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TECHNICAL REPORT AND UPDATED MINERAL RESOURCE ESTIMATE OF THE THUNDERBIRD GOLD PROJECT, LA RONGE MINING DISTRICT, NORTHEAST SASKATCHEWAN

UTM NAD83 ZONE 13N 558,600 m EAST AND 6,228,900 m NORTH, or 104°03'20" WEST LONGITUDE AND 56°12'5" NORTH LATITUDE

FOR
GOLDEN BAND RESOURCES INC.

NI 43-101 & 43-101F1
TECHNICAL REPORT

FINAL

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P&E Mining Consultants Inc.
Report 487

Effective Date: February 10, 2026
Signing Date: February 23, 2026

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1.0 SUMMARY

P&E Mining Consultants Inc. ("P&E") was contracted by Golden Band Resources Inc. ("Golden Band" or the "Company") to prepare a Technical Report ("Report") and updated Mineral Resource Estimate ("MRE") of the Thunderbird Gold Project ("the Property" or "Project"), in the La Ronge Mining District, northeastern Saskatchewan. Golden Band is a private company incorporated under the laws of the Province of British Columbia. Golden Band's head office is located in the City of Vancouver, B.C.

1.1 PROPERTY DESCRIPTION AND LOCATION

The Thunderbird Gold Project is located ~200 km north-northeast of the Town of La Ronge, northeastern Saskatchewan. The Project consists of the Tower Lake, Birch Crossing – Niko-Kaslo and Memorial Properties, each with a namesake gold deposit. The Tower East Property consists of six contiguous Crown mineral dispositions covering an area of 897 ha. The Birch Crossing – Niko-Kaslo Property consists of nine contiguous Crown mineral dispositions covering an area of 1,132 ha. The Memorial Property consists of two Crown mineral disposition covering an area totalling 774 ha. Altogether, the Thunderbird Project mineral concessions cover a contiguous area of 2,803 ha.

All of the claims are owned 100% by Golden Band and are in good standing as of the effective date of this Technical Report. No underlying royalties or encumbrances exist on the Memorial and Birch Crossing Properties. Underlying royalties exist for the Tower Lake Property. In August 2016, Golden Band ceased to be a publicly traded company and became a 100% wholly-owned subsidiary of Procon Holdings Inc. ("Procon"). Matrixset Investment Corp. ("Matrixset") signed a three-way Option Agreement with Procon and Golden Band in 2018. Golden Band, as the owner, holds the Mineral Properties, the surface leases and the other Assets. Procon, as the Optionor, owns 100% of voting shares of the Golden Band. Matrixset, as Optionee, intends to receive the voting shares of Golden Band on the terms set out in the Option Agreement by exploration of the Property.

1.2 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Thunderbird Project is located in the Greater Waddy Lake area in northeastern Saskatchewan, ~130 km by air northeast of La Ronge, Saskatchewan. Road access to the Project area is via the small Community of Brabant Lake, located adjacent to Highway 102, which is 170 km north of La Ronge. Driving time from La Ronge to Brabant Lake is ~2.5 hours. From Brabant Lake, the Komis Mine Road heads northwest. At Kilometre 12, an all-season bush trail connects with the Komis Mine Road and extends 18 km west to the camp at Tower Lake.

Thunderbird occurs within the boreal forest of the Canadian Shield, with cold winters and warm summers. Annual temperatures range from -50°C to 35°C. The climate in the Thunderbird Project region is classified as cold temperate continental. Annual precipitation is from 40 to 60 cm, falling mostly in the summers. Snow accumulates during October and persists into April. Lakes and swamp areas are frozen-over between December and April each year. Exploration work, specifically diamond drilling, is best performed from mid-January to the end of March, when ice conditions are suitable to allow diamond drilling on Tower Lake and the large swamp area to the east.

The nearest large town is La Ronge, a major service centre for northern Saskatchewan. It has a population of 2,561 (2021 Census - Statistics Canada) with an additional 3,000 living in nearby communities. La Ronge has a paved 1,524 m runway at an airport serviced by regularly scheduled flights from the City of Saskatoon. The 138 kV Island Falls to Points North transmission line, extends from the Island Falls hydroelectric generation plant through the general Project region, crossing Highway 102 at Lindsey Lake 12 km southwest of Brabant Lake. This power line continues northwest through the Tower Lake Property, passing directly over the Tower East Gold Deposit. Commercial distribution is available from this line from SaskPower. A camp exists at Tower Lake, close to the lakeshore. Drill core from Tower Lake, Memorial and Birch Crossing Properties is stored at the camp.

Thunderbird lies in glaciated terrain with topography typical of that elsewhere in the Canadian Shield. The topography is characterized by low rolling hills interspersed with many lakes and swamps. Topographic elevations range from 475 to 515 masl, with local relief of up to a few tens of metres.

1.3 HISTORY

The Greater Waddy Lake area was first explored in the late 1930s by prospectors from Consolidated Mining and Smelting (now Teck Cominco Ltd.). After World War II, other firms (Augustus Exploration) and individuals (Eric Partridge) became active in the belt. Augustus Exploration first discovered gold mineralization at Tower Lake in 1959. The mineralization that would become the Birch Crossing Gold Deposit was discovered in the 1980s. Golden Band discovered the Memorial Deposit in 1996.

The most intensive period of gold exploration within the La Ronge Gold Belt or Domain was in the 1980s and early 1990s. During this period, up to 80 senior and junior companies worked in the La Ronge Domain. Several of the historical gold occurrences were significantly enhanced (Jojay, Wedge Lake, Twin Lake, Weedy Lake, Komis, and the EP Zone). Other deposits discovered and mined during this period were: Star Lake, Jasper, and the Rod Zone (Jolu Mine). The most active companies were SMDC (predecessor to Cameco), Royex, and Golden Rule Resources Ltd. ("Golden Rule"). The most recent discoveries during this period were the Contact Lake Deposit and the Greywacke Deposit (both by Cameco in 1987-8) and the Bingo Deposit (by Uranerz Exploration and Mining Ltd.) in 1991-1992.

From the mid-1990s onward, only a few exploration companies continued gold exploration in the La Ronge Gold Belt, most notably Golden Band. In 1996, Golden Band acquired what would eventually become the Memorial Property. In 2002, Golden Band acquired the Tower Lake Property and what would eventually become the Birch Crossing Property.

1.4 GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT TYPE

The Thunderbird Project area is located in the northern portion of the Central Metavolcanic Belt ("CMB") within the La Ronge Domain, a granite-greenstone belt in the Saskatchewan segment of the circa ("ca.") 1.9-1.8 billion years (Ga) Trans-Hudson Orogen). The Saskatchewan segment consists of:

- ca. 2.1-1.9 Ga continental margin sequence (Wollaston Domain);
- ca. 1.91-1.87 Ga marginal sedimentary basin and arc-root complex (Rottenstone Domain);
- ca. 1.91-1.87 Ga granite-greenstone arcs (La Ronge, Glennie, Flin Flon Domains); and
- ca. 1.85-1.84 Ga oceanic metasedimentary basin.

The La Ronge Domain consists of an older sequence of back-arc ultramafic and mafic volcanic rocks, the >1.88 Ga Lawrence Point Volcanic Assemblage, and a younger sequence of juvenile arc volcanic rocks of intermediate to felsic composition, the ca. 1.882 to 1.876 Ga Reed Lake Volcanic Assemblage. The younger Reed Lake Assemblage was deposited during intraoceanic subduction on the older Lawrence Point Assemblage substrate. Bedrock exposure in the area, which varies from <1% to >5%, is generally masked by till and lacustrine sediments and a thick cover of moss.

In the Thunderbird Project area, the La Ronge Domain consists of mafic and felsic volcanic rocks intruded by diorite to granodiorite plutons. The mafic volcanic rocks consist of dark coloured, fine-medium grained units with minor pillowed flows and flow breccias. The felsic volcanic rocks occur as light coloured, vitreous to fine-grained, massive flows, banded tuffs, and tuff breccias.

The Tower Lake Property is situated along the northern margin of the Brindson Lake Pluton (1866 ± 12 Ma), a compositionally-zoned intrusive of Hudsonian age, which is in contact on the north with a sequence of mafic volcanics and sedimentary rocks. These lithologies were subjected to regional metamorphism of upper greenschist facies during the Hudson Orogen. The Tower East Deposit is bound to the north by the regional Byers Fault Zone. Gold mineralization occurs as: 1) fine-grained inclusions in pyrite (up to 56 µm, generally <30 µm); 2) fine-disseminated equant, tabular metallic gold grains in calcite-quartz micro-veining; 3) in composite sulphide-silicate-carbonate (dolomite) veinlets; and 4) in intrusive wall rock pervasively replaced by the potassic-sulphidic alteration.

At Birch Crossing – Niko-Kaslo, intrusive rocks of the Brindson Lake Pluton south of the Byers Fault consist of fine- to medium-grained, porphyroblastic, locally altered diorite. The faulted diorite-volcanic contact, however, is mylonitized, hematized, and moderately to strongly fractured over an interval of several hundred metres in width straddling the Byers Fault. Rocks in the footwall of the Byers Fault at Birch Crossing consist of mainly intermediate to mafic metavolcanic and minor pyroclastic rocks. Within these rocks, auriferous quartz veins hosted in andesites and minor fine-grained, altered porphyritic dacites were discovered originally in 1961 by Augustus Exploration in a series of trenches at the Kaslo Showing, 700 m west-northwest of Birch Crossing. Gold mineralization at Birch Crossing occurs as very fine-grained (<0.02 mm) gold and chalcopyrite grains disseminated mainly in the secondary very fine-grained albite. The gold-copper mineralization here appears to be closely linked to albitization.

The Memorial surface showing occurs in metavolcanic and metasedimentary rocks that strike regionally from northeast to southwest. The southern half of the Property is underlain by the compositionally zoned, polyphase Brindson Lake Pluton. Near the Memorial Showing, the volcanic sequence is mainly massive to pillowed mafic flows and smaller amounts of intermediate to felsic flows and sedimentary rocks. The massive sulphide zone is equivalent to the iron formation commonly observed in this area and consists of matrix-textured, coarse, anhedral pyrrhotite stringers intergrown with pyrite in basalt. The sulphide iron formation consists of primary pyrite and (or) pyrrhotite with trace chalcopyrite.

The gold deposits of the Thunderbird Project are classified as shear hosted mesothermal orogenic gold deposits.

1.5 EXPLORATION AND DRILLING

Since acquiring Tower Lake, Birch Crossing and Memorial, Golden Band have undertaken geological mapping, geochemical sampling, petrological and mineralogical studies, ground and airborne geophysical surveys and diamond drilling on the Properties. As of the effective date of this Report, 521 diamond drill holes totalling 64,490 m have been completed from 1984 to 2008 at the Tower East, Birch Crossing, Niko-Kaslo and Memorial Gold Deposits. From 1997 to 2008, Golden Band completed 289 drill holes totalling 29,185 m on the Deposits.

1.6 SAMPLE ANALYSES AND DATA VERIFICATION

It is the Author's opinion that sample preparation, security and analytical procedures for the Thunderbird Project were adequate, and that the data are of satisfactory quality and suitable for use in the current updated Mineral Resource Estimate. Future drill core sampling at the Project should include the insertion and monitoring of field and coarse reject duplicates, and to collect a minimum of 5% of all future drill core samples for check assaying at a reputable secondary laboratory.

Verification of the Thunderbird Project data, used for the current updated Mineral Resource Estimate, was undertaken by the Authors, and included a site visit, due diligence sampling, verification of drilling assay data, and assessment of the available QA/QC data for the historical drilling data. The Authors consider that there is adequate correlation between assay values in Golden Bands's database and the independent verification samples collected and analysed at Actlabs and that the supplied data are of satisfactory quality and suitable for use in the current updated Mineral Resource Estimate for the Thunderbird Project.

1.7 MINERAL PROCESSING AND METALLURGICAL TESTING

Preliminary gold recoveries can be estimated based the 2006 SGS laboratory tests for the Tower East and Memorial Deposits. There has been no previous mine production from any of the three Thunderbird Deposits, and therefore any Jolu Process Plant results may be considered irrelevant. Laboratory test results were somewhat erratic, due to an apparent coarse gold nugget effect. In addition, the laboratory tests were performed on composite samples with gold grades significantly higher than the previous Mineral Resources. Metallurgical testwork has not been performed on the Birch Crossing mineralized material. Assuming a similar quartz-sulphide gold association to Tower East and Memorial, similar extractions and recoveries could be anticipated. Gold recoveries exceeding 90% for a combined gravity - cyanide leaching of gravity tails on all three of the Thunderbird Gold Project Deposits could be anticipated.

