

PRELIMINARY ECONOMIC ASSESSMENT

WHITE GOLD PROJECT

YUKON

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NOTICE

JDS Energy & Mining, Inc. prepared this National Instrument 43-101 Technical Report, in accordance with Form 43-101F1, for White Gold Corp. The quality of information, conclusions and estimates contained herein is based on: (i) information available at the time of preparation; (ii) data supplied by outside sources, and (iii) the assumptions, conditions, and qualifications set forth in this report.

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1 EXECUTIVE SUMMARY

1.1 Introduction

JDS Energy & Mining Inc. (JDS) was commissioned by White Gold Corp. to carry out a Preliminary Economic Assessment (PEA) of the White Gold Project, a gold exploration and resource development project owned by White Gold Corp. located in the west-central Yukon, within the Dawson Mining District, Canada.

1.2 Project Description

Gold mineralization at the White Gold Project is associated with quartz veins emplaced along brittle structures. The mineralization is believed to be mid-Jurassic based on Re-Os age determinations. It most closely resembles a form of orogenic gold mineralization.

The Project hosts several gold occurrences, the Golden Saddle and Arc deposits being the most explored having a defined indicated mineral resource. The Ryan's Surprise and VG deposits have defined inferred mineral resources, and several other gold occurrences are known on the property but not sufficiently developed to have defined mineral resources.

A total of 433 holes for 108,924 metres (m) have been drilled on the White Gold Project. These include 380 diamond drill holes and 53 reverse circulation holes. Of these, 396 were drilled on the White Gold property and 37 were drilled on the QV property. The PEA is based on the Company's mineral resource estimate with an effective date of August 19, 2025.

The PEA contemplates conventional open pit mining using truck and shovel methods at a nominal processing rate of 12,000 tonnes per day (t/d). Metallurgical optimization demonstrated that the implementation of a conventional carbon-in-leach (CIL) processing flowsheet was the best option for the Project.

The proposed project infrastructure includes; an engineered tailings storage facility constructed in stages across the mine life, an on-site power plant and bulk fuel storage, water management and treatment facilities, an airstrip, and an accommodation camp.

1.3 Location, Access and Ownership

The White Gold Project occurs in a region with a long history of placer and hard rock mining, approximately 95 km south from Dawson City, and 350 km northwest of Whitehorse, Yukon, Canada.

The Project proposes to tie into the planned Northern Access Route (NAR) from Dawson City to neighbouring properties. The award of the construction contract (by others) for the NAR was announced earlier this year with mobilization underway. The Project will be accessed by an all-weather gravel road, which crosses the Stewart River by barge in summer and ice road in winter.

The White Gold Project forms a contiguous NW-SE oriented claim package of the QV property, which hosts the VG deposit to the northwest and the White Gold property, which hosts the Golden Saddle, Arc, and Ryan's Surprise deposits to the southeast. The Yukon River bisects this contiguous claim package and marks the boundary between the two properties.

The White Gold property consists of 1,792 mining claims covering approximately 35,000 hectares (ha) and the QV property consists of 988 mining claims covering 19,406 ha. These mining claims are 100% owned by White Gold Corp, subject to the following net smelter return (NSR) royalties:

- White Gold Property: 4% NSR royalty, of which 3% can be purchased for C$10M
- QV Property: 2% NSR royalty, of which 1% can be purchased for C$2.5M

1.4 History, Exploration and Drilling

Minimal hard rock exploration had occurred in the White Gold area prior to the work of Underworld Resources Ltd. (Underworld) which commenced in 2007. Sparse historical records indicate limited exploration in the area during the Klondike Gold Rush in the late 1800's and early 1900's. The area was not revisited until the late 1960's and early 1970's when Canadian Occidental Petroleum Ltd. performed a regional reconnaissance exploration program. Interest in the area was renewed in the early 1990's resulting in minor claim staking activity.

Underworld optioned the White Gold claims from Shawn Ryan in 2007, and by 2008 five quartz veins in total had been exposed at the Ryan Showing. Three diamond drill holes completed on the Ryan Showing in 2008 demonstrated the discontinuous nature of the veins. Shallow trenching by Underworld in 2007 across Golden Saddle exposed a mineralized zone assaying one gram per tonne gold over 40 m. This zone represents the surface trace of the Golden Saddle zone which was initially drilled in 2008.

In 2010, Kinross Gold Corporation (Kinross) purchased Underworld and carried out exploration drilling programs on the property in 2010 and 2011 along with regional geological and geochemical surveys.

On October 27, 2016, White Gold entered into an agreement to purchase an additional 21 properties, comprising approximately 12,301 quartz claims located in the White Gold District from Shawn Ryan and Wildwood Exploration Inc. The Claims, covering approximately 249,000 ha, are grouped in six project areas. In consideration, White Gold agreed to pay $3.5 million (M) and issue seven million common shares in exchange for the acquisition.

On May 18, 2017, White Gold acquired a 100% interest in 4,280 quartz claims covering approximately 86,000 ha for C$10M in cash, the issuance of 17.5 million shares to Kinross and up to C$15M in deferred payments specifically related to the advancement of the White Gold properties.

Exploration on the QV property dates back to 1901 when the first claims (North Star and Black Diamond) were staked on a bluff above the Yukon River by J. McGillivray and C.J. Hahneman. There is no subsequent work reported until staking of the initial QV 1-10 claims by Shawn Ryan in 2007.

A considerable amount of exploration was carried out by Comstock Metals Ltd. (Comstock) on the QV property between 2011 and 2017. On March 1, 2019, White Gold acquired the QV property from Comstock which includes the VG deposit, for a cash payment of $375,000 and issuance of 1.5 million shares.

No historic hard rock mining has occurred on any of the Company's claims in the White Gold or QV property areas. However, the area has a rich history of placer production.

1.5 Geology and Mineralization

The Company's properties are situated within the Yukon-Tanana Terrane (YTT), which spans part of the Yukon Territory and east-central Alaska. This terrane is bounded to the northeast and southwest by the right-lateral Tintina-Kaltag and Denali-Farewell fault systems. The YTT is the largest terrane in the Canadian Cordillera that was accreted to the western margin of the North American craton between the late Paleozoic and early Cenozoic.

The basement rocks were metamorphosed during the Permian. Compressional tectonics during the Jurassic resulted in kilometre-scale stacked thrust sheets marked along strike with thin metre-scale lenses commonly containing magnetic ultramafic rocks. This thrusting event was overprinted by Permian and Cretaceous fabric. Jurassic and Cretaceous plutonic rocks intrude these metamorphosed units.

The White Gold property is underlain by meta-sedimentary and meta-volcanic rocks that have been affected by lower amphibolite grade regional metamorphism and ductile deformation. Regional deformation formed overturned, tight to isoclinal folds with shallowly dipping, and north-northwest trending axial planes. Pyroxenite intrudes the gneissic host rocks and is typically sub-parallel to the metamorphic foliation. Serpentinite bodies have been affected by greenschist facies metamorphism, with a fabric that formed in association with the regional thrust faults. The meta-sedimentary and meta-volcanic rocks are crosscut by a series of felsic sills/dikes that typically intruded sub-parallel to the metamorphic regional foliation.

Only limited property scale mapping has been undertaken on the QV property, but regional (1:250,000) scale government mapping was completed through the area in 2005.

Outcrop is limited to bluffs along the Yukon River. Exposure on the remaining property area is less than 1%, and generally restricted to south facing, bare to poplar vegetated hillsides, ridge tops and creek exposures.

The southern, eastern, and western QV property areas are primarily underlain by Devonian to Mississippian (and possibly older) metasedimentary rocks of the Snowcap and Finlayson Assemblages, which interfinger with, and are stratigraphically overlain by, Simpson Range intermediate to mafic orthogneiss units.

There are four known gold deposits with defined mineral resources on the White Gold Project: Golden Saddle, Arc, Ryan's Surprise and VG. Gold mineralization is generally associated with quartz veins emplaced along brittle structures. Gold occurs in quartz ± carbonate veins, stockwork and breccia zones, as well as pyrite veinlets, including cubic pyrite and visible gold, associated with intense-quartz-carbonate-sericite alteration, pervasive K-spar and hematite emplaced along en-echelon faults or shear zones.

1.5.1 Golden Saddle

Gold mineralization at Golden Saddle is hosted in a meta-volcanic and meta-intrusive package broadly consisting of felsic orthogneiss, amphibolite, and ultramafic units. Gold is associated with veined and disseminated pyrite within lode and stockwork quartz veins, quartz vein breccias, zones of pervasive silicification, and locally as limonite within strongly oxidized zones.

Typically, gold occurs as 5 to 15 micron (µm) blebs attached to, along fractures in, or encapsulated by pyrite and is observed in veined and disseminated pyrite at all stages of mineralization.

1.5.2 Arc

Gold mineralization at Arc is hosted in a meta-sedimentary package broadly consisting of banded quartzites and biotite schist with late cross-cutting felsic to intermediate dikes.

Arc style mineralization principally consists of the addition of veinlets of arsenopyrite, pyrrhotite, and graphite, with minor pyrite and sphalerite, within fracture zones to the host rock.

Gold typically occurs as micron-scale blebs encapsulated in both disseminated and veined arsenopyrite and pyrite.

1.5.3 Ryan's Surprise

Gold at the Ryan's Surprise is hosted in a meta-sedimentary package consisting of banded quartzites, felsic paragneiss and biotite schists with late felsic to intermediate intrusions, along with quartz veins and silica breccias within steeply dipping brittle fractures and faults. The alteration associated with mineralization consists primarily of silicification and the addition of hydrothermal graphite. The style of mineralization is similar to the Arc deposit.

1.5.4 VG

Mineralization at the VG deposit occurs as stacked or en-echelon lenses hosted along west-southwest, gently north-northwest dipping sheared zones. Gold is associated with quartz ± carbonate veins, stockwork and breccia zones, as well as pyrite veinlets, including cubic pyrite. Gold is associated with anomalous silver, mercury, bismuth, tellurium, molybdenum, antimony, and barium. This style of mineralization and alteration is very similar to that at the Golden Saddle deposit.

1.6 Metallurgical Testing and Mineral Processing

There have been several testwork campaigns conducted on mineralized material from the White Gold claim. The testwork to date has focused on the Golden Saddle (GS), Arc, Ryans Surprise (RS), and VG zones. The RS and VG zones were discovered in the 2020s and the lithology resembles the Arc and GS zones for the RS and VG zones respectively. The 2025/2026

metallurgical testwork program is the first metallurgical testwork program conducted on the RS and VG zones. The testwork conducted on material from the White Gold deposit includes:

- Exploratory Testing on Gold Recovery from Five Ore Types of the Arc and Golden Saddle Zones White Gold Project, Yukon Territory, Inspectorate, January 26, 2010;
- White Gold Corporation - Alkaline Pre-Treatment and Cyanidation of Pyrite Arsenopyrite Refractory Ore, COREM, September 20, 2018;
- An Investigation into Gold Deportment in Golden Saddle and Arc Zone of the White Gold Property, SGS, March 31, 2019;
- Metallurgical Testwork on Vesper Samples, Agnico Eagle, March 25, 2019; and
- 2025 Metallurgical Testwork Program.

The most recent testwork program (2025) was completed by Base Met Labs in Kamloops, British Columbia, and included comminution testing, gravity recoverable gold (GRG) testing, cyanide leaching optimization, flotation, thickening and filtration, and cyanide detoxification testwork. The primary objectives of the program were to confirm the metallurgical characteristics of the newly discovered Ryan's Surprise and VG deposits, compare their performance with historical results from the Golden Saddle and Arc deposits, and establish design criteria for process plant development.

The 2025 testwork identified that a portion of the recovery issues in the ARC and Ryan’s Surprise deposits could be mitigated using CIL and Kerosene, improving those recoveries to 72.5%. This testwork also confirmed that the VG deposit behaves similarly to the Golden Saddle deposit.

The recoveries and grinding parameters used for this report can be seen in Table 1-1.

Table 1-1: Estimated Metallurgical Recoveries, Concentrate Grades and Mineral Processing Factors

Zone	Work Index	Abrasion Index	Mill Recovery (%)	Cyanide Consumption
Golden Saddle	14.64	0.29	92.0	1.5
VG	17.07	0.29	92.0	0.8
Arc	15.36	0.27	72.5	1.6
Ryan's Surprise	15.20	0.16	72.5	1.4

Notes:
*Variable with Cu concentrate pull factor.

1.7 Mineral Resource Estimate

The resource evaluation for the White Gold Project incorporates all drilling completed by Underworld, Kinross, Comstock and White Gold to date. In the opinion of the QP, the block model resource estimates reported herein are a reasonable representation of the global gold mineral resources found in the Golden Saddle, Arc, Ryan's Surprise and VG deposits at the current level of sampling. Mineral Resources for the White Gold Project are reported in accordance with the guidelines of the Canadian Securities Administrators National Instrument 43-101 and have been estimated in conformity with generally accepted CIM "Estimation and Mineral Resource and Mineral Reserve Best Practices" guidelines. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Mineral resources were estimated in three-dimensional block models using Geovia Gems version 6.8.4 software. Gold grades within the mineralized domains were estimated in three successive passes using ordinary kriging for the Golden Saddle, Arc and VG deposits. The Ryan's Surprise deposit was estimated using inverse distance squared (ID^2) weighting. The first pass considered a relatively small search ellipsoid while for the second and third pass search ellipsoids were larger. Search parameters were generally set to match the correlogram parameters but also designed to capture sufficient data to estimate a grade in the blocks. All assays were composited to 2.0 m and capped at the 97 or 98 percentiles before estimation.

Table 1-2 summarises the mineral resources for the White Gold Project as estimated by ARSENEAU Consulting Services Inc. (ACS) on August 19, 2025.

Table 1-2: White Gold Project, Mineral Resource Statement, ACS August 19, 2025

Area	Type	Classification	Cut-off (g/t)	Tonnes (000)	Grade (g/t)	Contained Gold (oz)
Golden Saddle	Open Pit	Indicated	0.3	31,030	1.62	1,614,400
		Inferred		7,841	1.07	268,700
	Underground	Indicated	2.3	23	2.89	2,100
		Inferred		105	3.19	10,800
Arc	Open Pit	Indicated	0.3	4113	0.88	115,800
		Inferred		12,246	1.01	397,000
Ryan	Open Pit	Inferred	0.3	5,693	1.53	280,300
	Underground	Inferred	2.3	127	3.19	13,100
VG	Open Pit	Inferred	0.3	6,285	1.46	296,000
All Deposits	Open Pit	Indicated	0.3	35,143	1.53	1,730,200
All Deposits	Open Pit	Inferred		32,065	1.20	1,242,000
All Deposits	Underground	Indicated	2.3	23	2.84	2,100
All Deposits	Underground	Inferred		232	3.20	23,900
All Deposits	**Total**	**Indicated**		**35,166**	**1.53**	**1,732,300**

Area	Type	Classification	Cut-off (g/t)	Tonnes (000)	Grade (g/t)	Contained Gold (oz)
All Deposits	**Total**	**Inferred**		**32,297**	**1.22**	**1,265,900**

Notes:

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability;
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues;
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration;
4. The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council;
5. Open pit resources are constrained by GEOVIA Whittle optimized pit shells using a 0.3 g/t Au cut-of grade and are considered to have reasonable prospects for eventual economic extraction, assuming a gold price of US$2,250 per ounce, a C$:US$ exchange rate of 0.70, an open pit mining cost of C$3.25/tonne, a processing and G&A cost of C$27.50/tonne milled, and gold recoveries of 92% for Golden Saddle, and VG, along with 85% for Arc and Ryan's Surprise. Underground resources assume a mining cost of C$120/tonne;
6. The following bulk density values for mineralized material were used: Golden Saddle (2.62 – 2.65 t/m^3), Arc (2.55 t/m^3), Ryan's Surprise (2.63 t/m^3) and VG (2.65 t/m^3);
7. High-grade gold assay values have been capped as follows: Golden Saddle and Arc (8 – 18 g/t Au), Ryan's Surprise (9 g/t Au) and VG (3 – 10 g/t Au);
8. The Statement of Estimates of Mineral Resources has been compiled by Mr. Gilles Arseneau, Ph.D., P.Geo., of ACS. Mr. Arseneau has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he has undertaken to qualify as a Qualified Person as defined in the CIM Standards of Disclosure; and
9. All numbers are rounded. Overall numbers may not be exact due to rounding.

Source: ARSENEAU (2025)

1.8 Mineral Reserve Estimate

There are no Mineral Reserve Estimates for the Project as it has not advanced to a pre-feasibility study level needed to estimate Reserves.

1.9 Mining

The project contains four near-surface deposits—Golden Saddle (GS), VG, Ryan's Surprise (RS), and Arc, each of which contain several parallel and steeply dipping gold bearing veins. Of these deposits, GS, RS, and Arc are immediately adjacent to one another, while VG is located approximately 10 km due North of the main complex, across the Yukon River.

Conventional open pit mining is appropriate for these deposits due to its relative low cost and high productivity, and the proximity to surface of the mineralized material. Some deeper mineralization has been identified as potential for Underground (UG) mining but for the purposes of this PEA has been excluded.

Over the life-of-mine (LOM) the deposits are planned to produce approximately 41.2 million tonnes (Mt) of resources at a grade of 1.54 grams per tonne (g/t) gold (Au), and 379 Mt of waste. Mining rates will average 128 kt/d with a peak of 151 kt/d over a 9-year LOM. Low-grade stockpiling will be employed in early years to raise early mill head grades. This mining rate will meet a mill process rate of 12 kt/d (4.4 Mt/a).

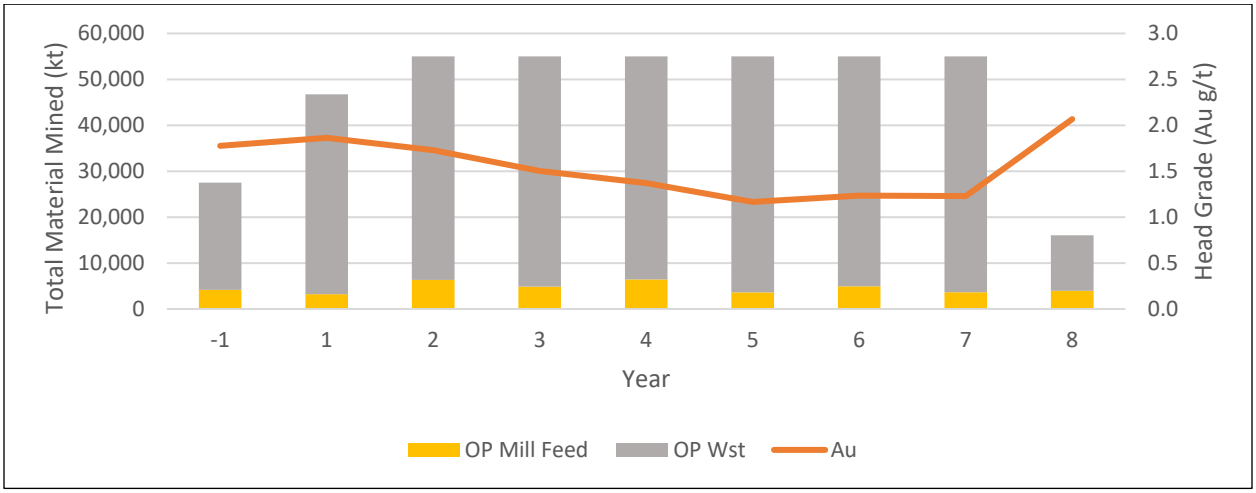
The mine design is based on the criteria shown in Table 1-3 and the combined mine production schedule shown in Figure 1-1.

Table 1-3: Mine Design Criteria

Parameter	Unit	GS	VG	RS	Arc
Gold price	US$/oz Au	2,650			
Exchange Rate	C$:US$	0.73			
Payable metal - Au	%	99			
TC/RC/Transport - Au	C$/oz Au	15.75			
Royalty	% NSR	1.0			
OP Waste Mining Cost	C$/t waste mined	4.00			
OP Feed Mining Cost	C$/t feed mined	4.00			
Feed Transport	C$/t processed	-	4.60	-	-
Mill Process Cost	C$/t processed	29.73			
G&A	C$/t processed	7.20			
External Mining Dilution	%	5			
Mining Recovery	%	95			
Gold Recovery	%	92.0	92.0	72.5	72.5
Mill Gold Cut-off Grade	g/t Au	0.37	0.42	0.47	0.47
Overall Slope Angle	degrees	38-47	36-44	48	40-55
Process Production Rate	t/d	8,000			

Note:
These parameters differ slightly from those used in the economic model due to subsequent, more detailed estimation work but the differences are not considered material to the mineral inventory in the mine schedule.

Figure 1-1: Mine Production Schedule



1.9.1 Mineral Inventory

The total mineral inventory to be processed in the mine production schedule from the four deposits is shown in Table 1-4. Note that the mineral inventory for this PEA includes the use of inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves.

Table 1-4: Mineral Inventory

Area/Mining Type	Tonnes (Mt)	Au (g/t)	Au (koz)
Golden Saddle	24.8	1.68	1,337
Arc	9.4	1.01	304
Ryan's Surprise	2.9	1.95	180
VG	4.2	1.63	220
Total	**41.2**	**1.54**	**2,041**

Notes:
Numbers may not add due to rounding.

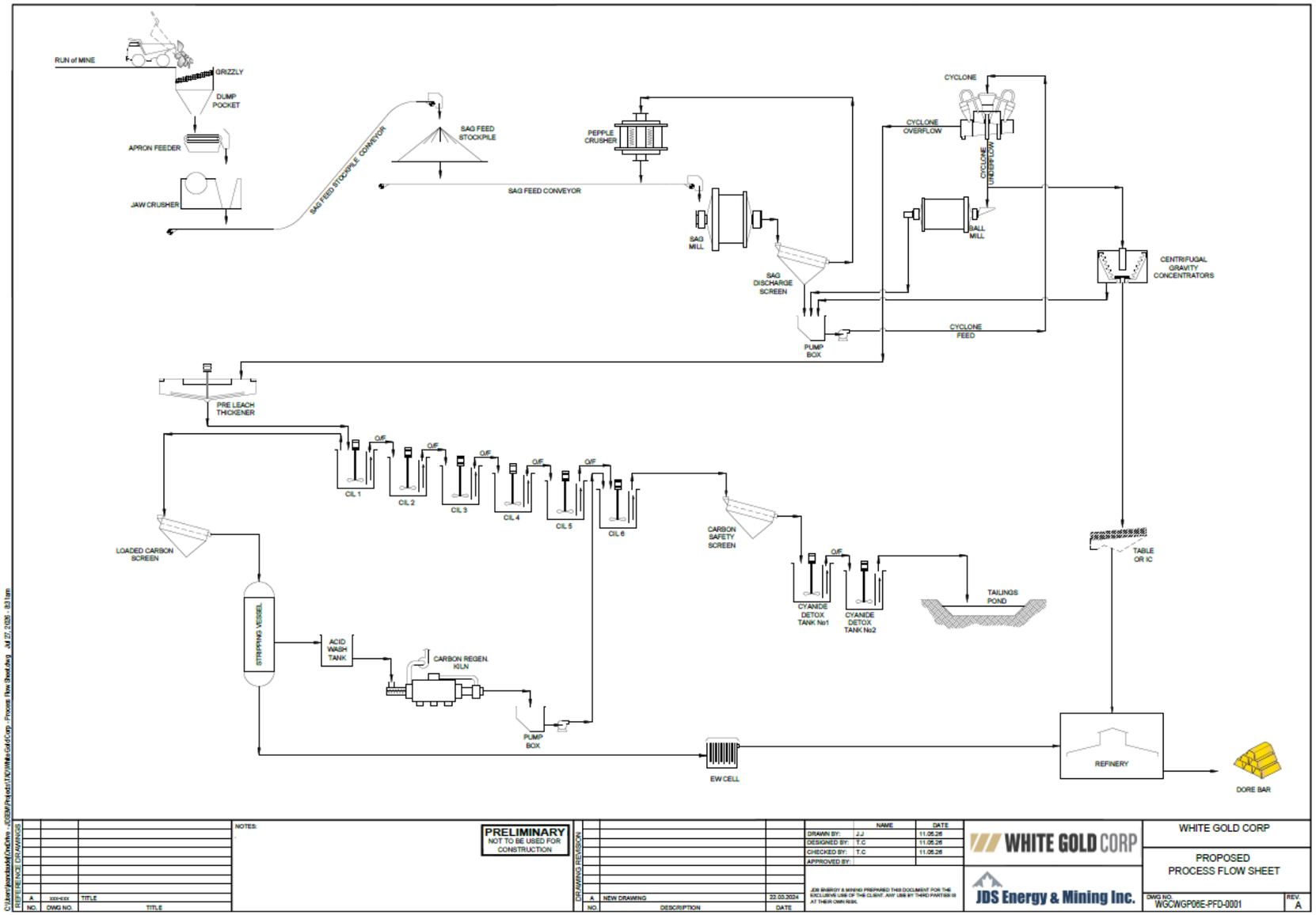
1.10 Recovery Methods

The White Gold Project processing plant is designed to process 12,000 t/d of mineralized material through a conventional gold processing facility incorporating crushing, semi-autogenous grinding (SAG), ball milling, gravity concentration, and carbon-in-leach (CIL) gold recovery.

The process design is based on the testwork described in Section 13, specifically, the improved recovery using CIL technologies over conventional leaching.

The flowsheet developed for the White Gold deposit is a conventional CIL circuit utilizing proven technologies. The flowsheet can be seen in Figure 1-2.

Figure 1-2: Process Flow Sheet



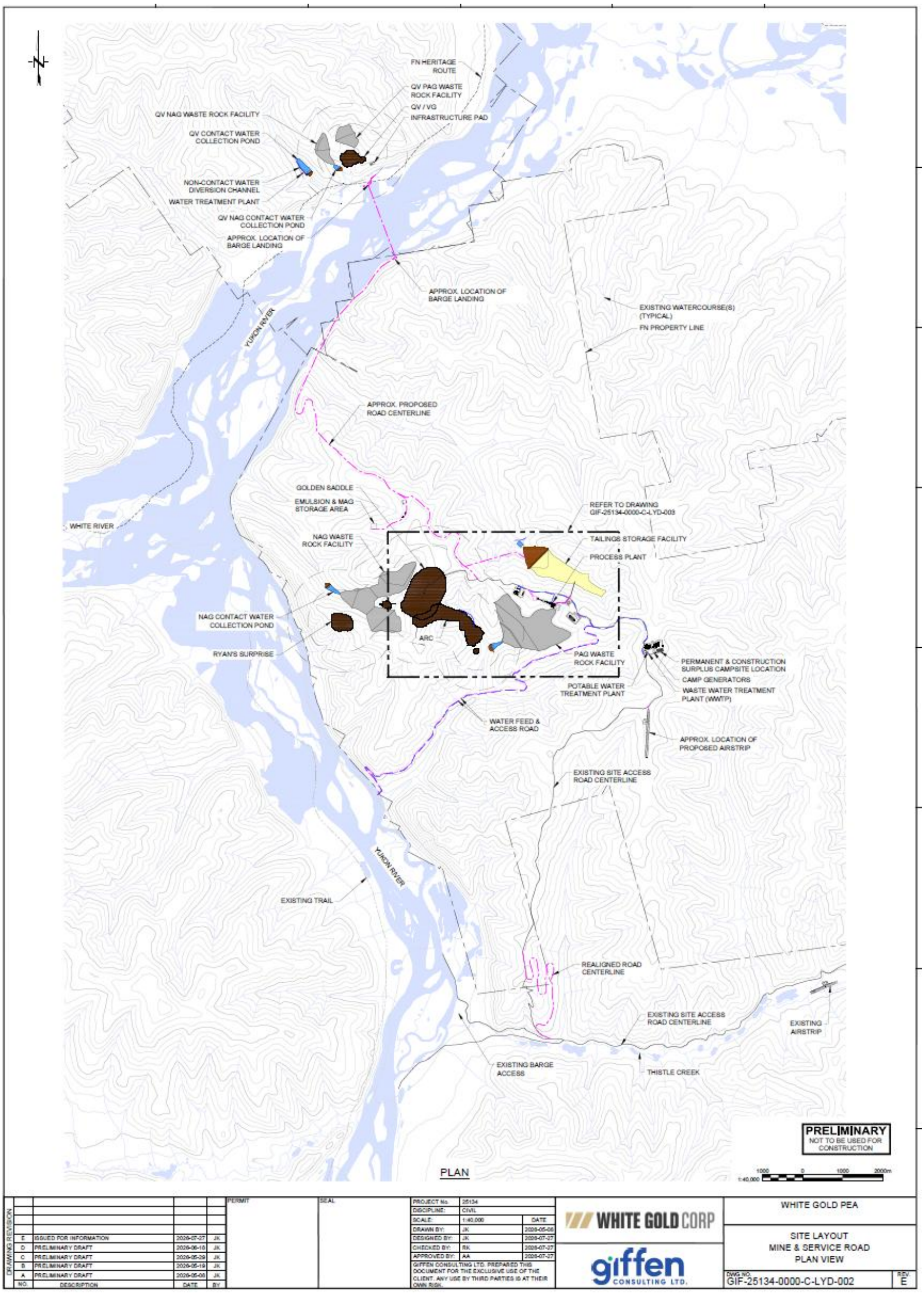
1.11 Project Infrastructure

The project infrastructure is designed to support continuous mining and processing operations at a 12,000 t/d planned mill production rate, on a 24-hour-per-day, seven-day-per-week basis. The process plant and site-wide infrastructure will be located within the main project area, with additional mining and support facilities established at the VG Pit to support operations in that area. The overall site layout identifies the proposed locations of the open pits, process plant, tailings storage facilities, waste rock storage facilities, accommodations complex, roads, and supporting infrastructure. The VG Pit area will include the mining facilities and services required to support pit operations, equipment, personnel, water management, and material movement.

The Project proposes to tie into the planned Northern Access Route (NAR) from Dawson City to neighbouring properties. The award of the construction contract (by others) for the NAR was announced earlier this year with mobilization underway.

The overall layout showing the proposed location of the White Gold open pits, process plant, tailings and waste storage facilities, and project infrastructure is provided below in Figure 1-3.

Figure 1-3: White Gold Proposed Site Layout



Source: Giffen (2026)

1.11.1 Tailings Management

Thickened slurry tailings will be managed at a single tailings storage facility (TSF) located north of the processing plant. Containment will be provided by a cross-valley embankment, and the TSF will incorporate a fully lined basin to minimize seepage losses. The TSF will maintain capacity for tailings, supernatant pond water and stormwater inflows, surplus contact water requiring treatment, and minimum freeboard allowances. The TSF embankment is expected to be constructed primarily out of non-potentially acid generating (NPAG) waste rock overhaul material.

1.11.2 Waste Rock Management

The waste rock from the White Gold and QV properties will be managed in facilities on the respective properties located near the open pits. The waste rock management strategy for the project involves the segregation of potentially acid generating (PAG) and NPAG material. The PAG facilities are designed to minimize the risk of contaminant release and migration to receiving waters. NPAG waste rock will be used to the extent possible in construction activities including roads, berms, infrastructure pads, and the TSF embankment.

1.11.3 Water Management

Surplus contact water will be collected on site for treatment prior to discharge to the downstream environment. Non-contact water will be diverted upstream of project infrastructure to reduce the contributing catchment areas, wherever possible. Water supply to support milling at start-up and throughout Operations will be provided through a combination of TSF reclaim water, collection of surface water run-off, and open pit dewatering.

The site wide annual water balance predicts the Project to be in a deficit for the first three years of Operations under average climactic conditions. A start-up pond is required to be impounded in the TSF prior to Operations to support milling at start-up. This can be achieved by scheduling construction of the TSF to collect surface water run-off in the pre-production period. External make-up water sources may be required to supplement surface water run-off collection. Water treatment requirements during the first three years of operations are expected to be limited to run-off from the PAG waste rock facility.

The Project is estimated to be in a surplus from Year 4 onwards under average climatic conditions. Surplus contact water will be collected on site for treatment prior to discharge to the downstream environment.

1.12 Environment and Permitting

The White Gold Project lies within the Traditional Territory of the Tr'ondëk Hwëch'in First Nation. The Company understands the importance of the land and water to First Nations and is committed to building on its longstanding relationship with the Tr'ondëk Hwëch'in First Nation. The Company also acknowledges and commits to building relationships with the First Nation of Na-Cho Nyäk Dun, Selkirk First Nation and White River First Nation whose Traditional Territories

overlap or partially overlap with a portion of the Company's mineral tenures or the proposed access route to the Project. The Company will engage openly and consistently as the Project advances through assessment, permitting, and development. Ensuring the Project delivers lasting benefits to the communities in the region, and the entire Yukon, will be a fundamental consideration as the Project moves forward.

A foundation of historical site environmental work exists, supported by substantial regional baseline information. As the Project advances beyond the PEA stage, the Company expects to complete additional environmental baseline studies to support project design, First Nation engagement and consultation processes, and future permitting requirements.

Mine development would be subject to environmental and socio-economic assessment under the Yukon Environmental and Socio-economic Assessment Act (YESAA), administered by the Yukon Environmental and Socio-economic Assessment Board (YESAB), followed by the issuance of key authorizations by the Yukon Government, including Quartz Mining and Water Use Licenses. The scope of studies typically required to support First Nation consultation and Yukon regulatory review is well established in Yukon with recent permitting precedents. At this time, the Company is not aware of any site-specific environmental issues that would be expected to materially adversely affect its ability to develop the Project as contemplated in the PEA.

1.13 Capital and Operating Cost Estimates

The capital cost estimate was prepared using a combination of benchmarking and first principles where applicable, with applied project experience. The estimate is derived from engineers, contractors, and suppliers who have provided similar services to existing operations and have demonstrated success in executing the plans set forth in the study. Given that assumptions have been made due to the level of engineering available for this study, the accuracy of the estimate and/or ultimate construction costs arising from the engineering work cannot be guaranteed. The estimate is deemed to be at the level of an AACE Class 5 Estimate, with a target accuracy of ± 30%, reflective of the current level of engineering and design. Costs are expressed in 2026 Canadian dollars (C$) and do not include allowances for escalation or exchange rate fluctuations unless stated otherwise.

Pre-production capital costs are estimated at $1,002M, while total LOM capital costs are estimated at $1,472M. Sustaining and closure capital costs total $470M, including approximately $113M for closure. A summary of the capital cost estimate is provided in Table 1-5.

Table 1-5: Capital Cost Summary

Capital Costs	Pre-Production ($M)	Sustaining / Closure ($M)	Total ($M)
Mining	147.0	40.5	187.5
On Site development	56.7	8.5	65.2
Mineral Processing	166.0	-	166.0
Tailings and Waste Management	61.0	137.8	198.8

Capital Costs	Pre-Production ($M)	Sustaining / Closure ($M)	Total ($M)
On-Site Infrastructure	189.8	16.3	206.0
Off-Site Infrastructure	10.6	-	10.6
Project Indirects	125.3	16.3	141.5
Engineering and EPCM	60.4	51.1	111.6
Owner's Costs	57.2	-	57.2
Closure	-	112.6	112.6
Subtotal	**874.0**	**383.1**	**1,257.1**
Contingency	128.1	86.8	214.9
Total Capital Costs	**1,002.1**	**470.0**	**1,472.0**

Operating costs include all costs associated with owner-operated mining, processing, and General & Administration (G&A) costs up to the production of doré on site. Operating costs incurred during the construction phase are capitalized and form part of the capital cost estimate.

Total operating costs over the LOM are $3,058M, with average annual operating costs of $353M over the LOM, as summarised in Table 1-6. The total operating unit cost is $74.23/t processed. Operating costs are presented in 2026 C$.

Table 1-6: Summary of Operating Cost Estimate

Operating Costs	Annual Average C$M	LOM C$M	C$/t Milled	Total %
Mining	184.9	1,479	35.91	48
Processing	119.7	1,126	27.34	37
G&A	48.1	452	10.98	15
Total	**352.8**	**3,058**	**74.23**	**100**

The main assumptions used in the preparation of the operating cost estimate are shown in Table 1-7.

Table 1-7: Main OPEX Component Assumptions

Item	Unit	Value
Electrical power cost	$/kWh	0.27
Diesel cost (delivered)	$/litre	1.36
LOM average manpower (including contractors, excluding corporate)	employees	550

1.14 Economic Analysis

An economic model was developed to estimate annual cash flows and evaluate sensitivities for the Property. All costs, metal prices, and economic results are reported in Canadian currency (C$) unless stated otherwise.

Pre-tax estimates of Project values were prepared for comparative purposes, while after-tax estimates were developed to approximate the true investment value. It must be noted, however, that tax estimates involve many complex variables that can only be accurately calculated during operations and, as such, the after-tax results are only approximations.

This Technical Report contains forward-looking information regarding projected mine production rates, mine construction schedule, and forecasted resulting cash flows. The mill head grades are based on resource models that include inferred resources. Factors such as the ability to obtain permits to construct and operate a mine, to obtain major equipment or skilled labour on a timely basis, or to achieve the assumed mine production rates at the assumed grades may cause actual results to differ materially from those presented in this economic analysis.

The reader is cautioned that the gold prices and exchange rates used in this study are only estimates based on recent historical performance and there is absolutely no guarantee that they will be realized if the Project is taken into production. The price of gold is based on many complex factors and there are no reliable methods of predicting the long-term gold price.

At the base case metal prices (US$3,600 per ounce Au, and a 0.72 US$/C$ exchange rate), the Project generates an after-tax $NPV_{5\%}$ of $1,856M and an after-tax IRR of 40.7%. Payback on initial capital is 1.5 years.

1.14.1 Main Assumptions

Table 1-8 outlines the LOM summary and the basis for the economic analysis.

Table 1-8: LOM Summary

Parameter	Unit	Value
Mine Life	Years	9.4
Resource Mined	kt	41,197
Gold (Au) Grade	g/t	1.54
Waste Mined	kt	379,100
Total Mined	kt	420,297
Processing Rate	kt/d	12.0
Gold (Au) Payable	koz	1,765
	koz/a	187.7
Gold TCRCs	$ /oz	10
Initial Capital Cost	$M	1,002.1
Sustaining Capital Cost	$M	470.0
Life of Mine Capital	$M	1,472.0
NPV Discount Rate	%	5
Federal income Tax Rate	%	15.0
Yukon income Tax Rate	%	12.0

1.14.2 Results

The economic results for the Project, based on the assumptions outlined above are presented in Table 1-9.

Table 1-9: Economic Results

Parameter	Unit	Pre-Tax Results	After-Tax Results
$NPV_{0\%}$	$M	4,182	2,673
$NPV_{5\%}$	$M	2,991	1,856
IRR	%	56.5	40.7
Payback period	Production years	1.2	1.5

This preliminary economic assessment is preliminary in nature and includes the use of inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

The break-even gold price for the project After-Tax $NPV_{0\%}$ is US$2,046/oz.

1.14.3 Sensitivities

Sensitivity analyses were performed using metal prices, mill head grade, foreign exchange rate, CAPEX, and OPEX as variables. The value of each variable was changed plus and minus 20% independently while all other variables were held constant. The results of the sensitivity analyses are shown in Table 1-10.

Table 1-10: After-tax Sensitivity Analyses

Variable	Pre-Tax $NPV_{5\%}$ ($M)		
	-20% Variance	0% Variance	20% Variance
Metal Price	1,011	1,856	2,700
Foreign Exchange Rate	2,911	1,856	1,153
Head Grade	1,013	1,856	2,698
CAPEX	2,110	1,856	1,602
OPEX	2,153	1,856	1,560

1.15 Conclusions

It is the conclusion of the Qualified Persons (QPs) that the PEA summarised in this technical report contains adequate preliminary detail and information to support a PEA-level report. Standard industry practices, equipment and design methods were used in the PEA.

Based on the assumptions used and the information gathered for this preliminary evaluation, the project shows positive economics and should proceed with further exploration and to the next stage of study.

The most significant potential risks associated with the project are potential mining dilution with waste rock and rock from different mineralized zones, reliance on the Northern Access Route being constructed by others, Stewart River crossing, waste rock geochemistry, operating and capital cost escalation, permitting and environmental compliance, unforeseen schedule delays, changes in regulatory requirements, ability to raise financing and metal price.

To date, the QPs are not aware of any fatal flaws for the White Gold Project.

1.16 Recommendations

It is recommended that White Gold continues to explore the Property with a phased exploration plan and additional exploration will assist with defining mining targets and methods prior to finalizing the next stage of study. This next stage of study will further substantiate:

- Mineral Resources;
- Engineering Design;
- Project Scheduling;
- Process Flowsheet Parameters;
- Material Characterization; and
- Capital and Operating Costs.

Total costs to progress the Project through the next stage of study (over the next two years) are show in Table 1-11.

Table 1-11: Estimated Cost of Proposed Programs for the Property

Description	Cost (C$M)
Drilling and Exploration	43.5
Metallurgy	1.2
Mine Geotechnical Investigations	2.1
Waste and Water Management	4.5
Environment Management	2.8
Updated Engineering and Technical Report	0.6
Total Cost Estimate	**55.0**

2 INTRODUCTION

The White Gold Project is a gold exploration and resource development project located in west-central Yukon, within the Dawson Mining District, Canada, 95 km south of Dawson City, and 350 km northwest of Whitehorse. White Gold Corp., in partnership with Agnico Eagle Mines Limited which owns 19% of the Company, are the owners of the mining concessions on the White Gold Project includes the White Gold and QV properties which are situated in the White Gold District. The White Gold property consists of 1,792 mining claims covering approximately 35,000 ha and the QV property consists of 988 mining claims covering 19,406 ha. White Gold Corp. is a Canadian based mining company listed on the TSX Venture Exchange (TSX-V: WGO) with its corporate office located at 82 Richmond St E, Toronto, ON, M5C 1P1.

JDS Energy & Mining Inc. (JDS) was commissioned by White Gold Corp. (White Gold) to lead a PEA for the White Gold Project The PEA follows a Mineral Resource Estimate undertaken by Arseneau Consulting Services Inc. (ARSENEAU or ACS) and reported in a Technical Report dated August 19, 2025. The PEA was prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1.

The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). In completing the MRE, the Author uses general procedures and methodologies that are consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

The Effective Date of this Technical Report is November 1, 2025.

2.1 Qualified Persons

2.1.1 Scope of Work

This technical report summarises the work of several consultants with the scope of work for each company listed below, which combined, comprises the total Project scope.

JDS Energy & Mining Inc. (JDS):

- Establishing the economic framework for the PEA;
- Establishing metal recovery values;
- Development of the conceptual flowsheet;
- Mine engineering, design and scheduling;
- Development of detailed flowsheets, specifications and selection of process equipment;

- Design oversight related to site infrastructure, access roads, airstrip, power generation, water treatment, accommodation camp and other ancillary facilities;
- Estimating mining, process plant, G&A and site services OPEX and CAPEX;
- Estimating closure requirements and costs;
- Preparing a financial model and conducting an economic evaluation including sensitivity and Project risk analyses;
- Interpreting the results and making conclusions that lead to recommendations to improve Project value and reduce risks; and
- Developing and compiling the Technical Report and integrating sub-consultant report sections.

ARSENEAU Consulting Services Inc. (ARSENEAU or ACS):

- Deposit geology and mineralization;
- QA/QC, data verification; and
- Mineral Resource Estimation.

Knight Piésold Ltd. (KP):

- Tailings storage facility and waste rock management facility design;
- Overall Project water balance;
- Water Management, including design of diversions and ponds; and
- Environment, Permitting, Social and Community Impacts.

2.1.2 Qualifications and Responsibilities

The results of this PEA are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between White Gold Corp. and the QPs. The QPs are being paid a fee for their work in accordance with normal professional consulting practice.

The following individuals, by virtue of their education, experience and professional association, are considered QPs as defined in the NI 43-101, and are members in good standing of appropriate professional institutions / associations. All Qualified Persons used for this study are independent of White Gold Corp. The QPs are responsible for the specific report sections as listed in Table 2-1.

Table 2-1: QP Responsibilities

QP	Company	QP Responsibility / Role	Report Section(s)
Brandon Chambers, P.Eng.	JDS	Project Management, Infrastructure and overall report compilation and all sections not covered by other QPs	1, 2, 3, 15, 18.1 - 18.6, 19, 20.6, 25, 26
Tad Crowie, P.Eng.	JDS	Metallurgy and Recovery methods	12.2, 13, 17
Tysen Hantelmann, P.Eng.	JDS	Mining, Cost Estimation and Economic Model	16.1, 16.5 to 16.9, 21, 22
Michael Levy, P.E.	JDS	Geotechnical Characterization and Recommendations	12.3, 16.2-16.4
Gilles Arseneau, P.Geo.	ACS	History, Geology, Exploration, Mineral Resource Estimate	4 - 11, 12.1, 14, 23, 24
Daniel Ruane, P.Eng.	KP	TSF and WRMF Design, Water Management, Environment and Permitting	12.4, 18.7 - 18.9, 20 (except 20.6)

2.2 Terms of Reference

The report supports disclosures by White Gold in a news release dated August 10th, entitled, “White Gold Corp. Announces Positive Preliminary Economic Assessment with C$1.9 Billion After-Tax NPV, 38% IRR and 1.7 Year Payback Period on the White Gold Project, Yukon, Canada”. This Technical Report is written as a follow-up to the August 19, 2025 MRE Technical Report by ARSENEAU.

2.3 Sources of Information

This technical report is based on the following sources of information:

- Discussions with White Gold personnel;
- Observations during Nov 2025 and June 2026 site visits to the White Gold Project;
- Inspection of the Golden Saddle area and drill core;
- Inspection of drill core during site visits;
- Past reports and information provided by White Gold;
- Review of exploration data collected by White Gold; and
- Additional information from public domain sources.

Information regarding the Property accessibility, climate, local resources, infrastructure, and physiography, exploration history, regional property geology, deposit type, recent exploration and drilling, metallurgical testwork, and sample preparation, analyses, and security for previous drill programs etc. (Sections 4 through 11 and 14) have been sourced from recent technical reports and internal reports and updated where required. The Authors believe the information used to prepare the current Technical Report is valid and appropriate considering the status of the Project and the purpose of the Technical Report.

2.4 Site Visit

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

Table 2-2: QP Site Visits

Qualified Person	Company	Date	Accompanied by	Description of Inspection
Brandon Chambers, P.Eng.	JDS	Jun 4, 2026	• Donovan Pollitt, President, Director • Dylan Langille, VP, Exploration • Hans Smit • Various geologists	• Inspection of the Golden Saddle pit location, active drill sites, proposed locations of mine infrastructure, TSF, and WRSF facilities • Aerial tour of the QV property • Inspection of selected drill core and the drill core logging, processing and storage facility
Tad Crowie, P.Eng.	JDS	Sep 2 – 4, 2025	• Dylan Langille, VP, Exploration • Steven Walsh, Exploration Manager	• Inspection of selected drill core and the drill core logging, processing and storage facility • Selection of core for metallurgical testing
Tysen Hantelmann, P.Eng.	JDS	n/a	n/a	Tysen did not conduct a site visit
Michael Levy, P.E.	JDS	n/a	n/a	Michael did not conduct a site visit
Gilles Arseneau, P.Geo.	ARSENEAU	Aug 31 – Sep 1, 2022	• Terry Brace, VP Exploration	Ryan's Surprise
		Aug 2 - 4, 2017 Jun 4 – 6, 2019	• Andrew Hamilton, Project Geologist	Golden Saddle and Arc
		Jul 15 – 16, 2021	• Terry Brace, VP Exploration	VG

Qualified Person	Company	Date	Accompanied by	Description of Inspection
Daniel Ruane, P.Eng.	KP	Oct 29, 2025	• Dylan Langille, VP, Exploration	• Aerial tour of the White Gold property • Observation of potential locations of tailings, waste rock, and water management infrastructure

2.5 List of Previous Relevant Technical Reports

The most recent technical report was a NI 43-101 technical report by Dr. G. Arseneau, P.Geo., effective date August 19, 2025, report date August 19, 2025 titled “2025 Technical Report for the White Gold Project, Dawson Range, Yukon, Canada”, prepared for White Gold Corp. (Posted on SEDAR+ under White Gold’s profile).

2.6 Units, Currency and Rounding

The units of measure used in this report are as per the International System of Units (SI) or “metric” except for Imperial units that are commonly used in industry (e.g., ounces (oz.) for the mass of precious metals).

All dollar figures quoted in this report refer to Canadian dollars (C$ or $) unless otherwise noted.

Frequently used abbreviations and acronyms can be found in Section 28. This report includes technical information that required subsequent calculations to derive subtotals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, the QPs do not consider them to be material.

This report may include technical information that requires subsequent calculations to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, JDS does not consider them to be material.

3 RELIANCE ON OTHER EXPERTS

The QP's opinions contained herein are based on information provided by White Gold and others throughout the course of the study. The QPs have taken reasonable measures to confirm information provided by others and take responsibility for the information. The QPs used their experience to determine if the information from previous reports was suitable for inclusion in this technical report and adjusted information that required amending.

The QPs have relied upon specific advice or expert reports that provided information regarding the mineral tenure and surface rights.

3.1 Mineral Tenure and Surface Rights

The QP has not reviewed the mineral tenure, nor independently verified the legal status, ownership of the Project area or underlying property agreements and has relied on information gathered from the Yukon Government website for mineral titles information and information provided by White Gold.

This information was relied upon in Section 4.1 of the Report.

All surface rights are controlled by the Crown. There is no privately-owned land on or near the Project.

4 PROPERTY DESCRIPTION AND LOCATION

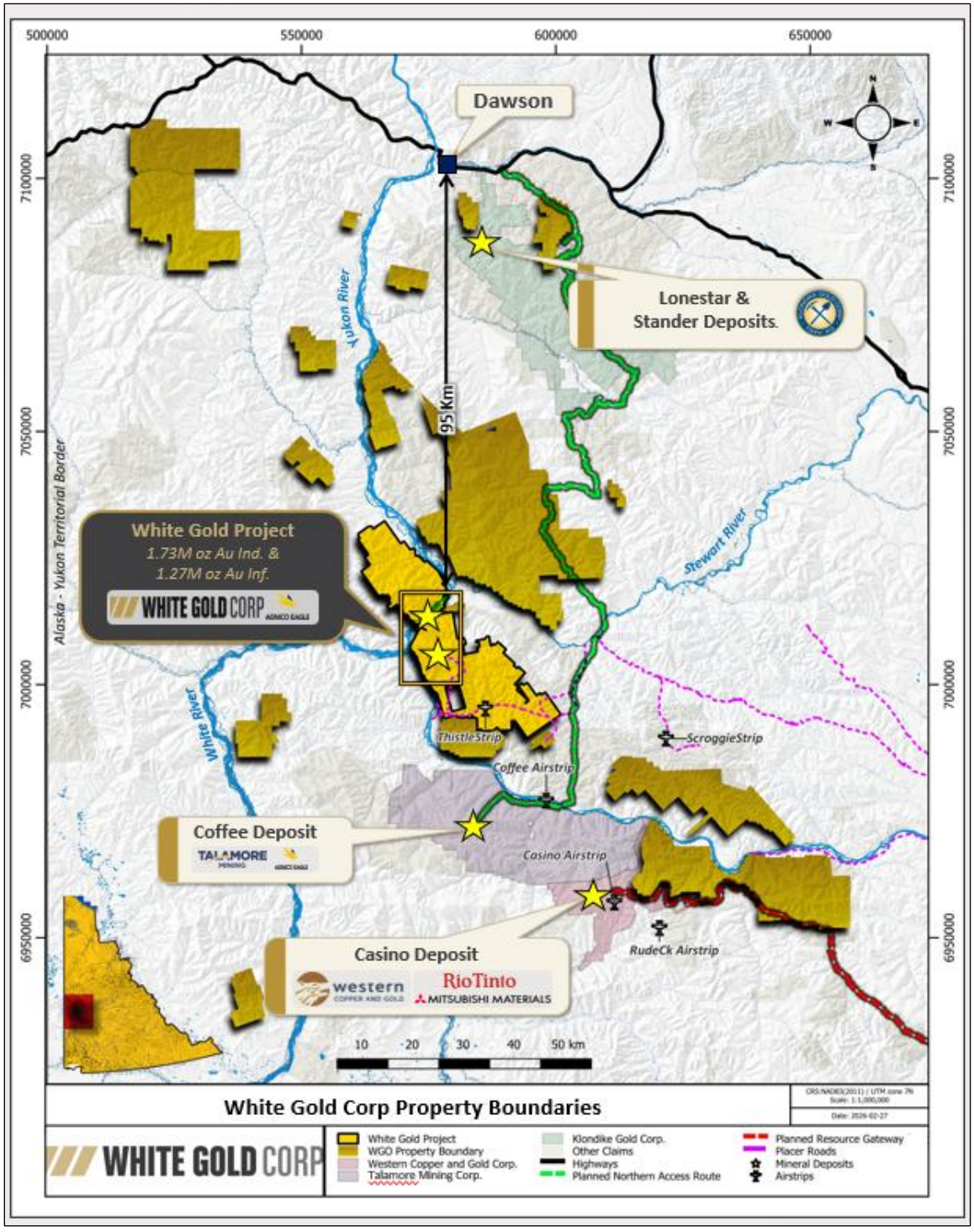
4.1 Location

The White Gold Project is located in west-central Yukon, within the Dawson Mining District, Canada, 90 kilometres (km) south of Dawson City, and 350 km northwest of Whitehorse (Figure 4-1. The Project consists of 2,795 claims for an aggregate of 54,626 ha.

The combined White Gold Project forms a contiguous NW-SE oriented claim package. The Yukon River bisects this contiguous claim package, and marks the boundary between the QV property, which hosts the VG deposit to the northwest and the White Gold property, which hosts the Golden Saddle, Arc, and Ryan's Surprise deposits to the southeast (Figure 4-2).

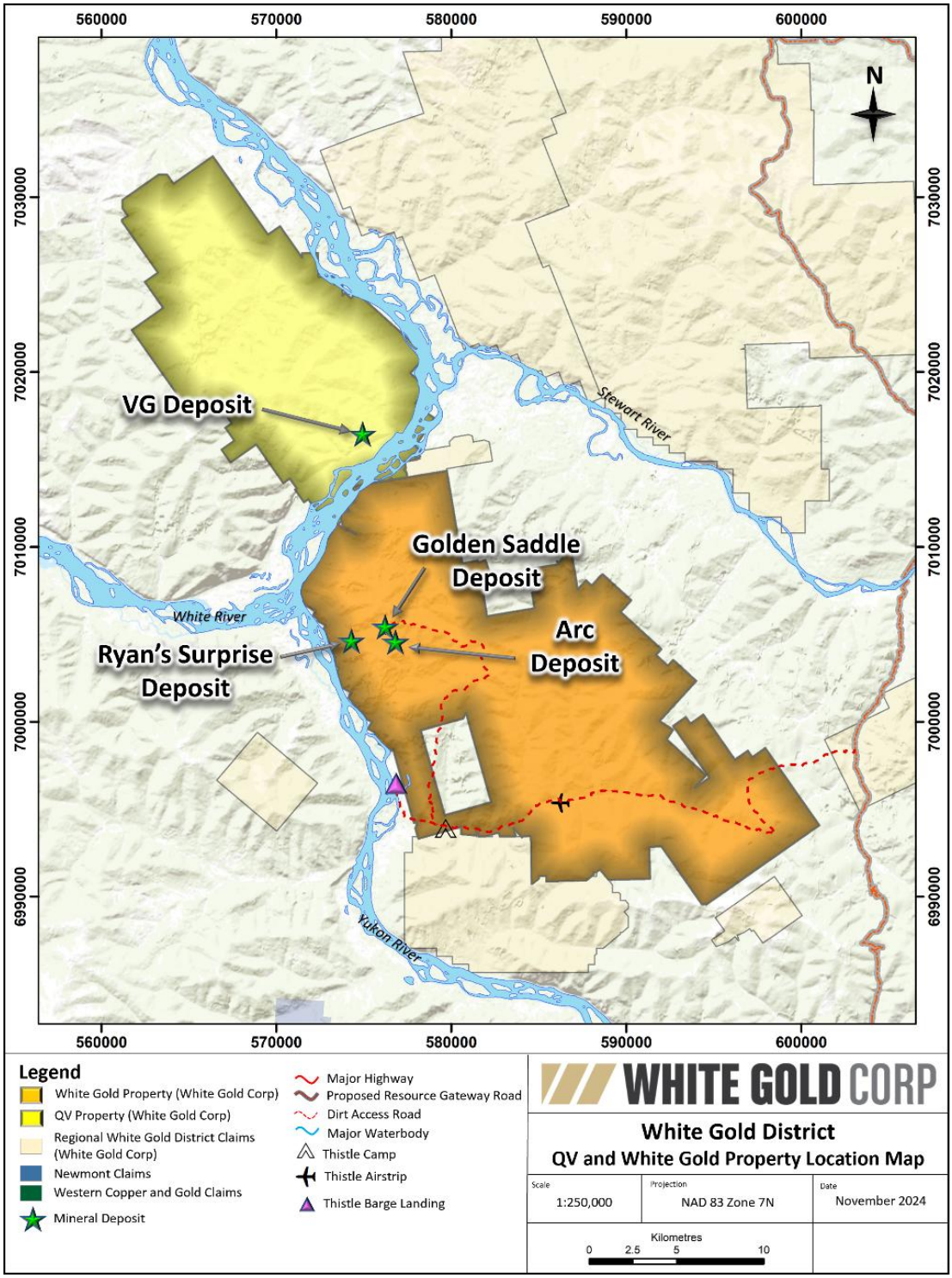
Because any potential future development of these projects envisions a scenario involving shared infrastructure, these two properties form a single Project as defined by National Instrument 43-101 (NI 43-101) and are being presented in the same technical report.

Figure 4-1: Location Map of White Gold Project



Source: White Gold (2026)

Figure 4-2: Location of Mineral Deposits on the White Gold and QV Properties



Source: White Gold (2024)

4.2 Land Tenure and Underlying Agreements

4.2.1 White Gold Property

The White Gold property consists of 1,792 claims for an aggregate of 34,951 ha (Table 4-1). The property is covered by (1:50,000 scale) map sheets 115O/03 and 115O/04.

Table 4-1: List of White Gold Property

Claim Name	Expiry Date (y/m/d)	#of Claims	Claim Name	Expiry Date (y/m/d)	#of Claims
BC 1 - 24	2030-02-15	24	Panda F 265 - 285	2032-02-15	21
Bear 1 - 56	2030-02-15	56	Redfox 1 - 139	2030-02-15	139
Bear 58 - 67	2030-02-15	10	Rush 1 - 62	2030-02-15	62
Black 1 - 6	2032-02-15	6	SillyF 1 - 9	2032-02-15	9
Black 39 - 114	2035-02-15	76	Thistle 13 - 24	2039-02-15	12
Black 115	2031-02-15	1	VG 1 - 76	2035-02-15	76
Black 120 -123	2032-02-15	4	VG79-120	2035-02-15	42
BlackF 116-119	2032-02-15	4	White 1 -16	2033-02-15	16
Black F 124	2032-02-15	1	White 17 - 30	2040-02-15	14
Blue 1 - 12	2035-02-15	12	White 31 - 32	2038-02-15	2
Blue 15- 60	2035-02-15	46	White 33- 38	2040-02-15	6
Blue 64- 65	2032-02-15	2	White 39 - 46	2038-02-15	8
Blue 68 - 69	2032-02-15	2	White 47 - 98	2034-02-15	52
Blue F 66-67	2032-02-15	2	White 99	2036-02-15	1
Blue F 70 - 72	2032-02-15	3	White 100	2034-02-15	1
Gath 1 -108	2032-02-15	108	White 101	2036-02-15	1
Cathy 35 - 72	2032-02-15	38	White 102 -106	2034-02-15	5
Cathy 89 - 120	2032-02-15	32	White 107	2039-02-15	1
Cathy 137 -156	2032-02-15	20	White 108-118	2035-02-15	11
CCC 1-4	2034-02-15	4	White 119-122	2040-02-15	4
Cub 1 - 20	2030-02-15	20	White 123	2039-02-15	1
Fill F 2 - 9	2032-02-15	8	White 124-142	2040-02-15	19
Grizz 1 - 62	2030-02-15	62	White 143-150	2032-02-15	8
Infill 1 - 32	2035-02-15	32	White 151 -156	2039-02-15	6
Koala 1 - 48	2030-02-15	48	White 157 -190	2036-02-15	34
Panda 1-115	2035-02-15	115	White 191 -194	2040-02-15	4
Panda 117-263	2035-02-15	147	White 195-196	2036-02-15	2

Claim Name	Expiry Date (y/m/d)	#of Claims	Claim Name	Expiry Date (y/m/d)	#of Claims
Panda 264	2032-02-15	1	White 197 -199	2040-02-15	3
Panda 264 - 292	2035-02-15	29	White 200 - 318	2034-02-15	119
Panda F 261	2032-02-15	1	White 319 - 330	2030-02-15	12
Panda F 263	2032-02-15	1	White 331 - 346	2034-02-15	16
Panda F 265 - 285	2032-02-15	21	White 347 - 383	2030-02-15	37
Redfox 1 - 139	2030-02-15	139	WS1-133	2030-02-15	133

On October 27, 2016, the Company entered into an agreement to purchase 21 properties, comprising approximately 12,301 quartz claims located in the White Gold District from Shawn Ryan and Wildwood Exploration Inc. The Claims, which cover approximately 249,000 ha, are grouped into six project areas covering various prospective geological terrain within the White Gold District.

On December 22, 2016, the Company exercised the Option by paying the following required consideration to the vendors:

i. Share consideration of seven million common shares of the Company issuable in two instalments, one million within two business days of October 27, 2016, the effective date of the Option (the “Effective Date”), and six million within 18 months of the Effective Date;

ii. Cash consideration of $3.5M payable in five instalments, $500,000 on the Effective Date, $500,000 on the first anniversary of the Effective Date, $500,000 on the second anniversary of the Effective Date, $1M on the third anniversary of the Effective Date and $1M on the fourth anniversary of the Effective Date; and

iii. Reimbursement of the vendors' staking expenses of up to $40,000.

In connection with the Option, the properties are subject to net smelter royalties aggregating 2%, which will also be payable on each quartz claim staked by the Company in an area of interest (AOI) around the properties during the five year period following the effective date, of which 1% is payable to Mr. Ryan and Wildwood, and 1% is payable to CapitalOne Asset Management Limited (an entity wholly-owned by a shareholder who owns approximately 12.7% of the Company on a partially diluted basis) as compensation for services rendered in connection with negotiating the terms of the Option.

The properties are subject to an advanced royalty payment of $100,000 due annually on November 1 of each year until the commencement of commercial Production from the property. Upon commercial production, the property will be subject to a 4% Net Smelter Royalty (NSR) payable to the original claim holders. The NSR can be reduced to 1% by making payments as outlined in Table 4-2.

Table 4-2: NSR Buy Back Provisions

NSR Buy Back	Payment ($)
1% (from 4% to 3%)	2,000,000
1% (from 3% to 2%)	3,000,000
1% (from 2% to 1%)	5,000,000

Source: ARSENEAU (2025)

On May 18, 2017, the Company entered into a purchase agreement with Kinross pursuant to which the Company agreed to acquire the entities holding 100% of Kinross' properties in the White Gold District, consisting of the White Gold (the White Gold property), Black Fox, JP Ross, Yellow, and Battle properties (the Acquisition). The Kinross Properties are made up of 4,280 mineral claims, encompassing approximately 86,000 ha. Pursuant to the agreement, White Gold agreed to:

i. The issuance of 17.5 million Common Shares;

ii. An upfront cash payment of $10M; and

iii. Up to $15M in future milestone payments related to the advancement specifically of the White Gold property, payable as follows:

   a) $5M upon announcement of a preliminary economic assessment;

   b) $5M upon announcement of a feasibility study on the White Gold properties; and

   c) $5M upon announcement of a positive construction decision.

4.2.2 QV Property

The QV property consists of 1,003 claims covering 19,698 ha (Table 4-3). The property is covered by (1:50,000 scale) NTS map sheets 115O/04, 115O/05, 115O/06 and 115N/01 and 115N/08.

Table 4-3: List of Claims for the QV Property

Claim Name	Number	Expiry Date (yyyy/mm/dd)
QtzV 1-15	15	2029-06-30
QV 1-10	10	2033-02-07
QV 11-24	14	2034-02-07
QV 25-494	470	2029-02-07
QV 495-524	30	2030-02-07

Claim Name	Number	Expiry Date (yyyy/mm/dd)
QV 525-791	267	2029-02-07
QV 715-791	77	2029-02-07
QV 792-822	31	2030-02-04
Yellow 1-21	21	2030-02-15
Yellow 22-96	75	2029-02-15
Yellow 109-110	2	2030-02-15
Yellow 121-124	4	2030-02-15
Yellow 131-194	64	2030-02-15
Total	**1003**	

On January 11, 2019, the Company entered into a binding letter agreement with Comstock Metals Ltd. (Comstock) to purchase the QV Project, which consisted of 822 claims for an aggregate of 16,335 ha. To acquire the property, the Company made a cash payment of $375,000 and issued an aggregate of 1,500,000 common shares (the “Subject Shares”) and 375,000 share purchase warrants (Warrants) in accordance with the instructions of the Vendor. Each Warrant was exercisable to acquire one additional common share of the Company for a period of three years from the closing date of the Acquisition (the “Closing Date”) at an exercise price of $1.50.

The property is subject to a 2.0% underlying net smelter return royalty (NSR) payable to the original owners, of which 1.0% may be purchased for $2,500,000. Annual cash advance payments of $25,000, deductible against the royalty, are payable until commencement of commercial production.

In 2020 the adjacent Yellow claims were consolidated, and in 2023 a further 15 claims were staked by White Gold which filled in a hole in the center of the QV property to create the current property configuration of 1003 claims.

The White Gold and QV properties form only a portion of the total claims controlled by White Gold in the area. The Company’s total land holdings in the White Gold area currently includes 15,876 quartz claims across 30 properties covering approximately 315,000 ha.

4.3 Environmental Liabilities and Considerations

The Company recognizes and respects that the White Gold and QV properties lie within the Traditional Territory of the Tr’ondëk Hwëch’in First Nation, a self-governing First Nation. The Company intends to work closely with the Tr’ondëk Hwëch’in to identify and maximize opportunities arising from mineral exploration activities at the White Gold Project. Additionally, ongoing dialogue with Tr’ondëk Hwëch’in’s Natural Resources and Lands Department and Heritage Department ensures wildlife, environment and heritage values are readily identified and addressed.

4.4 Permit Requirements

4.4.1 White Gold Property

For the White Gold property, an amended Class 4 Quartz Mining Land Use Approval (permit) has been obtained by the Company from Yukon Department of Energy, Mines & Resources (No: LQ00518b). The permit has an effective date of February 22, 2021, and an expiry date of June 6, 2029. The particulars of a Class 4 Permit are outlined in Table 4-4 below. There are no known significant heritage sites on the White Gold property.

Table 4-4: Limits of Class 4 Exploration Permit

Activity	Permit Limits
Structures	• Structures with foundations are permitted
Number of person-days per camp	• More than 250 person-days
Number of people in camp at any time	• More than 10 people
Storage of fuel	• Total amount stored: more than 40,000 litres (L) • Limit per container: more than 10,000 L
Construction of lines	• Lines wider than 1.5 m in width are allowed • Lines cut with tools that are not hand-held are allowed
Construction of corridors	• Can be more than 10 m wide • Can be more than 0.5 km long
Trenching	• Can be more than 5,000 cubic metres (m^3) per claim per year • Can be more than 10,000 m^3 over the life of the exploration program
Clearings	• 8 or more clearings per claim, including existing clearings • 8 or more clearings for helicopter pads and camps • The removal of the vegetative mat is permitted • Clearings can be 400 square metres (m^2) or more if only trees and brush are removed • Helicopter pad and camp clearings can be 500 m^2 or more • Clearings can be 1,000 m^2 or more if the vegetative mat is removed
Access roads and trails	• Establishing new access roads more than 15 km in length is permitted • Upgrading access roads more than 30 km is permitted • Establishing trails other than temporary trails more than 15 m in width and 40 km in total length is permitted • For each exploration program, the establishment or use of temporary trails more than 15 m in width and 40 km in total length is permitted • For use of vehicles on existing roads, vehicles must weigh within the design limits of the road. If the design limits are unknown,

Activity	Permit Limits
	these must weigh less than 40 tonnes (t) for roads and 20 t for trails • For off-road use of vehicles in summer, vehicles with a gross weight of more than 20 t and used up to 40 km per year are permitted • For off-road use of vehicles in winter, vehicles other than low ground pressure vehicles are allowed to be used over an unlimited distance
Use of explosives	• 1,000 kilograms (kg) or more in any 30-day period
Construction of underground structures	• A maximum of 100,000 t of rock may be moved to the surface per year • A total of 200,000 t moved to the surface is allowed for the duration of the exploration program

Source: ARSENEAU (2025)

4.4.2 QV Property

For the QV property, a Class 3 permit has been obtained by the Company from the Yukon Department of Energy, Mines & Resources (No: LQ00582). The permit has an effective date of December 8, 2023, and an expiry date of December 7, 2033. As per conditions of the permit, White Gold has prepared and submitted the following documents to the Yukon Government: 1) Heritage Resources Overview Assessment; 2) Wildlife Mitigation and Monitoring Plan; and 3) Reclamation and Closure Plan. The particulars of a Class 3 Permit are outlined in Table 4-5.

Table 4-5: Limits of Class 3 Exploration Permit

Activity	Permit Limits
Structures	• Structures with foundations are permitted
Number of person-days per camp	• More than 250 person-days
Number of people in camp at any time	• More than 10 people
Storage of fuel	• Total amount stored: more than 40,000 L • Limit per container: more than 10,000 L
Construction of lines	• Lines wider than 1.5 m in width are allowed • Lines cut with tools that are not hand-held are allowed
Construction of corridors	• A maximum of 10 m wide • Can be more than 0.5 km long
Trenching	• A maximum of 5,000 m^3 per claim per year • Can be more than 10,000 m^3 over the life of the exploration program

Activity	Permit Limits
Clearings	• 8 or more clearings per claim, including existing clearings • 8 or more clearings for helicopter pads and camps • The removal of the vegetative mat is permitted • Clearings can be 400 m^2 or more if only trees and brush are removed • Helicopter pad and camp clearings can be 500 m^2 or more • Clearings can be 1,000 m^2 or more if the vegetative mat is removed
Access roads and trails	• Establishing new access roads up to 15 km in length is permitted • Upgrading access roads up to 30 km is permitted • Establishing trails other than temporary trails up to 15 m in width and 40 km in total length is permitted • For each exploration program, the establishment or use of temporary trails more than 15 m in width and 40 km in total length is permitted • For use of vehicles on existing roads, vehicles must weigh within the design limits of the road. If the design limits are unknown, these must weigh less than 40 t for roads and 20 t for trails • For off-road use of vehicles in summer, vehicles with a gross weight of more than 20 t and used up to 40 km per year are permitted • For off-road use of vehicles in winter, vehicles other than low ground pressure vehicles are allowed to be used over an unlimited distance
Use of explosives	• 1,000 kg or more in any 30-day period
Construction of underground structures	• A maximum of 100,000 t of rock may be moved to the surface per year • A total of 200,000 t moved to the surface is allowed for the duration of the exploration program

Source: ARSENEAU (2025)

To the extent known, the QP is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the White Gold or QV properties.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 White Gold Property

Access to the White Gold property is provided by small, fixed wing aircraft from Dawson City and Whitehorse to Thistle Creek airstrip and by boat from Dawson City to a barge landing on the Yukon River. White Gold's Thistle Camp (the "Camp") is located at the southernmost part of the property and is the base of operations for all exploration. A gravel road that is used extensively by placer miners connects the Camp with the airstrip and barge landing, which are located approximately 7.5 km east and 4.5 km northwest respectively of the Camp. Access to the Golden Saddle and Arc deposits to the north is provided by a 21 km long exploration road located 600 m west of Camp.

River transport along the Yukon River from Dawson City is available for five months of the year, during the summer period, when the river is free of ice. A road south from Dawson City to the Stewart River on the east side of the Black Hills provides vehicle access to within 30 km of the property. Due to snow accumulations, this road is not operational during the winter season. Winter access to Thistle airstrip and the Camp is provided by a winter road from Pelly Farm along Walhalla Creek to the Stewart River and then linking up with a road Schmidt Mining built from Barker Creek to the Barge landing on the Yukon River near the mouth of Thistle Creek.

In early 2011, a 100-person camp (Thistle Camp), located at the confluence of Green Gulch and Thistle Creek, was designed and completed during the 2011 field season (Figure 5-1). Buildings and construction material from the old White Gold camp were used as much as possible; however, the purchase of new living and office tents was required. The new exploration camp has hot and cold running water and a new septic system allowing for flushing toilets. Office space was doubled and a larger, more efficient kitchen and eating hall were installed. The camp has wired and wireless internet through an upgraded satellite communication system. The camp is approximately 7.5 km from the Thistle airstrip and 4.5 km from the barge landing on the Yukon River. This central location is better suited for regional exploration as well as moving supplies and personnel to and from camp.

The White Gold property claims encompass an area of tree-covered hills on the Yukon Plateau, incised by mature dendritic drainages that are part of the Yukon River watershed. Elevations range from 365 m above mean sea level at the Yukon River up to 1,300 m at Thistle Mountain. The elevation at Golden Saddle is approximately 950 m.

Yukon has a sub-arctic continental climate with a summer mean of 10 degrees Celsius (°C) and a winter mean of minus 23°C. Summer and winter temperatures can reach up to 35 and minus 55°C, respectively. Dawson City, the nearest access point, has a daily average above freezing for 180 days per year.

Parts of the White Gold property were subject to a forest fire approximately a decade ago, leaving large areas covered with fallen trees. Areas of re-growth are densely populated with birch trees. The few un-burnt areas on the property are mature pine forests with thick moss covering the

ground. Bedrock exposure is generally limited to less than five (5) percent, except at the northwestern edge of the property where cliffs face the Yukon River.

Figure 5-1: Thistle Camp along Thistle Creek



Source: White Gold (2023)

5.2 QV Property

Access to the QV property is currently provided only by helicopter or by boat from the Yukon River. River transport along the Yukon River from Dawson City is available for five months of the year, during the summer period, when the river is free of ice and several barge landings are present within 20 km of the property. A road south from Dawson City to the mouth of Henderson Creek on the west side of the Yukon River allows vehicle access to within 5 km of the edge of the property and 10 km of the centre of the property. Due to harsh winter conditions, this road is not operational during the winter season. Fixed wing aircraft access is available to the Henderson airstrip, located 25 km northeast of the QV property.

The QV claims encompass an area of tree-covered hills on the Yukon Plateau, incised by mature dendritic drainages that are part of the Yukon River watershed. Elevations range from 365 m at the Yukon River up to 1,050 m at several locations throughout the property.

Vegetation is typical boreal forest consisting of white spruce, birch and poplar on well-drained slopes and black spruce on poorly drained frozen north facing slopes. Southern and east facing slopes can be quite open with low ground cover. Outcrop is limited to the property, generally

confined to bluffs along the Yukon River. Exposure on the remaining property area is less than 1%, and generally restricted to south facing, bare to poplar vegetated hillsides, ridge tops and creek exposures.

Yukon has a sub-arctic continental climate with a summer mean of 10°C and a winter mean of minus 23°C. Summer and winter temperatures can reach up to 35 and minus 55°C, respectively. Dawson City, the nearest access point, has a daily average above freezing for 180 days per year.

No significant infrastructure has been established on the QV property. Comstock's exploration and drilling programs in 2012, 2013 and 2017 were based remotely out of a placer camp on Henderson Creek to the east of the airstrip. In 2016, a small temporary camp was located at the top of the bluffs above the Yukon River to accommodate a RAB drilling program. All camp infrastructure was removed except for a helipad.

Dawson City is the closest town of significant size, with a population of approximately 2,300, but it attracts around 60,000 visitors each year. Facilities include an airport, with regular air service, multiple helicopter bases, a health center, police station, service stations, two grocery stores, accommodations, and restaurants. Industrial services include tire repair, propane sales, welding and machine shops, heavy equipment repair and rental, a lumber mill, and freight and trucking companies. Heavy equipment and a mining-oriented labour force are available for contract exploration and mining work. Main industries are tourism and placer gold mining. More complete facilities and larger suppliers are available in Whitehorse.

6 HISTORY

A general history of the White Gold and QV properties is provided below. More detailed information regarding significant exploration and drilling programs conducted on the properties are outlined in Sections 9 and 10 respectively. A more comprehensive summary of the histories of the White Gold and QV properties can be found in the previously filed technical reports, "Technical Report for the White Gold Project, Dawson Range, Yukon, Canada" (Arseneau and Hamilton, 2020), and "Technical Report for the QV Project, Yukon, Canada" (Arseneau, 2021) respectively. Both reports can be found on SEDAR.

6.1 Exploration History

6.1.1 White Gold Property

Minimal hard rock exploration had occurred in the White Gold property area prior to Underworld Resources' involvement which commenced in 2007. Historical records indicate there was limited exploration work completed during the Klondike Gold Rush in the late 1800's and early 1900's.

The Klondike Gold Rush is the earliest mining or exploration work started in the White Gold area, during which time the Shamrock, Northern Lights, and Donahue claims were staked. Until recently, placer gold mining occurred on several creeks in the White Gold area, such as Thistle Creek and its tributaries. In the late 1960's and early 1970's Canadian Occidental Petroleum Ltd. started a regional exploration program in the area. In the late 1990's, Teck Exploration Ltd. (now Teck Resources Limited) conducted an exploration program consisting of prospecting, sampling, and trenching near the Teacher Showing.

In 2003 Shawn Ryan collected 834 soil samples identifying anomalous gold in soil at what would subsequently (2009) be identified as the Golden Saddle deposit. Madalena Ventures Inc. conducted geological mapping, established a cut grid (73-line km) with lines at 100 m spacing and completed soil sampling at 50 m intervals, collecting 1,429 samples. Initial evaluation of the soil data indicated a gold-arsenic-antimony anomaly forming a horseshoe-shaped zone over the sample area (Doherty and Ash, 2005). In 2003, a poorly exposed quartz vein (Mike Vein) was discovered on a ridge overlooking the Yukon River which hosted visible gold and was trenched to determine vein thickness, grade, continuity, and host rock.

Underworld optioned the White Gold claims in 2007, and by 2008 five quartz veins had been exposed at the Ryan's Showing. In 2008 three diamond drill holes were completed on the Ryan's Showing which demonstrated the discontinuous nature of the veins, interpreted as a set of en-echelon tension veins (Corbett, 2008). In 2007, Underworld trenched across Golden Saddle exposing a mineralized zone that assayed 1 g/t gold over 40 m. In 2009 Underworld conducted a three-phase diamond drill program consisting of 91 holes totalling 25,400 m. Sixty holes were drilled at the Golden Saddle, 19 at the Arc, 4 at Minneapolis Creek, 5 at Donahue, and 3 at McKinnon. In early 2010, Underworld announced an initial mineral resource estimate for the Golden Saddle and Arc deposits (SRK, 2010).

In 2010, Kinross purchased Underworld and completed exploration diamond drilling programs, and regional geological and geochemical surveying on the property during the 2010 and 2011 field seasons. Over this period a total of 9,932 m were drilled at the White Gold property across six targets: Golden Saddle, Arc, McKinnon, Lynx, Ryan, and Thistle. Surface exploration in 2011 consisted of geological mapping, prospecting, trenching, infill grid soil sampling, and property-wide stream sediment sampling. The completed work consisted of 30 trenches, 4,268 soil samples, and 862 stream sediment samples. In 2012 exploration work included prospecting, trenching, and soil sampling.

On May 18, 2017, the Company acquired a 100% interest in 4,280 quartz claims encompassing approximately 86,000 ha for $10M in cash, the issuance of 17.5 million shares to Kinross and up to C$15M in deferred payments explicitly related to the advancement of the White Gold Properties. The White Gold property was one of five properties included in the acquisition from Kinross.

6.1.2 QV Property

Exploration on the QV property dates back to 1901 when the first claims (North Star and Black Diamond) were staked on a bluff above the Yukon River by J. McGillivray and C.J. Hahneman. Anecdotally, Mr. McGillivray and Mr. Hahneman identified gold mineralization in an outcrop and later that year, drove a 4.6 m long adit into the gold showing in an attempt to follow the mineralization (Deklerk, 2010, Minfile 115O 010). The claims, documented under the Treva Minfile occurrence (Minfile 115O 010), probably covered quartz veins which are exposed on the southern QV claims in this area.

There is no subsequent work reported until staking of the initial QV 1-10 claims by Shawn Ryan in 2007. A 62-sample soil geochemical survey was conducted by Ryanwood Exploration Inc. for Shawn Ryan in 2008 (Ryan, 2008). The soil survey outlined spotty anomalous gold values up to 20.6 ppb Au, and anomalous arsenic, antimony, and nickel, similar to the geochemical signature closely associated with gold mineralization on the White Gold property. Additional QV claims were staked from 2009 to 2012, and an additional 750 ridge and spur soils samples were collected. Comstock optioned the claims from Shawn Ryan in June 2010, largely based on the similar geochemical and geophysical signatures and proximity to the Golden Saddle deposit.

A considerable amount of exploration was carried out by Comstock on the QV property between 2011 and 2017. This included the collection of 9,726 ridge and spur and grid soil samples, rock sampling, prospecting and geological mapping, collection of 983 direct push and GT Probe samples, 3,505.5 m of mini-excavator trenching in 28 trenches, 2,423.15 m of RAB drilling in 34 holes and 4,324.27 m of diamond drilling in 23 holes on the VG deposit. In addition, a 773-line km airborne magnetic and radiometric geophysical survey, ground magnetic surveys and 32 induced polarization lines over the VG, Stewart and Shadow zones and an aerial drone survey were completed.

Concurrent to Comstock's exploration on the QV claims, Underworld staked a series of claims located within the southwestern region of Comstock's claim block. The claims staked by Underworld were called the Yellow claims and were staked because of their proximity to the White Gold claims and the similarity of mapped rock units to those at the White Gold property (see Figure 4-2 for location of Yellow claims). Initial reconnaissance exploration by Underworld in 2009 consisted of the collection of 270 soil samples from ridge-and-spur locations and a small soil sampling grid, rock chip sampling, and some geologic mapping. This initial work resulted in

a few samples containing minor anomalous gold-in-soil but failed to produce a coherent anomaly or target (Hanewich, 2019).

Following Kinross's takeover of Underworld in 2010, Kinross carried out small soil sampling programs on the Yellow claims in 2013, collecting 207 soil samples over 12 lines in the southeast section of the claim block on a wide 400 m by 200 m grid followed in 2014 by a small infill grid in the northeast corner of the claim block consisting of 160 samples on a 400 m by 50 m grid. Kinross also completed small mapping, rock sampling and silt sampling programs and airborne magnetic and radiometric surveys.

On May 18, 2017, White Gold acquired the Yellow claims as part of a broader property acquisition from Kinross.

On March 1, 2019, White Gold acquired the QV claims from Comstock which included the VG deposit, for a cash payment of $375,000 and issuance of 1.5 million shares.

A full history of exploration on the QV property can be found in the previous technical report filed on SEDAR (Arseneau, 2021).

On May 18, 2017, White Gold acquired a 100% interest in 4,280 quartz claims encompassing approximately 86,000 ha for $10M in cash, the issuance of 17.5 million shares to Kinross and up to C$15M in deferred payments explicitly related to the advancement of the White Gold Properties. The White Gold property was one of five properties included in the acquisition from Kinross.

6.2 Historical Mineral Resource Estimate

6.2.1 White Gold Property

After the completion of the 2009 drilling season, Underworld commissioned SRK Consulting Canada Inc. (SRK) to prepare a NI43-101 technical report on the White Gold property and to prepare a mineral resource estimate for the Golden Saddle and Arc deposits (SRK 2010).

The mineral resources were prepared in accordance with the CIM definitions for mineral resources at the time and used mineral resource categories as outlined in NI43-101. The mineral resources are relevant in that it is the only mineral resource estimate prepared for the project. The mineral resources are no longer current as they don't consider any of the drilling performed by Kinross in 2010 and 2011 on the property and as such the historical estimates shouldn't be relied upon.

SRK used GEMS 6.2.3 for generating gold mineralization solids, a topography surface, and resource estimation. Statistical analysis and resource validations were carried out with non-commercial software and with Sage2001.

In the Golden Saddle area, block metal grades were estimated using ordinary kriging. ID^2 was applied in the Arc area and in the waste surrounding the Golden Saddle mineralized domains.

Blocks were classified as indicated if informed from at least seven composites from two or more drill holes within an average distance from samples to estimated blocks lower than 45 m. Only blocks within the main mineralized domains were assigned to the Indicated category. All other minor domains at Golden Saddle and all of the Arc deposit were classified as Inferred Mineral Resource.

The “reasonable prospects for economic extraction” was determined by restricting the resource within an optimized pit shell using a cut-off grade of 0.5 g/t gold. Any material below the pit shell was reported at a cut-off of 2.0 g/t gold, deemed appropriate for an underground operation. Table 6-1 summarises the historical mineral resource as estimated by SRK for the Golden Saddle and Arc deposits on the White Gold property.

Table 6-1: Historical Mineral Resource for White Gold Project

Area	Type	Classification	Tonnes (000's)	Gold (g/t)	Contained Gold (oz)
Golden Saddle	Open Pit	Indicated	9,665	3.19	990,840
		Inferred	4,104	2.33	307,820
	Underground	Indicated	132	3.23	13,730
		Inferred	918	3.38	99,590
Arc	Open Pit	Inferred	4,369	1.21	170,470

Notes:
*Reported at a cut-off grade of 0.5 g/t for open pit and 2.0 g/t for underground. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All numbers have been rounded to reflect the relative accuracy of the estimates.
Source: ARSENEAU (2025)

The mineral resources are historical as defined in NI43-101 and no qualified person has done the work necessary to classify the historical mineral resources as current mineral resources as defined under NI3-101. In order to convert the historical mineral resources to current mineral resource, a new mineral resource will have to be prepared to include all the Kinross drilling carried out in 2010 and 2011. White Gold does not treat the historical mineral resource as current and the historical resource estimates should not be relied upon.

6.2.2 QV Property

After the completion of the 2013 drilling season, Comstock commissioned Lions Gate Geological Consulting (LGGC) to prepare a NI43-101 technical report on the QV Project and to prepare a mineral resource estimate for the VG deposit (Pautler and Shahkar, 2014).

The mineral resources were prepared in accordance with the CIM definitions for mineral resources at the time and used mineral resource categories as outlined in NI43-101. The mineral resources are relevant in that it is the only mineral resource estimate prepared for the project. The mineral resources are no longer current as they don’t consider any of the drilling performed

by Comstock in 2017 and White Gold in 2019 on the Project and as such the historical estimate should not be relied upon.

LGGC used GEMS software for generating gold mineralization solids, a block model and resource estimation. Data validation and statistical analysis for grade capping and compositing resource validation were carried prior to resource estimation. For the resource estimate, gold grades were estimated using ID^2. A Nearest Neighbour (NN) model was also produced for validation purposes. All blocks were classified by LGGC as Inferred mineral resource.

The “reasonable prospects for economic extraction” was determined by restricting the resource within an optimized pit shell using a cut-off grade of 0.5 g/t gold. Table 6-2 summarises the historical mineral resource as estimated by LGGC for the VG deposit.

Table 6-2: Historical Mineral Resource for QV Property

Deposit	Category	Tonnes	Gold Grade (g/t)	Contained Gold (oz)
VG	Inferred	4,390,000	1.65	230,000

Source: ARSENEAU (2025)

The mineral resources are historical as defined in NI43-101 and the qualified person has not done the work necessary to classify the historical mineral resources as current mineral resources as defined under NI43-101. In order to convert the historical mineral resources to current mineral resource, a new mineral resource will have to be prepared to include the Comstock diamond drilling carried out in 2017 and White Gold RC drilling carried out in 2019. White Gold does not treat the historical mineral resource as current and the historical resource estimates should not be relied upon.

6.3 Production History

There is no reported gold production from the White Gold or QV properties. There has been limited placer mining from the White Gold property, but no records exist of the amount of gold recovered.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The White Gold and QV properties are located in the Yukon-Tanana Terrane (YTT), which spans part of the Yukon Territory and east-central Alaska. This terrane is part of the Intermontane terrane and is bounded to the northeast by the right-lateral Tintina-Kaltag and to the southwest by the Denali-Farewell fault systems (Figure 7-1).

The Yukon-Tanana terrane is one of several terranes accreted to the North American craton that make up the northern Cordillera of north-western North America.

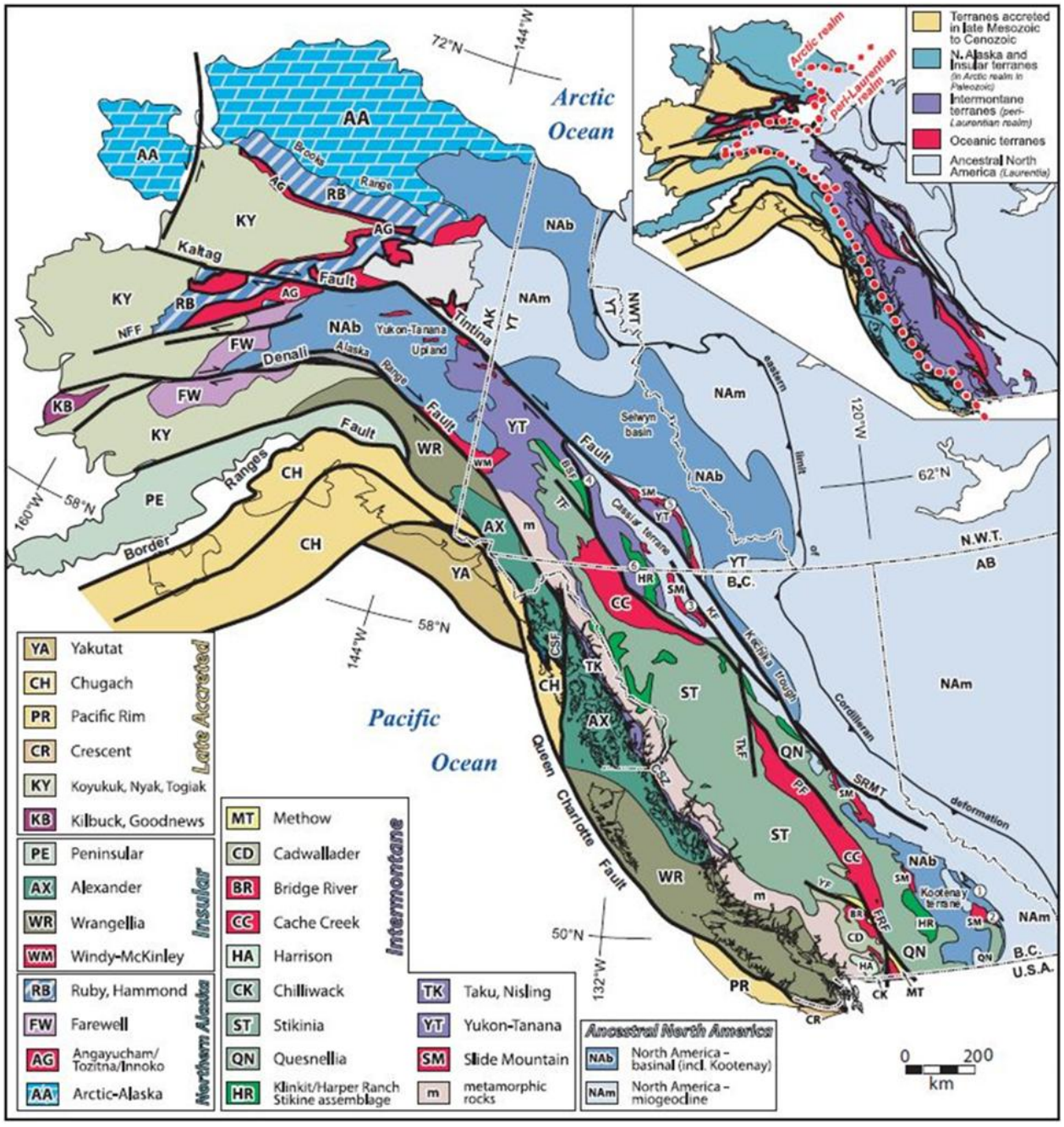
The Yukon-Tanana terrane is composed of deformed and regionally metamorphosed greenschist to amphibolite facies metasedimentary and meta-igneous rocks of Palaeozoic and Proterozoic age (Mortensen, 1992; Dusel-Bacon, 2000). Deposition in continental margin settings (see below) is indicated by generally quartz-rich schists and gneisses of metasedimentary origin. The most prolific igneous protoliths are granitoids, followed by felsic volcanic rocks, and lesser mafic rocks (Dusel-Bacon, 2006).

Between the late Palaeozoic and early Cenozoic, the Canadian Cordillera was accreted to the western margin of the North American craton. Many of the accreted terranes comprise island-arc and oceanic juvenile rocks, but terranes of older pericratonic affinity exist (Colpron, et al., 2006). The largest of these accreted pericratonic terranes is the YTT. The origin of these pericratonic terranes is not well understood, but they have isotopic and provenance ties to Archean and Proterozoic cratonic source regions. In the mid-Palaeozoic, the YTT rifted southward and westward away from the north-west margin of Laurentia, in conjunction with the opening of the Slide Mountain Ocean (Nelson et al., 2006, Berman, et al., 2007; Colpron, et al., 2006). Quartz-rich schists and gneisses are the result of continental margin-type deposition of sediments during this period. Reversal of subduction and closure of the Slide Mountain Ocean began in the mid-Permian, with re in the early Mesozoic (Colpron, et al., 2006).

The Laurentian margin and the YTT both host late Devonian to early Mississippian and Permian igneous rocks. Mid-Cretaceous intrusive rocks, also found intruding the YTT, have commonly been associated with mineralization in the Tintina Gold Province, an arcuate zone that stretches across Alaska and western Canada hosting known mineral deposits like Pogo, Fort Knox and Dublin Gulch.

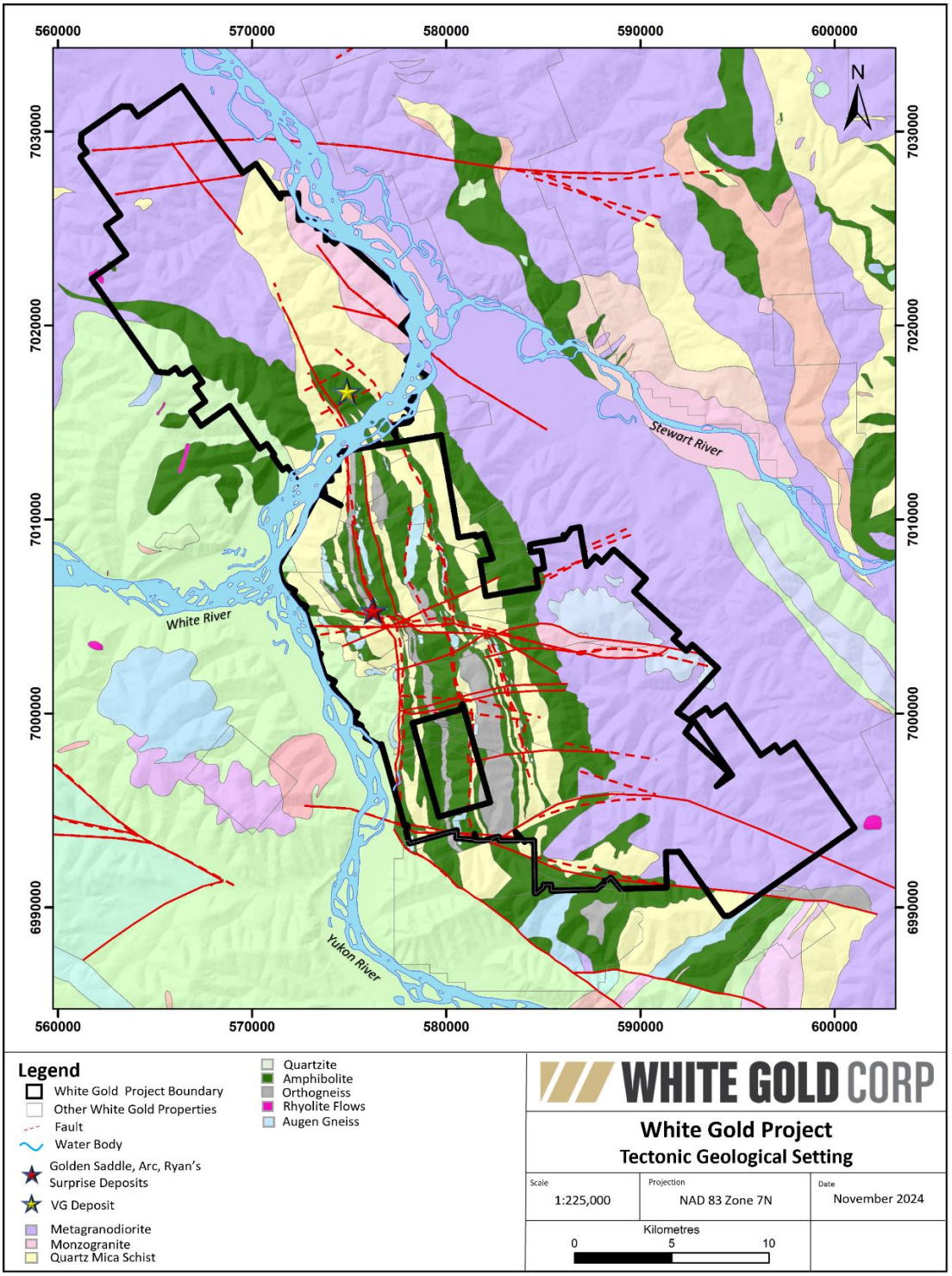
The lowermost unit in the Stewart River map area is a Middle Palaeozoic meta-siliciclastic rock dominated by psammites and quartzites correlating to the Snowcap assemblage elsewhere in the YTT (Colpron, et al., 2006; Berman, et al., 2007). This assemblage is interpreted as a metamorphosed continental margin comprising meta-sedimentary quartzites, psammites, pelitic calc-silicic schists, with amphibolite gneiss and minor ultramafic rocks (Ryan and Gordey, 2001) (Figure 7-2).

Figure 7-1: Regional Geology Map



Source: Colpron et al. (2006)

Figure 7-2: Regional Tectonic Geological Setting of White Gold and QV Properties



Source: Cooley (2018) with modifications

7.2 White Gold Property Geology

The White Gold property is underlain by meta-sedimentary and meta-volcanic rocks that have been affected by lower amphibolite grade regional metamorphism and ductile deformation (Figure 7-3) (Cooley, 2018). Regional deformation formed overturned, tight to isoclinal folds with shallowly dipping, and north-northwest trending axial planes. Pyroxenite intrudes the gneissic host rocks and is typically sub-parallel to the metamorphic foliation. Serpentinite bodies have been affected by greenschist facies metamorphism, with a fabric that formed in association with the regional thrust faults (Mackenzie and Craw, 2009). Serpentinite is subject to extensive post-metamorphic deformation, including tight or isoclinal folding.

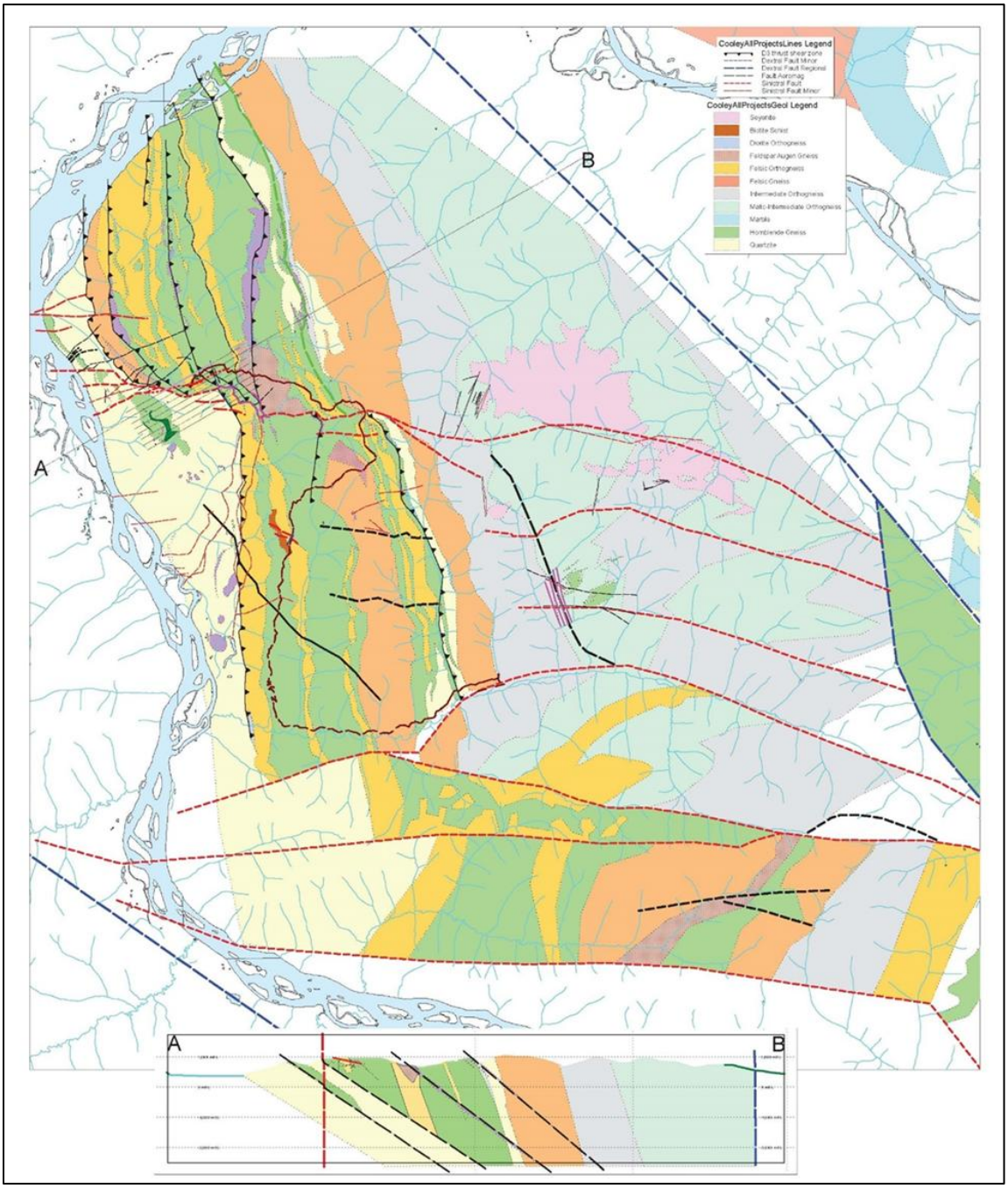
The meta-sedimentary and meta-volcanic rocks are crosscut by a series of felsic sills/dikes that typically intruded sub-parallel to the metamorphic regional foliation. These sills have been locally affected by D3 deformation, with greenschist facies S3 foliation at their margins (Mackenzie 2010). Felsic sills/dikes range from aphanitic to porphyritic in texture and typically contain feldspar, hornblende, and biotite. Structural and petrographic observations suggest that these sills are related to larger Late Triassic-Early Jurassic intrusions of pyroxenite and granitoids.

Late-stage brittle faulting affected lithologic units across the property during the Late Cretaceous or Early Tertiary (Mackenzie and Craw, 2009). These faults form linear drainages that are visible from topography. Hydrothermal alteration is common along and adjacent to these brittle faults. These zones are generally close to areas where hydrothermal fluids have infiltrated structurally favorable lithologies. Normal faults have shifted the lithologic packages into structural (km-scale) blocks and juxtaposed different rock types (Mackenzie and Craw, 2009).

