure 4.4-1.

FIGURE 4.4-1 PRIVATE DOMAIN LAND RESTRICTIONS SURROUNDING THE SWANSON GOLD PROJECT



Source: Sigeom (2025).

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

The Swanson Project is situated in the Abitibi-Témiscamingue region of northwestern southern Québec, and the Swanson Deposit is approximately 65 km north-northeast of Val-d'Or. Access to the Project area is provided by Highway 397, which connects to Provincial Highway 117 at Val-d'Or (Photo 5.1-1). The Swanson deposit is located approximately 8.8 km from Highway 397 on an existing single-lane gravel route originating as Range Road 6-7 to the west. For highway trucks, safe and efficient transport to the site, improvements to the access road are necessary.



Photo 5.1-1 Swanson Highway 397 access via gravel road (October 2025).

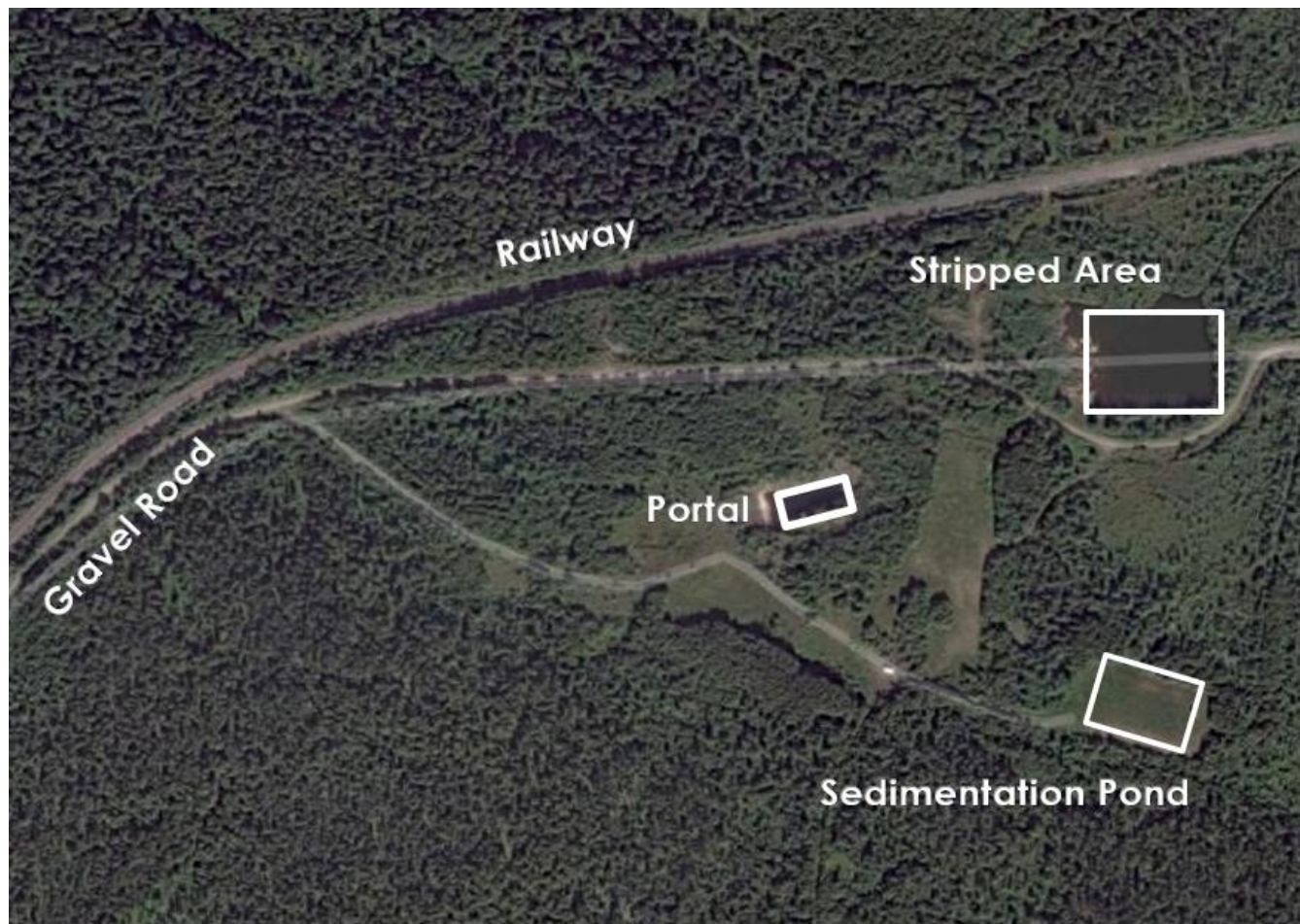
A gravel stone quarry on the Project near the intersection of highway 397 and the site access road (Range Road 6-7), could provide material for future road base improvement. To support highway truck access, the single access road needs grading and resurfacing, along with the installation of markers for truck communication and designated passing bays. The estimated cost for these upgrades is C\$75,000 (Agnico Eagle 2009)

To improve the operation during production, it is advised to convert the current road to a two-lane gravel road. The estimated cost for this upgrade is around 70 Canadian dollars per metre (City of Barrie Ontario 2010), totalling approximately 600 thousand Canadian dollars for the upgrade to the Swanson Project site.

The northern section of the Project can be reached via Range Road 1-2 and 6th Avenue South in Champneuf, as well as Range Road 9-10 to the south. The southern portion of the Project is accessible through a network of logging roads that extend northward from Highway 386.

A CN Railway railroad line crosses the Project in a southwest-northeast direction and is located east of Highway 386 and 100 m northwest of the Swanson deposit. A hydroelectric power line also crosses the Project along Range Road 8-9. See Figure 5.1-1 below and Figure 4.1-1 in Chapter 4, Property Description and Location.

FIGURE 5.1-1 AERIAL PHOTO OF REHABILITATED SWANSON SITE (GOOGLE EARTH 2025)



5.2 SURFACE RIGHTS, POWER, WATER, PERSONNEL, AND INFRASTRUCTURE

The project has adequate surface rights, power and water sources, personnel availability, and suitable areas for tailings, waste rock, and processing activities for the scope of this technical report. For a detailed discussion of infrastructure, it is **provided in Chapter 18—Project Infrastructure**.

Surface access via the existing gravel road from Highway 397 and mining lease BM885 is sufficient for current and PEA planned activities. However, a larger mining lease may be required in the future, as peat and marshland within the existing lease could limit available space, as well as resource size increases. In this case additional surface area south of the rail line at Swanson will be required to accommodate waste rock storage and the sedimentation pond.

The Swanson Deposit and Beacon Mill are connected by a CN railway line, and the Beacon Mill is located on a fully permitted industrial site with established road and rail access. Communications infrastructure is available at both sites, including cellular and Wi-Fi coverage and modern control systems. If trucking were to be used rather than rail as the preferred feed transport method between sites, the 8 km single-lane gravel road would need to be widened to a double lane to safely accommodate haul trucks from Highway 397 to Swanson.

Power at Swanson can be supplied either by connecting to the Hydro-Québec line along Highway 397, requiring a substation and approximately 5 ½ km of distribution line, or by using portable generators. The Beacon Mill is serviced by a functioning 4 MW substation connected to Hydro-Québec.

Water supply at Beacon is established via the Beacon II mineshaft and an onsite potable well, supported by a freshwater/recycle basin. The site generally operates with a negative water balance. At Swanson, a lined sedimentation pond will be constructed (or reconstructed on the historical footprint) to manage pit and stockpile runoff.

Beacon Mills current condition is described in 17.4 Process plant description as well as 18 project infrastructure. There is a planned upgrade to 1250 tpd of the current facility. The Beacon Tailings Management Facility is fully built, with approximately 1.6 Mt of remaining permitted capacity. Mining personnel and services are readily available in Val-d'Or.

5.3 HISTORICAL WORKINGS

The current infrastructure on the Swanson Project consists of remnants from previous exploration activities. The surface exploration activity to strip overburden and expose bedrock is a current square ponded lake (Photo 5.2-1). See history section, from 1985 to 1986: A surface exploration program was carried out, which involved overburden stripping across a 95 × 65 m area (6,175 m). The depth has not been verified with a bathymetric survey. As well, there is underground exploration development and bulk sampling underground by Lac Minerals Ltd in 1987. There were open pit operations by the Canadian Bolduc asbestos mine to the east which is not on BM885. All buildings and surface structures were removed after exploration ceased. The remaining overburden stripping area and the portal ramp at the Swanson deposit have been

reclaimed and are now flooded. The access ramp is securely fenced. Additionally, a waste dump and a sedimentation pond (measuring 30.5 m × 16.8 m × 2.7 m) are located about 200 m east of the ramp (Photo 5.1-1, Figure 5.1-1, and Figure 4.1-1).

The historic diamond drill core from Monarch's drilling program is securely stored within the fenced Explo-Logik core facility located near the airport in Val-d'Or. The flooded stripping area on the Swanson Project, as well as the fencing surrounding the ramp portal, can be seen in Photo 5.2-1.



Source: Sako et al. (2025).

Photo 5.2-1 Flooded stripping area on the Swanson Deposit and Mining Lease.

5.4 PHYSIOGRAPHY AND CLIMATE

According to the publication "Vegetation Zones and Bioclimatic Domains in Québec" by the Ministère de l'Énergie et des Ressources naturelles (MERN), the Project is located within the Boreal Zone, specifically in the Continuous Boreal Forest Subzone. It falls within the Balsam Fir-White Birch bioclimatic domain, which spans 139,000 km² across southern Québec.

The Boreal Zone is primarily composed of softwood forests. Within the Continuous Boreal Forest Subzone, the landscape features relatively dense stands dominated by boreal softwood species and intolerant hardwoods. In the Balsam Fir-White Birch domain, forests are mainly comprised of balsam fir and white spruce, with white birch present on mesic (moderately moist) sites. On less favourable sites, black spruce, jack pine, and larch are common, often accompanied by white birch and trembling aspen.

The Project is situated in the western part of this domain, characterized by gently rolling terrain and minimal elevation change. The fire cycle is shorter than in other subdomains, resulting in a greater prevalence of hardwood stands with mixed forests species such as trembling aspen, white birch, and jack pine.

The Abitibi region experiences a classic continental climate, characterized by cold, dry winters and warm, humid summers. Based on Environment Canada data from the Amos weather station (1981–2010), average temperatures reach +17.4 °C in July and drop to -17.2 °C in January, with a mean annual temperature of +1.5 °C (climate.weather.gc.ca/climate_normals). Snow cover typically lasts from October through May, with freeze-up generally occurring in late December and thaw beginning in March. While harsh winter conditions can impact surface exploration activities, year-round operations it would not have unexpected impacts to ongoing mining operations.

6. HISTORY

The detailed history of the core Swanson Project (formerly held by Monarch and BM 885) is provided in this report. The history of the remaining areas, specifically the Jolin and Jackson prospects, is summarized and presented in the reports by Sako (2024, 2025).

A number of early general geological summary reports were prepared for various claims included in the current Project; however, these reports did not lead to significant work or definitive conclusions (Honsberger 1946; Keating 1947; Almond 1950).

This section has been modified after Beausoleil (2018, 2021) and Sako (2024, 2025), with the exception of the Lac Minerals exploration activities, which are based on MRB & Associates (2003; Bourgoin 2003a). Figure 6-1 illustrates the distribution of mineral occurrences across the Swanson Project.

6.1 PETER SWANSON (PROSPECTOR)

1940: Peter Swanson discovered the Swanson Showing in Lot 61, Range IX of Barraute Township (Ross 1941a; Morgan 1955a).

6.2 PROSPECTOR'S AIRWAYS

1940–1941: The Project was optioned to Prospector's Airways, which focused its initial exploration efforts on trenching.

6.3 HOLLINGER GOLD MINE LTD

1941–1948: Hollinger Consolidated Gold Mines Limited held an option on the Project from 1941 to 1947. During this period, exploration included trenching, stripping, and the drilling of five diamond drill holes (DDH) in 1941 and seven more in 1947, totalling 1,913.5 m. The Project reverted to Peter Swanson in the fall of 1947.

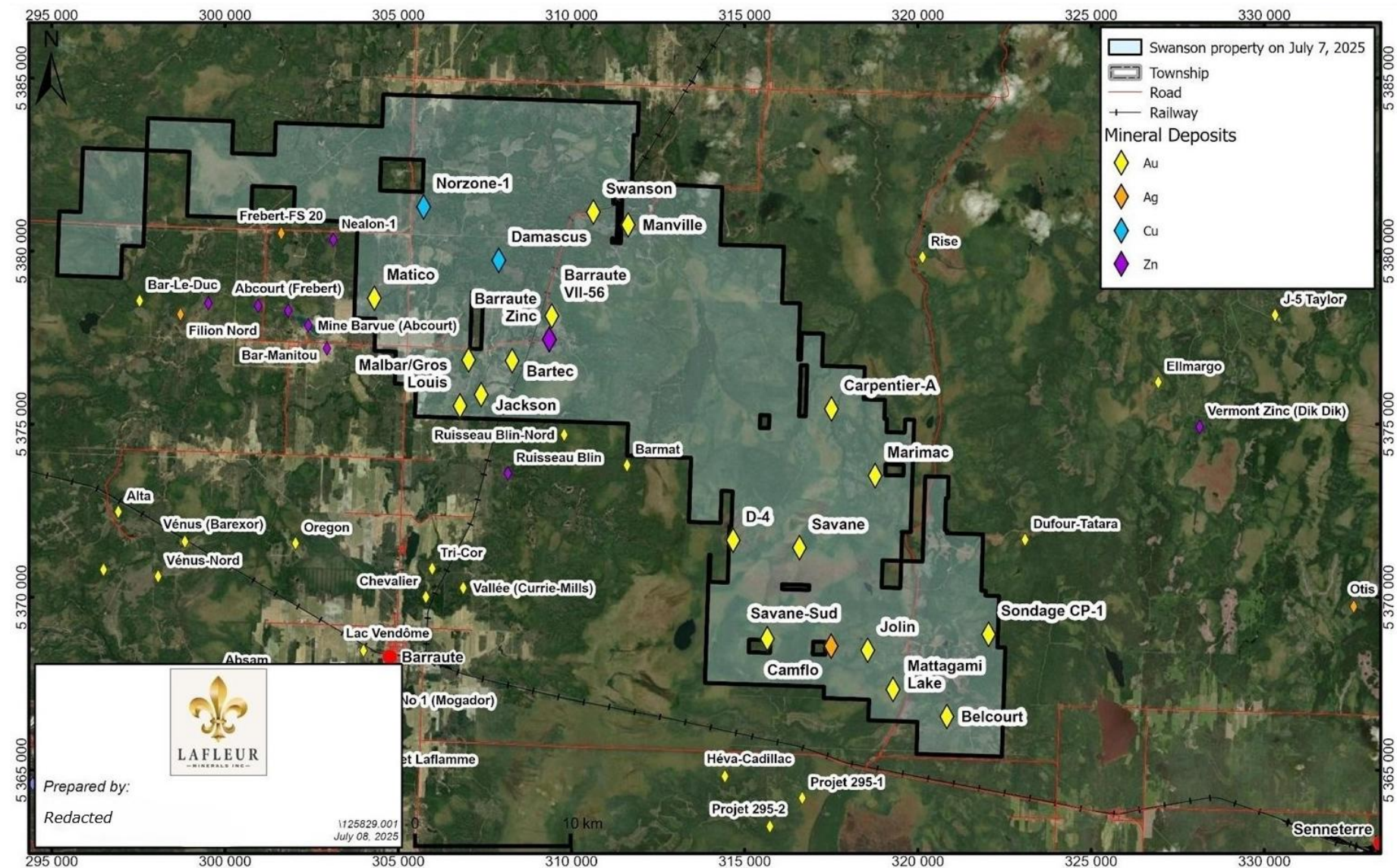
6.4 TITANIC MINE HOLDING LTD

1948–1955: Titanic Mine Holdings Ltd. ("Titanic Mine") acquired the Project from Peter Swanson in 1948. In 1951, geological mapping and trenching were conducted on a lead showing. Titanic Mine also carried out an electrical resistivity survey, followed by electromagnetic (EM) and magnetic (Mag) surveys in the area.

6.5 SWANSON MINES LTD

1955–1958: In April 1955, Swanson Mines Ltd. acquired the Project from Titanic Mine. That year, the company drilled five diamond drill holes (SW-1 to SW-5), totalling 602.3 m, to follow up on geophysical survey results and to extend the gold zone previously explored by earlier operators (Morgan 1955b, 1956). In the fall of 1955, a surface trenching and prospecting program was carried out, and several additional diamond drill holes were completed with a portable drill on the western extension of the gold zone (Morgan 1960).

FIGURE 6-1 MINERAL OCCURRENCES ON THE SWANSON PROJECT



Source: Figure provided by LaFleur.

6.6 GIBSON MINES LTD

1958–1962: In 1958, Gibson Mines Ltd. acquired the Project from Swanson Mines. Later that year, Gibson Mines drilled six holes, See Table 6.6-1 for a total of 650.8 m (Gibson Mines 1958) and, in early 1959, conducted a magnetic survey covering lots 50 to 62, Range IX (Pudifin 1959).

TABLE 6.6-1 GIBSON MINES LTD 1959 HISTORY

Hole ID	From (ft)	To (ft)	Interval (ft)	Oz/t Au
SW-4	395	400	5	0.242
	475	507	32	0.118
	513.5	518.5	5	0.492
SW-5	16	20	4	0.334
	434.8	438	3.2	0.628 (VG)
	434.8	494	59.2	0.165
	470	185	15	0.299
No. 1 (Hollinger)	648	659	11	0.195
SW-10	255	258.9	3.9	0.23

Notes:

Au = gold; ft = foot; oz/t = ounce(s) per tonne

6.7 CANADIAN JOHNS-MANVILLE

1962–1964: In early 1962, Canadian Johns-Manville optioned the Project from Gibson Mines, targeting chrysotile deposits within the ultrabasic intrusions of the Amos-Barrault area. That year, the company conducted a magnetic survey (Eveleigh 1962a, 1963) and drilled 24 shallow geotechnical holes, which reached only a few metres into bedrock (Kaltwasser 1962). In 1963, two diamond drill holes (G.E.1 and G.E.2) were completed (Canadian Johns-Manville 1963), followed by eight additional holes (G-1 to G-8) in 1964 (Canadian Johns-Manville 1964a).

1974–1977: Canadian Johns-Manville Co. Ltd. operated the Canadian Bolduc chrysotile asbestos Mine as a small open pit operation, producing a total of 737,549 tonnes of mineralized material at an average grade of 2.0% chrysotile during this period.

6.8 GIBSON MINES LTD

1964–1968: During this period, Gibson Mines carried out several diamond drilling programs. In 1965, three holes were drilled—SW12 (Morgan 1960), G20, and G21 (Bidgood 1965). This was followed in 1966 by five additional holes: G22, G23, and SW13 to SW15 (Bidgood 1966).

6.9 WESTERN QUÉBEC MINES CO. LTD AND GIBSON MINES LTD

1971: In 1971, Western Québec Mines Co. Ltd., in partnership with Gibson Mines, drilled a single hole (WS-1) to a depth of 303.6 m (Alexander 1971).

6.10 WRIGHTBAR AND SOQUEM

1972–1973: Wrightbar Mines conducted a magnetic and electromagnetic (Mag-EM) survey in 1972 (Dumont 1972), which was followed by a gravity survey carried out jointly by Wrightbar Mines and SOQUEM Inc. from late 1972 to early 1973 (Lavoie and Thériault 1973).

6.11 BAMEX-SOQUEM-WRIGHTBAR

1973–1974: Following earlier geophysical surveys, SOQUEM, as part of the Bamex-SOQUEM-Wrightbar joint venture, drilled nine diamond drill holes in 1973, totalling 1,837.4 m (Dumont 1973). This was followed by an additional drilling program under the same partnership, with two more holes completed in 1974 for a total of 127.3 m (Barton 1974).

6.12 LAC MINERALS LTD

The following section is summarized from MRB & Associates, 2003 (Bourgoin 2003a).

Lac Minerals Ltd. acquired the Project in 1977 and undertook extensive exploration activities through 1988. Their work included detailed geological mapping on the BAR-3 grid (1:5,000 scale) and ground magnetic surveys on four grids—BAR-1, BAR-2, CAR-1, and CAR-2—using 100 m line spacing and readings every 12.5 m.

1982–1984: In 1982, eight diamond drill holes (DDH) totalling 1,285 m were completed. The following year, 34 percussion drill holes (539 m) and an additional 20 DDH (3,743 m) were drilled. In 1984, another eight DDH were completed, totalling 1,153 m.

1985: The project's first mineral resource estimate reported 814,600 short tons at an average grade of 3.71 g/t gold (91,175 ounces Au). Based on the complexity of the deposit, it was recommended to advance underground exploration through ramp development.

Note: This resource estimate is historical in nature and should not be relied upon. It unlikely meets current NI 43-101 requirements or CIM Definition Standards, and its relevance or reliability has not been verified. The estimate is included here for illustrative purposes only and should not be referenced out of context.

1985–1986: A surface exploration program was carried out, which involved overburden stripping across a 95 × 65 m area (6,175 m²), along with diamond drilling activities. In 1985, 30 diamond drill holes totalling 5,652 m were completed, followed by an additional six drill holes (2,188 m) in 1986.

1987: Underground exploration activities commenced in 1987, with the primary objective of confirming the grade and continuity of the mineralized lenses and evaluating the potential for deeper mineralization through underground drilling. Access to the 70 m level (80 m vertical depth) was achieved via a 500 m-long ramp constructed at a 15% decline. Two crosscuts, totalling 380 m, were developed to intersect two mineralized lenses, and a bulk sample was collected from one of these crosscuts. During this phase, 63 diamond drill holes (DDH) were completed, totalling 5,443 m, on a 20 m grid to supplement the existing data.

The bulk sample, weighing 3,264 tonnes (Jean 1988), was sourced from three underground locations:

- Southern crosscut #2 (1.0 to 34.5 m south of station 87-31)

- Western drift #1 (3.6 to 14.6 m west of station 87-30)
- Western drift #2 (5.5 to 33.8 m west of station 87-32)

Each drift measured approximately 4 m by 4 m, with a density factor of 2.9 t/m³. The bulk sample was extracted by slotting the walls and faces underground, yielding an estimated average gold content of 2.3 g/t Au.

The entire 3,264 t bulk sample was transported to Lac Minerals' mill in Malartic (the historic Camflo Mill site) for crushing. Regular sampling was conducted at a rate of 5 kg per 15 to 20 t, resulting in 184 samples from 84 40 t truckloads. Fire assay analyses were performed at Lac Minerals' internal laboratory, returning an average grade of 2.0 g/t Au.

Following the receipt of results from the bulk sample (2.3 g/t Au), underground channel samples (2.3 g/t Au), and drill holes (3.7 g/t Au), Lac Minerals updated the reserves but subsequently discontinued the project.

1988–1994: Lac Minerals did not conduct any exploration activities on the Project during this period.

1994–1999: In 1994, American Barrick Resources Corp. (now Barrick Gold Corp.) acquired Lac Minerals for \$1.9 billion following a competitive bidding process with Royal Oaks Mines Inc. No further exploration work was undertaken on the project after the acquisition. Between 1996 and 1997, approximately 4.5 ha of the Swanson site were reclaimed.

6.13 MCWATTERS MINING INC.

2000: McWatters Mining Inc. (McWatters) acquired the Project through an agreement with Barrick Gold Corp. (formerly Lac Minerals). The initial phase of evaluation involved:

- Reviewing historical reports on the Project;
- Verifying and validating available data from mapping, drilling, sampling, underground development, and existing plans and sections;
- Assessing the geological interpretation;
- Reviewing and confirming previous "reserve" estimates, including the parameters used, spatial relationships and orientation of drill holes relative to the mineralization style, drill spacing, sampling methods, assaying, and capping factors;
- Addressing the "visible gold" issue (i.e., excluding assays from intersections containing visible gold) and reserve classification;
- Conducting a site visit to examine geology and environmental aspects of previous underground development and submitting a request to the MNRQ for permission to dewater the flooded stripping area.

McWatters did not undertake new exploration or fieldwork on the Project, aside from a site visit. However, the company reviewed and compiled historical data provided by Barrick, digitized geological information and drill logs from the ramp area and prepared a new resource estimate. Preliminary scoping work was also completed to assess open pit potential.

The mineral reserve estimate prepared by McWatters indicated 814,400 t at a grade of 3.2 g/t Au (81,000 oz), which was consistent with the original estimate by Lac Minerals.

Note: This resource estimate is historical in nature and should not be relied upon. It unlikely meets current NI 43-101 requirements or CIM Definition Standards, and its relevance or reliability has not been verified. The estimate is included here for illustrative purposes only and should not be referenced out of context.

6.14 PHOENIX MATACHEWAN MINES INC.

2002–2003: Exploration Program

Phoenix Matachewan Mines Inc. ("Phoenix") exercised an option to acquire a 90% interest in the Project from McWatters. In 2002, Phoenix undertook a comprehensive review of historical data, conducted local mapping and sampling, and digitized all available information using MapInfo software to establish a robust geological database. That same year, MRB & Associates was engaged to complete a geoscientific compilation of the Project and surrounding areas (Bourgoin 2003b).

Building on this groundwork, Phoenix launched a diamond drilling program that began on 9 June 2003, and concluded on 13 July 2003. The campaign totalled 1,514 m of NQ core drilling, including seven holes (1,018 m) near the Swanson deposit, two holes (193 m) approximately 3.5 km east of Swanson to investigate previously identified RC till anomalies, and two holes (303 m) on the Bargold Project under an option agreement with Aur Resources (Bourgoin 2003a).

The best results from the 2003 drilling campaign are summarized in Table 6.14-1.

TABLE 6.14-1 BEST RESULTS FROM THE 2003 DIAMOND DRILLING CAMPAIGN (BOURGOIN 2003a)

Hole	From (m)	To (m)	Interval (m)	Au g/t
SW-03-02	105.75	110.55	4.80	8.56
SW-03-02	211.20	213.4	2.15	14.09
SW-03-02	224.15	226.20	2.05	3.74
SW-03-03	12.10	12.90	0.80	44.16
SW-03-03	20.75	27.70	6.95	3.70
SW-03-03	41.40	42.20	0.80	10.65
SW-03-03	80.20	81.40	1.20	5.37
SW-03-04	9.20	10.35	1.15	20.24
SW-03-04	78.35	81.00	2.65	6.03
SW-03-04	106.75	108.00	1.25	7.00
SW-03-04	156.95	161.70	4.75	24.60
SW-03-07	22.2	74.5	52.29	3.44

Hole	From (m)	To (m)	Interval (m)	Au g/t
SW-03-07	Including		22.20	4.69
SW-03-07	Including		6.40	5.80

Notes:

Au = gold; m = metre; g/t = gram(s) per tonne

6.15 AGNICO EAGLE MINES LTD

2006–2007: Exploration Program

In January 2006, Agnico Eagle entered into an option agreement with Phoenix, the Project owner at the time, and subsequently acquired full ownership in May 2008. Agnico's initial diamond drilling campaign was conducted from November 2006 to February 2007, during which 20 drill holes and one extension (24 m; SW-03-07) were completed, totalling 1,928 m. Drill hole spacing was kept at 20 m or less to assess the continuity of known gold mineralization and evaluate open pit potential. All drill holes were relatively shallow, targeting depths limited to the exploration ramp (approximately 80 m vertical). Significant results from this campaign are summarized in Table 6.15-1.

TABLE 6.15-1 GOLD INTERVALS OBTAINED DURING THE 2006-2007 DRILLING CAMPAIGN ON THE SWANSON DEPOSIT (VILLENEUVE 2007)

Hole	From (m)	To (m)	Interval (m)	Au g/t
SW-06-10	30	36	6	3.783
SW-06-11	4	95.7	91.7	2.192
Including	4	33	29	2.8057
SW-06-13	43	97	54	2.0019
SW-06-16	37	40.55	3.55	4.728
SW-06-17	89	93.85	4.85	4.864
SW-06-18	79.3	82.7	3.4	2.19
SW-06-19	0	92.65	92.65	1.3841
Including	0	31.8	31.8	2.1439
SW-07-21	54.2	100	45.8	2.5825
SW-07-22	0	2.5	2.5	3.3982
SW-07-23	38.6	42.55	3.95	2.13
SW-07-24	37	44.35	7.35	2.426
SW-07-25	4.2	9.2	5	19.54 (VG)
SW-07-25	4.2	9.2	5	6.7478
SW-07-27	12.5	51.1	38.6	1.75
Including	12.5	38	25.5	2.225

Hole	From (m)	To (m)	Interval (m)	Au g/t
SW-07-29	58.8	107	48.2	1.65
Including	72	87.2	15.2	3.74
SW-06-07 ^a	0	89.5	89.5	2.585

Notes:

Au = gold; m = metre(s); g/t = gram(s) per tonne

^a Includes the extension to hole SW-03-07 (Villeneuve 2007)

2009: Agnico conducted a 1.95 km induced polarization (IP) survey to assess the response of finely disseminated sulphides within the gold-bearing Swanson (monzonite) intrusion beneath the Project. The survey identified 10 anomalous zones, which could be attributed to massive, semi-massive, or disseminated mineralization. However, no clear correlation was established between these anomalies and the gold-bearing Swanson intrusion.

2010: In May 2010, Agnico carried out an IP and resistivity survey across two grids, covering a total of 51.5 km. This survey detected 179 chargeability anomalies of varying intensity, along with 16 weaker signatures interpreted as possible anomalies.

2011: A diamond drilling campaign was completed in 2011, targeting three main areas:

- Six condemnation drill holes were completed in the area of the Swanson deposit;
- Three holes were drilled in the southern extension of the Swanson deposit; and
- Three holes were drilled proximal to the Michaud intrusion.

The most significant gold intersections were obtained from the southern extension of the Swanson deposit, including:

- 0.63 g/t Au over 24.0 m and 0.66 g/t Au over 24.5 m (hole 138-11-36);
- 2.25 g/t Au over 15.0 m and 2.26 g/t Au over 1.5 m (hole 138-11-39); and
- 2.10 g/t Au over 7.5 m and 1.89 g/t Au over 19.5 m (hole 138-11-40).

The condemnation drilling also identified narrow zones with anomalous gold mineralization, such as:

- 1.56 g/t Au over 1.5 m and 7.70 g/t Au over 1.5 m (hole 138-11-30);
- 0.48 g/t Au over 9.0 m (hole 138-11-32); and
- 0.92 g/t Au over 1.5 m (hole 138-11-34).

2017–2023: In December 2017, Monarch Gold Corporation acquired the Swanson Project from Agnico Eagle Mines. The following year, Monarch conducted a LiDAR survey over the eastern portion of the Project. In 2019, this LiDAR data was utilized for structural interpretation and review (Martin and Bérubé 2019). In 2020, Monarch completed a single diamond drill hole in the eastern part of the Swanson Project, outside of the Swanson deposit (SW-20-01; Leber 2020). Subsequently, in 2021 and 2022, Monarch Mining carried out 31 diamond drill holes totalling 11,194 m in the Swanson deposit. The drilling program targeted the area of the current mineral resource estimate, aiming to expand the mineralized envelopes along strike to the east, west, and at depth.

6.16 HISTORICAL MINERAL RESOURCE ESTIMATES

2007–2008: Mineral Resource Estimate

Since 2007, Agnico has produced several resource estimates for the Swanson deposit, each utilizing different parameters (see Table 6.16-1). In March 2007, an estimate was completed for a single modelled lens (North Zone) using a 1.0 g/t Au cut-off, based solely on recent drill holes from 2003 to 2007 (29 holes). Another estimate applied the same envelope but incorporated all available drill holes from 1982 to 2007 (199 holes). The North Zone model was updated in April 2007 using all holes, resulting in a new estimate, and in May 2007, the South Zone was modelled for resource estimation.

TABLE 6.16-1 RESOURCE ESTIMATES BY AGNICO EAGLE (2009)

Date	Number of Mineralized Solids	Capping (g/t)	Average Specific Gravity (SG/cm ³)	Holes Used	T	Grade (g/t)	Oz
March 2007	1 (North Zone created with SW holes only)	12	2.9	2003, 2006-07	526,237	1.5	25,727
				All holes	526,237	1.6	27,357
April 2007	1 (North Zone reworked with all holes)	25	2.9	All holes	500,310	1.7	27,323
May 2007	1 (South Zone only)	25	2.9	All holes	527,385	1.4	23,380
Oct. 2008	17 (Indicated Resources in Pit 19 to update with Pit 33)	30	2.7	All holes	616,067	1.79	35,541

Notes:

g/t = gram(s) per tonne; oz = ounce(s); t = tonne(s)

This resource estimate is historical in nature and should not be relied upon. It unlikely meets current NI 43-101 requirements or CIM Definition Standards, and its relevance or reliability has not been verified. The estimate is included here for illustrative purposes only and should not be referenced out of context.

In October 2008, a new resource model was developed using all available holes (199 in total), applying a 1.0 g/t Au cut-off and a minimum true width of 4 m. Seventeen lenses were constructed, and a new mineral resource estimate was generated using these updated wireframes. Key parameters for this estimate included:

- 1 m composites;
- Capping at 30 g/t (66 out of 12,038 samples capped);
- Seven different ellipsoids reflecting the dip of the lenses (20 m x 20 m x 10 m);
- A block model with 4 m x 4 m x 4 m cells and sub-cells at boundaries;
- Gold interpolation by inverse distance squared (ID2);
- Minimum and maximum of 3 and 12 samples, respectively; and
- Specific gravity values of 2.7 g/cm³ for mineralized material and 2.9 g/cm³ for waste.

The wireframe representing existing drifts within the Swanson mineralized zones was subtracted from the resource estimation, with a density of 0.01 g/cm³ applied to void areas (representing 3,885 m³ and 10,490 t). To determine specific gravity for each primary lithological unit (syenite, mafic volcanic, ultramafic volcanic), 11 samples were analyzed in the laboratory, with results ranging from 2.78 g/cm³ (syenite) to 2.93 g/cm³ (basalt).

The project also has potential for underground mining via an existing ramp, which is currently flooded and would require dewatering (estimated 25,000 to 30,000 m³ of water). Agnico Eagle's block modelling was performed using both nearest neighbour and ID2 methods in Datamine.

The latest resource estimate prepared by Agnico defines 616,067 tonnes at an average grade of 1.79 g/t Au, containing a total of 35,541 ounces of gold.

Agnico Eagle's technical services department conducted a scoping study in 2009, following the 2007 diamond drilling program, to further assess the economic potential of an open pit operation. The analysis of total reserves, average grades, and project economics was closely tied to the final alignment of the CN railroad, which crosses the Project. The study evaluated two mining scenarios: Scenario 1 (Table 6.16-2) assumes the railroad is relocated, while Scenario 2 (Table 6.16-2) considers the railroad remaining in its current position. Reserve estimates for both scenarios are provided below.

**TABLE 6.16-2 SCOPING STUDY, ECONOMIC ANALYSIS SUMMARY—SCENARIO 1 AND 2
(AGNICO EAGLE 2009)**

Name	Scenario 1	Scenario 2
Resources Mined (t)	479,191	139,492
Average Grade incl. dilution and mining recovery (g/t)	1.93	2.03
Gold Ounces (oz)	25,344	7,870
Daily Production (tpd)	500–1,000	500–1,000
Revenue (M\$)	\$21.6	\$6.7
Royalties (M\$)	\$0.4	\$0.1
Operating Cost (M\$)	\$19.5	\$6.3
Capital Cost (M\$)	\$5.7	\$2.2
Net Cast Flow (M\$)	-4.0	-\$1.9

Notes:

Includes mill recovery of 85.24% for scenario 1 and 86.24% for scenario 2.

This resource estimate is historical in nature and should not be relied upon. The price of gold in 2009 is not the same as current market conditions in 2025 (See Chapter 19) and changes the expected revenue, additionally cost escalations and related consumer price index (CPI) numbers to account for inflation since 2009. It unlikely meets current NI 43-101 requirements or CIM Definition Standards, considering current market conditions and cost escalations at the effective date of this report, and its relevance or reliability has not been verified. The estimate is included here for illustrative purposes only and should not be referenced out of context.

7. GEOLOGICAL SETTING AND MINERALIZATION

The information presented in this section is reproduced from or modified after previous NI 43-101 technical reports authored by Beausoleil and Carrier (2018, 2021) and Sako et al (2024, 2025). The current QP has reviewed and verified that the information is still valid as of the effective date of this report.

7.1 REGIONAL GEOLOGY

7.1.1 ABITIBI SUBPROVINCE

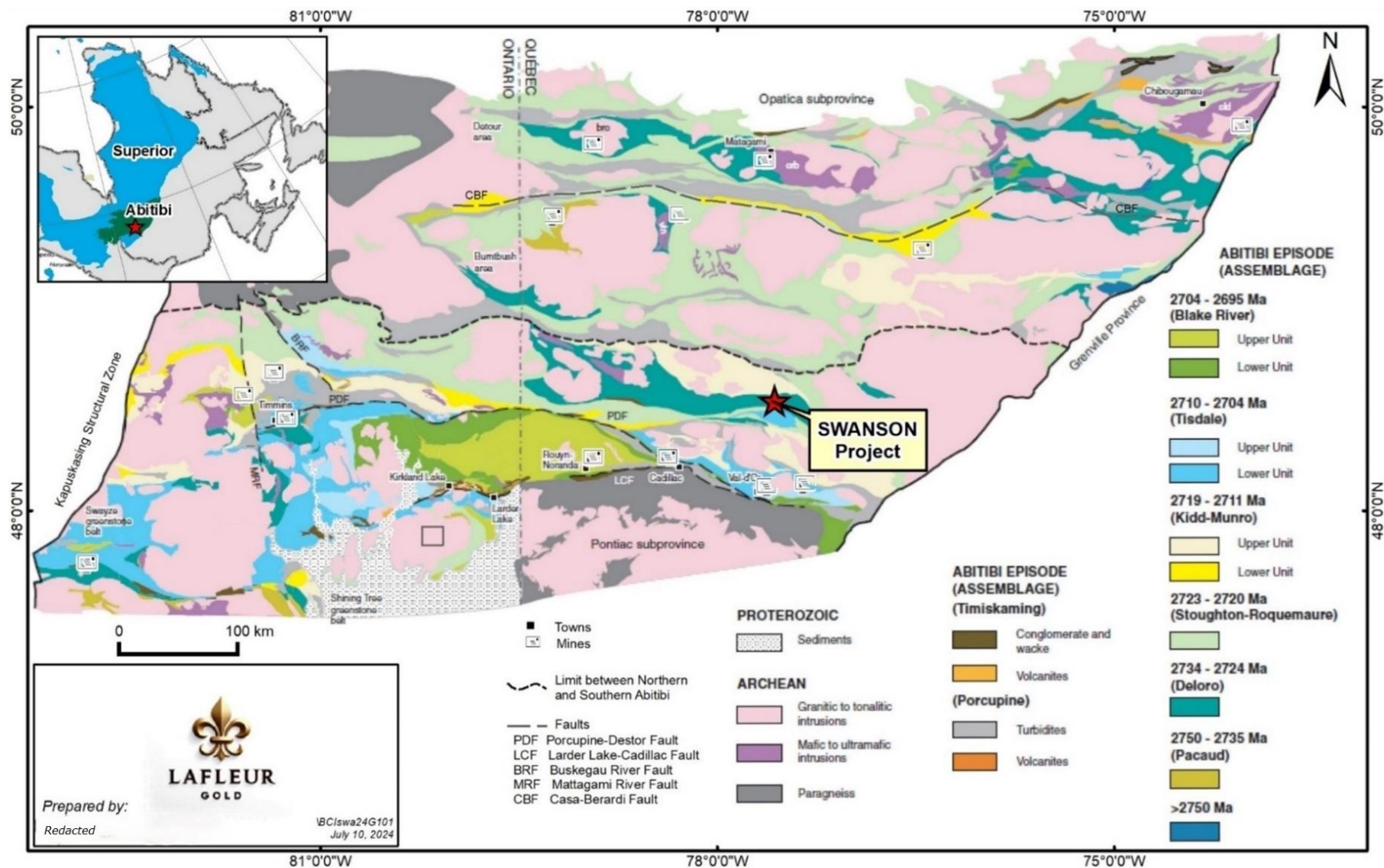
The Project overlies part of the Abitibi Greenstone Belt (AGB) in the central eastern part of the Archean Abitibi Subprovince in the southern Superior Province of the Canadian Shield. The AGB has historically been subdivided into northern and southern volcanic zones using stratigraphic and structural criteria and mainly based on an allochthonous greenstone belt model. This model interprets the belt as a collage of unrelated fragments (Dimroth et al. 1982; Ludden et al. 1986; Chown et al. 1992). More recently, Thurston et al. (2008) described the AGB to be mainly composed of volcanic units which were unconformably overlain by large sedimentary Timiskaming-style assemblages. Similarly, both new mapping surveys and new geochronological data indicate an autochthonous origin for the AGB.

The AGB comprises east-trending synclines containing volcanic rock and intervening domes cored by synvolcanic and/or syntectonic Plutonic rocks (gabbro-diorite, tonalite and granite) alternating with east-trending turbiditic wacke basins (Figure 7.1-1; Ayer et al. 2002a; Daigneault et al. 2004; Goutier and Melançon 2007). Most of the volcanic and sedimentary strata dip vertically and are usually separated by abrupt, variably dipping east-trending transcrustal deformation zones, such as the Destor-Porcupine-Manneville and Cadillac-Larder Lake fault zones ("DPMFZ" and "CLLFZ") and other similar regional faults in the northern AGB. Some of these fault zones display evidence of overprinting deformation events including early thrusting, and subsequent strike-slip and extension events (Goutier 1997; Daigneault et al. 2002; Benn and Peschler 2005; Bateman et al. 2008).

Two types of unconformable successor basins are observed: a) widely distributed fine-grained clastic rocks in early Porcupine-style basins, followed by; b) Timiskaming-style basins composed of coarser clastic sedimentary and minor volcanic rocks, largely proximal to major strike-slip faults (Ayer et al. 2002a; Goutier and Melançon 2007).

The AGB is intruded by numerous late-tectonic Plutons ranging in composition from dioritic-tonalitic to monzonitic and monzogranitic, cut the volcanic sequence such as the Laflamme Pluton. (Ayer et al. 2005; Dubé and Mercier-Langevin 2020). Tonalite, syenite, gabbro, granite, and minor lamprophyre and carbonatite dykes are typical. Commonly, the metamorphic grade in the AGB varies from the subgreenschist to greenschist facies (Jolly 1978; Powell et al. 1993; Dimroth et al. 1983; Benn et al. 1994) except in the vicinity of late-tectonic Plutons where the metamorphic grade reaches the amphibolite facies (Jolly 1978).

FIGURE 7.1-1 ABITIBI GREENSTONE BELT, BASED ON AYER ET AL (2005) AND GOUTIER AND MELANÇON (2007), AND MODIFIED FROM THURSTON ET AL. (2008)



Source: Figure provided by LaFleur.

7.1.2 ABITIBI GREENSTONE BELT

The most recent interpretation from the newest mapping surveys and new geochronological information by the Ontario Geological Survey and Géologie Québec, were used by Thurston et al. (2008) to define the AGB subdivisions described here.

Seven discrete volcanic stratigraphic episodes define the Abitibi subdivisions based on numerous U-Pb zircon age groupings. The U-Pb zircon ages clearly show timing similarities for volcanic episodes and Plutonic activity between the northern and southern parts of the AGB, as indicated on Figure 7.1-1. These seven volcanic episodes are listed below, chronologically from the oldest to the youngest:

- Volcanic episode 1 (pre-2750 Ma)
- Pacaud Assemblage (2750–2735 Ma)
- Deloro Assemblage (2734–2724 Ma)
- Stoughton-Roquemaure Assemblage (2723–2720 Ma)
- Kidd-Munro Assemblage (2719–2711 Ma)
- Tisdale Assemblage (2710–2704 Ma)
- Blake River Assemblage (2704–2695 Ma)

The AGB successor sedimentary basins are of two types: laterally extensive basins corresponding to the Porcupine Assemblage with early turbidite-dominated units (Ayer et al. 2002a), followed by the aerially more restricted alluvial-fluvial or Timiskaming-style basins (Thurston and Chivers 1990).

The boundary between the northern and southern parts of the AGB has no tectonic significance but is geographically similar to the boundary between the so-called internal and external zones of Dimroth et al. (1982) and between the Central Granite-Gneiss and Southern Volcanic zones of Ludden et al. (1986). The boundary between the northern and southern parts corresponds to the DPMFZ and passes south of the wacke of the Chicobi and Scapa groups, which have a maximum depositional age of 2698.8 ± 2.4 Ma (Ayer et al. 1998, 2002b).

The Abitibi Subprovince is bounded to the south by the CLLFZ, a major crustal structure that separates the Abitibi and Pontiac subprovinces (Chown et al. 1992; Mueller et al. 1996; Daigneault et al. 2002; Thurston et al. 2008).

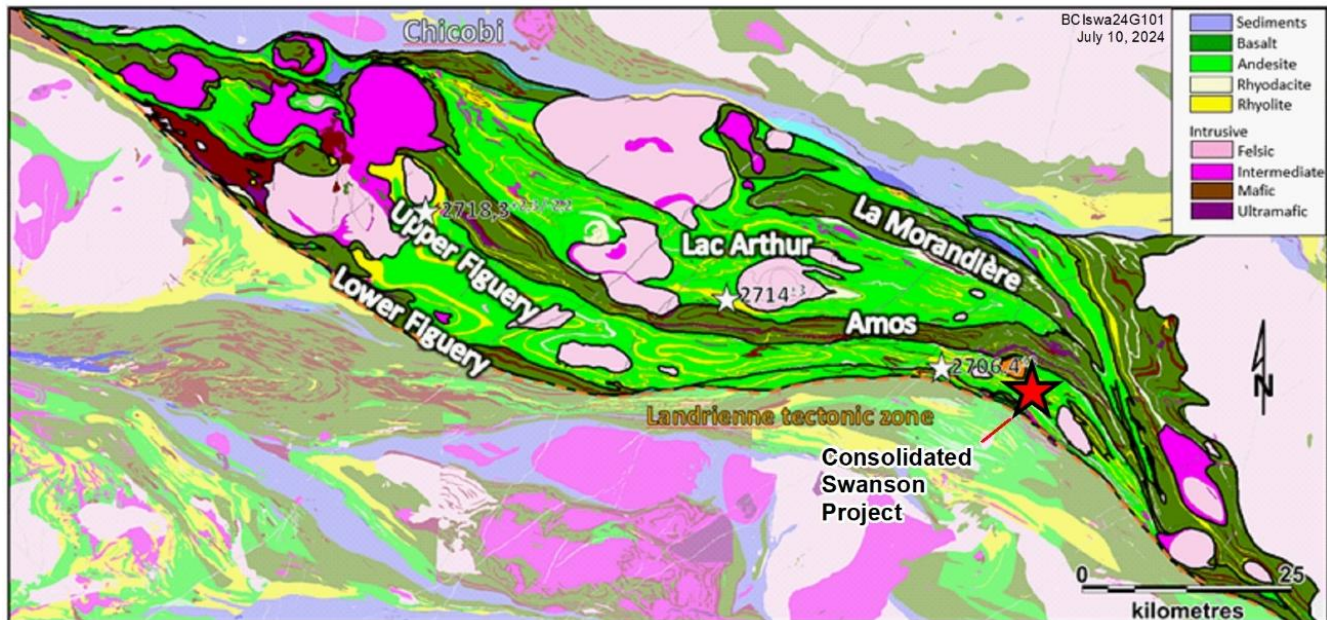
7.2 PROJECT GEOLOGY

7.2.1 SWANSON PROJECT

The Swanson Project is located in the Taschereau-Amos-Senneterre volcanic segment, which is delimited to the north by the Chicobi sedimentary basin and Chicobi Tectonic Zone and to the south by the Landrienne Tectonic Zone (Figure 7.2-1). Within this volcanic segment, Labbé (1995) and Doucet (2001) described and distinguished five informal stratigraphic volcanic groups: Lower Figuery, Upper Figuery, La Morandière, Amos and Lac Arthur. The Lower Figuery, Amos and La Morandière volcanic groups consist of tholeiitic pillowed basalts and mafic volcanoclastics with minor andesite flows. Several sills of ultramafic rocks intrude the Amos Group, one of which hosts

the massive Dumont Nickel deposit. The Lac Arthur and Upper Figuery volcanic groups, located on either side of the Amos Group, which hosts the Swanson deposit, consist of andesitic and basaltic flows of transitional affinity, calc-alkaline dacite and andesite porphyritic lavas, and minor volcanoclastic horizons (Faure 2016).

FIGURE 7.2-1 GEOLOGICAL INTERPRETATION MAP FROM FAURE (2016) WITH THE GROUPS DEFINED BY LABBÉ (1995) AND DOUCET (2001)



Source: Sako et al. (2025).

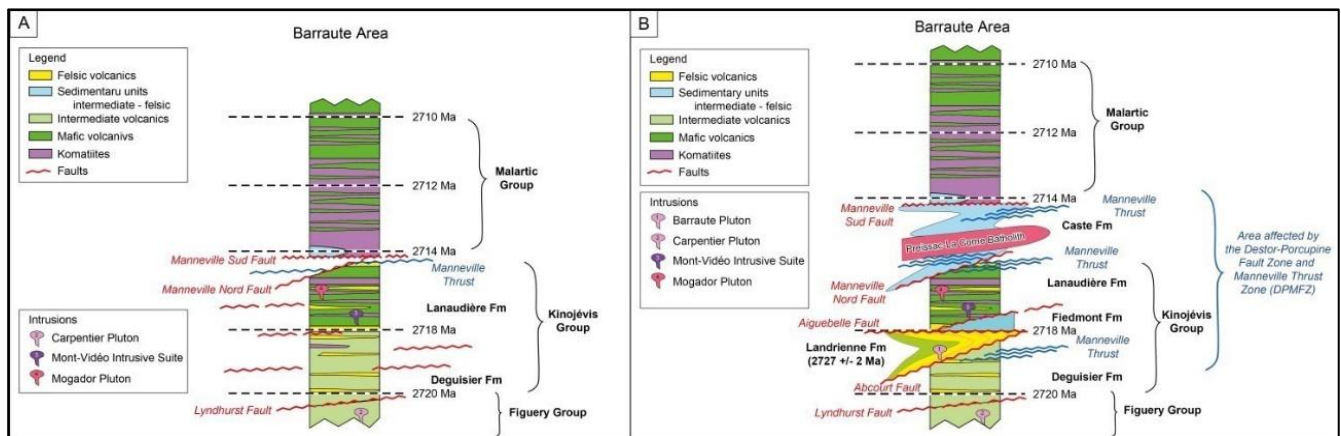
Geochronological data reveal that volcanism occurred between 2,718 Ma and 2,706 Ma. The synvolcanic Taschereau Pluton was dated at $2718.3 \pm 2.3/-2.2$ Ma (Frarey and Krogh 1986) and the Lac Arthur Group at $2,714 \pm 3$ Ma (Labbé 1999). These dates correlate with the Kidd-Munro Assemblage of Thurston et al. (2008). Recent geochronology indicates an age $2,706 \pm 3$ Ma for the Upper Figuery Group (David et al. 2007), which corresponds to the Tisdale Assemblage (2710-2704 Ma; Ayer et al. 2002b).

Many layer-parallel faults and shear zones transect the Taschereau-Amos-Senneterre volcanic segment with NW-SE and E-W dominant orientations. The E-W fault segments are thrusts, whereas the majority of the NW-SE are dextral transpressional faults. Most of the gold showings occur in the centre of the segment and at its southern boundary, along NW-SE fault sets. The Swanson deposit occurs at an inflection point between an E-W and NW-SE segment of the Bolduc Corridor, a major fault zone (tectonic zone) separating the Amos Group to the north from the Upper Figuery Group to the south (Figure 7.2-1). The Bolduc Corridor is defined by a strong penetrative foliation. The rocks are intensely mylonitized with widespread sericite alteration and a pervasive red hematite alteration in the core of the zone. Mylonitization of the volcanic rocks has obliterated all primary volcanic textures (Grondin et al. 2009). The Laflamme River Fault is a N-S sinistral fault more than 10 km long, located 1 km west of the Swanson deposit.

7.2.2 LOCAL SETTING

The Project overlies four volcanic units that young toward the northeast (Figures 7.2-2 and 7.2-3; Source: SIGEOM; sigeom.mines.gouv.qc.ca). The oldest is the Landrienne Formation (2727 ± 2 Ma; Labbé 1998) that is represented by massive mafic volcanic rocks intruded by gabbroic sills. It is bounded by the Uniacke Fault Corridor to the south and Abcourt Fault to the north (Figure 7.2-3). The rocks of the Landrienne Formation are strongly folded by numerous regional synformal and antiformal folds unlike the rocks to the north or south, suggesting that this folded unit may represent a tectonic slice affected or transported by the Manneville Thrust Zone.

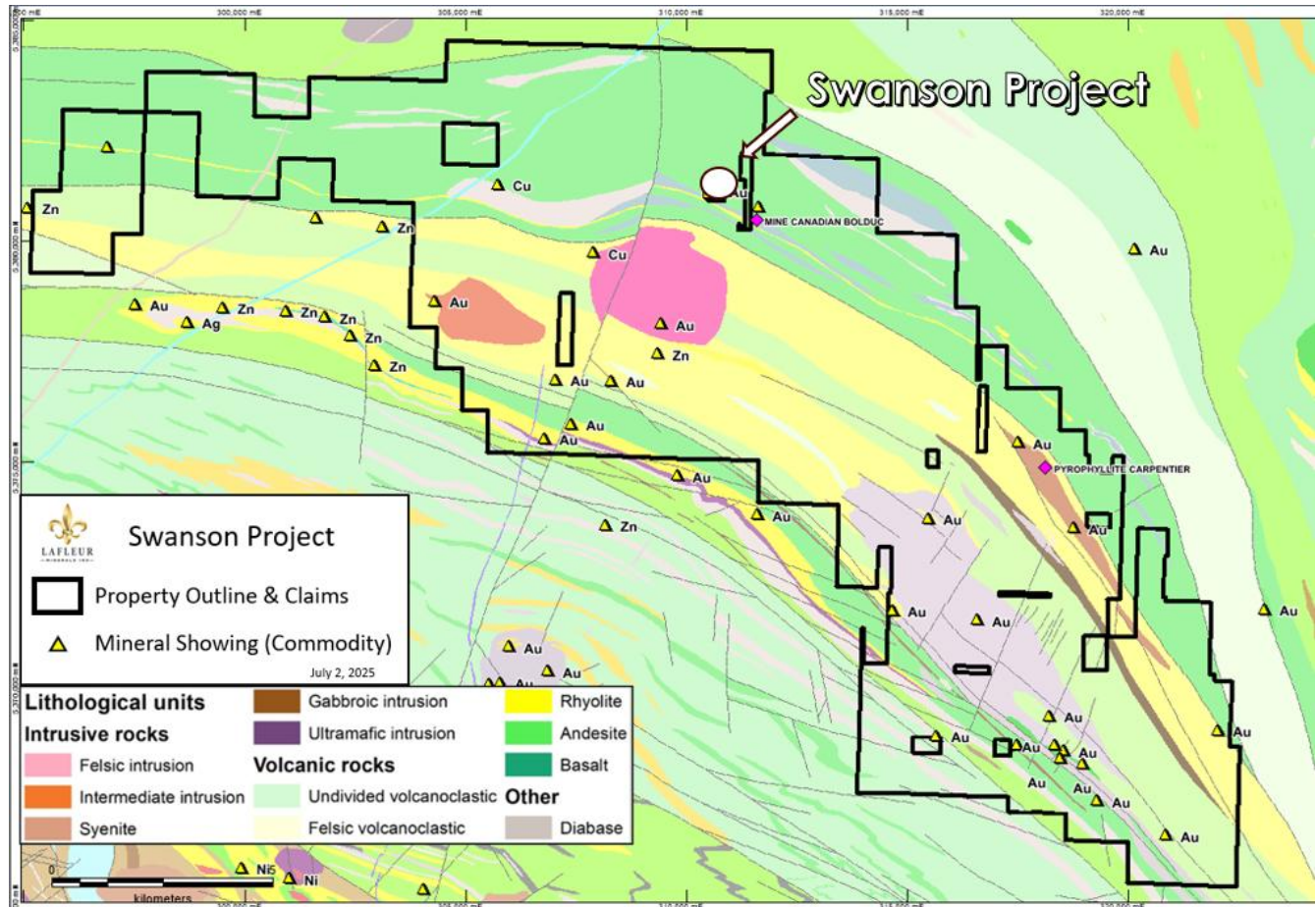
FIGURE 7.2-2 THE GEOLOGICAL AND STRATIGRAPHIC SETTINGS OF THE BARRAUTE AREA (BEDEAUX ET AL. 2018)



The Landrienne Formation is overlain by the mafic to intermediate volcanic and volcanoclastic rocks of the 2723–2706 Ma Deguisier Formation (Davis 2021; David et al. 2011; McNicoll in Pilote et al. 2009; David et al. 2007), which is part of the Kinojévis Group, Stoughton-Roquemaure assemblage. The Deguisier Formation contains layers of graphitic argillite, siltstone and cherty tuff and are intruded by felsic quartz-feldspar porphyry dykes. The southern and northern boundary of the Deguisier Formation are marked by the Abcourt Fault and the Lyndhurst Fault, respectively (Figure 7.2-4).

Farther north-northeast, the central part of the Project exposes mafic to felsic volcanic and volcanoclastic rocks and pyrite-graphite tuff of the 2718 Ma Figueray Group (Frarey and Krogh 1986; David 2021) that is intruded by synvolcanic Plutons like the tonalitic Carpentier Pluton (Figure 7.2-3). They are bounded to the north by the Beauchamp Fault (Figure 7.2-4). The most north-northeastern part of the Project overlies the Amos Group, which is assumed to have formed synchronously to the 2714 Ma Lake Arthur Group (Labbé 1998) and consists of pillowed tholeiitic basalt flows with graphitic-pyritic tuff and chert beds intruded by gabbro, pyroxenite, peridotite, dunite and serpentinite sills (Figure 7.2-3). The calc-alkaline amygdaloidal andesite flows of the 2714 Ma Lac Arthur Group are exposed on the northernmost extents of the Project.

FIGURE 7.2-3 GEOLOGICAL SETTING OF THE SWANSON GOLD PROJECT

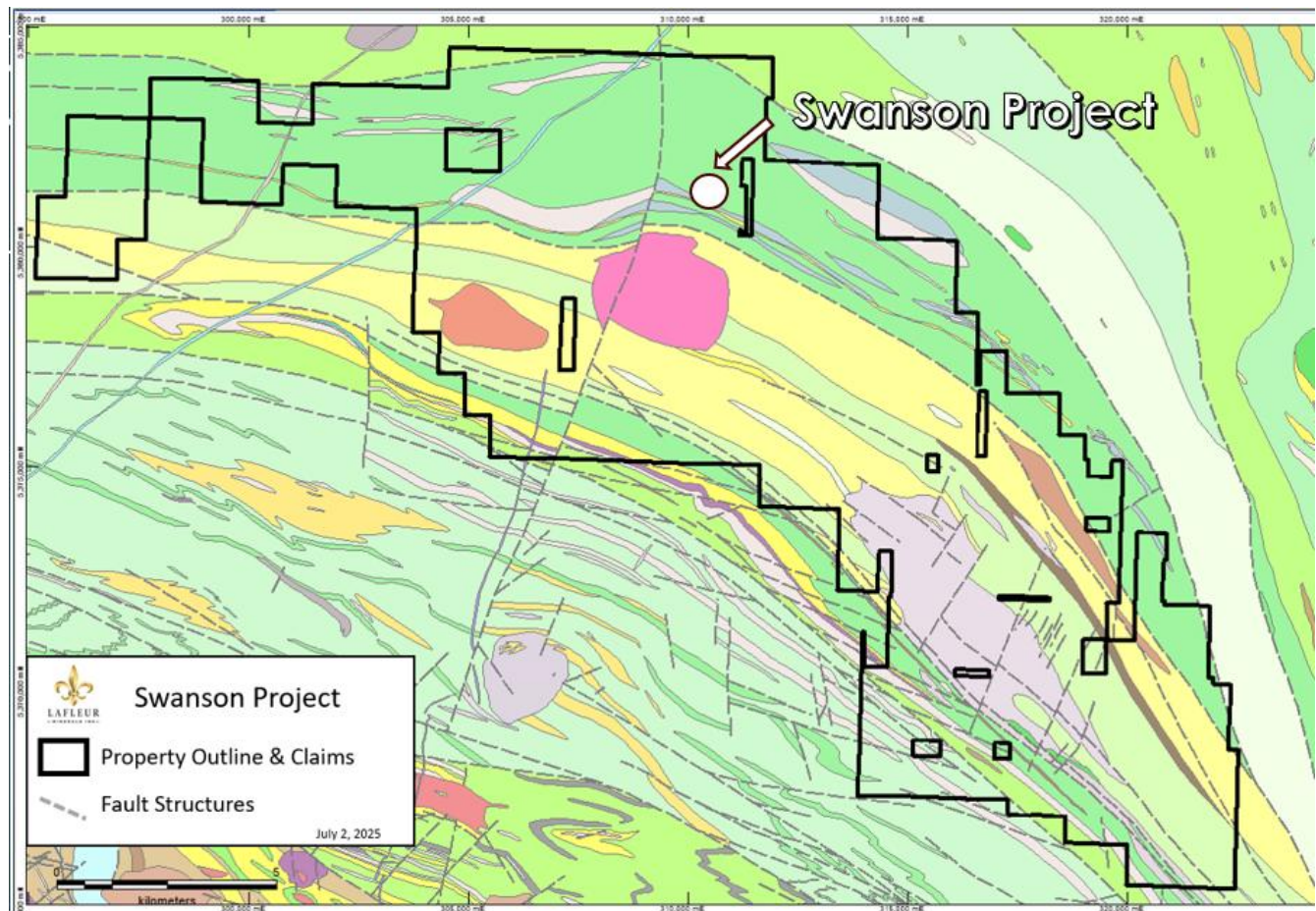


These volcanic successions belong to three major geological units: the 2734–2724 Ma Deloro, the 2723–2720 Stoughton-Roquemaure and the 2719–2711 Ma Kidd-Munro assemblages (Monecke et al. 2017; Dubé and Mercier-Langevin 2020). The Landrienne Formation is part of the Deloro assemblage (Dubé and Mercier-Langevin 2020). The Deguisier Formation was assigned to the Stoughton-Roquemaure assemblage (Monecke et al. 2017), although its youngest units may be correlated with the Tisdale assemblage. The Figuery Group was assigned to the Deloro assemblage by Dubé and Mercier-Langevin (2020) but its age is more consistent with the Kidd-Munro assemblage that also includes the Lac Arthur Group rocks.

7.2.3 STRUCTURAL

The North Zone of the Swanson deposit is well-exposed by stripped outcrops and reveals an irregularly shaped body of equigranular to porphyritic tonalite cutting mafic metavolcanic rocks and mafic to ultramafic plutonic rocks. Most of the country rocks are moderately well foliated with the schistosity strikes on average west-northwest to northwest, dipping 70° north (Poulsen 2002).

FIGURE 7.2-4 STRUCTURAL FRAMEWORK OF THE SWANSON PROJECT



According to Poulsen (2002), abundant quartz veins and veinlets, particularly in and near the Swanson intrusion, clearly attest to excellent fracture permeability developed within the intrusion during or after its emplacement. Most veins are thin, a few millimetres to a few centimetres across, of short strike length, commonly less than 1 m-long, and interpreted as mainly extensional-fill fractures. Although a wide range of vein orientations was observed, there appear to be some recurring orientations, including steep west-northwest veins, “flat” west-dipping veins, and “ladders” and “stockworks” transverse to, but mainly confined by, albitized tonalite dykes radiating from the intrusion.

Narrow faults, oriented west-northwest, are parallel to numerous dykes on the Project, and may represent a fundamental structural orientation. They are also parallel to the principal foliation in the surrounding rocks, suggesting a possible relationship to regional deformation, although they are obviously brittle and late with respect to foliation development.

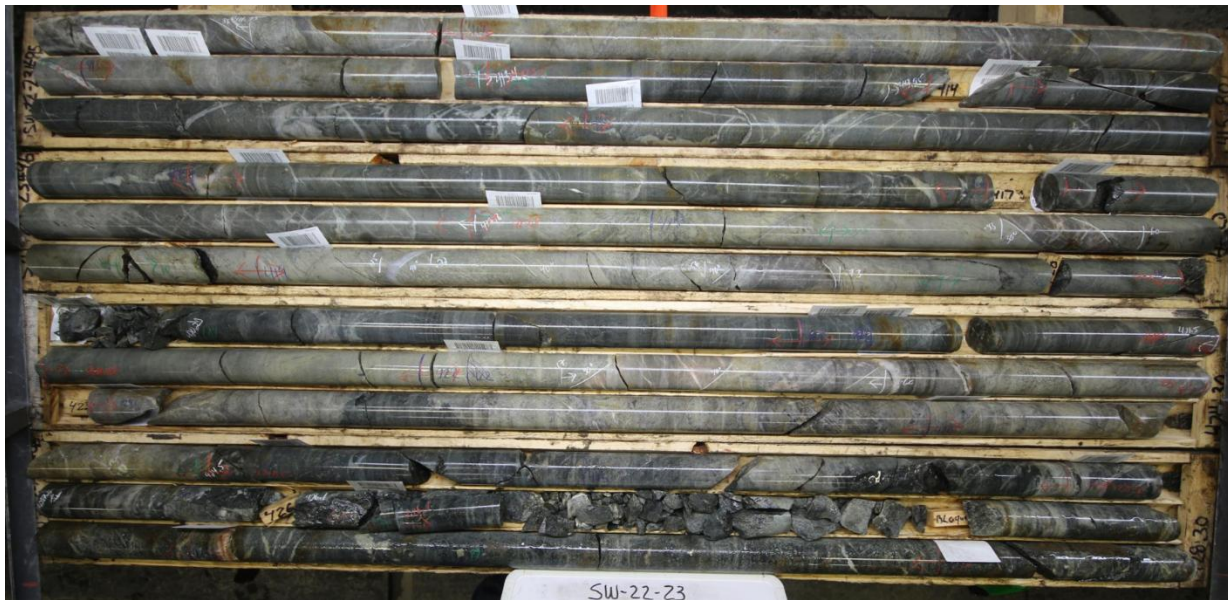
7.2.4 LITHOLOGIES

The Swanson deposit is associated with the calc-alkaline, mainly monzonite, Swanson intrusion (Pilote and Marleau 2020; Pilote et al. 2020) located at the interface between basalt and peridotite units of the Amos Group (Figure 7.2-3).

7.2.4.1 VOLCANIC EFFUSIVE UNITS

The main host rock of the Swanson deposit is an iron-rich tholeiitic basalt (V3B; Figure 7.2-5). The basalt is dark green to greenish beige on fresh surfaces and is typically massive, with minor pillowed units and local flow breccias. It is fine to medium-grained, with the coarser zones displaying gradual contacts and occurring in the centre of the thick lava flow. Typical alteration assemblages comprise carbonate, hematite, and chlorite. The northern and southern contacts are strongly carbonatized, concealing the primary character of the rock. The unit may contain pyrite in minor amounts (up to 2%), with highest percentages of pyrite observed in the carbonatized zones.

FIGURE 7.2-5 STRONGLY ALTERED MAFIC VOLCANIC—HOLE SW-22-23 (FROM 411.5 TO 428.3M)



Source: LaFleur 2025.

The andesitic basalt/carbonate zone (V3A) is a strongly altered, light green unit that occurs at the contact between the Swanson intrusion and basalt and/or peridotitic komatiite. Pyrite is present in minor amounts (up to 1%). Common minerals include chromite, fuchsite, and carbonates.

The peridotitic komatiite unit (V4C) is generally green to dark gray and may contain up to 2% magnetite. The common alteration minerals are talc and carbonate, with local talc-rich zones. The komatiite is separated into two parts: the southern part consists of medium-grained, homogenous, massive rock composed of ferromagnesian minerals, such as olivine, pyroxene, chlorite, talc and carbonate, with many quartz-carbonate-talc veinlets; the Northern part varies from aphanitic to medium-grained and contains 1% to 2% chromite, highly altered in talc, carbonate and fuchsite (Figure 7.2-6), and contains horizons of magnesium carbonate (80%) and quartz (15%).

Figures 7.2-7 and 7.2-8 show the plan and cross-section views of the Swanson mineralization model.

FIGURE 7.2-6 ULTRAMAFICS WITH CARBONATE + TALC + LOCAL FUCHSITE FROM HOLE SW-22-007



Source: LaFleur 2025.

FIGURE 7.2-7 PLAN VIEW OF 3D LITHOLOGICAL MODEL OF THE SWANSON DEPOSIT

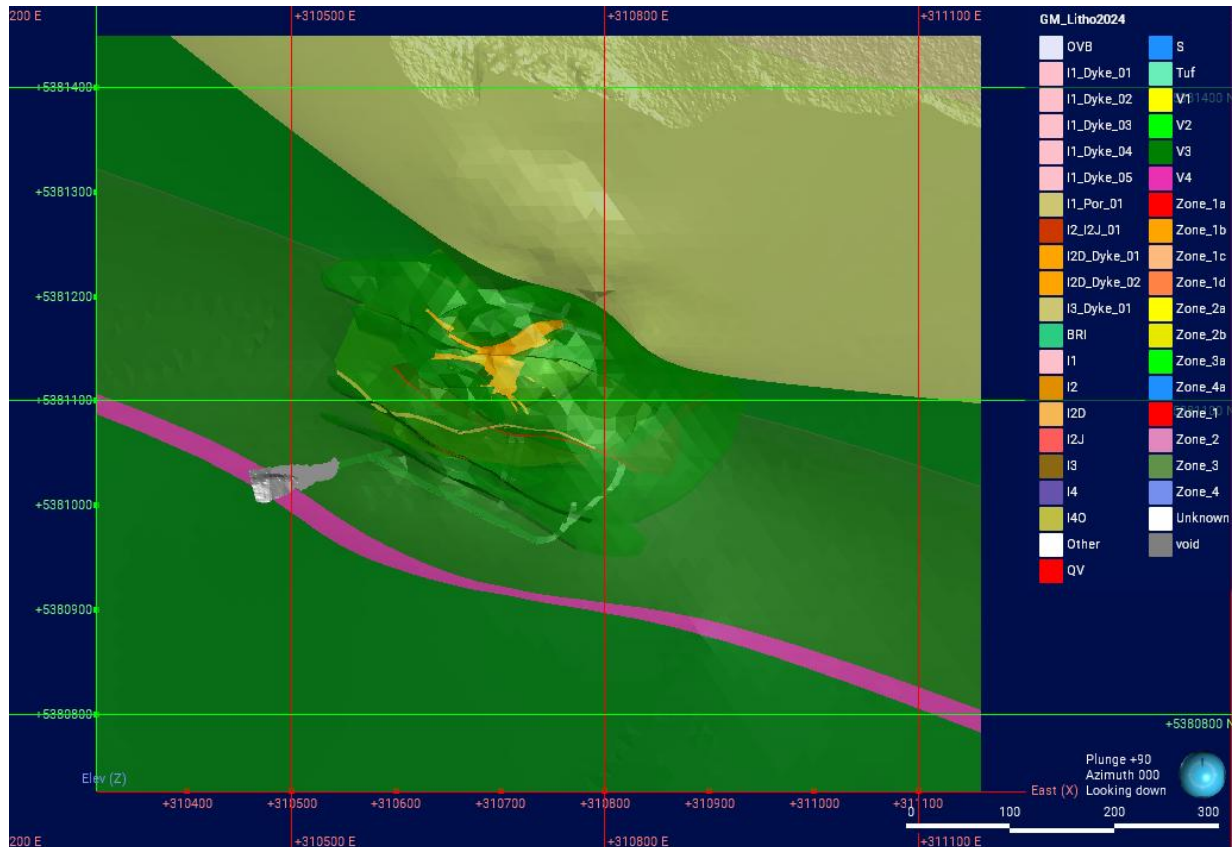
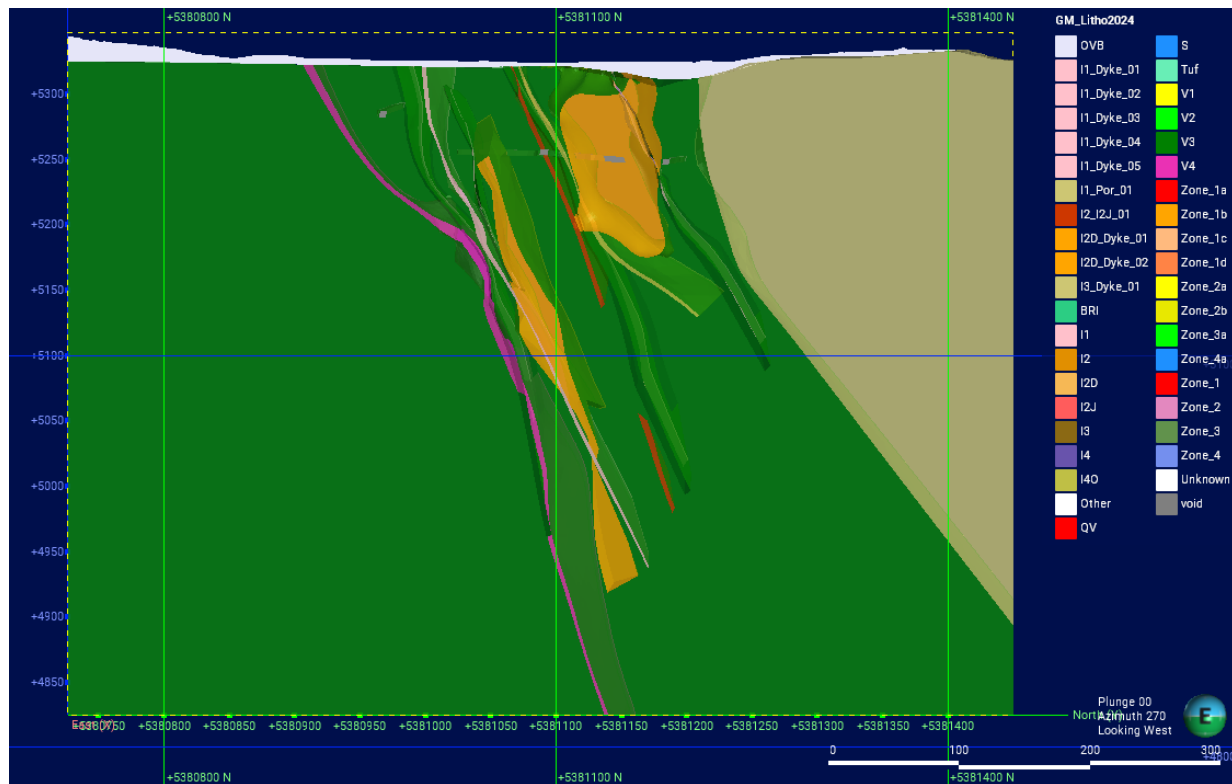


FIGURE 7.2-8 CROSS-SECTION LOOKING WEST OF THE LITHOLOGICAL MODEL OF THE SWANSON DEPOSIT



7.2.4.2 INTRUSIVE UNITS

Mafic and ultramafic volcanic rocks are intruded by several dykes and sills comprising, lamprophyres, diorite and quartz-feldspar porphyries as well as monzonite-associated disseminated gold.

The main intrusive unit in the area of the deposit is the Swanson intrusion with a monzonite composition. The Swanson intrusion (I2F) forms a star shape at surface, roughly 100 m across. The intrusion is coarse- to medium-grained with subhedral to anhedral feldspars and generally beige to reddish beige, depending on the alteration by carbonate, sericite, hematite, or chlorite, and may be locally barren or auriferous. Pyrite varies from 1% to 5% with traces of galena and chalcopyrite (Figure 7.2-9).

Lamprophyres (I4O) are distinguished by their biotite content and mafic phenocrysts, are typically black to reddish black, and may contain traces of pyrite. Typical alteration minerals are biotite and hematite (Figure 7.2-10).

The diorite (I2J) dykes are generally grey-green to medium green, display chlorite alteration, and typically contain minor amounts of pyrite (up to 2%; Figure 7.2-11).

The felsic dykes/porphyries (I1) are mainly pinkish, feldspar- and quartz-rich units that may contain 1–2% pyrite. Alteration is characterized by sericite, hematite, and carbonate (Figure 7.2-12).

FIGURE 7.2-9 STRONGLY ALTERED INTRUSION (SILICIFICATION) + NUMEROUS QTZ VEINLETS
+ PY. HOLE SW-22-007 AT 276M



Source: LaFleur 2025.

FIGURE 7.2-10 PORPHYRYTIC SYENITE WITH ASSAYS OF 7.26 TO 7.88 G/T AU + LAMPROPHYRE
DYKE



Source: LaFleur 2025.

FIGURE 7.2-11 DIORITE IN DRILL CORE



FIGURE 7.2-12 REDDISH FELSIC INTRUSION



Source: LaFleur 2025.

Pyroxenite and peridotites (I4B, I4I) are often dark green to black in colour with strong talc and chlorite alteration intermixed with numerous erratic magnesite/carbonate veins. Other distinctive characteristics include fuchsite alteration with a distinctive bright apple green to emerald green colour (Figure 7.2-13). These rocks are present on either side of the altered and mineralized corridor that makes up the Swanson deposit.

FIGURE 7.2-13 PYROXENITE WITH FUCHSITE ALTERATION AND QUARTZ VEINS



Source: LaFleur 2025.

7.2.5 HYDROTHERMAL ALTERATION

At the Swanson deposit, hydrothermal alteration co-occurs spatially with the mineralized quartz veins and veinlets and affects the Swanson plug (Bourgault 1988; Carrier 2002). Alteration increases toward the intrusion and forms a halo around the plug.