1.8 MINERAL RESOURCE ESTIMATE

The Thunderbird Mineral Resource Estimate is reported with an effective date of February 10, 2026 and is tabulated in Table 1.1. The Authors consider the mineralization of the Tower East, Birch Crossing, Memorial and Niko-Kaslo Gold Deposits to be potentially amenable to open pit mining methods.

At a cut-off grade of 0.20 g/t Au for the Thunderbird Project, the pit-constrained updated Measured and Indicated Mineral Resources total 15,342 kt grading 1.51 g/t Au and the updated Inferred Mineral Resources total 15,920 kt grading 1.18 g/t Au. Total pit-constrained metal contents are 743.6 koz Au in the Measured and Indicated Mineral Resources and 602.8 koz in the Inferred Mineral Resources. Measured Mineral Resources have been defined only in the Tower East Deposit, which has the densest drilling.

TABLE 1.1
PIT-CONSTRAINED MINERAL RESOURCE ESTIMATE (1-6)
AT 0.20 G/T AU CUT-OFF

Deposit	Classification	Tonnes (kt)	Au (g/t)	Au (koz)
Tower East	Measured	6,275	1.66	334.3
	Indicated	4,277	1.25	172.0
	Meas & Ind	10,552	1.49	506.3
	Inferred	9,515	1.12	342.6
Birch Crossing	Indicated	2,477	1.43	114.1
	Inferred	2,263	1.45	105.3
Memorial	Indicated	696	1.73	38.7
	Inferred	665	1.70	36.3
Niko-Kaslo	Indicated	1,617	1.62	84.5
	Inferred	3,477	1.06	118.6
Thunderbird Total	Measured	6,275	1.66	334.3
	Indicated	9,067	1.40	409.3
	Meas & Ind	**15,342**	**1.51**	**743.6**
	Inferred	15,920	1.18	602.8

Notes:

1. *Mineral Resources that 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 Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*

4. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*
5. *The following parameters were used for the pit optimization and the Mineral Resource cut-off value determination: US$2,750/oz Au (~2-year trailing average to October 31, 2025); FX US$/CAD$ = 0.72; Au process recovery = 90%; Open pit mining cost for mineralized material = CAD$4.00/t mined; Open Pit Mining Cost for Waste: CAD$3.00/t mined; Open Pit Mining Cost for Overburden = CAD$2.50/t mined; Processing Cost = CAD$18/t processed; G&A = CAD$4/t processed; and Pit slopes = 50°.*
6. *A uniform bulk density of 2.78 t/m^3 was used for this Mineral Resource Estimate.*

The updated Mineral Resource Estimates are based on 225 drill holes totalling 32,049 m at Tower East, 97 drill holes totalling 11,071 m at Birch Crossing, 72 drill holes totalling 6,267 m at Memorial, and 91 drill holes totalling 12,510 m at Niko-Kaslo.

For the **Tower East Deposit**, a 3-D surface of Byers Fault Zone was created that was well defined by the drill holes. The basalts in the footwall of the Byers Fault do not contain significant gold mineralization, therefore the fault was used as a mineralized footwall constraint. The gold mineralization in the fault hanging wall is broad and irregular with highly variable gold grade. Single Indicator kriging ("SIK") was utilized to define an Au mineralized domain with an indicator value of 0.20 g/t Au. This procedure involved creating 1-m downhole composites from drill hole intercepts within the hanging wall of the Byers Fault and flagging the composites with a 0 or 1 value if it was below or above the indicator value, respectively. Variograms were developed with these binary data and SIK was performed to estimate a value of 0 to 1 into the model block. Blocks with an SIK value of ≥0.5 were used to generate a mineralized envelope after some isolated blocks were removed manually.

Topographic and overburden surfaces for Tower East were generated using the drill hole collar and logging information respectively. The mineralization domain was truncated to the overburden and topographic surfaces. The resulting domain was utilized for statistical analysis, rock coding, grade interpolation and Mineral Resource estimation.

For the **Birch Crossing Deposit**, five mineralized domains were generated based on geology and grade boundary interpretation from visual inspection of drill hole cross-sections. These mineralized domains were created with computer screen digitizing on 25 m spaced vertical cross-sections. The mineralized domain outlines were influenced by the selection of mineralized material grading >0.20 g/t Au that demonstrated lithological and structural zonal continuity along strike and down dip. In some cases, mineralization grading <0.20 g/t Au was included for the purpose of maintaining zonal continuity and minimum width. The minimum constrained drill core length for interpretation was ~2.0 m. On each cross-section, polyline interpretations were digitized from drill hole to drill hole, but not typically extended more than 50 m down dip into untested territory. Interpreted polylines from each cross-section were "wireframed" into 3-D mineralized domains. Continuous low-grade (<0.2 g/t Au) areas were clipped-off the wireframes.

A topographic surface for Birch Crossing was provided by Golden Band. An overburden surface was generated using the drill hole logging information. The mineralized domain wireframes were truncated to the overburden and topographic surfaces. The resulting mineralized domains were utilized for statistical analysis, rock coding, grade interpolation and Mineral Resource estimation.

For the **Niko-Kaslo Deposits**, 12 mineralized domains for three mineralization zones (Niko, Kaslo and K5) were generated based on geology and cut-off grade boundary interpretation from visual inspection of drill hole cross-sections. These domains were created with computer screen digitizing on 12.5 m for Niko and 25 m for Kaslo and K5 spaced vertical cross-sections. The domain outlines were influenced by the selection of mineralized material above 0.20 g/t Au that demonstrated lithological and structural zonal continuity along strike and down dip. In some cases, mineralization grading <0.20 g/t Au was included to maintain zonal continuity and minimum width. The minimum constrained drill core length for interpretation was ~2.0 m. On each cross-section, polyline interpretations were digitized from drill hole to drill hole, but not typically extended more than 50 m down-dip into untested territory. Interpreted polylines from each cross-section were "wireframed" into 3-D domains. Continuous low-grade (<0.20 g/t Au) areas were clipped from the wireframes.

A topographic surface for Niko-Kaslo was provided by Golden Band. An overburden surface was generated using the drill hole logging information. The mineralized domains were truncated to the overburden surface and topographic surface. The resulting mineralized domains were utilized for statistical analysis, rock coding, grade interpolation and Mineral Resource estimation. The 3-D mineralized domains are presented in Appendix B.

For the **Memorial Deposit**, six mineralized domains were generated based on geology and grade boundary interpretation from visual inspection of drill hole cross-sections. These mineralized domains were created with computer screen digitizing on 25 m spaced vertical cross-sections. The domain outlines were influenced by the selection of mineralized material above 0.20 g/t Au that demonstrated lithological and structural zonal continuity along strike and down dip. In some cases, mineralization below 0.20 g/t Au was included for the purpose of maintaining zonal continuity and minimum width. The minimum constrained drill core length for interpretation was ~2.0 m. On each cross-section, polyline interpretations were digitized from drill hole to drill hole, but not typically extended more than 50 m down dip into untested territory. Interpreted polylines from each cross-section were "wireframed" into 3-D mineralized domains. Continuous low-grade (<0.2 g/t Au) areas were clipped-off the wireframes.

A topographic surface for Memorial was provided by Golden Band. An overburden surface was generated using the drill hole logging information. The mineralized domain wireframes were truncated to the overburden and topographic surfaces. The resulting mineralized domains were utilized for statistical analysis, rock coding, grade interpolation and Mineral Resource estimation.

In order to regularize the assay sampling intervals for grade interpolation, a 1.0 m compositing length was selected for the drill hole intervals that fell within the constraints of the above-noted Mineral Resource wireframes of the three deposits. Au grade capping was performed on the 1.0 m composite values in the databases within the constraining domains of each deposit to control the possible bias resulting from erratic high-grade composite values in the databases. Log-normal histograms and log-probability plots for gold composites were generated for each mineralized domain. The capped composites were utilized to develop variograms and for block model grade interpolation.

A variography analysis was attempted using the capped gold composites within each individual mineralized domain with sufficient data as a guide to determining a grade interpolation search distance and ellipse orientation strategy. Continuity ellipses based on the observed ranges were subsequently generated and utilized as the basis for grade estimation search ranges, distance weighting calculations and Mineral Resource classification criteria.

A uniform bulk density of 2.74 t/m^3 was used for Tower East Mineral Resource Estimate, which was the average of 36 bulk density measurements. Bulk density measurements have not been made for the Birch Crossing Deposit. The value of 2.74 t/m^3, the same as that for Tower East, was used for the Birch Crossing Mineral Resource Estimate. A uniform bulk density of 2.8 t/m^3 was used for this Niko-Kaslo Mineral Resource Estimate. Twenty-five drill core samples were tested from the Memorial Deposit and averaged 2.83 t/m^3, which was applied to the Memorial Mineral Resource Estimate.

The block models for Tower East, Birch Crossing, Niko-Kaslo and Memorial were constructed individually using GEOVIA GEMS™ V6.8.4 modelling software. Each block model consists of separate model attributes for estimated gold grade, rock type (mineralized domains), volume percent, bulk density and classification. All blocks in the rock type block models were initially assigned a waste rock code of 99, corresponding to the surrounding country rocks. The mineralization domain was used to code all blocks within the rock type block model that contain ≥0.1% volume within the wireframe domain. Each of these blocks was assigned a rock code. The topography and overburden surfaces were subsequently utilized to assign rock codes 0 and 98 corresponding to the air and overburden respectively, to all blocks ≥50% above the surfaces. A volume percent block model was set-up to accurately represent the volume and subsequent tonnage that was occupied by each block inside the constraining mineralized domain wireframe. As a result, the mineralized domain boundary was properly represented by the volume percent model ability to measure individual infinitely variable block inclusion percentages within that domain. The minimum percentage of the mineralized blocks was set to 0.1%.

The gold grade of each deposit was interpolated into the model blocks using Inverse Distance weighting to the third power ("ID^3"). Nearest Neighbour ("NN") and Single Indicator Kriging ("SIK", for Tower East Deposit only) were run for validation purposes. Multiple passes were executed for the grade interpolation to progressively capture the sample points, to avoid over-smoothing and preserve local grade variability.

In the opinion of the Authors, all the drilling, assaying and exploration work on the Tower East, Birch Crossing, Niko-Kaslo and Memorial Deposits supports the updated Mineral Resource Estimates, which are based on the spatial continuity of the mineralization within a potentially mineable shape and is sufficient to indicate a reasonable potential for eventual economic extraction, thus qualifying it as a Mineral Resource under the 2014 CIM Definition Standards and CIM Best Practices (2019). The Mineral Resources were classified as Measured, Indicated and Inferred based on the geological interpretation, variogram performance, confidence level of the data, and drill hole spacing.

The block model was validated using several industry standard methods, including visual and statistical procedures.

The pit-constrained Mineral Resource Estimates are sensitive to the selection of a reporting Au cut-off grade, as demonstrated in Tables 1.2 to 1.4 for the Tower East, Birch Crossing, Memorial Deposits and Niko-Kaslo, respectively.