Lithologies underlying the White Gold property can be further subdivided into three distinct north-northwest trending zones. The western meta-sedimentary unit consists mainly of quartzite. The overlying central meta-volcanic unit consist mainly of strongly foliated and lineated medium to coarse grained amphibolite gneiss. A larger meta-sedimentary unit lies further to the east that comprises a lower quartz-rich unit overlain by a thick schist-dominated package. These three zones have been intruded by ultramafic rocks during a later stage of deformation that coincided with greenschist grade metamorphism.

The east-northeast trending lateral ramp that occurs just south of the Golden Saddle is an important geological structure for exploration. It is demarcated by discontinuities that offset the north-northwest trending lithologic contacts, including a possible thrust fault contact between meta-volcanic gneiss and the underlying meta-sedimentary unit. These east-northeast striking features could have formed above an underlying basement structure that was reactivated intermittently during ductile thrusting and again during subsequent faulting, ultimately influencing hydrothermal activity and gold mineralization.

Figure 7-3: Geological Map and Cross Section of White Gold Project



Notes:

Western quartzite-dominant unit (light yellow) lies in the footwall of a regional D3 (black dashed lines in cross section) thrust fault that may have originated as a ductile D2 shear zone. Other D3 shear zones are shown as serpentinite lenses aligned along shears that developed parallel to the regional S2 foliation.

Source: Cooley (2018)

7.2.1 Lithology

Lithologies of the White Gold Project can be subdivided into three contrasting structural domains: the first forms the western part of the claim block and comprises north-south trending packages where the metasedimentary and meta-volcanic rock units. The central part of the White Block contrasts this trend, where the regional metamorphic foliations generally strike northeast, and dip moderately to the southeast. The final domain makes up most of the southern part of the White Gold property, where regional foliation measurements strike east and dip moderately to the south.

Three large intrusive bodies, which are inferred to be Jurassic in age, line up along an east-northeast trend and are located <10 km east of the Golden Saddle deposit. These granitic rocks likely intruded along the same structure. These east-northeast striking features could have formed above an underlying basement structure that was intermittently reactivated during ductile thrusting and again during subsequent faulting, ultimately influencing hydrothermal activity and gold mineralization (Paulsen et al., 2010).

Primary lithologies in the White Gold property area are summarised in Table 7-1.

Table 7-1: Main Lithological Units at the White Gold Project

Lithology	Description
Alluvium	Unconsolidated clay, silt, sand, and gravel
Granite	Granite, intrusive dykes (all compositions)
Pyroxenite	Pyroxenite
Feldspar-Quartz-Hornblende Intrusion	Feldspar-quartz-hornblende intrusive
Serpentinite	Serpentinite, actinolite Gneiss
Feldspar Augen Gneiss	Feldspar augen gneiss
Biotite Felsic Gneiss	Quartz feldspar biotite gneiss, biotite schist
Muscovite Felsic Gneiss	Quartz feldspar biotite gneiss, quartz feldspar muscovite gneiss, quartz feldspar gneiss
Feldspar-Hornblende Gneiss	Feldspar hornblende gneiss ± quartz feldspar biotite gneiss
Hornblende Gneiss	Hornblende gneiss
Schistose Metasedimentary rocks	Biotite schist, muscovite schist, quartzites
Quartzite	Quartzite, banded quartzite, graphitic quartzite
Marble	Marble
Metasedimentary rocks	Banded quartzite, graphitic quartzite, biotite schist, muscovite schist

Source: ARSENEAU (2025)

7.2.2 Structure

Early structural information and interpretations for the White Gold property are derived from several authors (Mackenzie and Craw, 2009; Ryan and Gordey, 2001; Paulsen et al., 2010) (Table 7-2).

Table 7-2: Description of Structural Deformation and Event Timing

Regional Deformation	Structure	Alteration/Mineralization	Event Timing
D5	Normal Faults, felsic dykes	Hydrothermal alteration and disseminated gold mineralization controlled by steeply dipping fractures	Middle Cretaceous-early Tertiary
D4	Rare, upright kink folds and warps; no veins	Rare, metre-scale quartz veins with some gold	Jurassic
D3	Folds, shears, and chloritic foliation	Greenschist facies retrogression	Late Triassic-early Jurassic
D2	Pervasive amphibolite facies foliation (S2), lineation, rare isoclinal folds		Late Paleozoic
D1	Largely obscured by D2		Late Paleozoic

Source: ARSENEAU (2025)

The rocks found in the White Gold Project area are pervasively foliated and contain at least two overprinting foliations (S1 and S2) (Mackenzie and Craw, 2009). S0 comprises compositional banding that is present in metasedimentary rocks and likely corresponds to original bedding; but could also be linked to the transposition of intrusive rocks (Ryan and Gordey, 2002). S1 is a penetrative foliation that forms parallel to compositional layering and is interpreted to have developed during tectonic burial and compressional deformation. S2 foliations are generally shallow, to moderately dipping northeast (30 to 50°) and pervasive axial planer to tight or isoclinal folds that deform compositional banding and the earlier S1 foliation (Mackenzie and Craw, 2009).

D2 structures are inferred to be Late Palaeozoic in age (Mackenzie 2010) and generally strike north-northwest and dip east-northeast; these include pervasive amphibolite facies foliation (S2), stretching lineation, and rare isoclinals folds (F2). S2 foliations and F2 folds are locally deformed by D3 structures, which include open F3 folds, shears and chloritic foliation and S3 axial planar crenulation cleavage. S3 foliations also occur locally as shear banding, as well as a penetrative greenschist-grade schistosity in the thicker schistose units that completely overprints previous foliations. Minor evidence for a D4 event is observed as rare F4 angular kink bands and upright warps along steeply dipping joints or faults, indicating fault activity during brittle/ductile conditions (Mackenzie and Craw, 2009).

Late, steeply dipping faults, and felsic dikes (m-scale) cut all ductile and brittle/ductile deformation fabrics and can be traced along their strike by conspicuous linear drainages that cross multiple

ridges. These are attributed to a regional, Middle Cretaceous-early Tertiary D5 event (Mackenzie and Craw, 2009) and comprise local evidence of hydrothermal alteration in the form of silicification, sericite ± carbonate alteration and local quartz veining, making these faults significant targets for exploration (Paulsen et al., 2010). Hydrothermal fluid flow and gold mineralization is controlled primarily by brittle normal faults that cut the metamorphic structures (Mackenzie and Craw, 2009).

Cooley carried out geological mapping and structural interpretations for the White Gold property (Cooley, 2010; 2018a, 2018b; 2019; and 2020).

More recently Sánchez has carried out structural interpretations for the White Gold property based largely on LiDAR and magnetic data, augmented by borehole optical televiewer data and limited geological field mapping and diamond drill core quick logging (Sánchez, 2020a; 2020b; 2021; 2022a; 2022b, 2022c, 2022d; 2023b).

7.3 Mineralization

Gold mineralization at the White Gold Project is dominated by vein-hosted and disseminated pyrite within lode/stockwork quartz veins and quartz vein breccias. Gold is also observed in association with zones of pervasive silicification and sericite and locally with limonite in strongly oxidized zones. Minor molybdenite, galena, and chalcopyrite are observed and are typically associated with lode-style veins and breccia zones. Rare, veined massive stibnite has also been observed in the alteration haloes adjacent to quartz vein breccia zones. Sulphide minerals typically comprise less than five (5) percent of the mineralized zones but there is a correlation between pyrite volume and gold grades; particularly within the felsic orthogneiss.

7.3.1 Golden Saddle

Gold mineralization at Golden Saddle is hosted in a meta-volcanic and meta-intrusive package broadly consisting of felsic orthogneiss, amphibolite, and ultramafic units.

Fault zones and breccia units within the felsic orthogneiss and amphibolite gneiss are the main hosts of mineralization at Golden Saddle. The dominant alteration minerals include quartz, sericite, and ankerite with minor albite and clay minerals. Fluids responsible for alteration and mineralization at Golden Saddle were introduced primarily along fractures and grain boundaries within rheologically favourable units. Multiple mineralizing events are recognized and lead to complex overprinting of alteration assemblages of sericite ± ankerite ± albite ±potassium feldspar. The earliest recognized alteration consists of sericitization of foliation-parallel biotite, muscovite, and feldspars, replacing coarse metamorphic minerals with fine grained sericite and albite. This assemblage is overprinted by later phases of coarse sericite ±ankerite ±albite. Sericitic alteration is also commonly overprinted and augmented by disseminated to veined titanium-rich hematite. Silicification occurs with all phases of mineralization as a pervasive silica overprint adjacent to mineralized fractures, quartz veins, and breccia zones. Distal to mineralization, alteration grades into an assemblage of sericite + chlorite ± carbonate replacing mafic minerals with minor saussuritization of primary feldspars.

Gold mineralization is associated with veined and disseminated pyrite within lode and stockwork quartz veins, quartz vein breccias, zones of pervasive silicification, and locally as limonite within

strongly oxidized zones. Minor molybdenite, galena, and chalcopyrite are also observed and are generally associated with lode style veins and breccia zones. Rare veined massive stibnite has also been observed in the alteration halo adjacent to some quartz vein breccia zones.

Gold typically occurs as 5 to 15 µm blebs attached to, along fractures in, or encapsulated by pyrite and is observed in veined and disseminated pyrite at all stages of mineralization. Coarse visible gold (smaller than 5 mm), albeit uncommon, can be found as free grains in quartz. Gold grades within the mineralized zone typically average between 2.5 - 2.0 g/t, with higher grade (greater than four grams per tonne) corridors associated with lode quartz veins and breccia zones. There does not appear to be an increase in the occurrence of visible gold or grade within oxidized zones, indicated supergene enrichment within oxidized zones is minimal.

7.3.2 Arc

Gold mineralization at Arc is hosted in a meta-sedimentary package broadly consisting of banded quartzites and biotite schist with late cross-cutting felsic to intermediate dikes.

Alteration associated with Arc-style mineralization consists principally of silicification and the addition of hydrothermal graphite. The alteration is strongly fracture controlled, from micro- to meso-scale, and is focused within the rheologically favourable quartzite.

Arc style mineralization principally consists of the addition of veinlets of arsenopyrite, pyrrhotite, and graphite, with minor pyrite and sphalerite, within fracture zones to the host rock. The most intense mineralization typically occurs in fold-hinge focused breccias that have a matrix of graphite, pyrite, and arsenopyrite. Hydrothermal sulphides are also disseminated within quartzite adjacent to the fractures, typically replacing metamorphic pyrrhotite, pyrite, and chalcopyrite.

Gold typically occurs as micron-scale blebs encapsulated in both disseminated and veined arsenopyrite and pyrite. Gold grades typically average between 1.0 – 2.5 g/t within mineralized intervals.

7.3.3 Ryan’s Surprise

Gold mineralization at the Ryan’s Surprise target is hosted in a meta-sedimentary package consisting of banded quartzites, felsic paragneiss and biotite schists with late felsic to intermediate intrusions, along with quartz veins and silica breccias within steeply dipping brittle fractures and faults. The alteration associated with mineralization consists primarily of silicification and the addition of hydrothermal graphite. The alteration is predominately fracture controlled, from micro- to metre-scale, and is focused within the metasediments.

Gold mineralization is associated with steeply SW dipping, NE trending silica breccias, veins, and late microfractures containing arsenopyrite, pyrite, and minor scorodite. Increased mineralization is generally associated with the intersection of the steeply SW dipping structures, and gently NE dipping footwall thrusts.

7.3.4 QV Property

7.3.4.1 Local Geology

Regional (1:250,000) scale government mapping was completed through the area in 2005, and a compilation of the White Gold District was completed by the Mineral Deposit Research Unit, University of British Columbia (MDRU) in 2011. In 2012, Cooley and Leatherman carried out geological mapping and prospecting, alteration mapping of drill core, and drill cross-section interpretation at the VG deposit for Comstock (Cooley and Leatherman, 2012). In 2013 Cooley and Leatherman continued geological mapping and re-logging of drill core at the VG deposit and also utilized geophysical and soil geophysical data to interpret the geology in the southern part of the QV property and the VG deposit area in particular (Leatherman and Cooley, 2013). Also in 2013, Cooley and Leatherman carried out geological mapping and interpretations at the Stewart and Shadow zones (Cooley and Leatherman, 2013; Leatherman, 2013).

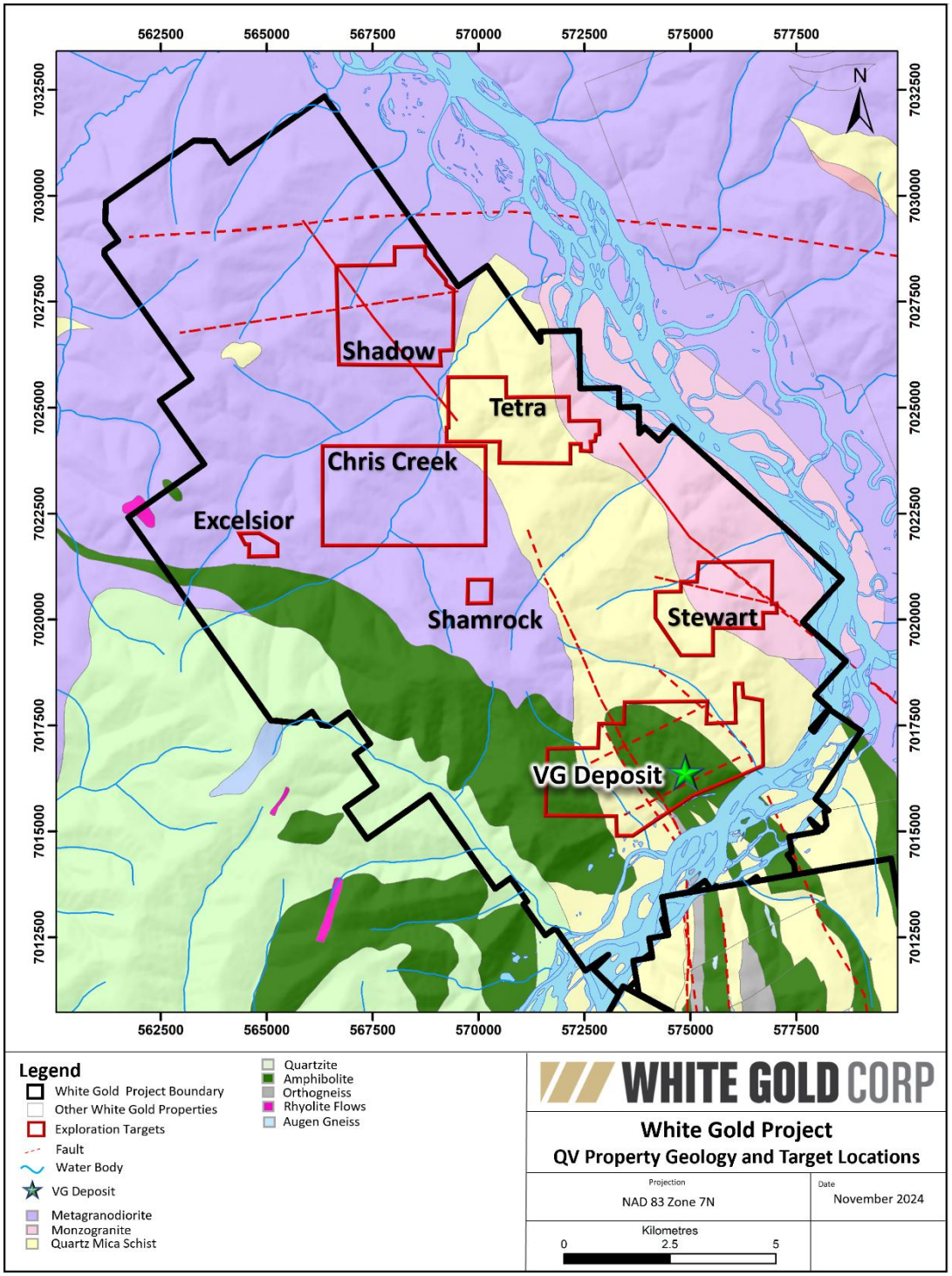
Outcrop is limited to the property, generally confined to bluffs along the Yukon River. Exposure on the remaining property area is less than 1%, and generally restricted to south facing, bare to poplar vegetated hillsides, ridge tops and creek exposures.

The southern, eastern, and western property areas are primarily underlain by Devonian to Mississippian (and possibly older) metasedimentary rocks of the Snowcap and Finlayson Assemblages, which interfinger with, and are stratigraphically overlain by, Simpson Range intermediate to mafic orthogneiss units (Figure 7-4). Marble horizons, commonly altered to calc-silicate and occasionally skarn due to regional metamorphism, locally occur at the contact between the metavolcanic and metasedimentary units (Pautler and Shahkar, 2014). The above units are intruded by an Early Jurassic granodiorite intrusion, which is exposed in the eastern property area.

The more detailed mapping by Leatherman (2013) indicates that some portions of the Shadow Zone are underlain by augen gneiss and granitic intrusions of probable Jurassic age, both of which may be more extensive than mapped due to poor exposure. A persistent mafic dyke, clearly evident in the property scale magnetics, possibly of the Upper Cretaceous Carmacks Group has locally been mapped west of the VG and Shadow zones and appears to follow the contact between rocks of the Snowcap Assemblage and later Finlayson Assemblage and Simpson Range lithologies.

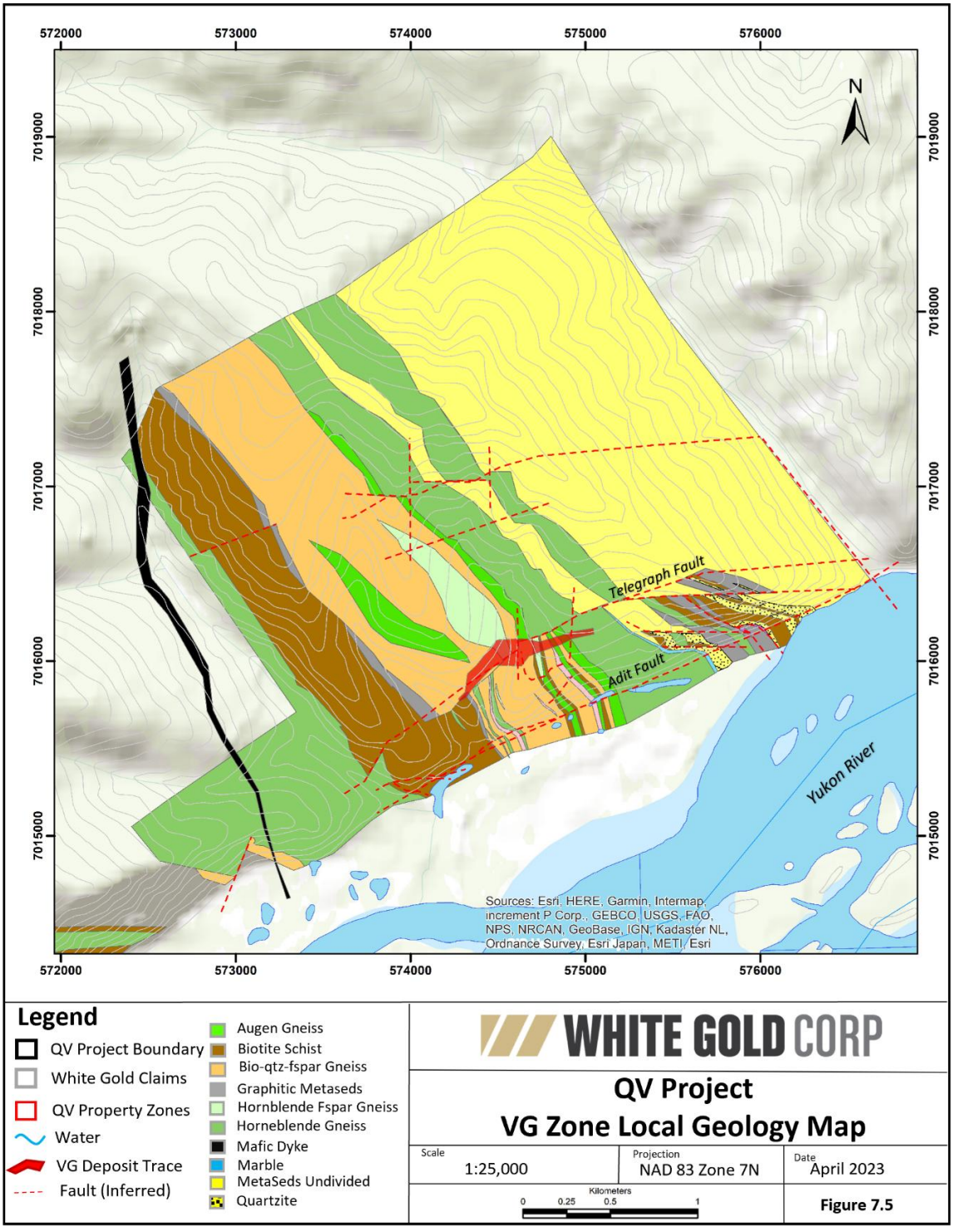
The VG deposit is underlain by an east-northeast dipping assemblage of primarily felsic gneiss, commonly interlayered with biotite schist and less common mafic gneiss (Figure 7-5). The section appears to consist of a lower sequence of metamorphosed felsic volcanic rocks with minor mafic intervals, overlain by a thick mafic and intermediate volcanic rock unit which is in turn overlain by a thin limestone, followed by abundant interbedded sandstone and shale with locally high organic content. Average foliations for the VG area trend 343°/53°NE and lithology contacts at 332°/33°NE (Leatherman and Cooley, 2013).

Figure 7-4: QV Property Geology Map



Source: Cooley (2018) with modifications

Figure 7-5: VG Deposit Geology Map



Source: Cooley (2018) with modifications

7.3.4.2 QV Structure

Structurally, the QV property appears to be crosscut by at least one, possibly two, regional scale NNW trending WSW verging thrust faults. This observation is based in large part on trends observed in the local and regional scale magnetics across the property. At the property scale, at least two E-NE oriented faults can be interpreted from geophysical surveys, one of which hosts gold mineralization at the VG deposit. The following description of the structural control at the VG Deposit is summarised by Leatherman and Cooley (2013).

At the VG deposit, mineralization is hosted along WSW striking, gently NNW dipping sheared zones that are common throughout the southern part of the QV property. These gently dipping shears originated as local zones of focused ductile shear and locally formed tight to isoclinal folds in mafic gneiss. Subsequent brittle reactivation of these shallowly NNW dipping structures has included local fracturing of the adjacent felsic rocks, which has permitted the flow of hydrothermal fluid that caused sericite pyrite alteration of the adjacent wall rock and local gold mineralization.

Recently, Sánchez has carried out a structural interpretation for the QV property based on LiDAR and magnetic data (Sánchez, 2023a) and also produced a consolidated structural interpretation for the QV and White Gold properties (Sánchez, 2023b).

7.3.4.3 QV Mineralization

Mineralization at the VG deposit consists of quartz ± carbonate veins, stockwork and breccia zones, as well as pyrite veinlets, including cubic pyrite and visible gold, associated with intense quartz-carbonate-sericite (the latter possibly illite) alteration, with albite, pervasive K-spar, and hematite. Gold is associated with anomalous silver, mercury, bismuth, tellurium, molybdenum, antimony, and barium. This style of mineralization and alteration is very similar to that at the Golden Saddle deposit on the White Gold property.

The primary host rock to gold mineralization is biotite-feldspar (±augen)-quartz gneiss, which occurs structurally below a hornblende-biotite-feldspar-quartz gneiss. The latter constitutes a distinct marker horizon identified by stubby hornblende crystals and anomalous chromium. Mineralized shoots may be parallel to the intersection lineation of S1 and S2, which is oriented at 347°/10°NE. The intersections of foliations (343°/53°NE) and lithological contacts (332°/33°NE) with the mineralizing structures (250°/20°N) may also control the mineralized shoots.

The original soil anomaly over the VG deposit on the QV grid consisted of a 2 km long (with a 500 m gap through the hornblende gneiss unit) and up to 400 m wide >10 ppb gold anomaly with maximum values of 395.6 ppb Au and 8.7 ppm Ag from a south facing slope, with better soil development than most of the property area. Infill soil sampling returned a maximum of 1,277 ppb Au. At the VG deposit and overall, on the QV property, anomalous gold in soils is associated with anomalous mercury, bismuth, tellurium, molybdenum, moderately high barium, antimony ± lead.

Drilling of the soil anomaly to date has outlined mineralization for a minimum 450 m along strike and for 350 m down dip. At least three lenses have been outlined with the bulk of the historic resources being associated with the uppermost lens.

8 DEPOSIT TYPES

There are four known gold deposits with defined mineral resources on the White Gold property: Golden Saddle, Arc, Ryan's Surprise and VG. Gold mineralization is generally associated with quartz veins emplaced along brittle structures. Gold occurs in quartz ± carbonate veins, stockwork and breccia zones, as well as pyrite veinlets, including cubic pyrite and visible gold, associated with intense-quartz-carbonate-sericite alteration, pervasive K-spar and hematite emplaced along en-echelon faults or shear zones. Work by Bailey (2013) indicated a mid-Jurassic age for the Golden Saddle mineralization and the research suggested that it best fits an orogenic gold model.

Orogenic gold mineralization occurs in metamorphic terranes of all ages, occurring over a range of metamorphic grade from sub greenschist to granulite facies, but most commonly in greenschist facies rocks and at depths from 2–20 km with a corresponding range of temperatures (200-700°C) and pressures (0.5–5 kbar). Mineralization typically forms in compressional to transpressional settings and commonly occur in second- or third-order structures in proximity to major crustal or trans-crustal faults, and near the brittle-ductile transition, with a progression documented between the metamorphic grade and the structural texture of deposit. Deposits formed in sub greenschist facies conditions are associated with brittle structures, greenschist facies with brittle-ductile structures, and amphibolite and granulite facies with ductile structures.

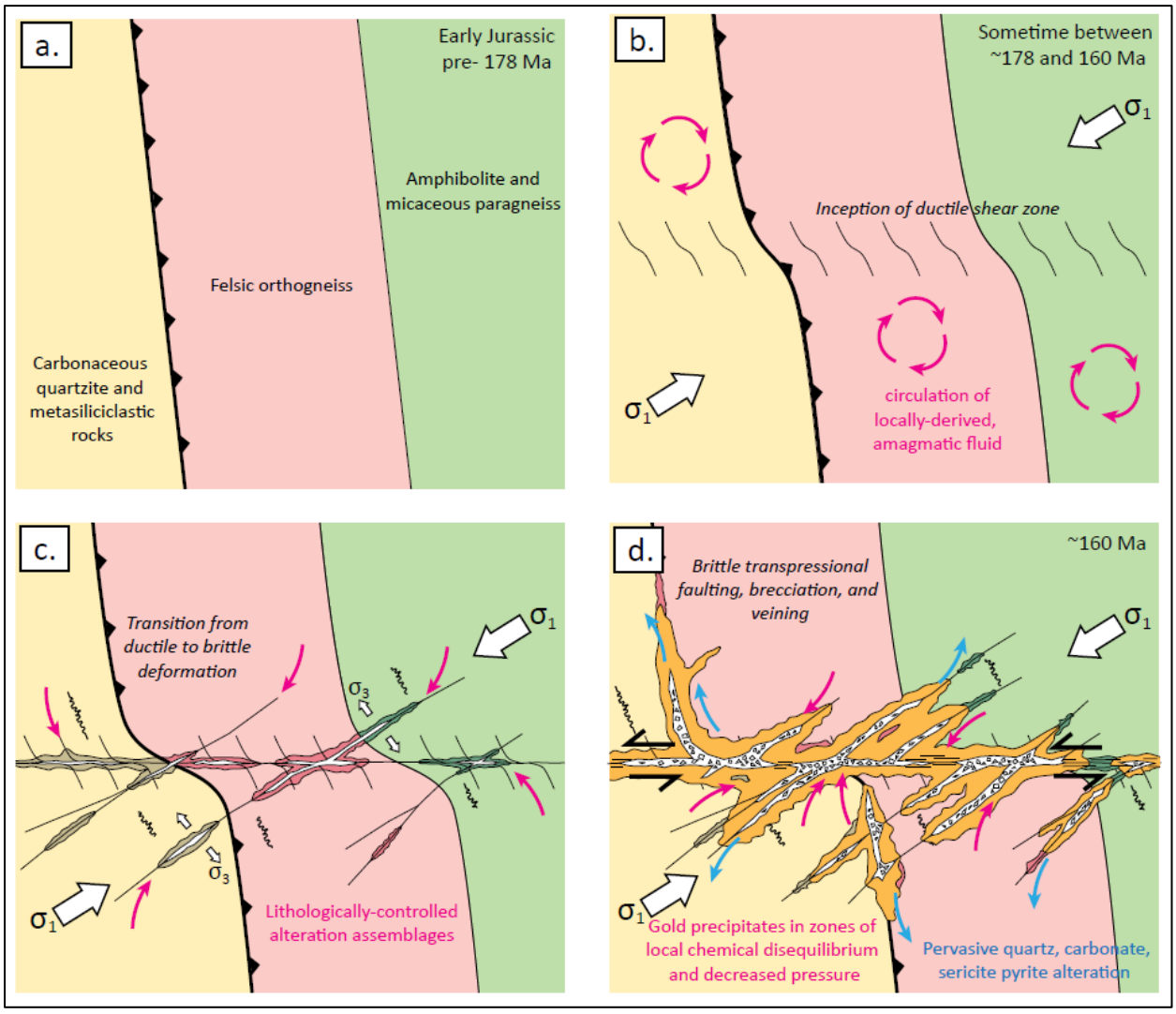
Deposit geometry is generally pipe-like or tabular but varies with deformation style to include geometries such as simple veins, sheeted veins, shear-bounded vein arrays, brittle faults, brittle-ductile shear zones, and ductile shear zones. Fault geometry, host rock composition, and host rock competency control the distribution of mineralization. Veining and hydraulic brecciation are characteristic, and there is commonly evidence of cyclic fluid pressure fluctuation in faults and veins coinciding with gold precipitation. Hydrothermal alteration typically includes sericitization, carbonatization, and sulphidation, although alteration mineral assemblages vary with metamorphic grade.

Orogenic gold deposits generally contain 3-5% sulphides, commonly pyrite and arsenopyrite, and have a gold to silver ratio ranging from 10:1 to 1:1. Mineral deposition occurs in veins as well as in sulphidized wall rock. Metal enrichment typically includes Au-Ag (±As, B, Bi, Hg, Mo, Sb, Te, and W) with lesser enrichment of Cu, Pb, and Zn. The origin of gold-bearing fluids, as well as the source of the gold, remains a source of debate for many orogenic deposits, with arguments in favour of ortho-magmatic, metamorphic, and deep crust/mantle source.

Bailey (2013) proposed the following conceptual model for the gold mineralization at White Gold: Prior to deposit formation, the area contained three major domains of metamorphic rocks, with a pre-existing thrust fault boundary between the central felsic orthogneiss domain and the western metasedimentary domain (Figure 8-1a). Around 178-160 Ma, a transpressional sinistral ductile fault system began to form, gently deforming the regional stratigraphy (Figure 8-1b). With continued deformation, there was a transition from ductile to brittle deformation. This transition may have been coeval with regional exhumation at approximately 171-167 Ma. Brittle deformation was initially localized along tensional gashes that dilated orthogonally to the orientation of maximum stress. Early hydrothermal alteration accompanied the onset of brittle deformation (Figure 8-1c). At approximately 160 Ma, a much more extensive brittle deformation occurred within the fault system. This period of deformation was characterized by quartz-carbonate-sericite/illite alteration in all rock types and the precipitation of gold, pyrite, and other

sulphides triggered by changes in pressure and temperature, and by chemical disequilibrium (Figure 8-1d).

Figure 8-1: Conceptual Model for Orogenic Gold Mineralization at the White Gold Project



Source: Bailey (2013)

9 EXPLORATION

9.1 White Gold Property

White Gold has carried out significant exploration since acquiring the White Gold property from Kinross in 2017. A summary of the exploration other than drilling conducted by White Gold is provided in the subsections below. Reverse circulation and diamond drilling activities completed by White Gold are summarised in Section 10.

9.1.1 Mapping and Prospecting

Since White Gold acquired the White Gold property, mapping and prospecting activities have primarily been focused on following up on surface geochemical anomalies defined by the soil sampling grids on the Teacher showing, Minneapolis Creek, Ulli's Ridge, Donahue, Donahue South, McKinnon East and West, and Wedge.

9.1.1.1 Methods and Procedures

When a sample is taken the following information is recorded in Fulcrum (a database application) on a Samsung S5: the coordinates as determined by a hand-held GPS device, the 7-digit sample identification number, structural measurements and the rock and mineralization details. A photo of the sample is also taken. A sample tag with a unique numeric number is inserted in the sample bag and the sample location is marked with flagging tape and a second tag with the same number is affixed to a nearby tree or a piece of the rock that was sampled. Mapping and prospecting samples are used to create lithological maps.

9.1.1.2 Analysis

All mapping and prospecting samples were prepared and analyzed at Bureau Veritas Minerals laboratory facilities located in Whitehorse, YT and Vancouver, BC respectively. Samples were prepared using the PRP70-250 method which involves crushing the sample to 2 mm and then splitting off and pulverizing up to 250 grams to 75 µm. The resulting pulp was analyzed by the AQ200 method, which involves dissolving 0.5 of material in a hot Aqua Regia solution and determining the concentration of 36 elements of the resulting analyte by the ICP-MS technique. Gold was analyzed by the FA430 method which involves fusing 30 grams of the 75 µm material in a lead flux to form a doré bead. The bead is then dissolved in acid and the gold quantity determined by Atomic Absorption Spectroscopy.

9.1.1.3 Results

Geologic mapping and prospecting activities were primarily focused along the Yukon River near the Teacher's Showing, the Golden Saddle/Arc, McKinnon, and along interpreted eastern extensions of the Golden Saddle Fault (Figure 9-1). The bulk of new prospecting was conducted

along cliffs adjacent to the Yukon River on the northwestern end of the property. The water level along the river was very low in the late fall of 2017 and allowed access to exposures and outcrop typically inaccessible in the area. A total of 31 rock chip and grab samples were collected from the area from a series of newly discovered fault zones with associated quartz ± carbonate veining, localized brecciation, and alteration ranging from silicification to chlorite. Assay values for the samples ranged from trace to 7.08 g/t Au and show typical geochemical association of the Golden Saddle (Au ± Mo – Pb) or the Arc (Au + As/Sb) pending the host rock. The highest-grade sample (7.08 g/t Au), a grab of quartz veins and silicified breccia from a one (1) metre fault zone near the Teacher's showing, also returned 137 g/t Ag.

In 2018 and 2019, a further 349 samples combined were collected at various stations. The new data was ultimately incorporated into a revised property scale geologic interpretation using all available geologic, geochemical, geophysical, and drilling datasets.

In total, 387 rock samples have been collected by White Gold since 2017 with highlights summarised below in Table 9-1. A map showing the location of samples collected by White Gold and gold values are presented in Figure 9-1 and Figure 9-2 respectively.

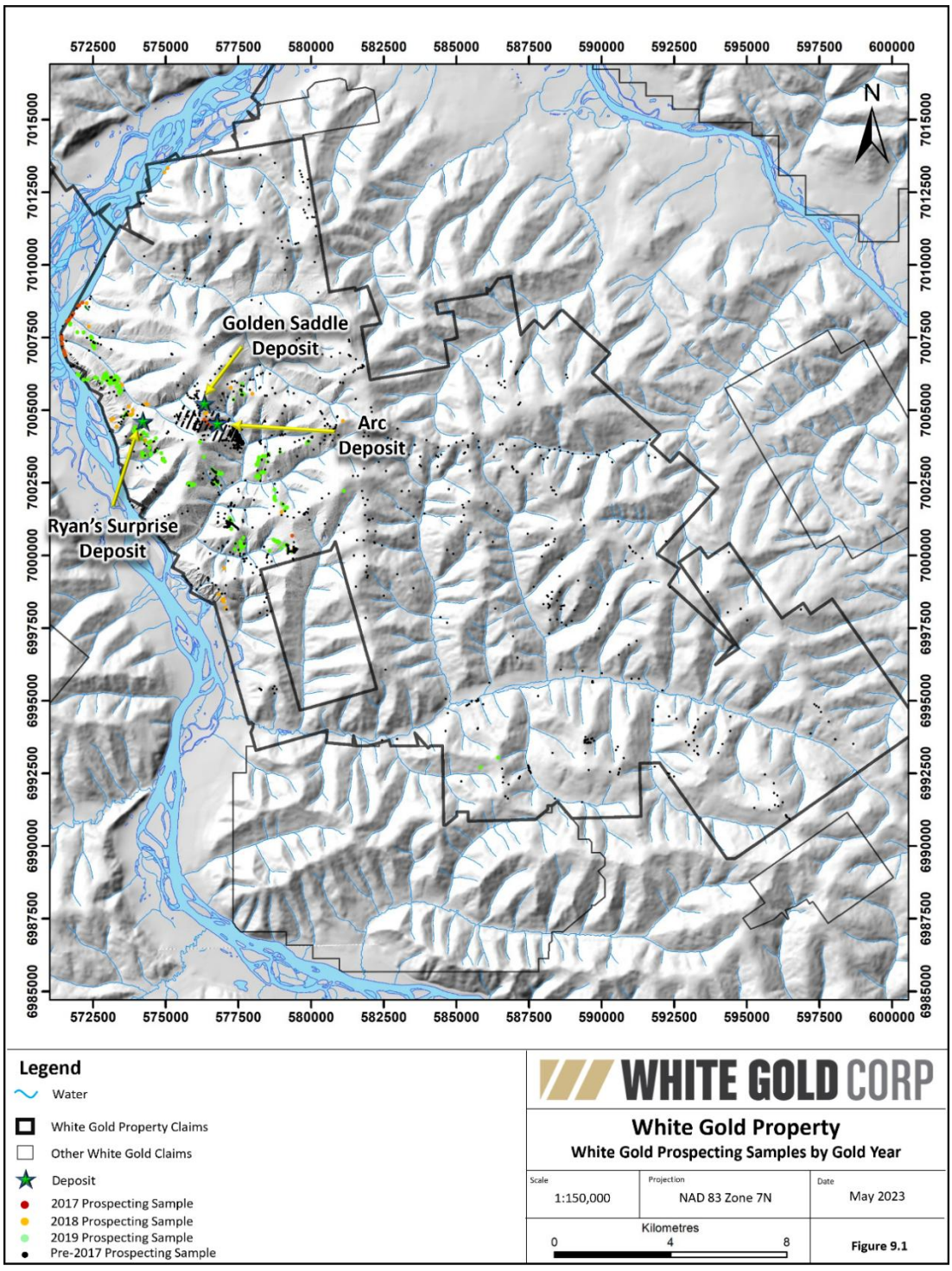
Table 9-1: Highlights of 2017-2022 Mapping and Prospecting Samples from White Gold Property

Sample ID	Easting	Northing	Elevation	Au g/t	Lithology
1767756	578851.6	7000466	841	49.89	1: i_aphanitic_felsic_intrusive
1690097	578539.9	7003495	836	34.7	1: g_bt_qz_fspar_gneiss
1689640	578851.9	7000463	832	20.5	1: qz_vein, 2: g_hbl_fspar_gneiss
1628551	578969	7000257	800	10.94	1: g_hbl_gneiss, 2: s_bt_schist
1715335	574664	7003616	666	10	banded quartzite
1393736	577672	7005540	907	10	QV
1690608	572516.8	7007277	560	9.71	1: g_quartzite_micaceous, 2: qz_vein
1690124	574275.8	7003493	622	8.3	1: biotite Quartz feldspar schist, 2: feldspar porphyry
1690085	571710.3	7007977	464	7.68	1: g_quartzite_micaceous
1393745	573246	7006007	533	7.32	BQPG
1538519	571491	7007049	0	7.07	g_bt_qz_fspar_gneiss
1699120	577686.8	7005545	921	6.74	1: qz_vein
1690603	572546.9	7007310	571	6.37	1: g_quartzite_micaceous
1689324	573959.1	7004179	611	5.95	1: g_quartzite_bt_fspar, 2: qz_vein
1516542	571821	7008327	351	5.85	micaceous quartzite-biotite schist
1767759	573223	7005958	585	5.02	1: g_quartzite_banded
1689321	574667.8	7003602	666	4.57	1: g_quartzite_bt_fspar, 2: qz_vein
1628627	574668.1	7003603	673	4.3	1: g_quartzite_banded
1689304	572841.3	7006093	655	3.89	1: qz_vein, 2: g_quartzite_graphitic
1516540	571765	7008243	364	3.84	micaceous quartzite

Sample ID	Easting	Northing	Elevation	Au g/t	Lithology
1767751	578864.5	7000486	835	3.68	
1767011	573147.3	7006004	578	3.63	1: qz_vein
1767153	574917.2	7003314	740	3.62	1: g_quartzite_banded
1393741	573301	7006015	507	3.61	BQPG
1767010	573140.1	7005998	597	3.49	1: g_quartzite_banded
1767006	573136.4	7005980	584	2.51	1: qz_vein
1690611	572544.7	7007127	523	2.44	1: g_quartzite_micaceous
1690136	578859	7000443	848	2.42	1: g_bt_qz_fspar_gneiss
1664854	573135	7004659	0	2.31	g_quartzite_banded
1690622	578193	7002685	633	2.18	1: qz_vein, 2: g_bt_fspar_qz_gneiss
1767013	574412.4	7003883	734	2.15	1: g_quartzite_banded
1690138	578859.2	7000471	831	2.13	1: g_bt_qz_fspar_gneiss
1689489	572918.2	7006171	597	2.02	1: g_quartzite_banded
1689495	573388	7005829	572	1.8	1: g_quartzite_banded, 2: g_quartzite_micaceous
1689325	574043	7003984	604	1.8	1: g_quartzite_graphitic, 2: qz_vein
1690145	577574.8	7000370	703	1.8	1: qz_vein
1516532	571420	7007489	360	1.76	Amphibolite
1767757	573210.3	7005949	585	1.71	1: qz_vein
1699139	575940.1	7002453	805	1.68	1: qz_vein
1767754	578855.8	7000471	839	1.62	
1538673	573739	7004839	0	1.54	qz_vein_hydrothermal
1690285	586436	6993048	859	1.49	1: g_bt_qz_fspar_gneiss
1767752	578859.6	7000479	840	1.39	
1767154	574917	7003313	746	1.38	1: g_quartzite_banded
1690106	576694.6	7002466	574	1.37	1: qz_vein, 2: g_bt_qz_fspar_gneiss
1767014	574410.7	7003880	736	1.32	
1690137	578912.8	7000449	855	1.24	1: qz_vein
1516527	576459	7004559	875	1.23	micaceous quartzite breccia
1689644	578845.5	7000449	836	1.17	1: qz_vein, 2: g_hbl_fspar_gneiss
1689485	572976.3	7006270	556	1.13	1: g_quartzite_banded
1690098	578423	7003420	0	1.11	1: qz_vein, 2: g_bt_qz_fspar_gneiss
1699142	575981.3	7002439	789	1.1	1: g_quartzite_micaceous
1767207	578123.3	7002719	636	1.05	1: qz_vein
1767164	573597.3	7004812	760	1.03	1: g_bt_qz_fspar_gneiss

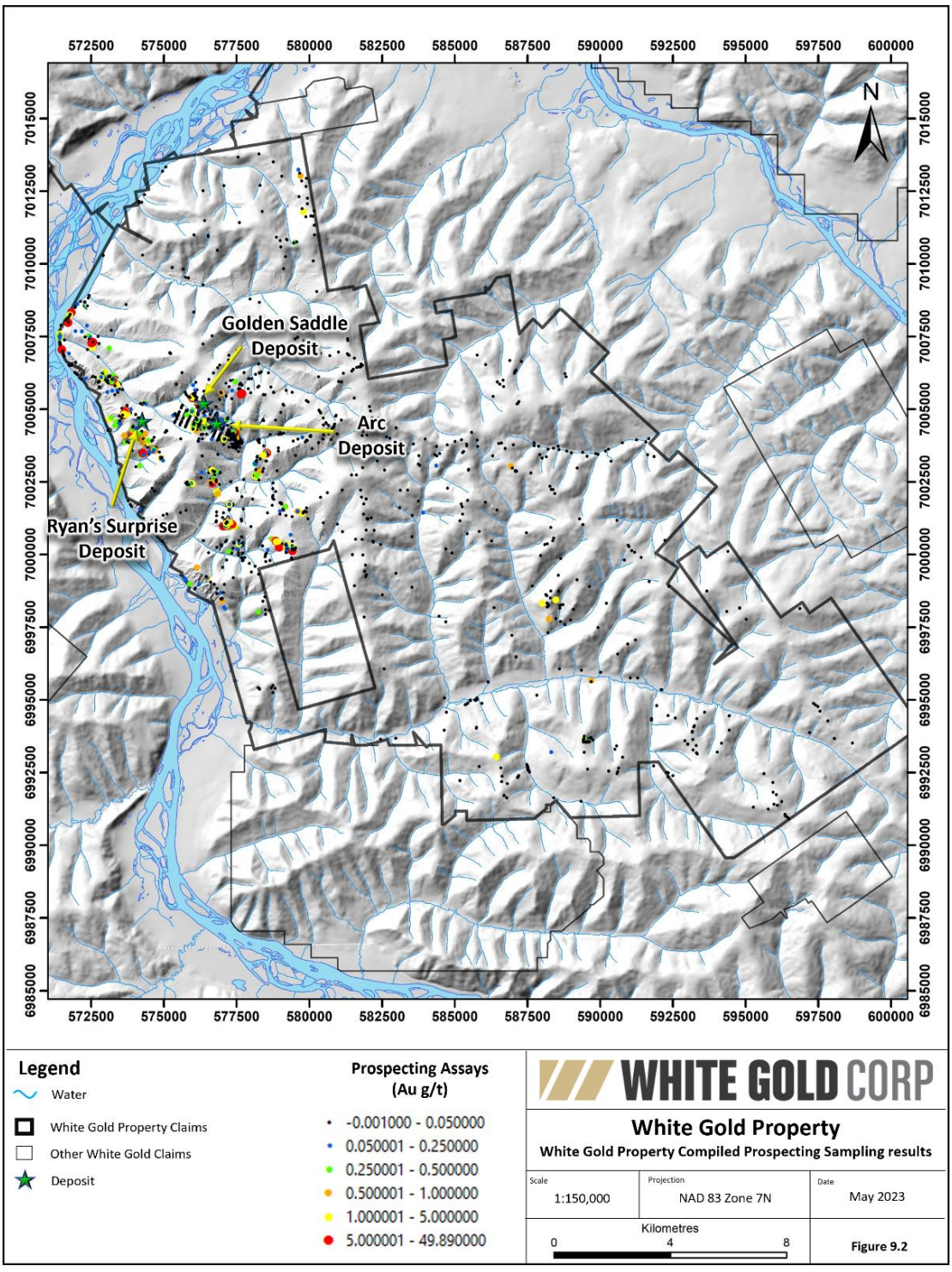
Source: ARSENEAU (2025)

Figure 9-1: White Gold Prospecting Sample Locations by Year



Source: White Gold (2024)

Figure 9-2: White Gold Property Compiled Gold Sampling Results



Source: White Gold (2024)

9.1.2 Soil Sampling

A total of 7,863 soil samples have been collected on the White Gold property since White Gold acquired the property from Kinross in 2017. GroundTruth Exploration Inc., (GroundTruth) on behalf of White Gold collected a total of 2,914 and 4,949 soil samples in 2017 and 2019 respectively.

In 2017 soil samples were collected from a single grid using 100 m spaced lines x 50 m spaced samples within the central portion of the property and were designed to follow up on anomalous gold in stream sediment samples collected by Kinross along Scotch Gulch (Figure 9-3).

The 2019 soil sampling primarily focused on the northwestern region of the White Gold property, with a focus on extending mineralization along the Ryan's trend, specifically the Teacher showing, Minneapolis Creek, Ryan's Showing, Ulli's Ridge along with following up and conducting infill soil sampling on anomalies to the southeast of the Golden Saddle and Arc deposits, in particular the Donahue, South Donahue, Wedge McKinnon West, McKinnon East targets (Figure 9-3).

Methods, procedures, analysis, and a summary from these soil sampling programs are provided below.

9.1.2.1 Methods and Procedures

The 2017 and 2019 soil sampling surveys were completed according to the following procedure:

All sampling traverses are pre-planned, with pre-specified sampling intervals, typically 25 m or 50 m. Field technicians navigate to the sample site using handheld GPS units. The soil sampler arrives at each sample site, identifies the most appropriate location to collect the sample and lays out a sheet of plastic (12"x20" bag). The soil sample is taken using an Eijkelkamp brand hand auger at a depth of between 20 cm and 110 cm. Samplers strive to consistently collect C-Horizon sample material. Where necessary (e.g., rocky or frozen ground) a prospector's pick (mattock) is used to obtain the sample.

The soil is laid out on a sheet of plastic in the order it was recovered from the sample hole. Two standardized photos were taken at each sample site: 1) Sample Location photo: across slope, 5 m from sample hole with auger inserted; and 2) Sample Profile photo: Close-up of the sample laid out on bag with barcode tag and Munsell colour chart in photo.

The sampler placed the necessary amount of soil (400 - 500 grams) from the bottom of the hole into a kraft sample bag. The bag was labeled with the 3-letter project code and tagged with a plastic barcode ID tag containing a unique 7-digit sample identification number. A plastic barcode ID tag with the sample identification number was attached to a rock or branch in a visible area at the sample site along with a length of flagging tape.

A field duplicate sample was taken once every 25 samples. Both samples were given unique sample identification numbers. The data for both samples was recorded, and a note is made indicating the duplicate and its corresponding sample identification number.

The GPS location of the sample site was recorded with a Garmin GPSMap 60cx or 76cx GPS device in UTM NAD 83 format, and the waypoint was labeled with the project name and the sample identification number. A weather-proof handheld device equipped with a barcode scanner was used in the field to record the descriptive attributes of the sample collected. This included sample identification number (scanned into device at sample site), soil colour, soil horizon, slope, sample depth, ground and tree vegetation, and sample quality and any other relevant information. As well, the GPS coordinates were entered into the handheld device as a secondary backup in case of GPS failure.

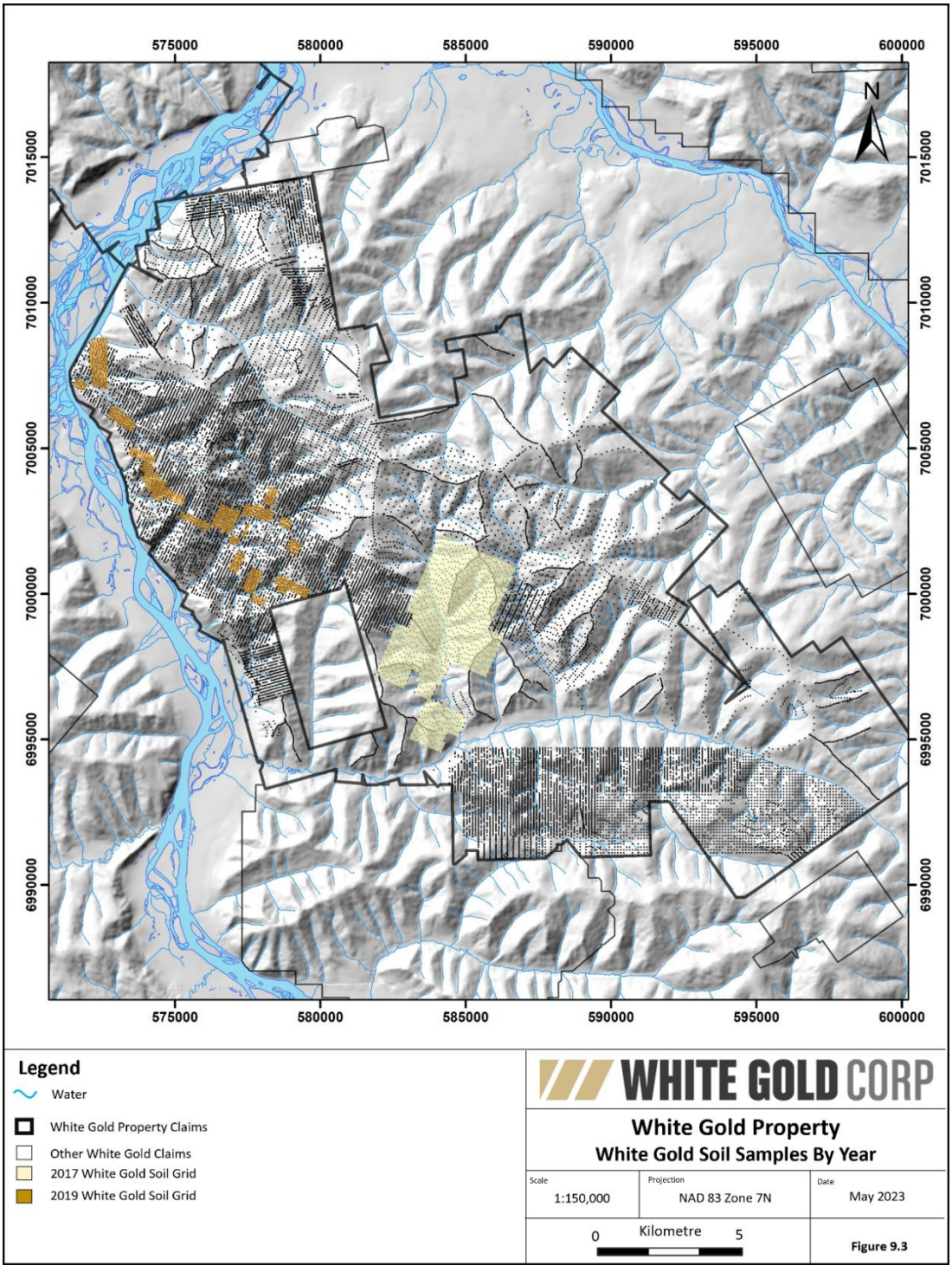
9.1.2.2 Analysis

All soil samples were prepared and analyzed at Bureau Veritas Minerals laboratory facilities located in Whitehorse, YT and Vancouver, BC respectively. Samples were prepared using the SS80 method which involves drying the samples at 60°C and sieved such that up to 100 grams of material passes 180 µm (80 mesh). The samples were then analyzed by the AQ201+U method which involves dissolving 15 grams of material in a hot Aqua Regia solution and determining the concentration of 37 elements of the resulting analyte by the ICP-MS technique.

9.1.2.3 Results

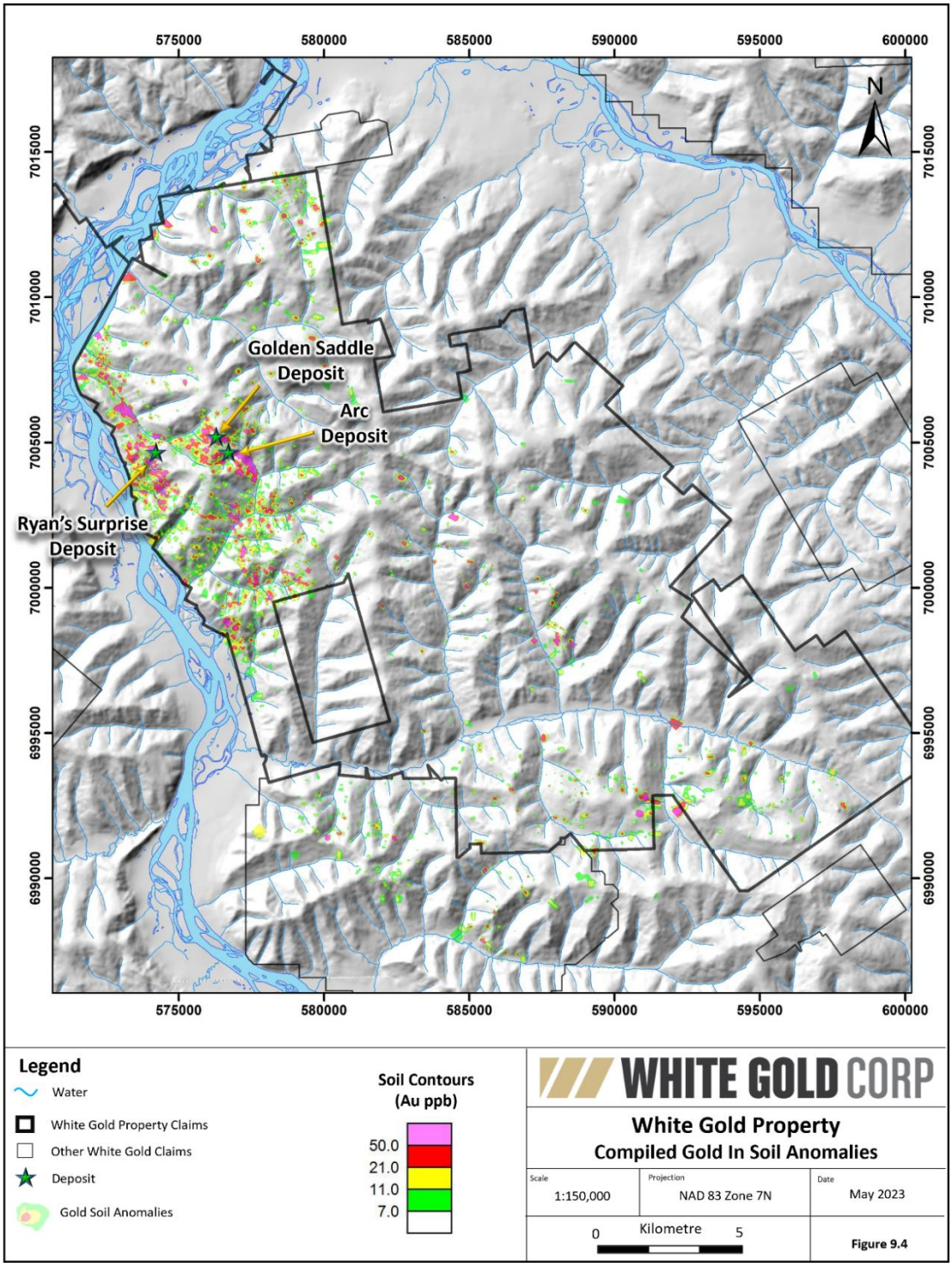
The more tightly spaced soil lines and shorter distance between samples resulted in increased resolution of the mineralized structures on each target of the White Gold property. The Teacher target, which exhibits a relatively discontinuous gold-in-soil anomaly, has a footprint up to 300 m long making it worthy of additional follow up. The gold-in-soil trends on Minneapolis Creek, Ryan's, and Ulli's Ridge form a relatively contiguous NW-SE oriented gold in anomaly trend roughly NW-SE along the ridges on the west side of the property (representing a combined trend of approximately 4 km) (Figure 9-4). Donahue, Wedge, and McKinnon East appear to have WNW-ESE trending gold-in-soil anomalies, while South Donahue and McKinnon West appear to have apparent N-S to NE-SW trending gold-in-soil anomalies (Figure 9-4).

Figure 9-3: White Gold Property Soil Sampling by Year



Source: White Gold (2024)

Figure 9-4: White Gold Property Compiled Gold in Soil Anomalies



Source: White Gold (2024)

9.1.3 GT Probe

At the White Gold property, White Gold has collected a total of 1,508 GT Probe samples; 551 samples in 2017, 515 in 2019, and 442 in 2020. The focus of the GT Probe sampling was to define and constrain near surface mineralization at the Teacher, Minneapolis Creek, Ryan's Surprise, Ulli's Ridge, Golden Saddle, Arc, Donahue, Wedge, and McKinnon West targets. All samples were collected by GroundTruth on behalf of White Gold. The location of the GT Probe samples collected between 2017 and 2020 are shown in Figure 9-5.

Methods, procedures, analysis, and a summary from the GT Probe sampling program are provided below.

9.1.3.1 Methods and Procedures

The GT Probe is a helicopter portable, track mounted, hydraulically powered hammer drill with capabilities of taking substrate samples from the lower C-horizon/bedrock interface. Lines were laid over areas of interest with samples collected every 5 m along the line. Samples were taken as deeply as possible, with sample depths typically between 1 – 2 m depth. The lower ±20 cm of C-horizon material was collected for analysis and representative rock chip samples were collected from each interval.

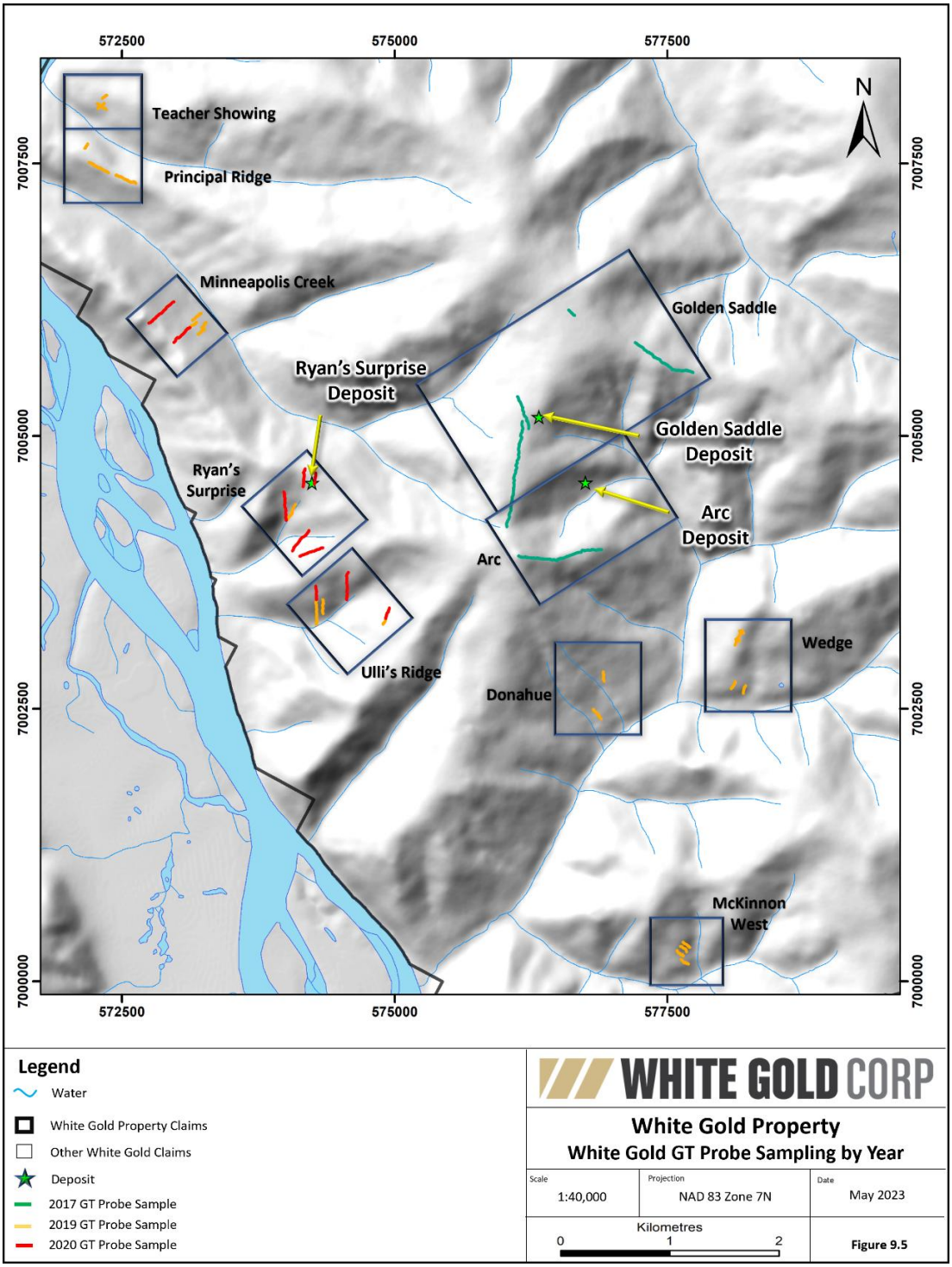
9.1.3.2 Analysis

Samples were prepared and analyzed by ALS Global Laboratories of Whitehorse, YT and North Vancouver, BC respectively. The entire sample was first crushed to 70% passing -2 mm and then splitting off and pulverizing a 250-gram split to 85% passing -75 µm. A 0.5 gram cut of the pulp was then analyzed by ME-ICP41, which is an aqua regia digestion followed by ICP-AES analysis for 35 elements. An additional 0.5-gram cut was analyzed by ME-MS42 for Te using an aqua regia digestion and ICP-ME analysis. Gold was analyzed by AA-AU23 using a 30-gram charge for a standard fire assay with an AA finish. If gold results were >10 g/t a second 30-gram charge was used for a standard fire assay with a gravimetric finish. Where necessary samples with over limit ICP results (>100g/t Ag and >10,000 ppm As and Pb) were re-run by ME-OG46, using a 0.40-gram cut, an aqua regia digestion and ICP-AES analysis, similar to ME-ICP41 but with different analytical calibration levels.

9.1.3.3 Results

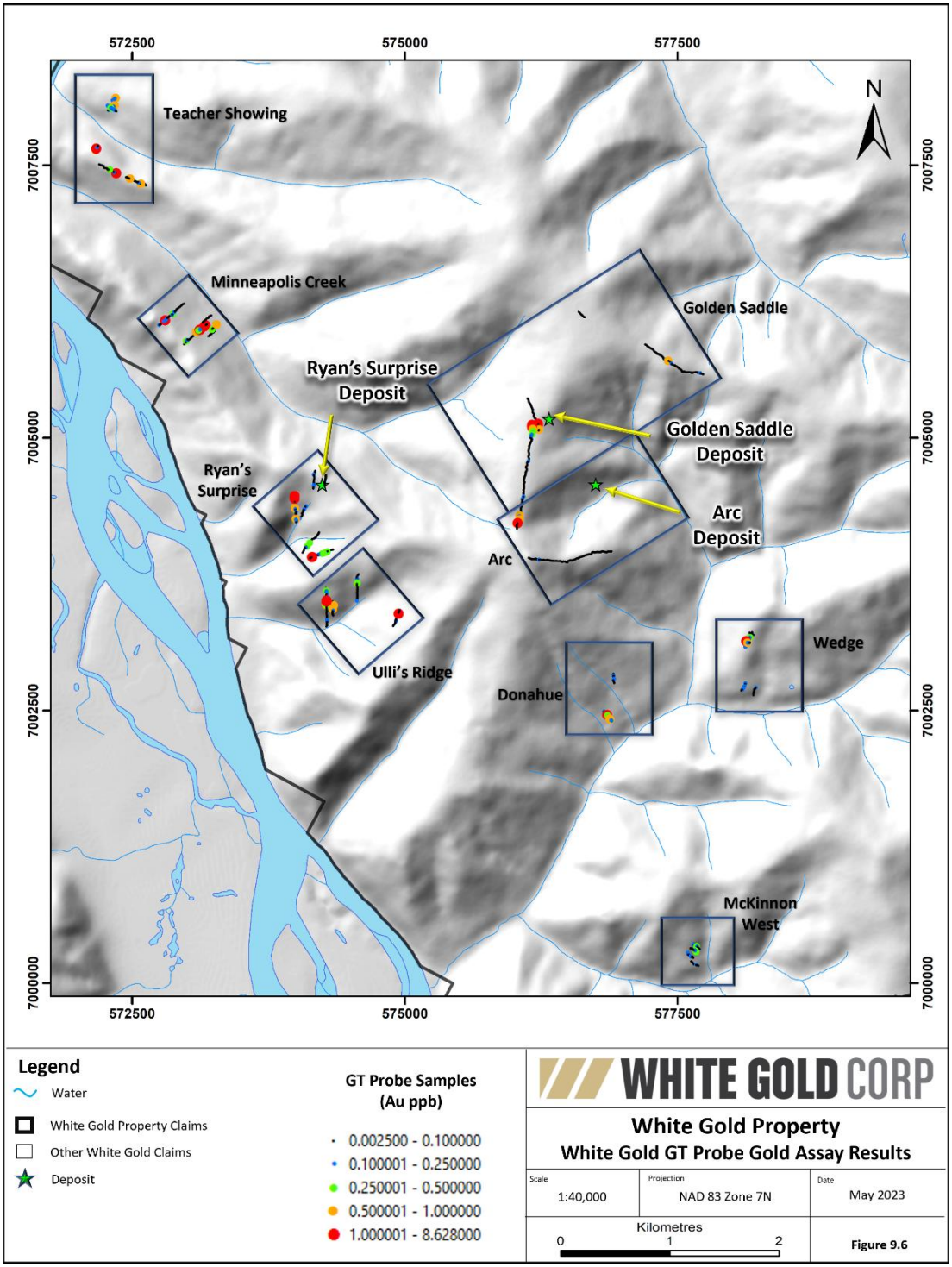
GT Probe sampling at the Teacher, Minneapolis Creek, Ryan's Surprise, Ulli's Ridge, Golden Saddle, Arc, Donahue, and Wedge, and McKinnon West targets all returned some samples with assay results exceeding 1 g/t Au with the exception of McKinnon West (Figure 9-6). Overall, the probe results appear to confirm the gold in soil results, suggesting a general NW-SE oriented trend which generally appears to define the broader Ryan's Trend which consists of the Teacher, Minneapolis Creek, Ryan's Surprise, Ulli's Ridge, and Donahue targets. The GT Probe sampling was also successful in further constraining the source of the gold mineralization, allowing for the more precise positioning of drills. Highlights of White Golds GT probe sampling on the White Gold property are presented below in Table 9-2.

Figure 9-5: White Gold Property GT Probe Sampling by Year



Source: White Gold (2024)

Figure 9-6: White Gold Property GT Gold Assay Results



Source: White Gold (2024)

Table 9-2: GT Probe Lines with Gold Assay Values, Plus Silver and Arsenic

Target	Trench	Year	Sample	Easting	Northing	Au (g/t)	Ag (g/t)	As (ppm)
Donahue	WHTGTP19-013	2019	1758687	576855.7	7002460	1.34	4.70	10.00
	WHTGTP19-013	2019	1758697	576882.6	7002418	0.99	6.10	4.00
	WHTGTP19-013	2019	1758695	576877	7002426	0.51	1.30	9.00
Golden Saddle / Arc	WHT17GTP-002	2017	1602139	576169	7005094	4.17	5.00	4.80
	WHT17GTP-002	2017	1602137	576167	7005104	3.44	2.00	9.20
	WHT17GTP-001	2017	1602118	576222	7005125	3.01	1.20	5.30
	WHT17GTP-002	2017	1602136	576167	7005109	2.90	1.40	12.20
	WHT17GTP-001	2017	1602117	576222	7005130	2.42	2.10	4.70
	WHT17GTP-002	2017	1602138	576167	7005099	2.15	1.10	8.00
	WHT17GTP-002	2017	1602134	576168	7005119	1.91	0.70	3.30
	WHT17GTP-002	2017	1602135	576168	7005114	1.75	1.10	6.50
	WHT17GTP-002	2017	1602323	576036	7004218	1.09	0.90	6498.50
	WHT17GTP-002	2017	1602316	576052	7004252	0.98	0.50	349.80
	WHT17GTP-001	2017	1602128	576230	7005079	0.82	0.40	5.00
	WHT17GTP-005	2017	1602549	577415	7005709	0.66	0.20	0.25
	WHT17GTP-002	2017	1602133	576169	7005124	0.57	0.20	2.40
	WHT17GTP-002	2017	1602142	576173	7005078	0.55	0.40	6.50
	WHT17GTP-002	2017	1602141	576173	7005083	0.55	0.30	2.00
	WHT17GTP-002	2017	1602309	576053	7004287	0.54	0.20	1196.70
Minneapolis Creek	WHTGTP19-022	2019	1691432	573165.3	7006023	1.78	2.00	1990.00
	WHTGTP20-005	2020	1749955	573119.3	7005991	1.71	1.10	1949.00
	WHTGTP19-022	2019	1691435	573175.2	7006033	1.70	1.30	2810.00
	WHTGTP20-006	2020	1749976	572804.5	7006077	1.32	3.10	704.70
	WHTGTP19-022	2019	1691433	573168.6	7006027	1.19	1.20	3490.00
	WHTGTP19-022	2019	1691421	573124.9	7005993	1.06	1.00	1475.00
	WHTGTP20-005	2020	1749948	573090	7005972	0.66	4.00	654.20
	WHTGTP19-025	2019	1691489	573273.4	7006041	0.54	0.60	487.00
Ryan's Surprise	WHTGTP20-003	2020	1749817	573991.2	7004467	8.52	2.00	5842.60
	WHTGTP20-007	2020	1699214	574149.9	7003906	3.28	0.40	1465.80
	WHTGTP20-007	2020	1699213	574154.5	7003908	2.48	0.90	3682.80
	WHTGTP20-003	2020	1749819	573988.7	7004457	1.18	0.50	1861.90
	WHTGTP20-003	2020	1749822	573992.3	7004442	1.17	0.40	980.20
	WHTGTP20-003	2020	1749821	573991.1	7004446	1.01	0.50	1654.40
	WHTGTP20-003	2020	1749818	573993.8	7004462	0.80	0.70	3086.10
	WHTGTP20-003	2020	1749839	573994.3	7004356	0.75	0.90	887.50

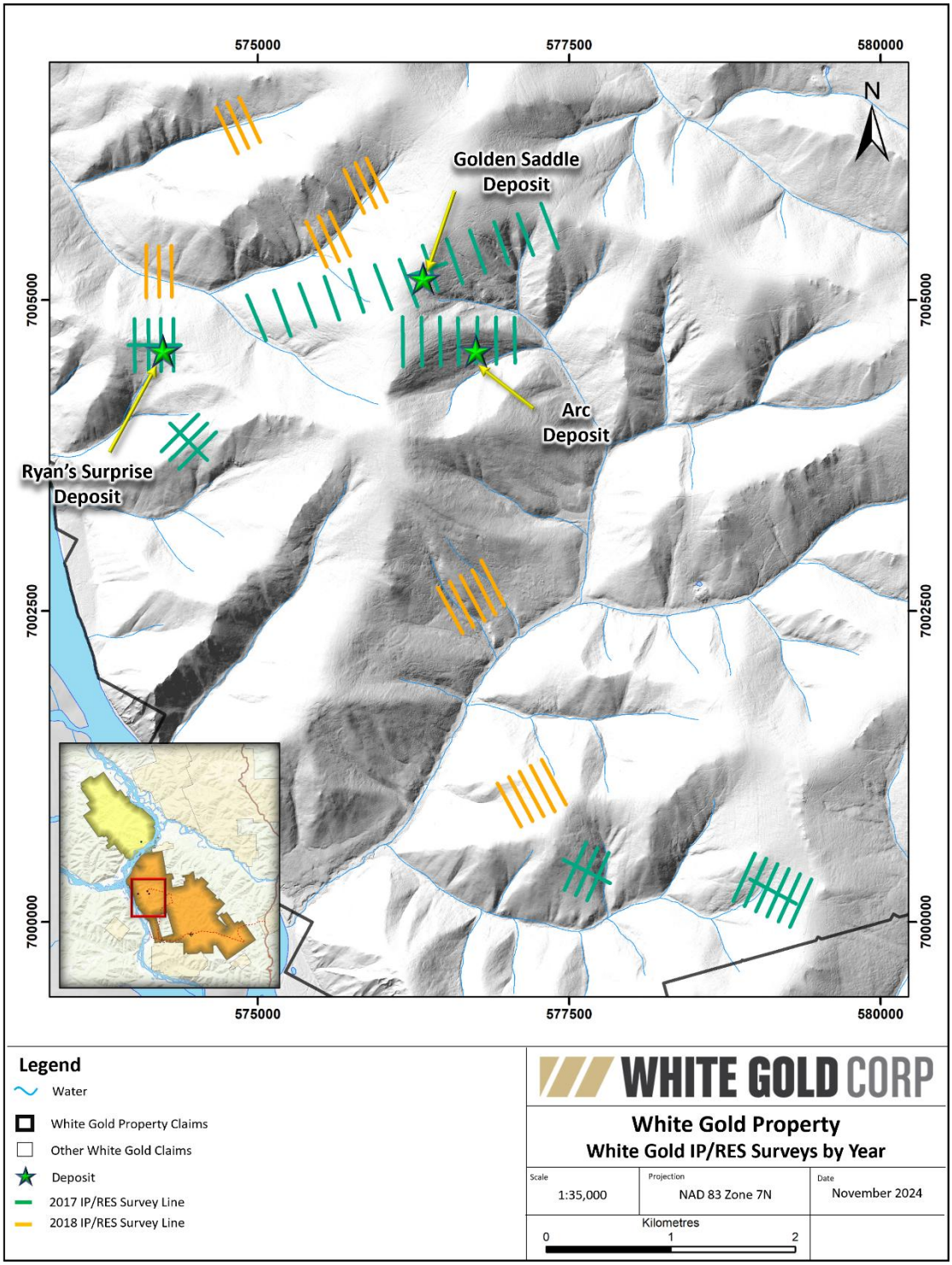
Target	Trench	Year	Sample	Easting	Northing	Au (g/t)	Ag (g/t)	As (ppm)
	WHTGTP20-003	2020	1749840	573994.1	7004352	0.51	0.80	1863.40
Teacher	WHTGTP19-006	2019	1758605	572173.2	7007653	1.83	1.20	3490.00
	WHTGTP19-002	2019	1692148	572355.2	7007427	1.03	0.70	3040.00
	WHTGTP19-006	2019	1758602	572166	7007640	0.94	0.70	1540.00
	WHTGTP19-004	2019	1758514	572332.3	7008043	0.76	2.00	796.00
	WHTGTP19-003	2019	1758504	572348.6	7008118	0.74	0.30	175.00
	WHTGTP19-001	2019	1692134	572481.8	7007378	0.56	0.60	723.00
	WHTGTP19-004	2019	1758512	572339.1	7008051	0.53	1.10	845.00
	WHTGTP19-001	2019	1692111	572581	7007332	0.51	0.60	1450.00
Ulli's Ridge	WHTGTP20-008	2020	1699244	574284.6	7003499	4.60	0.70	3471.90
	WHTGTP20-008	2020	1699242	574284.7	7003509	3.74	0.40	2385.10
	WHTGTP19-019	2019	1691324	574282.4	7003495	1.63	0.90	1535.00
	WHTGTP20-010	2020	1628709	574944.9	7003388	1.20	1.20	4025.10
	WHTGTP20-008	2020	1699243	574285.8	7003504	1.03	0.30	1439.80
	WHTGTP19-019	2019	1691330	574278.7	7003468	0.97	5.40	1480.00
	WHTGTP19-018	2019	1691305	574343.2	7003454	0.87	0.80	1300.00
	WHTGTP19-018	2019	1691310	574340.3	7003430	0.74	0.80	1760.00
	WHTGTP19-018	2019	1691303	574348.7	7003466	0.70	0.40	543.00
	WHTGTP19-019	2019	1691327	574281.7	7003484	0.61	1.10	1000.00
Wedge	WHTGTP19-017	2019	1691287	578130	7003136	1.29	8.60	498.00
	WHTGTP19-017	2019	1691290	578139.8	7003124	0.73	1.50	94.00
	WHTGTP19-016	2019	1691278	578138	7003120	0.56	1.40	1565.00

Source: ARSENEAU (2025)

9.1.4 Induced Polarization-Resistivity

Since 2017, 63 lines of IP Induced Polarization / Resistivity (IP/RES) surveying have been completed on the White Gold property totalling approximately 25-line km of IP/RES. Of these surveys, 41 of the survey lines were completed in 2017, while the remaining 22 survey lines were completed in 2018. IP/RES surveying has been completed overtop of the Golden Saddle, Arc, Golden Saddle North, Ryan's Surprise, Ulli's Ridge, Donahue, and McKinnon targets. The purpose of these surveys was to test for conductivity and resistivity anomalies which may suggest the presence of mineralization within the bedrock beneath their associated surface geochemical anomalies. All surveying was completed by GroundTruth on behalf of White Gold. The location of the IP surveys is provided below in Figure 9-7.

Figure 9-7: White Gold Property IP Surveys by Year



Source: White Gold (2024)

Methods, procedures, analysis, and a summary from the IP Surveying provided below.

9.1.4.1 Methods and Procedures

The IP/RES survey was completed using a Supersting geophysical survey array. RES/IP surveys involve current injection from the ground surface to induce an electric field that is a function of the conductivity distribution in the subsurface. A current injection typically uses one sink electrode and one source electrode. A measurement of potential field is then acquired across two electrodes that are different from the current electrodes. Hundreds of potential field measurements are made at intervals along the RES/IP traverse for successive current injections to generate the final raw profile of apparent subsurface resistivity.

The IP surveys were conducted using a series of electrodes spaced at 5 m intervals along the survey lines. Data was collected using a DGPS data collection software. In addition to survey readings, information about electrode location, topography, geological, and cultural data were noted.

Immediately after each survey was completed in the field, the data measurements were downloaded and reviewed for integrity. Any field errors were addressed before moving the equipment. RES/IP datasets were processed daily by the lead operator using EarthImager 2D software provided by Advanced Geosciences Inc. Outlier or noisy data was removed, and the cleaned dataset was inverted. Terrain correction to the inversion mesh was applied from topographic measurements collected in the field using a differential GPS. All raw data from the DGPS and SuperSting were archived for future consultation.

9.1.4.2 Results

At Golden Saddle, the IP survey indicates a sub-vertical disruption that runs approximately northeast to southwest through the grid. This disruption appears to dip towards the southeast. The lineament is accompanied by a chargeability low in the IP sections. Overall, the gridded area is most resistive near the middle. A deeper conductive structure appears on lines on the survey lines at the Golden Saddle. Similarities between the conductive and resistive units throughout the Golden Saddle RES/IP survey lines provide increased confidence that these anomalies define real subsurface electrical boundaries.

Results at Arc display trending zones of resistivity and chargeability between the profiles. Notably, the resistivity surveys suggest a conductive zone at depth near the center of the survey. This conductive feature is overlain by a resistive unit to the north and a less resistive unit to the south.

In the northern grid at Ulli's Ridge, the resistivity profiles show a conductive zone that trends east-west just south of the saddle. This conductive zone is sandwiched by more resistive areas to the north and south. The corresponding IP showed higher chargeability in the north and south parts of the grid. Resistivity profiles in the southern grid showed that this area, overall, has a smaller range in resistivity than the northern grid. There are still trends between profiles showing subsurface resistivity and chargeability.

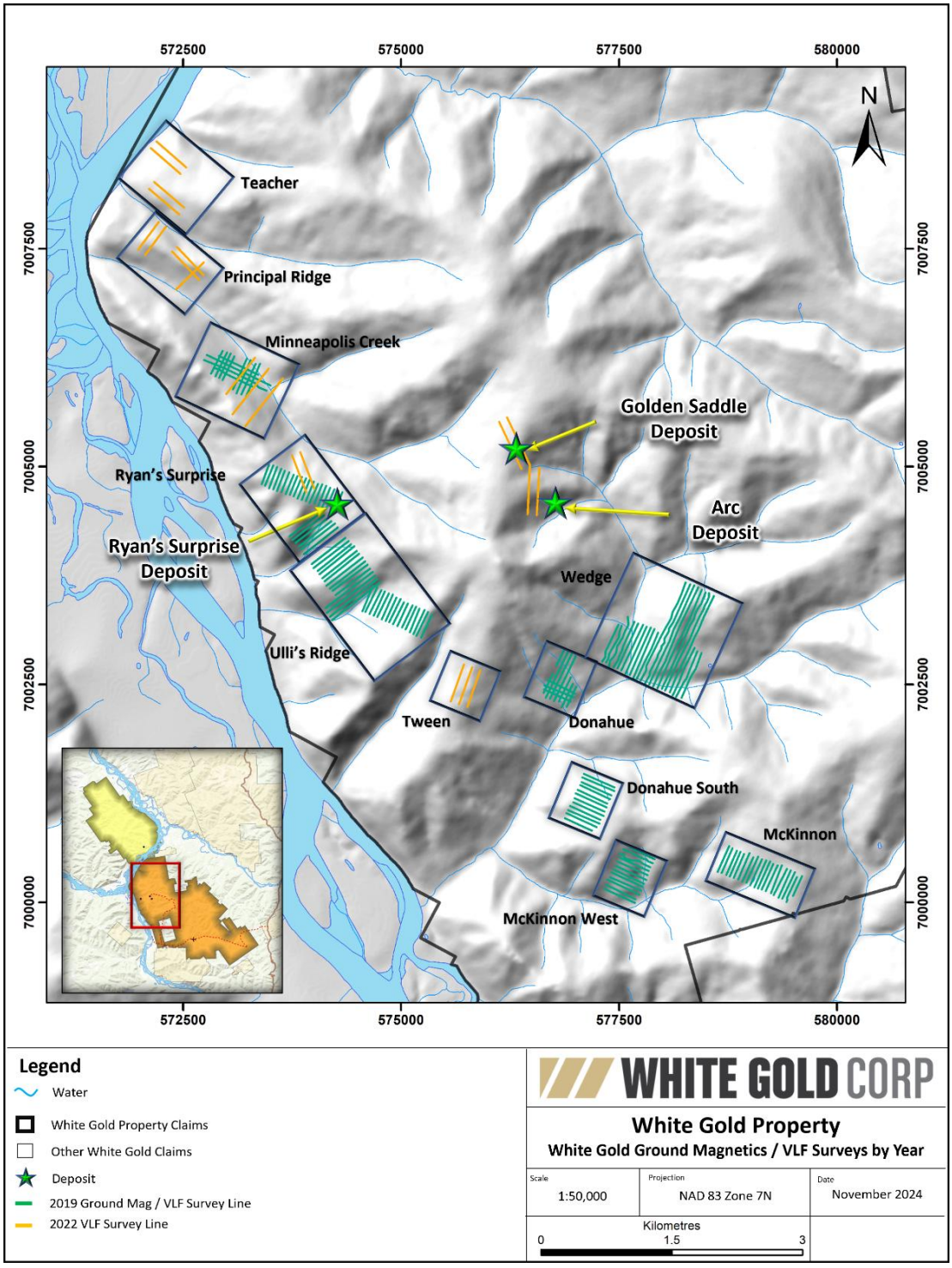
The McKinnon survey area shows a correlation between anomalous resistivity and chargeability zones. The anomalies are sufficiently massive and smooth to give an indication of structure and mineralization within the grid area. In both grids, the crossline inversions show good correlation with the line inversions. On the larger grid, it appears there is a unit of higher chargeability that trends approximately northwest-southeast. On the smaller grid, there is a conductive subsurface unit that corresponds with an area of higher chargeability.

9.1.5 Ground Magnetics and VLF-EM

On the White Gold property, ground magnetic and VLF-EM surveys were often, but not always, carried out concurrently with one another. The combination of ground magnetic and VLF surveys has provided useful insight into the strike and dip of a target respectively prior to initial drill testing.

In 2019, a total of 42.2-line km of ground magnetics and 69.3-line km of VLF-EM (VLF) was carried out on the White Gold property on 9 separate grids. In 2022, a further 20 lines of ground VLF, and 9.9 line-km of surveying were completed at various targets to better define the orientation of the targets prior to drill testing (Figure 9-8). No ground magnetics were conducted in 2022 as part of this survey.

Figure 9-8: White Gold Ground Magnetics and VLF Surveys by Year



Source: White Gold (2024)

9.1.5.1 Methods and Procedures

Field survey data for the ground magnetics and VLF surveys was acquired using a high-sensitivity Overhauser or proton magnetometer and GEM-19 series portable VLF-EM system respectively. The magnetometer has a resolution of 0.01nT and absolute accuracy of ± 0.1 nT. The VLF sensor measures a variety of parameters for up to three VLF transmitter (Tx) frequencies, including in-phase and out-of-phase as a percentage of the total field, horizontal component (x), horizontal component (y), and field strength in pT. Along with basic GPS tracking, the system provides a navigation feature with the real-time coordinate transformation to UTM and the local grid. Operators can define a complete survey on PC and download points to the magnetometer via RS-232 serial port. During the survey, a GEM-19 magnetometer is set up as the base station to collect data for diurnal correction and removing of unwanted noise arising from solar and atmospheric activity.

For VLF surveys the choice of which remote transmitting stations to use (Table 9-3) is determined by the location of the station(s) relative to the orientation of the exploration target area. Ideally the path from the target survey area to the remote transmitter should be approximately perpendicular to the survey lines. No line cutting is required, line spacing is generally 50-100 m, and station spacing is normally 5-10 m. All data collected is checked for QA/QC.

Table 9-3: GT List of Remote VLF Transmitting Stations Used for Yukon and Alaska

VLF Tx Station	Frequency (kHz)	Latitude	Longitude	Azimuth of Signal (± 5°)
NML, ND	25.2	46.365987°N	98.335667°W	~ N285°
NLK, WA	24.8	48.203633°N	121.916828°W	~ N 315°
NSS, MD	21.4	38.977778°N	76.453333°W	~ N 270°
JXN, NWY	16.4	66.982337°N	13.872471°E	~ N 195°
NAA, ME	24	66.982337°N	67.284565°W	~ N 260°

Source: ARSENEAU (2025)

Magnetic data and grids are processed using geophysical extension modules of Geosoft for magnetics, and USGS GX scripts for Geosoft. Additionally, data can be inverted for a 3D susceptibility model of the earth using the UBC-GIF MAG3D inversion code. The modelling employs many fine cells in 3D, each of which has a constant physical property value. The VLF data is processed at advanced levels using 2D inversion modelling software EMTOMO-VLF2Dmf, a software program for the inversion of VLF data based on the finite element (FE) method.

9.1.6 Dighem

In 2017, airborne-electromagnetic (AEM) and airborne-magnetic (AM) surveys were completed over two portions of the White Gold property to determine the spatial distribution of subsurface electrical and magnetic properties of geological units on the property (Hanlon, 2017). The survey covered a total of 970.3 line-km. The location of the survey along with the results are provided below in Figure 9-9.

9.1.6.1 Methods and Procedures

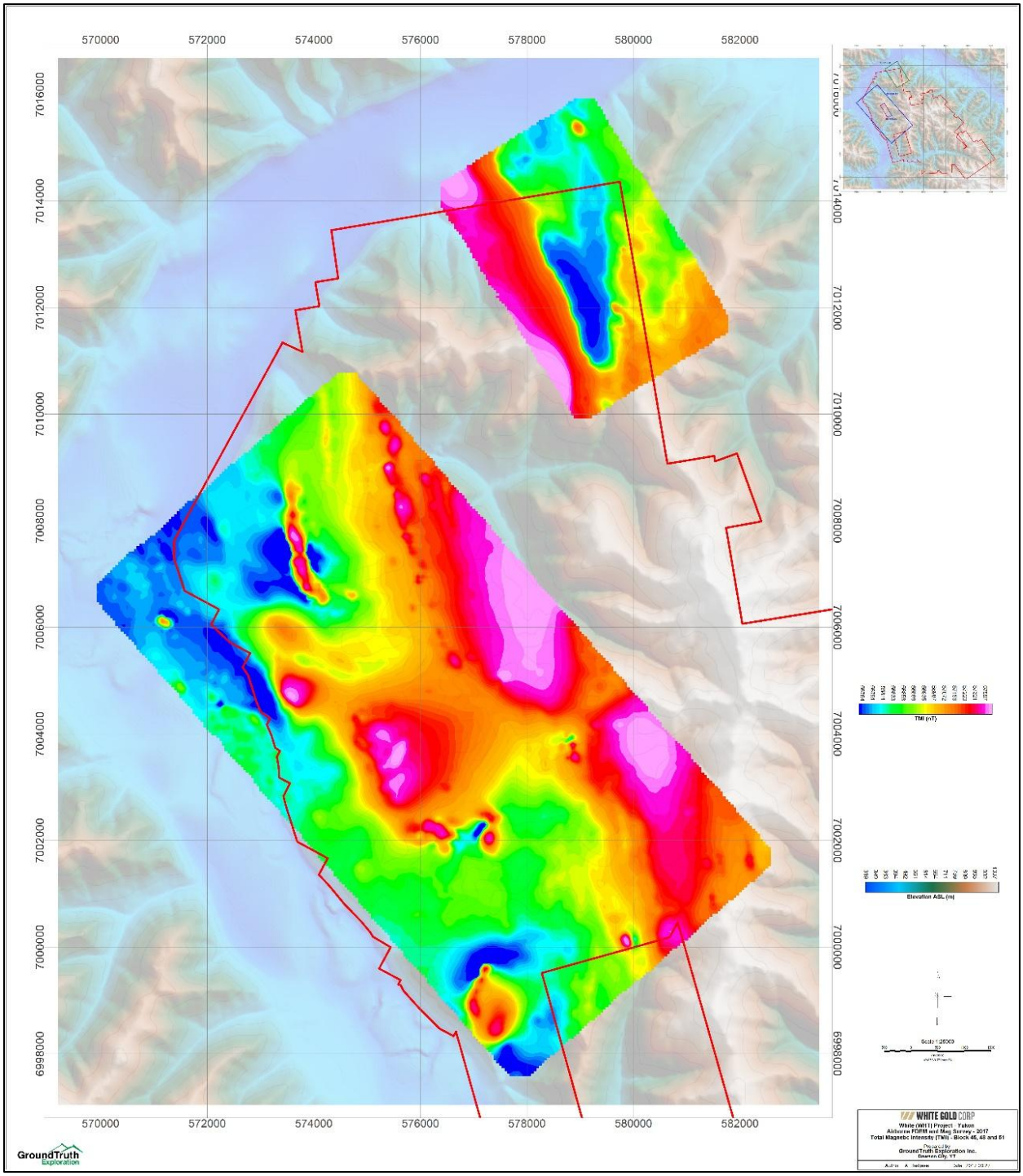
Data was acquired using a multi-coil, multi-frequency electromagnetic system, supplemented by a high-sensitivity cesium magnetometer. A GPS electronic navigation system ensured accurate positioning of the geophysical data with respect to the base map coordinates.

The southwestern block overtop of Golden Saddle and Arc was flown in an azimuthal direction of NW-SE (NE 330°) with line spacing 100 m, and SE-NW (NE 60°) with tie lines spacing 1,000 m. The northeastern survey block was flown in an azimuthal direction of NE-SW (NE 58°) with line spacing 100 m, and SE-NW (NE 148°) with tie lines spacing 1,500 m.

9.1.6.2 Results

Both survey blocks define a N-S conductor that is broken across at multiple locations with sub-parallel features striking ENE-WSW. The survey also identified a moderately conductive body at the northwest part of the large survey block which covered the Golden Saddle and Arc deposit (Figure 9-9). Several SE-NW trending linear features are visible with a higher frequency response.

Figure 9-9: White Gold Property Dighem Magnetic (TMI) Survey Results

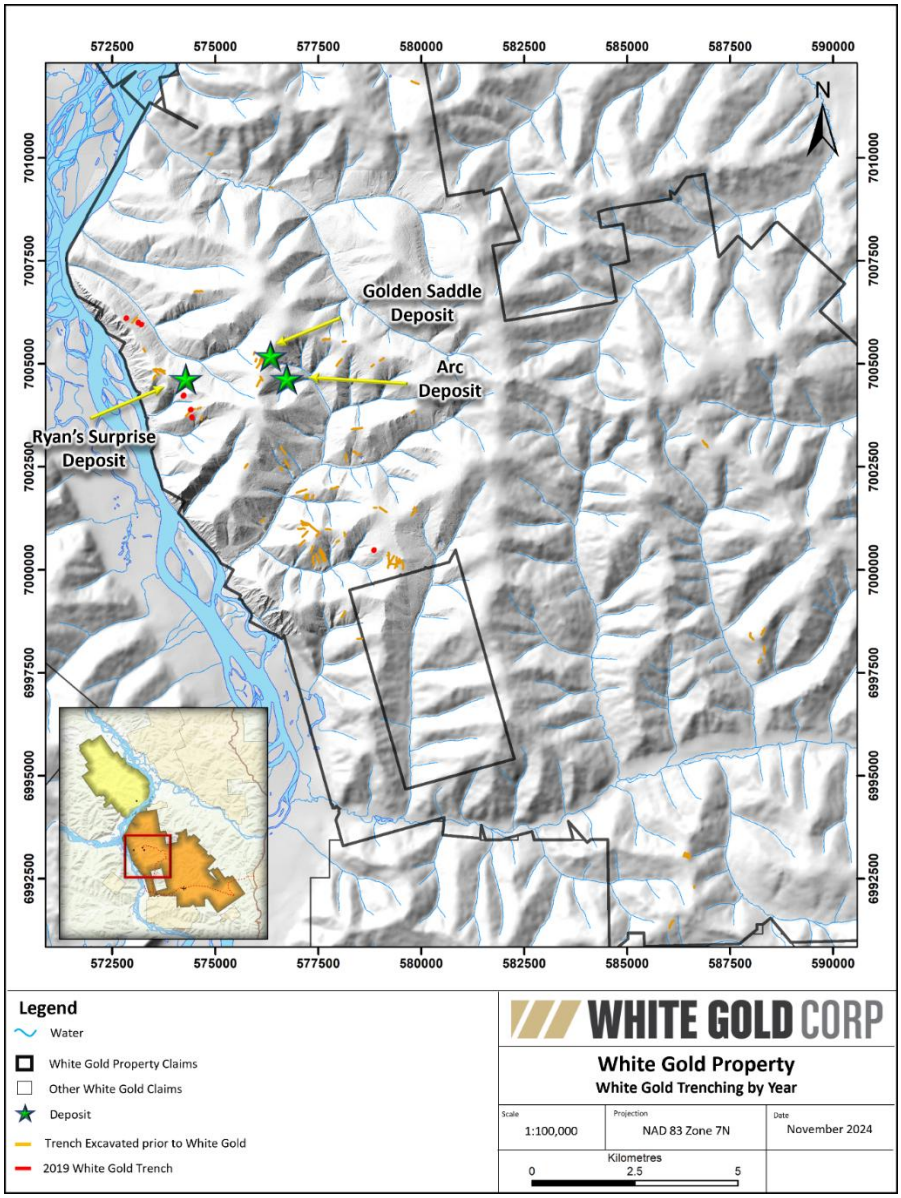


Source: White Gold (2023)

9.1.7 Trenching

Seven (7) trenches totalling 240 m were excavated during the 2019 field season utilizing a Can-Dig mini-excavator. Three (3) trenches were dug at Minneapolis Creek, one (1) at McKinnon, and three (3) at Ulli's Ridge. The locations of the trenches are shown in Figure 9-10.

Figure 9-10: White Gold Property Trenching by Year



Source: White Gold (2024)

9.1.7.1 Methods and Procedures

Small, helicopter portable excavators (Can-Dig), were used to excavate and backfill trenches. Due to the machines' small size, trenching was best accomplished by digging perpendicular to slope or on flat ground where possible. A can dig is relatively limited to the depth it can excavate, with trenches typically being excavated to between 30 cm and 1.5 m in depth. Given the relatively shallow achievable depths, trenches are not typically excavated to bedrock, but instead to the in-situ, frost-shattered sub-crop. Drainage, slumping, and potential soil creep are taken into consideration when planning trenches. Trenches are typically planned overtop of soil geochemical anomalies, potential structures identified from LiDAR or magnetic surveys.

Once excavated, geologists map and sample each trench. Lithology, structures, alteration, mineralization, and structural orientations are recorded along each trench, along with continuous sampling of either the trench rib or floor with sample intervals occurring at 2.5 to 5.0 m intervals. Samples are collected in plastic polybags and the associated tag placed in the bag. Samples collected are typically "chip" style in nature, and while they provide excellent information regarding the tenor and nature of mineralization, they are not commensurate for use in resource estimation. Once back in camp, samples are then placed in sealed rice bags and secured onsite to await transport to the laboratory.

9.1.7.2 Results

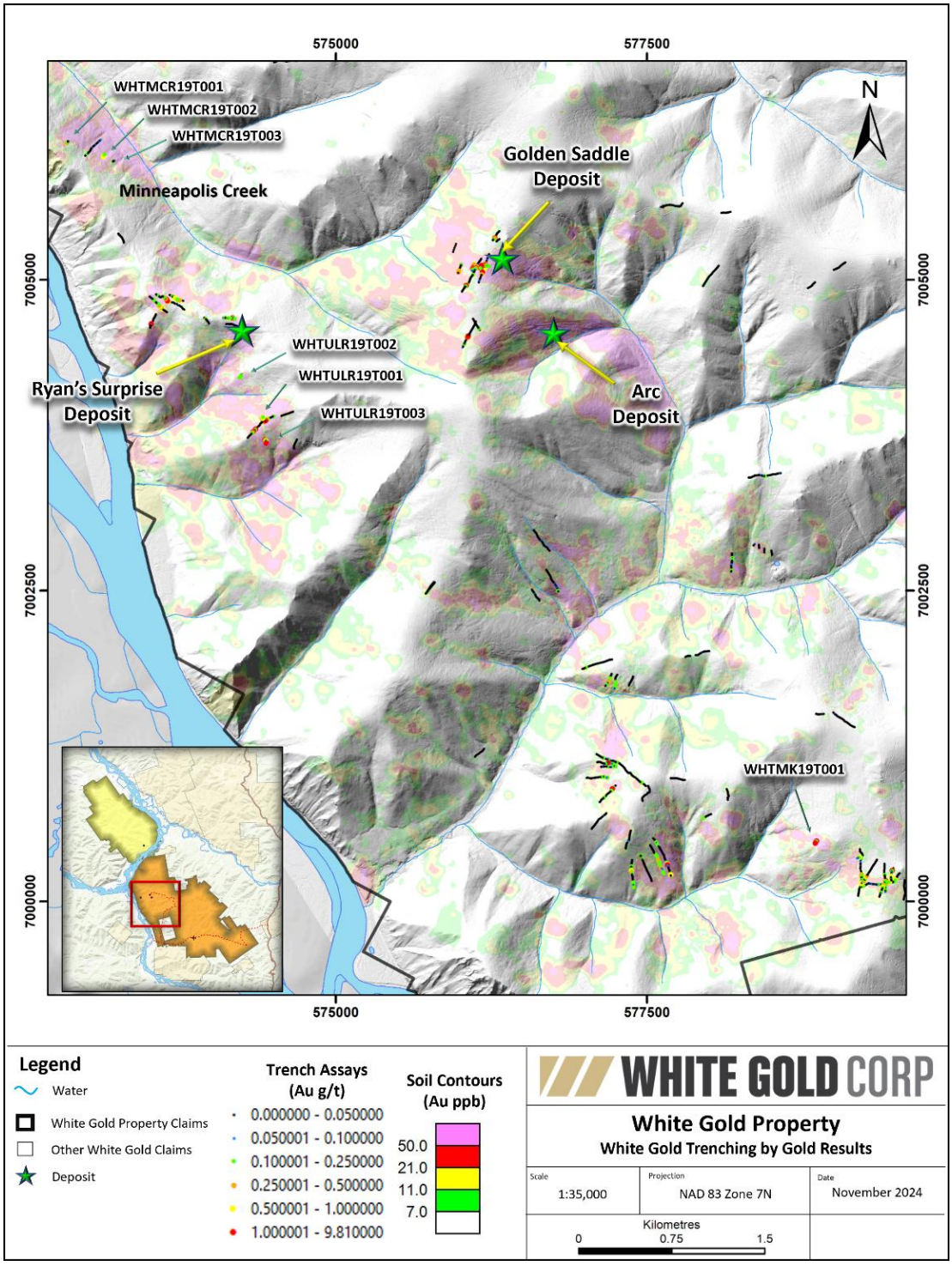
During the 2019 season, a total of 86 trench samples were collected on the White Gold property. A summary of results is provided below in Table 9-4, along with visually in Figure 9-11.