Two principal alteration phases were documented by Bourgault (1988):

- Early hematization and potassic alteration (biotite and microcline); and
- Syn-mineralization carbonate alteration and sericitization.

Carbonate alteration (ankerite-albite-quartz-pyrite-[sericite-fuchsite]) is the dominant alteration facies and has partially obliterated the first alteration phase (Bourgault 1988). Even the least-altered tholeiitic basalts show some carbonatization (6.5% CO₂). The peridotites are essentially composed of a chlorite-talc-carbonate assemblage and are commonly strongly carbonatized (11% CO₂). The biotite-bearing and non-biotite-bearing felsic intrusive rocks are also carbonatized (8% CO₂ and 4% CO₂, respectively). The carbonatization envelope seems to follow the general attitude of the tonalite dykes (N-S and E-W; Jean 1988).

Carbonate alteration, quartz veins, and veinlets, and disseminated sulphides are ubiquitous in the northern part of the deposit and provide evidence of a significant hydrothermal overprint on the Swanson plug and its wall rocks (Poulsen 2002). The most obvious manifestation of carbonatization is the presence of "green-mica carbonate," particularly near the intrusion. Such rocks normally have an ultramafic protolith and are composed of magnesium carbonate (magnesite), fuchsite, and quartz. The green-mica carbonate rock is locally strongly foliated and also occurs as foliated xenoliths within the Swanson intrusion in which foliation attitudes vary from clast to clast. This indicates that the rocks were already carbonatized and foliated prior to the emplacement of the Swanson intrusion, and that the intrusion is late- to post-tectonic. Bourgault (1988) has reported that some carbonate alteration also overprints the Swanson intrusion.

Within the Pluton, disseminated pyrite and lesser chalcopryrite are abundant in phyllosilicate-rich alteration selvages that surround quartz veinlets and veins. This style of alteration is interpreted to be associated with the high average background abundance of gold in the intrusive rocks at Swanson (Bourgault 1988).

7.2.6 MINERALIZATION

The gold mineralization at Swanson is typical of structurally controlled gold deposits associated with felsic intrusions (Crépeau 1985a,b; Lanthier 2002). The relationship between mineralized zones and the Swanson intrusion is described by Eustache (Eustache 2012). Gold occurs in dilatant tensional structures within or near the intrusion, which typically carries background contents of gold between 0.3 and 1.0 g/t Au (Crépeau 1985a,b).

Two types of gold mineralization are directly or indirectly associated with the Swanson intrusion. Gold is often found within altered and mineralized mafic volcanic rocks surrounding the main intrusion. This mineralized halo is characterized by the presence of more intensely altered rocks and a higher frequency of altered and strongly mineralized dyke swarms that extend outward from the main intrusion. Gold grades are closely related to the abundance of fine-grained pyrite, which is found in strongly carbonatized, almost bleached, mafic volcanic rocks (Figure 7.2-14). This altered unit contains dispersed quartz veins, a few of which display visible gold. Gold mineralization is also associated with the porphyritic albitized tonalite dyke swarms (Pilote et al. 2020), historically interpreted as syenite dykes. In fact, the tonalite dykes constitute the most enriched units, with gold grades of up to 25 g/t Au locally. Disseminated pyritic mineralization is also abundant in these dyke units. Geological observations made from underground workings at Swanson suggest that the mineralized felsic dykes are narrow and have various orientations (Jean 1988). The dykes also host a number of irregular quartz veinlets, some of which are barren (Agnico Eagle 2017).

FIGURE 7.2-14 BLEACHED MAFIC VOLCANIC ROCKS WITH DISSEMINATED PYRITE



Source: ERM 2025.

Figures 7.2-15 and 7.2-16 below show the plan and cross-section views of the Swanson mineralization model.

FIGURE 7.2-15 PLAN VIEW OF 3D MINERALIZATION MODEL OF THE SWANSON DEPOSIT

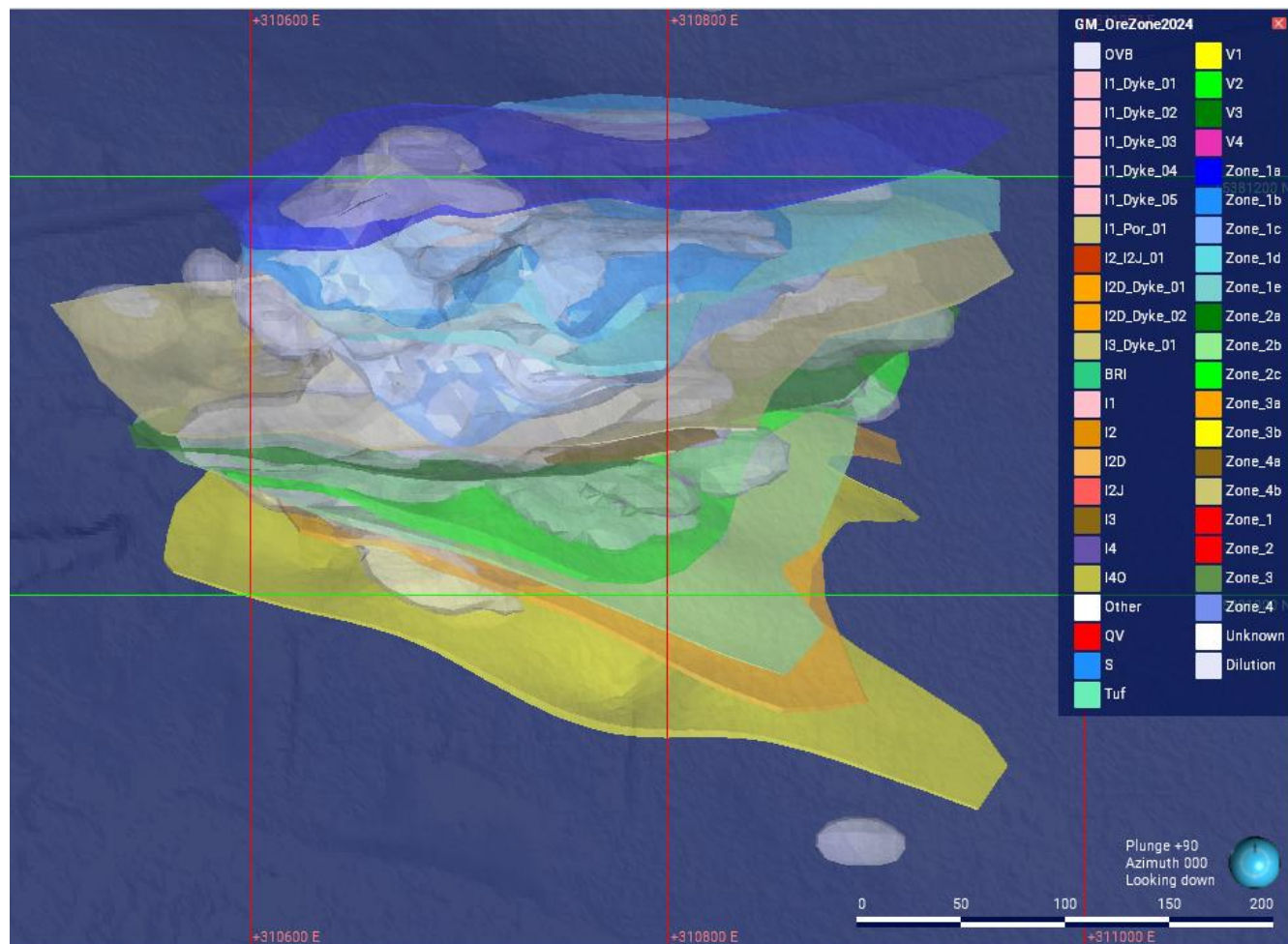
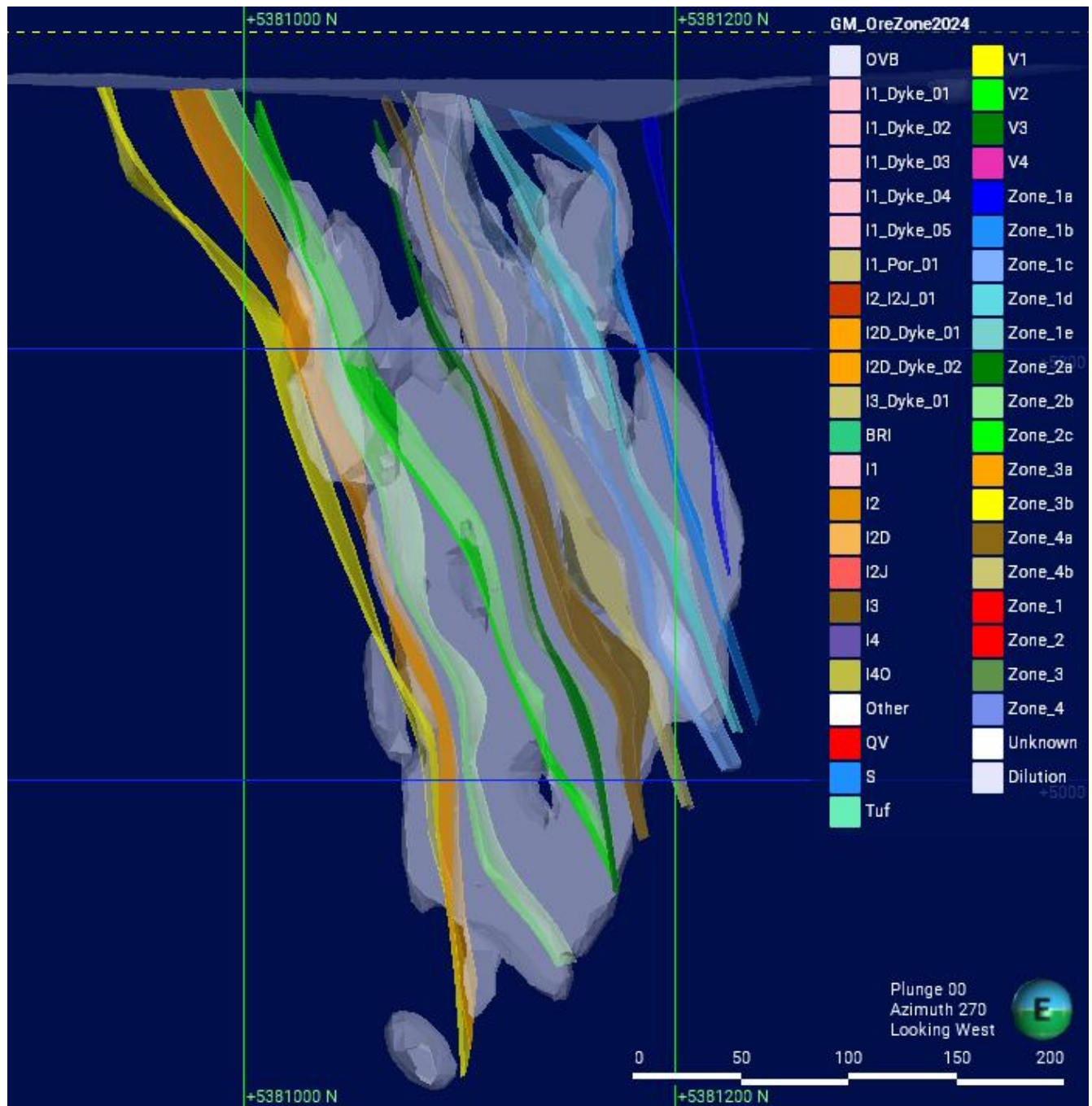


FIGURE 7.2-16 CROSS-SECTION LOOKING WEST OF THE LITHOLOGICAL MODEL OF THE SWANSON DEPOSIT



8. SWANSON DEPOSIT TYPE

The information presented in this chapter is reproduced from or modified after Beausoleil and Carrier (2021) and Sako et al. (2025). The current QP has reviewed and verified that the information is still valid as of the effective date of this report.

8.1 SWANSON DEPOSIT

According to Robert (1997, 2001), Grondin et al. (2009) and Faure (2016), the Swanson deposit is interpreted as a monzonite-associated disseminated gold deposit. Geological observations indicate that the gold mineralization follows litho-structural controls (Crépeau 1985a, 1985b). Gold is preferentially associated with the Swanson intrusion, and follows the contact between the ultramafic and mafic units of the Amos Group in the Bolduc Corridor.

The occurrence of the Swanson intrusion in the deformation corridor creates a strong heterogeneity in the mechanical stress during deformation. Its presence bolsters the creation of proximal fracture zones that allow mineralized fluids to precipitate (Lanthier 2002). Shearing may have created a dilation zone cross-cutting shearing at a high angle. The reactivation of this favourable structure, perhaps several times, permitted the intrusion of the pluton and related dyke swarms. Late quartz veins shallowly dipping to the south were injected into the system and possibly remobilized at least part of the gold mineralization.

8.2 MINERALIZATION MODEL

Several gold deposits in the AGB are spatially and temporally associated with small quartz monzonite to syenite stocks and dykes. They formed a distinct group or style of lode gold deposits called "syenite-associated disseminated gold deposits" (Robert 1997, 2001). The mineralization consists of disseminated sulphide zones with variably developed quartz stockworks. These deposits share several common attributes, including their geological setting, the style of their mineralization, and their related hydrothermal alteration. Examples in the AGB include the Beattie, Holt-McDermott, Young-Davidson, and Douay deposits (Bigot and Jébrak 2015).

These deposits, represented largely by past producers, tend to be of relatively low grade, on the order of 3-5 g/t Au, but of significant tonnages. Their mineralized zones have significant thicknesses and are amenable to bulk mining.

Several syenite-associated disseminated gold deposits occur along major fault zones in the AGB. Their general distribution reflects their spatial association with monzonite-syenite stocks and dykes, themselves intruded mainly along major fault zones. Deposits of this type are not restricted to southern AGB but also occur in the northern AGB. As a result of their distribution along major faults, these deposits commonly occur at or near the boundary between contrasting lithological domains.

The intrusions with which these deposits are associated range in composition from quartz monzonite to syenite. They form small stocks elongated subparallel to the overall structural trend, commonly surrounded by a multitude of small satellite dykes. The presence of several textural types of dykes in some deposits also likely represent multiple intrusive phases. Although some of

the intrusive phases are equigranular, most are porphyritic, with K-feldspar phenocrysts in a fine-grained to aphanitic matrix.

In nearly all cases, mineralized zones consist of zones of disseminated sulphides with variably developed stockworks in intensely altered wallrocks. The mineralized zones have sharp to diffuse limits defined by a decrease in sulphide content, gold grades, and intensity of stockwork fracturing. Their morphology ranges from overall tabular to pipe-like. Most mineralized zones are steeply dipping or steeply plunging.

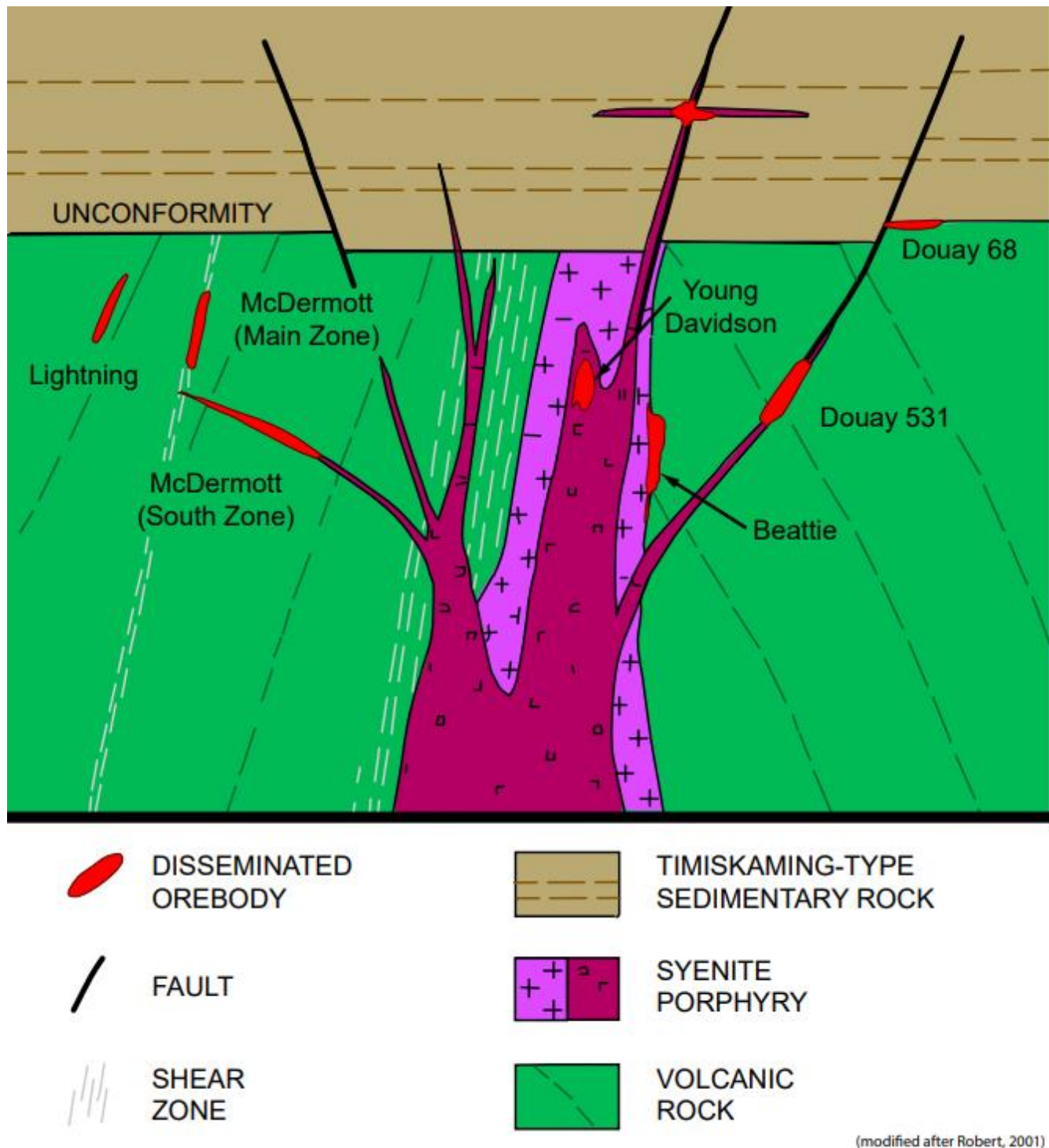
The total sulphide content of mineralized zones is typically less than 10% by volume and commonly only a few percent. Disseminated sulphides are fine- to very fine-grained and consist dominantly of pyrite with significant arsenopyrite in a few deposits. Associated stockworks consist of millimetre to centimetre-wide veinlets of grey to milky quartz with variable but subordinate amounts of carbonate (Fe-dolomite, calcite), albite and pyrite. In addition to pyrite and arsenopyrite, metallic minerals include minor to trace amounts of chalcopyrite and hematite (specularite). Telluride minerals, molybdenite, and magnetite are commonly associated with this type of mineralization. Tourmaline, scheelite, anhydrite, and fluorite are also present in some deposits.

Within the stockwork zones, two or three orientations of veinlets typically dominate and evidence of multiple generations of veinlets is common. Larger veins, up to several tens of centimetres wide and several tens of metres long, are also present at some deposits. These veins have the same mineral assemblages as the smaller stockwork veinlets and are parallel to one of the dominant veinlet orientations. They appear to be related to stockwork development. In addition, in most of the studied deposits, milky quartz-calcite veins of extensional nature overprint the mineralized stockworks. These veins are barren and systematically have shallow dips; they are interpreted as late-tectonic veins.

Zones of hydrothermal alteration are generally spatially coincident with zones of disseminated sulphides and vein stockworks, and most intense alteration corresponds in a general way to mineralized zones. Carbonatization and albitization are significant alteration types at nearly all deposits, whereas K-feldspar alteration and sericitization are also present in several deposits and silicification is sometimes present. Carbonatization is the most spatially extensive type of alteration; carbonate minerals display a zonal distribution from peripheral calcite, to dolomite, to ankerite within the mineralized zones.

Controls of the localization of mineralized zones are varied. They include fracture zones within composite stocks, primary stratigraphic contacts, intrusion margins, faults, and satellite dykes. It seems that the Swanson gold mineralization is centred on alkaline intrusions or follows satellite dykes that are at variable distances from the related parent stock, as in other deposits such as Ross, Douay No. 531 Zone and Holt-McDermott South Zone (Robert 2001; Figure 8.2-1).

FIGURE 8.2-1 SCHEMATIC GEOLOGICAL MODEL OF INTRUSION-RELATED DISSEMINATED-STOCKWORK STYLE AFTER ROBERT (2001)



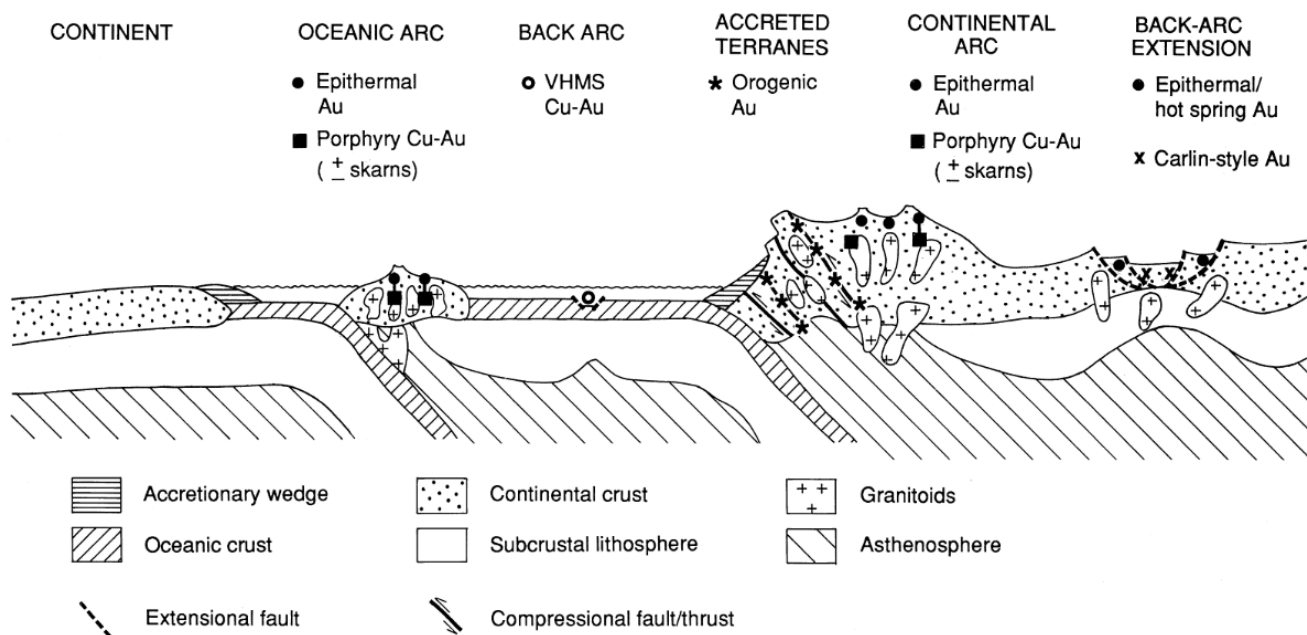
Source: Sako et al. (2025).

8.3 OROGENIC GOLD DEPOSITS

Based on the available data, several gold showings on the Project display the characteristics of typical orogenic gold deposits. These gold occurrences include Bartec, Belcourt, CP-1, D-4, Jackson, Jolin, Laflamme Sud, Malbar/Gros Louis, Manville, Mattagami Lake, Savane. The Barraute VII-56, Carpentier-1, Marimac and Matico prospects may represent intrusion-related gold type mineralization.

According to Dubé and Gosselin (2007) and references therein, orogenic gold deposits are hosted by deformed greenstone belts of all ages. On a craton-scale, they are located along major, crustal-scale, poly-deformed faults facilitating hydrothermal fluid flow, but the mineralized material deposits are typically hosted by second- or third-order structures within a few kilometres from the major faults. The crustal -scale faults are compressional or transtensional and are considered to mark ancient convergent margins between terranes (Figure 8.3-1). On regional scale, the deposits or gold camps are linked to flexures, curvatures or dilational jogs along major compressional faults. These deposits typically form synchronously with or late during deformation, post-peak greenschist-facies metamorphism or syn-peak amphibolite-grade metamorphism between 5 km and 10 km depth in the brittle-ductile tectonic regime of the crust. Orogenic gold districts are typically characterized by the presence of major faults, coarse clastic sedimentary units ("Timiskaming-like") overlying regional unconformities as well as lamprophyre and porphyry intrusions.

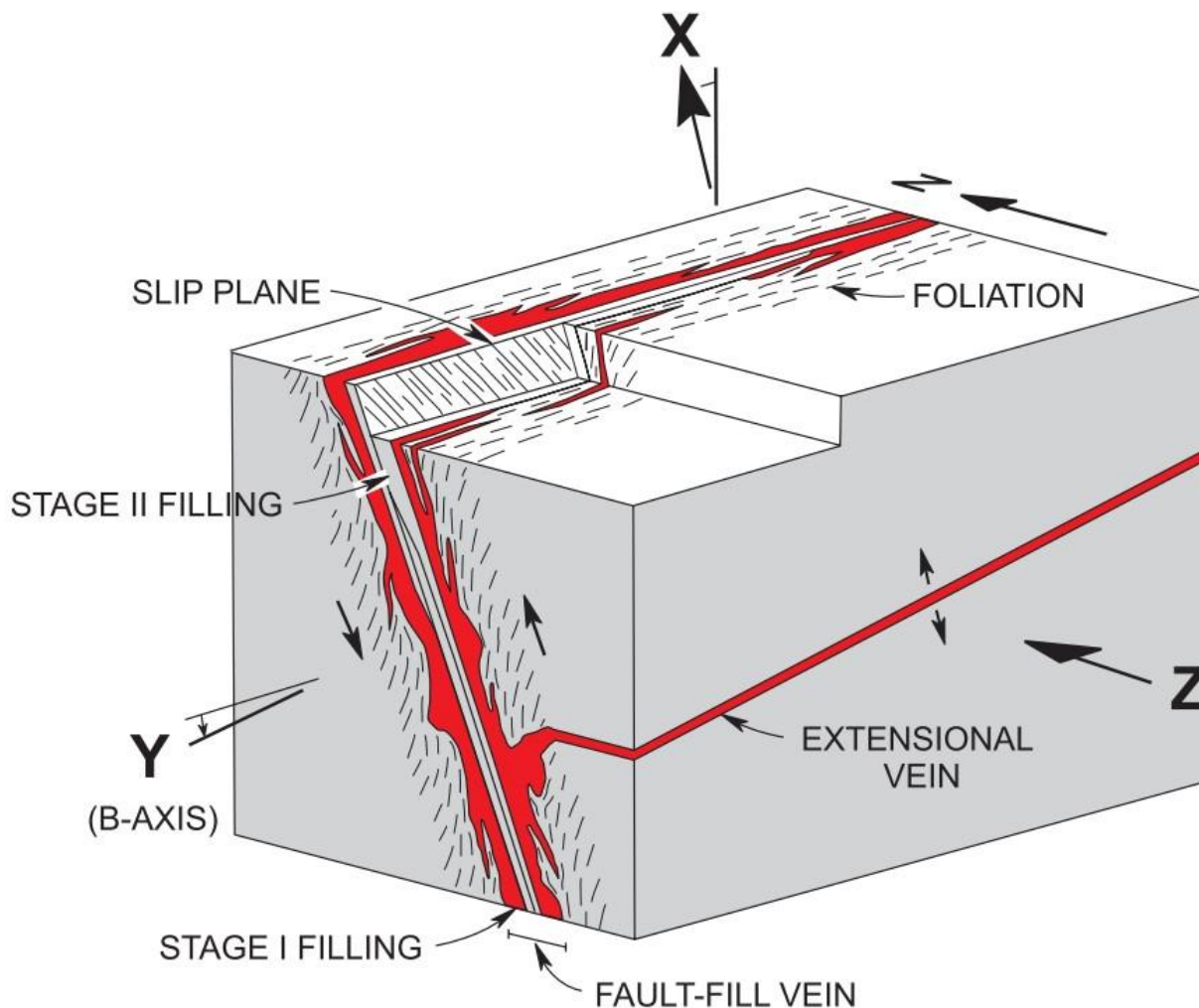
FIGURE 8.3-1 TECTONIC SETTING OF AURIFEROUS MINERAL SYSTEMS



Source: (Groves 1998).

Orogenic gold deposits consist of a simple to complex network of auriferous quartz-carbonate veins that often represent a polyphase mineralization process and superimposed deformation complicates its geometry. Moderately to steeply dipping laminated fault fill veins and shallowly dipping extensional veins are the typical components of and orogenic gold deposit (Figure 8.3-2), but stockwork and breccia style mineralization may also occur in more competent host rocks.

FIGURE 8.3-2 SCHEMATIC DIAGRAM OF TYPICAL VEIN GEOMETRY AND THEIR RELATIONSHIP TO SHEAR ZONES AND THE LOCAL STRAIN FIELD



Source: Robert (1990), Dubé and Gosselin (2007).

Gold mineralization occurs as native gold in the quartz-carbonate veins as well as nano-inclusions or in the pyrite crystal structure in and adjacent to the veins. The quartz-carbonate veins may contain other gangue minerals including white mica, chlorite, tourmaline, and locally scheelite. The carbonate composition varies and includes variable contents of Mg, Fe and Ca manifested as siderite, ankerite, dolomite or calcite. The main minerals include native gold, pyrite, pyrrhotite and chalcopyrite (and arsenopyrite in amphibolite facies) that are present in the veins and the accompanying alteration selvages. At greenschist facies, the veins are surrounded by a proximal alteration halo consisting of white mica, disseminated sulphides and Fe-carbonate and a distal, broader chlorite-calcite(-magnetite) alteration halo. In amphibolite facies, the mineralization is associated with pyrite-pyrrhotite-arsenopyrite and biotite-amphibole-bearing alteration assemblages. The geometry and extent of the alteration halo depends on the host rock, metamorphic grade and rock competence. An extensive Fe-carbonate alteration halo surrounds the deposits on a district-scale.

Orogenic gold deposits are hosted by a wide variety of lithological units; ultramafic to felsic volcanic and intrusive rocks as well as clastic and chemical sedimentary rocks. Iron-rich lithological units, such as mafic to ultramafic volcanic rocks, tholeiitic gabbro sills, and iron formation, are more prospective for gold mineralization because they act as chemical traps.

These deposits are commonly known for their gold content but are also enriched in silver, arsenic, tungsten, bismuth, antimony, tellurium, and molybdenum without vertical metal zonations. Predominantly metamorphic hydrothermal fluids derived from accretionary processes are responsible for the scavenging, transport and deposition of gold and other metals; however, a possible contribution from magmatic sources in many cases cannot be completely precluded.

9. EXPLORATION

Early surface work on the Project began with Peter Swanson's 1940 discovery, which included initial surface and grab sampling, as outlined in Chapter 6—History. Between 1940 and 1941, Prospector's Airways advanced early exploration through trenching, followed by additional trenching and stripping completed by Hollinger Consolidated Gold Mines Limited from 1941 to 1947. Titanic Mine Holdings Ltd. continued surface work between 1948 and 1955, notably completing geological mapping and trenching in 1951. When Swanson Mines Ltd. acquired the property in 1955, a trenching and prospecting program was carried out that year, marking the transition into more systematic drilling; from 1955 onward, drilling became the primary exploration method used to further delineate and extend the known gold zone as the Project progressed.

Modern exploration across the site began in 1982 and the quality of record keeping and data storage has been mixed during its lifetime. Earlier data, before 2003 was not well recorded, later data collected before Monarch ownership has been recorded, but often the procedures and supporting data (Physical drill core, sample certificates, standard operating procedures) cannot be found.

The LaFleur team endeavour to find this missing information as their involvement in the project progresses. Much of the original paper documents relating to work done by Lac Minerals and Agnico Eagle has only recently been located in a series of banker boxes at the Beacon mill. Going forward it is recommended to scan and organize this data on the LaFleur server.

Due to the lack of currently available supporting information, and the inability to physically check raw data or drill core to verify the information in the Database ERM and LaFleur have embarked on a verification drilling program. The results of which are discussed in Chapter 12, Data Verification.

This chapter details the exploration undertaken on the Swanson Gold Project since LaFleur Minerals acquisition in 2024, but details drilling information from 1982 onwards, to cover drill holes that support the Mineral Resource Estimate.¹

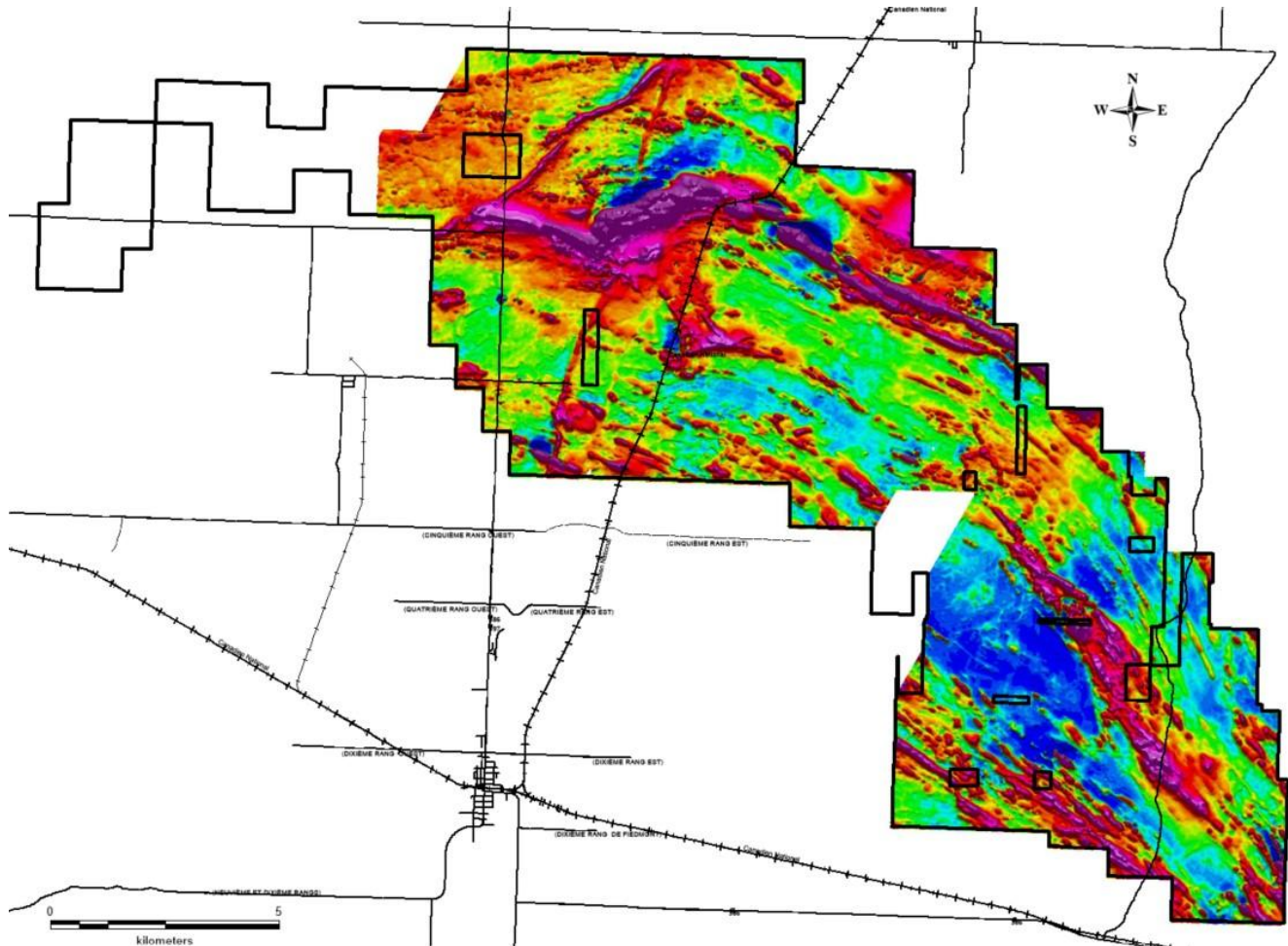
9.1 AIRBORNE GEOPHYSICAL SURVEY

From 7 to 20 December 2024, Novatem Inc. was engaged by LaFleur Minerals Inc. to conduct a high-resolution helicopter-borne magnetic and electromagnetic VLF (EM-VLF) survey over the Swanson Gold Project (Figure 9.1-1). The survey aimed to enhance geological interpretation, including by identifying significant faults and structural breaks that could indicate gold and critical minerals mineralization, as well as to aid in the planning of drill holes. The survey was flown with a line spacing of 50 m and oriented from N030° to N120°, covering a total distance of 3,562 line kilometres. The average terrain clearance during the operation was 26 m, indicative of the area's relatively even topography, which varies in elevation from 293 to 372 m. Novatem employed its very high resolution helicopter-borne system, which includes two laser optically pumped sensors that deliver 1,000 measurements per second (1,000 Hz) and a high-resolution EM-VLF three-component sensor mounted on the front of a Guimbal G2 light helicopter. The findings of the survey, encompassing instrumentation, data acquisition, and processing

¹ References consulted for Chapters 9, 10, and 11 are a confidential scoping study, updated mine plan, and bulk sampling program for the Swanson Mining Lease prepared for LaFleur Minerals.

techniques, are detailed in the report compiled by Mouge (2025). The final magnetic and EM-VLF datasets have been incorporated into LaFleur Minerals' geological and GIS databases and are presently utilized to identify and prioritize drill targets for future drilling campaigns.

FIGURE 9.1-1 HIGH RESOLUTION AIRBORNE MAGNETIC SURVEY (NOVATEM 2024)



Source: (IOS Geosciences 2025)

9.2 INDUCED POLARIZATION SURVEY / RESISTIVITY SURVEY

From 24 January to 28 April 2024, TMC Geophysics carried out a pole-dipole induced polarization (IP) survey ($a=25$ m, $n=1$ to 16) on the Swanson Gold Project. This survey encompassed a total of 120.375 line-kilometres across two separate grids: Jolin (65.2 line-km) and Bartec (55.175 line-km).

A total of 64 IP axes, indicating the most prominent anomalies, have been detected on both sites (Figure 9.2-1). These anomalies can be classified into two primary categories:

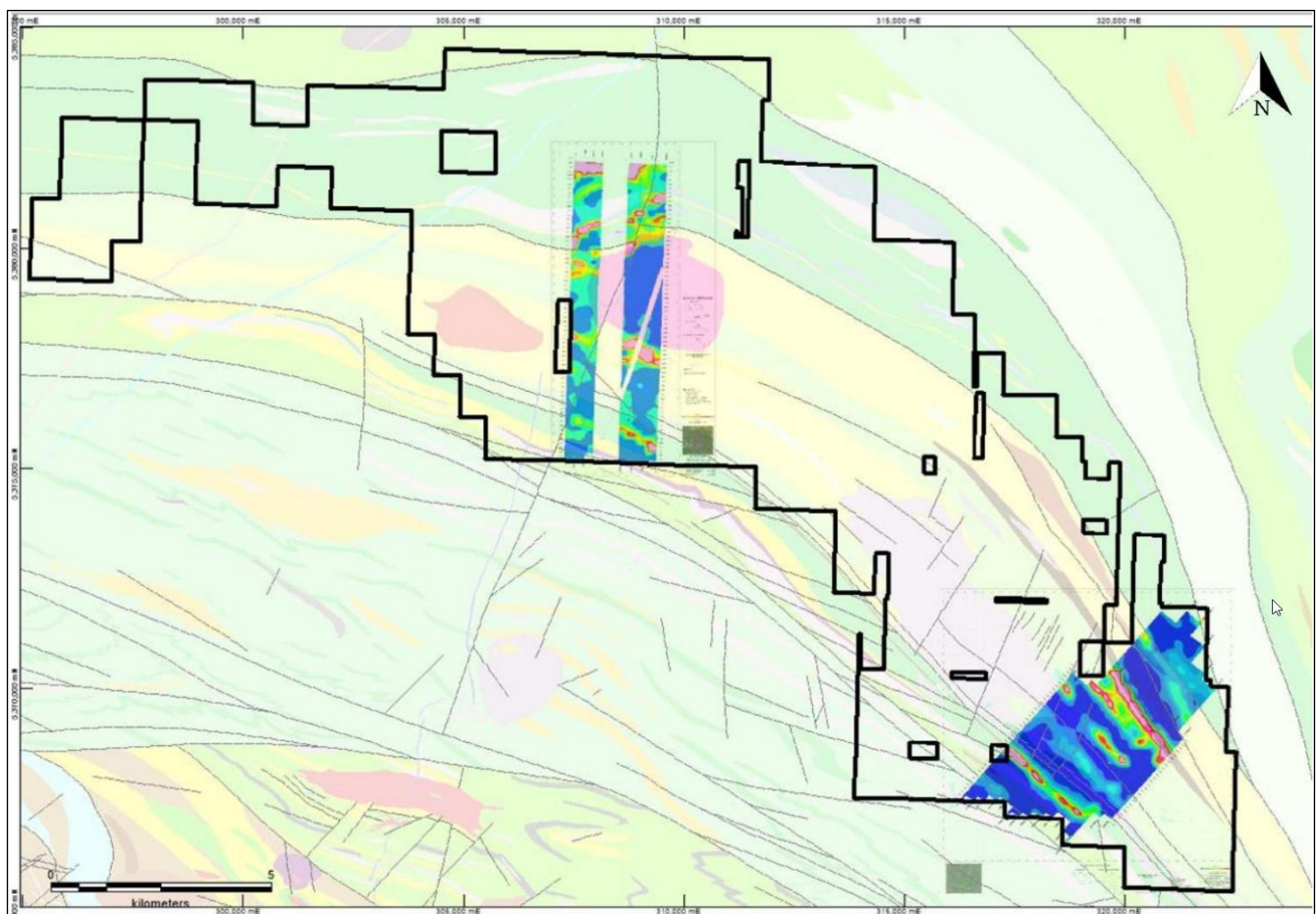
- The initial set of IP axes identifies some of the most prominent and consistently polarizable anomalies. The polarizable sources linked to these anomalies generally correspond to moderate to significant reductions in resistivity or are found within narrow conductive layers or horizons. Based on the regional geology, this type of signature is, at least in part,

lithological and indicative of the known pyrite and graphite-rich units/lithologies present in both prospects. However, it is also possible that these units may be locally enriched with polymetallic mineralization (+/- Au). Additionally, other axes within this group may highlight polymetallic mineralization occurring along extensive shear zones or altered geological boundaries that are enhanced by the upwelling of hydrothermal fluids.

- The second group of IP axes feature weaker and less continuous polarizable anomalies that are partially correlated with an increase in resistivity. They all have the potential to indicate the presence of gold-rich mineralization associated with disseminated sulphide remobilized along a fault or altered and silicified band of rocks (+/- quartz/carbonate veining).

As for the follow-up work, seven IP axes have been selected to be drill tested on the Jolin grid, and four others on the Bartec grid (Simard 2025).

FIGURE 9.2-1 INDUCED POLARIZATION SURVEY—CONTOURED METAL FACTOR (LAFLEUR 2024)



9.3 GEOLOGICAL RECONNAISSANCE

9.3.1 2024 PROGRAM

From 6 to 20 September 2024, IOS Géosciences Inc. (IOS Géosciences 2024) conducted a geological reconnaissance program on the Swanson Project. The work focused on existing deposits, showings, and mineralized outcrops, compiled from the literature. Recent LiDAR data over the region and Swanson Project obtained from the Québec Government guided a significant part of this work.

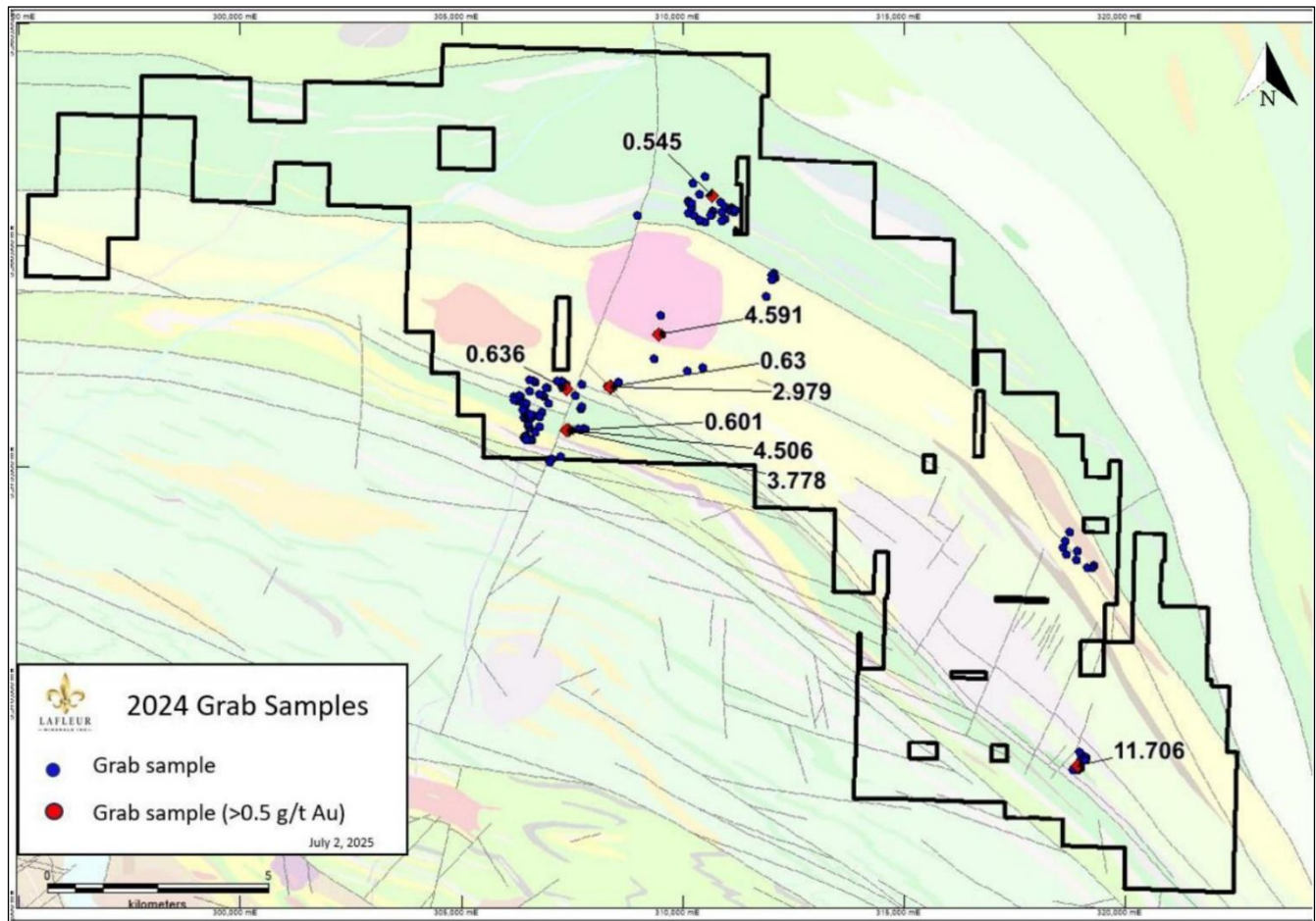
Of the 25 mineral occurrences reported at Swanson since 1926, 10 were selected, to represent the focus of interest. These 10 occurrences were visited, described, photographed, sampled, and analyzed in the field. Lithologies were logged and classified, and types of hydrothermal alteration were characterized. Whole-rock trace element concentrations were also determined.

Grab samples were collected using sledgehammers and chisels. Samples are considered to be representative of the outcrop being sampled, their spacing is random, to honour the location of the outcrops of interest. Each sample was sealed in a pre-numbered plastic bag with a water-resistant barcode tag attached using a cable tie (ty-rap). Witness samples were collected when possible, using the same numbering system and marked with flagging tape. Orange flagging tape indicating the sample number was left both on the outcrop and on a nearby tree. Samples were grouped in rice bags and sent to the IOS laboratory for QA/QC insertion and preparation prior to shipment to the external laboratory. Sample identification followed IOS' standardized format: the first four digits (1644) represent the project number, the fifth digit (9) indicates sample type (rock), and the final four digits are sequential.

A total of 143 rock samples were collected and analyzed for gold using Photon Assay™ (CPA-Au1; AuCPA) and Aqua Regia (AR) digestion with an ICP-MS finish (IMS-130 method; AuAR). Including 16 QA/QC samples, a total of 159 samples were sent to MSALABS in Val-d'Or, Québec, for analysis.

The results, including the discovery of new highly prospective lithologies, hydrothermal alterations, sulphide mineralization, and corresponding gold grades up to 11.71 ppm Au, were generally positive, supportive of further advanced exploration (Figure 9.3-1). The Laflamme Sud-Malbar/Gros Louis-Jackson-Bartec area returned relatively high gold values, justifying further work such as mapping, sampling, and potentially drilling. The facts that very little drilling was conducted previously at Jolin Aplite Dyke Zone, and the discovery of multiple quartz sulphide veins hosting up to 11.71 ppm Au is promising enough to warrant more advanced exploration around the showing. Relatively little drilling was conducted at Barraute VII-56 and the potential for Mo in addition to Au-Ag warrants continued efforts. Although the new unit of syenite discovered at Marimac hosted less than 0.15 ppm Au, syenites remain highly prospective in Abitibi and this as such might represent an avenue of interest. By contrast, the current results did not bring up any significant discoveries at Manville nor at Barraute Zinc, where no further exploration is recommended (Nadeau and Lavoie 2025).

FIGURE 9.3-1 GEOLOGICAL RECONNAISSANCE—GRAB SAMPLE LOCATIONS (LAFLEUR 2024)



9.3.2 2025 PROGRAM

A second program of prospecting was carried out for LaFleur by IOS Geoscience (IOS Géosciences 2025). A total of four days were spent approximately 3.8 to 6.5 km to the ESE on the geological continuity of the Swanson deposit by IOS Geosciences. Outcrops visited correspond to strongly schistose andesites to felsic volcanics. A total of 44 rock samples from 69 mapping stations were assayed. Samples are considered to be representative of the outcrop being sampled, their spacing is random, to honour the location of the outcrops of interest. All gold results returned below detection limit except for sample 164490202, composed of a vertical zoned quartz-carbonate-chlorite vein striking 020°N, which returned 0.061 g/t Au. The observed quartz veining presented three orientation clusters, including a steeply dipping tension quartz-carbonate vein cross-cutting the ESE-WNW main schistosity. The other families of quartz-carbonate veins are moderately to steeply dipping to NE or SW and are subparallel to schistosity (Lavoie 2025).

9.4 PETROGRAPHIC STUDY

During the fall of 2024, a geological reconnaissance program took place on Lafleur Minerals' Swanson Project. The work focused on 10 of the 25 historically reported showings, prospects, and deposits found on the Project since 1926. The work resulted in the discovery of highly prospective lithologies, hydrothermal alterations, and sulphide mineralization, along with corresponding gold grades reaching up to 11.71 ppm (Nadeau and Lavoie 2025).

As part of this program, 11 samples showing strong economic potential were selected from the 143 grab samples collected between 6 and 20 September (Nadeau and Lavoie 2025).

These samples originated from 6 of the 10 showings that represented the focus of the exploration campaign, namely Barraute VII, Bartec, Jolin, Jackson, Laflamme Sud, and Swanson. The selected samples were analyzed using ARTSection, a technique combining digital imaging with quantitative mineralogical and geochemical characterization. Optical microscopy was also performed to refine lithological classifications, assess metamorphic grades and alteration types, and evaluate mineralization potential.

Polished thin sections were produced at IOS installations. Rock samples were cut, glued on a glass slide, slowly lapped until the rock thickness reached 30 µm, polished using several diamond suspensions, and completed with a 0.2 µm alumina suspension.

All 11 samples displayed features that are common in orogenic Au-type deposits, including metamorphic grades and alteration types. However, one of these showed epizonal (164490067; Jackson occurrence) instead of the more common mesozonal characteristics of orogenic (or mesothermal) Au deposits. This sample, along with another one hosting porphyry Mo-type mineralization, might additionally have undergone magmatic-hydrothermal alteration and mineralization.

Two samples of ultramafic rock did not host any detectable Au or Ag, but nevertheless hosted hundreds of ppm of Cr and Ni and tens of ppm of Co. Although this lithology represents a good metallogenic host for orogenic Au, here, it is important to verify whether these sample also host platinum group elements.

One sample also display weak traces of Zn mineralization, typical of VMS-type deposits. The evidence is slim, however, and consists of minor amounts of ZnO in secondary (supergene) magnetite and goethite.

Weathering was omnipresent in the samples, given that they were collected from surface outcrops. Oxidized products can still carry important information on the nature of underlying mineralization and was thus rigorously characterized. Here, sulphides were oxidized to oxides and hydroxides, sometimes creating porosity, possibly preferentially remobilizing Ag over Au and thus increasing the Au/Ag ratios, and recrystallizing supergene minerals.

Over the 11 samples, although Au concentrations reached up to 4.591 ppm, no native gold (or electrum) was observed (Longuépée 2025a).

9.5 SOIL GEOCHEMISTRY SURVEY

Between 9 and 20 September 2024, IOS carried out a soil geochemical survey on portions of the Swanson Project. The objective of the survey was to evaluate the potential for blind gold or base metal mineralization by using the dispersion of geochemical signals in surficial materials.

The survey included 315 sampling sites distributed along 8 grids selected by Patrice Villeneuve, P. Geo. of IOS, according to the local quaternary geology, aerial photos and LiDAR images.

Accessibility, either by truck, by all-terrain vehicle (ATV) or by foot was also considered.

The survey was designed to test the efficiency of the method and targeted areas with known occurrences. Three grids and three isolated lines were planned. Lines were oriented perpendicular to the geophysical anomaly and/or geological features. A total of 310 soil samples were collected from the 315 planned sites.

Approximate sampling sites from the pre-selected grid were imported in a GPS device. Exact sites were positioned by samplers in the field according to local physiography. Soil samples were collected at a depth of 10 to 25 cm below the base of the Ah horizon. If the Ah horizon was not present, the base of the LFH horizon was used instead. A shovel or auger was used depending on depth and substrate. Augers were used where greater penetration was required. Samples are considered to be representative of the material they were testing; sample spacing was not defined.

Each sample was collected in a cloth bag, protected with an external plastic bag. Sample bags were tagged using red flagging tape with the sample number, both on the bag and on a nearby tree. The sample site was backfilled after sampling and data recording. Samples were transported to IOS facilities in Saguenay (Québec) by the field crew.

Samples were prepared in the IOS laboratory for environmental parameter measurements (e.g., pH, Eh, etc.) and handheld XRF analysis. They were then shipped to ALS Minerals in Val-d'Or for final preparation before the final shipping to ALS Minerals in Vancouver for Ionic Leach™ analyses.

To monitor quality analyses, a strict QA/QC program was implemented, including systematic insertion of blanks, certified reference materials (CRMs), and internal reference materials prior to shipping for both internal and third-party laboratory analyses. Due to the lack of commercial reference materials specifically certified for Ionic Leach™ in mineral soils, a custom internal reference material (sample MRIHB23-2) was created by collecting a large field sample tailored for this survey type.

No prominent metallic anomaly was detected based on the HH-XRF results in this survey. No metal abundance requiring the presence of a significant concentration of sulphides is detected.

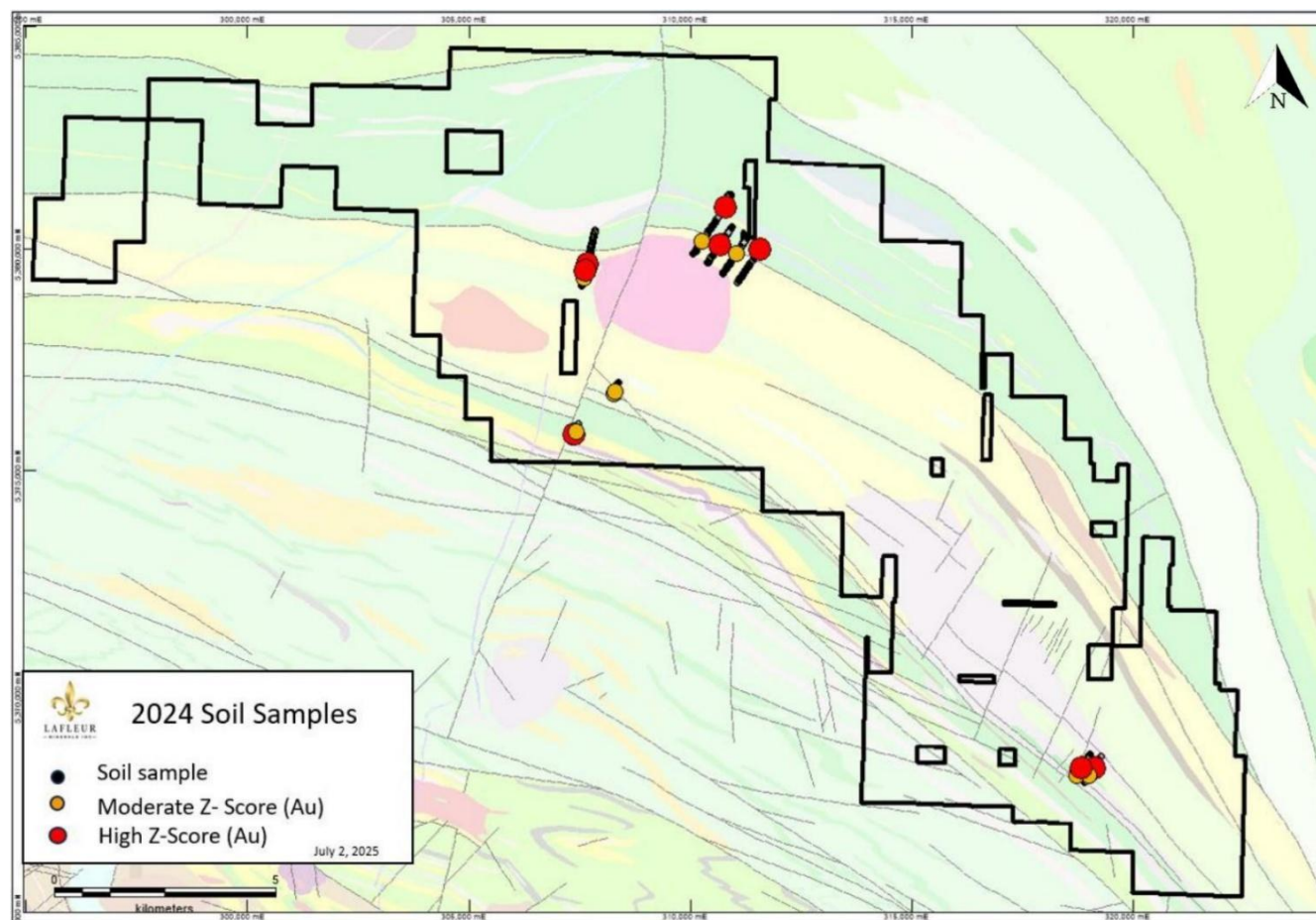
Consequently, no mineralization occurrence is required to explain the HH-XRF results. Data

analysis and review of the anomaly's location helped identify two priority targets (Figure 9.5-1).

The first one is located southwest of Damascus and consists of Au and Ag anomalies sitting on top of an IP anomaly. That area is not directly on top of the Cu-Ag-Pb Damascus VMS occurrence.

Therefore, it may be the expression of a new hidden mineral occurrence. The second target zone is located approximately 750 m south-southwest of the Swanson Au occurrence. This Ag-Pb target sits on top of an IP anomaly, although the two may not be related (Longuépée 2025b).

FIGURE 9.5-1 SOIL SAMPLES AND SOIL ANOMALIES (LAFLEUR 2024)



10. DRILLING

10.1 LAC MINERALS 1982–1987

Lac Minerals completed 16 surface diamond drill holes, 34 percussion holes, and 63 underground diamond drill holes between 1982 and 1987. No record of the exploration procedures were available for review, no physical samples or other material (core, percussions chips, coarse rejects, Sample Pulps) were available for check sampling. No record of QA/QC testwork was found.

10.2 PHOENIX MATACHEWAN MINES INC 2002–2003

Phoenix Matachewan Mines Inc completed 9 NQ sized diamond core holes across the Project area. No record of the exploration procedures were available for review, no physical samples or other material (core, percussions chips, coarse rejects, sample pulps) were available for check sampling. No record of QA/QC testwork was found.

10.3 AGNICO EAGLE: 2006–2011

Agnico Eagle Mines Ltd (Agnico) completed 20 plus one extension diamond drill holes. No record of the exploration procedures were available for review, no physical samples or other material (core, percussions chips, coarse rejects, sample pulps) were available for check sampling. It is unclear if industry standard QA/QC was undertaken during this period, there is evidence from laboratory certificates that batches underwent repeat analysis. The results of any QA/QC work are not available for review. LaFleur minerals was investigating the location of the remaining core at the time of writing of this report.

10.4 MONARCH WORK

10.4.1 DRILLING METHODOLOGY

Drill hole planning and supervision were carried out by Monarch geologist, all members in good standing of the OGQ. The drilling was performed by Orbit-Garant Drilling of Val-d'Or, Québec. Collar locations were determined using a handheld GPS.

The drill was lined up using a Brunton compass. The downhole dip and azimuth were surveyed using a Reflex Ez-shot tool. Surveys started 10 m below the casing, and readings were taken at least every 30 m downhole. A multi-shot survey (3 m) was performed upon completion of the hole. Drilling contractors handled the instruments, and survey information was transcribed and provided in digital format to Monarch Mining.

The casing was left in place with an identification tag. All the 2022-22 drill collars were surveyed using a differential GPS by a registered land surveyor (JL Corriveau & Associates Inc / Arpentage Geometrie of Val-d'Or) in June 2023.

At the drill rig, the drill helpers placed core into core boxes and marked off each 3 m drill run using a labelled wooden block.

10.5 LAFLEUR WORK

10.5.1 DRILLING METHODOLOGY

Drill hole planning was carried out by LaFleur geologists, while field supervision and drill core logging were carried out by Explo-Logik geologist, all members in good standing of the OGQ. The drilling was performed by Forages Rouillier Drilling of Amos, Québec. Collar locations were determined using a handheld GPS.

The drill was lined up using a TN14 Gyrocompass drill rig aligner from IMDEX. The downhole dip and azimuth were surveyed using a OMNIx—north seeking gyro capable of operating in continuous, single and multi-shot modes. Surveys started 10 m below the casing, and readings were taken at least every 30 m downhole. A multi-shot survey (3 m) was performed upon completion of the hole. Drilling contractors handled the instruments, and survey information was provided in a digital format to Explo-Logik and LaFleur Minerals.

The casing was left in place with an identification tag. Drill collars were surveyed using a differential GPS by a registered land surveyor (JL Corriveau & Associates Inc / Arpentage Geometrie of Val-d'Or).

At the drill rig, the drill helpers placed core into core boxes and marked off each 3 m drill run using a labelled wooden block.

Drill hole collars were surveyed by JL Corriveau & Associates in December, \ 2025, by DGPS/Theodolite.

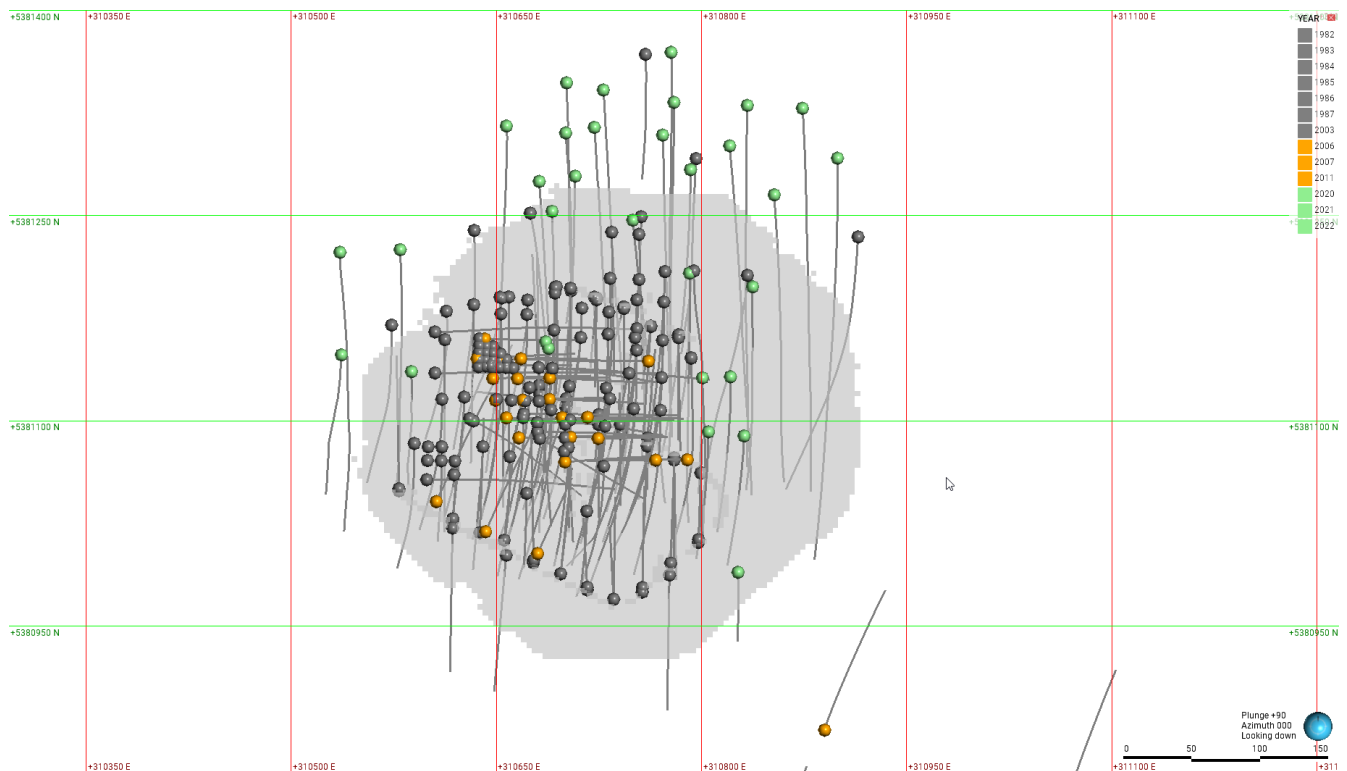
10.5.2 CORE LOGGING

The drill core logging and sampling was contracted to Explo-Logik based in Val-d'Or from 2020 onwards, so both the Monarch and LaFleur Minerals core were processed in the following methodology.

The drill core was transported from the drill site to Explo-Logik's facility (Val-d'Or) where it was cleaned of drilling additives and mud, and the downhole metreage marked before collecting the data. Geotechnical data collection included RQD at 1 m intervals and hardness measurements on all cores. Magnetic susceptibility data were not collected as it was concluded that such data were not relevant to the deposit. All data were recorded using GeoticLog software. Sample intervals and pertinent information regarding lithology, mineralization, structure and alteration were marked on the core.

After recording the sampling information, the drill core was photographed and drill core samples were sawn in half, labelled, and bagged. The remaining drill core were returned to the core box and stored onsite in a secured location for future reference. Numbered security tags were applied to laboratory shipments for chain of custody requirements. Samples were then shipped to the laboratory of ALS Limited Val-d'Or (ALS) for Monarch and to AGAT labs in Val-d'Or for LaFleur, for analysis. See Figure 10.1-1 for a plan view of collar coloured by year drilled.

FIGURE 10.1-1 PLAN VIEW OF COLLAR COLOURED BY YEAR DRILLED WITH DRILL HOLES TRACES AS GREY LINES AND THE 1850 RF1 NON-CONSTRAINT PIT SHELL IN GREY



The collar locations of the drill holes, as illustrated on Figure 4, indicate that only five drill holes within the pit shell possess QA/QC information to validate their accuracy and precision. Data collected prior to 2020 lacks supporting QA/QC information and has limited supplementary details.

In collaboration with LaFleur Minerals, ERM initiated a verification drilling campaign aimed at ensuring that the data in the area can be corroborated with new drill holes that include appropriate QA/QC data in 2026. The 2026 QA/QC drilled holes showed the grades in the older holes could be relied upon, and similar grade tenors in 3D locations.

10.5.3 LAFLEUR MINERALS DRILL RESULTS

LaFleur Minerals has completed a total of 10, 971 m in 47 drill holes during its maiden drilling program in 2025 (see Table 10.1-1). See Appendix B for drill hole information.

The validation drilling program consisting of 2,619 m in 12 drill holes was undertaken as part of the data verification process in preparation for the Company's upcoming PEA and Technical Report completed in accordance with National Instrument 43-101 ("NI 43-101"). The validation drilling at the Swanson Gold Project has delivered compelling technical information that provides a foundation to establish an estimate of the deposit's scale, continuity, and economic relevance, materially strengthening confidence in both the geological model and the Project's development pathway.

TABLE 10.1-1 DRILL COLLAR LOCATION—LAFLEUR MINERALS

Hole ID	UTM—East	UTM—North	Azimuth	Dip	Length
SW-25-032	311565	5380111	215	-50	201
SW-25-033	311693	5380807	215	-50	231
SW-25-034	310434	5381275	180	-50	210
SW-25-035	310153	5381390	180	-50	231
SW-25-036	309981	5381440	180	-50	252
SW-25-037	309459	5378085	180	-50	324
SW-25-038	308759	5376922	210	-50	285
SW-25-039	307363	5375867	200	-50	240
SW-25-040	307424	5375893	200	-50	204
SW-25-041	307483	5375900	200	-50	201
SW-25-042	307445	5375972	200	-45	231
SW-25-043	307782	5376159	200	-50	225
SW-25-044	307693	5377050	200	-50	207
SW-25-045	306789	5376269	200	-50	201
SW-25-046	306831	5376033	200	-50	240
SW-25-047	306806	5375641	200	-50	201
SW-25-048	308710	5380121	180	-50	237
SW-25-049	308056	5380009	180	-50	234
SW-25-050	307831	5380568	180	-50	234
SW-25-051	307946	5381496	200	-50	204
SW-25-052	319313	5368164	225	-50	282
SW-25-053	318986	5368052	225	-50	204
SW-25-054	319076	5368177	225	-50	216
SW-25-055	319142	5368298	225	-50	237
SW-25-056	318955	5368311	225	-50	231
SW-25-057	319869	5367565	230	-50	216
SW-25-058	319778	5368679	225	-50	204
SW-25-059	320397	5369567	230	-50	230
SW-25-060	320975	5367396	230	-50	243
SW-25-061	307932	5376096	200	-50	252
SW-25-062	308759	5376922	210	-50	282

Hole ID	UTM—East	UTM—North	Azimuth	Dip	Length
SW-25-063	309350	5378085	180	-50	318
SW-25-064	309550	5378085	180	-50	330
SW-25-065	307006	5375936	200	-50	264
SW-25-066	310633	5381100	88	-45	252
SW-25-067	306300	5376307	200	-50	249
SW-25-068	310692	5381166	178	-44	240
SW-25-069	310712	5381161	184	-46	255
SW-25-070	310611	5381111	178	48	201
SW-25-071	310704	5381197	180	-50	270
SW-25-072	310699	5381037	200	-55	240
SW-25-073	310732	5381163	180	-46	231
SW-25-074	310699	5381163	177	-51	195
SW-25-075	310669	5381163	177	-48	231
SW-25-076	310621	5381077	177	-47	144
SW-25-077	310642	5381133	181	-48	204
SW-25-078	310703	5381036	176	-83	156

Note:

Drill collar coordinates in UTM NAD83, Zone 18.

The validation drilling has confirmed the size, continuity, and widespread nature of gold mineralization at the Swanson Gold Deposit. Significant assay intersections include:

- **2.05 g/t Au over 158.25 m** (SW-25-066)
- **1.15 g/t Au over 80.3 m** (SW-25-073)
- **1.37 g/t Au over 80.8 m** (SW-25-074)
- **2.97 g/t Au over 66.0 m**, including 91.1 g/t Au over 1.5 m (SW-25-075)
- **3.15 g/t Au over 51.4 m**, including 92.9 g/t Au over 0.75 m (SW-25-077)

In addition to the Swanson Gold Deposit validation drilling, the Company has been actively advancing exploration programs across the broader Swanson Gold Project. The Company completed an additional 35 regional exploration drill holes, totalling 8,352 m:

Recent high-grade gold assay drilling results testing the strike extension of the Swanson deposit include 7.47 g/t Au over 1.35 m near surface at a hole depth of 29.55 m in hole SW-25-033 confirming gold mineralization approximately 1 km along strike to the southeast of the Swanson Gold Deposit. Hole SW-25-034 returned 7.68 g/t Au over 1.00 m at a hole depth of 181.15 m representing a step-out intersection 300 m to the northwest and along strike of the Swanson Gold Deposit.

High-grade gold mineralization of 17.80 g/t Au over 1.0 m with anomalous Mo and Cu hosted within the syenite/monzonite rocks of the Laflamme intrusion was intersected in hole SW-25-037 in the northern part of the Bartec target area. This represents a significant and different style of mineralization than that observed at the Swanson Gold Deposit, located 3 km to the northeast, opening up a new target type for exploration.

Best results in the area of the Jackson Showing, located approximately 6.2 km to the SW of the Swanson Deposit included shallow, near-surface mineralization which assayed 1.58 g/t Au over 11.05 m (SW-25-040), 0.67 g/t Au over 7.45 m (SW-25-041), 5.78 g/t Au over 2.05 m (SW-25-042) and 1.41 g/t Au over 6.00 m (SW-25-046). An intersection of 51.1 g/t Au over 1.0 m (SW-25-067) was intersected approximately 1.2 km northwest and along strike to the Jackson showing.

11. SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 LAC MINERALS 1982–1987

The core from the drilling programs conducted up until 1987 was not retained, nor were the pulp and reject samples from various laboratories. Between 1982 and 1983, the samples were tested by Laboratoire d'Analyse Bourlamaque in Val-d'Or. From 1984 to 1987, the samples were examined by the regional laboratory of Lac Minerals Ltd. While all samples underwent gold analysis, testing for silver, copper, and zinc was infrequent. The available documents did not include details on sample preparation procedures, analytical methods, or QA/QC protocols.

11.2 PHOENIX MATACHEWAN MINES INC 2002–2003

Drilling activities were not conducted on the Project from 1987 to 2003.

In the 2003 drilling program, samples were dispatched to ALS Chemex Chimitec ("ALS") located in Val-d'Or. The core is unavailable for examination and was likely not stored properly. It is presumed to be destroyed.

11.3 AGNICO EAGLE: 2006–2011

The core from Agnico exploration programs is presumed to be presently stored at Agnico Eagle's LaRonde mine site and will be transferred to the Beacon Mill site for proper storage.

11.4 MONARCH AND LAFLEUR WORK

The drill core was placed into wooden core boxes at the drill site with the end of each drill run marked with a small wooden block displaying the downhole depth of the retrieved core. Boxes were labelled sequentially with metal tags to denote the hole, footage, and box number.

The boxes were covered at the drill, secured with packing tape, and then transported daily from the drill site to Explo-Logik's core logging facility by truck by the contractor.

Upon receiving a load of core from the drill crew, the core was brought into the logging room. Metreage blocks were checked for errors, the core was oriented in the box and cleaned, and the metre-marks were drawn on the core before logging began. The geological and geotechnical core logging data was collected using GeoticLog software.

The sample intervals were mainly at 1.5 m, but not smaller than 0.65 m and did not cross geological contacts. A line was drawn with a grease pencil along the length of the core to indicate where the core would be sawn. Each sampling ticket was divided into three tags. One tag was stapled to the core box at the beginning of the interval to record the drill hole number and sample interval recorded. The second tag was placed in the sample bag, which is sent to the laboratory; this tag does not reference the drill hole or metreage. The last tag remained in the sample ticket book with the hole number and recorded interval. All samples were assigned a unique sample number.

After the core boxes with tags were photographed, the core boxes were moved to the cutting station. The core was cut lengthwise by diamond saw, with half the core submitted as the primary sample and the remaining half core retained in the core box for future reference.

The samples were individually bagged with the corresponding tag. The tag number was written on the bag before it was sealed. The bags were then placed in rice bags and the rice bags sealed with numbered security tags for chain of custody requirements. If any tampering with security tags was suspected, the laboratory informed the Company. Samples were shipped to ALS for analysis for the Monarch work and to AGAT laboratories in Val-d'Or for sample preparation and Calgary or Thunder Bay for analysis for the LaFleur work. The reference drill core was securely stored at the Beacon mill site facility during the drill program. Since the purchase of the Swanson Project by LaFleur Minerals, all the Monarch core has been moved and placed in core racks at Explo-Logik's core farm near the Val-d'Or airport.

11.5 LABORATORIES ACCREDITATION AND CERTIFICATION

11.5.1 MONARCH

All the core-interval samples were submitted to ALS for analysis. ALS is an ISO 9001 certified and accredited (ISO/IEC 17025) commercial laboratory, independent of Monarch Mining, and has no interest in the Project.

11.5.2 LAFLEUR

All the core-interval samples were submitted to AGAT for analysis. AGAT is an ISO 9001 certified and accredited (ISO/IEC 17025) commercial laboratory, independent of LaFleur, and has no interest in the Project.