TABLE 1.2 TOWER EAST PIT-CONSTRAINED MINERAL RESOURCE SENSITIVITY				
Classification	**Au Cut-off (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**
Measured	2.0	1,543	3.76	186.6
	1.5	2,293	3.10	228.2
	1.0	3,545	2.44	277.6
	0.5	5,542	1.82	325.2
	0.4	5,901	1.74	330.4
	0.3	6,157	1.68	333.3
	0.2	**6,275**	**1.66**	**334.3**
Indicated	2.0	623	3.46	69.3
	1.5	1,013	2.79	90.9
	1.0	1,829	2.09	122.9
	0.5	3,541	1.43	162.8
	0.4	3,924	1.33	168.4
	0.3	4,163	1.28	171.1
	0.2	**4,277**	**1.25**	**172.0**
Inferred	2.0	1,012	2.87	93.3
	1.5	1,911	2.32	142.7
	1.0	4,063	1.74	227.0
	0.5	8,261	1.23	326.6
	0.4	8,941	1.17	336.5
	0.3	9,371	1.13	341.4
	0.2	**9,515**	**1.12**	**342.6**

TABLE 1.3 BIRCH CROSSING PIT-CONSTRAINED MINERAL RESOURCE SENSITIVITY				
Classification	**Au Cut-off (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**
Indicated	2.0	479	4.14	63.8
	1.5	699	3.38	76.0
	1.0	1,047	2.67	89.8
	0.5	1,755	1.88	106.1
	0.4	1,982	1.72	109.4
	0.3	2,227	1.57	112.1
	0.2	**2,477**	**1.43**	**114.1**
Inferred	2.0	460	3.81	56.4
	1.5	685	3.13	69.0
	1.0	1,027	2.50	82.4

Table 1.3 Birch Crossing Pit-Constrained Mineral Resource Sensitivity				
Classification	**Au Cut-off (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**
	0.5	1,768	1.75	99.4
	0.4	1,968	1.62	102.3
	0.3	2,139	1.52	104.2
	0.2	**2,263**	**1.45**	**105.3**

Table 1.4 Memorial Pit-Constrained Mineral Resource Sensitivity				
Classification	**Au Cut-off (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**
Indicated	2.0	180	3.88	22.5
	1.5	273	3.15	27.6
	1.0	407	2.52	33.0
	0.5	602	1.94	37.6
	0.4	641	1.85	38.1
	0.3	673	1.78	38.5
	0.2	**696**	**1.73**	**38.7**
Inferred	2.0	173	3.86	21.5
	1.5	240	3.27	25.2
	1.0	370	2.54	30.2
	0.5	562	1.94	35.1
	0.4	601	1.84	35.6
	0.3	656	1.72	36.2
	0.2	**665**	**1.70**	**36.3**

Table 1 Niko-Kaslo Pit-Constrained Mineral Resource Sensitivity				
Classification	**Au Cut-off (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**
Indicated	2.0	373	4.14	49.6
	1.5	524	3.44	58.0
	1.0	808	2.66	69.2
	0.5	1,312	1.92	80.9
	0.4	1,429	1.80	82.6
	0.3	1,537	1.70	83.8
	0.2	**1,617**	**1.62**	**84.5**

Table 1 Niko-Kaslo Pit-Constrained Mineral Resource Sensitivity				
Classification	**Au Cut-off (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**
Inferred	2.0	360	2.82	32.6
	1.5	716	2.28	52.4
	1.0	1,336	1.79	76.8
	0.5	2,810	1.22	110.2
	0.4	3,152	1.14	115.2
	0.3	3,377	1.08	117.8
	0.2	**3,477**	**1.06**	**118.6**

1.9 CONCLUSIONS AND RECOMMENDATIONS

At a cut-off grade of 0.20 g/t Au for the Thunderbird Project, the pit-constrained updated Measured and Indicated Mineral Resources total 15,342 kt grading 1.51 g/t Au and the updated Inferred Mineral Resources total 15,920 kt grading 1.18 g/t Au. Total pit-constrained metal contents are 743.6 koz Au in the Measured and Indicated Mineral Resources and 602.8 koz in the Inferred Mineral Resources. Measured Mineral Resources have been defined only in the Tower East Deposit, which has the densest drilling.

The Authors cannot identify any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in this Mineral Resource Estimate, other than if all the survey information provided by the Company or if downhole survey information provided by the Company is inaccurate. Inaccurate downhole survey information would create potential inaccuracies in the location, size, shape, tonnage, grade and grade distribution of the Mineral Resource Estimate, which could subsequently have a significant impact on any future economic studies and mine plans. However, the Authors feels the survey information and downhole surveys are at acceptable standards, based on the data review.

The updated Mineral Resource Estimates are of such quality and quantity that the Tower East, Birch Lake, Memorial and Niko-Kaslo Deposits could potentially enter into production based on the parameters presented in Section 14 of this Report. The Authors consider that the four Deposits are potentially amenable to open pit mining methods.

The Authors recommend undertaking additional surveys and drilling, metallurgical testwork and some environmental baseline studies and permitting and social engagement work, and completion of a Preliminary Economic Assessment ("PEA") involving the Thunderbird Project and the Komis, Golden Heart and Corner Lake Projects farther east, to investigate the economic viability of these potential mines feeding a new, centrally located process plant in the Thunderbird Project area. This work would be completed in two Phases.

Recommendations for work to be completed in Phase 1 are as follows:

- **Historical Drill Core Sampling** - Re-sample unsampled intervals from past Memorial drilling (if drill core is intact and identifiable). This work could add value by filling data gaps without new drilling;
- **Reference Standards -** Develop site-specific certified reference materials (CRMs) for QA/QC, as commercial standards have been unreliable in the past. Availability of such CRMs would ensure assay accuracy and regulatory compliance;
- **Data Management** - Transfer all drill data (assays, logs, surveys) to a secure relational database for efficient modeling, reporting and future audits;
- **Surveys** - Complete a LiDAR survey or high-resolution orthophotographic survey across the entire project area. This provides accurate topography, structural mapping, and planning for drill access/roads, essential for modern Mineral Resource modeling and mine design;
- **Mineral Resource Expansion Drilling** - Target potential growth at Tower East, Birch Crossing and Memorial. This aims to extend known mineralization along strike, down-dip, or to new parallel zones, increasing total resource tonnage;
- **Infill Drilling** - Focused within existing Mineral Resource areas to convert Inferred Mineral Resources to Indicated or Measured Mineral Resources, improving geological confidence and supporting future Mineral Reserve Estimates or mine planning;
- **Geotechnical Drilling** - Collect drill core samples for rock mechanics testing (e.g., UCS, RQD, joint orientation) to inform open-pit slope angles, pit wall stability, and overall mine design parameters; and.
- **Bulk Density Testing** - Measure representative samples from various lithologies and mineralization styles. Accurate densities are critical for tonnage calculations in Mineral Resource Estimates.

Phase 2 is recommended to include a Preliminary Economic Assessment. Phase 2 is contingent on positive results from Phase 1.

Specific recommendations for metallurgical testing for the PEA are:

- Complete gold deportment mineralogical studies to assist in identifying process strategies to recover a high percentage (>90%) of gold content;
- Assemble a composite sample that mirrors the Mineral Resource grades (~1.5 to 1.7 g/t Au). Complete GRG testing, and cyanide leach testing on whole mineralized material and gravity separation tails;
- Complete preliminary flotation tests on gravity tails to evaluation the potential to produce saleable gold-sulphide concentrates; and
- Subject to the results of the gold deportment study and consideration of processing rates and process facility location, investigate the potential for mineralized material sorting to reduce the amount of mineralized material to be processed.

Including administration, the total cost estimate for the Phase 1 recommended exploration work program is CAD$5.2M and that for the Phase 2 recommended PEA is CAD$0.6M (Table 1.6). The recommended work programs should be completed in the next 12 to 18 months.

TABLE 1.6
COST ESTIMATES FOR RECOMMENDED WORK PROGRAMS AT THUNDERBIRD*

Activity	Units (m)	Cost Estimate (CAD$)*
Phase 1 Exploration		
Drilling	17,000	5,000,000
LiDAR Survey		200,000
Subtotal Exploration		**5,200,000**
Phase 2 Preliminary Economic Assessment		
Environmental, Permitting, Social Support		50,000
Mine Design Work		150,000
Metallurgical Testwork		200,000
Reporting		100,000
Contingency (20%)		100,000
Subtotal PEA		**600,000**
Administration		**100,000**
Total		**5,900,000**

Note: **Not including applicable taxes*

2.0 INTRODUCTION AND TERMS OF REFERENCE

P&E Mining Consultants Inc. ("P&E") was retained by Golden Band Resources Inc. ("Golden Band" or "the Company") to prepare updated Mineral Resource Estimates and Technical Report (the "Report") on the Thunderbird Gold Project ("the Project") located in the La Ronge Mining District of northeastern Saskatchewan.

P&E prepared this Report at the request of Michael Zheng, a representative of the Company. Golden Band is currently a private company that incorporated under the laws of the Province of Saskatchewan and has its head office located at:

1630-200 Burrard Street,
Vancouver, British Columbia, Canada
V6C 3L6

The Thunderbird Gold Project comprises the contiguous Tower Lake, Memorial, and Birch Crossing Properties, each of which consists of mineral claims that are 100% owned by Golden Band Resources Inc. ("Golden Band"). In August 2016, Golden Band ceased to be a publicly traded company and became a wholly (100%) owned subsidiary of Procon Holdings Inc. ("Procon").

Matrixset signed a three-way Option Agreement with Procon and Golden Band in 2018. Golden Band that holds the Mineral Properties, the surface leases, and the other Assets. Procon as the Optionor owns 100% of voting shares of the company. Matrixset as Optionee intends to receive the voting shares of the company on the terms set out in the Option Agreement by exploration.

This Technical Report is prepared in accordance with the requirements of National Instrument 43-101 ("NI 43-101") and in compliance with Form NI 43-101F1 of the Ontario Securities Commission ("OSC") and the Canadian Securities Administrators ("CSA"). The Mineral Resources in this estimate are considered compliant with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions. The effective date of this Technical Report is February 10, 2026.

2.1 TERMS OF REFERENCE

P&E is independent of Golden Band and has no beneficial interest in the Thunderbird Gold Project. Fees for this Technical Report are not dependent in whole or in part on any prior or future engagement or understanding resulting from the conclusions of this Technical Report.

All measurement units used in this report are metric, and currency is expressed in United States dollars unless stated otherwise. The projection used for the maps and surveys is UTM NAD83 Zone 13N.

2.2 SOURCES OF INFORMATION

2.2.1 Independent Site Visits

Mr. David Burga, P.Geo. of P&E and an independent Qualified Person under the terms of NI 43-101, completed a site visit to the Thunderbird Project Property on February 10, 2026. The site visit inspection included a review of operating procedures and verification of location, access and infrastructure. Verification samples were not taken.

Mr. Brian Ray, P.Geo., completed site visits to the Thunderbird Project Property on October 25, 2023 and November 9 to 12, 2024, under contract to P&E as an independent Qualified Person under the terms of NI 43-101. The site visit included verification of drill sites and drill collars, verification sampling of drill core, and review of operating procedures, particularly the quality control protocols and drill core sampling procedures. The findings of the site visits and verification sampling are summarized in Section 12 of this Report. Mr. Ray is currently a geological consultant to Matrixset and not independent for the purposes of NI 43-101.

2.2.2 Additional Information Sources

In addition to the site visits, the Authors held discussions with technical personnel from Golden Band regarding all pertinent aspects of the Thunderbird Project and carried out a review of available literature and documented results concerning the Project. The reader is referred to those data sources, listed in Section 27 of this Report, for further detail. Sections from reports authored by other consultants have been summarized in this Report and are indicated where appropriate. In particular, some sections of this Report rely heavily on information in the previous Technical Report, Simpson and Hrdy (2020), which has been cited accordingly. Select technical data, as noted in this Technical Report, were provided by Golden Band, which were reviewed and accepted by the Authors.

The Authors and Co-Authors of each section of this Report are presented in Table 2.1, who in acting as independent Qualified Persons as defined by NI 43-101, take responsibility for those sections of this Report as outlined in the "Certificate of Author" included in Section 28 of this Report. This Report is to be filed on the SEDAR+ website (www.sedarplus.ca).

Table 2.1 **Qualified Persons Responsible for this Report**		
Qualified Person	**Contracted By**	**Sections of Technical Report**
William Stone, Ph.D., P.Geo.	P&E Mining Consultants Inc.	2 to 9, 15 to 19, 21 to 24 and Co-Author 1, 25, 26, 27
Yungang Wu, P.Geo.	P&E Mining Consultants Inc.	Co-Author 1, 14, 25, 26, 27
Jarita Barry, P.Geo.	P&E Mining Consultants Inc.	11 and Co-Author 1, 12, 25, 26, 27
David Burga, P.Geo.	P&E Mining Consultants Inc.	10 and Co-Author 1, 12, 25, 26, 27
Brian Ray, P.Geo.	P&E Mining Consultants Inc.	Co-Author 1, 12, 25, 26, 27
D. Grant Feasby, P.Eng.	P&E Mining Consultants Inc.	13, 20 and Co-Author 1, 25, 26, 27
Eugene Puritch, P.Eng., FEC, CET	P&E Mining Consultants Inc.	Co-Author 1, 14, 25, 26, 27

2.3 PREVIOUS TECHNICAL REPORTS

Previous Technical Reports on the Thunderbird Properties are listed as follows:

- P&E. 2024. Technical Report and Updated Mineral Resource Estimate of the Thunderbird Gold Project, La Ronge Mining District, Northeast Saskatchewan. Prepared for Golden Band Resources Inc. Effective Date August 12, 2024. 224 pages.
- Simpson, R.G. and Hrdy, F. 2020. Thunderbird Gold Project NI 43-101 Technical Report. Prepared for Matrixset Investment Corporation. Effective Date November 2, 2020, 171 pages.
- Simpson, R.G. 2007. NI43-101 Technical Report and Resource Estimate -, Birch Crossing Gold Deposit, Greater Waddy Lake Project. Prepared for Golden Band Resources. Effective Date December 14, 2007.
- Simpson, R.G. 2006. NI43-101 Technical Report and Mineral Resource Estimate - Memorial Gold Deposit, Greater Waddy Lake Project. Prepared for Golden Band Resources. Effective Date March 22, 2006.
- Simpson, R.G. 2006. NI43-101 Technical Report and Mineral Resource Estimate - Tower East Gold Deposit, Greater Waddy Lake Project, La Ronge Gold Belt, Sask. Prepared for Golden Band Resources Inc. Effective Date March 20, 2006.