Table 9-4: Summary of Gold Assay Results from the 2019 Trenching Program

Target Area	Trench ID	Gold Assay Highlights
Minneapolis Creek	WHTMCR19T001	5 samples returned 0.110-0.381 g/t Au
	WHTMCR19T002	6 samples returned 0.111-0.448 g/t Au
		4 samples returned 0.507-0.997 g/t Au
	WHTMCR19T003	1 sample returned 0.205 g/t Au
McKinnon	WHTMK19T001	4 samples returned 0.105-0.146 g/t Au
		3 samples returned 1.080-1.510 g/t Au
Ulli's Ridge	WHTULR19T001	2 samples returned 0.122-0.468 g/t Au
		2 samples returned 0.501-0.691 g/t Au
		1 sample returned 5.670 g/t Au (highest of the trenching program)
	WHTULR19T002	4 samples returned 0.105-0.188 g/t Au
	WHTULR19T003	2 samples returned 0.104-0.117 g/t Au
		1 sample returned 0.660 g/t Au
		4 samples returned 1.320-1.975 g/t Au

Source: ARSENEAU (2025)

Figure 9-11: White Gold Property Trench Sampling Results



Source: White Gold (2023)

9.1.8 RAB Drilling

Since White Gold acquired the White Gold property, a total of 3,199.84 m of RAB drilling from 43 holes has been completed on various targets. Table 9-5 details the volumes of drilling year by year and target on the White Gold property. The locations of the RAB holes are also presented in Figure 9-12.

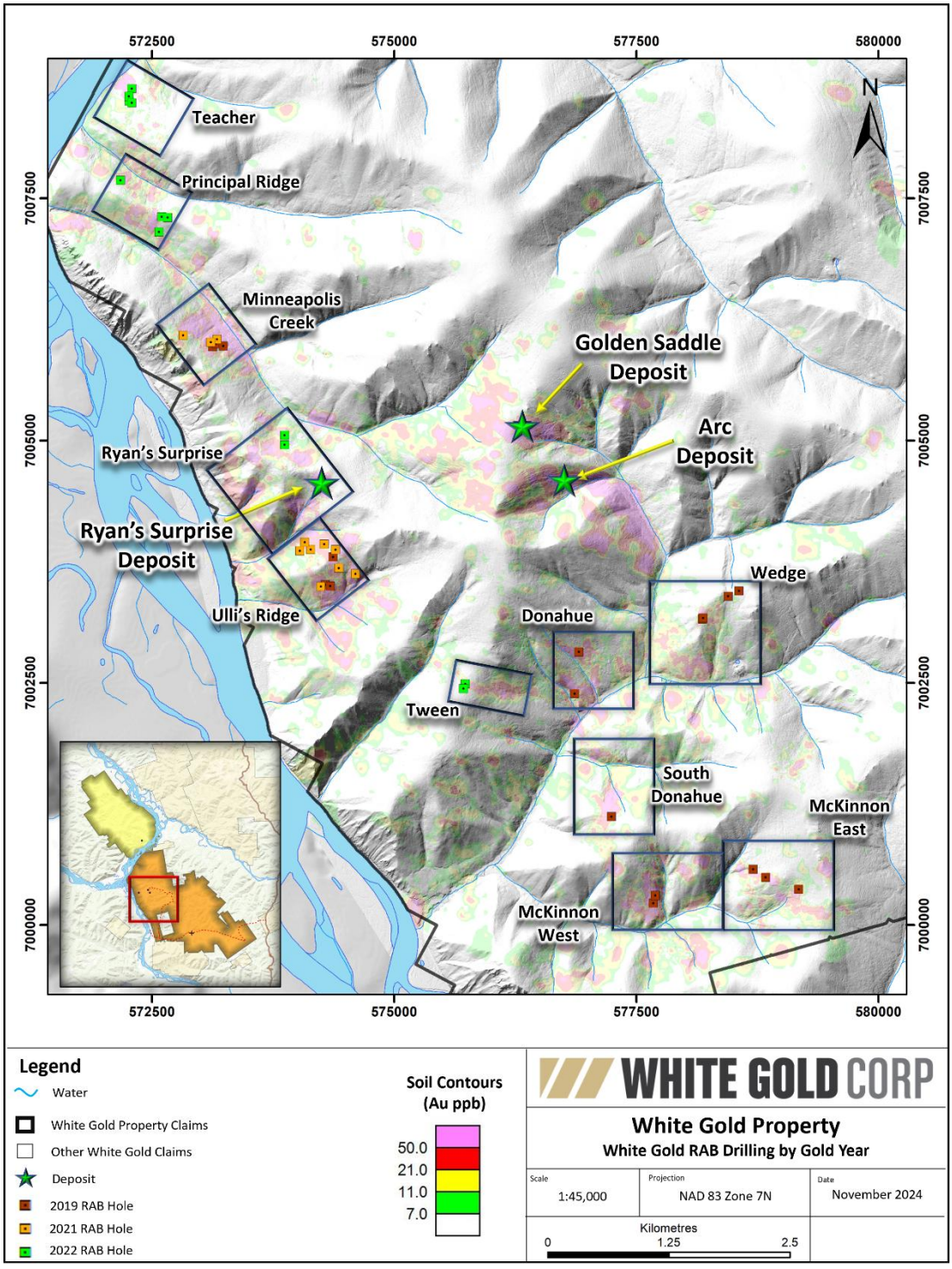
Methods, procedures, analysis, and a results summary for the RAB drilling are provided below.

Table 9-5: Summary of White Gold Property RAB Drilling by Year

Target	Year	Total RAB Holes	Total RAB Metres
Donahue	2019	2	140.20
Donahue South	2019	1	100.58
McKinnon East	2019	3	257.55
McKinnon West	2019	2	147.82
Minneapolis Creek	2019	4	135.64
	2021	3	193.55
Principal Ridge	2022	4	175.31
Ryan's Surprise	2022	2	201.20
Teacher	2022	4	361.23
Tween	2022	2	181.40
Ulli's Ridge	2019	3	252.98
	2021	8	743.01
Wedge	2019	5	309.37
Total		**43**	**3,199.84**

Source: ARSENEAU (2025)

Figure 9-12: White Gold Property RAB Drilling by Year



Source: White Gold (2023)

9.1.8.1 Methods and Procedures

RAB drilling on the property was conducted using GroundTruth's, heli-portable, track mounted RAB drill. All drill hole locations were located by GroundTruth Geologists using a hand-held Garmin GPSMap64s. Once located, front and back sights were aligned with the hole using a compass and wooden picket. The central picket was marked with the site ID, dip, and azimuth.

Chips from the full 1.5 m run are collected from the cyclone and run through a 20 – 80 splitter with the 20% split being bagged as the primary sample. Additional representative sub-samples are collected from the 80% split for XRF analysis and a chip tray. When the hole was completed and before removing casing, an Optical Televiewer was used to survey the hole.

9.1.8.2 Results

A summary of the RAB drilling results is provided in Table 9-6 through Table 9-11. An overview of the results encountered at each target tested by RAB drilling by White Gold is provided in the subsections below.

9.1.8.2.1 Teacher

Four (4) RAB holes totalling 361.23 m of RAB drilling were completed at the Teacher target in 2022. RAB holes were designed to test a series of NW-SE oriented gold in soil anomalies. Previous mapping and prospecting have returned grab samples of up to 5.87 g/t Au in the target area.

Results from the 2022 drilling at Teacher suggest the presence of tension gash style gold bearing structures. The best results from the 2022 RAB drilling program returned 3.40 g/t Au over 6.10 m, including 6.89 g/t Au over 1.52 m in hole WHTTCS22RAB003, and 6.64 g/t Au over 1.52 m in hole WHTTCS22RAB004.

A summary of RAB drilling results from the Teacher target is provided below in Table 9-6.

Table 9-6: Summary of RAB Drilling Results at Teacher

Target	Year	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
Teacher	2022	WHTTCS22RAB002	16.76	18.29	1.52	1.00
		WHTTCS22RAB003	1.52	7.62	6.10	3.40
		Inc.	*3.05*	*4.57*	*1.52*	*6.89*
		WHTTCS22RAB004	24.38	25.91	1.52	9.64

Source: ARSENEAU (2025)

9.1.8.2.2 Principal Ridge

RAB drilling at Principal Ridge was designed to test a series of NW-SE trending gold-in-soil anomalies with locally coincident NE-SW trends. Previous GT probe sampling at this target returned grades up to 1.83 g/t Au and 0.94 g/t Au in probe line WHTGTP19-006.

Four (4) RAB holes totalling 175.31 m were drilled at Principal Ridge in 2022. Hole WHTPRR22RAB001 returned the best results from this target, intersecting 3.74 g/t Au over 1.52 m. Hole WHTPRR22RAB003 intersected 1.72 g/t Au over 3.05 m. Overall, initial RAB drilling suggests the presence of relatively narrow zones capable of hosting moderate gold grades.

A summary of RAB drilling results from the Principal Ridge target is provided below in Table 9-7.

Table 9-7: Summary of RAB Drilling Results at the Principal Ridge

Target	Year	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
Principal Ridge	2022	WHTPRR22RAB001	25.91	27.43	1.52	3.74
		and	51.82	53.34	1.52	2.04
		WHTPRR22RAB003	3.05	6.10	3.05	1.72
		Inc.	*3.05*	*4.57*	*1.52*	*2.04*

Source: ARSENEAU (2025)

9.1.8.2.3 Minneapolis Creek

Seven (7) RAB holes totalling 329.19 m have been drilled at the Minneapolis Creek target by White Gold. Drilling has been designed to test an NNW-SSE trending gold-in-soil anomaly, however, drilling has yet to identify the source of the anomaly.

The presence of faults and other structures have resulted in the majority of the RAB holes being terminated before their target depth. To date, the best RAB results returned from Minneapolis Creek are 1.52 g/t Au over 3.05 m from hole WHTMCR19RAB-002 (Table 9-8). The Minneapolis Creek target represents one of the largest and most prospective gold-in-soil anomalies on the White Gold property, and while initial RAB drilling efforts have not been successful, additional exploration should continue at this target. A diamond drill will likely have better success advancing through the poor ground conditions near surface which previously hindered the RAB drilling programs.

Table 9-8: Summary of RAB Drilling Results at Minneapolis Creek

Target	Year	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
Minneapolis Creek	2019	WHTMCR19RAB-001	0.00	1.52	1.52	1.14
		WHTMCR19RAB-002	0.00	3.05	3.05	1.52
		WHTMCR19RAB-004	0.00	3.05	3.05	0.69
	2021	WHTMCR21RAB005	7.62	9.14	1.52	0.73
		WHTMCR21RAB006	0.00	3.05	3.05	0.91
		Inc.	*0.00*	*1.52*	*1.52*	*1.20*
		and	7.62	9.14	1.52	1.46

Source: ARSENEAU (2025)

9.1.8.2.4 Ryan's Surprise

In 2021, two (2) RAB holes were drilled in the northern region of Ryan's Surprise, testing a strong gold-in-soil anomaly which could be either the extension of the zone, or an additional set of footwall vein to the main system. While the RAB drilling intersected some broad zone of strong arsenic mineralization, no significant gold values were returned. Given the size of the target, additional work should be carried out to determine the source of the gold in soil anomaly. This anomaly occurs on a moderately angled hillside, and it's possible the actual source of the anomaly wasn't intersected because of down slope soil creep.

A summary of RAB drilling results from this RAB drilling is provided below in Table 9-9.

Table 9-9: Summary of RAB Drilling Results at Ryan's Surprise

Target	Year	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
Ryan's Surprise	2022	WHTRSN22RAB001	47.24	48.77	1.52	0.80

Source: ARSENEAU (2025)

9.1.8.2.5 Ulli's Ridge

In 2019, three (3) RAB holes were drilled to test gold-in-soil anomalies at Ulli's Ridge. Hole WHTUR19RAB-001 returned 1.40 g/t Au over 7.62 m from 24.4 m depth, and WHTUR19RAB-003 returned 4.27 g/t Au over 1.53 m from 35.1 m depth.

In 2021, White Gold conducted a larger RAB drilling program completing a total of 8 RAB holes, totalling 743 m of RAB drilling in order to sufficiently evaluate the potential of the target ahead of a possible later season diamond drill program.

The results of the 2021 RAB drilling suggest the presence of locally broad zones of gold mineralization, hosted in moderate to steeply SW dipping structures. The strongest results from the 2021 RAB drilling were from holes WHTULR21RAB005 which intersected 1.35 g/t Au over 21.33 m, and hole WHTULR21RAB006 which intersected 4.67 g/t Au over 6.10 m.

The results from the initial RAB drilling at Ulli's Ridge were promising, suggesting a similar style and tenor of mineralization as the Ryan's Surprise, which occurs immediately to the NW.

Highlights from the RAB drilling at Ulli's Ridge are provided in Table 9-10.

Table 9-10: Summary of RAB Drilling Results at Ulli's Ridge

Target	Year	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
Ulli's Ridge	2019	WHTUR19RAB-001	24.38	32.00	7.62	1.40
		Inc.	*28.96*	*30.48*	*1.52*	*3.81*
		WHTUR19RAB-003	0.00	1.52	1.52	0.71
		and	35.05	36.58	1.53	4.27
	2021	WHTULR21RAB004	65.53	70.10	4.57	0.47
		WHTULR21RAB005	67.06	88.39	21.33	1.35
		Inc.	*71.63*	*85.34*	*13.71*	*1.93*
		Inc.	*71.63*	*79.25*	*7.62*	*2.42*
		WHTULR21RAB006	6.10	12.19	6.10	4.67
		Inc.	*9.14*	*12.19*	*3.05*	*9.01*
		WHTULR21RAB009	35.05	36.58	1.52	4.43
		and	42.67	47.24	4.57	1.53
		Inc.	*42.67*	*45.72*	*3.05*	*2.20*
		and	51.82	60.96	9.14	2.26
		Inc.	*53.34*	*56.39*	*3.05*	*6.01*

Source: ARSENEAU (2025)

9.1.8.2.6 Tween

In 2022, two (2) RAB Holes totalling 181.40 m were drilled at Tween. The purpose of the drilling was to test a gold-in-soil anomaly which appears to connect the Ulli's Ridge and Donahue targets. No significant gold intersections were returned from the 2022 RAB drilling program.

9.1.8.2.7 Donahue North and South

In 2019 three (3) RAB holes totalling 240.8 m were drilled at Donahue North and South. All 3 holes intersected zones of low grade (0.20-0.35 g/t Au) mineralization over widths ranging from 4.5-9.1 m.

9.1.8.2.8 Wedge

Five (5) RAB holes totalling 309.4 m were drilled at Wedge in 2019. The RAB holes did not encounter any significant gold mineralization but did have narrow zones (1.5 m) of anomalous gold (0.15-0.4 g/t).

9.1.8.2.9 McKinnon East and West

Three (3) RAB holes (WHTMKE19RAB-001 to -003) totalling 257.6 m were drilled at McKinnon East, while 2 other 2 RAB holes (WHTMKW19RAB-001 & -002) totalling 147.8 m were drilled at McKinnon West.

At McKinnon East, hole WHTMKE19RAB-001 targeted an E-W trending structure which is visible in nearby trenching and returned a low-grade intersection of 0.519 g/t Au over 15.24 m from surface. Hole WHTMKE19RAB-002 targeted a soil gold anomaly and the western projection of the E-W structure tested by WHTMKE19RAB-001 and returned 0.92 g/t Au over 9.15 m from 24.38 m depth. Hole WHTMKE19RAB-003 targeted an EW trending structure encountered in two trenches that tested the geochemical anomaly and returned a broad zone of low-grade mineralization of 0.35 g/t Au over 53.34 m from 4.57 m depth, including 6.1 m of 1.39 g/t Au.

A compilation of 2019 and historic drill data on the McKinnon East target indicates that a low-grade mineralized zone (0.3 - 0.5 g/t Au) is open for further testing, particularly to the east, however higher grades would need to be encountered.

At McKinnon West, both holes returned relatively narrow zones of low-grade mineralization (WHTMKW19RAB-001: 0.33 g/t Au over 1.52 m from 7.62 m; WHTMKW19RAB-002: 0.393 g/t Au over 3.05 m from 42.67 m).

Highlights from the RAB drilling at McKinnon East and West are provided in Table 9-11.

Table 9-11: Summary of RAB Drilling Results at McKinnon East and West

Target	Year	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
McKinnon East	2019	WHTMKE19RAB-001	0.00	15.24	15.24	0.52
		Inc.	*0.00*	*3.05*	*3.05*	*0.97*
		WHTMKE19RAB-002	24.38	33.53	9.15	0.92
		Inc.	*25.91*	*32.00*	*6.09*	*1.31*

Target	Year	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
		WHTMKE19RAB-003	4.57	57.91	53.34	0.35
		Inc.	*30.48*	*36.58*	*6.10*	*1.39*
		and	30.48	32.00	1.52	4.68
		Inc.	*51.82*	*56.39*	*4.57*	*0.77*
		and	51.82	53.34	1.52	1.70

Source: ARSENEAU (2025)

9.2 QV Property

Along with the RC drilling described in the following section of this report, White Gold carried out soil geochemical surveys on the QV property during the 2019 field season and completed a formal survey (x, y and z) of the VG drill collars and a LiDAR survey of the property in 2021.

9.2.1 Soil Sampling

In 2019 a total of 1,409 soil samples were collected on the QV property. Sampling was carried out on 100 m by 50 m spacings and consisted of grids that extended the Tetra soil grid to the west, and the VG soil grid to the west onto the Yellow claims (Figure 9-13).

In 2023, White Gold collected 204 soil samples in the Chris Creek area, located approximately 9 km northwest of the VG deposit and 3.5 km west-southwest of the Tetra target. The soil samples were collected from two grids: one on the east side of Chris Creek and one on the west side of the drainage. Samples were collected at 50 m spacing along 100 m spaced survey lines (Figure 9-13).

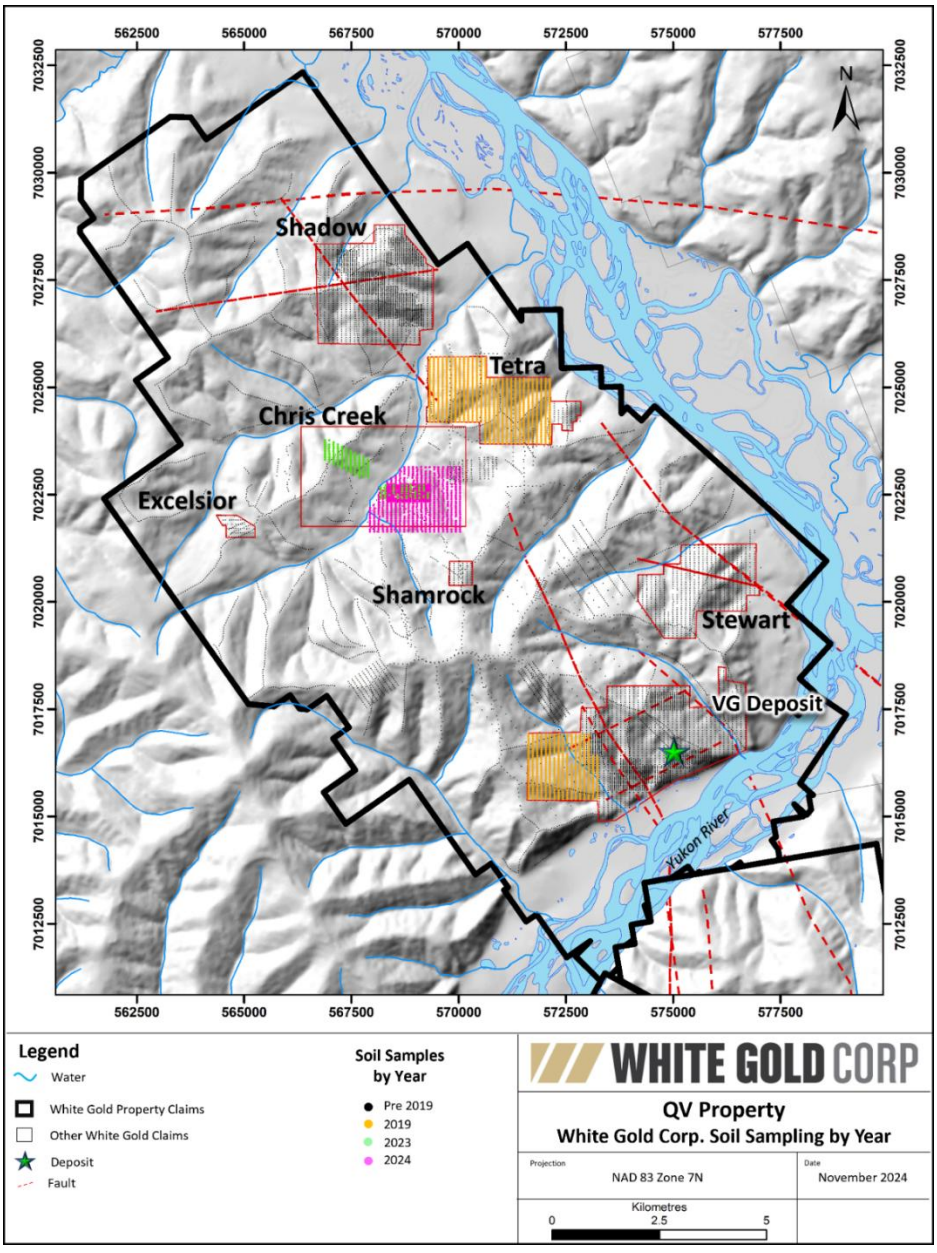
In 2024, White Gold conducted an infill and extension soil sampling program at Chris Creek. A total of 787 soil samples were collected, with infill sampling spaced every 25 m along 50 m spaced survey lines, while extensional soil samples were collected at 50 m intervals along 100 m spaced survey lines (Figure 9-13).

9.2.1.1 Methods and Procedures

All soil sampling traverses were pre-planned, with pre-specified sampling intervals, typically 25 m or 50 m. GroundTruth's field technicians navigated to the sample site using handheld GPS units. The soil sampler arrived at each sample site, identified the most appropriate location to collect the sample and laid out a sheet of plastic (12"x20" bag). The soil sample was collected using an Eijkelkamp brand hand auger at a depth of between 20 cm and 110 cm. Samplers strived to consistently collect C-Horizon sample material. Where necessary (e.g., rocky or frozen ground) a prospector's pick was used to obtain the sample.

The soil was laid out on the sheet of plastic in the order it was recovered from the sample hole. Two standardized photos were taken at each sample site: 1) Sample Location photo: across slope, 5 m from sample hole with auger inserted; and 2) Sample Profile photo: Close-up of the sample laid out on bag with barcode tag and Munsell colour chart in photo.

Figure 9-13: QV Property White Gold Soil Sampling by Year



Source: White Gold (2024)

The sampler placed the necessary amount of soil (400-500 grams) from the bottom of the hole into a kraft sample bag. The bag was labeled with the 3-letter project code and tagged with a plastic barcode ID tag containing a unique 7-digit sample identification number. A plastic barcode ID tag with the sample identification number was attached to a rock or branch in a visible area at the sample site along with a length of flagging tape.

A field duplicate sample was collected once every 25 samples. Both samples were given unique sample identification numbers. The data for both samples was recorded, and a note was made indicating the duplicate and its corresponding sample identification number. At the client's discretion, standard reference material was inserted into the sample stream at an interval of 1:50.

The GPS location of the sample site was recorded with a Garmin GPSMap 60cx or 76cx GPS device in UTM NAD 83 format, and the waypoint was labeled with the project name and the sample identification number. A weather-proof handheld device equipped with a barcode scanner was used in the field to record the descriptive attributes of the sample collected. This included sample identification number (scanned into device at sample site), soil colour, soil horizon, slope, sample depth, ground and tree vegetation, and sample quality and any other relevant information. As well, the GPS coordinates were entered into the handheld device as a secondary backup in case of GPS failure.

9.2.1.2 Analysis

All soil samples were prepared and analyzed at Bureau Veritas Minerals laboratory facilities located in Whitehorse, YT and Vancouver, BC respectively. Samples were prepared using the SS80 method which involves drying the samples at 60°C and sieved such that up to 100 grams of material passes 180 µm (80 mesh). The samples were then analyzed by the AQ201+U method which involves dissolving 15 grams of material in a hot Aqua Regia solution and determining the concentration of 37 elements of the resulting analyte by the ICP-MS technique.

9.2.1.3 Results

Results from the 2019 soil sampling program focused on identifying a western extension to the QV soil sampling grid, but no significant gold-in-soil anomalies were found. Single, isolated spot highs of 42.9 and 28.1 ppb Au were obtained. The western extension to the Tetra soil grid also did not outline any significant anomalies but did return several scattered gold values above 10 ppb, with a maximum of 106.2 ppb Au. A summary of the results is provided below in Table 9-12.

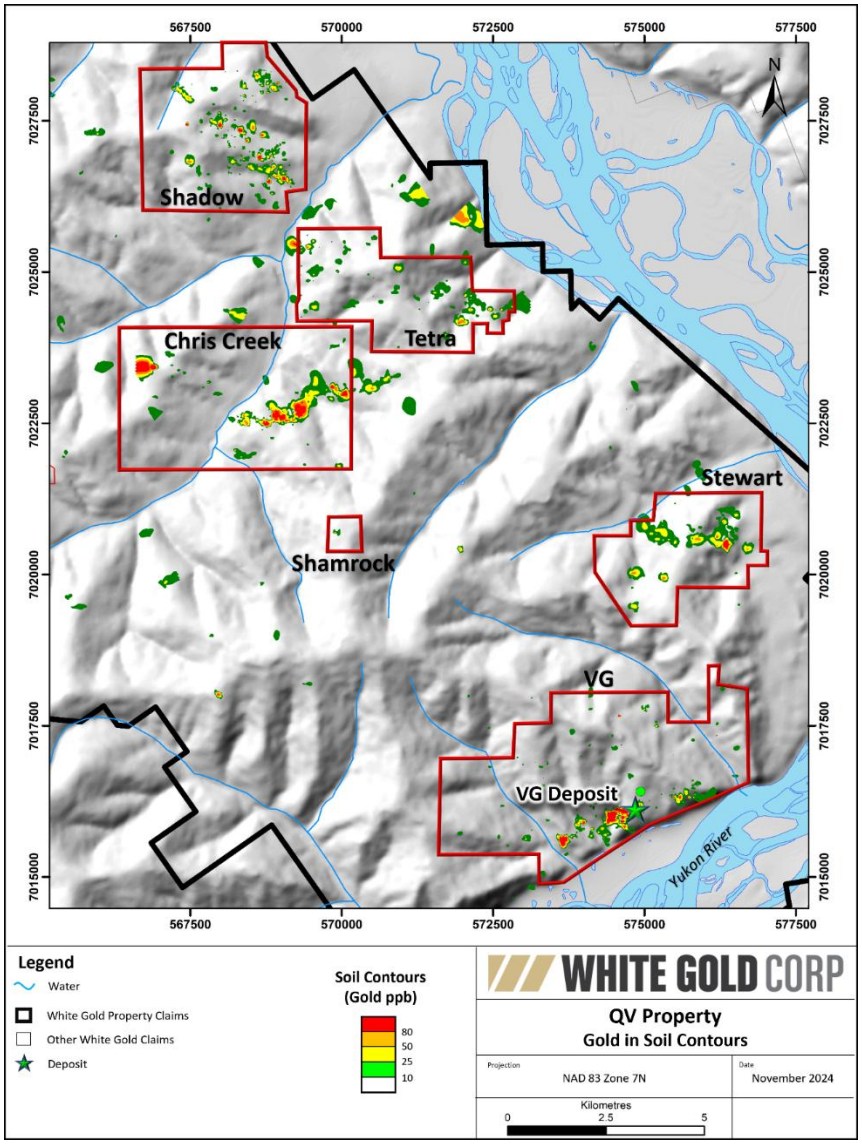
Table 9-12: Summary of Gold in 2019 Soil Samples

Au Concentration (ppb)	No. of Samples
<10	2139
10-20	162
20-40	72
>40 (up to 600)	83

Source: ARSENEAU (2025)

Results from the 2023 and 2024 soil sampling identified the Chris Creek target, a 350 m wide by 2.2 km long, ENE-trending gold-in-soil anomaly. Gold values range from <0.5 ppb Au to a maximum of 600 ppb Au, with 29 samples returning values greater than 80 ppb Au (approximately the 99th percentile), ranging from 82.3 to 600 ppb Au (Figure 9-14). The anomaly is also associated with anomalous tellurium. Arsenic in soil values are low, and overall, the signature appears to be similar to the VG and Golden Saddle deposits, suggesting a similar style of mineralization. LiDAR data indicates that the Chris Creek target is hosted within a moderately NNW-dipping structure, which trends toward the Tetra Target.

Figure 9-14: QV Property Gold in Soil Geochemistry

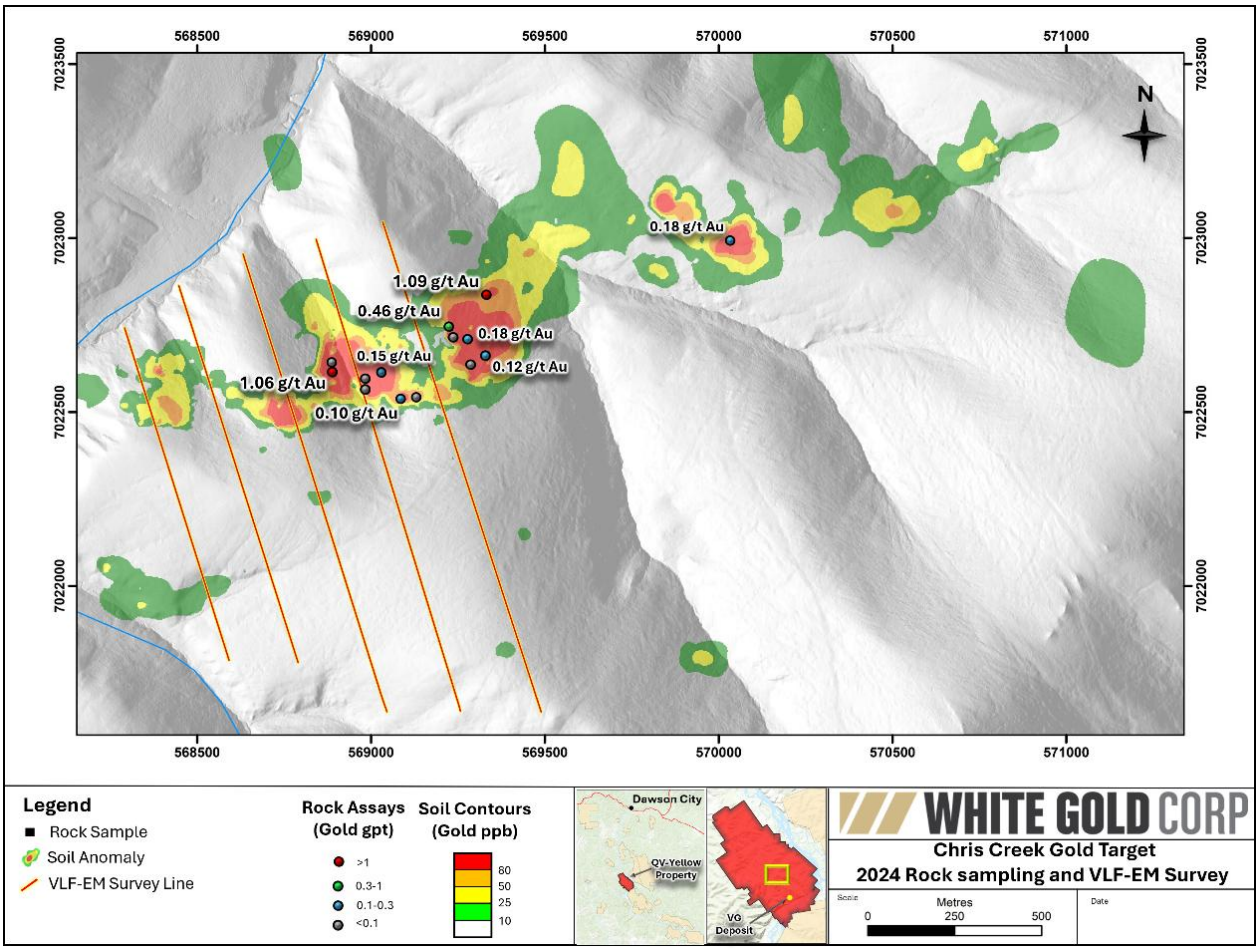


Source: White Gold (2024)

9.2.2 Rock Sampling

During the summer of 2024, GroundTruth, on behalf of White Gold collected 14 rock samples overtop of the Chris Creek target. At Chris Creek, the target is almost entirely covered by overburden, so rock samples were collected by manually digging overtop of the strongest gold in soil samples which define the surface anomaly. The purpose of the rock sampling was to better understand the underlaying rock types hosting the Chris Creek target, along with better defining the tenor of gold mineralization in bedrock. Full methods of the rock sampling program are detailed in the subsection below. The location and results from rock sampling program are provided in Figure 9-15.

Figure 9-15: Chris Creek Target VLF-EM Survey and Rock Sampling Locations



Source: White Gold (2024)

9.2.2.1 Methods and Procedures

Rock samples at the Chris Creek target were collected by manually digging directly overtop of the strongest gold-in-soil samples. Crews dug holes approximately 0.75 m in diameter using space shovels. Holes were dug in 20-40 cm increments, until the upper C horizon was intersected. Fractions from each depth increment were sieved, with rock fractions placed in labelled poly sample bags which denoted the fraction depth, soil sample ID, and station from which the rocks were collected from. At the end of each day, rock samples were returned to Thistle camp where rocks from each sample bag were cleaned by a geologist, and large enough samples cut with a rock saw. Rock types present in each station along with any corresponding alteration and mineralization were then logged into the Company database. Following this, a representative sample was then collected from each station, placed in a fresh poly-sample bag, assigned a sample ID, and sealed shut with a zip-tie. Sample filled polybags were then placed in pre-labelled rice bags (up to 10 samples per rice bag), to await transport to the lab.

Analysis work for the 2024 rock sampling program was performed by Bureau Veritas, an internationally recognized analytical services provider at its South Vancouver, British Columbia laboratory. Sample preparation was carried out at its Whitehorse, Yukon facility. All samples were prepared using the PRP70-250 package, where samples were weighed, dried, and crushed to greater than 70% passing a 2 mm sieve, then pulverized to greater than 85% passing 75 µm. Samples were then analyzed in accordance with BV's FA430 and MA250 packages, for both gold analysis by fire assay (30 g fire assay with AAS finish) and ultra-trace multi-element ICP analysis (0.25 g, 4 acid digestion and ICP-MS analysis).

9.2.2.2 Results

Results from the rock sampling program suggest the Chris Creek gold-in-soil anomaly is underlain by a variably potassically altered monzogranite to granodiorite, which has been brittley fractured and injected with quartz vein stockworks. Up to 1% fine disseminated pyrite, and trace amounts of galena were also observed within the quartz stockworks. Vein types varied from smokey blue-grey coloured quartz veins to red-black coloured hematite-tourmalines stringers, sub-mm to mm in width. Overall, all the rock samples collected overtop the target returned anomalous gold values, including up to 1.06 and 1.09 g/t Au over the 1.25 km strike length which was tested.

9.2.3 VLF-EM Surveying

As part of the 2024 field work, GroundTruth, on behalf of White Gold completed 5 lines totalling 6.35 line-km of VLF-EM surveying overtop of the Chris Creek target. Each VLF-EM line was oriented NNW-SSE, or approximately perpendicular to the soil anomaly, (Figure 9-16 below). The purpose of the VLF-EM survey was to identify conductive or resistive bodies that underlay the target, along with their apparent dips.

The procedures and subsequent results from the 2024 VLE-EM survey are presented in the subsections below.

9.2.3.1 Methods and Procedures

Very Low Frequency Electromagnetics (VLF) is a geophysical ground probing technology that uses powerful remote radio transmitters set up in different parts of the world for the military submarine communication. In radio communications terminology, VLF means very low frequency, about 15 to 25 kHz, while relative to frequencies generally used in geophysical exploration, these are very high frequencies. The radiated field from a remote VLF transmitter, propagating over a uniform or horizontally layered earth and measured on the earth's surface, consists of a vertical electric field component and a horizontal magnetic field component each perpendicular to the direction of propagation.

These radio transmitters are very powerful and induce electric currents in conductive bodies thousands of kilometres away. Under normal conditions, the fields produced are relatively uniform in the far-field at a significant distance (hundreds of kilometres) from the transmitters. The induced currents produce secondary magnetic fields that can be detected at the surface through the deviation of the normal radiated field.

VLF is used in many applications, including mineral exploration, water exploration and more. In mineral exploration, VLF data is used to map geologic structure, including the apparent dip of the fault and shear zones. The data can be interpreted to identify the dip of these structures for reliable drilling. Data are also used to identify conductive ground which might correspond to sulphide or clay rich concentrations. A third application is to map overburden in preparation for drilling and further sampling. All these features have electrical contrasts with surrounding rocks, tending to be more electrically conductive or resistive and are reasonable targets.

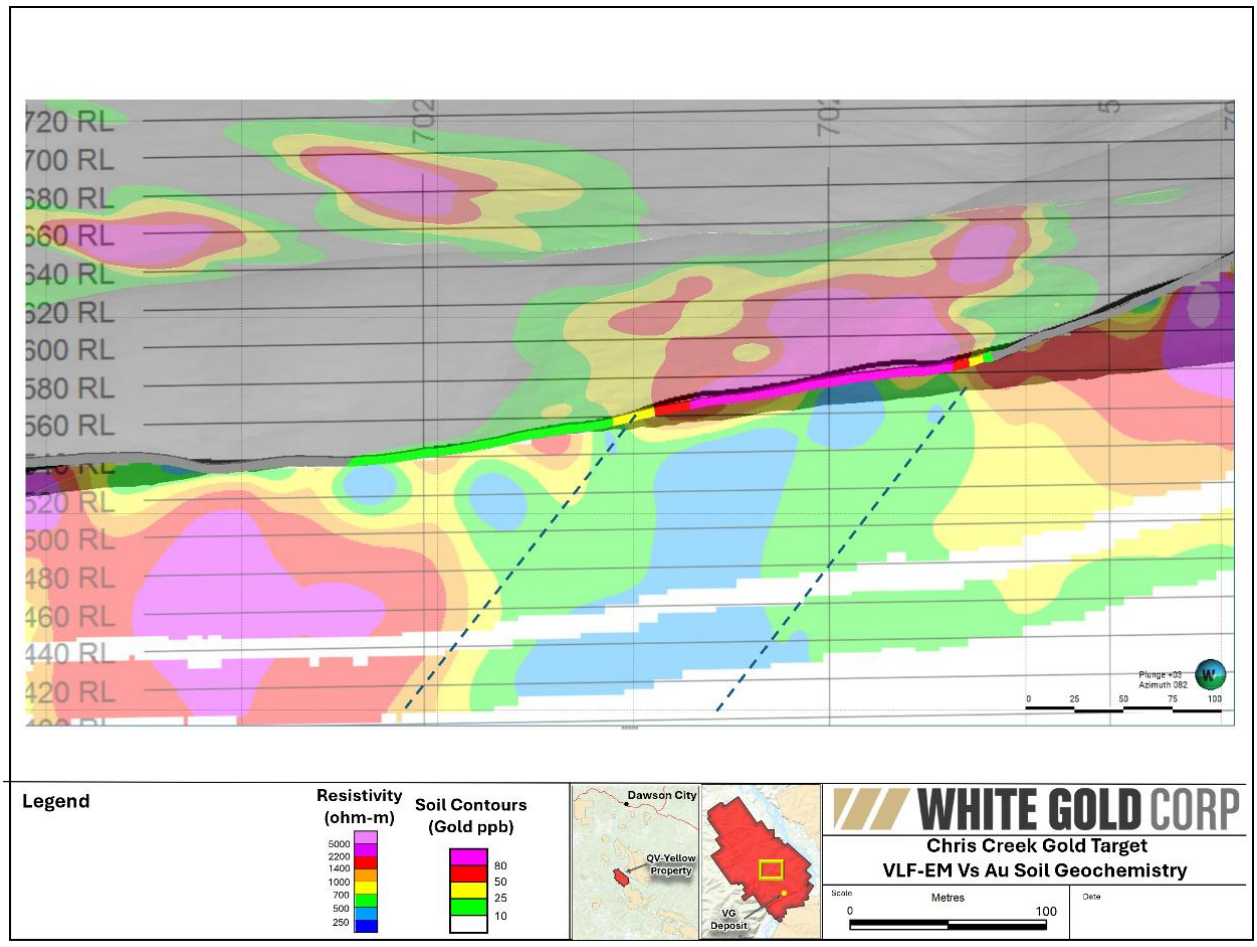
The depth of investigation is controlled by the electrical “Skin-Depth” of the local geology. It varies from shallow to in some cases >100 m depending upon the overall background resistivity of the subsurface. Typically, 20-75 m can be expected. Conductive overburden suppresses signals, and depth penetration may be severely limited at times. VLF works best where rocks are resistive and overburden is minimal or is highly resistive.

The data includes in-phase and out-of-phase signals as a percentage of the total field, horizontal component (x), horizontal component (y), and field strength in pT. The electrical conductivity of rocks can be modelled by the inversion of VLF data.

9.2.3.2 Results

Overall, the results of the VLF-EM survey identified a moderate NW dipping resistivity low which appears to correlate strongly with the gold-in-soil anomaly which defines the target (Figure 9-16).

Figure 9-16: Chris Creek Target VLF-EM Survey Results Vs Gold-in-Soil Contours



Source: White Gold (2024)

9.2.4 LiDAR Survey

In May of 2021, the Company commissioned LiDAR Services International Inc. of Calgary, Alberta to conduct a LiDAR survey on four (4) properties including the QV property. The survey covered a 10 km by 18 km northwest trending area for a total of 180 km^2 encompassing most of the property. The survey provided data for property scale structural interpretation and resource quality topography.

9.2.5 Drill Collar Survey

In 2021, the Company decided to have the drill collars for the VG deposit professionally surveyed to ensure accurate locations and elevations. Company staff first located and picketed all collars and labelled them with the hole identification on an aluminum tag. Underhill Geomatics Ltd. of Whitehorse, Yukon were then contracted to survey the drill collars in July of 2021 using a Trimble R12 GNSS system. This work was carried out in preparation for the resource estimate documented in this report.

10 DRILLING

10.1 White Gold Property

The drill programs described in this section of the report include drilling carried out in 2017-2022 by White Gold Corp., as well as drilling carried out by the previous property owners Underworld in 2008 and 2009, and by Kinross in 2010 and 2011. Drilling information for 2008 and 2009 was taken from SRK (2010) with minor modifications and the information for the 2010 and 2011 drilling was derived from Kinross (2010) and Kinross (2011) with minor modifications.

10.1.1 Underworld Drilling

2008

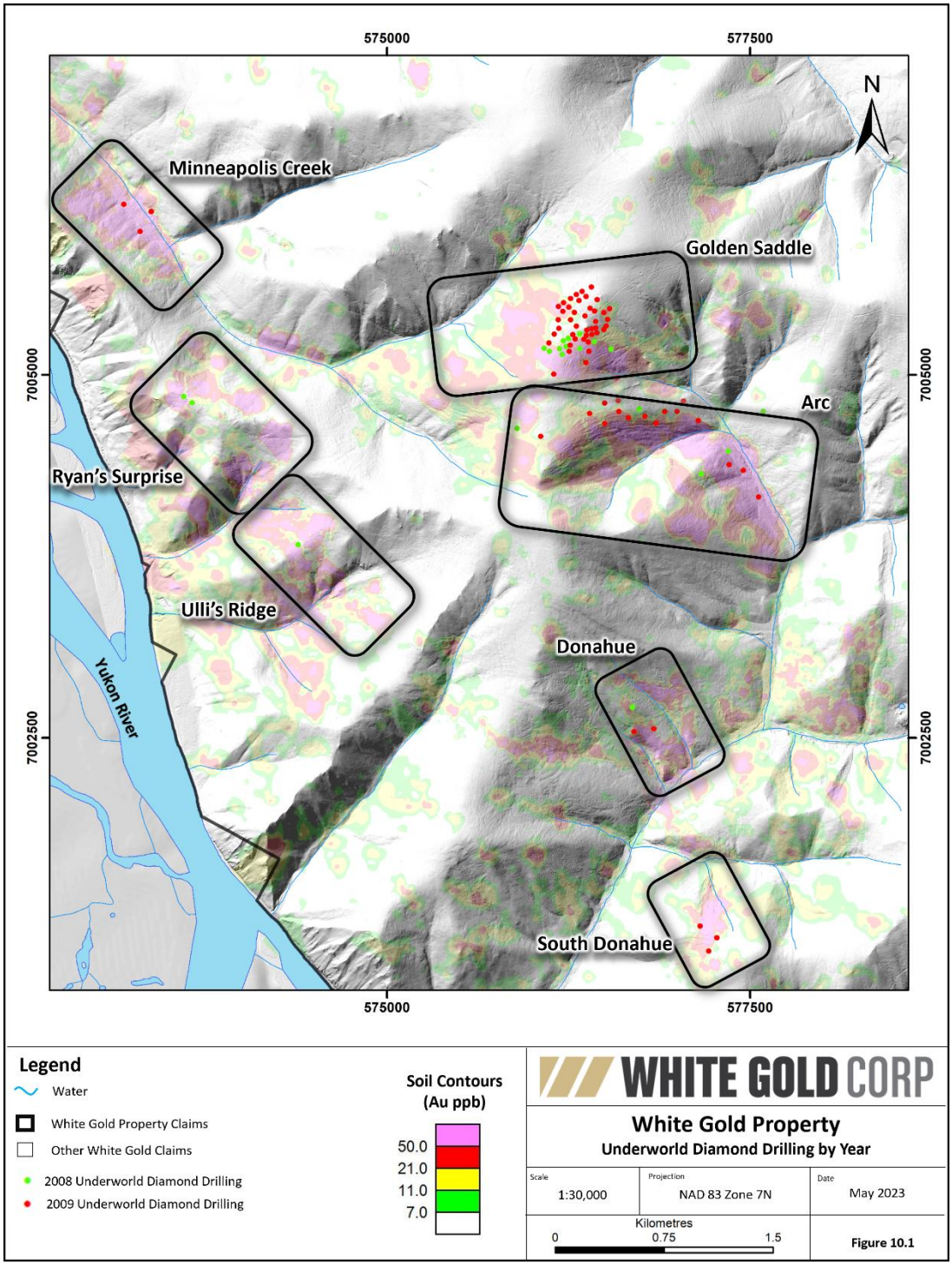
In 2008, 27 diamond drill holes were completed, totalling 3,431 m. Phase 1 was conducted from June to July 2008, using Peak Drilling Company out of Yellowknife, Northwest Territories. A total of 13 holes, totalling 1,247 m, were drilled using BTW coring equipment. Phase 2 was conducted from August to September 2008, using Kluane Drilling Ltd. out of Whitehorse, Yukon. A total of 14 holes, totalling 2,184 m, were completed using NTW coring equipment.

2009

The drilling program in 2009 was focused on Golden Saddle, with additional drilling on several other targets. A total of 25,886 m of core was drilled. Drill hole locations were based on 2008 and 2009 soil and trench sampling results as well as 2008 drilling results. At the end of 2009, there were seventy-six holes at Golden Saddle (sixty from 2009) representing an average hole spacing of approximately 50 m rough grid pattern (Figure 10-1).

Nineteen more holes were drilled at Arc. Four holes were drilled at the Minneapolis Creek gold soil anomaly. Donahue and South Donahue gold soil anomalies were also drilled with three and five holes respectively. Three holes were drilled to test gold bearing breccias from the McKinnon zone.

Figure 10-1: Underworld Drill Hole Collar Locations, White Gold Property



Source: White Gold (2023)

10.1.1.1 Underworld Drilling Procedures

The following procedures were followed by Underworld for both the 2008 and 2009 drilling campaigns.

10.1.1.1.1 Drill Hole Collar Locations

Drill hole locations were marked by a geologist employed by Underworld using a handheld global positioning system (GPS) receiver, a Brunton Hand transit compass, and three pickets (a center, front and back sight delineating the drill hole azimuth). Once the drill rig was moved, the collar was marked with a wooden picket and labelled with hole identification on an aluminum tag (Figure 10-2). All drill hole collars at Golden Saddle and Arc were then surveyed using a Leica differential GPS.

Figure 10-2: Typical Collar Marking for Underworld Drill Holes, White Gold Property



Source: ARSENEAU (2017)

10.1.1.1.2 Downhole Surveys

After the hole was completed and before the rods were removed, drill holes were surveyed using a Flexit multi-shot downhole survey tool, where measurements were recorded at twenty-foot (6 m) intervals from the bottom of the hole.

10.1.1.1.3 Core Logging

Core was logged directly into an Access Database with lithology, alteration, mineralization, and structure parameters collected.

10.1.1.1.4 Recovery

Core recovery is good to excellent except in the fault zones where recovery was generally poorer.

10.1.1.1.5 Sample Length/True Thickness

The samples lengths were determined during logging by the geologist. The average sample length for the Underworld drilling was 1.4 m. Samples were generally taken at a 1.0 or 1.5 m interval in un-mineralized intervals. Samples were generally broken on geological contacts leading to some samples being as short as 9 cm but most (over 99%) were at least 30 cm or longer.

As the holes cut the mineralization at different angles, they all have different true widths. In general, the true width is estimated to be 60% to 100% of the stated interval length (Figure 10-3). Table 10-1 summarises some of the best drill intersections encountered by Underworld in 2009 and shows a typical cross section at the Golden Saddle deposit.

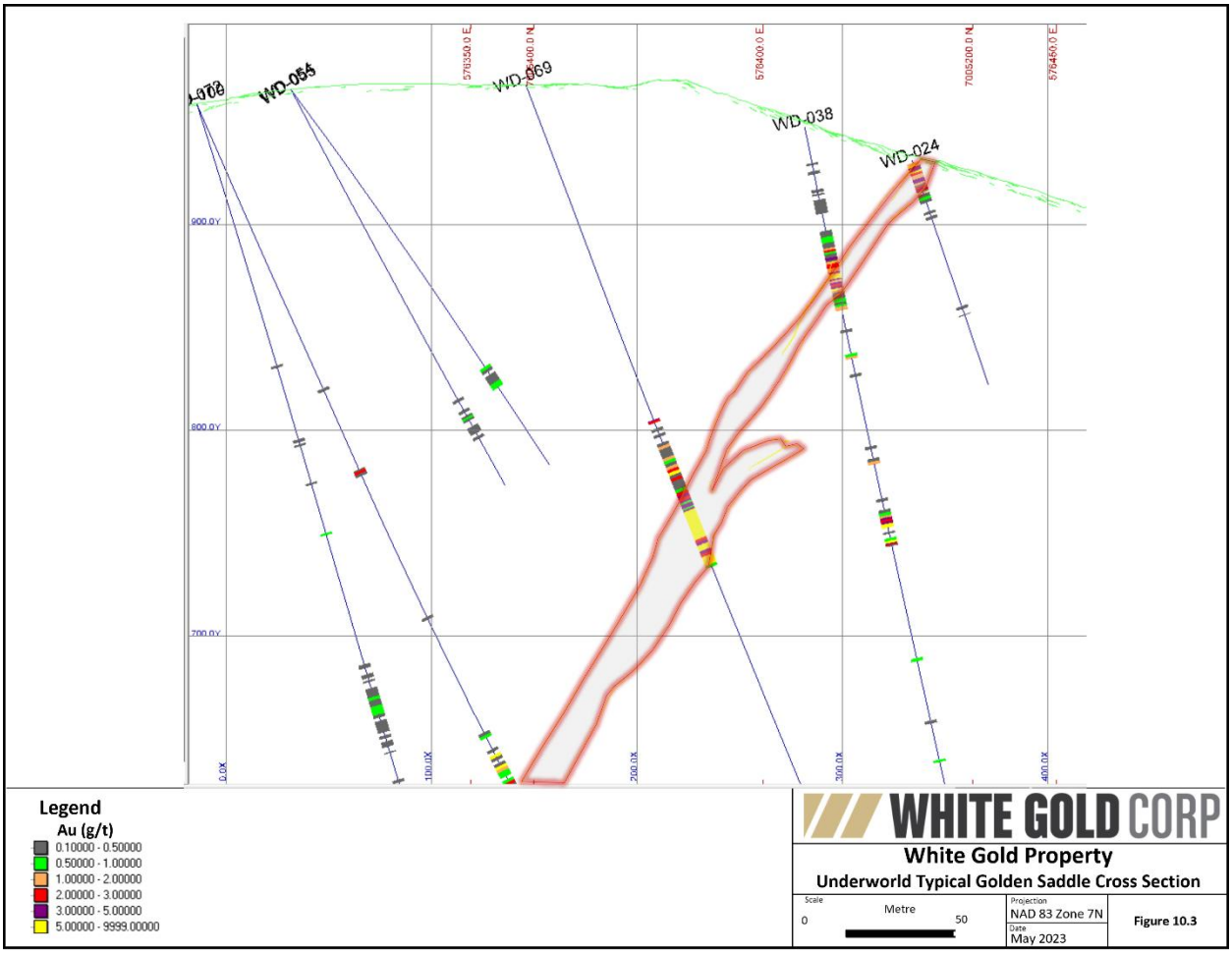
Table 10-1: Selected Results of Underworld 2009 Drilling Program

Deposit	Hole	From (m)	To (m)	Interval (m)	Au (g/t)
Golden Saddle	WD028	105.00	207.00	102.00	1.84
	Including	105.00	127.00	22.00	3.99
	WD029	145.00	206.00	61.00	3.89
	WD031	100.00	204.00	104.00	3.39
	Including	109.90	118.81	8.89	9.10
	WD061	158.00	162.50	4.50	4.50
	WD064	217.00	317.00	100.00	3.13
	Including	217.00	237.00	19.50	5.77

Deposit	Hole	From (m)	To (m)	Interval (m)	Au (g/t)
Arc	WD057	100.00	116.50	16.50	0.64
	WD065	221.05	264.00	42.95	0.53
	WD067	54.50	88.00	33.50	0.78
	Including	70.00	88.00	17.50	1.39
Minneapolis Creek	MC03	31.50	39.00	7.50	0.50
Donahue	DN01	101.50	103.50	2.00	1.00

Source: ARSENEAU (2025)

Figure 10-3: Typical Cross Section of Underworld Drilling at Golden Saddle



Source: White Gold (2023)

10.1.2 Kinross

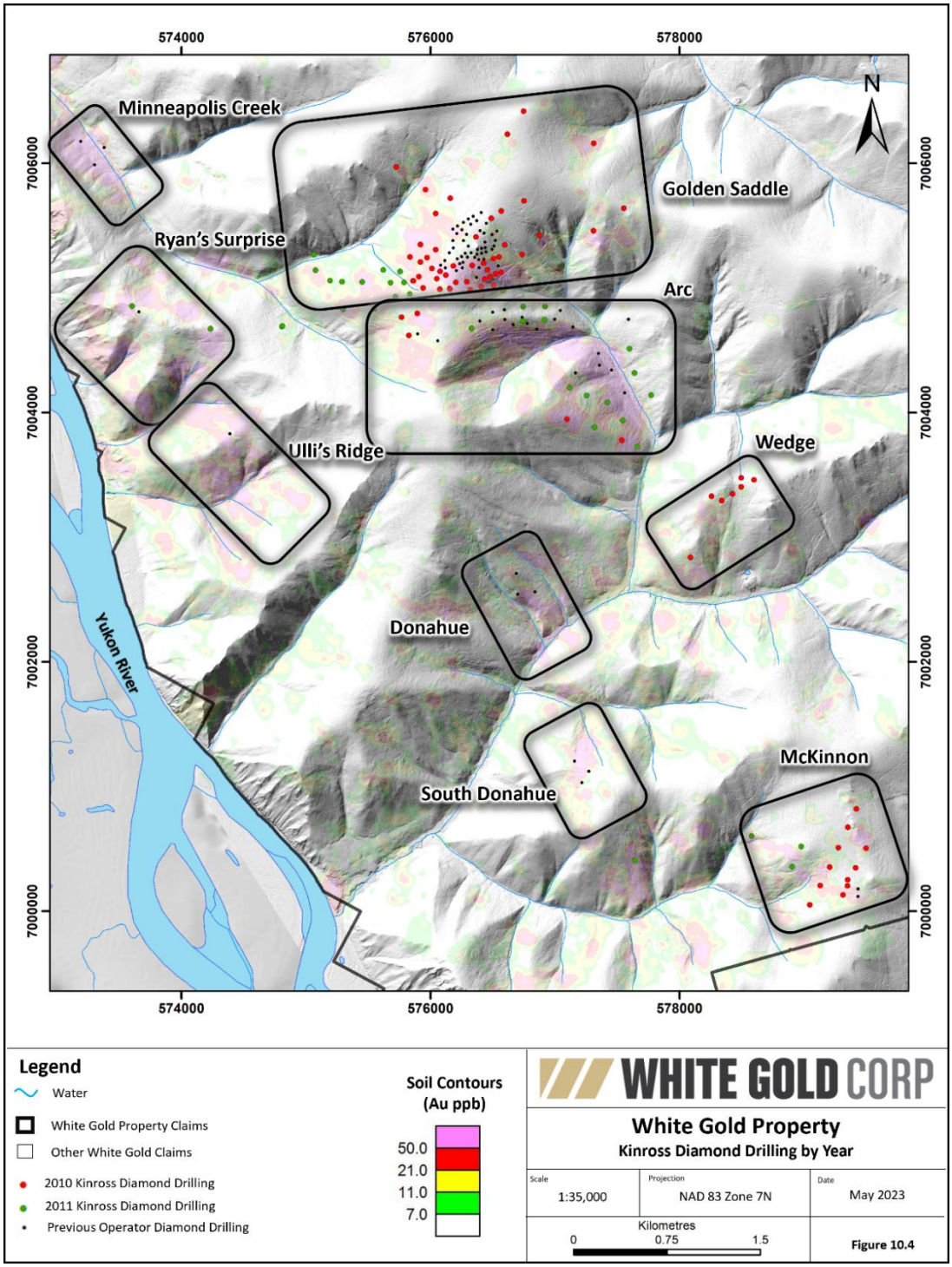
2010

The 2010 drilling program by Kinross was initiated with three drill rigs focused on expanding the known mineralization at the Golden Saddle deposit. A total of 25,498.37 m of NQII sized core was drilled from six prospects with 54 new holes added to the Golden Saddle deposit and five to the Arc deposit. Eleven holes were added to the McKinnon, five to the Black Fox area, seven to the Wedge and five to the Lynx showing (Figure 10-4). Peak Drilling of Courtney BC was contracted throughout the drill season to carry out the drill program.

2011

During the 2011 drill program, forty-four drill holes, with a total 9861.62 m of NQII sized core were completed (Figure 10-4). A total of six targets were tested, Golden Saddle, Arc, McKinnon, Ryan, Thistle, and Lynx. Peak Drilling was contracted throughout the drill season and used one helicopter portable Hydracore 2000 diamond drill rig.

Figure 10-4: Kinross Drill Hole Collar Locations, White Gold Property



Source: White Gold (2023)

10.1.2.1 Kinross Drilling Procedures

The following procedures were followed by Kinross for both the 2010 and 2011 drilling campaigns.

10.1.2.1.1 Drill Hole Collar Locations

All drill hole locations were identified by a company geologist by way of GPS, a Brunton handheld compass and 3 pickets (marking collar location, front and back sites and also delineating the azimuth of the drill). Once the drill had been moved onto the completed platform, a geologist would then further align the drill using a handheld Brunton compass. As drilling progressed, core would be delivered to the core shack once every morning. Once a drill hole was nearing completion, a geologist would examine the core at the drill site and decide whether to terminate the hole. Once the drill was removed and the timber reclaimed, the drill collars were marked with wooden pickets and metal tags identifying each drill hole. All drill collars at the Golden Saddle deposit and McKinnon Prospect were then professionally surveyed by a licensed surveyor using a differential GPS.

10.1.2.1.2 Core Logging

All core logging and technical tasks were completed by geologists and supervised geological technicians employed by Kinross. Once the initial assessment was completed, core was measured, and one metre intervals were marked directly on the core with China markers. The start and end meterage of each core box was marked on the upper left and lower right respectively. A metal tag, noting hole identification, box number, and meterage was stapled to the top end of the core box for easy identification while stored.

Geotechnical data was collected by a supervised geotechnician or by the logging geologist. Different data was measured for the core depending on the location of the drill hole, and presence of mineralized zones. Data collected for all drill holes included recovery, rock quality data and magnetic susceptibility. Holes close to the Golden Saddle, with obvious mineralization zones, were also examined for hardness, weathering and oxidation, as well as fracture count, fill and orientation, joint count, orientation, type, shape, roughness and condition. The logging geologist also recorded lithology, oxidation condition, alteration, mineralization, and structural data. The geologist marked sampling intervals for assay analyses, and inserted QA/QC samples at regular intervals along the core.

Once logging and sampling was completed, the core was photographed wet, with the hole ID, box number, and start/end meterage clearly visible on a white placard. The photos were uploaded to the company database, and core boxes were transferred from the logging facility to the core cutting shack where they were stacked in numerical order to prevent confusion when cutting the core. Tagged and labelled sample bags were provided to the core cutting technician specific to the drill hole being sampled. The core was cut in half and placed into the clear plastic sample bags. The remaining half core was placed back into the core boxes and stacked outside the core shed on a wooden palette. Once a complete hole was cut, the core boxes were capped, banded, and taken to the core storage location. All core drilled in 2011 is stored on site at the Green Gulch camp. All core drilled in 2010 is stored at the old Golden Saddle camp site.

10.1.2.1.3 Recovery

Core recovery is good to excellent except in the fault zones where recovery was generally poorer.

10.1.2.1.4 Sample Length/True Thickness

The samples lengths were determined during logging by the geologist. The average sample length for the Underworld drilling was 1.4 m. Samples were generally taken at a 1.0 or 1.5 m interval in un-mineralized intervals. Samples were generally broken on geological contacts leading to some samples being as short as 9 cm but most (over 99%) were at least 30 cm or longer. As the holes cut the mineralization at different angles, they all have different true widths. In general, the true width is estimated to be 60% to 100% of the stated interval length.

Table 10-2 summarises the best results of the Kinross drilling at White Gold for 2010 and 2011.

Table 10-2: Best Drill Hole Intersections of Kinross Drilling, White Gold Property

Year	Deposit	Hole	From (m)	To (m)	Interval (m)	Au (g/t)
2010	Golden Saddle	WGGS10D140	9.00	112.84	103.84	0.36
		Including	42.75	52.00	9.43	1.95
		WGGS10D152	83.03	113.02	29.90	1.96
		Including	107.00	113.02	6.02	8.31
		WGGS10D155	145.00	233.00	88.00	0.40
		WGGS10D121	173.00	209.00	36.00	2.11
		WGGS10D122	215.00	269.00	54.00	2.84
2011	Ryan's Surprise	WGRA11D003	128.00	136.00	8.00	1.07
	Golden Saddle	WGGS11D164	156.70	175.15	18.45	1.39
		Including	164.15	167.15	3.00	5.00
		WGGS11D166	184.00	190.00	6.00	1.41
	Arc	WGAR11D007	70.00	94.00	24.00	0.58
		Including	80.00	81.00	1.00	4.90
		WGAR11D008	121.70	137.90	16.20	1.08
		Including	121.70	126.70	5.00	1.70

Source: ARSENEAU (2025)

10.1.3 White Gold

Since 2017, White Gold has actively engaged in drilling the White Gold property using both diamond and reverse circulation drills. Overall, White Gold has completed 109 diamond drill holes totalling 32,881.50 m, along with a further 6,848.87 m of reverse circulation drilling from 45 holes. The primary focus of diamond and RC drilling has been on the Golden Saddle, Arc, and Ryan's Surprise targets, along with some preliminary drilling of the Donahue, South Donahue, McKinnon, and Ninety-Eight targets.

A summary of the drilling conducted at each deposit and target is provided below in Table 10-3.

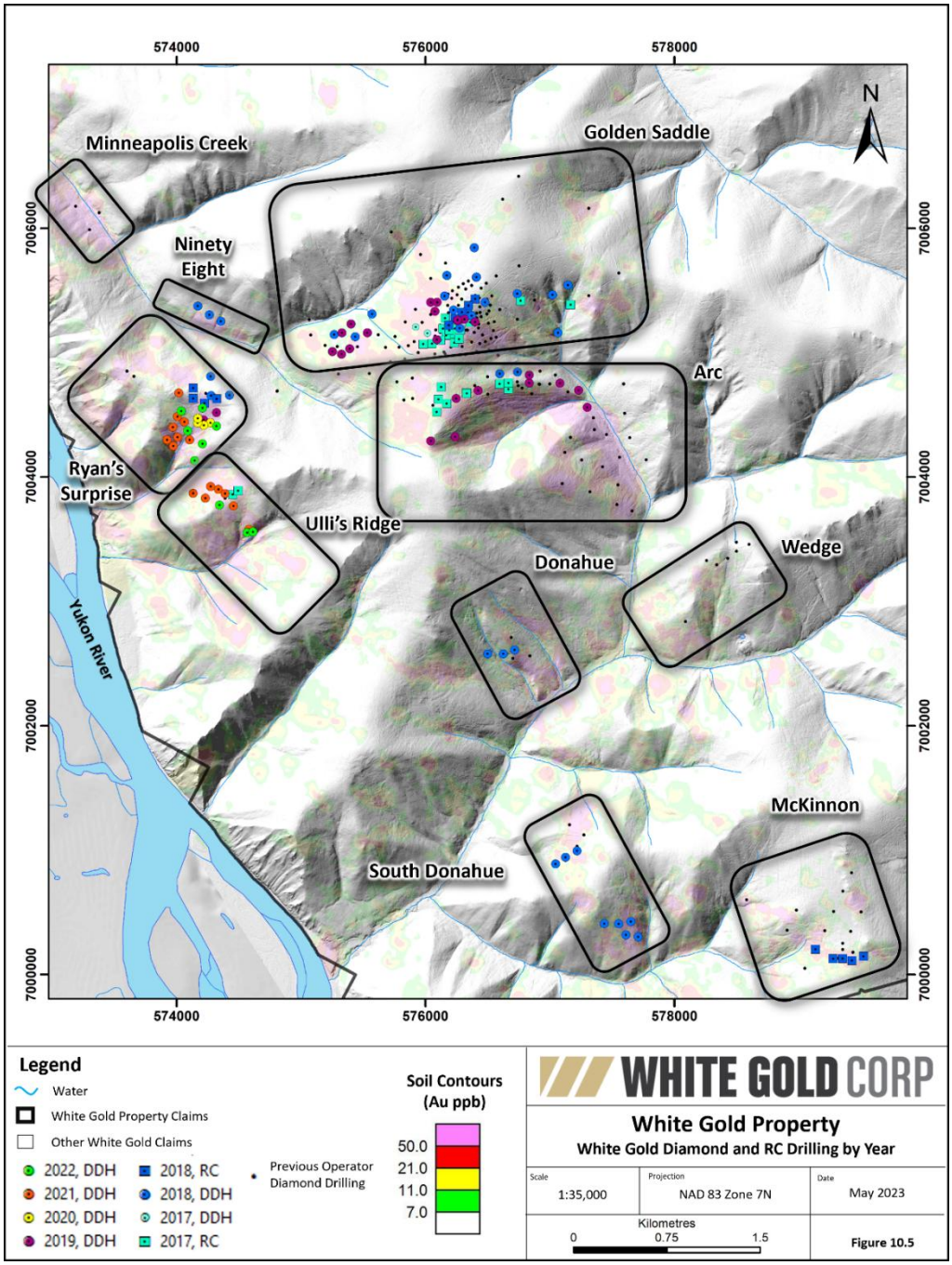
Table 10-3: Summary of Drilling Conducted by White Gold in the White Gold Property

Year	Drill Method	Target	Number of Holes	Number of Metres
2017	Diamond Drill	Golden Saddle	4	1,295
	RC	Arc	9	1,123.18
		Golden Saddle	19	3,026.67
		Ulli's Ridge	3	301.74
2018	Diamond Drill	Arc	2	588
		Donahue	3	799
		Golden Saddle	25	10,640.39
		McKinnon	5	1,402
		Ninety Eight	3	694
		Ryan's Surprise	5	1,510.05
		South Donahue	3	667
	RC	Golden Saddle	5	989.08
		McKinnon	5	725.44
		Ryan's Surprise	4	682.76
2019	Diamond Drill	Arc	9	1,840.06
		Golden Saddle	8	2,550.7
		Golden Saddle West	10	2,103.1
		Ryan's Surprise	2	352
2020	Diamond Drill	Ryan's Surprise	6	1,632.5
2021	Diamond Drill	Ryan's Surprise	8	2,709
		Ulli's Ridge	7	1,408.7
2022	Diamond Drill	Ryan's Surprise	6	2,021
		Ulli's Ridge	3	669

Source: ARSENEAU (2025)

A map showing the location of holes completed by White Gold is provided in Figure 10-5.

Figure 10-5: White Gold Diamond and RC Drill Collar Locations on the White Gold Property



Source: White Gold (2023)

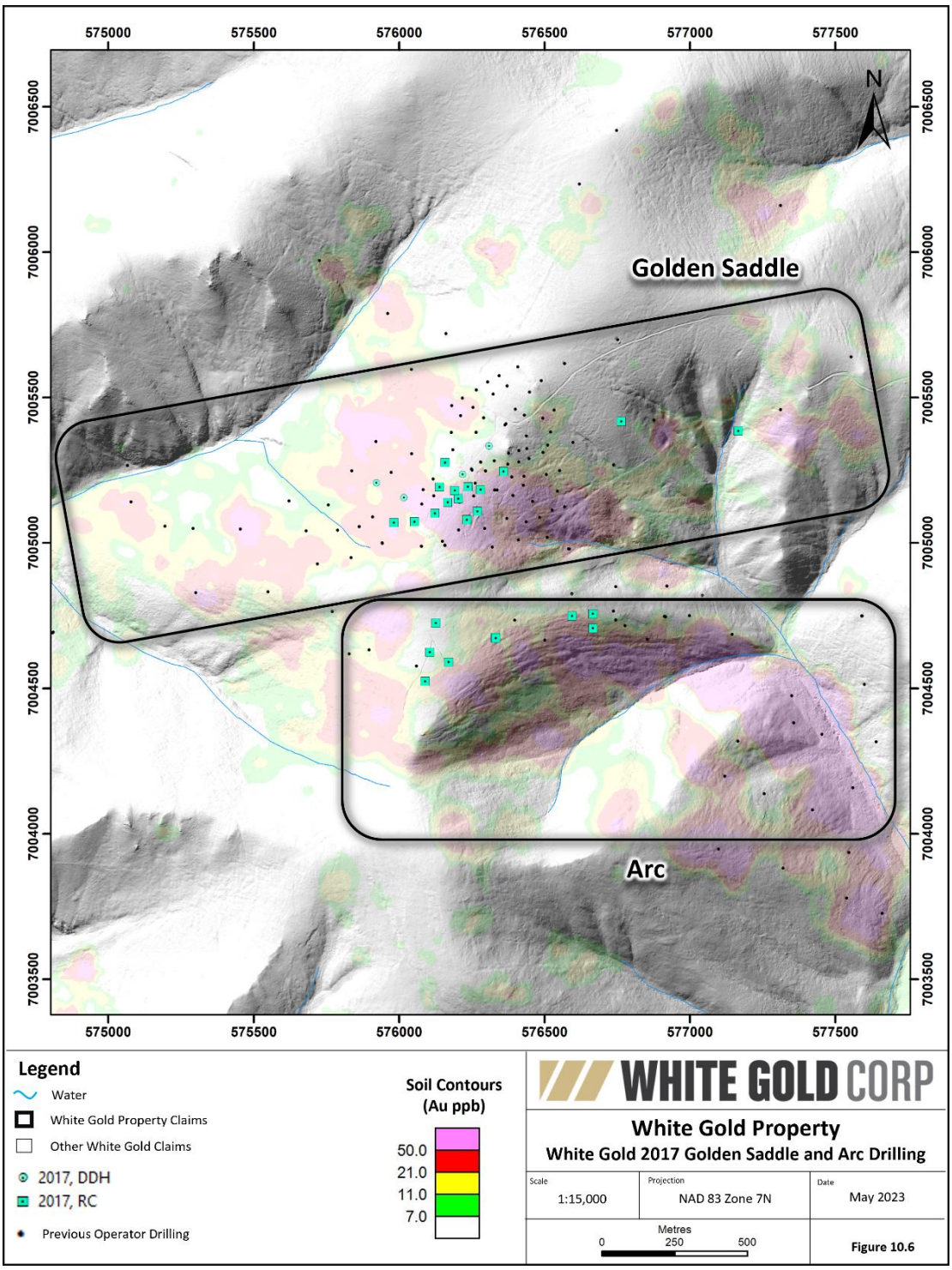
10.1.3.1 White Gold 2017 Drill Program

The 2017 drilling program was initiated with two drill rigs focusing on expanding and infilling the known mineralization at the Golden Saddle and Arc deposits. A total of four diamond drill holes and 31 RC holes were drilled by White Gold. Nine holes were added to the Arc, twenty-three to the Golden Saddle and three holes were drilled on the Ulli's Ridge prospect.

Diamond drilling was performed by Peak Drilling out of Courtney, BC. using a Hydracore 2000 rig. Reverse circulation drilling was done by GroundTruth Exploration using a converted GT RAB drill rig. The GT RAB drill rig is a wireless remote-controlled rubber tracked platform with a hydraulic tilting mast assemble and rotary drill head. The conversion of the RAB rig to a standard RC drill rig involved the substitution of the standard rod with a double walled drill rod and a center sampling RC bit.

The location of the holes drilled by White Gold at the Golden Saddle and Arc deposits in 2017 is shown below in Figure 10-6.

Figure 10-6: 2017 (and earlier) Diamond Drill Collar Locations at Golden Saddle and Arc Deposits



Source: White Gold (2023)

10.1.3.1.1 Drill Hole Collar Locations

All drill hole locations were identified by a company geologist by way of handheld global positioning system, a Brunton handheld compass and 3 pickets (marking collar location, front and back sites and also delineating the azimuth of the drill). Once the drill had been moved onto the completed platform, a geologist would then further align the drill using a handheld Brunton compass. Once a drill hole was nearing completion, a geologist would examine the core at the drill site and decide whether to terminate the hole. After completion of the drill hole and after the rig was moved from the site, the collar location was located using a Geode Multi GNSS GPS receiver. All casing was removed after the completion of each hole, with the exception of one piece which was in the ground to serve as a hole location marker.

10.1.3.1.2 Downhole Surveys

After the hole was completed and before the rods were removed, core holes were surveyed using a Flexit multi-shot downhole survey tool, where measurements were recorded at twenty-foot (6 m) intervals from the bottom of the hole. Reverse circulation holes were surveyed with an optical Televiewer.

10.1.3.1.3 Core Logging

All core logging and technical tasks were completed by geologists and supervised geological technicians employed by White Gold.

Once the initial assessment was completed, core was measured, and one metre intervals were marked directly on the core with China markers. The start and end meterage of each core box was marked on the upper left and lower right respectively. A metal tag, noting hole identification, box number, and meterage was stapled to the top end of the core box for easy identification while stored.

Geotechnical data was collected by a supervised geotechnician or by the logging geologist. Different data was measured for the core depending on the location of the drill hole, and presence of mineralized zones. Data collected for all drill holes included recovery, rock quality data and magnetic susceptibility. The logging geologist also recorded lithology, alteration, mineralization, and structural data. The geologist marked sampling intervals for assay analyses, and inserted QA/QC samples at regular intervals along the core.

Once logging and sampling was completed, the core was photographed wet, with the hole ID, box number, and start/end meterages clearly visible on a white placard. The photos were uploaded to the company database, and core boxes were transferred from the logging facility to the core cutting shack where they were stacked in numerical order to prevent confusion when cutting the core. Tagged and labelled sample bags were provided to the core cutting technician specific to the drill hole being sampled. The core was cut in half and placed into the clear plastic sample bags. The remaining half core was placed back into the core boxes and stacked outside the core shed on a wooden palette. Once a complete hole was cut, the core boxes were capped, banded and taken to the core storage location. All core drilled in 2017 is stored on site at the Green Gulch camp.

10.1.3.1.4 Recovery

Core recovery is good to excellent except in the fault zones where recovery was generally poorer.

10.1.3.1.5 Sample Length/True Thickness

The samples lengths were determined during logging by the geologist. The average sample length for the diamond drill hole was typically between 1.0 and 2.0 m with the average length being 1.63 m and RC samples were collected every 1.52 m down the hole. Samples were generally broken on geological contacts leading to some samples being as short as 24 cm but most (over 99%) were at least 1 m or longer.

As the holes cut the mineralization at different angles, they all have different true widths. In general, the true width is estimated to be 60% to 100% of the stated interval length. Figure 10-7 shows the relative drill hole intersections with the mineralization for the Golden Saddle deposit.

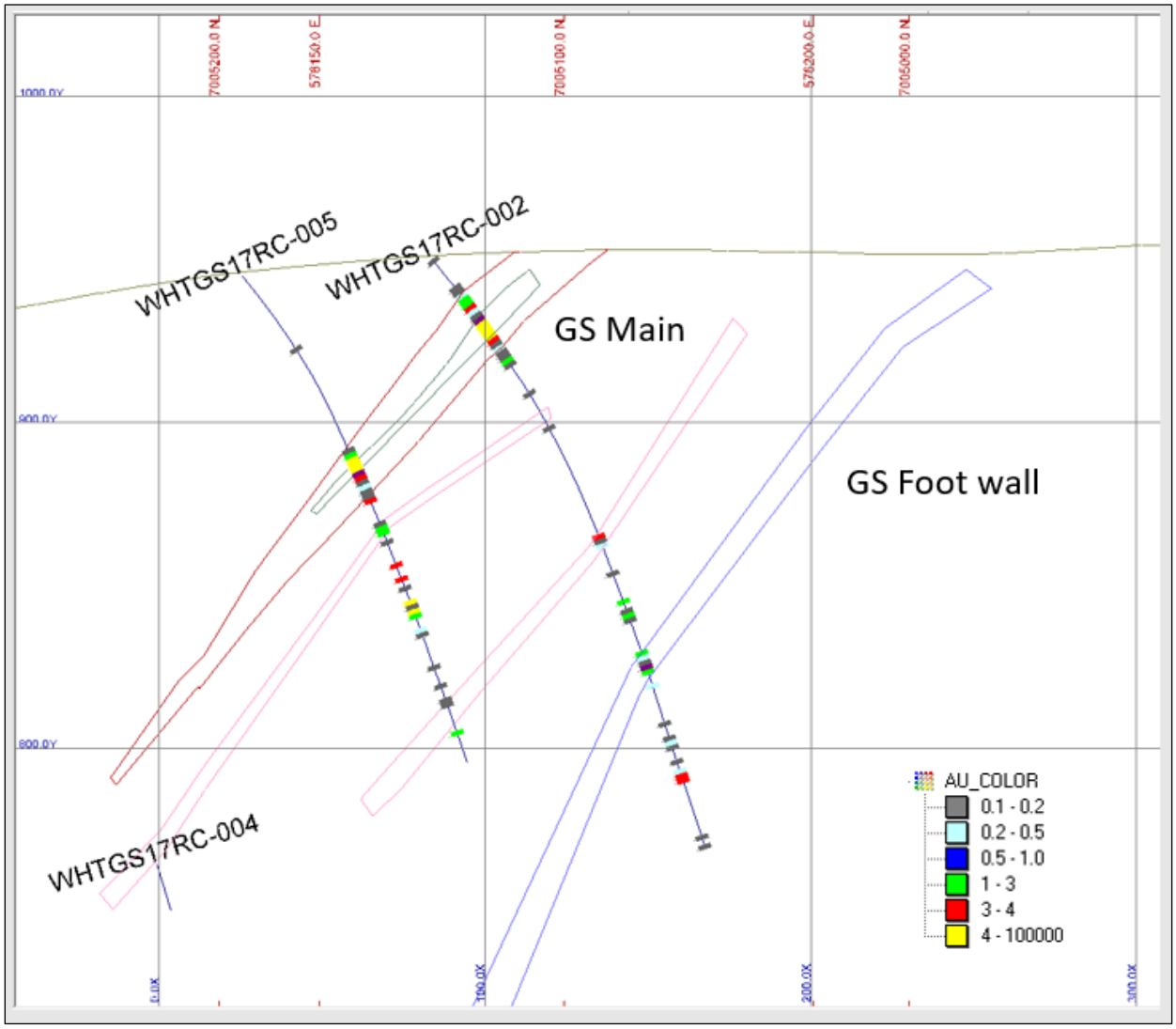
Table 10-4 summarises the best intersections from the 2017 White Gold drill program.

Table 10-4: Highlights of 2017 White Gold Drill Program on the White Gold Property

Deposit	Hole Type	Hole	From (m)	To (m)	Interval (m)	Au (g/t)
Golden Saddle	RC	WHTGS17RC-001	16.76	56.39	39.63	3.3
		Including	22.86	44.19	21	5.5
		Including	27.43	36.57	9.1	8.2
		WHTGS17RC-002	13.71	39.62	25.91	2.24
		Including	22.86	32	9.1	5.36
		WHTGS17RC-010	59.43	88.39	28.96	3.99
		Including	62.48	73.15	10.6	10.09
		WHTGS17RC-013	68.58	82.29	13.71	7.47
		Including	68.58	70.1	1.52	21.5
	DDH	WHTGS17DD-170	155	189	34	4.57
		Including	173	180	7	9.8
		Including	173	177	4	12.25
		WHTGSRC-011	48.76	114.3	65.54	4.06
		Including	73.15	88.86	13.7	6.07
		And	94.48	114.3	19.8	5.47

Source: ARSENEAU (2025)

Figure 10-7: Typical Cross Section Looking Northeast Showing Drill Hole Intersections with the Mineralized Zones at Golden Saddle



Source: ARSENEAU (2020)

10.1.3.2 White Gold 2018 Program

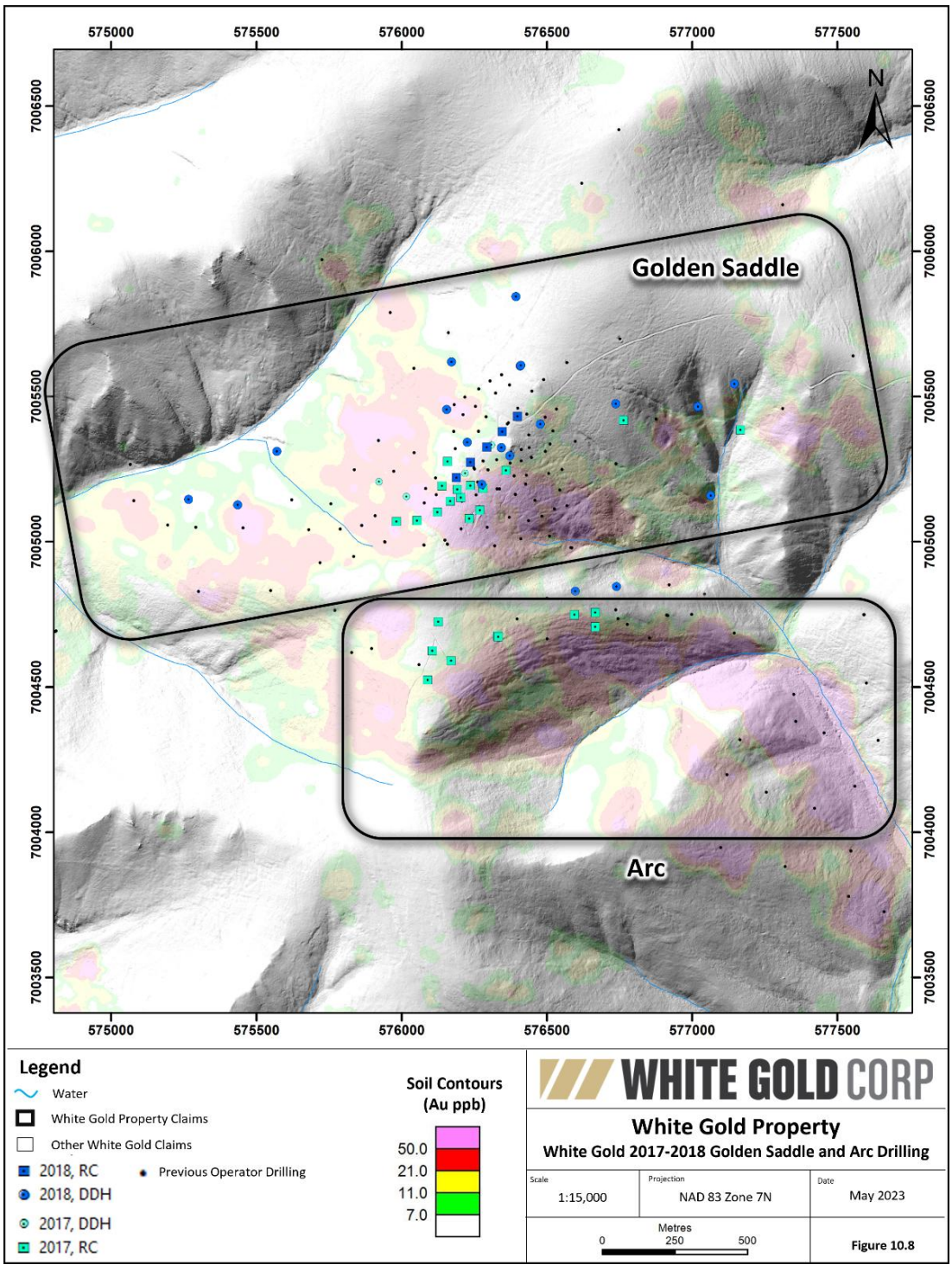
The 2018 diamond drilling program was initiated with two drill rigs operated by Peak Drilling and one contracted by New Age Drilling, all equipped for NQ2 diameter core. A total of 46 holes were drilled for 16,250 m. The primary focus of the program was to expand the Golden Saddle resource via infill and step-out drilling down-dip and along strike of known mineralization and to define new targets on the property through follow up drilling on surface geochemical anomalies and

geophysical surveys. Drilling was completed over the Golden Saddle, Golden Saddle West, Arc, McKinnon, South and Technical Report for the White Gold Project, North Donahue, Ninety- Eight zone and Ryan's Surprise.

Figure 10-8 shows the location of the 2018 White Gold drill holes drilled at the Golden Saddle and Arc deposits and Figure 10-9 shows the location of the holes drilled at Surprise.

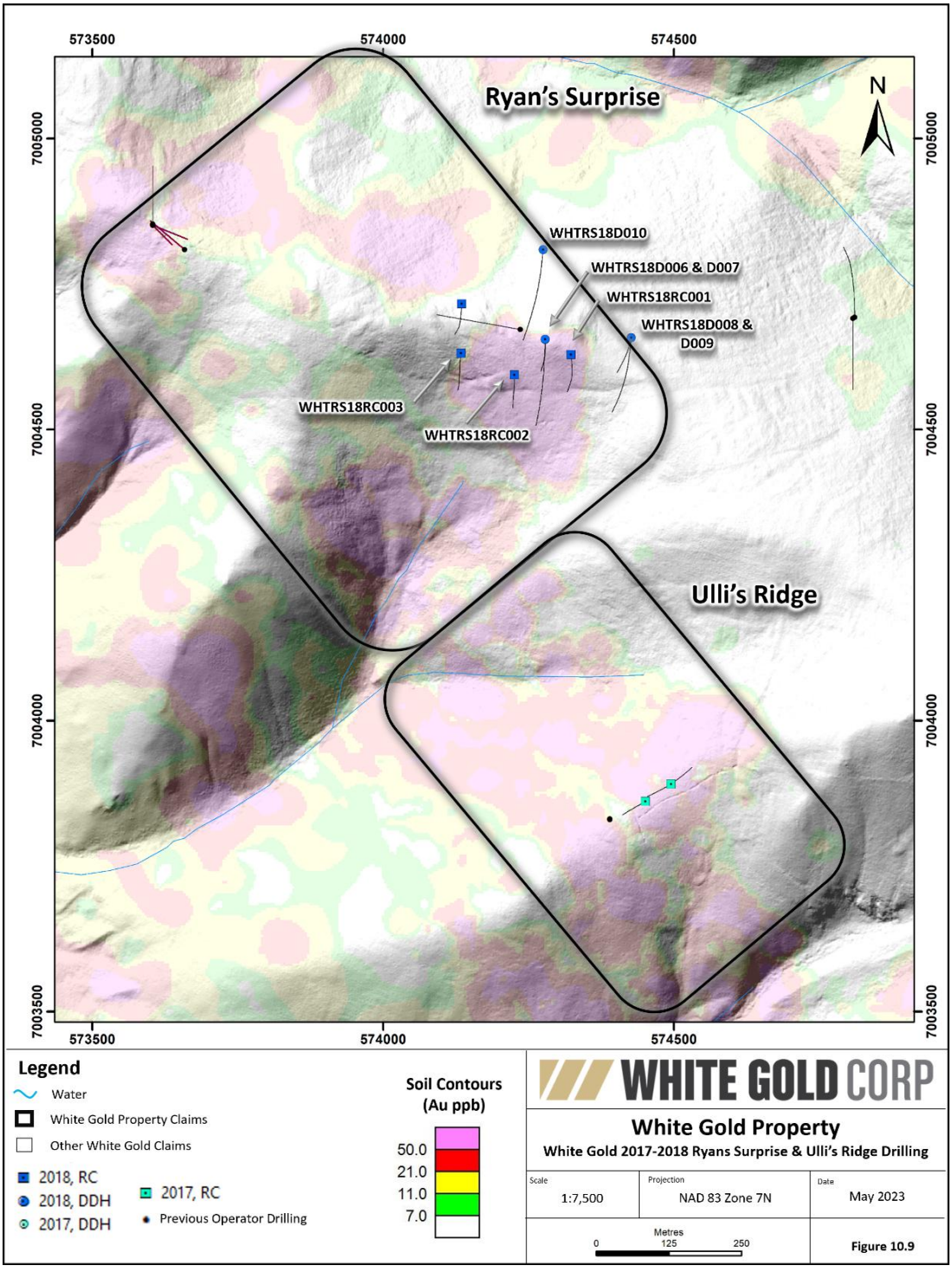
Reverse circulation drilling was done by GroundTruth Exploration using a converted GT RAB drill rig. The GT RAB drill rig is a wireless remote-controlled rubber tracked platform with a hydraulic tilting mast assemble and rotary drill head. The conversion of the RAB rig to a standard RC drill rig involved the substitution of the standard rod with a double walled drill rod and a center sampling RC bit. A total of 14 holes were drilled for 2,397 m. Three areas of interest were tested, McKinnon, Ryan and Golden Saddle, each of these areas of interest were shallow targets.

Figure 10-8: 2018 (and earlier) Diamond and RC Drill Collar Locations at Golden Saddle and Arc Deposits



Source: White Gold (2023)

Figure 10-9: 2018 (and earlier) Diamond and RC Drill Collar Locations at Ryan's Surprise and Ulli's Ridge



Source: White Gold (2023)

10.1.3.2.1 Drill Hole Collar Locations

All drill hole locations were identified by a company geologist by way of handheld global positioning system, a Brunton handheld compass and 3 pickets (marking collar location, front and back sites and also delineating the azimuth of the drill). Once the drill had been moved onto the completed platform, a geologist would then further align the drill using a handheld Brunton compass. Once a drill hole was nearing completion, a geologist would examine the core at the drill site and decide whether to terminate the hole. After completion of the drill hole and after the rig was moved from the site, the collar location was located using a Geode Multi GNSS GPS receiver. All casing was removed after the completion of each hole, with the exception of one piece which was in the ground to serve as a hole location marker.

10.1.3.2.2 Downhole Surveys

After the hole was completed and before the rods were removed, core holes were surveyed using a Flexit multi-shot downhole survey tool, where measurements were recorded at twenty-foot (6 m) intervals from the bottom of the hole. RC holes were surveyed with an optical Televiewer.

10.1.3.2.3 Core Logging

All core logging and technical tasks were completed by geologists and supervised geological technicians employed by White Gold.

Once the initial assessment was completed, core was measured, and one metre intervals were marked directly on the core with China markers. The start and end meterage of each core box was marked on the upper left and lower right respectively. A metal tag, noting hole identification, box number, and meterage was stapled to the top end of the core box for easy identification while stored.

Geotechnical data was collected by a supervised geotechnician or by the logging geologist. Different data was measured for the core depending on the location of the drill hole, and presence of mineralized zones. Data collected for all drill holes included recovery, rock quality data and magnetic susceptibility. The logging geologist also recorded lithology, alteration, mineralization, and structural data. The geologist marked sampling intervals for assay analyses, and inserted QA/QC samples at regular intervals along the core.

Once logging and sampling was completed, the core was photographed wet, with the hole ID, box number, and start/end meterages clearly visible on a white placard. The photos were uploaded into the company database, and core boxes were transferred from the logging facility to the core cutting shack where they were stacked in numerical order to prevent confusion when cutting the core. Tagged and labelled sample bags were provided to the core cutting technician specific to the drill hole being sampled. The core was cut in half and placed into the clear plastic sample bags. The remaining half core was placed back into the core boxes and stacked outside the core shed on a wooden palette. Once a complete hole was cut, the core boxes were capped, banded and taken to the core storage location. All core drilled in 2018 is stored on site at the Green Gulch camp.

10.1.3.2.4 Recovery

Core recovery is good to excellent except in the fault zones where recovery was generally poorer.

10.1.3.2.5 Sample Length/True Thickness

The samples lengths were determined during logging by the geologist. Sample lengths for the diamond drill hole were typically between 1.0 and 2.0 m with the average length being 1.63 m and RC samples were collected every 1.52 m down the hole. Samples were generally broken on geological contacts leading to some samples being as short as 24 cm but most (over 99%) were at least 1 m or longer.

As the holes cut the mineralization at different angles, they all have different true widths. In general, the true width is estimated to be 60% to 100% of the stated interval length. Table 10-5 summarises the best intersections from the 2018 White Gold drill program.

Table 10-5: Highlights of 2018 White Gold Drill Program on White Gold Property

Target Area	Hole ID	From (m)	To (m)	Int (m)	Au (g/t)
Golden Saddle	WHTGS18D0174	47	55	8	1.34
	And	139	179	40	3.69
	Incl.	139	163.4	24.4	5.58
	Incl.	153	157	4	11.39
	WHTGS18D0175	179.06	210	30.94	1.05
	And	218	263	44.9	4.6
	Incl.	223	240	17	8.57
	WHTGS18D0176	171	203	32	6.89
	Incl.	175	193.42	18.42	11.08
	Incl.	188.58	193.42	4.84	20
Arc	WHTAR18D0027	102.15	120.6	18.45	1.61
	And	217	221	4	1.14
	WHTAR18D0028	99	109	10	1.74
	And	117	120	3	2.73
Golden Saddle	WHTGS18D0178	448.7	452.8	4.1	1.62
	And	473	478.1	5.1	2.5
	Incl.	477	478.1	1.1	5.51
Golden Saddle	WHTGS18D0183	426	480.55	54.55	1.2
	Incl.	468	480.55	12.55	2.67
	Incl.	475.08	480.55	5.47	4.71

Target Area	Hole ID	From (m)	To (m)	Int (m)	Au (g/t)
	Incl.	477.9	480.55	2.65	7.02
	And	587.85	594	6.15	1.75
Golden Saddle West	WHTGS18D0184	117	141	24	1.92
	Incl.	118	128	10	2.97
	Incl.	121.05	123	1.95	8.12
Golden Saddle West	WHTGS18D0185	146	158.65	12.65	0.41
	Incl.	157.9	158.65	0.75	3.99
Golden Saddle West	WHTGS18D0186	290.97	292.02	1.05	159
Golden Saddle	WHTGS18D0187	458.55	488	29.45	0.9
	Incl.	479.05	488	8.95	1.97
	And	505.17	507	1.83	3.52
Golden Saddle	WHTGS18D0188	35.23	40.72	5.49	0.9
	And	248	254	6	1.12
	And	557	565	8	1.3
	Incl.	559.44	560.42	0.98	3.52
Golden Saddle	WHTGS18D0190	309.35	317	7.65	3.07
	Incl.	312.25	316	3.75	5.1
	And	551.7	552.63	0.93	9.85
Golden Saddle	WHTGS18D0191	347.63	369.9	22.27	1.95
	Incl.	362	368.33	6.33	4.87
Golden Saddle	WHTGS18D0192	389.35	393.7	4.35	3.56
	And	434	442	8	1.86
	Incl.	439.68	440.84	1.16	6.44
Golden Saddle	WHTGS18D0193	210	278	68	3.95
	Incl.	225.7	273	47.3	5.42
	Incl.	256	267.9	11.9	9.55
Golden Saddle	WHTGS18D0194	346.24	451.26	115.61	2.32
	Incl.	385.23	450.75	66.23	3.76
	Incl.	427.11	450.75	23.64	6.9
	Incl.	440.2	450.75	10.55	14.21
	And	492.2	494	1.8	8.83
Golden Saddle	WHTGS18D0195	81.4	82.45	1.05	5.29
	And	89	95.38	6.38	1.44
	And	148	166.83	18.85	1.99
	Incl.	152	155	3	5.85
	And	353.55	356	2.45	3.82

Target Area	Hole ID	From (m)	To (m)	Int (m)	Au (g/t)
Golden Saddle	WHTGS18D0196	31	65	34	2.39
	Incl.	37	61.47	24.47	3.21
	Incl.	44.35	49	4.65	7.37
	And	265	284	19	1.62
	Incl.	276	284	8	2.44

Source: ARSENEAU (2025)

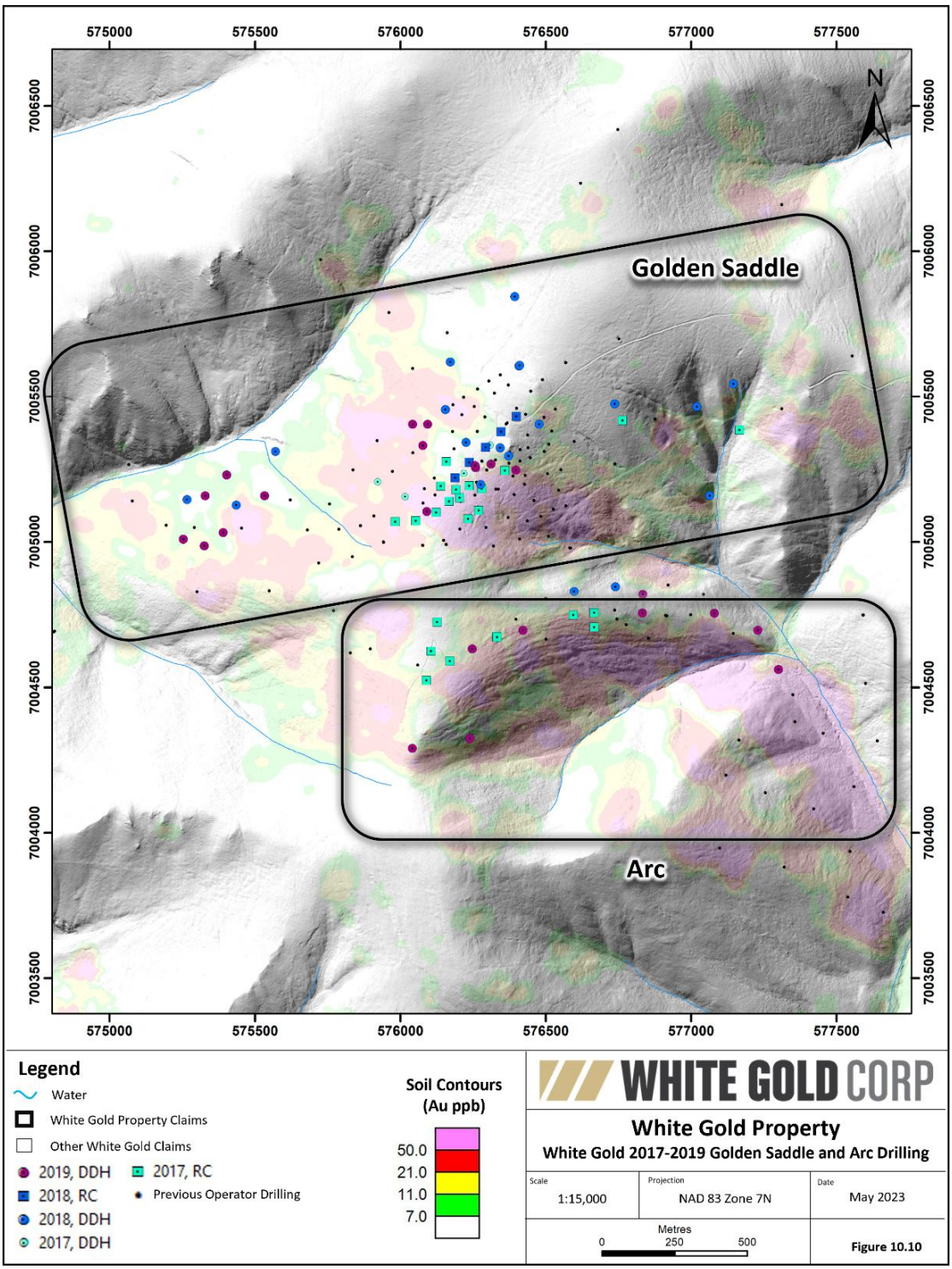
10.1.3.3 White Gold 2019 Program

The 2019 drilling program was carried out by a single drill rig operated by New Age Drilling Solutions of Whitehorse equipped for NQ2 diameter core. A total of 29 holes or 6,845 m of drilling was completed in 2019. The program tested four zones:

- GS Main – 8 holes totalling 2,550.7 m of infill drilling targeting near surface (<200 m) gaps in the geologic model on GS Main zone, focusing particularly on the high-grade core;
- GS West – 10 holes totalling 2,103.1 m targeting expansion of the GS West mineralization in all directions;
- Arc – 9 holes totalling 1,840.1 m including step-out holes drilled along strike to the east to tie the resource area with historic Underworld Resources' hole WD-014, infill holes in the resource area targeting the near-surface projection of higher grade (>2 g/t Au) material within the Arc Zone, and a test of the western surface expression of the Arc Lower Lens; and
- Ryan's Surprise – Two holes totalling 352 m were drilled to follow up to 2018 drilling in the area. The holes were drilled to the north in order to evaluate an updated geologic interpretation for the area.