11.6 SAMPLE PREPARATION AND GOLD ASSAYING

11.6.1 MONARCH

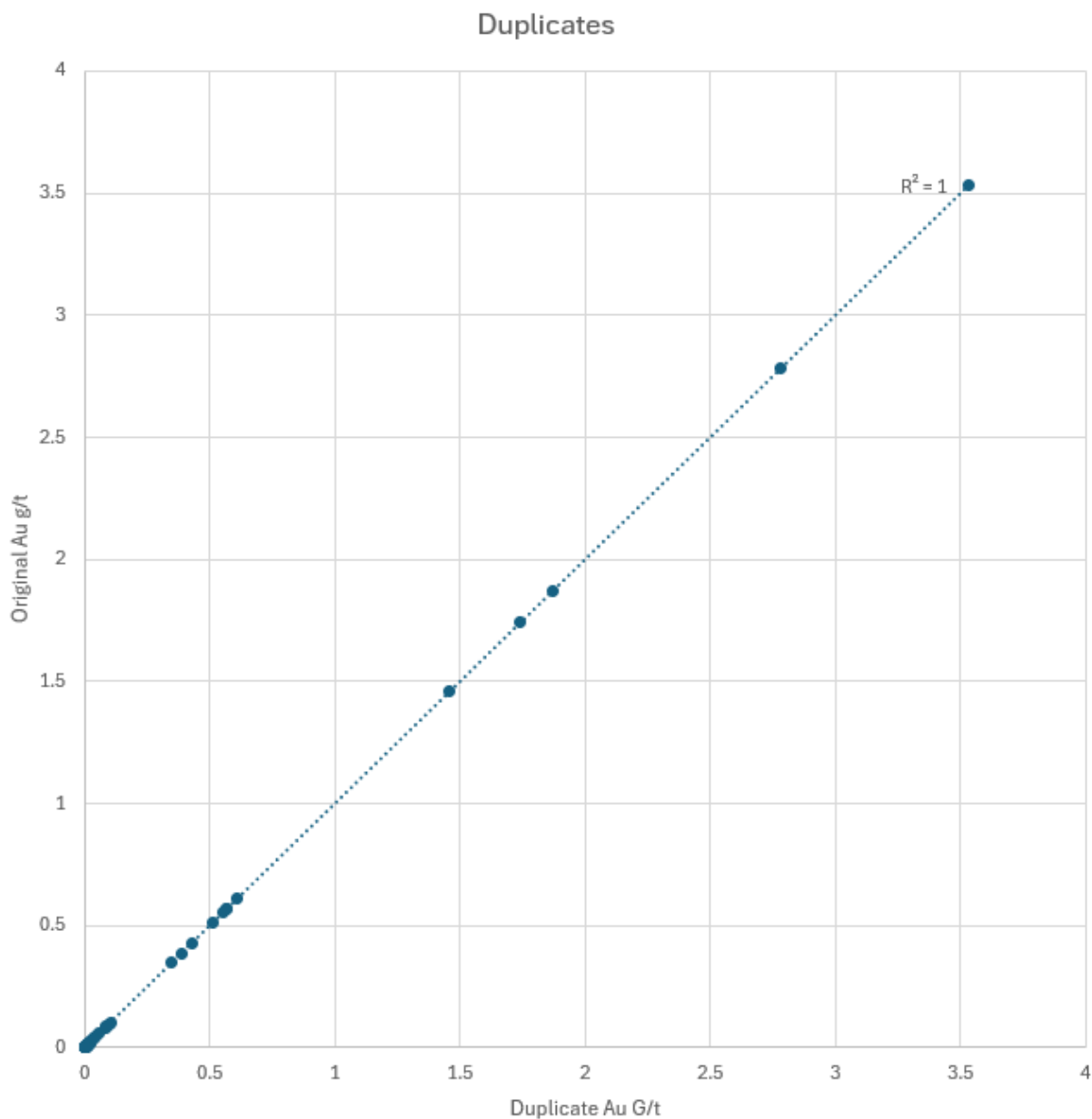
Samples are organized and recorded in the ALS Laboratory Information Management System (LIMS). Subsequently, the samples undergo drying and weighing processes. They are then crushed to ensure that over 70% passes through a 2 mm sieve (CRU-31). A split of the crushed sample, weighing up to 250 g, is pulverized until over 85% passes through a 75 µm screen (PUL-31). Finally, a 50-g aliquot of the pulp is analyzed using the Au-AA24 method, which involves a fire assay followed by an atomic absorption spectrometry finish ("AAS").

11.6.2 LAFLEUR

Sample preservation occurs at the AGAT laboratory in Val-d'Or. Upon arrival, samples are entered into the lab's work order within their LIMS System, with each sample receiving a unique bar code. Internal quality assurance and quality control (QA/QC) samples, including duplicates, sieve tests, and replicate analyses for ICP, are integrated into the sample stream.

Samples are weighed and subsequently dried overnight in an oven at temperatures ranging from 5 to 70°C. Before crushing, the crusher is cleaned using 2 kg of silicate rocks and is thoroughly blown clean with high-pressure air. Each sample is processed through the jaw crusher sequentially. The crusher is cleaned after every 12th sample or if visible gold is detected in any sample.

FIGURE 11.7-2 PREPARATORY DUPLICATE SAMPLES



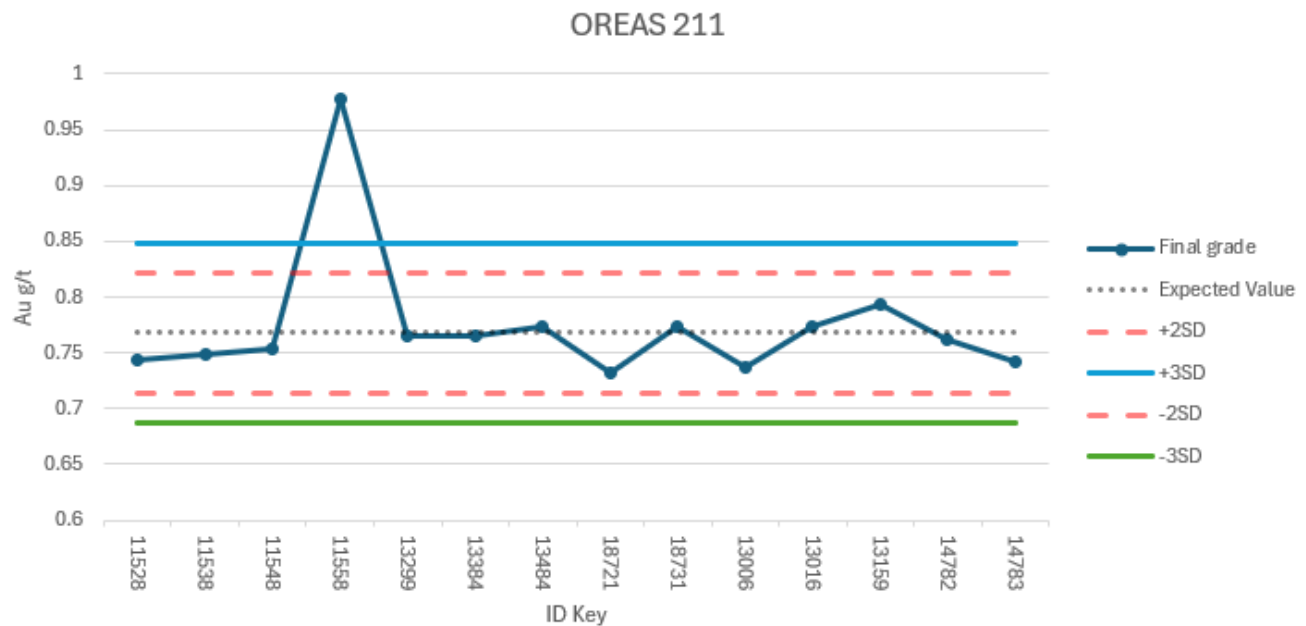
11.7.4 STANDARD REFERENCE MATERIAL

Six separate reference samples were used during the Monarch work, totalling 54 samples. The sample mean grades are representative of the expected deposit grade, with a low-grade, medium-grade, and high-grade standard reference being used. Values for each reference samples are provided in Table 11.7-1 and results are provided on Figures 11.7-3 to 11.7-8.

Results of these reference samples show good accuracy. There are a few failures observed, but they are isolated. Monarch notably undertook reanalysis of a sample batch due to the failure of OREAS211 sample 11558.

TABLE 11.7-1 STANDARD REFERENCE SAMPLES—MONARCH

CRM	Mean Au g/t	One Standard Deviation	Number of Samples	Grade Range
OREAS211	0.768	0.027	14	Low
OREAS219	0.76	0.024	6	Low
OREAS223	1.78	0.045	12	Medium
OREAS229b	11.95	0.288	15	High
OREAS236	1.85	0.059	3	Medium
OEAS243	12.39	0.306	4	High

FIGURE 11.7-3 RESULTS OF OREAS 211 ANALYSIS


The contributing author considers the results of the blank and standard reference sampling to demonstrate acceptable accuracy and low contamination during sample preparation and analysis. The results of the duplicate samples require further investigation as there is no difference between the original and the duplicate sample which indicates the data is incorrect.

FIGURE 11.7-4 RESULTS OF OREAS 219 ANALYSIS

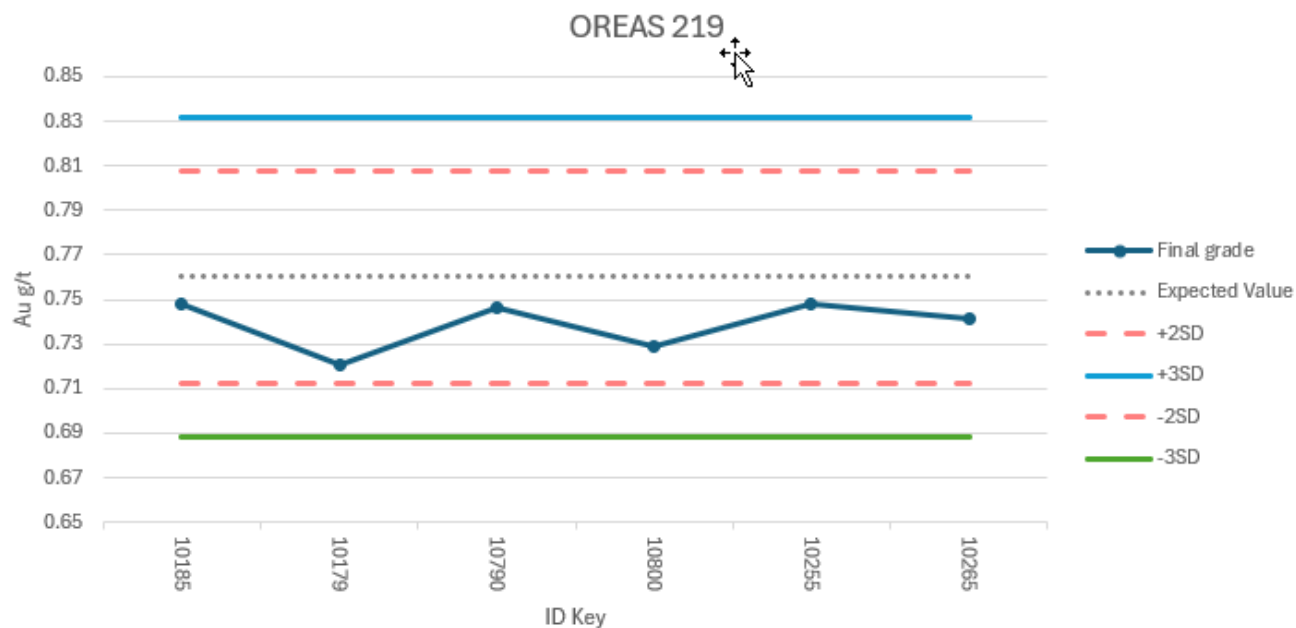


FIGURE 11.7-5 RESULTS OF OREAS 223 ANALYSIS

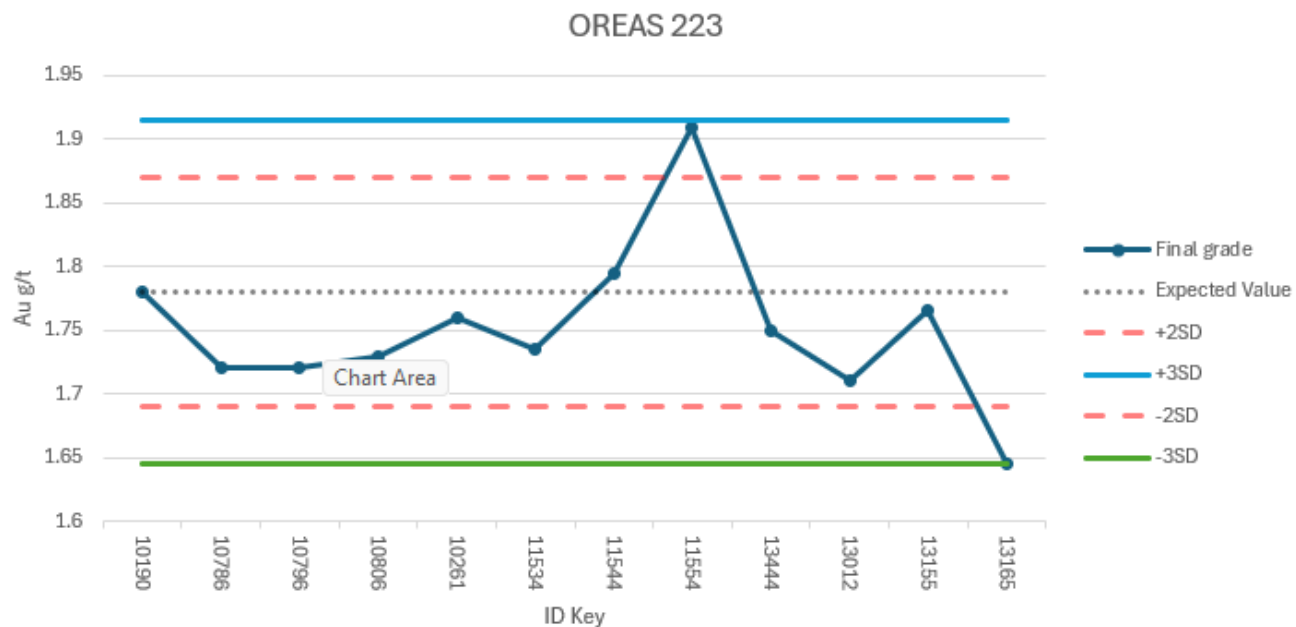


FIGURE 11.7-6 RESULTS OF OREAS 229B ANALYSIS

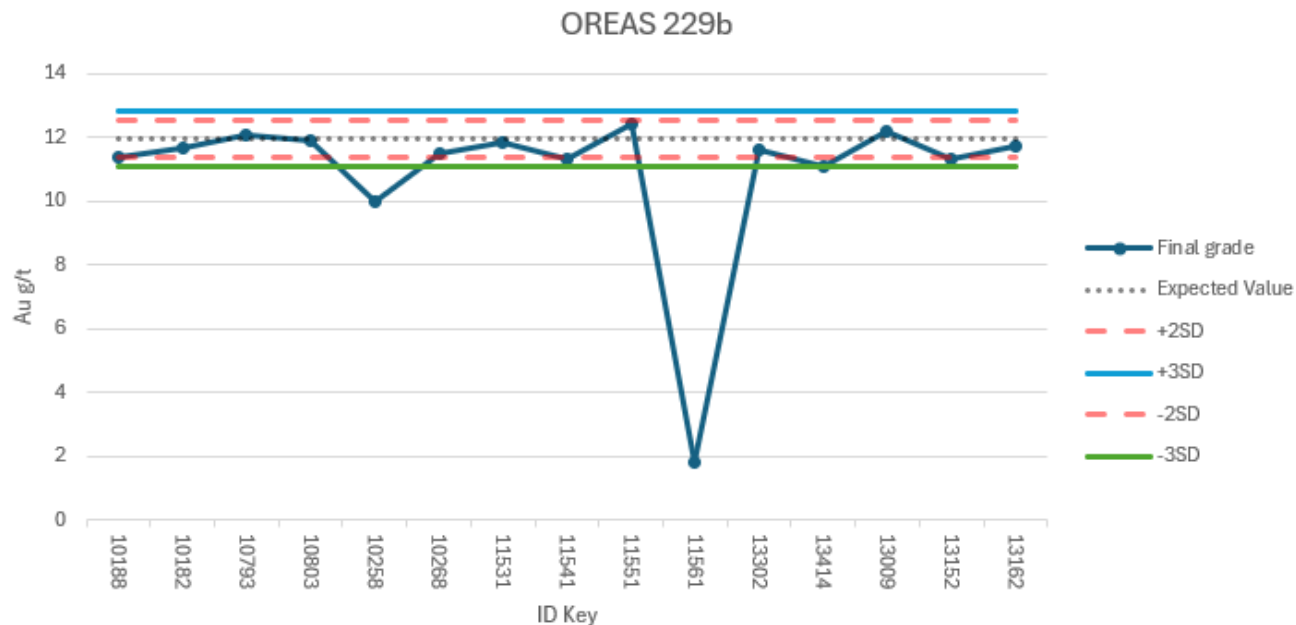


FIGURE 11.7-7 RESULTS OF OREAS 236 ANALYSIS

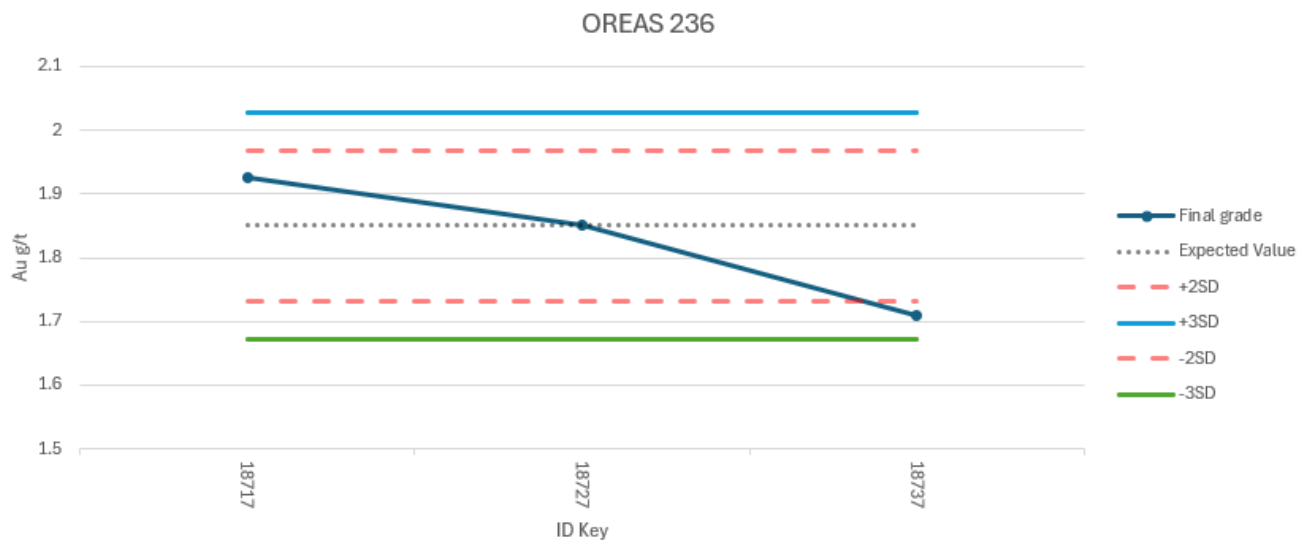
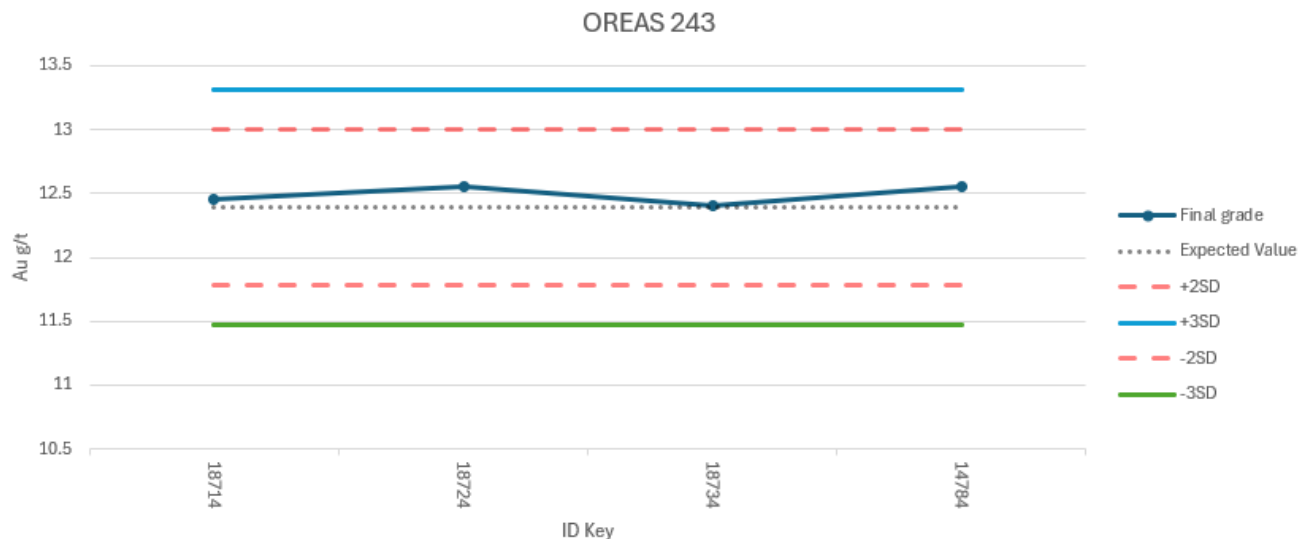


FIGURE 11.7-8 RESULTS OF OREAS 243 ANALYSIS



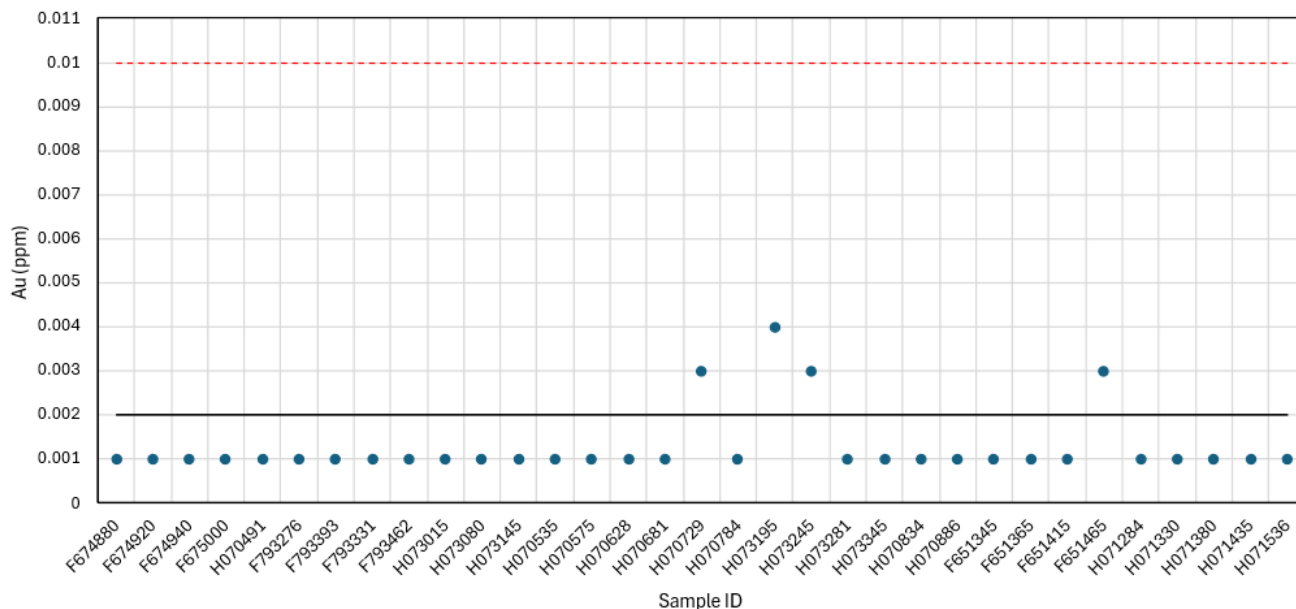
11.8 LAFLEUR

Verification drilling was undertaken in 2025. 12 holes for 2,619.4 m were drilled to investigate the pit area, where drilling without sufficient QA/QC information were located.

11.8.1 BLANKS

The results of blank sampling show very low levels of contamination, indicating no systematic contamination during sample preparation of analysis. See Figure 11.8-1.

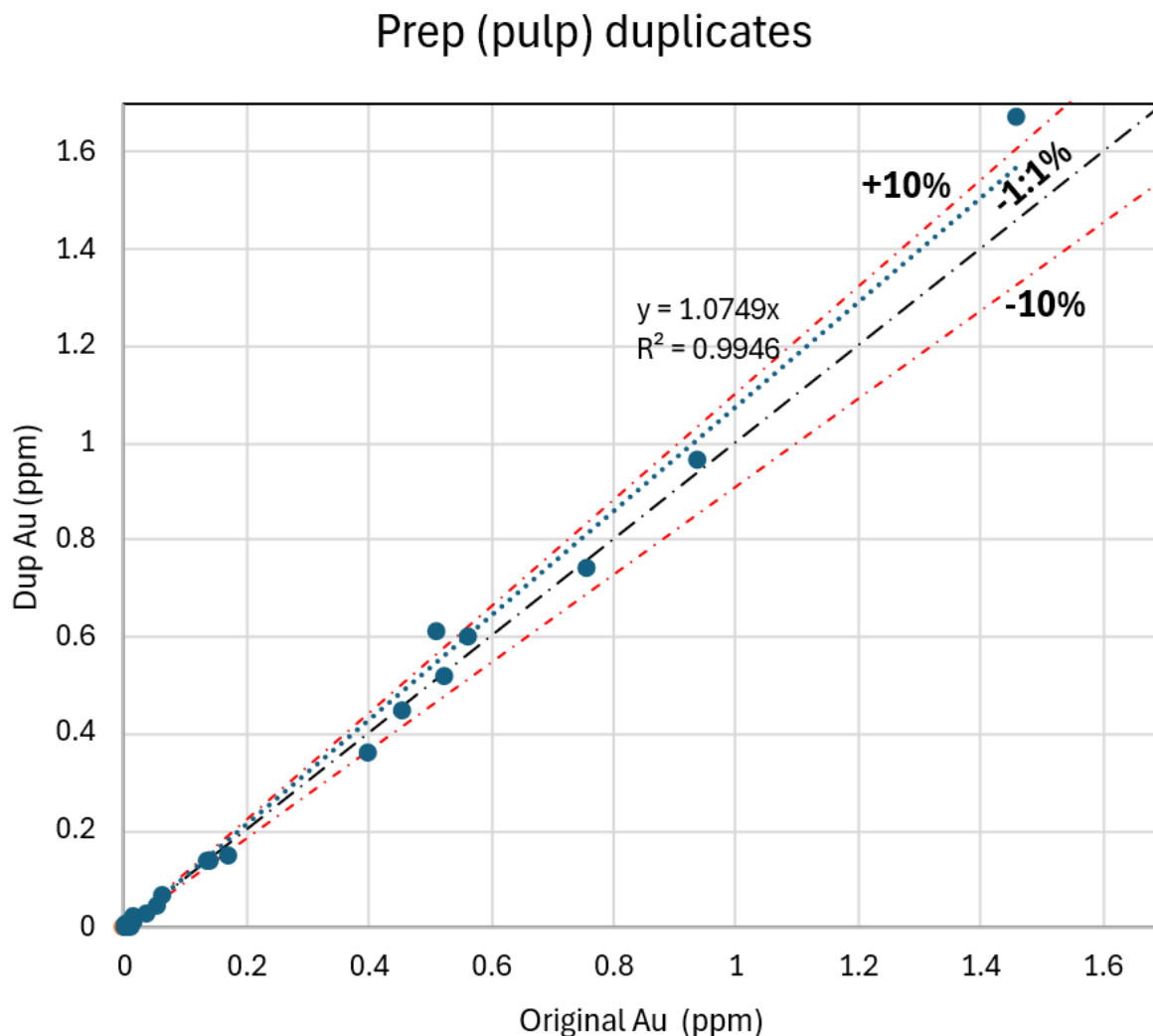
FIGURE 11.8-1 BLANK SAMPLES



11.8.2 DUPLICATES

A total of 33 duplicates were collected during the exploration campaign. These samples show excellent correlation between the original and duplicate results, indicating no bias is occurring. Some differences are observed, due to the natural variability of the nuggety gold mineralization (Figure 11.8-2).

FIGURE 11.8-2 DUPLICATE SAMPLES



11.8.3 CRM SAMPLES

Six separate reference samples were used during the Monarch work, totalling 33 samples. The sample mean grades are representative of the expected deposit grade, with a low-grade, medium-grade, and high-grade standard reference being used. Values for each reference samples are provided in Table 11.8-1 and results are provided on Figures 11.8-3 to 11.8-8.

Results of these reference samples show good accuracy. There are a few failures observed, but they are isolated.

TABLE 11.8-1 CERTIFIED CRM SAMPLES USED

Ref	Expected Au (ppm)	SD	Sample Count
OREAS217	0.338	0.01	10
OREAS236b	1.920	0.042	5
OREAS238b	3.080	0.085	2
OREAS242b	8.730	0.198	10
OREAS255c	4.170	0.085	1
OREAS625	0.667	0.020	5

FIGURE 11.8-3 RESULTS OF OREAS 217 ANALYSIS

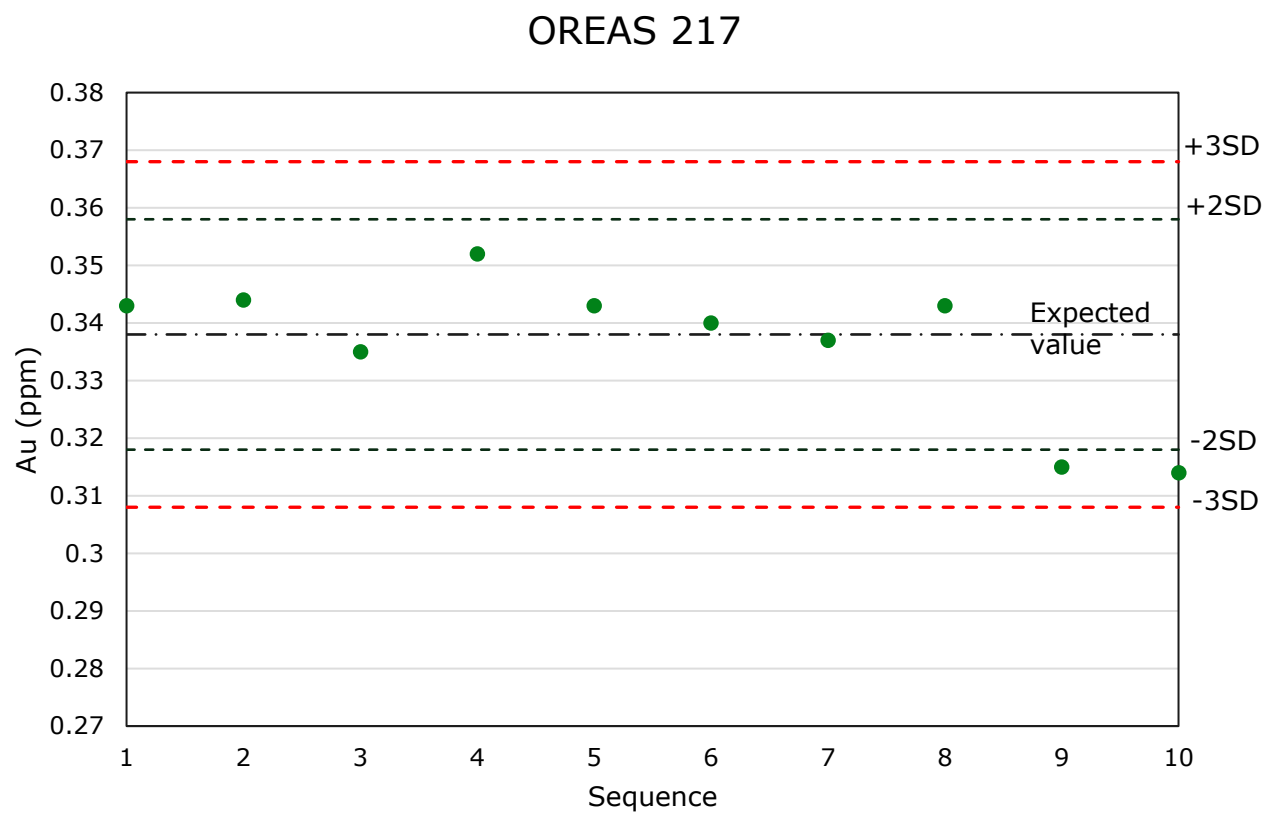


FIGURE 11.8-4 RESULTS OF OREAS 236 ANALYSIS

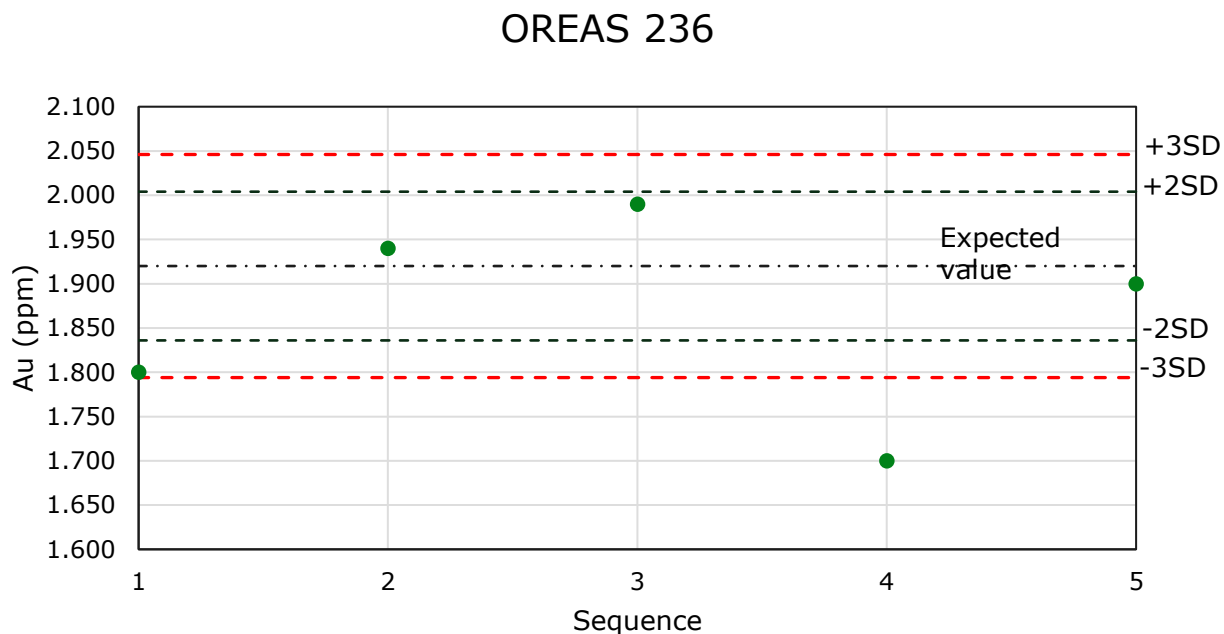


FIGURE 11.8-5 RESULTS OF OREAS 238 ANALYSIS

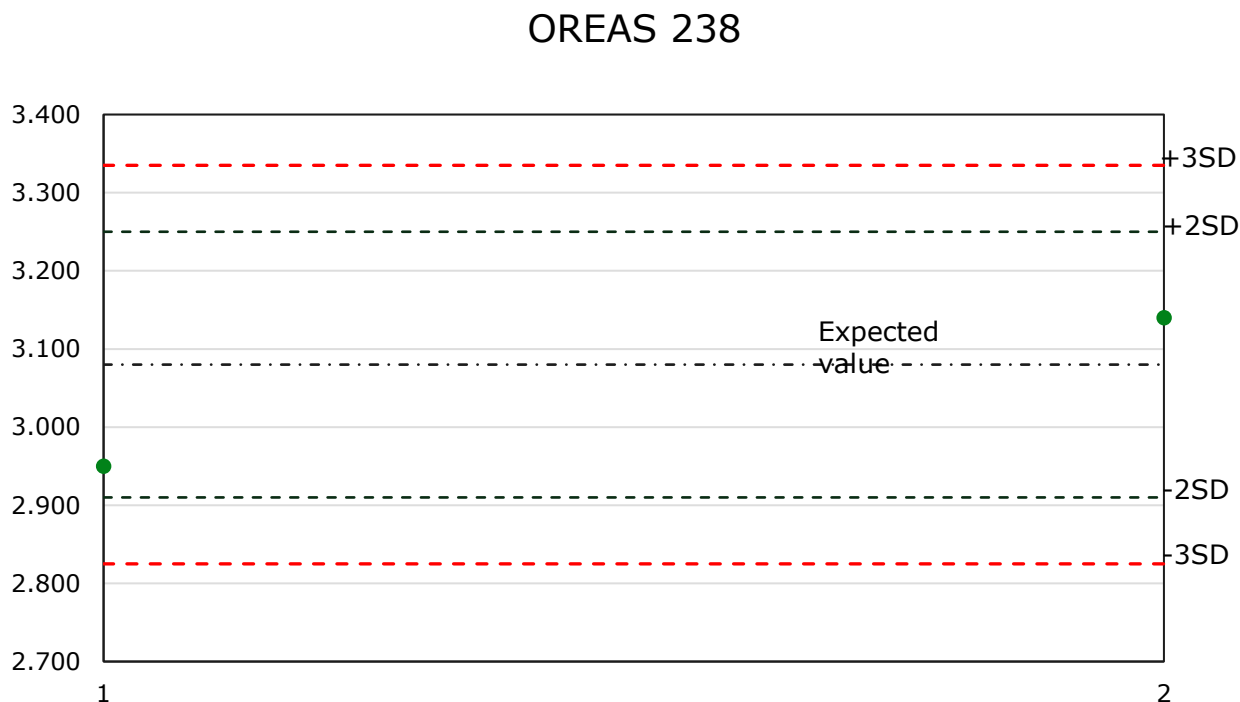


FIGURE 11.8-6 RESULTS OF OREAS 242 ANALYSIS

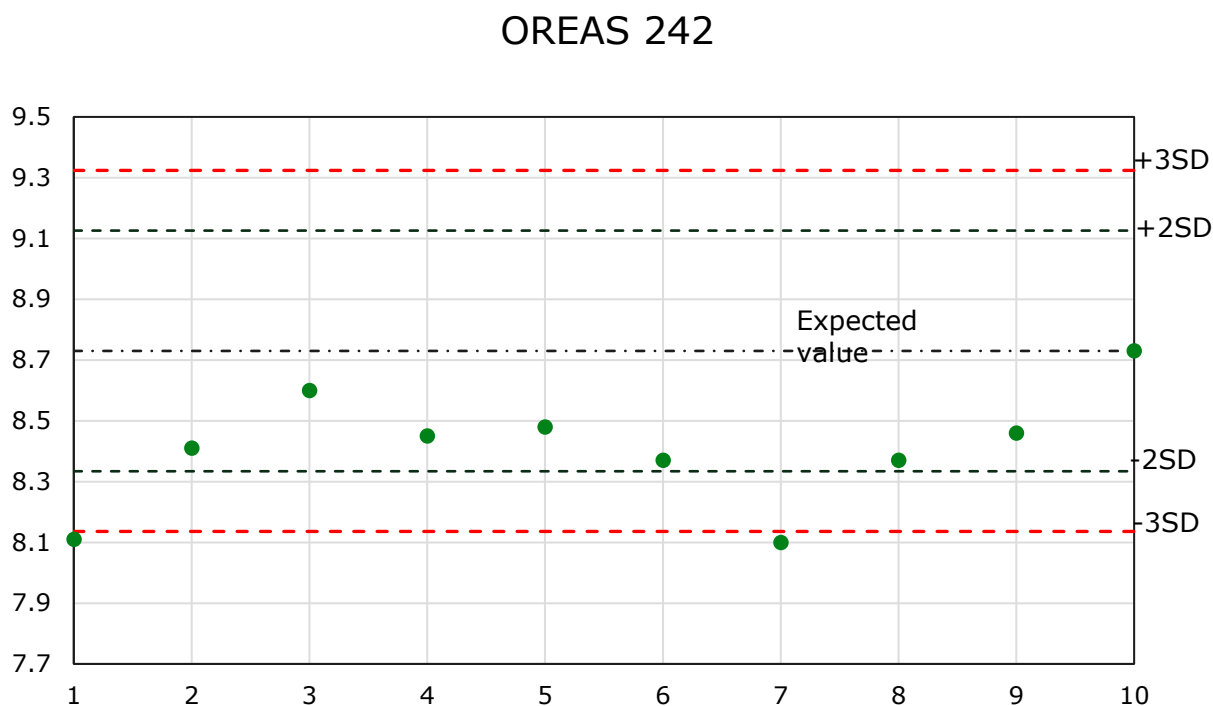


FIGURE 11.8-7 RESULTS OF OREAS 255 ANALYSIS

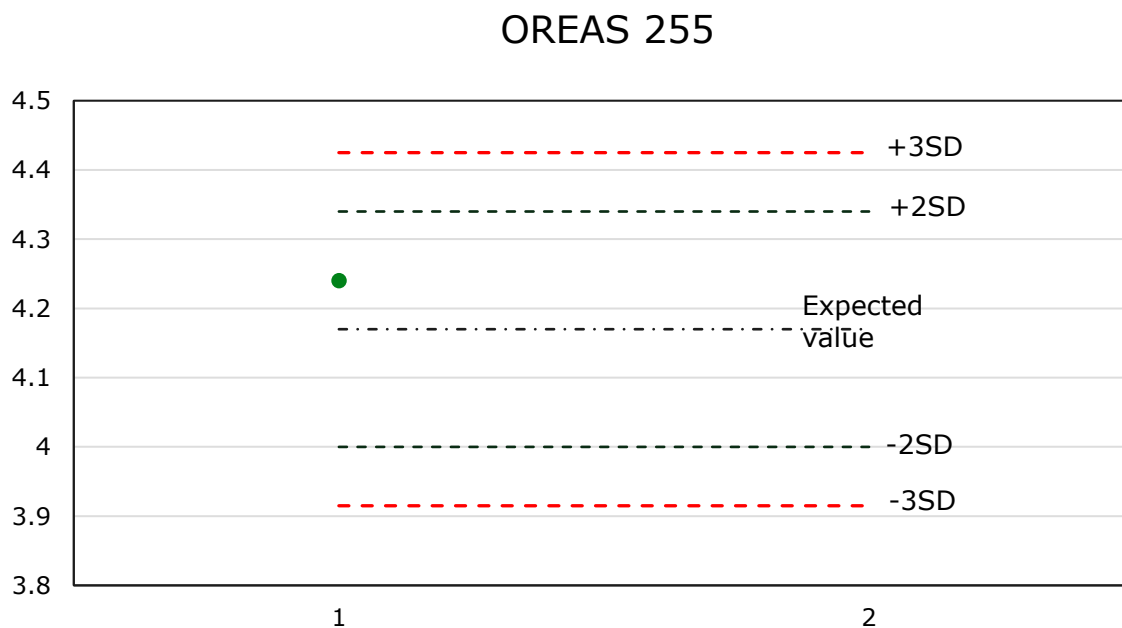
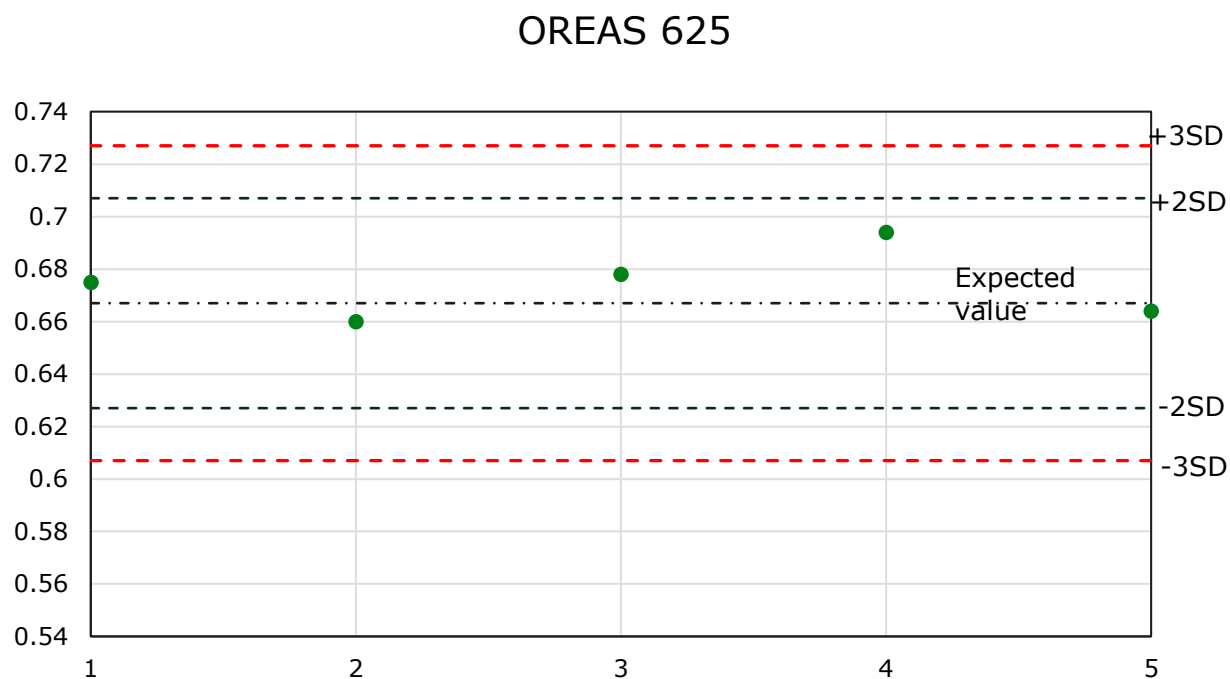


FIGURE 11.8-8 RESULTS OF OREAS 625 ANALYSIS



12. DATA VERIFICATION

This chapter outlines the data verification process for the Swanson Gold Project, which is primarily based on the diamond drill hole database used in the resource estimates previously disclosed in the 2024 NI 43-101 Mineral Resource Estimate (MRE).

Contributing author Nerys Walters (MAIG.) conducted a site visit on October 7, 2025. The data verification process included the site visit, collar verification, drill rig visit during verification drilling, core process facility visit and logging review of two intact drillholes. Performance of Certified Reference Materials, Blank, and Duplicate Samples

12.1 VERIFICATION PROCEDURE

12.1.1 DATABASE VALIDATION BASED ON LOGGED LITHOLOGICAL INTERVALS

Once core has been processed it is transferred by vehicle to a secure core storage facility in Val-d'Or (Photo 12.1-1). The facility holds core within roofed open air core racks. Core is well organized, with all of the recent Swanson core from 2021 to 2024 being stored together. The contribution author requested access to holes SW-22-015 and SW-22-014 to review mineralization at varying depths, with exposure to the majority of mineralized lodes and lithologies.

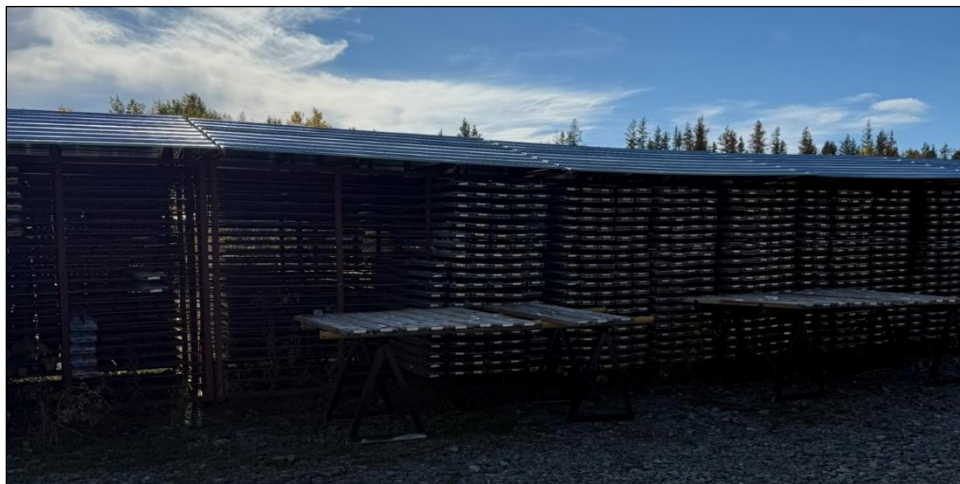


Photo 12.1-1 Long-term core storage facility, Val-d'Or, with core laid out for review.

Core was wet and reviewed from top to bottom against the assay table to identify the mineralized lodes. Key lithologies, including the intrusive stock and multiple cross-cutting planar intrusives were observed in both holes. Mineralization was observed in associate with altered crystalline intrusives with fine disseminated sulphides and bleached mafic (possibly basalt) rocks of a khaki colour with disseminated sulphides. The highest grades observed were associated with zones of quartz veining with sulphide rich selvage. One 20g/t + interval was associated with intensely bleached mafic rocks with no observable sulphides. Intense greenstone grade alteration was observed, with tensional quartz structures. Intense foliation was also observed in less competent mafic rocks

Older holes were not present in their entirety at the core storage facility, small sections of holes SW-06-015, 011, 020 and 018 were present, but approximately less than 40m of each hole were present.

Older core is not available for review, with the Agnico core thought to still be held by Agnico at their LaRonde mine site and core before that thought to be lost due to poor storage.

12.1.2 DRILL HOLE LOCATION AND SURVEY DATA

Visit to current drill site reviewed two active drill rigs working on the verification holes. Sites were well set up, tidy and with good safety procedures in place (Photos 12.1-2 and 12.1-3).



Photo 12.1-2 Verification Drilling underway onsite—views of the drill rig and of the drill equipment.

The contributing author navigated to three available historic collars. Each hole was well capped with a metal casing plug no higher than 1-20cm above the ground, collar locations are marked with a neon flag on a metre-long metal post. No hole identifiers were available on the flags. GPS readings were taken and cross referenced against the DHDB to ID the holes (Table 12.1-1).

All readings were within expected errors of the GPS, it was not possible to measure Dip and Azimuth due to the limited amount of casing present at surface.

TABLE 12.1-1 COLLAR VERIFICATION READINGS

BHID	Field Measured X	Field Measured Y	Collar X	Collar Y	Difference X	Difference Y
BAR18-83	310788.69	5381211.33	310794.312	5381209.61	5.622	-1.72
SW-21-005	310689.28	5381251.5	310690.61	5381253.16	1.33	1.66
SW-22-028	310679.02	5381277.99	310681.26	5381275	2.24	-2.99



Photo 12.1-3 Drill hole collars in the field.

Core was observed on the active drill rigs, SW-25-069 and SW-25-071 were in progress. SW-25-069 was being collared, SW-25-071 was at a depth of 102m showing syenite to monzonite rocks with disseminated sulphide.

The flooded shallow pit and historic mine portal were visited, with the team maintaining a safe distance from the flooded pit and staying outside of the safety fence at the portal.

12.1.3 DATA VERIFICATION

The contributing author visited the Explo-Logik core processing facility in Val-d'Or, where core is processed after drilling. Core is transported by vehicle from the drill site to Val-d'Or. Where it is received into a well organized process facility.

Core is oriented and measured in the core trays (Photo 12.1-4). Core is photographed (Photo 12.1-4) and scanned for RQD measurements using GeoticLog software.

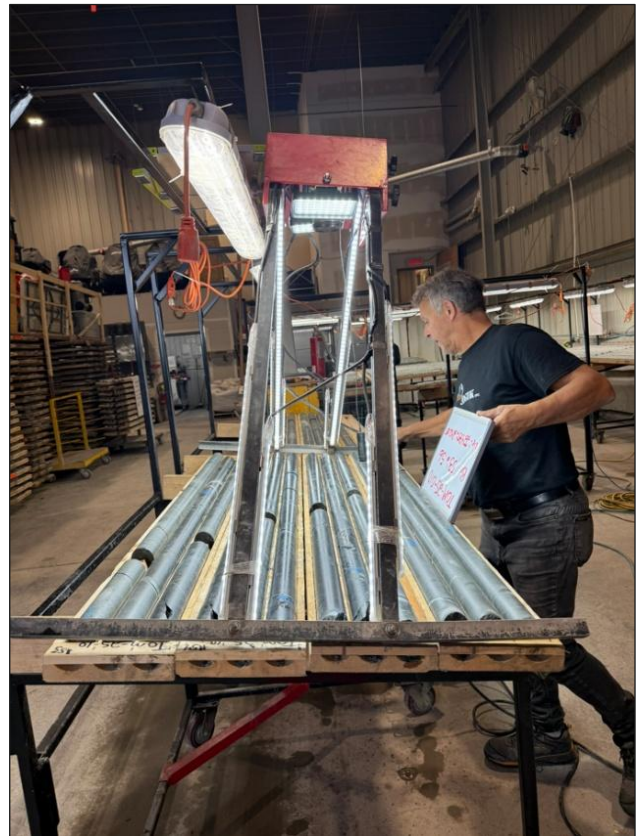


Photo 12.1-4 EXPLO-LOGIK Core process facility, VAL-D'or, Core mark up (LHS) and core photography (RHS).

12.1.4 CORE LOGGING

Logging is undertaken into GeoticLog software, directly into an SQL format using standardized Québec logging codes. Core is processed in campaigns ensuring the logging geologist is reviewing similar core for a single project rather than jumping between projects and clients. Nearly half of the core facilities capacity was filled with Swanson drill core, either from the exploration work across the mining lease or from the recent verification holes focused on the Mineral Resource area.

Logging is undertaken in a qualitative manner, reviewing lithotype, texture, structure, alteration and mineralization systematically down hole. The logging facilities are well organized, with raised angled core benches, water sprays and good overhead lighting to assist with accurate core logging.

12.1.5 CORE SAMPLING

After logging samples are selected by the geologist. Minimum sample length is 0.3 m, max sample length of 2 m, with sampling continuing 4 m after the last identified mineralization. Samples are identified by red lines and arrows. QA/QC samples are inserted into the sample stream at regular intervals, the geologist is able to assign QA/QC samples after specific intervals, blank samples are inserted if very high-grade mineralization is anticipated or if visible gold is observed. QA/QC samples are inserted at a 1:20 rate for Blanks and Standards, and a 1:25 rate for preparation duplicates, which are taken at the sample prep crushing phase to retain half core for records.

Core is cut using a Almonte core saw, a core barrel is used to hold the core in position during cutting. The core cutting facility was well organized, with a sample preparation and sampling desk adjacent to the core saw. Sample bags, QA/QC samples and bulk polyweave bags were pre-marked and available at the desk. The core cutting machine was clean and well maintained, blades were sharp and straight.

Once cut and sampled half core is retained within the original core trays. The samples are bagged and placed within a large plastic container for shipping to the Laboratory.

12.1.6 BULK DENSITY

Density measurements are taken at geologist defined intervals to collect a reasonable and representative amount of data across lithologies, mineralization and alteration styles. Density is measured using the Archimedes method. With a specialized rig set up to capture measurements of core in air and in water. Limited pore space is observed in the core so there is no requirement to seal the core. Core is not oven dried prior to weighing.

12.1.7 DATABASE VALIDATION

Data used to support the MRE have been subjected to validation within GeoticLog and Leapfrog software, using inbuilt triggers that automatically check data for a range of data entry errors. Verification checks on surveys, collar coordinates, lithology, and assay data have also been conducted.

Data underwent further validation by the Contributing Author (Nerys Walters, MAIG) through a series of spot checks for factual errors and further observations from the Contributing Author's verification program include:

12.1.7.1 ASSAY CERTIFICATES

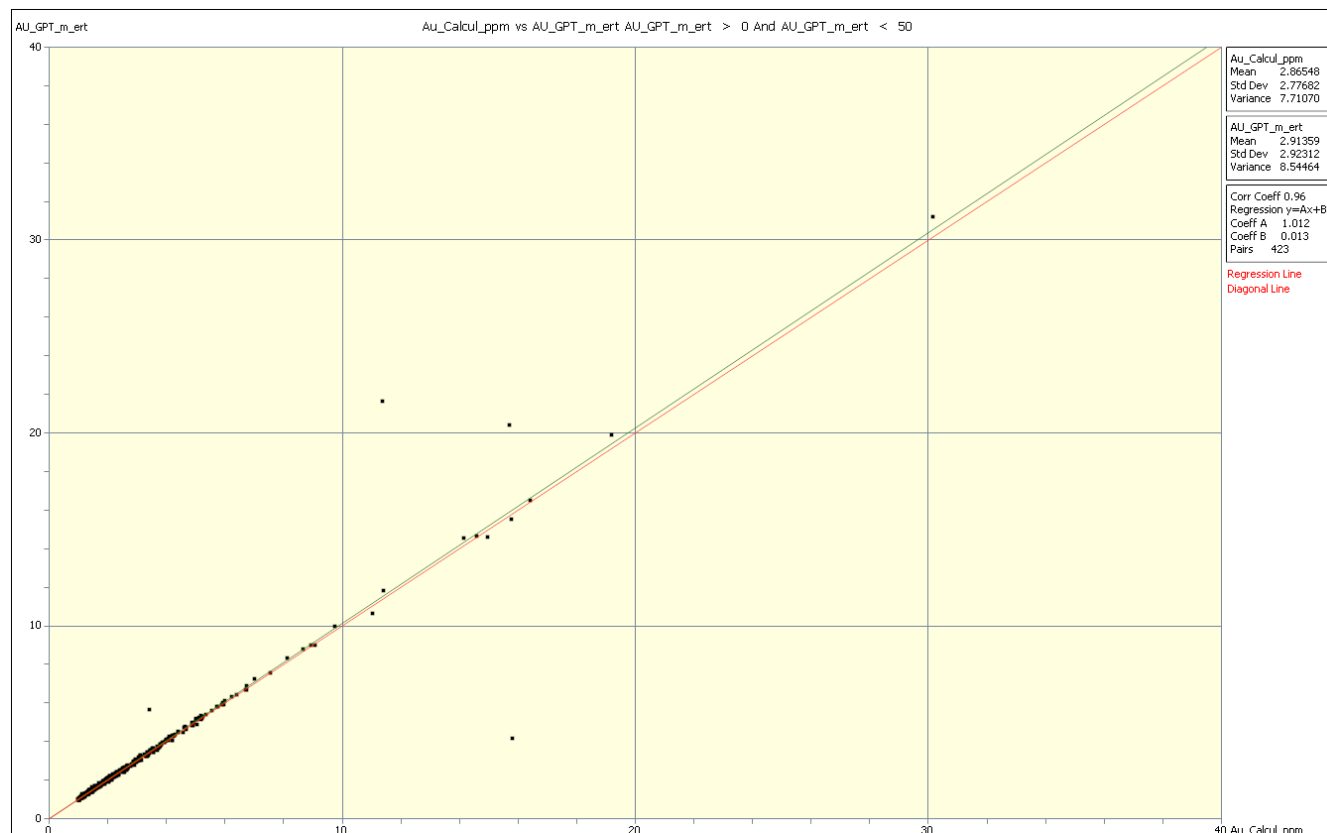
Agnico Data

Assay certificates from Agnico Eagle were provided to ERM for review. The results of these certificates were loaded into Micromine and merged into the assay file used for estimation.

The certificate values and estimation values for Au were compared. When the data set is reviewed as a group a good correlation between the two values were observed. It was noted however that the two values were different for all holes, indicating that data has been manipulated slightly, or that these certificates are not the final values loaded into the database.

The mean error for the data set is very low, at -0.148 g/t Au, with the estimation assay file being lower grade than the values in the assay certificates, Figure 12.1-1. Errors are below 0.3 g/t for all percentiles within the data set.

FIGURE 12.1-1 REVIEW OF AGNICO ASSAY CERTIFICATES AGAINST THE ASSAY DATA



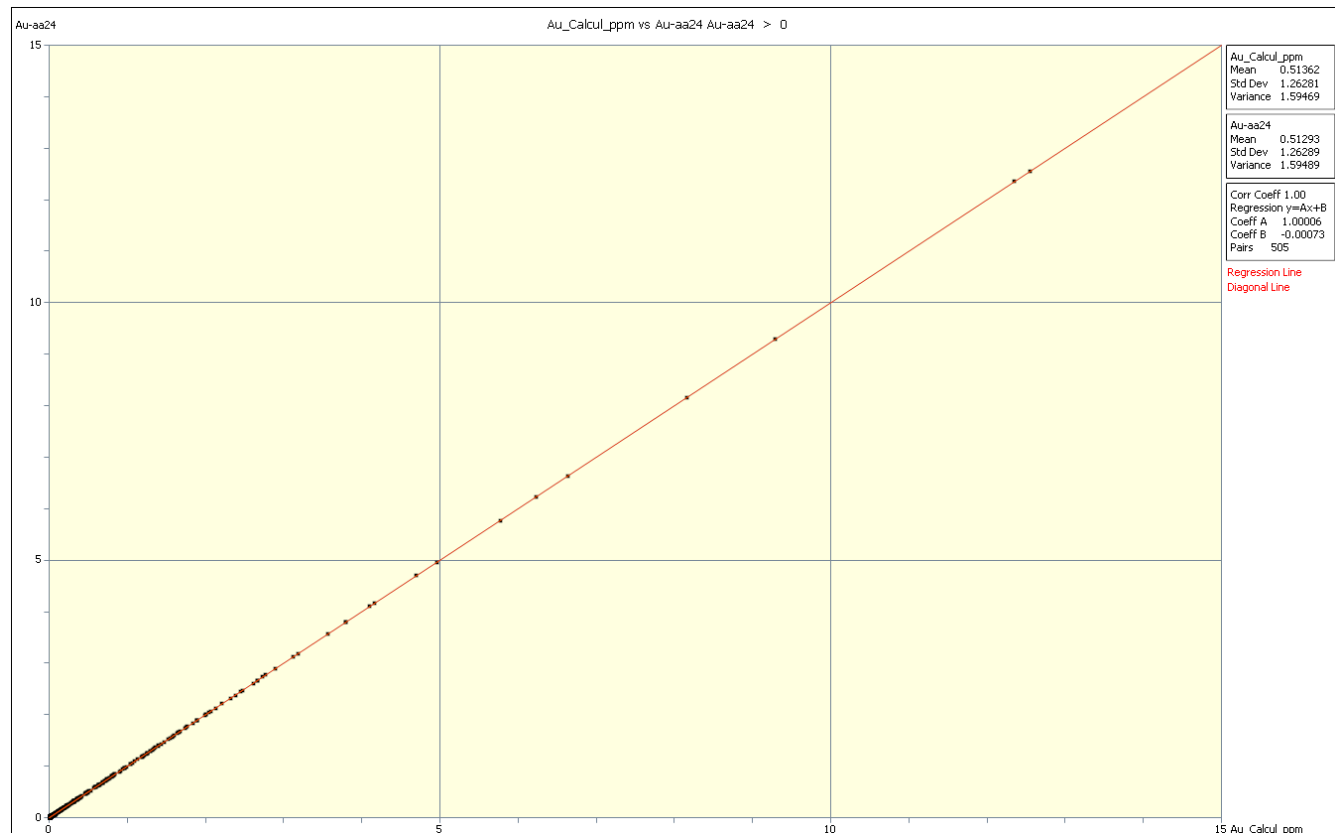
Whilst this error is concerning and indicates that the database needs rebuilding using original assay certificates, the impact of these errors is minor.

There is also uncertainty around the origin of the certificates and if they represent the final data loaded into the database.

Monarch Data

Assay certificates for 4 batches of Monarch data were reviewed from ALS laboratories, original certificates were received from the laboratory as PDF and CSV files. A total of 639 analyses were merged into the assay data set and reviewed. Figure 12.1-2 shows the comparison between the assay file used for estimation and the assay certificates provided, the graph has a 100% correlation, indicating no errors between the two files.

FIGURE 12.1-2 REVIEW OF MONARCH ASSAY CERTIFICATES AGAINST THE ASSAY DATA

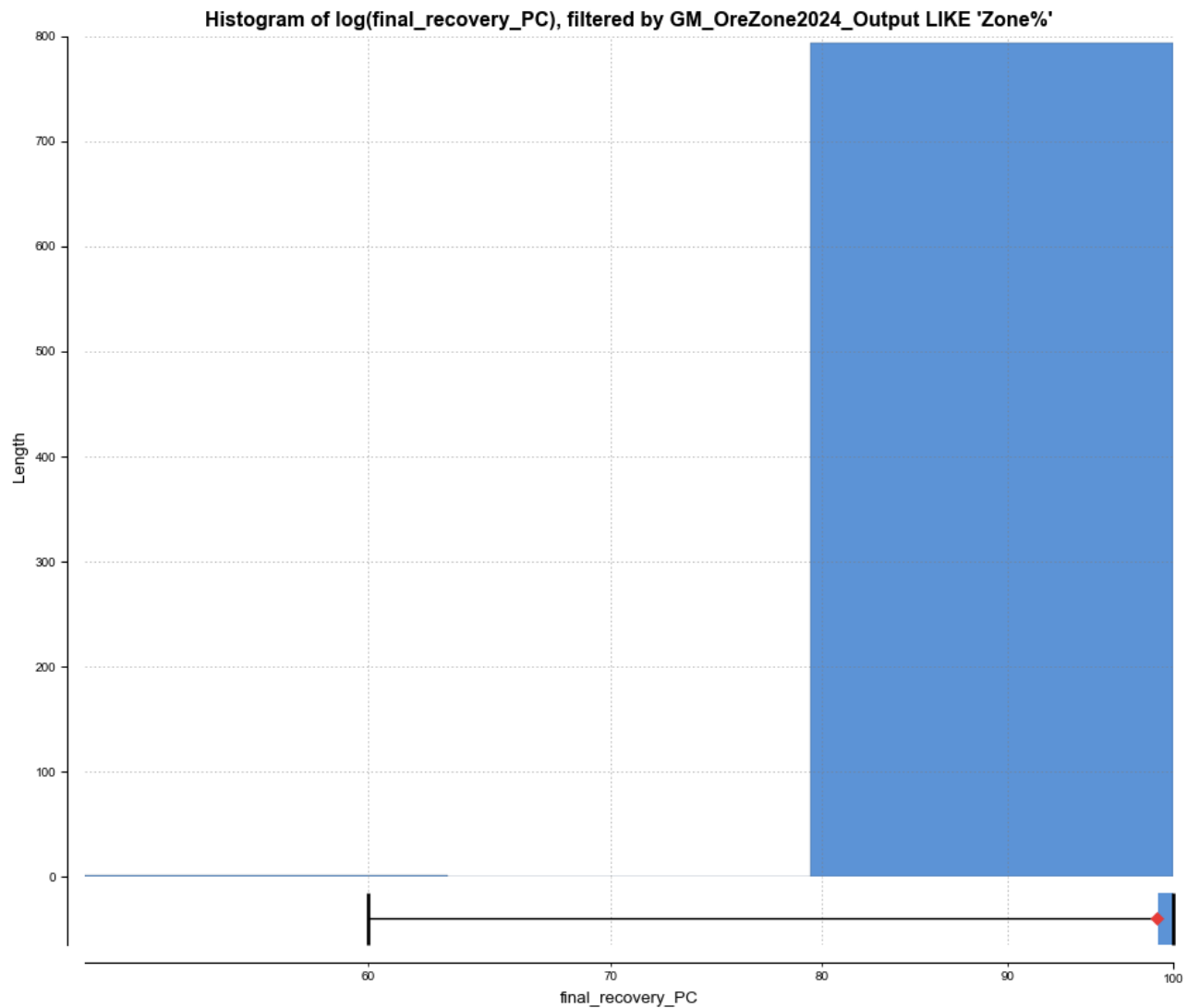


12.1.7.2 CORE RECOVERY

Drill hole recovery has only been routinely recorded for holes drilled since 2020. Significant low recovery was recorded for hole SW-22-023, this should be investigated by visually reviewing the core as it may be an error in data collection. Recovery percentages above 100% were present within the dataset, these values were set to 100 as part of this review.

Hole SW-22-023 was removed from the data set and the recoveries for material within the mineralized envelope were reviewed. The minimum recovery was 60% the maximum was 100% with a mean recovery of 98.9%, Figure 12.1-3. No relationship between recovery and grade or depth was observed.

FIGURE 12.1-3 CORE RECOVERY WITHIN THE MINERALIZED ENVELOPES



12.2 QUALIFIED PERSON'S COMMENT ON DATA VERIFICATION

The contributing author, Nerys Walters provides the following comments on data verification:

- Drilling activities were viewed onsite to assess how core was recovered and treated at the drill site. Drillhole deviation is carefully monitored on an ongoing basis.
- The Contributing Author observed from discussions onsite that the geologists who log the core have a clear understanding of the geology and efforts are made to ensure consistency with standardized codes being used for logging all core.
- Housekeeping around drill rigs, sampling and core logging was found to be good.
- Drilled collars were visited and collar coordinates were identified in the field and picked up using a handheld GPS to confirm collar coordinates held in the database. These reconciled well and no issues were identified.

- Representative core from two drillholes was viewed with significant intercepts being inspected and verified visually and in conjunction with assay results by the Contributing Author.
- Core recovery was reviewed with a mean of 98% for all material within the mineralized envelopes. There is no relationship between recovery and grade apparent.
- QA/QC was reviewed and no significant issues were found.
- Overall, the QA/QC procedures are appropriate, although issues with duplicate sampling from Monarch were observed.
- Results of the LaFleur Verification sampling QA/QC indicate that no bias or contamination were observed and the results can be used to support the verification of the deposit.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

The subsequent sections outline the mineral processing and metallurgical material characterization testing performed by Agnico Eagle for the Swanson Gold Project.

Unless otherwise noted, the section 13.1 metallurgical testing details are referenced from an NI 43-101 study completed in 2024 that references the internal scoping study completed by Agnico Eagle in 2009, which covers testing performed during 2008. The volcanic and intrusive style mineralization are described in the samples in tables 13.1.6 and 13.1.7, which are Swanson style mineralization and representative of the deposit.

13.1 METALLURGICAL TESTING

Agnico performed a series of fundamental metallurgical scoping tests on the Swanson Gold Project between May 2008 and June 2009 to assess the expected gold recovery. The test samples were collected from within the planned pit outline and the Swanson composite samples were subjected to standard procedures for grinding, flotation, leaching, and settling, without any optimization. The primary aim was to evaluate the Swanson mineralized material milling response, if Swanson material were both processed on its own or blended with mineralized material from Agnico Eagle's Goldex Mine in Val-d'Or.

During the testing of the Swanson sample composites, mass balancing proved challenging due to inconsistencies in assay results, which required multiple re-assays.

13.1.1 SAMPLE COMPOSITES

A total of eight composite samples were prepared and analyzed during the Agnico metallurgical testing. Four of these composites (#1, #2, #5, and #7) were sourced exclusively from the Swanson deposit, each containing different proportions of lithological units collected from various locations within the planned pit area (Figure 13.1-1). The other four composites (#3, #4, #6, and #8) were blends of primary Swanson material with Goldex mineralized material. The Swanson-Goldex blended sample results are not very relevant and therefore will have limited discussion in this report. The four composite sample locations sourced exclusively from Swanson deposit are illustrated on Figure 13.1-1:

- **Composite #1** comprised 13 samples of coarse rejects of volcanic rock with an approximate grade of 1.4 g/t Au (± 0.15 g/t Au; Table 13.1-1).
- **Composite #2** comprised 26 samples of coarse rejects of intrusive rock with an approximate grade of 1.4 g/t Au (± 0.15 g/t Au; Table 13.1-2).
- **Composite #5** consisted of 10 samples of half BQ--size core of volcanic (60%) and intrusive (40%) rocks with an approximate grade of 2.0 g/t Au (± 0.2 g/t Au). These 10 samples were crushed at SGS Lakefield to 3-4 mm for grindability testing (Table 13.1-3).
- **Composite #7** consisted of 27 samples of coarse rejects with a proportion of 50% volcanic and 50% intrusive rocks with an approximate grade of 3.0 g/t Au (Table 13.1-4).

FIGURE 13.1-1 COMPOSITE SAMPLE #1, #2, #5, AND #7 LOCATIONS

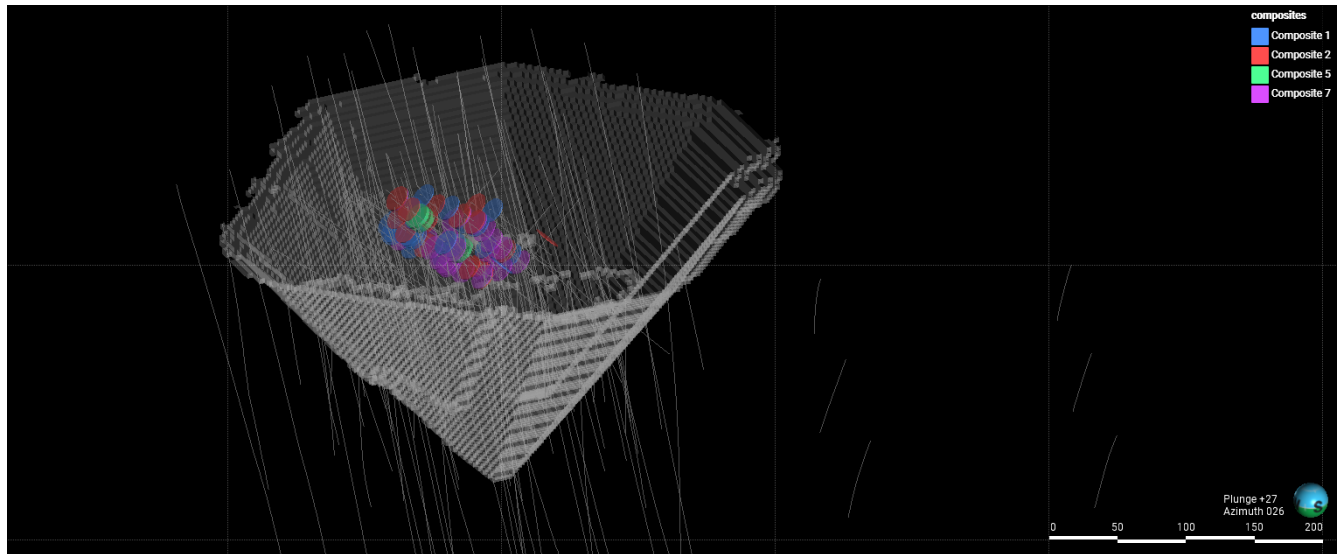


TABLE 13.1-1 DESCRIPTION OF SAMPLES USED FOR COMPOSITE #1 (AGNICO EAGLE 2009)

Hole #	Sample #	Hole Distance from-to (m)		Length (m)	Gold (Au) Grade (g/t)	Silver (Ag) Grade (g/t)	Rock Code
SW-07-27	A-103449	37	38	1	1.33	N/A	I2D
SW-06-18	A-103450	25	26	1	1.34	1.3	I2D
SW-07-27	A-103440	27.5	28.5	1	1.34	N/A	I2B
SW-06-19	A-102550	18.3	19.5	1.2	1.34	N/A	I2B
SW-06-19	A-102537	5	6	1	1.36	N/A	I2B
SW-07-27	A-103443	30.4	31.4	1	1.36	N/A	I2D
SW-06-19	A-102621	85	86	1	1.37	N/A	I2B
SW-06-14A	A-102072	28	29	1	1.38	2.8	I2D
SW-07-23	A-102809	2	3	1	1.379	N/A	I2C
SW-06-19	A-102604	70.2	71.1	0.9	1.391	N/A	I2C
SW-06-19	A-102553	21	22	1	1.403	N/A	I2B
SW-06-15	A-102299	85	86	1	1.428	1.6	I2D
SW-06-12	A-101910	53	54	1	1.4325	3.3	I2C
SW-06-12	A-101916	57	58	1	1.4465	1.9	I2C
SW-06-13	A-101990	54	55	1	1.448	1.5	I2B
SW-06-17	A-102318	3	4	1	1.45	9.9	I2D
SW-06-19	A-102531	0	1.25	1.25	1.45	N/A	I2B
SW-06-13	A-101983	48	49	1	1.325	2.6	I2B

Hole #	Sample #	Hole Distance from-to (m)		Length (m)	Gold (Au) Grade (g/t)	Silver (Ag) Grade (g/t)	Rock Code
SW-06-11	A-102640	58	58.8	0.8	1.286	N/A	I2B
SW-06-18	A-102493	64	65	1	1.309	N/A	I2D
SW-06-12	A-102902	45	46	1	1.3145	1.1	I2C
SW-06-20	A-102698	16	17	1	1.452	N/A	I2B
SW-06-13	A-101987	51	52	1	1.488	1.6	I2B
SW-06-12	A-102847	78	79.1	1.1	1.49	N/A	I2B
SW-06-12	A-102846	77	78	1	1.4635	N/A	I2B

Notes:

Au = gold; Ag = silver; g/t = gram(s) per tonne; m = metre; N/A = not applicable

TABLE 13.1-2 DESCRIPTION OF SAMPLES USED FOR COMPOSITE #2 (AGNICO EAGLE 2009)

Hole #	Sample #	Distance from Hole (m)		Length (m)	Gold (Au) Grade (g/t)	Silver (Ag) Grade (g/t)	Rock Code
SW-06-11	A-102669	86.8	87.7	0.9	1.301	N/A	V3B
SW-06-11	A-101754	4	5	1	1.307	0.9	V3A
SW-06-16	A-102176	37	37.8	0.8	1.316	0.2	V3A
SW-07-27	A-103423	12.5	13.5	1	1.326	N/A	V4A
SW-06-19	A-102598	64	65	1	1.338	N/A	V3A
SW-07-26	A-103392	79	80	1	1.292	N/A	V3A
SW-06-13	A-102001	65	66	1	1.555	1.4	V3B
SW-07-27	A-103461	47.5	48.5	1	1.342	N/A	V3B
SW-06-13	A-101977	43	44	1	1.36	1.9	V3A
SW-07-27	A-103407	94	95	1	1.376	N/A	V3A
SW-06-15	A-102240	33	34	1	1.38	<0.2	V4C
SW-06-19	A-102545	11.9	13	1.1	1.382	N/A	V4C
SW-07-25	A-102925	4.2	4.8	0.6	1.424	N/A	V4C
SW-06-11	A-102667	85	85.9	0.9	1.173	N/A	V3B
SW-06-20	A-102693	11.5	12.5	1	1.562	N/A	V3A
SW-06-18	A-102429	6	6.7	0.7	1.426	<0.2	V4C

Notes:

< = less than; Au = gold; Ag = silver; g/t = gram(s) per tonne; m = metre; N/A = not applicable

TABLE 13.1-3 DESCRIPTION OF SAMPLES USED FOR COMPOSITE #5 (AGNICO EAGLE 2009)

Hole #	Sample #	Distance from Hole (m)		Length (m)	Gold (Au) Grade (g/t)	Rock Code
SW-06-11	A-101765	13	14	1	2.65	V3A
SW-06-11	A-101766	14	15	1	3.56	V3A
SW-06-11	A-101767	15	16	1	0.75	V3A
SW-06-11	A-101770	18	19	1	5	I2C
SW-06-11	A-101771	19	20	1	2.76	I2C
SW-06-11	A-101772	20	21	1	1.97	I2C
SW-06-11	A-101773	21	22	1	0.83	I2C
SW-06-11	A-102644	64	65	1	0.24	V3B
SW-06-11	A-102645	65	66	1	5.1	V3B
SW-06-11	A-102646	66	67	1	0.51	V3B

Notes:

Au = gold; g/t = gram(s) per tonne; m = metre

TABLE 13.1-4 DESCRIPTION OF SAMPLES USED FOR COMPOSITE #7 (AGNICO EAGLE 2009)

Hole #	Sample #	Distance from Hole (m)		Length (m)	Gold (Au) Grade (g/t)	Silver (Ag) Grade (g/t)	Rock Code
SW-06-07 ext.	A-103572	77	78	1	2.861	N/A	I2B
SW-06-13	A-102035	95	96	1	2.944	2.1	I2D
SW-06-18	A-102501	72	73	1	2.949	N/A	I2D
SW-06-18	A-102451	26	27	1	2.953	2.6	I2D
SW-07-21	A-102757	58	59	1	2.961	N/A	I2B
SW-06-20	A-102695	13.3	14	0.7	3.009	N/A	I2B
SW-07-21	A-102799	93.5	94.5	1	3.046	N/A	I2D
SW-06-13	A-102033	93	94	1	3.048	2	I2D
SW-06-18	A-102498	69	70	1	3.069	N/A	I2D
SW-07-21	A-102800	94.5	95.5	1	3.072	N/A	I2D
SW-06-11	A-102673	91	92	1	3.091	N/A	I2B
SW-06-13	A-102029	90	91	1	3.098	3.4	I2D
SW-06-13	A-102021	83	84	1	3.1	9.9	I2D
SW-07-26	A-103406	93	94	1	2.637	N/A	V3A
SW-07-27	A-103424	13.5	14.5	1	2.645	N/A	V4A
SW-06-11	A-101765	13	14	1	2.651	2	V3A

Hole #	Sample #	Distance from Hole (m)		Length (m)	Gold (Au) Grade (g/t)	Silver (Ag) Grade (g/t)	Rock Code
SW-06-20	A-102705	23	24	1	2.657	N/A	V3A
SW-06-19	A-102615	80	81	1	2.847	N/A	V3A
SW-06-19	A-102594	60	61	1	2.873	N/A	V3A
SW-06-19	A-102581	48.25	49.5	1.25	2.988	N/A	V3A
SW-06-15	A-102277	65.5	66.5	1	3.028	0.5	V3A
SW-06-12	A-101924	65	66	1	3.102	1.8	V3A
SW-06-11	A-101803	49	50	1	3.326	1.6	V4A
SW-07-24	A-102914	42.35	43.35	1	3.345	N/A	V3A
SW-06-18	A-102511	81	81.8	0.8	3.427	N/A	V3A
SW-06-19	A-102546	13	14.25	1.25	3.541	N/A	V4C
SW-06-11	A-101766	14	15	1	3.557	2	V3A

Notes:

Au = gold; Ag = silver; g/t = gram(s) per tonne; m = metre; N/A = not applicable

13.1.2 MATERIAL CHARACTERIZATION BY METALLURGICAL METHODS

The material characterization testing of the four composites of Swanson gold mineralized material was performed using the typical Goldex mill flowsheet unit operations, with no process optimization applied.