2.4 UNITS AND CURRENCY

In this Technical Report, all currency amounts are stated in Canadian dollars (“CAD$”) unless otherwise stated. At the time of this Technical Report the 24-month trailing average exchange rate between the US dollar and the Canadian dollar is 1 US$ = 1.33 CAD$ or 1 CAD$ = 0.75 US$.

Commodity prices are typically expressed in US dollars (“US$”) and will be so noted where appropriate. Quantities are generally stated in Système International d’Unités (“SI”) metric units including metric tons (“tonnes”, “t”) and kilograms (“kg”) for weight, kilometres (“km”) or metres ("m") for distance, hectares ("ha") for area, grams ("g") and grams per tonne ("g/t") for metal grades. Platinum group metal ("PGM"), gold and silver grades may also be reported in parts per million ("ppm") or parts per billion ("ppb"). Copper metal values are reported in percentage ("%") and parts per billion ("ppb"). Quantities of PGM, gold and silver may also be reported in troy ounces ("oz"), and quantities of copper in avoirdupois pounds ("lb"). Abbreviations and terminology are summarized in Table 2.2, and measurements and units in Table 2.3.

Grid coordinates for maps are given in the UTM NAD 83 Zone 13N or as latitude/longitude.

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
$	dollar(s)
°	degree(s)
°C	degrees Celsius
<	less than
>	greater than
%	percent
µm	micron(s), micrometre(s)
3-D	three-dimensional
Accurassay	Accurassay Laboratories Ltd.
Actlabs	Activation Laboratories Ltd.
AA	atomic absorption
AB	albitization
Ag	silver
ALS Chemex	part of ALS Limited, part of the ALS Group
ASB	Analytical Services Branch
asl	above sea level
Au	gold
Belt, the	La Ronge Gold Belt
BHP	BHP Group Limited, formerly BHP Billiton, originally Broken Hill Proprietary Company and Anglo–Dutch Billiton plc
BMWI	bond ball mill work index
BXE	brecciation
ca.	circa
CAD$	Canadian Dollar
CanNorth	Canada North Environmental Services
CDN	CDN Resources Laboratories Ltd.
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
cm	centimetre(s)
CMB	Central Metavolcanic Belt
Cominco	Consolidated Mining and Smelting Co.
Company, the	Golden Band Resources Inc.
CoV	coefficient of variation
CRM	certified reference material

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
CSA	Canadian Securities Administrators
Cu	copper
CVG	calculated vertical gradient
°C	degree Celsius
DFO	Department of Fisheries and Oceans Canada
$M	dollars, millions
E	east
EM	electromagnetic
Energy Reserves	Energy Reserves Canada Ltd.
EP	Eric Partridge (Deposit)
ERS	Energy Reserves Canada (Saskatchewan) Ltd.
FA	fire assay
g	gram
g/t	grams per tonne
G&A	General and Administration
Ga	giga annum or billions of years
gg/kg	gold grains per kilogram
GLONASS	GLObalnaya NAvigatsionnaya Sputnikovaya Sistema (Russia)
Golden Band	Golden Band Resources Inc.
Golden Rule	Golden Rule Resources Ltd.
GM&M	Goldsil Mining & Milling Inc.
GPS	Global Positioning System
GRG	gravity recoverable gold
ha	hectare(s)
HBM&S	Hudson Bay Mining & Smelting Co., Limited
ICP	inductively coupled plasma
ICP-AES	inductively coupled plasma-atomic emission (spectroscopy)
ID	identification
ID^3	inverse distance cubed
IG	igneous fabric
IOCG	iron-oxide-copper-gold
IP	induced polarization
ISO	International Organization for Standardization
ISO/IEC	International Organization for Standardization/International Electrotechnical Commission
JV	joint venture
k	thousand(s)
K_{80}	percent passing = 80%
kg	kilograms(s)
kg/t	kilograms(s) per tonnes
km	kilometre(s)

Table 2.2 Terminology and Abbreviations	
Abbreviation	**Meaning**
km^2	square kilometre(s)
koz	thousands of ounces
kt	kilotonne(s) or thousands of tonnes
kV	kilovolt(s)
kW	kilowatt
lb	pound (weight)
LLRIB	Lac La Ronge Indian Band
M	million(s)
m	metre(s)
m^3	cubic metre(s)
Ma	millions of years
mag or Mag	magnetic(s)
MARS	Mineral Administration Registry Saskatchewan
masl	metres above sea level
Matrixset	Matrixset Investment Corp.
mm	millimetre
MOU	Memorandum of Understanding
MRE	Mineral Resource Estimate
Mt	mega tonne or million tonnes
N	north
NAD	North American Datum
NE	northeast
Ni	nickel
NI 43-101	National Instrument 43-101
NN	nearest neighbour
no. or No.	number
NSR	net smelter return
NPI	net proceeds interest
NTS	National Topographic System
NW	northwest
OSC	Ontario Securities Commission
oz	ounce
oz/T	ounce(s) per ton
P&E	P&E Mining Consultants Inc.
Pamorex	Pamorex Minerals Inc.
Pb	lead
PEA	Preliminary Economic Assessment
P.Eng.	Professional Engineer
P.Geo.	Professional Geoscientist
PI	participating interest
ppb	parts per billion

Table 2.2 Terminology and Abbreviations	
Abbreviation	**Meaning**
Procon	Procon Holdings Inc.
Property, the	the Thunderbird Gold Deposit
Project, the	the Thunderbird Gold Project that is the subject of this Technical Report
QA	quality assurance
QAQC or QA/QC	quality assurance/quality control
QC	quality control
R^2	coefficient of determination
RDI	resistivity depth images
Report, the	this NI 43-101 Technical Report
Rocklabs	Rocklabs Ltd.
ROM	run of mine
SEDAR or SEDAR+	System for Electronic Document Analysis and Retrieval
SEM	Scanning Electron Microscopy
S.G.	specific gravity
SGS	SGS Lakefield Laboratory, SGS Laboratory, part of SGS Canada Inc.
SIK	single indicator kriging
SK	Saskatchewan
SMAD	Saskatchewan Mineral Assessment Database
SMDC	Saskatchewan Mining Development Corporation
SRC	Saskatchewan Research Council
SSR	SSR Mining Inc.
T	short ton(s)
t	metric tonne(s)
t/m^3	tonnes per cubic metre
TAEM	Terrestrial and Aquatic Environmental Managers
Technical Report	this NI 43-101 Technical Report
TMI	total magnetic intensity
tpd	tonnes per day
Tri-City	Tri-City Surveyors Ltd.
TSL	TSL Laboratories Inc.
U	uranium
US$	United States dollar(s)
UTM	Universal Transverse Mercator grid system
VLF	very low frequency
VTEM	versatile time (domain) electromagnetic
W	west
WAP	Work Authorization Permit
wt% or Wt%	weight percent
XRD	X-ray diffraction
Zn	zinc

TABLE 2.2 TERMINOLOGY AND ABBREVIATIONS	
Abbreviation	**Meaning**
ZnEq	zinc equivalent

TABLE 2.3 UNIT MEASUREMENT ABBREVIATIONS			
Abbreviation	**Meaning**	**Abbreviation**	**Meaning**
µm	microns, micrometre	m^3/d	cubic metre per day
$	dollar	m^3/h	cubic metre per hour
$/t	dollar per metric tonne	m^3/s	cubic metre per second
%	percent sign	m^3/y	cubic metre per year
% w/w	percent solid by weight	mØ	metre diameter
¢/kWh	cent per kilowatt hour	m/h	metre per hour
°	degree	m/s	metre per second
°C	degree Celsius	MHz	megahertz
cm	centimetre	Mt	million tonnes
d	day	Mtpy	million tonnes per year
ft	feet	min	minute
GWh	Gigawatt hours	min/h	minute per hour
g/mL, g/ml, g.ml	grams per millilitre	mL	millilitre
g/t	grams per tonne	mm	millimetre
h	hour	Mt	million tonnes or megatonnes
ha	hectare	MV	medium voltage
hp	horsepower	MVA	mega volt-ampere
Hz	hertz	MW	megawatts
k	kilo, thousands	oz	ounce (troy)
kg	kilogram	Pa	Pascal
kg/t	kilogram per metric tonne	pH	Measure of acidity
kHz	kilohertz	ppb	part per billion
km	kilometre	ppm	part per million
kPa	kilopascal	s	second
kt	thousands of tonnes or kilotonnes	t or tonne	metric tonne
kV	kilovolt	tpd	metric tonne per day
kW	kilowatt	t/h	metric tonne per hour
kWh	kilowatt-hour	t/h/m	metric tonne per hour per metre
kWh/t	kilowatt-hour per metric tonne	$t/h/m^2$	metric tonne per hour per square metre
L	litre	t/m	metric tonne per month
L/s	litres per second	t/m^2	metric tonne per square metre

TABLE 2.3 UNIT MEASUREMENT ABBREVIATIONS			
Abbreviation	**Meaning**	**Abbreviation**	**Meaning**
L/min, l/min	liters per minute	t/m^3	metric tonne per cubic metre
L/hr/m^2, l/hr/m^2	liters per hour per square metre	T	short ton
lb	pound(s)	tpy	metric tonnes per year
M	million	V	volt
m	metre	W	Watt
m^2	square metre	wt%	weight percent
m^3	cubic metre	yr	year

3.0 RELIANCE ON OTHER EXPERTS

The Authors have assumed, and relied on the fact, that all the information and existing technical documents listed in the References section of this Technical Report are accurate and complete in all material aspects. Although the Report Authors have carefully reviewed all the available information presented to them, they cannot guarantee its accuracy and completeness. The Authors reserve the right, but will not be obligated to revise the Report and conclusions if additional information becomes known to the Authors subsequent to the effective date of this Report.

Copies of the tenure documents, operating licenses, permits, and work contracts were not reviewed. Information on land tenure was obtained from Golden Band. The Report Authors relied on tenure information from Golden Band and have not completed an independent detailed legal verification of title and ownership of the three Thunderbird Project Properties. Ownership of the mineral claims was independently verified by the Authors on February 10, 2026, utilizing the information available through the web page of the Mineral Administration Registry Saskatchewan ("MARS") regarding status and legal title for the Property (Section 4.2), located at:
https://mars.isc.ca/MARSWeb/publicmap/FeatureAvailabilitySearch.aspx

Furthermore, this Saskatchewan government agency records tenure information for all mineral claims in the Province.

The Authors have not verified the legality of any underlying agreement(s) that may exist concerning the land tenure, or other agreement(s) between third parties, but have relied on and consider that they have a reasonable basis to rely on Golden Band to have completed the proper legal due diligence.

Select technical data, as noted in the Report, were provided by Golden Band and the Authors have relied on the integrity of such data. A draft copy of the Report has been reviewed for factual errors by Golden Band and the Authors have relied on Golden Band's knowledge of the Property in this regard. All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the effective date of this Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Thunderbird Project consists of the Tower Lake, Birch Crossing – Niko-Kaslo and Memorial, Properties, each with a namesake gold deposit, situated in the La Ronge Mining District of northeastern Saskatchewan. The Thunderbird Project Properties are located ~200 km north-northeast of the Town of La Ronge (Figure 4.1). Thunderbird is centred approximately at UTM NAD83 Zone 13N 558,600 m East and 6,228,900 m North, or 104°03′ west Longitude and 56°12′ north Latitude, and within NTS 1:50,000 scale map sheets 74a/01 and 64d/04.