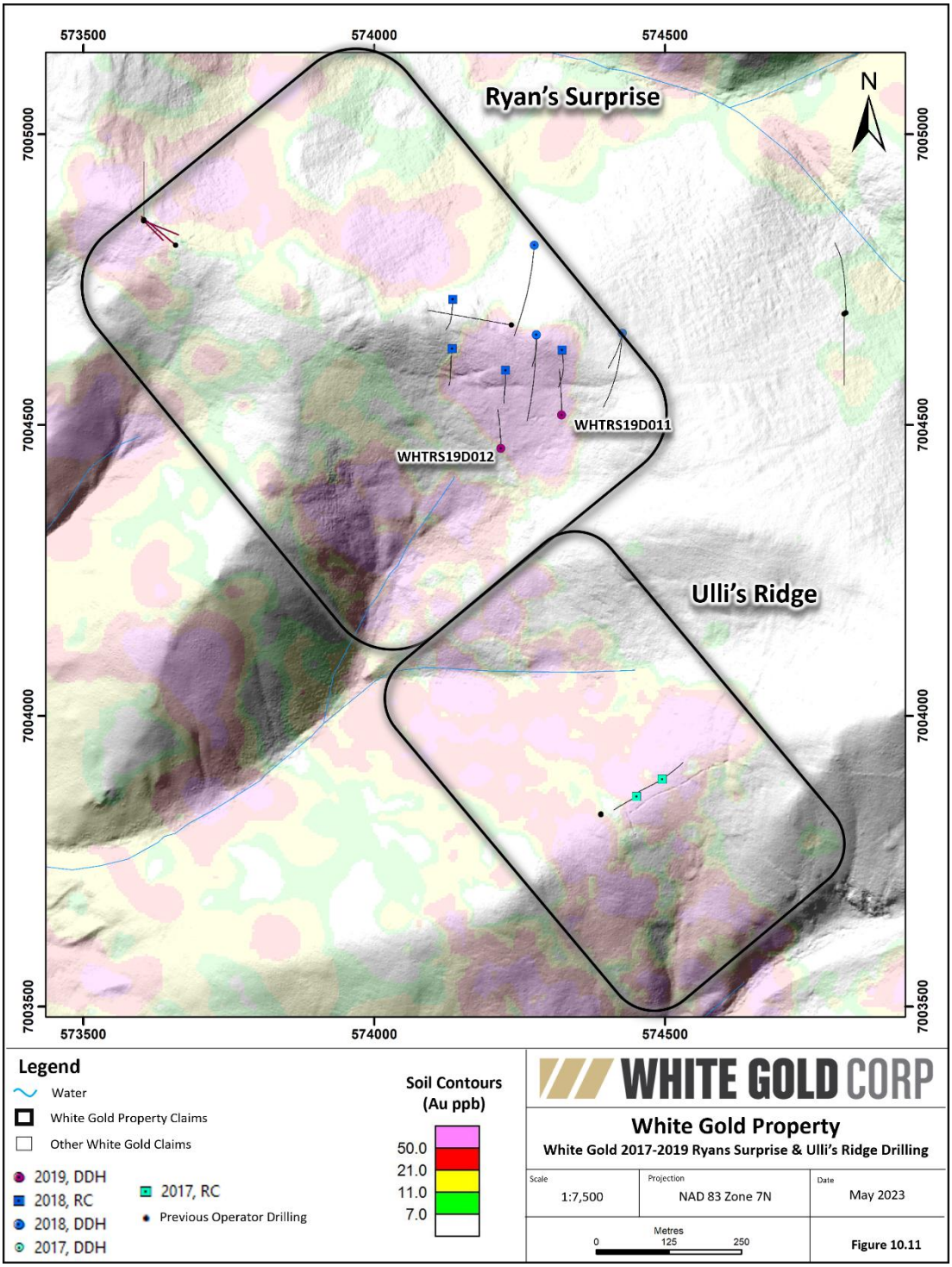
Figure 10-10 shows the location of the 2019 holes drill at Golden Saddle and Arc. The location of holes drilled at Ryan's Surprise is shown in Figure 10-11.

Figure 10-10: 2019 (and earlier) Diamond and RC Drill Collar Locations at Golden Saddle and Arc Deposits



Source: White Gold (2023)

Figure 10-11: 2019 (and earlier) Diamond and RC Drill Collar Locations at Ryan's Surprise and Ulli's Ridge



Source: White Gold (2023)

10.1.3.3.1 Drill Collar Locations

All drill hole locations were identified by a company geologist by way of GPS, a Brunton handheld compass and 3 pickets (marking collar location, front and back sites and also delineating the azimuth of the drill). Once the drill had been moved onto the completed platform, a geologist would then further align the drill using a handheld Brunton compass. Once a drill hole was nearing completion, a geologist would examine the core at the drill site and decide whether to terminate the hole. At the end of the drill season White Gold contracted Underhill Geomatics of Whitehorse, YT to Survey all 2019 drill holes and other holes within and surrounding the immediate resource area using a Trimble DPGS system with base station. All casing was removed after the completion of each hole, except for one piece which was in the ground to serve as a hole location marker.

10.1.3.3.2 Downhole Surveys

After the hole was completed and before the rods were removed, core holes were surveyed using a Flexit single shot downhole survey tool, where measurements were recorded at 30 m intervals.

10.1.3.3.3 Core Logging

All core logging and technical tasks were completed by geologists and supervised geological technicians employed by White Gold.

Once the initial assessment was completed, core was measured, and one metre intervals were marked directly on the core with China markers. The start and end meterage of each core box was marked on the upper left and lower right respectively. A metal tag, noting hole identification, box number, and meterage was stapled to the top end of the core box for easy identification while stored.

Geotechnical data was collected by a supervised geotechnician or by the logging geologist. Different data was measured for the core depending on the location of the drill hole, and presence of mineralized zones. Data collected for all drill holes included recovery, rock quality data and magnetic susceptibility. The logging geologist also recorded lithology, alteration, mineralization, and structural data. The geologist marked sampling intervals for assay analyses, and inserted QA/QC samples at regular intervals along the core.

Once logging and sampling was completed, the core was photographed wet, with the hole ID, box number, and start/end meterages clearly visible on a white placard. The photos were uploaded into the company database, and core boxes were transferred from the logging facility to the core cutting shack where they were stacked in numerical order to prevent confusion when cutting the core. Tagged and labelled sample bags were provided to the core cutting technician specific to the drill hole being sampled. The core was cut in half and placed into the clear plastic sample bags. The remaining half core was placed back into the core boxes and stacked outside the core shed on a wooden palette. Once a complete hole was cut, the core boxes were capped, banded and taken to the core storage location. All core drilled in 2019 is stored on site at the Green Gulch camp.

10.1.3.3.4 Core Recovery

Core recovery is good to excellent except in the fault zones where recovery was generally poorer.

10.1.3.3.5 Sample Length/True Thickness

The samples lengths were determined during logging by the geologist. Sample lengths for the diamond drill holes in 2019 were typically between 0.5 and 2.0 m with the average length being 1.31 m. Samples boundaries were based on geological, structural, alteration or mineralogical contacts leading to some samples being as short as 12 cm, but most samples (over 99.5%) were at least 0.5 m or longer.

As the holes cut the mineralization at different angles, they all have different true widths. In general, the true width is estimated to be 60% to 100% of the stated interval length. Table 10-6 summarises the best intersections from the 2019 White Gold drill program.

Table 10-6: Highlights of 2019 White Gold Drill Program on White Gold Property

Target Area	Hole ID	From (m)	To (m)	Int (m)	Au (g/t)
Golden Saddle	WHTGS19D0198	22.00	25.00	3.00	4.48
	And	73.00	141.00	68.00	3.59
	Including:	77.00	90.60	13.60	8.11
	And	179.00	189.56	10.56	2.31
	WHTGS19D0199	88.00	97.30	9.30	4.07
	And	158.80	166.63	7.83	1.51
	And	190.60	193.00	2.40	2.28
	And	291.00	300.80	9.80	1.36
Golden Saddle West	WHTGS19D0200	14.15	22.23	8.08	0.97
	And	28.00	40.00	12.00	1.40
	WHTGS19D0201	11.00	18.00	7.00	1.21
	And	25.00	42.55	17.55	1.06
	Including:	37.00	42.55	5.55	1.43
Golden Saddle West	WHTGS19D0206	229.90	233.00	3.10	1.79
	WHTGS19D0207	330.80	332.00	1.20	4.15
	WHTGS19D0208	222.00	224.00	2.00	2.26
Golden Saddle	WHTGS19D0210	242.12	243.00	0.88	2.57
	And	249.00	254.81	5.81	3.07
	And	261.92	262.57	0.65	4.00
	WHTGS19D0211	15.15	180.15	65.00	2.46

Target Area	Hole ID	From (m)	To (m)	Int (m)	Au (g/t)
	And	128.00	145.00	17.00	4.23
	And	170.00	173.00	3.00	5.53
	WHTGS19D0212	37.55	65.00	27.45	4.85
	And	51.00	60.00	9.00	6.58
	And	211.00	223.00	12.00	1.37
	Including:	212.00	216.00	4.00	2.41
	Including:	213.30	215.08	1.78	3.86
	WHTGS19D0214	18.00	23.40	5.40	3.83
	And	192.00	205.00	13.00	2.08
	And	212.00	214.00	2.00	1.60
	WHTGS19D0215	196.00	200.00	4.00	2.02
	Including:	199.00	200.00	1.00	6.63
	And	207.00	211.42	4.42	1.82
Arc	WHTAR19D029	60.00	67.00	7.00	1.38
	WHTAR19D030	101.30	102.70	1.40	2.38
	And	132.00	137.40	5.40	3.64
	Including:	134.00	135.30	1.30	14.30
	WHTAR19D031	102.00	118.00	16.00	1.28
	Including:	104.00	108.00	4.00	2.54
	WHTAR19D032	57.90	59.00	1.10	2.50
	And	94.15	105.00	10.85	1.59
	And	202.00	203.00	1.00	2.88
	WHTAR19D033	127.00	134.00	7.00	1.28
	WHTAR19D034	65.19	76.00	10.09	2.92
	Including:	68.00	74.00	6.00	3.67
	And	90.00	92.00	2.00	1.45
	WHTAR19D035	52.53	74.00	21.47	0.86
	Including:	52.53	53.28	3.75	1.82
	And	105.00	107.00	2.00	2.50
Ryan's Surprise	WHTRS19D011	33.00	34.00	1.00	8.22
	WHTRS19D012	61.15	62.20	1.05	1.39
	And	93.00	104.00	11.00	2.66
	Including:	93.00	96.06	3.06	4.23
	And	142.22	174.00	31.78	1.73
	Including:	142.22	146.36	4.14	2.85
	And	154.00	158.26	4.26	2.39

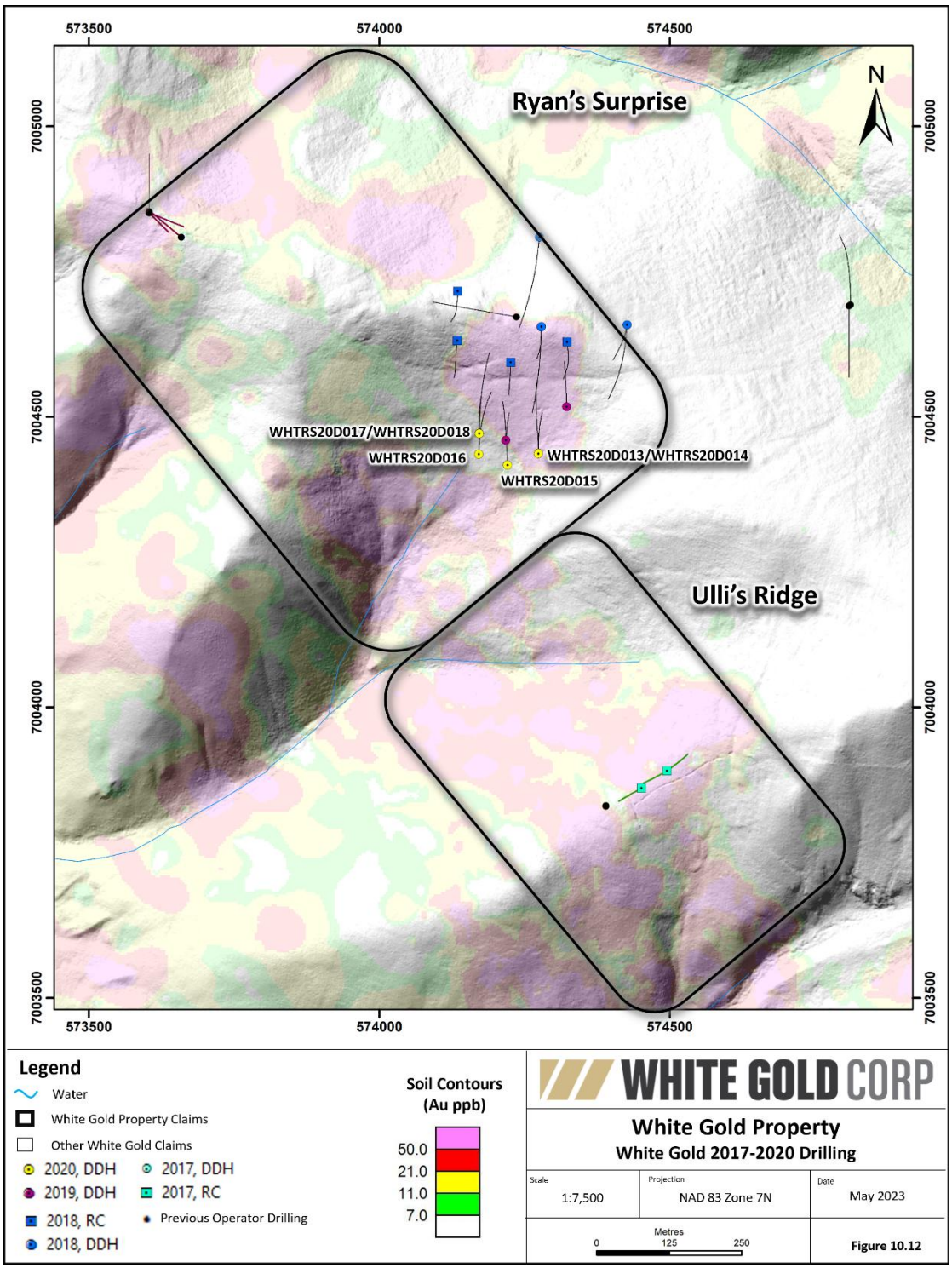
Target Area	Hole ID	From (m)	To (m)	Int (m)	Au (g/t)
	And	164.58	173.00	8.42	3.55

Source: ARSENEAU (2025)

10.1.3.4 White Gold 2020 Program

The 2020 drilling program was carried out by a single drill rig operated by New Age Drilling Solutions of Whitehorse equipped for NQ2 diameter core. A total of 6 holes totalling 1,632.50 m was drilled at the Ryan's Surprise target, with a focus on extending the mineralization further at depth. Figure 10-12 shows the location of the 2020 and previous years holes drilled at the Ryan's Surprise target.

Figure 10-12: 2020 (and earlier) Diamond and RC Drill Collar Locations at Ryan's Surprise and Ulli's Ridge



Source: White Gold (2023)

10.1.3.4.1 Drill Hole Collar Locations

All drill hole locations were identified by a company geologist by way of GPS, a Brunton handheld compass and three (3) pickets (marking collar location, front and back sites and also delineating the azimuth of the drill). Once the drill had been moved onto the completed platform, a geologist would then further align the drill using a handheld Brunton compass. Once a drill hole was nearing completion, a geologist would examine the core at the drill site and decide whether to terminate the hole. After completion of the drill hole and after the rig was moved from the site, the collar location was surveyed using a Trimble differential GPS by a professional surveyor. All casing was left in the hole, with a labelled aluminum casing placed over the casing to serve as a record of the hole location. Each casing cap was stamped with the hole identification, the hole orientation, and its length. An example of a typical hole marker is provided in Figure 10-13.

Figure 10-13: Typical Collar Marker from 2020-2022 from White Gold Project



Source: ARSENEAU (2022)

10.1.3.4.2 Downhole Surveys

After the hole was completed and before the rods were removed, core holes were surveyed using a Reflex multi-shot downhole survey tool. After the rods were removed, the holes were also surveyed with an optical televiewer which optically records images the borehole wall for follow up structural and geological analysis.

10.1.3.4.3 Core Logging

All core logging and technical tasks were completed by geologists and supervised geological technicians employed by White Gold.

Once the initial assessment was completed, core was measured, and one metre intervals were marked directly on the core with China markers. The start and end meterage of each core box was marked on the upper left and lower right respectively. A metal tag, noting hole identification, box number, and meterage was stapled to the top end of the core box for easy identification while stored.

Geotechnical data was collected by a supervised geotechnician or by the logging geologist. Different data was measured for the core depending on the location of the drill hole, and presence of mineralized zones. Data collected for all drill holes included recovery, rock quality data and magnetic susceptibility. The logging geologist also recorded lithology, alteration, mineralization, and structural data. The geologist marked sampling intervals for assay analyses, and inserted QA/QC samples at regular intervals along the core.

Once logging and sampling was completed, the core was photographed wet, with the hole ID, box number, and start/end meterages clearly visible on a white placard. The photos were uploaded into the company database, and core boxes were transferred from the logging facility to the core cutting shack where they were stacked in numerical order to prevent confusion when cutting the core. Tagged and labelled sample bags were provided to the core cutting technician specific to the drill hole being sampled. The core was cut in half and placed into the clear plastic sample bags. The remaining half core was placed back into the core boxes and stacked outside the core shed on a wooden palette. Once a complete hole was cut, the core boxes were capped and taken to the core storage location. All core drilled in 2020 are stored on site at the Green Gulch camp.

10.1.3.4.4 Recovery

Core recovery is good to excellent except in the fault zones where recovery was generally poorer.

10.1.3.4.5 Sample Length/True Thickness

The samples lengths were determined during logging by the geologist. Sample lengths for the diamond drill hole were typically between 1.0 and 2.0 m. Samples were generally broken on geological contacts, or at changes in alteration or mineralization.

As the holes cut the mineralization at different angles, they all have different true widths. In general, the true width is estimated to be 60% to 100% of the stated interval length. Table 10-7 summarises the best intersections from the 2020 White Gold drill program.

Table 10-7: Highlights of the 2020 White Gold Drill Program on White Gold Property

2020 Ryan's Surprise Assay Summary				
Hole ID	**From**	**To**	**Length**	**Au g/t**
WHTRS20D013	53.00	56.47	3.47	17.40
WHTRS20D013	59.84	64.00	4.16	1.44
inc.	60.95	62.00	1.05	4.02
WHTRS20D013	74.96	78.00	3.04	1.39
WHTRS20D013	231.00	236.55	5.55	1.31
WHTRS20D014	125.00	131.50	6.50	3.28
inc.	128.00	129.00	1.00	12.80
WHTRS20D014	278.00	279.00	1.00	1.27
WHTRS20D014	282.18	289.00	6.82	1.34
inc.	287.00	289.00	2.00	3.42
	294.60	296.00	1.40	1.75
WHTRS20D015	23.00	25.00	2.00	4.90
inc.	24.00	25.00	1.00	9.10
WHTRS20D015	191.23	192.65	1.42	1.80
WHTRS20D015	288.00	301.00	13.00	1.11
inc.	292.39	297.00	4.61	1.94
WHTRS20D016	101.88	109.00	7.12	1.15
WHTRS20D016	197.00	198.27	1.27	1.10
WHTRS20D016	206.00	208.00	2.00	2.26
WHTRS20D016	251.00	273.00	22.00	1.19
inc.	251.00	261.24	10.24	2.16
WHTRS20D017	125.12	126.36	1.24	8.82
WHTRS20D017	139.00	140.00	1.00	2.76
WHTRS20D017	156.00	159.76	3.76	10.96
WHTRS20D017	185.00	202.00	17.00	1.43
inc.	187.00	196.00	9.00	2.46
WHTRS20D018	124.65	127.00	2.35	1.67
WHTRS20D018	187.70	200.00	12.30	8.69
inc.	189.55	197.00	7.45	13.12

2020 Ryan's Surprise Assay Summary				
Hole ID	**From**	**To**	**Length**	**Au g/t**
and	191.80	195.28	3.48	20.39

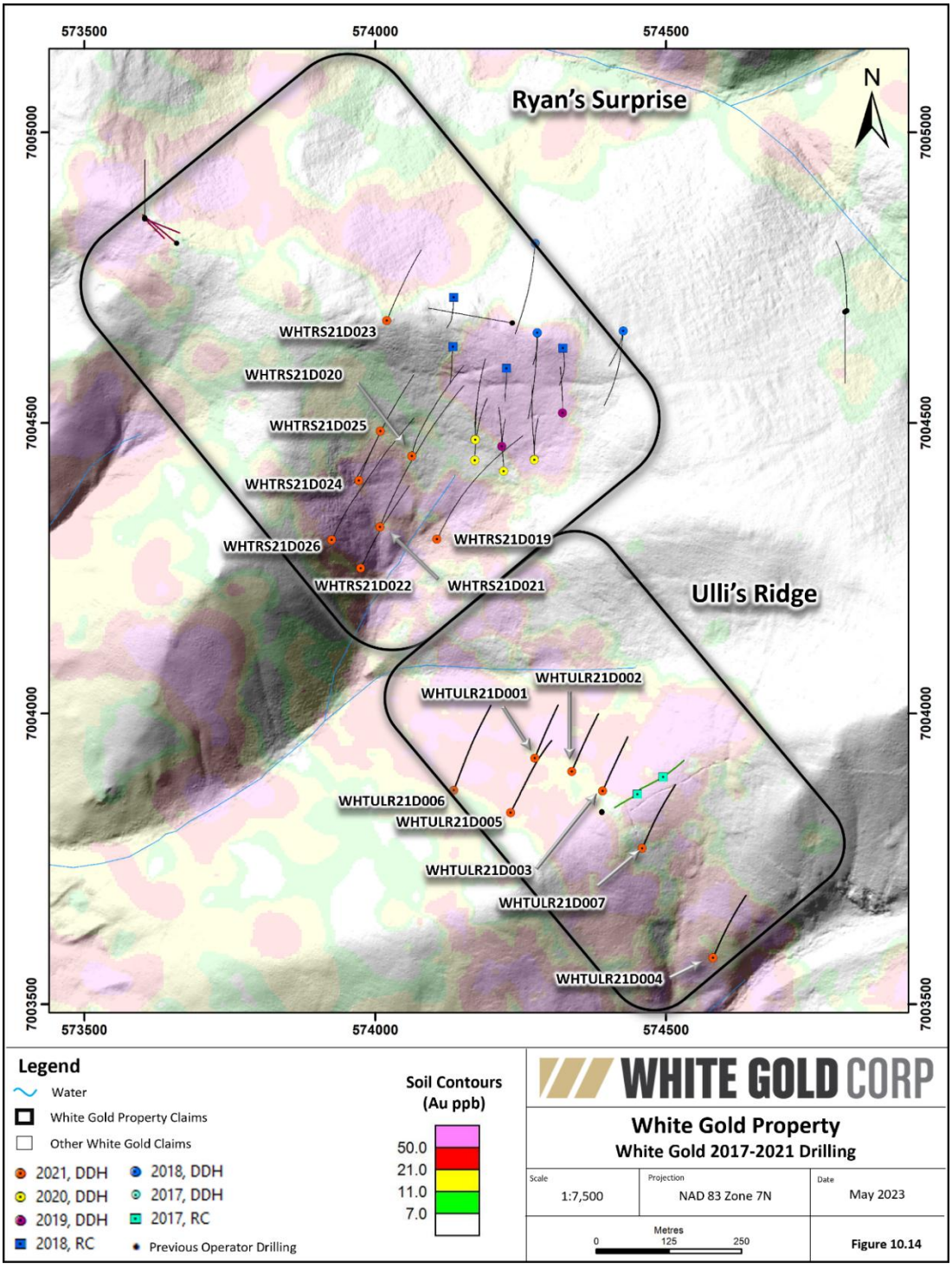
Source: ARSENEAU (2025)

10.1.3.5 White Gold 2021 Program

The 2021 drilling program was carried out by a single drill rig operated by New Age Drilling Solutions of Whitehorse equipped for NQ2 diameter core. The focus of the diamond drilling program was to expand the mineralization at the Ryan's Surprise target, and test the Ulli's Ridge target, located immediately to the southeast of Ryan's Surprise. A total of 15 diamond drill holes were completed at these two targets in 2021, with 8 holes totalling 2,709 m of drilling Ryan's Surprise, and a further 7 holes totalling 1,408.7 m completed at Ulli's Ridge.

Figure 10-14 shows the location of the 2021 and previous years holes drilled at the Ryan's Surprise and Ulli's Ridge target.

Figure 10-14: 2021 (and earlier) Diamond and RC Drill Collar Locations at Ryan's Surprise and Ulli's Ridge



Source: White Gold (2023)

10.1.3.5.1 Drill Hole Collar Locations

All drill hole locations were identified by a company geologist by way of GPS, a Brunton handheld compass and 3 pickets (marking collar location, front and back sites and also delineating the azimuth of the drill). Once the drill had been moved onto the completed platform, a geologist would then further align the drill using a handheld Brunton compass. Once a drill hole was nearing completion, a geologist would examine the core at the drill site and decide whether to terminate the hole. After completion of the drill hole and after the rig was moved from the site, the collar location was surveyed using a Trimble differential GPS by a professional surveyor. All casing was left in the hole, with a labelled aluminum casing placed over the casing to serve as a record of the hole location. Each casing cap was stamped with the hole identification, the hole orientation, and its length.

10.1.3.5.2 Downhole Surveys

After the hole was completed and before the rods were removed, core holes were surveyed using a Reflex multi-shot downhole survey tool. All holes were also surveyed with an optical televiewer which not only optically images the borehole wall for follow up structural and geological analysis, but it also continuously surveys the trace of the hole.

10.1.3.5.3 Core Logging

All core logging and technical tasks were completed by geologists and supervised geological technicians employed by White Gold.

Once the initial assessment was completed, core was measured, and one metre intervals were marked directly on the core with China markers. The start and end meterage of each core box was marked on the upper left and lower right respectively. A metal tag, noting hole identification, box number, and meterage was stapled to the top end of the core box for easy identification while stored.

Geotechnical data was collected by a supervised geotechnician or by the logging geologist. Different data was measured for the core depending on the location of the drill hole, and presence of mineralized zones. Data collected for all drill holes included recovery, rock quality data and magnetic susceptibility. The logging geologist also recorded lithology, alteration, mineralization, and structural data. The geologist marked sampling intervals for assay analyses, and inserted QA/QC samples at regular intervals along the core.

Once logging and sampling was completed, the core was photographed wet with both close ups and core box scale photos being taken, with the hole ID, box number, and start/end meterages clearly visible on a white placard. The photos were uploaded into the company database, and core boxes were transferred from the logging facility to the core cutting shack where they were stacked in numerical order to prevent confusion when cutting the core. Tagged and labelled sample bags were provided to the core cutting technician specific to the drill hole being sampled. The core was cut in half and placed into the clear plastic sample bags. The remaining half core was placed back into the core boxes and stacked outside the core shed on a wooden palette. Once a complete hole was cut, the core boxes were capped and taken to the core storage location. All core drilled in 2021 is stored on site at the Green Gulch camp.

10.1.3.5.4 Recovery

Core recovery is good to excellent except in the fault zones where recovery was generally poorer.

10.1.3.5.5 Sample Length/True Thickness

The samples lengths were determined during logging by the geologist. Sample lengths for the diamond drill hole were typically between 0.5 and 2.0 m. Samples were generally broken on geological contacts, or at changes in alteration or mineralization.

As the holes cut the mineralization at different angles, they all have different true widths. In general, the true width is estimated to be 60% to 100% of the stated interval length. Table 10-8 and Table 10-9 summarise the best intersections from the 2021 White Gold drill program at the Ryan's Surprise and Ulli's Ridge targets respectively.

Table 10-8: Highlights of 2021 White Gold Drill Program at Ryan's Surprise

2021 Ryan's Surprise Diamond Drill Results				
Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Au (g/t)**
WHTRS21D019	177.15	182.05	4.90	1.57
	368.00	385.00	17.00	1.68
Inc.	*372.70*	*383.30*	*10.70*	*2.44*
Inc.	*372.70*	*375.00*	*2.30*	*4.83*
WHTRS21D020	16.50	18.10	1.60	1.52
	78.00	84.00	6.00	3.66
Inc.	*80.00*	*84.00*	*4.00*	*5.01*
	124.00	128.00	4.00	1.69
	224.00	250.00	26.00	1.64
Inc.	*224.50*	*237.00*	*12.50*	*2.54*
Inc.	*228.00*	*230.30*	*2.30*	*5.98*
WHTRS21D021	68.50	75.00	6.50	1.84
Inc.	*69.90*	*73.00*	*3.10*	*3.32*
And	*138.00*	*140.00*	*2.00*	*1.27*
	152.00	156.00	4.00	1.01
Inc.	*152.00*	*153.00*	*1.00*	*3.29*
	205.00	211.00	6.00	0.92
	220.95	227.00	6.05	3.35
Inc.	*223.00*	*225.00*	*2.00*	*5.36*
	250.22	258.00	7.78	1.38

2021 Ryan's Surprise Diamond Drill Results				
Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Au (g/t)**
Inc.	*250.22*	*253.00*	*2.78*	*2.99*
	397.15	403.00	5.85	2.14
Inc.	*397.15*	*401.00*	*3.85*	*3.13*
WHTRS21D022	10.00	12.00	2.00	0.73
WHTRS21D023	91.35	98.00	6.65	2.58
Inc.	*91.35*	*94.00*	*2.65*	*4.94*
WHTRS21D024	277.40	282.35	4.95	1.48
Inc.	*278.70*	*280.40*	*1.70*	*3.07*
	320.00	321.00	1.00	2.88
WHTRS21D025	25.50	26.70	1.20	3.36
	166.00	167.50	1.50	2.51
WHTRS21D026	85.00	87.00	2.00	4.83
	186.75	190.00	3.25	10.36
	325.10	328.50	3.40	2.07
	380.00	384.05	4.05	2.50

Source: ARSENEAU (2025)

Table 10-9: Highlights of 2021 Drill Program at Ulli's Ridge

2021 Ulli's Ridge Diamond Drill Results				
Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Au (g/t)**
WHTULR21D001	9.00	14.13	5.13	2.04
Inc.	*9.00*	*10.00*	*1.00*	*5.59*
And	*13.20*	*14.13*	*0.93*	*3.70*
	39.15	42.20	*3.05*	1.02
Inc.	*40.40*	*41.20*	*0.80*	*3.34*
	63.00	66.05	3.05	1.19
WHTULR21D002	13.00	23.00	10.00	0.64
	47.00	49.00	2.00	2.46
	111.00	119.00	8.00	1.03
	125.50	129.60	4.10	2.44
WHTULR21D003	53.86	58.35	4.49	1.91

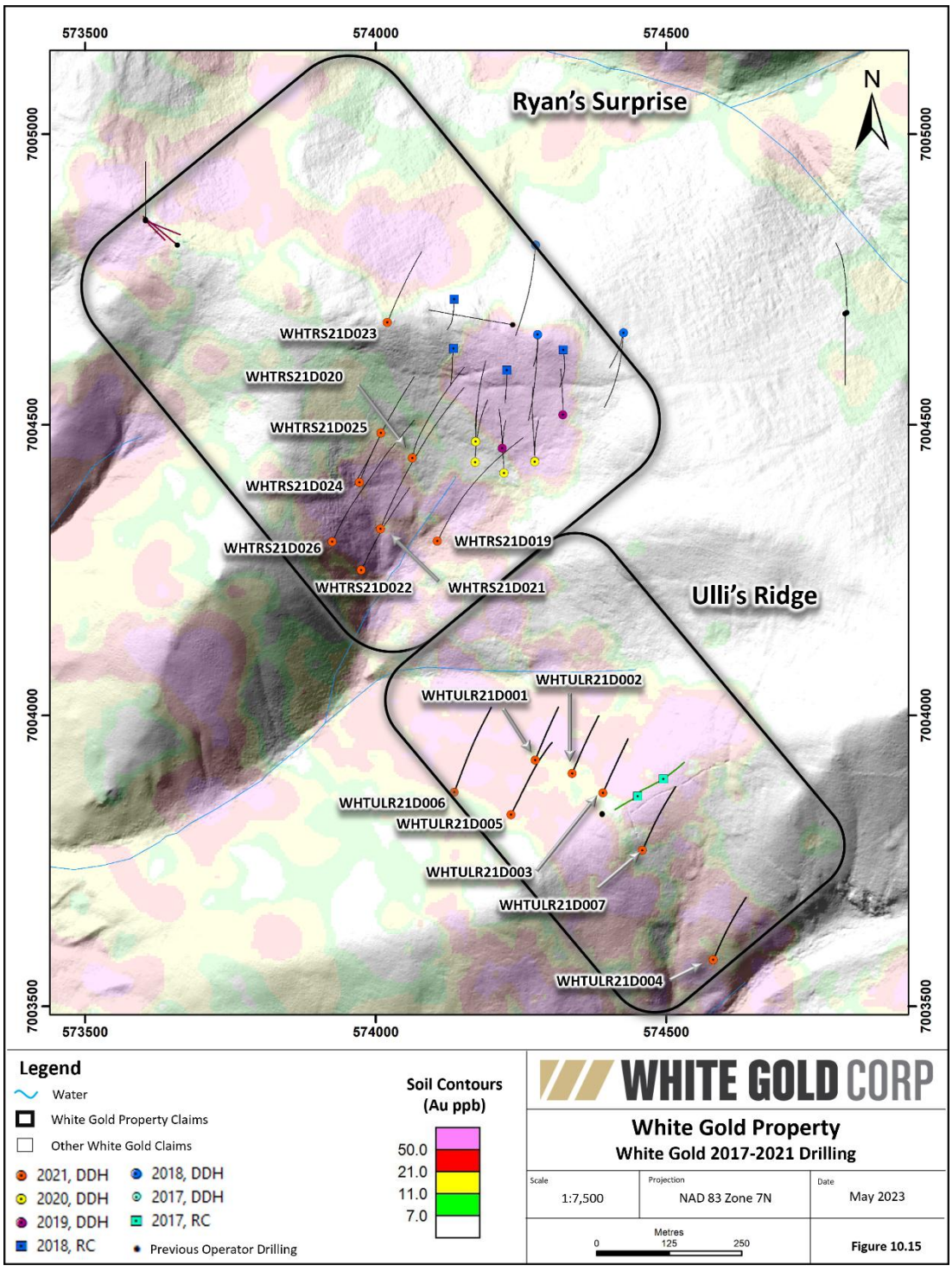
2021 Ulli's Ridge Diamond Drill Results				
Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Au (g/t)**
WHTULR21D004	35.20	35.90	0.70	10.30
	64.50	84.00	19.50	6.94
Inc.	*65.50*	*67.00*	*1.50*	*39.10*
And	*74.25*	*79.55*	*5.30*	*10.52*
Inc.	*75.25*	*76.08*	*0.83*	*45.40*
WHTULR21D005	55.45	61.85	6.40	1.17
Inc.	55.45	56.90	1.45	1.92
Inc.	60.05	61.85	1.80	2.10
	139.50	158.00	18.50	1.36
Inc.	*139.50*	*143.00*	*3.50*	*5.19*
Inc.	*140.50*	*141.50*	*1.00*	*15.00*
	183.05	184.60	1.55	1.61
WHTULR21D006	65.95	67.40	1.45	1.15
	219.60	221.30	1.70	4.26
Inc.	*220.80*	*221.30*	*0.50*	*7.00*
WHTULR21D007	65.13	69.00	3.87	1.81
Inc.	*68.00*	*69.00*	*1.00*	*6.16*
	117.40	118.55	1.15	2.89
	164.55	169.20	4.65	2.50
Inc.	*166.05*	*166.55*	*0.50*	*8.99*

Source: ARSENEAU (2025)

10.1.3.6 White Gold 2022 Program

The 2022 drilling program was carried out by a single drill rig operated by New Age Drilling Solutions of Whitehorse equipped for NQ2 diameter core. The focus of the diamond drilling at Ryan Surprise was to conduct a drill program focused on identifying mineralization at the target commensurate for follow up mineral resource estimation. While the diamond drill rig was nearby, the Ulli's Ridge target was also tested to follow up on the mineralization identified during the 2021 drilling program. A total of 9 diamond drill holes were completed at these two targets in 2022, with four (4) holes totalling 1,239 m of drilling Ryan's Surprise, five (5) holes totalling 1,451 m completed at Ulli's Ridge. Figure 10-15 shows the location of the 2022 and previous years holes drilled at the Ryan's Surprise and Ulli's Ridge targets.

Figure 10-15: 2022 (and earlier) Diamond and RC Drill Collar Locations at Ryan's Surprise and Ulli's Ridge



Source: White Gold (2023)

10.1.3.6.1 Drill Hole Collar Locations

All drill hole locations were identified by a company geologist by way of GPS, a Brunton handheld compass and three (3) pickets (marking collar location, front and back sites and also delineating the azimuth of the drill). Once the drill had been moved onto the completed platform, final drill alignment was completed using a Reflex TN14 gyrocompass and orientation confirmed by the onsite geologist prior to the commencement of the hole. Once a drill hole was nearing completion, a geologist would examine the core at the drill site and decide whether to terminate the hole After completion of the drill hole and after the rig was moved from the site, the collar location was surveyed using a Trimble differential GPS by a professional surveyor. All casing was left in the hole, with a labelled aluminum casing placed over the casing to serve as a record of the hole location. Each casing cap was stamped with the hole identification, the hole orientation, and its length.

10.1.3.6.2 Downhole Surveys

After the hole was completed and before the rods were removed, core holes were surveyed using a Reflex multi-shot downhole survey tool. All holes were also surveyed with an optical televiewer which not only images the borehole wall for follow up structural and geological analysis but continuously surveys the trace of the hole.

10.1.3.6.3 Core Logging

All core logging and technical tasks were completed by geologists and supervised geological technicians employed by White Gold.

Once the initial assessment was completed, core was measured, and one metre intervals were marked directly on the core with China markers. The start and end meterage of each core box was marked on the upper left and lower right respectively. A metal tag, noting hole identification, box number, and meterage was stapled to the top end of the core box for easy identification while stored.

Geotechnical data was collected by a supervised geotechnician or by the logging geologist. Different data was measured for the core depending on the location of the drill hole, and presence of mineralized zones. Data collected for all drill holes included recovery, rock quality data and magnetic susceptibility. The logging geologist also recorded lithology, alteration, mineralization, and structural data. The geologist marked sampling intervals for assay analyses, and inserted QA/QC samples at regular intervals along the core.

Once logging and sampling was completed, the core was photographed wet with both close ups and core box scale photos being taken, with the hole ID, box number, and start/end meterages clearly visible on a white placard. The photos were uploaded to the company database, and core boxes were transferred from the logging facility to the core cutting shack where they were stacked in numerical order to prevent confusion when cutting the core. Tagged and labelled sample bags were provided to the core cutting technician specific to the drill hole being sampled. The core was cut in half and placed into the clear plastic sample bags. The remaining half core was placed back into the core boxes and stacked outside the core shed on a wooden palette. Once a

complete hole was cut, the core boxes were capped and taken to the core storage location. All core drilled in 2022 is stored on site at the Green Gulch camp.

10.1.3.6.4 Recovery

Core recovery is good to excellent except in the fault zones where recovery was generally poorer.

10.1.3.6.5 Sample Length/True Thickness

The samples lengths were determined during logging by the geologist. Sample lengths for the diamond drill hole were typically between 0.5 and 2.0 m. Samples were generally broken on geological contacts, or at changes in alteration or mineralization.

As the holes cut the mineralization at different angles, they all have different true widths. In general, the true width is estimated to be 60% to 100% of the stated interval length. Table 10-10 summarises the best intersections from the 2022 White Gold drill program at the Ryan's Surprise and Ulli's Ridge targets.

Table 10-10: 2022 Highlights of Drill Program at Ryan's Surprise and Ulli's Ridge

Target	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
Ryan's Surprise	**WHTRS22D027**	91.10	95.35	4.25	1.01
	And:	149.00	156.95	7.45	1.99
	Including:	*149.50*	*150.00*	*0.50*	*6.51*
	And:	153.10	154.20	*1.10*	2.51
	WHTRS22D028	174.90	176.60	1.70	3.49
	Including:	174.90	176.00	1.10	4.76
	And:	186.30	187.80	1.50	2.25
	And:	206.00	210.50	4.50	1.21
	And:	296.5	298.85	*2.35*	*6.01*
	Including:	296.5	298	*1.50*	*8.73*
	WHTRS22D029	75.00	79.50	4.50	2.74
	Including:	78.00	79.50	1.50	6.80
		97.85	111.00	13.15	1.09
	Including:	100.80	102.7	1.90	3.65
		107.25	110	2.75	2.06
	And:	**266.50**	**277.35**	**10.85**	**5.34**
	Including:	266.50	267.35	0.85	37.70
		271.20	272.15	0.95	21.30

Target	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
	WHTRS22D030	157.05	162	4.95	1.02
	WHTRS22D031	238	238.85	0.85	1.761
	WHTRS22D032	**179**	**186**	**7.00**	**0.68**
		192.75	**196.5**	**3.75**	**0.99**
		213.9	**220.2**	**6.30**	**1.35**
	Including:	213.9	216.2	2.30	1.78
	Including:	219.65	220.2	0.55	8.032
		315.25	**326**	**10.7**	**0.82**
	Including:	315.25	317.05	1.8	2.88
Ulli's Ridge	**WHTULR22D008**	138.85	139.55	0.70	2.41
	WHTULR22D009	30.2	35.45	5.25	0.58
	And:	106.88	108.75	1.87	1.77
	Including:	106.88	107.84	0.96	2.97
	And:	149.75	151.35	1.60	1.89
	And:	162.25	164	1.75	1.63
	Including:	162.25	162.75	0.50	4.80
	WHTULR22D010	6.00	22.00	16.00	1.49
	Including:	6.00	7.00	1.00	3.88
		18.20	19.00	0.80	7.38

Source: ARSENEAU (2025)

10.2 QV Property

The drill programs described in this section of the report include RC drilling and diamond drilling conducted by White Gold in 2019 and 2024, respectively, as well as diamond drilling performed by the previous property owner, Comstock, in 2012, 2013, and 2017. Additionally, Comstock carried out an RAB drilling program in 2016. All holes drilled between 2012 and 2019, except for ten (10) of the 2016 RAB drill holes, were focused on the VG deposit and its immediate vicinity. All holes drilled in 2024 were focused on the Chris Creek target.

A summary of the programs is provided in Table 10-11 and a drill plan for the VG deposit is shown in Figure 10-16.

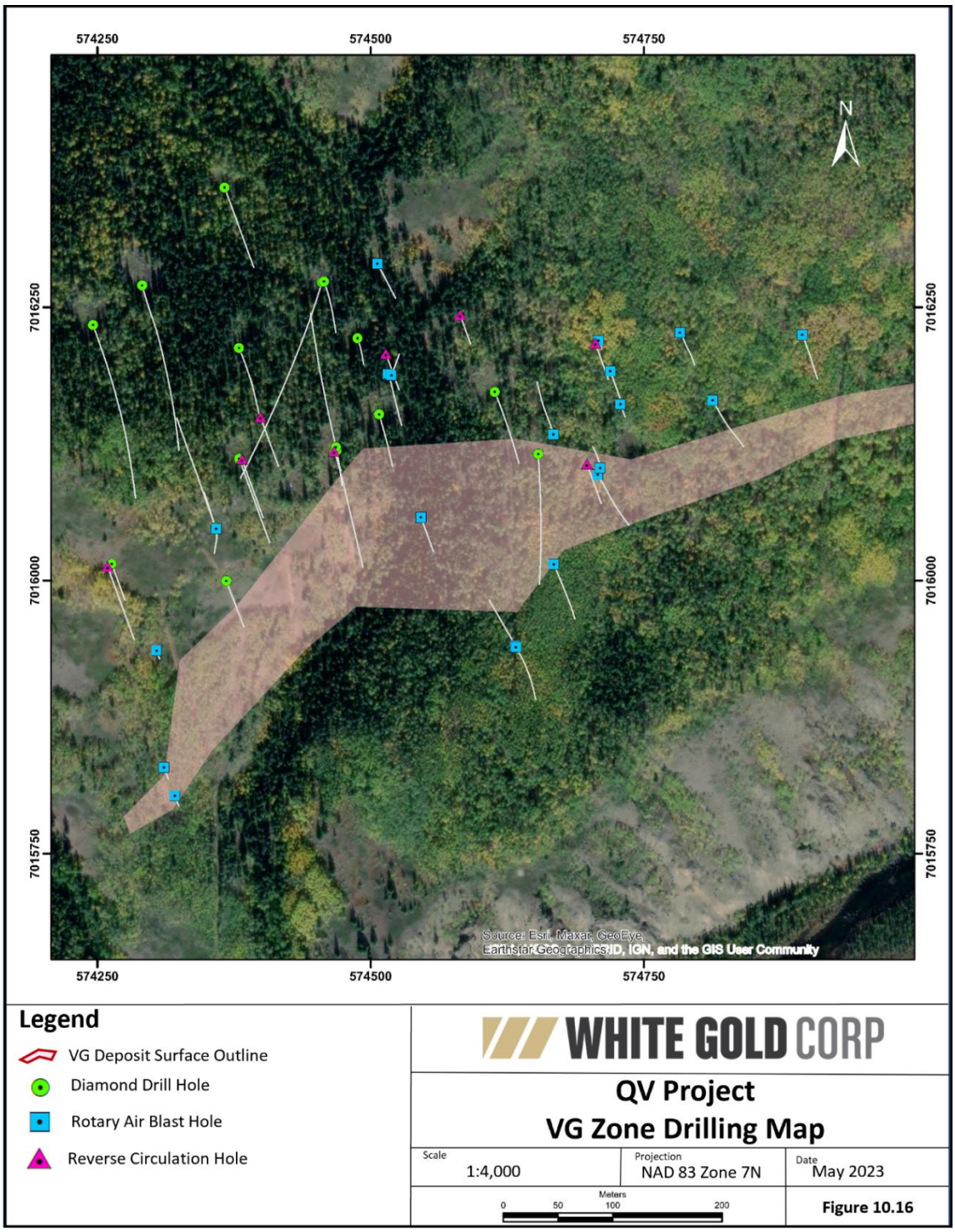
Table 10-11: Summary of QV property Drill Programs

Year	Company	Type	No. Holes	No. Metres	Core Size	Target	Contractor
2012	Comstock	Core	8	1,330.4	NTW	VG	Kluane
2013	Comstock	Core	9	2,088.9	NTW	VG	Peak
2016	Comstock	RAB	34	2,428.7	-	VG / Tetra / Shadow	GroundTruth
2017	Comstock	Core	6	904.9	HQ	VG	TKD Consulting
2019	White Gold	RC	8	870.2	-	VG	GroundTruth
2024	White Gold	Core	6	1,082	NQ2	Chris	New Age
Totals			**65**	**7,623.2**			

Source: ARSENEAU (2025)

Drilling information for 2012 and 2013 was taken from Pautler and Shahkar (2014) with minor modifications, and information for the 2016 and 2017 programs was taken from Gibson and Fage (2017) and Livingston and Christian (2017), respectively.

Figure 10-16: VG Deposit Drill Plan



Source: White Gold (2023)

10.2.1 Comstock

10.2.1.1 2012 - 2013 Diamond Drilling Programs

No drilling had been conducted on the QV property prior to the programs by Comstock. In 2012 and 2013 a total of 3,419 m of diamond drilling in 17 holes was completed on the QV property with all drilling testing the VG deposit. In 2012, eight (8) diamond drill holes were completed by Kluane Drilling Ltd. of Whitehorse, Yukon utilizing a helicopter-portable KD 600 core rig with NTW (5.71 cm diameter core size) wireline tools. In 2013 drilling totalled 2,088.9 m in nine (9) holes. The program was carried out by Peak Drilling Ltd. of Courtenay, British Columbia utilizing a helicopter-portable ETR-2000 Hydracore rig with NQ2 (5.05 cm diameter core size) wireline tools.

10.2.1.1.1 Comstock 2012 – 2013 Drill Hole Collar Locations

Drill hole locations were marked by a geologist using a handheld GPS, a Brunton Hand transit, and three flagged pickets (a center, front and back sight delineating the drill hole azimuth). After drilling, the collars and hole themselves were marked with a cemented pin with the hole number, azimuth, dip and depth inscribed on it.

10.2.1.1.2 Comstock 2012 – 2013 Downhole Surveys

The azimuth and dip of holes were surveyed using a Reflex multi-shot downhole survey tool. Survey spacing in 2012 was every 15 m and in 2013 survey spacing was every 9 m.

10.2.1.1.3 Core Logging

Core was logged directly into an Access Database with lithology, alteration, mineralization and structural parameters collected. Recorded geotechnical data included recovery and rock quality data (RQD).

10.2.1.1.4 Recovery

Diamond drill recoveries were generally good, averaging 96%. Core recovery in fault zones was generally poorer.

10.2.1.1.5 Sample Length/True Thickness

The samples lengths were determined during logging by the geologist with samples starting and ending on lithology and mineralization boundaries. Sample lengths ranged from 0.5 – 2.0 m. Core was cut in half using a gasoline powered diamond rock saw and half of the split core was bagged for shipment to the assay laboratory while the other half remained in the core box.

As the holes cut the mineralization at different angles, they all have different true widths. In general, the true width is estimated to be 85% to 100% of the stated interval length, with the

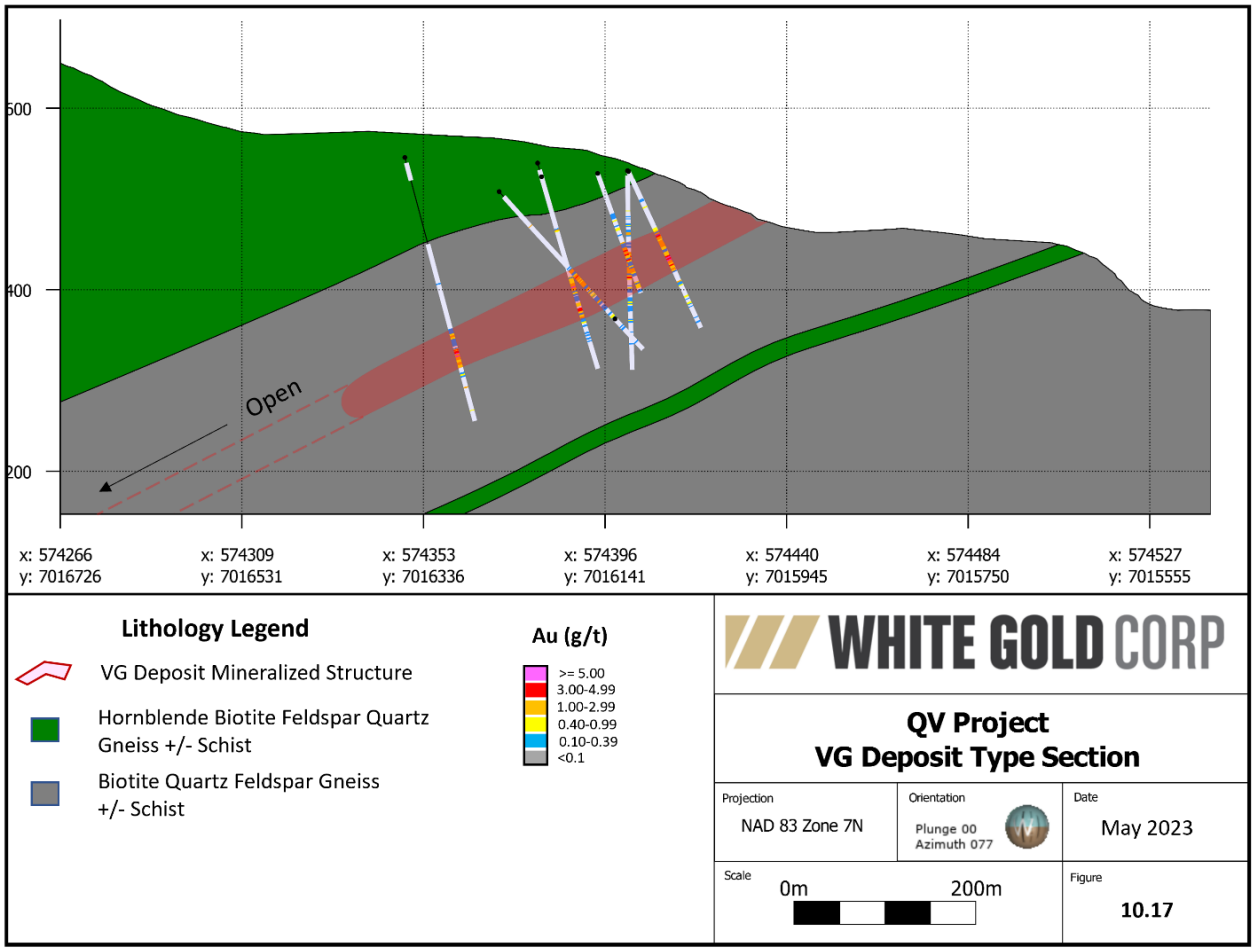
exception of hole QV12-004 which was drilled down dip and has a true width of 37% of the stated interval. Table 10-12 summarises some of the best drill intersections encountered by Comstock in 2012 and 2013 and Figure 10-17 shows a typical cross section across the VG deposit.

Table 10-12: Summary of QV Property Drill Programs

Hole ID	From (m)	To (m)	Interval (m)	TW (m)*	Au (g/t)
QV12-001	20.00	102.00	82.00	78.00	1.03
including	26.00	31.90	5.90	5.60	6.15
and	55.00	58.10	3.10	3.00	2.33
QV12-002	18.00	74.40	56.40	56.00	1.28
including	21.00	36.20	15.20	15.00	2.75
including	27.00	30.00	3.00	3.00	4.92
and	45.00	50.10	5.10	5.00	2.30
and	73.60	74.40	0.80	0.80	3.15
QV12-003	9.00	58.00	49.00	49.00	1.11
including	9.00	13.10	4.10	4.10	2.44
and	23.50	30.00	6.50	6.50	3.04
including	27.00	29.00	2.00	2.00	5.52
QV12-004	43.75	133.60	89.85	42.00	2.23
including	43.75	47.10	3.35	1.50	7.63
and	72.00	117.50	45.50	21.00	2.92
including	75.10	88.00	12.90	6.00	4.53
QV12-006	75.00	135.80	60.80	60.00	1.45
including	101.50	116.43	14.93	14.70	3.76
QV12-007	68.20	77.50	9.30	8.00	1.45
including	68.20	72.00	3.80	3.30	2.92
QV12-008	89.50	119.95	30.45	26.00	1.94
including	94.00	100.00	6.00	5.10	3.36
QV13-009	130.30	183.82	47.70	47.00	1.02
QV13-011	195.30	239.60	44.30	42.60	1.36
including	218.24	230.70	12.54	12.50	3.40
QV13-012	9.00	53.00	44.00	42.30	1.76
including	24.50	42.00	17.50	17.00	3.10
QV13-013	7.05	18.00	10.95	10.50	1.90
including	10.67	18.00	7.33	7.00	2.59
QV13-014	127.00	180.25	53.25	29.00	1.06
QV13-016	109.32	110.52	1.20	1.00	4.25
QV13-017	109.40	109.95	0.55	0.55	0.91

Notes:
* TW denotes approximate true width
Source: ARSENEAU (2025)

Figure 10-17: Typical Cross Section Showing Comstock 2012-2013 Drilling at the VG Deposit



Source: White Gold (2023)

10.2.1.1.6 Core Storage

Core from the 2012 and 2013 Comstock drilling programs are stored at the placer camp on Henderson Creek at 7035130 mN, 593398 mE, NAD 83, Zone 7, which was utilized as a base camp for the drilling programs.

10.2.1.2 Comstock 2016 RAB Drilling Program

In 2016 Comstock completed a program totalling 2,428.7 m of RAB drilling over 34 holes on the VG (24 holes), Shadow (7 holes), and Stewart (3 holes) zones. The drilling was conducted by GroundTruth Exploration of Dawson City, Yukon using a heli-portable track mounted RAB drill

capable of drilling up to 100 m depth. For the VG deposit, the purpose of the drilling was to test the eastern and western extents of known mineralization on the deposit and to define targets for follow up diamond drilling. Hole depths ranged from 15.24 m – 141.7 2 m, averaging 73.02 m. Several of the holes were terminated before target depth due to unstable ground conditions and/or significant groundwater. At least two holes ended in mineralization.

10.2.1.2.1 Drill Hole Collar Locations

Drill holes were located using a handheld GPS, and three flagged pickets (a center, front and back sight delineating the drill hole azimuth). After drilling, the collars and hole themselves were marked with picket labelled either with a felt tip marker or an aluminum tag marked with the drill hole information.

10.2.1.2.2 Downhole Surveys

Downhole survey data for the RAB holes was collected utilizing an optical televiewer instrument. This is a downhole imaging tool which provides a 360° image of the outer wall of any borehole filled with air or clear water. The tool also provides a high resolution downhole magnetic, inclinometer, gravity survey which provides an azimuth and dip survey throughout the borehole. The tool is operated via an electric winch which lowers the tool into a borehole, data is viewed in real time via laptop. The data is recorded and can be used for structural interpretation and geological logging using WellCAD software.

10.2.1.2.3 Sampling

Samples were collected every five feet (1.524 m) run and assessed for volume (liters) to determine sample recovery. The sample was then passed through a three (3) tiered riffle splitter and approximately 1/8th of the sample was collected for assay. A small sample of the chips, which are 1/4” to 3/8” in size 3/8” in size, was also collected and placed into chip trays for later reference. In addition, a small portion of the sample was collected for analysis by XRF to help guide interpretation and chip logging efforts. The chips collected from this program were not logged for lithology, alteration or mineralization.

10.2.1.2.4 Results

As with the earlier diamond drill holes, true width for the RAB intersections is estimated to be 85% to 100% of the stated interval length. Table 10-13 summarises some of the best drill intersections encountered by Comstock in the 2016 RAB drill holes.

Table 10-13: Highlights of 2016 Comstock RAB Drill Program at QV Property

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
16QVV001	4.57	7.62	3.05	7.79
16QVV006	54.44	94.49	35.05	0.46
Including	54.44	79.25	19.81	0.56
16QVV011	0	19.81	19.81	1.22
Including	0	6.10	6.10	3.65
16QVV012	0	21.34	21.34	1.57
Including	0	13.72	13.72	2.33
16QVV013	38.1	39.62	1.52	1.41
16QVV014	16.76	56.39	39.62	0.74
Including	16.76	27.43	10.67	1.65
16QVV015	35.05	39.62	4.57	1.03
16QVV016	0	24.38	24.38	0.18
16QVV017	24.38	114.3	89.92	1.45
Including	56.39	106.68	50.29	2.15
Including	83.82	103.63	19.81	4.19
Including	83.82	96.01	12.19	5.53
16QVV018	36.58	41.15	4.57	0.99
And	85.34	103.63	18.29	1.14
16QVV019	7.62	13.72	6.10	0.21
16QVV022	1.52	12.19	10.62	0.25
Including	10.67	12.19	1.52	1.37
16QVV023	0	16.76	16.76	0.33
Including	1.52	7.62	6.10	0.60
16QVV024	35.05	44.2	9.15	0.329

Source: ARSENEAU (2025)

10.2.1.3 Comstock 2017 Diamond Drilling Program

The 2017 Comstock diamond drilling program was designed to follow up on the successful 2016 RAB drilling program and test the western extent of the VG deposit. The program was contracted to the consulting company APEX Geoscience Ltd. (APEX) of Edmonton, Alberta to manage the program on behalf of Comstock. A total of 904.9 m was drilled in 6 HQ diameter drill holes. The drilling was conducted by TKD Consulting Ltd.

10.2.1.3.1 Drill Hole Collar Locations

The report documenting the 2017 drilling program, Livingstone and Christian (2017), does not describe how holes were laid out in the field, but collar locations were collected using a handheld GPS but later surveyed by White Gold.

10.2.1.3.2 Downhole Surveys

The azimuth and dip of holes were surveyed using a Reflex EZ Trac multi-shot downhole survey tool. Survey spacing was every 9 m.

10.2.1.3.3 Core Logging

Core logging included the collection of lithology, alteration, mineralization, veining, and structural data. Geotechnical data recorded included recovery and RQD.

10.2.1.3.4 Recovery

Diamond drill recoveries were generally good, averaging 94%. Core recovery in fault zones was generally poorer.

10.2.1.3.5 Sample Length/True Thickness

The samples lengths were determined during logging by the geologist and based on lithology and intensity of alteration and/or mineralization. Sample lengths ranged from 0.5 m to 2.0 m, but 1.0 m and 1.5 m sample lengths were typical.

As the holes cut the mineralization at different angles, they all have different true widths. In general, the true width is estimated to be 60% to 100% of the stated interval length. Table 10-14 summarises the best intersections from the 2017 QV diamond drilling program.

Table 10-14: Highlights from 2016 Comstock RAB Drill Program at QV Property

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
QV17-018	30.0	34.5	4.5	0.94
	67.5	113.0	45.5	1.42
including	94.0	101.0	7.0	3.58
including	94.0	97.0	3.0	4.46
	133.8	134.8	1.0	1.37
QV17-019	38.0	42.5	4.5	0.76
	91.1	93.8	2.7	1.21

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
	98.0	149.2	51.2	1.48
	217.2	218.2	1.0	2.58
QV17-021	139.0	143.0	4.0	0.81

Source: ARSENEAU (2025)

10.2.1.3.6 Core Storage

Core from the 2017 Comstock diamond drilling program is stored at the placer camp on Henderson Creek at 7035130 mN, 593398 mE, NAD 83, Zone 7, which was utilized as a camp for the program.

10.2.2 White Gold

10.2.2.1 2019 Reverse Circulation Drilling Program

In 2019, White Gold drilled 8 reverse circulation drill holes totalling 870.2 m on the VG deposit. The holes were designed to step-out on the deposit along strike to the northeast and southwest, evaluate gaps in the historic resource model, and twin historic diamond holes for QA/QC purposes. The drilling was conducted by GroundTruth Exploration of Dawson City, YT using a heli-portable track mounted RC rig.

10.2.2.1.1 Drill Collar Locations

Drill holes were located using a handheld GPS, and three flagged pickets (a center, front and back sight delineating the drill hole azimuth). After drilling, the collars and holes themselves were marked with pickets labelled either with a felt tip marker or an aluminum tag marked with the drill hole information.

10.2.2.1.2 Downhole Surveys

Downhole survey data for the RAB holes was collected an optical televiewer instrument. This is a downhole imaging tool which provides a 360° image of the outer wall of any borehole filled with air or clear water. The tool also provides a high resolution downhole magnetic, inclinometer, gravity survey which provides an azimuth and dip survey throughout the borehole. The tool is operated via an electric winch which lowers the tool into a borehole, data is viewed in real time via laptop. The data is recorded and can be used for structural interpretation and geological logging using WellCAD software.

10.2.2.1.3 Logging and Sampling

Samples were collected every 5' (1.524 m) run and assessed for volume (liters) to determine sample recovery. The sample was then run through a 3 - tiered riffle splitter and approximately 1/8th of the sample was collected for assay. A small sample of the chips, which are 1/4" to 3/8" in size 3/8" in size, was also collected and placed into chip trays for logging and later reference. In addition, a small portion of the sample was collected for analysis by XRF to help guide interpretation and chip logging efforts. Chips were logged by a geologist who collects lithology, alteration and mineralization data.

10.2.2.1.4 Sample Length/True Thickness

True thickness is estimated to be between 90 – 95% of the reported intercepts. Selected assay results are presented in Table 10-15.

Table 10-15: Highlights from 2019 White Gold RC Drill Program at QV Property

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
QVVVGRC19-001	4.57	15.24	10.67	2.09
Incl.	10.67	12.19	1.52	7.83
QVVVGRC19-002	86.87	94.49	7.62	4.03
Incl.	89.92	92.96	3.04	7.8
Within	65.53	97.54	33.54	1.09
QVVVGRC19-003	36.58	50.29	13.71	0.67
Incl.	39.62	41.15	1.53	2.47
QVVVGRC19-005	70.1	120.40	50.30	2.07
Incl.	76.2	79.25	3.05	7.88
Incl.	102.11	114.30	12.19	3.29
Incl.	103.63	108.20	4.57	5.46
QVVVGRC19-006	80.77	117.35	36.58	1.42
Incl.	86.87	96.01	9.14	2.71
QVVVGRC19-007	21.34	59.44	38.10	1.97
Incl.	28.96	38.10	9.14	3.79
Incl.	48.77	51.82	3.05	3.68
And	68.58	77.72	9.14	0.99

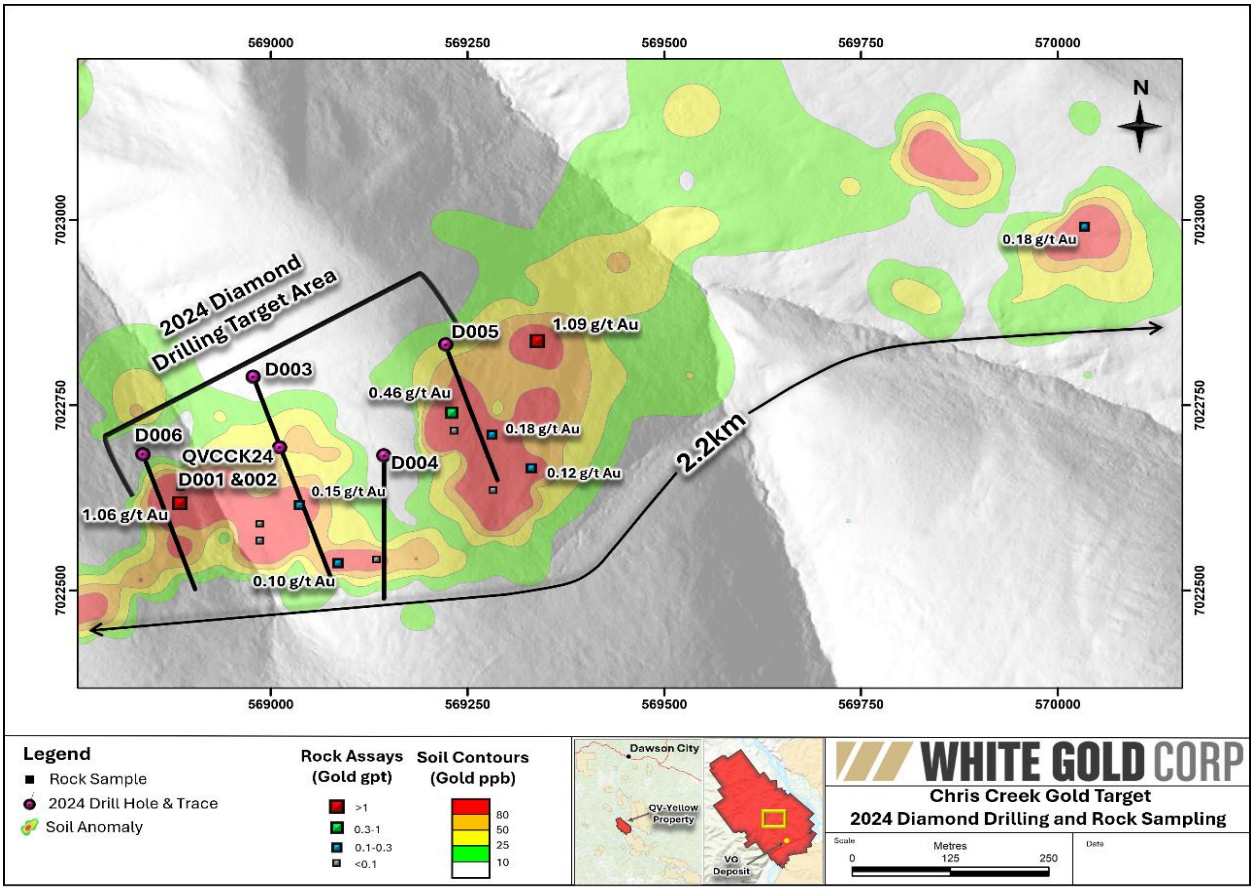
Source: ARSENEAU (2025)

10.2.2.2 2024 Diamond Drilling Program

The 2024 White Gold drilling program was a maiden diamond drilling campaign at the Chris Creek target. Drilling was carried out using a single drill rig operated by New Age Drilling Solutions of Whitehorse, equipped for NQ2 diameter core. The program focused on testing the strongest portion of the Chris Creek gold-in-soil anomaly. In total, a 400 m strike length of the target was tested with six (6) diamond drill holes, totalling 1,082 m of drilling (Figure 10-18). With the exception of hole QVCCK24D002, all holes were drilled at an azimuth of 160° and a dip of -50°. Hole QVCCK24D002 was drilled from the same pad as hole QVCCK24D001, but at a dip of -75° to confirm the dip of the zone. All holes were drilled from timber-framed drill pads constructed by Minconsult Exploration Services of Vernon, B.C.

A drilling location map for the 2024 diamond drilling at the Chris Creek target is shown in Figure 10-18.

Figure 10-18: 2024 Chris Creek Diamond Drilling Location Map



Source: White Gold (2024)

10.2.2.2.1 Drill Collar Locations

All drill hole locations were identified by a company geologist by way of GPS, a Brunton handheld compass and three (3) pickets (marking collar location, front and back sites and also delineating the azimuth of the drill). Once the drill had been moved onto the completed platform, final drill alignment was completed using a Reflex TN14 gyrocompass and orientation confirmed by the onsite geologist prior to the commencement of the hole. Once a drill hole was nearing completion, a geologist would examine the core at the drill site and decide whether to terminate the hole After completion of the drill hole and after the rig was moved from the site, the collar location was surveyed using a Trimble differential GPS by a professional surveyor. All casing was left in the hole, with a labelled aluminum casing placed over the casing to serve as a record of the hole location. Each casing cap was stamped with the hole identification, the hole orientation, and its length.

10.2.2.2.2 Downhole Surveys

Downhole survey data for the holes were first collected using a Reflex Ez-trac downhole survey tool every 50 m. Upon completion of each drill hole, assuming ground conditions allowed, each hole was then further surveyed with an optical televiewer to collect both continuous imagery of the drill hole wall, magnetic, and hole orientation data.

10.2.2.2.3 Core Logging

All core logging and technical tasks were completed by geologists and supervised geological technicians employed by White Gold.

Once the initial assessment was completed, core was measured, and one metre intervals were marked directly on the core with China markers. The start and end meterage of each core box was marked on the upper left and lower right respectively. A metal tag, noting hole identification, box number, and meterage was stapled to the top end of the core box for easy identification while stored.

Geotechnical data was collected by a supervised geotechnician or by the logging geologist. Different data was measured for the core depending on the location of the drill hole, and presence of mineralized zones. Data collected for all drill holes included recovery, rock quality data and magnetic susceptibility. The logging geologist also recorded lithology, alteration, mineralization, and structural data. The geologist marked sampling intervals for assay analyses, and inserted QA/QC samples at regular intervals along the core.

Once logging and sampling was completed, the core was photographed wet with both close ups and core box scale photos being taken, with the hole ID, box number, and start/end meterages clearly visible on a white placard. The photos were uploaded to the company database, and core boxes were transferred from the logging facility to the core cutting shack where they were stacked in numerical order to prevent confusion when cutting the core. Tagged and labelled sample bags were provided to the core cutting technician specific to the drill hole being sampled. The core was cut in half and placed into the clear plastic sample bags. The remaining half core was placed back into the core boxes and stacked outside the core shed on a wooden palette. Once a

complete hole was cut, the core boxes were capped and taken to the core storage location. All core drilled in 2024 is stored on site at Thistle camp located at the base of Green Gulch.

10.2.2.2.4 Recovery

Core recovery was generally excellent with no material intervals of core loss.

10.2.2.2.5 Sample Length/True Thickness

The samples lengths were determined during logging by the geologist. Sample lengths for the diamond drill hole were typically between 0.3 and 1.5 m. Samples were generally broken on geological contacts, or at changes in alteration or mineralization.

As the holes generally cut the mineralization perpendicular to the zone. In general, the true width is estimated to be 90% to 100% of the stated interval length. Table 10-16 summarises the best intersections from the 2024 White Gold drill program at the Chris Creek target.

Table 10-16: Highlights from 2024 White Gold Drill Program at Chris Creek Target

2024 QV (Chris Creek) Diamond Drill Results				
Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Au (g/t)**
QVCCK24D001	5.61	25.90	20.29	0.31
incl.	13.05	19.50	6.45	0.47
	39.90	57.75	17.85	0.60
incl.	51.05	57.75	6.70	1.03
QVCCK24D002	6.70	54.30	47.60	0.46
incl.	19.00	23.00	4.00	1.43
QVCCK24D003	52.00	68.35	16.35	0.68
incl.	60.35	66.25	5.90	1.36
QVCCK24D004	23.10	95.25	72.15	0.15
QVCCK24D005	55.85	76.60	20.75	0.31
QVCCK24D006	38.50	51.25	12.75	0.45

Source: ARSENEAU (2025)

10.2.2.2.6 Results

Maiden 2024 diamond drilling at Chris Creek has identified a broad zone of gold mineralization dipping moderately (30°) to the NNW. Gold mineralization is primarily associated with stockwork quartz – tourmaline and carbonate – hematite veins/veinlets hosted within potassically altered hanging wall monzogranite intrusive host rocks (Figure 10-19) which become increasingly megacrystic with depth. The base of the gold mineralization is marked by a sulphide breccia which occurs at the hanging wall - footwall contact (Figure 10-20). The breccia consists of 5 m - 20 m thick leached monzogranite crackle breccia with a fine to very fine grained sooty grey pyrite matrix. The unit is consistently bounded at its upper and lower contacts by narrow graphitic faults ranging in thickness from 0.10 - 1.0 m. Immediately exiting the graphitic sooty fault and vein zone, an approximately 50 m thick package of rhythmically intercalated monzogranite and chlorite schist is encountered, before entering into pervasive chlorite schist. Localized metre scale plagioclase porphyry felsic dykes crosscut the hangingwall monzogranite sequence. Close ups of the primary vein types observed at Chris Creek are presented in Figure 10-21 through Figure 10-23. A type section of the typical geology drilled at Chris Creek is provided in Figure 10-24.

Anomalous silver (Ag) and tellurium (Te) are associated with gold, with silver ranging from 0.9-2.4 g/t Ag and tellurium from 0.4-1.6 ppm Te within the mineralized intervals. The highest silver and tellurium values are within the footwall mineralized zone intersected in hole QVCCK24D001 which returned 0.58 g/t Au, 6.73 g/t Ag and 3.84 ppm Te over 7.65 m from 102.8 m downhole. Highlights from the 2024 diamond drilling program are presented in Table 10-16. A series of close ups showing the various vein types intersected at Chris Creek are further presented in Figure 10-20 through Figure 10-22 below.

Figure 10-19: Core Photo of QVCCK24D002 showing HW Sequence of Potassically Altered Monzo-Granite Cut by Stockwork Veining and Associated Gold Grades



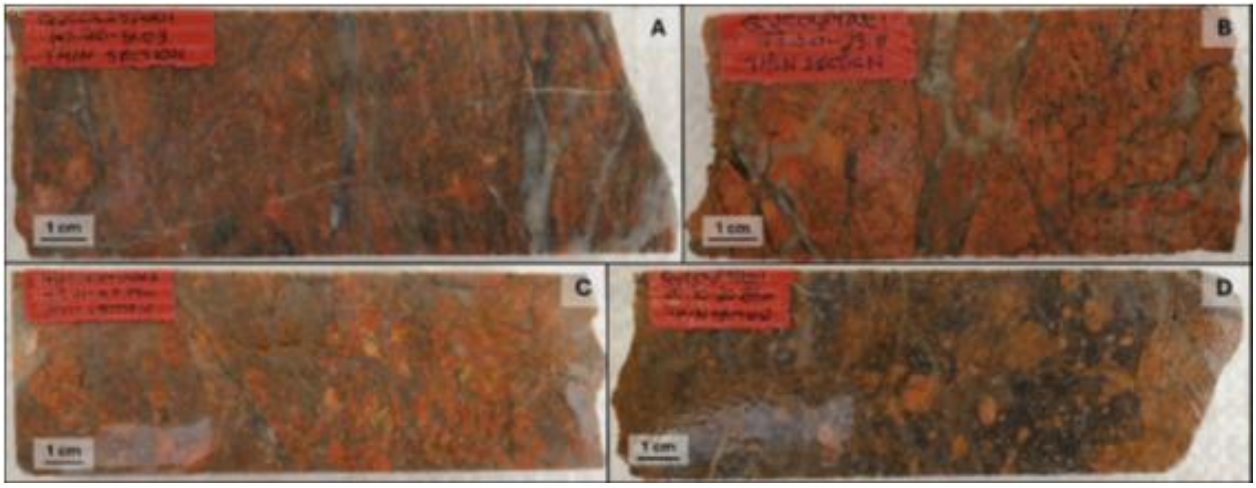
Source: White Gold (2025)

Figure 10-20: Grade Transition from HW to FW in QVCCK24D001 with Pervasive Sooty Pyrite Stockwork Veins throughout Intersection



Source: White Gold (2025)

Figure 10-21: Progression of Quartz-Tourmaline Veins into Stockwork (A), Pseudo-Brecciation, and Eventual Silica Flooding (D)



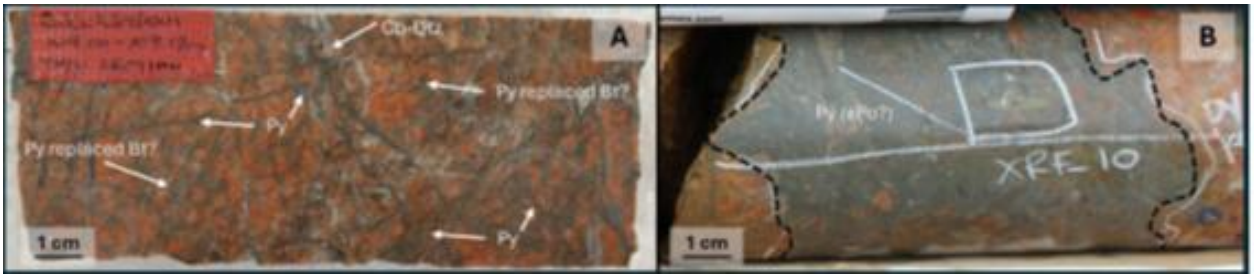
Source: White Gold (2025)

Figure 10-22: Various Expressions of Carbonate-Hematite Veinlets at Chris Creek



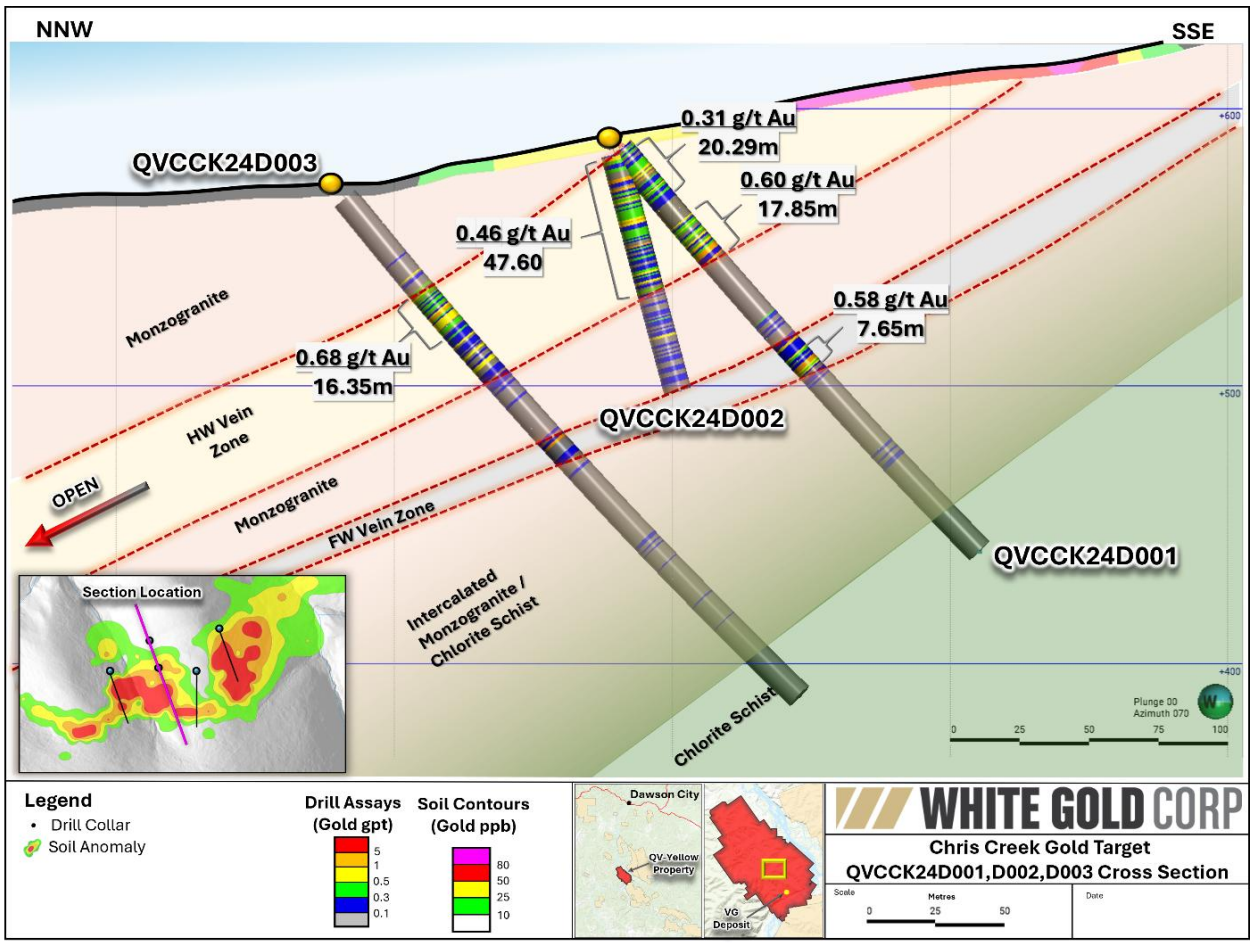
Source: White Gold (2025)

Figure 10-23: Sooty Hydrothermal Pyrite Replacement at Chris Creek



Source: White Gold (2025)

Figure 10-24: Chris Creek Cross Section of 2024 Drill Results, QVCCK24D001-D003



Source: White Gold (2025)

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 White Gold Property

11.1.1 Sampling Methods

11.1.1.1 Underworld 2008 - 2009

Sampling of geologic materials (core, rock, and soil samples) completed by Underworld consisted of a standard industry “best practice” approach. All work was performed by experienced geologic technicians and contract geologists. Drill core and rock chip samples were assayed by ALS in Vancouver. Soil samples were assayed by Acme Laboratories in Vancouver. All samples were analyzed for gold, and a suite of thirty-five elements. Most gold analyses were conducted by fire assay. Samples which contained coarser grained visible gold were assayed by metallic screen, in addition to ICP. The QA/QC process was designed to monitor the sample collection and preparation procedures, as well as the precision and accuracy of the analysis.

Drill core sampling was carried out by Underworld geologists. Drill core was transported daily by helicopter to the logging facility. Core was inspected for quality and accuracy of core recovery. Run blocks were then converted from feet to metres if it was not already done so, and metre marks were placed on the core. Boxes were then labelled with metal tags indicating the hole number, box number, and from/to meterage for storage. Recovery and RQD were recorded and entered into the geotechnical section of the database. Other geotechnical parameters such as joint conditions, joint spacing, and rock hardness were entered into the logging database as well. Drill core was then logged by a geologist, noting lithology, alteration, structure, and mineralogy of the core, recording all of the data directly into laptop computers with the White Project database template.

During core logging, sampling intervals were determined by the geologist and marked directly in the box. Sample intervals averaged 1.5 m long, but were adjusted to avoid crossing geologic contacts, or to target strongly mineralized intervals. Strongly mineralized intervals less than 1.5 m long but greater than 0.5 m long were broken out into individual samples. Assay types for each sample were selected by the geologist.

Following sampling, core was photographed with hole name, box number, and from/to metreage indicated clearly in the photograph. Core was cut in half by Underworld employees directly supervised by geologists. Once the interval had been cut, half of the core was placed into a sample bag labelled with the corresponding sample number. Half of the core was returned to the core box and stored on site.

11.1.1.2 Kinross 2010 - 2011

All drill hole locations were identified by a Kinross employee using a handheld GPS and aligned along the desired azimuth using a Brunton handheld compass. Core was delivered daily, via helicopter, to the core shed. Once complete holes were surveyed with a MI3 Multi-shot borehole survey tool, measuring 50 ft or 100 ft as the rods were pulled from the hole.

All core logging and technical tasks were completed by geologists and supervised geological technicians. Core markers were assessed for accuracy and then was measured, and meterage intervals were marked directly on the core with China markers. The start and end meterage of each core box was marked on the upper left and lower right respectively. A metal tag, noting hole identification, box number, and meterage was stapled to the top end of the core box for easy identification while stored.

Geotechnical data was collected by a supervised geotechnician or by the logging geologist. Different data was measured for the core depending on the location of the drill hole, and presence of mineralized zones. Data collected for all drill holes included recovery, RQD and magnetic susceptibility. Holes close to the Golden Saddle, with obvious mineralization zones, were also examined for hardness, weathering and oxidation, as well as fracture count, fill and orientation, joint count, orientation, type, shape, roughness and condition.

The logging geologist recorded lithology, oxidation condition, alteration, mineralization, and structural data. The geologist marked sampling intervals for assay analyses, and inserted QA/QC samples at regular intervals along the core. The drill core was generally sampled in 2 m intervals, with sample interval lengths adjusted to avoid crossing lithologic boundaries or to target zones of interest. A lower sample size cut-off of 0.5 m was chosen to ensure enough material for sampling. Smaller sample intervals were used to target small dikes or zones of mineralization, veining or interesting alteration at the discretion of the logging geologist. Wider mineralized zones were sampled in 1 m intervals. The two metres above and below any mineralized zone was sampled in 1 m intervals to aid in interpretation and delineation of assay results. On occasion, primarily at the beginning of the hole, when rock was crumbly or washed out and significant core was lost, sample intervals may be greater than 2 m. Unique numbered sample tags, supplied by ALS Minerals, with digital barcodes were stapled to the end of each sample interval.

Once logging and sampling was completed, the core was photographed wet after which the core boxes were transferred from the logging facility to the core cutting shack and stacked in numerical order to prevent confusion when cutting the core. Tagged and labelled sample bags were provided to the core cutting technician specific to the drill hole being sampled. The core was cut in half and placed into the clear plastic sample bags. The remaining half core was placed back into the core boxes and stacked outside of the core shed on a wooden palette. Once a complete hole was cut, the core boxes were capped, banded and taken to the core storage location. Core has been stored on site at the Green Gulch camp.

11.1.1.3 White Gold 2017 - 2022

11.1.1.3.1 Soil Sampling

All soil sampling traverses were pre-planned, with pre-specified sampling intervals, ranging from 10 m to 50 m. Field technicians navigated to sample site using handheld GPS units, where the soil sample was collected using an Eijklcamp brand hand auger at a depth of between 20 cm and 110 cm. The soil was laid out on the sheet of plastic in the order it was recovered from the sample hole. Two Standardized photos are taken at each sample site.

The sampler placed 400 – 500 grams of soil from the bottom of the hole into a kraft sample bag. The bag labeled with the 3-letter project and tagged with a plastic barcode ID tag containing a unique 7-digit sample identification number is inserted. A plastic barcode ID tag with the sample identification number was attached to a rock or branch in a visible area at the sample site along with a length of pink flagging tape. A field duplicate sample was taken once for every 25 samples. Both samples were given unique Sample identification number. The data for both samples were recorded, and a note made indicating the duplicate and its corresponding sample identification number.

The GPS location of the sample site was recorded with a Garmin GPS Map 60cx or 76cx GPS device in UTM NAD 83 format, and the waypoint was labeled with the project name and the sample identification number. A weather-proof handheld device equipped with a barcode scanner was used in the field to record the descriptive attributes of the sample collected. This included: sample identification number (scanned into device at sample site), soil colour, soil horizon, slope, sample depth, ground and tree vegetation and sample quality and any other relevant information. As well, the GPS coordinates were entered into the handheld device as a secondary backup in case of GPS failure.

11.1.1.3.2 RAB and RC Samples

RC and RAB samples were taken by collecting chips from a full 1.5 m drill rod run from the cyclone and run them through a 20 – 80 splitter with the 20% split being bagged as the primary sample. Additional representative sub-samples are collected from the 80% split for XRF analysis and a chip tray. For RC holes a second split was taken as a replicate and left stored in a rice bag on the drill pad. When the hole was completed and before removing casing, an Optical Televiewer was used to survey the hole.

11.1.1.3.3 Diamond Drill Core

Procedures for logging and sampling diamond drill core are given in detail in Section 10.

11.1.2 Sample Analyses and Security

11.1.2.1 Underworld

11.1.2.1.1 2008

Sample preparation and analytical methods utilized by the assay laboratory were of a standard acceptable to the industry. Alaska Assay Laboratories (Fairbanks, Alaska) was the primary facility used by the Company for all drill core and rock samples. Check assays on drill core and rock samples and all soil sample assays were performed by Acme Laboratories (Vancouver, British Columbia). Alaska Assay Laboratories and Acme Laboratories follow their standard, certified protocol for all Company samples.

11.1.2.1.2 2009

All rock chip and drill core samples submitted during the 2009 season were analysed by ALS Chemex, which is fully accredited to ISO 17025 standards for specific procedures, as well as ISO 9001:2000 standards.

Rock chip and drill core samples were dried at 60°C and sieved to 70 % -ten mesh ASTM (-2 mm). Rocks and drill core were split and pulverised to 85 % -200 mesh ASTM (-75 µm). Splits of 50 g were weighed into fire assay crucibles.

Samples underwent 35 element ICP-AES (code ME-ICP41) through aqua regia digestion and either fire assay or metallic screen assay for gold.

Soil samples and drill core check samples were analyzed at Acme Analytical Laboratories in Vancouver. Soils samples were analysed with ICP-MS (code ICP-1DX), and drill core check samples were analyzed for gold by fire assay.

Sample preparation of soil samples included drying at 60°C followed by sieving - 80 mesh ASTM.

Drill core was crushed and pulverised to 85 % passing 200 mesh ASTM (-75 µm). Splits of 30 g (client may select 50 g option) were weighed into fire assay crucibles.

11.1.2.2 Kinross

11.1.2.2.1 2010 - 2011

ALS Chemex was the primary facility used by Kinross Gold Corporation for all core and rock sample assays. This laboratory is fully accredited to ISO 17025 standards for specific procedures, as well as ISO 9001:2000 standards. Check assays and soil sample assays were performed by Acme Laboratories (Vancouver, B.C.), which is also a fully accredited ISO 9001:2000 standard. ALS Chemex and Acme Laboratories followed their standard, certified protocols for all the Company samples.

All rock and core samples submitted during the 2010 and 2011 field seasons were analyzed using ICP (35 element) and either fire assay or metallic screen assay for gold. For samples analyzed with ICP (ME-ICP41) and Au gravimetric analysis (Au-GRA22) the following sample preparation was followed. Samples were dried at 60°C, crushed to 70% passing -2 mm. A 250-g split was pulverized to 85% passing 75 µm.

11.1.2.3 White Gold

11.1.2.3.1 2017 - 2018

All samples collected on the White Gold property in 2017 were sent to Bureau Veritas Laboratories (BV) in Vancouver, BC for preparation and analysis. After field collection, all samples were returned in labelled rice bags to GroundTruth yard in Dawson City, YT where the samples were inspected, and sample numbers verified versus GT's database. The samples were then shipped to BV's preparation laboratory in Whitehorse, YT and prepared for analysis per requested protocols. Lastly, a pulp of the sample was sent to BV's Vancouver laboratory for final preparation and analysis. Specific sampling methodologies and analysis techniques utilized are summarised below. All pulps and reject material for soil, GT Probe, and prospecting samples were disposed of after 90 days, whereas the pulps and rejects for all RC and core samples were returned to and are stored at the Company's yard in Dawson City, YT.

All soil samples were prepared by BV using procedure SS80 (dry at 60°C and sieve 100 g of material at -80 mesh) and analyzed by method AQ201 + U (aqua-regia digest of 15 g of material followed by ICP-MS analysis of 37 elements).

All rock (RC, core, GT Probe, and prospecting samples) were prepared using procedure PRP70-250 (crush, split, and pulverize 250g of material at -200 mesh) and analyzed by methods FA430 (30 g Fire Assay with AAS finish) and AQ200 (aqua-regia digest of 0.5 g of material followed by ICP-MS analysis for 36 elements). Any samples containing >10 ppm Au were reanalysed by method FA530 (30g fire assay with a gravimetric finish).

11.1.2.3.2 2019 - 2021

From 2019-2021 two different laboratories were used. Soil samples and GT Probe samples were sent to Bureau Veritas Laboratories and analysed using same procedures as used in 2017 and 2018.

All rock, trench, RAB, RC and drill core samples collected were sent to ALS Global Laboratories of North Vancouver, BC for preparation and analysis. The entire sample was first crushed to 70% passing -2 mm and then splitting off and pulverizing a 250g split to 85% passing -75 µm. A 0.5 gram cut of the pulp was then analyzed by ME-ICP41, which is an aqua regia digestion followed by ICP-AES analysis for 35 elements. An additional 0.5-gram cut was analyzed by ME-MS42 for Tellurium using an aqua regia digestion and ICP-ME analysis. Gold was analyzed by AA-AU23 using a 30-gram charge for a standard fire assay with an AA finish. If gold results were >10 g/t a second 30-gram charge was used for a standard fire assay with a gravimetric finish. Where necessary samples with over limit ICP results (>100 g/t Ag and >10,000 ppm As and Pb) were rerun by ME-OG46, using a 0.40-gram cut, an aqua regia digestion and ICP-AES analysis, similar to ME-ICP41 but with different analytical calibration levels.

11.1.2.3.3 2022

In 2022 all samples were submitted to Bureau Veritas Laboratories. Soil samples were analysed using the same procedures as 2021. For rock, RAB, RC, and drill core samples unlike previous years where an aqua regia digestion was utilized, the 2022 assay procedure utilized a four-acid digestion.

Once received at the lab, rock, RAB, RC, and drill core samples were first sorted, bar coded, and dried. The entire sample was then crushed to 70% passing -2 mm and then splitting off and pulverizing a 250-g split to 85% passing -75 µm. After pulverization, a 0.25-g split was then analyzed via BV's MA250 package, which involves dissolving a 0.25-g split using 4-acid digestion, and subsequent analysis by IPC-ES/MS for 59 elements. Gold was assayed via BV's fire assay FA430 package. If encountered, over limits for arsenic (>10,000 ppm), silver (>20,000 ppb) zinc (>10,000 ppm), and lead (>10,000 ppm), were assayed for using MA370, and gold over limits (>10 g/t) were tested using BV's FA530 package.

11.1.3 QA/QC Protocols

11.1.3.1 Underworld

In 2008 and 2009 part of the quality assurance and quality control program for the Underworld involved inserting standard samples and blank samples purchased from CDN Resource Laboratories. For drill core sampling, alternating standard samples and blanks were inserted in every ten samples. Rock chip sampling had standard and blank samples inserted every 20 samples.

In 2008, batch assay results were visually reviewed by the project geologist and qualified person to determine whether a batch was to be re-assayed. Only one batch was determined to be re-assayed in 2008, based on the Underworld's criteria of acceptable margin of error within a ±15% envelope. A review of the assay results in 2009 indicated that there were more batches that fell outside of those criteria. Based on those findings the GS-2C standard was not used in 2009. A majority of the failed batches are from the CDN-GS-2C standard. This standard on average returned approximately 6% higher values than expected. Spot checking of other standards from the same batches indicates that they return acceptable values.

Overall, in 2008, the batches processed by Alaska Assay labs indicated large scatter of values, with periodic increase or decrease above two standard deviations. This resulted in changing to ALS Chemex lab for the 2009 campaign.

In 2009, two batches were re-assayed as a result of standard failures based on the ±15% envelope. Although, as in the 2008 campaign, these criteria should have resulted in a few more batches to be sent for re-assaying, the results indicated very good quality of the assays.

ALS Chemex re-assayed the coarse rejects of approximately 200 drill core samples to check for accuracy. The pulps of approximately 10% of all drill core samples collected in 2009 were re-submitted to a second laboratory, Acme Laboratories, for umpire check analyses. Sample selection was random or a combination of random selection and specific samples above a certain threshold.

11.1.3.2 Kinross

The Kinross QA/QC protocols incorporated a sample-prep blank as the first sample in each batch submitted to the laboratory. An analytical batch comprised 35-36 samples and incorporated a pulp duplicate to monitor analytical precision, a -10 mesh rejects duplicate to monitor sub-sampling variation, a reagent blank to measure background and aliquots of Certified Reference Materials from Rocklabs.

Standard referenced materials were inserted into the sample sequence to monitor for accuracy. The assay values returned for these pulps were then compared to their stated values. The acceptable margin of error was ± 15% of the accepted value. Any batch that exceeded the error margin, the batch was re-assayed completely. Throughout the 2010 season, two batches were re-assayed as a result of referenced material assay values and three batches failed in 2011.

11.1.3.3 White Gold

In 2017 and 2018 the White Gold QA/QC protocols included the insertion of alternating blanks and standard reference materials every 20 samples with all drill samples. Standards were from CDN labs and the blank used was commercial limestone landscaping gravel. A total of 308 standards and 323 blanks were submitted.

In 2019-2022 the QA/QC protocols were strengthened, whereby an insertion was made every ten (10) samples and included four (4) standards, four (4) field blanks and two (2) duplicates every 100 samples for both diamond drill and reverse circulation drill holes. Both CDN Labs and Oreas standards were used, at low (~0.5 g/t Au), medium (~1.0 g/t Au) and high (~7.0g/t Au) grade ranges, on a rotating basis. Limestone gravel was used for a blank on reverse circulation drill holes and a field blank consisting of coarse pieces of aptly named Deadrock Syenite was inserted alongside diamond drill samples. Standards were assessed using a failure limit of ± 3 standard deviations from their stated values. Blanks were assessed at a failure limit of three times the lower detection limit for Au. When a QA/QC failure was detected, typically the 10 samples on either side of the QA/QC failure were re-assayed until satisfactory QA/QC results were obtained. Re-assayed values superseded any original assay results. From 2019-2021 duplicate samples submitted to the lab was comprised of the other ½ remaining portion of the original drill core sample. In 2022, the duplicate was modified to be comprised of the coarse reject of the original sample.

A summary of the QA/QC insertion rate used by White Gold from 2019-2022 is provided in Table 11-1 and a summary of the QA/QC submission by White Gold is provided in Table 11-2.

Table 11-1: White Gold 2019-2022 Quality Control Insertion Rate

Sample Number	QC Material
10	Standard
20	Blank
30	Standard
40	Blank
50	Duplicate
60	Standard
70	Blank
80	Standard
90	Blank
100	Duplicate

Source: ARSENEAU (2025)

Table 11-2: Summary of White Gold QA/QC Submissions for White Gold Property

QC Values				Year					
Standards	Accepted Value (Au g/t)	Lower Limit (Au g/t)	Upper Limit (Au g/t)	2017	2018	2019	2020	2021	2022
CDN-GS-P2	0.21	0.176	0.244	-	-	-	-	30	26
OREAS218	0.52	0.464	0.584	-	-	61	14	31	15
CDN-GS-P5H	0.497	0.413	0.581	-	-	-	-	-	13
CDN-GS-P4F	0.498	0.414	0.582	-	114	-	-	-	-
CDN-GS-1V	1.02	0.873	1.167	-	-	63	-	-	-
CDN-GS-1W	1.063	0.949	1.177	-	-	-	15	30	-
CDN-GS-1R	1.21	1.045	1.375	32	97	-	-	-	-
CDN-ME-1308	1.4	1.250	1.550	-	-	-	-	-	28
CDN-GS-3F	3.1	2.740	3.221	-	-	-	-	8	8
CDN-GS-4B	3.77	3.245	4.295	-	-	-	-	22	20
CDN-GS-7G	7.19	6.635	7.745	-	81	63	14	10	27
CDN-GS-7M	7.59	5.925	9.255	-	-	-	-	-	2
Gravel Blanks				-	283	1	-	-	-
Granitic Blanks				-	-	189	42	132	144
Duplicates				-	-	94	21	40	41

Source: ARSENEAU (2025)

11.1.4 Bulk Density Determinations

Samples for bulk density determination were collected from the White Gold property by Underworld, Kinross and White Gold.

11.1.4.1 Underworld

Underworld collected 317 core samples for bulk density determinations from its 2008 and 2009 drilling programs. In 2008, bulk density was determined by Alaska Assay Labs for 99 core samples using a standard on samples that were 3 to 20 cm in length. The remaining samples were collected in 2009 and determination done on site using the same method.

11.1.4.2 Kinross

Bulk density measurements were initiated near the end of the 2010 field season by Kinross. Small, lithologically representative samples and intervals from mineralized zones of drill core were selected from each rock type for bulk density measurements. A total of 191 Kinross samples is in the Bulk density database.

A rock hammer or rock saw was used to break/cut an appropriately sized sample for measurement. The length of samples ranged from 4 cm to approximately 10 cm, with most samples already halved and a few samples of intact (whole) core. Once a small sample was selected it was placed into a rock oven powered by a heat lamp and left to dry for up to 24 hours. After drying, the sample was weighed on electronic scale for the dry weight measurement and photographed. The percentage of sulphides for each sample was noted. The sample was then coated in wax using a wire basket to hold the core and slowly dipping it in liquefied wax. Wax coating was used to ensure that water would not enter the pore spaces of the rock during the suspended water weight measurement. A second electronic scale was used to measure the suspended water weight by hanging the basket, with waxed sample, into a bucket of water. The second scale was tared for the weight of the basket and metal hanger, which suspended the basket/sample into the bucket of water.

11.1.4.3 White Gold

White Gold has collected 958 samples for bulk density measurements at Golden Saddle, Arc, and the Ryan's Surprise deposits. All 2019 bulk density measurements were made using the wax coated method. No significant differences were noted for average bulk densities between the two methods for any given rock type.

11.2 QV Property

11.2.1 Sampling Methods

11.2.1.1 Comstock Diamond Drilling 2012 - 2013

For the early Comstock diamond drilling programs, the core was delivered by helicopter to the core processing site at the Henderson camp. Core markers were converted from feet to metres. Core was washed and brushed to remove drill additives and mud. Each core box was measured and marked with core box start and core box finish at the upper left (start) and lower right (finish) of each box and labelled with a metal tag with the hole number, box number, and from/to meterage for storage. The core was then geologically logged by a geologist, noting lithology, alteration, structure, and mineralogy.

The core was first geotechnically logged, recording the measurements for recovery and RQD. The core was then geologically logged by a geologist, noting lithology, alteration, structure, and mineralogy. Sample intervals were measured out by a geologist and going in length from 0.55 m to 2.0 m. Normal sample intervals were 1.5 m but were reduced across significant vein or mineralized intercepts and at significant lithological boundaries. A perforated bar coded, assay tag was stapled into the core box at the beginning of the sample interval. All core was sampled in 2012 and in 2013, except for a section of hornblende gneiss in the hanging wall of the zone from 26.3 to 98.85 m in DDH QV13-11. All core was then photographed.

Core was sawn into equal halves using a diamond bladed saw, with one half of the core placed into a pre-labelled poly bag with ½ of the assay tag from the core box. The other half of the core was replaced in the core box for future reference. Bagged samples were secured with a zip tie and packed into rice bags, which were sealed with zip ties and security ties with unique numbers, for shipment to the laboratory.

Drill core sample shipments were delivered to the Whitehorse preparation lab either by truck or, for some of the 2013 program, by chartered air flights.

11.2.1.2 Comstock RAB 2016

For RAB samples, the chips from the entire 5-foot run were collected at the drill and sent through a 20/80 riffle splitter. The 20% portion was collected directly into a prelabeled bag with the corresponding sample tag inside and zip tied. Samples were then placed in rice bags which were zip tied and then a security tag was put on. Rice bags were then transported from the drill site to camp and readied in sample batches for transport. Shipments were flown either directly to Whitehorse or to Dawson City for further ground transport by a commercial trucking company.