13.1.2.1 GRINDING

Initial grinding indices tests were using the same methodology as typically applied to Goldex mineralized material. To assess standard grinding indices, a sample was submitted to SGS Lakefield. Drop-weight test indices (DWi) testing was not possible because part of the composite sample consisted of BQ-size half cores. As an alternative, grinding parameters were obtained through an SMC test, which is specifically designed for drill core samples where only a small quantity of material is available (see Table 13.1-5). The DWi values were subsequently extrapolated from the JKTech database (InnovExplo 2025).

TABLE 13.1-5 MINERALIZED MATERIAL GRINDING CHARACTERIZATION (AGNICO EAGLE 2009)

Sample	SG	Drop-Weight Test (Extrapolated)		A × b	t _a	BW _i
		A	b			
Swanson 50%/50% - 2.0 g/t	2.87	57.2	0.78	44.6	0.4	13.5

Notes:

% = percent; BW_i = Bond Ball Mill Grindability Work Index; g/t = gram(s) per tonne; SG = specific gravity; Swanson = Swanson Project; t = tonne(s)

A lower (A x b) value indicates greater mineralized material competence with respect to impact breakage. Based on these results, the Swanson mineralized material is classified as having medium resistance to both impact and abrasion breakage (ta). Evaluation using the Bond Ball Mill Grindability Work Index (BWi) also placed the Swanson 50% / Goldex 50% material in the medium hardness category according to the SGS database.

13.1.2.2 GOLD EXTRACTION TESTS AND GOLD RECOVERY

The gold extraction tests were investigated by means of standard gravity tests, flotation tests and leaching tests at the laboratory scale. Assays results proved difficult to repeat, necessitating several re-assays.

The initial gold extraction tests involved a whole-mineralized material leach, as well as a flotation concentrate leach, replicating the Goldex plant process.

Whole-mineralized material leach tests were carried out on various Swanson composite samples (Table 13.1-6).

TABLE 13.1-6 WHOLE-MINERALIZED MATERIAL LEACH (SWANSON ONLY; AGNICO EAGLE 2009)

Test	Mineralized Material	Head		Leach Tails		Recovery ^b %
	Swanson	Assayed (g/t)	Calculated (g/t)	Assayed (g/t)	Calculated ^a (g/t)	
17-01-CYA-01-01	Volcanic, 1.4 g/t	1.3	1.68 / 1.83	0.003 ^c / 0.15	0.18	88.5 / 91.8
17-02-CYA-01-01	Intrusive, 1.4 g/t	1.59	1.25 / 1.55	0.003 ^c / 0.30	0.3	81.1 / 80.6
17-03-CYA-01-01	50% Volcanic—50% Intrusive, 1.4 g/t	1.53	1.88	0.21	N/A	86.3 / 88.8
17-03-CYA-01-02	50% Volcanic—50% Intrusive, 2.0 g/t	1.53	1.72	0.24	N/A	84.3 / 86.0
17-05-CYA-01-01	50% Volcanic—50% Intrusive, 2.0 g/t	2.04	2.07	0.17	0.23	91.7 / 91.8
17-05-CYA-01-02	50% Volcanic—50% Intrusive, 2.0 g/t	2.04	2.3	0.23	N/A	88.7 / 90.0
17-06-CYA-01-01	50% Volcanic—50% Intrusive, 1.4 g/t + 50% Volcanic—50% Intrusive, 2.0 g/t	1.65	2.46	0.19	N/A	88.5 / 92.3
17-07-CYA-01-01	50% Volcanic—50% Intrusive, 3.0 g/t	2.88	3.2	0.35	N/A	87.8 / 89.1

Notes:

% = percent; g/t = gram(s) per tonne; N/A = not applicable

^a Calculated from size-by-size assays and distribution.

^b Calculated as assayed tails/assayed head and assayed tails/calculated head.

^c Original assay results from fire assay with gravimetric finish.

Agnico assumed that the whole-mineralized material leach represents the ultimate recovery that could be achieved with the actual Goldex circuit configuration (flotation and concentrate leaching). The plant recovery using flotation and concentrate leaching will be lower than whole-mineralized material leaching values.

The Swanson mineralized material whole-material leaching consistently generates much higher cyanide residue grade than Goldex (not shown in this report). While most whole-material leaching tests were conducted using the Goldex standard grind size of 80% passing 106 µm, one test was performed at a finer grind of 80% passing 47 µm. The whole-material leach results indicate that Swanson mineralized material may achieve improved performance with finer grinding, a trend also observed in the size-by-size gold distribution of certain leach residue samples (Sako 2025).

Gravity Gold Recovery

Gravity gold recovery testing was evaluated in several test series before proceeding with leaching and flotation. Based on the correlation between test results and anticipated plant performance, gravity recoveries of approximately 15 to 20% are expected from Swanson mineralized material.

Flotation/Concentrate Leaching

The flotation concentrate derived from composite #3 was selected for leaching, due to the availability of sufficient sample material and to enable comparison with previous analyses (Table 13.1-7).

TABLE 13.1-7 FLOTATION CONCENTRATE LEACHING (SAKO 2025)

Test	Mineralized Material	Head		Flotation Tails (g/t)	Leach Tails (g/t)
	Swanson	Assayed (g/t)	Calculated (g/t)		
17-03-FLO-01-01	50% Volcanic + 50% Intrusive, 1.4 g/t	1.39	1.2	0.07	5.06
17-03-FLO-01-02	50% Volcanic + 50% Intrusive, 1.4 g/t	1.39	1.43	0.09	
17-03-FLO-01-03	50% Volcanic + 50% Intrusive, 1.4 g/t	1.39	1.18	0.04	
17-03-FLO-01-04	50% Volcanic + 50% Intrusive, 1.4 g/t	1.39	1.7	0.06	
Global	50% Volcanic + 50% Intrusive, 1.4 g/t	1.39	1.38	0.284	

Notes:

% = percent; g/t = gram(s) per tonne; N/A = not applicable

The Goldex plant operation yields a weighted calculated average of 0.134 g/t Au for flotation and leach tails, which is notably lower than the 0.284 g/t Au estimated for Swanson. This difference confirms that gold recovery from Swanson mineralized material is not comparable to that achieved with Goldex mineralized material (Sako 2025).

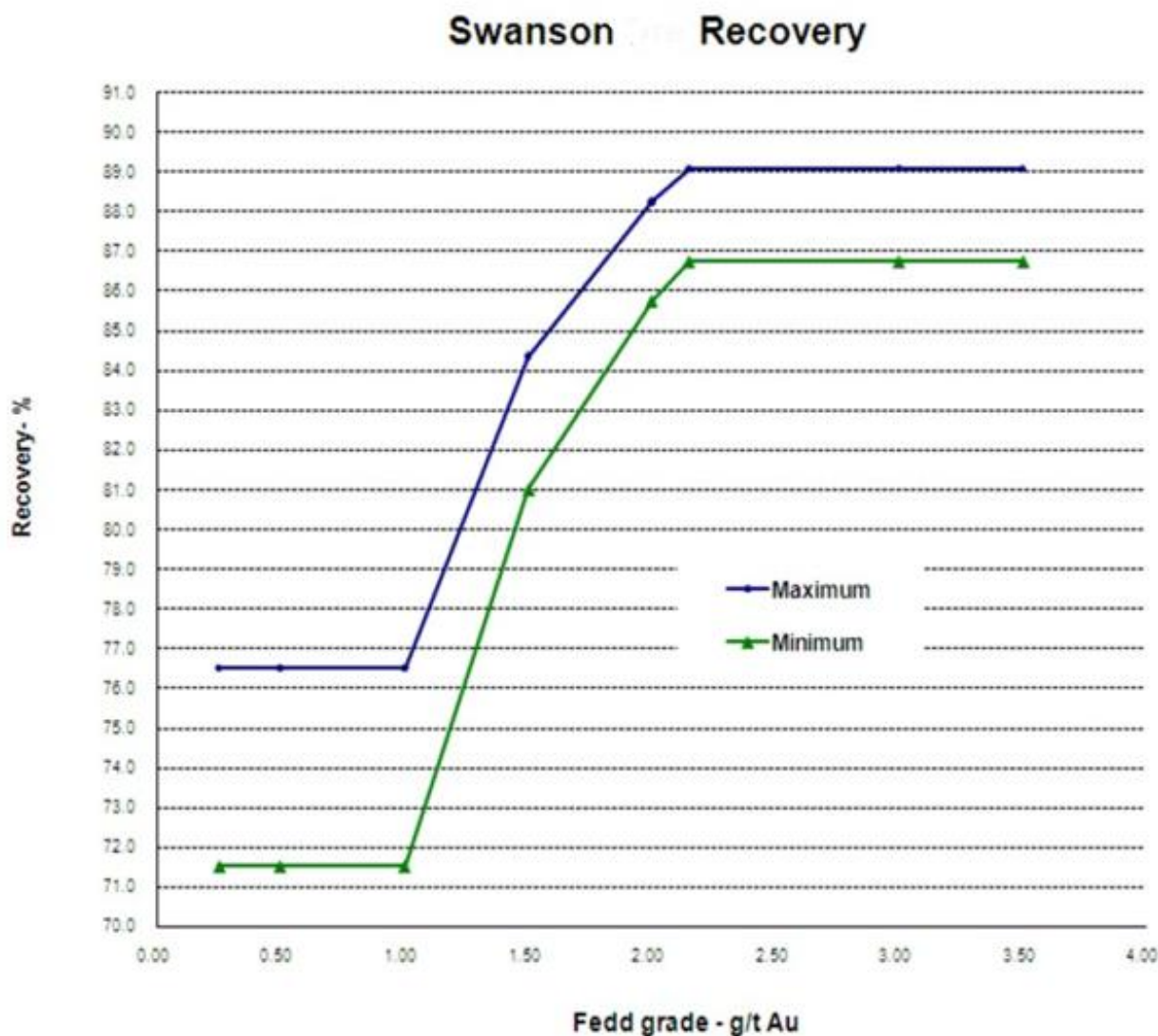
Gold Recovery Model

The test data did not reveal a clear relationship between head grade and tails grade (or overall recovery), so a fixed tails grade was applied across a wide range of head grades, up to approximately 2.1 g/t Au. Project sensitivity (Figure 13.1-2) was evaluated using the following tails grade assumptions:

- **Minimum:** A fixed tails grade of 0.284 g/t Au, based on the flotation concentrate leaching test result.
- **Maximum:** A fixed tails grade of 0.235 g/t Au, reflecting the average from direct leaching tests.

Based on this model, gold recovery for Swanson mineralized material is expected to range from 87% to 89% for head grades above 2 g/t Au (Sako 2025).

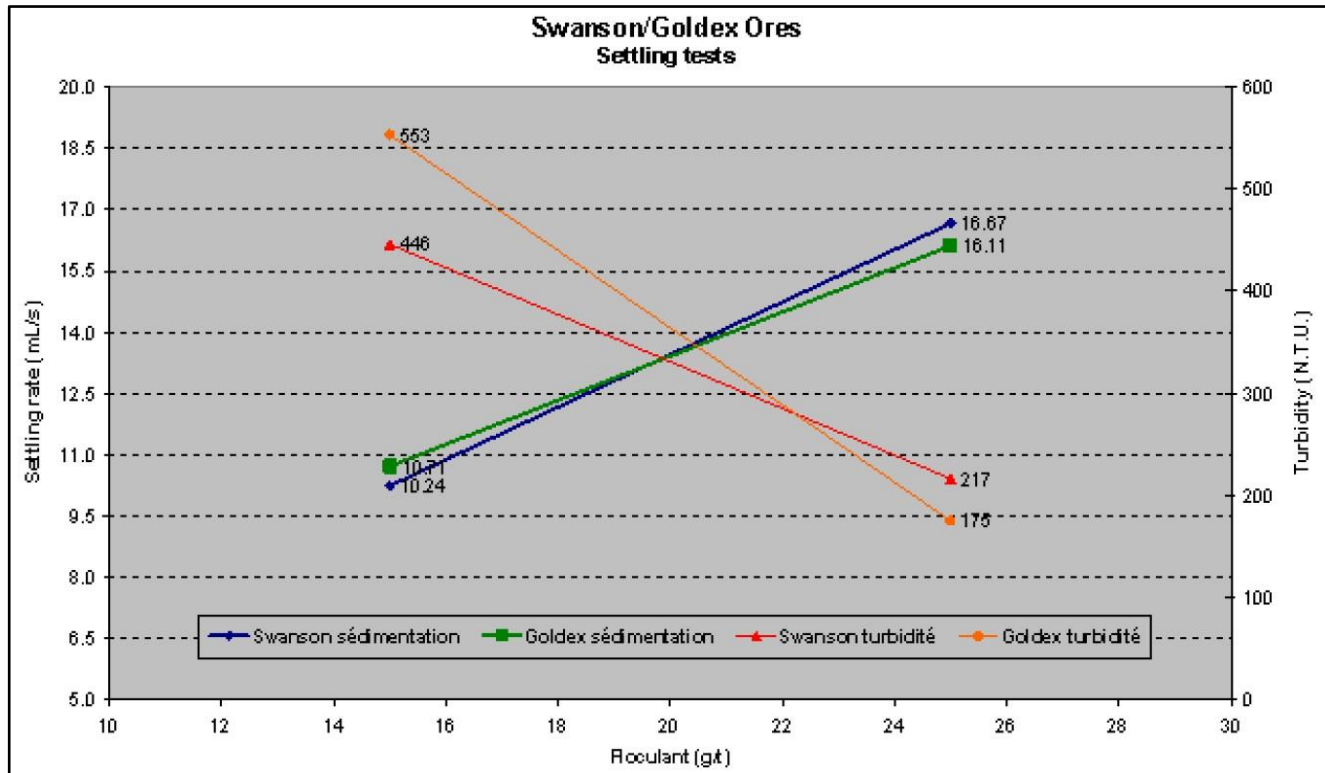
FIGURE 13.1-2 RECOVERY MODELS (AGNICO EAGLE 2009)



13.1.2.3 SETTLING TESTS

To evaluate the impact of Swanson mineralized material on tailings thickening, settling tests were conducted using products from the flotation experiments. These tests were carried out in parallel and under identical conditions to those used for Goldex tailings. As illustrated on Figure 13.1-3, at flocculant additions of 15 to 25 g/t both Swanson and Goldex materials exhibited comparable settling behaviour (Sako 2025).

FIGURE 13.1-3 TAILING SETTLING TESTS BETWEEN SWANSON MINERALIZED MATERIAL AND GOLDEX MINERALIZED MATERIAL (AGNICO EAGLE 2009)



13.1.3 CONCLUSIONS AND RECOMMENDATIONS

Conclusions

The metallurgical test results for Swanson mineralized material from where the initial 100,000 t bulk sample would be mined:

- Grinding tests indicate that Swanson material may benefit from finer grinding, a finding supported by the size-by-size gold distribution observed in certain leach residue tailings samples.
- Gravity recovery prior to leaching and flotation is expected to range from 15% to 20% for Swanson mineralized material.
- Overall, gold recovery from Swanson samples with a gold grade above 2 g/t Au, the projected final recovery is between 87% and 89%. Overall gold recovery for a Swanson sample with a gold grade of about 1.7 g/t Au is approximately 85%.

- Additionally, tailings settling tests demonstrate that Swanson and Goldex materials exhibit similar behaviour.
- Overall, gold recovery from Swanson is not comparable to Goldex mineralized material. Similarly, other mineralized materials processed as custom milling would require baseline gold recovery testing to benchmark the expected tonnage throughput and gold recovery.

Recommendations

As mine production is planned for an expanded, larger mining operation beyond the initial bulk sample, then additional metallurgical samples should be collected during PFS from the mineralized zones beyond the initial 100,000 t bulk sample. The metallurgical sample selection from the larger operation would be based on a geometallurgy (geomet) study. The objective of the geomet study is to provide representative material from the larger operation for metallurgical testing. Ideally, metallurgical samples would be selected from various domains and be representative of the mill feed grade and variation in mineralized material hardness expected during the initial years of the larger mining and milling operation.

The metallurgical testing would also be performed and completed as soon as possible to allow potential flowsheet modifications and equipment additions to be made before the mill starts up on the 100,000 t bulk sample. The metallurgical Investigations to be performed on the bulk sample mining operation samples are recommended to include:

- Assessment of dense media separation and or mineralized material sorting;
- BWi testing;
- Gold gravity separation testing;
- Cyanidation testing of the gravity tailings;
- Whole-mineralized material cyanidation;
- Flotation testing;
- Cyanidation testing of the flotation tailing;
- Flocculant and Settling testing;
- Modified Acid Base Accounting (ABA) tests on tailings; and
- Metallurgical product analyses (Au, ICP, etc.).

14. MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

An updated Mineral Resource Estimate (“MRE”) was completed for the Swanson Gold Project by InnovExplo Inc., with an effective date of 4 July 2024 with a database cut-off of 18 April 2024. The MRE is reported in accordance with the CIM Definition Standards (2014/2019) and is considered current as of 29 July 2025, as no additional evaluation drilling has been completed since 2022 and no new material information has arisen. The only drilling completed since this period was that of verification drilling (twin hole drilling) to determine the representativity of the current holes used in the Mineral Resource estimate along with QA/QC samples assuring the precision and accuracy of the assay data.

The estimate is based on 242 surface diamond drill holes totalling 36,271.7 m, comprising 17,109 sampled intervals, and constrained within a 3D litho-structural model covering approximately 475 m (strike) by 425 m (width) by 500 m (depth). Twelve mineralized zones and a dilution envelope were modelled.

Grade interpolation was performed using Ordinary Kriging within an unrotated 4 × 4 × 4 m block model (sub-blocked to 0.75 m), with high-grade capping applied by zone (10–20 g/t Au for mineralized zones; 5 g/t Au for dilution). Bulk densities range from 2.78 g/cm³ (intrusive units) to 2.90 g/cm³ (mafic/ultramafic units).

14.2 HISTORICAL ESTIMATES

TABLE 14.2-1 HISTORICAL MINERAL RESOURCE STATEMENT (2024 MRE—SWANSON GOLD PROJECT)

Classification	Mining Method	Tonnes (kt)	Au Grade (g/t)	Contained Au (koz)
Indicated	Open Pit	2,064	1.8	119.3
	Underground	49	2.6	4.1
Total Indicated		2,113	1.8	123.4
Inferred	Open Pit	450	2.0	28.5
	Underground	422	2.7	36.0
Total Inferred		872	2.3	64.5

Source: Completed by InnovExplo (effective 4 July 2024; current as of 29 July 2025).

Notes:

Resources are reported in situ, undiluted, and exclusive of mineral reserves.

Updates are a change in classification and updated reasonable prospects for eventual economic extraction (RPEEE) using price of US \$2,750/oz in 2026 which is higher than the US \$1,850/oz used in 2024.

14.2.1 SENSITIVITY ANALYSIS

The Swanson resource demonstrates robust tonnage continuity across a range of cut-off grades. At a 0.60 g/t to 1.10 g/t Au open-pit cut-off, Indicated resources range between:

- 1,007,000–2,461,000 t;
- 1.66–2.10 g/t Au; and
- 68,000–131,000 oz Au.

Similarly, underground resources demonstrate stability over a 1.8–3.3 g/t Au cut-off range.

14.2.2 METALLURGICAL CONSIDERATIONS

Metallurgical testwork (Agnico Eagle, 2008–2009) indicates:

- Gravity recovery: 15% to 20%;
- Overall gold recovery: 81% to 89% for grades 1.5 to 2.0 g/t, 87% to 89% for grades >2 g/t Au;
- Material exhibits medium hardness; and
- Tailings show behaviour similar to the nearby Goldex deposit.

A plant recovery of 85% is used for cut-off grade calculations. See 14.1.2 metallurgical considerations for reference

14.2.3 DATA QUALITY AND VERIFICATION

- ALS laboratories (ISO 9001/17025) handled sample preparation and analysis.
- QA/QC insertion rate approximately. 1:20 (blanks, CRMs).
- No significant QA/QC failures were recorded.
- 2024/2025 site visits validated collar locations (<5 m deviation) and confirmed geological logging accuracy.

Database verification and independent resampling confirm that the dataset is suitable for resource estimation.

14.2.4 RESOURCE CLASSIFICATION

- Indicated: Blocks estimated in Pass 1 or 2 with average distance <20 m from the 7 nearest drillholes.
- Inferred: Blocks estimated in Pass 3 or with nearest-7 drillhole average distances <20 m (Pass 3) or <40 m (any pass).

No Measured resources are declared.

14.2.5 RISKS AND OPPORTUNITIES

Key risks highlighted include:

- Potential CN railroad relocation;
- Metallurgical recovery variability; and
- Social acceptability and permitting timelines.

Key opportunities include:

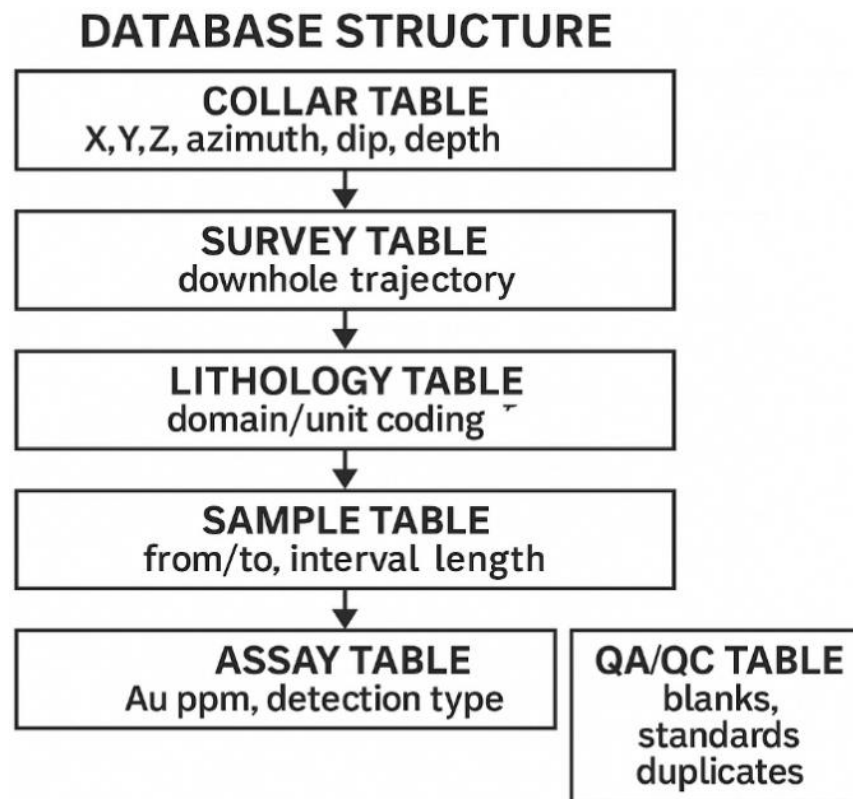
- Significant potential for resource expansion at depth and NE/W extensions and at depth; and
- Further density testing could increase tonnage.

14.3 RESOURCE DATABASE

The Mineral Resource Estimate (MRE) is supported by a validated drillhole database (Figure 14.3-1) comprising 242 surface diamond drillholes totalling 36,271 m, with 17,109 sampled intervals representing 21,846 m of assayed core. The drillhole dataset covers the Swanson deposit over an approximate footprint of 475 m (strike) × 425 m (width) × 500 m (depth). The database includes Monarch Mining drilling (2021–2022), legacy drilling (1982–2011), and validated historical holes.

Analytical work was conducted by ALS Laboratories, an ISO 9001 / ISO 17025 accredited facility. QA/QC measures consisted of certified reference materials (CRMs), blanks, and duplicates inserted at a rate of approximately 1:20, with no material failures.

FIGURE 14.3-1 DATABASE STRUCTURE (ERM 2025)



14.3.1 DATABASE VALIDATION

The data for Swanson were reviewed and validated, with no changes required for use in Mineral Resource estimation.

Assay and bulk density data were reviewed relative to expected values. The assay data contained no unexpected values.

Drilling completed at Swanson achieved an average core recovery in excess of 91%. Checks done to see whether any of the core losses impacted the sampling showed no material impacts to the representativeness of the sampling through the mineralization.

A verification drilling campaign was undertaken toward the end of 2025 and into 2026 with the drilling of 12 drillholes totalling 2,619.4 m to be used as twin drill holes to confirm the appropriateness of the geological model interpretation, representativity of the assay data and to optimize the classification of the Mineral Resources. The sampling campaign included appropriate QA/QC samples as well as the collection of density measurements to assess level of confidence in the Resources reported within this document.

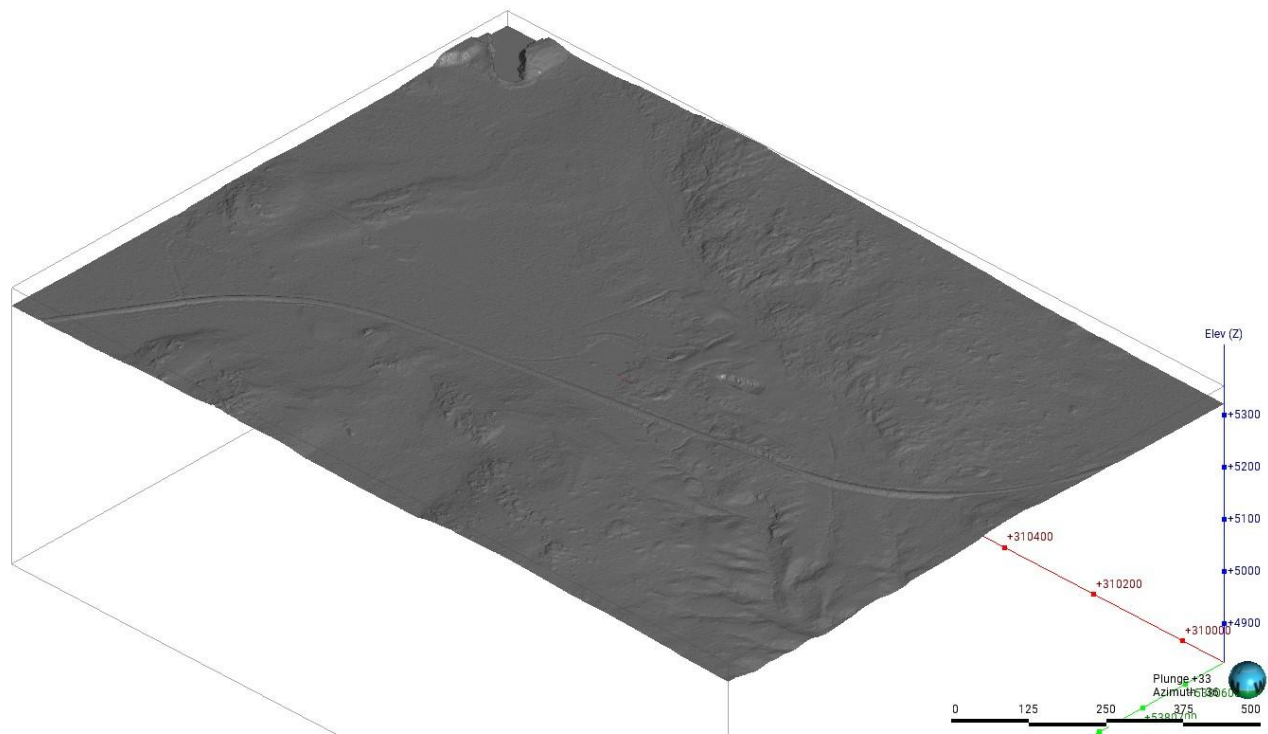
14.4 TOPOGRAPHY

The topographic surface used for the Swanson geological model and subsequent block model estimation was derived from the most recent high-resolution digital terrain data available for the Project, incorporating the surveyed ground surface, historical excavation features, and the reclaimed portal and associated infrastructure (Figure 14.4-1). InnovExplo imported this topographic surface as a constraining boundary in Leapfrog Geo/Edge, where it was applied to clip the lithological, mineralized zone, and block models so that no estimated blocks protruded above the actual ground surface. This is standard NI 43-101-compliant practice and ensures that all reported resources reflect only sub-surface volumes with realistic eventual extractability. The surface also played a critical role in open-pit RPEEE testing, where the Whittle optimization shells were anchored to the same topographic surface to maintain geometric consistency between modelling, pit-shell generation, and resource reporting. The topographic input therefore functioned as both a geometric constraint and a validation framework for all downstream mineability assessments in the 2024 and 2025 InnovExplo technical reports.

14.5 GEOLOGICAL MODEL

The geological interpretation for the Swanson deposit is based on a coherent litho-structural model integrating drill core logging, surface mapping, historical datasets, and validated 3D domaining. The deposit is hosted within a well-defined Archean volcanic sequence comprising iron-rich tholeiitic basalts (V3B), peridotitic komatiites (V4C), and andesitic basalt to carbonate-altered units (V3A), intruded by the Swanson monzonitic to tonalitic intrusion (I2D) and subsidiary felsic to intermediate dykes. These lithological contacts—particularly the contrast between competent mafic rocks and more brittle felsic intrusives—exert primary control on the geometry of gold-bearing zones. Structural interpretation indicates that gold mineralization is localized within dilation zones, brittle-ductile shear corridors, and intrusive-related fracture networks, where hydrothermal fluids deposited gold along planes of weakness.

FIGURE 14.4-1 TOPOGRAPHY SURFACE (INNOVEXPLO 2024)



Mineralization generally manifests as disseminated pyrite (1–5%), with local quartz-carbonate veining and altered tonalite dykes hosting higher-grade shoots (locally up to ~25 g/t Au). Alteration halos consisting of sericite, carbonate, hematite, albite, fuchsite, and silica define the broader mineralized envelopes and are consistent across multiple zones, supporting strong geological continuity. The final mineralized wireframes were constructed using these lithological boundaries, alteration assemblages, structural fabrics, and assay thresholds (commonly ≥ 0.5 g/t Au) to ensure domaining that reflects both grade behaviour and geological process, consistent with InnovExplo’s approach as documented in the 2024 and 2025 NI 43-101 reports.

The deposit is modelled as a series of 12 mineralized zones with a surrounding dilution envelope, controlled by the contact between iron-rich tholeiitic basalt (V3B), ultramafic peridotitic komatiite (V4C), and the Swanson felsic intrusion (I2D). Structural controls include tensional dilation zones and alteration corridors characterized by sericite–carbonate–hematite alteration.

Key geological controls include:

- Association with felsic dykes (tonalite/monzonite);
- Gold enrichment along brittle-ductile structures;
- Alteration intensity correlates strongly with grade; and
- Zones remain open at depth and partially along strike.

FIGURE 14.5-1 SIMPLIFIED INTERPRETATION OF THE GEOLOGY AT SWANSON (ERM 2025)

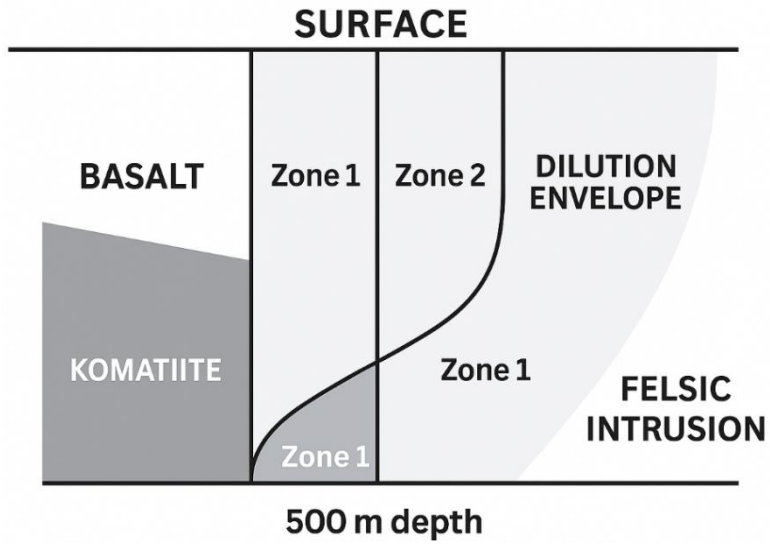
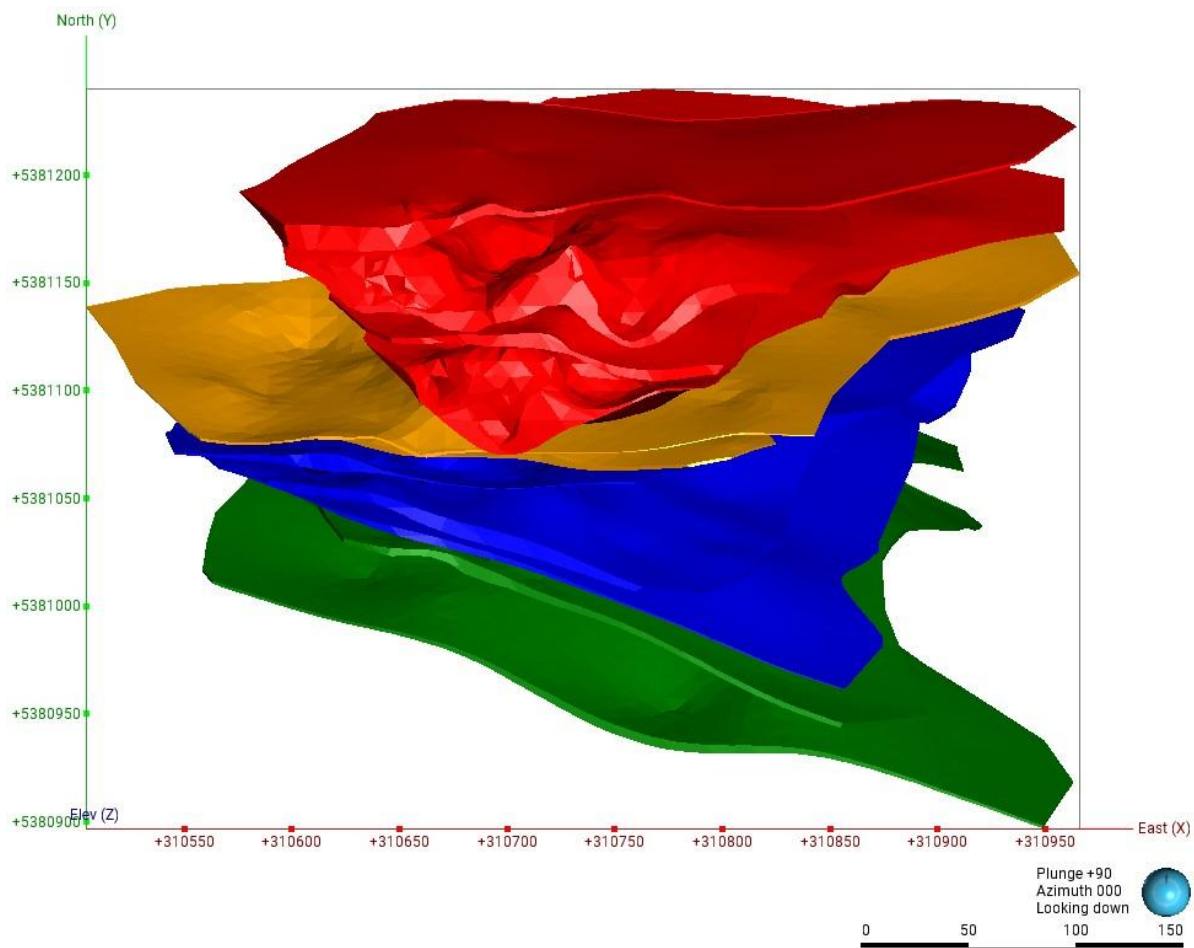
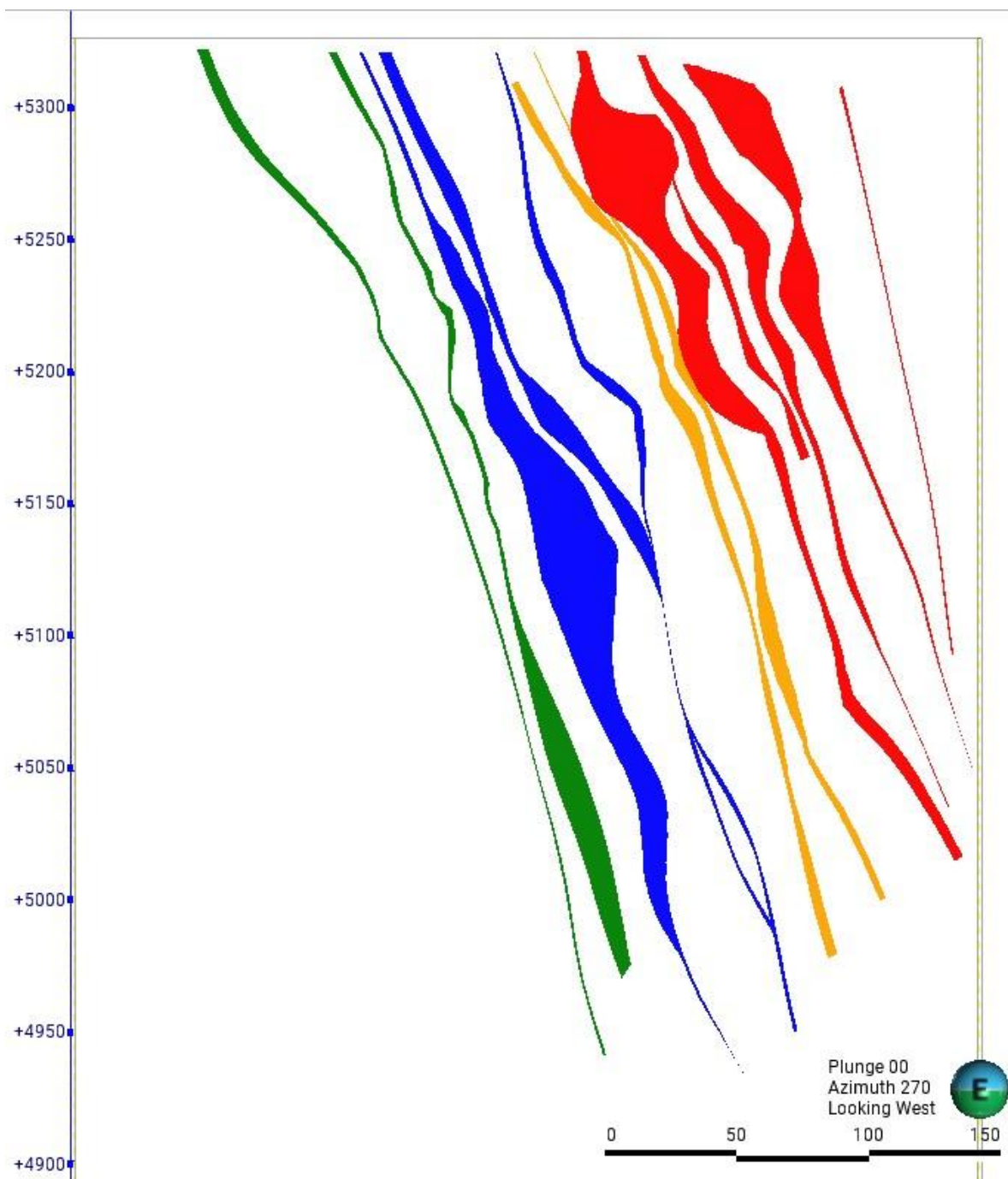
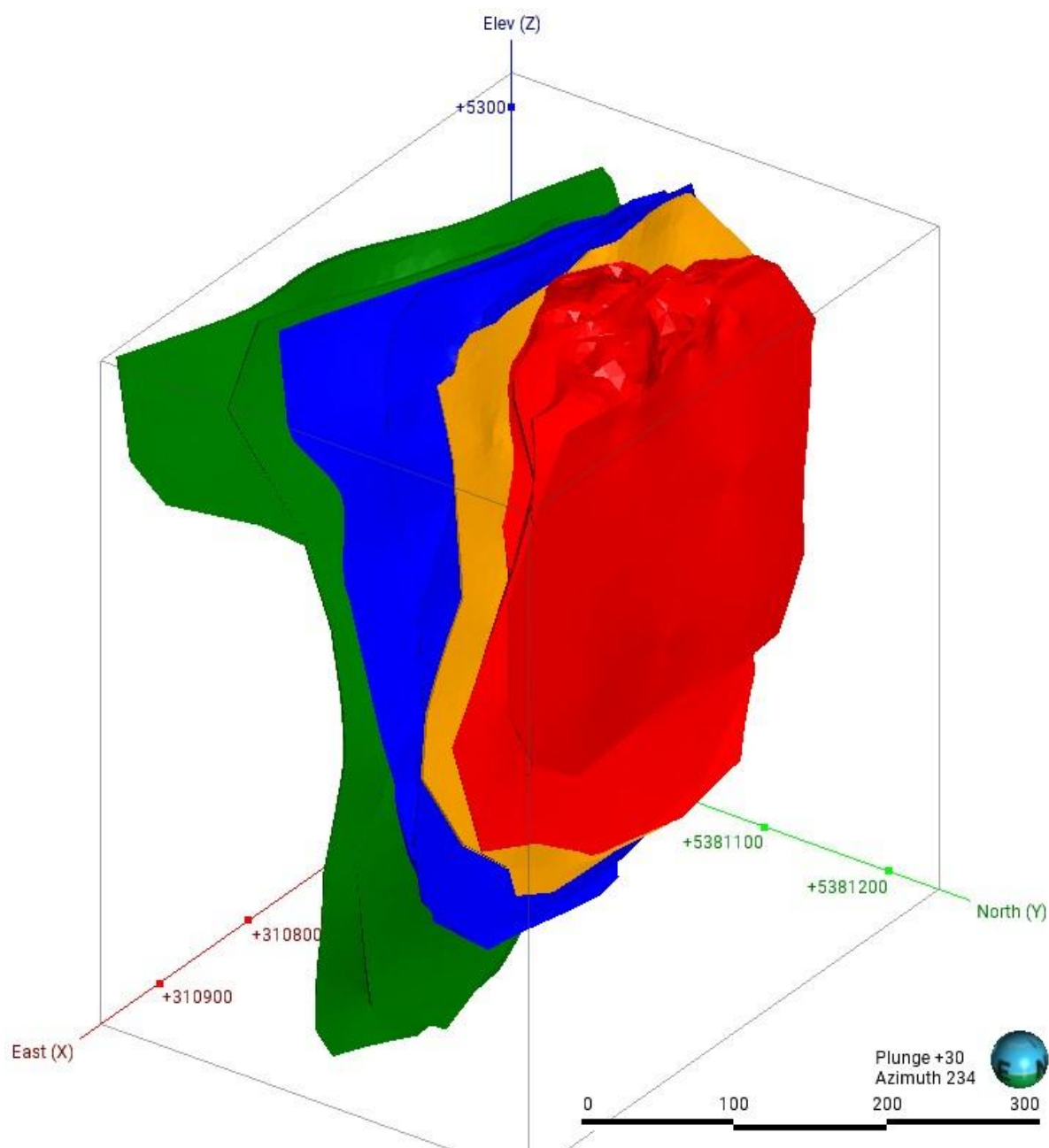


FIGURE 14.5-2 GEOLOGICAL MODEL AT SWANSON (ERM 2025)



Plan View





14.6 HISTORICAL DATA COMPARISONS

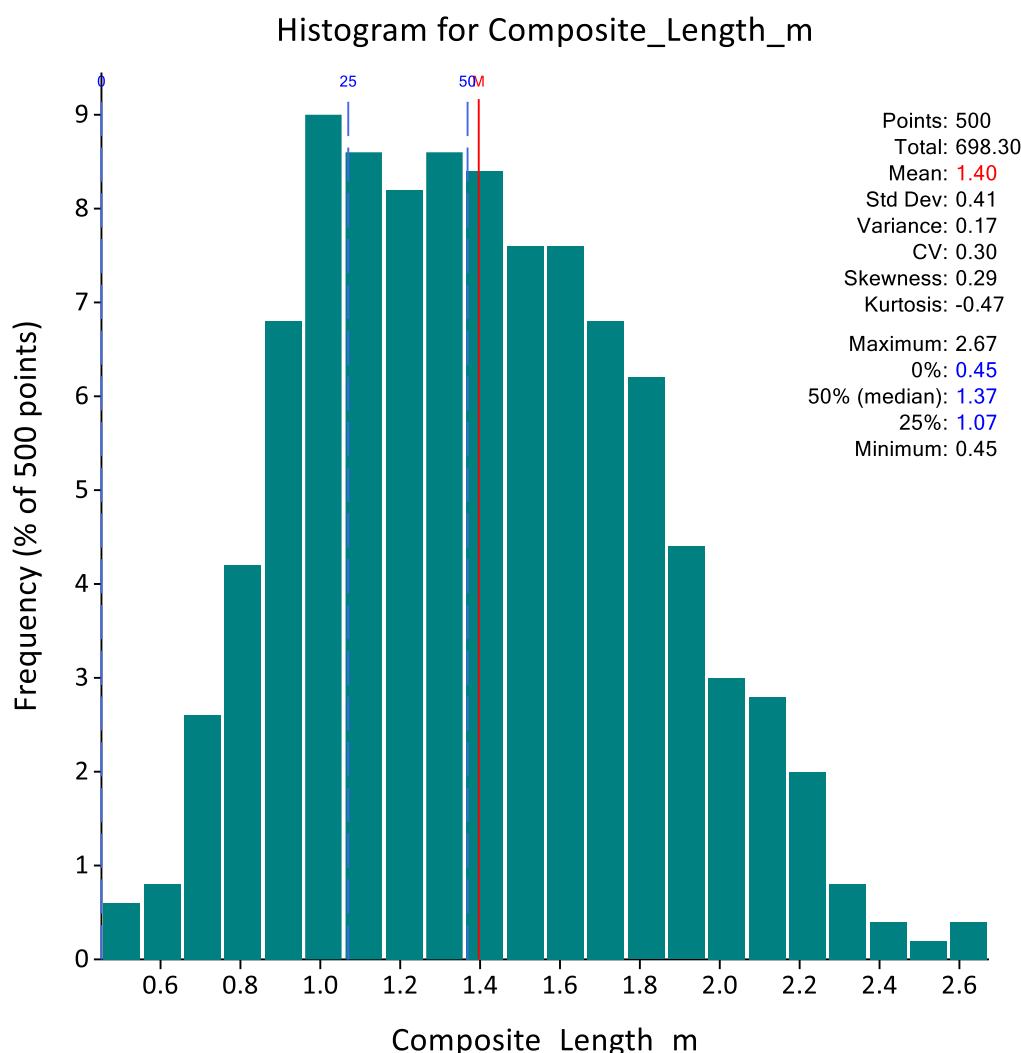
Historical datasets (Agnico Eagle, Monarch, Lac Minerals, Mines de Métaux Abitibi) were reconciled against the validated Monarch 2021–2022 drilling. All significant discrepancies were corrected prior to the estimate. The qualified persons confirm that no material inconsistencies exist and that historical data are suitable for use, supported by:

- Validation of >400 m of relogged core;
- Collar checks within ≤ 5 m deviation of surveyed coordinates; and
- Independent resampling showing reproducibility slope 0.82–1.13.

14.7 COMPOSITING

Samples were composited to a uniform 1.5 m interval, selected based on statistical review of raw sample lengths and to support geostatistical robustness. Composite residuals ("tails") were allowed to vary between 0.75–2.25 m to avoid over-splitting.

FIGURE 14.7-1 COMPOSITE LENGTH HISTOGRAM (ERM 2025)



14.8 EXPLORATORY DATA ANALYSIS

The assay samples and 1.5 m composites were selected within the various mineralized horizons respectively and statistics calculated. Drill sample and composite statistics for gold are listed per zone in Table 14.8-1 and Table 14.8-2.

TABLE 14.8-1 NATIVE STATISTICS FOR AU G/T (2024 MRE—SWANSON GOLD PROJECT)

Zone	Mean	Minimum	Maximum	CV	Number of Samples
1a	0.97	0	8.38	1.71	34
1b	1.21	0.01	7.05	0.92	129
1c	1.7	0	7.79	0.77	158
1d	1.53	0	14.03	1.38	89
1e	0.86	0.04	4.86	0.95	43
2a	2.11	0	29.4	1.56	116
2b	1.55	0	26.2	1.4	175
2c	1.66	0	11.32	1.23	139
3a	1.68	0	19.9	1.72	106
3b	1.21	0	7.7	1.14	54
4a	2.82	0.01	69.73	1.16	642
4b	1.32	0	12.9	1.14	203

TABLE 14.8-2 COMPOSITE STATISTICS FOR AU G/T (2024 MRE—SWANSON GOLD PROJECT)

Zone	Mean	Minimum	Maximum	CV	Number of Samples
1a	1.09	0	14.5	1.8	78
1b	1.2	0	24.16	1.36	916
1c	1.85	0	64.4	1.88	1372
1d	1.5	0	39.26	1.98	297
1e	0.876	0	8.43	1.3	95
2a	1.84	0	29.4	1.56	408
2b	1.719	0	46.3	1.84	501
2c	2.09	0	61.45	2.15	350
3a	2.11	0	117.91	4.03	204
3b	1.28	0	8.07	1.32	0.73
4a	2.57	0	184.5	4.53	320
4b	1.53	0	12.9	1.31	225

Note:

Missing gold intervals were assigned a zero value.

14.8.1 EVALUATION OF OUTLIERS

High-grade values were evaluated using cumulative probability plots, log-probability distributions, and decile analysis. Extreme outliers were controlled using zone-specific capping thresholds:

- 10–20 g/t Au for mineralized zones; and
- 5 g/t Au for the dilution envelope.

These caps reflect domain-specific statistical breaks and reduce the impact of localized visible gold occurrences (47 logged VG sites were identified but excluded from compositing).

TABLE 14.8-3 COMPOSITE STATISTICS FOR AU G/T (2024 MRE—SWANSON GOLD PROJECT)

Zone	Capped Au g/t Value	Composites		Capped Composites		Number of Samples Capped
		Mean	CV	Mean	CV	
1a	-	1.09	1.8	-	-	0
1b	9.85	1.2	1.36	1.16	1.15	5
1c	20.00	1.85	1.88	1.73	1.32	7
1d	10.00	1.5	1.98	1.31	1.26	6
1e	7.51	0.876	1.3	0.85	1.21	1
2a	15.00	1.84	1.56	1.76	1.37	6
2b	10.00	1.719	1.84	1.50	1.05	4
2c	15.00	2.09	2.15	1.84	1.54	8
3a	15.00	2.11	4.03	1.50	1.39	3
3b	-	1.28	1.32	-	-	0
4a	12.00	2.57	4.53	1.57	1.17	4
4b	12.90	1.53	1.31	1.49	1.28	1

14.9 VARIOGRAPHY

Variogram modelling was completed for principal domains using normal-score transformed composite grades. Robust models were obtained for the main zones, reflecting:

- Down-dip continuity >120 m;
- Along-strike continuity 80 to 150 m; and
- Lower continuity across dip (20 to 40 m ranges).

Variograms were modelled with nested spherical structures and a nugget effect consistent with log-normal grade behaviour.

14.10 BLOCK MODEL CONFIGURATION

Block model parameters are listed in Table 14.10-1. The block model covers mineralization extents of each zone and sub-celling is used for greater resolution of the mineralized domains. The blocks were coded according to the appropriate zone codes and weathering or dilution domains. The block model was built using Leapfrog Edge with the following parameters:

TABLE 14.10-1 BLOCK MODEL PARAMETERS (2024 MRE—SWANSON GOLD PROJECT)

Parameter	Value
Parent block size	4 mX 4 mY 4 mZ
Minimum sub-block	0.75 mX 0.75 mY 0.75 mZ
Block Model Type	Unrotated octree
Percent modelling	Applied to lithology, zones and voids
Density	2.78-2.9 g/cm ³ by lithology

14.11 GRADE ESTIMATION

Gold grades were interpolated using Ordinary Kriging (OK) under hard boundaries for the 13 estimation domains. Search ellipsoids were derived from the variogram models and run in three passes to progressively relax constraints.

Kriging Pass Strategy:

- Pass 1: Shortest ranges, high confidence, used for Indicated classification;
- Pass 2: Extended ranges, still constrained; and
- Pass 3: Longest ranges, used primarily for Inferred.

14.12 VALIDATION

The block model estimates were validated by:

- Global statistics;
- Swath analysis; and
- Localized visual validation on cross-sections.

14.12.1 GLOBAL STATISTICS

Global mean values were calculated for the input composites and output estimates. These were compared to assess the global representativity of the model versus the composites.

Variance between the mean estimated and composite Au grades are on range from -29.4 to 20.4% different from the original data (Table 14.12-1). The deposits with greater than 20% difference have been classified as Inferred. The Indicated material ranges from -14.1% to 12.1% difference in comparison to the input data.

**TABLE 14.12-1 COMPARISON BETWEEN THE INPUT COMPOSITES AND ESTIMATES (2024 MRE—
SWANSON GOLD PROJECT)**

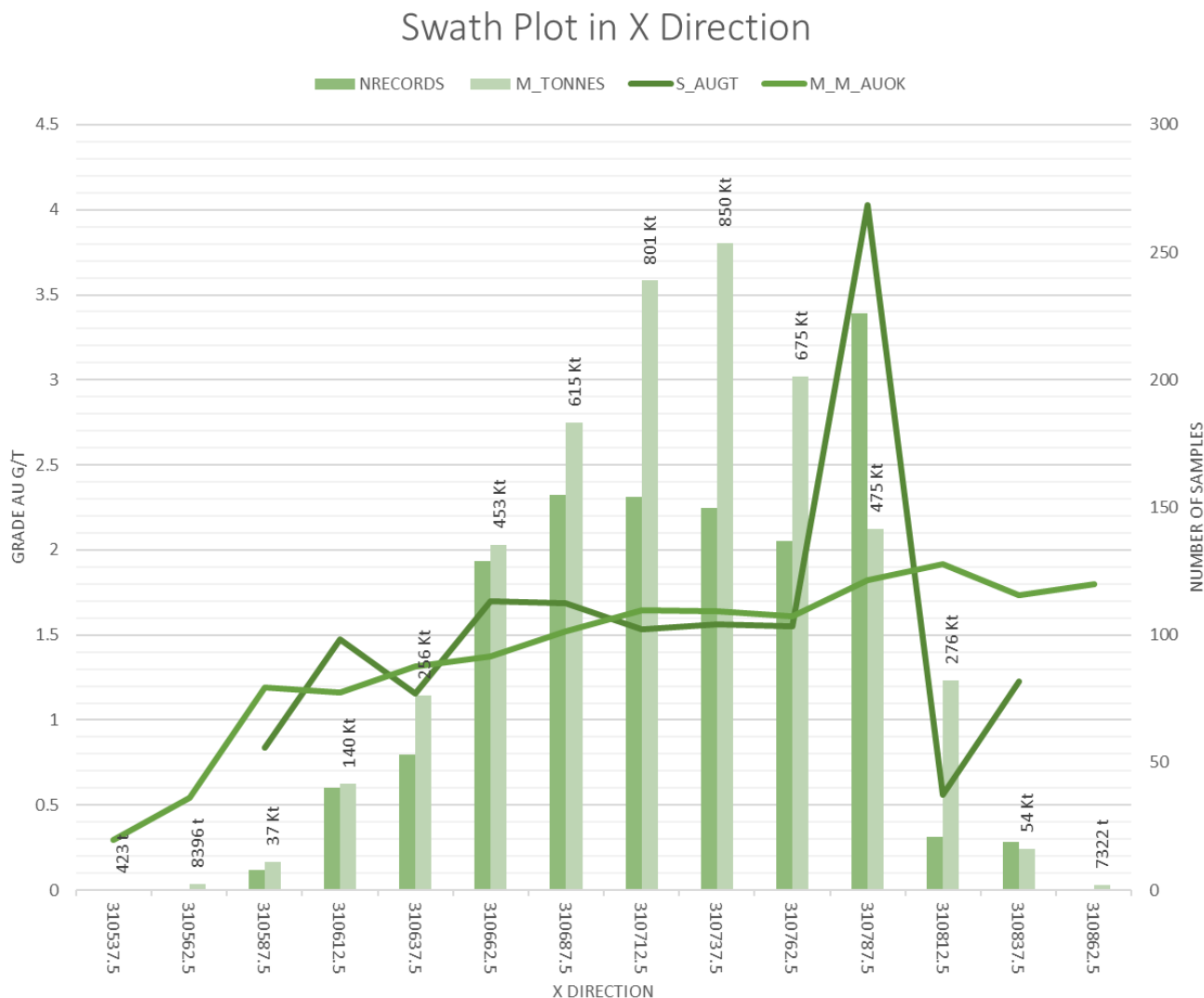
Zone	Mean—1.5 m Capped Composites	Mean - Estimates	Relative % Differences
1a	1.09	0.77	-29.4
1b	1.16	1.30	12.1
1c	1.73	1.74	0.6
1d	1.31	1.35	3.1
1e	0.85	0.73	-14.1
2a	1.76	1.92	9.1
2b	1.50	1.46	-2.7
2c	1.84	1.81	-1.6
3a	1.50	1.59	6.0
3b	1.28	1.19	-7.0
4a	1.57	1.89	20.4
4b	1.49	1.79	20.1

14.12.2 SWATH ANALYSIS

Swath plots were compiled to validate the estimates on a semi-local scale, plots for gold for each zone respectively are shown on Figure 14.12-1, Figure 14.12-2 and Figure 14.12-3. The swath plots generated in the X, Y, and Z directions provide a comprehensive validation of the kriged block model by comparing the Ordinary Kriging estimates (M_M_AUOK) against the composite mean grades (S_AUGT) and associated tonnage distribution across regularly spaced slices. Across all three orientations, the estimated block grades remain closely aligned with the composite grades, indicating that the model is neither over-smoothed nor excessively reactive to local sample variability. This alignment is consistent with the domain estimation strategy and the application of domain-specific high-grade capping, which effectively mitigates the influence of extreme values while maintaining representative grade continuity.

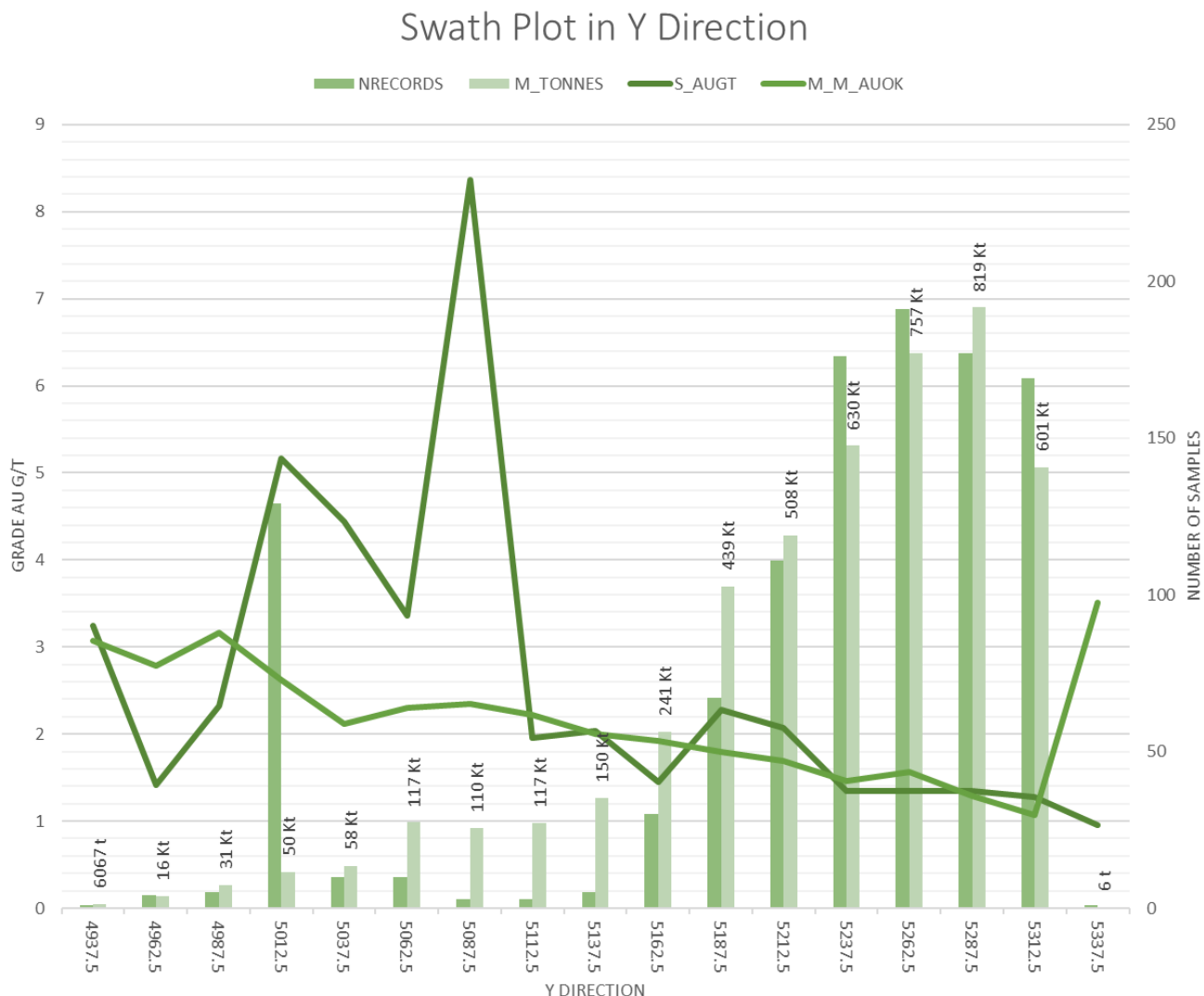
In the X-direction swath, both composite and OK grades display a smooth, geologically coherent trend, with modest fluctuations that correspond to transitions between lithological domains and local changes in drilling density. The tonnage distribution remains stable, and the absence of sharp discontinuities in the OK curve demonstrates that search neighbourhood parameters and variogram ranges were appropriate for the geometry of the mineralized zones. Minor local divergences between composite and estimated grades occur where composite counts are low or where narrow high-grade structures intersect the swath, but these differences remain within acceptable limits for an Indicated- and Inferred-level model.

FIGURE 14.12-1 SWATH PLOT VALIDATION IN X DIRECTION COMPARING INPUT COMPOSITE AU GRADE VERSUS BLOCK MODEL AU GRADE (ERM 2025)



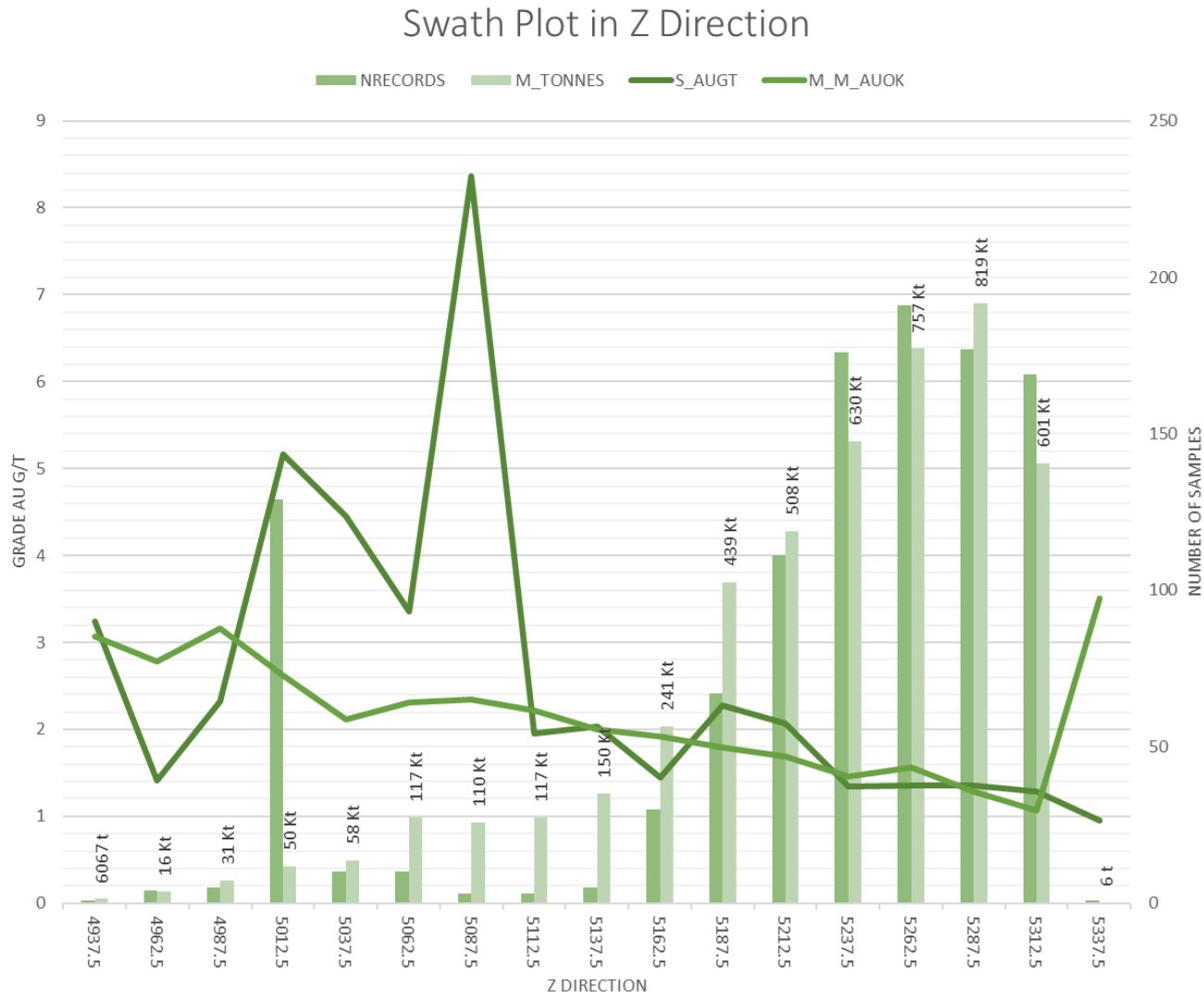
The Y-direction swath exhibits greater local grade variability, including isolated high-grade composite spikes attributable to narrow mineralized shoots or visible-gold samples. Despite this, the OK grade curve remains stable and does not replicate the extreme composite highs—a strong indication that the applied capping thresholds and kriging neighbourhood constraints successfully prevent undue grade inflation. The tonnage profile is consistent with the interpreted geological thickening and thinning of mineralized lenses along strike, and the smooth transitions in estimated grade reaffirm that the model appropriately honours the underlying geological continuity without introducing artefacts.

FIGURE 14.12-2 SWATH PLOT VALIDATION IN Y DIRECTION COMPARING INPUT COMPOSITE AU GRADE VERSUS BLOCK MODEL AU GRADE (ERM 2025)



In the Z-direction swath, which evaluates vertical grade continuity, the model again shows strong agreement between composites and estimates. Vertical swath slices commonly reflect the combined influences of down-dip mineralization geometry, sampling support, and the concentration of high-grade zones near intrusive contacts or shear structures. The composite spikes observed in certain slices correspond to small populations of high-grade samples at discrete depths. These spikes are intentionally moderated in the OK estimate due to domain capping and kriging smoothing, producing an estimated-grade curve that follows the overall vertical trend while avoiding unrealistic grade oscillations. Tonnes per slice increase and decrease in a manner that reflects true geological thickness variations and are consistent with the block model volume distribution.

FIGURE 14.12-3 SWATH PLOT VALIDATION IN Z DIRECTION COMPARING INPUT COMPOSITE AU GRADE VERSUS BLOCK MODEL AU GRADE (ERM 2025)



Overall, the X, Y, and Z swath plots collectively confirm that the block model is well-behaved and accurately reflects the geological interpretation, sampling distribution, and variography used in the estimation process. Composite grades and OK estimates exhibit consistent, geologically plausible relationships across all orientations, and the model appropriately smooths isolated composite anomalies without distorting broader grade trends. These results demonstrate that the block model is robust, unbiased, and reliable for reporting Mineral Resources in accordance with CIM and NI43-101 guidelines.

14.13 MINERAL RESOURCE CLASSIFICATION

Classification follows CIM Definition Standards (2014/2019) and NI 43-101 guidance. Blocks are classified using geological or grade continuity, distance to composites, and kriging pass logic:

Indicated:

- Block estimated in Pass 1 or 2
- Average distance to the nearest 7 composites <20 m
- Supported by geological/grade continuity evidence

Inferred:

- Estimated during Pass 3, or
- Nearest-7 average distance <40 m with acceptable continuity

For the data density work, the drill spacing is 10 to 50 m in core zones, supporting Indicated classification where pass criteria are met. Areas with sparser drilling and/or more complex geometry remain Inferred.

The classification approach is consistent with best-practice in Archean greenstone deposits and is aligned with the methods used in Monarch 2018/2021 and InnovExplo 2024/2025 reports.

This methodology supports the final 2024/2025 Mineral Resource Estimate:

- Indicated: 2,113,000 t @ 1.8 g/t Au (123,400 oz)
- Inferred: 872,000 t @ 2.3 g/t Au (64,500 oz)

14.14 CURRENT MINERAL RESOURCE

The Mineral Resource for the Swanson Gold Project has been estimated in accordance with the CIM Definition Standards (2014, updated 2019) and integrates a fully validated drillhole database, a lithostructural 3D interpretation, and domain based grade estimation constrained by a project specific topographic surface. Twelve mineralized domains and an encompassing dilution envelope were modelled using geological contacts, structural controls, and alteration criteria derived from detailed core logging and 3D continuity analysis. Composites of 1.5 m were used, and high-grade assays were capped on a domain specific basis, with thresholds ranging from 10–20 g/t Au for mineralized zones and 5 g/t Au for the dilution envelope, consistent with statistical breakpoints and InnovExplo's methodology. A total of 47 visible gold samples were excluded from determining cap values but were composited normally and only truncated if they exceeded the domain specific caps. Block grades were interpolated using Ordinary Kriging within hard boundaries, supported by variogram models that confirmed strong along strike and downdip continuity. Resource classification reflects drill spacing, continuity, and kriging pass criteria, with Indicated resources defined primarily by estimation in Pass 1–2 and an average nearest neighbour distance of <20 m. All resources are reported within Whittle derived pit shells and DSO based underground shapes to ensure Reasonable Prospects for Eventual Economic Extraction (RPEEE) as documented in the 2024–2025 NI 43-101 Technical Reports prepared by InnovExplo. The total Mineral Resources for the Swanson gold project is in Table 14.14-1 with a further breakdown for Open Pit and

Underground Resources in Table 14.14-2 and Table 14.14-3.—structural 3D interpretation, and domain-based grade estimation constrained by a project-specific topographic surface. Twelve mineralized domains and an encompassing dilution envelope were modelled using geological contacts, structural controls, and alteration criteria derived from detailed core logging and 3D continuity analysis. Composites of 1.5 m were used, and high-grade assays were capped on a domain-specific basis, with thresholds ranging from 10–20 g/t Au for mineralized zones and 5 g/t Au for the dilution envelope, consistent with statistical break-points and InnovExplo's methodology. A total of 47 visible-gold samples were excluded from determining cap values but were composited normally and only truncated if they exceeded the domain-specific caps. Block grades were interpolated using Ordinary Kriging within hard boundaries, supported by variogram models that confirmed strong along-strike and down-dip continuity. Resource classification reflects drill spacing, continuity, and kriging pass criteria, with Indicated resources defined primarily by estimation in Pass 1–2 and an average nearest-neighbour distance of <20 m.

All resources are reported within Whittle-derived pit shells and DSO-based underground shapes to ensure Reasonable Prospects for Eventual Economic Extraction (RPEEE).

TABLE 14.14-1 MINERAL RESOURCE STATEMENT (2026 MRE—SWANSON GOLD PROJECT)

Classification	Mining Method	Tonnes (kt)	Au Grade (g/t)	Contained Au (koz)
Indicated	Open Pit	2,735	1.62	142.5
	Underground	221	2.51	17.8
Total Indicated		2,956	1.69	160.3
Inferred	Open Pit	854	1.75	48.0
	Underground	225	2.60	18.8
Total Inferred		1,079	1.93	66.8

Current MRE Statement Notes

- Mineral Resources are reported in situ, undiluted, Zone 1—four lithologies and exclusive of Mineral Reserves.
- Density Values of 2.9 tonnes/m³ were assigned where no density in the block model.
- The resource above has had an open pit shell and underground stope shapes applied and has Reasonable Prospects for Eventual Economic Extraction (RPEEE).
- The Qualified Person (QP) that assessed RPEEE is James Gardner, P.Eng. (OIQ).
- Mineral resources are not mineral reserves as they do not have demonstrated economic viability.
- The open-pit material RPEEE considers all blocks that may generate revenue, even at a small amount in the ultimate pit shell (revenue factor 100), generated using Datamine NPVS. This is not the optimized pit shell that maximizes NPV. The physical constraints that the Lerch Grossman algorithm uses are:
 - Rock wall angles of 18° overburden and 45° wall angle.