4.1 PROPERTY OWNERSHIP

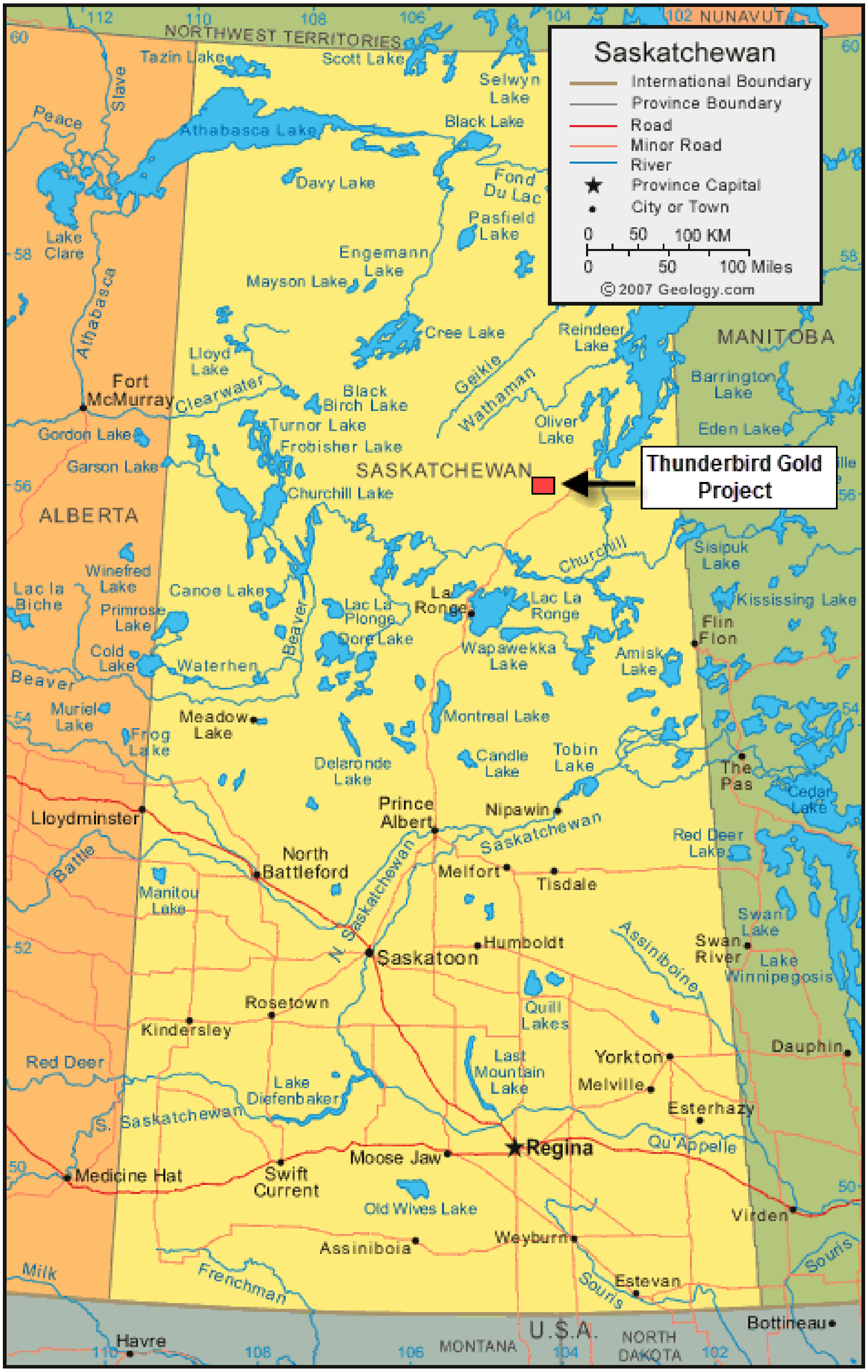
All the mineral claims for the Project are 100% owned by Golden Band and are in good standing as of the effective date of this Report. The claims are not legally surveyed.

Golden Band is a wholly-owned subsidiary of Procon. Matrixset signed a three-way Option Agreement with Procon and Golden Band in 2018. Golden Band is the company that holds the Mineral Properties, the surface leases and the other Assets. Procon as the Optionor owns 100% of voting shares of the company. Matrixset as Optionee intends to receive the voting shares of the company on the terms set out in the Option Agreement by exploration.

4.2 MINERAL TENURE

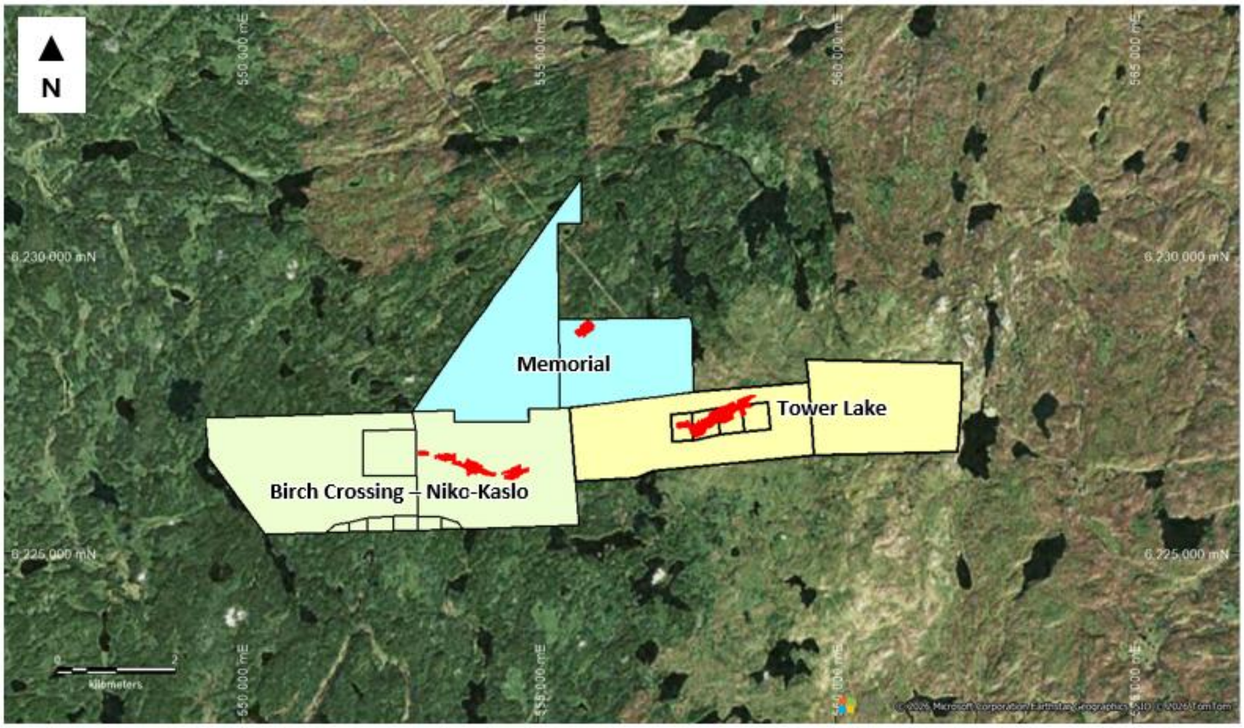
The mineral dispositions of the Tower Lake, Birch Crossing – Niko-Kaslo and Memorial Properties are shown in Figure 4.2. The Tower East Property consists of six contiguous Crown mineral dispositions covering an area of 897 ha (Table 4.1). The Birch Crossing – Niko-Kaslo Property consists of nine contiguous Crown mineral dispositions covering an area of 1,132 ha (Table 4.2). The Memorial Property consists of two contiguous Crown mineral disposition covering an area totalling 774 ha (Table 4.3). Altogether, the Thunderbird Project mineral concessions cover a contiguous area of 2,803 ha.

FIGURE 4.1 GENERAL LOCATION MAP



Source: *Simpson and Hrdy (2020)*

FIGURE 4.2 THUNDERBIRD PROJECT MINERAL DISPOSITIONS MAP



Source: *P&E (This Report)*
Note: *The red shapes are the wireframe models of the gold deposits*

Table 4.1 Tower Lake Property Mineral Dispositions*									
Disposition	**Type**	**Rights**	**Area (ha)**	**Effective Date**	**Ownership (100%)**	**Work Required (C$)**	**Available Expenditures (C$)**	**Expiry Date**	**Status**
CBS 5496	mineral claim	mining	432.035	15-Jun-78	Golden Band	10,525	0	12-Sep-26	Active
CBS 6742	mineral claim	mining	390.311	28-Jan-80	Golden Band	10,475	1,221.30	27-Apr-26	Active
S-96833	mineral claim	mining	20.387	06-Feb-78	Golden Band	400	0.23	06-May-26	Active
S-96834	mineral claim	mining	18.344	06-Feb-78	Golden Band	400	0.05	06-May-26	Active
S-96835	mineral claim	mining	16.317	15-Jun-78	Golden Band	400	0	12-Sep-26	Active
S-96836	mineral claim	mining	19.410	15-Jun-78	Golden Band	400	0	12-Sep-26	Active
Total			**896.804**			**22,600**	**1,222**		

** Claims information effective February 10, 2026*

Table 4.2 Birch Crossing - Niko-Kaslo Property Mineral Dispositions									
Disposition	**Type**	**Rights**	**Area (ha)**	**Effective Date**	**Ownership (100%)**	**Work Required (C$)**	**Available Expenditures (C$)**	**Expiry Date**	**Status**
S-98168	mineral claim	mining	10.269	28-Feb-86	Golden Band	400	3,600.00	28-May-35	Active
S-98169	mineral claim	mining	10.528	28-Feb-86	Golden Band	400	3,024.86	28-May-33	Active
S-98170	mineral claim	mining	6.609	28-Feb-86	Golden Band	400	2,914.85	28-May-33	Active
S-98171	mineral claim	mining	4.561	28-Feb-86	Golden Band	400	2,914.85	28-May-33	Active
S-98172	mineral claim	mining	8.680	12-Mar-86	Golden Band	400	2,034.85	09-Jun-31	Active
S-98173	mineral claim	mining	5.046	12-Mar-86	Golden Band	400	2,034.86	09-Jun-31	Active
S-106202	mineral claim	mining	531.151	20-Jan-80	Golden Band	13,350	0.38	19-Apr-27	Active
S-108302	mineral claim	mining	68.312	10-Sep-81	Golden Band	1,700	3.34	08-Dec-26	Active
S-108303	mineral claim	mining	486.855	21-Jan-80	Golden Band	12,175	6,549.29	20-Apr-26	Active
Total			**1,132.011**			**29,625**	**23,077.28**		

** Claims information effective February 10, 2026*

Table 4.3 Memorial Property Mineral Concessions*									
Disposition	**Type**	**Rights**	**Area (ha)**	**Effective Date**	**Ownership (100%)**	**Work Required (C$)**	**Available Expenditure (C$)**	**Expiry Date**	**Status**
S-113250	mineral claim	mining	307.683	15-Apr-96	Golden Band	7,692.05	0	14-Jul-26	Active
S-113252	mineral claim	mining	466.235	15-Apr-96	Golden Band	11,655.88	0	14-Jul-26	Active
Total			**773.918**			**11,655.88**	**0**		

** Claims information effective February 10, 2026*

4.3 MINERAL TENURE IN SASKATCHEWAN

Minerals Claims are reviewed annually to ensure they have adequate assessment requirements to remain valid. Claims not meeting the assessment work requirements are subject to lapse and returned to the disposition pool.

Assessment credits must be filed annually for mining leases and mineral claims and excess credits may be banked. An assessment work commitment for mining leases of $75/ha/year is required in order to maintain tenure. Alternatively, a work deficiency deposit may be paid in lieu of work.

Assessment work commitments for minerals claims is as follows: NIL during the first annual assessment work period; $15/ha per assessment work period, from the second to tenth assessment work periods with a minimum of $240 per claim per assessment work period; $25/ha per assessment work period, for the eleventh assessment work period and all subsequent assessment work periods with a minimum of $400 per claim per assessment work period.

Alternatively, a deficiency deposit or non-refundable deficiency payment in lieu of the amount equivalent to the assessment deficiency may be paid. If Golden Band pays a deficiency cash deposit and expends the amount required for the assessment work period that follows the assessment work period in which the deficiency was incurred, in addition to an amount at least equal to the deficiency cash deposit, the deficiency cash deposit is refunded to the holder following registration of the expenditure.

At the effective date of this Report, all mineral dispositions and the mining lease were current with required assessment work commitments and none had any assessment deficiency. Golden Band currently plans to keep all its mineral dispositions in good standing beyond 2024.

Mineral claims in Saskatchewan do not come with surface rights. In order to remove material from the site, the mineral claims must be converted to mineral leases. Mineral claims and leases in Saskatchewan are currently governed by the Mineral Tenure Registry Regulations, which became effective December 1, 2012.

4.4 SURFACE RIGHTS

Mineral claims in Saskatchewan do not have surface rights. In order to remove material from the site, mineral claims must be converted to mineral leases. Mineral claims and leases in Saskatchewan are currently governed by the Mineral Tenure Registry Regulations, which became effective December 1, 2012.

4.5 ROYALTIES

No underlying royalties or encumbrances exist on the Memorial and Birch Crossing Properties. Underlying royalties exist for the Tower Lake Property and are summarized in Table 4.4.