11.2.1.3 Comstock Diamond Drilling 2017

Sample intervals were marked out and tagged by APEX geologists. Each interval was typically either 1.0 m or 1.5 m in length, depending on the intensity of visual mineralization and alteration, however samples varied from a minimum sample length of 0.5 m to a maximum of 2.0 m. The core was then photographed.

Samples were sawed in half using a core saw. Drill core samples were placed into labelled plastic sample bags along with a sample tag inscribed with the unique sample number. The samples were placed into woven (poly) rice bags labelled with return and sender address's and secured with cable ties. Shipments were driven out of camp and shipped from Dawson City via a commercial trucking company and delivered to the ALS Global sample preparation facility Whitehorse, Yukon.

11.2.1.4 White Gold 2019

For RC samples, the chips from the entire 5-foot run were collected at the drill and sent through a 20/80 riffle splitter. The 20% portion was collected directly into a prelabeled bag with the corresponding sample tag inside and zip tied. Samples were then placed in rice bags which are zip tied and then a security tag was put on. Rice bags were then transported from the drill site to camp and readied in sample batches for transport. Shipments were flown either directly to Whitehorse or to Dawson City for further ground transport by a commercial trucking company.

11.2.2 Sample Analyses and Security

All analytical work of samples from QV programs under Comstock and/or White Gold has been carried out at either ALS Global Laboratories of North Vancouver or Bureau Veritas Laboratories of Vancouver, BC, both of which are fully accredited analytical facilities. All ALS geochemical laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures. The ALS quality program includes quality control steps through sample preparation and analysis, inter-laboratory test programs, and regular internal audits. All Bureau Veritas laboratories and sample preparation facilities fall under the Quality Management Scope to ensure the same practices and procedures are followed throughout the organization. The assay laboratories are ISO 9001 and 17025 certified. Bureau Veritas also participates in the CANMET and Geostats round-robin proficiency tests.

11.2.2.1 Comstock 2012 - 2013

Analytical work on the 2012 and 2013 drill core samples was carried out by Acme Analytical Laboratories of Vancouver, BC, now part of Bureau Veritas. In 2012, samples were first sent to their Dawson City facility for preparation. This was closed after the 2012 season and in 2013 samples were sent to their Whitehorse sample preparation facility. In both cases samples were prepared using procedure (R200-250) which involves crushing one kilogram to 80% passing through 10 mesh and pulverizing a 250-gram split to 85% passing 200 mesh.

Analytical work was carried out at the Acme analytical facility in Vancouver, BC, and consisted of procedure 3b (now FA-330) a 30-gram fire assay with and ICP-ES finish and procedure 1DX (now AQ200) a 0.5-gram, aqua regia digestion, 36 element ICP-MS package.

11.2.2.2 Comstock 2016

Samples from the 2016 RAB drilling program were prepared and analyzed by Bureau Veritas Laboratories of Vancouver, BC. All samples were prepared using procedure SS80 (crush, split, and pulverize 250 g of material to -200 mesh) and analyzed by methods FA430 (30 g Fire Assay with AAS finish) for gold and AQ200 (aqua-regia digest of 0.5 g of material followed by ICP-MS analysis for 37 elements).

11.2.2.3 Comstock 2017

The 2017 core samples were analyzed by ALS Global Laboratories of North Vancouver, BC. Once received at the Whitehorse preparation facility, samples were logged into the ALS tracking system, assigned bar code labels and weighed. The samples were then dried and crushed to pass a U.S. Standard No. 10 mesh, or 2 mm screen (70% minimum pass). A 500 g split was taken and pulverized to pass a U.S. Standard No. 200 mesh, or 75 µm screen (85% minimum pass). Pulps were then shipped to the ALS analytical laboratory in North Vancouver, BC.

The prepared samples were analyzed for gold using Au-AA24 (Au 50 g fire assay AA finish), and for 48 elements using ME-MS61 (four acid ICP-MS). For ME-MS61 analysis, a prepared sample (0.25 g) is digested with perchloric, nitric and hydrofluoric acids. The residue is leached with diluted hydrochloric acid and diluted to volume. The solution is then analyzed by ICP-MS. Results are corrected for spectral interelement interferences.

For Au-AA24 analysis, a prepared (50 g) sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead is digested in a 0.5 mL diluted nitric acid in the microwave oven, 0.5 mL concentrated hydrochloric acid is then added, and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4 mL with de- mineralized water, and analyzed by atomic absorption spectroscopy against matrix- matched standards.

11.2.2.4 White Gold 2019

All 2019 White Gold RC samples were sent to ALS Global Laboratories of North Vancouver, BC. Preparation was carried out in their Whitehorse, Yukon facility and analysis in their North Vancouver facility. In Whitehorse the entire sample was first crushed to 70% passing -2 mm and then splitting off and pulverizing a 500-gram split to 85% passing -75 µm. In North Vancouver A 0.5 gram cut of the pulp was then analyzed by ME-ICP41, which is an aqua regia digestion followed by ICP-AES analysis for 35 elements. An additional 0.5-gram cut was analyzed by ME-MS42 for Tellurium using an aqua regia digestion and ICP-ME analysis. Gold was analyzed by AA-AU23 using a 30-gram charge for a standard fire assay with an AA finish.

11.2.2.5 White Gold 2024

In 2024 all rock and drill core samples were submitted to Bureau Veritas Laboratories.

Once received at the preparation lab in Whitehorse samples were first sorted, bar coded, and dried. The entire sample was then crushed to 70% passing -2 mm and then splitting off and pulverizing a 250-g split to 85% passing -75 µm. After pulverization, a 0.25-g split was then analyzed via BV's MA250 package at BV's lab in Vancouver, which involves dissolving a 0.25-g split using 4-acid digestion, and subsequent analysis by IPC-ES/MS for 59 elements. Gold was assayed via BV's fire assay FA430 package. If encountered, over limits for arsenic (>10,000 ppm), silver (>20,000 ppb) zinc (>10,000 ppm), and lead (>10,000 ppm), were assayed for using MA370, and gold over limits (>10 g/t) were tested using BV's FA530 package.

11.2.3 QA/QC Protocols

A summary of the QA/QC submissions made with sample shipment on QV drilling programs is shown in Table 11-3.

Table 11-3: Summary of QV Property QA/QC Submissions

Year	Comstock 2012	Comstock 2013	Comstock 2016	Comstock 2017	White Gold 2019	White Gold 2024	Total
Standards							
CDN-GS-14A	21	-	-	-	-		**21**
CDN-GS-2K	44	-	-	-	-		**44**
CDN-GS-3K	-	21	-	-	-		**21**
CDN-GS-7E	-	15	-	-	-		**15**
CDN-GS-P2	-	-	-	-	-	2	**2**
CDN-GS-P5H	-	-	-	-	-	12	**12**
CDN-GS-P6	-	14	-	-	-		**14**
CDN-GS-1K	-	-	36	-	-		**36**
CDN-ME-1305	-	-	32	-	-		**32**
CDN-ME-1308	-	-	-	-	-	10	**10**
CDN-ME-2103	-	-	-	-	-	10	**10**
CDN-ME-2106	-	-	-	-	-	5	**5**
CDN-GS-1R	-	-	-	21	-		**21**
CDN-GS-7F	-	-	-	21	-		**21**
CDN-GS-7M	-	-	-	-	-	13	**13**
CDN-GS-1V	-	-	-	-	6		**6**
CDN-GS-7G	-	-	-	-	10		**10**

Year	Comstock 2012	Comstock 2013	Comstock 2016	Comstock 2017	White Gold 2019	White Gold 2024	Total
CDN-GS-P4G	-	-	-	-	9		**9**
Total Standards	**65**	**50**	**68**	**42**	**25**		**250**
Blanks							
2012 Blank (granitic)	77	-	-	-	-		**77**
Gravel Blanks (limestone)	-	20	54	-	25	52	**151**
Pulp Blank (CDN-BL-10)	-	25	-	21	-		**25**
2017 Coarse Blanks (unknown)	-	-	-	21	-		**21**
Total Blanks	**77**	**45**	**54**	**42**	**25**		**243**
Duplicates							
Reject Duplicates	-	-	-	-	-	**26**	**26**
1/4 Core Duplicates	-	-	-	41	-		**41**
2016 RAB Duplicates	-	-	51	-	-		**51**
2019 RC Duplicates	-	-	-	-	13		**13**
Total Duplicates			**51**	**41**	**13**		
Pulp Check Assays	**116**				**18**		**18**

Source: ARSENEAU (2025)

Note that all reference standards used on the QV property to date are those prepared by CDN Laboratories of Langley, BC. Table 11-4 summarises the expected gold grades and ± 3 standard deviation failure limits for the standards used.

Table 11-4: Standard Reference Materials used at the QV Property

Standard	Au Value	+3SD	-3SD
CDN-GS-14A	14.9	16.21	13.59
CDN-GS-2K	1.97	2.24	1.7
CDN-GS-3K	3.19	3.58	2.8
CDN-GS-7E	7.4	8.26	6.54
CDN-GS-P6	0.626	0.737	0.515
CDN-GS-1K	0.867	1.014	0.72
CDN-ME-1305	2.2	2.62	1.78
CDN-ME-1308	1.4	1.250	1.550
CDN-ME-2103	0.991	0.676	1.306
CDN-ME-2106	1.641	1.362	1.920
CDN-GS-1R	1.21	1.375	1.450
CDN-GS-7F	6.90	7.515	6.285
CDN-GS-1V	1.02	1.167	0.873
CDN-GS-7G	7.19	7.745	6.635
CDN-GS-7M	7.59	5.925	9.255
CDN-GS-P2	0.21	0.176	0.244
CDN-GS-P4G	0.468	0.546	0.39
CDN-GS-P5H	0.497	0.413	0.581

Source: ARSENEAU (2025)

11.2.3.1 Comstock 2012 - 2013

In 2012, the Comstock QA/QC protocols consisted of alternating insertions of low- and high-grade gold standards and coarse blanks every ten (10) samples for an insertion rate of 10%, with additional blanks being inserted after suspected high grade intervals. The coarse blank (gravel) was supplied by Acme Labs but the composition of the blank is not known. A total of 65 standards and 77 blanks were submitted.

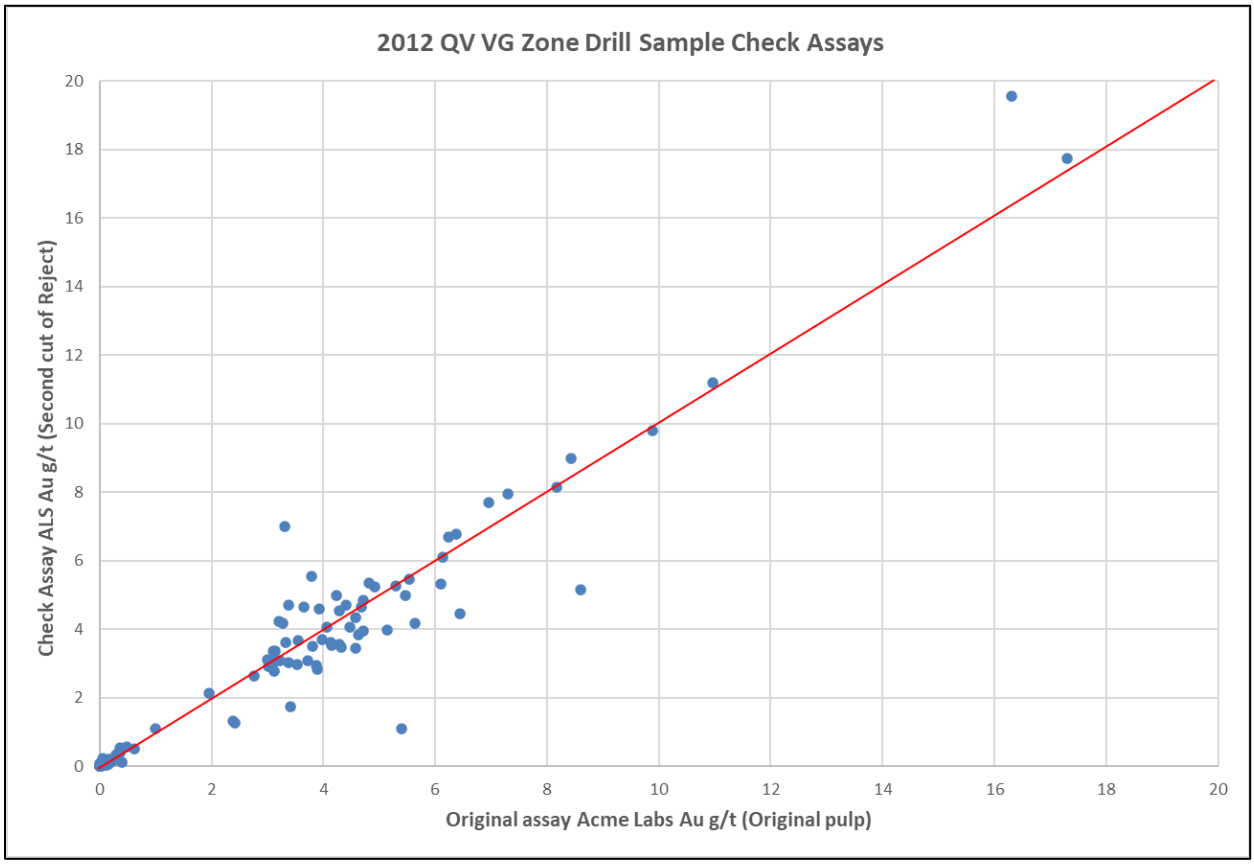
Standards were assessed using a failure limit of ± 3 standard deviations from their stated values. Blanks were assessed at a failure limit of three times the lower detection limit for Au. No significant or systematic issues were noted.

The 2012 program also included the submission of approximately 10% of samples as check assays to ALS, including samples that originally assayed over 3.0 g/t Au and a selection of randomly selected samples that graded less than 3.0 g/t Au. A comparison of values shows some variation particularly for samples with original assays of between 2.0 g/t Au and 7.0 g/t Au (Figure

11-1). The discrepancy is probably present because the checks were performed on a pulp prepared from a second cut of coarse reject material versus the original pulps, and as such the variation likely represents natural variability as opposed to an error in the analytical procedures.

In 2013 low- medium- and high-grade standards, as well as both coarse and fine (pulp) blanks were inserted at rates that were variable but averaged one standard every 30-sample and a coarse or fine blank every 30 to 35 samples, for an overall insertion rate of approximately 7%. The coarse-blank material was the same as in 2012 and the fine blank was CDN-BL-10, supplied by CDN Labs. Standard and blanks were assessed with the same criteria as in 2012. No significant or systematic issues were noted.

Figure 11-1: 2012 Original Assays (Acme) vs ALS Coarse Reject



Source: ARSENEAU (2020)

11.2.3.2 Comstock 2016

For the 2016 RAB program, standards, coarse blanks and duplicates were inserted on a rotation of every 10 samples for an insertion rate of 10%. Low and medium-grade standards were used along with coarse blanks consisting of commercially available limestone gravel. Duplicates were collected by taking a second split from the remaining crushed sample.

One significant failure for standard CDN-GS-1K occurred within a series of very low gold values. No other significant or systematic issues were noted.

11.2.3.3 Comstock 2017

The QA/QC protocols employed for the 2017 diamond drilling program consisted of inserting medium- and low-grade standards, fine and coarse blanks, and duplicate samples into the sample stream, each at a rate of one insertion per every 20 samples, for an overall insertion rate of 15%.

The pulp blank was from CDN Labs (CDN BL-10), and the coarse blank consisted of 500 grams of ½" mesh silica. The duplicates collected were ¼ core, so after a ½ core original sample and the duplicate, ¼ core was left in the box for reference.

There were no standard or blank failures associated with the 2017 sample batches.

11.2.3.4 White Gold 2019 - 2024

From 2019-2024 the QA/QC protocols used by White Gold included the insertion of low, medium and high-grade standards, limestone blanks and duplicates at an insertion rate of 10% overall as shown in Table 11-5. The blank used was commercial limestone gravel and the duplicate was collected by taking a second riffle split of the cuttings.

Table 11-5: 2019 Quality Control Sample Insertion

Sample Number	QC Material
10	Standard
20	Blank
30	Standard
40	Blank
50	Field Duplicate
60	Standard
70	Blank
80	Standard
90	Blank

Sample Number	QC Material
100	Field Duplicate

Source: ARSENEAU (2025)

In 2019 a gravel blank failed at 33 ppb Au directly after a sample grading 3.35 g/t Au and there were two minor failures of standard CDN-GS-P4G (value 0.468 g/t Au) at 6 ppb and 3 ppb above the upper 3 standard deviation limit. None of these failures appear to have been followed up on. The 33-ppb gold value of the blank sample is a possible indication of minor contamination during sample preparation.

In 2024, no QAQC failures occurred within any mineralized domains.

11.2.4 Bulk Density Determinations

Bulk density determinations for the QV property were completed on samples of diamond drill core from the 2012-2013, 2017 and 2024 drilling campaigns. In total there were 308 bulk density determinations.

Bulk densities were measured by the water immersion method which consist of weighing a sample dry and immersed in water. Bulk density is then determined by dividing the weight in air by the difference of the weight in air minus the weight in water.

11.2.4.1 Comstock 2012 - 2013

Over the two drilling campaigns at the VG deposit, Comstock gathered 63 bulk density determinations from the diamond drill core. These determinations were carried out using a standard weigh in air/weigh in water method on NTW diameter drill core.

11.2.4.2 Comstock 2017

Forty-nine additional bulk density determinations were collected from the 2017 HQ diameter drill core. These were completed using a standard weigh in air/weigh in water method.

11.2.4.3 White Gold 2024

During the 2024 drilling program at Chris Creek, 196 bulk density measurements were taken using the water immersion method. Measurements were taken from representative lithologies, alteration, and mineralized intersections observed during the maiden drill program.

11.2.5 Bulk Density Comments

For some of the most common rock types, including the biotite quartz feldspar gneiss (BQFG), the primary host rock to mineralization, the 2017 bulk density determinations are noted to be 2% to 3% lower on average than those collected from the 2012-2013 programs. The variation is not significant and probably indicative of the small data set instead of an error in measurement of data collection. The collection of additional bulk density samples is recommended as more diamond drilling is carried out on the VG deposit.

11.2.6 Comments

The qualified person is of the opinion that the sample preparation, analytical procedures and sample security at the White Gold Project for both the White Gold and QV properties were excellent and adequate for inclusion in resource estimation.

12 DATA VERIFICATION

12.1 Resource Estimation

Dr. Arseneau of ACS carried out visits to the White Gold Project on August 31 and September 1, 2022, July 15 to 16, 2021, June 4 to 6, 2019 and on August 2 to 4, 2017. The QP was given full access to data and the properties during the site visit. During the site visits, the surface geology was examined. The mineralization was observed in drill core, and several drill locations were verified with hand-held GPS. Selected samples were collected from the Golden Saddle and Arc mineralization during the 2017 visit, from the QV mineralization during the 2021 visit and from the Ryan's Surprise mineralization during the 2022 visit (Table 12-1). Geological logging and sample-lengths were verified during the visits by examining drill core and checking against drill logs and general property physiography and access were examined.

Table 12-1: Check Samples Collected by the QP During Site Visits

Check Sample	Hole	Deposit	From	To	Original Au (g/t)	Check Au (g/t)
C048193	WGGS10D0122	Golden Saddle	219.0	221.0	0.71	1.30
Co48194	WGGS10D0122	Golden Saddle	229.0	231.0	0.55	0.44
C048195	WD-096	Golden Saddle	228.5	229.1	6.99	1.67
C048196	WGGS10D0152	Golden Saddle	109.0	110.0	0.2	0.02
C048197	WGGS10D0136	Golden Saddle	286.5	288.0	2.74	6.64
C048198	WGAR11D0017	Arc	196.0	198.0	1.55	0.01
I951082	QV12-004	VG	53.5	54.5	4.81	5.42
I951083	QV12-004	VG	68.0	69.1	2.16	1.64
I951084	QV12-004	VG	113.0	114.0	2.81	2.62
I951085	QV13-011	VG	218.2	219.4	1.45	2.74
I951086	QV13-012	VG	26.5	27.5	6.72	4.53
12627	WHTRS21D021	Ryan's Surprise	252.0	253.0	1.12	0.71
12628	WHTRS21D020	Ryan's Surprise	80.0	82.0	3.97	6.12
12629	WHTRS21D020	Ryan's Surprise	225.5	226.5	2.25	1.84
12630	WHTRS21D019	Ryan's Surprise	378.0	379.0	1.67	1.66
12631	WHTRS18D006	Ryan's Surprise	183.3	185.0	5.15	1.69
Sample Average					2.84	2.44

Source: ARSENEAU (2025)

While the samples collected by the QP don't match exactly the original assay results, the sampling does indicate the presence of gold at levels similar to that had been reported for the deposit by previous operators. The sixteen samples collected have a very similar average gold content to the original samples assayed. The samples collected by the QP were not true duplicates but selected grabs from the sample intervals to test for the presence of gold only. The difference between the original sample assays and samples collected by the QP is indicative of the nugget effect and the irregular gold distribution within the sample intervals which is normal for most gold deposits.

12.1.1 Database Verifications

A verification of the assay database was carried out by checking the digital database against original assay certificates for the data used in the mineral resource estimates. All assays in the Underworld database were verified against Chemex and Alaska Labs electronic laboratory files and Kinross assays were verified against PDFs of assay certificates. All assays from the Comstock drilling database were verified against ALS and Bureau Veritas Labs electronic certificate files obtained directly from the laboratories. All of the White Gold sample data were verified against assay certificates provided by the ALS and Bureau Veritas. No significant errors were noted in the data verified.

12.1.2 Verification of Analytical Quality Control Data

In addition to checking the validity of the assay data against the original data provided from the assay laboratory, the QP reviewed the QA/QC results for the Underworld, Kinross, Comstock and White Gold drilling programs and found that the QA/QC procedures and data were in keeping with industry standards for this style of mineralization. All drill programs utilized standards, blanks and some duplicates. The QA/QC programs were monitored by the geologist in charge of the drill program and data were not entered into the database until the QA/QC had been validated.

12.1.3 Verification of Metallurgical Testwork

The most recent metallurgical testwork program was carried out under the supervision of the QP. Samples were selected by the QP with input from the mineable shapes and the White Gold geology team.

The samples were shipped to the lab and industry standard protocols were used in the testing and verification of the results.

12.1.4 Qualified Person Comment

In summary, the QP is of the opinion that the drill hole database is adequate for the inclusion in a resource estimation.

12.2 Metallurgy

The most recent metallurgical testwork program was carried out under the supervision of the QP. Samples were selected by the QP with input from the mineable shapes and the White Gold geology team.

The samples were shipped to the lab and industry standard protocols were used in the testing and verification of the results.

12.3 Mining and Geotechnical Data Verification

The QP validated the resource models and considered the data to be appropriate to support this current level of study.

Geotechnical data used as the basis for estimating pit slope angles was spot-checked to against respective core photographs to verify data quality and internal consistency, to the extent possible. The QP considers the open pit geotechnical data to be suitable for a PEA-level of study.

12.4 Waste and Water Management

Mr. Ruane visited the White Gold Project site on October 29, 2025. During the site visit, potential locations for critical infrastructure were observed, including the areas proposed for mine waste and water management infrastructure. Observations from the site visit were incorporated into the assessment of mine waste management alternatives, site selection, and facility layout development.

Data sources reviewed by the QP include historical environmental studies, and available project documentation related to mine waste and water management. The QP assessed the information through comparison with observations made during the site visit, professional experience, and standard engineering practice. The QP considers the data to be appropriate to support the current level of study.

The QP notes limitations in data available at the time of this study, including the geotechnical and geochemical characterization of the mine waste materials, geotechnical and hydrogeological characterization of the proposed infrastructure foundations, and the hydrometeorological characterization of the Project site. These limitations have been considered in the development of recommendations to support the next phase of engineering, as presented in Section 26.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

There have been several testwork campaigns conducted on mineralized material from the White Gold claim. The testwork to date has focused on the Golden Saddle (GS), Arc, Ryans Surprise (RS), and VG zones. The RS and VG zones were discovered in the 2020s and the lithology resembles the Arc and GS zones, for the RS and VG zones respectively. The 2025/2026 metallurgical testwork program is the first metallurgical testwork program conducted on the RS and VG zones. The testwork conducted on material from the White Gold deposit includes:

- Exploratory Testing on Gold Recovery from Five Ore Types of the Arc and Golden Saddle Zones White Gold Project, NWT, Inspectorate, January 26, 2010;
- White Gold Corporation - Alkaline Pre-Treatment and Cyanidation of Pyrite Arsenopyrite Refractory Ore, COREM, September 20, 2018;
- An Investigation into Gold Deportment in Golden Saddle and Arc Zone of the White Gold Property, SGS, March 31, 2019;
- Metallurgical Testwork on Vesper Samples, Agnico Eagle, March 25, 2019; and
- 2025 Metallurgical Testwork Program.

13.1 2010 Metallurgical Program

The metallurgical testwork program conducted in 2010 can be described as a first round amenability test on the deposits from the white Gold Project. The samples tested were 4 composites created out of assay reject material from the Golden Saddle (GS or SZ) and Arc zones (AZ) to create 5 GS zone composites and an Arc zone composite:

- SZ Oxide;
- SZ Sulphide;
- SZ Mixed;
- SZ Low Grade;
- Average SZ; and
- AZ mixed.

13.1.1 Comminution

Bond Ball Mill Work Index testing indicated that both deposits are considered to be medium hardness, with work indices ranging from 12.9 to 14.9 kWh*tonne-1*µm-0.5 (metric units), The Golden Saddle sulphide composite exhibited the lowest work index while the Arc composite was slightly harder.

Table 13-1: Bond Ball Mill Work Index Results

Test ID	Sample ID	Bond Ball Mill Work Index ($kWh*tonne^{-1}*\mu m^{-0.5}$)
BI-1	SZ OX Composite	14.0
BI-2	SZ Sulphide Composite	12.9
BI-3	AZ Mix Composite	14.9

13.1.2 Gravity Recovery

Gravity concentration testing in this program demonstrated strong gravity recoveries, with total gravity recoveries ranging between approximately 11% and 25% to a high grade concentrate. The sample from the Arc deposit had the lowest gravity concentrate achieving 10.9% recovery to a pan concentrate grading 327 g/t Au.

Table 13-2: Gravity Recovery Results

Sample ID	Gravity Product Grades, g/t Au				Product Recovery, %		
	Head	Pan 1	Conc.	Tails	Pan Au	Total Au	Σ Mass
SZ Oxide	5.4	1071	40.9	1.9	24.3	68.9	9.2
SZ Sulphide	8.8	1158	61.3	2.8	17.7	71.5	10.3
SZ Mixed	4.8	976	34.8	1.8	18.8	66.4	9.1
SZ Low Grade	1.9	327	14.6	0.7	14.8	63.8	8.2
Average SZ	5.2	883	37.9	1.8	18.9	67.7	9.2
AZ Mixed	2.5	204	8.1	1.9	10.9	32.6	10.1

13.1.3 Cyanidation

Bottle roll testing demonstrated excellent amenability for the Golden Saddle deposit to be recovered by whole ore leach. Gold recoveries ranged from approximately 85% for low-grade material to nearly 95% for oxide ore. Average cyanide consumption remained low at approximately 1.5 kg/t NaCN.

The Arc composite had poor recoveries with 28% gold extraction under identical conditions, confirming that the mineralization exhibits refractory characteristics.

Table 13-3: Cyanidation Recoveries for Saddle Zone

Sample ID	Gold Grades, g/t			Leach Results		
	Head	Residue	ID	% Recovery	NaCN (kg/t)	Lime (kg/t)
SZ Oxide	4.52	0.23	C1	94.9	1.8	0.3
SZ Sulphide	7.93	0.87	C2	89.0	1.5	0.1
SZ Mixed	4.72	0.42	C3	91.1	1.6	0.2
SZ Low Grade	1.77	0.27	C4	84.8	1.3	0.2
Average SZ	4.74	0.45		90.0	1.5	0.2
AZ Mixed	2.18	1.57	C5	28.1	1.6	0.4

Source: Inspectorate (2010)

Additional testing was completed on the Arc composite to evaluate potential improvements through oxidation during grinding and extended cyanidation residence time.

Table 13-4: Arc Zone Optimization Test Results

Test ID	P_{80}				Leach Results, kg/t		
	µm	Head	Residue	ID	% Rec.	NaCN	Lime
Baseline Leach	75	2.18	1.57	C5	28.1	1.59	0.4
KMnO4 Grind	83	2.26	1.52	C22	33.0	1.69	0.4
72-hour CIL	79	2.25	1.43	CIL5	36.5	2.12	0.8
Average AZ	79	2.23	1.51	-3	32.5	1.80	0.5

Neither potassium permanganate addition during grinding nor extending cyanidation residence time to 72 hours significantly improved recovery. Gold extraction increased from 28% to only 37%, indicating that conventional cyanidation alone is unlikely to provide acceptable recoveries from Arc mineralization.

13.2 2018 Metallurgical Program

The 2018 metallurgical investigations were undertaken to improve the understanding of the metallurgical characteristics of the White Gold deposits following the initial amenability testing completed in 2010. The program included mineralogical characterization, heavy liquid separation (HLS), gravity concentration, cyanidation and flotation testwork on Golden Saddle mineralization, together with investigations into potential treatment options for refractory Arc material. The work was completed by Agnico Eagle and COREM and was intended to further define the processing characteristics of the principal feed types and evaluate alternative process flowsheets.

13.2.1 Agnico Eagle

Four master composites representing Golden Saddle low-grade, medium-grade, high-grade and Arc mineralization were prepared for metallurgical testing. The composite head grades are summarised in Table 13-5.

Table 13-5: Composite Head Grades

Composite	Au	Ag	Stot	Ctot
	g/t	g/t	%	%
Golden Saddle Low Grade	1.43	0.63	0.64	0.57
Golden Saddle Medium Grade	1.65	0.77	0.55	0.43
Golden Saddle High Grade	3.56	1.82	0.91	0.51
Arc	2.10	2.20	0.23	1.48

All of the composites exhibit relatively low sulphur contents, ranging from approximately 0.23% to 0.91%. The Arc composite demonstrated a significant level of total carbon, suggesting that this sample may exhibit preg-robbing characteristics.

13.2.1.1 Heavy Liquid Separation

Heavy liquid separation testing was completed on the Golden Saddle medium-grade composite to evaluate the relationship between gold deportment and mineral density. The results are presented in Table 13-6.

Table 13-6: Golden Saddle Medium Grade Heavy Liquid Separation

Fraction	Mass			Assay	Au Dist.	Cum. Dist.	Ag	Cu	Pb	Zn	Co	Fe	S
	g	%	Cum.%	g/t Au	%	%	g/t	%	%	%	%	%	%
Calculated Feed	5970.2	100		2.06	100		<10	<0.01	<0.01	<0.01	<0.01	2.19	0.35
HLS Sink 3.2 SG	111.8	1.9	1.9	13.2	12	12	<10	<0.01	<0.01	<0.01	<0.01	8.13	3.02
HLS Sink 3.1 SG	27.3	0.5	2.3	2.27	0.5	12.5	<10	0.01	<0.01	<0.01	<0.01	6.76	0.64
HLS Sink 3.0 SG	20.3	0.3	2.7	10	1.6	14.1	<10	<0.01	<0.01	0.01	<0.01	6.82	1.22
HLS Sink 2.9 SG	47.6	0.8	3.5	13.8	5.3	19.5	<10	<0.01	<0.01	0.01	<0.01	6.66	1.31
HLS Sink 2.8 SG	63.5	1.1	4.5	18.8	9.7	29.1	<10	<0.01	<0.01	0.02	<0.01	5.96	1.84
HLS Sink 2.7 SG	332.1	5.6	10.1	4.31	11.6	40.7	<10	0.01	<0.01	<0.01	<0.01	3.34	1.12
HLS Sink 2.6 SG	4843	81.1	91.2	1.42	55.8	96.6	<10	<0.01	<0.01	<0.01	<0.01	1.91	0.22
HLS Float 2.6 SG	524.7	8.8	100	0.81	3.4	100	<10	<0.01	<0.01	<0.01	<0.01	1.52	0.15
-425 µm				4.97			<10	<0.01	<0.01	<0.01	<0.01	3.01	0.65

The HLS results demonstrate that while a high percentage of the gold can be recovered to the 2.6 SG sink fraction, the mass pull to this fraction is very high – resulting in poor upgrading of the gold to the DMS product. Dense media separation is not likely to significantly improve the processing of the deposit.

13.2.1.2 Gravity Recovery and Cyanidation

Gravity concentration followed by cyanidation was evaluated on both the Golden Saddle high-grade and medium-grade composites using conventional bottle roll and carbon-in-leach (CIL) testing. The results are summarised in Table 13-7.

Table 13-7: Cyanidation Recoveries for Saddle Zone Ore

Feed	Gravity Rec	Leach Extraction		Global Rec		Residue		Reagent (kg/t)		
	Au	Au	Ag	Au	Ag	Au	Ag	Addition		Consumption
	%	%	%	%	%	g/t	g/t	NaCN	CaO	NaCN
GS High Grade	12.1	85.9	31.3	87.6	31.3	0.45	1.00	0.71	1.04	0.10
GS Med Grade	22.9	85.7	26.0	89.0	26.0	0.19	1.00	0.76	0.92	0.13
GS High Grade, CIL	16.2	86.8	33.6	89.0	33.9	0.42	1.00	1.02	0.99	0.53
GS Med Grade, CIL	12.4	86.0	19.3	87.9	19.3	0.19	1.00	0.97	0.85	0.54

Source: Agnico Eagle (2019)

The results demonstrate that Golden Saddle mineralization remains highly amenable to conventional gravity recovery followed by cyanidation. Overall gold recoveries ranged from 87.6% to 89.0%, consistent with the recoveries obtained during the 2010 testwork program. Gravity recovery accounted for approximately 12% to 23% of the contained gold, with the balance recovered through cyanide leaching.

Both bottle roll and CIL testing produced comparable overall recoveries, indicating that either leaching configuration could be considered during process design. Cyanide consumption remained relatively low, ranging from 0.10 to 0.54 kg/t, confirming that reagent consumption is not expected to represent a significant operating cost for Golden Saddle mineralization.

13.2.1.3 Flotation Testing

Flotation testing was completed on the Golden Saddle high-grade and medium-grade composites to evaluate the potential for producing a sulphide concentrate prior to downstream treatment. The results are summarised in Table 13-8.

Table 13-8: Flotation Test Results

Composite	Test	Mass Pull	Alim calc Au	Flotation Rec Au	Flotation Residue Au	Pax	Danafloat	MIBC	Flotation time
		%	g/t	%	g/t	g/t	g/t	g/t	min
Golden Saddle High Grade	01-181-FLO-03-01	3.57	3.79	85.50	0.57	20.0	40.0	12.0	5.5
	01-181-FLO-03-02	5.66	3.74	88.70	0.45	40.0	80.0	12.0	5.5
	01-181-FLO-03-03	4.15	4.08	88.40	0.49	60.0	0.0	16.0	5.5
	01-181-FLO-03-04	5.73	3.93	90.18	0.41	90.0	0.0	20.0	6.0
Golden Saddle Medium Grade	01-181-FLO-04-01	3.22	1.62	83.70	0.27	20.0	40.0	12.0	5.5
	01-181-FLO-04-02	2.61	1.55	85.30	0.23	40.0	80.0	12.0	5.5
	01-181-FLO-04-03	2.94	1.73	84.60	0.28	60.0	0.0	16.0	5.5
	01-181-FLO-04-04	3.24	1.66	88.45	0.20	90.0	0.0	20.0	6.0

Flotation testing demonstrated that between approximately 84% and 90% of the contained gold could be recovered into a concentrate representing only 3% to 6% of the original feed mass. Increasing collector dosage generally improved gold recovery, with the highest recoveries achieved using 90 g/t PAX. However, these recoveries are comparable to those obtained by whole-ore cyanidation, while requiring the additional complexity of concentrate handling and downstream processing.

13.2.2 COREM

Following the Agnico Eagle testwork, COREM completed an investigation into alkaline atmospheric oxidation (AAO) as a potential pre-treatment process for refractory Arc zone mineralization. Previous metallurgical testing had demonstrated that conventional gravity recovery and cyanidation produced poor gold recoveries from the Arc zone, indicating that a significant proportion of the gold is refractory and possibly associated with sulphide minerals. The objective of the COREM program was to determine whether oxidation of sulphide minerals prior to cyanidation could improve overall gold recovery.

The proposed flowsheet consisted of gravity concentration followed by sulphide flotation to produce a flotation concentrate. The flotation concentrate was then subjected to alkaline atmospheric oxidation before cyanidation. Initial testing evaluated oxidation of the flotation concentrate only, while subsequent testing investigated oxidation and cyanidation of both the flotation concentrate and flotation tailings.

The results of the initial AAO testwork are summarised in Table 13-9.

Table 13-9: AAO Results for Arc Zone Mineralization

Product	Mass Distribution (%)	Stage Recovery (%)	Au Distribution (%)	Cumulative Recovery (%)
Gravity Concentrate	0.66	5.6	5.6	5.6
Flotation Concentrate	19.9	45.9	43.3	48.9
Flotation Tailings	*79.4*	(-)	*51.1*	(-)
CN (average CIP/CIL)	(-)	88.0	38.1	43.7
Cyanidation Tails	*19.9*	(-)	*5.2*	(-)

Source: COREM (2018)

The initial AAO flowsheet demonstrated that oxidation and cyanidation of the flotation concentrate achieved an average cyanidation recovery of approximately 88% from the concentrate. However, because more than half of the contained gold remained in the flotation tailings, the overall process recovery was limited to approximately 44%. These results confirmed that oxidation of the flotation concentrate alone is insufficient to achieve acceptable overall recoveries for Arc mineralization.

To improve the overall recovery, additional testing was completed in which both the flotation concentrate and flotation tailings were subjected to alkaline atmospheric oxidation prior to cyanidation. The results are summarised in Table 13-10.

Table 13-10: AAO Results Including Flotation Tailings Oxidation and Leach for Arc Zone Mineralization

Product	Mass Distribution (%)	Stage Recovery (%)	Au Distribution (%)	Cumulative Recovery (%)
Gravity Concentrate	0.66	5.6	5.6	5.6
Flotation Concentrate	19.9	45.9	43.3	48.9
Flotation Tailings	*79.4*	(-)	*51.1*	(-)
CN (average CIP/CIL) - Flot Con	(-)	88.0	38.1	43.7
CN (average CIP/CIL) - Flot Tail	(-)	81.5	41.6	85.3
Cyanidation Tails	*19.9*	(-)	*14.7*	(-)

Source: JDS (2020)

Oxidation of both flotation products significantly improved overall gold recovery to approximately 85%, demonstrating that alkaline atmospheric oxidation is technically capable of liberating a substantial portion of the refractory gold contained within Arc mineralization.

Although the AAO process demonstrated favourable metallurgical performance, significant economic and environmental challenges were identified that limit its practical application.

Based on the metallurgical performance and associated processing costs, the AAO process was concluded to be technically effective but economically impractical for treatment of Arc mineralization under the conditions evaluated. Consequently, the process was not advanced as the preferred processing route, and subsequent metallurgical investigations focused on optimizing conventional cyanidation and evaluating the metallurgical characteristics of the newly discovered Ryan's Surprise and VG zones.

13.3 2025 Metallurgical Testwork

The 2025 metallurgical testwork program was designed to characterize the metallurgical performance from the Arc, RS, and VG deposits using representative composites selected from within the proposed mineable shapes. Composite grades were selected to approximate expected mill feed grades and to provide a realistic assessment of processing performance.

The program was completed by Base Met Labs in Kamloops, British Columbia, and included comminution testing, gravity recoverable gold (GRG) testing, cyanide leaching optimization, flotation, thickening and filtration, and cyanide detoxification testwork. The primary objectives of the program were to confirm the metallurgical characteristics of the newly discovered Ryan's Surprise and VG deposits, compare their performance with historical results from the Golden Saddle and Arc deposits, and establish design criteria for process plant development.

13.3.1 Comminution

Comminution testing consisted of Rod Mill Work Index (WiRM), Bond Ball Mill Work Index (WiBM), and Abrasion Index (Ai) determinations for each composite. The results are summarised in Table 13-11.

Table 13-11: Comminution Test Results

Composite	WiRM (Metric Units)	WiBM (Metric Units)	Ai
Arc	13.3	15.4	0.269
Ryan’s Surprise	10.2	15.2	0.157
VG	16.1	17.1	0.293

The comminution testwork indicates that all three deposits are relatively soft to moderately competent and are expected to be readily processed using conventional crushing and grinding circuits. Bond Ball Mill Work Index values ranged from 15.2 to 17.1 kWh/t, with VG representing the hardest material tested. Despite the higher work index for VG, the values remain within the range typically encountered for free-milling gold deposits.

Abrasion Index values are uniformly low, ranging from 0.157 to 0.293, indicating relatively low liner and grinding media wear. Ryan's Surprise exhibited the lowest abrasion index, suggesting reduced consumable requirements during milling relative to the other deposits.

Overall, the comminution characteristics are comparable to those determined during previous metallurgical investigations and support the use of a conventional comminution circuit.

13.3.2 Gravity Testwork

Gravity Recoverable Gold (GRG) testing was completed to evaluate the proportion of free gold recoverable by gravity concentration. The results are summarised in Table 13-12.

Table 13-12: Gravity Recoverable Gold Results

Sample	GRG (%)
VG	58.1
RS	5.9
Arc	2.9

The GRG results from the 2025 testwork program confirm the previous testwork results for the RS and Arc deposits and continue to demonstrate that the VG and GS deposits behave similarly.

13.3.3 Leach Testing

Bottle roll cyanidation tests were completed to evaluate the effects of grind size, cyanide concentration and kerosene addition on gold extraction. All of the tests were performed as Carbon in Leach (CIL) tests to reduce the preg-robbing effect of the native carbon in the samples.

Test conditions included grind sizes ranging from 75 to 120 µm K_{80}, sodium cyanide concentrations between 500 and 1,000 ppm, and cyanidation at pH 10.5 over a 48-hour residence time. The results are summarised in Table 13-13.

Table 13-13: Cyanide Leach Test Results

Sample	Test	Grind	pH	Kerosene	NaCN	Cons.kg/t		48hr Extraction - %		CNTIs Grade - g/t		Feed Grade
		µm K_{80}		g/t	ppm	NaCN	Lime	Au	Ag	Au	Ag	Au - Recalc
Arc	18	105	10.5	200	1000	1.4	1.4	73.2	70.0	0.28	1.1	1.03
	24	105	10.5	200	500	1.2	1.1	71.4	58.1	0.32	1.4	1.12
	27	105	10.5	200	750	1.5	0.9	74.1	59.9	0.27	1.2	1.04
	30	75	10.5	200	1000	2.1	1.0	73.8	62.6	0.28	1.1	1.07
	33	105	10.5	0	1000	1.7	1.0	71.8	60.0	0.30	1.2	1.06
Ryan's Surprise	19	100	10.5	200	1000	1.1	1.9	73.1	61.1	0.48	0.2	1.78
	25	100	10.5	200	500	1.0	1.4	77.0	60.9	0.42	0.2	1.80
	28	100	10.5	200	750	1.2	1.2	80.4	60.9	0.35	0.2	1.76
	31	75	10.5	200	1000	2.0	1.1	74.7	60.7	0.38	0.2	1.48
	34	100	10.5	0	1000	1.7	1.0	78.6		0.40		1.87
VG	20	120	10.5	0	1000	0.9	1.4	87.3	73.2	0.21	0.4	1.65
	26	120	10.5	0	500	0.5	0.9	90.4	70.3	0.14	0.4	1.45
	29	120	10.5	0	750	0.7	1.1	91.0	71.4	0.14	0.4	1.55
	32	75	10.5	0	1000	1.1	0.9	92.3	70.8	0.12	0.4	1.50

The leach testwork confirms the metallurgical differences between the three deposits.

13.3.3.1 Arc

Gold extraction from the Arc composite ranged from approximately 71% to 74% after 48 hours of cyanidation. Increasing cyanide concentration from 500 ppm to 1,000 ppm produced only minor improvements in recovery, while reducing the grind size from 105 µm to 75 µm had little measurable effect. Similarly, the addition of kerosene did not significantly improve gold extraction. Cyanide consumption ranged from approximately 1.2 to 2.1 kg/t NaCN and lime consumption remained low.

13.3.3.2 Ryan's Surprise

Ryan's Surprise exhibited metallurgical behaviour similar to the Arc composite, although recoveries were consistently higher. Gold extraction ranged from approximately 73% to 80%, with the highest recovery obtained using a cyanide concentration of 750 ppm. As observed for Arc material, finer grinding did not significantly improve recovery, indicating that additional liberation is unlikely to substantially increase cyanide extraction. Cyanide consumption ranged from approximately 1.0 to 2.0 kg/t, comparable to that observed for Arc mineralization.

13.3.3.3 VG

VG demonstrated excellent cyanide amenability, with gold recoveries ranging from approximately 87% to 92%. The highest recovery of 92.3% was achieved at a grind size of 75 µm K_{80}. Cyanide consumption was consistently lower than for the Arc and Ryan's Surprise composites, ranging from approximately 0.5 to 1.1 kg/t NaCN. These results are comparable to historical recoveries obtained from Golden Saddle mineralization and confirm that VG is a free-milling material suitable for conventional cyanidation.

13.3.4 Flotation

Flotation testwork was undertaken to evaluate the response of each composite to sulphide flotation and to investigate whether gold recovery could be enhanced by concentrating sulphide-associated gold prior to downstream processing. Testwork evaluated the effects of grind size and reagent additions, including increased potassium amyl xanthate (PAX), copper sulphate activation and pre-flotation. The flotation results are summarised in Table 13-14.

Table 13-14: Flotation Test Results

Product	Test	pg µm K_{80}	Notes	Weight %	grams	Assay - Percent or Au g/t	Fe	S	C	Distribution - Percent Au	Fe	S	C
Arc	1	75		16.5	329.4	3.20	2.0	0.19	4.19	49.7	23.9	27.0	78.9
	4	105		18.6	373.0	2.87	2.0	0.22	3.59	52.7	30.0	35.9	78.9
	7	105	Prefloat, $CuSO_4$ more PAX	15.9	276.2	3.25	2.2	0.21	4.41	59.9	29.9	31.0	83.9
Ryan's Surprise	2	75		16.1	320.7	4.96	4.4	1.31	2.94	43.7	25.9	78.1	51.0
	5	100		13.4	266.8	5.58	4.7	1.61	3.34	43.1	23.9	78.1	48.0
	8	100	Prefloat, $CuSO_4$ more PAX	11.8	235.5	6.21	5.2	1.77	3.58	47.0	24.6	77.2	50.0
VG	3	75		20.8	416.8	6.32	4.9	2.70	0.88	95.4	43.5	87.7	21.6
	6	120		14.8	295.5	8.18	5.8	4.16	0.87	95.3	39.3	86.8	15.1

The flotation results indicate markedly different responses among the three deposits.

13.3.4.1 Arc

Gold recoveries to flotation concentrate ranged from approximately 50% to 60%. The modified reagent scheme incorporating pre-flotation, copper sulphate activation and increased PAX dosage produced the highest gold recovery of approximately 60%, indicating that reagent optimization can improve sulphide recovery. However, overall flotation performance remained poor, reflecting the relatively low sulphide content of the Arc mineralization.

13.3.4.2 Ryan's Surprise

Ryan's Surprise exhibited flotation recoveries between approximately 43% and 47%. Although the flotation concentrates contained elevated sulphur grades, gold recovery remained relatively insensitive to changes in reagent addition. The flotation response closely resembles that observed for Arc material and supports the interpretation that the two deposits share similar metallurgical characteristics.

13.3.4.3 VG

VG produced excellent flotation performance, with approximately 95% of the contained gold reporting to concentrates representing only 15% to 21% of the original feed mass. Sulphur recoveries exceeded 86%, indicating efficient recovery of sulphide minerals. While these results demonstrate that flotation is technically effective for VG mineralization, the excellent gravity recoverable gold and cyanide recoveries indicate that flotation is not required to achieve high overall gold recovery. Consequently, conventional gravity concentration followed by whole-ore cyanidation remains the preferred processing route for VG material.

The flotation testwork confirms the metallurgical distinction between the VG and Arc-Ryan's Surprise domains. Although flotation may provide opportunities for concentrate production or future process optimization, the current testwork supports conventional whole-ore processing as the preferred treatment option for all deposits, with metallurgical recoveries governed primarily by the degree of gold liberation and refractory sulphide association.

13.4 Metallurgical Predictions

The metallurgical testwork completed between 2010 and 2025 demonstrates that the White Gold deposits can be divided into two distinct metallurgical domains based on their response to conventional processing.

The Golden Saddle and VG zones exhibit similar metallurgical characteristics and are considered free-milling deposits. Historical and recent testwork indicates that conventional gravity recovery followed by whole-ore cyanidation is expected to achieve overall gold recoveries of approximately 92%.

The Arc and Ryan's Surprise zones comprise a second metallurgical domain characterized by lower gravity recoveries and reduced cyanide extraction. Testwork completed in 2010 and 2025 demonstrated that these deposits are considered refractory due to their preg-robbing nature. It was determined in the 2025 testwork program that this could be significantly offset through the use of a carbon in leach circuit.

Bond Ball Mill Work Index testing indicates that all deposits are relatively soft to moderately competent, with work indices ranging from approximately 14.6 to 17.1 kWh/t. Abrasion Index values are uniformly low, indicating that liner and grinding media wear are expected to be relatively modest.

Based on the available metallurgical testwork, the processing design criteria summarised in Table 13-15 are recommended for resource evaluation and economic studies.

Table 13-15: Predicted Metallurgical Parameters

Zone	Work Index (kWh/t)	Abrasion Index	Mill Recovery (%)	Cyanide Consumption (kg/t)
Golden Saddle	14.64	0.29	92.0	1.5
VG	17.07	0.29	92.0	0.8
Arc	15.36	0.27	72.5	1.6
Ryan's Surprise	15.20	0.16	72.5	1.4

14 MINERAL RESOURCE ESTIMATE

14.1 Introduction

As previously described, there are currently no title, legal, taxation, marketing, permitting, socio-economic or other relevant issues that may materially affect the mineral resources described in this Technical Report. Future changes to legislation (mining, taxation, environmental, human resources and related issues) and/or government or local attitudes to foreign investment cannot be and have not been evaluated within the scope of this Technical Report.

The mineral resource models presented herein represent updated for the Golden Saddle, Arc and VG deposits and the first disclosure of mineral resources for the Ryan's Surprise deposit. The resource evaluation incorporates all drilling completed by White Gold and previous property owners. In the opinion of the QP, the block model resource estimates reported herein are a reasonable representation of the global gold mineral resources found in the Golden Saddle, Arc, VG and Ryan's Surprise deposits at the current level of sampling. Mineral Resources for the White Gold Project are reported in accordance with the guidelines of the Canadian Securities Administrators National Instrument 43-101; and have been estimated in conformity with generally accepted CIM "Estimation and Mineral Resource and Mineral Reserve Best Practices" guidelines. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves. The resource estimate was completed by Dr. Gilles Arseneau, P. Geo. (APEGBC#23474) an independent qualified person as defined by NI 43-101 working with ACS. ACS is operating under Permit to Practice number 1000256 issued by the Association of Professional Engineers and Geoscientists of British Columbia on July 1, 2024.

This section describes the work undertaken by the QP, the key assumptions and parameters used to prepare the mineral resource models for the White Gold Project, and possible limitations of such assumptions.

The database used to estimate the White Gold mineral resources was reviewed and audited by the QP. Mineralization boundaries were modelled by the QP using a geological interpretation prepared by White Gold. The QP is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries of the higher-grade mineralization domains and that the assaying data is sufficiently reliable to support estimating mineral resources.

The QP used GEMS 6.8.4 for generating gold mineralization solids, a topography surface, and resource estimation. Statistical analysis and resource validations were carried out with non-commercial software and with Sage2001.

14.2 Resource Database

The White Gold Project database was provided to ACS in a CSV format. Current drill hole database consists of over 110,271 m of drilling from 461 drill holes. The database includes drilling to define the mineral resources as well as exploration drilling on the remainder of the Project (Table 14-1).

Table 14-1: List of White Gold Project Drill Holes

Prospect	Metres	No of Holes
Golden Saddle	60,967	209
Arc	14,520	71
Ryan's Surprise	10,140	39
VG	6,953	55
Regional Exploration	17,691	87
Total	**110,271**	**461**

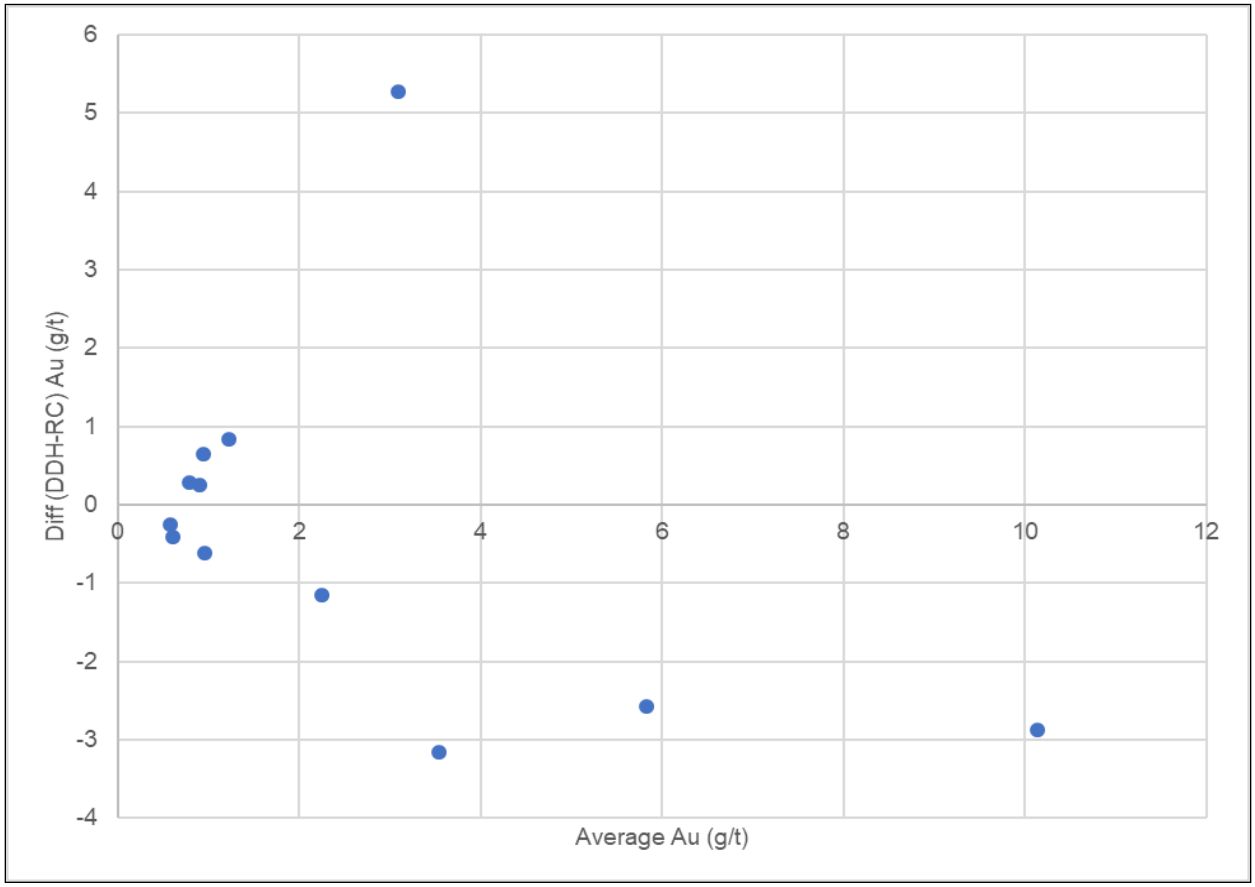
Source: ARSENEAU (2025)

14.2.1 Golden Saddle and Arc Database

The Golden Saddle and Arc deposit areas contain a total of 75,487 m of sampling from 280 drill holes. Of these 247 were diamond holes and 33 were reverse circulation (RC) holes.

The QP evaluated the RC data to decide if the RC sampling was adequate for inclusion in the resource estimate. Four of the RC drill holes were twinned with diamond drill holes providing twelve mineralized intercepts. The QP reviewed the intercepted mineralized intervals and compared the composited values of the diamond drill holes with the reverse circulation drill holes. While the dataset is too small to draw definitive conclusions, the QP noted that there is a wide variation between the diamond drill holes and the RC holes but that the data didn't point to any bias. Of the twelve intercepts reviewed, seven RC holes had higher average grades than the corresponding diamond drill hole and five had lower average grades (Figure 14-1).

Figure 14-1: Comparison of Average Grades for Twinned RC and Diamond Drill Holes



Source: ARSENEAU (2018)

The gold assay results reported below the detection limit were assigned half of the detection limit. For statistical analysis and grade estimation non-sampled intervals were assigned zero grades, assuming that there were no visible reasons to collect samples or assays. Out of 280 drill holes used in the resource estimate, 59 were not surveyed for downhole deviation but all these holes were shorter than 200 m and the deviation can be assumed to be not material.

A topography surface was created in GEMS using LIDAR technology.

14.2.2 Ryan's Surprise Database

The Ryan's Surprise database was provided to the QP in CSV format. The drill hole database consists of over 10,140 m of drilling from 39 drill holes, 35 core holes and four RC holes.

14.2.3 VG Database

The QV property database was provided to the QP in CSV format. Current drill hole database for the VG deposit consists of over 6,953 m of drilling from 55 drill holes including 23 core holes, 24 RAB holes and 8 RC holes (Table 14-2). The RAB holes were used to help modelling the mineralized zone but not in grade estimation.

Table 14-2: Drill Holes Targeted at the VG Zone

Drill Hole Type	Total Length (m)	No. of Holes
Core	4,324.3	23
RAB	1,758.1	24
RC	870.2	8
Total	**6,952.6**	**55**

Source: ARSENEAU (2025)

14.3 Bulk Density

Bulk density is used to convert estimated volumes into tonnes. Bulk density is measured in the field using high precision balances and weighing rock in air and submerged in water or determined in the laboratory using similar methods or from pulverised material using a pycnometer.

14.3.1 Golden Saddle and Arc Deposits

In 2008, bulk specific gravity was determined by the Alaska Assay Labs for eighty-six core samples. The laboratory took the entire core sample (typically 3 to 20 cm in length), weighed it dry and then weighed it again while suspended in water. In 2009, 231 core samples were collected by Underworld on site using a similar water immersion technique. An additional 191 bulk density data were collected by Kinross during their drilling campaign and White Gold collected 369 bulk density samples during the 2018 drill program. A total of 1279 density data exists in the database. Of these, 871 were collected from the Golden Saddle drilling, 173 were from the Arc deposit and 235 are from other locations on the property. ACS determined that there were insufficient bulk density data to interpolate density in the model, instead, ACS used an average value to populate the model as outlined in Table 14-3.

Table 14-3: Bulk Density Averages for Golden Saddle and Arc Deposits

Area	Zone	Number of data	Bulk Density (t/m^3)
Golden Saddle	Golden Saddle Main	249	2.62
	Golden Saddle Hanging and Footwall	38	2.65
Arc	Arc Main	20	2.55
	Arc Footwall	2	2.55
Golden Saddle	Waste	735	2.67

Source: ARSENEAU (2025)

14.3.2 Ryan's Surprise Deposit

Bulk specific gravity was determined by using the water immersion method. A total of 532 measurements were collected from drill core, 85 from within the mineralized zone and 447 from the host country rock. The QP determined that there was sufficient bulk density data to interpolate density in the model. Any blocks that were not estimated were assigned a fix bulk density value of 2.63 t/m^3 or 2.66 t/m^3 based on the average of all density measurements taken from each of the rock types as outlined in Table 14-4.

Table 14-4: Bulk Density Data for Ryan's Surprise Deposit

Type	Number of Samples	Average Density (t/m^3)
Mineralized material	85	2.63
Waste Rock	447	2.66
Total	**532**	**2.65**

Source: ARSENEAU (2025)

14.3.3 VG Deposit

Bulk specific gravity was determined by using the water immersion method. A total of 112 measurements were collected from drill core. The QP determined that there was insufficient bulk density data to interpolate density in the model. Instead, a fix bulk density value of 2.65 t/m^3 was assigned to the model based on the averaged of all density measurements taken from each of the mineralized zones as outlined in Table 14-5.

Table 14-5: Bulk Density Averages by Rock Code

Rock Code	Bulk Density (t/m^3)	Count
0	0	0
9	1.9	0
99	2.66	88
500	2.61	3
2000	2.62	17
3000	2.65	3
4000	2.56	1
Total	**2.65**	**112**

Source: ARSENEAU (2025)

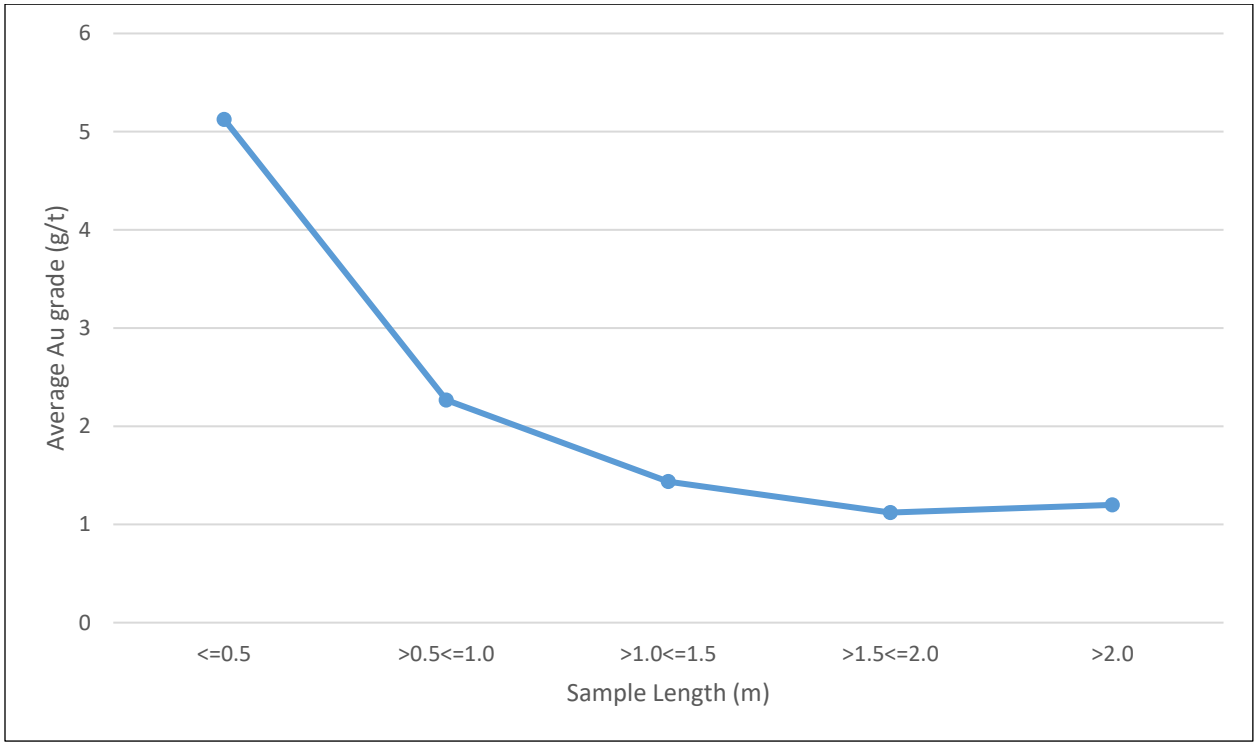
14.4 Evaluation of Extreme Assay Values

Block grade estimates may be unduly affected by very high-grade assays. Therefore, the assay data were evaluated for the high-grade outliers.

14.4.1 Golden Saddle and Arc Deposits

An analysis of the high-grade assays or the Golden Saddle and Arc deposits showed a negative correlation between the average assay value and the sample lengths (Figure 14-2). This suggests that sampling was based on visual indications of mineralization. In view of the above, no capping was done before assay compositing to 2.0 m lengths.

Figure 14-2: Average Grade of Various Sample Lengths



Source: ARSENEAU (2025)

The capping values were established by checking the sample population grade distributions on cumulative probability plots and evaluating the effects of capping on the average grade of the sample population. Capping on 2.0 m composites is presented in Table 14-6.

Table 14-6: Capping of 2.0 m Composite Assays for Golden Saddle and Arc Deposits

Rock Code	Max Au (g/t)	Count	Cap Level Au (g/t)	No Cap	Avg Uncapped	Avg Capped	CV Uncapped	CV Cap	Metal Lost (%)	% Capped
100 (GSM)	22.37	1981	8	16	0.982	0.944	1.60	1.33	4.1	0.8
101, 102, 103 (GSFW)	11.85	780	7	3	0.808	0.794	1.44	1.34	1.7	0.4
110 (GSHG)	58.39	598	24	5	6.146	6.047	0.79	0.70	1.6	0.8
111, 112, 113, 114, 115, 116 (GSHW)	9.65	369	3	4	0.506	0.466	1.77	1.36	8.7	1
220 (GSM2), 230 (GSM3), 240 (GSM4), 250 (GSM5)	12.66	464	6.5	9	0.931	0.865	1.81	1.55	7.6	1.9
300 (ARC)	9.4	459	5	3	0.883	0.867	1.23	1.14	1.9	0.6
301 (ARCFW), 302 (ARCFW)	17.86	236	3	8	0.828	0.634	2.23	1.16	30.5	3.4
310 (ARCHW), 311 (ARCHW)	3.63	130	NC	0	0.566	0.566	1.21	1.21	0	0

Notes:

*Lost metal is (Aver - AverCap)/Aver*100 where Aver is the average grade of the declustered assays before capping and AverCap is the average grade of declutered assays after capping. Rock codes 10 to 250 are from Golden Saddle zones. Rock codes 300 and 311 are from the Arc zones.

Source: ARSENEAU (2025)

14.4.2 Ryan's Surprise Deposit

Capping values for the Ryan's Surprise deposit were established by checking the sample population grade distributions on cumulative probability plots and evaluating the effects of capping on the average grade of the sample population. A review of the assay lengths and average gold values didn't indicate that shorter lengths had higher average gold grade. For this reason, capping was applied to assays prior to compositing as outlined in Table 14-7.

Table 14-7: Capping Statistics for Ryan's Surprise Deposit

Zone	Max Au (g/t)	Count	Cap Level Au (g/t)	No Cap	CV Uncapped	CV Cap	Metal Lost (%)	% Capped
All Zones	39.8	810	9	19	2.35	1.66	19	2.35

Note:
CV = coefficient of variation; metal lost is (Average capped/Average uncapped) times 100.
Source: ARSENEAU (2025)

14.4.3 VG Deposit

The capping values were established by checking the sample population grade distributions on cumulative probability plots and evaluating the effects of capping on the average grade of the sample population. Capping was applied to assays prior to compositing as outlined in Table 14-8.

Table 14-8: Capping Statistics of Assay Data for VG Deposit

Zone	Maximum	Count	Cap Au (g/t)	No Cap	CV Uncapped	CV Cap	Metal Lost (%)	% Capped
500	4.7	48	3	1	1.57	1.42	6.5	2.08
2000	17.3	638	10	3	1.09	1.03	1.4	0.47
3000	9.21	168	4	3	1.56	1.36	6.3	1.79
4000	4.92	88	3	2	1.54	1.37	4.8	2.27

Note:
CV = coefficient of variation; metal lost is (Average capped/Average uncapped) times 100.
Source: ARSENEAU (2025)

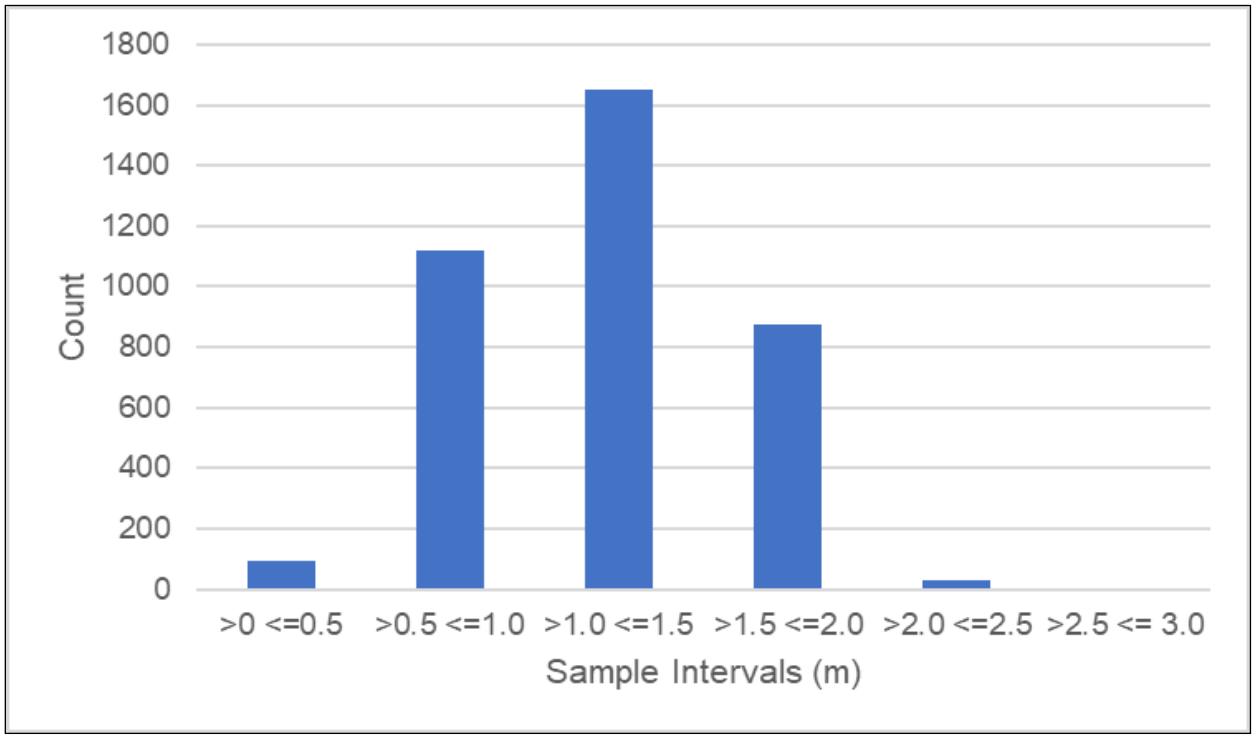
14.5 Compositing

Compositing raw assay length is applied to assure equal weighting of data during estimation. Composite lengths are a function of the majority of the sample lengths used during the drilling programs.

14.5.1 Golden Saddle and Arc Deposits

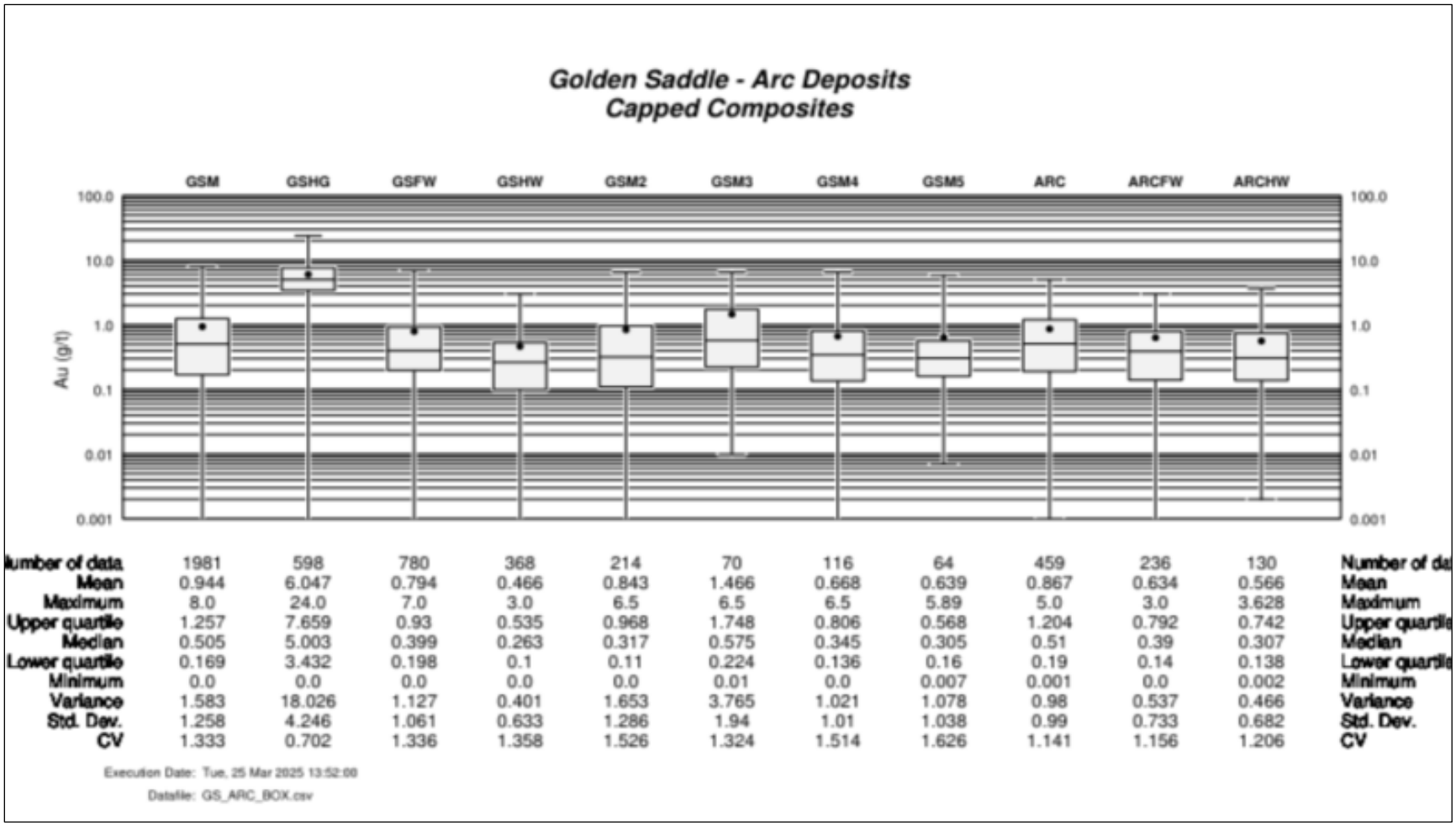
Almost all assay samples inside the mineralized domains were collected at 2.0 m or shorter interval, for this reason, the QP decided to composite all assay data to 2.0 m (Figure 14-3). Basic statistics of the composited assay data for the various mineralized units in both Golden Saddle and Arc zones are presented in Figure 14-4.

Figure 14-3: Histogram of Sample Lengths for the Golden Saddle and Arc Deposits



Source: ARSENEAU (2018)

Figure 14-4: Box and Whisker Plot of Capped Gold Composited Assays for Golden Saddle and ARC Deposits

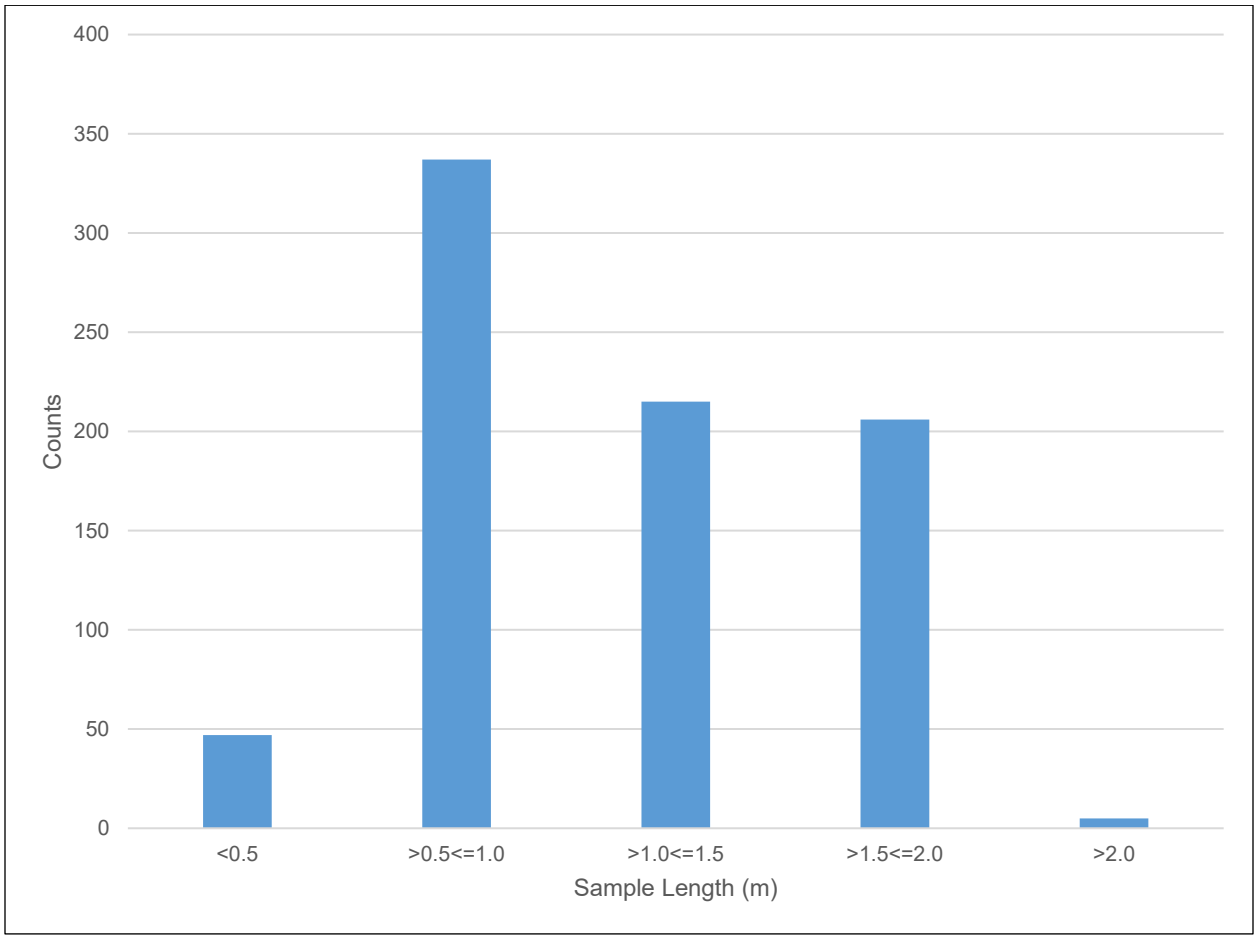


Source: ARSENEAU (2025)

14.5.2 Ryan's Surprise Deposit

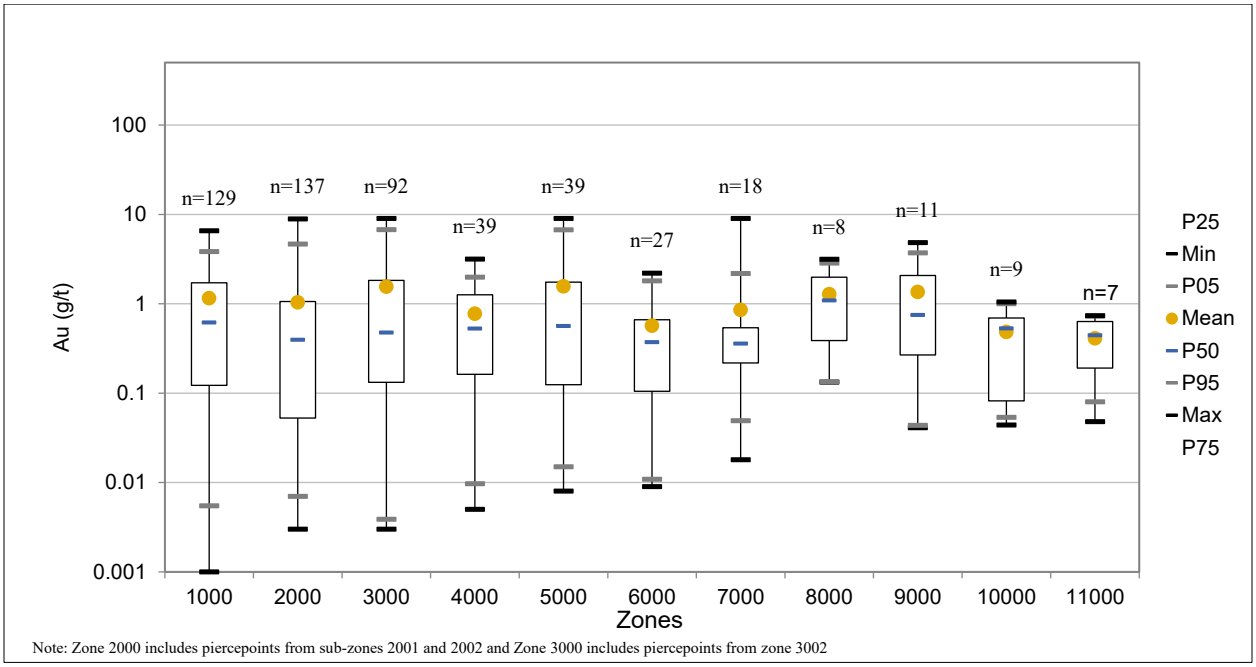
Almost all assay samples inside the mineralized domains were collected either at 1.0, 1.5 or 2.0 m intervals (Figure 14-5). For this reason, the QP decided to composite all assay data to 2.0 m for grade estimation. Basic statistics of the capped composited assay data for the various mineralized units for the Ryan's Surprise deposit are presented in Figure 14-6.

Figure 14-5: Histogram of Sample Lengths for the Ryan's Surprise Deposit



Source: ARSENEAU (2024)

Figure 14-6: Box and Whisker Plot of Capped Gold Composited Assays for Ryan's Surprise Deposit

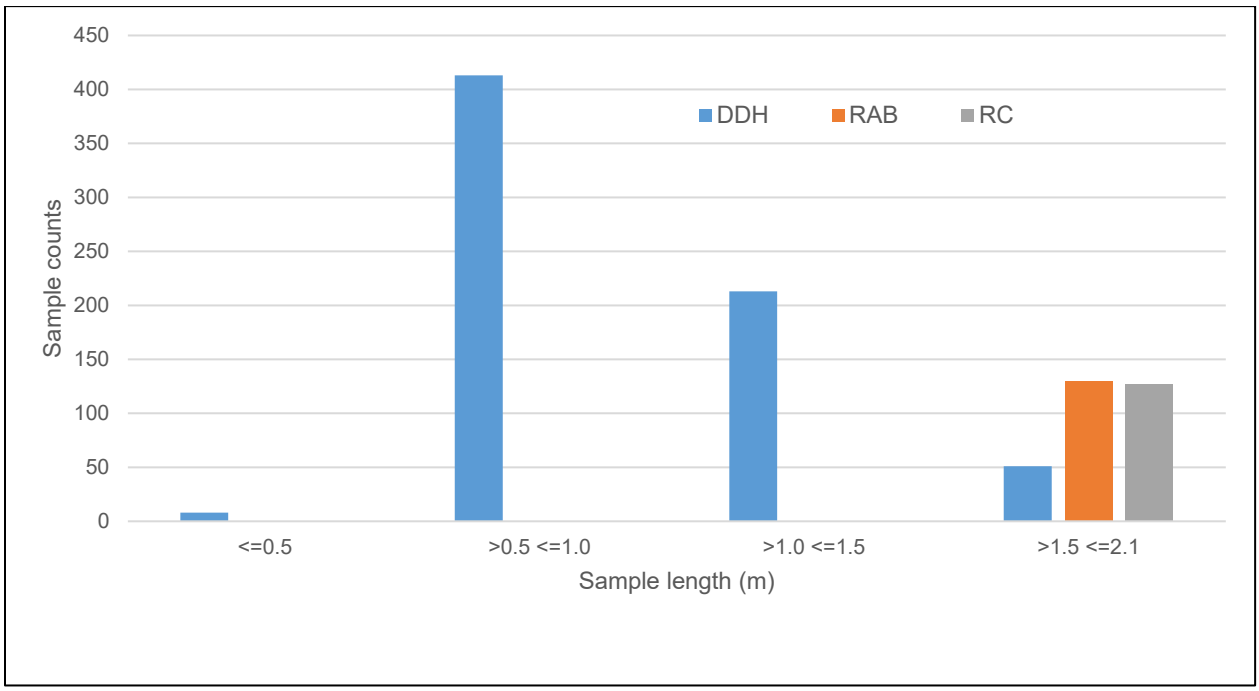


Source: ARSENEAU (2024)

14.5.3 VG Deposit

Almost all drill core assay samples inside the mineralized domains were collected either at 1.0 or 1.5 m intervals. All RC and RAB samples were collected at 1.52 m intervals (Figure 14-7). For this reason, the QP decided to composite all assay data to 2.0 m for grade estimation.

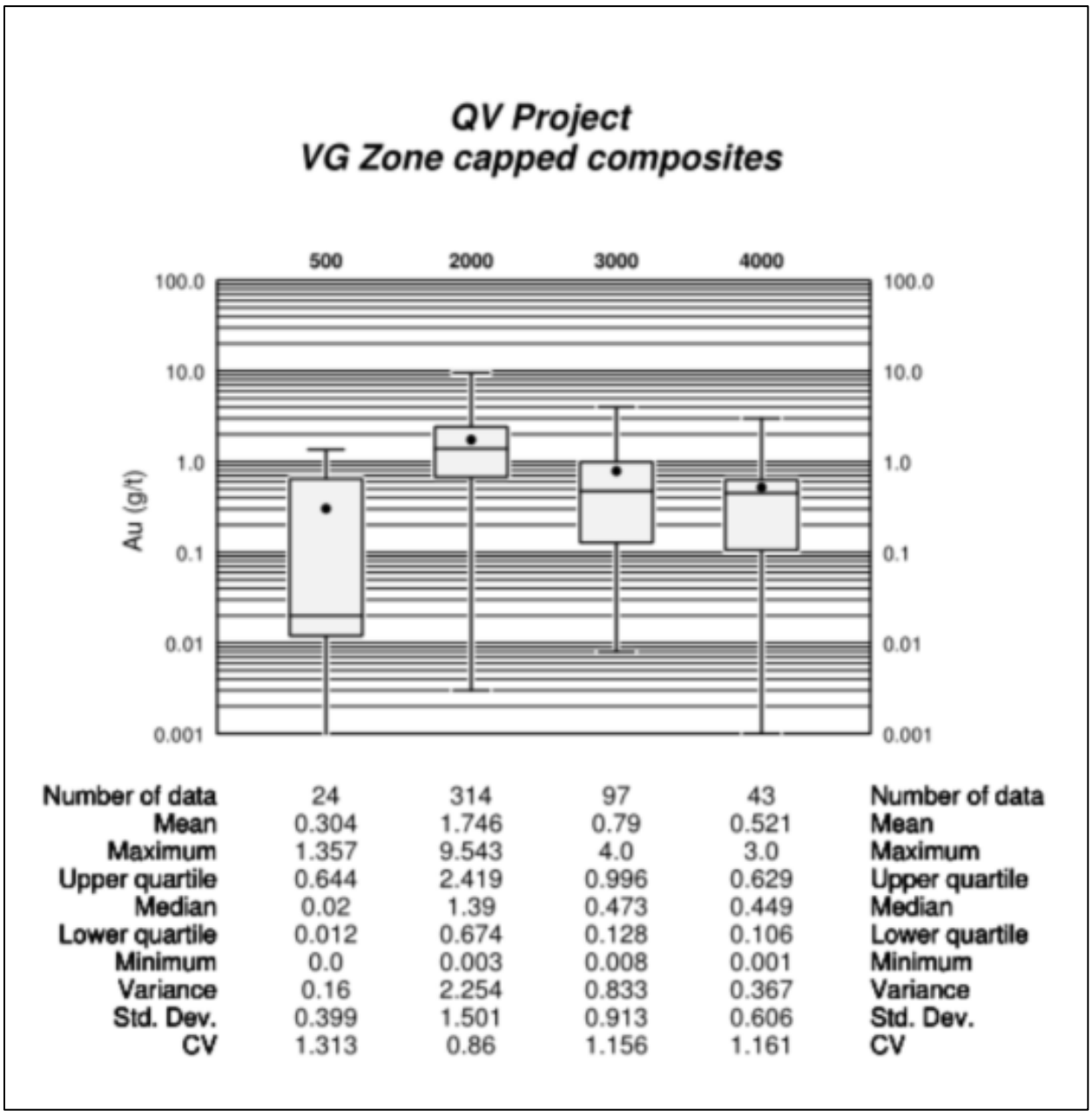
Figure 14-7: Histogram of Sample Lengths for the VG Deposit



Source: ARSENEAU (2024)

All capped and uncapped assays were composited within the mineralized zones to a fixed 2.0 m length. Any intervals that were shorter than half of the specified 2.0 length were combined to the previous interval so that no composites were shorter than 1.0 or greater than 2.5 m in down hole length. Basic statistics of the capped composited assay data for the various mineralized units for the VG deposit are presented in Figure 14-8.

Figure 14-8: Box and Whisker Plot of Capped Gold Composited Assays for VG Deposit



Number of data	24	314	97	43	Number of data
Mean	0.304	1.746	0.79	0.521	Mean
Maximum	1.357	9.543	4.0	3.0	Maximum
Upper quartile	0.644	2.419	0.996	0.629	Upper quartile
Median	0.02	1.39	0.473	0.449	Median
Lower quartile	0.012	0.674	0.128	0.106	Lower quartile
Minimum	0.0	0.003	0.008	0.001	Minimum
Variance	0.16	2.254	0.833	0.367	Variance
Std. Dev.	0.399	1.501	0.913	0.606	Std. Dev.
CV	1.313	0.86	1.156	1.161	CV

Source: ARSENEAU (2024)

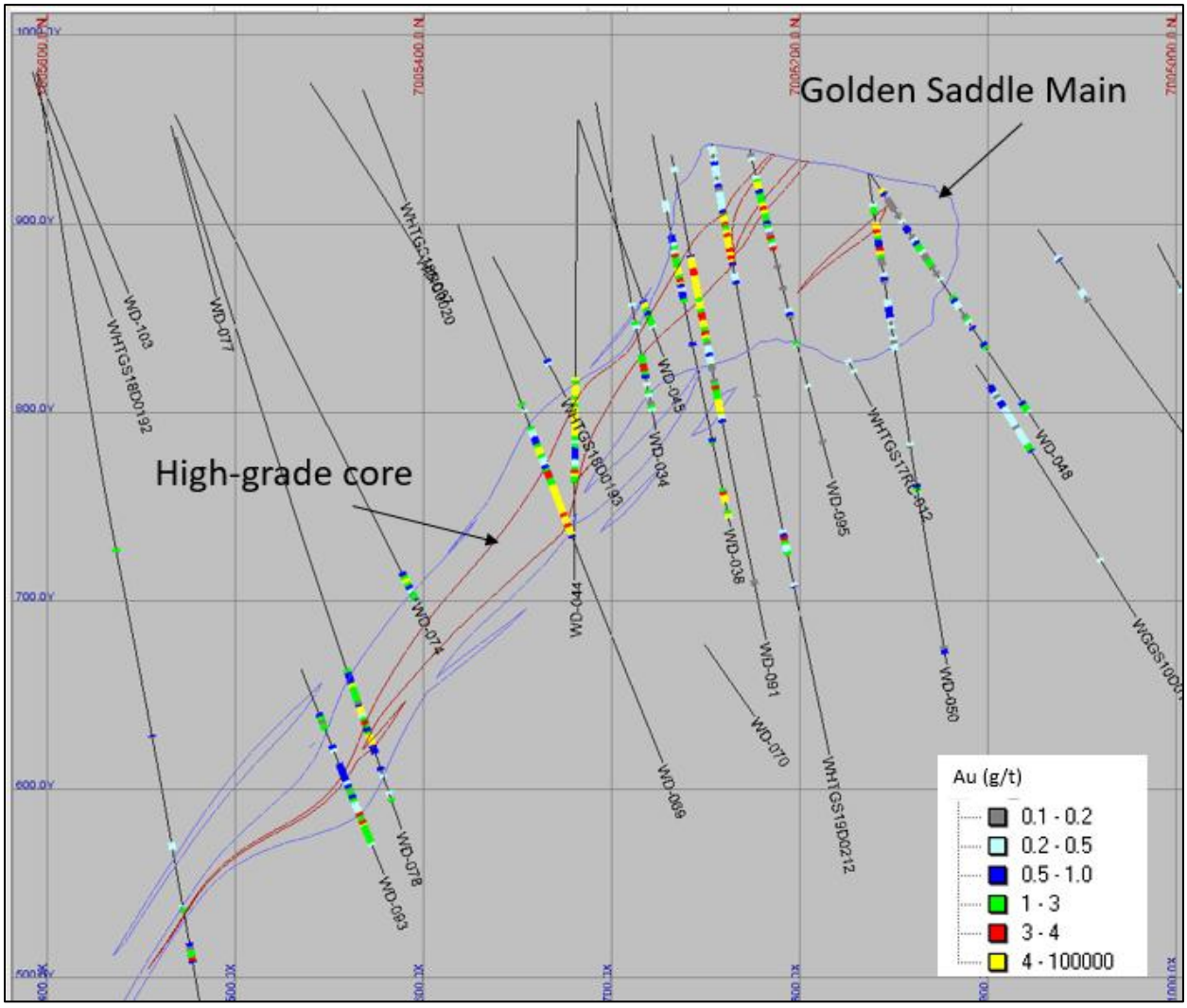
14.6 Solid Modelling

14.6.1 Golden Saddle Deposit

Gold mineralization in the Golden Saddle zone is hosted in a meta-volcanic and meta-intrusive assemblage broadly consisting of felsic orthogneiss, amphibolite, and ultramafic units. Gold generally occurs as micron scale blebs along fractures or encapsulated by pyrite, and as visible gold (less than 5 mm in size) located as free grains in quartz. Mineralization is present in quartz veins and stockwork or breccia with disseminated pyrite. Drill hole intersected gold mineralization is spatially co-incident with structures, and structures or faults are interpreted to be the primary conduits for hydrothermal fluids responsible for gold deposition. The thicknesses of the mineralization and breccia zones are variable from 5 m to over 50 m, and they expand and contract along strike.

At Golden Saddle the wireframes were constructed to enclose mineralized zones with composited assays greater than 0.20 g/t gold. The wireframes are therefore grade shells guided by the geology. Wireframes were constructed by White Gold using Leapfrog Geo. All wireframes were verified, validated and accepted by the QP. A consistent higher-grade core exits within the main zone at Golden Saddle. This zone seems to be defined by a hard boundary at about 3 g/t gold. For this reason, a separate wireframe was constructed to limit the influence of the higher-grade values and to separate out the higher-grade core of the Golden Saddle Main zone (Figure 14-9).

Figure 14-9: Cross Section Looking Northwest Showing Golden Saddle Main Zone and Higher-grade Core.



Note:
Grid lines are 100 by 100 m apart.
Source: ARSENEAU (2025)

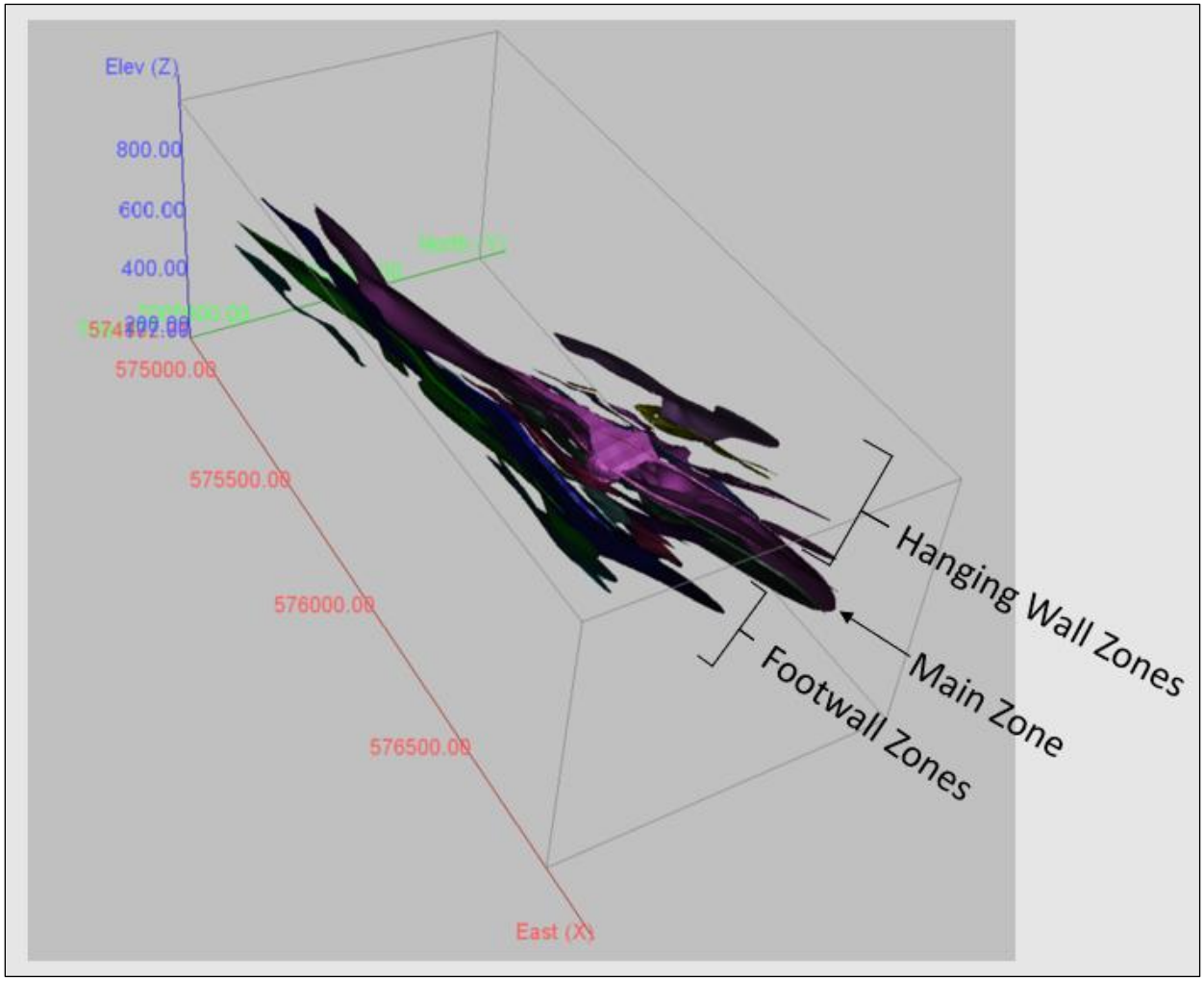
The mineralization at Golden Saddle consists of the main Golden Saddle zone with the high-grade core and a series of sub-parallel hanging and footwall zones. The hanging and footwall zones are somewhat discontinuous and lower grade than the Main zone. At a 0.20 g/t cut-off, the hanging and footwall zones definitely show more continuity and ACS decided to incorporate these zones in the current mineral resource update. Table 14-9 list all of the zones incorporated into this mineral resource update.

Table 14-9: List of Mineralized Rock Codes for Golden Saddle and Arc Deposits

Rock Code	Description
100	Golden Saddle Main
101	Golden Saddle Footwall
102	Golden Saddle Footwall
103	Golden Saddle Footwall
110	Golden saddle High-Grade
111	Golden Saddle Hanging Wall
112	Golden Saddle Hanging Wall
113	Golden Saddle Hanging Wall
114	Golden Saddle Hanging Wall
115	Golden Saddle Hanging Wall
220	Golden Saddle Main Zone 2
230	Golden Saddle Main Zone 3
240	Golden Saddle Main Zone 4
250	Golden Saddle Main Zone 5
300	Arc Main
301	Arc Footwall
302	Arc Footwall
310	Arc Hanging wall
311	Arc Hanging wall
99	Waste Rock

Source: ARSENEAU (2025)

Figure 14-10: Perspective view of Golden Saddle Deposit showing Mineralized Zones



Source: ARSENEAU (2025)

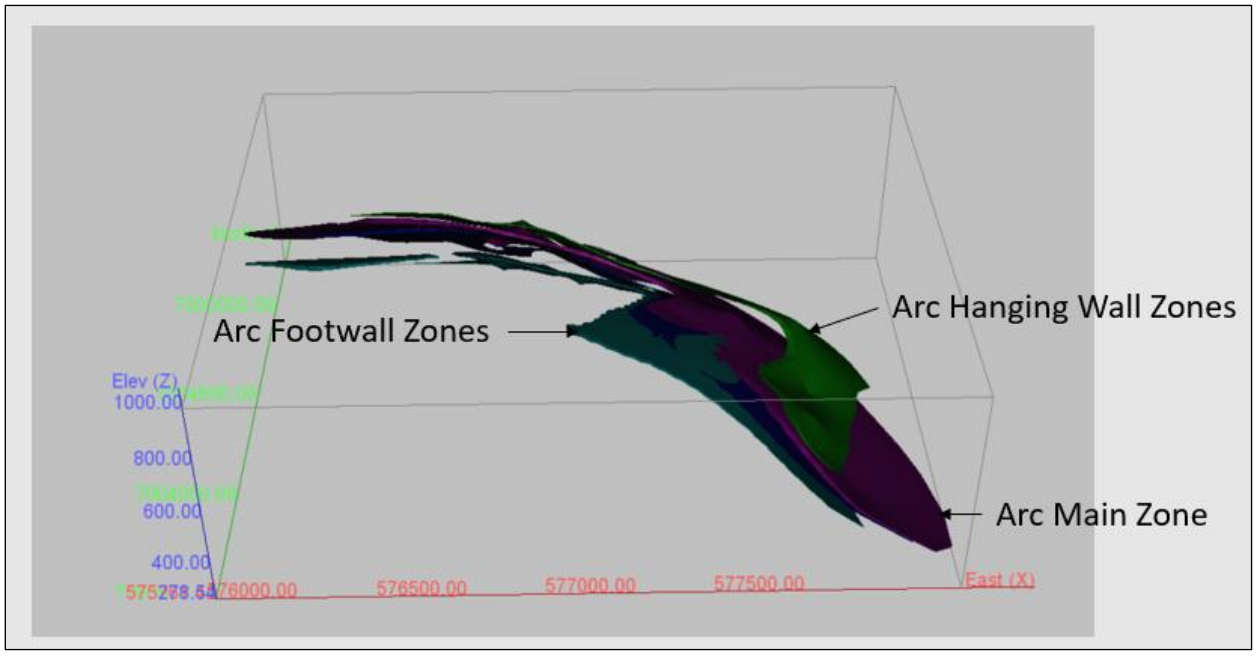
14.6.2 Arc Deposit

Mineralization at Arc is not as well understood as at Golden Saddle and drilling at Arc is more widely spaced than at Golden Saddle. Gold mineralization appears to be associated with meta-sedimentary sequence dominated by banded (graphitic) quartzite and interbedded pelitic biotite schist that is cross-cut by numerous felsic – intermediate dikes and sills.

Gold mineralization appears to be focused within breccia and shear zones that have been affected by hydrothermal alteration and sulphide mineralization. Not all structural zones contain anomalous gold concentrations. Recent drilling seems to have defined a Main zone and minor

hanging and footwall sub-parallel zones of anomalous gold but of lesser tenure than the main zone. Mineralization remains open to the east and west (Figure 14-11).