- (Lerchs-Grossmann algorithm) stripping ratio and the cost of waste blocks above the required amount to mine the mineralized, making a decision on each block and its unique economics.
- Revenue, Costs, Recovery, and Dilution applied to blocks:
Blocks within the ultimate pit shell had a cut-off-grade **(COG) of 0.5 g/t Au** applied, as shown in the equation below:

$$\text{Cut of Grade } \left(\frac{g}{t}\right) = \text{Total} \frac{\text{Costs } \left(\frac{\$}{t}\right)}{\text{Sales Price } \left(\frac{\$}{g}\right) * \text{Recovery } (\%)}$$

The cut-off grade applied for RPEEE is the operational grade, which reflects the sunk mining cost of material once in a truck and is the grade at which operations should direct material to a low-grade stockpile, the mill, and keep it out of a waste rock dump.

Factors used in the above equation are:

- Sales price of gold of US\$2,500/oz converted to $\left(\frac{\$}{g}\right)$ minus selling costs, USD/CAD exchange rate of 1.4.
- Recovery of 90% mining and 84% milling (%).
- Costs of \$40/tonne: comprising \$5/t transport, \$28/t processing, \$4/t reclamation, and \$3/t G&A.
- The Underground resources RPEEE were defined using Datamine's Mineable Shape Optimizer (MSO), which uses an operational cut-off grade **(COG) of 1.85g/t Au.** and includes assumed operating development costs. At the time of the study, there was not yet enough material underground to warrant inclusion in the PEA's economic assessment. The physical dimensions of the generated stopes are as follows, with a minimum thickness of 5 m applied, which relates to mining costs.
 - 5 m thick, 20 m height, and 20 m along strike.

The COG calculation was based on a minimum thickness of 5 m for a high-productivity stope using modern equipment. This is not the same as the minimum minable thickness, which is 8 ft for high-grade deposits and handheld equipment. It is also based on observations about the geologically wireframed geometry of the deposit and what was known at the time of the study. A longhole open stoping, retreat or transverse method was selected. The COG formula above was used with the following assumptions:

- Sales price of gold of US\$2,500/oz converted to $\left(\frac{\$}{g}\right)$ minus selling costs, USD/CAD exchange rate of 1.4.
- Recovery of 85% mining and 84% milling.
- Costs of \$147/tonne: comprising \$5/t transport, \$28/t processing, \$4/t reclamation, and \$5/t G&A and \$105/t mining for longhole.
- The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues or any other relevant issue not reported in the Technical Report that could materially affect the Mineral Resources Estimate.

**TABLE 14.14-2 MINERAL RESOURCE STATEMENT BREAKDOWN FOR THE OPEN PIT RESOURCES
(2026 MRE—SWANSON GOLD PROJECT)**

Zone of Mineralization	Class Description	Tonnes kt	Au g/t	Contained Au (koz)
Zone_1a	Indicated	-	-	-
Zone_1a	Inferred	106.0	1.50	5.1
Total Zone 1a	Inf + Ind	106.0	1.50	5.1
Zone_1b	Indicated	412.1	1.31	17.3
Zone_1b	Inferred	93.6	1.80	5.4
Total Zone 1b	Inf + Ind	505.7	1.4	22.7
Zone_1c	Indicated	676.2	1.79	39.0
Zone_1c	Inferred	104.2	1.64	5.5
Total Zone 1c	Inf + Ind	780.4	1.8	44.5
Zone_1d	Indicated	205.5	1.33	8.8
Zone_1d	Inferred	35.6	1.56	1.8
Total Zone 1d	Inf + Ind	241.1	1.4	10.6
Zone_1e	Indicated	39.4	0.92	1.2
Zone_1e	Inferred	22.8	0.84	0.6
Total Zone 1e	Inf + Ind	62.2	0.9	1.8
Zone_2a	Indicated	214.6	1.95	13.4
Zone_2a	Inferred	165.5	2.18	11.6
Total Zone 2a	Inf + Ind	380.1	2.0	25.0
Zone_2b	Indicated	440.5	1.61	22.8
Zone_2b	Inferred	100.5	1.80	5.8
Total Zone 2b	Inf + Ind	541.0	1.6	28.6
Zone_2c	Indicated	242.4	2.09	16.3
Zone_2c	Inferred	95.5	1.88	5.8
Total Zone 2c	Inf + Ind	337.8	2.0	22.0
Zone_3a	Indicated	139.1	1.22	5.4
Zone_3a	Inferred	62.1	1.44	2.9
Total Zone 3a	Inf + Ind	201.2	1.3	8.3
Zone_3b	Indicated	-	-	-
Zone_3b	Inferred	68.1	1.62	3.5
Total Zone 3b	Inf + Ind	68.1	1.6	3.5

Zone of Mineralization	Class Description	Tonnes kt	Au g/t	Contained Au (koz)
Zone_4a	Indicated	199.2	1.66	10.6
Zone_4a	Inferred	-	-	-
Total Zone 4a	Inf + Ind	199.2	1.7	10.6
Zone_4b	Indicated	166.2	1.42	7.6
Zone_4b	Inferred	0.2	1.68	0.0
Total Zone 4b	Inf + Ind	166.4	1.4	7.6
Total	Inferred	854.0	1.75	48.0
Total	Indicated	2,735.1	1.62	142.3
Total	Inf + Ind	3,589.2	1.65	190.3

Notes:

"Ibid" as mineral resource statement: Table 14.11-1 Mineral Resource Statement (2026 MRE—Swanson Gold Project).

TABLE 14.14-3 MINERAL RESOURCE STATEMENT BREAKDOWN FOR THE UNDERGROUND RESOURCES (2026 MRE—SWANSON GOLD PROJECT)

Zone of Mineralization	Class Description	Tonnes kt	Au g/t	Contained Au (koz)
Zone_1a	Indicated	-	-	-
Zone_1a	Inferred	5.0	2.95	0.47
Total Zone 1a	Inf + Ind	5.0	2.95	0.47
Zone_1b	Indicated	-	-	-
Zone_1b	Inferred	-	-	-
Total Zone 1b	Inf + Ind	-	-	-
Zone_1c	Indicated	-	-	-
Zone_1c	Inferred	-	-	-
Total Zone 1c	Inf + Ind	-	-	-
Zone_1d	Indicated	1.8	2.38	0.14
Zone_1d	Inferred	-	-	-
Total Zone 1d	Inf + Ind	1.8	2.4	0.14
Zone_1e	Indicated	-	-	-
Zone_1e	Inferred	-	-	-
Total Zone 1e	Inf + Ind	-	-	-
Zone_2a	Indicated	-	-	-
Zone_2a	Inferred	1.6	2.26	0.12
Total Zone 2a	Inf + Ind	1.6	2.3	0.12

Zone of Mineralization	Class Description	Tonnes kt	Au g/t	Contained Au (koz)
Zone_2b	Indicated	10.5	2.55	0.86
Zone_2b	Inferred	43.3	2.19	3.05
Total Zone 2b	Inf + Ind	53.8	2.3	3.92
Zone_2c	Indicated	-	-	-
Zone_2c	Inferred	1.2	4.61	0.18
Total Zone 2c	Inf + Ind	1.2	4.6	0.18
Zone_3a	Indicated	-	-	-
Zone_3a	Inferred	104.3	2.90	9.72
Total Zone 3a	Inf + Ind	104.3	2.9	9.72
Zone_3b	Indicated	-	-	-
Zone_3b	Inferred	-	-	-
Total Zone 3b	Inf + Ind	-	-	-
Zone_4a	Indicated	200.1	2.5	16.15
Zone_4a	Inferred	7.1	2.62	0.60
Total Zone 4a	Inf + Ind	207.2	2.5	16.74
Zone_4b	Indicated	8.1	2.46	0.64
Zone_4b	Inferred	62.1	2.6	5.25
Total Zone 4b	Inf + Ind	70.3	2.6	5.90
Total	Inferred	224.7	2.60	18.80
Total	Indicated	220.6	2.51	17.79
Total	Inf + Ind	445.3	2.60	37.19

Notes:

"Ibid" as mineral resource statement Table 14.11-1
Gold Project).

Mineral Resource Statement (2026 MRE—Swanson

15. MINERAL RESERVE ESTIMATES

Not applicable (N/A).

16. MINING METHODS

16.1 INTRODUCTION

The operation consists of a conventional surface mining method using contractor labour and equipment. The primary mobile equipment is diesel-powered hydraulic excavator and 100-tonne trucks, rotatory drill, bulldozer and an explosive truck. The primary objective is to sustain the mill feed at a rate of 440,000 tonnes per year, which is approximately 1250 tpd for 350 days a year. Technologies are being evaluated, such as a mineralized material sorter to improve the cost effectiveness of materials transport from the Swanson deposit to the Beacon Mill as well as improve the gold feed grade of the material.

16.2 MINING CONTEXT

Historical Infrastructure

The historical infrastructure is discussed in Chapter 18, Project Infrastructure. The project has one past underground exploration ramp, which is identified as development voids without backfill, and will be intersected as the open pit advances. To ensure safety, the workings need an operational management plan that would include survey marked, and dewatering, as Agnico Eagle (2009) estimated 25,000 to 30,000 m³ of water may need draining before pit development at depth. As mining progresses, blasted material is expected to naturally fill the voids. Historical infrastructure from the 1987 Lac Minerals evaluation program, referenced in Agnico Eagle's 2004 preliminary assessment, has since been dismantled. Site visits confirmed that all structures were removed, and the area underwent full rehabilitation. There is essentially no remaining mining footprint besides the underground mining exploration development and portal used to get to the now flooded underground, the revegetated sedimentation pond and waste rock material, as well as a small square pond, representing the overburden stripped outcrop over the main mineralized showing, with current aerial imagery documenting the restored site in Chapter 18, Project Infrastructure, Figure 4 (Google Earth 2025).

Canadian National Railway Rail on Project

A CN Railway line runs through the Swanson Project directly through the Swanson open pit on surface. This is discussed in Chapter 18, Project Infrastructure. As part of the PEA project ERM contacted CN Rail to discuss the potential to move the rail line. The response was that there is interest from CN Rail to move the railway line, as well as work with LaFleur to find a transport solution. The suggested timeline for is at minimum 6 months to be ready to begin construction of a railway line around the perimeter of the open pit. The movement of the CN rail line is pivotal to the development of the Swanson Project and is scheduled to happen pre-production in Year -1, pending engineering and geotechnical assessment in Year -2, as well as approvals in co-operation with CN Railway.

16.3 PIT OPTIMIZATION

As part of the NI 43-101 requirements for demonstrating reasonable prospects for economic extraction (RPEE) in the PEA of LaFleur Minerals Swanson Gold Project, a pit optimization study was conducted to estimate the Mineral Resources contained in the deposit. The analysis was based on a block model titled LFMD.ENG_Feb2026_V2.dm. This block model served as the foundation for the optimization, with its key characteristics summarized in tables and prototype details shown in Table 16.3-1.

TABLE 16.3-1 BLOCK MODEL USED FOR OPEN PIT OPTIMIZATION

LFMD.ENG_Feb2026_V2			
Coordinate	X	Y	Z
Origin (minimum extent)	310,120	5,380,570	4,748
Maximum extent	311,348	5,381,598	5,440
Range (m)	1,228	1,028	692
Largest (parent) cell	4	4	4
Smallest subcell	1	1	1
Number of parent cells	307	257	173

Note:

m = metre

The block sized was kept as 4 m cubic blocks for the open pit optimization. The selected pit shell is the 63% revenue shell for the optimization and best case economics. To support the resource statement the 100% pit shell was used supporting reasonable prospects for eventual economic extraction, and the remaining material was considered for underground stoping for RPEEE using mineable shape optimizer (MSO).

Pit optimization relied on the block model along with economic and geotechnical parameters. At this early exploration stage, economic inputs such as plant recovery were estimated at an order-of-magnitude level. A conservative slope angle of 45° was applied to rock, while overburden was assigned an 18° angle of repose similar to what was used in a past PEA (Agnico Eagle 2009). Revenue assumptions as well as operational parameters used for the optimization are summarized in Tables 16.3-2 and 16.3-3 below.

TABLE 16.3-2 REVENUE CALCULATION FOR OPTIMIZATION

Revenue	
Element	Price
Gold price	2,500 US\$/oz
Exchange rate	1.4
Gold price	3,500.00 C\$/oz

Revenue	
Element	Price
Refining payables (loss)	17.50 C\$/oz
Refining charge	1.40 C\$/oz
Transport Mine to refinery	0.70 C\$/oz
Assay charges	0.35 C\$/oz
Insurance	2.10 C\$/oz
Sale price	3478 C\$/oz
Grams per troy oz	31.104
Gold	111.82 C\$/g

Notes:

C\$/g = Canadian dollar(s) per gram; oz = ounce(s); US\$/oz = United States dollar(s) per ounce

TABLE 16.3-3 OPERATIONAL PARAMETERS

Category	Value	Units
Mining cost	3.5	C\$/t mined
Processing cost	42.00	C\$/t feed
G&A costs	10.00	C\$/t feed
transport costs	20.00	C\$/t feed
Total processing and transport costs	72	C\$/t feed
Geotechnical Parameters		
Rock angle	45	Degrees
Overburden angle	18	Degrees
Pit Optimization Parameters		
Mining recovery	90%	Degrees
Mining dilution	15%	Degrees
Concentrate plant throughput	1250	t/day
Annual discounting	5	%
Swell factor	1.3	% of original
Yield concentration factor	100	%
Days of operation	350	Days

Notes:

% = percent; C\$/t = Canadian dollar/day; G&A = General and Administration; t/d = tonne(s) per day

Optimization Constraints

The selected open pit shell is the result of multiple iterations. The physical factors that were considered during the optimization process were as follows:

- The constraint of the CN railway overtop part of the deposit;
- The desire to extract a 100,000 tonne mineralized bulk sample and determining where to extract it for the lowest cost at the beginning of project;
- The constraint of the LaFleur mining lease boundary; and
- The pit that generates the highest NPV and suitable stripping ratios for open pit.

Optimization Findings

The pit optimization showed that an initial bulk sample of 100,000 t would have a low stripping ratio of about 1.2:1. For the first pushback, both relocating the CN railroad and applying a 50 m offset from the CN rail line were evaluated. Results indicated that enforcing the 50 m CN railroad offset produced a lower stripping, demonstrating that the rail line does not need to be moved before production and that its relocation is independent of the second pushback. However, pre-production relocation is still recommended starting with a design in year -2, as CN has expressed partnership and the rail line would otherwise present a near-term construction impediment. Pushback phases are summarized in the open pit pushbacks and stripping ratio table below (Table 16.3-4).

TABLE 16.3-4 OPEN PIT PUSHBACKS AND STRIPPING RATIO

Pushback	Mineralized (Kt)	Waste (Kt)	Stripping Ratio	Years
Pushback 1	90	107	1.2	1
Pushback 2	510	8,203	16.1	1-4
Pushback 3	1,924	11,245	5.8	1-7
Total	2,524	19,556	7.7	1-7

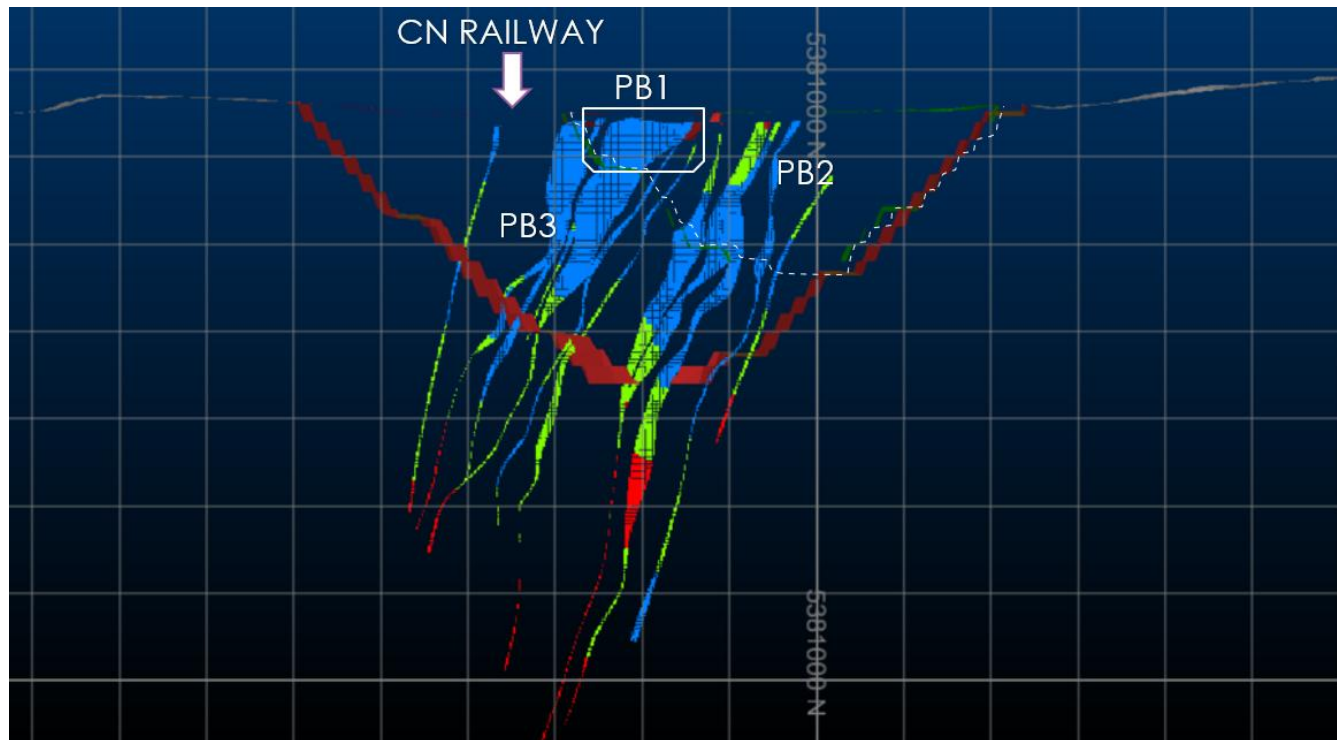
Notes:

t = tonne(s)

The relative location of each of the pushbacks in relation to the CN railway line as well as the mineralized lithological zones are shown in the following projected cross-section (Figure 16.3-1).

A 4 × 4 × 4 m block model was applied, which introduced internal dilution. In addition, an overall dilution of 15% was added, based on high-level assessments from comparable projects rather than a defined mineralized skin thickness. Future work is recommended to refine dilution estimates through the application of a mineralized skin thickness approach. Mining recovery assumptions included a 10% loss of contained gold ounces during extraction, or a mining recovery of 90%.

FIGURE 16.3-1 CROSS-SECTION SHOWING LITHOLOGY AND OPTIMIZED PUSHBACKS



16.4 MINING DILUTION AND RECOVERY LOSS

Saskatchewan Research Council—Mineralized Material Sorting Findings

Early testing highlights ongoing efforts to reduce dilution and improve the concentration of mineralized material without incurring additional recovery losses. The Saskatchewan Research Council (SRC) laboratories, in collaboration with ERM, are developing an early-phase approach using X-ray transmission (XRT) and laser mineralized material sorting.

The summary of findings is as follows:

- Laser sorting demonstrates strong accuracy in separating quartz from other materials; however, because significant mineralization also occurs in non-quartz minerals, producing a quartz concentrate leads to substantial recovery losses—estimated at around 70% product to product—which makes the approach economically disadvantageous by reducing overall project revenue. Despite this limitation, there is some operational justification for creating a quartz concentrate, as it could provide high-grade material on demand to blend with lower grade feed, thereby offering greater control over the grade of material processed—quartz minerals, producing a quartz concentrate leads to substantial recovery losses—grade material on demand to blend with lower-grade feed, thereby offering greater control over the grade of material processed.
- XRT sorting revealed that disseminated sulphides containing gold are challenging to distinguish from barren sulphides, making separation ineffective. This indicates that the presence of sulphides alone is not a reliable indicator of mineralization, as both mineralized and waste sulphides appear similar under sorting conditions.

The opportunity identified for the Project is the following:

- XRT sorting for induced polarization “IP” response resulted in the rejection of waste samples. The geological composite grades taken from 1.5 m samples were not the same grades as the golf ball sized material grades used in the XRT sorter. This required re-assaying to check for false positives errors from the composite grades. The re-assays used to define the SRC samples used in the XRT machine indicated that there may be potential to reject waste based on induced polarization response. SRC laboratory report aligns with this potential met-assaying to check for false assays.

“The EM response of the samples was also measured to evaluated EM as a possible avenue for sorting. EM readings above 1% were only measured in five of the samples. Three of the samples were identified as waste samples, and the two others had measured gold grades of 0.005 and 0.088 g/t. If this response is representative across the deposit, sorting via EM response could be applied to generate a high mass yield product with low upgrading potential.”

(Saskatchewan Research Council 2025)

The mineralized material sorting results are not considered to have provided a clear scientific result useful for the PEA even at scoping level. However, there is some potential for rejection of waste based on induced polarization properties identified for the Swanson Project waste. There is a financial benefit in establishing mineralized material sorting as a way to increase the head grade. A higher head grade could lead to increased metallurgical recovery, as shown in Agnico (2009), Chapter 13, Mineral Processing and Metallurgical Testing, Figure 13.1-2, Recovery Models (Agnico Eagle 2009). However, also to consider is the relative cost of mineralized material sorting in C\$/tonne feed and additionally the capital costs not applied in this study which would be a crusher, screening plant, conveyor and mineralized material sorter, which has an order-of-magnitude capital requirement of C\$5 to C\$7 million in 2026.

16.5 CUT-OFF GRADE

Underground Cut-Off Grade

A summary of the COG calculation applied is below, arriving at a COG of 1.85 g/t of gold based on a total cost of C\$157/tonne, a mining recovery of 90%, a metallurgical recovery of 85% and a gold price of US\$2,500/oz. See Table 16.5-1.

Underground Resource Reasonable Prospects for Eventual Economic Extraction and MSO

The cut-off grade applied for underground is 1.85 g/t of gold for MSO stope optimization was run to include solely mineralized material for RPEEE into the resource estimate. An image of the resulting MSO shapes is displayed on Figure 16.5-1. These shapes were used to constrain the reporting of the resource estimate, so that only material with reasonable prospects for eventual economic extraction were reported in Chapter 14, Mineral Resource Estimate. Beyond the resource estimate chapter and RPEEE, an underground operation has not been assessed as part of this Report.

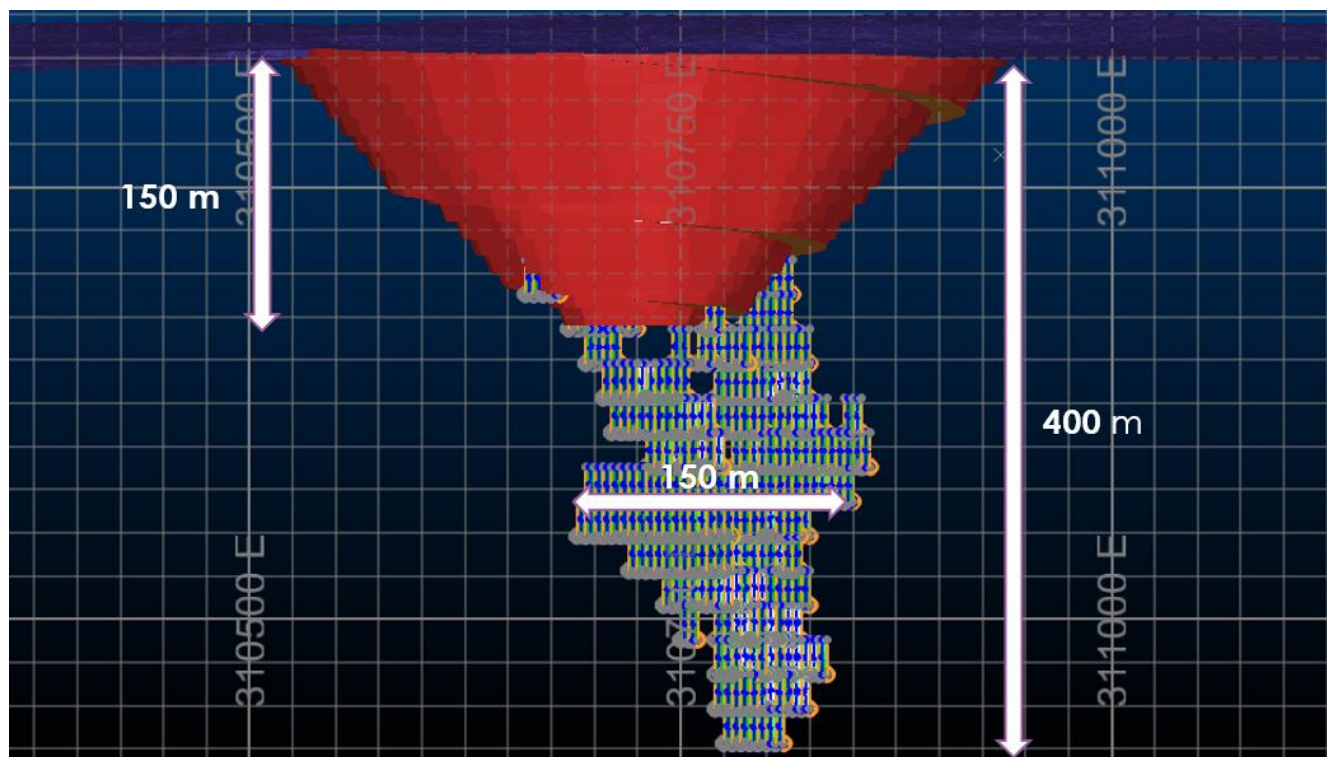
**TABLE 16.5-1 RESOURCE REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION
UNDERGROUND CUT-OFF GRADE APPLIED FOR MSO**

Underground Cut-Off Grade	
COG Calculation	1.85\$/g/t
Total Revenue	
Gold Price	2500 \$US/oz
Exchange Rate	1.4
Gold Price	3500.00 \$C/oz
Refining Payables (loss)	17.50 \$C/oz
Refining Charge	1.40 \$C/oz
Transport Mine to refinery	0.70 \$C/oz
Assay Charges	0.35 \$C/oz
Insurance	2.10 \$C/oz
Sale Price	3478 \$C/oz
Grams per troy oz	31.104
Gold	112 \$C/g
Mining	85.00%
Metallurgical	84.00%
Recovery	71.40%
Total Revenue	80 \$CDN/g
Total Costs	
Mining	105 \$C/t feed
Transport	5 \$C/t feed
Processing	28 \$C/t feed
Reclamation	4 \$C/t feed
G&A	5 \$C/t feed
Total Cost (excl. mining)	147 \$C/t feed

Notes:

\$ = dollar; C\$/t = Canadian dollar(s) per tonne; C\$/g = Canadian dollar(s) per tonne; g/t = gram(s) per tonne; oz = ounce(s); US\$/oz = United States dollar(s) per ounce

FIGURE 16.5-1 MSO SHAPES FOR UNDERGROUND REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION



The result of the MSO optimization is that there are reasonable prospects for economic extraction of longitudinal retreat stopes up to 400 m below the surface and along strike approximately 150 m on the most continuous elevation. For scale, the open pit extends approximately to ~150 m depth. Note that considering underground mining was not part of the agreed scope of work for the PEA and has not been considered in the economic analysis.

Open Pit Operational Cut-Off Grade

The operational cut-off grade applied for open pit is 0.5 g/t of gold. A summary of the COG calculation is provided in Table 16.5-2, determining what grade a truck should go to the mineralized material stockpile or the waste dump.

TABLE 16.5-2 OPERATING/PROCESS CUT-OFF GRADE FOR OPEN PIT MATERIAL

Open Pit COG	
COG Calculation	0.5\$g/t
Total Revenue	
Gold Price	2500 \$US/oz
Exchange Rate	1.4
Gold Price	3500.00 \$C/oz
Refining Payables (loss)	17.50 \$C/oz

Total Revenue (cont'd)	
Refining Charge	1.40 \$C/oz
Transport Mine to refinery	0.70 \$C/oz
Assay Charges	0.35 \$C/oz
Insurance	2.10 \$C/oz
Sale Price	3478 \$C/oz
Grams per troy oz	31.104
Gold	112 \$C/g
Mining	90.00%
Metallurgical	85.00%
Recovery	76.50%
Total Revenue	86 \$C/g
Total Costs	
Mining	n/a
Transport	5 \$C/t feed
Processing	28 \$C/t feed
Reclamation	4 \$C/t feed
G&A	3 \$C/t feed
Total Cost (excl. mining)	40 \$C/t feed

Notes:

\$ = dollar; C\$/t = Canadian dollar(s) per tonne; C\$/g = Canadian dollar(s) per tonne; COG = cut-off grade g/t = gram(s) per tonne; G&A = general and administrative; oz = ounce(s); US\$/oz = United States dollar(s) per ounce

16.6 PIT DESIGNS AND SITE LAYOUT

Pit Design

The mine design outlines a phased open pit development, beginning with the extraction of a 100,000-t bulk sample and transport by haul truck in the initial stage. Following this stage, the CN railway line is scheduled to be relocated to accommodate further expansion. The second pushback does not encroach on the CN's railway line and has a 50m buffer, the final pit requires partnership with CN railway to relocate the rail line. The general specifications guiding the design include a bench face angle of 70°, bench width of 5 m, and bench height of 10 m. Every eighth bench incorporates a 15 m catch bench for safety and stability. Roadways are designed at 25 m width to accommodate equipment, while final pit angles are set at 45° for rock and 18° for overburden for pit stability without geotechnical information available. The general mine design specifications are provided in Table 16.6-1.

TABLE 16.6-1 GENERAL MINE DESIGN SPECIFICATIONS

Type	Number	Units
Bench face angle	70	Degrees
Bench width	5	Metres
Bench height	10	Metres
Catch bench width (one every eight benches)	15	Metres
Road width	25	Metres

Figures 16.6-1 and 16.6-2 show the two different pushback designs and Figure 16.6-3 shows the final pit with the railway moved.

FIGURE 16.6-1 PUSHBACK 1 DESIGN (100,000 TONNES BULK SAMPLE)

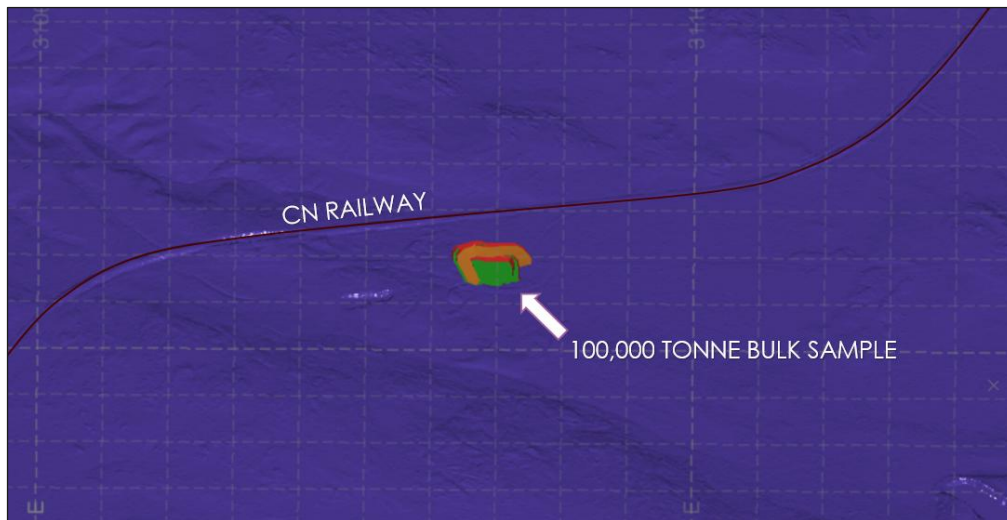


FIGURE 16.6-2 PUSHBACK 2 DESIGN CONSTRAINED BY CANADIAN NATIONAL RAILWAY LINE

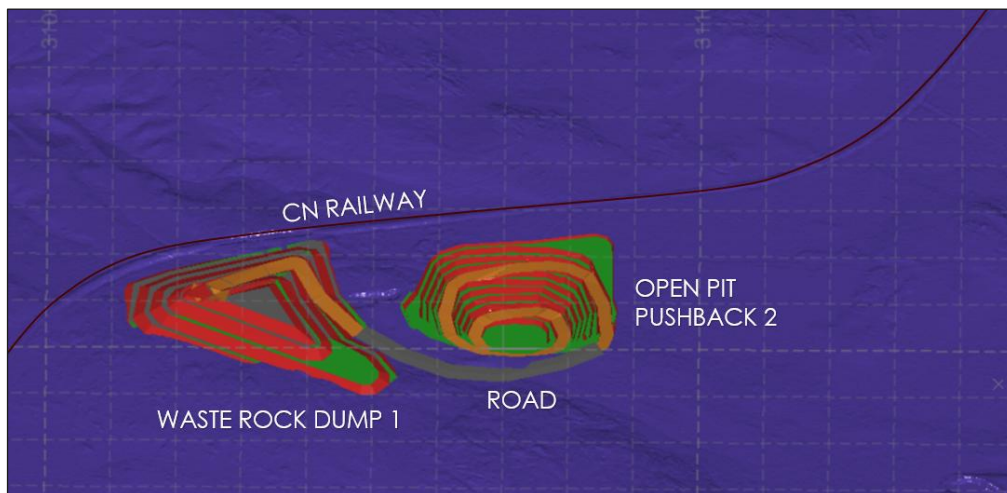
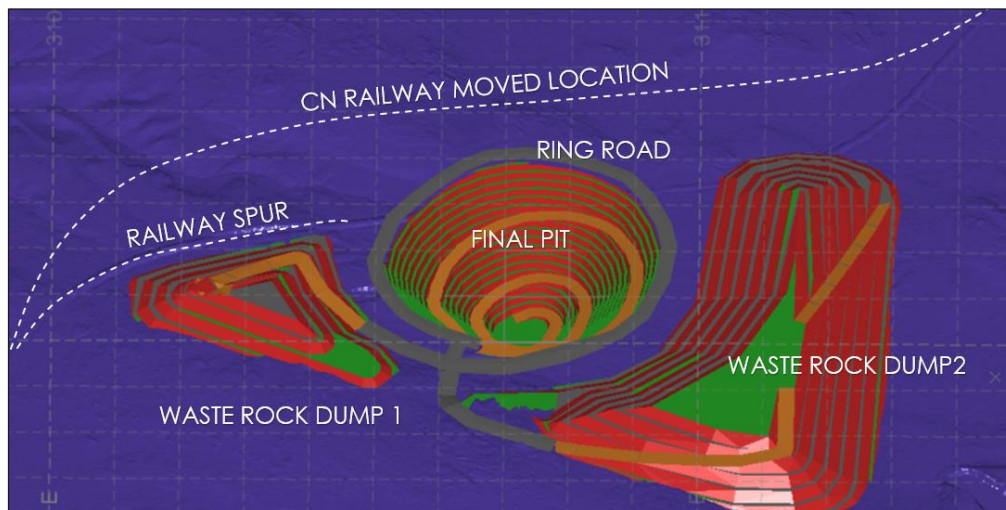


FIGURE 16.6-3 FINAL PIT WITH CANADIAN NATIONAL RAILWAY MOVED



Waste Rock Dump Design

The total evaluated design capacity of Waste Rock Dump one is 2.9 Mt or 1.4 Mm³, with a bulk density of 2.1 t/m³. Conversely, waste rock dump two is 18.7 Mt or 9 Mm³, with the same bulk density. The designs are within the mineral lease and offset approximately 10 m from the mining lease boundary. Table 16.6-2 shows the designed waste rock dump capacity.

TABLE 16.6-2 DESIGNED WASTE ROCK DUMP CAPACITY

Waste Design	Capacity
Waste Rock Dump 1	2.9 Mt
Waste Rock Dump 2	18.7 Mt
Total Waste Rock	21.6 Mt

Note: Mt = megatonne(s)

Tailings Capacity at Beacon and Required Upgrades

The expected tailings output for the Beacon Mill property is 2.5 Mt over 7 years. The capacity requirement would be approximately 5.2 Mm³ for the tailings storage facility expansion at Beacon. The current permitted capacity is 1.6 Mt at Beacon tailings surface facility (1987-04-27 Certificat d'autorisation—Extraction et traitement). There is available material to support raising the embankment berms of the surface tailings facility at Beacon and at the same time potential to create a new settling pond. If a new settling pond were designed and created, the current TMS footprint could hold more tailings. A high-level cost estimate of C\$1.5/t feed has been applied to raise the embankment berms and increase the capacity. Also, the EPCM budget is discussed in Chapter 21, Capital and Operating Costs.

16.7 OPEN PIT PRODUCTION SCHEDULE

Open Pit Material

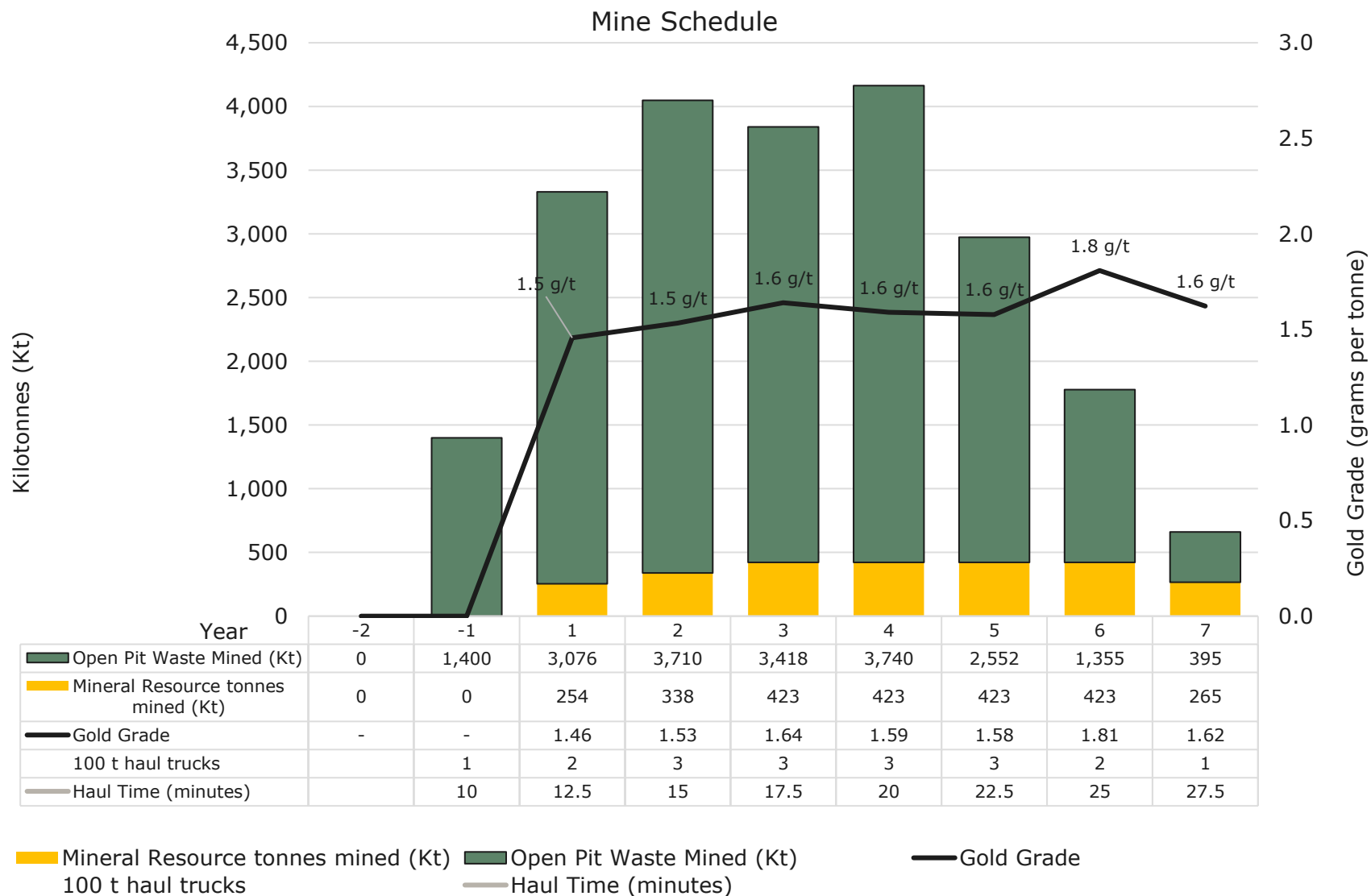
The mining plan schedules open pit overburden removal to begin in Year -1, with an estimated 1.4 million tonnes of overburden to be cleared. The soil is a glacial lacustrine of clayey, loamy, or silty loam (See chapter 20.2.1 Physical environment). Capital costs are outlined in Chapter 21, Capital and Operating Costs, while the production schedule, generated in Datamine NPVS using a pit shell at a 63% revenue factor, indicates a 7year LOM.

The mine production schedule is on a yearly basis. The objectives of the life-of-mine (LOM) plan are as follows:

- **Production Schedule:**
 - Annual basis, aligned with Beacon Mill's processing capacity; and
 - Maximum production rate capped at 440,000 t/year feed to ensure throughput consistency.
- **Economic Optimization:**
 - Primary objective: maximize Net Present Value (NPV) of the Project; and
 - Balance production with cost efficiency to sustain profitability.
- **Operational Efficiency:**
 - Maintain and control the stripping ratio to reduce waste handling costs; and
 - Optimize pit design to minimize unnecessary movement of material.
- **Phase Design Structured to Correspond:**
 - 100 Kt bulk sample program;
 - Rail Pushback initiative; and
 - Mineral Lease area constraints.
- **Spatial Constraints:**
 - Ensure that both the open pit and waste rock storage remain within the boundaries of the current mining lease area.

Pushback #1 which is a bulk sample of 100 Kt has a stripping ratio of 1.2:1. Afterwards, during the initial years of the mine's operation, the stripping ratio is higher at than the long-term average of approx. 7.7:1. This elevated ratio reflects the early stage of development, when more waste material must be removed to access the mineralized. However, as the mine advances, the stripping ratio is expected to decline after year three, signalling improved efficiency and reduced waste handling. The number of 100 t haul trucks is expected to be approximately three trucks, however the requirement does fluctuate slightly year by year, as shown on Figure 16.7-1.

FIGURE 16.7-1 OPEN PIT MINE SCHEDULE OF 7 YEARS (WASTE, MINERALIZED, AND FEED GRADE)



16.8 MINE OPERATIONS AND EQUIPMENT

Operations Schedule

The Swanson Mining project operates on a 5-day work week, with contract labour scheduled Monday through Friday to sustain feed to the mill at 1,250 tpd, 7 days a week. The mine operation operates at 1,750 tpd, 5 days a week. Both operations meet the annual target of 440,000 tonnes per year. To achieve this, the combined mining rate of mineralized material and waste is approximately 15,000 tpd at a 7.7:1 stripping ratio, with the crew composed of front end loader operators, truck drivers, drillers, bulldozer operators, and a blasting team, each assigned to their equipment. Both Beacon Mill and the mining operation should have a day and nightshift and proper lighting. On weekends maintenance can be performed on mine equipment, a first aid trained security guards onsite.

Personnel Requirements

The Beacon Mill property, operated by LaFleur Minerals, will rely on a small technical and management team to oversee and collaborate with an open pit mining contractor. For the combined Swanson and Beacon Mill project, the workforce is projected to include 29 staff members across areas such as general mine management, mine and mill supervision, maintenance, technical services, safety and training, and environmental oversight. In addition, general and administrative staff will provide support to a direct labour force of 104 personnel working at both the Beacon Mill and Swanson sites. Table 16.8-1 provides the workforce personnel estimate.

TABLE 16.8-1 WORKFORCE PERSONNEL ESTIMATE

Department	Operations
Primary Production Crew	25
Site Support	9
Mill	55
Maintenance	12
Yard and Warehouse	1
Security / First Aid	2
All Hourly Personnel	104

Production Equipment

For this small open pit operation in the Val-d'Or region, the mining fleet would consist of a CAT 992 front end loader as the primary loading unit, matched with 100tonne CAT 777 trucks. Two rotary top hammer drills will be required for the site with a goal of 125m per shift, but this may reduce to 1 later in mine life. To meet the fluctuating material movement requirements, the number of trucks contracted will change depending on shorter hauls and stripping ratio. The production equipment will be supported by a bulldozer to maintain benches, dumps, and haul roads, along with an explosives truck for charging. The railcars can be loaded directly from the

crusher conveyor at Swanson. Conversely, on the other end a new rail siding next to the beacon mill for delivery direct onto a ROM pad.

Mining is to be carried out using an open pit contracting company. There are many contractors in the Val-d'Or region. The following production equipment is the suggested number of equipment however, depending on the fleet of equipment the contractor has the types/models of the equipment will differ. A general list of equipment for maximum production of 15,000 tpd is provided in Table 16.8-2.

TABLE 16.8-2 MOBILE EQUIPMENT FOR 15,000 TPD MINE OPEN PIT MINE

Production Equipment	Quantity Max
Excavator—CAT 992	1
Haul Truck—CAT 777 (100 t)	3
Rotary Drills—Sandvik D75KX	2
Bulldozer—Caterpillar D11T	1
Explosives Truck	1
Mine Support Equipment	Quantity
Grader	1
Backhoe	1
Front End Loader	1
Mobile Rock Breaker	1
Water/Sand Truck	1

Notes:

t = tonne(s); TPD = tonne(s) per day

Support Equipment

Support equipment will include a grader to maintain haul roads, a backhoe to maintain pit walls and ditches, a water truck for dust suppression, and light vehicles for supervision and transport. At the Swanson site, the crusher screen conveyor will load railcars directly, while at the Beacon site, a loader will tram material from the planned rail spur to the mill feed belt.

17. RECOVERY METHODS

The Beacon Gold Mill is a fully permitted whole-mineralized material cyanidation processing plant with Merrill-Crowe precipitation to recover gold dissolved into the pregnant cyanide solution.

The Beacon gold mill is located adjacent to a major highway, beside a CN rail line and is a short drive to the city of Val-d'Or.

The Swanson Gold Deposit is located approximately 50 km by rail and highway from the Beacon Mill.

The Beacon mill was operated for several months, processing Beaufor mine mineralized material during the summer months of 2022. The Beacon Mill is currently under care and maintenance. Some refurbishment is required to eliminate bottlenecks to prepare the Beacon Mill for custom milling, or to process a 100,000 t bulk sample that is planned from the Swanson deposit.

17.1 BEACON MILL

Dorval Mines—Peter Ferderber Group constructed the Beacon mill (Photo 17.1-1) from used and new purchased equipment around 1985 to 1987.



Photo 17.1-1 Beacon mill.

Monarch became the owner of the Beacon mill on 2 December 2017, following the acquisition of all Québec-based mining assets from Richmond Mines, which at the time included both the Beaufor Mine and the Beacon Mill, as well as Camflo Mill. The Camflo Mill was subsequently sold to Agnico Eagle.

In 2022, Monarch invested around \$20 million to refurbish the Beacon Mill. However, on 27 September 2022, Monarch halted operations at both the Beaufor Mine and the Beacon Mill, placing both facilities into care and maintenance. LaFleur Minerals Inc. acquired the Beacon Gold Mill from Monarch Mining in 2024.

The QP visit confirmed the following major equipment is present at the Beacon Mill:

- Instrumented PLC control of crushing and process plant equipment;
- Crushing plant equipment: grizzly, primary jaw crusher, secondary standard cone crusher, tertiary shorthead cone crusher, double deck screen, dust collector, conveyors, weigh scales, sump pumps, and sample cutters;
- Two 600 t fine mineralized bins, chutes with vibratory feeders, 8 ft × 12 ft rod mill and 8 ft × 12 ft ball mill, lead nitrate feeder, conveyors, cyclones and 8-inch × 6-inch slurry pumps, trash screen on cyclone overflow, screen underflow feeding the cyanidation circuit thickener;
- Cyanidation circuit has a 35 t lime silo, slaking system, 10,000 L cyanidation reagent storage tank, cyanidation thickener, flocculant feeder, four cyanidation agitation tanks with air sparging, four vacuum drum filters, a clarifier, and a Merrill-Crowe zinc precipitation system, complete with three presses to collect gold precipitates;
- Refinery with precipitate calcination, fluxing and electric furnace;
- Mill building, 27.5 m wide, 69 m-long and 15 m in height;
- Process water pumps;
- Tailings pond; 37 ha, Tailings Storage Facility (TSF);
- The TSF has a cyanidation tailings daily permit capacity of 750 tpd;
- Polishing pond: 28 ha;
- Fresh water basin; 250,000 gallons;
- Process water basin: 750,000 gallons; and
- 4,000 KVA transformer (BUMIGEME Inc. 2025).

More details are available on Figure 17.3-1 source Bumigene (BUMIGEME Inc. 2025).

17.2 PLANT DESIGN CRITERIA

The process design criteria and mass balance have been developed based on the existing plant construction (1985 to 1987) testwork data from Agnico Eagle in 2009 and 2022 operations information collected during the site visit. Key process design criteria are summarized in Table 17.2-1.

TABLE 17.2-1 KEY PROCESS DESIGN CRITERIA

Description	Units	Nominal Value	Source
Tailings Daily Throughput Max with four drum filters	t/d	650	2022 Operation
Tailings Daily Throughput Min with two drum filters	t/d	450	2022 Operation
Crushing Plant Throughput	tph	50	2022 Operation
Grinding Plant Throughput	tph	35	2022 Operation
LOM Average Grade	g/t	1.7	ERM 2025
LOM Average Gold Extraction	%	85	Agnico Eagle 2009
Crusher Feed, F ₁₀₀	mm	400	2022 Operation

Description	Units	Nominal Value	Source
Crusher Product, P ₁₀₀	mm	9.5	2022 Operation
Grinding Product, P ₈₀	µm	75	Agnico Eagle 2009
Cyanidation Leach	h	32	Agnico Eagle 2009

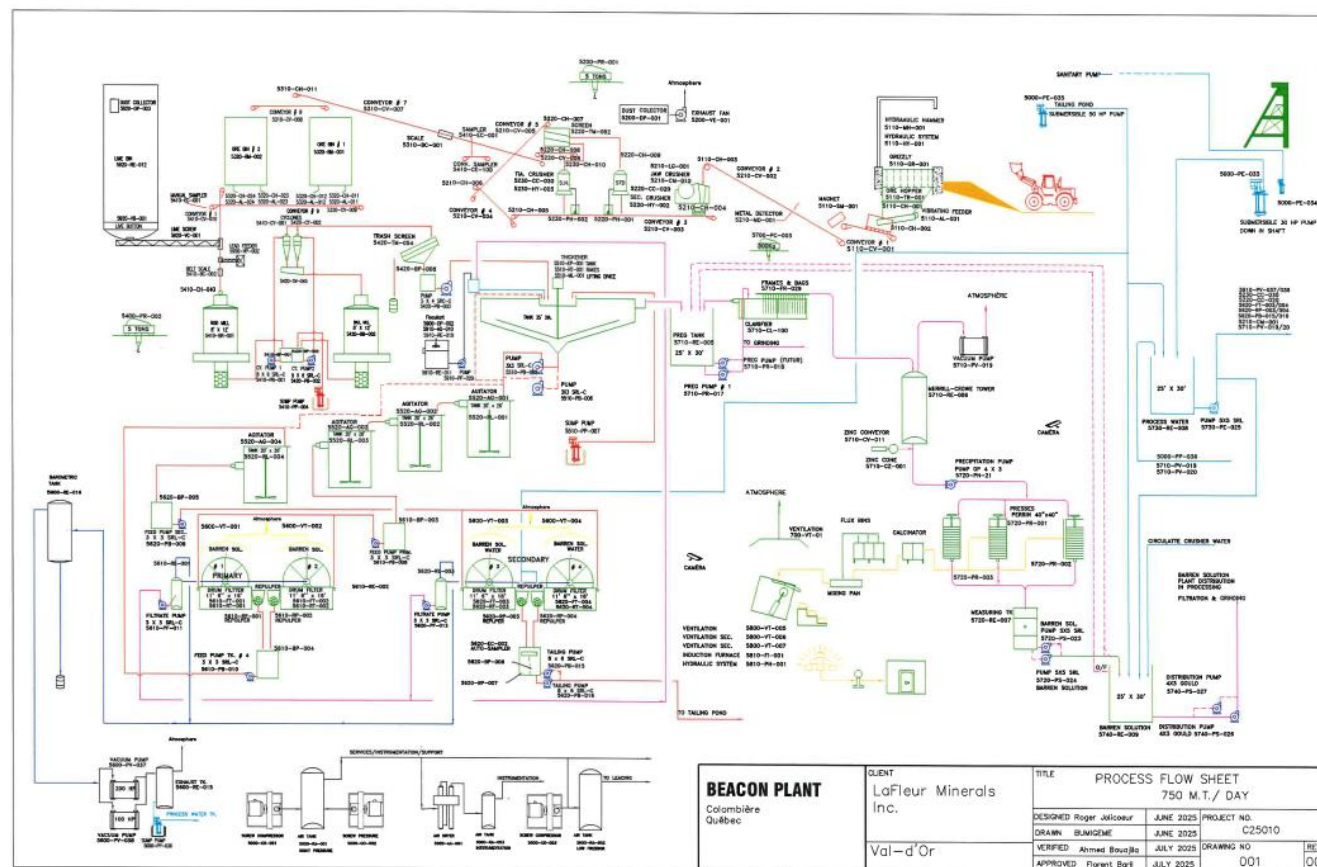
Notes:

µm = micrometre(s); % = percent; Agnico Eagle = Agnico Eagle Limited; ERM = ERM Consultants Canada Ltd.; h = hectare(s); LOM = life-of-mine; mm = millimetre(s); t/d = tonne(s) per day; tph = tonne(s) per hour

17.3 OVERALL PROCESS FLOWSHEET AND LAYOUT

The overall Beacon Mill process flow diagram and Beacon mill layout is shown on Figure 17.3-1, source Bumigene.

FIGURE 17.3-1 BEACON MILL PROCESS FLOW DIAGRAM



17.4 PROCESS PLANT DESCRIPTION

17.4.1 PRIMARY CRUSHING

The mineralized material stockpile area is licensed and permitted for haul trucks to dump material. Currently, the stockpile contains approximately 7,000 t; however, additional capacity is available. The current stockpile has some larger plus 16-inch diameter rocks that would require some rock breaker attention at the feed grizzly.

The grizzly sump area catches drainage of all surface water from mineralized material stockpile. The grizzly has a 16-inch × 14-inch opening. Grizzly rock breaker is out for repair. Hydraulics and electrics are in open air and would need relocation to hydraulic room and MCC room for weather protection. Grizzly chute with vibrator is offset from the conveyor causing spillage.

Jaw crusher feed conveyor has a belt magnet. The jaw crusher gap is usually set to 3 inches, and jaw crusher typically runs empty. The jaw crusher lubrication system was updated with three RTD's to prevent jaw crusher overheating and excess greasing. No spare parts are available for the jaw crusher. Jaw crusher liners are almost brand new. The motors on jaw crusher and cone crushers are the same voltage and horsepower.

The jaw crusher discharge is transferred by conveyors to feed the double deck screen. The double deck screen has many welds on the body. The screen is fitted with a one-inch square upper deck screen cloth, with some spare screen cloths available. The lower deck screen cloth has 3/8-inch (9.5 mm) openings. The 9.5 mm product is transported by conveyors to the final mineralized bins, while the screen plus 9.5 mm over size feeds the tertiary short head crusher.

The upper deck, one-inch screen over size is conveyed to the standard crusher. The standard cone crusher is 4.5 ft diameter and can operate for another 10,000 t before the liner and seals require replacement. The standard crusher gap is set to 3/4 inch on the closed side. The discharge of the standard cone crusher fed by transfer conveyors to feed the double deck screen.

The short head cone crusher is 4.5 feet in diameter and can operate another 10,000 t before the crusher liners need replacement. The closed side gap is set to minus 9.5 mm, or minus 6.4 mm if required to minimize the circulating loads.

The dust collection system needs the construction team to finish the dust collector piping to the transfer chutes. The dust collector piping is available onsite. The dust collector also needs a higher flow water pump to wash the dust from the dust collector screens.

Conveyors 1 to 6 are 30-inch-wide belts.

Mineralized Bins are two × 600 t mineralized bins.

Maximum throughput in crushing plant is 50 tph because when exceeding this throughput, operational staff are having issues with spillage from the narrow conveyor and with chutes blocking.

The milltronic weigh scales are located on Conveyors 007 and 010 need to be cleaned, checked and calibrated.

17.4.2 GRINDING

For Beaufor in 2022, the Rod mill typically had a throughput of 30 to 35 tph, with water addition of up to 25 cubic m per hour.

The rod charger is already loaded with three-inch diameter by 10.5-foot rods (from McMine). For Beaufor mineralized material, the rod steel consumption is estimated at five to eight rods per week.

Dry lime and dry lead nitrate are added to the rod mill feed belt conveyor.

Steel balls, minus 1.5 inches, are added gradually to the ball mill via feed chute, with one-tonne bags added approximately every two days (500 kg per day for 500 tpd).

There are two cyclones available for operation. The cyclones are equipped with water addition of up to 25 cubic m per hour and a pressure gauge for operational control. The cyclone feed pumps consist of two 8-inch x 6-inch pumps, with pulp density measurement available on the feed to the cyclone for water control.

17.4.3 LEACHING

Cyanide is added to the discharge of the ball mill, with water addition used to control cyclone density.

A small trash screen (1 mm x 8 mm) removes wood and plastic from the cyclone overflow before the cyanide thickener, occupying the space where the Knelson concentrator was previously located.

The thickener feed is approximately 55% solids.

All cyanide agitation tanks 1, 2, 3, and 4 are used to dissolve gold, prior to drum filtration.

The four drum filters are equipped with plastic grills. Vacuum filtrates from filters are passed into the cyanidation thickener. The filter cake residues from drum filter 4 are repulped and pumped through a tailings line into the tailing storage facility.

The pregnant solution tank stores dissolved gold in cyanide (pregnant solution).

17.4.4 MERRILL-CROWE PRECIPITATION

The Beacon Mill employs the Merrill-Crowe process which typically deoxygenates the clarified pregnant solution at 26 inches of mercury, then adds zinc dust to precipitate gold. The gold-zinc precipitate is collected in a press, scraped and the precipitate is passed to calcination, fluxing and refining into bullion.

17.4.5 REFINING

The Merrill-Crowe precipitate is calcined in ovens. Once dry, flux is blended into the calcined precipitate and introduced into the graphite crucible. The crucible is heated by the electric furnace to melt the fluxed materials. Once melted, the gold reports to the bottom of the crucible and slag to the top. The molten gold is poured from the crucible into bullion shaped castings, cooled, cleaned, weighed and the bullion is labelled and prepared for secure transport to market.

17.4.6 TAILINGS STORAGE FACILITY

The tailings storage facility (TSF) is permitted to retain up to 1.6 million tonnes of cyanide tailings, with the option to expand this capacity if needed (the next planned cyanide dam lift being dyke 3).

Construction of the emergency spillway for the polishing pond, which will direct water to the effluent, still needs to be completed.

A 600 V, 25 Hp Flyte pump is used to siphon tailings water to the polishing pond.

The environmental technician is responsible for collecting water samples from the polishing pond as it discharges to effluent, and issues weekly reports to senior management.

17.4.7 REAGENT HANDLING AND STORAGE

There is a lime silo onsite capable of storing a full truckload of lime, and lime is added dry by a screw feeder onto the conveyors that supply the rod mill. The lime also can be slaked (mixed with water) and pumped into the cyanide circuit to maintain pH control. Liquid cyanide is stored in a 10,000-litre tank and is pumped to various locations throughout the mill. Liquid cyanide of 37% strength is added into the ball mill discharge area, the cyanide thickener and cyanidation agitation tanks.

17.4.8 AIR SUPPLY

Air compressors located in the mill supply the air to the cyanidation agitation tanks.

17.4.9 WATER SUPPLY

A 600 V, 25 Hp Flyte pump is used to pump process water to the mill. In the "Plan de restauration (revision) – Propriete Beacon" (Monarch 2023) it describes that the process-water reservoir volume is 2,840 m³, the Fresh-water reservoir volume is 950 m³, there is approximately ~95% process-water recirculation, and the polishing pond capacity is 1,646,320 m³.

In the Bumigeme "Evaluation of the Beacon Plant" (Bumigeme Inc. #C25010 2025)

"Under normal conditions, the water balance is negative for most treatment plants. This is because some of the water is retained in the tailings pond and some of the surface water in the tailings pond and polishing pond is lost through evaporation. These losses can range from 15 to 25%. In the case of Beacon, makeup water is supplied by groundwater from the old mining well. In theory, there would be no water released into the environment except in cases of heavy rain; spring snowmelt; and in the case of accumulation of metal ions in the polishing pond water, which requires chemical treatment before release into the environment. According to the information obtained, the groundwater is of good quality."

17.4.10 POWER SUPPLY

There is a connected 25KV transformer which connects the mill to Hydro-Québec. In the Bumigeme "Evaluation of the Beacon Plant" (Bumigeme Inc. 2025) it describes

"Electricity is supplied by the Hydro-Québec network. The connected power is approximately 2,400 kW. The current substation has a capacity of 4,000 kW, which is more than sufficient."

17.4.11 PROCESS MATERIALS

The process material that will be required for the operation of the plant are detailed in the Bumigeme "Evaluation of the Beacon Plant" (Bumigeme Inc. #C25010 2025) The reagents used are Sodium cyanide, Lime, Flocculant (polymer), Lead nitrate, Zinc dust, Lead acetate, Hydrochloric acid (HCL), Smelting fluxes (borax, silica, sodium, nitrate, MnO₂). The exact quantities were not found in the historical documentation; however, they may exist in paper form.

17.5 BEACON MILL OPERATION REVIEW

The Beacon mill of Monarch Mining Corporation operated from July 2022 to September 2022 as a mill that processed the Beaufor mine mineralized material. The following section provides an overview of the metallurgical mass balance and mill recovery audit by Soutex.

The Beacon mill gold extraction plant uses a crushing circuit to reduce the 400 mm feed size to minus 9.5 mm and stores the crushed product in two fine mineralized bins.

The fine crushed mineralized material is extracted from the fine mineralized bins and conveyed into a rod mill. Lime, lead nitrate, and cyanide are added into the grinding circuit. A ball mill regrinds the cyclone underflow. The cyclone overflow of p80 approximately 75 microns feeds a trash screen, and then to the cyanidation thickener where it is thickened to approximately 55% solids and fed to four cyanidation leach tanks. After leaching in the four tanks, the pulp is filtered in the first stage of drum filters and washed on these vacuum drum filters to recover gold solution to the cyanide thickener.

The second stage of drum filters washes the pulp and collects filtrate to the cyanide thickener. The second stage filters solids residue is repulped and pumped to the tailings area.

The cyanidation thickener overflow pregnant solution is clarified, followed by the Merrill-Crowe zinc precipitation process for the recovery of the zinc precipitates in the plate and frame presses. The dried and calcined filter press zinc precipitate is fluxed and refined onsite into bullion with an electric furnace.

17.5.1 METALLURGICAL PERFORMANCE

In summary, gold extraction at the Beacon plant utilizes the Merrill-Crowe process, which achieves over 99% recovery of dissolved gold through precipitation.

Table 17.5-1 presents the metallurgical balance (Roy 2022) recorded during the initial weeks of operation in the summer of 2022. Based on the available data, there is a discrepancy between the quantity of gold produced and the amount initially fed into the plant. This observation raises questions, is gold trapped in the process inventory within the grinding circuit, as gold often accumulates between the grinding circuit mill liners.

TABLE 17.5-1 METALLURGICAL BALANCE (ROY 2022)

Date	Mass Processed (t)	Avg Grade (g/t)	Residue (g/t)	Press Change Date	Net Gold Poured (oz)	Calculated Grade (g/t)	Feed Gold (oz)	Poured Gold (oz)	Difference (oz)
01-15 July	4,165	0	0.16	15-Jul	75.17	0.56	192.97	119.89	-73.08
16-24 July	4,111	1.46	0.08	24-Jul	109.32	0.91	100.54	105.46	4.92
24 July-01	2,443	1.28	0.15	1-Aug	93.99	1.34	100.54	105.46	4.92
01-22 Aug	10,234	1.77	0.19	22-Aug	399.75	1.4	582.38	461.93	120.45
23 Aug-05	4,906	2.22	0.13	5-Sep	217.52	1.51	350.91	238.4	112.5
16 July-05	21,694	1.76	0.15	—	820.58	1.33	1,226.80	925.69	301.11

17.6 RECOMMENDATIONS

The audit conducted by Soutex (2022) provided valuable insights into the operational challenges at the Beacon mill. It revealed that discrepancies in gold ounce reconciliation are primarily due to insufficient evaluation of gold inventory, particularly within the grinding circuit, where significant quantities of gold may accumulate and account for the difference between the mill-head grade and the recovered gold.

Another major contributing factor is the poor accuracy of mill feed sampling, which results in up to 50% variability in laboratory assays. This lack of precision makes it difficult to compare results from different sampling points and hinders the assessment of gold accumulation throughout the circuit.

Mill recovery was notably affected by gold losses in the tailing solution, even though gold dissolution in the solids exceeds 98%. The root cause of these losses is traced to inadequate vacuum pressure at the deaeration (Crowe) tower.

To address these issues, the Soutex audit recommended the following:

- **Daily Sampling:**
 - Implement continuous sampling at the feed conveyor, using an appropriate method for sample preparation and analysis.
 - Begin daily sampling of the cyclone overflow.
 - Introduce sampling at the discharge pump outlet to accurately calculate gold losses in solution.
- **Laboratory Analysis and Automation:**
 - Adopt a more suitable method for laboratory analysis of solutions.
 - Assess the feasibility of installing automatic samplers to improve consistency and efficiency.
- **Metallurgical Mass Balance:**
 - Establish a process for measuring gold inventory in the leaching circuit.
- **Cyanidation Operation:**
 - Review the efficiency of the deaeration (Crowe) tower vacuum pump, aiming to achieve a vacuum pressure of at least 26 inches Hg.
 - Assess and address repairs needed for drum filter leaks, replace defective components, or consider alternative technologies as necessary.

Recommendations: After the mill site visit by ERM to prepare the Beacon Mill for Swanson bulk sample processing, or for custom milling:

- **Crushing Plant:**
 - The double deck screen has numerous welds on the body, and the upper and lower deck cloths are damaged and since spare new screen cloths are available, these new screen cloths should be installed on both the upper and lower decks.
 - A metal detector should be installed on the conveyor before the standard cone crusher to prevent standard crusher liner damage.

- For more capacity and less cleanup, it is recommended to make CV-003 conv from 20 -degree idler to 35-degree idler and make the belt wider than 30 inches:
 - Conveyor 4 belt is missing and needs to be purchased. The No 4 conveyor head pulley should also be relocated to be set up to be shorter to the feed chute to eliminate spills and blockages, consider the same idler upgrades as conveyor No 3.
 - Conveyor 7 at the mineralized bin currently uses a 24-inch belt, which may need to be increased to 30 inches.
 - The two feeders underneath the mineralized bins are missing chutes. Chutes need to be constructed to discharge muck onto conveyors and prevent belt spills.
 - Conveyor 9 is manual and needs to be automatic.
 - The Milltronic weigh scales located on Conveyors 007 and 010 need to be cleaned, checked, and calibrated.
- **Comminution Circuit:**
 - The Rod Mill has been raised and requires about 2 weeks of maintenance before restart.
 - A new rod mill feed chute is needed.
 - For the Rod Mill Conveyor (200-CV-002), the Milltronic load cell weigh scales require cleaning, inspection, and calibration.
 - The Ball Mill has also been raised and will require several weeks of maintenance. Almost new rubber liners are available and ready to be installed, with an expected lifespan of another 2 or 3 years.
 - A new ball mill feed chute is also required.
 - There are two cyclones available for operation, one of which is leaking and needs replacement.
 - In the comminution circuit, the Knelson centrifugal gravity concentrator has been removed, and it is suggested to reinstall a replacement centrifugal gravity concentrator (either the Knelson or Falcon) to be available to process Swanson or custom gold mineralized materials with more than 20% free gold content.
- **Cyanidation Circuit:**
 - Both the thickener downcomer feed distribution system and the flocculant addition system need refurbishment.
 - The appropriate size for the flocculant addition equipment still needs to be determined via laboratory testing.
 - For the cyanidation agitation tanks, it is recommended to check the metal thickness for corrosion near the air-water interface at the top.
 - The cyanide agitators are worn out and new agitation systems with baffles are recommended.
 - Each cyanide tank has five crude air sparges installed which should be improved.
 - The need for pre-aeration before cyanidation should be evaluated in the laboratory, including testing the use of potassium permanganate.

- Some drum filter cloths have holes requiring replacement with new cloth and wires. Filter 2 is ready for testing with water, air, and vacuum, while drum Filters 1, 3, and 4 need significant repairs, including urethane sealing, wood ends, new cloths and wires. Ventilation is also recommended be completed above the filters to remove acid fumes before acid washing.
- Holes in the drum filters have allowed solids to enter and wear the pumps, a problem likely to recur. Therefore, it is recommended to consider adding a small settling tank to clean up the drum filtrates and protect filtrate pumps from damage.
- Thickener laboratory settling tests on Swanson mineralized materials are recommended to select the correct flocculant and confirm the size of the flocculant addition system.
- The vacuum piping centre-piece should be reconnected to the two clarifiers.
- Ventilation is also recommended to be completed above the clarifiers.
- To restore operation of the tailings line, eight fusions are required.
- Construction of the emergency spillway for the polishing pond, which will direct water to the effluent, still needs to be completed.
- **Custom Milling Strategy:**
 - For custom milling, consider an hourly rental fee, of approximately triple the operating cost/tonne to recover equipment depreciation and to make a small profit.
 - For custom milling, consider a 50:50 gold-sharing arrangement with the provider of custom milling feed.
 - Prior to custom milling, or before processing bulk samples, benchmark each mineralized material with standard metallurgical tests which includes gravity recoverable gold estimates, cyanidation gold extraction tests, environmental residue impurities, and mineralized material hardness to anticipate equipment wear, settling rates and other parameters like final tailings grade.
- **Laboratory Sample Assaying Strategy Options:**
 - In-house laboratory operated by a third-party contractor like ALS, SGS, BV, etc.
 - Select local laboratory with fast turnaround time using Paragon system with select umpire assays.
 - Setup and hire own staff to run analytical laboratory.

18. PROJECT INFRASTRUCTURE

18.1 SUMMARY

Beacon Mill is located 20 km east of Val-d'Or, is fully built and only requires small upgrades to begin processing operations. The assessment of the Beacon plant, conducted by BUMIGEME Inc., provides an overview of rehabilitation and commissioning costs, totalling approximately C\$4.1 million (BUMIGEME Inc. 2025). The built value of the plant and its ability to restart after inspections and refurbishments described in the report is a fundamental infrastructure advantage for the LaFleur Project compared to a greenfield project.

A summary of the scope of work performed by BUMIGEME Inc. is discussed in this chapter. ERM Principal Metallurgist, Wagner and Principal Mining Engineer, Gardner while onsite visit did not observe significant discrepancies, respectfully, and have used the findings from the report as well as discussions of mill upgrades and related flow sheet in the capital cost estimate in this report.

The mining infrastructure for the Swanson Project is 60 km away from Beacon Mill. The Swanson Deposit is a brownfields site featuring a built gravel road accessed from the highway. Much of the former infrastructure that was built in the late 90s onsite have since overgrown. A comparison of the original 1996 design plans (Lac Properties Inc.) will be discussed as well as the current footprint, then discussion of what infrastructure is required for a newly functioning mine operations project to produce mill feed and transport logistics to the Beacon Mill.

18.2 BEACON MILL AS BUILT

The Beacon Mill is a formerly operating Mill that has had significant refurbishments since operating by Monarch Corporation prior to bankruptcy. The last operating period of the Beacon mill was from June 2022 to September 2022. BUMIGEME Inc. estimates the cost of building a similar plant from a greenfields site at C\$49.4 million (BUMIGEME Inc. 2025), excluding tailings costs, with a construction timeline of about 18 months. A picture taken of the Beacon Mill (left) as built, as well as the Beacon II mine shaft, which is flooded with fresh water (Photo 18.2-1).



Photo 18.2-1 As-built Beacon mill and mine shaft (October 2025).

When Beacon Mill was last running in 2022, it operated at C\$42/tonne employing 45 full-time staff working four, nine hours shifts per week. The mill was also able to produce at 750 tpd during the 5 day week, performing maintenance over the weekend.

The PEA plan is to upgrade the mill with crushing, grinding and a flotation unit to 440 ktpa per annum or 1,250 tpd and operate 7 days a week. Also, regarding capacity, the mill is fully permitted to process up to 1.6 million tonnes of tailings, or approximately will need to be upgraded in year 4. The mill also has an ROM stockpile already built if the hopper which conveys mineralized into the Beacon mill in not operating.

A third-party evaluation report to reinstating the operational capabilities of a plant was commissioned by LaFleur. The report #C25010 by BUMIGEME Inc. describes the work required to get the plant ready for commissioning. It includes various stages of crushing, grinding, leaching, filtration, and refining for the Beacon Mills Merrill-Crowe process. It also appraises the recent installation of instrumentation and electrical components in the Beacon Mill, which were newly installed during a recent rehabilitation effort in 2021/2022, which were reported by BUMIGEME Inc. to be in excellent condition. While on site visit, ERM's metallurgist Wagner and Mining engineer Gardner also did a visual inspection with the report in hand. The findings showed no significant deviance from the report and were found reliable as a third-party source of information.

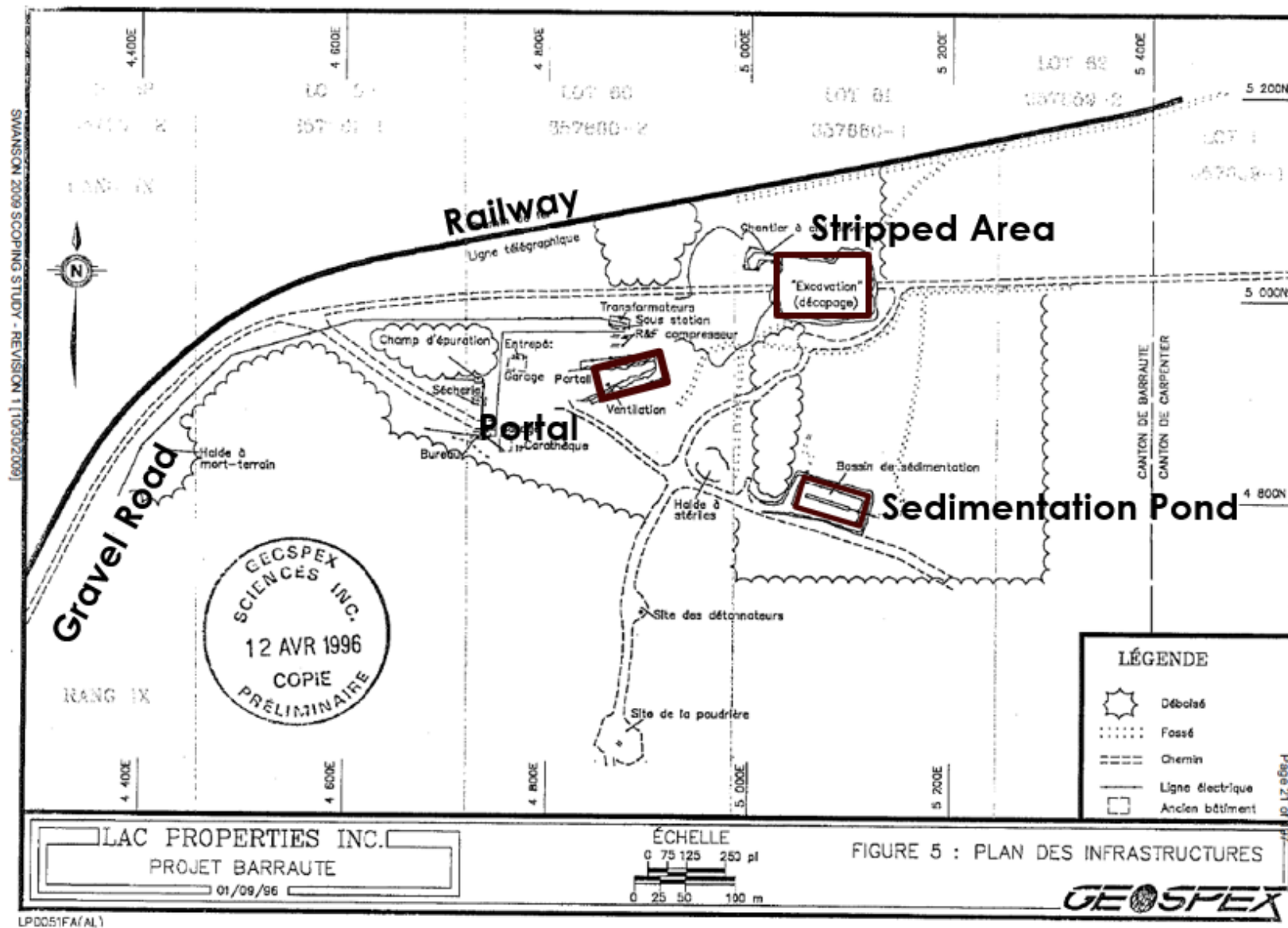
The report describes what is required to facilitate the plant's restart, a scheduled inspection by an electrician/instrumentation technician is planned. Mechanical, structural, and plumbing tasks will be executed by independent labour firms, overseen by the owners' representatives and a consultant. Additionally, critical safety features such as fire protection equipment, emergency exits, and adequate lighting will be installed and clearly marked. Essential services, including water supply and restroom facilities, will also undergo rehabilitation prior to initiating any mechanical or electrical work. The total cost estimated anticipated by BUMIGEME to rehabilitate and commission the Beacon mill is C\$4 096 405 (BUMIGEME Inc. 2025). The additional costs of upgrading the mill to a 1,250 tpd capacity are estimated at a total cost of ~CDN \$15 million.