TABLE 4.4
UNDERLYING ROYALTIES ON THE TOWER LAKE PROPERTY

Claim Name	Disposition	Underlying Royalties
Tower Lake	CBS 5496	**ERS royalty:** 57.76% GR encumbered by 10.25% + 42.24% GR (was Goldsil) encumbered by 28.25% = 100% encumbrance = 17.85% **Cameco (SMDC) royalty:** 57.76% GR encumbered 9.25% + 42.24% (was Goldsil) encumbered 9.25%= 100% encumbrance = 9.25% **Comaplex NSR:** 57.76% GR encumbered 57.76% + 42.24% GR (was Goldsil) encumbered 42.24% = 100% encumbrance = 51.20%
T1	S-96833	**ERS royalty:** 57.76% GR encumbered 10.25% + 42.24% GR (was Goldsil} encumbered 28.25% = 100% encumbrance = 17.85% **Cameco (SMDC) royalty:** 57.76% GR encumbered 9.25% + 42.24% GR (was Goldsil) encumbered 9.25%= 100% encumbrance = 9.25% **Comaplex NSR:** 57.76% GR encumbered 57.76% + 42.24% GR (was Goldsil) encumbered 42.24% = 100% encumbrance = 51.20%
T2	S-96834	**ERS royalty:** 57.76% GR encumbered 10.25% + 42.24% GR (was Goldsil} encumbered 28.25% = 100% encumbrance = 17.85% **Cameco (SMDC) royalty:** 57.76% GR encumbered 9.25% + 42.24% GR (was Goldsil) encumbered 9.25%= 100% encumbrance = 9.25% **Comaplex NSR:** 57.76% GR encumbered 57.76% + 42.24% GR (was Goldsil) encumbered 42.24% = 100% encumbrance = 51.20%

TABLE 4.4 CONT'D
UNDERLYING ROYALTIES ON THE TOWER LAKE PROPERTY

Claim Name	Disposition	Underlying Royalties
T3	S-96835	**ERS royalty:** 57.76% GR encumbered 10.25% + 42.24% GR (was Goldsil} encumbered 28.25% = 100% encumbrance = 17.85% **Cameco (SMDC) royalty:** 57.76% GR encumbered 9.25% + 42.24% GR (was Goldsil) encumbered 9.25%= 100% encumbrance = 9.25% **Comaplex NSR:** 57.76% GR encumbered 57.76% + 42.24% GR (was Goldsil) encumbered 42.24% = 100% encumbrance = 51.20%
T4	S-96836	**ERS royalty:** 57.76% GR encumbered 10.25% + 42.24% GR (was Goldsil} encumbered 28.25% = 100% encumbrance = 17.85% **Cameco (SMDC) royalty:** 57.76% GR encumbered 9.25% + 42.24% GR (was Goldsil) encumbered 9.25%= 100% encumbrance = 9.25% **Comaplex NSR:** 57.76% GR encumbered 57.76% + 42.24% GR (was Goldsil) encumbered 42.24% = 100% encumbrance = 51.20%

The royalty encumbrances are summarized further below.

4.5.1 ERS Royalty Agreement: October 2, 1985

Original Parties: Golden Rule Resources Ltd., SMDC, Goldsil Resources Ltd., Goldsil Mining & Milling Inc. (GM&M), & Energy Reserves Canada (Sask.) Ltd. (ERS).

Royalty Holders: ERS (exclusive of SMDC) & SMDC (exclusive of ERS). Energy Reserves was subsequently acquired by BHP Petroleum (Americas) Inc. (also known as BHP Billiton Petroleum (Americas) Inc.).

The agreement fluctuates between being a 2% net smelter return ("NSR") and, on realization of Net Proceeds, shall convert to a 12% Net Proceeds Interest ("NPI") from operations, that reverts to the 2% NSR when there are no net proceeds.

The agreement is in force as long as any mineral dispositions (including extensions, renewals, leases, or substitutions) are held by a Party to, or a successor or an assignee. The NSR royalty and NPI are calculated on individual Project Areas, unless more than one area is within an integrated operation, in which case the NSR and NPI are calculated on that basis.

4.5.2 SMDC (Cameco) Royalty: October 2, 1985

Royalty Holder: Cameco (the former SMDC).

Is on participating interests transferred by SMDC to Golden Rule and Goldsil (agreement of 29 July 1983), SMDC retained a royalty that fluctuates between being a 2% NSR and a 12% NPI.

Cameco assumed all SMDC rights and obligations on November 8, 1988.

April 9, 1981: Golden Rule entered into Weedy Lake JV Agreement. with SMDC to earn a 30% participating interest (PI);

Amended September 27, 1986 such that, if Golden Rule acquired the 30% PI, the PI became encumbered by a gross royalty payable to SMDC at the rate of $10/oz gold produced to a maximum of $350,000.

October 1, 1986: (Golden Rule, SMDC, Tyler Resources): Tyler option to earn-in 25% PI; if option is exercised and 25% PI earned, then Tyler's 25% PI is encumbered by a cash royalty payable to SMDC at the rate of $10/oz produced to a maximum of $292,000. Tyler also had the option to earn another 25.1% PI and, if that option was exercised and the 25.1% PI earned, then Tyler's 25.1% PI became encumbered by a cash royalty payable to SMDC at the rate of $10/oz gold produced to a maximum of $292,000. The agreement is binding on successors and permitted assigns.

4.5.3 Comaplex Net Smelter Return (NSR): November 25, 1981

Parties: Energy Reserves Canada (ERS), Golden Rule Resources Ltd. ("Golden Rule"), Comaplex Resources International Ltd.

Royalty Holder: Comaplex Minerals Corp.

November 25, 1981: ERC, Comaplex and Golden Rule (Tower Lake JV Agreement) with ERC to earn 77% participating interest (PI), 18% Golden Rule, 5% Comaplex; lands: (i) Tower: S-96833, S-96834, S-96836, S-96836, CBS 5496, CBS 6417, CBS 6418. CBS 6742, CBS 6743; (ii) Waddy: CBS 6744; (iii) Windrum: CBS 6745. Comaplex 2% net smelter return encumbered PIs on Project Area Tower A.

July 29, 1982 Novation and Amending Agreement: Tower Amending Agreement #1: SMDC, Golden Rule, ERC, & Comaplex: ERC assigned ½ of its PIs to SMDC; additional lands: S-98434, S-98435, S-98436, & S-98437; resulting PIs: (i) Tower "A" ERC 38.5%, Golden Rule 18%, Comaplex 5%, SMDC 38.5%; (ii) Tower "B" ERC 40%, Golden Rule 20%, SMDC 40%; (iii) Waddy ERC 38.5%, Golden Rule 18%, Comaplex 5%, SMDC 38.5%; (iv) Windrum ERC 38.5%, Golden Rule 18%, Comaplex 5%, SMDC 38.5%.

Historical Summary: CBS 5496 and S-96833 to S-96836 inclusive: 20.00% SMDC: encumbered 20.00% by Comaplex NSR; 37.50% Golden Rule: encumbered 10.25% by ERS royalty and 9.25% by SMDC royalty and 37.50% by Comaplex NSR; 37.50% Goldsil: encumbered 28.25% by ERS royalty and 9.25% by SMDC royalty and 37.50% by Comaplex NSR; 5.00% Comaplex. Exchange Agreement, 1 January 1990: 57.76% Golden Rule: encumbered by 10.25% ERS royalty, 9.25% Cameco royalty and 57.76% Comaplex NSR; 42.24% Goldsil: encumbered by 28.25% ERS royalty, 9.25% Cameco royalty, and 42.24% Comaplex NSR.

4.6 PERMITS

Surface disturbance Permits are required for mineral exploration in Saskatchewan prior to the start of any work. The permits that may be required are: Temporary Work Camp Permit, Aquatic habitat Protection Permit, Forest Product Permit, and Surface Exploration Permit. Legislation includes the Provincial Lands Regulations, the Environmental Management & Protection Act, and the Forest Resources Management Act. Drilling programs normally require a Term right to Use Water licenses and a Notification Form may need to be submitted to the Department of Fisheries and Oceans Canada ("DFO").

The Thunderbird Project has the following Permit:

- Approval to Operate, Pollutant Control Facilities. Issued pursuant to The Environmental Management and Protection Act, 2010, and the regulations there under. Ministry of Environment, Environment Protection Branch, Uranium and Northern Operations. APPROVAL NO. **P023-048**; and

Prior to the initiation of field work, a Work Authorization Permit (or "WAP") must be submitted to Saskatchewan Ministry of Environment that outlines the timing, location, type and scope of work to be performed. A closure report may be required on termination of the work, depending on the nature and extent of the proposed work. An application to Saskatchewan Heritage Branch is required with respect to areas of planned work. The Heritage Branch provides guidance on areas of cultural and archeologically sensitive sites. More information regarding the WAP best practices in Saskatchewan is available on the Saskatchewan Business and Industry web site:

http://www.saskatchewan.ca/business/agriculture-natural-resources-and-industry/mineral-exploration-and-mining

4.7 SOCIAL LICENSE

All Golden Band's activities in the La Ronge Domain are within the traditional lands of the Lac La Ronge Indian Band ("LLRIB") and Golden Band had signed a Memorandum of Understanding ("MOU") with the LLRIB. The MOU encompasses the Company's commitment to work with the LLRIB to establish a mutually beneficial business relationship. To ensure that business and employment opportunities are available to the LLRIB within Golden Band's exploration and development projects, Golden Band had also signed a General Services Agreement with Kitsaki Management Limited Partnership. If Golden Band wanted to re-commence exploration activities on the Thunderbird Project, a new MOU may be required with the LLRIB.

The development of a Thunderbird Project would include Social Licensing that would be developed by meaningful consultations and agreements with First Nations, including the LLRIB. Provincial and Federal Permit requirements will be supported by extensive aquatic, terrestrial baseline assessments and the development of Project details and options. Waste (tailings, mine and process water) management would likely be a major component of a Project development and acceptance. Permits will include an Approval to Operate, Pollutant Control Plans, Closure Plans, Fisheries Compensation, Explosives Management etc.

4.8 ENVIRONMENTAL CONSIDERATIONS

Canada North Environmental Services ("CanNorth") completed environmental baseline studies in the Thunderbird Project area, including the Tower Lake, Birch Crossing, and Memorial Properties (Canada North, 2005). The Komis area was also studied in 1993 to 1995 in support of the Komis underground mine operation.

The environmental baseline studies consisted of a terrestrial and aquatic habitat evaluation, including the following detailed studies:

- **Aquatic Environment**
  - Spring fish spawning;
  - Summer fish and plankton community structure, fish habitat assessment, water and fish chemistry survey, lake morphometry and stream crossing assessments;
  - Fall Spawning, sediment benthic invertebrate survey;
  - Desktop hydrology study including regional streamflow analysis; and flood frequency and magnitude, low flow frequency; and magnitude, flow durations, etc.