Figure 14-11: Perspective view of Arc Deposit showing Mineralized Zones



Source: ARSENEAU (2025)

Gold mineralization at Arc seems to occur as blebs within disseminated and veined pyrite, arsenopyrite, and as free grains in fractures and attached to graphite. The geology is not understood well enough to explain the mineralization or the geometry of the mineralized unit and more work is necessary to fully understand the metallurgical recoveries at Arc.

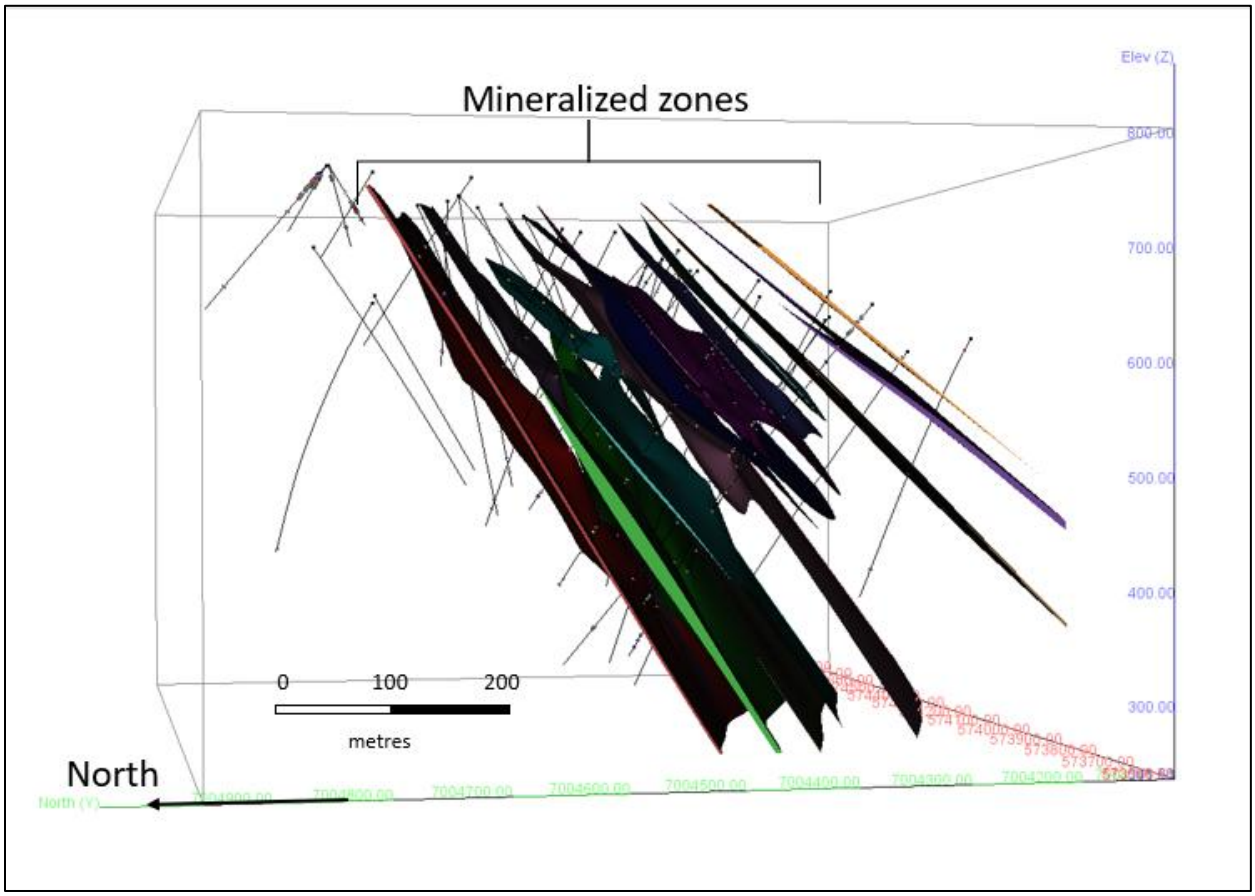
14.6.3 Ryan's Surprise Deposit

Gold mineralization at the Ryan's Surprise deposit appears to be associated with meta-sedimentary sequence dominated by banded (graphitic) quartzite and interbedded pelitic biotite schist that is cross-cut by numerous felsic – intermediate dikes and sills.

Gold mineralization appears to be focused within breccia and shear zones that have been affected by hydrothermal alteration and sulphide mineralization. Recent drilling seems to have defined multiple narrow subparallel zones that are host to gold bearing sulphide mineralization (Figure 14-12). Mineralization remains open to the east and west.

The occurrence of gold at Ryan's Surprise has not been evaluated and no metallurgical work has been undertaken to understand the possible gold deportment. The local structure is not understood well enough to explain the mineralization or the geometry of the mineralized unit.

Figure 14-12: Perspective view Looking East of the Ryan's Surprise Mineralized Zone



Note:
Markers along axes are 100 m apart.
Source: ARSENEAU (2020)

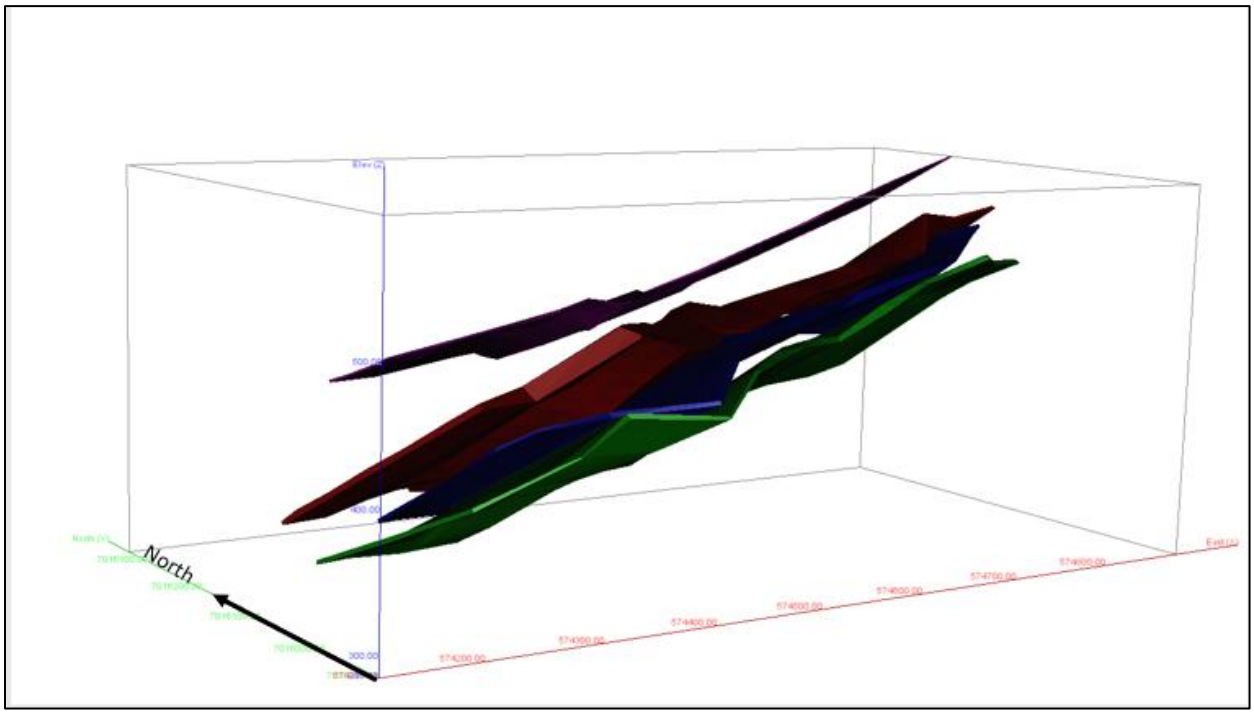
14.6.4 VG Deposit

Precious metal mineralization at the QV property is hosted in quartz ±carbonate veins, stockwork and breccia zones, as well as pyrite veinlets, including cubic pyrite and visible gold, associated with intense-quartz-carbonate-sericite alteration, pervasive K-spar and hematite emplaced along en-echelon faults or shear zones.

Solids were generated using Geovia Gems Version 6.8.4 on sections spaced at 50 m. Mineralization was modelled to encompass continuous mineralization greater than 0.5 g/t gold. Some lower grade intervals were included to assure geological continuity.

The mineralization in the VG deposit at the QV property is divided into four separate units with the bulk of the mineralization being found in zone 2000 (Figure 14-13).

Figure 14-13: Perspective View Looking Northeast of VG Mineralized Zones



Note:
Markers along axes are 100 m apart.
Source: ARSENEAU (2020)

14.7 Variography

Mineralization at Golden Saddle, Arc and VG was estimated by ordinary kriging with correlograms information developed using SAGE 2001 software. Mineralization at Ryan's Surprise was estimated using ID^2 because robust variograms couldn't be constructed from the data.

14.7.1 Golden Saddle and Arc Deposits

Experimental variogram and model were generated for the largest mineralized zone (100) in the Golden Saddle area. Variogram models were also generated for the footwall lenses at Golden Saddle and the Arc zone although because of the smaller number of samples found within these zones, the resulting variograms were not as robust as for zone 100. Variogram model rotations were based on general attitude of the mineralized zones. The nugget effects (that is, gold variability at very close distance) were established from down hole variograms for each of the mineralized zones. The nugget values range from 25 to 40% of the total sill. Note that the sill represents the grade variability at a distance beyond which there is no correlation in grade.

Variogram models used for grade estimation in the Golden Saddle and Arc deposits are summarised in Table 14-10.

Table 14-10: Exponential Correlogram Models for the Golden Saddle and Arc Mineralized Domains

Zone	Nugget C_0	Sill C_1	Sill C_2	Rotation (°)			Ranges (m) a_1/a_2		
				around Z	around Y	around Z	X-Rot	Y-Rot	Z-Rot
Golden Saddle	0.255	0.634	0.111	-68	35	0	19/40	10/103	13/160
Arc	0.104	0.896	-	44	48	28	99	26	6

Source: ARSENEAU (2025)

14.7.2 VG Deposit

Experimental correlograms and model were generated for the mineralized zones at the VG deposit. Variogram model rotations were based on general attitude of the mineralized zones. The nugget effects (that is, the variability at very close distance) were established from down hole variograms for each of the mineralized zones. The nugget value was fixed at 30% of the sill. Note that the sill represents the grade variability at a distance beyond which there is no correlation in grade.

Variogram models used for grade estimation in the VG deposit on the QV property are summarised in Table 14-11.

Table 14-11: Exponential Correlogram Models for the VG Mineralized Domains

Metal	Nugget C_0	Sill $C_{1/2}$	Rotation (°)			Ranges (m) a_1		
			around Z	around Y	around Z	X-Rot	Y-Rot	Z-Rot
Gold	0.30	0.70	-70	-22	47	120	37	11

Source: ARSENEAU (2025)

14.8 Resource Estimation Methodology

Mineral resources for all deposits on the White Gold Project were estimated in three block models, one for the Golden Saddle and Arc, one for the VG and one for the Ryan's Surprise deposit. All estimates were prepared with Geovia Gems version 6.8.4 software.

14.8.1 Golden Saddle and Arc Deposits

Mineral resources for the Golden Saddle and Arc deposits were estimated in a single three-dimensional block model as outlined Table 14-12.

Table 14-12: Golden Saddle and Arc Block Model Parameters

	Minimum (m)	Maximum (m)	Extent (m)	Block Size (m)	Number of Blocks
Easting	574,500	578,500	4,000	10	400
Northing	7,004,250	7,006,050	3,000	10	300
Elevation	100	1,050	950	10	95

Source: ARSENEAU (2025)

Gold grades within the mineralized domains were estimated in four successive passes for the Golden Saddles zones and three passes for the Arc zones as outlined in Table 14-13. The first pass considered a relatively small search ellipsoid while for the second and third pass search ellipsoids were larger with similar support and the final fourth pass used the same search ellipse as pass four but with fewer holes. Search parameters were generally set to match the correlogram parameters but also designed to capture sufficient data to estimate a grade in the blocks.

All blocks were estimated by ordinary kriging. In addition to the various grade estimates, the block model parameters also include distance to nearest sample, the average distance of composites used, and the number of drill holes used to estimate a block.

The Arc deposit was separated into two domains for estimation, a northwest (NW) and a southeast (SE) domain to better orient the search ellipse with the mineralization (Table 14-13).

Table 14-13: Grade Estimation Parameters for Golden Saddle and Arc Deposits

Zone	Search Pass	Search Type	Rotation (°)			Search Radii			Number of Composites		Max. Samples per DDH
			Z	Y	Z	X (m)	Y (m)	Z (m)	Min.	Max.	
GS	1	Ellipsoidal	-68	35	0	18	10	13	8	30	6
	2	Ellipsoidal	-68	35	0	32	82	128	8	30	6
	3	Ellipsoidal	-68	35	0	45	160	120	4	24	3
	4	Ellipsoidal	-68	35	0	45	160	120	2	9	2
Arc NW	1	Ellipsoidal	73	-45	0	15	35	35	6	24	4
	2	Ellipsoidal	73	-45	0	30	70	70	6	24	4
	3	Ellipsoidal	73	-45	0	40	120	120	3	12	2
Arc SE	1	Ellipsoidal	20	-53	0	15	35	35	6	24	4
	2	Ellipsoidal	20	-53	0	30	70	70	6	24	4
	3	Ellipsoidal	20	-53	0	40	120	120	3	12	2

Source: ARSENEAU (2025)

14.8.2 Ryan's Surprise Deposit

Mineral resources for the Ryan's Surprise deposit were estimated in a single three-dimensional block model as outlined Table 14-14.

Table 14-14: Ryan's Surprise Block Model Parameters

	Minimum (m)	Maximum (m)	Extent (m)	Size (m)	No. of Blocks
Easting	573,750	574,700	950	10	95
Northing	7,004,000	7,004,900	900	5	180
Elevation	200	880	680	10	68

Source: ARSENEAU (2025)

Gold grades for the model were estimated by ID^2 interpolation in four successive passes as outlined in Table 14-15. The first three passes used increasing search radii and blocks were only estimated if they had not been estimated by the previous passes. The last pass used a relatively small search radius to assure that blocks that were pierced by drill holes were estimated.

Table 14-15: Grade Estimation Parameters for Ryan's Surprise Deposit

Search Pass	Rotation (°)			Search Radii			Number of Composites		Max. Samples per DDH
	Z	Y	Z	X (m)	Y (m)	Z (m)	Min.	Max.	
1	0	80	-36	65	65	10	3	12	2
2	0	80	-36	100	100	15	3	12	2
3	0	80	-36	180	180	30	3	12	2
4	0	80	-36	15	15	15	1	12	2

Source: ARSENEAU (2025)

14.8.3 VG Deposit

Mineral resources for the VG deposit were estimated in a single three-dimensional block model as outlined in Table 14-16.

Table 14-16: VG Block Model Parameters for VG Deposit

	Minimum (m)	Maximum (m)	Extent (m)	Block Size (m)	No. of Blocks
Easting	573,900	575,000	1,100	20	55
Northing	7,015,680	7,016,640	960	20	48
Elevation	200	700	500	10	50

Source: ARSENEAU (2025)

Gold grades for the model were estimated by ordinary kriging in three successive passes as outlined in Table 14-17. The first pass used a search radius that represented 80% of the correlogram ranges, pass two used the full ranges and pass three doubled the ranges in the Y and Z directions.

Table 14-17: Grade Estimation Parameters for VG Deposit

Search Pass	Rotation (°)			Search Radii			Number of Composites		Max. Samples per DDH
	Z	Y	Z	X (m)	Y (m)	Z (m)	Min.	Max.	
1	-70	-22	47	95	30	9	6	20	5
2	-70	-22	47	120	37	11	6	20	5
3	-70	-22	47	120	74	22	6	20	5

Source: ARSENEAU (2025)

14.9 Mineral Resource Classification

Mineral resources were estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserve Best Practices" Guidelines published in 2019. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral Resources were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) by Dr. Gilles Arseneau, P. Geo. (APEGBC#23474) an "independent qualified person" as defined by NI 43-101.

Mineral resource classification is typically a subjective concept, industry best practices suggest that resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating both concepts to delineate regular areas at similar resource classification.

14.9.1 Golden Saddle and Arc Deposit

The QP is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support resource evaluation. The sampling information was acquired primarily by core drilling on sections spaced at about 50 m apart for most of the deposits with the central Golden Saddle deposit being drilled at about 30 m spacing. At the current stage of drilling, the QP considers that the mineralization at Golden Saddle and Arc deposits satisfies the definition of indicated and inferred mineral resource as defined by CIM.

The estimated blocks were classified according to:

- Confidence in interpretation of the mineralized zones;
- Continuity of Au grades defined from a variogram model;
- Number of drill holes used to estimate a block; and

- Average distance to the composites used to estimate a block.

Blocks were classified as indicated mineral resource if estimated during the first and second estimation passes and informed by at least three drill holes within an average distance of 70 m. Blocks estimated during pass three and pass two blocks that were not classified as indicated were classified as inferred mineral resources and blocks estimated during pass four are considered exploration potential only.

The mineral resources may be impacted by further infill and exploration drilling that may result in increase or decrease in future resource estimates. The mineral resources may also be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors. There is insufficient information in this early stage of study to assess the extent to which the mineral resources will be affected by these factors that are more suitably assessed in a Preliminary Economic Assessment (PEA) study.

14.9.2 Ryan's Surprise Deposit

The QP is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support resource evaluation. The sampling information was acquired by core and RC drilling on sections spaced at about 35 to 50 m spacing for most of the deposit. At the current stage of drilling, the QP considers that the mineralization at the Ryan's Surprise deposit satisfies the definition of inferred mineral resources as defined by CIM.

The estimated blocks were classified according to:

- Confidence in interpretation of the mineralized zones;
- Number of drill holes used to estimate a block; and
- Average distance to the composites used to estimate a block.

The mineral resources may be impacted by further infill and exploration drilling that may result in increase or decrease in future resource estimates. The mineral resources may also be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors. There is insufficient information in this early stage of study to assess the extent to which the mineral resources will be affected by these factors that are more suitably assessed in a PEA study.

14.9.3 VG Deposit

The QP is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support resource evaluation. The sampling information was acquired by core and RC drilling on sections spaced at about 35 to 50 m spacing for most of the deposit. At the current stage of drilling, the QP considers that the mineralization at the VG deposit satisfies the definition of inferred mineral resources as defined by CIM.

The estimated blocks were classified according to:

- Confidence in interpretation of the mineralized zones;
- Continuity of grades as defined from a variogram model;
- Number of drill holes used to estimate a block; and
- Average distance to the composites used to estimate a block.

For the VG deposit, all blocks were classified as inferred mineral resource as the term is defined by CIM. Only blocks within the resource optimised shell were classified.

The mineral resources may be impacted by further infill and exploration drilling that may result in increase or decrease in future resource evaluations. The mineral resources may also be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors. There is insufficient information in this early stage of study to assess the extent to which the mineral resources will be affected by these factors that are more suitably assessed in a PEA study.

Mineral reserves can only be estimated based on the results of an economic evaluation as part of a preliminary feasibility study or feasibility study. As such, no mineral reserves have been estimated as part of this study. There is no certainty that all or any part of the mineral resources will be converted into a mineral reserve.

14.10 Validation of the Block Model

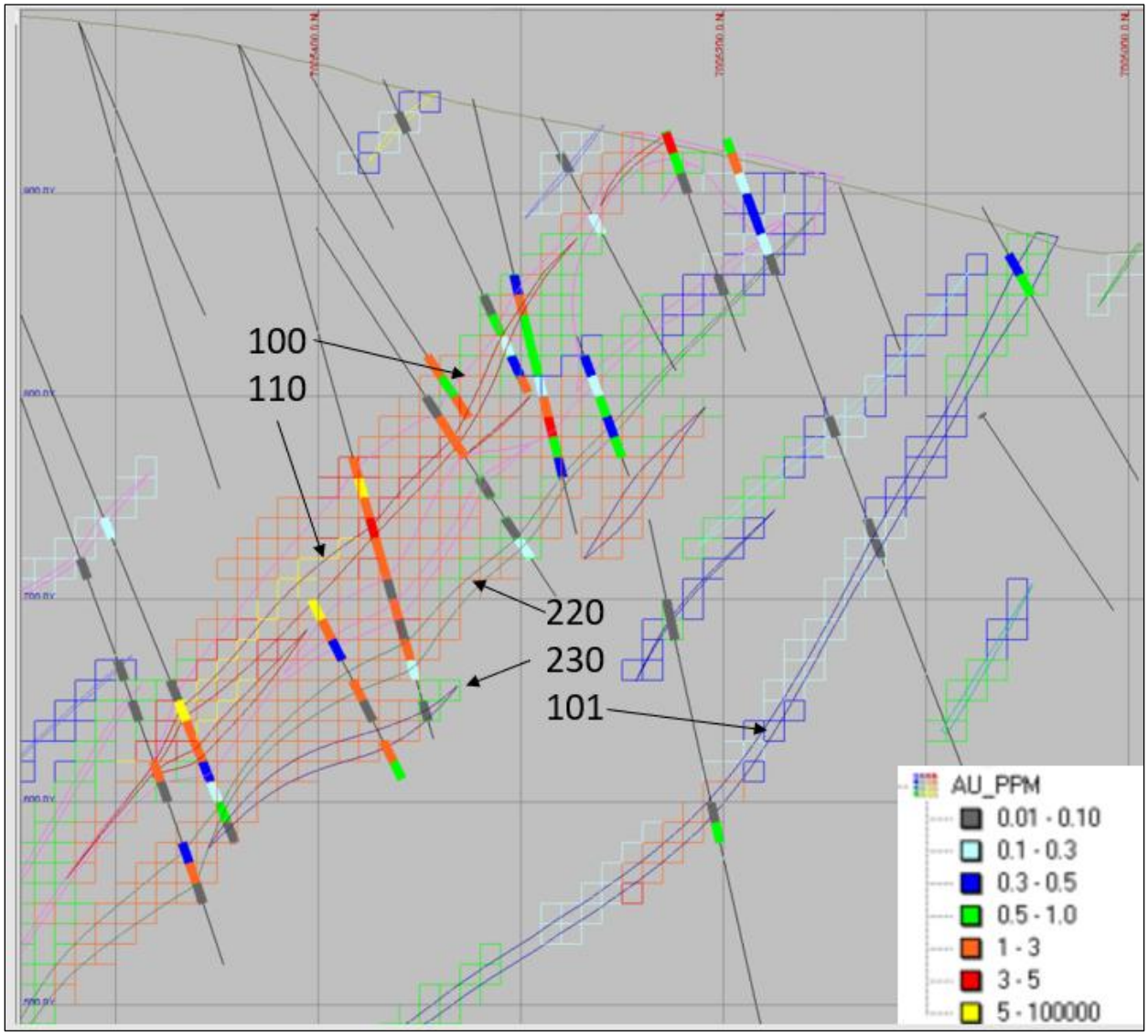
The White Gold Project resource block models were validated by completing a series of visual inspections and by:

- Comparing the estimated block grades with composited grades on sections and plan views; and
- Comparing the average composites grades with the average estimated grades along different directions – swath plots.

14.10.1 Golden Saddle and Arc Deposits

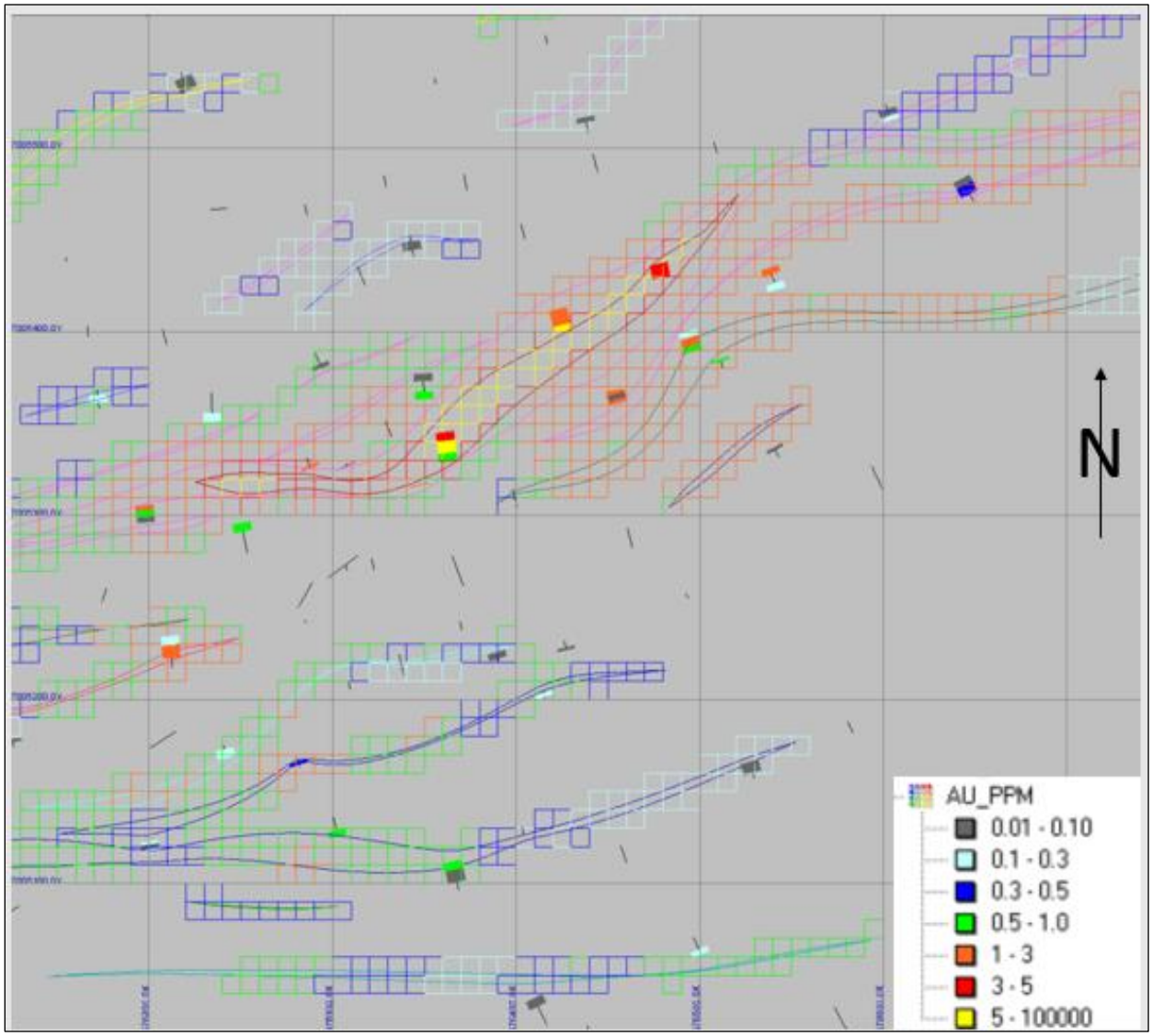
Figure 14-14 shows a comparison of estimated gold block grades with drill hole composite data for the Golden Saddle deposit in section and Figure 14-15 shows the same in plan view. On average, the estimated blocks are similar to the composite data.

Figure 14-14: Section View Looking East Showing Estimated Gold Grades and Drill Hole Composites for the Golden Saddle Deposit



Note:
Grid lines are 100 by 100 m.
Source: ARSENEAU (2025)

Figure 14-15: Plan View Comparing Estimated Gold Grades with Drill Hole Composites for the Golden Saddle Deposit

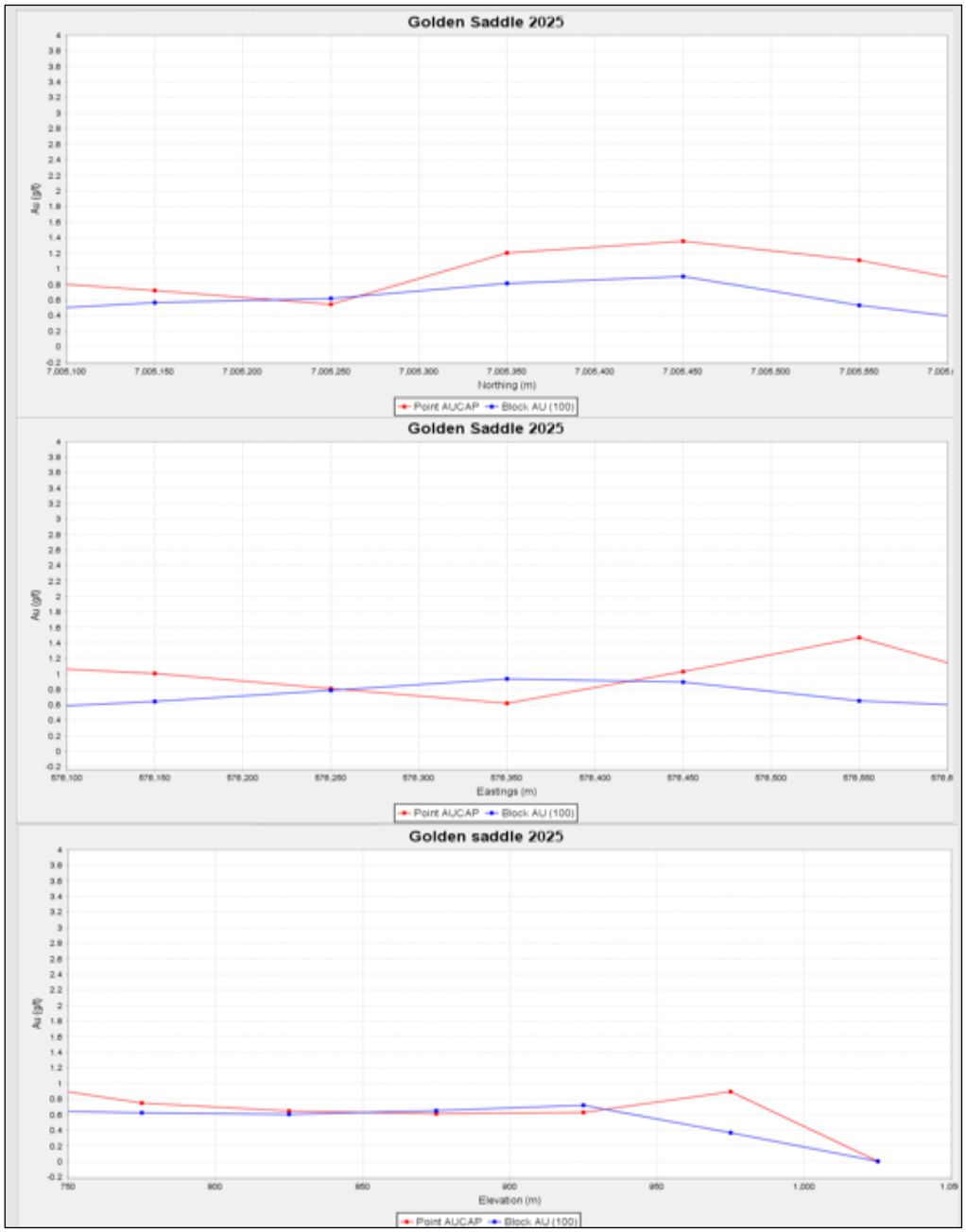


Note:
Grid lines are 100 by 100 m.
Source: ARSENEAU (2025)

As a final check, the estimated block grades were compared with the drill hole data using swath plots. This involved calculating de-clustered average composite grades and comparing the results with the average estimated block grades along east-west, north-south, and horizontal swaths. Figure 14-16 shows the swath plots for the Golden Saddle and Arc deposits. The average composite grades and the average estimated block grades are quite similar in all directions.

Overall, the validation shows that current resource estimates are good reflection of drill hole assay data.

Figure 14-16: Swath Plot for Golden Saddle and Arc Deposit

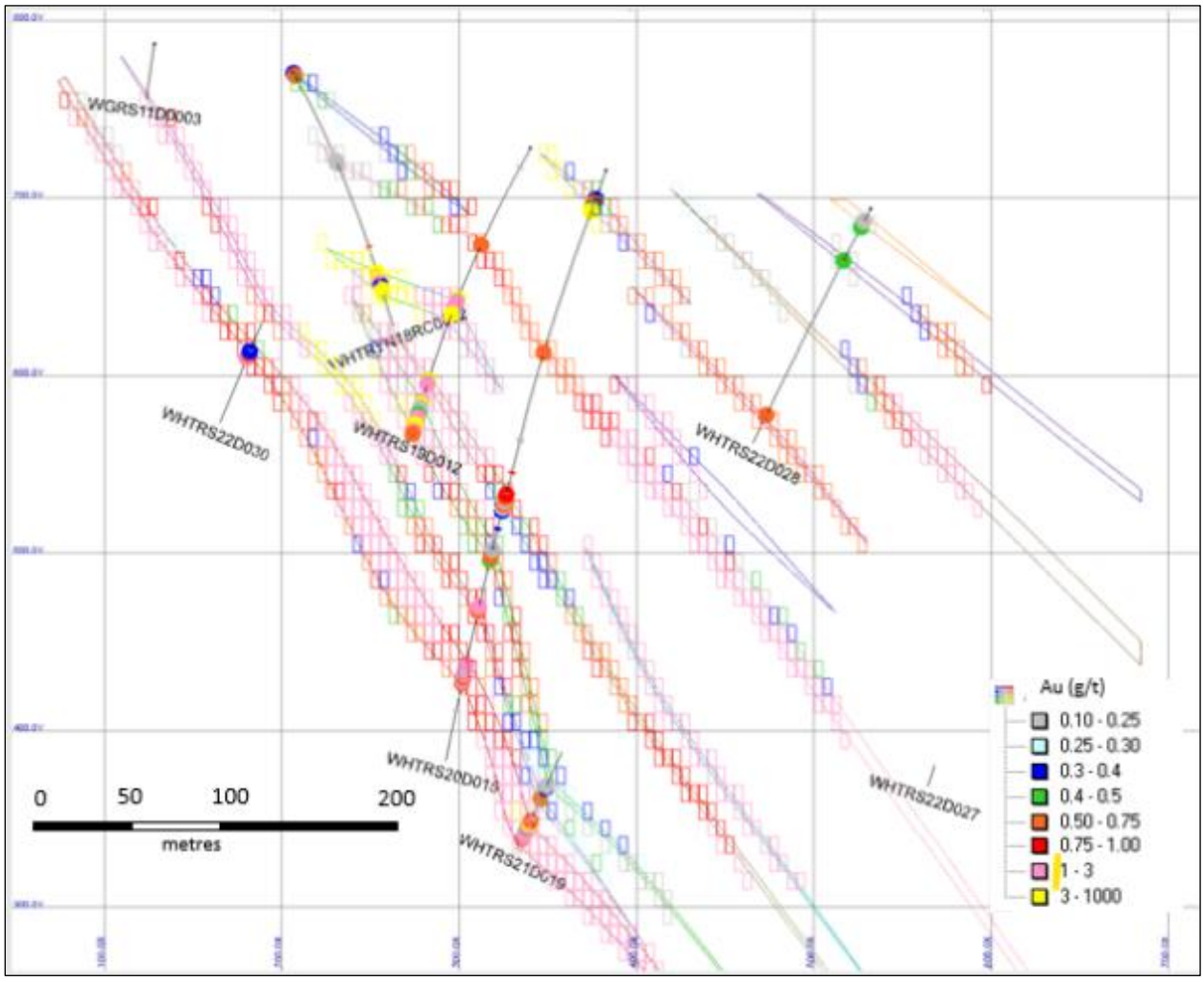


Source: ARSENEAU (2025)

14.10.2 Ryan's Surprise Deposit

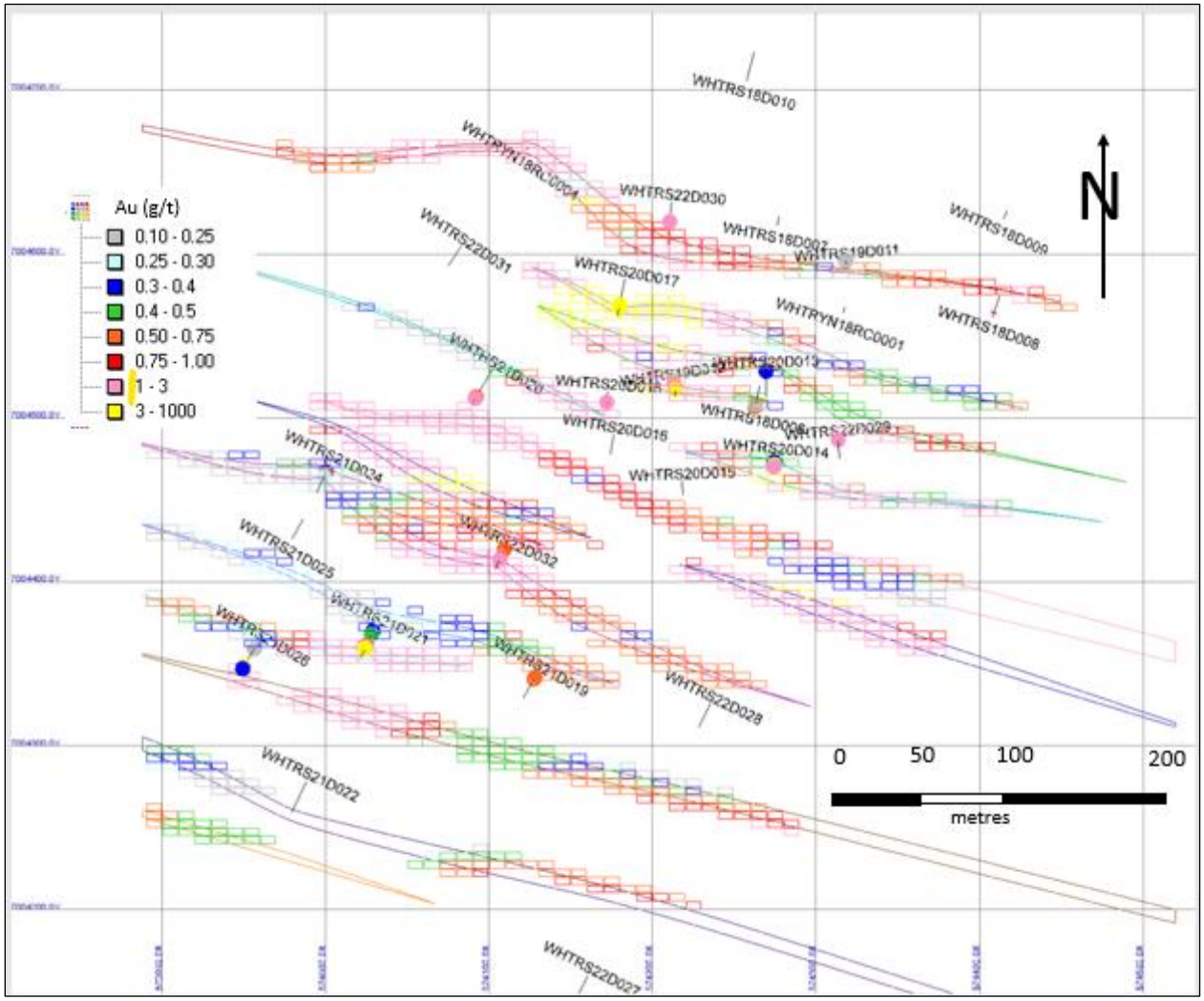
Figure 14-17 shows a comparison of estimated gold block grades with drill hole composite data for the Ryan's Surprise deposit in section and Figure 14-18 shows the same in plan view. On average, the estimated blocks are similar to the composite data.

Figure 14-17: Section 574225 E Showing Estimated Block Gold Grades and Drill Hole Composites



Source: ARSENEAU (2024)

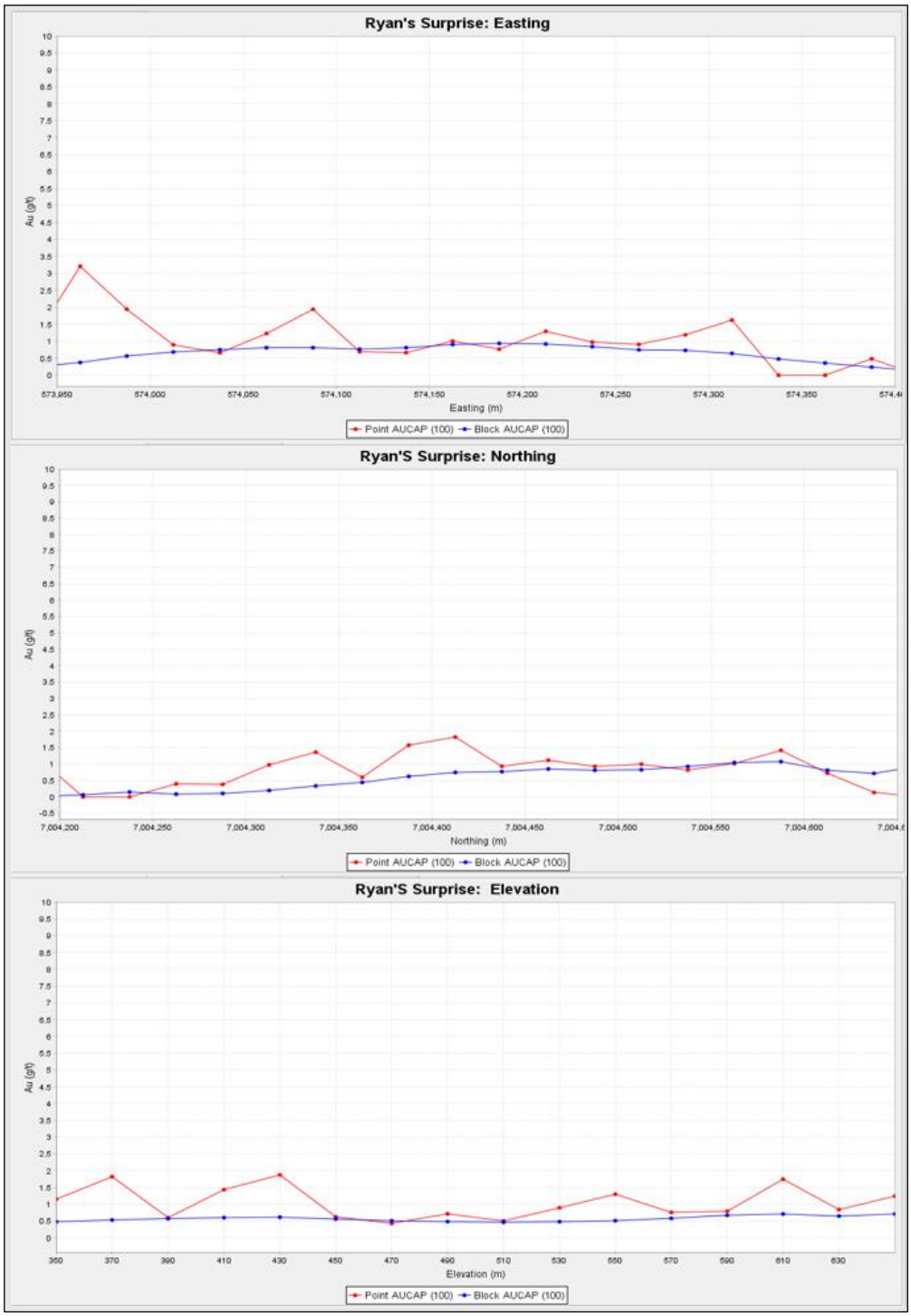
Figure 14-18: Plan View Showing Estimated Block Gold Grades and Drill Hole Composites



Source: ARSENEAU (2024)

Figure 14-19 shows the swath plots for the Ryan's Surprise deposit. The average composite grades and the average estimated block grades are similar in most directions. The composite grades are slightly higher than the estimated grades on the Eastern Swath near 573,950 east. The QP noted that this area contains a small number of composites and estimated blocks and that this doesn't reflect a significant bias in the model. Furthermore, most blocks in this area are classified as mineral resource. Overall, the validation shows that current resource estimates are good reflection of drill hole assay data.

Figure 14-19: Swath Plot for the Ryan's Surprise Deposit

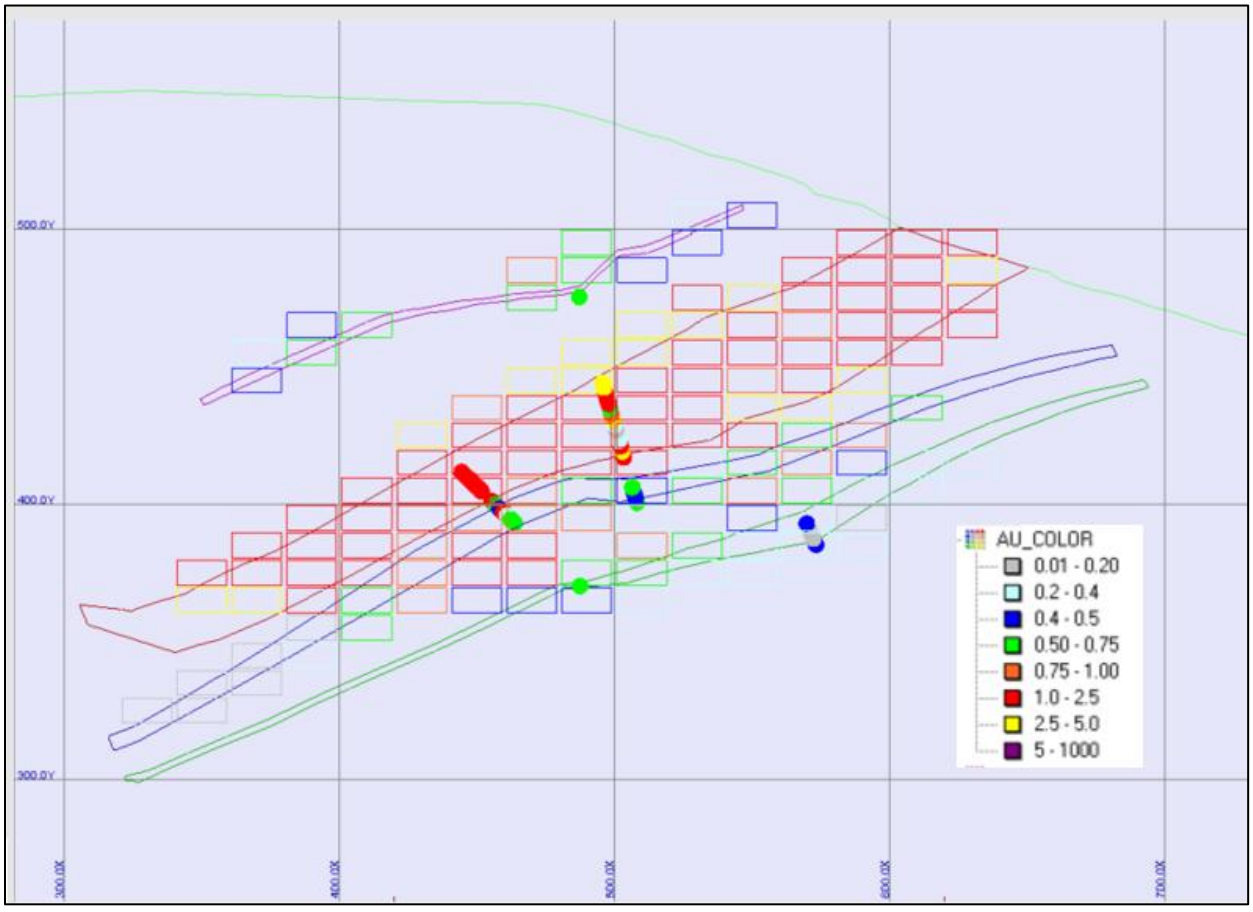


Source: ARSENEAU (2024)

14.10.3 VG Deposit

Figure 14-20 shows a comparison of estimated block grades with drill hole composite data for the VG deposit in section.

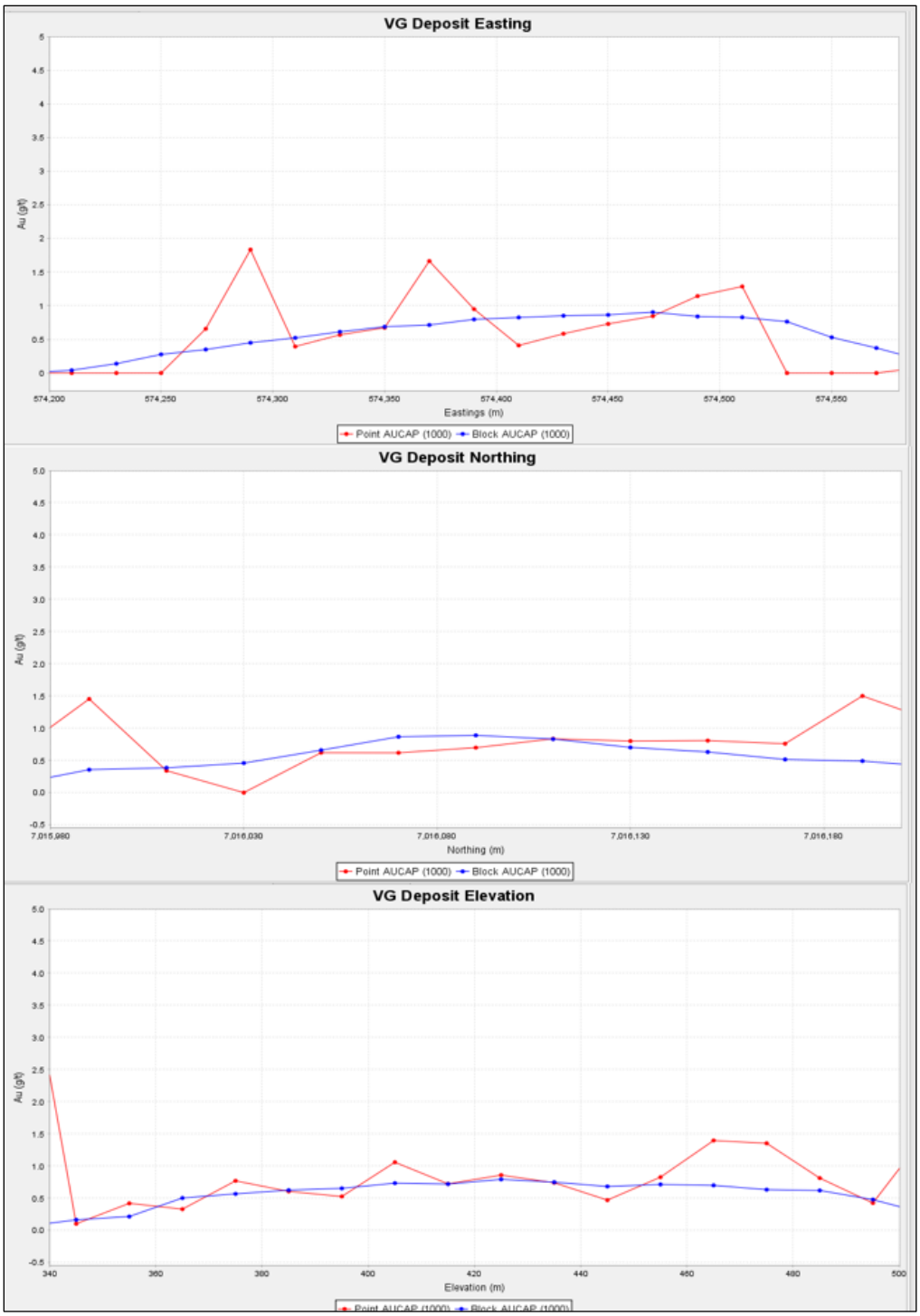
Figure 14-20: Section View Looking East Showing Estimated Block Gold Grades and Drill Hole Composites Grades for the VG Deposit



Note:
Grid lines are 100 by 100 m.
Source: ARSENEAU (2021)

Figure 14-21 shows the swath plots for the VG deposit. The average composite grades and the average estimated block grades are quite similar. The QP concluded that overall, the validation showed that the current resource estimate is good reflection of drill hole assay data as applied to the model.

Figure 14-21: Swath Plots for VG Deposit



Source: ARSENEAU (2021)

14.11 Mineral Resource Statement

CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) defines a mineral resource as:

> *"A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling."*

The "material of economic interest" refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals.

The "reasonable prospects for economic extraction" requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, the QP considers that the majority of the Golden Saddle, Arc, Ryan's Surprise and VG deposits are amenable for open pit extraction.

In order to determine the quantities of material offering "reasonable prospects for eventual economic extraction" by an open pit, the QP used a pit optimizer and reasonable mining assumptions to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be "reasonably expected" to be mined from an open pit.

The optimization parameters were selected based on experience and benchmarking against similar projects (Table 14-18). The reader is cautioned that the results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for eventual economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the White Gold Project. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade.

Table 14-18: Assumptions Considered for Conceptual Open Pit Optimization

Parameter*	Unit	Value
Gold Price	US$ per ounce	2,250
Open Pit Mining Cost	C$ per tonne mined	3.25
Processing and G&A	C$ per tonne of feed	27.50
Royalty	Percent NSR	1
Overall Pit Slope	degrees	50
Gold Recovery Golden Saddle	percent	92
Gold Recovery Arc	percent	85
Gold Recovery Ryan's Surprise	percent	85

Parameter*	Unit	Value
Gold Recovery VG	percent	92
Mill Throughput	Tonnes per day	8,000
Exchange rate	C$/US$	0.70
Open pit cut-off	g/t	0.30

Notes:
Metal prices are derived from Energy Metals Consensus Forecast long-term pricing.
Metallurgical recoveries were derived from preliminary testwork as outlined in Section 13.
Source: ARSENEAU (2025)

The QP considers that the blocks above cut-off located within the conceptual pit envelope show "reasonable prospects for eventual economic extraction" and can be reported as a mineral resource. For those blocks that extend beyond the base of the resource shell at Golden Saddle and Ryan's Surprise, the QP considered that these blocks could potentially be mined by underground methods. Table 14-19 summarises the parameters used to derive the "reasonable prospect of economic extraction" of blocks situated below the resource pit shell potentially amenable to extraction by underground mining methods.

Table 14-19: Assumptions Considered for Underground Mining Conditions

Parameter*	Unit	Value
Gold Price	US$ per ounce	2,250
Underground Mining Cost	C$ per tonne mined	120.00
Processing and G&A	C$ per tonne of feed	27.50
Royalty	Percent NSR	1
Gold Recovery Golden Saddle	percent	92
Gold Recovery Arc	percent	85
Gold Recovery Ryan's Surprise	percent	85
Gold Recovery VG	percent	92
Mill Throughput	Tonnes per day	8,000
Exchange rate	C$/US$	0.70
Underground mining cut-off	g/t	2.3

Source: ARSENEAU (2025)

Table 14-20 summarises the mineral resources for the White Gold Project as estimated by ACS on August 19, 2025.

Table 14-20: White Gold Project, Mineral Resource Statement, ACS August 19, 2025

Area	Type	Classification	Cut-off (g/t)	Tonnes (000)	Grade (g/t)	Contained Gold (oz)
Golden Saddle	Open Pit	Indicated	0.3	31,030	1.62	1,614,400
		Inferred		7,841	1.07	268,700
	Underground	Indicated	2.3	23	2.89	2,100
		Inferred		105	3.19	10,800
Arc	Open Pit	Indicated	0.3	4,113	0.88	115,800
		Inferred		12,246	1.01	397,000
Ryan	Open Pit	Inferred	0.3	5,693	1.53	280,300
	Underground	Inferred	2.3	127	3.19	13,100
VG	Open Pit	Inferred	0.3	6,285	1.46	296,000
All Deposits	Open Pit	Indicated	0.3	35,143	1.53	1,730,200
All Deposits	Open Pit	Inferred		32,065	1.20	1,242,000
All Deposits	Underground	Indicated	2.3	23	2.84	2,100
All Deposits	Underground	Inferred		232	3.20	23,900
All Deposits	**Total**	**Indicated**		**35,166**	**1.53**	**1,732,300**
All Deposits	**Total**	**Inferred**		**32,297**	**1.22**	**1,265,900**

Notes:

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability;
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues;
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration;
4. The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council;
5. Open pit resources are constrained by GEOVIA Whittle optimized pit shells using a 0.3 g/t Au cut-of grade and are considered to have reasonable prospects for eventual economic extraction, assuming a gold price of US$2,250 per ounce, a C$:US$ exchange rate of 0.70, an open pit mining cost of C$3.25 per tonne, a processing and G&A cost of C$27.50 per tonne milled, and gold recoveries of 92% for Golden Saddle, and VG, along with 85% for Arc and Ryan's Surprise. Underground resources assume a mining cost of C$120/tonne;
6. The following bulk density values for mineralized material were used: Golden Saddle (2.62 – 2.65 t/m^3), Arc (2.55 t/m^3), Ryan's Surprise (2.63 t/m^3) and VG (2.65 t/m^3);
7. High-grade gold assay values have been capped as follows: Golden Saddle and Arc (8 – 18 g/t Au), Ryan's Surprise (9 g/t Au) and VG (3 – 10 g/t Au);
8. The Statement of Estimates of Mineral Resources has been compiled by Mr. Gilles Arseneau, Ph.D., P.Geo., of ACS. Mr. Arseneau has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he has undertaken to qualify as a Qualified Person as defined in the CIM Standards of Disclosure; and
9. All numbers are rounded. Overall numbers may not be exact due to rounding.

Source: ARSENEAU (2025)

14.12 Grade Sensitivity Analysis

Mineral resources are typically sensitive to the selection of cut-off grade. A review of the mineral resources at different cut-offs shows how sensitive the mineral resources vary with varying cut-off values.

The reader is cautioned that these figures should not be misconstrued as mineral resources. The reported quantities and grades are only presented as a sensitivity of the resource model to the selection of cut-off grade.

14.12.1 Golden Saddle and Arc Deposits

Table 14-21 shows the sensitivity of the indicated mineral resource within the resource shell to the selection of a cut-off grade and Table 14-22 shows the same for the inferred mineral resource. Grade tonnage curves are presented in Figure 14-22 for both the indicated and inferred mineral resources within the resource shell.

Table 14-21: Sensitivity Analysis of the Indicated Mineral Resource at Various Cut-off Grades for the Golden Saddle and Arc Deposits

Cut-off Au (g/t)	Tonnes (000)	Au (g/t)	Au Ounces
3.00	4,440	4.87	695,500
2.70	5,005	4.64	747,300
2.50	5,468	4.47	786,000
2.00	7,332	3.90	919,400
1.50	10,514	3.24	1,095,700
1.00	17,410	2.44	1,365,000
0.90	19,539	2.28	1,430,000
0.80	21,972	2.12	1,496,300
0.70	24,643	1.97	1,560,600
0.60	27,196	1.85	1,614,000
0.50	29,965	1.73	1,663,000
0.40	32,698	1.62	1,702,600
0.35	33,970	1.57	1,717,900
0.30	**35,143**	**1.53**	**1,730,200**
0.20	36,498	1.48	1,741,400

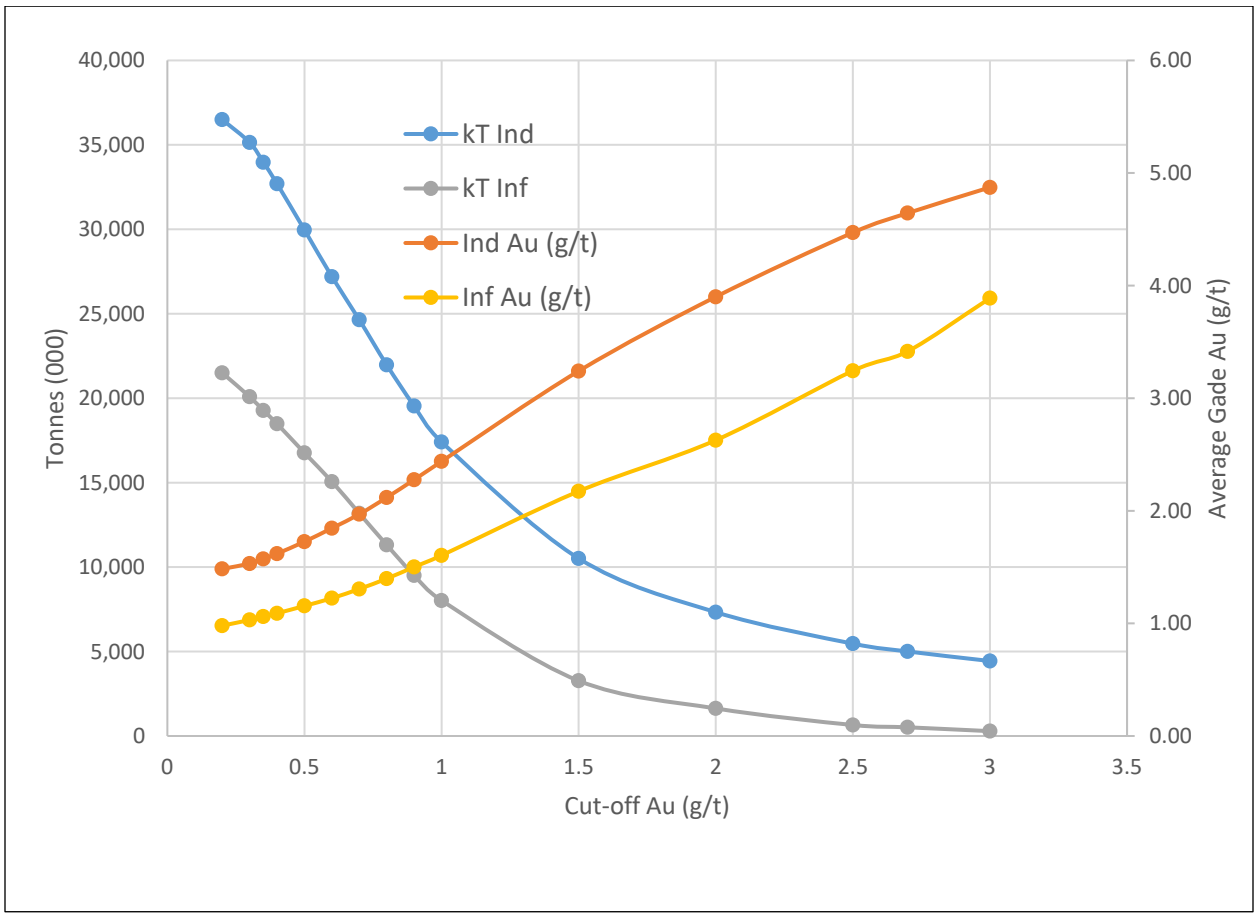
Source: ARSENEAU (2025)

Table 14-22: Sensitivity Analysis of Inferred Mineral Resource at Various Cut-off Grades for the Golden Saddle and Arc Deposits

Cut-off Au (g/t)	Tonnes (000)	Au (g/t)	Au Ounces
3.00	287	3.89	35,900
2.70	515	3.42	56,600
2.50	652	3.24	68,000
2.00	1,633	2.63	137,900
1.50	3,270	2.17	228,500
1.00	8,023	1.60	413,700
0.90	9,508	1.50	459,000
0.80	11,313	1.40	508,400
0.70	13,181	1.31	553,400
0.60	15,063	1.22	592,700
0.50	16,760	1.16	622,600
0.40	18,486	1.09	647,700
0.35	19,275	1.06	657,200
0.30	**20,087**	**1.03**	**665,600**
0.20	21,498	0.98	677,200

Source: ARSENEAU (2025)

Figure 14-22: Grade Tonnage Curves for Golden Saddle and Arc Deposits



Source: ARSENEAU (2025)

14.12.2 Ryan's Surprise Deposit

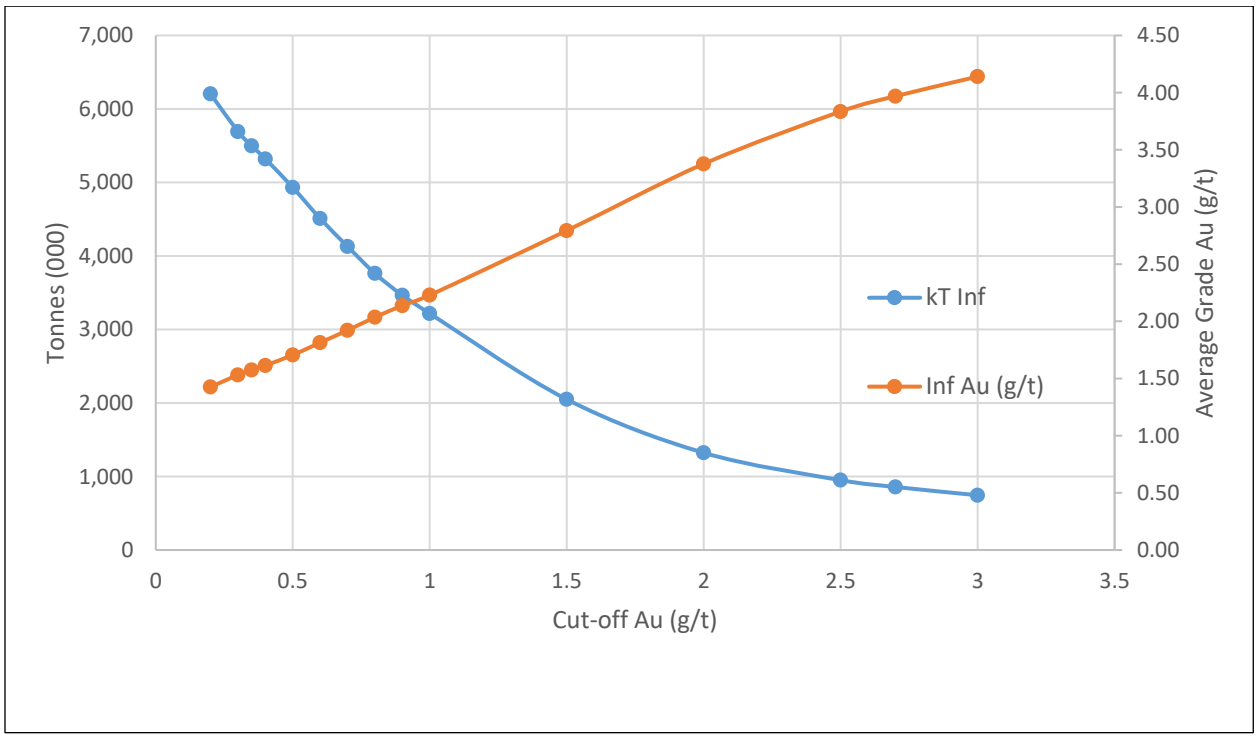
Table 14-23 shows the sensitivity of the inferred mineral resource within the resource shell to the selection of a cut-off grade for the Ryan's Surprise deposit. Grade tonnage curves are presented in Figure 14-23 for the inferred mineral resources within the pit shell at the Ryan's Surprise deposit.

Table 14-23: Sensitivity Analysis of Inferred Mineral Resource at Various Cut-off Grades for the Ryan's Surprise Deposit

Cut-off Au (g/t)	Tonnes (000)	Au (g/t)	Au Ounces
3.00	745	4.14	99,100
2.70	858	3.97	109,500
2.50	951	3.83	117,200
2.00	1,323	3.38	143,600
1.50	2,050	2.79	184,100
1.00	3,218	2.23	230,500
0.90	3,465	2.14	238,100
0.80	3,763	2.04	246,200
0.70	4,130	1.92	255,100
0.60	4,510	1.81	263,000
0.50	4,933	1.71	270,500
0.40	5,321	1.61	276,100
0.35	5,499	1.57	278,300
0.30	**5,693**	**1.53**	**280,300**
0.20	6,205	1.43	284,400

Source: ARSENEAU (2025)

Figure 14-23: Grade Tonnage Curves for Ryan's Surprise Deposit



Source: ARSENEAU (2024)

14.12.3 VG Deposit

Table 14-24 shows the sensitivity of the inferred mineral resource within the resource shell to the selection of a cut-off grade and. The reported quantities and grades are only presented as a sensitivity of the resource model to the selection of cut-off grade. Grade tonnage curves are presented in Figure 14-24 for the inferred mineral resources within the resource shell at the VG deposit.

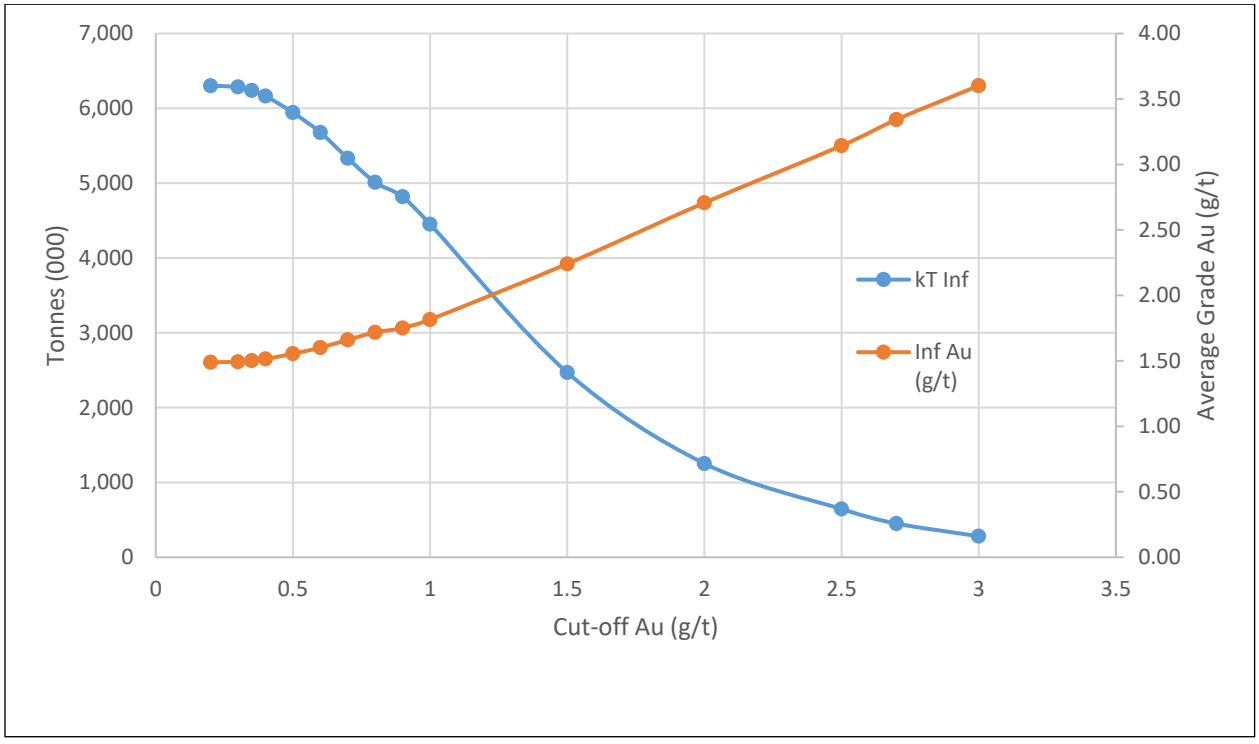
Table 14-24: Sensitivity Analysis of Inferred Mineral Resource at Various Cut-off Grades for the VG Deposit

Cut-off Au (g/t)	Tonnes (000)	Au Cap (g/t)	Au Ounces
3.00	281	.3.53	31,900
2.70	451	3.26	47,300
2.50	645	3.05	63,500
2.00	1,253	2.65	106,600

Cut-off Au (g/t)	Tonnes (000)	Au Cap (g/t)	Au Ounces
1.50	2,470	2.20	174,500
1.00	4,452	1.78	255,200
0.90	4,819	1.72	266,400
0.80	5,012	1.69	271,700
0.70	5,332	1.63	279,500
0.60	5,677	1.57	286,800
0.50	5,943	1.53	291,400
0.40	6,165	1.49	294,600
0.35	6,240	1.47	295,500
0.30	**6,285**	**1.46**	**296,000**
0.20	6,302	1.46	296,200

Source: ARSENEAU (2025)

Figure 14-24: Grade Tonnage Curves for the Inferred Resources for the VG Deposit



Source: ARSENEAU (2024)

15 MINERAL RESERVE ESTIMATE

Mineral resources are not mineral reserves and have not demonstrated economic viability. There is no certainty that all or any part of the mineral resources would be converted into mineral reserves. Mineral reserves can only be estimated as a result of an economic evaluation as part of a preliminary feasibility study or a feasibility study of a mineral project. Accordingly, at the present level of development, there are no mineral reserves at the Project.

16 MINING METHODS

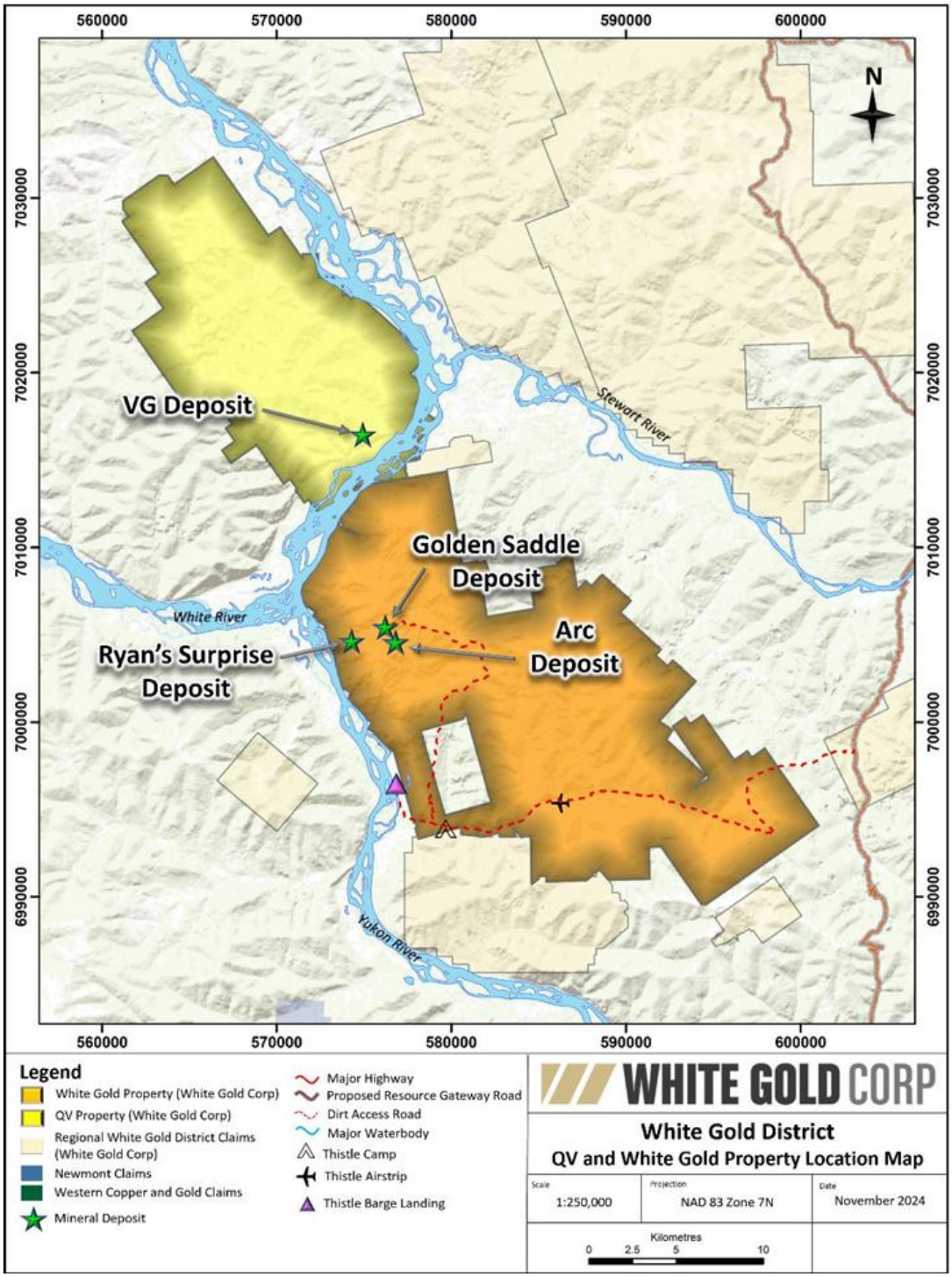
16.1 Introduction

The project contains four near-surface deposits—Golden Saddle (GS), VG, Ryan's Surprise (RS), and Arc. Of these deposits, GS, RS, and Arc are immediately adjacent to one another, while VG is located approximately 10 km due North of the main complex, across the Yukon River.

Conventional open pit mining is appropriate for these deposits due to its relative low cost and high productivity, and the proximity to surface of the mineralized material. Some deeper mineralization has been identified as potential for Underground (UG) mining but for the purposes of this PEA has been excluded. Further exploration of UG potential is recommended for the next phase of study, an opportunity explored in more depth in the Opportunities section of this report.

Over the LOM the deposits produce approximately 41.2 Mt of resources at a grade of 1.54 g/t Au, and 379 Mt of waste. Inferred Resources make up approximately 38% of the total tonnes. Note that the mineral inventory for this PEA includes the use of inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. Mining rates will average 128 kt/d with a peak of 151 kt/d over a 9-year LOM. Low-grade stockpiling will be employed in early years to raise early mill head grades. This mining rate will meet a mill process rate of 12 kt/d (4.4 Mt/a).

Figure 16-1: Deposit Location Map



Source: White Gold (2024)

16.2 Deposit Characteristics

The resources are spread over several near-surface deposits, each of which contain several parallel and steeply dipping gold bearing veins. The Arc and GS deposits are covered by a single block model, while two additional separate block models encompass RS and VG, respectively. The mineral resources have been modelled such that mineralization ranges from 5 m to 50 m thick along strike.

Mineralization in RS strikes NW-SE for approximately 500 m, and dips at approximately 65º to the SW. Mineralization in GS strikes WSW-ENE for approximately 2 km, and dips at between 45º and 60º to the NW. Mineralization in the Arc deposit curves slightly, but strikes broadly NW-SE, dipping between 0º and 30º to the NE. Finally, Mineralization in VG strikes SW-NE for approximately 500 m and dips at approximately 30º to the N.

Figure 16-2: Plan View of the Mineralized Blocks of GS and Arc

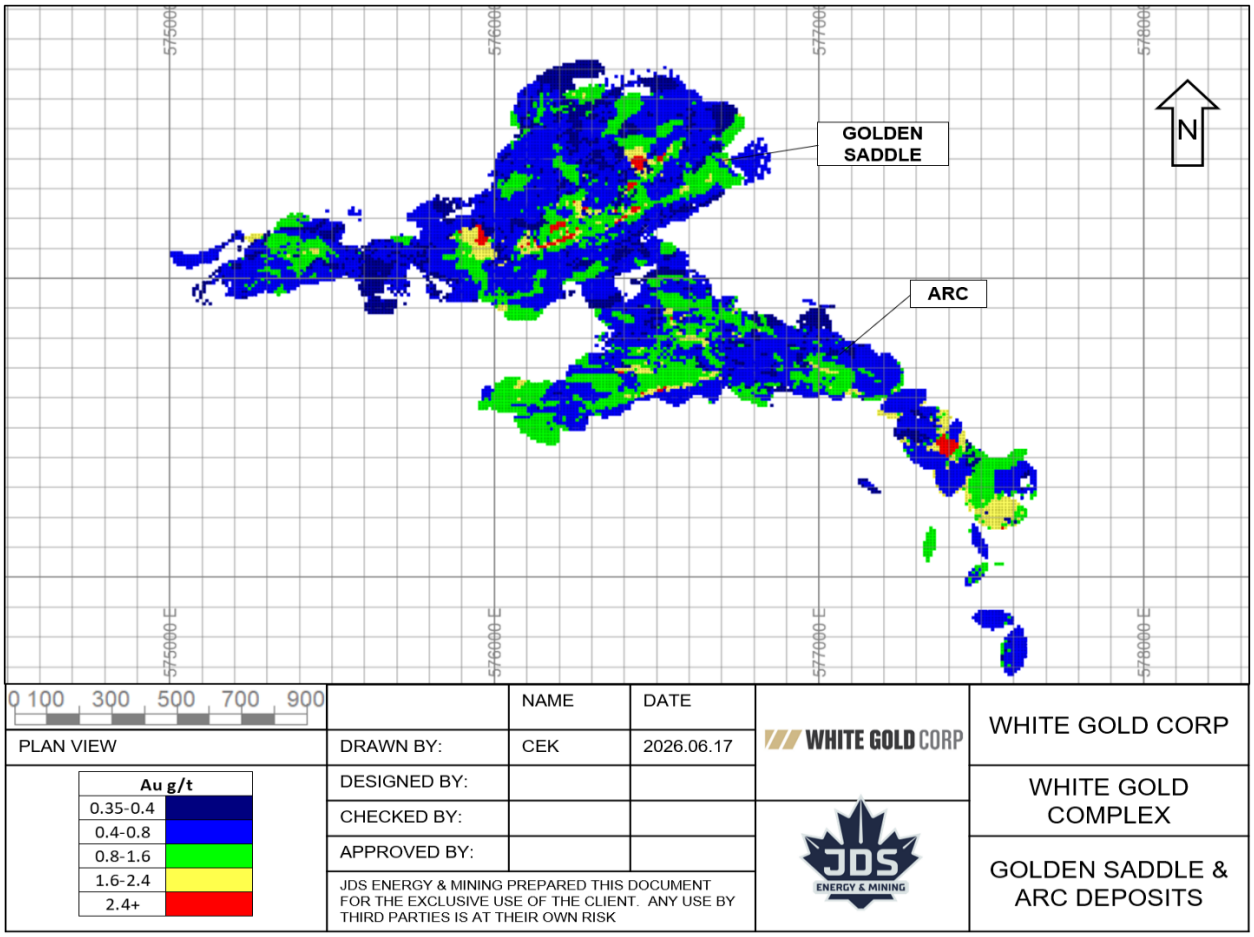


Figure 16-3: Plan View of the Mineralized Blocks of Ryan's Surprise

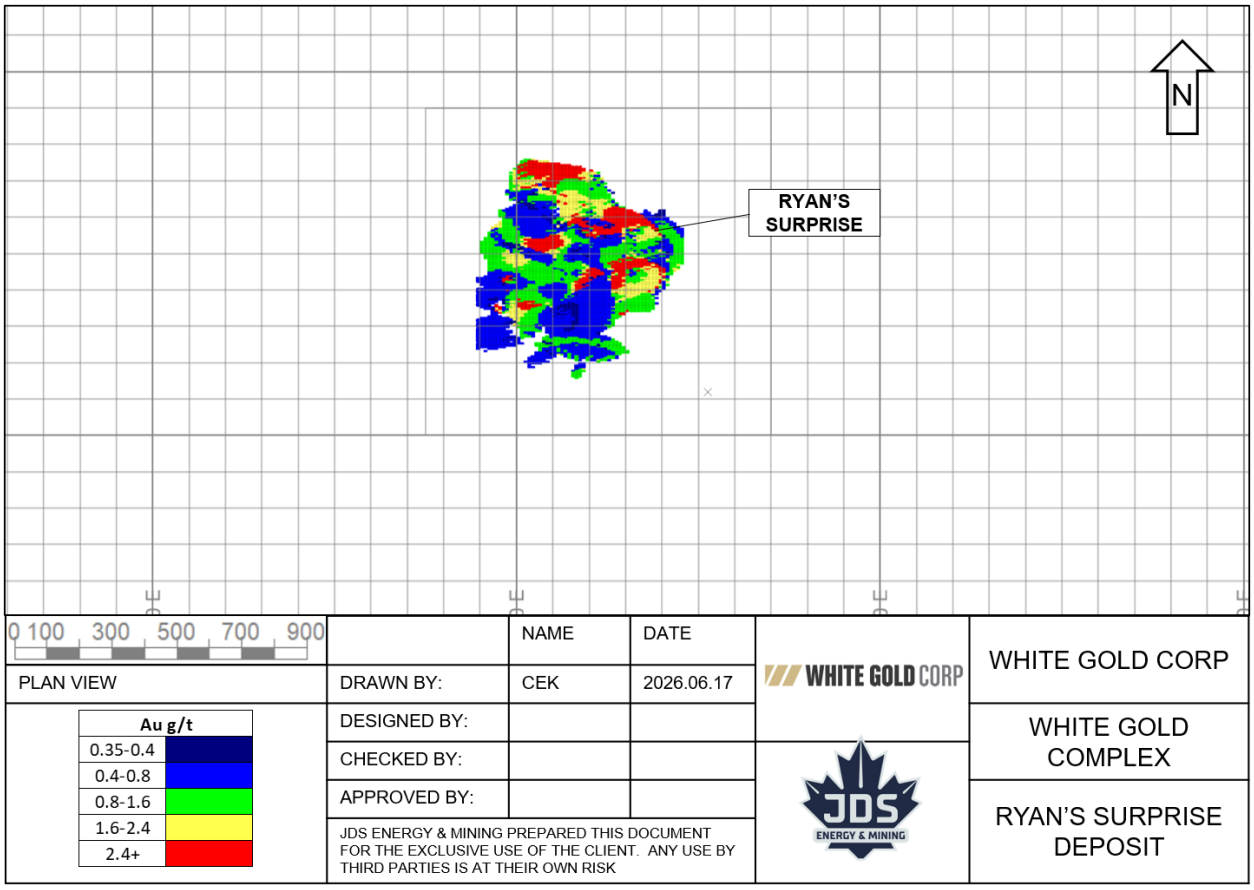
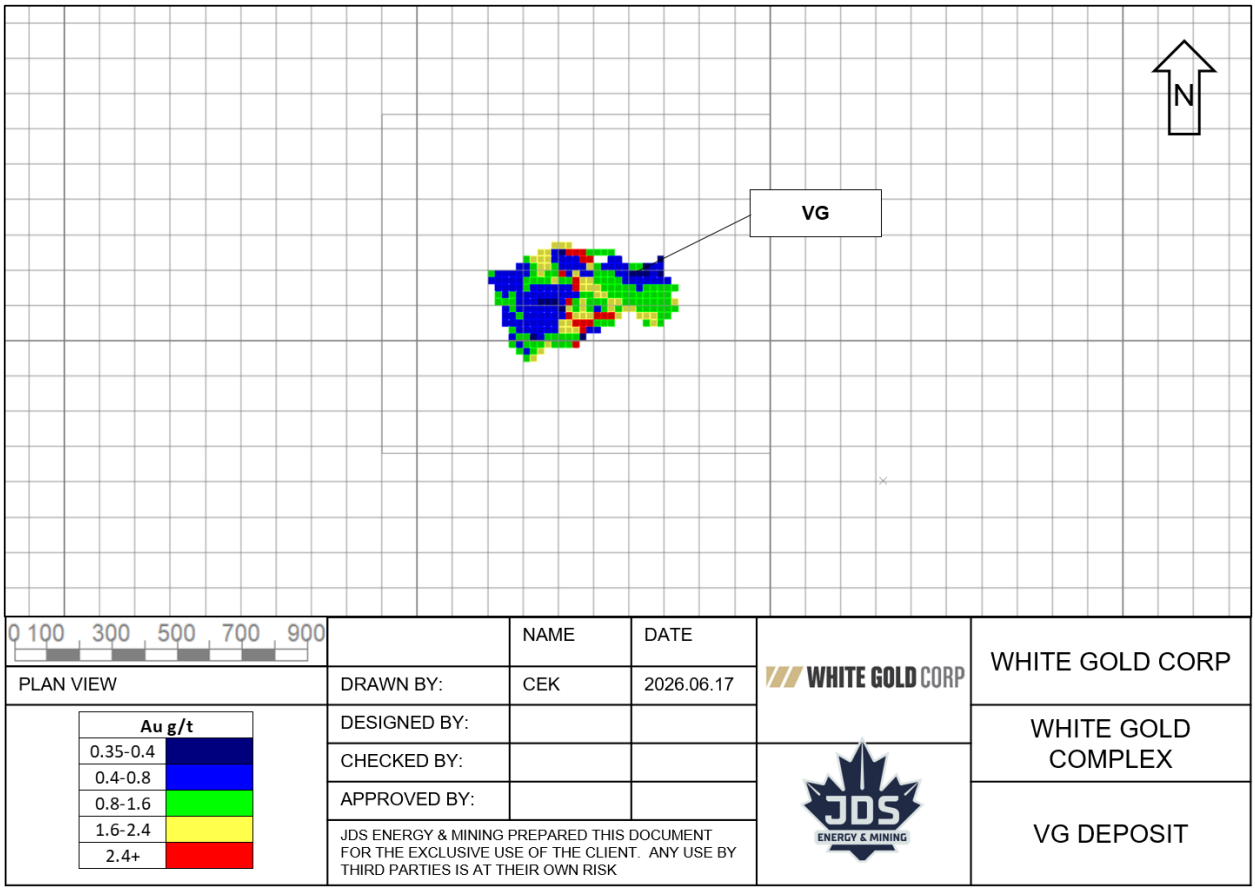


Figure 16-4: Plan View of the Mineralized Blocks of VG



16.3 Geotechnical Analysis and Recommendations

16.3.1 Data Sources and Limitations

Geotechnical specific drilling and testing programs have not yet been carried out for the project. Geotechnical characterization and slope design recommendations have been based primarily on review of core photographs from existing resource drill holes located near final pit walls as well as basic geotechnical core logging data such as RQD and core recovery collected by White Gold during previous resource logging campaigns.

High-level assessments of dominant discontinuity orientations were made based on downhole optical televiewer survey data acquired as part of past resource drilling programs at Golden Saddle and Ryan's Surprise. Downhole televiewer survey data is not available for Arc or VG. It has been assumed that the dominant structural trends parallel the veins, consistent with the other deposits.

JDS considers the data to be suitable for a PEA level of study. Additional geotechnical specific drilling and laboratory test programs will be required as the project advances.

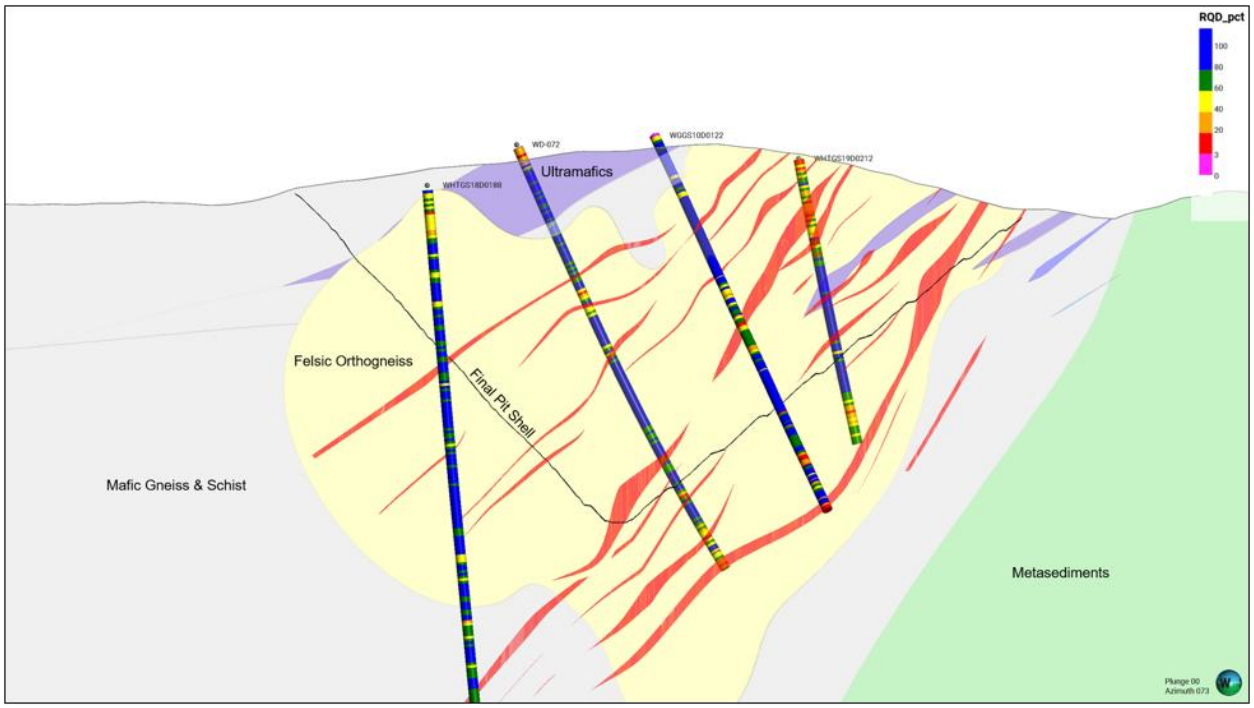
16.3.2 Geotechnical Characterization

16.3.2.1 Golden Saddle

Mineralization at Golden Saddle is hosted in moderately northwest dipping breccias and fault zones that have formed primarily within felsic orthogneiss, amphibolite, and ultramafic lithologies. Review of core photographs and available RQD data indicates mostly 'Good' to 'Very Good' rock mass quality outside the mineralized zones, based on the Bieniawski (1989) rock mass rating (RMR) system. Zones within and around mineralized structures generally consist of 'Poor' rock mass quality with intense fracturing, alteration and oxidation. A northwest-southeast cross-section showing lithology and RQD data is shown on Figure 16-5.

Televiewer data within the Golden Saddle pit indicates primarily moderate to steep northeast dipping foliation and vein orientations. Joint sets indicated are moderate to steep northeast and north-northwest dipping as well as shallow southwest dipping cross joints. A subvertical northeast-southwest trending joint set is also likely present but is not well represented in the current dataset due to the orientation bias caused with the southwest trend of all four holes televiewed at Golden Saddle.

Figure 16-5: NW-SE Cross-section Showing Lithology and RQD Data



16.3.2.2 Ryan's Surprise

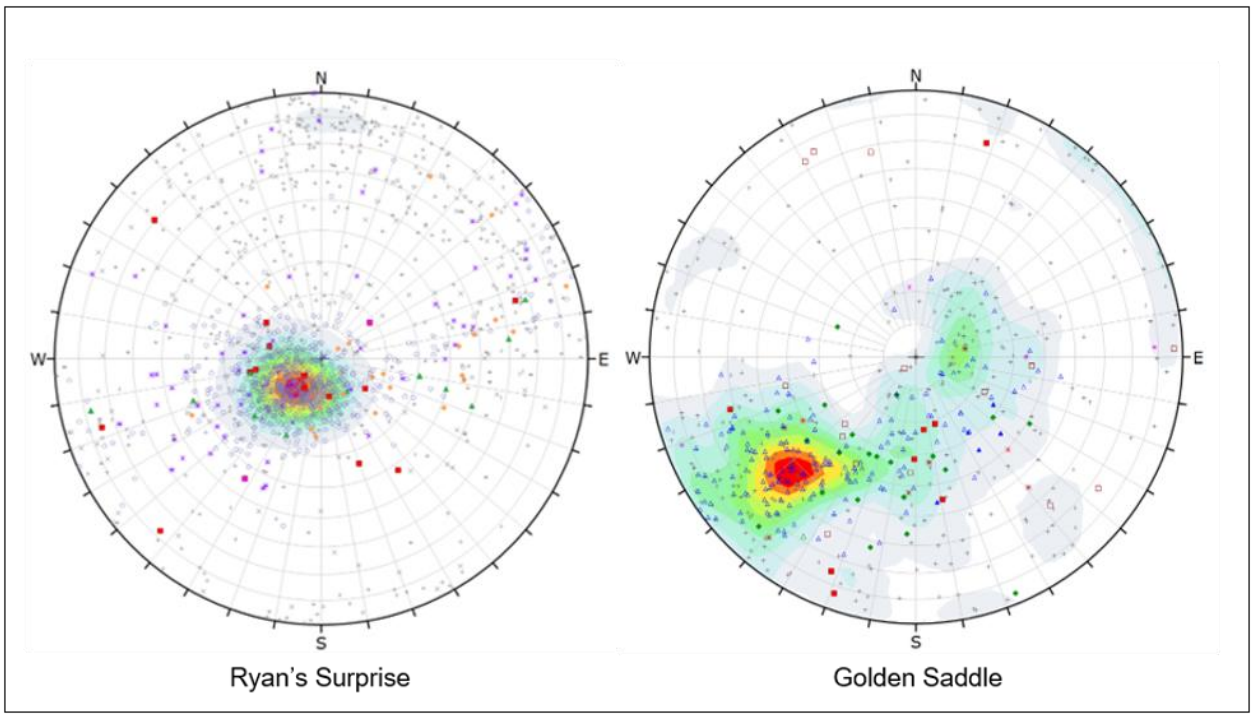
Ryan's surprise is hosted within primarily banded quartzites, felsic paragneiss and biotite schists with late felsic to intermediate intrusions, along with quartz veins and silica breccias within steeply dipping brittle fractures and faults. Mineralization is associated with steeply south-southwest dipping structures including silica breccias, veins, and late microfractures.

Rock mass quality appears generally 'Fair' to 'Good' with more frequent foliation parallel jointing based on review of core photographs and available RQD logging data. Poor quality zones occur around the primary structures with heavily oxidized and fractured rock.

Televiewer data at Ryan's Surprise indicates primarily flat to shallow northeast dipping foliation (S2) and thrust faulting with veins concentrated in steep to sub-vertical, south-southeast and west-southwest dipping sets or flat to shallow northeast dipping. Joint sets indicated are flat to shallow northeast dipping along with steep to sub-vertical south-southeast dipping cross jointing.

Similar to Golden Saddle, a subvertical northeast-southwest trending joint set is also likely present but is not well represented due to the northeast and southwest trend of all holes televiewed at Ryan's Surprise. Discontinuity orientations for Golden Saddle and Ryan's Surprise are shown on stereonets provided in Figure 16-6.

Figure 16-6: Discontinuity Orientations at Ryan's Surprise and Golden Saddle



16.3.2.3 Arc

The Arc deposit is hosted in banded quartzites and biotite schist with late cross-cutting felsic to intermediate dikes. The primary mineralized structures have shallow to moderate dip angles ranging from north-northwest at the west end to northeast at the east end based on resource modelling.

The rock at Arc appears substantially more oxidized and fractured compared to Golden Saddle with more intense foliation parallel jointing. Rock in the footwall of the mineralization, behind anticipated pit walls generally appears of 'Good' quality with localized zones of 'Fair' to 'Poor' quality associated with various fault zones. Downhole structural orientation data is not currently available for Arc; however, the dominant structures are assumed parallel to the mineralized structures in the resource model.

16.3.3 Pit Slope Design Recommendations

Pit slope angles were based primarily on the dominant foliation orientation with footwall sectors reduced to account for the dominant foliation parallel jointing. Hanging walls are recommended to be steeper based on the favorable joint and foliation orientations.

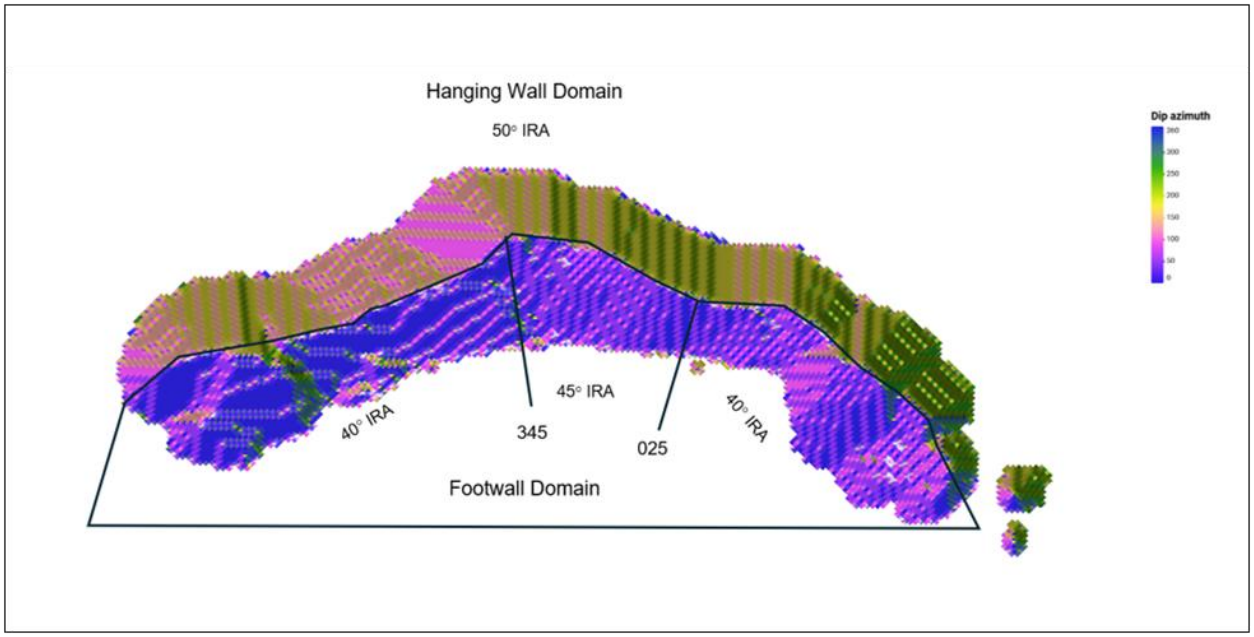
Slope angles recommended for the PEA are summarised in Table 16-1 for each deposit. The recommendations are provided in terms of pit wall dip direction (i.e., for an east-west trending wall, facing or dipping south, the slope dip direction would be 180° azimuth).

Table 16-1: Recommended Slope Angles

Deposit (Max Shell Slope Height)	Wall Dip Direction (azimuth)		Interramp Slope Angle (°)	Comments
	From (°)	To (°)		
Golden Saddle (450 m)	000	070	40	Controlled by foliation dip
	070	330	50	
	330	360	40	
Arc (250 m)	0	25	45	Footwall
	25	90	40	Footwall
	90	270	50	Hanging wall
	270	345	40	Footwall
	345	360	45	Footwall
VG (200 m)	000	300	50	
	300	360	40	
Ryan's Surprise (300 m)	0	360	55	Same angle for full pit

Recommended slope angles for the Arc deposit are shown graphically in Figure 16-7. Footwall slope may also be designed at an angle of 40° for the full pit width as a simpler alternative.

Figure 16-7: Slope Design Recommendations for Arc



16.4 Hydrogeology

There is currently no information regarding hydrology for the open pits, and this will need to be considered in future work programs. Surface water is expected to be rerouted around the pits to minimize inflow. The mining operating costs in this study have included an allowance for potential dewatering requirements.

16.5 Mining Methods

The various deposits are planned to be mined by conventional open pit mining which was selected due to its relatively low cost and high productivity, as well as the proximity to surface of the majority of the mineralized material.

The open pits were selected from a series of optimized pit shells for each deposit. GS was further divided into pushbacks to help optimize the production schedule; while RS, VG, and Arc were left as single pushback pits due to their small size.

The open pit optimization process generates a series of nested pit shell surfaces for the purpose of approximating potentially mineable resources at each of the deposits. The Lerchs-Grossmann algorithm in the NPVS software package was used for the optimization and associated analysis. The resulting nested pit shells were generated by varying the price factor applied to the base case values.

16.5.1 Open Pit Basis of Estimate

16.5.1.1 Resource Model

The mineable resources for the property are based on the Mineral Resource Estimate completed by ARSENEAU Consulting Services. The block models generated for the MRE include parameters that describe Resource classification, domain, density, and gold grade. The block models were imported by JDS and validated against the resource tables provided prior to any mine design and open pit optimization.

16.5.1.2 Metal Prices

The metal price used in the pit optimization analysis was set at US $2650/oz gold, which represents the approximate 3-year trailing average at the time of the pit optimization.

16.5.1.3 Royalties and Selling Costs

Net selling cost of gold including refining, transportation, and insurance was assumed to be US$11.50/oz. Resources were assumed to carry a net-smelter-return royalty of 1% for all deposits (taking into consideration exercised royalty buybacks).