18.3 SWANSON HISTORICAL AS BUILT

The 2009 Scoping Study by Agnico Eagle highlights the historical infrastructure associated with the 1987 evaluation program conducted by Lac Minerals Ltd. The scanned image (Figure 18.3-1; Gagnon and Beaudry 1996) has been labelled and illustrates the original layout of the surface infrastructure.

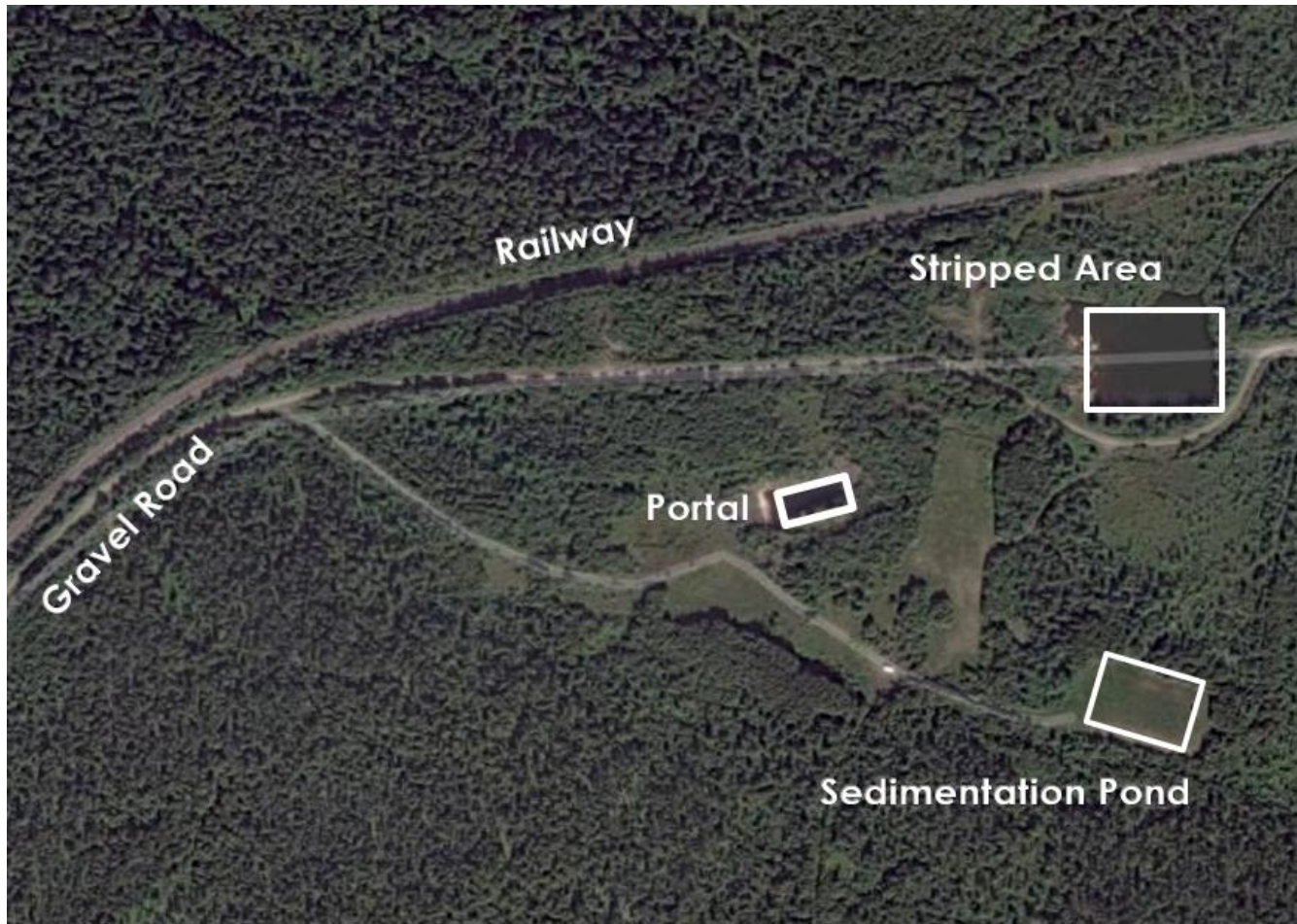
The site visit revealed that all structures depicted in the referenced plan have since been dismantled. The site underwent a comprehensive rehabilitation process, ensuring that it was restored to an environmentally acceptable state. The infrastructure has been dismantled and the site was rehabilitated. A labelled aerial photograph of the current site is provided on Figure 18.3-2.

FIGURE 18.3-1 1996 LAC MINERALS SITE INFRASTRUCTURE DESIGN



Source: Agnico Eagle (2009).

FIGURE 18.3-2 AERIAL PHOTO OF REHABILITATED SWANSON SITE (GOOGLE EARTH 2025)



18.4 SWANSON TRANSPORT LOGISTICS TO BEACON MILL

The Swanson Deposit is situated 65 km from Beacon Mill, requiring a journey that involves both unpaved roads and highway 397. Transporting by highway truck from Swanson to Beacon takes about 1 hour each way, totalling 2 hours for a round trip. Logistically, to move 1250tpd to the mill would require 50 round trips, or approximately 12 truck drivers on dayshift—7 days a week. The costs of transport were estimated by contractor Fournier in Val-d'Or, as C\$15.50/t subject to change with additions for fuel charge and waiting times.

The alternative transport route for mill feed spans about 80 km by train, utilizing a single train that can carry 1750 tonnes every day—5 days a week at C \$5/t or ~ C \$9,000 per day. The cost of putting in a railway spur is estimated to be C\$500/ft and C\$250 thousand per rail switch. The aerial photograph on Figure 18.3-3 illustrates both truck and rail routes. The preferred transport method by LaFleur is transport by train, for road safety reasons as well as carbon emissions reduction.

FIGURE 18.3-3 PHOTO MATERIAL HAULAGE LOGISTICS (GOOGLE EARTH 2025)



The following are considerations to weigh for both transport options:

- The rail system poses permitting challenges. For safety reasons, work happening near or on the Company's right-of-way requires a permit at all times. To apply for a permit in Québec, there is an online portal at the CN Rail website "Public Works and Permits." The rail line passes through the Swanson Deposit (top right); however, it lacks a spur for loading, which complicates operations and requires capital. Additionally, a railway siding is available at the Wrightbar mine near the Beacon mill (bottom right), providing an ideal offloading location for rail transport.
- There are many companies in the Val-d'Or area that provide earthworks transportation by highway truck, namely Services Miniers Nord-Ouest (SMNO), Transport Yvon Vigneault, Groupe Minier DG+, Excavation Val-d'Or, Hardy Construction, Béton Barrette, Dubé, and Fournier et fils.
- The economics of the mine, the cost of rail is substantially less than the cost of truck transport and the preliminary results are in the trade-off study of this Report in Chapter 16, Mining Methods.

18.5 SWANSON POWER

LaFleur has two options for powering the Swanson Project. They are connecting to the Hydro-Québec power grid network that runs along Highway 397 line or using portable generators. If connecting to the grid, a step-down transformer will be necessary, and the estimated cost for an interconnection substation is around C\$1.5 million. From the substation a 25 kV power line would need to be installed, extending approximately 8 km would cost approximately \$1.3 million, at

\$170,000 per km (BC Hydro and Power Authority 2013). There is a previously cut route for line power direct to the Swanson Deposit. Installing a permanent line is a good choice if crushing, screening and loading directly onto rail cars were to take place onsite.

For this baseline study, it was assumed that a mobile onsite crusher and screening plant loading mill feed on train rail cars is the preferred option. The alternate is to use portable generators for buildings and site power at Swanson. The price for a one-megawatt unit ranges from \$ 250K used to \$ 800K new (*Market Book Canada—Listings for Sale* [MarketBook 2025]) and could power mobile trailers and temporary buildings. A diesel-powered portable rock breaker can be purchased to right-size material for loading onto trucks or train destined to the Beacon Mill.

18.6 COMMUNICATIONS AND CONTROL

Both the Beacon Mill and the Swanson Project offer Wi-Fi and cellular connectivity. During the rehabilitation process in 2021/2022, all instrumentation and electrical components at the Beacon Mill were replaced with new installations. ERM's site visit observations indicate that these systems are in working condition, and the entire site has been updated with modern control systems which can be operated via a handheld tablet.

At the Swanson Deposit, LaFleur will implement several systems to enhance operations, including video surveillance for security, a network for technical services, and a radio system for operations communication and passing of trucks on a single-lane gravel road entry. A fixed-point control with GPS will be established to improve surveying accuracy, utilizing equipment from providers like Trimble Geomatics. It is essential to have dedicated radio communication lines for mine operations and equipment operators; a satellite phone is not necessary for this setup. It will also be necessary to install road number markers on the gravel road so that truck operators can communicate their position and direction with other truck operators moving in the opposite direction. A speed limit will also be necessary for the gravel road.

18.7 SWANSON WATER RETENTION POND

A sedimentation pond will be designed to manage water collection from an open pit and stockpile runoff. There is a previous site already constructed by Lac Minerals, circa 1996 to 1997 (Agnico Eagle 2009) and closed. A similar site could be designed, re-excavated and lined with impermeable material to a 75 m by 50 m or approximately 7,000 m³ capacity sedimentation pond. More mining lease space may be required to fit the sedimentation pond and the waste rock piles on the south side of the rail line.

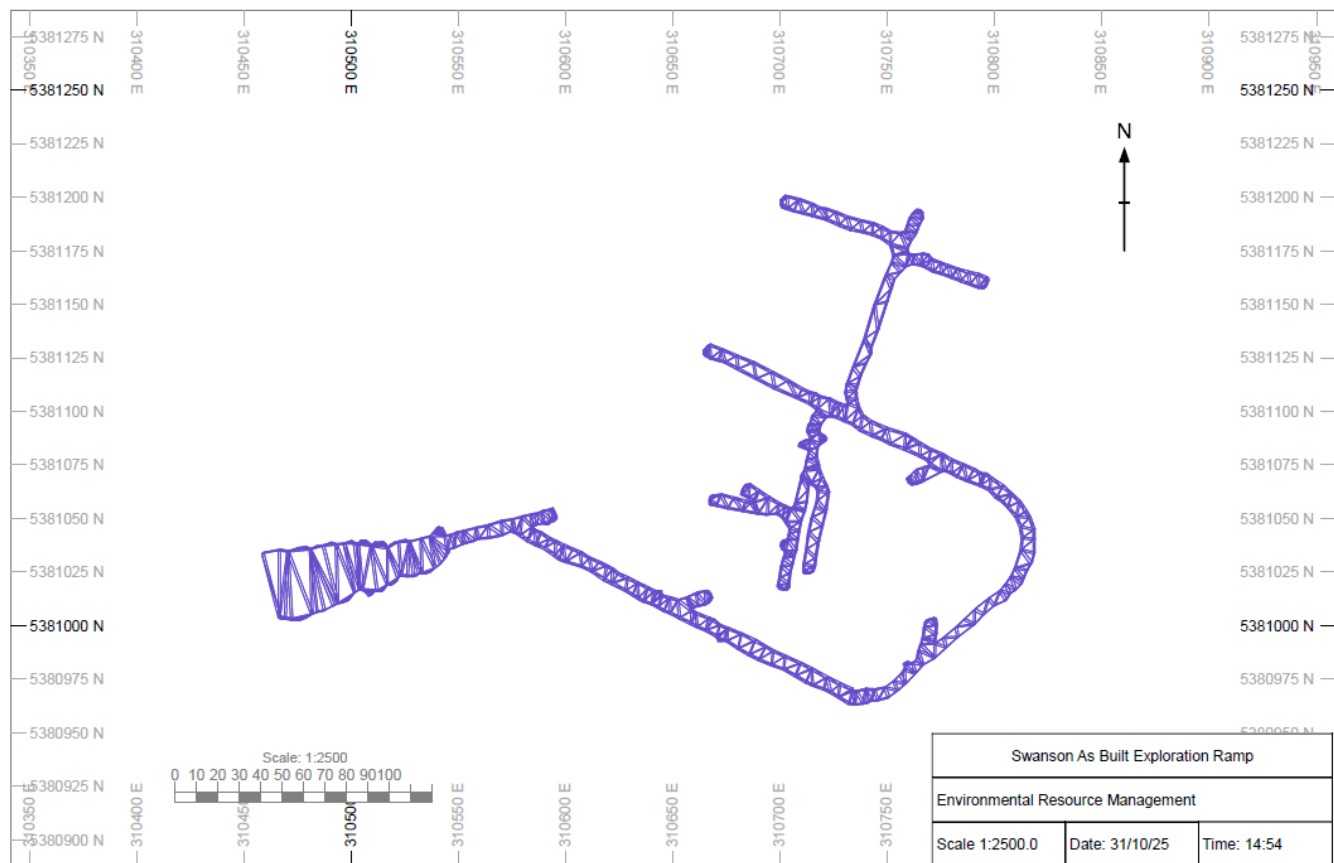
The designed pond will feature berms surrounding it to control water flow and prevent overflow, as well as either an impermeable clay layer or impermeable rubber liner or both. This is essential to ensure that mine contact water does not seep into the ground, that site water is controlled and without sediment prior to discharge into the natural environment. The design of the pond, along with a basic assessment of water balance for contact water onsite is recommended before prior to construction.

18.8 SWANSON UNDERGROUND VOIDS AS BUILT

The Project has underground workings that are currently open voids, not filled with backfill. As the open pit plan moves forward, it will intersect these underground areas. To ensure safety and effective management, it will be necessary to survey and mark the location of these openings and discussion with management to drain the water and potential energy (piezometric head pressure), workings before intersecting them at depth. In 2009, Agnico Eagle estimated 25 000 to 30 000 m³ of water which would need to be drained (Agnico Eagle 2009)

It is expected that as the open pit were to progress downwards the blasted material will fill these voids (Figure 18.8-1).

FIGURE 18.8-1 UNDERGROUND DEVELOPMENT VOIDS AT SWANSON



18.9 SWANSON SITE BUILDINGS

The approach to mining surface infrastructure at Swanson is similar to Agnico Eagle's approach in 2009 Scoping Study. The approach is to use mobile trailers and temporary buildings, and avoid the construction of permanent structures where possible. This strategy will minimize site preparation requirements, requiring only minor ground levelling and surface preparation. This temporary infrastructure will facilitate the operation during the envisioned life-of-mine and also introduce minimal environmental disruption because these structures can easily be transported offsite.

18.10 BEACON TAILINGS MANAGEMENT FACILITY AS BUILT

The Beacon property surrounding the Beacon Mill, includes various historical infrastructure of which some are useful to operation to the northeast. The mining concession is 92 ha, the Tailings Management Facility (TMS) is as built, features are a 37 ha tailing pond, and a 28 ha polishing pond. As shown in the labelled aerial photograph on Figure 18.10-1, the Mill has the Trans-Canada Highway and Chemin Pascalis public infrastructure as well as a commercial rail line parallel to the highway.

FIGURE 18.10-1 AERIAL PHOTO OF BEACON TMS FACILITY (GOOGLE EARTH 2025)



As shown, there is a spillway between the tailings pond to the polishing pond for surge water in the tailings pond.

18.11 BEACON SURFACE WATER MANAGEMENT AS BUILT

To support water management at the milling operation, directly adjacent on the north side of the mill, there is freshwater basin that can hold 250,000 gallons of fresh and process recycle water.

In the 2025 BUMIGEME report for Beacon mill it is summarized that the Beacon treatment plants experience a negative water balance due to water loss from evaporation in tailings and polishing ponds, typically ranging from 15% to 25% (BUMIGEME Inc. 2025). The necessary water into the site comes from the mining shaft of Beacon #2, while potable water comes from a drilled water well, ensuring minimal environmental release. During periods of heavy rain, spring snowmelt this situation can temporarily change to water positive and that if excess water were to be released to the environment, it may be necessary to have chemical treatment as needed for the polishing pond if processing mineralized materials with high metal ion concentration. (BUMIGEME Inc. 2025). Management of the surface water is required. It is noted that at the time of ERM's site visit, the water level was observed low in both the tailings pond as well as the polishing pond. The groundwater quality at Beacon is reported to be good (BUMIGEME Inc. 2025)

18.12 BEACON SHAFT INFRASTRUCTURE USED FOR FRESH WATER

The site has fresh water supply from the mine shaft for potable water at the mill. The site has an as-built development ramp extending to 170 m, as well as a Beacon II shaft extending 486 m. The development of the site began in 1981, in 1987 the Beacon II shaft was sunk to a depth of 486.3 m, despite these advancements, the mine closed in 1989 due to unfavourable economic conditions. The shaft was observed to be capped and a freshwater line intake was installed to draw fresh water to the mill.

19. MARKET STUDIES AND CONTRACTS

Given these market conditions and precedents, the study uses a gold price of US \$2,750/oz, which represents a balanced mid-range between consensus forecasts and peer assumptions including recent precedents in 2026. Consensus pricing from S&P Capital IQ, Consensus Economics, and COMEX indicates a long-term nominal average of US \$3,257/oz, while peer NI 43-101 technical reports commonly apply about US \$2,465/oz for 2025. The author also notes in Q1 2026, the sharp rise in gold prices with a 9 March 9 2026 gold spot price of US \$5,092/oz (Kitco.com). This change has led to recent PEA's In Q1 2026, such as 1911 Gold and XXIX Opemiska using US \$3,000/oz.

19.1 MARKET STUDIES

ERM's market study first considered recent NI 43-101 documents that were published in 2025 and the addition of two PEA's in 2026. This information was researched using S&P Capital IQ platform.

Table 19.1-1 summarizes the gold price used in peer group studies, the average price is US\$2,465/oz.

TABLE 19.1-1 S&P CAPITAL IQ—MARKET INTELLIGENCE PER REPORTS IN 2025

Operator Name	Property Name	Study Date	Base Case (US\$/oz)
B2Gold Corp.	Back River	3/28/2025	\$2,345
Osisko Development Corp.	Cariboo	4/28/2025	\$2,400
Fury Gold Mines Limited	Clearwater	9/2/2025	\$2,400
Wallbridge Mining Company Limited	Fenelon	3/27/2025	\$2,200
Alamos Gold Inc.	Island	6/23/2025	\$2,400
Eldorado Gold Corporation	Lamaque	1/27/2025	\$2,000
Alamos Gold Inc.	Lynn Lake	2/13/2025	\$2,200
West Red Lake Gold Mines Ltd.	Madsen	1/7/2025	\$2,200
ESGold Corp.	Montauban Mines	8/29/2025	\$2,900
St Barbara Limited	Moose River Consolidated	5/29/2025	\$2,500
Canagold Resources Ltd.	New Polaris	7/21/2025	\$2,500
Radisson Mining Resources Inc.	O'Brien	7/9/2025	\$2,550
Discovery Silver Corp.	Porcupine	1/13/2025	\$2,150
New Found Gold Corp.	Queensway	7/21/2025	\$2,500
Snowline Gold Corp.	Rogue	6/23/2025	\$2,150
West Red Lake Gold Mines Ltd.	Rowan Lake	7/8/2025	\$2,500

Operator Name	Property Name	Study Date	Base Case (US\$/oz)
Westhaven Gold Corp.	Shovelnose	2/28/2025	\$2,400
Spanish Mountain Gold Ltd.	Spanish Mountain	7/3/2025	\$2,450
Fulcrum Metals plc	Teck Hughes	3/12/2025	\$2,899
STLLR Gold Inc.	Tower	5/15/2025	\$2,500
XXIX	Opemiska	3/12/2025	\$3,000
1911	True North	10/02/2026	\$3,000

Source: S&P Capital IQ Market Intelligence (2025).

Notes: \$ = dollar; US\$/oz = United States dollar(s) per ounce

Typically, studies are more conservative than the market price consensus prices due to the nature of mining projects being long-term investments. The project has potential to go into production into the short term because of its permitting and as-built infrastructure, such as Beacon Mill.

A market analysis was performed by comparing consensus forecast prices between the following:

- S&P Capital IQ Market Intelligence (COMEX settlement and Quarterly market report)
- Consensus Economics Incorporated

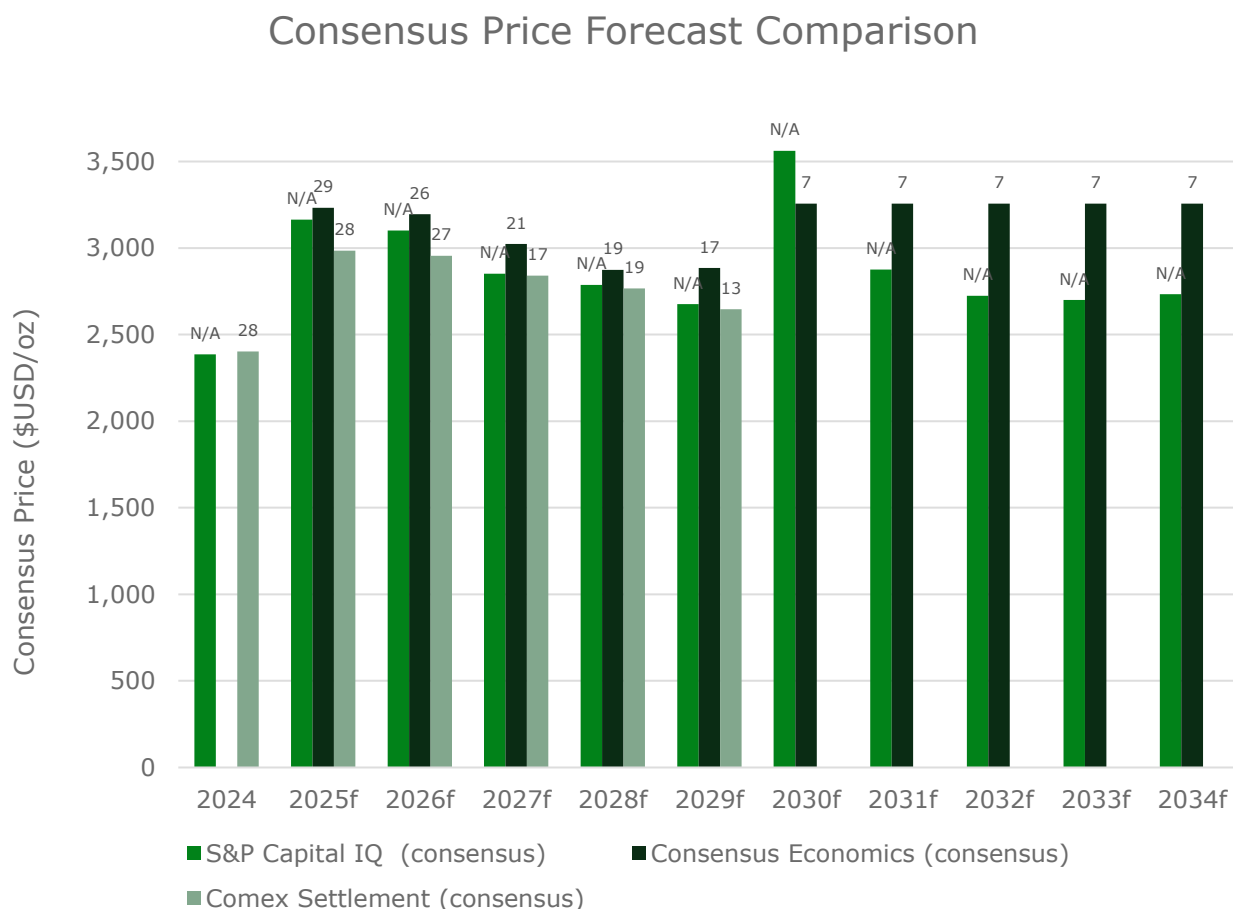
Figure 19.1-1 graphs the number of companies in the consensus and the consensus (mean) estimates by year. The basis number of forecasts by each company is at the top of each bar, where there was no information provided, it is indicated as N/A.

The long-term nominal average is \$3,257/oz forecast by consensus economics (Consensus Economics Incorporated 2025).

The types of which forms consensus prices Below is a summary of long-term consensus prices of S&P Capital IQ (S&P Capital IQ 2025) and Consensus Economics (Consensus Economics Incorporated 2025).

Forecasts in the consensus below were collected from companies such as (JP Morgan, Goldman Sachs, Moody's Analytics, OCBC, Commonwealth Bank, Bank Julius Baer, Commerzbank, RBC Capital Markets, Capital Economics, Pezco Economics, BoA Securities, E2 Economia, Westpac, Swift Economics, Investec, Euromonitor International, ING Bank, ISGR, Econ Intelligence Unit, Oxford Economics, BMO, TD Securities, Banco de Credito del Peru, Standard Chartered, S&P Global Mkt Intel, Citigroup, Macquarie, Australia Dept of Industry, Panmure, Liberum).

FIGURE 19.1-1 CONSENSUS PRICE FORECAST COMPARISON



Sources: Consensus Economics Incorporated (2025) and S&P Capital IQ (2025)

19.2 CONTRACTS

The Beacon mill is capable of producing gold doré bars onsite. Below is a photograph taken while on site visit on 8 October 2025 (Photo 19.2-1).

There is no signed contract for the sale of gold doré bars produced from the Beacon Gold Mill.

Gold doré is readily saleable on the open market. Typical terms for refining were assumed for the Project and deducted from the base case price assumed of \$2,750/oz. They are respectively the following, as indicated in Table 19.2-1:

Assuming a base price of \$2,750/oz as the base case, the total sales re-imbursement assumed is \$US 2,734/oz payable.



Photo 19.2-1 Photograph within the gold furnace room taken while on site visit 8 October 2025.

TABLE 19.2-1 REFINING CATEGORIES AND THEIR VALUE

Category	Value
Refining charge (\$US/payable oz)	US\$1.0/oz
Transport mine to refinery (\$US/oz)	US \$0.5/oz
Assay charges (\$US/payable oz)	US\$0.25/oz
Refining payable	99.5% or 0.5% deduction
Freight insurance charge (% contained value)	0.06% or US\$1.5/oz

Notes:

% = percent; US\$ = United States dollar(s); oz = ounce(s)

20. ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

20.1 INTRODUCTION

Information presented in this chapter is based on information gathered by LaFleur Minerals and publicly available information. The Swanson Project, as defined for the purposes of this PEA, is shown on Figure 20.1-1. Information included herein may require review and reassessment, should changes to the scope, area, or design of the project occur as project planning and design progress.

20.2 ENVIRONMENTAL BASELINE STUDIES

No environmental or socio-economic baseline studies have been conducted specifically for the Project thus far. The following sections present a summary of the environmental and socio-economic context in line with publicly available data within the Project and a surrounding 10 km buffer (hereinafter the "Study area"). At this stage, general baseline studies are being considered and will be confirmed as the Project progresses. Recommendations regarding studies that may be required are discussed in Section 20.6.2.

20.2.1 PHYSICAL ENVIRONMENT

20.2.1.1 TOPOGRAPHY, GEOMORPHOLOGY AND SURFACE DEPOSITS

Most of the Study area's elevation ranges between 300 and 400 m. The relief in the Study area is typical of Canadian Shield terrain, mostly flat with occasional hills and abundant lakes. It is located in the ecological region 5a—Abitibi Plain, which consists of glaciolacustrine plains made of clay or sand. These plains were deposited in Lake Ojibway during the last glaciation (Blouin and Berger 2002). Soil data on the Project from the Institut de développement en agroenvironnement (IRDA) confirm the presence of clay and loam soils (IRDA 2022). However, only a few zones of the Project are covered by the IRDA data. These zones are mainly located in the northern portion of the Project. Soil is mostly clayey, loamy, or silty loam to clayey silty loam. There are no confirmed frozen soils within the project area. Organic deposits (thin and thick), along with lacustrine and glaciolacustrine sediments constitute most of the surface deposits in the Study area (MRNF 2017).

20.2.1.2 CLIMATE

Ecological region 5a is characterized by a subpolar, subhumid, continental climate. Average annual precipitation ranges from 800 to 900 mm (Blouin and Berger 2002).

The closest weather station is located in Val-d'Or, about 65 km south of the Study area. Records indicate an annual average temperature of 1.2°C, with monthly averages ranging from -17.2°C in January to 17.2°C in July for the period of 1971 to 2000. Total annual precipitation for the same period was 914.0 mm, including 635.2 mm of rainfall and 300.4 mm of snowfall (MSC 2025). Figure 20.2-1 presents climatological data (temperature and precipitation) from the Val-d'Or station for the period of 1971 to 2000.

FIGURE 20.1-1 ENVIRONMENTAL COMPONENTS

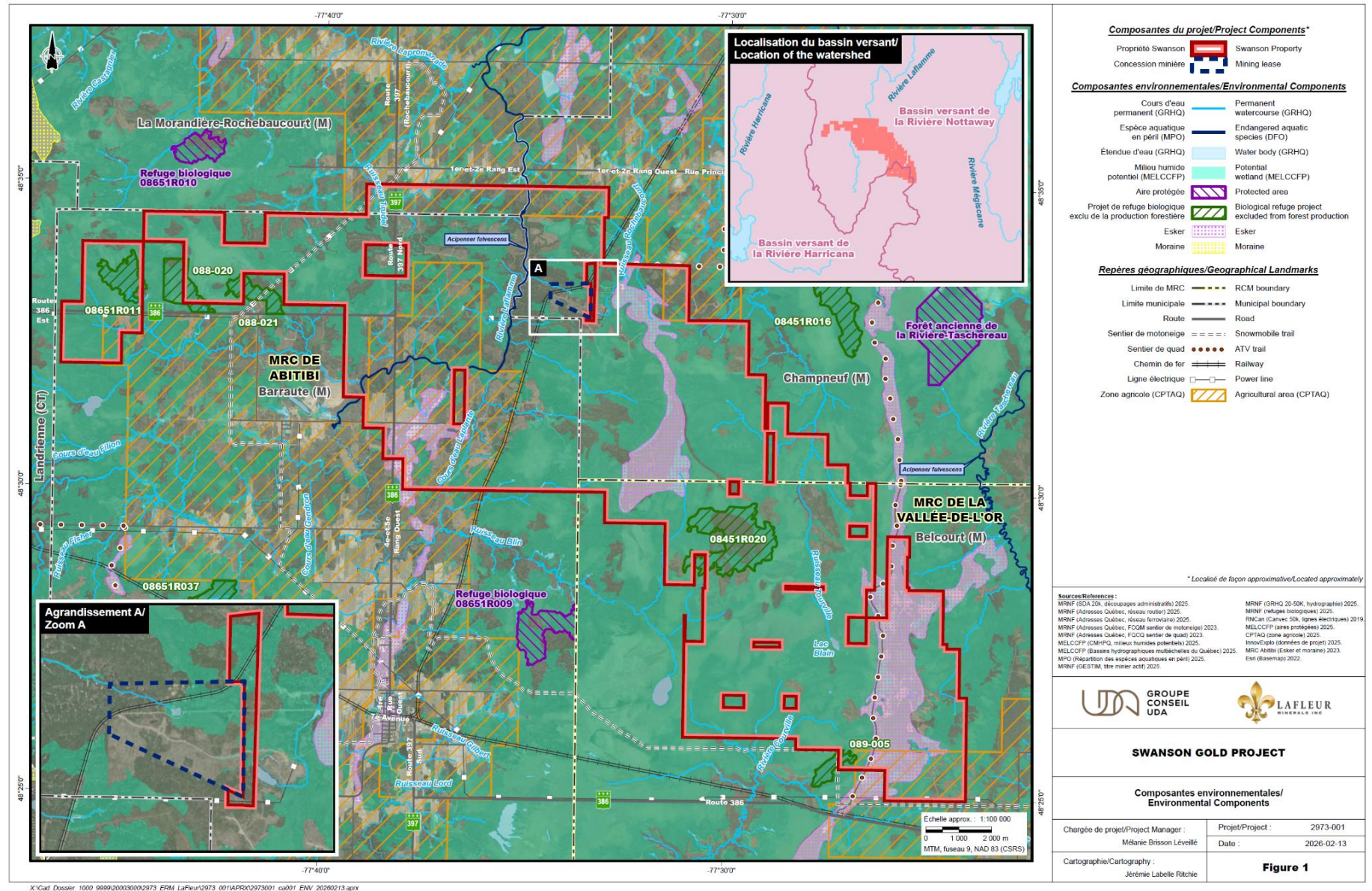
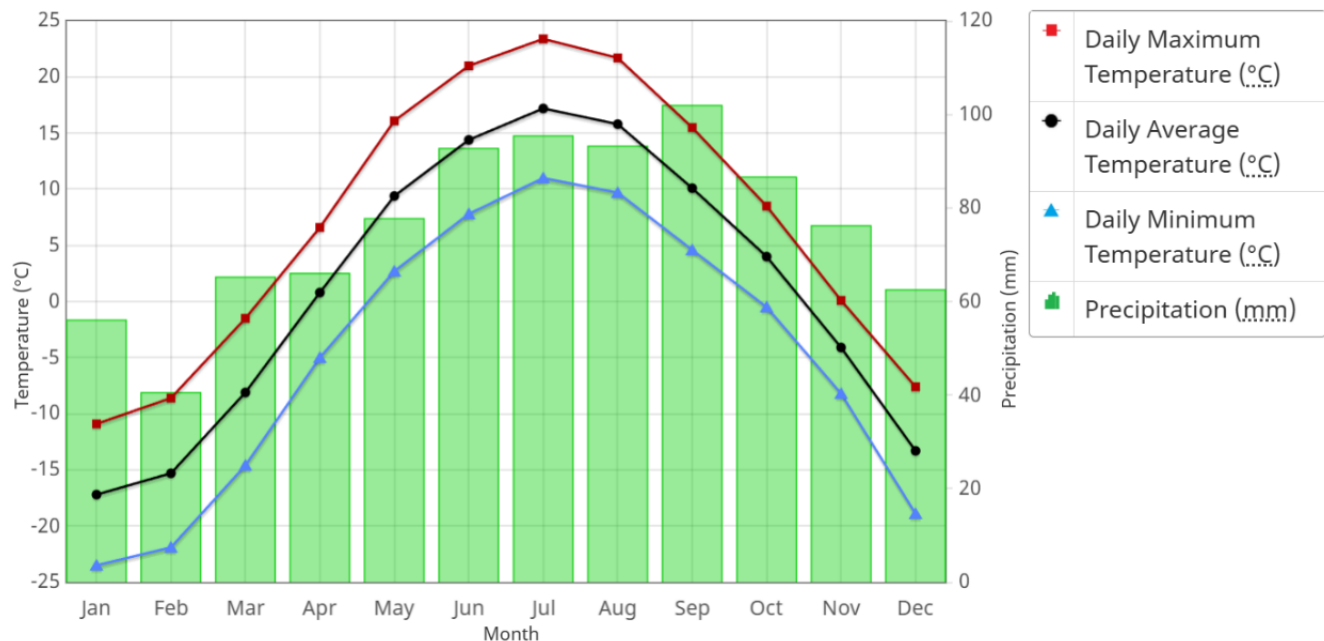


FIGURE 20.2-1 CLIMATE NORMALS AT VAL-D'OR BETWEEN 1971 AND 2000



Source: MSC (2025).

20.2.1.3 HYDROGRAPHY

Most of the Abitibi Plain region is part of the James Bay drainage basin (Blouin and Berger 2002). The Study area is mostly located within the Nottaway River watershed, while its southernmost portion is in the Harricana River watershed (Figure 20.1-1; MELCCFP 2018a). The Nottaway River watershed extends over approximately 65,800 km², while the Harricana River watershed covers an area of about 28,500 km² (Cloutier et al. 2013). Both watersheds flow northeast into the James Bay.

Several small lakes and both permanent and intermittent watercourses are present within the Study area. On the Project, the largest lake is Blain Lake, covering an area of 6.7 ha. The main watercourses include the Laflamme River, Courville River, Tourville Creek, Blin Creek, Rochebeaucourt Creek, and Laplante Watercourse (MRNF 2019). The latter four creeks flow into the Laflamme River, which runs northward to reach the Bell River, 85 km north of the Project, and further the Matagami Lake and Nottaway River. In contrast, the uppermost section of Courville River lies at the southern edge of the Project and flows south to join the Senneville River and Senneville Lake, then the Blouin Lake and finally the Harricana River, about 25 km southwest of the Study area. Within the mining lease, one watercourse and one small lake are recorded. The watercourse is considered to be permanent and it empties into Laflamme River. The lake appears to be of anthropogenic nature from historic mining infrastructures. Figure 20.1-1 presents the location of the main waterbodies within the Project.

The hydrological architecture of the Study area may be influenced by beavers (*Castor canadensis*), as this species 0069s considered abundant in the Abitibi-Témiscamingue region (MFFP 2022a).

According to the hydrometric data at the nearest station (Harricana station 080101, located approximately 26 km west of the Study area), the recurrence low flow rate of the Harricana River for 2 years over seven consecutive days (Q_{2,7}) was 20.09 m³/s in winter (1994-2021) and 26.01 m³/s in summer to fall (1970-2020; MELCCFP 2024).

20.2.1.4 HYDROGEOLOGY

The description of the hydrogeological setting presented in this section is based on the *Projet d'acquisition de connaissances sur les eaux souterraines de l'Abitibi-Témiscamingue* (partie 1; hereafter the "PACES project" [Cloutier et al. 2013]). The PACES project aims to establish the profile of the groundwater resource in a portion of the Abitibi-Témiscamingue territory. It presents the physical and hydrogeological portrait of the region. The Study area is located within the AT1 region of the PACES project.

The Study area is located in the Clay Belt. Most of the Project is composed of a confined water table, with clay and silt covering rock and granular sediments. In these areas, annual recharge rates are less than 100 mm/year for zones on the clay plain. However, the Study area also includes several eskers and one moraine, namely Harricana's Moraine, at approximately 1.5 km east of the Project. Within the Project, three eskers are identified, namely the Lac Despinassy esker in its northeast section, the Barraute esker in its southwest section and an unnamed esker in its centre. All eskers within the Study area have high aquifer potential. These features are major factors shaping the hydrogeological conditions of the Study area and are considered sensitive environments. The current mining lease is located outside such sensitive areas. The closest esker is located about 600 m from the current mining lease.

Along both the Lac Despinassy and Barraute eskers, groundwater flow conditions are mainly characterized by an unconfined water table with mostly granular sediments and, to a lesser extent, fractured rock and some continuous till. Annual recharge rates are very high (350-400 mm) in these areas. Piezometric elevations are at their lowest on the clay plain, below 300 m, and around 330-350 m at the ridges of the eskers. Regarding the thickness of unconsolidated deposits, the Abitibi region is distinguished by its ruggedness due to the alternating outcropping and accumulation zones. Around the Lac Despinassy esker, the thickness of unconsolidated deposits is 20-30 m, while the rest of the Project ranges from 0 to 15 m.

The DRASTIC method is used to evaluate aquifer vulnerability to contamination from the surface. The Government of Québec advocates the use of this method in the Water Withdrawal and Protection Regulation (Q-2, r 35.2/2014-696). It is based on seven parameters:

Depth to water (D)

Net recharge (R)

Aquifer media (A)

Soil media (S)

Topography (T)

Impact of the vadose zone (I)

Hydraulic conductivity of the aquifer (C)

The regulation defines three vulnerability levels, with higher DRASTIC index values indicating greater vulnerability:

- Low: rating less than 100
- Medium: rating equal 100 to 180
- High: rating greater than 180

In the esker and moraine areas of Abitibi, where an unconfined water table dominates, DRASTIC indices are high. This is the case for certain areas of the Study area close to Lac Despinassy esker and the Barraute esker. In the remainder of the Project, DRASTIC indices are either medium or low.

20.2.1.5 WATER QUALITY

Surface Water

According to the 2021 *Water Status Report in Abitibi* (OBVAJ 2021), two stations were sampled in the Study area, namely the Laflamme River and the Trudel Creek. Results from the bacteriological and physicochemical quality indices showed water quality deterioration and high conductivity at the Trudel station. Overall, water quality for the Trudel Creek was designated as questionable (OBVAJ 2021), while the Laflamme River water quality was classified as satisfactory.

Groundwater

Some groundwater sampling sites in and around the Project are considered in the PACES project (Cloutier et al. 2013). Water quality criteria is based on the *Regulation respecting the quality of drinking water* (c Q-2, r 40/2001-647) and the *Guidelines for Canadian Drinking Water Quality* (Health Canada 2025).

Regarding health criteria, an arsenic exceedance (0.01 mg/L) was recorded in a rock well. Arsenic contamination is the most common issue in the Abitibi region. In the Study area, exceedances of iron and manganese were recorded in a rock well. A few additional aesthetic exceedances were recorded for aluminum (≤ 0.1 mg/L), manganese (≤ 0.05 mg/L), iron (≤ 0.3 mg/L), sulphides (≤ 0.05 H₂S/L), water hardness (≤ 200 mg CaCO₃/L), and total dissolved solids (≤ 500 mg/L) in the Study area. The dominant water type in the PACES project is Ca-HCO₃, representing 94.3% of the samples.

There are no groundwater sampling sites recorded within the mining lease, the closest sampling station would be located approximately 4 km away. This station recorded excessive water hardness and manganese (Cloutier et al. 2013).

20.2.2 BIOLOGICAL ENVIRONMENT

20.2.2.1 VEGETATION AND WETLANDS

The Study area is located in the boreal vegetation zone, within the balsam fir-white birch forest bioclimatic domain (MRNF 2017). The domain is divided into two subdomains; the Study area is located in the western subdomain. Where the Project is, the region is dominated by coniferous species, primarily balsam fir (*Abies balsamea*) and black spruce (*Picea mariana*). The northern part of the territory is occupied by black spruce forests and black spruce-trembling aspen (*Populus tremuloides*) forests. Black spruce forests are found on eskers and moraines, while black

spruce-trembling aspen forests occur on the clay plain between eskers and moraines (Cloutier et al. 2013).

The fire regime is categorized as zone E, with an estimated fire cycle of 300 years (Couillard et al. 2022). The Study area includes mostly persistent stands with little impact from the spruce budworm epidemic (MRNF 2013).

According to the ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs (MELCCFP), there are several types of wetlands within the Project, including open bogs, wooded peatlands (bogs and fens), treed swamps and marshes (MELCCFP 2018b). Peatlands are generally located along the sides of eskers (Cloutier et al. 2013). Potential wetlands cover an area of 11,954 ha, which represents 65.2% of the Project. Figure 20.1-1 shows the extent of wetlands within the Project.

According to the *Plan régional des milieux humides et hydriques de la MRC de La-Vallée-de-l'Or* (Esson Environnement 2023), some wetlands of the Study area within the Belcourt municipality are of conservation interest. Some have a protection conservation status and others a sustainable use conservation status. Some of these wetlands are located within the Project. As of now, this plan is still in the project phase and is in the process of being analyzed for approval by the MELCCFP. Therefore, it may change and it is not yet enforced in the regional regulation.

According to the Centre de données sur le patrimoine naturel du Québec (CDPNQ), there would be no occurrence of vegetation species at risk within the Study area (CDPNQ 2025).

20.2.2.2 PROTECTED AREAS AND WILDLIFE HABITATS

Figure 20.1-1 shows the location of protected areas and wildlife habitats within and near the Project.

Protected Areas

According to the MELCCFP (2025f), there are four designated biological refuges within the Study area:

- Biological Refuge No. 08651R010 (99.98 ha), located approximately 2 km north of the Project;
- Biological Refuge No. 08451R014 (115.34 ha), located approximately 8 km northeast of the Project;
- Biological Refuge No. 088-011 (57.13 ha), located approximately 9 km northeast of the Project; and
- Biological Refuge No. 08651R009 (181.02 ha), located approximately 5 km south of the Project.

None of these protected areas are within or near the limits of the mining lease BM885. Biological refuges aim to conserve the biodiversity of mature and old-growth forests, where the trees have reached maturity. They are designated under article 27 of the *Sustainable Forest Development Act* and are listed in the provincial register of protected areas under article 5 of the *Natural Heritage Conservation Act*. Forestry management activities are prohibited within a designated Biological Refuge; this may include mining exploration or exploitation purposes (Poulin 2014). Additionally, there are 11 biological refuge projects within the Study area, including five that infringe the Project (No. 08651R011, 088-020, 088-021, 08451R020, 089-005). The closest biological refuge project is located 6.8 km from the mining lease. These are biological refuges awaiting legal

recognition. The presence of active mining claims, or recognized potential for mining or energy development, constitutes the main constraints to their designation.

Until the constraints are lifted, the MELCCFP applies a principle of prudent management by ensuring the maintenance of conditions allowing for a possible designation (Poulin 2014).

Furthermore, there is one exceptional forest ecosystem within the Study area designated under article 31 of the *Sustainable Forest Development Act*, namely the *Forêt ancienne de la Rivière-Taschereau*. It is located approximately 5 km northeast of the Project and covers an area of 434 ha. This exceptional forest ecosystem is also listed in the provincial register of protected areas under article 5 of the *Natural Heritage Conservation Act*. Its aim is to maintain forest diversity, enhance the network of protected areas by adding forests recognized for their unique characteristics, conserve specific habitats that can shelter rare or endangered species and promote sustainable forest management for future generations. Forestry management activities are prohibited within a designated exceptional forest ecosystem, but exceptions may apply to mining exploration or exploitation activities.

Finally, a biodiversity reserve, namely the *Réserve de biodiversité des Caribous-de-Val-d'Or*, is located about 30 km south of the Study area and covers an area of 43,419 ha. Biodiversity reserves are designated under article 27 of the *Natural Heritage Conservation Act* and aim to protect terrestrial or aquatic environments, more specifically with the goal of preserving a natural monument or ensuring the representativeness of the biological diversity of the different natural regions of Québec. Mining activities are prohibited in biodiversity reserves under section 49 of the *Natural Heritage Conservation Act*. This reserve is also located within the woodland caribou wildlife site south of Val-d'Or, which is located 26 km south of the Study area (MRN 2013). Constraints to forestry intervention apply within this area.

Wildlife Habitats

There are two waterfowl concentration areas designated under section 128.3 of the *Act respecting the conservation and development of wildlife* within the Study area, namely the Lac Pradel (No. 02-08-0021) and Lac La Paix (No. 02-08-0254). The Lac La Paix area is also listed as a protected area under article 5 of the *Natural Heritage Conservation Act*. Lac Pradel waterfowl concentration area is located about 3 km southeast of the Project and covers an area of 64.11 ha. Lac de la Paix waterfowl concentration area is located about 9 km northwest of the Project and covers an area of 29.41 ha.

Fish habitats are also present within the Study area and the Project. Indeed, littoral zones used by fish at some time during their life cycle are most likely present on public land within the Project. The fish habitats that meet these characteristics or conditions are protected under the *Regulation Respecting Wildlife Habitats*.

Mining exploration activities are allowed in wildlife habitats under article 9 of the *Regulation Respecting Wildlife Habitats*, but some constraints may apply.

Federal Critical Habitats

Based on the *Species at Risk Act* (SARA; 2002) definition, no critical habitats are found within the Study area (ECCC 2025). The closest critical habitats are located approximately 6 km south of the Study area, namely the critical habitats of the little brown myotis (*Myotis lucifugus*), the tri-coloured bat (*Perimyotis subflavus*), the northern myotis (*Myotis septentrionalis*), and the woodland caribou of the boreal population (*Rangifer tarandus caribou*).

20.2.2.3 FISH

The distribution range of 29 fish species covers the Study area including two species at risk (see Section 20.2.2.4). In addition, the Study area is located within fishing Zone 13 East. Species located in this fishing zone include the arctic char (*Salvelinus alpinus*), bass (*Micropterus sp.*), brook trout (*Salvelinus fontinalis*), brown trout (*Salmo trutta*), cutthroat trout (*Oncorhynchus clarkii*), rainbow trout (*Oncorhynchus mykiss*), sauger (*Sander canadensis*), splake (*Salvelinus namaycush* × *Salvelinus fontinalis*), sturgeon (*Acipenser sp.*), yellow perch (*Perca flavescens*), and walleye (*Sander vitreus*; MELCCFP 2025d).

Additionally, the burbot (*Lota lota*), lake trout (*Salvelinus namaycush*), northern pike (*Esox lucius*) and the sauger are recorded by fishermen in the Study area's watershed (OBVAJ 2014).

20.2.2.4 WILDLIFE

Avifauna

Bird databases, namely the *Atlas des oiseaux nicheurs du Québec* (AONQ) and *Avibase*, reported 167 and 260 bird species in the region respectively, including a total of 25 species at risk (AONQ 2014; Lepage 2025). Bird species at risk are discussed in the species at risk section below.

In addition, four introduced bird species are recorded in the region, namely the rock pigeon (*Columba livia*), european starling (*Sturnus vulgaris*), house sparrow (*Passer domesticus*) and mute swan (*Cygnus olor*; AONQ 2014; Lepage 2025).

Mammals: Big Game and Furbearers

Big game and furbearers are animals of cultural importance to First Nations in the Abitibi region. They are also of importance for non-indigenous hunters and trappers. Moose (*Alces alces*) is a popular big game in the area, with 23,015 permits sold for the period of 2024-2025 in hunting zone 13 (MELCCFP 2025h). This species is subject to specific hunting provisions: every even year (restrictive year), hunting females is prohibited, while during odd years (permissive year), hunting males, calves, and females is allowed. In 2024, a total of 1,781 of moose were harvested in hunting zone 13 where the Study area is located, which is similar to 2020 and 2022 (restrictive years). Hunting zone 13 ranks fourth among Québec's hunting zones in terms of moose harvested (MELCCFP 2025g). The population was estimated at 14,222 ± 1,764 moose, with a winter density evaluated at 2.6 moose per 10 km² of habitat in 2017 (Trudeau 2025).

A total of 831 American black bears (*Ursus americanus*) were harvested in zone 13 during the 2024-2025 spring season, making it the second-ranked zone for bear hunting in Québec (MELCCFP 2025g). In 2019, bear density in hunting zone 13 was estimated at 2.08 bears per 10 km², with a total population of 10,461 black bears (Bédard 2023).

As for grey wolves (*Canis lupus*), 119 furs were sold in furbearer animals management units (UGAF) 03 and 04 during the 2024-2025 period (MELCCFP 2025c). In 2022, the population was stable, and the species was considered common (MFFP 2022a).

Woodland caribou of the boreal population is designated vulnerable under LEMV since 2005, and hunting is prohibited since 2001 (MELCCFP 2025e). The Val-d'Or population is enclosed since 2020 with nine individuals recorded in 2024 (Rémillard 2024).

Most furbearers are considered common by Abitibi-Témiscamingue trappers, with only the raccoon (*Procyon lotor*) and the bobcat (*Lynx rufus*) deemed rare (MFFP 2022a). Weasels (*Mustela sp.*), the common muskrat (*Ondatra zibethicus*), the Canada lynx (*Lynx canadensis*) and the beaver are abundant in this region.

The Study area is located within UGAF-03 and UGAF-04 (MFFP 2021). According to the 2024-2025 data on furs sold, a total of 17 species were recorded within those management units (MELCCFP 2025c).

Wildlife Species at Risk

Species at risk with potential to be present within the Study area are listed in Table 20.2-1. Their federal and provincial protection status are also presented in this table.

TABLE 20.2-1 SPECIES AT RISK POTENTIALLY PRESENT WITHIN THE STUDY AREA

Common Name ^{a,b}	Scientific Name	Federal Status ^c	Provincial Status ^d
Fish			
Lake sturgeon	<i>Acipenser fulvescens</i>	Special Concern	LDTV
Lake cisco	<i>Coregonus artedii</i>	-	Threatened
Herpetofauna			
Blanding's turtle	<i>Emydoidea blandingii</i>	Endangered	Threatened
Common snapping turtle	<i>Chelydra serpentina</i>	Special Concern	-
Northern ring-necked snake	<i>Diadophis punctatus edwardsii</i>	-	LDTV
Painted turtle	<i>Chrysemys picta</i>	Special Concern	-
Smooth greensnake	<i>Opheodrys vernalis</i>	-	LDTV
Wood turtle	<i>Glyptemys insculpta</i>	Threatened	Vulnerable

Common Name ^{a,b}	Scientific Name	Federal Status ^c	Provincial Status ^d
Avifauna			
Bald Eagle	<i>Haliaeetus leucocephalus</i>	-	Vulnerable
Bank Swallow	<i>Riparia riparia</i>	Threatened	-
Barn Swallow	<i>Hirundo rustica</i>	Threatened	-
Barrow's Goldeneye	<i>Bucephala islandica</i>	Special Concern	Vulnerable
Bobolink	<i>Dolichonyx oryzivorus</i>	Threatened	Vulnerable
Buff-breasted	<i>Calidris subruficollis</i>	Special Concern	-
Canada Warbler	<i>Cardellina canadensis</i>	Threatened	LDTV
Chimney Swift	<i>Chaetura pelagica</i>	Threatened	Threatened
Common Nighthawk	<i>Chordeiles minor</i>	Special Concern	LDTV
Eastern Meadowlark	<i>Sturnella magna</i>	Threatened	-
Eastern Whip-poor-will	<i>Antrostomus vociferus</i>	Threatened	Vulnerable
Eastern Wood-pewee	<i>Contopus virens</i>	Special Concern	-
Evening Grosbeak	<i>Coccothraustes vespertinus</i>	Special Concern	-
Golden Eagle	<i>Aquila chrysaetos</i>	-	Vulnerable
Harlequin Duck	<i>Histrionicus histrionicus</i>	Special Concern	-
Horned Grebe	<i>Podiceps auritus</i>	Not on Schedule 1	Threatened
Olive-sided Flycatcher	<i>Contopus cooperi</i>	Special Concern	Vulnerable
Peregrine Falcon	<i>Falco peregrinus</i>	Not on Schedule 1	Vulnerable ^e
Red-headed Woodpecker	<i>Melanerpes erythrocephalus</i>	Endangered	Threatened
Red-necked Phalarope	<i>Phalaropus lobatus</i>	Special Concern	-
Rusty Blackbird	<i>Euphagus carolinus</i>	Special Concern	LDTV
Sedge Wren	<i>Cistothorus stellaris</i>	Not at risk	LDTV
Short-eared Owl	<i>Asio flammeus</i>	Special Concern	LDTV
Wood Thrush	<i>Hylocichla mustelina</i>	Threatened	-
Yellow Rail	<i>Coturnicops noveboracensis</i>	Special Concern	Threatened
Mammals			
Hoary bat	<i>Lasiurus cinereus</i>	Not on Schedule 1 ^f	LDTV
Least weasel	<i>Mustela nivalis</i>	-	LDTV
Little brown myotis	<i>Myotis lucifugus</i>	Endangered	Threatened
Northern myotis	<i>Myotis septentrionalis</i>	Endangered	Threatened
Red bat	<i>Lasiurus borealis</i>	Not on Schedule 1 ^f	LDTV

Common Name ^{a,b}	Scientific Name	Federal Status ^c	Provincial Status ^d
Mammals (cont'd)			
Rock vole	<i>Microtus chrotorrhinus</i>	-	LDTV

Notes:

ARTVS = *Act Respecting Threatened and Vulnerable Species*; LDTV = Likely to be designated as threatened or vulnerable species; SARA = *Species at Risk Act*

^a Source: Avibase 2025.

^b Source: Atlas des oiseaux nicheurs du Québec (AONQ) 2013.

^c Source: SARA (2002).

^d Source: ARTVS (1989).

^e Under ARTVS, the subspecies *anatum* is designated "Vulnerable" and the subspecies *tundrius* is listed as "LDTV".

^f Under consideration for addition.

Potential fish species at risk include lake sturgeon (*Acipenser fulvescens*) and lake cisco (*Coregonus artedii*) as their distribution range covers the Study area ((MELCCFP 2021).

In addition, lake sturgeon distribution is also recorded specifically in Laflamme River, within the Project (DFO 2017; Figure 20.1-1).

The distribution range of four reptile species at risk cover or overlap the Study area, namely the painted turtle (*Chrysemys picta*), common snapping turtle (*Chelydra serpentina*), Blanding's turtle (*Emydoidea blandingii*) and wood turtle (*Glyptemys insculpta*; MELCCFP 2021). In addition, northern ring-necked snake (*Diadophis punctatus edwardsii*) and smooth greensnake (*Opheodrys vernalis*) may be present within the study area. Although their known distribution range limit would be located south of the Study area (about 80 km away), recent studies have surveyed these species in the Abitibi-Témiscamingue region at similar latitude as the Project (MFFP 2022b). In addition, according to the Centre de données sur le patrimoine naturel du Québec (CDPNQ 2025), there is one occurrence of northern map turtle (*Graptemys geographica*) within the Study area, approximately 5 km east of the Project limit. However, since the occurrence is outside of the species distribution range, the MELCCFP believes it is likely a released individual. Therefore, the occurrence will be removed from the CDPNQ database in the next update (Xavier Brochu, pers. comm., 17 December 2025).

Avibase and AONQ have recorded a total of 25 bird species at risk in a region that includes the Study area (Lepage 2025; AONQ 2013).

It includes 4 threatened species and 7 vulnerable species under provincial ARTVS as well as one endangered species, 8 threatened species and 11 special concern species under the federal SARA.

For mammals, the distribution range of the woodland caribou is located 13 km south of the Study area (MELCCFP 2023). The distribution range of four chiropteran species at risk also covers the Study area, namely the hoary bat (*Lasiurus cinereus*), little brown myotis (*Myotis lucifugus*), Northern myotis (*Myotis septentrionalis*) and red bat (*Lasiurus borealis*). Finally, according to their distribution map, two small mammals at risk may be found within the Study area namely the least weasel (*Mustela nivalis*) and rock vole (*Microtus chrotorrhinus*).

20.2.3 CULTURAL AND SOCIO-ECONOMIC ENVIRONMENT

The Project is located approximately 65 km north-northeast of the city of Val-d'Or and 27 km east of the city of Amos. The Project straddles both the Regional County Municipalities (MRC) de Abitibi and the MRC de la Vallée-de l'Or. It is located within the boundaries of four municipalities, namely Barraute, Belcourt, Champneuf, and La Morandière-Rochebaucourt.

The Study Area is in the Abitibi-Témiscamingue region of the province of Québec, where mining and forestry continue to influence the socio-economic development of the area.

In 2021, 11.5% of workers aged 15 years and over were employed in mining, quarrying, and oil and gas extraction, which was the second-highest category of workers after health care and social assistance (14.3%; Statistics Canada 2022).

There are seven active mines in Abitibi-Témiscamingue in 2025, while the province of Québec counts 21 active mines (MRNF 2025c). Mining extraction represents 22% of the regional GDP in 2025 (Collini 2025). Between 2018 and 2023, the GDP variation in the Abitibi-Témiscamingue region (+7.5%), classified as a resource region, was among the highest of the province (MEIE 2025).

The Study area is mainly located within forestry land use, while the mining lease is exclusively located on forestry land use (MRC de La Vallée-de-l'Or 2005; MRC d'Abitibi 2012). Other land use within the Study area include agriculture, agroforestry and to a lesser extent conservation, urban, industrial, leisure and rural land uses. It includes four urban perimeters, namely those of Barraute, Belcourt, Champneuf, and La Morandière municipalities, the closest being La Morandière about 3.4 km from the Project. The Commission de protection du territoire agricole du Québec (CPTAQ) identifies protected agricultural zones within the Study area and the Project. There are several surface leases on the Project, mostly for basic forest shelter (30 m² floor space; MRNF 2025a).

The Abitibi-Témiscamingue region is also a destination for recreational activities such as hunting, fishing, snowmobiling, quad biking, and other outdoor activities. There is one quad trail crossing the east of the Project and one local snowmobiling track crossing the northwest portion of the Project. The region is an area of interest for hunting and fishing. The study area is located in hunting and fishing zone 13 and UGAF-03 and UGAF-04 for trapping furbearers.

The Project also includes the Cimetière Saint-Blaise de Barville and is located 2 km west of Zoo Galassia.

First Nations

The Study area is located within the Abitibiwinini Aki, the traditional land of the Pikogan Abitibiwinini First Nation (Conseil de la Première Nation Abitibiwinini 2025), and traditional land of the Lac-Simon First Nation (Landry 2022). Both First Nations are Anishinabe communities and are members of the Algonquin Anishinabeg Nation Tribal Council. The Lac-Simon reserve is located about 29 km south of the Study area, while the Pikogan reserve is located about 15 km west of the Study area.

20.3 PROJECT SITE ENVIRONMENTAL FACTORS

20.3.1 WASTE ROCK, MINERALIZED MATERIAL, TAILINGS

The waste rock storage facility on the Project will have a capacity of 21.6 Mt at Swason. The tailings capacity at Beacon Mill must be 2.5 Mt. Geochemical characterization of waste rock and mineralized material is essential for the proper storage of waste rock and tailings, ensuring the protection of surface water and groundwater. No known environmental liabilities were identified for the Project.

From 2007 to 2009, Agnico Eagle conducted several tests for waste mineralized material and tailings characterization and SGS Lakefield Research was contracted to analyze a total of 20 samples.

Conclusions from the characterization were:

- The felsic intrusive rocks have an acid-generating potential;
- The basalt and ultramafic volcanic rock units have a neutralizing potential;
- The weighted average of the three principal lithological units indicates that the Swason waste rock are non-acid generating (NAG);
- The results from leaching test SPLP 1312 on the monzonite and tonalite units exceeded the allowable quantities of aluminum and zinc; and
- The weighted average result from leaching test SPLP 1312, representing the leaching potential of the waste globally, remained below the allowable limits to ensure underground waters protection.

Although validation is required, tests performed in 2009 indicated that waste, mineralized material and tailings are NAG. The mining sequence and the pit design will be optimized to obtain a homogeneous lithological unit mixture in the waste stockpile. The waste stockpile should then comply with all applicable environmental regulations without additional mitigation measures.

Conclusions from the metallurgical testing and the weighted average calculation method showed that the temporary mineralized material stockpile should be NAG. Leaching tests performed on the mineralized material comply with allowable limits to ensure underground water protection.

The Beacon Mill includes a waste rock facility with run-of-mine stockpile. Furthermore, tailing materials will be stored at the permitted tailings management system (TMS) at the Beacon Mill. The tailings from the 100% Swason mineralized material are NAG. The TMS is permitted to a capacity of 1.6 Mt of cyanide tailings. The estimated total TMS requirement is 2.5 Mt for the lifespan of the mine (7 years).

20.3.2 WATER MANAGEMENT

According to section 20 of the *Environmental Quality Act* (EQA), no one may release a contaminant into the environment in a quantity likely to adversely affect the life, health, safety, welfare or comfort of human beings, or cause damage to or otherwise impair the quality of the environment or ecosystems, living species or Project. In this context, the Project's water management system will be designed in a way that will meet the environmental discharge objectives to be fixed by the MELCCFP, in accordance with its method described in the document *Calculation and Interpretation of Environmental Discharge Objectives* (EDOs; MELCC 2022).

The water management system will include a sedimentation pond that will be designed to manage water collection from an open pit and stockpile runoff. The new sedimentation pond will include excavation, site preparation, and reuse of the disturbed area. The designed pond will have a capacity of 7,000 m³ and be lined with impermeable material such as clay and/or rubber liner and include berms to manage water flow.

The Project includes reclaimed and currently flooded historical infrastructures from past mining and exploration activities, such as the portal ramp and the Lac Mineral sedimentation pond. Dewatering of the as-built underground workings is included in the Project. It will involve the pumping of approximately 25,000 to 30,000 m³ of water into the new sedimentation pond.

The freshwater basin located on the north side of the Beacon Mill has a capacity of 250,000 gallons of water. A process water basin with a capacity of 750,000 gallons is also located at the Beacon Mill. There is also a capped mine shaft for potable water at the mill, and a freshwater line intake.

As for the surface water management system, the tailings facility includes a polishing pond, a tailings pond, and associated piping and pumping station. Tailings water is pumped by a 600 V, 25 Hp Flyte pump to the polishing pond. Installation of an emergency spillway for the polishing pond to direct water to the effluent is planned. An environmental technician will also be responsible for reporting to senior management regarding water samples from the polishing pond as it discharges to the effluent. Additional water management systems may be required.

20.4 PERMITTING

Construction, operation, decommissioning and closure of a mine might be subject to federal, provincial, and municipal regulations. The following section provides an overview of the environmental regulatory framework for the three levels of government, as well as the permits and authorizations that would be required for the Swanson Gold Project.

The regulatory context discussed below considers a mine production capacity during operation set at 440,000 tonnes of feed material annually, more precisely a capacity of 1250 tpd, 7 days a week and 50 weeks a year. Mineralized material treatment will be conducted exclusively at the existing Beacon Mill, where the operation capacity is currently set to 750 tpd. An expansion of the mill is planned and considered in this analysis to upgrade it with a crushing, grinding and flotation plant increasing its capacity from 750 to 1,250 tpd and bringing the plant operations to total 440,000 tonnes of feed material from Swanson annually. It is assumed that the reopening of the Beacon Mill is not considered as a new Mill.

20.4.1 REGULATORY REQUIREMENTS (FEDERAL, PROVINCIAL, MUNICIPAL)

20.4.1.1 FEDERAL LEGISLATION AND REGULATIONS

Under the *Impact Assessment Act* (2019), projects listed in the *Physical Activities Regulations* (2019) schedule requires an impact assessment. According to article 18, paragraph c of this schedule, the construction, operation, decommissioning and abandonment of a new metal mine is subject to the impact assessment procedure if the mineralized material production capacity is of 5,000 tpd or more. For mineralized material treatment facility expansions, according to article 19, paragraph d of the schedule, an impact assessment procedure would be required if the existing

mill expansion would result in an increase in the area of mining operations of 50% or more. The Project's predicted area is expected to be under 50%. The Project is expected to remain below the thresholds. Therefore, no federal impact assessment would be required for the Project.

Other federal regulations may apply to the Project, such as, but not limited to:

- The *Fisheries Act* (1985), provides the legal framework for work affecting fish and fish habitats;
- The *Metal and Diamond Mining Effluent Regulations* (2002), provides guidelines for mining effluent, including mining activities affecting fish and fish habitats;
- The *Migratory Birds Convention Act, 1994* (1994) provides the framework for activities affecting migratory birds;
- The *Species at Risk Act* (SARA; 2002) provides the framework for activities affecting species at risk and their habitat;
- The *Explosives Act* (1985) provides regulations for activities requiring the use of explosives; and
- The *Canadian Navigable Waters Act* (1985) provides regulations for work affecting public navigation in navigable waters.

20.4.1.2 PROVINCIAL LEGISLATION AND REGULATIONS

In Québec, environmental and social assessments are governed by the EQA. Schedule 1, Part II of the *Regulation Respecting Environmental Impact Assessment and Review* designates projects that are subject to an environmental impact assessment and review procedure (EIA) under section 31.1 of the EQA. Section 22 of this Schedule states that work required for the operation of a new mine is subject to the procedure. For mill expansions, Section 23 states that an authorization is required for metal mineralized treatment if capacity is equal to or greater than 2,000 tpd and if any expansion of 50% or more of the treatment plant is planned. In this case an increase from 900tpd (N/Ref 7610-08-01-70028-23 402070738) by 50% is 1,350tpd and therefore, an authorization requirement for increase capacity to 1250tpd is not expected. Chapter 3 of Directive 019 on the mining industry describes the information requirements for this assessment (MELCCFP 2025a). To obtain a decree, the procedure may also include a review from the Bureau d'audiences publiques sur l'environnement (BAPE).

In addition, section 22 of the EQA designates project activities that require ministerial authorization from the MELCCFP. The *Regulation respecting the regulatory scheme applying to activities on the basis of their environmental impact* further defines this framework by classifying activities according to their level of environmental risk and specifying the conditions under which an activity may qualify for a declaration of conformity or an exemption from authorization. Section 78 of this regulation subjects various mining and mineralized treatment activities to ministerial authorization. Consequently, the Project is subject to ministerial authorization under section 22 of the EQA.

Other provincial regulations may apply to the Project, such as, but not limited to:

- The Regulation respecting activities in wetlands, bodies of water and sensitive areas for work affecting wetlands, watercourses and sensitive areas;
- The *Act Respecting Threatened or Vulnerable Species* for the protection of the provincial species at risk and their habitat;
- The *Act Respecting the Conservation and Development of Wildlife* for the protection of fish and wildlife habitat;
- The *Natural Heritage Conservation Act* for the protection of Québec's natural heritage and associated values;
- The *Cultural Heritage Act*, which provides the framework for archaeological and heritage restrictions;
- The *Mining Act (2025)*, which provides a framework for mining activities including operation and exploration activities. A mandatory rehabilitation and restoration plan are notable requirements under this law;
- The *Sustainable Forest Development Act* for the management of forest operations;

The ministère des Ressources naturelles et des Forêts (MRNF) has published an overview of the provincial regulatory framework applicable to the mining sector (MRNF; 2023). However, some regulations have been updated since its publication, including the *Mining Act (2025)*.

20.4.1.3 MUNICIPAL LEGISLATION AND REGULATIONS

The Project is located within the municipal boundaries of Barraute, Belcourt, Champneuf, and La Morandière-Rochebaucourt. LaFleur Minerals must advise the concerned municipalities and ensure compliance with municipal regulations, including those related to zoning and water management.

A municipal authorization may be required for work affecting watercourses and waterbodies under the Regulation respecting the temporary implementation of the amendments made by chapter 7 of the Statutes of 2021 in connection with the management of flood risks (CQLR, c Q-2, r. 32.2/2021/1596). This regulation will be replaced by a modernized regulatory framework on 1 March 2026.

20.4.2 CURRENT AUTHORIZATIONS

The Project site counts 451 exclusive exploration rights (EER), previously known as mineral claims and one mining lease owned by Québec Pegmatite S.A. (Québec Pegmatite Corp.), a wholly subsidiary of LaFleur Minerals. All EER's and the mining lease are in good standing as of 28 November 2025.

An Authorization for Impact-Causing Exploration Work (ATI) under the *Mining Act (2025)* was obtained from the MRNF in second quarter of 2025 for the planned drilling program. This permit is required for certain mineral exploration activities, including surface exploration programs planned on the Project. This renewable and flexible permit is valid for a two-year period. However, additional permits may be required for associated environmental effects (see Section 20.4.1.2).

Previous Project owner (Agnico Eagle Mines Limited) obtained an authorization certificate from the ministère du Développement Durable, de l'Environnement et des Parcs, to mine the Swanson Deposit. The authorization certificate was granted on 17 October 2008, for a 285,000-tonnes open pit mining operation. This authorization has been transferred to LaFleur Minerals and is still effective. However, a modification request to the MELCCFP may be required for the updated scope of work and current regulatory requirements.

The Beacon Mill is fully permitted and currently under care and maintenance after a \$20M refurbishment completed by Monarch Mining Corp. in 2022. The mill is fully permitted to process up to 1.6 million tonnes of tailings (1987-04-27 Certificat d'autorisation—Extraction et traitement). No additional environmental permits are anticipated to be required for its reopening. However, a ministerial authorization from the MELCCFP will be required for its expansion to reach 1,250 tpd capacity. The estimated total TMS requirement for the life of the mine is 2.5 Mt in 7 years. An amendment to current the authorizations will be required in about year 4.

In addition, on 30 January 1989 Lac Minerals, then in 2008, Agnico Eagle Mines Limited obtained a licence from the Canadian National Railway Company, which has been transferred to LaFleur Minerals as of 20 September 2024. This allows LaFleur Minerals to cross the CN railroad, which is located on the Project.

20.5 SOCIAL AND COMMUNITY ENGAGEMENT

20.5.1 INDIGENOUS AND COMMUNITY RIGHTSHOLDERS AND STAKEHOLDERS

Information sharing about the Project should consider all Indigenous communities and stakeholders potentially affected by the Project. This includes municipal entities, political organizations, environmental groups and land users. Consultations and information sharing is essential to consider different opinions and ensure proper impact assessment and mitigation.

20.5.2 ENGAGEMENT REQUIREMENTS

The Project is subject to a provincial EIA under section 31.1 of the EQA. The EIA guidelines describe the requirements in terms of public and Indigenous community consultation (MELCCFP 2025b). A summary of these requirements is presented in the following sections.

20.5.2.1 STAKEHOLDER ENGAGEMENT REQUIREMENTS

Project proponents should initiate information and consultation with stakeholders from the start of the Project. A guide for project proponents was published to assist in the public consultation within the framework of the EIA (MELCC 2018). Municipalities and MRC whose territory is affected by the Project must be consulted to ensure consideration of municipal regulations, including zoning bylaws, and better alignment between the project and municipal planning from the outset. The information and consultation process must at the very least allow the stakeholders concerned to be adequately informed of the Project, to voice their concerns and, if necessary, to influence the project to mitigate its negative effects on communities and their environment.

The Ministry also recommends that the Project proponent maintain ongoing dialogue with stakeholders involved in the Project, implementing information and consultation activities throughout all phases of Project implementation (construction, operation, and closure; MELCC 2018).

In addition, the EIA requires going through a consultation process that takes place in parallel of the MELCCFP's environmental analysis. This process is led by the BAPE, which oversees public involvement in projects. During the information phase, stakeholders including individuals, groups, organizations, or municipalities may request a public consultation or mediation by submitting written reasons and their interest in the affected area. The BAPE reviews these requests and recommends and leads either a public hearing, targeted consultations or mediations. The MELCCFP may also mandate a public hearing if significant public issues arise. After consultations or mediation, the BAPE submits a report of its findings to the minister, who makes it public.

20.5.2.2 INDIGENOUS ENGAGEMENT REQUIREMENTS

A guide and a policy for project proponents were published to assist in the information and consultation process carried out with Indigenous communities, one in the context of an EIA (MELCC 2020) and one being specific to the mining sector (MERN 2019). In addition, according to the *Mining Act* (2025), including Indigenous communities' perspective (rights and interests) is a major component in balancing mining activity with other potential uses of the land. Indigenous community information and consultation is a requirement for various mining and exploration activities. In order to develop and maintain harmonious relationships with Indigenous communities, mining developers are encouraged to interact with them regarding their project throughout the entire mining project development process (MERN 2019).

In all cases, the proponent's actions remain distinct from the consultations that the federal and/or provincial governments may conduct with Indigenous communities. The obligation to consult rests with the governments. Although distinct, the proponent's and the government's actions are complementary, namely for technical aspects.

20.5.3 COMMUNITY RELATIONS AND AGREEMENTS

LaFleur Minerals is committed to developing a strategy and a communication plan to engage all affected Indigenous communities and stakeholders in the Project. Strategies include organizing information sessions, publishing the information about the Project, and meeting with involved communities. LaFleur Minerals devotes into maintaining strong relationships with Indigenous communities and stakeholders throughout the whole duration of the Project.

Abitibiwinni (Pikogan) and Lac-Simon councils insist that any mining project taking place on their traditional territory must be subject to an agreement on impacts and benefits (Communauté de Pikogan 2017). The Project is located on the traditional territory of the Lac-Simon Anishinabe community and close to the Abitibiwinni traditional territory. Pikogan and Lac-Simon communities have signed agreements with mining companies in the past. For instance, the Lac-Simon community have signed a collaboration agreement with Agnico Eagle Lt. in 2025 to promote training and employment opportunities related to the Akabaska West mine (Agnico Eagle 2025).

At this stage of the Project, Lafleur Minerals has initiated communications with municipalities, MRCs and Indigenous communities to comply with drilling permit requirements under the *Mining Act* (2025). A total of four introduction and information sessions have taken place with the Pikogan Abitibiwinni community and the Lac-Simon community of the Anishnabe Nation.

No agreements with communities nor with Indigenous communities are currently established.

20.6 ENVIRONMENTAL MANAGEMENT

20.6.1 POTENTIAL PROJECT ENVIRONMENTAL AND SOCIAL ISSUES AND RISKS

20.6.1.1 PHYSICAL ENVIRONMENT

The Project includes eskers with high aquifer vulnerability to contamination from the surface, nevertheless the mining lease does not overlap any of them. In addition, some groundwater contamination has been recorded in regard to aesthetic criterias, specifically elevated manganese concentrations and hardness, within the Study area. However, no sampling station are located on the mining lease, with the closest being about 4 km north. Exceedances were noted for a few elements, notably for arsenic. Therefore, the key issue will be to limit and control the impacts of the infrastructure on the soil, water and air components, in order to comply with environmental regulations and avoid contamination of the environment.

20.6.1.2 BIOLOGICAL ENVIRONMENT

Various sensitive biological components are found within the Project. Five Biological refuge projects infringe the Project. Based on data available, wetlands cover about a quarter of the mining lease (28%) and more than half of the Project (65.2%). Many watercourses and small waterbodies are present within the Project, but only one permanent watercourse and one anthropogenic lake are found within the mining lease. These may offer fish habitat. Various wildlife species at risk have potential to be present within the Project. Species of importance to fishing, hunting, and trapping, including big and small game as well as furbearers, are found within the Project. Surveys targeting these sensitive biological components will help to evaluate potential impacts. The key issue will be to limit the effects of the Project footprint on natural habitats.

20.6.1.3 SOCIO-ECONOMIC ENVIRONMENT

Sensitive socio-economic elements within the Project include forestry, agricultural land and recreational activities such as hunting, fishing, snowmobiling, quad biking. Two First Nation communities, Lac-Simon and Abitibiwinni, have their traditional territory overlapping with the Project or close-by. Their rights and interests must be considered. The main issue regarding socio-economic aspects will be to mitigate any negative impacts of nuisances on land use and resource utilization by local and Anishnabe communities within the territory.

20.6.2 ENVIRONMENTAL MANAGEMENT SYSTEM

Once the Project crosses certain feasibility steps, various baseline studies will be conducted in compliance with current regulations to support various environmental authorization requests. These may include but are not limited to the following studies and surveys:

- Air quality;
- Greenhouse gas emissions.
- Noise studies;
- Hydrology;
- Surface water quality survey;
- Groundwater quality survey;
- Soil and terrain characterization;
- Environmental site characterization;
- Vegetation, including species at risk, and wetlands survey; and
- Fish, including species at risk, and fish habitat survey.

Wildlife Surveys:

- Herpetofauna;
- Birds;
- Bats;
- Small mammals;
- Furbearers;
- Large mammals.