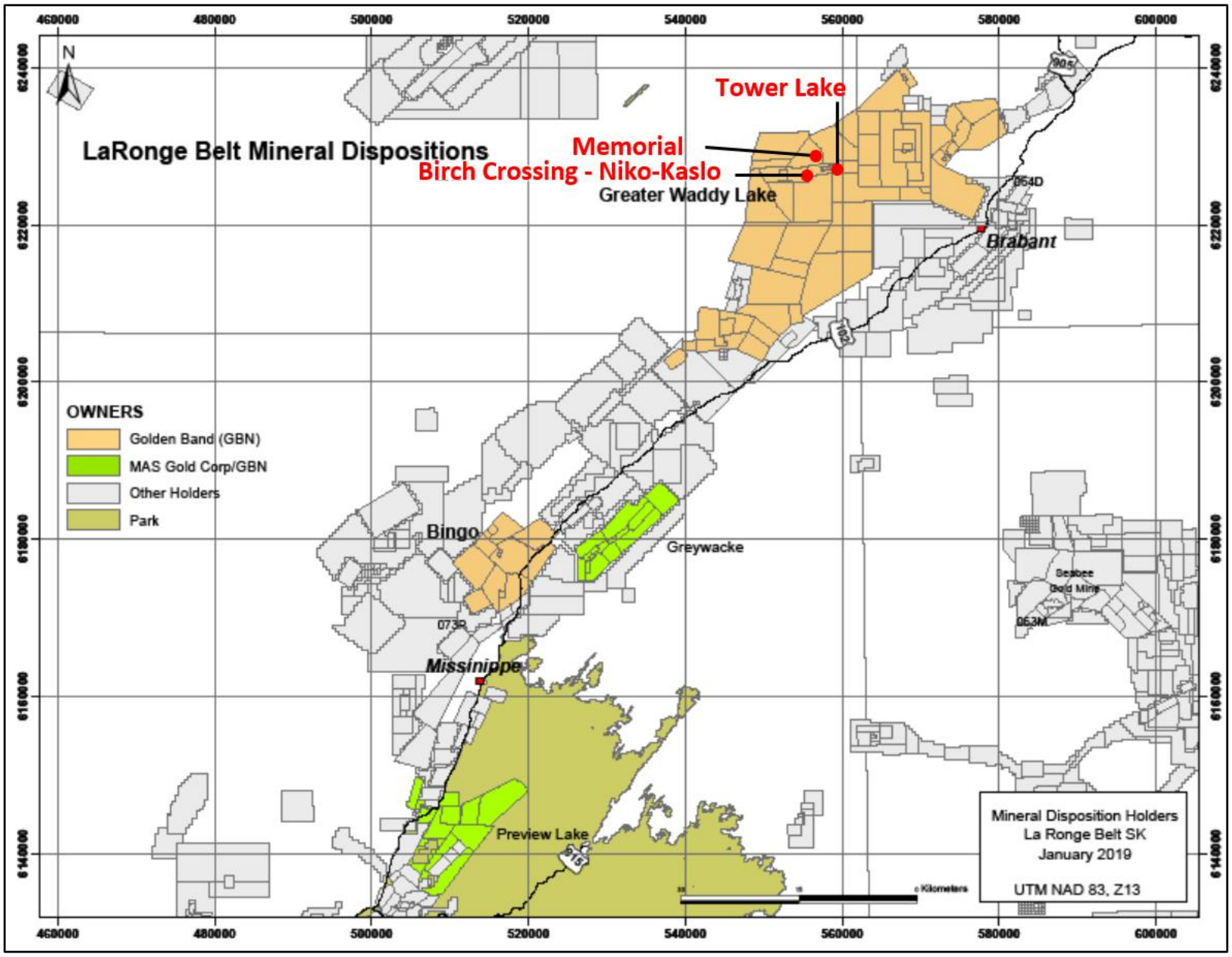
- **Terrestrial Environment**
  - Winter wildlife tracking survey;
  - Spring raptor survey;
  - Spring ungulate pellet group/browse survey, habitat mapping and development of a caribou mitigation/protection plan;
  - Summer vegetation/rare plant survey; and
  - Ungulate pellet group survey.

This work adds to existing environmental baseline data, which includes work initiated by the Terrestrial and Aquatic Environmental Managers ("TAEM"; now known as CanNorth). TAEM completed environmental field work in 1988 that involved lake morphometry, fish community, and fish habitat assessments in Tower Lake, Island Lake, Bead Lake, Middle Lake and Unnamed Lake. TAEM also completed a comprehensive study of the Komis Project area in 1994 and 1995 that included aquatic and terrestrial assessments.

4.9 OTHER PROPERTIES OF INTEREST

The Properties of the Thunderbird Project occur in the northwest corner of the larger, Greater Waddy Lake Claim Block (Figure 4.3). The Greater Waddy Lake Block claims outside the Thunderbird Project are also 100% owned by Golden Band. Nevertheless, the three Thunderbird Project Properties are the sole focus of this current Report.

FIGURE 4.3 THUNDERBIRD PROJECT LOCATION IN THE GREATER WADDY LAKE CLAIM BLOCK



Source: *Modified by P&E (This Report) after Dong (2018)*

4.10 AUTHOR COMMENTS ON SECTION 4

Additional permits may be required for any future Project exploration or development. To the extent known, there are no other significant factors and risks that may affect access, title, or right or ability to perform work on the Thunderbird Project.

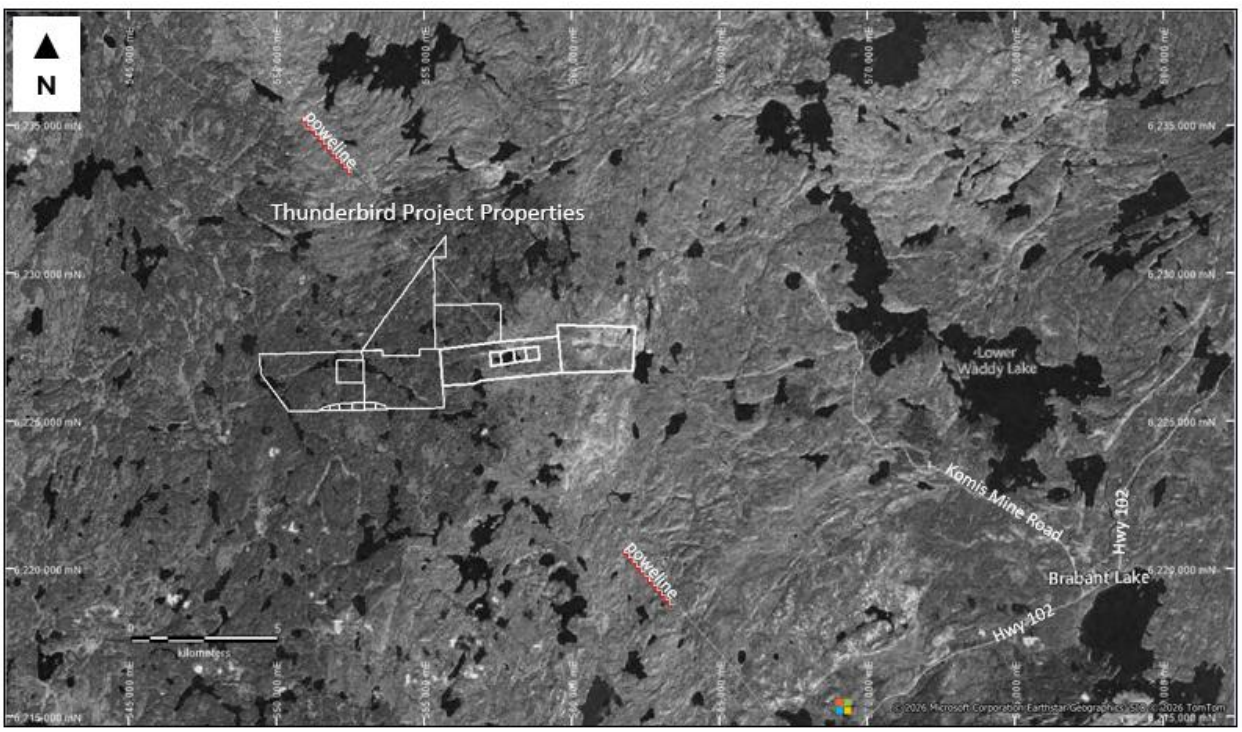
5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

This section is summarized largely from Simpson and Hrdy 2020.

5.1 ACCESSIBILITY

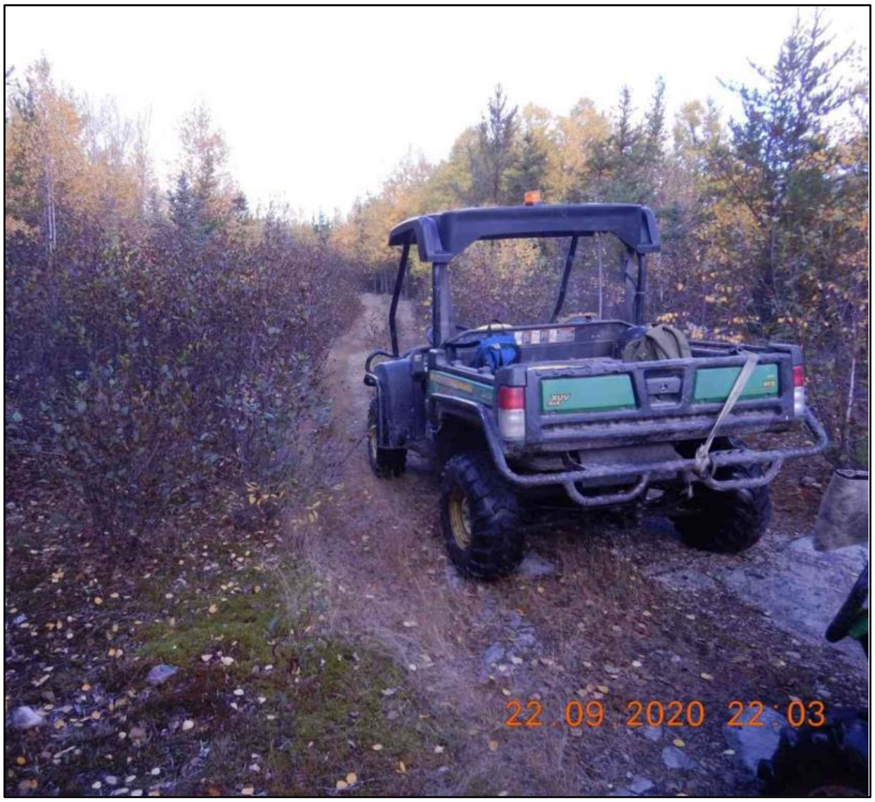
The Thunderbird Project is located in the Greater Waddy Lake area of northeastern Saskatchewan, ~130 km by air northeast of La Ronge, Saskatchewan (NTS topographic map sheet 74A/1). Road access to the Project area is via the small Community of Brabant Lake, located adjacent to Highway 102, which is 171 km north of La Ronge. Driving time from La Ronge to Brabant Lake is ~2.5 hours. From Brabant Lake, the Komis Mine Road heads northwest. At kilometre 12, an all-season bush trail connects with the Komis Mine Road and extends 18 km west to the camp at Tower Lake (Figures 5.1 to 5.4).

FIGURE 5.1 THUNDERBIRD PROJECT AREA ACCESS



Source: *P&E (This Report)*

FIGURE 5.2 ACCESS ROAD TO THE PROJECT AREA



Source: *Simpson and Hrdy (2020)*

FIGURE 5.3 BRIDGE ALONG ACCESS ROAD TO THUNDERBIRD

Source: *Simpson and Hrdy (2020)*

FIGURE 5.4 STREAM CROSSING ALONG ACCESS ROAD TO THUNDERBIRD

Source: *Simpson and Hrdy (2020)*

5.2 CLIMATE

Thunderbird occurs within the boreal forest of the Canadian Shield, with cold winters and warm summers, and with annual temperatures ranging from -50°C to 35°C. The climate in the Tower Lake area is classified as cold temperate continental. Annual precipitation is from 40 to 60 cm, falling mostly in the summers. Snow begins to accumulate during October and generally persists into April. Lakes in the region are generally frozen-over between December and April each year.

Weather statistics are not available specifically for Thunderbird, but weather statistics are available for La Ronge, located at the same approximate elevation. The average annual temperature is -0.1°C, with an average daily maximum of 23.0°C in July and an average daily minimum of -25.8°C in January. Average annual precipitation for La Ronge is 484 mm, which consists of 349 mm of rainfall and 148 cm of snowfall.

Exploration work, specifically diamond drilling is best performed from mid-January to the end of March, when ice conditions are suitable to allow diamond drilling on Tower Lake and the large swamp area to the east.

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

The nearest large town is La Ronge, a major service centre for northern Saskatchewan. La Ronge has a population of 2,561 (2021 Census - Statistics Canada) with an additional 3,000 people living in nearby communities. La Ronge has a paved 1,524 m runway at an airport serviced by regularly scheduled flights from the City of Saskatoon.

Access to La Ronge is via Highway 2 from Prince Albert. North of La Ronge, Highway 102 is paved for 30 km past the town and then continues as an all-weather, maintained gravel road to the uranium mines in the northern part of the Province.

A 25 kV hydro distribution line, belonging to SaskPower, extends northward along Highway 102 from La Ronge to Missinipe (94 km southwest of Brabant Lake). At present, there is no available commercial load from this line. Another major power line, the 138 kV Island Falls to Points North transmission line, extends from the Island Falls hydroelectric generation plant through the general area, crossing Highway 102 at Lindsey Lake 12 km southwest of Brabant Lake. This power transmission line continues northwest through the Tower Lake Property, passing directly over the Tower East Gold Deposit (Figure 5.5). Commercial distribution is available from this line from SaskPower.

A camp exists at Tower Lake close to the lakeshore (Figure 5.6). Drill core from Tower East, Memorial and Birch Crossing (Figure 5.7) Properties is stored at the Tower Lake Camp.