16.5.1.4 Mining Method and Operating Costs

A conventional truck/shovel open pit mining method was selected for the deposits. Mining costs used in the pit optimization were based on a preliminary first-principles cost build-up and confirmed to be a reasonable estimate when compared to other similar projects.

16.5.1.5 Processing and G&A Operating Costs

Processing and G&A operating costs were estimated for the treatment of mineralized material. The battery limits for the determination of the Mill process operating costs commence from the crushing facilities and continue through to gold production. The operating costs were based on a production rate of 2.9 Mt/a (8,000 t/d). Additional optimizations were conducted at 4.4 Mt/a (12,000 t/d) processing rate, and no significant change in total tonnage or sequence in the optimization shells was observed.

16.5.1.6 Mine Dilution and Losses

The GS, VG, and RS block models are percent models without any internal dilution. A 5% allowance for external mining dilution was applied to account for the potential operational issues such as blast movement and mining selectivity. A 5% allowance for mine losses were also applied to account for mis-directed loads and carry-back.

16.5.1.7 Mill Recovery

Metallurgical recovery models were created to predict the average recovery of gold for each deposit. Gold recovery for material from GS and VG is expected to be 92.0%, while gold recovery for material from Arc and RS is expected to be 72.5%.

16.5.1.8 Overall Pit Slope Angles

Overall pit slope angles (OSA) for each deposit were estimated by adjusting the recommended inter-ramp angles (IRA) as described in Section 16.3, to include an allowance for access ramps. To determine the potential location of pit access ramps, a preliminary pit shell was selected and designed, to add in a 10% grade ramp to access the lowest bench. The ramp width was assumed to be 30 m, (sized for 180 tonne (t) trucks). The overall slopes were then calculated based on the preliminary pit designs.

For the final pit optimizations, RS is expected to have an overall slope angle of 48º, VG is expected to have overall slope angles of 44º and 36º, respective to the two domains, GS is expected to have overall slope angles of 47º and 38º respective to the two domains, and Arc is expected to have overall slope angles of 55º and 40º respective to the two domains.

16.5.2 Open Pit Input Parameters

The pit shell generation was not constrained by any existing infrastructure as the only existing features are exploration access roads. All of the major infrastructure facilities planned for the project (waste rock storage facilities, tailings storage facility, offices, maintenance shops, fuel storage, processing facilities, permanent camp, and water storage ponds) will be external to the ultimate pit designs and their area of influence. Table 16-2 below summarises the optimization input parameters for each deposit.

Table 16-2: Open Pit Optimization Input Parameters

Parameter	Unit	GS	VG	RS	Arc
Gold price	US$/oz Au	2,650			
Exchange Rate	C$:US$	0.73			
Payable metal - Au	%	99			
TC/RC/Transport - Au	C$/oz Au	15.75			
Royalty	% NSR	1.0			
OP Waste Mining Cost	C$/t waste mined	4.00			
OP Feed Mining Cost	C$/t feed mined	4.00			
Feed Transport	C$/t processed	-	4.60	-	-
Mill Process Cost	C$/t processed	29.73			
G&A	C$/t processed	7.20			
External Mining Dilution	%	5			
Mining Recovery	%	95			
Gold Recovery	%	92.0	92.0	72.5	72.5
Mill Gold Cut-off Grade	g/t Au	0.37	0.42	0.47	0.47
Overall Slope Angle	degrees	38-47	36-44	48	40-55
Process Production Rate	t/d	8,000			

Note:

These parameters differ slightly from those used in the economic model due to subsequent, more detailed estimation work but the differences are not considered material to the mineral inventory in the mine schedule.

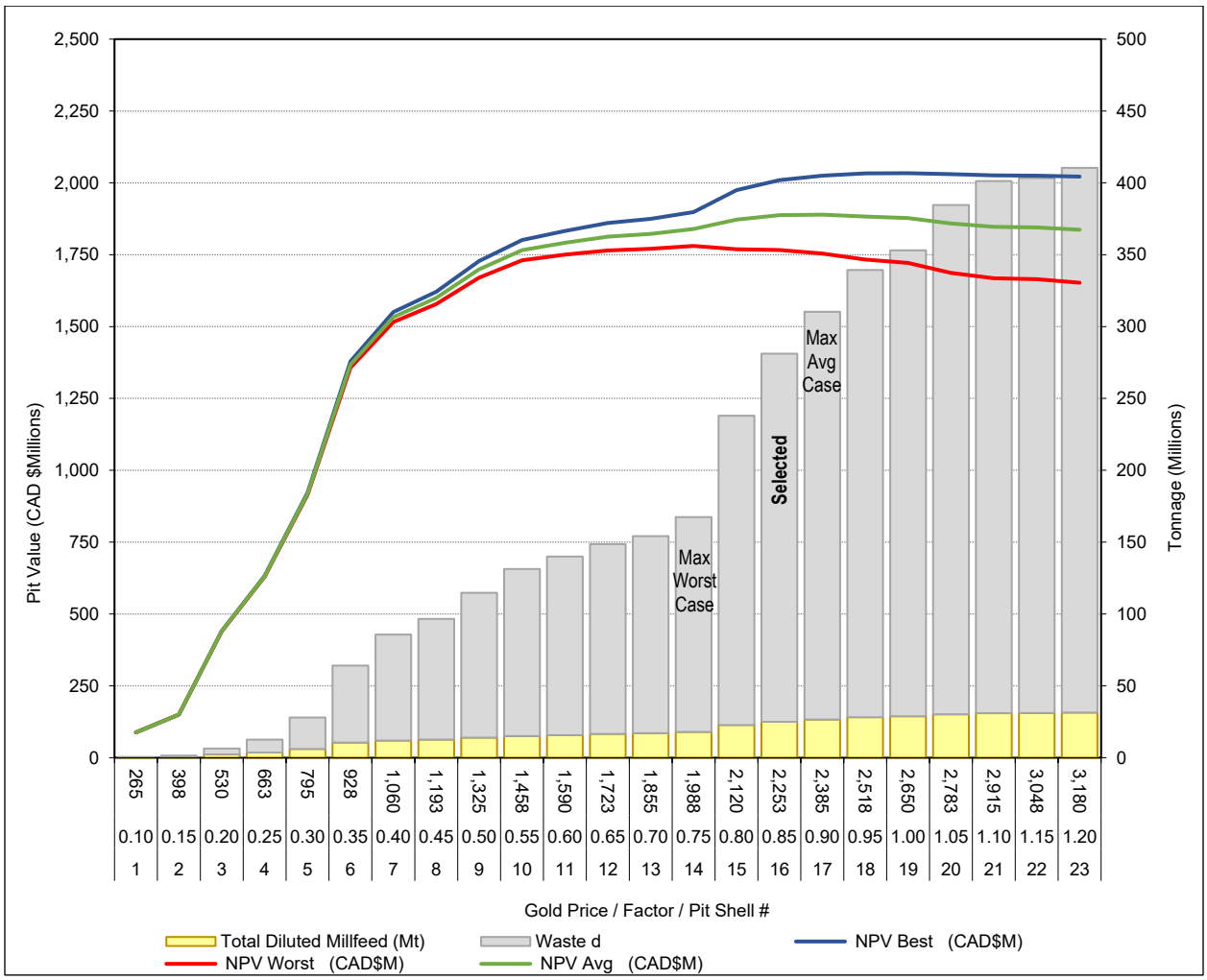
16.5.3 Open Pit Optimization Results

Each of the four deposits were evaluated separately by varying the price factor to produce a series of nested pit shells and their respective net present value (NPV). The results were analyzed and specific shells were chosen as the basis for ultimate limits and phase selection.

The pit optimization software produces both a best-case and a worst-case mining scenario to provide a bracket for the range of potential economic outcomes. The NPV reported in the optimization summary does not take into account capital expenditures and is used only as a guide in shell selection and determination of the mining shapes. The ultimate shells were selected not only on the basis of maximizing NPV but also minimizing the addition of increasingly lower grade and higher strip ratio mineralized material (i.e., higher incremental strip ratios) that generate only a minimal improvement to the overall NPV.

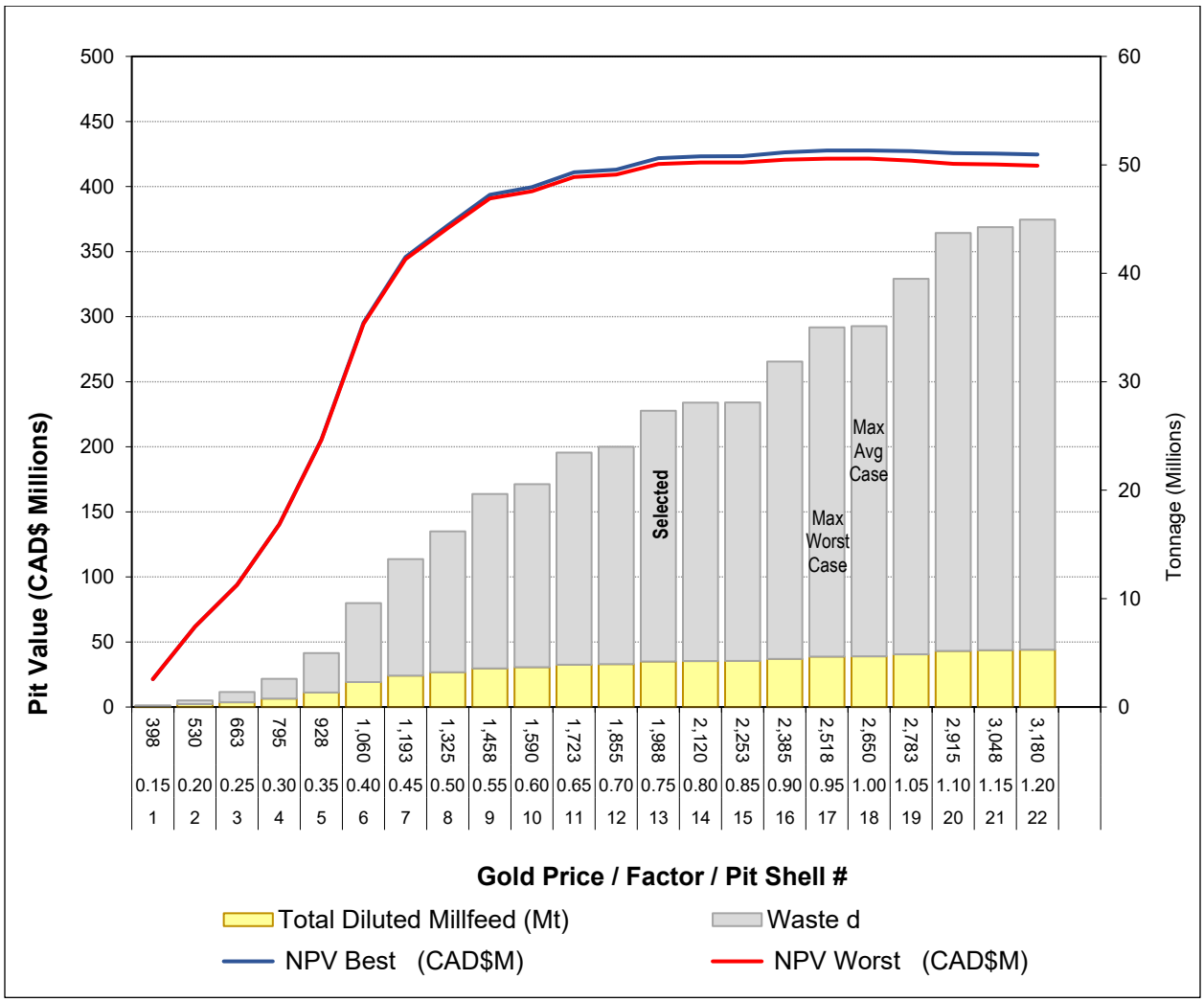
The results of the pit optimization evaluation for the GS deposit are summarised in Figure 16-8. Pit shell 16 (revenue factor 85%) was selected for the GS deposit as a basis for mine production scheduling.

Figure 16-8: Golden Saddle Pit Optimization Results



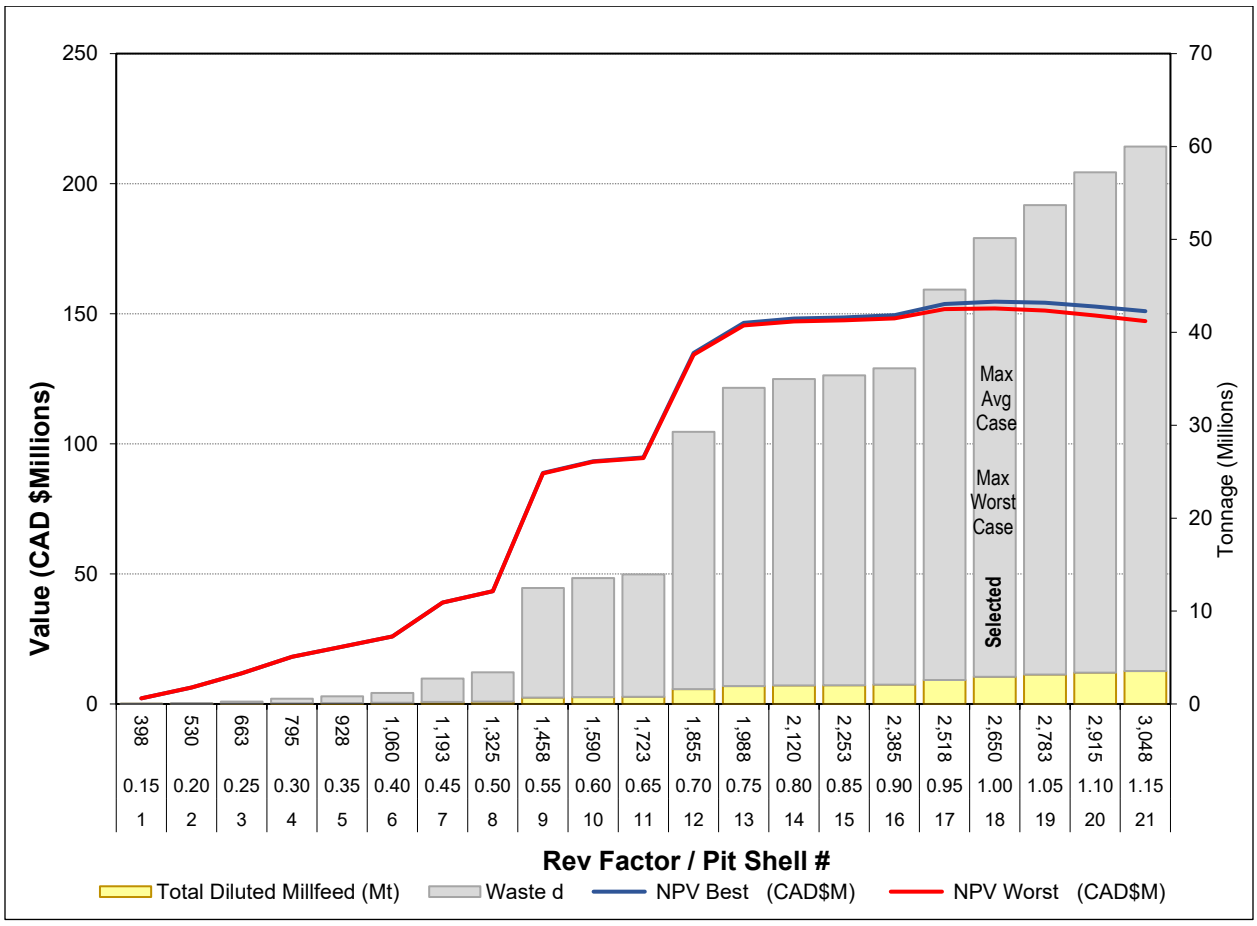
The results of the pit optimization evaluation for the VG deposit are summarised in Figure 16-9. Pit shell 13 (revenue factor 75%) was selected for the VG deposit as a basis for mine production scheduling.

Figure 16-9: VG Pit Optimization Results



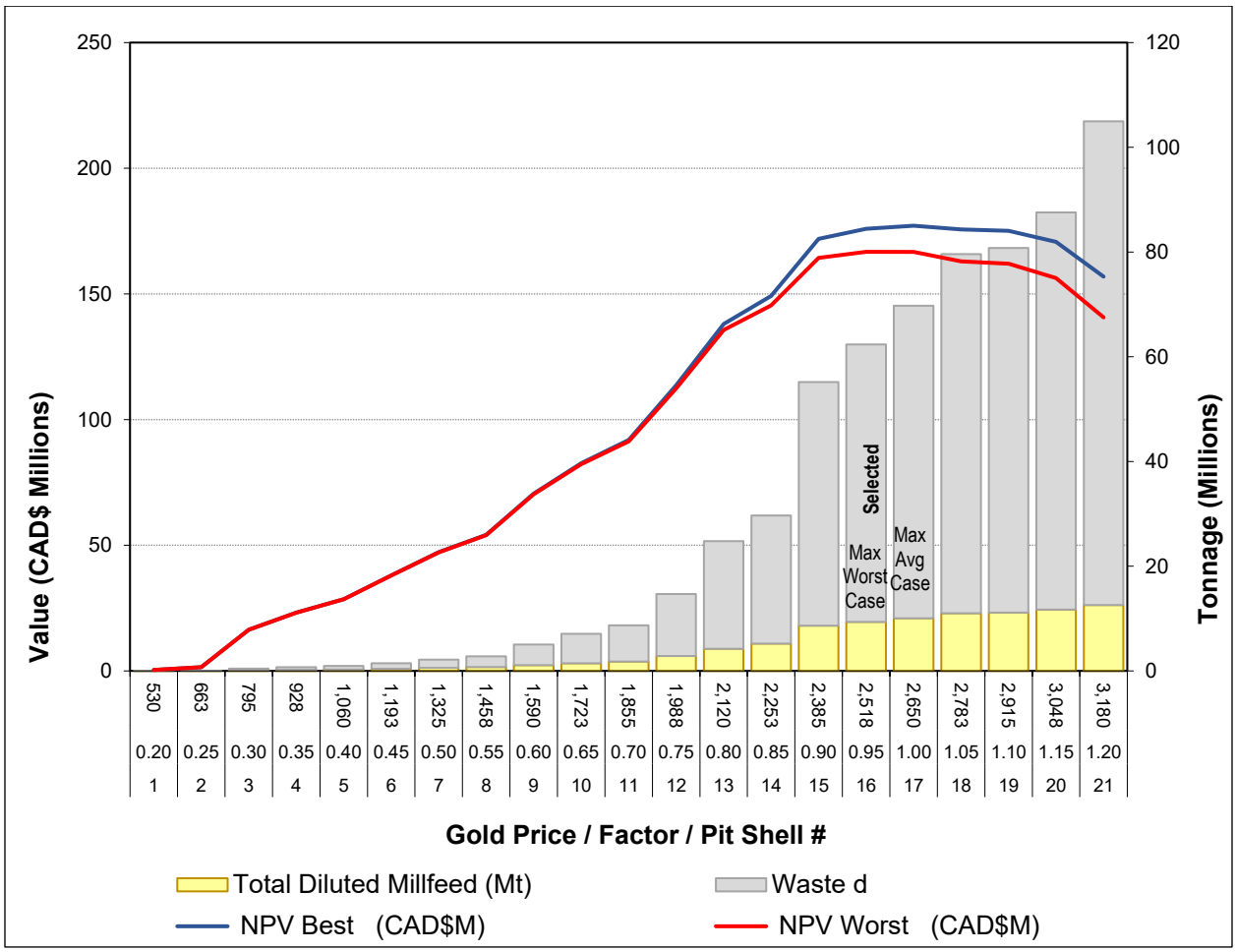
The results of the pit optimization evaluation for the RS deposit are summarised in Figure 16-10. Pit shell 18 (revenue factor 100%) was selected for the RS deposit as a basis for mine production scheduling.

Figure 16-10: RS Pit Optimization Results



The results of the pit optimization evaluation for the Arc deposit are summarised in Figure 16-11. Pit shell 16 (revenue factor 95%) was selected for the Arc deposit as a basis for mine production scheduling.

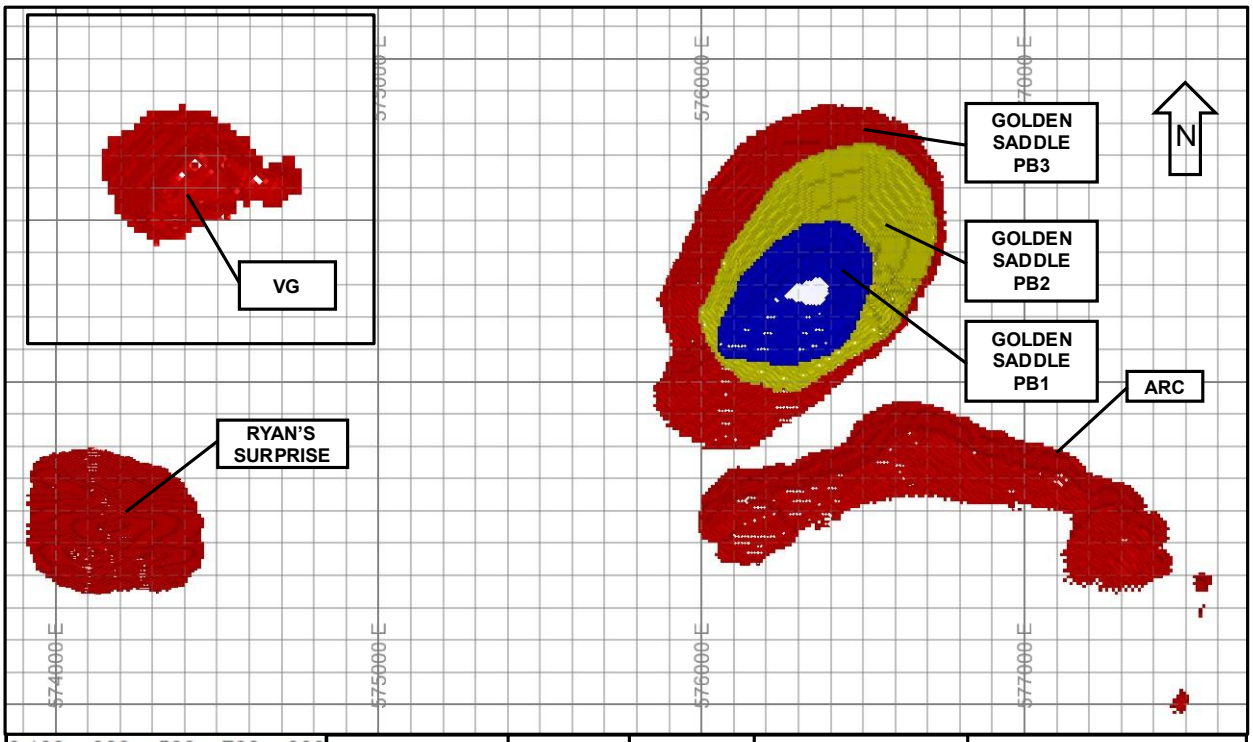
Figure 16-11: Arc Pit Optimization Results



16.5.4 Open Pit Phases

For the VG, RS, and Arc pits, a single pushback was used due to the relatively small size and short mine life of each pit. The GS deposit was divided into three separate pushbacks (GSPB1, GSPB2, and GSPB3) based on the incremental pit shell development sequence. Figure 16-12 further summarises the overall pushback sequence, illustrating resource and waste tonnages for each pushback. The mining sequence was set to maximize NPV while minimizing the years where more than 2 separate deposits are being mined simultaneously.

Figure 16-12: Selected Pits and Pushbacks for GS, VG, RS, and Arc



16.6 Mine Operations

16.6.1 Drilling and Blasting

The open pits are expected to be mined in 10 m benches for both waste and mill feed but could be mined in smaller benches if greater selectivity is required. Production drills with a 254 mm hole diameter were selected for both waste and mill feed. To ensure the recommended bench face angles and inter ramp angles are met, the final wall perimeter will be pre-split using a smaller diameter drill and buffered by wall control blasting techniques. The drilling and blasting parameters are shown in Table 16-3.

Table 16-3: Drill and Blast Parameters

	Unit	Mill Feed	Waste	Wall Control
Hole Diameter	mm	254	254	165
Material UCS	MPa	110	110	110
Pen. Rate	m / hr	31.2	31.2	31.2
Drilling Time per Hole	min / hl	23.2	23.2	19.3
Non-Drilling Time per Hole	min / hl	3.5	3.5	5.8
Total Time per Hole	min / hl	26.7	26.7	25
Drilling Productivity	**m / NOH**	**27.1**	**27.1**	**24**
Bench Height	m	10.0	10.0	10.0
Sub Drill	m	1.0	1.0	0.0
Hole Length	m	11.0	11.0	10.0
Burden	m	6.86	6.86	n/a
Spacing	m	13.72	13.72	2.5
Powder Factor	**kg / m^3**	**0.63**	**0.63**	n/a
	kg / m^2	n/a	n/a	**0.70**

16.6.2 Loading

Diesel hydraulic excavators were selected as the primary loading equipment, supported by a front-end loader. The main criterion for loading equipment selection is the ability to effectively load trucks with payloads of 181 t, while allowing for somewhat selective mining. As such, front shovels with a 22 m^3 bucket primarily undertake the mining of mill feed and waste material, while a 13 m^3 FEL complements the main shovel fleet. Operating hours for the loading fleet were estimated based on the amount of material to be moved within a specified period and the associated productivities as shown in Table 16-4.

Table 16-4: Loading Parameters

	Unit	Excavator	FEL
Dry Loose Density (30% swell)	t/m^3	2.02	2.02
Production Delays	min/op hr	6	10
Bucket Size	m^3	22.0	13.0
Bucket Fill Factor	%	98	95
Truck Payload	t	180	180
Total Buckets for Load (Average)	#	4.0	7.5
Spot Time	sec	30	30

	Unit	Excavator	FEL
Swing Time	sec	40	60
Total Time to Load	Min	3.2	7.5
Productivity	t/hr	2,900	1,140

16.6.3 Hauling

The optimal truck fleet for the project to meet the expected production rates has a payload of approximately 181 t. Haulage profiles were estimated for several benches of each mining pushback for each material type and destination in order to estimate haulage cycle times which were then used to determine trucking operating hours and required units. Table 16-5 summarises the haul cycle parameters used in calculating truck productivities. The truck operating hours were calculated for each period of the mine plan. It reflects travel time and other fixed times of the load/haul/dump cycle.

Table 16-5: Hauling Parameters

Description	Unit	Value
Rated payload	tonnes	181
Loaded Speed (up/flat/down)	km/h	11/40/25
Empty Speed (up/flat/down)	km/h	25/50/30
Accel/Decel time	min/cycle	1.15
Switchback/Intersection	min/occurrence	0.3
Dump time at crusher / stockpile	min/load	1.5
Dump time at waste dump	min/load	1.0
Stopped time (non-hauling)	min/NOH	10

Given VG's position across the Yukon River to the North, Haulage times were calculated assuming that mineralized material will be stockpiled adjacent to the VG pit before being rehandled to a 40 t articulated dump truck, prior to crossing the Yukon River on either a barge or ice road depending on the season. Once the mineralized material has crossed the river, it will then be rehandled to the primary haulage fleet which will haul the material from the barge docking area to the primary crusher. This long haul utilized the same haulage parameters as the remainder of the fleet to calculate the required fleet size; the additional associated costs are covered in Section 21.3.

16.6.4 Support and Auxiliary Equipment

The support and auxiliary equipment selection were made considering the size and type of the primary loading and hauling fleet, the geometries of the various open pits, and the number of roads that would be in operation at any given time. The operations support equipment fleet comprises of track dozers, a wheel dozer, graders, and water trucks. This equipment is used directly in support of loading and hauling activities.

The following equipment was also included in the list of ancillary equipment:

- Fuel trucks for the supply of diesel fuel to all the hydraulic diesel excavators, dozers, and drills;
- Lube truck for the supply of lubricants, hydraulic fluids, cooling water to all open pit equipment;
- Mobile mechanical trucks for preventative and corrective maintenance conducted in the field;
- Low boy transporter trailer for transportation of dozers, drills, small backhoe and major equipment components;
- Skid steer to support blasting operations;
- Small excavator and pumps for dewatering activities;
- Light vehicles for supervisors and technical personnel; and
- Mobile lights for lighting of pits, waste dumps and construction areas.

16.7 Mine Equipment

Equipment hours were estimated using first-principles calculations to support the mine production schedule. The overall effective utilizations used to estimate equipment requirements were 58% for the drills, 71% for the shovels, 67% for the front-end loader, 68% for the trucks, 53% for the dozers, and 56% for all other support equipment. An annual summary of the open pit fleet requirements is shown below in Table 16-6.

Table 16-6: Mobile Equipment Fleet (average number of units)

Underground Equipment	Year -1	Year 1	Year 5 (Peak Production)	Year 8
254 mm drill	1	2	2	1
165 mm drill	1	1	1	1
22 m^3 Excavator	2	3	3	1

Underground Equipment	Year -1	Year 1	Year 5 (Peak Production)	Year 8
13 m^3 Front-End Loader	1	1	1	1
181 t Truck	10	17	25	9
600 hp Track Dozer	2	4	5	2
4.6 m Wheel Dozer	1	1	1	1
4.9 m Grader	3	3	3	2
Water Truck	2	2	2	1

16.8 Mine Personnel

The mine is expected to operate on a 24-hour/day, 7 days/week and 365 days/year schedule. Operations and maintenance personnel work two 12-hour shifts per day.

Except for the blasting crew, all hourly labour and supervisory personnel rotate between day and night shifts. Management and technical staff work the day shift only, apart from grade control technicians who share the same shift rotation as the production crew. Equipment operator labour requirements are based on the number of equipment units, operating requirements and shift rotations. Maintenance labour requirements are based on the number of equipment units to be maintained, estimates of mechanical availability, and estimates on the ratio of maintenance labour requirements to the number of units for each open pit fleet type. The estimated mine personnel requirement is summarised in Table 16-7.

Table 16-7: Mine Personnel Requirements

	Y-1	Y1	Y5	Y8
Mine General	8	13	12	12
Mine Operations	80	124	167	68
Mine Maintenance	70	110	134	66
Technical Services	13	18	18	18
Total (all crews)	**171**	**265**	**357**	**164**

16.9 Mine Production Schedule

The mining sequence aims to maximize economic returns and achieve the target mill feed rate of 4.4 Mt/a (12,000 t/d) by targeting the open pit pushbacks in descending order of net unit value as well as integrating low grade stockpiling into the early production, phases, as well as stockpile rehandle, to increase the mill feed head grade. Mining begins at the golden saddle deposit and progresses steadily through the VG, RS, and Arc deposits in that order.

The LOM is eight (8) years plus one (1) pre-production year and is expected to produce 41.2 Mt of mill feed at an average grade of 1.54 g/t Au, with at total contained metal of 2.04 Moz of gold based on open pit cu-off grades of 0.37 g/t Au for GS, 0.42 g/t for VG, and 0.47 g/t for both Arc and RS. Adjustments were made to account for dilution and mining losses as discussed in Section 16.5.1. Stockpiling begins in Y-1, with an average stockpile feed grade of 0.94 g/t Au. Material is stockpiled and rehandled as required to meet mill feed processing requirements and maximize target grades throughout the LOM. Following the exhaustion of the open pit mining resource in Y8, processing of the stockpile continues for another two (2) years.

The open pits mine sequentially the higher value pits while balancing strip ratios over the LOM to smooth equipment requirements. The open pits typically only advance one (1) or two (2) pushbacks at any given time with a vertical advance rate restricted to a maximum of 12 benches per year. The open pits produce a direct mill feed 20.9 Mt at an average grade of 2.12 g/t Au. Stripping ratios average 10.3 for GS, 5.5 for VG, 16.4 for RS, and 5.7 for Arc. The peak combined open pit production is approximately 150 kt/d starting in Y2. Table 16-8 summarises the annual material movement for each pit over the LOM.

Table 16-8: Annual Mineralized Material, Waste and Rehandle Schedule

	Unit	Total	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Total Open Pit Mining Schedule													
Total Resource	kt	41,197	4,184	3,243	6,316	4,856	6,433	3,613	4,945	3,662	3,946	-	-
Au Grade	g/t	1.54	1.78	1.86	1.73	1.50	1.37	1.17	1.24	1.23	2.07	-	-
Au Contained	koz	2,041	239	194	351	235	283	135	196	145	262	-	-
Waste	kt	379,100	23,319	43,505	48,686	50,143	48,569	51,386	50,053	51,338	12,101	-	-
Strip Ratio	w:o	9.2	5.6	13.4	7.7	10.3	7.6	14.2	10.1	14.0	3.1	-	-
Total Material	kt	420,297	27,503	46,748	55,001	54,999	55,001	54,999	54,999	55,000	16,047	-	-
Stockpile Ending Balance	kt	-	4,184	3,736	5,671	6,148	8,200	7,433	7,998	7,280	6,846	2,466	-
Golden Saddle Mined													
Mill Feed	kt	24,761	4,184	3,243	6,316	2,255	1,071	390	1,176	2,243	3,884	-	-
Au Grade	g/t	1.68	1.78	1.86	1.73	2.19	0.73	0.80	0.82	0.95	2.07	-	-
Au Contained	koz	1,336.7	238.9	194.4	351.1	158.7	25.2	10.0	30.8	68.8	258.9	-	-
Waste	kt	255,706	23,319	43,505	48,686	26,222	24,170	11,149	20,410	46,169	12,075	-	-
Strip Ratio	w:o	10.3	5.6	13.4	7.7	11.6	22.6	28.6	17.3	20.6	3.1	-	-
Total Material	kt	280,467	27,503	46,748	55,001	28,477	25,241	11,539	21,586	48,412	15,959	-	-
VG Mined													
Mill Feed	kt	4,195	-	-	-	154	3,661	380	-	-	-	-	-
Au Grade	g/t	1.63	-	-	-	1.52	1.67	1.36	-	-	-	-	-
Au Contained	koz	220	-	-	-	7.6	196.0	16.7	-	-	-	-	-
Waste	kt	23,131	-	-	-	10,912	12,017	203	-	-	-	-	-
Strip Ratio	w:o	5.5	-	-	-	70.7	3.3	0.5	-	-	-	-	-
Total Material	kt	27,327	-	-	-	11,066	15,677	583	-	-	-	-	-

	Unit	Total	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
RS Mined													
Mill Feed	kt	2,875	-	-	-	-	-	587	1,352	874	62	-	-
Au Grade	g/t	1.95	-	-	-	-	-	2.38	1.92	1.72	1.67	-	-
Au Contained	koz	180	-	-	-	-	-	45.0	83.3	48.2	3.3	-	-
Waste	kt	47,268	-	-	-	-	-	25,883	18,094	3,265	26	-	-
Strip Ratio	w:o	16.4	-	-	-	-	-	44.1	13.4	3.7	0.4	-	-
Total Material	kt	50,143	-	-	-	-	-	26,470	19,445	4,140	88	-	-
Arc Mined													
Mill Feed	kt	9,365	-	-	-	2,447	1,701	2,255	2,417	545	-	-	-
Au Grade	g/t	1.01	-	-	-	0.87	1.14	0.88	1.06	1.58	-	-	-
Au Contained	koz	304	-	-	-	68	62	64	82	28	-	-	-
Waste	kt	52,995	-	-	-	13,009	12,382	14,152	11,550	1,903	-	-	-
Strip Ratio	w:o	5.7	-	-	-	5.3	7.3	6.3	4.8	3.5	-	-	-
Total material	kt	62,361	-	-	-	15,456	14,083	16,407	13,967	2,448	-	-	-
Process Schedule													
Mill Feed	kt	41,197	-	3,691	4,380	4,380	4,380	4,380	4,380	4,380	4,380	4,380	2,466
Au Grade	g/t	1.54	-	2.35	2.35	1.69	1.67	1.19	1.36	1.17	1.95	0.75	0.64
Au Contained	koz	2,041	-	279	332	239	236	168	192	165	274	106	51

Figure 16-13: Total Mill Feed Processed

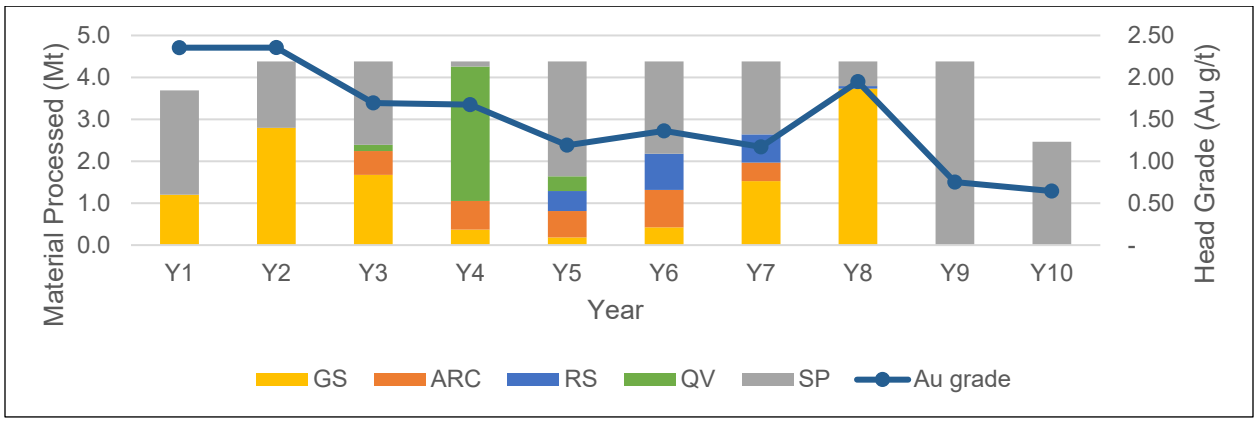
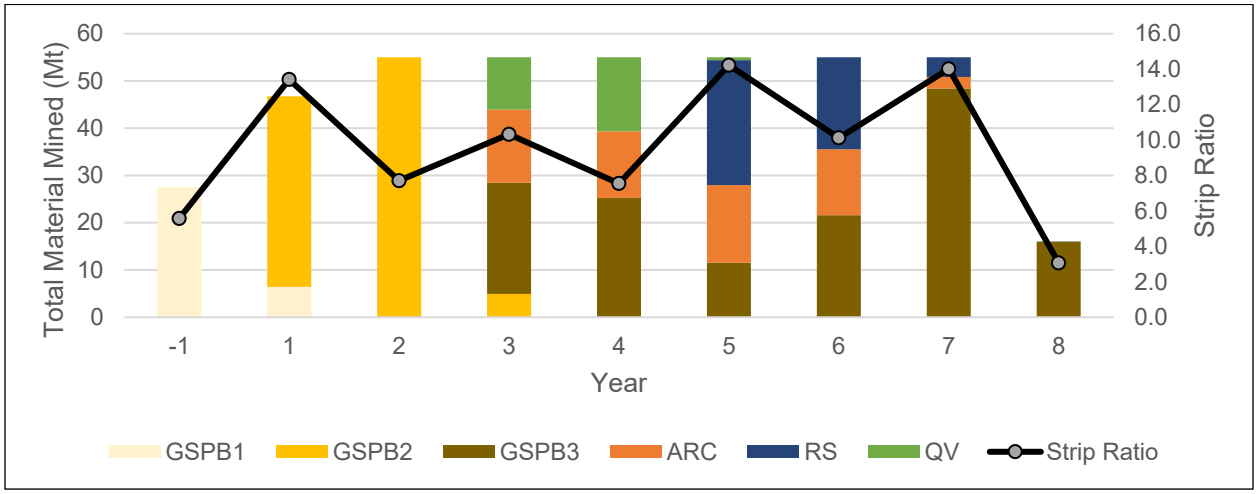


Figure 16-14: Total Mining by Phase



17 PROCESS DESCRIPTION / RECOVERY METHODS

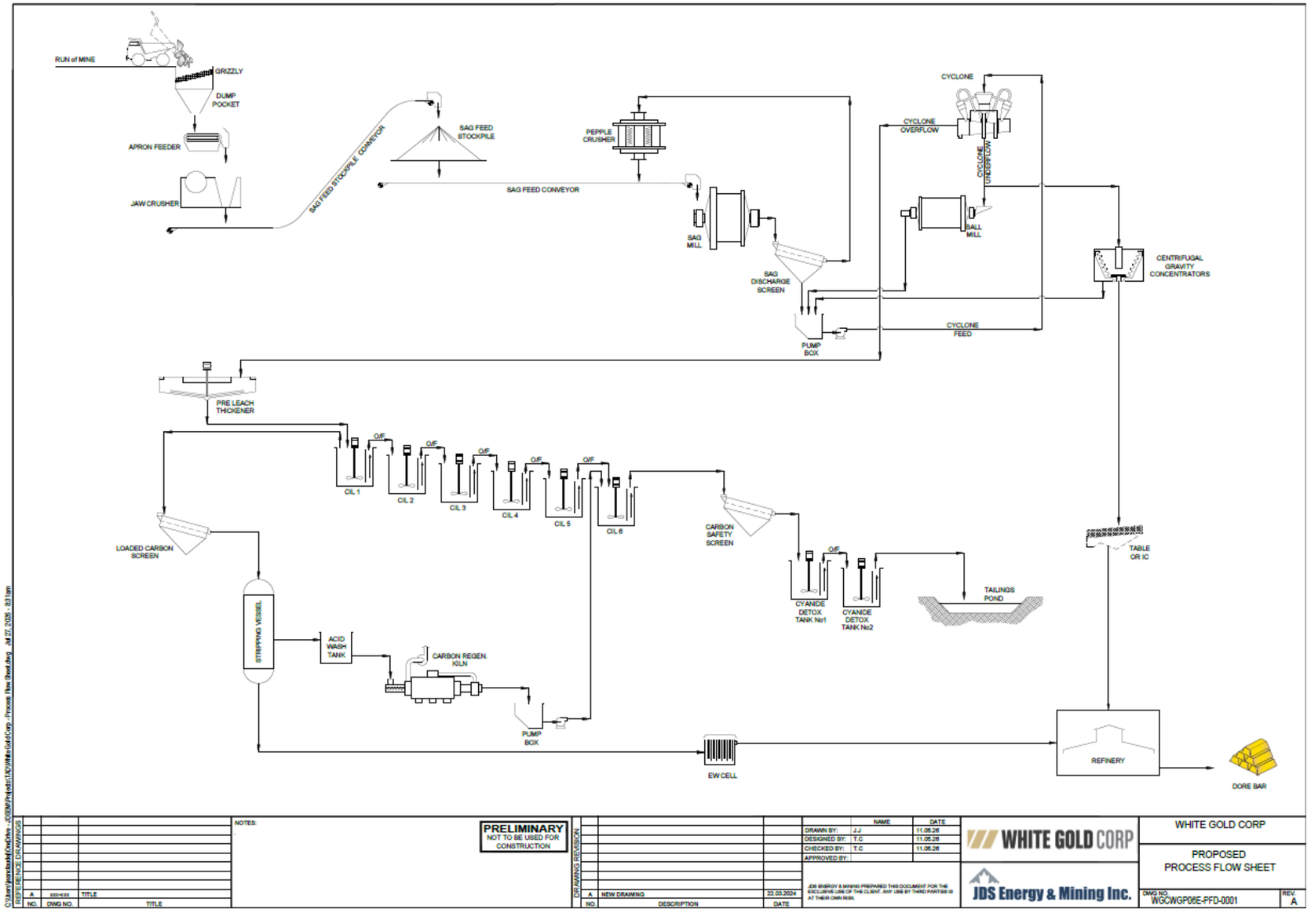
17.1 Introduction

The White Gold Project processing plant is designed to process 12,000 t/d of mineralized material through a conventional gold processing facility incorporating crushing, semi-autogenous grinding (SAG), ball milling, gravity concentration, and carbon-in-leach (CIL) gold recovery.

The process design is based on the testwork described in Section 13, specifically the improved recovery using CIL technologies over conventional leaching.

The flowsheet developed for the White Gold deposit is a conventional crushing, SAG mill, Ball mill, CIL circuit, and cyanide detoxification utilizing proven technologies. The flowsheet can be seen in Figure 17-1.

Figure 17-1: Process Design Criteria



17.2 Plant Design Criteria

Table 17-1: Process Design Criteria

Criteria	Description	Units	Design	Source
Plant Throughput		kt/d	12,000	Design Basis
		Mt/a	4.38	Design Basis
Crusher Availability		%	70	Design Basis
Crusher Throughput		t/h	714	Calculation
Crusher Selection		Size	C160	JDS
		Number	1	JDS
Mill Availability		%	92	Industry Standard
Mill Throughput		t/h	543.5	Calculation
Physical Characteristics	BWI	kWh/t	16.2	75th Percentile of Tested
Primary Grind Size	P_{80}	µm	75	Testwork
		g/t Au	1.54	Design Basis
Leach Recovery – Golden Saddle/VG		%	92	Testwork
Leach Recovery – Arc/Ryan's Surprise		%	72.5	Testwork
Leach Feed Thickener Underflow Density		% w/w	48	Calculation
Leach Tanks Feed Thickener Flux		$t/m^2/h$	1.0	Testwork
Leach Tanks Retention Time	Design	hrs	48	Testwork
Cyanide Detox Tank Retention Time	Design	min	120	Design Basis

17.3 Plant Design

The plant design for the White Gold project processing plant is a typical CIL circuit, chosen to mitigate the effects of organic carbon in the feed, specifically in the ARC and Ryan's Surprise zones.

17.3.1 Crushing Circuit

Mineralized material will be delivered to the primary jaw crusher from the open pit mine. The expected run of mine (ROM) size distribution will be a particle size F_{100} of 800 mm (100% of the particles are finer than 800 mm).

The crushing circuit will consist of a truck dump hopper, an apron feeder, and a C160 or equivalently sized jaw crusher.

The truck dump hopper will be sized to receive 2 full truck loads to ensure that trucks can discharge their loads without excessive delays when arriving at the crushing circuit dump point. An 800 mm grizzly will be placed on the top of the hopper to ensure oversize rocks are scalped out and will be broken using a hydraulic rock breaker.

An apron feeder will feed a C160 jaw crusher. The crushing circuit product will be a size P_{80} of 150 mm. The crushing circuit is designed with a target operating time of 70%.

The crusher will discharge onto the coarse material stockpile feed conveyor.

17.3.2 Grinding Circuit

The grinding circuit receives feed from the Mill Feed Stockpile which consists of crushed rock at a particle size P_{80} of 150 mm. Mineralized material will be reclaimed by a pair of apron feeders, which will feed onto SAG mill feed conveyor.

The SAG mill is a 28’ dia. x 14’ EGL (8.5 m dia. x 4.3 m EGL) SAG mill with 5,500 kW motor in closed circuit with a Metso HP500 Pebble crusher. The product from the SAG mill circuit will be transferred at a particle size T_{80} of 2 mm.

The mill feed will be further ground in a 22’ dia. x 36.8’ EGL (6.7 m dia. x 11.2 m EGL) ball mill with a total motor capacity of 9,000 kW. The ball mill will operate in closed circuit with a set of Multotec HC750 cyclones. The ball mill circuit will operate with a circulating load of 300%, utilizing a pair (1 operating and 1 standby) of 16 x 14 Krebs slurry pumps.

Within the circulating load of the ball mill, there will be an FL Smidth Knelson QS40 centrifugal concentrator. The concentrate produced by the centrifugal concentrator will be leached in a Concep Acacia CS3000 intensive leaching unit with a dedicated electrowinning cell.

The electrowinning product from the gravity circuit will be melted in the gold room to produce doré bars. In order to effectively reconcile production, the gravity circuit production will be poured separately from CIP production.

The product from the grinding circuit will be a particle size P_{80} of 75 µm. The cyclone overflow will be approximately 20% solids.

The grinding circuit product will report to the CIL circuit. The grinding circuit water will be primarily recycled in the pre-leach thickener which will contain cyanide.

17.3.3 Leaching

The cyclone overflow from the grinding circuit reports to a 28 m diameter pre-leach thickener. The slurry will be thickened to a target density of 48% solids, with the overflow water reporting back to the process water tank.

Gold recovery from the ground slurry is achieved using a conventional carbon-in-leach (CIL) circuit comprising of six mechanically agitated tanks arranged in series. Each tank is 20 m in diameter and 25 m high.

Activated carbon is maintained in the CIL circuit at a target concentration of 6 g/L. Based on the effective total slurry volume of approximately 39,870 m³, the corresponding total activated-carbon inventory within the CIL tanks is 240 t or 40 t per CIL tank.

17.3.4 Carbon Handling

The carbon handling circuit is designed to recover, wash, strip, regenerate, and return activated carbon to the CIL circuit. The circuit comprises of a loaded carbon screen, an eight (8) t nominal-capacity acid wash vessel, an eight (8) t nominal-capacity strip vessel, a carbon reactivation kiln and two (2) electrowinning (EW) cells.

Loaded activated carbon is periodically withdrawn from the first CIL tank using a carbon transfer pump and the loaded carbon screen to separate the carbon from the leach slurry. The carbon will be stripped in an eight (8) t pressurize strip vessel. The loaded gold solution will report to the refinery, where it will be treated by two (2) electrowinning cells in series to recover the gold. The barren solution will be transferred back to the strip circuit.

Once the carbon is stripped, it will be subjected to an acid wash to remove inorganic scale and precipitated salts that may accumulate on the carbon surface during operation. Acid washing is conducted in the dedicated eight (8) t acid wash vessel. Following acid washing, the carbon is rinsed as required and transferred to the carbon reactivation kiln. Once kilned the carbon will be dropped into a quench tank, screened to remove fines, and reintroduced to the CIL circuit during the transfer cycle.

The gold-bearing cathode material is periodically removed from the electrowinning cells and filtered in a dedicated filter inside the secure refinery. The EW precipitate will be dried in an oven and then melted with fluxes to produce doré.

17.3.5 Reagents

Reagents required for the process plant are delivered in bulk packaged form and are transferred to dedicated storage, preparation, and dosing systems for controlled addition to the process. The principal reagents and consumables include lime, sodium cyanide, activated carbon, kerosene, sodium hydroxide, antiscalant, flocculant, copper sulphate, and sulphur dioxide (SO_2). Grinding media for the SAG and ball mills are also received and handled within the process plant.

The nominal daily consumption rates and delivered forms for the principal reagents and grinding media are summarised in Table 17-2.

Table 17-2: Reagents

Description	Delivered Form	Daily Usage (kg/day)
Lime	bulk	18,000
Cyanide	bulk	16,200

Description	Delivered Form	Daily Usage (kg/day)
Carbon	500 kg bags	120
Kerosene	1,000 litre tote	2,400
Sodium Hydroxide	1,000 kg bags	300
Antiscalent	1,000 litre tote	120
Flocculant	1,000 kg bag	600
Copper Sulphate	1,000 kg bag	600
SO_2	bulk	24,000
SAG Mill Grinding Media - 5" Balls	bulk	12,000
Ball Mill Grinding Media - 2.5" balls	bulk	9,600

17.3.5.1 Lime Preparation and Handling

Lime is delivered in by bulk truck at a nominal consumption rate of approximately 18,000 kg/day and transferred into a dedicated lime silo. The lime is transferred to the lime handling system using a feeder and conveyor belt and emptied into a controlled lime slaking system.

17.3.5.2 Cyanide Preparation and Handling

The cyanide handling system consists of a dedicated isotainer integrated with a controlled dissolution system for the contained receipt and preparation of cyanide material for subsequent use within the process. The system is designed to maintain the cyanide material within a controlled and contained environment while minimizing personnel exposure and the potential for unintended release.

The dissolved cyanide is transferred to a distribution tank inside the mill facility from where it will be distributed to the CIL circuit.

17.3.5.3 Activated Carbon and Kerosene Handling

Activated carbon is supplied in 500 kg bags at a nominal consumption rate of approximately 120 kg/day. Carbon will be added to the carbon quench tank as necessary to maintain the intended levels of carbon in the CIL circuit.

Kerosene is supplied in approximately 1,000 L totes at a nominal consumption rate of approximately 2,400 L/day. Kerosene will be transferred into a distribution tank and then added to the cyclone overflow to blind organic carbon in the feed.

17.3.5.4 Sodium Hydroxide

Sodium hydroxide is delivered in 1,000 kg bags at a nominal consumption rate of approximately 300 kg/day. The material is transferred to a mixing tank where it will be dissolved to a solution of 30% sodium hydroxide.

17.3.5.5 Antiscalent

Antiscalant is delivered in approximately 1,000 L totes at a nominal consumption rate of approximately 120 kg/day as provided. The reagent is transferred from the tote to a dedicated dosing system.

17.3.5.6 Flocculant Preparation and Handling

Flocculant is delivered in 1,000 kg bulk bags at a nominal consumption rate of approximately 600 kg/day. The flocculant preparation system will consist of a flocculant mixing device, a mix tank, and a distribution tank. The mixing system will be automated to keep the flocculant day tank within operational targets.

17.3.5.7 Copper Sulphate Preparation and Handling

Copper sulphate is delivered in 1,000 kg bulk bags at a nominal consumption rate of approximately 600 kg/day. The material is transferred to a dedicated preparation system and dissolved in water to produce the required copper sulphate solution.

The prepared solution is stored in a suitably agitated tank or day tank and metered to the process using controlled dosing equipment. Bag handling and preparation areas are provided with appropriate dust control, containment, and washdown facilities.

17.3.5.8 SO_2 Handling

SO_2 will be delivered in a bulk pressurized container and transferred to the site distribution tank. The distribution tank will be fitted with equipment to reduce the pressure in the distribution line.

17.3.5.9 Grinding Media Handling

There will be 2 sizes of grinding media delivered to the site, 5” SAG Mill balls and 2.5” Ball Mill balls. The balls will be transported bulk and each size added to a dedicated ball bin.

17.3.6 Tailings

The White Gold Project is designed to manage mill tailings within a conventional tailings storage facility (TSF). The TSF provides containment for tailings solids and associated process water

generated by the milling operation and is an integral component of the overall mine water-management system.

The conventional tailings facility comprises an engineered impoundment formed by a perimeter embankment and associated containment, drainage, seepage-control, and water-management infrastructure. Tailings are transported from the mill to the TSF as a slurry and discharged within the impoundment. The solids settle and consolidate within the facility, while the water released from the tailings forms a supernatant pond that is managed and, where suitable, reclaimed to the mill.

17.3.7 Water Management

Water reporting to the TSF is retained within the tailings pond to the extent practicable, with reclaim water recovered from the pond and returned to the mill for reuse in the process. This arrangement reduces the requirement for fresh make-up water and provides an important component of the overall site water balance.

17.3.8 Process Plant Personnel

The processing plant will be operated and maintained by a dedicated team which includes mill operations, mill maintenance and mill technical (including the assay lab). The personnel are detailed in Table 17-3.

Table 17-3: Process Plant Personnel

Position	Staff/Hourly	Quantity
Mill Operations Manager	Staff	1
Mill Operations Asst Manager	Staff	1
Mill Operations Superintendent	Staff	2
Mill Clerk	Staff	2
Shift Foremen	Staff	4
Control Room Operator	Hourly	4
Crusher Operator	Hourly	4
Grinding Operator	Hourly	4
Solutions Operator	Hourly	4
Gold Room Operator	Hourly	2
Dewatering/Filter Operator	Hourly	4
Mill Labourer	Hourly	8
Maintenance Superintendent	Staff	2
Maintenance Foreman	Staff	2

Position	Staff/Hourly	Quantity
Maintenance Planner	Staff	2
Electrician	Hourly	4
Millwrights	Hourly	8
Instrumentation	Hourly	2
Maintenance Apprentice	Hourly	8
Chief Metallurgist	Staff	1
Senior Metallurgist	Staff	2
Metallurgist	Staff	4
Chief Assayer	Staff	1
Senior Assayer	Staff	2
Assay Technician (Fire Assay)	Hourly	4
Assay Technician	Hourly	8

18 PROJECT INFRASTRUCTURE AND SERVICES

18.1 General Site Arrangement

The project infrastructure is designed to support continuous mining and processing operations on a 24-hour-per-day, seven-day-per-week basis. The process plant and site-wide infrastructure will be located within the main project area, with additional mining and support facilities established at the QV property to support operations at the VG pit.

The infrastructure has been developed to provide a practical and cost-effective solution for the planned production rate of 12,000 t/d, while accounting for the remote location, seasonal access constraints, site topography, climatic conditions, and the need to transport personnel, equipment, consumables, and fuel throughout the property.

The overall site layout identifies the proposed locations of the open pits, process plant, tailings storage facilities, waste rock storage facilities, accommodations complex, and supporting infrastructure. The VG Pit area will include the mining facilities and services required to support pit operations, equipment, personnel, water management, and material movement.

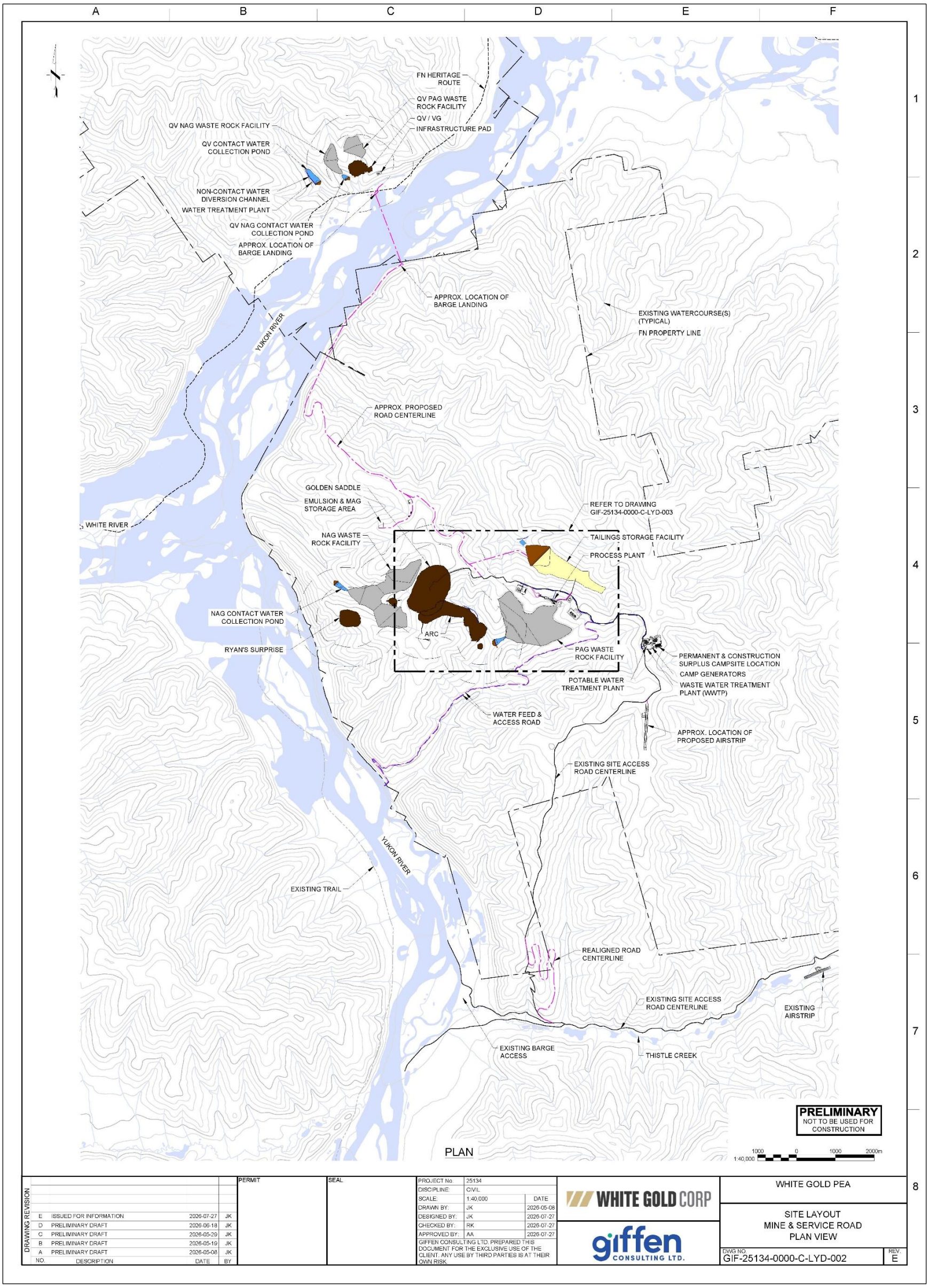
The infrastructure considered for the Property includes:

- The utilization of the Northern Access Route and Stewart River crossing;
- Site access roads, haul roads, and other on-site roads;
- Yukon River crossing and associated seasonal transportation infrastructure at the VG Pit;
- Airstrip and aviation support facilities;
- Power generation, transmission, and site electrical distribution;
- Accommodations complex and supporting camp facilities;
- Administration offices and mine dry facilities;
- Mine, process plant, and mobile equipment maintenance facilities;
- Mining support infrastructure at the VG Pit;
- Warehousing and laydown areas;
- Bulk fuel, lubricant, and reagent storage facilities;
- Explosives storage and handling facilities;
- Assay laboratory and sample preparation facilities;

- Freshwater supply, potable water treatment, wastewater treatment, and firewater systems;
- Site-wide water collection, diversion, treatment, and storage facilities;
- Waste rock storage facilities;
- Tailings storage facilities;
- Emergency response, medical, and training facilities;
- Solid waste management, landfill, and landfarm facilities; and
- Information technology and communications infrastructure.

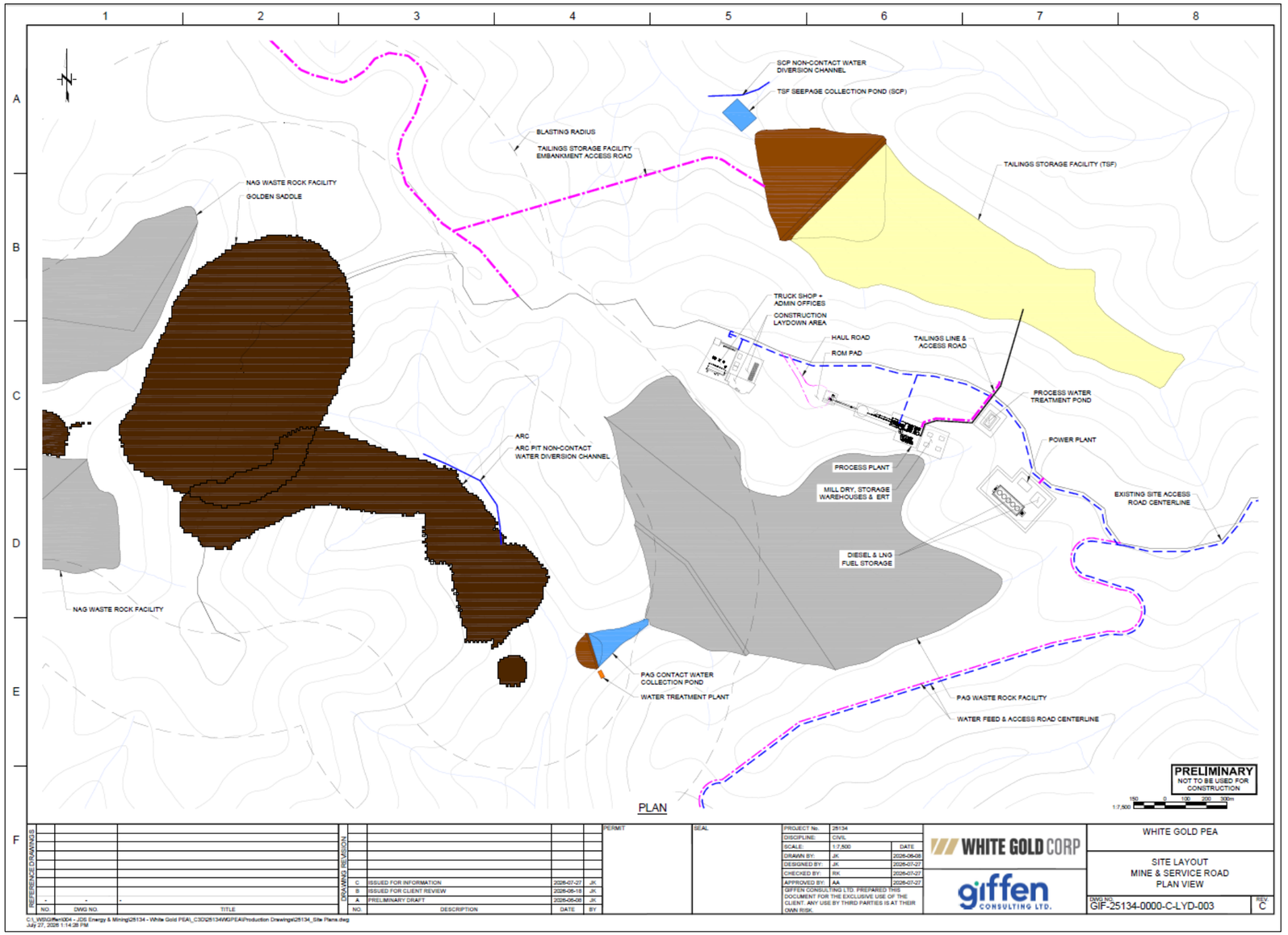
The proposed site layout is provided in Figure 18-1.

Figure 18-1: White Gold Project Proposed Site Overview



Source: Giffen (2026)

Figure 18-2: White Gold Project Proposed Site Layout



Source: Giffen (2026)

18.2 Site Access

18.2.1 Access Road to Site

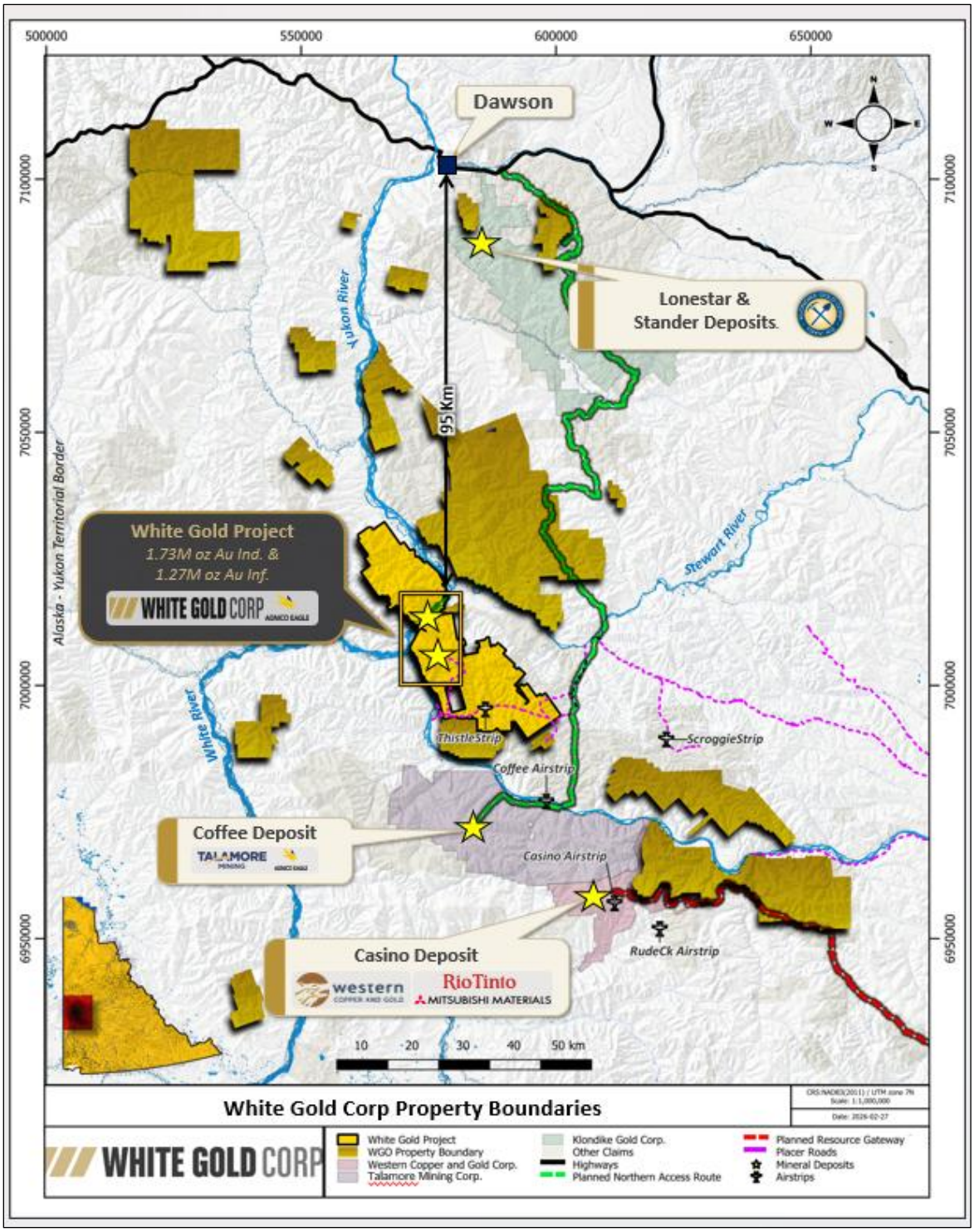
As a critical component of the Project infrastructure, the proposed Northern Access Route (NAR) was selected primarily because a substantial portion of the route is expected to be developed as part of the nearby Coffee Gold Project. The award of the construction contract (by others) for the NAR was announced earlier this year with mobilization underway. White Gold would therefore utilize this regional access infrastructure, together with approximately 54 km of new road construction and upgrades to existing roads required to provide access to the main Project area.

Use of the Northern Access Route is expected to reduce the amount of new access infrastructure required specifically for the Project, together with the associated capital cost, construction effort, and environmental disturbance, compared with developing a fully independent access route.

The Northern Access Route includes a seasonal crossing of the Stewart River, with barge access anticipated during the open-water season and a winter-road or ice crossing during suitable winter conditions. Access across the Stewart River will be temporarily interrupted during fall freeze-up and spring break-up. Project logistics, transportation planning, and on-site storage requirements will therefore be developed to accommodate these seasonal access constraints.

Figure 18-3 illustrates the proposed Northern Access Route and its connection to the White Gold Project.

Figure 18-3: White Gold Project Site Access



Source: White Gold (2026)

18.2.2 On Site Roads

Mine haul roads will utilize and upgrade existing placer roads where practical, with new road construction undertaken where required to support the movement of mineralized material, waste rock, construction materials, and equipment. It has been assumed that 20% of the new road construction will be in rock excavation.

The haul road network will connect the open pits with the process plant, run-of-mine and stockpile areas, waste rock storage facilities, and other mine-related infrastructure. The roads will be designed to accommodate the selected surface mining fleet, including 180 t haul trucks, and will incorporate suitable running widths, grades, drainage, safety berms, and intersections. Temporary and permanent access roads will also be required during construction to support development of the freshwater supply route from the Yukon river along with tailings management and waste rock storage facilities.

18.2.3 Access Road to QV Property

During Operations, access to the QV Property will be provided by upgrading approximately 16.5 km of existing road between the main Project area and the VG Pit area. The upgraded route will support the movement of personnel, mining equipment, fuel, explosives, consumables, construction materials, and other supplies required for the development and operation of the VG Pit.

The route includes a seasonal crossing of the Yukon River. Barge access is anticipated during the open-water season, with a winter-road or ice crossing used during suitable winter conditions. Access will be temporarily unavailable during fall freeze-up and spring break-up, with no operations at VG occurring during this period.

Logistics planning, fuel and consumable storage, equipment maintenance, and emergency response provisions at VG will account for these seasonal interruptions for maintenance. Helicopter access during the shoulder seasons will provide labour access for planned maintenance of facilities such as the water treatment plant and pit dewatering system.

18.2.4 Airstrip

A new airstrip will be constructed to support the longer-term construction and operating requirements. The airstrip will serve as the primary means of transporting mine personnel to and from the site and will also support priority freight, emergency response, and medical evacuation requirements.

A smaller 700 m existing airstrip is located at Thistle Creek, near the main project area and can be used to support early project activities.

18.3 Power

A centralized on-site power plant will be developed to meet the Project's electrical generation requirements. The main power plant will be located near the process plant and will supply power to the crushing and material-handling systems, process facilities, mine infrastructure, accommodations complex, administration buildings, maintenance facilities, water management systems, and other ancillary loads.

The power plant will comprise of six reciprocating-engine generator sets arranged in an N+2 (4+2) configuration to meet operating demand while providing sufficient standby capacity for maintenance and unplanned outages. Each generator has a prime rating of 5.6 MW; the maximum gross power output will total 33.6 MW at 4160V based on six generators running at 100% capacity (6 x 5.6 MW).

The generators are expected to operate on diesel, with LNG substitution or dual-fuel capability considered subject to fuel availability due to freeze-up and break-up conditions at the Stewart River crossing.

Site distribution at 4160V will be performed through medium voltage pole lines, and local substations for stepping down power for low voltage supply.

18.4 Fuel Storage and Distribution

18.4.1 Diesel Fuel Storage

Fuel storage will be sized to support approximately 12 weeks of diesel consumption at full production, including fuel requirements for mining equipment, ancillary vehicles, and on-site power generation. This storage capacity is intended to maintain operations during periods when fuel deliveries are interrupted by freeze-up and break-up conditions at the Stewart River crossing. Diesel fuel will be stored in five 4 million litres (mL) field-erected tanks, providing a total storage capacity of 20 mL.

A smaller satellite fuel storage facility will be established at the VG Pit to support mining equipment, site-service vehicles, and other local operating requirements. Fuel will be transported from the main Project storage facility and replenished based on the VG operating schedule and seasonal access constraints.

18.4.2 Liquified Natural Gas Storage

LNG for power generation of the main plant facilities will be stored near the power plant and will be connected and piped to the power plant. The LNG storage facility will be included as part of the LNG supply and delivery contract and will be sized for 7 days of storage onsite.

18.5 Ancillary Facilities

18.5.1 Accommodations Complex

The accommodations complex will consist of skid-mounted, hard-walled, prefabricated buildings designed for year-round operation in the Yukon climate. The facilities will include appropriate insulation, heating, ventilation, fire protection, and utility systems suitable for cold-weather conditions. There will be several dormitories, each organized with bedrooms blocks for a total of 450 fully furnished rooms. The construction/permanent camp and administration office complex will include the following:

- Dormitory units;
- Kitchen and food storage;
- Dining room;
- Arrivals/departure building including reception and first aid;
- Recreation facilities and gymnasium;
- Utility rooms (mechanical, electrical, domestic potable/hot water, fire protection);
- Laundry;
- IT/server room;
- Potable water treatment plant;
- Incinerator; and
- Wastewater treatment plant.

18.5.2 Administration Offices

The administration and mine engineering offices and mudroom will be combined into one single module. The administration offices will be a modular pre-fabricated structure shipped to site for final assembly and will be connected to the water and sewage systems.

18.5.3 Mine Dry

The mine dry will be a modular pre-fabricated structure shipped to site for final assembly and will be connected to water and sewage systems.

18.5.4 Mine Maintenance Facility

A permanent mine maintenance facility will be constructed during the construction phase to support the mining fleet and site-service mobile equipment. It will be designed and built to accommodate the planned mining fleet including 180 t haul trucks. The truck shop will be a pre-engineered structure with concrete foundations and floor slab. The facility will include maintenance bays, equipment wash facilities, repair and laydown areas, a ready line, parts and tool storage, and sufficient space for equipment circulation and maneuvering.

A smaller modular maintenance facility will also be provided at the VG Pit for routine servicing and minor repairs. Major repairs and equipment rebuilds will be completed at the main maintenance facility.

18.5.5 Assay Laboratory

This facility will serve the plant's assay, environmental, metallurgical requirements, and grade control needs. The laboratory will consist of pre-fabricated modules and ancillary equipment, such as drying ovens, dust and fume control, and heating equipment.

18.5.6 Additional Facilities

The following additional facilities are included in the ancillary facilities:

- Emergency Response Team (ERT) garage;
- Mine warehouse;
- Mill warehouse;
- IT and communications infrastructure;
- Propane and gasoline storage and distribution; and
- Explosives storage facility.

18.6 Site Water Infrastructure

18.6.1 Raw Water Supply

Freshwater for the Project will be supplied from a well field located near the Yukon River. The water supply system will be designed to meet the Project's potable water, process water, dust suppression, firewater, wash bay, explosives facility, and other site water requirements.

Multiple wells are expected to be required to provide sufficient capacity under varying seasonal conditions. Water will be conveyed from the well field through an approximately 10 km heat traced

pipeline following an access road built during construction. The system will include a pump station at the well field and a booster pump station along the pipeline.

18.6.2 Potable Water System

A modularized potable water system will be provided to support the facilities. This system will be installed and used during construction. The system will be located at the camp, and water will be distributed by piping or truck to remote facilities.

18.6.3 Fire Protection System

Project facilities will be protected against fire in accordance with applicable codes and standards. Building fire alarm systems will include manual pull stations at exits and audible and visual notification devices throughout occupied work areas. Surface mobile equipment will be equipped with portable fire extinguishers, and the open-pit mining fleet will be fitted with onboard fire-suppression systems where required.

The Main Project facilities will be serviced by a firewater distribution system consisting of a dedicated firewater storage tank, pumps, underground mains, hydrants, and standpipes. The pump system will include electrically driven main and jockey pumps, together with a diesel-driven standby pump, housed in a modular building.

A firewater truck will provide supplemental fire protection across the site. Buildings, conveyors, and other facilities will be provided with portable extinguishers and, where required, standpipe systems and fire-department connections.

18.7 Surface Water Management

18.7.1 Overview

The principal water management objectives for the project are to:

- Provide sufficient water supply to support milling at start-up and throughout Operations through a combination of TSF reclaim water, collection of surface water run-off, and open pit dewatering;
- Store surplus contact water on site for treatment prior to discharge to the downstream environment;
- Divert non-contact water upstream of project infrastructure to reduce the contributing catchment areas, wherever possible; and
- Implement erosion and sediment control Best Management Practices (BMPs) throughout the LOM to protect downstream watercourses.

Mean annual precipitation (MAP) at the Project is approximately 460 mm per year, with most of the precipitation falling as rainfall in the summer months and precipitation during the winter falling as snowfall. Project facilities, including the TSF and waste rock storage facilities, have large upslope catchments requiring site water management infrastructure to manage peak inflows during spring freshet and storm events.

A key assumption for water management at the Project is that surplus contact water requiring treatment will not be discharged in the winter when the receiving water ways are frozen. Contact water control facilities will be sized sufficiently to facilitate seasonal treatment and discharge and will maintain storage capacity during periods when waterways are potentially still frozen during the start of spring freshet.

18.7.2 Water Balance

A site wide annual water balance was developed for the White Gold Property throughout the 10-year operating mine life. Key results from the water balance are summarised below:

- The Project is expected to be in a deficit for the first three years of Operations under average climatic conditions. Therefore, a start-up pond of approximately 1.5 Mm^3 is required to be impounded in the TSF prior to operations. This can be achieved by scheduling construction of the TSF to collect surface water run-off and supplemented by other external water sources, if required;

- Water treatment requirements during the first three years of operations are expected to be limited to run-off from the PAG waste rock facility. This is estimated to be approximately 500,000 m^3 per year over the first three years;

  The Project is expected to be in a surplus from Year 4 onwards under average climatic conditions. The increase in water surplus is a result of an increase in project footprint, contributing catchment, and run-off coefficients associated with waste rock and TSF. Process water requirements will be met with TSF reclaim water, surface water run-off, and open pit dewatering activities. Annual water surplus is expected to increase from approximately 500,000 m^3 in Year 4 to approximately 1.7 Mm^3 by the end of Operations;

- The TSF provides additional contact water storage to manage surplus water exceeding the annual treatment rate of the Water Treatment Plant (WTP). The TSF will need to be dewatered during the active closure period to facilitate the construction of the closure cover;

  All run-off from the TSF, PAG waste rock facility, and open pits will need to be managed prior to the completion of closure and reclamation activities. This is estimated to be approximately 2.2 Mm^3 per year during the Active Closure period. This assumes that the closure and reclamation activities for the NAG waste facility are successfully completed during the final years of Operations to facilitate the discharge of surface water run-off from the facility without treatment; and

- Run-off from the TSF and NAG waste rock facility is assumed to be suitable for discharge without treatment following the completion of closure and reclamation. Run-off from the PAG waste rock facility and open pits will require treatment in perpetuity (Passive Closure). Run-off during the Passive Closure period is estimated to be approximately 1.4 Mm^3 per year.

Annual surface water run-off estimates were completed for the QV property to inform the QV WTP sizing. This is estimated to be approximately 400,000 m^3 in Year 3, ramping up to approximately 500,000 m^3 in Year 5. The increase in water to be treated is a result of increasing average run-off coefficients as facilities and the open pit are developed.

18.7.3 Water Treatment

A water treatment plant is planned at the onset of operations for the run-off from the PAG waste rock facility. Over the mine life, the PAG waste rock facilities will grow, the QV Property will require water treatment, and near the end of mine life the TSF water will be drawn down for closure. An initial water treatment plant with a 5,000 m^3/day capacity will be constructed, with subsequent phases occurring over the mine life to increase the capacity to 13,000 m^3/day at active closure. During active closure, all run-off from the TSF, PAG Facility, and Open Pits will need to be managed by the water treatment plants.

Geochemical characterization of the waste rock or tailings has not been undertaken as part of the PEA; further studies are required to define the forecasted water chemistry. Until geochemistry work is completed, and until applicable discharge limits are known, the treatment process for the purpose of the PEA is based on the following working assumptions:

- The water treatment plant is developed for metals removal;
- No removal of nitrates/nitrites is required as mine dewatering water is sent to the process plant for reuse; and
- No removal of sulphates is required.

A chemical dosing system, metals precipitation reactor, clarifier, and multimedia filtration process is planned, with a filter press for dewatering the sludge. It is assumed that the water treatment plants will operate seasonally.

18.8 Waste Rock Management

18.8.1 General

Ore extraction at the Project will generate approximately 379 Mt of waste rock comprising 356 Mt from the White Gold Property deposits, and 23 Mt from the QV Property deposit. The waste rock from each property will be managed in facilities on the respective properties located near the open pits. The waste rock management strategy for the project involves the segregation of potentially acid generating (PAG) and non-potentially acid generating (NPAG) material. A 50:50 split between PAG and NPAG material was conservatively considered for the PEA design based on a screening-level assessment using existing assay data. A geochemical characterization of the waste rock supported by laboratory testing has not been undertaken as part of the PEA and will be required at future study stages. The PAG waste rock management strategy is strongly influenced by the proximity to the Yukon River.

18.8.2 White Gold Property

PAG waste rock from the White Gold Property deposits will be managed in a storage facility located south of the Process Plant. The key components of the PAG facility design to minimize the risk of contaminant release and migration to receiving waters include:

- A seepage collection system including a high-density polyethylene (HDPE)-lined contact water pond located at the downstream toe of the facility;
- A foundation underdrainage system under the waste rock facility to collect seepage and direct flow to the contact water pond;
- Horizontal blanket interceptor drains to promote controlled flow paths and enable efficient seepage collection at the toe;
- An NPAG waste rock shell zone to encapsulate the PAG waste rock and reduce oxygen ingress and infiltration;
- Treatment of contact water prior to discharge to the downstream environment; and
- Monitoring and pumpback wells downstream of the contact water pond.

The contact water pond at the downstream toe of the PAG waste rock facility will be sized to manage inflows up to the 1:200-year return period storm event, and inflows greater than this will be discharged via emergency spillway. The pond will have capacity for contact water run-off from precipitation and snowmelt during freshet and will facilitate seasonal treatment and discharge by providing storage capacity when waterways are potentially still frozen. Water from the pond will either be treated and discharged to the downstream environment or treated and reclaimed to the Process Plant, if required.

NPAG waste rock from the White Gold Property will be managed in a storage facility located west of the Golden Saddle and Arc deposits up to the end of Year 8. NPAG waste rock will then be utilized as an encapsulating shell zone for the PAG facility, as described above, in Year 9 and Year 10. Closure and reclamation activities will be completed on the NPAG facility prior to the end of Operations. The successful closure and reclamation of the facility must be complete to facilitate the discharge of surface water run-off from the facility without treatment during the Active Closure period. NPAG material will also be used as a rockfill construction material, most notably in the construction of the Tailings Storage Facility (TSF) embankment.

A contact water collection pond will be located at the downstream toe of the NPAG facility. The pond will collect surface water run-off and seepage, with containment provided by a berm constructed out of a low permeability earthfill material. The pond will be sized to manage inflows up to the 1:50-year return period storm event, and inflows greater than this will be discharged via emergency spillway. Water collected in the pond will be reclaimed to the Process Plant.

18.8.3 QV Property

PAG waste rock from the QV property deposit will be managed in a storage facility located immediately north of the open pit. Surface water run-off and seepage from the facility will drain to the open pit.

NPAG waste rock from the QV Property will be managed in a storage facility located west of the open pit in the adjacent drainage. A contact water collection pond will be located at the downstream toe of the facility, with containment provided by a berm constructed out of a low permeability earthfill material. The pond will be sized to manage inflows up to the 1:50-year return period storm event, and inflows greater than this will be discharged via emergency spillway.

The QV Contact Water Pond (QVCWP) will be constructed on the QV property west of waste rock facilities and open pit. The QVCWP will be HDPE-lined and will have sufficient capacity for open pit dewatering, site wide contact water run-off from precipitation and snowmelt during freshet, and storm water storage. The NPAG waste rock contact water collection pond and the open pit will be dewatered to the QVCWP for storage prior to treatment and discharge. The QVCWP will be sized to manage inflows up to the 1:200-year return period storm event, and inflows greater than this will be discharged via emergency spillway. A non-contact water diversion channel will be constructed around the QVCWP to reduce surface water run-off from the contributing catchment into the facility.

The QVCWP provides operational flexibility by allowing for the storage of water when waterways are potentially still frozen, facilitates seasonal treatment and discharge, and allows the open pit to be dewatered to facilitate mining following peak inflow events.

18.8.4 Closure Considerations

Closure and reclamation activities will be carried out concurrently during Operations (where possible) and primarily at the end of economically viable mining. Closure and reclamation activities for both the White Gold and QV Property NPAG waste rock facilities will include the following:

- Placement of an engineered closure cover to minimize infiltration to the facility;
- Topsoil placement and revegetation of the slopes to return the facility to pre-mining use;
- Removal of the downstream contact water collection pond at such time that suitable water quality for direct release is achieved; and
- Reestablishment of the natural surface water drainage, as required.

Closure and reclamation activities for the White Gold Property PAG facility will include the following:

- Placement of an engineered closure cover to minimize infiltration to the facility;
- Topsoil placement and revegetation of the slopes to return the facility to pre-mining use;

- Collection of surface water run-off and seepage collection in the contact water pond; and
- Treatment and discharge of contact water in perpetuity, or until suitable water quality for direct release is achieved.

Closure and reclamation activities for the QV Property PAG facility will include the following:

- Backfilling of the open pit with the PAG waste rock material. It is assumed that there will be sufficient capacity in the open pit to contain all PAG waste rock. This assumption will be reassessed following the completion of the geochemical testwork required to estimate the total volume of waste rock that is classified as PAG; and
- Development of an open pit lake to inundate the PAG material and limit oxygen infiltration. The treatment of pit lake water may be required and will need to be evaluated further.

18.9 Tailings Storage Facility

18.9.1 Tailings Technology and TSF Siting

A high-level TSF Siting and Best Available Technology (BAT) Assessment was completed to determine the location and tailings technology for a proposed facility based on a number of factors such as economic viability, operational complexity, technical feasibility, and environmental implications. The BAT assessment primarily considered two tailings technologies and management strategies; thickened slurry tailings and filtered tailings. While both technologies were deemed to be feasible for the Project, thickened slurry tailings were selected as the preferred tailings technology with the following key benefits:

- Process and run-off water can be contained within the same facility. Surplus contact water from across the Project site can also be managed within the TSF;
- A greater ability to mitigate acid rock drainage and/or metal leaching (ARD/ML) generation potential with continuous tailings deposition, wetting of the beach surface, and maintenance of a pond within the facility; and
- There is a lower risk of operational problems such as upset conditions (i.e., unable to achieve to-specification filtered tailings material), or difficulties with filtered tailings placement in the winter months.

Alternative locations were evaluated to determine the most suitable location for the TSF. The TSF location north of the Process Plant was identified as the preferred location with the following key benefits:

- Comparatively small contributing catchment area, reducing water management and treatment requirements;
- Furthest distance from the Yukon River of all identified alternatives, reducing the risk of hydraulic connectivity between the TSF and the river; and

- Proximity to the Process Plant location, reducing tailings and reclaim system sizing, and access road requirements.

18.9.2 Tailings Storage Facility Design

The mine plan will generate approximately 41.2 Mt of tailings over a 10-year mine life, at a throughput of 12,000 t/d. Thickened slurry tailings will be managed at a single TSF north of the processing plant over the LOM and containment will be provided by a cross-valley embankment. Geochemical characterization of the tailings has not been completed as part of the PEA and therefore the tailings were conservatively assumed to be PAG. Tailings will be managed in a fully lined basin to minimize seepage losses. The TSF will maintain capacity for tailings, supernatant pond water and stormwater inflows, surplus contact water requiring treatment, and minimum freeboard allowances.

The principal design objectives for the TSF are to:

- Provide permanent and total confinement of all tailings within an engineered impoundment;
- Provide contact water storage and water supply for construction, start-up, and throughout Operations;
- Minimize seepage losses to the foundation and downstream environment; and
- Maintain geotechnical and geochemical stability of the tailings mass during Operations and at closure.

A high-level dam classification was completed for the PEA. The TSF embankment was rated EXTREME, as defined by Canadian Dam Association (CDA) guidelines (CDA, 2019, 2023). This rating was based on a preliminary assessment of the potential environmental impacts of a hypothetical dam failure, with the proximity to the Yukon River as a key consideration.

The TSF is designed to retain all contact water run-off from storm events up to the Inflow Design Flood (IDF), defined during Operations as the Probable Maximum Flood (PMF). An emergency spillway will be incorporated into the embankment abutment at each stage, as a contingency to convey excess water safely from the TSF. The primary objective of the spillway is to protect the integrity of the TSF embankment during an emergency and is not intended to be used at any stage during Operations.

The embankment is expected to be constructed primarily out of NPAG waste rock overhaul material and will be designed as a water retaining dam. Foundation preparation for the embankment will consist of the excavation and removal of unsuitable materials to an approved bedrock foundation. The embankment will be expanded progressively in six stages using the downstream construction method.

The TSF design incorporates a continuous HDPE geomembrane liner across the entire TSF basin and upstream face of the embankment to limit seepage and support long-term performance. Basin preparation activities to be completed prior to liner installation include:

- Rough grading: excavation and eliminating areas steeper than 2H:1V;

- Preparing the liner subgrade: removing unsuitable materials, smoothing and compacting surfaces, grading slopes for drainage, and placement of a processed bedding material;
- Installing a foundation drainage network to control groundwater pressure; and
- Constructing perimeter benches for access and liner anchoring at the staged embankment crests.

The liner system, consisting of a continuous 2 mm HDPE geomembrane overlying a non-woven geotextile, will be installed following basin preparation activities. Foundation drains will be excavated at low points along drainage paths and at seeps and springs within the TSF basin. The drains will intercept groundwater and prevent uplift pressures on the liner system. The foundation drains pass through the TSF embankment foundation and connect to the Seepage Collection Pond (SCP) located downstream of the TSF embankment.

The SCP will be located downstream of the embankment and will collect seepage from the TSF basin, run-off from the downstream TSF embankment slopes, and flow from the foundation drain. Water collected in this pond will be recycled to the TSF supernatant pond. The SCP will be sized for run-off inflows from the selected design storm event, and inflows greater than this will be discharged via emergency spillway. A non-contact water diversion channel is located on the north side of the SCP to reduce the contributing catchment area and volume of surface water run-off entering the pond.

18.9.3 Closure Considerations

The primary objective of the closure and reclamation initiatives will be to eventually return the TSF site to a self-sustaining facility with pre-mining land capability. The TSF will be required to maintain long-term geochemical and physical stability, protect the downstream environment, and manage surface water. Closure and reclamation activities that will be carried out during Operations and at closure to achieve these objectives include the following:

- Selective discharge of tailings around the facility prior to closure to establish a final tailing beach that will facilitate surface water management and reclamation;
- Dewatering of TSF and removal of surface water ponds. This includes the treatment of contact water prior to discharge;
- Construction of final dry closure capping system on the entire area of the TSF;
- Topsoil placement and revegetation to return the facility to pre-mining use;
- Dismantling and removal of the tailings and reclaim delivery systems and all pipelines, structures and equipment not required beyond mine closure;
- Establishment of a permanent closure spillway at the TSF;
- Construction of a closure channel to direct run-off to the closure spillway and to reestablish the natural stream drainage;

- Removal of the SCP and pump-back systems at such time that suitable water quality for direct release is achieved; and

- Removal and re-grading of all access roads, ponds, ditches and borrow areas not required beyond mine closure.

19 MARKET STUDIES AND CONTRACTS

19.1 Market Studies

No market study was completed on the potential sale of gold from the White Gold Project. Gold net smelter return assumptions are based on recent indicative terms from other Canadian Projects. The indicative terms were reviewed and found to be reasonable by the QP.

Table 19-1: Gold Net Smelter Return Assumptions

Parameter	Unit	Value
Gold (Au) Payable	%	99.0
Au Refining Charge	C$/payable oz	10

19.2 Contracts

No contractual arrangement for shipping or refining exist at this time; nor are there any contractual arrangements made for the doré at this time.

19.3 Royalties

The Project is subject to two net smelter return (NSR) royalties. The royalty details are as follows:

- White Gold Property: 4% NSR royalty, of which 3% can be purchased for C$10M
- QV Property: 2% NSR royalty, of which 1% can be purchased for C$2.5M

These royalties amount to C$12.5M in exercised royalty buybacks scheduled for GS, Arc, and Ryan in Y-1 and for VG in Y2. The royalties, along with buy-out costs have been included in the economic analysis and amounts to C$98M over the LOM.

19.4 Metal Prices

The precious metal markets are highly liquid and trade 24 hours a day across global financial hubs (Tokyo, London, New York). With the recent increases in the current gold market, a consensus gold price projection has been selected over a three-year trailing average, for selecting the metal prices used in the economic analysis.

Table 19-2: Consensus Gold Price Forecast

Date	Firm	2026 ($)	2027 ($)	2028 ($)	2029 ($)	LT ($)
23-Apr-26	Raymond James	4,791	4,500	4,000	-	3,700
21-Apr-26	Canaccord	4,401	4,576	4,728	4,909	4,909
21-Apr-26	UBS	5,000	4,800	4,250	3,900	3,250
21-Apr-26	Deutsche Bank	5,318	6,000	5,730	-	4,450
21-Apr-26	H.C. Wainwright	3,750	3,750	3,750	3,750	3,750
20-Apr-26	RBC	5,723	6,500	5,000	4,500	4,000
20-Apr-26	TD	4,650	4,600	3,700	3,500	3,600
20-Apr-26	Barclays	4,791	4,900	4,650	4,000	3,500
20-Apr-26	BMO	4,831	5,125	4,500	3,700	3,100
20-Apr-26	Desjardins	4,812	5,103	5,284	-	4,284
20-Apr-26	BofA	4,988	4,805	3,926	3,617	-
19-Apr-26	National Bank	4,968	5,200	4,500	4,000	3,200
18-Apr-26	Jefferies	5,079	5,200	4,750	4,500	3,500
17-Apr-26	Morgan Stanley	4,916	-	-	-	2,500
17-Apr-26	Cantor	3,877	5,000	4,750	-	4,000
16-Apr-26	JPMorgan	4,753	-	-	-	4,200
15-Apr-26	Stifel	4,943	5,000	5,200	5,000	3,500
13-Apr-26	HSBC	4,864	5,000	5,200	5,300	2,600
13-Apr-26	Ventum	5,262	5,300	3,600	3,600	3,600
12-Apr-26	CIBC	5,839	6,500	6,000	5,500	4,000
10-Apr-26	Haywood	4,813	5,000	4,500	4,500	4,500
02-Apr-26	Berenberg	4,616	4,500	4,250	3,750	2,750
01-Apr-26	Macquarie	4,644	4,200	3,800	3,600	3,100
01-Apr-26	Scotia	4,600	4,600	4,400	4,200	3,400
23-Mar-26	Citi	4,775	5,000	-	-	3,600
23-Mar-26	BNP Paribas	3,964	4,700	4,700	-	2,500
08-Mar-26	Paradigm	4,500	4,500	4,000	3,500	3,500
30-Jan-26	Cormark	4,500	4,500	4,500	4,500	4,500
Average		**4,785**	**4,956**	**4,547**	**4,191**	**3,611**
Median		**4,802**	**4,950**	**4,500**	**4,000**	**3,600**
Max		**5,839**	**6,500**	**6,000**	**5,500**	**4,909**
Min		**3,750**	**3,750**	**3,600**	**3,500**	**2,500**

Source: CIBC Global Mining Group – Analyst Consensus Commodity Price Forecasts (May 4, 2026)

A gold price of US$3,600/oz has been selected based on the median long-term consensus pricing. This pricing is aligned with comparable projects and study pricing from Agnico Eagle, who owns 19% of White Gold Corp. The one-year trailing average as of August 1st 2026, was approximately US$4,250/oz. Metal price and exchange rate assumptions are provided below in Table 19-3.

Table 19-3: Metal Price and Exchange Rate

Assumptions	Unit	Value
Gold (Au) Price	US$/oz	3600
FX Rate	US$:C$	0.72

A sensitivity analysis of both gold price and exchange rate was completed as part of the economic analysis and is discussed further in Section 22.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACTS

20.1 Introduction

This section summarises key environmental, permitting, and social/community considerations associated with the White Gold Project. The information presented describes the environmental setting and baseline studies completed to date and identifies areas where additional baseline data may be required in future study phases. Baseline data will support future environmental assessment and permitting and will also inform project design and engineering. This section also summarises the social and regulatory settings relevant to the Project and introduces closure concepts and costing at a conceptual level.

20.2 Environmental Setting

20.2.1 Overview

The Project, located in west-central Yukon, lies in the subarctic interior boreal setting characterized by cold, long winters, short mild summers, and generally low precipitation. The landscape is characterized by steep, V-shape valley topography, characteristic of unglaciated areas. Subsurface conditions within the Project area are expected to be dominated by coarse-grained colluvial sediments overlying weathered bedrock with discontinuous permafrost. Vegetation is dominated by open spruce forest with shrubs, mosses, and lichens, and the area contains numerous small creeks, wetlands, and muskeg that feed into larger regional drainage systems, supporting typical boreal wildlife such as moose, bears, wolves, and other furbearers.

20.2.2 Environmental Studies

Environmental baseline information for the Project has been collected historically during several previous studies and there is significant regional data available. The key findings from existing data are summarised below.

20.2.3 Surface Water

A baseline surface water program collected water quality and flow data at up to 15 monitoring stations, with core coverage on Donahue, Minneapolis, and Frisco creeks, Green and Scotch gulches, and the Yukon River, to characterize pre-development conditions (Access Consulting Group. 2012). Overall, field pH was typically circumneutral to slightly basic and generally within federal aquatic life guideline range (6.5–9), with only occasional isolated low pH readings at a small number of stations/events. The program also documented clear seasonality in both discharge and chemistry, including high flows during freshet and rainfall events and reduced or

absent flows during winter freeze-up, supported by continuous hydrology monitoring on Donahue and Minneapolis Creeks.

20.2.4 Fisheries and Fish Habitat

Fisheries and fish habitat assessments were conducted across multiple drainages in the Project area, including Frisco, Minneapolis, Donahue, Lulu, Blueberry, and Thistle creeks. Fieldwork included visual habitat assessments (e.g., substrate, cover, habitat quality), reconnaissance for fish barriers, minnow trapping and/or electrofishing where suitable habitat occurred, and in-situ water quality measurements with photographic documentation (Access Consulting Group. 2009a and 2009b).

Fish were observed/captured at a limited number of locations. The July program confirmed Chinook salmon, Arctic grayling, and slimy sculpin, including juvenile Arctic grayling at Thistle Creek and multiple species at Frisco Creek near the Yukon River confluence. A substantial/likely complete barrier to fish passage was identified on Minneapolis Creek near its confluence with the Yukon River, and the only fish captured in that area was recorded downstream of the barrier. The September follow-up produced limited captures (e.g., one Chinook salmon) and many sites where no fish were captured during the sampling effort.

20.2.5 Wildlife

A suite of wildlife datasets collected for the nearby Coffee Project regional context applicable to the Project (EDI Environmental Dynamics Inc. (EDI). 2016a, 2016b, 2016c, 2016d, 2016e, and 2016f). These include late-winter aerial ungulate surveys (2014–2016), an early-winter moose survey (2015), snow-tracking (2016), a remote camera program (2015–2016), and multiple habitat suitability models. Additional work includes multi-season Thinhorn sheep surveys (2015–2016), grizzly den surveys (2016), cliff-nesting raptor helicopter surveys (2014–2016), breeding bird surveys (2013–2016), sharp-tailed grouse lek investigations (2015–2016), and a small mammal tissue metals program. These datasets strengthen regional baseline understanding and methods comparability, with additional Project-specific surveys anticipated in the coming seasons.

20.3 Additional Studies

Environmental monitoring for the Project will be developed and implemented in a staged manner as the Project advances from the PEA level through subsequent study phases. Monitoring will be designed to confirm and update baseline conditions, support impact assessment and permitting, verify the performance of mitigation measures and engineered controls, and demonstrate regulatory compliance during construction, operations, and closure. Monitoring requirements and station locations will be refined as the mine plan, infrastructure layout, and water and waste management designs are advanced, with particular focus on receiving environments within the Yukon River watershed.

The monitoring program is expected to consider and build upon an existing baseline study gap analysis conducted for the Project (Alexco Environmental Group, 2019a). Core studies will include surface water quality and hydrology, building on historical datasets and targeting key

tributaries and the Yukon River to characterize seasonal patterns (freshet, summer rainfall events, and winter low-flow/ice conditions) and to quantify potential Project influences. Monitoring will include field parameters (pH, conductivity, temperature, turbidity, dissolved oxygen), laboratory chemistry (major ions, nutrients, suspended solids, and metals), and measurement of discharge where feasible to support load calculations. Continuous water level/flow monitoring stations may be maintained or expanded in priority drainages to provide event-based context and support water balance calibration, with sampling frequency increased during high-flow and high-turbidity periods. Where Project water management includes treated effluent discharge, compliance monitoring would be implemented upstream/downstream of discharge locations and at mixing zones in accordance with permit conditions.

Groundwater monitoring will be incorporated as required to support seepage management for the TSF, waste rock facilities, and contact water ponds. This would typically include installation of monitoring wells and/or piezometers around key facilities to measure groundwater levels and gradients, evaluate seepage capture effectiveness, and track water quality indicators relevant to mine waste (e.g., sulphate, hardness, alkalinity, dissolved metals). Where permafrost is present, thermal monitoring (e.g., thermistors) may be included to inform design assumptions, evaluate long-term stability, and assess potential implications for seepage pathways and foundation conditions.

Geochemical characterization and verification programs will be implemented to confirm PAG/NPAG segregation assumptions, including ongoing sampling, ABA/kinetic test updates as needed, and operational tracking of rock placement to support closure planning.

Monitoring of baseline air quality and dust will be developed to manage model and assess effects from traffic, material handling, and exposed surfaces, particularly during dry periods. Fish and fish habitat surveys will be updated, with supporting assessment of benthic invertebrate and periphyton abundance and composition.

Updated wildlife and vegetation studies will be tailored to the primary risk pathways identified for the region, including the potential for access to influence wildlife harvesting pressure and the potential for disturbance near localized habitats (e.g., sheep use areas on Yukon River slopes). Programs may include remote camera monitoring, track surveys, incidental wildlife observations, and targeted surveys for species of concern or sensitive periods (e.g., nesting birds, denning).