Other Studies:

- Traditional Ecological Knowledge Study;
- Visual studies;
- Human health studies (ecotoxicology);
- Archaeology and heritage resources; and
- Socio-economic, land and resource assessment.

Such studies are expected to require about 2 years and are estimated to cost around C\$4M. This estimate may vary significantly as the Project footprint and study areas become more clearly defined.

20.6.3 MANAGEMENT, MITIGATION, AND MONITORING PLANS

LaFleur Minerals will take into account the sensitive components of the receiving environment throughout the entire Project planning process. This approach will involve a thorough assessment of potential interactions between the Project activities and these sensitive elements, ensuring that environmental considerations are integrated from the earliest stages of design. In addition, the Project will adopt and implement a comprehensive set of mitigation measures aimed at

preventing, reducing, or offsetting any adverse effects. These measures will be complemented by detailed monitoring programs to track environmental performance and verify the effectiveness of the actions taken. All efforts will be carried out in strict compliance with applicable regulations and best practices, reinforcing LaFleur Minerals' commitment to environmental stewardship and sustainable development.

20.7 MINE REHABILITATION AND CLOSURE PLANNING

20.7.1 MINE CLOSURE REQUIREMENTS AND CONCEPTUAL REMEDIATION PLANNING

Under section 232 of the provincial *Mining Act* (2025), LaFleur Minerals must rehabilitate and restore the land on which they carry out their mining activities (exploration and operation) in order to make reparation for any harm caused to the environment. The rehabilitation and restoration obligation includes work to restore the affected land to a satisfactory condition, as well as the monitoring and maintenance required to ensure follow-up to the work is carried out.

The rehabilitation and restoration plan must comply with the standards prescribed by regulation and contain, in particular:

- A description of the rehabilitation and restoration work relating to the activities of LaFleur Minerals and intended to restore the land affected by the activities to a satisfactory condition;
- If the land is affected by tailings, containment work and, if required, work to put in place, operate and maintain any infrastructure that could result from the presence of tailings on the land;
- If progressive restoration work is possible, the conditions and phases of completion of the work;
- The conditions and phases of completion of the work in the event of final cessation of mining activities;
- Commitments related to the monitoring and maintenance required for follow-up to the rehabilitation and restoration work;
- A detailed assessment of the anticipated costs for carrying out the rehabilitation and restoration work and for the follow up to the work; and
- In the case of an open pit mine, a backfill feasibility study.

Guidelines for remediation planning are provided in the *Guide de préparation du plan de réaménagement et de restauration des sites miniers* published by the ministère des Ressources Naturelles et des Forêts (MRNF 2025b). Specific dispositions, notably for dismantling of buildings and infrastructures, water management, tailings management, and restoration of storage areas will be considered in the closure planning. This guide also states that to carry out mining operations, the applicant must hold a mining lease. Obtaining the mining lease is conditional upon the approval of the restoration plan by the MRNF and the issuance of an authorization certificate by the MELCCFP.

20.7.2 PRELIMINARY MINE CLOSURE AND REMEDIATION COST ESTIMATE

LaFleur Minerals prepared a closure and reclamation plan for the Swanson Project, which includes an estimated rehabilitation bond of C\$2.91M as of June 2023 (LaFleur 2023). Chapter 21, Capital and Operating Costs, of this PEA evaluates the closure costs at approximately C\$10M, excluding the Beacon Mill. The Mill is expected to stay in operation after the mine closure for use by other mining projects in the area.

It should be noted that the future mine closure and reclamation plan will be further developed in collaboration with first nation and informed by future onsite biophysical survey information.

A detailed reclamation liability cost estimate to support the mine security bond will be developed to accompany mine approval.

21. CAPITAL AND OPERATING COSTS

21.1 SUMMARY

All costs are presented in Canadian Dollars. This PEA has been prepared as an AACE Class 4 estimate, accuracy range of –30% to +50%. While this range reflects the inherent uncertainty of an early-stage project some of the estimates are that contributed are more advanced. These estimates are higher confidence and based on the inclusion of secured trucking quotations, a detailed mill restart estimate, and a well-defined cost estimate for the surface tailings facility upgrade. These contributions have increased the overall confidence of the estimate closer to +/-30%.

Haulage costs were evaluated using contractor quotes from Excavation Val-d'Or, Dubé, and Hardy Construction. These figures were compared against CN Railway freight rates derived from previous regional projects. Rail transport was ultimately selected for its cost savings, offering a more economical solution for bulk material movement over longer distances.

The cost to restart the mill is drawn from the report titled *Evaluation of the Beacon Plan Val-d'Or*, prepared by BUMIGEME Inc. – Report #C25010, dated 14 July 2025 (BUMIGEME Inc. 2025). This report provides a detailed analysis of the refurbishment requirements and associated expenditures.

The surface tailings facility upgrade is scheduled between Year 1 and Year 4 of the project and is based on a cost estimate provided by LaFleur Minerals. To reduce the upfront capital requirements for production equipment, a contractor mining at Swanson is recommended and has been estimated.

21.2 BASIS OF ESTIMATE

The basis of estimate for the Capital and Operating costs was developed using a structured approach which considers the following:

- Labour loading for both direct labour and management personnel;
- Buildings and infrastructure, calculated per square metre;
- Fixed Plant Equipment operating schedules, including electrical consumption and maintenance requirements;
- Mobile equipment capital and operating costs;
- Equipment consumables, fuel, and maintenance costs;
- Contractor costs based on current market rates;
- Time and the scheduling of costs;
- Communications systems; and
- Indirect costs, allowances for Owner's Costs and budgetary costs.

The estimate was organized using a structured cost code system. For each cost code below in Table 21.2-1, estimates were developed for labour, equipment, consumables, and materials to ensure that costs are complete and consistent breakdown of expenditures. These categories include what is included in Table 21.2-1.

TABLE 21.2-1 ESTIMATE BY COST CODE

Code	Category
1000	Open Pit Mining
2000	Site Preparation
3000	Mineral Processing
4000	Power, Electrical, and Instrumentation
5000	Site Infrastructure and Support Services
6000	Water Management Systems
7000	Tailings and Mine Waste Management Facilities
8000	Reclamation and Closure
9000	Indirect Costs

For comparative analysis, the operating cost estimates have been further consolidated into four principal categories: Mining, Transport, Milling, and General and Administrative (G&A). These groupings are expressed in dollars per tonne, consistent peer reporting standard practices.

21.3 AS-BUILT AND CAPITAL SUNK COSTS

Beacon Mill

The Beacon Mill is a fully constructed and recently refurbished processing facility located 20 km east of Val-d'Or. It was last operational in mid-2022, is connected to Hydro-Québec line power and remains in good condition for recommissioning. These capital items were not included in the capital estimate because they were built on the site and are sunk costs;

- **Mill Complex:** Equipped for crushing, grinding, leaching, filtration, and refining using the Merrill-Crowe process.
- **Surface Water System and Tailings Surface Facility:** The Tailings surface facility is built as well and includes the tailings pond, polishing pond, piping, pumping station and other related infrastructure.
- **Concentrate Receiving Areas:** A ROM Stockpile at Beacon, as well as railway siding for receiving via train available at the Wrightbar mine. This is not on the Beacon Project; it is beside the Project, parallel to the highway.

A recent evaluation report by BUMIGEME (BUMIGEME Inc. 2025) estimates the built value of the New Beacon Plant at C\$26 million, which includes the cost of equipment, structural, installed equipment, electrical systems, piping, control instrumentation, and a laboratory. To support the Beacon mill, supporting infrastructure and services are valued at \$11 million, comprising the guard building, generator building, compressor building, hopper building, and perimeter fencing. When approximate EPCM and construction costs are included, the total estimated value by of the project rises to \$49 million.

There are costs associated with restarting the Beacon Mill. There are also costs associated with upgrading the currently built Tailings Management facility, which are included in the capital estimate. These costs are disclosed in the capital estimate as well as other associated costs for the Project.

Swanson Deposit

The Swanson Deposit is a brownfields site located 60 km north from Beacon Mill. It has a history of mining activity, but much of the infrastructure built in the 1980s has since been removed or become overgrown. Despite this, the site still retains some pre-built infrastructure which are sunk costs and reduce the capital requirements for building prior to mining on the deposit. The key infrastructures at the Swanson Deposit are:

- **Gravel Access Road:** Connects the site directly to the highway, facilitating transport and access;
- **CN Rail Line:** A Canadian National Railway line runs through the deposit, offering a direct transport link to Beacon Mill 60 km away; and
- **Historical Footprint:** Original infrastructure from the 1987 LAC Minerals program has been dismantled, and the site was rehabilitated. The formerly disturbed zones include:
 - A rehabilitated water retention pond;
 - An underground mine portal and one level of development workings;
 - A power line which is no longer in functioning state; and
 - Pondered water where Lac Minerals stripped the overburden to expose rock outcrop in the centre of the deposit.

In the capital estimate, new surface infrastructure is estimated, considering the current conditions at site as assessed during the site visit.

21.4 CAPITAL COST ESTIMATE

The capital estimate for the Beacon Mill and Swanson Deposit are as follows in millions C\$ dollars (Table 21.4-1).

TABLE 21.4-1 ESTIMATE TOTALS BY COST CODE

Cost Code	Category	C\$ (Millions)
1000	Open Pit Mining	1.8
2000	Site Preparation	2.3
3000	Mineral Processing	15
4000	Power, Electrical and Instrumentation	3.5
5000	Site Infrastructure and Support Services	1.8
6000	Water Management Systems	0.9
7000	Tailings and Mine Waste Management Facilities	1.4
8000	Reclamation and Closure	In OpEx

Cost Code	Category	C\$ (Millions)
9000	Owners Costs	3.9
Total Capital		31
Total Sustaining Capital		10

Notes:

C\$ = Canadian dollar(s); OpEx = operating expenses

* figures may not add due to rounding

The following costs were excluded from the estimate: sunk costs, detailed scope definitions, detailed quantity take-offs from design drawings, regulatory and community risk, detailed execution planning, consideration of work stoppages, outside of scope work. A contingency of 15% has been applied to site preparation, power, the estimate, water management and tailings and mine waste management facilities, as well as pre-production owners' costs for EPCM, temporary facilities, insurance, freight, spare parts, and commissioning.

1000 Open Pit Mining

The LaFleur Project will employ contractor mobile equipment. This decision effectively puts the capital cost into the operating cost for mining. Therefore, the cost of mobile equipment ownership has been reallocated into the mining operating cost of the operation, in OpEx. There is an expected cost however of purchasing seven light vehicles for the LaFleur Technical and management team, expected to cost C\$600 thousand dollars for the fleet which has been put in operating costs in year 1. Contractor mobilization for labour and equipment to Swanson site was estimated as C\$150 thousand, open pit stripping cost of 1.5 million and a 15% contingency for a total of approximately C\$1.8 million dollars capital.

2000 Site Preparation

The cost for CN Railway line is budgetary provided by CN rail and subject to escalation. Typical costs are C\$500/lineal foot of rail and \$250 thousand for a rail switch, one was assumed for the project for a total of C\$2.3 million.

3000 Mineral Processing

In addition to the as-built Beacon mill further capital is required for restart. A recent evaluation report by BUMIGEME (2025) estimates the restart capital requirements as C\$4.1 million. The total cost including the installation of a new three-stage crushing circuit, followed by an existing rod mill, and new stirred mill to increase the Beacon Mill's capacity to 1,250tpd to a total of C ~15million. The crushing and screening could be located at Beacon mill or alternatively portable units at Swanson.

4000 Power, Electrical, and Instrumentation

The power, electrical and instrumentation costs estimate is a total C\$3.5 million including a 15% contingency. It is based on installing a substation to Hydro-Québec Power for C\$1.5 million (BC Hydro and Power Authority 2013) as well as running a 25 kV power line at \$C170 thousand

per km and basic budgetary for transformers at the mine site. The information used for the estimate is from other sources and no contact with Hydro-Québec has been made. It is recommended that a permanent power line be brought to site instead of diesel generators. The Swanson site is not remote and is relatively accessible to Hydro-Québec power network.

5000 Site Infrastructure and Support Services

The site infrastructure and support services includes mine buildings, as well 8 km of access road upgrade and a small provision for surface overburden stripping. See Table 21.4-2.

TABLE 21.4-2 BUILDINGS ONSITE IN ESTIMATE

Building Type	Length (m)	Width (m)
Entrance/Security Office	N/A Mobile Trailer	
Mine/Vehicle Workshop	20	22
Mine Office	N/A Mobile Trailer	
Mine Warehouse	20	22
Mine Training	N/A Mobile Trailer	
Administrative Buildings	N/A Mobile Trailer	
Mine Dry	N/A Mobile Trailer	
Lunchroom	N/A Mobile Trailer	
Washroom	N/A Mobile Trailer	

Notes:

m = metre(s); N/A = not applicable

The total costs for roads and buildings were estimated as C\$1.5 million, and the two costs considered for road upgrades were:

- Access Road Preparation: Estimated cost of C\$75,000 for grading, resurfacing the current single-lane gravel road (Agnico Eagle 2009); and
- Production Road Upgrade to double lane: Estimated cost of C\$600,000 (City of Barrie Ontario 2010) to convert the road into a two-lane gravel route, enhancing transportation efficiency during full-scale operations.

Access Road preparation of C\$75,000 is recommended prior to the planned 100,000-tonne exploration bulk sample LaFleur intends to send to Beacon Mill in the near future, circa 2025. The production road upgrade to double lane was not included in the base case capital estimate because the preferred option is using a rail line due to its enhanced cost advantage. The total estimate is C\$ 1.8 million including a 15% contingency for roads and buildings.

6000 Water Management Systems

The capital cost estimate for the water management infrastructure includes several main components. First, it accounts for the dewatering of as-built underground workings, which involves pumping approximately 25,000 to 30,000 m³ of water into a sedimentation pond. It reflects re-excavation, site preparation, and reuse of the disturbed area.

The cost is a rough estimate, not based on a design and may not cover the cost of unknown water management systems, yet to be designed for Swanson. The cost should cover the sedimentation pond at Swanson, which may be clay lined, rubber lined, or both with construction of berms to manage water flow and prevent overflow. The rough estimate includes engineering design, material procurement, labour and equipment. The total cost was estimated as C\$0.9 million, including a 15% contingency at the Swanson Deposit. It should be noted that water management systems related to the Beacon mill were included in the 7,000 Tailings and Mine Waste management facilities.

7000 Tailings and Mine Waste Management Facilities

The following was estimated by LaFleur to restart the Tailings facility at Beacon Mill and applied in the cost estimate, and then in the future improve the design of the surface tailings facility for improved capacity. See Table 21.4-3.

TABLE 21.4-3 BEACON PROPERTY TAILINGS RESTART REFERENCE

Category	Total C\$ (Thousands)
Restart of Beacon tailings facility	702
Dam No. 3: breach repair and removal of pipes from the decant tower	303
Engineering and geotechnical support	190
Geotechnical investigation and instrumentation	162
Fish habitat compensation	90
Total Cost	1,447

Source: LaFleur (2025).

Notes:

C\$ = Canadian dollar(s); LaFleur = LaFleur Minerals Inc.

In addition to the cost described above, the waste rock facility will require surface stripping, vegetation mulching for reuse and a construction design. A budgetary cost was included for preparation work for the foundation of the waste rock dump at Swanson. The total estimated cost for the waste rock dump is C\$525 thousand. In addition, a price to improve the embankments of the TSF for extra capacity was added at a total cost of 3.7 million. A 15% contingency was applied to the tailings restart referenced cost as well as the waste rock dump preparation area for a total cost of C\$6.6 million over the life-of-mine. However, only CAD \$1.4 million is expected to be required to initially start the TMS facility and been allocated as capital in Year -2, -1.

8000 Reclamation and Closure

The reclamation and closure costs are considered an operating cost (OpEx) and are C\$10 million applied to the operation in Years 7 to 8. In Year 8 the stripping ratio is low and it is expected that there will be free equipment capacity to start progressive closure and reclamation.

9000 Owners Costs

The owner's costs for the project are estimated at approximately C\$4 million in total, spanning the pre-production phase and includes EPCM, Owners costs, Insurance, Freight, Spare Parts and commissioning and startup. The main EPCM activities identified during this study are:

- Electrical installation of step-down transformer and power line;
- Water Infrastructure, management and retention pond;
- Waste rock dump and foundations;
- A fuel power plant installation at Swanson; and
- CN rail move design and planning with foundations.

Sustaining Capital—Sustaining capital totals C\$10 million over the seven-year mine life. These costs cover the tailings facility upgrade as well as major equipment replacements and component renewals required during operations.

21.5 OPERATING COST ESTIMATE

Description of Operations and Schedule

The Swanson mine is envisioned as a small-scale operation designed to supply feed to the Beacon Mill. To meet the mill's annual requirement of approximately 440,000 tonnes of feed, the mine would deliver to railcars and these would be attached to a manifest train. A 100-block short car with approximately 7,000 ft pull.

At the Swanson Deposit, annual production is 440 ktpa with a stripping ratio of ~7.7:1. The mine is considered small and can meet Beacon Mill's processing capacity of 1250 tpd easily with as small a production crew as possible utilizing 100-tonne trucks for efficiency. Mineralized material would be stored at Swanson in railcar readying for train transport. On the other end at the Beacon mill there is a stockpile location that would hold approximately 100,000 tonnes of mineralized material on a ROM pad and fed to the mill as required.

The operating schedule of both the Swanson mine site and the Beacon mill site would operate five days per week, leaving weekends available for maintenance. The mining operation envisioned would employ a local contract mining company for labour and equipment. There are numerous mining contractors in the Val-d'Or region.

1000 Employing a Contractor

The benefit of the contractor is lower project capital costs for equipment that were originally estimated to cost C\$28 million. The lowered capital will result in increased operating costs at Swanson because the contractor carries the cost of equipment capital in contractor fees. The other

advantage is lowered G&A costs because the contractor can absorb purchasing, payroll, HR, and general administrative duties with their pooled human resources. Similar to the capital estimate, the operating estimate was performed using the same cost code structure. The total OpEx estimates for the life-of-mine are shown in C\$ millions, with the approximate annual cost shown.

8000 Reclamation and Closure

LaFleur Minerals Inc. has prepared an updated closure and reclamation plan for the Swanson Deposit, supported by a rehabilitation bond estimated at C\$2.91 million as of June 2023 (LaFleur Minerals Inc. 2023). The PEA places the overall closure cost at approximately C\$10 million in years 7-8 of mine life, reflecting the expenses required to rehabilitate the Swanson Project site itself. This estimate does not include the Beacon Mill. The Beacon mill is expected to continue operating and processing mineralized material from other satellite mining projects after Swanson's closure because it is directly beside a rail line in the gold mining region of Val-d'Or. See Table 21.4-4.

TABLE 21.4-4 LIFE-OF-MINE OPERATING COST ESTIMATE IN CANADIAN DOLLARS

Operating Cost (Million \$)	Total \$ Million	\$ Million per Annum
Open Pit Mining	58	7–10
Train Material	13	2.5
Mineral Processing	56	9
Power, Electrical and Instrumentation	6	1
Site Infrastructure and Support Services	6	1
Water Management Systems	4	0.6
Tailings and Mine Waste Management Facilities	6	1
Reclamation and Closure	10	(Years 7 and 8)
G&A and Indirect Costs	8	1.2
Total Operating Costs	166	23-26

Notes:

\$ = dollar(s); G&A = general and administrative

Common Cost Inputs

Common cost inputs were used to develop the estimate are:

- Labour rates including burden (benefits + training + health insurance + retirement + paid time off + workers comp.) and bonus;
- Cost of hydro electric power in Québec;
- C\$0.06/kwh as per all-in electricity to the site;
- Diesel fuel price of C\$1.6/litre for fuel delivered to the mine site;
- Mobile equipment operating costs with provisions for overhaul parts, maintenance parts, diesel fuel, lube, and tires, as well as contractor ownership costs;

- Contractor costs for mill reagents supply;
- Contractor costs for transport of feed materials by train;
- Operating costs for site communications infrastructure annually;
- General equipment maintenance costs by hour, as well as electrical requirements;
- Buildings electrical consumption and maintenance costs; and
- Budgetary costs for G&A, such as health and safety supplies, admin supplies, IT services supplies, environmental supplies, building maintenance, legal, and office supplies.

The annual operating costs were developed for cost code structure (1000-9000). They are shown in table 9 as a summary operating unit cost estimate. They are also shown in table 10 in the annual operating cost estimate. See Table 21.4-5.

TABLE 21.4-5 SUMMARY OPERATING UNIT COST ESTIMATE

Unit Costs	C\$/t Feed	C\$/t Mined
Mining	\$25	\$2.9
Transport	\$5	N/A
Processing	\$28	N/A
Reclamation	\$4	N/A
G&A	\$3	N/A
Total Operating Costs	\$65	N/A

Notes:

\$ = dollar(s); C\$/t = Canadian dollar(s) per tonne; G&A = general and administrative; N/A = not applicable

Table 21.4-6 provides the annual operating cost estimate.

Mining

The average total contractor mining cost per tonne is estimated to be C\$2.9/tonne mined considering open pit mining and the support services required combined (1000, 5000). The mining costs were estimated based on equipment requirements for the site.

LaFleur will employ a contractor crew of approximately 49 personnel—including production staff, site support, maintenance teams, warehouse workers, and security—who will manage the mining operation. Additionally, LaFleur will employ supervision staff for the mine contractor which are a superintendent, a general foreman, and shift bosses.

Operating expenses will arise from mobile equipment, covering fuel, lubricants, overhaul parts, tires, and general maintenance, along with ownership costs. Additional expenditures include blasting consumables, as well as ongoing upkeep of the mine site and its facilities. The operating cost estimate was performed considering total labour, equipment, consumables, and materials requirements.

TABLE 21.4-6 ANNUAL OPERATING COST ESTIMATE

Production Parameters	Units	Total	-2 YR	-1 YR	1 YR	2 YR	3 YR	4 YR	5 YR	6 YR	7 YR	8 YR
Feed (Kt)	(Kt)	2,548	-	-	254	338	423	423	423	423	265	0
Mined Material (Kt)	(Kt)	22,194	-	1,400	3,330	4,048	3,840	4,163	2,974	1,778	660	0
Operating Cost (M\$)												
Open Pit Mining	(\$M CDN)	58	-	-	9.0	9.8	9.5	9.8	8.8	7.8	3.4	-
Transport	(\$M CDN)	13	-	-	1.3	1.7	2.1	2.1	2.1	2.1	1.3	-
Mineral Processing	(\$M CDN)	56	-	-	8.0	8.4	8.8	8.8	8.8	8.8	4.0	-
Power, Electrical and Instrumentation	(\$M CDN)	6	-	-	.9	.9	.9	.9	.9	.9	.4	-
Site Infrastructure and Support Services	(\$M CDN)	6	-	-	.9	.9	.9	.9	.9	.9	.4	-
Water Management Systems	(\$M CDN)	4	-	-	.6	.6	.6	.6	.6	.6	.3	-
Tailings and Mine Waste Management Facilities	(\$M CDN)	6	-	-	.9	.9	.9	.9	.9	.9	.4	-
Reclamation and Closure	(\$M CDN)	10	-	-	-	-	-	-	-	-	5.0	5.0
G&A and Indirect Costs	(\$M CDN)	8	-	-	1.2	1.2	1.2	1.2	1.2	1.2	.6	-
Total Operating Costs	(\$M CDN)	166	-	-	22.7	24.4	24.9	25.2	24.2	23.2	16.0	5.0
Unit Costs												
Mining per tonne – total tonnes	(\$CDN/ t mine)	\$2.9	-	-	\$3.0	\$2.6	\$2.7	\$2.6	\$3.3	\$4.9	\$5.8	-
Mining – feed tonnes	(\$CDN/t feed)	\$25.1	-	-	\$38.9	\$31.6	\$24.7	\$25.3	\$22.9	\$20.5	\$14.4	-
Transport	(\$CDN/ t feed)	\$5.0	-	-	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	-
Processing	(\$CDN/ t feed)	\$27.9	-	-	\$40.8	\$31.9	\$26.5	\$26.5	\$26.5	\$26.5	\$38.4	-
Reclamation and Closure	(\$CDN/ t feed)	\$3.9	-	-	\$1.2	\$1.0	\$1.0	\$0.9	\$1.3	\$2.2	\$10.5	-
G&A	(\$CDN/ t feed)	\$3.1	-	-	\$4.8	\$3.6	\$2.9	\$2.9	\$2.9	\$2.9	\$2.3	-
Total Operating Costs	(\$CDN/ t feed)	\$65	-	-	\$90	\$72	\$59	\$60	\$57	\$55	\$60	-

Notes:

\$ = dollar(s); CapEx = capital expenditures; G&A = general and administrative

- indicates no expenses for a particular item in that year.

Transport Cost

Rail transport is expected to be more economical than trucking, with projected costs of about C\$5 per tonne (roughly \$50,000 for a 10,000-tonne train) compared to contractor trucking estimates of C\$15–25 per tonne (Fournier, Excavation Val-d'Or, Dubé). Loading at Swanson and unloading at Beacon are included in mining operating costs, requiring minimal equipment (a front-end loader at Swanson and truck/loader rehandling at Beacon). Discussions with CN Railway about relocating the line on Swanson Deposit began in 2025, but no pricing or formal quotes have yet been provided, and negotiations remain ongoing.

Mill Cost

The mineral processing cost is the operating cost for the Beacon Mill property. The total cost of running the property is estimated to be C\$28/tonne feed and is composed of Mineral Processing C, Power and Electrical, Water Management, Tailings and Waste management (cost codes 3000, 4000, 6000, 7000). The total labour force was estimated to be 55 people at the mill. The major costs associated with the Mineral processing costs are the labour, equipment maintenance, electrical and reagents costs. The mining operation is expected to share its maintenance labour pool of 12 people and site support crew of nine people with Beacon to assist with mill maintenance and the TSF maintenance, respectively.

General and Administrative Costs

The G&A costs cover eight people who are the General manager, six technical services staff, and the health and safety co-ordinator. The G&A costs also cover budgetary supplies costs such as health and safety, accounting, warehouse, IT services, environmental, building maintenance. It is a small team requiring an estimated C\$1.3 million dollars annually.

Operating Cost Reference from Operating Period at Beacon Property

The independent operating cost estimate for the Beacon Mill determined a total processing cost of approximately C\$28/t, inclusive of labour, equipment, consumables, materials, and all reagent, power, water, electrical, tailings, and waste-management systems currently in place at the Beacon property. This estimate was benchmarked against historical operating data from mid-2022, when the mill operated on a 5-day-per-week schedule at approximately 750 tpd with an operating cost of ~C\$42/t.

Under the upgraded configuration with a new three-stage crushing circuit, followed by an existing rod mill, and new stirred mill to increase the Beacon Mill's capacity to 1,250tpd increases the Beacon mills capacity from roughly 200kt per year (formerly) to approximately 440 kt per year. These economies of scale, along with improved equipment productivity and greater personnel efficiency, support the reduced operating cost estimate of approximately C\$28/t for the upgraded mill.

22. ECONOMIC ANALYSIS

22.1 CAUTIONARY STATEMENT

The economic analysis includes forward-looking information that is subject to known and unknown risks, uncertainties, and other factors. As a result, actual outcomes are preliminary and may differ significantly from those presented. Importantly, this PEA does not classify material as mineral reserves, and carries a low level of geological confidence, of which some material is inferred resources. The PEA includes inferred resources, which is a geologically speculative classification. Mineral resources are not mineral reserves; there is no certainty that the PEA will be realized.

22.2 GENERAL

All pricing is stated in Canadian dollars C\$ currency.

The financial analysis of the Swanson Project was conducted using a DCF approach. The discount rate applied to the Swanson Project was 5%, which is considered appropriate for a project located in the Val-d'Or region of Québec. All pricing and financial results are reported in Canadian dollars (C\$), with a fixed exchange rate of C\$1.40 to US\$1.00 applied throughout the study.

- **The DCF method:** This method projects future cash inflows based on revenue calculations and assumptions regarding recoveries, dilution, and metallurgical performance. Revenues are further reduced by a 2% royalty on gross metal production. From the projected revenues, capital costs, operating costs, and applicable taxes—specifically GST and QST in Québec—are deducted. The resulting net annual cash flows are discounted to present value to determine the Net Present Value (NPV).
- **The internal rate of return (IRR):** This is expressed as the discount rate that yields zero NPV.
- **The payback period:** This is the time from the start of production until all initial capital expenditures have been recovered.

The economic analysis conducted a small trade-off study comparing train and truck transport under a base case scenario. The results and base case favour the train option, which demonstrated stronger financial performance due to lower overall costs. Operationally, train offers improved highway safety and reduced carbon emissions during operations.

The PEA results are expressed as ranges of NPV and IRR, providing a clearer picture of variability. These ranges highlight the importance of metallurgical recovery for the project. A sensitivity analysis was also performed to account for gold price fluctuations, exchange rate variations, operating costs, and capital costs.

22.3 PRODUCTION SCHEDULE

The Production schedule is 440,000 t of mineralized material annually. The mine design and associated production schedule are discussed in detail in Section 16, Mining Methods. The summarized production schedule is in Table 22.3-1.

TABLE 22.3-1 PRODUCTION SCHEDULE USED FOR DISCOUNTED CASH FLOW MODEL

Name	Units	YR						
		1	2	3	4	5	6	7
Mill Production Rate	tpd	750	1000	1250	1250	1250	1250	1250
Annual Production	kt	254	338	423	423	423	423	423
Au Head Grade	g/t	1.5	1.6	1.7	1.6	1.6	1.9	1.7
Contained Gold	Koz	12.3	17.3	23.1	22.4	22.2	25.4	14.3
Recovery	(%)	84%	84%	84%	84%	84%	84%	84%
Recovered Gold	Koz	10.3	14.5	19.4	18.8	18.6	21.4	12.0

Notes:

% = percent; g/t = gram(s) per tonne; Koz = kilo-ounce(s); kt = kilotonne(s); tpd = tonne(s) per day

22.4 PRICING ASSUMPTIONS

LaFleur Minerals provided their recommended gold price to ERM for review. The price forecast is based on approximately 17 to 29 consensus forecasts until 2029, as well as 7 consensus forecasts in the long term, combined with research on peer NI 43-101 price assumptions used in reports in 2025.

The long-term price used for this study is US\$2,750/oz.

22.5 PROCESS RECOVERY ASSUMPTIONS

The process recovery is discussed in detail in Section 13, Mineral Processing and Metallurgical Testing. Notably, a recovery graph was developed by Agnico Eagle in 2009 for Swanson mineralized materials. The gold recovery varies by headgrade. The average headgrade for the plant is assumed to be 1.7 g/t gold. The average gold recovery is expected to be ~84% as the base case (minimum 83% to maximum 86%). See Figure 22.5-1.

As average feed head grade increases, the gold recovery percentage also increases, as shown in the figure. Recovery has a significant impact on the financial performance of the project. In the sensitivity analysis, a base case of 84% is presented, then a variance of 81% to 89% recovery is shown and the range of NPV for the Project.

22.6 CAPITAL AND OPERATING COSTS

The capital and operating costs are reported in Chapter 21, Capital and Operating Costs, estimated and summarized below in Table 22.6-1 and 22.6-2.

FIGURE 22.5-1 PROCESS RECOVERY BY HEADGRADE

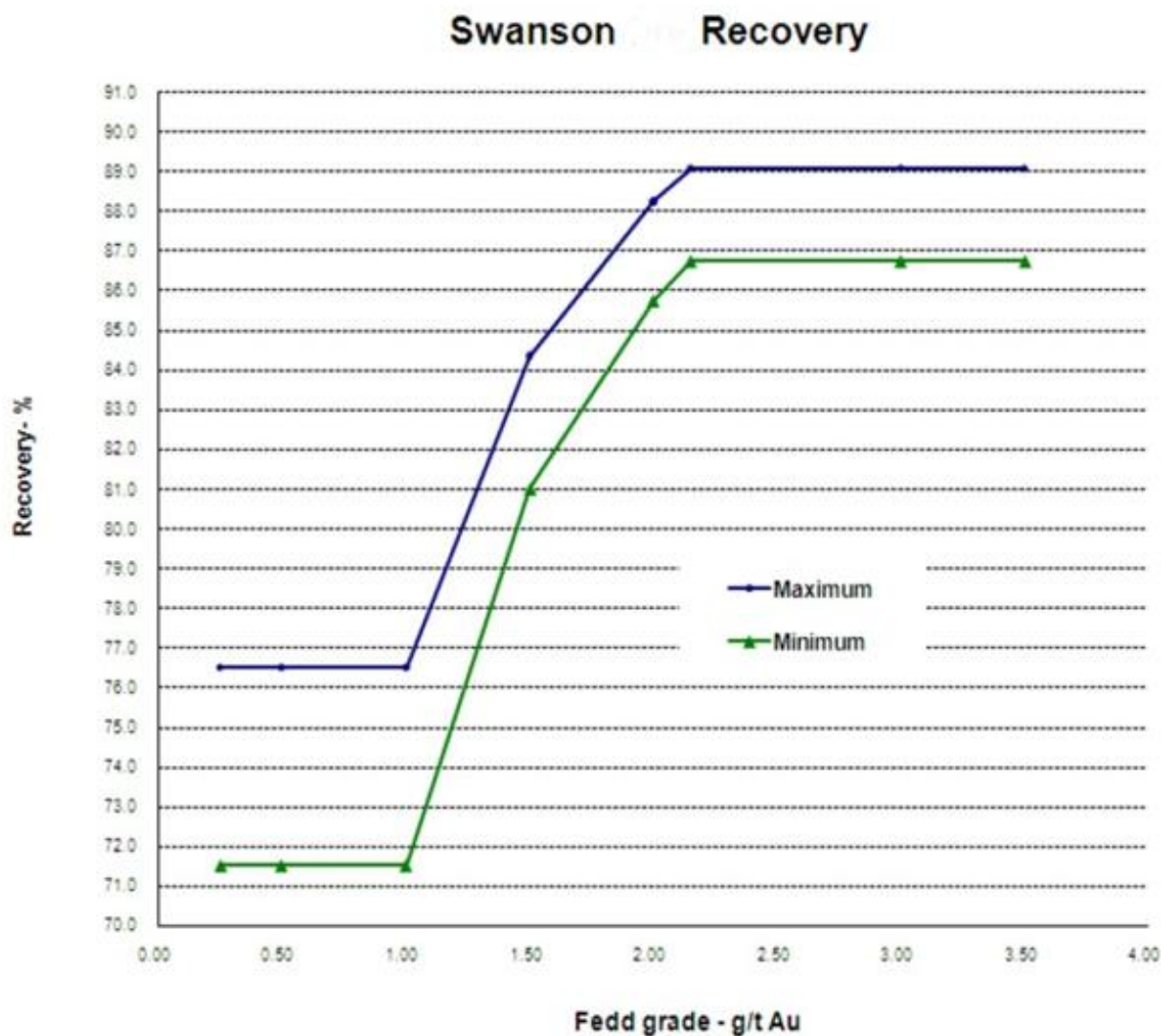


TABLE 22.6-1 AACE CLASS 4 CAPITAL COSTS ESTIMATE USED IN DISCOUNTED CASH FLOW

Cost Code	Category	C\$ (Millions)
1000	Open Pit Mining	1.8
2000	Site Preparation	2.3
3000	Mineral Processing	15
4000	Power, Electrical and Instrumentation	3.5
5000	Site Infrastructure and Support Services	1.8
6000	Water Management Systems	0.9
7000	Tailings and Mine Waste Management Facilities	1.4
8000	Reclamation and Closure	In OpEx

Cost Code	Category	C\$ (Millions)
9000	Owners Costs	3.9
Total Capital		31
Total Sustaining Capital		10

Notes:

C\$ = Canadian dollar(s); OpEx = operating expenses; TSF = Tailings Storage Facility

C\$10 million for Reclamation and Closure has been applied into the operating cost.

TSF improvements have also been included in the operation costs.

TABLE 22.6-2 AACE OPERATING COST ESTIMATE USED IN DISCOUNTED CASH FLOW

Operating Cost (Million \$)	Total \$ Million	\$ Million per Annum
Open Pit Mining	58	7–10
Train Material	13	2.5
Mineral Processing	56	9
Power, Electrical and Instrumentation	6	1
Site Infrastructure and Support Services	6	1
Water Management Systems	4	.6
Tailings and Mine Waste Management Facilities	6	1
Reclamation and Closure	10	(Years 7&8)
G&A and Indirect Costs	8	1.2
Total Operating Costs	166	23-26

Notes:

\$ = dollar(s); G&A = general and administrative

Figures may not add up due to rounding.

Reclamation and closure is 10 m in operating from Years 7 to 8.

22.7 ROYALTIES

The NSR royalties on the project are discussed in Chapter 4, Property Description and Location. A 2% GMR royalty was applied to the project. The gross metal return was applied to recovered gold from the Beacon Mill, before the cost incurred by the project.

22.8 TAXATION

In Québec, corporations are subject to both Federal and provincial income tax as well as a production tax. The federal general rate is 15% and the provincial rate is 11.5% for a total of 26.5%.

The production tax used for Québec is 16% in the baseline study, but can be as high as 28%, depending on profit margin. Production tax starts when producing in year 1, the federal and provincial taxes have been applied after the project has achieved capital payback for the Project.

22.9 OFFSITE COSTS

The offsite costs are the transportation costs of a train as well as cost associated with refining the gold doré product from the Beacon Mill. The transport train costs are discussed in more detail in Chapter 21, Capital and Operating Costs. The cost to transport from Swanson to Beacon Mill is estimated to be C\$5/t.

The offsite costs related to the sale of gold doré are summarized in Table 22.9-1. The offsite costs are explained in more detail in Chapter 19, Market Studies and Contracts.

TABLE 22.9-1 OFFSITE COSTS FOR SALE OF GOLD DORÉ

Category	Value
Refining charge (\$US/payable oz)	US\$1.0/oz
Transport mine to refinery (\$US/oz)	US \$0.5/oz
Assay charges (\$US/payable oz)	US\$0.25/oz
Refining payable	99.5% or 0.5% deduction
Freight insurance charge (% contained value)	0.06% or US\$1.5/oz

Notes:

% = percent; \$US = United States dollar(s); oz = ounce(s)

There is an offer for gold dore purchase, however it is not yet binding and for confidentiality has not been disclosed in the report. The table below shows typical offsite costs.

22.10 ECONOMIC ANALYSIS RESULTS

Free Cash Flow

As shown in the free cash flow chart below the cumulative cash flow increases until the end of mine life in Year 7 at C\$193 M then begins to decrease after environmental reclamation in year 7 and 8 at the end of mine life. Production tax in Québec has been deducted at 16% when calculating the incremental and cumulative free cash flow. See Figure 22.10-1.

Visualizing Project Annual Gross Revenues and Costs

The graph illustrates gross annual revenues after royalties compared to costs by major cost centres. For the Swanson base case, annual gross revenue is approximately C\$74 to C\$82 million during steady state at 1250tpd, with costs allocated across open pit mining, stripping and rail movement, mineral processing, power, site infrastructure, water management, tailings, and reclamation. This comparison highlights the distribution of expenses relative to revenue, providing insight into the project's cost structure. The Reclamation and closure costs start in Year 7 and continue to Year 8 as part of the operating plan. See Figure 22.10-2.

FIGURE 22.10-1 PROJECT FREE CASH FLOW IN MILLIONS

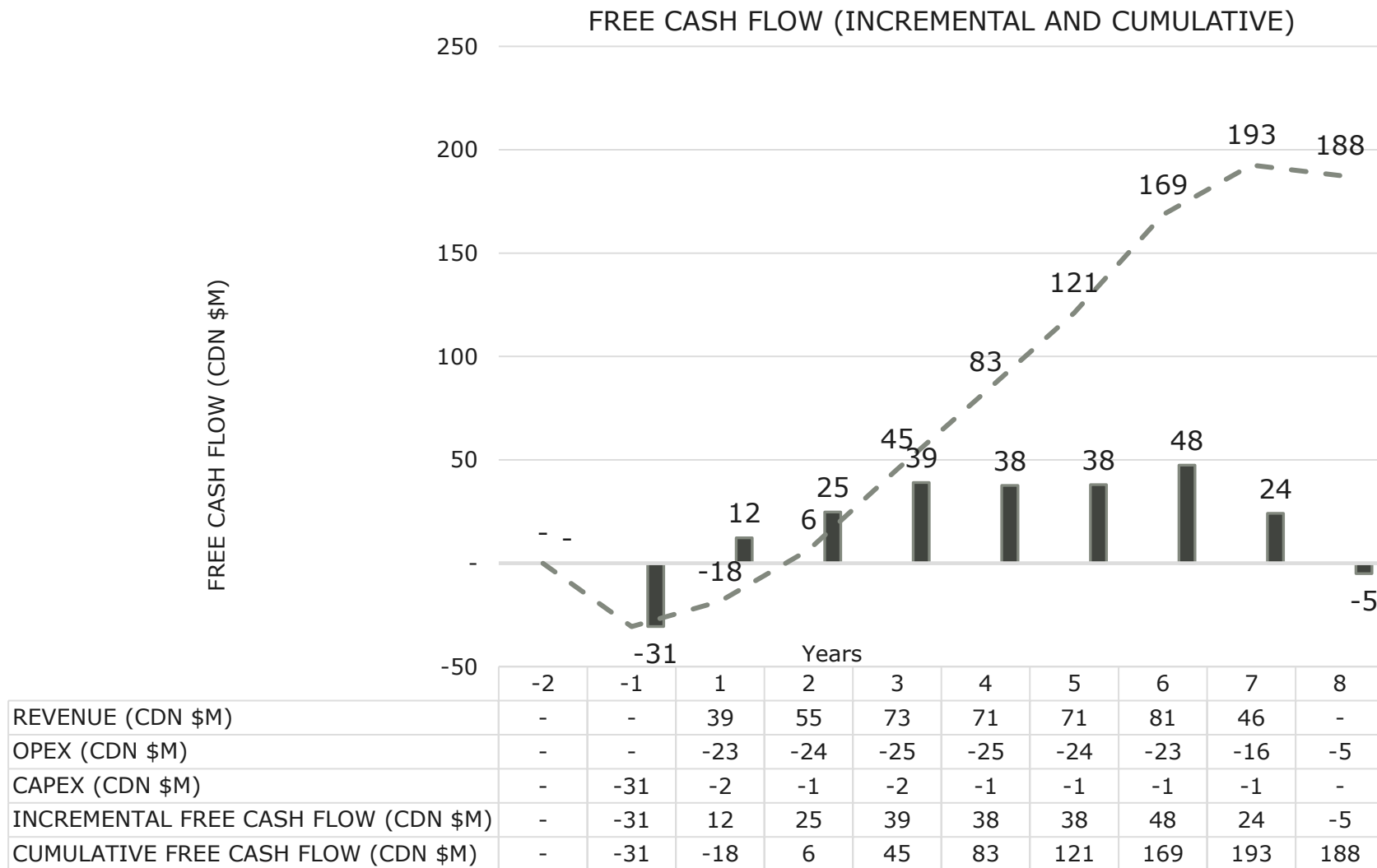
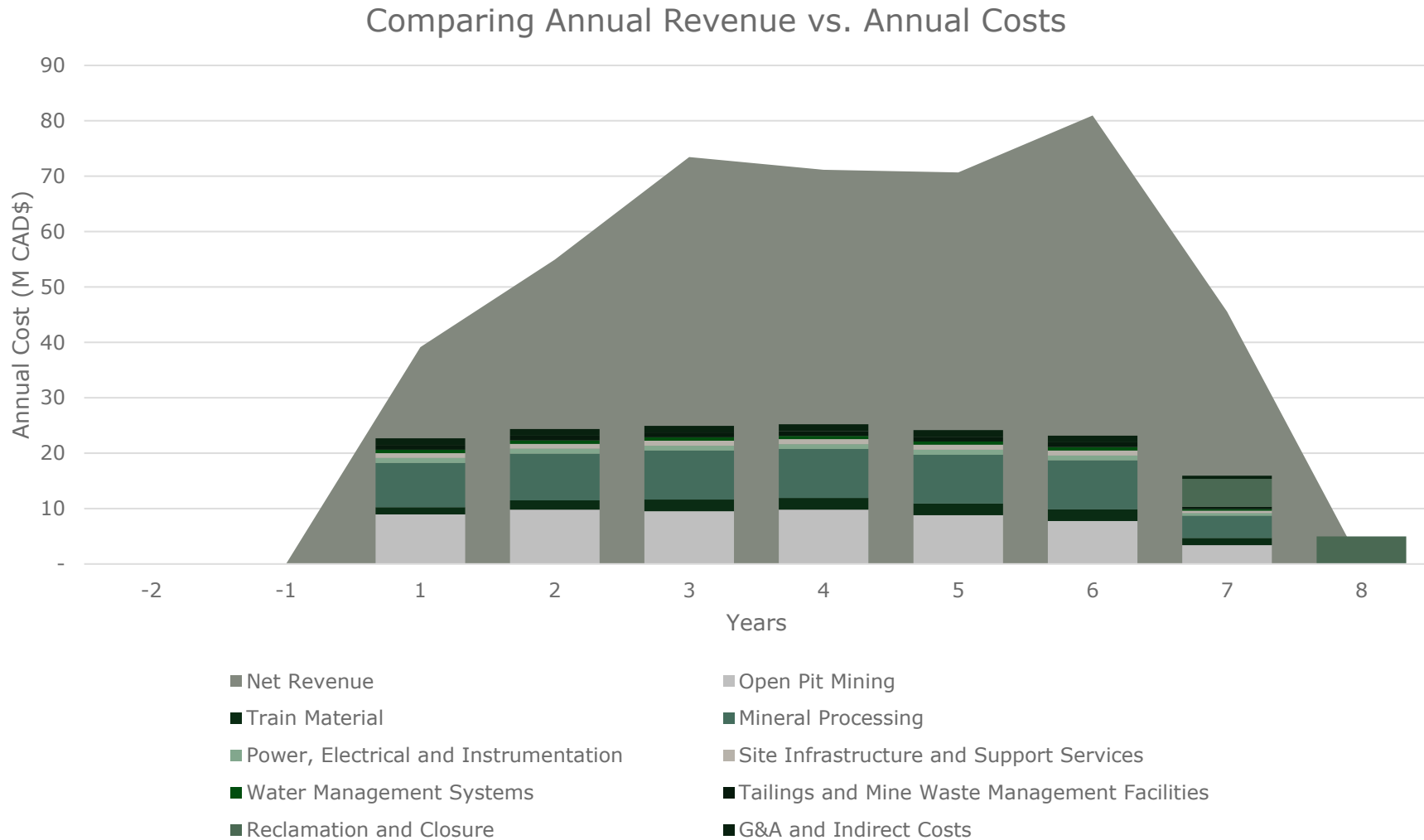


FIGURE 22.10-2 COMPARING ANNUAL REVENUES VS. COSTS



Net Present Value Internal Rate of Return and Payback

The base case economic analysis shows an estimated Net Present Value (NPV) of C\$101 million at a 5% discount rate, an Internal Rate of Return (IRR) of 65%, and a payback period in 1.8 years.

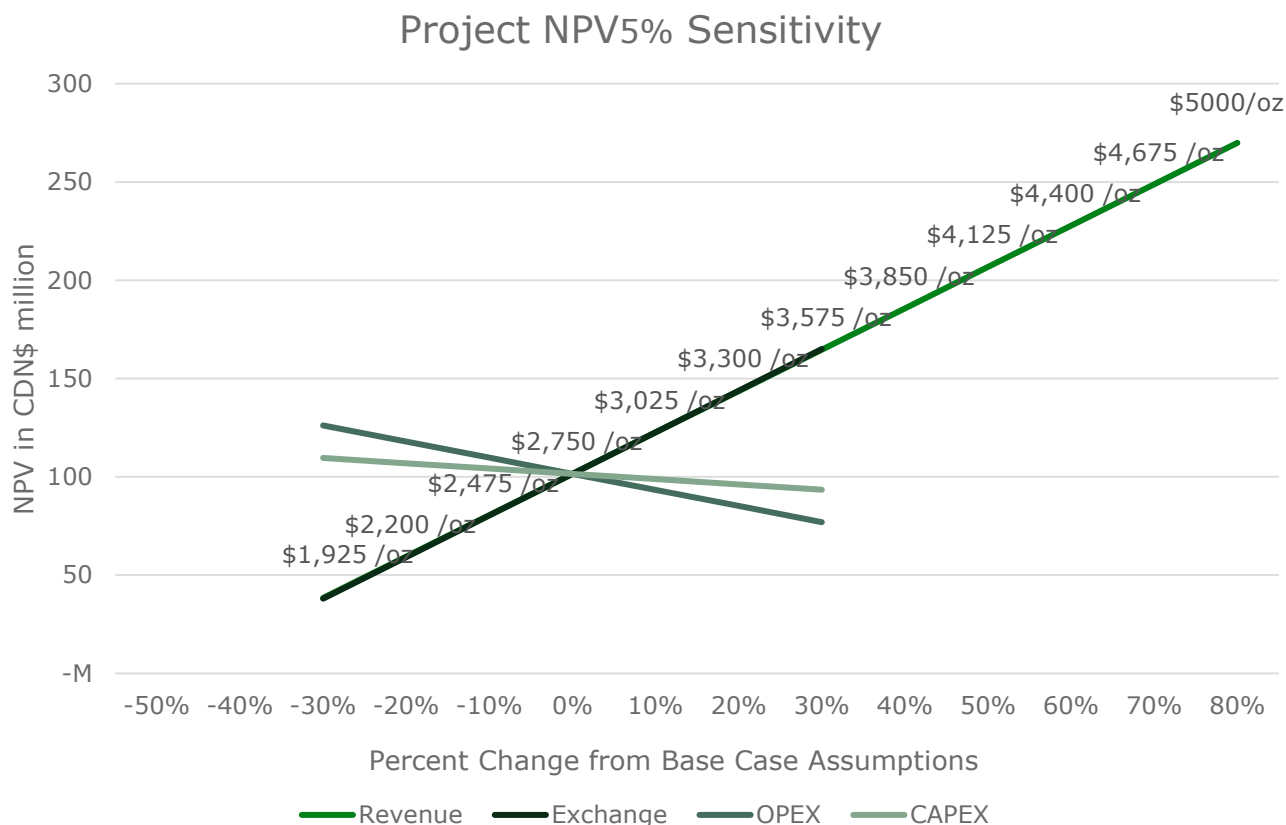
Analysis on metallurgical recoveries, ranging from 81% to 89% depending on head grade, indicates an NPV variance between C\$81 - \$114 million after tax, with IRR fluctuating from 61% - 71%.

22.11 SENSITIVITY ANALYSIS

A sensitivity analysis was conducted to assess how key assumptions impact project profitability, focusing on Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period (PBP). As of 11 February 2026, the gold price is US\$5,089/oz (Kitco 2025). Cost estimates are classified as ACCE Class 4, with an expected variance of 30%–50%, though a tighter range near 30% is suggested based on detailed estimates provided by BUMIGEME (BUMIGEME Inc. 2025). Additionally, exchange rate fluctuations from the base case assumption of C\$1.4:US\$1 were considered for their relative effect on project economics. The relative % range has been adjusted for each variable accordingly.

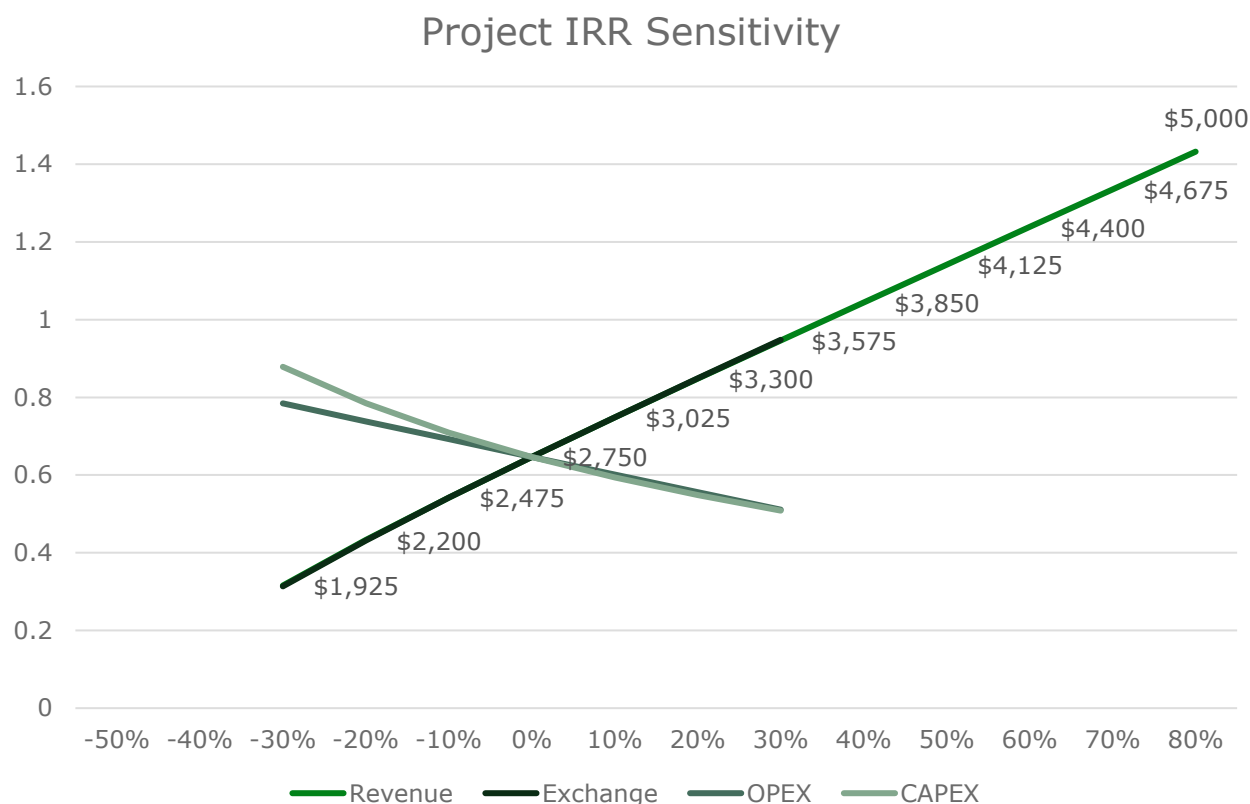
The sensitivity analysis shows that the Project has sensitivity to CapEx, OpEx, the exchange rate, and the price of gold. The price of gold per troy oz is labelled on the graph on Figure 22.11-1.

FIGURE 22.11-1 PROJECT NET PRESENT VALUE SENSITIVITY



The All in Sustaining Capital AISC is US\$1,569 per troy ounce. At today's gold price, the NPV increases significantly from the C\$101 million base case, the US\$/oz gold price for economic analysis is labelled on the graph. Long-term operating costs have a greater influence on project economics than capital costs, primarily due to existing infrastructure and sunk costs at Beacon, including the tailings storage facility (TSF), metallurgical plant, water treatment systems, and electrical installations. See Figure 22.11-2.

FIGURE 22.11-2 PROJECT INTERNAL RATE OF RETURN % SENSITIVITY



The Internal Rate of Return (IRR) is the discount rate that results in a zero Net Present Value (NPV). The Project's IRR is most sensitive to changes in gold prices, followed by annual OpEx. It is less sensitive to capital costs, some of which are already sunk due to existing infrastructure at Beacon.

23. ADJACENT PROPERTIES

Not applicable (N/A).

24. OTHER RELEVANT DATA AND INFORMATION

Not applicable (N/A).

25. INTERPRETATION AND CONCLUSIONS

25.1 SUMMARY

Mining projects face both internal and external risks that can impact their economic viability. Internal risks often arise from limited detailed knowledge and can typically be mitigated through additional sampling, testing, and engineering design during the detailed phase. These risks, along with their potential impacts and mitigation strategies, are outlined in the Table below. External risks, however, are harder to predict and control. For a project in Val-d'Or, Québec—a well-established Canadian mining region—political instability and significant regulatory changes are not expected to impact the project. However, fluctuations in metal prices and currency exchange rates occur year to year and can influence profitability and resource estimates.

25.2 RISKS AND MITIGATIONS

The table outlines the key internal risks that could impact the Swanson Project's technical findings, along with corresponding mitigation strategies to enhance information quality and strengthen technical merit (Table 25.2-1).

TABLE 25.2-1 RISKS AND MITIGATIONS FOR THE SWANSON PROJECT

Area	Risk	Impact	Mitigation
Geology and Mineral Resource	Limited Density data: While additional bulk density data has been captured in the recent verification drilling it is still a small amount of data for a deposit of this size. Local variability may result in the tonnage estimate being suboptimal in some areas.	There may be a small positive or negative difference in the actual tonnage mined when compared to the MRE. This is not expected to impact the economic viability of the project and is accounted for in the MRE Classification.	Additional drilling should be planned in areas of older data with the aim of removing the older data from the dataset altogether. Ensuring all data is of the same quality.
	Use of old data: The resource is supported by many generations of data, the older data sets have no supporting data about how the data was collected (sampling, assaying, QA/QC etc.). While the tenor of the Au grade is similar to data collected more recently, where sampling, analyses and QA/QC are well understood, areas supported by older data are of lower confidence. This has been reflected in the Resource classification.	There may be a small positive or negative difference in the actual grade of the material mined when compared to the MRE. This is not expected to impact the economic viability of the project and is accounted for in the MRE Classification.	Additional drilling should be planned in areas of older data with the aim of removing the older data from the dataset altogether. Ensuring all data is of the same quality.
	Depth of the starter pit: There is a small flooded pit onsite, which sits directly above part of the mineralization. While this is expected to be a shallow excavation its exact depth and bathymetry is unknown. This may cause small variances at the top of the MRE model.	There may be a small positive or negative difference in the actual tonnage mined when compared to the MRE. This is not expected to impact the economic viability of the project and is accounted for in the MRE Classification.	Survey the bathymetry.
Metallurgy	If finer grinding is required to increase gold cyanidation extraction, then additional grinding mill HP will be recommended to be added to the Beacon Mill circuit.	Higher Cost of Communication impacting operating cost, or loss of recovery affecting revenue.	Metallurgical testing.
	If gold head grade declines below the 1.7 g/t LOM Au grade, the gold recovery will decrease to less than 85%.	Poor recovery and revenue loss of Project.	Pre-concentration study at Swanson.
Geotechnical	There is no in-depth geotechnical work on the property.	The stripping ratio increases, liability of waste rock dump or tailings with financial impact.	Geotechnical Core logging and testing in a laboratory.
Mine Footprint	There is barely enough space to fit the open pit and waste rock dumps at Swanson within the current mining lease.	Mine will not be able to operate due to insufficient space.	Expand the size of the mining lease.

Area	Risk	Impact	Mitigation
Tailings Surface Facility	The true cost of Tailings Surface facility may be higher than the estimate of 6.5 million.	The TSF cost could make the Project less viable.	Contract a geotechnical company to provide a design and estimate the cost EPCM company.
Electrical	Québec-Hydro has not been contacted for design and costs of electricity.	If Hydro-Québec is unable to supply power, or only supplies power at a high rate, this will effect the cost of operation or impact the feasibility of the Project.	Contact Hydro-Québec.
Water Management	There is not a detailed water management plan for the site.	Environmental liabilities impact to the Project.	Pumping estimate required and retention times for Swanson Project with EPCM provider.
Geochemistry and Water Treatment	There is evidence that the waste and mineralized are non-acid generating; however, updated and current testing is required to verify. This can have an impact on the project's closure plan.	Environmental liabilities impact to the Project are unknown.	Geochemical testing of rock types at Swanson.
Construction Costs	- Electrical installation of step-down transformer and power line. - Water Infrastructure, management, and retention pond. - Waste rock dump and foundations. - A fuel power plant installation at Swanson. - CN Railway rail move design and planning with foundations.	Without these detailed designs, the execution of the Project will be difficult. These designs support financial estimates and execution.	Get designs and EPCM cost from construction company.
Environmental, Permitting, and Social	Geochemical classification not performed. There may be EIS studies required, these are to be determined.	Environmental liabilities impact to the Project are unknown.	Engage ERM to provide support.
Closure	Closure plan and cost estimate.	Will not be permitted to mine.	ERM is currently engaged to perform this work for advanced exploration and bulk sample.

Notes:

% = percent; Au = gold; CN = Canadian National; EPCM = Engineering, Procurement, and Construction Management; ERM = ERM Consultants Canada Ltd.; g/t = gram(s) per tonne; LOM = life-of-mine; QA/QC = quality assurance and quality control



25.3 OPPORTUNITIES

Further scientific progress of the project should be included in the updated project economics. Excluding those typical to all mining projects, such as changes in metal prices, exchange rates. The major opportunities that have been identified at this time are summarized below.

- **Increasing the size of the mineral resource estimate and resource category conversion:** Mineralization remains open along strike and down dip, suggesting potential for growth through additional drilling. The Project area is significantly larger than the current Mineral Resource zone, with further targets identified via geophysics, surface sampling, and drilling. Well-planned, focused exploration across the broader site could lead to additional Mineral Resources.
- **Metallurgical Beneficiation Opportunities:**
 - Gravity Gold Recovery: If recovery is greater than 20%, add a gold gravity circuit to the Beacon Mill.
 - Gold Head Grade: Increasing head grade above the planned 1.7 g/t Au (LOM) boosts gold extraction to over 85%.
 - Mineralized material Sorting: Evaluate ElectroMagnet sensor-based sorting to remove waste rock from mill feed, reducing transport costs, increasing head grades, improving recovery, and increasing gold production.
 - Flowsheet Optimization: Investigate processes such as flotation to increase mill throughput; if feasible, this enables higher feed rates and more gold ounces produced.
 - Custom Milling Services: Offer toll milling for other gold mines to increase profits, charging 2–3× operational, maintenance, and depreciation costs.
 - Demonstration Testing: Use Beacon Mill as a large-scale test circuit for companies needing bulk sample processing to confirm head grades and extraction.
- **Identify the best development option:** Further evaluation and optimization of mining methods, mining sequencing, processing techniques, and infrastructure layouts to select a “best case” for further development.
- **Estimate costs and returns:** Better definition of estimates of capital cost for mining, as well as operating costs. This can be achieved with contractor quotes from Val-D’or companies to mine the open pit, as well as partnership EPCM and construction company appropriate for performing the work secured. Basic EPCM preparatory work of the Swanson infrastructure can improve estimates to PFS level.
- **Support investment decisions:** The results of a PFS will help justify whether to invest more into detailed studies, permitting, and eventual construction.

26. RECOMMENDATIONS

The scientific and technical information disclosed in this report is constrained by the current limited understanding of the deposit. These knowledge gaps can be addressed through LaFleur's commitment to additional testwork and ongoing scientific updates that incorporate new findings. To advance the Swanson Project and reduce risk, the following work programs are recommended.

26.1 FUTURE WORK—COST OF FUTURE STUDIES

The future work program is divided into two distinct phases.

- Phase 1 focuses on the preparatory scientific studies needed to inform project design, engineering decisions, and environmental mitigation measures.
- Phase 2 consists of the environmental and social impact assessment, permitting activities, and the preparation of a pre-feasibility or feasibility study.

Together, these efforts provide the technical and regulatory foundation required to support a future investment decision.

Table 26.1-1 below summarizes the estimated future work and costs for Phase 1 in preparation for phase 2.

TABLE 26.1-1 ESTIMATED PROBABLE FUTURE WORK AND COSTS

Phase 1		Phase 2	
Environmental Testing and Baseline	C\$1 million +	Environmental Impact and Social Assessment	TBD
• Surface and groundwater quality and quantity			
• Terrestrial and aquatic resources			
• Waste (geochemical characterization)			
• Conceptual closure and reclamation plan			
• Meteorology for water balance			
Drilling Program	C\$1-2 million	Prefeasibility Study	C1.0 million
• Assuming 10,000 to 20,000 m at C\$100/m			
• Condemnation drilling			
Geotechnical Studies	C\$0.5 million		
• Open pit highwall			
• TSF berm raise for increase capacity			
• Foundation analysis for waste storage at Swanson			
• Suitability of using local clays for capping material			

Phase 1		Phase 2	
Five EPCM Drawings with Costs	C\$0.5 million		
• Electrical installation of step-down transformer			
• Water Infrastructure, management, retention pond			
• Waste rock dump and foundations			
• A fuel power plant installation at Swanson			
• CN rail move design and planning with foundations			
Metallurgical Recoveries	C\$0.25 million		
• Laboratory flow sheet			

Notes:

C\$ = Canadian dollar; EPCM = Engineering, Procurement, and Construction Management; m = metre

With the recommended Phase 1 work complete, the project would progress to a Pre-Feasibility Study (PFS) to update the Swanson Gold Project's technical findings and scientific disclosure. In parallel, environmental baseline programs should begin to support mine permitting as well as the environmental impact and social assessment processes. To improve overall outcomes, updates to the economic model should be incorporated progressively as new information becomes available, rather than applying all revisions at once during the PFS.

26.2 WORK TOWARDS INVESTMENT DECISION

To support an investment decision, the LaFleur can take the following actions which will support the scientific advancements in phase 1 and phase 2:

- Increase the size of the mining lease. If the deposit size grows in the future mining lease BM885 is not large enough to support the waste rock dump capacity required.
- Rail Partnership: Finalize CN Railway relocation plans, including design and execution strategy.
- Secure a permit for expansion of the surface tailings facility
- Cost Estimates: Obtain quotations from local EPCM service providers for construction and operations.
- Execution Plan: Develop a detailed construction plan with all key permits identified.

26.2.1 GEOLOGY

Future work programs to improve the knowledge about the current orebody as presented in Table 26.2-1.

TABLE 26.2-1 FUTURE WORK PROGRAMS TO IMPROVE KNOWLEDGE OF CURRENT OREBODY

Type	Recommendation
Test work	• Data Collection ◦ Current data collection practices are good. Collection of density data and structural measurements should be undertaken as a priority to ensure that adequate data is available for future work. • Density ◦ Once sufficient density data is collected it may be beneficial to estimate density, either using the density values themselves or a regression with a variable. • QA/QC ◦ QA/QC should be collected at the current rates and reviewed on a batch-by-batch basis, ensuring good communication with the analyzing laboratory if issues arise. ◦ Round robin analysis may be considered, using samples of around mineralized grade, to check the primary laboratory results.
Scientific updates	• Data Digitization ◦ There is a significant amount of drilling meta data that has been identified by the LaFleur team that is in its hard copy format. This information should be digitized as a priority to ensure it is not lost. • Missing Core ◦ Stored core from Agnico Eagle should be located and moved to the secure storage facility with the LaFleur core. • Database ◦ The current database should be migrated to an industry standard Database platform using SQL logic. All historic data and meta data should be captured in this database to ensure a single point of truth is available for all future work.

Notes:

Agnico Eagle = Agnico Eagle Limited; LaFleur = LaFleur Minerals Inc.; QA/QC = quality assurance and quality control

26.2.2 MINERAL PROCESSING

As mine production is planned for an expanded larger mining operation beyond the initial bulk sample, additional metallurgical samples should be collected during PFS from the mineralized zones beyond the initial 100,000 t bulk sample. Ideally, metallurgical samples would be selected from various domains to be representative of the mill feed grade and variation in mineralized material hardness expected during the initial years of the larger mining and milling operation. The metallurgical sample selection from the initial bulk sample and larger operation would be based on the geometallurgy (geomet) study. The objective of the geomet study is to provide spatially and mineralogically representative geomet samples for metallurgical testing. See Table 26.2-2 for recommendations.

TABLE 26.2-2 MINERAL PROCESSING AND METALLURGICAL TESTING RECOMMENDATIONS

Type	Recommendation
Test work	The metallurgical testing on the geomet samples may include: • Assessment of dense media separation and mineralized material sorting; • BWi testing; • Gold gravity separation testing; • Flotation testing on whole-mineralized material and gravity tailings; • Cyanidation testing of the whole-mineralized material, gravity tailings, flotation concentrate and flotation tailing; • Flocculant and Settling testing; • Environmental tests on metallurgical products such as Modified Acid Base; • Accounting tests on tailings; and • Metallurgical product analyses (Au, ICP, etc.).
Scientific updates	Further testwork could help to improve metallurgical understanding of recoveries to expect for the Swanson feed material

Notes: Au = gold; BWi = Bond Ball Mill Grindability Work Index; geomet = geometallurgy; ICP = inductively coupled plasma

26.2.3 100 KT BULK SAMPLE

As part of the LaFleur's corporate objectives, a mini-cost estimate at AACE Class 5 category was performed. The results are shown in Table 26.3-1.

TABLE 26.3-1 100 KT BULK SAMPLE RESULTS

Cost Code	Category	Operating Cost	Capital Costs (Million \$)
100	Open Pit Mining	1.8	0.1
200	Truck Material	1.4	-
300	Mineral Processing	3.4	1.2
400	Power, Electrical and Instrumentation	0.45	-
500	Site Infrastructure and Support Services	-	0.4
600	Water Management Systems	0.2	-
700	Tailings and Mine Waste Management Facilities	0.3	0.3
800	Reclamation and Closure	-	-
900	G&A and Indirect Costs	0.2	0.3
Total Operating Costs		7.7	2.4

Notes:

\$ = dollar; G&A = general and administrative

Dashes (-) indicate no cost.

The cost estimate below assumes a 6-month operating period for both the Swanson deposit and the Beacon Mill.

LaFleur should take the current cost estimate and refine it based on actual contracts received from Val-d'Or service providers. This refinement will ensure accuracy and alignment with local market conditions as the company advances plans for a bulk sample program.

The proposed bulk sample will be extracted from the starter pit (pushback 1) described in Chapter 16, Mining Methods, which features a stripping ratio of 1.1:1 and an average feed grade of 1.7 g/t Au. These parameters should be incorporated into the updated cost model to validate economic assumptions and support decision-making.

26.2.4 ENGINEERING AND ESTIMATES

To refine cost estimates and projected returns, LaFleur should engage specialized providers for detailed design and pricing of key infrastructure and operational components:

- **Electrical Installation:** Coordinate with Hydro-Québec for step-down transformer and power line design and installation.
- **Water Infrastructure:** Engage an EPCM company capable of design-build for water management systems and retention pond.
- **Waste Rock Dump and Foundations:** Contract a geotechnical group with design-build capabilities for dump and foundation work.
- **Fuel Power Plant:** Plan and install a fuel-based power plant at the Swanson site.
- **CN Rail Relocation:** Develop design and foundation plans for rail move in collaboration with appropriate engineering teams.
- **Tailings Storage Facility (TSF):** Contract a tailings design-build specialist to advise on upgrade design of embankment berms and provide cost estimates. The current study assumes C\$5 million for this work.
- **Mine Operations Pricing:** Contact a Val-d'Or mine contracting company to obtain pricing for running the operation.

Please refer to Chapter 18, Project Infrastructure, and Chapter 21, Capital and Operating Costs, for guidance on the estimated costs in the PEA.

27. REFERENCES

Acts and Regulations

Act Respecting Threatened or Vulnerable Species, CQLR E-12.01.

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Cultural Heritage Act, CQLR P-9.002.

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28. QUALIFIED PERSON CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON – JAMES GARDNER

I, James Gardner, *P. Eng.* do hereby certify that:

- I am a Principal Consultant, Engineer of:
ERM Consultants Canada Ltd.
*Suite 2010, 120 Adelaide Street West,
Toronto, Ontario, M6P 3Z2*
- This QP certificate applies to the Technical Report ("Report") titled "*Swanson Gold Project - Preliminary Economic Assessment of Delivering Swanson Deposit Mineralized Material to the Beacon Mill Located in Val-d'Or, Québec*" with an effective date of March 16, 2026.
- I graduated with a degree in Bachelor of Applied Science, BSc. from the University of Toronto, Lassonde Institute of Mining, in 2004.
- I am a member of the Professional Engineers Ontario (PEO # 100169340) and am registered temporary permit holder with Ordre des ingénieurs du Québec as of the effective date of this Report (OIQ # 6088920).
- I have worked as a mining engineer for a total of 20 years since my graduation from university and have direct operating mining operations experience as well as estimating and consulting experience in the mining industry.
- I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.
- I am responsible for the preparation of sections: Summary (1.1, 1.2, 1.3, 1.9, 1.11, 1.13, 1.14, 1.15, 1.16, 1.17), Introduction (2), Reliance on Other Experts (3), Property Description and Location (4), Accessibility, Climate, Local Resources, Infrastructure, and Physiography (5), Mining Methods (16), Project Infrastructure (18), Market Studies and Contracts (19), Capital and Operating Costs (21), Economic Analysis (22), and those parts of Interpretation and Conclusions (25), Recommendations (26), References (27) of the technical report.
- I completed a site visit of the Swanson Gold Project, Explo-Logik professional core logging facility in Val-d'Or, Swanson Core storage in Val-d'Or on October 7, 2025 for 1 day. I visited



the Beacon Mill and Surface Tailings Facility and AGAT Laboratories on October 8, 2025 for 1 day.

- I have not had prior involvement with the Project that is the subject of the Technical Report.
- As of 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 for contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
- I am independent of the Issuer (LaFleur Minerals Inc.) as described in section 1.5 of NI 43-101.
- I have read NI 43-101 and Form 43-101F1, and the sections of the Technical Report I am responsible for have been prepared in compliance with this Instrument and Form.

Dated this 27th day of March, 2026.

[Signed and Sealed] James Gardner

James Gardner, P.Eng.

ERM Consultants Canada Ltd.

Suite 2010, 120 Adelaide Street West, Toronto, Ontario, Canada, M6P 3Z2

CERTIFICATE OF QUALIFIED PERSON – NERYS WALTERS

I, Nerys Walters, MAIG do hereby certify that:

- I am a Principal Geologist of:
Environmental Resources Management Limited
2nd Floor, Exchequer Court
33 St Mary Axe
London EC3A 8AA, United Kingdom
- This QP certificate applies to the Technical Report ("Report") titled "*Swanson Gold Project - Preliminary Economic Assessment of Delivering Swanson Deposit Mineralized Material to the Beacon Mill Located in Val-d'Or, Québec*" with an effective date of March 16, 2026.



- I graduated with a degree in Geology from Royal Holloway, part of the University of London in 2001. In addition, I have obtained an MSc in Mining Geology from the Camborne School of mines in 2002.
- I am a member of the Australian Institute of Geoscientists.
- I have worked as a geologist for a total of 24 years since my graduation from university.
- I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a “qualified person” for the purposes of NI 43-101.
- I am responsible for the preparation of sections: Summary (1.5, 1.6), 9 – Exploration, 10 – Drilling, 11 – Sample Preparation, Analyses and Security, and 12 – Data Verification of the technical report.
- I completed a site visit of the Swanson Gold Project, Explo-Logik professional core logging facility in Val-d’Or and the Swanson Core storage facility in Val-d’Or on October 7, 2025 for 1 day.
- I have not had prior involvement with the Project that is the subject of the Technical Report.
- As of 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 for contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
- I am independent of the Issuer (LaFleur Minerals Inc.) as described in section 1.5 of NI 43-101.
- I have read NI 43-101 and Form 43-101F1, and the sections of the Technical Report I am responsible for have been prepared in compliance with this Instrument and Form.

Dated this 27th day of March, 2026.

[Signed and Sealed] Nerys Walters

Nerys Walters, MCSM, MAIG



Environmental Resources Management Limited
2nd Floor, Exchequer Court, 33 St Mary Axe, London, EC3A 8AA, United Kingdom

CERTIFICATE OF QUALIFIED PERSON – KAYLAN HAMEL

I, Kaylan Hamel, *P.Geol.* do hereby certify that:

- I am a Managing Technical Consultant, Senior Mineral Resource Geologist of:
Environmental Resources Management Southern Africa (Pty) Ltd
1st Floor, Building 32, The Woodlands Office Park, Woodlands Drive,
Woodmead, Gauteng, South Africa,
2148.
- This QP certificate applies to the Technical Report ("Report") titled "*Swanson Gold Project - Preliminary Economic Assessment of Delivering Swanson Deposit Mineralized Material to the Beacon Mill Located in Val-d'Or, Québec*" with an effective date of March 16, 2026
- I graduated with a degree in Master of Science, MSc from the University of Cape Town, Structural Geology and Geochemistry in 2016.
- I am a member of the Geological Society of Southern Africa (GSSA) (Member # 967230) and am registered with South African Council for Natural Scientific Professions (SACNASP) (Member # 116286).
- I have worked as a geologist for a total of 14 years since my graduation from university and have direct Geological and Mineral Resources experience on orogenic gold deposits such as the Swanson Deposit as well as estimating and consulting experience in the exploration and mining industry.
- I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work



experience, I fulfil the requirements to be a “qualified person” for the purposes of NI 43-101.

- I am responsible for the preparation of sections: Summary (1.8), History (6), Geological Setting and Mineralisation (7), Deposit Types (8), Mineral Resource Estimates (14), and those parts of Interpretation and Conclusions (25), Recommendations (26), References (27) of the technical report.
- I have not completed a site visit of the Swanson Gold Project.
- I have not had prior involvement with the Project that is the subject of the Technical Report.
- As of 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 for contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
- I am independent of the Issuer (LaFleur Minerals Inc.) as described in section 1.5 of NI 43-101.
- I have read NI 43-101 and Form 43-101F1, and the sections of the Technical Report I am responsible for have been prepared in compliance with this Instrument and Form.

Dated this 27th Day of March, 2026.

[Signed and Sealed] Kaylan Hamel

Kaylan Hamel, P.Geol.

Environmental Resources Management Southern Africa (Pty) Ltd.



1st Floor, Building 32, The Woodlands Office Park, Woodlands Drive, Woodmead, Johannesburg,
2148, South Africa

CERTIFICATE OF QUALIFIED PERSON – RICHARD WAGNER

I, Richard Wagner, *P. Eng.* do hereby certify that:

- I am a Principal Metallurgist, Engineer of:
ERM Consultants Canada Ltd.
*Suite 2010, 120 Adelaide Street West,
Toronto, Ontario, M6P 3Z2*
- This QP certificate applies to the Technical Report ("Report") titled "*Swanson Gold Project - Preliminary Economic Assessment of Delivering Swanson Deposit Mineralized Material to the Beacon Mill Located in Val-d'Or, Québec*" with an effective date of March 16, 2026.
- I graduated with a degree in Bachelor of Applied Science, BASc. from Queen's University at Kingston, ON, Faculty of Mining Engineering (Mineral Processing Option), in 1979.
- I am a member of the Professional Engineers Ontario (PEO # 48460505).
- I have worked as an engineer doing mineral processing and metallurgy work for more than 45 years since my graduation from university and have metallurgical and mineral processing operational experience as well as estimating and consulting experience in the mining industry.
- I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.
- I am responsible for the preparation of Mineral Processing and Metallurgical Testing section 13, and Recovery Methods section 17. I have also made text contributions relating to metallurgy to the Summary section 1.7 Mineral Processing and Metallurgical Testing, Interpretation and Conclusions section 25, Recommendations section 26, References section 27 of the technical report.
- I completed a site visit of the Swanson Gold Project, Explo-Logik professional core logging facility in Val-d'Or, and Swanson Core storage in Val-d'Or on October 7, 2025 for 1 day. I visited the Beacon Mill and Surface Tailings Facility and AGAT Laboratories on October 8, 2025 for 1 day.



ERM

- I have not had prior involvement with the Project that is the subject of the Technical Report.
- As of 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 for contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
- I am independent of the Issuer (LaFleur Minerals Inc.) as described in section 1.5 of NI 43-101.
- I have read NI 43-101 and Form 43-101F1, and the sections of the Technical Report I am responsible for have been prepared in compliance with this Instrument and Form.

Dated this 27th day of March, 2026.

[Signed and Sealed] Richard Wagner

Richard Wagner, P.Eng.

ERM Consultants Canada Ltd. Suite 2010,

120 Adelaide Street West, Toronto, Ontario, Canada, M6P 3Z2

CERTIFICATE OF QUALIFIED PERSON – ROLF SCHMITT

I, Rolf Schmitt, P.Geo. do hereby certify that:

- I am a Technical Consulting Director - Permitting of:
ERM Consultants Canada Ltd.
Suite 1000, 1100 Melville Street, Vancouver, British Columbia, Canada, V6E 4A6
- I graduated from the University of British Columbia in Vancouver, Canada with an Honours Bachelor of Science (B.Sc.) in Geology in 1977, a Masters of Science (M.Sc.) in Regional Planning in 1985, and graduated from the University of Ottawa in Ottawa, Canada with a Masters of Science in Exploration Geochemistry in 1993.
- I am a member in good standing of the Association of Engineers and Geoscientists British Columbia (License #19824), and a member of the Nunavut/Northwest Territories Association of Professional Engineers and Geoscientists (License #L4706).



- I have worked as a geologist for a total of 49 years since my graduation from university and worked as an exploration geologist/research geochemist, directed mine permitting, environmental assessments and undertaken mine closure and reclamation liability cost estimates and technical due diligence assignments in Canada and internationally.
- I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
- I am responsible for the preparation of sections; Environmental Studies, Permitting, Social/Community Impact (1.12) and Environmental Studies, Permitting, and Social or Community Impact (20), of the technical report titled Preliminary Economic Assessment of delivering Swanson Project feed material to the Beacon Mill located in Val-d'Or, Quebec and dated 03/16/2026, (the "Technical Report") relating to the Swanson Gold and Beacon Mill property.
- I have not completed a site visit of the Swanson Gold Project.
- I have not had prior involvement with the Project that is the subject of the Technical Report.
- As of 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 for contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
- I am independent of the Issuer (LaFleur Minerals Inc.) as described in section 1.5 of NI 43-101.
- I have read NI 43-101 and Form 43-101F1, and the sections of the Technical Report I am responsible for have been prepared in compliance with this Instrument and Form.

Dated this 27th Day of March, 2026.

[Signed and Sealed] Rolf Schmitt

Rolf Schmitt, P.Geo.

ERM Consultants Canada Ltd.

Suite 1000, 1100 Melville Street, Vancouver British Columbia V6E 4A6

APPENDIX A: ACTIVE MINING TITLES

TABLE A-1 ACTIVE MINING TITLES

Surface Area	Claim-Type	Claim Number	Status	Date Staked	Expiry Date	NTS Sheet	Holder Number	Holder Name	Municipality	Municipal-Regional-Community
93.02	BM	885	Active	20110720	20310719	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
43.11	CDC	12035	Active	20040129	20270128	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
42.85	CDC	12036	Active	20040129	20270128	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
45.83	CDC	1036884	Active	20011113	20280116	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.56	CDC	2016662	Active	20060616	20270615	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.56	CDC	2016663	Active	20060616	20270615	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.56	CDC	2016664	Active	20060616	20270615	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.55	CDC	2016665	Active	20060616	20270615	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.55	CDC	2016666	Active	20060616	20270615	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.55	CDC	2016667	Active	20060616	20270615	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
26.93	CDC	2016689	Active	20060616	20270615	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / Champneuf	Abitibi / Abitibi
42.74	CDC	2036704	Active	20061201	20271130	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
42.75	CDC	2036705	Active	20061201	20271130	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi

Surface Area	Claim-Type	Claim Number	Status	Date Staked	Expiry Date	NTS Sheet	Holder Number	Holder Name	Municipality	Municipal-Regional-Community
42.76	CDC	2036706	Active	20061201	20271130	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
42.76	CDC	2036707	Active	20061201	20271130	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
41.55	CDC	2036708	Active	20061201	20271130	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
26.55	CDC	2036709	Active	20061201	20271130	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
42.78	CDC	2036710	Active	20061201	20271130	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
42.81	CDC	2036711	Active	20061201	20271130	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
42.8	CDC	2036712	Active	20061201	20271130	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
43.37	CDC	2036713	Active	20061201	20271130	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
44.18	CDC	2156194	Active	20080529	20270528	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
43.97	CDC	2156196	Active	20080529	20270528	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
43.76	CDC	2156198	Active	20080529	20270528	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
43.53	CDC	2156200	Active	20080529	20270528	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
23.38	CDC	2156202	Active	20080529	20270528	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
36.62	CDC	2156204	Active	20080529	20270528	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi

Surface Area	Claim-Type	Claim Number	Status	Date Staked	Expiry Date	NTS Sheet	Holder Number	Holder Name	Municipality	Municipal-Regional-Community
36.56	CDC	2156206	Active	20080529	20270528	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
37.95	CDC	2156208	Active	20080529	20270528	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / La Morandière	Abitibi / Abitibi
37.94	CDC	2156210	Active	20080529	20270528	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / La Morandière	Abitibi / Abitibi
37.93	CDC	2156212	Active	20080529	20270528	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / La Morandière	Abitibi / Abitibi
37.98	CDC	2156214	Active	20080529	20270528	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / La Morandière	Abitibi / Abitibi
37.86	CDC	2156216	Active	20080529	20270528	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / La Morandière	Abitibi / Abitibi
37.89	CDC	2156218	Active	20080529	20270528	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / La Morandière	Abitibi / Abitibi
38.01	CDC	2156220	Active	20080529	20270528	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / La Morandière	Abitibi / Abitibi
38.02	CDC	2156222	Active	20080529	20270528	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / Champneuf / La Morandière	Abitibi / Abitibi / Abitibi
38.01	CDC	2156224	Active	20080529	20270528	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / Champneuf	Abitibi / Abitibi
37.97	CDC	2156226	Active	20080529	20270528	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
37.91	CDC	2156227	Active	20080529	20270528	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
37.91	CDC	2156229	Active	20080529	20270528	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
37.92	CDC	2156231	Active	20080529	20270528	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi

Surface Area	Claim-Type	Claim Number	Status	Date Staked	Expiry Date	NTS Sheet	Holder Number	Holder Name	Municipality	Municipal-Regional-Community
37.82	CDC	2156233	Active	20080529	20270528	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
23.88	CDC	2156235	Active	20080529	20270528	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
44.46	CDC	2158314	Active	20080605	20270604	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.83	CDC	2169833	Active	20080811	20270810	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt / Champneuf	Abitibi / La Vallée-de-l'Or
42.52	CDC	2169834	Active	20080811	20270810	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt / Champneuf	Abitibi / La Vallée-de-l'Or
42.8	CDC	2169835	Active	20080811	20270810	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt / Champneuf	Abitibi / La Vallée-de-l'Or
42.79	CDC	2169836	Active	20080811	20270810	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt / Champneuf	Abitibi / La Vallée-de-l'Or
42.78	CDC	2169837	Active	20080811	20270810	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt / Champneuf	Abitibi / La Vallée-de-l'Or
42.76	CDC	2169838	Active	20080811	20270810	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt / Champneuf	Abitibi / La Vallée-de-l'Or
42.71	CDC	2169842	Active	20080811	20270810	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt / Champneuf	Abitibi / La Vallée-de-l'Or
42.54	CDC	2169849	Active	20080811	20270810	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.54	CDC	2169850	Active	20080811	20270810	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.53	CDC	2169851	Active	20080811	20270810	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.53	CDC	2169852	Active	20080811	20270810	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi

Surface Area	Claim-Type	Claim Number	Status	Date Staked	Expiry Date	NTS Sheet	Holder Number	Holder Name	Municipality	Municipal-Regional-Community
57.16	CDC	2205838	Active	20100217	20270216	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.13	CDC	2215505	Active	20100419	20280110	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.13	CDC	2215506	Active	20100419	20270110	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.13	CDC	2215507	Active	20100419	20270110	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.12	CDC	2215508	Active	20100419	20280110	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.12	CDC	2215509	Active	20100419	20270110	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.12	CDC	2215510	Active	20100419	20270110	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.14	CDC	2228949	Active	20100505	20270504	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.14	CDC	2228950	Active	20100505	20260504	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.14	CDC	2228951	Active	20100505	20260504	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
18.92	CDC	2228953	Active	20100505	20270504	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
54.29	CDC	2228954	Active	20100505	20270504	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
18.92	CDC	2228955	Active	20100505	20260504	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
42.51	CDC	2243388	Active	20100728	20270727	32C11, 32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi

Surface Area	Claim-Type	Claim Number	Status	Date Staked	Expiry Date	NTS Sheet	Holder Number	Holder Name	Municipality	Municipal-Regional-Community
42.5	CDC	2243389	Active	20100728	20270727	32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.5	CDC	2243390	Active	20100728	20270727	32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.49	CDC	2243391	Active	20100728	20270727	32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.49	CDC	2243392	Active	20100728	20270727	32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.52	CDC	2243393	Active	20100728	20270727	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.52	CDC	2243394	Active	20100728	20270727	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.52	CDC	2243395	Active	20100728	20270727	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.51	CDC	2243396	Active	20100728	20270727	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.51	CDC	2243397	Active	20100728	20270727	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.38	CDC	2243398	Active	20100728	20270727	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.43	CDC	2243399	Active	20100728	20270727	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.41	CDC	2245702	Active	20100813	20270812	32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.42	CDC	2245703	Active	20100813	20270812	32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.41	CDC	2245706	Active	20100813	20270812	32C11, 32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi

Surface Area	Claim-Type	Claim Number	Status	Date Staked	Expiry Date	NTS Sheet	Holder Number	Holder Name	Municipality	Municipal-Regional-Community
42.53	CDC	2249073	Active	20100909	20270908	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
57.14	CDC	2261525	Active	20101123	20271122	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.14	CDC	2261526	Active	20101123	20271122	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.14	CDC	2261527	Active	20101123	20271122	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
33.24	CDC	2261528	Active	20101123	20271122	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.12	CDC	2263322	Active	20101207	20271206	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
11.62	CDC	2263330	Active	20101207	20271206	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.09	CDC	2265551	Active	20101220	20271219	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
42.58	CDC	2265553	Active	20101220	20261219	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.16	CDC	2265743	Active	20101221	20271220	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.16	CDC	2265744	Active	20101221	20261220	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.16	CDC	2265745	Active	20101221	20261220	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.15	CDC	2265746	Active	20101221	20271220	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.15	CDC	2265747	Active	20101221	20261220	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or

Surface Area	Claim-Type	Claim Number	Status	Date Staked	Expiry Date	NTS Sheet	Holder Number	Holder Name	Municipality	Municipal-Regional-Community
57.15	CDC	2265748	Active	20101221	20261220	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
42.46	CDC	2265959	Active	20110105	20270104	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.14	CDC	2267182	Active	20110112	20280111	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.14	CDC	2267183	Active	20110112	20280111	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.13	CDC	2267184	Active	20110112	20280111	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
37.76	CDC	2276374	Active	20110314	20280313	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.03	CDC	2348788	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.03	CDC	2348789	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.03	CDC	2348790	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.03	CDC	2348791	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.03	CDC	2348792	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.02	CDC	2348793	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.02	CDC	2348794	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.02	CDC	2348795	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / Champneuf	Abitibi / Abitibi

Surface Area	Claim-Type	Claim Number	Status	Date Staked	Expiry Date	NTS Sheet	Holder Number	Holder Name	Municipality	Municipal-Regional-Community
57.02	CDC	2348796	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / Champneuf	Abitibi / Abitibi
57.02	CDC	2348797	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / Champneuf	Abitibi / Abitibi
57.01	CDC	2348798	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.01	CDC	2348799	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.01	CDC	2348800	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / Champneuf	Abitibi / Abitibi
57.01	CDC	2348801	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
1.84	CDC	2348802	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
20.89	CDC	2348803	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
47.49	CDC	2348804	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
3.6	CDC	2348805	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
3.48	CDC	2348806	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
48.9	CDC	2348807	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
2.51	CDC	2348808	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
30.15	CDC	2348809	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi

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39.72	CDC	2348810	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / Champneuf	Abitibi / Abitibi
38.07	CDC	2348811	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
40.27	CDC	2348812	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / Champneuf	Abitibi / Abitibi
57.01	CDC	2348813	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
27.64	CDC	2348814	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
9.41	CDC	2348815	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
0.32	CDC	2348816	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
40.8	CDC	2348817	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
26.03	CDC	2348818	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
26.06	CDC	2348819	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
25.91	CDC	2348820	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / Champneuf	Abitibi / Abitibi
25.98	CDC	2348821	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / Champneuf	Abitibi / Abitibi
26.1	CDC	2348822	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
25.14	CDC	2348823	Active	20120612	20270510	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi

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49.28	CDC	2350855	Active	20120612	20270611	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
3.66	CDC	2350856	Active	20120612	20270611	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
42.47	CDC	2426385	Active	20150410	20260409	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
42.46	CDC	2426386	Active	20150410	20260409	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
42.51	CDC	2426387	Active	20150410	20260409	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
42.53	CDC	2426388	Active	20150410	20260409	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
42.54	CDC	2426389	Active	20150410	20260409	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
42.4	CDC	2426390	Active	20150410	20260409	32C06, 32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
42.41	CDC	2426391	Active	20150410	20260409	32C06, 32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
42.42	CDC	2426392	Active	20150410	20260409	32C06, 32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
42.46	CDC	2426393	Active	20150410	20260409	32C06, 32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
42.48	CDC	2426394	Active	20150410	20260409	32C06, 32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
42.47	CDC	2427255	Active	20150428	20260427	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.03	CDC	2430543	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi

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46.72	CDC	2430544	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.07	CDC	2430553	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.06	CDC	2430557	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.06	CDC	2430564	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
25.23	CDC	2430566	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
55.97	CDC	2430568	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.06	CDC	2430574	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.07	CDC	2430579	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.03	CDC	2430585	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.02	CDC	2430592	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.07	CDC	2430594	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.03	CDC	2430595	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.04	CDC	2430598	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.04	CDC	2430599	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi

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57.03	CDC	2430600	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.06	CDC	2430602	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.01	CDC	2430604	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.02	CDC	2430609	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.05	CDC	2430612	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
47.58	CDC	2430618	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.06	CDC	2430622	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.06	CDC	2430633	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.04	CDC	2430634	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.01	CDC	2430636	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
44.45	CDC	2430637	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
9.89	CDC	2430638	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.03	CDC	2430639	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.02	CDC	2430644	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi

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9.97	CDC	2430646	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.05	CDC	2430658	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.01	CDC	2430664	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
43.72	CDC	2430666	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.07	CDC	2430667	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.07	CDC	2430674	Active	20160114	20260613	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
46.79	CDC	2522416	Active	20180904	20270903	32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt / Champneuf	Abitibi / La Vallée-de-l'Or
33.62	CDC	2522419	Active	20180904	20270903	32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt / Champneuf	Abitibi / La Vallée-de-l'Or
39.74	CDC	2522420	Active	20180904	20270903	32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
57.06	CDC	2522421	Active	20180904	20270903	32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
57.06	CDC	2522422	Active	20180904	20270903	32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
57.05	CDC	2537901	Active	20190501	20270430	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.05	CDC	2537902	Active	20190501	20270430	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.05	CDC	2537903	Active	20190501	20270430	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi

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53.44	CDC	2537904	Active	20190501	20270430	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
53.56	CDC	2537905	Active	20190501	20270430	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
8.14	CDC	2537906	Active	20190501	20270430	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.07	CDC	2608483	Active	20210520	20260706	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.06	CDC	2608484	Active	20210520	20260706	32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt / Champneuf	Abitibi / La Vallée-de-l'Or
57.08	CDC	2785722	Active	20230816	20260815	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.09	CDC	2802208	Active	20231102	20261101	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
27.61	CDC	2802209	Active	20231102	20261101	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.09	CDC	2802210	Active	20231102	20261101	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.08	CDC	2802211	Active	20231102	20261101	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.08	CDC	2802212	Active	20231102	20261101	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.08	CDC	2802213	Active	20231102	20261101	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.08	CDC	2802214	Active	20231102	20261101	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.08	CDC	2802215	Active	20231102	20261101	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or

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2.32	CDC	2807455	Active	20231127	20261126	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.09	CDC	2807456	Active	20231127	20261126	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.07	CDC	2807457	Active	20231127	20261126	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
47.18	CDC	2816263	Active	20231225	20261224	32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt / Champneuf	Abitibi / La Vallée-de-l'Or
57.07	CDC	2816264	Active	20231225	20261224	32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt / Champneuf	Abitibi / La Vallée-de-l'Or
57.06	CDC	2816265	Active	20231225	20261224	32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
57.06	CDC	2816266	Active	20231225	20261224	32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
57.07	CDC	2816267	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.07	CDC	2816268	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.07	CDC	2816269	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / Belcourt / Champneuf	Abitibi / Abitibi / La Vallée-de-l'Or
57.07	CDC	2816270	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt / Champneuf	Abitibi / La Vallée-de-l'Or
31.34	CDC	2816271	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt / Champneuf	Abitibi / La Vallée-de-l'Or
23.04	CDC	2816272	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
30.26	CDC	2816273	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt / Champneuf	Abitibi / La Vallée-de-l'Or

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57.07	CDC	2816274	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt / Champneuf	Abitibi / La Vallée-de-l'Or
42.69	CDC	2816275	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt / Champneuf	Abitibi / La Vallée-de-l'Or
57.07	CDC	2816276	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt / Champneuf	Abitibi / La Vallée-de-l'Or
57.06	CDC	2816277	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.06	CDC	2816278	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.06	CDC	2816279	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / Champneuf	Abitibi / Abitibi
57.06	CDC	2816280	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
57.06	CDC	2816281	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
29.38	CDC	2816282	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
57.06	CDC	2816283	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
57.01	CDC	2816284	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.01	CDC	2816285	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.01	CDC	2816286	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57	CDC	2816287	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi

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57	CDC	2816288	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
56.99	CDC	2816289	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / La Morandière	Abitibi / Abitibi
56.99	CDC	2816290	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / La Morandière	Abitibi / Abitibi
56.24	CDC	2816291	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / La Morandière	Abitibi / Abitibi
55.58	CDC	2816292	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	La Morandière	Abitibi
55.61	CDC	2816293	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	La Morandière	Abitibi
55.65	CDC	2816294	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf / La Morandière	Abitibi / Abitibi
55.69	CDC	2816295	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf / La Morandière	Abitibi / Abitibi
55.73	CDC	2816296	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
55.73	CDC	2816297	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
55.97	CDC	2816298	Active	20231225	20261224	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
41.21	CDC	2816745	Active	20240108	20270107	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de- l'Or
3.46	CDC	2817380	Active	20240110	20270109	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
57.09	CDC	2821237	Active	20240304	20290303	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de- l'Or

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57.08	CDC	2821238	Active	20240304	20290303	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
48.3	CDC	2821239	Active	20240304	20270303	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
45.31	CDC	2821240	Active	20240304	20270303	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.1	CDC	2821241	Active	20240304	20270303	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.09	CDC	2821242	Active	20240304	20270303	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.09	CDC	2821243	Active	20240304	20270303	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.09	CDC	2821244	Active	20240304	20270303	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
48.55	CDC	2821245	Active	20240304	20270303	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.08	CDC	2821246	Active	20240304	20270303	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.08	CDC	2821247	Active	20240304	20270303	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.08	CDC	2821248	Active	20240304	20270303	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.07	CDC	2821249	Active	20240304	20270303	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
42.41	CDC	2823271	Active	20240325	20270324	32C06, 32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.08	CDC	2824712	Active	20240408	20270407	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or

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57.08	CDC	2824713	Active	20240408	20270407	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
32.01	CDC	2824714	Active	20240408	20270407	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.07	CDC	2824715	Active	20240408	20270407	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
48.48	CDC	2824716	Active	20240408	20270407	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
33.62	CDC	2824717	Active	20240408	20270407	32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt / Champneuf	Abitibi / La Vallée-de-l'Or
9.61	CDC	2824718	Active	20240408	20270407	32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
9.57	CDC	2824719	Active	20240408	20270407	32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
57.05	CDC	2824720	Active	20240408	20270407	32C11	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
13.87	CDC	2824721	Active	20240408	20270407	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
12.15	CDC	2824722	Active	20240408	20270407	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
11.46	CDC	2824723	Active	20240408	20270407	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / Champneuf	Abitibi / Abitibi
9.75	CDC	2824724	Active	20240408	20270407	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
2.35	CDC	2824725	Active	20240408	20270407	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
2.08	CDC	2824726	Active	20240408	20270407	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi

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9.69	CDC	2824727	Active	20240408	20270407	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
0.57	CDC	2824728	Active	20240408	20270407	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
9.64	CDC	2824729	Active	20240408	20270407	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
27.19	CDC	2824730	Active	20240408	20270407	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
16.75	CDC	2824829	Active	20240411	20270410	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.02	CDC	2824830	Active	20240411	20270410	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.02	CDC	2824831	Active	20240411	20270410	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57	CDC	2824832	Active	20240411	20270410	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57	CDC	2824833	Active	20240411	20270410	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
56.99	CDC	2824834	Active	20240411	20270410	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / La Morandière	Abitibi / Abitibi
56.99	CDC	2824835	Active	20240411	20270410	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / La Morandière	Abitibi / Abitibi
57.07	CDC	2826473	Active	20240428	20270427	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.02	CDC	2826889	Active	20240506	20270505	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
4.99	CDC	2832324	Active	20240628	20270627	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi

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57.06	CDC	2835762	Active	20240912	20270911	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
48.63	CDC	2835763	Active	20240912	20270911	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
25.91	CDC	2843595	Active	20250205	20280204	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute / Champneuf	Abitibi / Abitibi
41.03	CDC	2843596	Active	20250205	20280204	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
40.9	CDC	2843597	Active	20250205	20280204	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
41.06	CDC	2843598	Active	20250205	20280204	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
41.17	CDC	2843599	Active	20250205	20280204	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
41.37	CDC	2843600	Active	20250205	20280204	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
41.43	CDC	2843601	Active	20250205	20280204	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
41.57	CDC	2843602	Active	20250205	20280204	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
41.68	CDC	2843603	Active	20250205	20280204	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
41.82	CDC	2843604	Active	20250205	20280204	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
41.93	CDC	2843605	Active	20250205	20280204	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.04	CDC	2843606	Active	20250205	20280204	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi

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42.13	CDC	2843607	Active	20250205	20280204	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.21	CDC	2843608	Active	20250205	20280204	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
42.26	CDC	2843609	Active	20250205	20280204	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
45.54	CDC	2843610	Active	20250205	20280204	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
45.28	CDC	2843611	Active	20250205	20280204	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
31.06	CDC	2845634	Active	20250327	20280326	32C12	702	Entreprises Minières Globex Inc	Champneuf	Abitibi
45.04	CDC	2845685	Active	20250327	20280326	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
44.81	CDC	2845686	Active	20250327	20280326	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
44.6	CDC	2845687	Active	20250327	20280326	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Champneuf	Abitibi
7.91	CDC	2846958	Active	20250609	20280106	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.1	CDC	2846959	Active	20250609	20280106	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.1	CDC	2846960	Active	20250609	20280106	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.1	CDC	2846961	Active	20250609	20280106	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
48.4	CDC	2846962	Active	20250609	20280106	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or

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54.78	CDC	2846963	Active	20250609	20280106	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
4.68	CDC	2846964	Active	20250609	20280106	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
48.44	CDC	2846965	Active	20250609	20280106	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
4.32	CDC	2846966	Active	20250609	20280106	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
48.47	CDC	2846967	Active	20250609	20280106	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
7.45	CDC	2846968	Active	20250609	20280106	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
48.42	CDC	2846969	Active	20250609	20280106	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
48.38	CDC	2846982	Active	20250609	20260430	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
43.81	CDC	2846983	Active	20250609	20260430	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
33.88	CDC	2846984	Active	20250609	20260430	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
36.23	CDC	2846985	Active	20250609	20260430	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
51.75	CDC	2846986	Active	20250609	20260430	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
40.94	CDC	2846987	Active	20250609	20260430	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.13	CDC	2846988	Active	20250609	20271229	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or

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57.12	CDC	2846989	Active	20250609	20271229	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
21.19	CDC	2846990	Active	20250609	20271229	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
34.99	CDC	2846991	Active	20250609	20271229	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
5.3	CDC	2846992	Active	20250609	20271229	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
8.64	CDC	2846993	Active	20250609	20271229	32C05	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.12	CDC	2847024	Active	20250609	20270413	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
15.92	CDC	2847025	Active	20250609	20270413	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
4	CDC	2847026	Active	20250609	20270413	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
3.37	CDC	2847027	Active	20250609	20270413	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
22.13	CDC	2847028	Active	20250609	20270413	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
13.33	CDC	2847029	Active	20250609	20270413	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
41.06	CDC	2848548	Active	20250611	20261201	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
11.54	CDC	2848549	Active	20250611	20261201	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
8.67	CDC	2848550	Active	20250611	20261201	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or

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2.44	CDC	2848551	Active	20250611	20261201	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
8.45	CDC	2848607	Active	20250611	20280216	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
0.13	CDC	2848608	Active	20250611	20280216	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
23.9	CDC	2848609	Active	20250611	20280216	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
0.33	CDC	2848610	Active	20250611	20280216	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
9.53	CDC	2848611	Active	20250611	20280216	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
0.12	CDC	2848612	Active	20250611	20280216	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
3.99	CDC	2848620	Active	20250611	20260521	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
7.58	CDC	2848621	Active	20250611	20260521	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
8.35	CDC	2848622	Active	20250611	20260521	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
15.87	CDC	2848623	Active	20250611	20260521	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
2.27	CDC	2848624	Active	20250611	20260521	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
4.4	CDC	2848625	Active	20250611	20260521	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.12	CDC	2848633	Active	20250924	20280316	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or

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20.1	CDC	2848634	Active	20250924	20280316	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
20.24	CDC	2848635	Active	20250924	20280316	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
19.74	CDC	2848636	Active	20250924	20280316	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
52.81	CDC	2848637	Active	20250924	20280316	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
49.56	CDC	2848638	Active	20250924	20280316	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
55.69	CDC	2848639	Active	20250924	20280316	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
28.9	CDC	2848640	Active	20250924	20280316	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
48.66	CDC	2848641	Active	20250924	20280316	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
41.26	CDC	2848642	Active	20250924	20280316	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
56.55	CDC	2848643	Active	20250924	20280316	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
13.62	CDC	2848644	Active	20250924	20280316	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
13.23	CDC	2848645	Active	20250924	20280316	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
13.49	CDC	2848646	Active	20250924	20280316	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
23.74	CDC	2848647	Active	20250924	20280316	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or

Surface Area	Claim-Type	Claim Number	Status	Date Staked	Expiry Date	NTS Sheet	Holder Number	Holder Name	Municipality	Municipal-Regional-Community
22.61	CDC	2848648	Active	20250924	20280316	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
2.62	CDC	2848649	Active	20250924	20280316	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
8.77	CDC	2848650	Active	20250924	20280316	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
3.48	CDC	2848651	Active	20250924	20280316	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.11	CDC	2848667	Active	20250611	20271213	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
38.2	CDC	2848668	Active	20250611	20271213	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
34.51	CDC	2848669	Active	20250611	20271213	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
20.77	CDC	2848670	Active	20250611	20271213	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
5.32	CDC	2848671	Active	20250611	20271213	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
23.01	CDC	2848672	Active	20250611	20271213	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.15	CDC	2848679	Active	20250611	20270302	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.14	CDC	2848680	Active	20250611	20270302	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.15	CDC	2848681	Active	20250611	20270302	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.14	CDC	2848682	Active	20250611	20270302	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or

Surface Area	Claim-Type	Claim Number	Status	Date Staked	Expiry Date	NTS Sheet	Holder Number	Holder Name	Municipality	Municipal-Regional-Community
34.12	CDC	2848683	Active	20250611	20270302	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
0.61	CDC	2848684	Active	20250611	20270302	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
22.74	CDC	2848685	Active	20250611	20270302	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
1.46	CDC	2848686	Active	20250611	20270302	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
10.99	CDC	2848687	Active	20250611	20270302	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
37.4	CDC	2848688	Active	20250611	20270302	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.13	CDC	2848701	Active	20250609	20270216	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.12	CDC	2848702	Active	20250609	20270216	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
0.06	CDC	2848703	Active	20250609	20270216	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
8.72	CDC	2848704	Active	20250609	20270216	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
2.32	CDC	2848705	Active	20250609	20270216	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
43.89	CDC	2848706	Active	20250609	20270216	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
5.48	CDC	2848707	Active	20250609	20270216	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
0.31	CDC	2848708	Active	20250609	20270216	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or

Surface Area	Claim-Type	Claim Number	Status	Date Staked	Expiry Date	NTS Sheet	Holder Number	Holder Name	Municipality	Municipal-Regional-Community
17.44	CDC	2849859	Active	20250620	20270216	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
3.68	CDC	2849860	Active	20250620	20270216	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
14.5	CDC	2849890	Active	20250620	20270316	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
6.02	CDC	2849891	Active	20250620	20270316	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
15.54	CDC	2849892	Active	20250620	20270316	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
6.43	CDC	2849893	Active	20250620	20270316	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
57.04	CDC	2850793	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.04	CDC	2850794	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.04	CDC	2850795	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.03	CDC	2850796	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.03	CDC	2850797	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.03	CDC	2850798	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.03	CDC	2850799	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.02	CDC	2850800	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi

Surface Area	Claim-Type	Claim Number	Status	Date Staked	Expiry Date	NTS Sheet	Holder Number	Holder Name	Municipality	Municipal-Regional-Community
57.02	CDC	2850801	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.02	CDC	2850802	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.02	CDC	2850803	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.02	CDC	2850804	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.02	CDC	2850805	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.02	CDC	2850806	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.01	CDC	2850807	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.01	CDC	2850808	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.01	CDC	2850809	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.01	CDC	2850810	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.01	CDC	2850811	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.01	CDC	2850812	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.01	CDC	2850813	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.01	CDC	2850814	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi

Surface Area	Claim-Type	Claim Number	Status	Date Staked	Expiry Date	NTS Sheet	Holder Number	Holder Name	Municipality	Municipal-Regional-Community
57.01	CDC	2850815	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57	CDC	2850816	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57	CDC	2850817	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57	CDC	2850818	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57	CDC	2850819	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57	CDC	2850820	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57	CDC	2850821	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57	CDC	2850822	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57	CDC	2850823	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57	CDC	2850824	Active	20250617	20280616	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.02	CDC	2858824	Active	20251009	20281008	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.02	CDC	2858825	Active	20251009	20281008	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.02	CDC	2858826	Active	20251009	20281008	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.02	CDC	2858827	Active	20251009	20281008	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi

Surface Area	Claim-Type	Claim Number	Status	Date Staked	Expiry Date	NTS Sheet	Holder Number	Holder Name	Municipality	Municipal-Regional-Community
57.01	CDC	2858828	Active	20251009	20281008	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.01	CDC	2858829	Active	20251009	20281008	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.01	CDC	2858830	Active	20251009	20281008	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
57.01	CDC	2858831	Active	20251009	20281008	32C12	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Barraute	Abitibi
1.94	CDC	2865864	Active	20251210	20281209	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
3.25	CDC	2865865	Active	20251210	20281209	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
0.5	CDC	2865866	Active	20251210	20281209	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
10.72	CDC	2865867	Active	20251210	20281209	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
11.23	CDC	2865868	Active	20251210	20281209	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
10.23	CDC	2866419	Active	20251217	20281216	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
38.27	CDC	2866420	Active	20251217	20281216	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
54.96	CDC	2866977	Active	20260105	20290104	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
34.38	CDC	2866978	Active	20260105	20290104	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
16.01	CDC	2866979	Active	20260105	20290104	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or

Surface Area	Claim-Type	Claim Number	Status	Date Staked	Expiry Date	NTS Sheet	Holder Number	Holder Name	Municipality	Municipal-Regional-Community
42.5	CDC	2870837	Active	20260225	20290224	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
42.51	CDC	2870838	Active	20260225	20290224	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
42.54	CDC	2870839	Active	20260225	20290224	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or
42.6	CDC	2870840	Active	20260225	20290224	32C06	103229	Québec Pegmatite S.A. (Québec Pegmatite Corp.)	Belcourt	La Vallée-de-l'Or

TABLE A-2 ACTIVE MINING TITLES WITH ROYALTIES

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C12	BM	885	2011-07-20	2031-07-19	93.01	\$-	Québec Pegmatite S.A.	Solely 2% GMR to Bullrun royalty
32C12	CDC	12035	2004-01-29	2027-01-28	43.11	\$5,611.40	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	12036	2004-01-29	2027-01-28	42.85	\$5,577.56	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	1036884	2001-11-13	2026-01-16	45.83	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2016662	2006-06-16	2027-06-15	42.56	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2016663	2006-06-16	2027-06-15	42.56	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2016664	2006-06-16	2027-06-15	42.56	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2016665	2006-06-16	2027-06-15	42.55	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2016666	2006-06-16	2027-06-15	42.55	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2016667	2006-06-16	2027-06-15	42.55	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2016689	2006-06-16	2027-06-15	26.93	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2036704	2006-12-01	2025-11-30	42.74	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2036705	2006-12-01	2025-11-30	42.75	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C12	CDC	2036706	2006-12-01	2025-11-30	42.76	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2036707	2006-12-01	2025-11-30	42.76	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2036708	2006-12-01	2025-11-30	41.55	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2036709	2006-12-01	2025-11-30	26.55	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2036710	2006-12-01	2025-11-30	42.78	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2036711	2006-12-01	2025-11-30	42.81	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2036712	2006-12-01	2025-11-30	42.8	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2036713	2006-12-01	2025-11-30	43.37	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2156194	2008-05-29	2027-05-28	44.18	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2156196	2008-05-29	2027-05-28	43.97	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2156198	2008-05-29	2027-05-28	43.76	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2156200	2008-05-29	2027-05-28	43.53	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2156202	2008-05-29	2027-05-28	23.38	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2156204	2008-05-29	2027-05-28	36.62	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2156206	2008-05-29	2027-05-28	36.56	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2156208	2008-05-29	2027-05-28	37.95	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2156210	2008-05-29	2027-05-28	37.94	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2156212	2008-05-29	2027-05-28	37.93	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2156214	2008-05-29	2027-05-28	37.98	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2156216	2008-05-29	2027-05-28	37.86	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2156218	2008-05-29	2027-05-28	37.89	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2156220	2008-05-29	2027-05-28	38.01	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2156222	2008-05-29	2027-05-28	38.02	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C12	CDC	2156224	2008-05-29	2027-05-28	38.01	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2156226	2008-05-29	2027-05-28	37.97	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2156227	2008-05-29	2027-05-28	37.91	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2156229	2008-05-29	2027-05-28	37.91	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2156231	2008-05-29	2027-05-28	37.92	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2156233	2008-05-29	2027-05-28	37.82	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2156235	2008-05-29	2027-05-28	23.88	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2158314	2008-06-05	2027-06-04	44.46	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2169833	2008-08-11	2025-08-10	42.83	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2169834	2008-08-11	2025-08-10	42.52	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2169835	2008-08-11	2025-08-10	42.8	\$-	Québec Pegmatite	2% GMR to Bullrun
32C12	CDC	2169836	2008-08-11	2025-08-10	42.79	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2169837	2008-08-11	2025-08-10	42.78	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2169838	2008-08-11	2025-08-10	42.76	\$3,249.64	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2169842	2008-08-11	2025-08-10	42.71	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2169849	2008-08-11	2025-08-10	42.54	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2169850	2008-08-11	2025-08-10	42.54	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2169851	2008-08-11	2025-08-10	42.53	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2169852	2008-08-11	2025-08-10	42.53	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C06	CDC	2205838	2010-02-17	2027-02-16	57.16	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2215505	2010-04-19	2026-01-10	57.13	\$7,436.30	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Sementiou Inc. Tres-Or Resources Ltd.

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C06	CDC	2215506	2010-04-19	2027-01-10	57.13	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Sementiou Inc. Tres-Or Resources Ltd.
32C06	CDC	2215507	2010-04-19	2027-01-10	44.51	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Sementiou Inc. Tres-Or Resources Ltd.
32C06	CDC	2215508	2010-04-19	2026-01-10	57.12	\$7,435.00	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Sementiou Inc. Tres-Or Resources Ltd.
32C06	CDC	2215509	2010-04-19	2027-01-10	57.12	\$7,435.00	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Sementiou Inc. Tres-Or Resources Ltd.
32C06	CDC	2215510	2010-04-19	2027-01-10	36.15	\$4,705.45	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Sementiou Inc. Tres-Or Resources Ltd.
32C06	CDC	2228949	2010-05-05	2027-05-04	57.14	\$7,437.60	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2228950	2010-05-05	2026-05-04	57.14	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2228951	2010-05-05	2026-05-04	57.14	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2228953	2010-05-05	2027-05-04	18.92	\$2,462.71	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2228954	2010-05-05	2027-05-04	54.29	\$7,066.63	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2228955	2010-05-05	2026-05-04	8.82	\$1,148.05	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C12 32C11	CDC	2243388	2010-07-28	2025-07-27	42.51	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C11	CDC	2243389	2010-07-28	2025-07-27	42.5	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C11	CDC	2243390	2010-07-28	2025-07-27	42.5	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C11	CDC	2243391	2010-07-28	2025-07-27	42.49	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C11	CDC	2243392	2010-07-28	2025-07-27	42.49	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2243393	2010-07-28	2025-07-27	42.52	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2243394	2010-07-28	2025-07-27	42.52	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2243395	2010-07-28	2025-07-27	42.52	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2243396	2010-07-28	2025-07-27	42.51	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2243397	2010-07-28	2025-07-27	42.51	\$-	Québec Pegmatite	2% GMR to Bullrun
32C12	CDC	2243398	2010-07-28	2025-07-27	42.38	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2243399	2010-07-28	2025-07-27	42.43	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C11	CDC	2245702	2010-08-13	2025-08-12	42.41	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C11	CDC	2245703	2010-08-13	2025-08-12	42.42	\$7,054.54	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12.3 2C11	CDC	2245706	2010-08-13	2025-08-12	42.41	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2249073	2010-09-09	2025-09-08	42.53	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C06	CDC	2261525	2010-11-23	2025-11-22	57.14	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2261526	2010-11-23	2025-11-22	57.14	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C06	CDC	2261527	2010-11-23	2025-11-22	57.14	\$7,437.60	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2261528	2010-11-23	2025-11-22	33.24	\$4,326.67	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C05	CDC	2263322	2010-12-07	2025-12-06	57.12	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Laurentian Goldfields Ltd
32C05	CDC	2263330	2010-12-07	2025-12-06	11.62	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Laurentian Goldfields Ltd
32C06	CDC	2265551	2010-12-20	2025-12-19	57.09	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2265553	2010-12-20	2026-12-19	42.58	\$5,542.41	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2265743	2010-12-21	2025-12-20	57.16	\$20,150.85	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Laurentian Goldfields Ltd
32C06	CDC	2265744	2010-12-21	2026-12-20	57.16	\$21,192.57	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Laurentian Goldfields Ltd
32C06	CDC	2265745	2010-12-21	2026-12-20	57.16	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Laurentian Goldfields Ltd
32C06	CDC	2265746	2010-12-21	2025-12-20	57.15	\$16,570.22	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Laurentian Goldfields Ltd
32C06	CDC	2265747	2010-12-21	2026-12-20	57.15	\$30,473.99	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Laurentian Goldfields Ltd
32C06	CDC	2265748	2010-12-21	2026-12-20	57.15	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Laurentian Goldfields Ltd
32C06	CDC	2265959	2011-01-05	2027-01-04	42.46	\$5,526.79	Québec Pegmatite S.A.	2% NSR to Abcourt
32C05	CDC	2267182	2011-01-12	2026-01-11	57.14	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Laurentian Goldfields Ltd

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C05	CDC	2267183	2011-01-12	2026-01-11	57.14	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Laurentian Goldfields Ltd
32C05	CDC	2267184	2011-01-12	2026-01-11	57.13	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Laurentian Goldfields Ltd
32C06	CDC	2276374	2011-03-14	2026-03-13	37.76	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2348788	2012-06-12	2027-05-10	57.03	\$148,491.10	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348789	2012-06-12	2027-05-10	57.03	\$138,221.96	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348790	2012-06-12	2027-05-10	57.03	\$139,258.96	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348791	2012-06-12	2027-05-10	57.03	\$130,656.96	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348792	2012-06-12	2027-05-10	57.03	\$106,838.60	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348793	2012-06-12	2027-05-10	57.02	\$179,552.71	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348794	2012-06-12	2027-05-10	57.02	\$177,307.11	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348795	2012-06-12	2027-05-10	57.02	\$145,542.25	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348796	2012-06-12	2027-05-10	57.02	\$136,508.71	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348797	2012-06-12	2027-05-10	57.02	\$115,035.85	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348798	2012-06-12	2027-05-10	57.01	\$135,158.46	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348799	2012-06-12	2027-05-10	57.01	\$141,518.46	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348800	2012-06-12	2027-05-10	57.01	\$159,438.55	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348801	2012-06-12	2027-05-10	57.01	\$50,307.47	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348802	2012-06-12	2027-05-10	1.84	\$2,002.30	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348803	2012-06-12	2027-05-10	20.89	\$8,382.29	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348804	2012-06-12	2027-05-10	47.49	\$13,677.60	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348805	2012-06-12	2027-05-10	3.6	\$8,030.59	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348806	2012-06-12	2027-05-10	3.48	\$7,619.57	Québec Pegmatite S.A.	2% GMR to Bullrun

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C12	CDC	2348807	2012-06-12	2027-05-10	48.9	\$1,631.84	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348808	2012-06-12	2027-05-10	2.51	\$173.05	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348809	2012-06-12	2027-05-10	30.15	\$92,518.62	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348810	2012-06-12	2027-05-10	39.72	\$57,177.21	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348811	2012-06-12	2027-05-10	38.07	\$92,725.77	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348812	2012-06-12	2027-05-10	40.27	\$112,535.54	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348813	2012-06-12	2027-05-10	57.01	\$92,423.30	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348814	2012-06-12	2027-05-10	27.64	\$83,584.96	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348815	2012-06-12	2027-05-10	9.41	\$26,705.92	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348816	2012-06-12	2027-05-10	0.32	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348817	2012-06-12	2027-05-10	40.8	\$40,037.62	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348818	2012-06-12	2027-05-10	26.03	\$78,406.95	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348819	2012-06-12	2027-05-10	26.06	\$78,509.71	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348820	2012-06-12	2027-05-10	25.91	\$77,995.93	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348821	2012-06-12	2027-05-10	25.98	\$78,235.70	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348822	2012-06-12	2027-05-10	26.1	\$75,249.42	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2348823	2012-06-12	2027-05-10	25.14	\$72,086.23	Québec Pegmatite S.A.	2% GMR to Bullrun
32C06	CDC	2350855	2012-06-12	2027-06-11	49.28	\$6,414.51	Québec Pegmatite S.A.	2% NSR to Abcourt
32C06	CDC	2350856	2012-06-12	2027-06-11	3.66	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt
32C06	CDC	2426385	2015-04-10	2026-04-09	42.47	\$5,435.40	Québec Pegmatite S.A.	2% GMR to Globex
32C06	CDC	2426386	2015-04-10	2026-04-09	42.46	\$13,439.12	Québec Pegmatite S.A.	2% GMR to Globex
32C06	CDC	2426387	2015-04-10	2026-04-09	42.51	\$1,630.62	Québec Pegmatite S.A.	2% GMR to Globex
32C06	CDC	2426388	2015-04-10	2026-04-09	42.53	\$-	Québec Pegmatite S.A.	2% GMR to Globex

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C06	CDC	2426389	2015-04-10	2026-04-09	42.54	\$-	Québec Pegmatite S.A.	2% GMR to Globex
32C06. 32C11	CDC	2426390	2015-04-10	2026-04-09	42.4	\$-	Québec Pegmatite S.A.	2% GMR to Globex
32C06. 32C11	CDC	2426391	2015-04-10	2026-04-09	42.41	\$-	Québec Pegmatite S.A.	2% GMR to Globex
32C06. 32C11	CDC	2426392	2015-04-10	2026-04-09	42.42	\$11,567.00	Québec Pegmatite S.A.	2% GMR to Globex
32C06. 32C11	CDC	2426393	2015-04-10	2026-04-09	42.46	\$7,792.04	Québec Pegmatite S.A.	2% GMR to Globex
32C06. 32C11	CDC	2426394	2015-04-10	2026-04-09	42.48	\$-	Québec Pegmatite S.A.	2% GMR to Globex
32C06	CDC	2427255	2015-04-28	2026-04-27	42.47	\$-	Québec Pegmatite S.A.	2% GMR to Globex
32C12	CDC	2430543	2016-01-14	2026-06-13	57.03	\$6,285.40	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430544	2016-01-14	2026-06-13	46.72	\$8,505.31	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430553	2016-01-14	2026-06-13	57.07	\$23,465.33	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430557	2016-01-14	2026-06-13	57.06	\$24,548.98	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430564	2016-01-14	2026-06-13	57.06	\$11,713.00	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430566	2016-01-14	2026-06-13	25.23	\$3,284.05	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430568	2016-01-14	2026-06-13	55.97	\$11,194.55	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430574	2016-01-14	2026-06-13	57.06	\$9,601.35	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430579	2016-01-14	2026-06-13	57.07	\$7,428.49	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430585	2016-01-14	2026-06-13	57.03	\$10,089.50	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430592	2016-01-14	2026-06-13	57.02	\$10,761.98	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430594	2016-01-14	2026-06-13	57.07	\$22,197.19	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430595	2016-01-14	2026-06-13	57.03	\$12,037.30	Québec Pegmatite S.A.	2% NSR to Abcourt

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C12	CDC	2430598	2016-01-14	2026-06-13	57.04	\$12,040.72	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430599	2016-01-14	2026-06-13	57.04	\$12,040.72	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430600	2016-01-14	2026-06-13	57.03	\$12,037.30	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430602	2016-01-14	2026-06-13	57.06	\$30,889.09	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430604	2016-01-14	2026-06-13	57.01	\$6,107.25	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430609	2016-01-14	2026-06-13	57.02	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430612	2016-01-14	2026-06-13	57.05	\$12,044.15	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430618	2016-01-14	2026-06-13	47.58	\$6,706.77	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430622	2016-01-14	2026-06-13	57.06	\$12,047.57	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430633	2016-01-14	2026-06-13	57.06	\$16,318.06	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430634	2016-01-14	2026-06-13	57.04	\$12,040.72	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430636	2016-01-14	2026-06-13	57.01	\$2,540.01	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430637	2016-01-14	2026-06-13	44.45	\$7,727.66	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430638	2016-01-14	2026-06-13	9.89	\$1,675.44	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430639	2016-01-14	2026-06-13	57.03	\$10,927.34	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430644	2016-01-14	2026-06-13	57.02	\$8,282.63	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430646	2016-01-14	2026-06-13	9.97	\$415.51	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430658	2016-01-14	2026-06-13	57.05	\$12,044.15	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430664	2016-01-14	2026-06-13	57.01	\$1,177.53	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430666	2016-01-14	2026-06-13	43.72	\$7,477.57	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430667	2016-01-14	2026-06-13	57.07	\$21,871.35	Québec Pegmatite S.A.	2% NSR to Abcourt
32C12	CDC	2430674	2016-01-14	2026-06-13	57.07	\$11,099.29	Québec Pegmatite S.A.	2% NSR to Abcourt
32C11	CDC	2522416	2018-09-04	2027-09-03	46.79	\$-	Québec Pegmatite S.A.	2% GMR to Globex

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C11	CDC	2522419	2018-09-04	2027-09-03	33.62	\$-	Québec Pegmatite S.A.	2% GMR to Globex
32C11	CDC	2522420	2018-09-04	2027-09-03	39.74	\$-	Québec Pegmatite S.A.	2% GMR to Globex
32C11	CDC	2522421	2018-09-04	2027-09-03	57.06	\$-	Québec Pegmatite S.A.	2% GMR to Globex
32C11	CDC	2522422	2018-09-04	2027-09-03	57.06	\$-	Québec Pegmatite S.A.	2% GMR to Globex
32C12	CDC	2537901	2019-05-01	2027-04-30	57.05	\$7,425.89	Québec Pegmatite S.A.	2% GMR to Globex
32C12	CDC	2537902	2019-05-01	2027-04-30	57.05	\$7,969.43	Québec Pegmatite S.A.	2% GMR to Globex
32C12	CDC	2537903	2019-05-01	2027-04-30	57.05	\$2,174.16	Québec Pegmatite S.A.	2% GMR to Globex
32C12	CDC	2537904	2019-05-01	2027-04-30	53.44	\$6,955.99	Québec Pegmatite S.A.	2% GMR to Globex
32C12	CDC	2537905	2019-05-01	2027-04-30	53.56	\$10,776.39	Québec Pegmatite S.A.	2% GMR to Globex
32C12	CDC	2537906	2019-05-01	2027-04-30	8.14	\$300.00	Québec Pegmatite S.A.	2% GMR to Globex
32C06	CDC	2608483	2021-05-20	2026-07-06	57.07	\$195.00	Québec Pegmatite S.A.	2% GMR to Globex
32C11	CDC	2608484	2021-05-20	2026-07-06	57.06	\$195.00	Québec Pegmatite S.A.	2% GMR to Globex
32C06	CDC	2785722	2023-08-16	2026-08-15	57.08	\$-	Québec Pegmatite S.A.	
32C05	CDC	2802208	2023-11-02	2026-11-01	57.09	\$-	Québec Pegmatite	
32C05	CDC	2802209	2023-11-02	2026-11-01	27.61	\$-	Québec Pegmatite S.A.	
32C05	CDC	2802210	2023-11-02	2026-11-01	57.09	\$-	Québec Pegmatite S.A.	
32C05	CDC	2802211	2023-11-02	2026-11-01	57.08	\$-	Québec Pegmatite S.A.	
32C05	CDC	2802212	2023-11-02	2026-11-01	57.08	\$-	Québec Pegmatite S.A.	
32C05	CDC	2802213	2023-11-02	2026-11-01	57.08	\$-	Québec Pegmatite S.A.	
32C05	CDC	2802214	2023-11-02	2026-11-01	57.08	\$-	Québec Pegmatite S.A.	
32C05	CDC	2802215	2023-11-02	2026-11-01	57.08	\$-	Québec Pegmatite S.A.	
32C06	CDC	2807455	2023-11-27	2026-11-26	2.32	\$-	Québec Pegmatite S.A.	
32C06	CDC	2807456	2023-11-27	2026-11-26	57.09	\$-	Québec Pegmatite S.A.	

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C06	CDC	2807457	2023-11-27	2026-11-26	57.07	\$-	Québec Pegmatite S.A.	
32C11	CDC	2816263	2023-12-25	2026-12-24	47.18	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C11	CDC	2816264	2023-12-25	2026-12-24	57.07	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C11	CDC	2816265	2023-12-25	2026-12-24	57.06	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C11	CDC	2816266	2023-12-25	2026-12-24	57.06	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816267	2023-12-25	2026-12-24	57.07	\$7,428.49	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816268	2023-12-25	2026-12-24	57.07	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816269	2023-12-25	2026-12-24	57.07	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816270	2023-12-25	2026-12-24	57.07	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816271	2023-12-25	2026-12-24	31.34	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816272	2023-12-25	2026-12-24	23.04	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816273	2023-12-25	2026-12-24	30.26	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816274	2023-12-25	2026-12-24	57.07	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816275	2023-12-25	2026-12-24	42.69	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816276	2023-12-25	2026-12-24	57.07	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816277	2023-12-25	2026-12-24	57.06	\$7,427.19	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816278	2023-12-25	2026-12-24	57.06	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816279	2023-12-25	2026-12-24	57.06	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816280	2023-12-25	2026-12-24	57.06	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816281	2023-12-25	2026-12-24	57.06	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816282	2023-12-25	2026-12-24	29.38	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816283	2023-12-25	2026-12-24	57.06	\$-	Québec Pegmatite	2% GMR to Prospectus Capital
32C12	CDC	2816284	2023-12-25	2026-12-24	57.01	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C12	CDC	2816285	2023-12-25	2026-12-24	57.01	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816286	2023-12-25	2026-12-24	57.01	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816287	2023-12-25	2026-12-24	57	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816288	2023-12-25	2026-12-24	57	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816289	2023-12-25	2026-12-24	56.99	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816290	2023-12-25	2026-12-24	56.99	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816291	2023-12-25	2026-12-24	56.24	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816292	2023-12-25	2026-12-24	55.58	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816293	2023-12-25	2026-12-24	55.61	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816294	2023-12-25	2026-12-24	55.65	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816295	2023-12-25	2026-12-24	55.69	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816296	2023-12-25	2026-12-24	55.73	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816297	2023-12-25	2026-12-24	55.73	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C12	CDC	2816298	2023-12-25	2026-12-24	55.97	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C06	CDC	2816745	2024-01-08	2027-01-07	41.21	\$-	Québec Pegmatite S.A.	
32C12	CDC	2817380	2024-01-10	2027-01-09	3.46	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C05	CDC	2821237	2024-03-04	2027-03-03	57.09	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C05	CDC	2821238	2024-03-04	2027-03-03	57.08	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C06	CDC	2821239	2024-03-04	2027-03-03	48.3	\$6,286.95	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C06	CDC	2821240	2024-03-04	2027-03-03	45.31	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C06	CDC	2821241	2024-03-04	2027-03-03	57.1	\$7,432.40	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C06	CDC	2821242	2024-03-04	2027-03-03	57.09	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C06	CDC	2821243	2024-03-04	2027-03-03	57.09	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C06	CDC	2821244	2024-03-04	2027-03-03	57.09	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C06	CDC	2821245	2024-03-04	2027-03-03	48.55	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C06	CDC	2821246	2024-03-04	2027-03-03	57.08	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C06	CDC	2821247	2024-03-04	2027-03-03	57.08	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C06	CDC	2821248	2024-03-04	2027-03-03	57.08	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C06	CDC	2821249	2024-03-04	2027-03-03	57.07	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C06. 32C11	CDC	2823271	2024-03-25	2027-03-24	42.41	\$-	Québec Pegmatite S.A.	2% GMR to Prospectus Capital
32C05	CDC	2824712	2024-04-08	2027-04-07	57.08	\$-	Québec Pegmatite S.A.	
32C05	CDC	2824713	2024-04-08	2027-04-07	57.08	\$-	Québec Pegmatite S.A.	
32C06	CDC	2824714	2024-04-08	2027-04-07	32.01	\$-	Québec Pegmatite S.A.	
32C06	CDC	2824715	2024-04-08	2027-04-07	57.07	\$-	Québec Pegmatite S.A.	
32C06	CDC	2824716	2024-04-08	2027-04-07	48.48	\$-	Québec Pegmatite S.A.	
32C11	CDC	2824717	2024-04-08	2027-04-07	33.62	\$-	Québec Pegmatite S.A.	
32C11	CDC	2824718	2024-04-08	2027-04-07	9.61	\$-	Québec Pegmatite S.A.	
32C11	CDC	2824719	2024-04-08	2027-04-07	9.57	\$-	Québec Pegmatite S.A.	
32C11	CDC	2824720	2024-04-08	2027-04-07	57.05	\$-	Québec Pegmatite S.A.	
32C12	CDC	2824721	2024-04-08	2027-04-07	13.87	\$-	Québec Pegmatite S.A.	
32C12	CDC	2824722	2024-04-08	2027-04-07	12.15	\$-	Québec Pegmatite S.A.	
32C12	CDC	2824723	2024-04-08	2027-04-07	11.46	\$-	Québec Pegmatite S.A.	
32C12	CDC	2824724	2024-04-08	2027-04-07	9.75	\$-	Québec Pegmatite S.A.	
32C12	CDC	2824725	2024-04-08	2027-04-07	2.35	\$-	Québec Pegmatite S.A.	
32C12	CDC	2824726	2024-04-08	2027-04-07	2.08	\$-	Québec Pegmatite S.A.	
32C12	CDC	2824727	2024-04-08	2027-04-07	9.69	\$-	Québec Pegmatite S.A.	

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C12	CDC	2824728	2024-04-08	2027-04-07	0.57	\$-	Québec Pegmatite S.A.	
32C12	CDC	2824729	2024-04-08	2027-04-07	9.64	\$-	Québec Pegmatite S.A.	
32C12	CDC	2824730	2024-04-08	2027-04-07	27.19	\$-	Québec Pegmatite S.A.	
32C12	CDC	2824829	2024-04-11	2027-04-10	16.75	\$-	Québec Pegmatite S.A.	
32C12	CDC	2824830	2024-04-11	2027-04-10	57.02	\$-	Québec Pegmatite S.A.	
32C12	CDC	2824831	2024-04-11	2027-04-10	57.02	\$-	Québec Pegmatite S.A.	
32C12	CDC	2824832	2024-04-11	2027-04-10	57	\$-	Québec Pegmatite S.A.	
32C12	CDC	2824833	2024-04-11	2027-04-10	57	\$-	Québec Pegmatite S.A.	
32C12	CDC	2824834	2024-04-11	2027-04-10	56.99	\$-	Québec Pegmatite S.A.	
32C12	CDC	2824835	2024-04-11	2027-04-10	56.99	\$-	Québec Pegmatite S.A.	
32C12	CDC	2826473	2024-04-28	2027-04-27	57.07	\$7,428.49	Québec Pegmatite S.A.	
32C12	CDC	2826889	2024-05-06	2027-05-05	57.02	\$-	Québec Pegmatite S.A.	
32C12	CDC	2832324	2024-06-28	2027-06-27	4.99	\$-	Québec Pegmatite S.A.	
32C12	CDC	2835762	2024-09-12	2027-09-11	57.06	\$7,427.19	Québec Pegmatite S.A.	
32C12	CDC	2835763	2024-09-12	2027-09-11	48.63	\$6,329.90	Québec Pegmatite	
32C12	CDC	2843595	2025-02-05	2028-02-04	25.91	\$-	Québec Pegmatite S.A.	
32C12	CDC	2843596	2025-02-05	2028-02-04	41.03	\$-	Québec Pegmatite S.A.	
32C12	CDC	2843597	2025-02-05	2028-02-04	40.9	\$-	Québec Pegmatite S.A.	
32C12	CDC	2843598	2025-02-05	2028-02-04	41.06	\$543.54	Québec Pegmatite S.A.	
32C12	CDC	2843599	2025-02-05	2028-02-04	41.17	\$2,174.16	Québec Pegmatite S.A.	
32C12	CDC	2843600	2025-02-05	2028-02-04	41.37	\$-	Québec Pegmatite S.A.	
32C12	CDC	2843601	2025-02-05	2028-02-04	41.43	\$-	Québec Pegmatite S.A.	
32C12	CDC	2843602	2025-02-05	2028-02-04	41.57	\$-	Québec Pegmatite S.A.	

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C12	CDC	2843603	2025-02-05	2028-02-04	41.68	\$-	Québec Pegmatite S.A.	
32C12	CDC	2843604	2025-02-05	2028-02-04	41.82	\$-	Québec Pegmatite S.A.	
32C12	CDC	2843605	2025-02-05	2028-02-04	41.93	\$-	Québec Pegmatite S.A.	
32C12	CDC	2843606	2025-02-05	2028-02-04	42.04	\$-	Québec Pegmatite S.A.	
32C12	CDC	2843607	2025-02-05	2028-02-04	42.13	\$-	Québec Pegmatite S.A.	
32C12	CDC	2843608	2025-02-05	2028-02-04	42.21	\$-	Québec Pegmatite S.A.	
32C12	CDC	2843609	2025-02-05	2028-02-04	42.26	\$-	Québec Pegmatite S.A.	
32C12	CDC	2843610	2025-02-05	2028-02-04	45.54	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2843611	2025-02-05	2028-02-04	45.28	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2845685	2025-03-27	2028-03-26	45.04	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2845686	2025-03-27	2028-03-26	44.81	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C12	CDC	2845687	2025-03-27	2028-03-26	44.6	\$-	Québec Pegmatite S.A.	2% GMR to Bullrun
32C06	CDC	2846958	2025-06-09	2026-01-06	7.91	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt
32C06	CDC	2846959	2025-06-09	2026-01-06	57.1	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt
32C06	CDC	2846960	2025-06-09	2026-01-06	57.1	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt
32C05	CDC	2846961	2025-06-09	2026-01-06	57.1	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc
32C06	CDC	2846962	2025-06-09	2026-01-06	48.4	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt
32C06	CDC	2846963	2025-06-09	2026-01-06	54.78	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc
32C05	CDC	2846964	2025-06-09	2026-01-06	4.68	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc
32C06	CDC	2846965	2025-06-09	2026-01-06	48.44	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C05	CDC	2846966	2025-06-09	2026-01-06	4.32	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc
32C05	CDC	2846967	2025-06-09	2026-01-06	48.47	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc
32C06	CDC	2846968	2025-06-09	2026-01-06	7.45	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt
32C06	CDC	2846969	2025-06-09	2026-01-06	48.42	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt
32C06	CDC	2846982	2025-06-09	2026-04-30	48.38	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt
32C06	CDC	2846983	2025-06-09	2026-04-30	43.81	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt
32C06	CDC	2846984	2025-06-09	2026-04-30	33.88	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt
32C06	CDC	2846985	2025-06-09	2026-04-30	36.23	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt
32C06	CDC	2846986	2025-06-09	2026-04-30	51.75	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt
32C06	CDC	2846987	2025-06-09	2026-04-30	40.94	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt
32C05	CDC	2846988	2025-06-09	2025-12-29	57.13	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Laurentian Goldfields Ltd
32C05	CDC	2846989	2025-06-09	2025-12-29	57.12	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Laurentian Goldfields Ltd
32C06	CDC	2846990	2025-06-09	2025-12-29	21.19	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Laurentian Goldfields Ltd
32C06	CDC	2846991	2025-06-09	2025-12-29	34.99	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Laurentian Goldfields Ltd
32C06	CDC	2846992	2025-06-09	2025-12-29	5.3	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Laurentian Goldfields Ltd
32C05	CDC	2846993	2025-06-09	2025-12-29	8.64	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Laurentian Goldfields Ltd
32C06	CDC	2847024	2025-06-09	2027-04-13	57.12	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Recuperation MAP
32C06	CDC	2847025	2025-06-09	2027-04-13	15.92	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Recuperation MAP

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C06	CDC	2847026	2025-06-09	2027-04-13	4	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Recuperation MAP
32C06	CDC	2847027	2025-06-09	2027-04-13	3.37	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Recuperation MAP
32C06	CDC	2847028	2025-06-09	2027-04-13	22.13	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Recuperation MAP
32C06	CDC	2847029	2025-06-09	2027-04-13	13.33	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Recuperation MAP
32C06	CDC	2848548	2025-06-11	2026-12-01	41.06	\$3,560.26	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Recuperation MAP
32C06	CDC	2848549	2025-06-11	2026-12-01	11.54	\$1,000.62	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Recuperation MAP
32C06	CDC	2848550	2025-06-11	2026-12-01	8.67	\$751.76	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Recuperation MAP
32C06	CDC	2848551	2025-06-11	2026-12-01	2.44	\$211.57	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Recuperation MAP
32C06	CDC	2848607	2025-06-11	2026-02-16	8.45	\$1,099.90	Québec Pegmatite S.A.	2% NSR to Abcourt
32C06	CDC	2848608	2025-06-11	2026-02-16	0.13	\$16.92	Québec Pegmatite S.A.	2% NSR to Abcourt
32C06	CDC	2848609	2025-06-11	2026-02-16	23.9	\$3,110.94	Québec Pegmatite S.A.	2% NSR to Abcourt
32C06	CDC	2848610	2025-06-11	2026-02-16	0.33	\$42.95	Québec Pegmatite S.A.	2% NSR to Abcourt
32C06	CDC	2848611	2025-06-11	2026-02-16	9.53	\$1,240.47	Québec Pegmatite S.A.	2% NSR to Abcourt
32C06	CDC	2848612	2025-06-11	2026-02-16	0.12	\$15.62	Québec Pegmatite S.A.	2% NSR to Abcourt
32C06	CDC	2848620	2025-06-11	2026-05-21	3.99	\$27,823.42	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.
32C06	CDC	2848621	2025-06-11	2026-05-21	7.58	\$52,857.52	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C06	CDC	2848622	2025-06-11	2026-05-21	8.35	\$58,226.95	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.
32C06	CDC	2848623	2025-06-11	2026-05-21	15.87	\$110,666.07	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.
32C06	CDC	2848624	2025-06-11	2026-05-21	2.27	\$15,829.36	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.
32C06	CDC	2848625	2025-06-11	2026-05-21	4.4	\$30,682.47	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.
32C06	CDC	2848667	2025-06-11	2025-12-13	57.11	\$7,434.12	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Laurentian Goldfields Ltd
32C06	CDC	2848668	2025-06-11	2025-12-13	38.2	\$4,972.57	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Laurentian Goldfields Ltd
32C06	CDC	2848669	2025-06-11	2025-12-13	34.51	\$4,492.23	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Laurentian Goldfields Ltd
32C06	CDC	2848670	2025-06-11	2025-12-13	20.77	\$2,703.67	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Laurentian Goldfields Ltd
32C06	CDC	2848671	2025-06-11	2025-12-13	5.32	\$692.51	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Laurentian Goldfields Ltd
32C06	CDC	2848672	2025-06-11	2025-12-13	23.01	\$2,995.25	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% to Laurentian Goldfields Ltd
32C06	CDC	2848679	2025-06-11	2027-03-02	57.15	\$5,290.28	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C06	CDC	2848680	2025-06-11	2027-03-02	57.14	\$5,289.35	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2848681	2025-06-11	2027-03-02	57.15	\$5,290.29	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2848682	2025-06-11	2027-03-02	57.14	\$5,289.36	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2848683	2025-06-11	2027-03-02	34.12	\$3,158.44	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2848684	2025-06-11	2027-03-02	0.61	\$56.47	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2848685	2025-06-11	2027-03-02	22.74	\$2,105.01	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2848686	2025-06-11	2027-03-02	1.46	\$135.15	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2848687	2025-06-11	2027-03-02	10.99	\$1,017.33	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2848688	2025-06-11	2027-03-02	37.4	\$3,462.06	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2848701	2025-06-09	2027-02-16	57.13	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2848702	2025-06-09	2027-02-16	57.12	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C06	CDC	2848703	2025-06-09	2027-02-16	0.06	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2848704	2025-06-09	2027-02-16	8.72	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2848705	2025-06-09	2027-02-16	2.32	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2848706	2025-06-09	2027-02-16	43.89	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2848707	2025-06-09	2027-02-16	5.48	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2848708	2025-06-09	2027-02-16	0.31	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2849859	2025-06-20	2027-02-16	17.44	\$2,270.07	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2849860	2025-06-20	2027-02-16	3.68	\$479.01	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2849890	2025-06-20	2027-03-16	14.5	\$1,887.38	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2849891	2025-06-20	2027-03-16	6.02	\$783.59	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc
32C06	CDC	2849892	2025-06-20	2027-03-16	15.54	\$2,022.76	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihto. Stephane Leblanc

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C06	CDC	2849893	2025-06-20	2027-03-16	6.43	\$836.96	Québec Pegmatite S.A.	2% NSR to Abcourt. 2% NSR to Junita Tedy Asihito. Stephane Leblanc
32C12	CDC	2850793	2025-06-17	2028-06-16	57.04	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850794	2025-06-17	2028-06-16	57.04	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850795	2025-06-17	2028-06-16	57.04	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850796	2025-06-17	2028-06-16	57.03	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850797	2025-06-17	2028-06-16	57.03	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850798	2025-06-17	2028-06-16	57.03	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850799	2025-06-17	2028-06-16	57.03	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850800	2025-06-17	2028-06-16	57.02	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850801	2025-06-17	2028-06-16	57.02	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850802	2025-06-17	2028-06-16	57.02	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850803	2025-06-17	2028-06-16	57.02	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850804	2025-06-17	2028-06-16	57.02	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850805	2025-06-17	2028-06-16	57.02	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850806	2025-06-17	2028-06-16	57.02	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850807	2025-06-17	2028-06-16	57.01	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850808	2025-06-17	2028-06-16	57.01	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850809	2025-06-17	2028-06-16	57.01	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850810	2025-06-17	2028-06-16	57.01	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850811	2025-06-17	2028-06-16	57.01	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850812	2025-06-17	2028-06-16	57.01	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850813	2025-06-17	2028-06-16	57.01	\$-	Québec Pegmatite S.A.	

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C12	CDC	2850814	2025-06-17	2028-06-16	57.01	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850815	2025-06-17	2028-06-16	57.01	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850816	2025-06-17	2028-06-16	57	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850817	2025-06-17	2028-06-16	57	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850818	2025-06-17	2028-06-16	57	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850819	2025-06-17	2028-06-16	57	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850820	2025-06-17	2028-06-16	57	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850821	2025-06-17	2028-06-16	57	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850822	2025-06-17	2028-06-16	57	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850823	2025-06-17	2028-06-16	57	\$-	Québec Pegmatite S.A.	
32C12	CDC	2850824	2025-06-17	2028-06-16	57	\$-	Québec Pegmatite S.A.	
32C06	CL	1648361	1959-05-23	2026-05-06	20	\$21,092.81	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.
32C06	CL	1648362	1959-05-23	2026-05-06	20	\$2,603.29	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.
32C06	CL	1648371	1959-05-23	2026-05-06	20	\$1,029,600.43	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.
32C06	CL	1648372	1959-05-23	2026-05-06	20	\$258,189.24	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C06	CL	3139933	1972-06-07	2026-05-21	20	\$70,632.56	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.
32C06	CL	3139934	1972-06-07	2026-05-21	20	\$26,420.76	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.
32C06	CL	3712851	1979-06-21	2026-06-04	20	\$83,166.50	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.
32C06	CL	3712852	1979-06-21	2026-06-04	40	\$37,981.83	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.
32C06	CL	3712853	1979-06-21	2026-06-04	40	\$24,315.21	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.
32C06	CL	3712854	1979-06-21	2026-06-04	42.45	\$5,525.49	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.
32C06	CL	3712861	1979-06-21	2026-06-04	20	\$2,603.29	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.
32C06	CL	3712862	1979-06-21	2026-06-04	20	\$2,603.29	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C06	CL	3712863	1979-06-21	2026-06-04	20	\$2,603.29	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.
32C06	CL	3712864	1979-06-21	2026-06-04	20	\$-	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.
32C06	CL	4119631	1982-11-30	2025-11-13	20	\$2,603.29	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.
32C06	CL	4119632	1982-11-30	2025-11-13	20	\$2,603.29	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.
32C06	CL	4119633	1982-11-30	2025-11-13	20	\$2,603.29	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.
32C06	CL	4119634	1982-11-30	2025-11-13	20	\$2,603.29	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.
32C06	CL	4119641	1982-11-30	2025-11-13	20	\$2,603.29	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.
32C06	CL	4119642	1982-11-30	2025-11-13	20	\$2,603.29	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.

NTS	Type of Title	Title No	Date of Registration	Expiry Date	Area (Ha)	Excess Work	Owner	Royalties
32C06	CL	4119652	1982-11-30	2025-11-13	20	\$2,603.29	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.
32C06	CL	4119653	1982-11-30	2025-11-13	42.49	\$5,530.69	Québec Pegmatite S.A.	2% NSR to Abcourt. \$100/oz Au produced to Abitex Resources Inc. 3% NSR to Placement J.E. Jolin Inc.

APPENDIX B: LAFLEUR MINERALS DRILL RESULTS

Hole-ID	From (m)	To (m)	Length (m)	Grade (Au g/t)
SW-25-032	No Significant Results			
SW-25-033	29.55	30.9	1.35	7.47
SW-25-033	184.85	185.4	0.55	0.6
SW-25-033	185.4	186.7	1.3	1.96
SW-25-034	51.45	52.55	1.1	1.87
SW-25-034	181.15	182.15	1	7.68
SW-25-035	56.45	57.4	0.95	2.25
SW-25-035	168.6	169.45	0.85	0.56
SW-25-036	196.25	197.1	0.85	0.52
SW-25-037	132.55	136.1	3.55	1.15
Incl.	132.55	132.9	0.35	9.06
SW-25-037	158	159	1	17.8
SW-25-037	178.3	178.9	0.6	0.5
SW-25-037	187.5	188.9	1.4	0.76
SW-25-038	161.45	162	0.55	1.07
SW-25-039	47.8	48.5	0.7	3.71
SW-25-040	84.7	87.5	2.8	3.58
SW-25-040	93.05	93.9	0.85	7.08
SW-25-041	88.35	89.4	1.05	2.69
SW-25-041	95.2	95.8	0.6	2.81
SW-25-042	166.4	168	1.6	7.29
SW-25-043	No Significant Results			
SW-25-044	No Significant Results			
SW-25-045	No Significant Results			
SW-25-046	134	134.8	0.8	1.14
SW-25-046	138	138.6	0.6	1.16
SW-25-046	217.5	219	1.5	4.71
SW-25-047	No Significant Results			
SW-25-048	No Significant Results			
SW-25-049	No Significant Results			

Hole-ID	From (m)	To (m)	Length (m)	Grade (Au g/t)
SW-25-050	No Significant Results			
SW-25-051	No Significant Results			
SW-25-052	279.9	280.6	0.7	1.68
SW-25-053	NSA			
SW-25-054	120.42	121.5	1.08	0.906
SW-25-055	36.59	37.21	0.62	0.569
SW-25-056	No Significant Results			
SW-25-057	No Significant Results			
SW-25-058	No Significant Results			
SW-25-059	86.7	87.26	0.56	2.41
SW-25-060	No Significant Results			
SW-25-061	No Significant Results			
SW-25-062	87	88.45	1.45	1.76
SW-25-063	No Significant Results			
SW-25-064	160.5	162	1.5	1.05
SW-25-065	154	155	1	1.68
SW-25-066	6	10	4	1.7
SW-25-066	27.25	28.85	1.6	3.01
SW-25-066	54.4	55.6	1.2	3.56
Incl.	55.25	55.6	0.35	10
SW-25-066	82.5	240.75	158.25	2.05
Incl.	82.5	88.9	6.4	8.61
Incl.	121.2	121.7	0.5	11.9
Incl.	190.9	192.15	1.25	17.6
Incl.	239.65	240.75	1.1	121
SW-25-067	58	59	1	51.1
SW-25-068	25.5	88	62.5	0.92
Incl.	75	81	6	3.37
SW-25-068	123.05	183	59.95	0.59
Incl.	138.78	145.5	6.72	2.36
SW-25-069	9.45	155.3	145.85	0.8
Incl.	65.6	71	5.4	5.18

Hole-ID	From (m)	To (m)	Length (m)	Grade (Au g/t)
SW-25-070	66.5	104	37.5	0.35
SW-25-071	63.2	99	35.8	1.06
Incl.	70.16	72	1.84	4.79
SW-25-071	192	206.52	14.52	0.31
SW-25-072	19.3	34.5	15.2	0.48
SW-25-073	17.5	97.8	80.3	1.15
Incl.	67.7	70.2	2.5	3.75
Incl.	79.9	81.4	1.5	7.18
Incl.	85	88.8	3.8	2.99
Incl.	97	97.8	0.8	5.12
SW-25-073	154	186	32	1.11
Incl.	155	160.5	5.5	3.59
Incl.	184	185	1	3.88
SW-25-074	9.2	90	80.8	1.37
Incl.	37.5	39	1.5	5.13
Incl.	65.5	68.5	3	3.13
Incl.	77	83.85	6.85	4.3
SW-25-075	8.9	90	81.1	1.29
Incl.	22.35	23.8	1.45	4
Incl.	68	70.5	2.5	9.63
SW-25-075	116	182	66	2.97
Incl.	163	165	2	3.3
Incl.	172	173.5	1.5	91.1
SW-25-076	12	42.1	30.1	2.22
Incl.	18	20.75	2.75	6.33
Incl.	41.1	42.1	1	30.6
SW-25-077	10.5	15	4.5	1.14
SW-25-077	88.9	140.3	51.4	3.15
Incl.	88.9	96.35	7.45	19
Incl.	89.75	90.5	0.75	92.9
Incl.	95	96.35	1.35	40.2
SW-25-078	43.55	100.55	57	0.29



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