20.4 Social Setting

20.4.1 Yukon Context

The White Gold Project is located in a remote, sparsely populated area of west-central Yukon, and its social/community setting is defined mainly by its relationship to nearby communities, regional land use, and Yukon/First Nations governance rather than by immediate local settlement.

The closest regional service center is Dawson City, with Whitehorse serving as the territorial hub for government services, transportation links, and much of the project supply chain and workforce. The area around the Project includes seasonal or small-scale land uses (e.g., historic placer/mineral activity, outfitting, recreation), with limited permanent population near the site.

The area has a long history of mining and exploration, particularly associated with the Klondike region. Contemporary land uses can include licensed trapping, outfitting and guiding, and recreational travel along river corridors and existing access routes.

20.4.2 Indigenous Context

20.4.2.1 Overview

The White Gold Project lies within the Traditional Territory of the Tr'ondëk Hwëch'in First Nation. The Company understands the importance of the land and water to First Nations and is committed to building on its longstanding relationship with the Tr'ondëk Hwëch'in First Nation. The Company also acknowledges and commits to building relationships with the First Nation of Na-Cho Nyäk Dun, Selkirk First Nation and White River First Nation whose Traditional Territories overlap or partially overlap with a portion of the Company's mineral tenures or the proposed access route to the Project. The Company will engage openly and consistently as the Project advances through assessment, permitting, and development. Ensuring the Project delivers lasting benefits to the communities in the region, and the entire Yukon, will be a fundamental consideration as the Project moves forward.

20.4.2.2 Heritage Resources

A Heritage Resources Overview Assessment (HROA) and Preliminary Field Reconnaissance (PFR) was completed historically (Matrix Research Ltd., 2011). The HROA used mapping, digital elevation models, satellite imagery, ethnographic/historical sources, and prior archaeology to classify the study area into high, moderate, and low heritage potential zones and produced GIS shapefiles to support project planning.

The PFR involved helicopter overview, targeted pedestrian surveys, and limited shovel testing ground-truth the HROA. Thirteen heritage sites were recorded, including three pre-contact lithic sites and multiple post-contact/historic sites largely associated with mining activity (e.g., cabins, equipment, and military vehicles). The report notes that resources older than 45 years are managed under the Yukon Historic Resources Act and Archaeological Sites Regulations and recommends avoidance as the preferred mitigation approach, with further heritage impact assessment where avoidance is not feasible.

20.5 Waste Management, Water Management, and Site Monitoring

20.5.1 Tailings and Waste Rock

Section 18 – "Project Infrastructure" describes in detail the proposed tailings and waste rock management strategy for the Project.

Thickened slurry tailings will be managed at a single TSF north of the processing plant over the LOM and containment will be provided by a cross-valley embankment. The TSF will incorporate a fully lined basin to minimize seepage losses. The TSF will maintain capacity for tailings,

supernatant pond water and stormwater inflows, surplus contact water requiring treatment, and minimum freeboard allowances.

The waste rock from the White Gold and QV properties will be managed in facilities on the respective properties located near the open pits. The waste rock management strategy for the project involves the segregation of PAG and NPAG material. The PAG facilities are designed to minimize the risk of contaminant release and migration to receiving waters. NPAG waste rock will be used to the extent possible in construction activities including roads, berms, infrastructure pads, and the TSF embankment.

20.5.2 Water Management

Section 18 – "Project Infrastructure" describes in detail the proposed water management strategy for the Project.

The waste management design strategy is strongly influenced by the proximity to the Yukon River, a sensitive, fish-bearing receptor. All the proposed project infrastructure is within the Yukon River watershed. The Yukon River supports important populations of salmonids and other aquatic species and is subject to stringent water quality protection expectations under Yukon and federal regulatory frameworks. As such, mine waste management strategies must demonstrate that all reasonable measures have been taken to minimize the risk of contaminant release and migration to receiving waters. This aligns with established Yukon regulatory guidance and precedent, which emphasize conservative, risk-based design and protection of fish-bearing waters.

Surplus contact water will be collected on site for treatment prior to discharge to the downstream environment. The SCP located downstream of the TSF embankment will collect seepage from the TSF basin, run-off from the downstream TSF embankment slopes, and flow from the foundation drain. Water collected in the SCP will be recycled to the TSF. Contact water collection ponds will be located at the downstream toe of waste rock storage facilities, where applicable. The TSF provides additional contact water storage to manage surplus water exceeding the annual treatment rate of the WTP. The QVCWP will be constructed on the QV property west of waste rock facilities and open pit. The QVCWP will be HDPE-lined and will have sufficient capacity for open pit dewatering, QV contact water run-off from precipitation and snowmelt during freshet, and storm water storage. Non-contact water upstream of project infrastructure will be diverted to reduce the contributing catchment areas, wherever possible.

A key assumption for water management at the Project is that surplus contact water requiring treatment will not be discharged in the winter when the receiving water ways are frozen. Contact water control facilities will be sized sufficiently to facilitate seasonal treatment and discharge and will maintain storage capacity during periods when waterways are potentially still frozen during the start of spring freshet.

20.6 Closure

Closure of mine operations in the Yukon is governed primarily by the Yukon *Quartz Mining Act*, Yukon *Waters Act*, and the Yukon Mine Site Reclamation and Closure Policy.

The primary objective of reclamation and closure activities at the White Gold Project will be to return the site to a condition that is safe, stable, non-polluting, and enables the site to achieve pre-determined end land use capability. A Reclamation and Closure Plan will be developed ahead of the permitting process that satisfies the requirements of the Mine Site Reclamation and Closure Policy, with a particular focus on identifying acceptable end land use objectives and the specific reclamation activities required to achieve these objectives in the long term.

Specific closure considerations for waste rock storage facilities at the White Gold and QV properties are detailed in Section 18.8.4. Closure considerations for the TSF are detailed in Section 18.9.3. Additional conceptual closure activities for the site will include:

- Decommissioning, demolition and removal of all surface facilities and infrastructure such as the camp, mill, and power plant, with the exception of any infrastructure required for long-term monitoring and maintenance of the site (such as groundwater monitoring wells or seepage collection and treatment infrastructure);

- Remediation of the underlying soil in any areas that may have been contaminated during active mining operations (such as explosives storage, equipment refueling, and mineral processing facilities);

- Regrading, decompaction, growth media capping and revegetation of the airstrip, barge landing, and all roadways and laydowns not required to facilitate site access for long-term site maintenance and monitoring purposes;

- Decommissioning, regrading and revegetation of site-wide water management infrastructure (e.g., diversions and ditches) that are not required for long-term passive closure water management;

- Stabilization of surface materials to prevent sedimentation and erosion in long-term passive closure; and

- Implementation of a long-term site monitoring and maintenance plan as per the approved Reclamation and Closure Plan.

Contact water collection ditches and water treatment facilities for the White Gold PAG facilities will remain in place and operate on a seasonal basis until such time that contact water can be shown to meet discharge requirements, at which point they will be decommissioned, demolished and removed from site.

Mine closure will occur over four phases: operational closure, active closure, passive closure, and post-closure. Conceptual closure activities for each phase are outlined in Table 20-1.

Table 20-1: Conceptual Mine Closure Phases and Associated Activities

Closure Phase	Closure Activities
Operational Closure	Progressive reclamation of any site features no longer required to support Operations (such as laydowns or borrow sources), as is practical.
Active Closure	Major mine closure and reclamation activities, including: • Removal of all site surface infrastructure not required for passive closure • Remediation of any contaminated soils within the site boundary • Disposal of mobile mining equipment • On-site landfilling of all inert demolition waste • Removal of any remaining hazardous materials and potentially reactive demolition debris to an approved off-site facility • Regrading, decompaction, growth media capping and revegetation of any laydowns or site access infrastructure not required for passive closure • Recontouring of surface features to facilitate positive surface water drainage and prevent erosion
Passive Closure	Reclamation monitoring of any areas reclaimed during active closure, water quality monitoring of surface contact water and effluent discharge, and active operation/maintenance of water collection and treatment infrastructure until such time that site water quality meets discharge requirements. At such time that water quality discharge criteria are met without any active water treatment and the site has been demonstrated to be in a stable and self-sustaining state of reclamation, any remaining surface infrastructure will be removed, reclaimed, and monitored to demonstrate reclamation success.
Post-Closure	The final closure state at which point all required active reclamation monitoring programs have been completed and the site has been demonstrated to have successfully achieved a stable, self-sustaining state that achieves end land use objectives.

20.7 Permitting Requirements

Permitting for the Project will follow Yukon's standard, staged approvals pathway for mineral projects, including a review under the Yukon Environmental and Socio-economic Assessment Act (YESAA) through the Yukon Environmental and Socio-economic Assessment Board (YESAB), which evaluates potential environmental and socio-economic effects, incorporates public and First Nation input, and issues recommendations and mitigation measures. Following YESAB's evaluation, the applicable decision bodies (typically Yukon Government regulators and, where applicable, affected First Nations governments) issue decision documents that set conditions to be carried into subsequent authorizations.

Once assessment requirements are satisfied, project implementation would require the relevant operational permits and licences, which typically include Quartz Mining Act authorizations for mineral exploration and site activities, and Yukon Water Board approvals (water licences) where water use, diversion, or discharges trigger licensing. Additional activity-specific requirements may apply depending on the nature and location of works, including heritage clearances under the Yukon Historic Resources Act, fish and fish habitat protection requirements under Canada's Fisheries Act, and compliance with federal protections for migratory birds under the Migratory Birds Convention Act. As the Project advances, permits would be supported by baseline studies and management plans (e.g., erosion and sediment control, fuel and spill management, wildlife and access management, and reclamation), with ongoing monitoring, reporting, and amendments as project design is refined.

20.8 Conclusion

The White Gold Project is situated in a well-understood subarctic boreal environmental and social setting, with baseline information available from historical site investigations and regional datasets to support future project design, environmental assessment, and permitting. Key considerations identified to date include seasonal hydrology and event-driven variability in surface water quality, the presence of fish habitat in portions of the local drainage network, wildlife sensitivities related to access and localized habitats, and the need to avoid or appropriately manage recorded heritage resources. The Project is expected to proceed through Yukon's established YESAB/YESAA assessment and permitting framework, supported by additional Project-specific baseline studies and monitoring as engineering is advanced. Based on the information available at the PEA stage, there are no known environmental, permitting, or social constraints that would be expected to preclude development, and no impediments have been identified that would prevent extraction of the defined mineral resource, subject to completion of the required studies, approvals, and implementation of appropriate mitigation and management measures.

21 CAPITAL AND OPERATING COST ESTIMATES

21.1 Capital Cost Summary

The capital cost estimate was developed using a combination of benchmark data, first-principles estimating, and relevant project experience, as appropriate. Estimate inputs were obtained from engineers, contractors, and suppliers with demonstrated experience providing comparable services and executing similar projects.

Due to the preliminary level of engineering and design available at this stage of the study, assumptions have been incorporated into the estimate. Accordingly, the accuracy of the estimate and the ultimate construction costs cannot be guaranteed. The estimate is considered consistent with an AACE Class 5 estimate, with a target accuracy range of approximately ±30%, reflecting the current level of project definition.

Pre-production capital costs are estimated at $1,002M, while total LOM capital costs are estimated at $1,472M. Sustaining and closure capital costs total $470M, including approximately $113M for closure. A summary of the capital cost estimate is provided in Table 21-1.

Table 21-1: Capital Cost Summary

Capital Costs	Pre-Production ($M)	Sustaining / Closure ($M)	Total ($M)
Mining	147.0	40.5	187.5
On Site development	56.7	8.5	65.2
Mineral Processing	166.0	-	166.0
Tailings and Waste Management	61.0	137.8	198.8
On-Site Infrastructure	189.8	16.3	206.0
Off-Site Infrastructure	10.6	-	10.6
Project Indirects	125.3	16.3	141.5
Engineering and EPCM	60.4	51.1	111.6
Owner's Costs	57.2	-	57.2
Closure	-	112.6	112.6
Salvage	-	-	-
Subtotal	**874.0**	**383.1**	**1,257.1**
Contingency	128.1	86.8	214.9
Total Capital Costs	**1,002.1**	**470.0**	**1,472.0**

21.1.1 Basis of Estimate

The capital estimate includes all costs to develop the site and sustain the operation. The Property is an open pit, with a Process Plant and TSF, supported by on-site and off-site infrastructure.

The cost estimate consists of Direct, Indirect, Owner's, Contingency costs and Growth Allowances:

- Direct costs: Costs of all permanent equipment and bulk materials and the installation costs for all permanent facilities including contractor's supervision and management costs, and contractor's administration and profits;
- Indirect costs: Costs of construction support labour, support equipment, field procurement, field indirects, camp and catering, temporary construction facilities and services, freight and logistics, commissioning and start-up, first fills, spares, and EPCM support;
- Owner's costs: Costs associated with pre-production operating costs, owner's facilities and services during construction, and owner's team project management;
- Contingency costs: A construction contingency to cover necessary work within the defined scope of the Property which cannot be identified or itemized at this stage of the Property development but is expected to be incurred; and
- Growth allowance: An allowance applied to selected quantities, equipment, materials, or installation scope to account for anticipated design development and quantity growth as the engineering definition advances. Growth allowance is intended to address refinement of the defined scope and is separate from contingency, which covers unidentified but expected costs within the overall project scope.

The following key assumptions were made during development of the capital estimate:

- The capital estimate is based on the development schedule, execution strategy, and key dates described within the Mine Plan included in Section 16 of this Report;
- Open Pit development will be performed by Owner;
- All construction (civil, structural, architectural, mechanical, piping, electrical, and instrumentation) will be performed by Contractors; and
- Contractors would mobilize only once to carry out their work and are not already mobilized on site performing other work.

The following key parameters apply to the capital estimate:

- Estimate Class: The capital cost estimate is considered a Class 5 cost estimate with a target accuracy of ± 30%;
- Estimate Base Date: The base date of the capital estimate is Q2 2026. No escalation has been applied to the capital estimate for costs occurring in the future;

- Units of Measure: The International System of Units (SI) is used throughout the capital estimate; and
- Currency: Costs are expressed in C$ and do not include allowances for exchange rate fluctuations unless stated otherwise. A foreign exchange rate of C$1.00:US$0.72 is used where applicable.

21.1.2 Capital Cost Exclusions

The following items have been excluded from the capital cost estimate:

- Working capital (included in the financial model);
- Financing costs;
- Currency fluctuations;
- Lost time due to severe weather conditions beyond those expected in the region;
- Lost time due to force majeure;
- Additional costs for accelerated or decelerated deliveries of equipment, materials or services resultant from a change in Property schedule;
- Warehouse inventories, other than those supplied in initial fills, capital spares, or commissioning spares;
- Any Property sunk costs (studies, exploration programs, existing access roads, etc.);
- Local sales tax;
- Closure bonding; and
- Escalation cost.

21.1.3 Mine Capital Cost Estimate

JDS developed the open-pit mining capital cost estimate based on the mine production schedule, material movement requirements, and the proposed equipment fleet. Pre-stripping quantities were derived from the mine schedule, with unit rates developed from first-principles estimates. Mining equipment requirements were determined based on material handling demands, equipment productivity, and anticipated utilization. Equipment pricing was established using budgetary vendor quotations and JDS' internal cost database.

Pre-production mining capital costs include pre-stripping, ancillary equipment purchases, and initial lease down payments. Production and support mining equipment is generally leased during

the early years of operation, with only the applicable lease down payments capitalized. As a result, the majority of lease payments are included in operating costs rather than capital costs.

Sustaining capital includes the purchase and replacement of production, support, ancillary, and fixed mining equipment, together with subsequent lease down payments required over the life of the operation. Closure-related mining costs, where applicable, are also included within the sustaining and closure capital category.

The open-pit mining capital costs are summarised in Table 21-2.

Table 21-2: Mine Equipment Capital Cost Estimate

Mining Capital	Pre-Production ($M)	Sustaining ($M)	Total ($M)
Pre Stripping	113.3	-	113.3
Mobile Equipment	6.0	2.7	8.7
Fixed Equipment	5.8	7.1	12.9
Spare Parts	-	9.1	9.1
Equipment Lease Down Payments	21.8	21.6	43.4
Total Mining	**147.0**	**40.5**	**187.5**

21.1.4 Processing Cost Estimate

JDS completed the mechanical, electrical, civil, and associated engineering design and capital cost estimating for the White Gold Project's 12,000 t/d process facility. The facility incorporates crushing, grinding, flotation, and leaching to produce doré bars.

JDS developed the process facility capital cost estimate based on the process flow diagrams, design criteria, mechanical equipment list, and site layout drawings prepared for the White Gold Project. Budgetary quotations were obtained from vendors for major mechanical and electrical equipment and pre-engineered buildings. Equipment installation labour requirements were estimated using JDS' internal database and experience from comparable projects.

Fabrication and installation costs for structural steel, platework, electrical, instrumentation, and minor mechanical components were estimated using factors and unit rates derived from JDS' historical project database. Material take-offs were prepared for the earthworks and civil scopes, with applicable JDS database unit rates applied to the estimated quantities.

The White Gold process facility capital costs are summarised in Table 21-3 (sustaining capital costs for the process facility are included in the operating cost estimate).

Table 21-3: White Gold Process Facility Capital Costs

Process Capital	Pre-Production ($M)	Total ($M)
Crushing and Handling	12.3	12.3
Grinding and Pebble Crushing	57.4	57.4
Leaching	24.2	24.2
Carbon Handling	9.5	9.5
Detox	2.2	2.2
Tailings	1.7	1.7
Reagents and Plants Auxiliary	10.3	10.3
Process Plant building and Utilities	23.6	23.6
Earthworks and Concrete	24.8	24.8
Total Processing	**166.0**	**166.0**

21.2 Tailings and Waste Management Capital Cost Estimate

The PEA-level designs for the TSF and WRSF were used as the basis for estimating pre-production and sustaining capital costs, as well as operating costs associated with tailings and waste management. Quantities were developed by KP from layouts prepared in AutoCAD Civil 3D. Unit rates were provided from KP's cost database and reviewed by JDS. Adjustments were made, where appropriate, to align the estimate with the scope and sequencing of other planned site development activities.

The tailings and waste management capital costs are summarised in Table 21-4.

Table 21-4: Tailings and Waste Management Capital Costs

Tailings Capital	Pre-Production ($M)	Sustaining ($M)	Total ($M)
Tailings Storage Facility	47.3	111.3	158.5
Waste Rock Storage Facility	13.7	26.5	40.2
Total Tailings and Waste Management	**61.0**	**137.8**	**198.8**

21.2.1 Infrastructure Cost Estimate

Infrastructure costs include site development and the construction of supporting on-site and off-site facilities for the White Gold Project. On-site development includes the airstrip, on-site roads, river crossings, and access infrastructure to connect to the QV property. On-site infrastructure includes power generation and distribution, the accommodation complex, administration and mine dry facilities, maintenance and warehouse facilities, fuel storage and distribution, site support equipment, water management systems, and other ancillary services. Off-site infrastructure primarily is associated with connecting the White Gold property to the Northern Access Route.

Table 21-5 summarizes the basis of estimate for the infrastructure components included in the capital cost estimate.

Table 21-5: Infrastructure Basis of Estimate

Description	Basis of Estimate
Bulk Earthworks, Including On-Site Roads	Estimate volumes from 3D designed site layout model. Database unit rates for bulk excavation and fill, civil construction works, and road construction works.
Surface Water Management	Allowances for additional water management ponds, surface drainage, ditches and culverts.
Power Supply and Distribution	Database costs from similar projects.
Waste Management	Database costs from similar projects.
Ancillary Buildings	Database costs from recent projects for the accommodation complex, mine dry, administration offices, maintenance and warehouse building, and ERT garage.
Support Mobile Fleet	Quantities developed based on similar projects. Database unit costs from recent projects.
Bulk Fuel Storage and Distribution	Database costs from similar projects.
IT & Communications	Database costs from similar projects.
Airstrip	Database costs from similar projects.

The site development and infrastructure cost estimate are summarised as follows and shown on Table 21-6.

Table 21-6: Site Development and Infrastructure Cost Estimate

Infrastructure Capital	Pre-Production ($M)	Sustaining ($M)	Total
On-Site Development	**56.7**	**8.5**	**65.2**
Bulk Earthworks (Pads)	24.7	1.1	25.8
On-Site Roads	20.3	7.5	27.8
Surface Water Management	3.9	-	3.9
Airstrip	7.7	-	7.7
On-Site Infrastructure	**189.8**	**16.3**	**206.0**
Power Supply and Distribution	72.1	-	72.1
Water Supply and Distribution	14.4	13.3	27.7
Waste Management	6.5	-	6.5
Accommodation and Offices	26.7	-	26.7
Ancillary Buildings	20.1	-	20.1
Support Mobile Fleet	35.3	-	35.3
Bulk Fuel Storage and Distribution	10.8	3.0	13.7
IT & Communications	3.9	-	3.9
Off-Site Infrastructure	**10.6**	**0.0**	**10.6**
Main Access Road Upgrades	10.6	-	10.6
Total	**257.1**	**24.8**	**281.9**

21.2.2 Indirect Cost Estimate

Indirect costs are classified as costs not directly accountable to a specific cost object. At this stage of study, indirect costs have been factored based on the direct costs in the capital estimate, using factors from similar projects as a benchmark. Table 21-7 presents a summary of factors used within the capital estimate. Indirect costs attributed to Open Pit mine development over the LOM, such as freight, first fills, etc. are held within the OPEX costs.

Table 21-7: Indirect Costs Basis of Estimate

Description	Factor (%)	Description
Indirects		
Construction Support Equipment	0.5	Includes crane hire, etc. Site service support equipment is accounted for as Owner's costs, and discipline specific support equipment is included in direct costs.
Construction Support Labour	3.0	Includes QA/QC, survey, scaffolding, etc.

Description	Factor (%)	Description
Construction Materials Procurement	1.5	Field procurement
Contractor Field Indirects	3.0	Contractor mobilization/demobilization
Camp and Catering	-	$80/day, project estimated at 207,000 man-days.
Temporary Utilities	2.5	Temporary power, construction fuel and propane.
Freight and Logistics	11	Freight for MEL items have been included in directs. Expediting services included. Mining equipment freight is included in the mining direct costs.
Temporary Construction Facilities	2.3	Offices and 200 temporary beds to support construction
Start-up and Commissioning	6.0	Commissioning, vendor reps, capital spares and first fills. MEL and mining equipment capital spares and first fills have been included in directs.
EPCM		
Engineering and Major Procurement	4.0	Database costs from similar projects.
Construction and Project Management	7.5	Database costs from similar projects.

The indirect cost estimate is summarised as follows and shown on Table 21-8. Indirect sustaining and closure capital costs are entirely associated with tailings and waste management facilities.

Table 21-8: Indirect Costs Estimate

Indirect and EPCM Capital	Pre-Production ($M)	Sustaining ($M)	Total ($M)
Indirects	**125.3**	**16.3**	**141.5**
Construction Support Contracts	23.7	16.3	39.9
Contractor Field Indirects	14.2	-	14.2
Camp Catering	16.5	-	16.5
Temporary Utilities/Supplies	11.8	-	11.8
Freight and Logistics	20.0	-	20.0
Temporary Construction Facilities	10.7	-	10.7
Startup and Commissioning	28.4	-	28.4
EPCM	**60.4**	**51.1**	**111.6**
Engineering and Procurement	24.9	36.5	61.4
Construction and Project Management	35.5	14.6	50.1
Total	**185.7**	**67.4**	**253.1**

21.2.3 Owners Cost Estimate

Owner's costs are included within the operating costs during production, but during the construction period these items are included in the initial capital costs and are capitalized.

- Pre-Production Mining: Costs for the Owner's mining labour and equipment operation are estimated from the mining cost model and are held within the CAPEX costs for pre-stripping;
- Pre-Production Processing: Costs associated with the ramp-up period prior to full production, including process plant labour, power, and consumables.
- Pre-production G&A: Costs of the Owner's labour (admin, accounting, HR, community relations, safety, environmental, IT, procurement, warehouse, security, etc.) and expenses (admin, legal, insurance, recruitment, community relations, safety, environmental, IT, transport etc.) incurred prior to commercial production; and
- Owner's Project team: Costs of the Owner's Project team labour specific to the Project development period.

Table 21-9 presents the owner's costs within the capital estimate.

Table 21-9: Owner's Cost Estimate

Owner's Capital	Pre-Production ($M)	Sustaining ($M)	Total ($M)
Mining (carried under Mining CAPEX)	-	-	-
Surface Support	-	-	-
Processing	10.4	-	10.4
G&A and Owner's Project Team	46.9	-	46.9
Total	**57.2**	**-**	**57.2**

21.2.4 Closure Cost Estimate

Closure costs (net salvage) for the Project are estimated at $112.6M. The estimate includes mine closure and monitoring, process plant and infrastructure decommissioning, TSF and WRSF closure and reclamation, long-term water management and treatment, closure indirects, and contingency.

TSF and WRSF closure costs were developed using closure requirements and quantities provided by Knight Piésold, supplemented by Project-specific earthworks assumptions and benchmark unit rates. Mine, process plant, and infrastructure closure costs were developed from estimated disturbance areas and quantities, with unit rates benchmarked against comparable projects and recent closure experience.

The closure indirects costs include allowances for post-closure monitoring, long-term active water treatment, EPCM, G&A, engineering and construction management.

Table 21-10 presents the closure costs included in the capital estimate.

Table 21-10: Closure Cost Estimate

Closure Capital	Sustaining / Closure ($M)
Mine Closure and Monitoring	7.1
Process Plant and infrastructure Closure	5.1
TSF & WRSF Closure and Reclamation	48.6
Closure Water Management and Treatment	47.1
Closure Indirects	4.6
Closure Total	**112.6**

21.2.5 Contingency

Contingency is a provision of funds for unforeseen or inestimable costs within the defined Property scope relating to the level of engineering effort undertaken and estimate/engineering accuracy. Contingency is meant to cover events or incidents that occur during the course of the Property, which cannot be quantified during the estimate preparation and do not include any allowance for Property risk. No provision is made, or contingency allowed, for design changes or changes to the scope of work.

Individual contingency rates were applied to each of the capital cost categories, to reflect the level of detail in engineering design and associated pricing and quotes. This resulted in a blended contingency rate of 14.7%, or $128.1M, in contingency for the initial CAPEX. Contingency was applied to sustaining costs at a blended overall rate of 22.7%, or a total of $86.8M which includes a 30% contingency applied to the closure capital costs.

Contingency for pre-production capital costs on the Property were applied as outlined in Table 21-11.

Table 21-11: Initial CAPEX Contingency Cost Estimate

Capital Cost Area	Contingency (%)	Pre-Production ($M)
Open Pit Mining	0.0	0.0
On-site Development	20.0	11.3
Mineral Processing	25.0	34.1
Tailings and Waste Management	30.0	18.3
On-site Infrastructure	20.0	38.0
Off-site Infrastructure	20.0	2.1
Indirects and Owner's Costs	10.0	24.3
Total	**14.7**	**128.0**

Table 21-12: Sustaining and Closure CAPEX Contingency Cost Estimate

Capital Cost Area	Contingency (%)	Sustaining ($M)
Open Pit Mining	0.0	0.0
On-site Development	20.0	1.7
Mineral Processing	25.0	0.0
Tailings and Waste Management	30.0	41.3
On-site Infrastructure	20.0	3.3
Off-site Infrastructure*	20.0	0.0
Indirect and Owner's Costs	10.0	6.7
Closure	30.0	33.8
Total	**22.7**	**86.8**

21.3 Operating Cost Summary

The operating cost estimate was prepared using first principles, applying project experience, and avoiding the use of general industry factors. Inputs are derived from engineers, contractors, and suppliers who have provided similar services to other projects. The operating cost is based on owner owned and operated mining/services fleets and minimal use of permanent contractors except where value is provided through expertise and/or packaged efficiencies/skills.

Operating costs in this section of the Report include mining, processing, and G&A for doré production at site. Mining, processing, and administration operating costs incurred during the construction phase (pre-production Y-3 to Y-1) are capitalized and form part of the capital cost estimate. Total operating costs over the LOM are C$M 3,058 with an annual average operating

costs of C$M 382 over the LOM, as summarised below in Table 21-13. The total operating unit cost is 74.23/t processed.

Table 21-13: Breakdown of Estimated Operating Costs

Operating Costs	Annual Average C$M	LOM C$M	C$/t Milled	Total (%)
Mining	184.9	1,479.5	35.91	48
Processing	119.7	1,126.2	27.34	37
G&A	48.1	452.3	10.98	15
Total	**352.8**	**3,058.0**	**74.23**	**100**

Notes:
* Mining OPEX excludes approximately 27 Mt of capitalized tonnage during pre-production.

Labour requirements have been estimated for the major cost areas, and the annual averages are presented in Table 21-14.

Table 21-14: Summary of Personnel

Position	Staff/Hourly	Production Total
Mining		
Mine General	Hourly	12
Drill & Blast	Hourly	11
Load and Haul	Hourly	142
Mine Maintenance	Hourly	125
Technical Services	Staff	18
Total Mining Personnel		**308**
Processing		
Process Plant Operations	Hourly	40
Mill Maintenance	Hourly	28
Process Technical Services	Staff	22
Total Process Plant Personnel		**90**
G&A		
Subtotal - Management, Administration, and Facilities	Staff & Hourly	47
Subtotal - Community Relations	Staff	3
Subtotal - Health, Safety, and Environment	Staff	20

Position	Staff/Hourly	Production Total
Subtotal - IT & Communications	Staff	3
Subtotal - Logistics and Procurement	Staff	14
Subtotal - Surface Operations and Roads	Hourly	44
Subtotal - Tailings Construction Services	Hourly	8
Subtotal - Water Treatment Plant	Staff	9
Subtotal - Power Plant	Staff	8
Total G&A		**153**
Total Personnel - All Areas		**551**

21.3.1 Basis of Estimate

The operating cost estimate was developed from a number of sources, including quoted costs, database information, and costs from similar operations in Northern Canada. Mining costs were based on a first principles build-up from the mine plan. Process cost determinations were based on fixed and variable components relating to mill throughput and the plant flow sheet. G&A costs were based on a first principles build up utilizing information from similar projects in Northern Canada.

Operating costs are presented in 2026 Canadian dollars and do not include allowances for escalation or exchange rate fluctuations unless stated otherwise. A foreign exchange rate of C$1.00:US$0.72 is used where applicable. The estimate conforms to ± 30% accuracy which represents a Preliminary Economic Assessment (PEA) level estimate.

Key operating cost component assumptions are listed in Table 21-15.

Table 21-15: Summary of Key Operating Cost Assumptions

Item	Unit	Value
Power cost (generated)	$/kWh	0.27
Diesel cost (delivered)	$/litre	1.36

21.3.2 Mine Operating Cost Estimate

Mine operating costs refer to expenses incurred including all activities directly related to the drilling, blasting, loading, and hauling of mill feed to the process plant, as well as waste to the various storage facilities. The mine operating costs include the following functional areas:

- Production - Direct costs, including labour, associated with the drilling, blasting, loading, and hauling of mill feed and mine waste;
- Mine general - Costs related to the operation of mine support and ancillary equipment as well as general supervision. This category also includes the monthly lease payments for all leased production and support equipment that was acquired up to Year 5 of production;
- Mine Maintenance - Primarily labour costs related to the maintenance of fixed and mobile equipment; and
- Technical services - Labour costs associated with mine engineering, survey, geology, etc.

An operating cost model was developed for the production schedule for the Open pit mine. The LOM for OP mining costs an average $3.77/t of material mined from the pits, as shown in Table 21-16.

Table 21-16: Summary of OP Mining OPEX Estimate

OP Mining Operating Cost	Average Annual (C$M)	LOM (C$M)	OPEX (C$/t mined)	Total (%)
Drill	5.6	44.5	0.11	3
Blast	23.6	189.1	0.48	13
Load	19.9	159.1	0.41	11
Haul	70.1	560.7	1.43	38
Mine General	41.8	334.1	0.85	23
Mine Maintenance	20.3	162.7	0.42	11
Technical Services	3.7	29.2	0.07	2
VG Feed Haul	0	0	-	0
Total	**184.9**	**1,479.5**	**3.77**	**100**

Note:
*Excludes approximately 27 Mt of capitalized tonnage during pre-production.

21.3.3 Processing Operating Cost Estimate

Process operating costs were estimated for the 12,000 t/d process facility which utilizes SAG and Ball mill grinding, gravity recovery, CIL leaching and carbon recovery to produce doré bars. Processing costs were estimated on an annual basis in the following functional areas:

- Labour - Process plant labour costs include mill management, mill operations, mill maintenance, and mill technical services (including assay lab);
- Power and Fuel - Power costs calculated from the estimated mill power draw, diesel power generation, and an allowance for fuel for mobile equipment;
- Maintenance – Maintenance costs include wear items such as mill and crusher liners, and a maintenance factor of liner pricing and vendor recommended spare parts for one year of operation, and plant maintenance costs calculated by applying a factor of 5% per year to the expected mill capital cost;
- Operations - Grinding media and reagent costs developed from metallurgical test results for consumptions and a combination of recent vendor quotes and prices in the JDS database; and
- Assay Lab - Allowance for annual operation.

The mill operating costs are estimated to be $27.34/t processed for Doré. The breakdown of the costs can be found in Table 21-17.

Table 21-17: Summary of Doré only OPEX Estimate

Processing Operating Cost	Annual Average C$M	LOM C$M	C$/t Milled	Total (%)
Labour	14.6	137.4	3.33	12
Power and Fuel	44.7	420.2	10.20	37
Maintenance	8.0	75.5	1.83	7
Operations	51.9	488.0	11.85	43
Assay Lab	0.5	5.1	0.13	0.5
Total	**119.7**	**1,126.2**	**27.34**	**100**

21.3.4 General & Administration Operating Cost Estimate

The costs of G&A expenses include two main components:

- Labour staff for the following areas: admin, accounting, HR, community relations, health and safety, environmental, IT, security, maintenance consumables and parts, equipment operation, camp catering and cleaning, transportation to site, power consumption; and
- Expenses for the following areas: admin, accounting, HR, community relations, health and safety, environmental, IT, security, maintenance consumables and parts, equipment operation, camp catering and cleaning, transportation to site, power consumption.

Average camp requirements are expected to be approximately 350 people. The breakdown of G&A operating costs is presented in Table 21-18.

Table 21-18: Summary of G&A OPEX Estimate

G&A Operating Cost	Average Annual (C$M)	LOM Cost (C$M)	OPEX (C$/tonne)	Total (%)
Management and Administration	3.1	28.8	0.70	6
Accounting	0.7	6.9	0.17	2
Human Resources	1.4	13.1	0.32	3
Community Relations	1.4	12.7	0.31	3
Health & Safety	2.6	24.1	0.58	5
Environment	1.3	12.1	0.29	3
IT & Communications	0.6	5.2	0.13	1
Procurement and Logistics	1.7	16.4	0.40	4
Security	0.1	0.8	0.02	0
Tailings Construction Services	1.1	10.3	0.25	2
Camp Catering and Cleaning	9.8	92.0	2.23	20
Personnel Transportation	8.3	78.5	1.91	17
Water Treatment Plant Operations	1.7	16.3	0.40	4
Site Electrical Power Consumption	4.6	43.4	1.05	10
Site Services and Maintenance	9.7	91.6	2.22	20
Total	**48.1**	**452.3**	**10.98**	**100**

22 ECONOMIC ANALYSIS

22.1 Summary of Results

An engineering economic model was developed to estimate annual cash flows and sensitivities of the Property. Pre-tax estimates of property values were prepared for comparative purposes, while after-tax estimates were developed and are likely to approximate the true investment value. It must be noted, however, that tax estimates involve many complex variables that can only be accurately calculated during operations and, as such, the after-tax results are only approximations.

Univariate sensitivity analyses were performed for variations in metal prices, head grades, operating costs, capital costs, and discount rates to determine their relative importance as property value drivers.

This technical report contains forward-looking information regarding projected mine production rates, construction schedules, and forecasts of resulting cash flows as part of this study. The mill head grades are based on sufficient sampling that is reasonably expected to be representative of the realized grades from actual mining operations. Factors such as the ability to obtain permits to construct and operate a mine, or to obtain major equipment or skilled labor on a timely basis, to achieve the assumed mine production rates at the assumed grades, may cause actual results to differ materially from those presented in this economic analysis.

The estimates of capital and operating costs have been developed specifically for this project and are summarised in Section 21 of this Report (presented in 2026 Canadian dollars). The economic analysis has been run with no escalation (constant dollar basis).

This preliminary economic assessment is preliminary in nature and includes the use of inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

22.2 Basis of Analysis

The economic analysis is based on the following factors:

- Discount rate of 5%;
- Nominal 2026 dollars;
- Revenues, costs, taxes are calculated for each period in which they occur rather than actual outgoing/incoming payment;
- Results are based on 100% ownership;
- No management fees or financing costs (equity fund-raising was assumed); and

- The model excludes all pre-development and sunk costs up to the start of the detailed engineering (i.e., exploration and resource definition costs, engineering fieldwork and studies costs, environmental baseline studies costs, financing costs, etc.).

Table 22-1 outlines the metal prices and exchange rate assumptions used in the economic analysis. The gold price selected was based on consensus long-term pricing as of May 2026 and are in line with recently released comparable technical reports.

The reader is cautioned that the metal prices and exchange rates used in this study are only estimates based on recent historical performance and there is absolutely no guarantee that they will be realized if the property is taken into production. The metal prices are based on many complex factors and there are no reliable long-term predictive tools.

Table 22-1: Metals Price and Exchange Rate

Parameter	Unit	Value
Gold (Au) Price	US$/oz	3,600
FX Rate	C$:US$	0.72

The summary of the mine plan and payable metals produced in the analysis is outlined in Table 22-2.

Table 22-2: Mine Plan and Payable Metals

Parameter	Unit	Value
Mine Life	Years	9.4
Resource Mined	kt	41.2
Gold (Au) Grade	g/t	1.54
Waste Mined	Mt	379.1
Total Mined	Mt	420.3
Processing Rate	kt/d	12.0
Gold (Au) Payable	koz	1,765
	koz/a	188

22.3 Assumptions

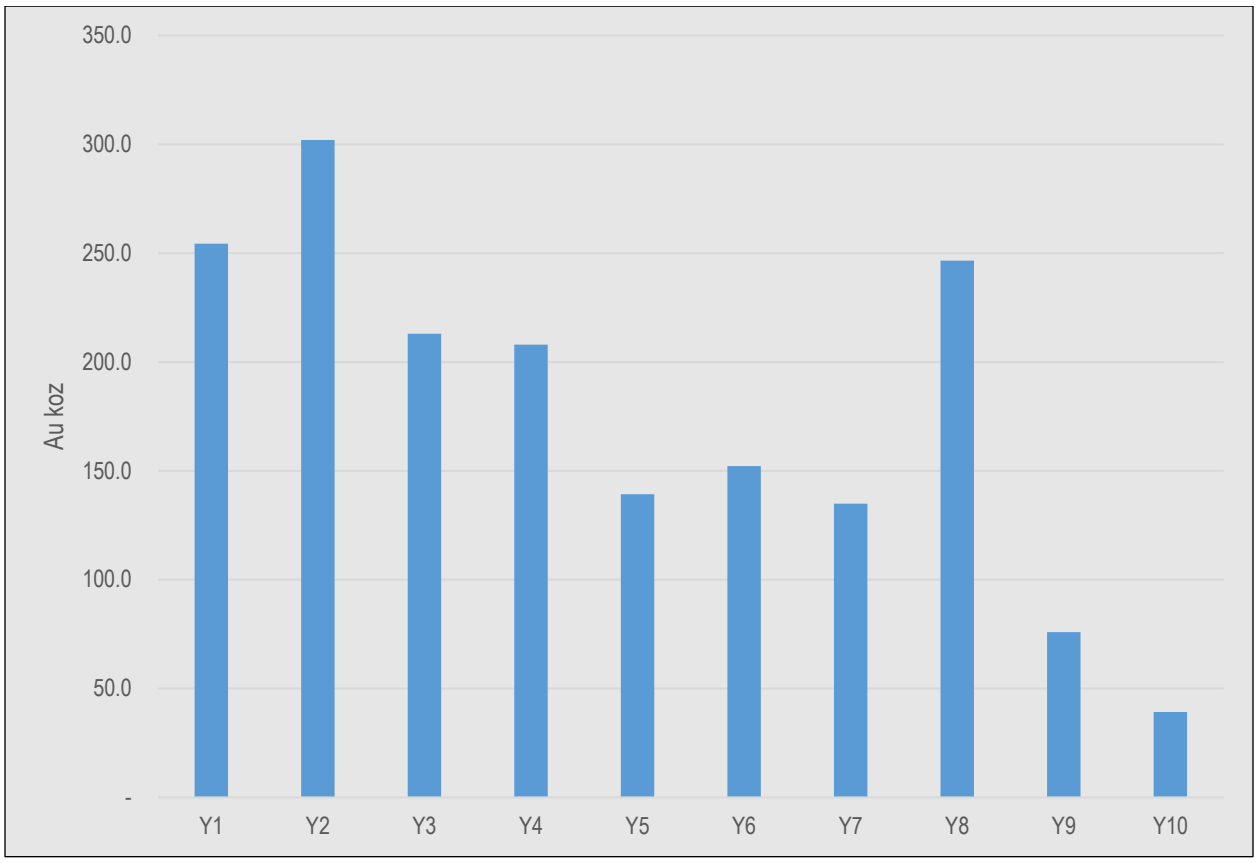
Mine revenue is derived from the sale of doré bars to the international marketplace. No contractual arrangements for refining currently exist. Table 22-3 indicates the NSR parameters that were used in the economic analysis

Table 22-3: NSR Parameters

Parameter	Unit	Value
GS and VG Gold Recovery	%	92.0
Arc and RS Gold Recovery	%	72.5
Average Gold Recovery	%	87.4
Gold (Au) Payable	%	99.0
Gold (Au) Refining and Transportation Charge	C$/oz	10.0
Royalties	%	1.0

Figure 22-1 shows the value of the payable gold on an annual basis. A total of 1,765 koz of gold is projected to be produced over the LOM. The first 4 years are expected to production an average of 244 koz per year and will average 188 koz per year over the full LOM.

Figure 22-1: Annual Payable Gold



22.4 Taxes

The property has been evaluated on an after-tax basis to provide a more indicative, but still approximate, value of the potential property economics. A generalized tax model was utilized. Current tax pools were used in the analysis. The tax model contains the following assumptions:

- Federal income tax: 15%;
- Yukon income tax: 12%;
- Yukon Quartz Mining Royalty: Calculated based on graduated rates. LOM average of 11.7%; and
- Capital cost allowance applied on units of production basis and at specific rates in the *Tax Act*.

Total taxes for the property amount to C$1,509M.

22.4.1 Royalties

The mined material at White Gold is subject to a 1% NSR Royalty, with buy outs scheduled for GS, Arc, and Ryan in Y-1 and for VG in Y2. This royalty, along with buy-out costs has been included in the economic analysis and amounts to C$98M over the LOM.

22.5 Results

The results of this PEA show a post-tax IRR of 41% and a net present value using a 5% discount rate ($NPV_{5\%}$) of C$1,856M using the metal prices described in Section 21. Figure 22-2 shows the projected LOM cash flows, and Table 22-4 summarises the economic results of the Property.

The post-tax break-even gold price for the property is US$2,046/oz based on the LOM plan presented herein.

The LOM all in sustaining cost (AISC) is US$1,482/oz. The AISC cost has been calculated by adding the refining, royalty, operating, sustaining, and closure costs together, and then dividing by the total payable ounces.

This preliminary economic assessment is preliminary in nature and includes the use of inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

Figure 22-2: Annual Pre-tax and Post-Tax Cashflows

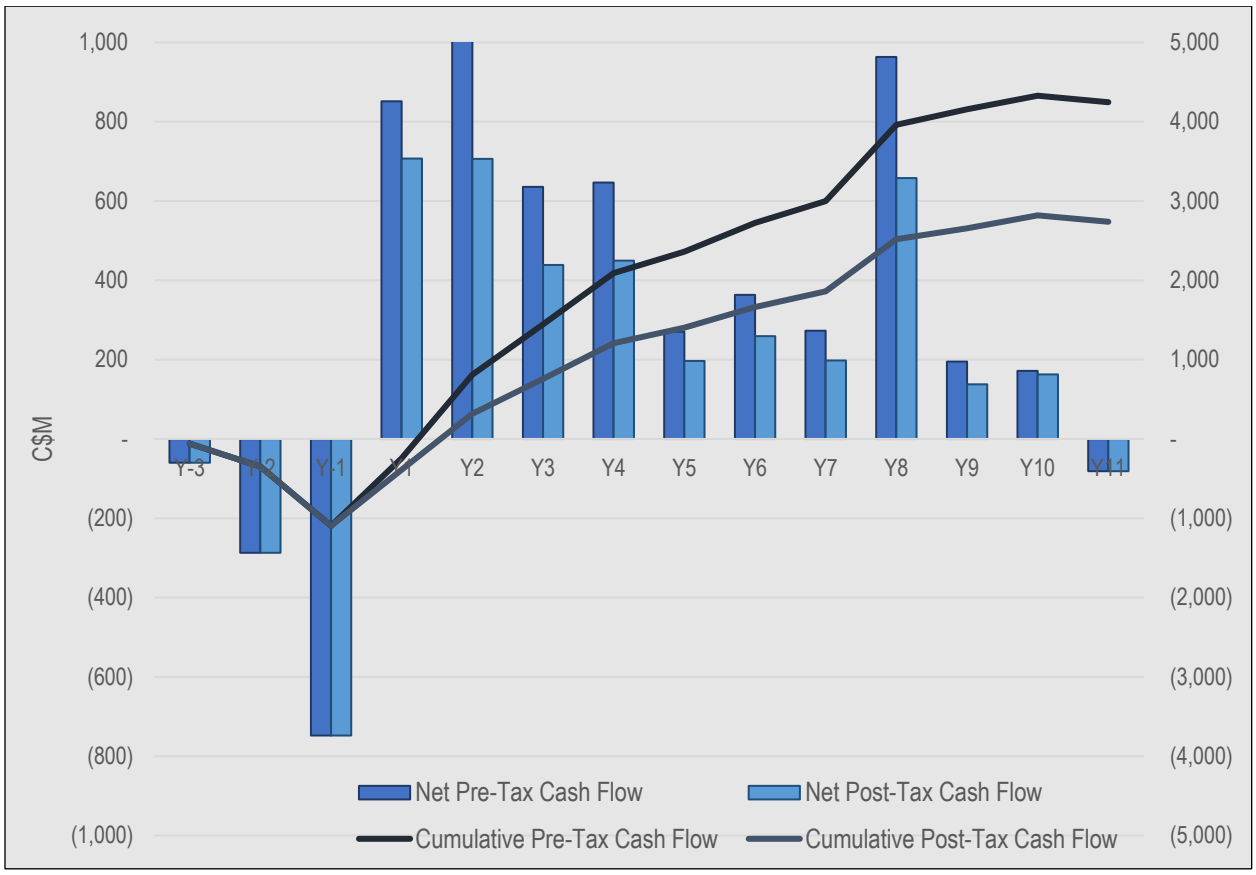


Table 22-4: Summary of Economic Results

Summary of Results	Unit	Value
Capital Costs		
Pre-Production Capital	C$M	874.0
Pre-Production Contingency	C$M	128.1
Total Pre-Production Capital	**C$M**	**1,002.1**
Sustaining and Closure Capital	C$M	383.1
Sustaining and Closure Contingency	C$M	86.8
Total Sustaining and Closure Capital	**C$M**	**470.0**
Total Capital Costs Incl. Contingency	**C$M**	**1,472.0**
Working Capital	C$M	82.9
Pre-Tax Cash Flow	LOM C$M	4,181.6
	C$M/a	444.6

Summary of Results	Unit	Value
Taxes	LOM C$M	1,508.9
After-Tax Cash Flow	LOM C$M	2,672.8
	C$M/a	284.2
Economic Results		
Pre-Tax $NPV_{5\%}$	C$M	2,991.5
Pre-Tax IRR	%	56.5
Pre-Tax Payback	Years	1.2
After-Tax $NPV_{5\%}$	C$M	1,856.1
After-Tax IRR	%	40.7
After-Tax Payback	Years	1.5

22.6 Sensitivities

A univariate sensitivity analysis was performed to examine which factors most affect the property economics when acting independently of all other cost and revenue factors. Each variable evaluated was tested using the same percentage range of variation, from -30% to +30%, although some variables may actually experience significantly larger or smaller percentage fluctuations over the LOM. For instance, gold prices were evaluated at a ±30% range to the base case, while the CAPEX and all other variables remained constant. This may not be truly representative of market scenarios, as metal prices may not fluctuate in a similar trend. The variables examined in this analysis are those commonly considered in similar studies – their selection for examination does not reflect any particular uncertainty.

Notwithstanding the above noted limitations to the sensitivity analysis, which are common to studies of this sort, the analysis revealed that the property is most sensitive to Gold Price and Exchange Rate. The property showed the least sensitivity to CAPEX. Table 22-5 and Figure 22-3 show the results of the sensitivity tests, while Table 22-6 shows the NPV at various discount rates.

Table 22-5: Post-tax Univariate Sensitivity Analysis

Variable	Post-Tax $NPV_{5\%}$ ($M)		
	-20% Variance	0% Variance	+20% Variance
Metal Price	1,011	1,856	2,700
F/X Rate	2,911	1,856	1,153
Head Grade	1,013	1,856	2,698
OPEX	2,153	1,856	1,560
CAPEX	2,110	1,856	1,602

Figure 22-3: Post-tax Univariate Sensitivity Analysis

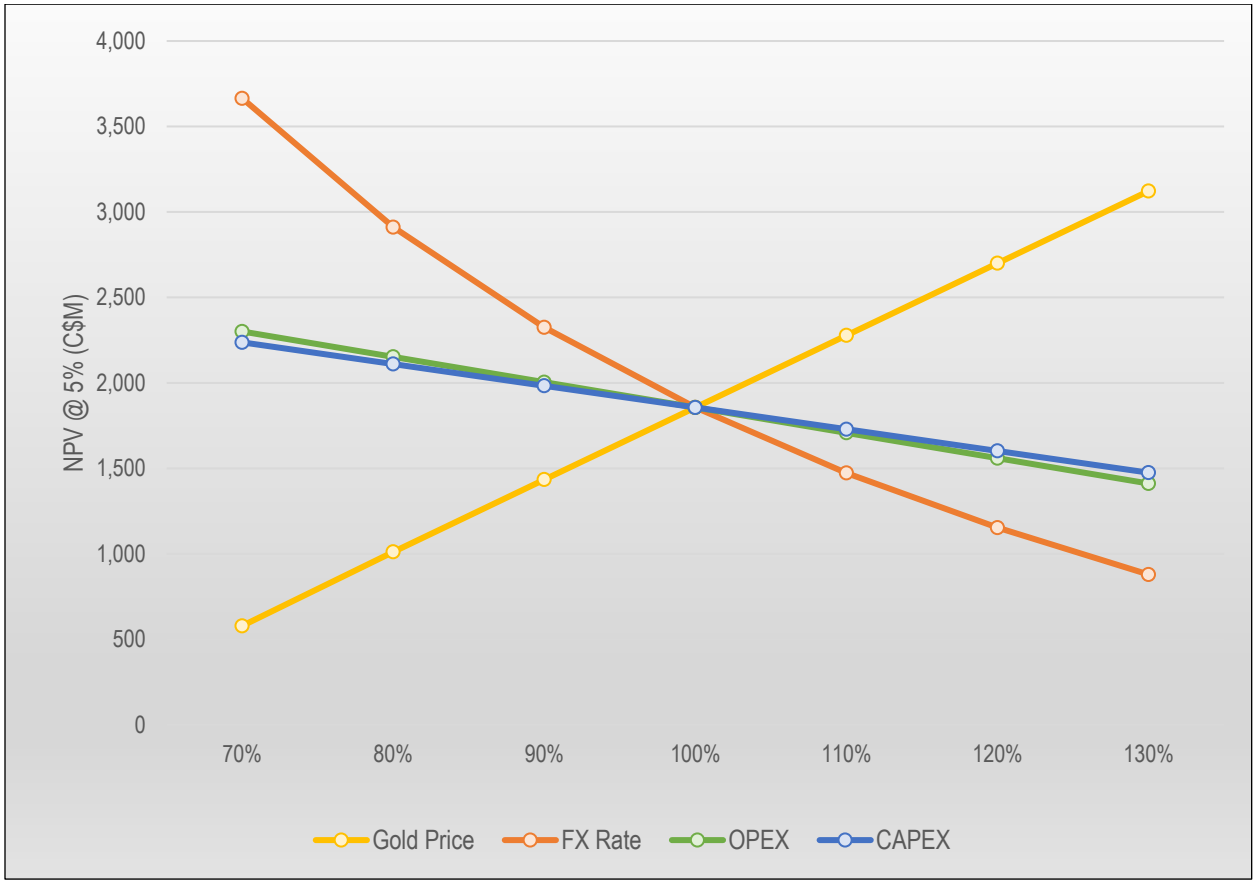


Table 22-6: Project Discount Rate Sensitivity

Discount Rate (%)	Pre-Tax NPV ($M)	Post-Tax NPV ($M)
0	4,182	2,673
5	2,991	1,856
6	2,740	1,695
7	2,554	1,566
8	2,381	1,448
10	2,074	1,237
12	1,810	1,056

The economic cash flow model for the project is illustrated in Table 22-7.

Table 22-7: Economic Cash Flow Model

	Unit	LOM Total	Y-3	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
METAL PRICES & F/X RATE																
Au	US$/oz	**3,600**	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
F/X	US:C$	**0.72**	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
PRODUCTION SCHEDULE																
Total Mined																
Mill Feed Mined	ktonnes	**41,197**	-	-	4,184	3,243	6,316	4,856	6,433	3,613	4,945	3,662	3,946	-	-	-
Au Grade	g/t	**1.54**	-	-	1.78	1.86	1.73	1.50	1.37	1.17	1.24	1.23	2.07	-	-	-
Au Contained	koz	**2,040.8**	-	-	238.9	194.4	351.1	234.5	283.4	135.4	196.4	144.6	262.2	-	-	-
Waste Mined	ktonnes	**379,100**	-	-	23,319	43,505	48,686	50,143	48,569	51,386	50,053	51,338	12,101	-	-	-
Strip Ratio	w:o	**9.2**	-	-	5.6	13.4	7.7	10.3	7.6	14.2	10.1	14.0	3.1	-	-	-
Total Mined	ktonnes	**420,297**	-	-	27,503	46,748	55,001	54,999	55,001	54,999	54,999	55,000	16,047	-	-	-
Operating Days	days	**3,285**	-	-	365	365	365	365	365	365	365	365	365	-	-	-
Mining Rate	kt/d	**128**	-	-	75	128	151	151	151	151	151	151	44	-	-	-
Stockpile / Rehandle																
Added	*ktonnes*	***20,289***	-	-	*4,184*	*2,039*	*3,518*	*2,463*	*2,172*	*1,974*	*2,766*	*1,020*	*153*	-	-	-
Removed	*ktonnes*	***20,289***	-	-	-	*2,487*	*1,583*	*1,987*	*120*	*2,741*	*2,200*	*1,738*	*587*	*4,380*	*2,466*	-
SP Period End Balance	ktonnes	**0**	-	-	4,184	3,736	5,671	6,148	8,200	7,433	7,998	7,280	6,846	2,466	-	-
SP Grade	g/t	**0.00**	-	-	*1.78*	*1.28*	*0.95*	*0.86*	*0.82*	*0.77*	*0.74*	*0.72*	*0.71*	*0.64*	-	-
MILL SCHEDULE																
Total Milled																
Mill Feed	ktonnes	**41,197**	-	-	-	3,691	4,380	4,380	4,380	4,380	4,380	4,380	4,380	4,380	2,466	-
Au Grade	g/t	**1.54**	-	-	-	2.35	2.35	1.69	1.67	1.19	1.36	1.17	1.95	0.75	0.64	-
Au Contained	koz	**2,040.8**	-	-	-	279.3	331.6	238.6	235.7	167.7	191.7	164.9	274.4	105.8	51.1	-
Operating Days		**3,435**	-	-	-	365	365	365	365	365	365	365	365	365	150	-
Throughput Rate	kt/d	**12.0**	-	-	-	10.1	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	16.4	-
PAYABLE METALS																
Average Recovery	% Au	**87.4**	-	-	-	92.0	92.0	90.1	89.1	83.9	80.2	82.7	90.8	72.5	77.5	-
Recovered Metal	Au koz	**1,783.2**	-	-	-	256.9	305.0	215.1	210.1	140.7	153.7	136.3	249.0	76.7	39.6	-
GS+VG																
Recovery (GS+VG)	*% Au*	***92.0***	-	-	-	*92.0*	*92.0*	*92.0*	*92.0*	*92.0*	*92.0*	*92.0*	*92.0*	*0.0*	*92.0*	*0.0*
Recovered Ounces	*koz*	***1,432.4***	-	-	-	*256.9*	*305.0*	*198.6*	*185.0*	*90.0*	*69.4*	*79.0*	*236.4*	*0.0*	*12.1*	*0.0*

	Unit	LOM Total	Y-3	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
RS+ARC																
Recovery (RS+ARC)	*% Au*	***72.5***	-	-	-	*0.0*	*0.0*	*72.5*	*72.5*	*72.5*	*72.5*	*72.5*	*72.5*	*72.5*	*72.5*	*0.0*
Recovered Ounces	*koz*	***350.8***	-	-	-	*0.0*	*0.0*	*16.5*	*25.1*	*50.7*	*84.3*	*57.3*	*12.7*	*76.7*	*27.5*	*0.0*
Payable Au	%	**99.0**	-	-	-	99.0	99.0	99.0	99.0	99.0	99.0	99.0	99.0	99.0	99.0	0.0
Total	koz	**1,765.4**	-	-	-	254.4	302.0	212.9	208.0	139.3	152.2	134.9	246.5	75.9	39.2	-
	C$M	**8,826.9**	-	-	-	1,271.9	1,509.9	1,064.7	1,040.1	696.3	760.9	674.7	1,232.7	379.7	196.0	-
Au Refining Charge	C$/pay oz	**10.00**	-	-	-	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	-
Total	C$M	**17.7**	-	-	-	2.5	3.0	2.1	2.1	1.4	1.5	1.3	2.5	0.8	0.4	-
Total NSR (Pre-Royalty)	**US$M**	**6,342.7**	**-**	**-**	**-**	**913.9**	**1,085.0**	**765.1**	**747.3**	**500.4**	**546.8**	**484.8**	**885.8**	**272.8**	**140.8**	**-**
	C$M	**8,809.3**	**-**	**-**	**-**	**1,269.3**	**1,506.9**	**1,062.6**	**1,038.0**	**694.9**	**759.4**	**673.4**	**1,230.3**	**378.9**	**195.6**	**-**
Total Royalty Payments	*C$M*	**97.6**	-	-	10.0	10.2	17.6	10.3	10.2	6.9	7.6	6.7	12.3	3.8	2.0	-
NSR (Post-Royalty)	**US$M**	**6,272.4**	**-**	**-**	**-7.2**	**906.6**	**1,072.3**	**757.7**	**740.0**	**495.4**	**541.3**	**480.0**	**876.9**	**270.1**	**139.4**	**-**
	C$M	**8,711.7**	**-**	**-**	**-10.0**	**1,259.1**	**1,489.3**	**1,052.3**	**1,027.8**	**688.0**	**751.8**	**666.6**	**1,218.0**	**375.1**	**193.7**	**-**
OPEX																
Open Pit Mining	C$/t mined	**3.77**	-	-	-	3.90	3.69	3.65	3.53	3.86	3.63	3.25	4.67	-	-	-
	C$M	**1,479.5**	-	-	-	182.2	203.0	200.7	194.3	212.4	199.7	178.8	75.0	27.0	6.4	-
Processing	C$/t processed	**27.34**	-	-	-	27.34	27.34	27.34	27.34	27.34	27.34	27.34	27.34	27.34	27.34	-
	C$M	**1,126.2**	-	-	-	100.9	119.7	119.7	119.7	119.7	119.7	119.7	119.7	119.7	67.4	-
G&A + Site Services	C$/t processed	**10.98**	-	-	-	13.18	11.20	11.17	11.62	12.00	11.87	11.55	10.33	6.47	10.58	-
	C$M	**452.3**	-	-	-	48.6	49.1	48.9	50.9	52.6	52.0	50.6	45.3	28.3	26.1	-
Contingency	C$/t processed	**0.00**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	C$M	**0.0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OPEX	**C$/t processed**	**74.23**	**-**	**-**	**-**	**89.89**	**84.89**	**84.34**	**83.32**	**87.83**	**84.79**	**79.72**	**54.78**	**39.97**	**40.52**	**-**
	C$M	**3,058.0**	**-**	**-**	**-**	**331.8**	**371.8**	**369.4**	**364.9**	**384.7**	**371.4**	**349.2**	**240.0**	**175.1**	**99.9**	**-**
Net Operating Income	**C$/t processed**	**137.24**	**-**	**-**	**-**	**251.27**	**255.14**	**155.92**	**151.33**	**69.25**	**86.85**	**72.48**	**223.29**	**45.68**	**38.02**	**-**
	C$M	**5,653.7**	**-**	**-**	**-10.0**	**927.4**	**1,117.5**	**682.9**	**662.8**	**303.3**	**380.4**	**317.5**	**978.0**	**200.1**	**93.7**	**-**
CAPEX																
Mining	C$M	**187.5**	-	13.9	133.0	30.6	2.9	-	4.5	2.5	-	-	-	-	-	-
On-Site Development	C$M	**65.2**	12.9	19.4	24.3	5.9	2.7	-	-	-	-	-	-	-	-	-
Mineral Processing	C$M	**166.0**	-	95.4	70.6	-	-	-	-	-	-	-	-	-	-	-
Tailings and Waste Management	C$M	**198.8**	-	8.6	52.4	19.9	33.8	23.5	5.3	17.1	8.8	26.1	1.1	1.1	1.1	-
On-Site Infrastructure	C$M	**206.0**	14.6	44.8	130.4	1.7	1.3	5.4	-	-	-	-	7.9	-	-	-
Off-Site Infrastructure	C$M	**10.6**	10.6	-	-	-	-	-	-	-	-	-	-	-	-	-
Indirect Costs	C$M	**141.5**	7.6	36.2	81.5	2.7	3.8	2.9	0.5	1.7	0.9	2.6	0.9	0.1	0.1	-

	Unit	LOM Total	Y-3	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
EPCM	C$M	**111.6**	3.7	17.4	39.3	6.6	7.9	6.8	3.7	5.2	4.1	6.4	4.2	3.1	3.1	-
Owner's Costs	C$M	**57.2**	2.8	14.3	40.1	-	-	-	-	-	-	-	-	-	-	-
Closure (Net Salvage)	C$M	**112.6**	-	-	-	-	-	-	-	-	-	-	-	-	-	62.6
Contingency	C$M	**214.9**	7.7	37.0	83.4	8.5	12.6	8.6	2.1	6.2	3.3	9.4	0.9	0.7	0.7	18.8
Total CAPEX	**C$M**	**1,472.0**	**59.9**	**287.0**	**655.1**	**75.9**	**65.0**	**47.1**	**16.2**	**32.8**	**17.2**	**44.5**	**14.9**	**5.0**	**5.0**	**81.4**
Initial Capital	*C$M*	*1,002.1*	*59.9*	*287.0*	*655.1*											
Sustaining Capital	*C$M*	*470.0*				*75.9*	*65.0*	*47.1*	*16.2*	*32.8*	*17.2*	*44.5*	*14.9*	*5.0*	*5.0*	*81.4*
Working Capital	C$M	**0.0**			82.9	-	-	-	-	-	-	-	-	-	-82.9	-
Taxes																
Income Taxes	C$M	**995.1**	-	-	-	46.0	233.3	136.2	138.5	58.3	80.0	59.2	207.3	36.3	-	-
Yukon Quartz Tax	C$M	**513.7**	-	-	-	98.4	112.9	60.9	58.3	15.3	24.1	16.0	97.8	21.1	8.8	-
Total Taxes	**C$M**	**1,508.9**	**-**	**-**	**-**	**144.4**	**346.2**	**197.1**	**196.8**	**73.6**	**104.2**	**75.2**	**305.1**	**57.4**	**8.8**	**-**
Net Pre-Tax Cash Flow	**C$M**	**4,181.6**	**-59.9**	**-287.0**	**-748.0**	**851.5**	**1,052.6**	**635.8**	**646.6**	**270.5**	**363.2**	**273.0**	**963.1**	**195.1**	**171.7**	**-81.4**
Cumulative Pre-Tax Cash Flow	**C$M**	**4,181.6**	**-59.9**	**-347.0**	**-1,095.0**	**-243.5**	**809.1**	**1,444.8**	**2,091.5**	**2,362.0**	**2,725.2**	**2,998.2**	**3,961.3**	**4,156.4**	**4,328.0**	**4,246.6**
Net Post-Tax Cash Flow	**C$M**	**2,672.8**	**-59.9**	**-287.0**	**-748.0**	**707.0**	**706.4**	**438.7**	**449.8**	**196.9**	**259.1**	**197.8**	**658.0**	**137.6**	**162.9**	**- 81.4**
Cumulative Post-Tax Cash Flow	**C$M**	**2,672.8**	**-59.9**	**-347.0**	**-1,095.0**	**-387.9**	**318.4**	**757.1**	**1,206.9**	**1,403.8**	**1,662.8**	**1,860.6**	**2,518.7**	**2,656.3**	**2,819.2**	**2,737.8**

23 ADJACENT PROPERTIES

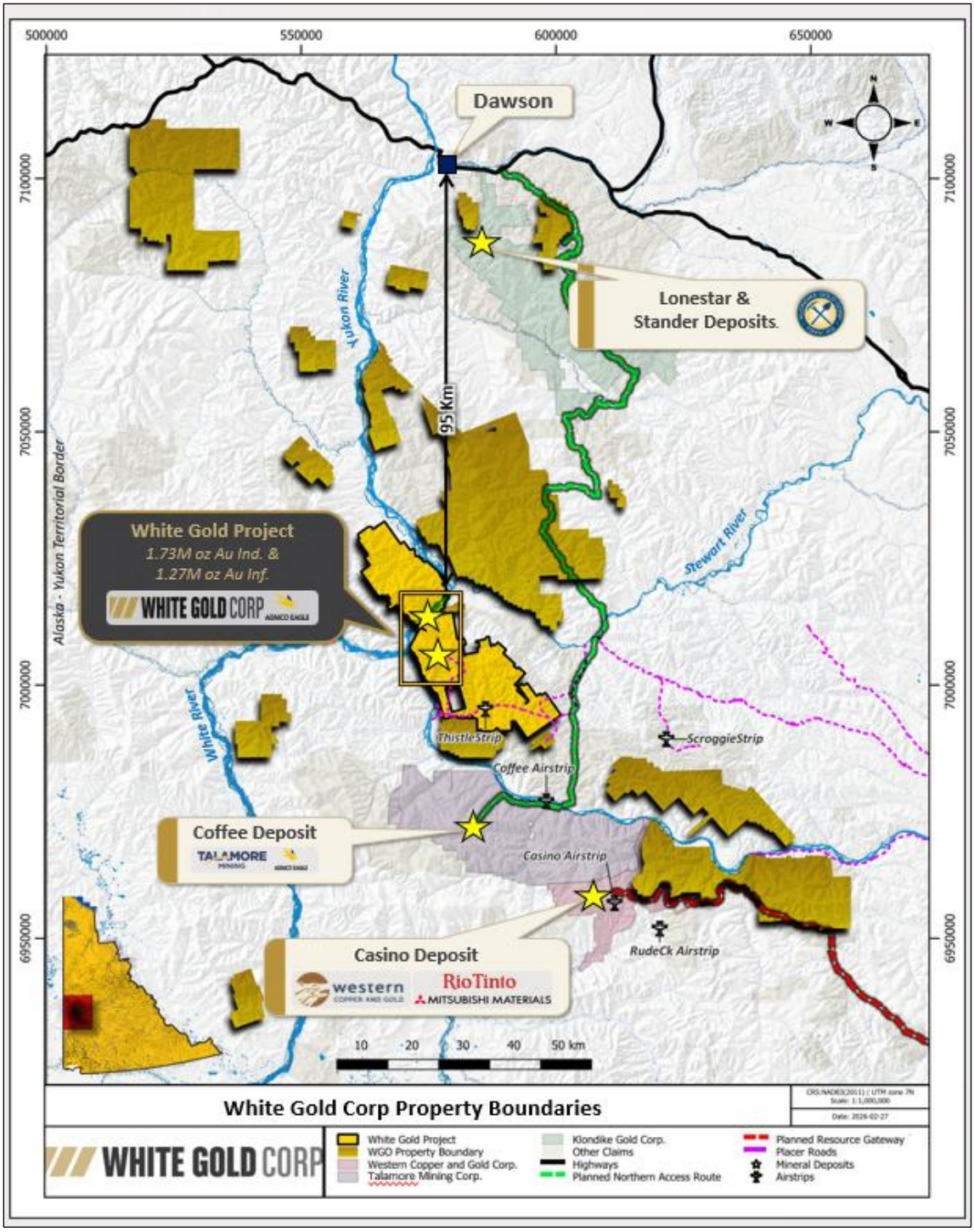
The White Gold and QV properties are located approximately 31 km and 42 km respectively north of the Coffee project (Figure 23-1), a structurally controlled gold deposit. The deposit is an undeveloped open pit, heap leach mining project. The Coffee project, owned by Fuerte Metals Corporation, has Measured and Indicated Resources of 2.1 Moz grading 1.28 g/t Au, and Inferred Resources of 0.2 Moz grading 1.04 g/t (Newmont, 2024).

Adjacent to the Coffee deposit is the Casino Deposit a porphyry copper and gold deposit. The deposit, owned by Western Copper and Gold Corporation contains Measured and Indicated Resources of 7.6 billion pounds (Blb) Cu and 14.5 Moz Au and Inferred Resources of 3.3 Blb Cu and 6.6 Moz Au (Roth et al, 2022).

Additionally, the White Gold and QV properties are located approximately 83 and 70 km respectively south of the Klondike District Gold Project which comprises the Lone Star and Stander orogenic gold deposits, located 20 km south of Dawson City (Figure 23-1). The Lone Star and Stander deposits have a reported indicated resource of 0.47 Moz grading 0.68 g/t Au, and an inferred resource of 0.11 Moz grading 0.54 g/t Au (Jutras and Kenwood, 2022).

The qualified person has been unable to verify the information regarding the Coffee project nor Lone Start project and the information about the Coffee project and Lone Star project is not necessarily indicative of the mineralization on the White Gold and QV properties that is the subject of the technical report.

Figure 23-1: Adjacent Properties Near the White Gold Project



Source: White Gold (2026)

24 OTHER RELEVANT DATA AND INFORMATION

Between 2008 and 2014, Underworld and Kinross commissioned environmental baseline studies on the White Gold property which included the following:

- Fisheries Resources Investigations (Access Consulting Group, 2009a);
- Winter Trail Access Project (Access Consulting Group, 2009b);
- Heritage Resources Assessments (Matrix Research Ltd., 2010, 2011);
- Surface water quality and hydrology (flow) monitoring (Access Consulting Group, 2012); and
- Meteorological Data Collection (Access Consulting Group, 2014).

In 2013, Environmental Dynamics Inc. prepared a Cumulative Effects Report on wildlife in the White Gold Project Area for the Yukon Environmental and Socio-economic Assessment Board.

In early 2019, Alexco Environmental Group (now Ensero Solutions) completed an Environmental Baseline Data Gap Analysis for White Gold Corp. (Alexco Environmental Group, 2019a) and presented a preliminary workplan for a Year 1 Environmental Baseline Program (Alexco Environmental Group, 2019b).

25 INTERPRETATIONS AND CONCLUSIONS

25.1 Summary

It is the conclusion of the Qualified Persons (QPs) that the PEA summarised in this technical report contains adequate preliminary detail and information to support a PEA-level report. Standard industry practices, equipment and design methods were used in the PEA.

Based on the assumptions used and the information gathered for this preliminary evaluation, the project shows positive economics.

To date, the QPs are not aware of any fatal flaws for the White Gold Project.

The Project hosts several gold occurrences, the Golden Saddle and Arc deposits being the most explored having a defined indicated mineral resource. The Ryan's Surprise and VG deposits have defined inferred mineral resources, and several other gold occurrences are known on the property but not sufficiently developed to have defined mineral resources.

A total of 433 holes for 108,924 m has been drilled on the White Gold Project. These include 380 diamond drill holes and 53 reverse circulation holes. Of these, 396 were drilled on the White Gold property and 37 were drilled on the QV property. The PEA is based on the Company's mineral resource estimate with an effective date of August 19, 2025.

The PEA contemplates conventional open pit mining using truck and shovel methods at a nominal processing rate of 12,000 t/d, with a total of 41 Mt of resource mined at an average grade of 1.54 g/t gold and a LOM strip ratio of approximately 9 : 1, with 38% of material being classified as Inferred.

Metallurgical optimization demonstrated that the implementation of a conventional carbon-in-leach (CIL) processing flowsheet was the best option for the project. Testing confirmed that the Golden Saddle and VG deposits have similar metallurgy response with an average leach recovery of 92%. Predicted recoveries on material from the ARC and Ryan's Surprise deposits, which comprise 30% of the material in the PEA production schedule, are 72%.

In addition to recovery optimization, supporting testwork was completed to advance process plant design. This included cyanide detoxification testing, tailings thickening, and filtration testwork to establish design criteria for the tailings management and water recovery circuits. The results provide the engineering parameters required for preliminary sizing of the detoxification, thickening, and filtration equipment incorporated into the PEA process plant design.

Project Infrastructure includes; an engineered tailings storage facility constructed in stages across the mine life, an on-site power plant and bulk fuel storage, water management and treatment facilities, an airstrip, and an accommodation camp. The tailings facility design incorporates staged embankment construction and basin lining, with most of the tailings capital deployed as sustaining capital in step with the production schedule.

The Project proposes to tie into the planned Northern Access Route (NAR) from Dawson City to neighbouring properties. The award of the construction contract (by others) for the NAR was

announced earlier this year with mobilization underway. The Project will be accessed by an all-weather gravel road, which crosses the Stewart River by barge in summer and ice road in winter.

A foundation of historical site environmental work exists, supported by substantial regional baseline information. As the Project advances beyond the PEA stage, the Company expects to complete additional environmental baseline studies to support project design, First Nation engagement and consultation processes, and future permitting requirements. The scope of studies typically required to support First Nation consultation and Yukon regulatory review is well established in Yukon with recent permitting precedents.

25.2 Risks

The most significant Property risks are summarised in Table 25-1.

Table 25-1: Main Project Risks

Risk	Explanation/Potential Impact	Possible Risk Mitigation
Resource	The reported mineral resource herein is a reasonable representation of the global gold resource found in the Project at the current level of sampling. The current Mineral Resource estimate for the Project is based on a gold price of US$2,250/oz and mining costs of C$27.50. These are considered reasonable economic assumptions by the QP, however, there is a risk that at lower gold price that the economic portion of the mineral resource could diminished.	Further drilling will help reduce the possible risk associated with the drilling by previous operators and improve the data quality.
VG deposit access	This study assumes that the VG deposit will be accessed by crossing the Yukon river either by barge or ice bridge in order to mine and send resources to the mill. If it is determined that this is not possible, the VG resources are at risk of being removed from future mine plans and the project may lose its economic benefits.	Future studies will need to investigate whether crossing the Yukon river is possible. If not, alternate access options should be investigated. If this deposit expands in the future, it should be able to pay for more expensive access/transportation options.
Mining Dilution	The current resource block models are percent models which make it more difficult to estimate potential dilution than will be realized during mining activities. The QP has made an average estimate in this study but there is risk that certain deposits or zones that could experience higher levels of dilution which may change the reported mill grades or quantity of resources sent to be processed.	Future resource models should standardize the block size across the various deposits based on the expected mining equipment selective mining unit and report whole block grades for any open-pit resources.
Processing	Recovery and reagent data is based on a single zone composite for each zone, based on expected mill feed grade within the mineable shape of the zone. The study assumes that when the material is processed, mineralized material variability will tend to the average of each zone.	Future testing should include variability composites and geometallurgical samples to ensure that the process responds well when in operation.
Thickened Slurry Tailings	A high-level Best Available Technology Assessment (BAT) identified thickened slurry tailings as the preferred tailings technology for this study. Changes to the preferred tailings technology, including the adoption of filtered tailings, would result in changes to the capital and operating cost estimate.	A review of the BAT for tailings technology and the completion a detailed tailings alternatives assessment will be required as part of future studies.

Risk	Explanation/Potential Impact	Possible Risk Mitigation
Tailings and Waste Rock Storage Facility Design	Risks associated with the tailings and waste rock management facility design relate to the uncertainties in the geotechnical and hydrogeological foundation conditions of the proposed infrastructure. Modifications to the current design of the TSF and waste rock management structures could result in changes to the capital cost estimate.	Site investigation programs will be required as part of future studies to characterize the geotechnical and hydrogeological foundation conditions of the proposed infrastructure.
Waste Rock Geochemistry	No geochemical characterization of the waste rock exists, and an assumption has been made that 50% of waste material will be potentially acid generating (PAG). A potential increase in PAG material will increase water treatment requirements, increasing operating and closure costs. Modifications to the current design of the waste rock management structures could result in changes to the capital cost estimate.	A geochemical characterization of the waste material will be required as part of future studies.
Water Management and Water Balance	The water management strategy was developed based on the current understanding of the project climate, make-up water requirements, and estimated surplus water. Refinements to these inputs at future study phases may present changes to the water management strategy and project water balance, resulting in changes to the capital and operating cost estimates.	The collection of site-specific meteorological and hydrology data will be required as part of future studies to refine seasonal run-off values, design storms, and water balance calculations.
Water Treatment	The water treatment process is based on various working assumptions as geochemical characterization of the waste rock has not been undertaken as part of the PEA.	A geochemical characterization of the waste material and definition of the applicable discharge limits will be required as part of future studies.
Reliance on the Northern Access Route	The Northern Access Route will be constructed by others and is not yet built at the time of this study. Additional capital costs and project delays would be required if White Gold had to construct this route. Restrictions on route traffic or loads could potentially be imposed.	Strong relationships with nearby mines are being established in order to create a collaborative mining district. Sharing operating costs for road maintenance are planned.
Stewart River Crossing	The Stewart River crossing is challenging and does not yet have a proven barge season due to water level concerns. Shoulder seasons may be extended requiring more onsite storage requirements.	The Stewart River crossing is part of the Northern Access Route supplying the Coffee project over the upcoming years. Risks will likely be realized and mitigated by others, prior to impacting the White Gold Project.

Risk	Explanation/Potential Impact	Possible Risk Mitigation
Generic Risks	Almost all mining projects have largely uncontrollable risks from changing commodity prices, government approval delays, regulatory changes, exchange rates, inflation, supply shortages, etc.	These risk are difficult to mitigate, and the company must be diligent in monitoring changes in operating conditions.

25.3 Opportunities

The main opportunities identified for the Property are listed below in Table 25-2.

Table 25-2: Identified Project Opportunities

Opportunity	Explanation	Potential Benefit
Resource Growth at existing deposits	Mineralization at the deposits included in the PEA mine plan remains open along strike and depth. Additional drilling on other known targets on the property could help increase the mineral resource if the drill programs are successful.	Extension of mine life and improved project economics.
Metallurgical testwork at Arc and Ryan's Surprise	The Arc and Ryan's Surprise deposits have a predicted recovery of 72.5% and require additional testwork.	Improved recoveries, payable ounces and project economics.
Underground Potential	Underground mining was not part of the PEA and future programs will target this higher-grade portion of the deposit at depth.	Extension of mine life and improved project economics.
Geochemical Characterization of waste rock	No geochemical characterization of the waste rock exists, and an assumption has been made that 50% of waste material will be potentially acid generating (PAG).	A potential reduction in PAG material will reduce water treatment requirements, reducing operating and closure costs.
All season Stewart River crossing	Establishing a bridge over the Stewart River or alternative access will allow the Project to have all season road access.	Reduction in on-site storage costs and requirements of diesel, explosives, etc. over the shoulder season. Allows for LNG power generation year-round reducing operating costs and emissions. Reduces truck traffic intensity on the Northern Access Route.

26 RECOMMENDATIONS

It is recommended that White Gold continues to explore the Property with a phased exploration plan and additional exploration will assist with defining mining targets and methods prior to finalizing the next stage of study. This next stage of study will further substantiate:

- Mineral Resources;
- Engineering Design;
- Project Scheduling;
- Process Flowsheet Parameters;
- Material Characterization; and
- Capital and Operating Costs.

26.1 Drilling and Exploration

The qualified person recommends that White Gold continue to explore the Project with a phased exploration plan that focuses on fully supported diamond drill programs.

Specifically, the QP recommends a 50,000 m drilling program (split over 2 years) focused on expanding known zones and to test promising new zones identified by soil geochemistry and geophysics.

Areas identified for exploration diamond drilling aimed at growing the known resource include, drilling at depth (below current proposed pit shell) at Golden Saddle, along strike at VG deposit, along strike and depth at Ryan's Surprise and Arc deposits. Other prioritized near-surface targets elsewhere on the Project include GS2.0, Ulli's Ridge, Teacher, McKinnon, Chris Creek, Stewart and Shadow targets. Before initiating further diamond drilling of Chris Creek, a detailed structural analysis should be conducted, combining the structures identified in LiDAR data and the 2024 optical televiewer surveying, to help pinpoint more favorable structural settings for gold deposition. The estimated cost of these recommended exploration programs total C$43.5M over two years (Table 26-1).

Table 26-1: Estimated Cost of Proposed Drill Programs

Item	Total (C$M/year)
Diamond Drilling incl. mob/demob	15
Assays	0.7
Geology and technical staff	1.5
Camp and catering	1.2
Access, drill pads and rehabilitation	1.1
Freight, fuel, expediting	0.5
Downhole surveys, core photography	0.2
Permitting and reclamation	0.2
First Nations engagement	0.4
Project management, insurance, admin	0.5
Geophysics	0.5
Total cost per year	**21.8**
Total cost over 2 years	**43.5**

26.2 Metallurgy

Additional geometallurgical and variability testwork is recommended to develop a geometallurgical model which can be incorporated into the block model with assigned recoveries and processing costs:

- Develop a master composite of the expected material in the payback period of the deposit to update recovery and develop tailings material for testing;
- Develop a limited number of geometallurgical composites to test recovery;
- Conduct a variability testwork program to develop material hardness, recovery, and reagent consumption and by lithology;
- Conduct mineralogy on geometallurgical and variability samples; and
- The estimate for metallurgical testwork to complete the next phase of engineering is C$1.2M.

26.3 Mine Geotechnical

Geomechanical drilling is recommended to characterize rock mass and geologic structural conditions. This information is necessary to provide the basis for slope stability analyses and development of pit slope design criteria as the project advances:

- Geomechanical drilling and core logging of two (2) to three (3) holes per pit angled from inside the pit outward, intersecting approximately perpendicular to pit walls;
- Laboratory strength testing of core samples including each of the primary rock types encountered. Testing should include uniaxial and triaxial compressive strength, Brazilian indirect tensile strength as well as direct shear testing on preserved natural discontinuities;
- Core orientation and/or downhole televiewer surveys on each hole to measure in-situ orientation of dominant discontinuity sets such as foliation, bedding, faults and joints;
- Develop 3D lithological, structural and geomechanical domain models based on the geomechanical drilling and testing data as well as existing resource drilling data;
- Conduct geotechnical domaining and pit slope stability analyses to determine optimum bench and interramp slope angles for each pit; and
- The estimate for mine geotechnical fieldwork to complete the next phase of engineering is C$2.1M.

26.4 Mining

Mining recommendations for the next phase of engineering are summarised below:

- Resource block models should be modified to have a standard block size across the various deposits to match the selectivity of the expected mining equipment. The production rates in this PEA suggest bulk mining, lower selectivity and so it is recommended that the model have block sizes no less than 5 m x 5 m x 10 m. Grades should be estimated as whole block which will then provide a better estimate of the expected dilution around the edges of mineralization;
- Options to access the VG deposit require further assessment:
  - A bathymetric survey of the Yukon River throughout the season at different water levels; and
  - Geotechnical investigation of the barge landing and road on the QV side to define soil stabilization requirements.
- As the Golden Saddle deposit extends at depth, Underground mining should be considered in future studies to capture additional resources.

The costs of more detailed studies, dilution estimation, and underground mining potential are included in the overall costs outlined further in this section.

26.5 Waste and Water Management

To advance the waste and water management design beyond the PEA level, additional engineering and field investigations are recommended to reduce technical uncertainty and support subsequent study phases. Key recommended activities to support the next phase of engineering are summarised below:

- Investigate foundation conditions at the TSF, waste rock storage facilities, and water management infrastructure by completing geotechnical site investigation programs;
- Complete geological mapping at key infrastructure locations to identify and characterize fault systems;
- Install vibrating wire piezometers in foundation materials so that foundation pore pressures and hydraulic gradients can be assessed;
- Complete laboratory testwork programs (including static and kinetic testing) to geotechnically and geochemically characterize the tailings, waste rock, and construction borrow sources;
- Review the BAT for tailings technology at the next level of study and complete a detailed tailings and waste rock alternatives assessment;
- Conduct a stability analysis on the TSF and waste rock facilities;
- Collect site-specific meteorological and hydrology data to refine seasonal run-off values, design storms, and water balance calculations (including weather stations, creek gauging stations, monitoring wells and permafrost monitoring);
- Complete hydrogeological site investigation programs at the TSF and waste rock facilities to characterize the foundation and better understand the required seepage control measures;
- Identify construction material borrow sources and assess the suitability of waste rock from the open pit for use as a construction material for embankment construction;
- Evaluate permitting restrictions relating to the discharge of treated water in the winter. Assess the implications of these restrictions to refine water balance projections, water treatment requirements, and water management structure capacity requirements; and
- Develop an Operations, Maintenance and Surveillance (OMS) Manual and Emergency Preparedness and Response Plan (EPRP) for the tailings and water management systems based on final designs and operating criteria.

The total estimated cost to complete the next phase of engineering for the waste and water management facilities is approximately $4.5M. This includes engineering services, site

investigation supervision and reporting, laboratory testing, and site investigation drill contractor procurement.

26.6 Environment Management

Advancement of the Project beyond the PEA level will require completion of additional environmental baseline studies and field programs to support subsequent engineering, environmental assessment, closure planning, and permitting activities. An estimate to advance environmental studies toward assessment and permitting while supporting advanced design stages was provided in a 2019 memorandum (Alexco Environmental Group, 2019b). Based on that work plan, the cost per year escalated to 2026 Canadian dollars for environmental studies is estimated at $1.4M. This includes surface water quality/quantity monitoring, implementation of a groundwater, expansion of geochemical characterization, meteorology station monitoring and snow surveys, as well as fisheries, wildlife, and vegetation studies.

26.7 Project Budget

The total estimated cost to complete the proposed programs for the property (over the next two years) are summarized in Table 26-2.

Table 26-2: Estimated Cost of Proposed Programs for the Property

Description	Cost (C$M)
Drilling and Exploration	43.5
Metallurgy	1.2
Mine Geotechnical Investigations	2.1
Waste and Water Management	4.5
Environment Management	2.8
Updated Engineering and Revised Report	0.6
Total Cost Estimate	**55.0**

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28 UNITS OF MEASURE, ABBREVIATIONS AND ACRONYMS

Symbol / Abbreviation	Description
'	minute (plane angle)
"	second (plane angle) or inches
°	degree
°C	degrees Celsius
3D	three-dimensions
A	ampere
a	annum (year)
ac	acre
AISC	all in sustaining cost
amsl	above mean sea level
AN	ammonium nitrate
ARD	acid rock drainage
Au	gold
AWR	all-weather road
B	billion
BD	bulk density
Bt	billion tonnes
BTU	British thermal unit
BV/h	bed volumes per hour
bya	billion years ago
C$	dollar (Canadian)
Ca	calcium
cfm	cubic feet per minute
CHP	combined heat and power plant
CIL	carbon-in-leach
CIM	Canadian institute of mining and metallurgy
cm	centimetre
cm^2	square centimetre
cm^3	cubic centimetre
cP	centipoise
Cr	chromium
Cu	copper
d	day

Symbol / Abbreviation	Description
d/a	days per year (annum)
d/wk	days per week
dB	decibel
dBa	decibel adjusted
DGPS	differential global positioning system
dmt	dry metric tonne
DWT	dead weight tonnes
EA	environmental assessment
EIS	environmental impact statement
ELC	ecological land classification
ERD	explosives regulatory division
EWR	enhanced winter road
FEL	front-end loader
FOC	fisheries and oceans Canada
ft	foot
ft^2	square foot
ft^3	cubic foot
ft^3/s	cubic feet per second
g	gram
G&A	general and administrative
g/cm^3	grams per cubic centimeter
g/L	grams per litre
g/t	grams per tonne
Ga	billion years
gal	gallon (us)
GJ	gigajoule
GPa	gigapascal
gpm	gallons per minute (us)
GSC	geological survey of Canada
GTZ	glacial terrain zone
GW	gigawatt
h	hour
h/a	hours per year
h/d	hours per day
h/wk	hours per week
ha	hectare (10,000 m^2)
ha	hectare

Symbol / Abbreviation	Description
HG	high grade
hp	horsepower
HQ	drill core diameter of 63.5 mm
Hz	hertz
ICP-MS	inductively coupled plasma mass spectrometry
in	inch
in^2	square inch
in^3	cubic inch
INAC	Indigenous and Northern Affairs Canada
IRR	internal rate of return
JDS	JDS Energy & Mining Inc.
K	hydraulic conductivity
k	kilo (thousand)
kg	kilogram
kg/h	kilograms per hour
kg/m^2	kilograms per square metre
kg/m^3	kilograms per cubic metre
km	kilometre
km/h	kilometres per hour
km^2	square kilometre
kPa	kilopascal
kt	kilotonne
kV	kilovolt
kVA	kilovolt-ampere
kW	kilowatt
kWh	kilowatt hour
kWh/a	kilowatt hours per year
kWh/t	kilowatt hours per tonne
L	litre
L/min	litres per minute
L/s	litres per second
LDD	large-diameter drill
LG	low grade
LGM	last glacial maximum
LOM	life of mine
m	metre
M	million

Symbol / Abbreviation	Description
m/min	metres per minute
m/s	metres per second
m^2	square metre
m^3	cubic metre
m^3/h	cubic metres per hour
m^3/s	cubic metres per second
Ma	million years
MAAT	mean annual air temperature
MAE	mean annual evaporation
MAGT	mean annual ground temperature
MAP	mean annual precipitation
masl	metres above mean sea level
Mb/s	megabytes per second
mbgs	metres below ground surface
Mbm^3	million bank cubic metres
Mbm^3/a	million bank cubic metres per annum
mbs	metres below surface
mbsl	metres below sea level
mg	milligram
mg/L	milligrams per litre
min	minute (time)
mL	millilitre
mm	millimetre
Mm^3	million cubic metres
MMER	metal mining effluent regulations
MMSIM	metamorphosed massive sulphide indicator minerals
mo	month
MPa	megapascal
Mt	million metric tonnes
MVA	megavolt-ampere
MW	megawatt
NAD	North American datum
NG	normal grade
Ni	nickel
NI 43-101	national instrument 43-101
Nm^3/h	normal cubic metres per hour
NQ	drill core diameter of 47.6 mm

Symbol / Abbreviation	Description
NRC	natural resources Canada
NSR	net smelter return
OP	open pit
OSA	overall slope angles
oz	troy ounce
P.Geo.	professional geoscientist
Pa	Pascal
PAG	potentially acid generating
PEA	preliminary economic assessment
PFS	preliminary feasibility study
PMF	probable maximum flood
ppb	parts per billion
ppm	parts per million
psi	pounds per square inch
QA/QC	quality assurance/quality control
QP	qualified person
RC	reverse circulation
RMR	rock mass rating
ROM	run of mine
rpm	revolutions per minute
RQD	rock quality designation
s	second (time)
S.G.	specific gravity
Scfm	standard cubic feet per minute
SG	specific gravity
t	tonne (1,000 kg) (metric tonne)
t	metric tonne
t/a	tonnes per year
t/d	tonnes per day
t/h	tonnes per hour
Te	tellurium
TCR	total core recovery
TFFE	target for further exploration
t/h	tonnes per hour
ts/hm^3	tonnes seconds per hour metre cubed
TSF	tailings storage facility
US	united states

Symbol / Abbreviation	Description
US$	dollar (American)
UTM	universal transverse mercator
V	volt
VMS	volcanic massive sulphide
w/w	weight/weight
wk	week
wmt	wet metric tonne
WRSF	waste rock storage facility
YESAA	*Yukon Environmental and Socio-economic Assessment Act*
µm	microns
µm	micrometre

Scientific Notation	Number Equivalent
1.0E+00	1
1.0E+01	10
1.0E+02	100
1.0E+03	1,000
1.0E+04	10,000
1.0E+05	100,000
1.0E+06	1,000,000
1.0E+07	10,000,000
1.0E+09	1,000,000,000
1.0E+10	10,000,000,000

29 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

Brandon Chambers, P.Eng.

I, Brandon Chambers, do hereby certify that:

1. This certificate applies to the Technical Report entitled “Preliminary Economic Assessment for the White Gold Project” (the Technical Report) with an effective date of November 1, 2025 prepared for White Gold Corp.;
2. As of the effective date of the report, I was employed as a Senior Engineer with JDS Energy & Mining Inc. with an office at Suite 900, 999 West Hastings St., Vancouver, BC V6C 2W2;
3. I am a graduate of the Queen’s University, with a B.Sc. in Mining Engineering, 2010, and with a MASc. in Mining Engineering, 2012. I have practiced my profession continuously since 2012;

   I have spent the last 14 years working in technical, operations, and management positions at mines in Canada and Internationally. I have performed mine designs and plans, infrastructure designs and plans, cost estimation, economic modelling, procurement, and operations and construction management for mining projects;

   I am a Registered Professional Engineer in British Columbia (#45269) and in the Yukon (#4576);

   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 independent of the issuer, vendor, property and related companies applying all of the tests in Section 1.5 of NI 43-101;
4. I have visited the White Gold Project on June 4th, 2026;
5. I am responsible for Sections 1, 2, 3, 15, 18.1 – 18.6, 19, 20.6, 25, and 26 of this Technical Report;
6. I am independent of the Issuer and related companies applying all of the tests in Section 1.5 of the NI 43-101;
7. I have had no prior involvement with the property that is the subject of this Technical Report;
8. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading; and
9. I have read NI 43-101, and the Technical Report has been prepared in accordance with NI 43-101 and Form 43-101F1.

Effective Date: November 1, 2025
Signed Date: September 24, 2026

(Original signed and sealed) “Brandon Chambers”

Brandon Chambers, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

Shane Tad Crowie, P.Eng.

I, Shane Tad Crowie, P.Eng., do hereby certify that:

1. This certificate applies to the Technical Report entitled "Preliminary Economic Assessment for the White Gold Project" (the Technical Report) with an effective date of November 1, 2025 prepared for White Gold Corp.;
2. I am currently employed as a Senior Metallurgist with JDS Energy & Mining Inc. with an office at Suite 900, 999 West Hastings St., Vancouver, BC V6C 2W2;
3. I am a graduate of the University of British Columbia in 2001, with a B.A.Sc. in Mining and Mineral Process Engineering. I have practiced my profession continuously since 2001. I have been involved with various mining projects and studies; where I have performed, technical, operations and management positions at mines in Canada. I have been responsible for recovery optimization projects, capital improvement projects, budgeting, planning and pilot plant operations. I also have been responsible for writing technical reports, managing metallurgical testwork, and performing due diligence audits on mines and development properties.

   I am a Professional Engineer (P. Eng) registered with the Association of Professional Engineers and Geoscientists of B.C. (No. 34052) and I am a 'Qualified Person' in relation to the subject matter of this Technical Report;
4. I have visited the White Gold Project from September 2, 2025 to September 5, 2025;
5. I am responsible for Sections 12.2, 13, 17, and parts of the Executive Summary and Conclusions and Recommendations pertaining to Mineral Processing and Recovery Methods of this Technical Report;
6. I am independent of the Issuer and related companies applying all of the tests in Section 1.5 of the NI 43-101;
7. I have had prior involvement with the property that is the subject of this Technical Report. I have been responsible for managing metallurgical testwork;
8. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading; and
9. I have read NI 43-101, and the Technical Report has been prepared in accordance with NI 43-101 and Form 43-101F1.

Effective Date: November 1, 2025
Signed Date: September 24, 2026

(Original signed and sealed) "Tad Crowie"

Shane Tad Crowie, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

Tysen Hantelmann, P.Eng.

I, Tysen Hantelmann, P.Eng., do hereby certify that:

1. This certificate applies to the Technical Report entitled “Preliminary Economic Assessment for the White Gold Project” (the Technical Report) with an effective date of November 1, 2025 prepared for White Gold Corp.;
2. I am currently employed as General Manager, Technical Services with JDS Energy & Mining Inc. with an office at Suite 900 – 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2;
3. I am a graduate of the University of Alberta with both a B.Sc. in Mining Engineering, 2001 and a M.Eng. in Mining Engineering, 2003. I have practiced my profession continuously since 2001. I have worked in technical and operational positions at several mines in Canada. I have been an independent consultant for over sixteen years and have performed all aspects of mine planning design and costing on over a hundred projects and studies worldwide. I am a Registered Professional Engineer and member in good standing in Alberta (#71697), Yukon (#2631), and Northwest Territories (L2810);

   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;
4. I have not visited the White Gold Property;
5. I am responsible for Sections 16.1, 16.5 to 16.9, 21, 22, and parts of the Executive Summary and Conclusions and Recommendations pertaining to the Mining, Cost Estimation and Economic Analysis of this Technical Report;
6. I am independent of the Issuer and related companies applying all of the tests in Section 1.5 of the NI 43-101;
7. I have had no prior involvement with the property that is the subject of this Technical Report;
8. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading; and
9. I have read NI 43-101, and the Technical Report has been prepared in accordance with NI 43-101 and Form 43-101F1.

Effective Date: November 1, 2025
Signed Date: September 24, 2026

(Original signed and sealed) “Tysen Hantelmann”

Tysen Hantelmann, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

Michael Levy, P.E.

I, Michael Levy, P.E., do hereby certify that:

1. This certificate applies to the Technical Report entitled “Preliminary Economic Assessment for the White Gold Project” (the Technical Report) with an effective date of November 1, 2025 prepared for White Gold Corp.;
2. I am currently employed as Geotechnical Manager with JDS Energy & Mining Inc. with an office at Suite 900 – 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2;
3. I am a graduate of the University of Iowa with a B.Sc. degree in Geology in 1998 and the University of Colorado in 2004with a M.Sc. degree in Geotechnical Engineering. I have practiced my profession continuously for 27 years (since 1999) and have been involved in numerous mining geotechnical projects across the Americas. I am a registered Professional Engineer and member in good standing in the state of Colorado (P.E. #40268) and in the Yukon Territory (P.Eng. #2692);

   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;
4. I have not visited the White Gold Property;
5. I am responsible for Section 12.3, 16.2-16.4 and parts of the Executive Summary and Conclusions and Recommendations pertaining to the Geotechnical aspects of this Technical Report;
6. I am independent of the Issuer and related companies applying all of the tests in Section 1.5 of the NI 43-101;
7. I have had no prior involvement with the property that is the subject of this Technical Report;
8. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading; and
9. I have read NI 43-101, and the Technical Report has been prepared in accordance with NI 43-101 and Form 43-101F1.

Effective Date: November 1, 2025
Signed Date: September 24, 2026

(Original signed and sealed) “Michael Levy”

Michael Levy, P.E.

CERTIFICATE OF QUALIFIED PERSON

Dr. Gilles Arseneau, P. Geo.

I, Gilles Arseneau, do hereby certify that:

1. This certificate applies to the Technical Report entitled “Preliminary Economic Assessment for the White Gold Project” (the Technical Report) with an effective date of November 1, 2025 prepared for White Gold Corp.;
2. I am currently employed as a Geologist and President with ARSENEAU Consulting Services Inc. with an office at 900-999 West Hastings Street, Vancouver, BC;
3. I am a graduate of the University of New Brunswick with a B.Sc. (Geology) degree obtained in 1979, the University of Western Ontario with an M.Sc. (Geology) degree obtained in 1984 and the Colorado School of Mines with a Ph.D. (Geology) obtained in 1995. I have practiced my profession intermittently since 1995;

   I have spent the last 30 years working on mining projects; where I have worked in exploration in North and South America and have extensive experience with gold mineralization similar to that found on the White Gold Project;

   I am a Registered Professional Geoscientist in British Columbia (#23474);

   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;
4. I have visited the White Gold Project from August 31 to September 1, 2022;
5. I am responsible for Sections 4 to 11, 12.1, 14, 23, and 24 and parts of the Executive Summary and Conclusions and Recommendations pertaining the mineral resources of this Technical Report;
6. I am independent of the Issuer and related companies applying all of the tests in Section 1.5 of the NI 43-101;
7. I have had prior involvement with the property that is the subject of this Technical Report, I am the author of the previous technical report on the Property, dated August 19, 2025;
8. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading; and
9. I have read NI 43-101, and the Technical Report has been prepared in accordance with NI 43-101 and Form 43-101F1.

Effective Date: November 1, 2025
Signed Date: September 24, 2026

(Original signed and sealed) “Dr. Gilles Arseneau”

Gilles Arseneau, P. Geo.

CERTIFICATE OF QUALIFIED PERSON

Daniel Ruane, P.Eng.

I, Daniel Ruane, P.Eng., do hereby certify that:

1. This certificate applies to the Technical Report entitled “Preliminary Economic Assessment for the White Gold Project” (the Technical Report) with an effective date of November 1, 2025 prepared for White Gold Corp.;
2. I am currently employed as a Specialist Engineer with Knight Piésold Ltd, with an office address of Suite 1400-750 West Pender Street, Vancouver, British Columbia, V6C 2T8, Canada;
3. I graduated from the National University of Ireland, Galway with a Bachelor of Engineering in Civil Engineering in 2010 and University of Strathclyde and the University of Glasgow with a Master of Science in Geotechnics in 2011;
4. I have practiced my profession continuously for 15 years with experience in geotechnical engineering, mine waste and water management, heap leaching, environmental compliance, mine development with experience in feasibility studies, detailed engineering, permitting, construction, operations and closure;
5. I am a professional engineer registered with the Professional Engineers Ontario (No. 100546532), and Engineers and Geoscientists British Columbia (No. 42894);
6. 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 independent of the issuer, vendor, property and related companies applying all of the tests in Section 1.5 of NI 43-101;
7. I visited the White Gold Project site on October 29, 2025;
8. I am responsible for Sections 12.4, 18.7 - 18.9, 20 (except 20.6), and parts of the Executive Summary and Conclusions and Recommendations pertaining to the Waste and Water Management design of this Technical Report;
9. I am independent of the Issuer and related companies applying all of the tests in Section 1.5 of the NI 43-101;
10. I have not been previously involved with the White Gold Project;
11. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading; and
12. I have read NI 43-101, and the Technical Report has been prepared in accordance with NI 43-101 and Form 43-101F1.

Effective Date: November 1, 2025
Signed Date: September 24, 2026

(Original signed and sealed) “Daniel Ruane”

Daniel Ruane, P.Eng.