FIGURE 5.5 POWER LINE AT TOWER LAKE

Source: *Simpson and Hrdy (2020)*

FIGURE 5.6 TOWER LAKE CAMP

Source: *P&E (2024)*

FIGURE 5.7 DRILL CORE CROSS-PILE STORAGE AT TOWER LAKE CAMP

Source: *P&E (2024)*

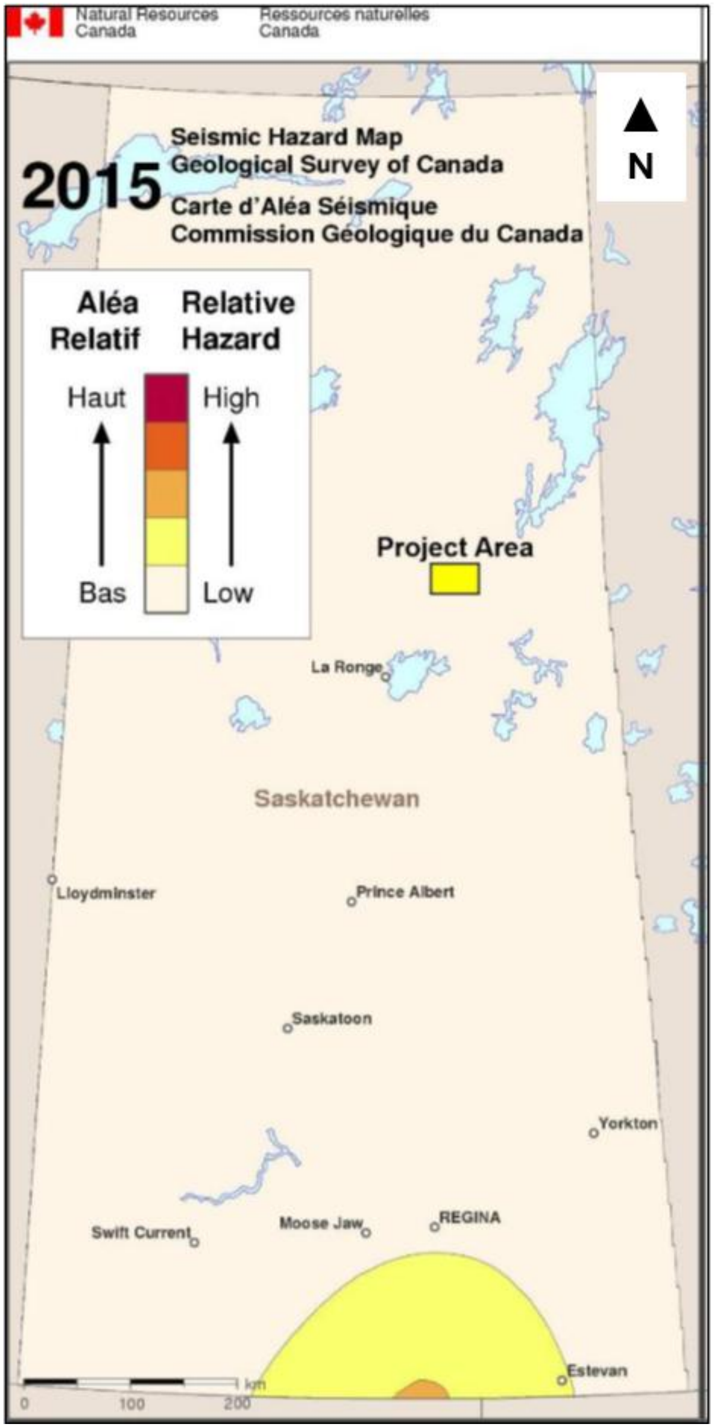
5.4 PHYSIOGRAPHY

Thunderbird lies in glaciated terrain with topography typical of that found elsewhere in the Canadian Shield. It is characterized by low rolling hills interspersed with many lakes and muskegs. Elevations range from 475 to 515 masl, with local relief on the order of a few tens of metres.

5.5 SEISMICITY

Thunderbird is located in central Saskatchewan, one of the least seismically active areas in Canada (Figure 5.8).

FIGURE 5.8 SEISMIC HAZARD MAP OF SASKATCHEWAN



Source: *Simpson and Hrdy (2020)*

5.6 AUTHOR COMMENTS ON SECTION 5

The accessibility, climate, physiography and seismic situation in the Thunderbird Project Area are sufficiently well understood to allow for exploration and preliminary study engineering and project design.

6.0 HISTORY

The information in this section is summarized largely from Simpson and Hrdy (2020).

The Thunderbird Project region was first explored in the late 1930s by prospectors from Consolidated Mining and Smelting (now Teck Cominco Ltd.). After World War II, other firms (Augustus Exploration) and individuals (Eric Partridge) became active in the La Ronge Gold Belt ("the Belt"). Augustus Exploration first discovered gold mineralization at Tower Lake in 1959.

The most intensive period of gold exploration within the La Ronge Gold Belt or Domain was in the 1980s and early 1990s, triggered by an increase in the price of gold and the federal implementation of flow-through share financing. During this period, up to 80 senior and junior companies worked in the La Ronge Domain. Several of the historical gold occurrences were significantly enhanced (Jojay, Wedge Lake, Twin Lake, Weedy Lake, Komis, and the EP Zone). Other deposits discovered and mined during this period were: Star Lake, Jasper, and the Rod Zone (Jolu Mine). The most active companies were SMDC (predecessor to Cameco), Royex, and Golden Rule Resources Ltd. ("Golden Rule"). The most recent discoveries during this period were the Contact Lake Deposit and the Greywacke Deposit (both by Cameco in 1987-8) and the Bingo Deposit (by Uranerz Exploration and Mining Ltd.) in 1991-1992.

From the mid-1990s onward, only a few companies continued gold exploration in the Belt, most notably Golden Band.

6.1 TOWER LAKE PROPERTY HISTORY

Since the initial discovery of gold on the east shore of Tower Lake in 1959 by Augustus Exploration, work on the Tower Lake Property, including the Tower East Gold Deposit, has taken place intermittently.

Exploration and specifically diamond drilling activities since the discovery of the gold occurrence, led to the discovery and delineation of the Tower East Gold Deposit. Drilling since 1984 on this Deposit amounts to 254 drill holes totalling 35,280 m. The historical exploration activities are summarized chronologically below.

1961 to 1963: Augustus Exploration Ltd. prospected and completed 28 drill holes totalling 3,668 m and identified the Tower East and Tower West gold occurrences. Results for these drill holes are not available and they are not included in the current drilling database.

1982 to 1984: Energy Reserves Canada Ltd. (later Goldsil Mining and Milling Inc.), on behalf of a joint venture comprised of Goldsil-Golden Rule Resources Ltd.-SMDC-Comaplex Resources International Ltd., did grid emplacement, prospecting, mapping, soil geochemical surveying, ground geophysical surveying, and limited trenching. This was followed up with 10 drill holes totalling 1,031 m in the Tower East Deposit.

1985: A mineral inventory of 1,500,000 tons grading 0.10 oz/T gold was estimated by J. A. Kelly utilizing both the Augustus and Goldsil drilling results.

1986: Golden Rule Resources ("Golden Rule") took over as operator of the joint venture and undertook three drill programs for a total of 40 drill holes (6,020 m). Golden Rule submitted several drill core samples for petrographic analyses ((Littlejohn, 1986).

1986-1987: Golden Rule carried out detailed ground magnetometer and VLF-EM surveys (107 line-km) completed on 50 m-spaced grid lines with readings at every 10 m on the north-south regional grid covering the Tower East and Tower West gold occurrences (Patterson, 1987). An additional Property-wide ground magnetometer and VLF-EM surveys on new cut and refurbished grid were carried out in 1987.

1987: Golden Rule carried out Property-wide detailed geological mapping along with outcrop lithogeochemical sampling (Fox, 1988).

1988: 25 drill holes totalling 4,918 m were completed on the Tower East occurrence, and seven drill holes totalling 1,348 m on the Tower West occurrence.

1989: 33 drill holes totalling 5,746 m were completed on the Tower East occurrence. One drill hole was abandoned.

1990: 19 drill holes (3,386 m) were completed on the Tower East occurrence (one was abandoned). In addition to this drilling, eight PQ-size drill holes totalling 970 m yielded a bulk sample for planned metallurgical testing. Also in 1990, extensive and detailed petrographic study was performed on 26 thin sections prepared from several representative samples of the Tower East Gold Deposit lithologies (Hubregtse, 1990).

1991: B.T. Evans wrote a Report titled "Estimate of Global Geological Reserves for the Tower East Gold Deposit". The estimates are for an un-cut, un-diluted mineral resource, using a cut-off of 0.100 oz/T Au over a minimum true thickness of 1.5 m and with a bulk density of 2.98 tons per cubic metre. The Deposit was considered to consist of eight mineralized zones whose geometry and dimensions were defined on 21 cross-sections spaced either 12.5 or 25 m apart (the differentiation between Tower East and Tower West Zones had been dropped in favour of eight named zones).

2002: Golden Band acquired the Tower Lake Property from Golden Rule in a share-for-property Deal, together with all other Golden Rule properties in the La Ronge Gold Belt.

6.2 BIRCH CROSSING PROPERTY HISTORY

Exploration in the Birch Crossing – Niko-Kaslo area has been undertaken intermittently by many companies and individuals since the early 1940s. The first sustained reconnaissance mapping and prospecting in the region during the early 1960s by Augustus Exploration Ltd., resulted in the discovery of several gold showings along the southern shore of West and Centre Lake, which eventually became known as the Kaslo Deposit. The most significant of these showings, the Niko Occurrence, consists of a 1 to 3 m wide zone of subparallel quartz veining hosted among dacite and metasedimentary rocks in the hanging wall of the Byers Fault.

A chronological summary of the historical work completed on the Property follows below:

1959: Discovery of the Kaslo gold occurrence on the northern shore of Narrow Lake by prospector E.F. Partridge; 10 trenches were excavated and 7 diamond drill holes (DDH) (K1 to K7: 233 m) completed (Saskatchewan Energy and Resources (SER) Assessment File 74A01-NE-0008).

1961: Triana Exploration Ltd. optioned the property and completed 20 additional drill holes (D1 to D20: 1,912 m) in the vicinity of the Kaslo occurrence (SER Assessment File 74A01-NE-0008).

1982: Golden Rule Resources Ltd. re-established the prior east-west baseline and cut a north-south grid of 200 m spaced lines with magnetic and VLF-EM surveys completed at 25 m intervals (No report reference); Energy Reserves Canada Ltd. conducted reconnaissance mapping and sampling over the grid (SER Assessment report 74A-01-NE-0052). This program was followed up with a geochemical survey over anomalous areas identified during both the reconnaissance mapping program and the geophysical survey (SER Assessment report 74A01-NE-0048).

1984: Goldsil Resources Ltd. completed 7 NQ drill holes (K84-08 to 14: 467 m) in the vicinity of the Kaslo occurrence with disappointing gold values obtained by the drilling over narrow widths (Internal report GR 84-28).

1987: Golden Rule Resources completed four widely spaced reconnaissance drill holes (K87-001 to K87-004: 624 m) on magnetic and VLF targets designed to test the hanging wall of the Byers Fault east of the Kaslo Occurrence. These drill holes bracketed what would eventually become the Birch Crossing Deposit, with two drill holes east and two drill holes west of this Deposit. The drill holes encountered elevated, but sub-economic gold mineralization.

1988: Golden Rule Resources Ltd.; 2 DH (K88-05 and -06: 224 m) in regional exploration of the Byers Fault: DH K88-05 intersected 0.347 opt Au/2.0 m in the hangingwall of the Byers Fault and intersected 0.121 opt Au/6.0 m in footwall rocks; summer trenching, stripping and mapping; follow-up diamond drilling of a surface grab sample that assayed 4.6 g/t Au resulted in the discovery of the Niko gold occurrence with 13 DH (K88-07 to 19: 1,897 m) completed; further delineation of the Niko occurrence by 8 DDH (K88-20 to K88-27: 1,447 m) (Internal report *GR 88-61*).

1989: 18 DDH (K88-28 to K89-46: 3,596 m) on the Niko occurrence completed; 7 samples for thin section study (Hubregtse) (Internal report *GR 89-25*).

1990: 8 DH (K90-47 to 54: 1,612 m) completed to better define the geometry of the Cornflake Zone and to further explore the strike length of the Fault Breccia Zone for additional mineralized ore shoots with intercepts of up to 0.201 opt Au/17.0 m returned in the Granny Zone in DH K90-47 (SER Assessment file *74A01-NE-0092*).

No further work was carried out on the Property by Golden Rule Resources Ltd.

2002: Golden Band acquired the Narrow Lake Property, on which the Birch Crossing Deposit and Niko-Kaslo Zones occur, from CDG Investments Inc.

6.3 MEMORIAL PROPERTY HISTORY

Many assessment file reports are registered with Saskatchewan Industry and Resources (formerly Energy and Mines) which detail earlier exploration activities in the region. Early periodic work in the area during the 1950s, 1960s and 1970s focused on the potential of the area for base metal mineralization, whereas exploration during the 1980s largely focused on determining the gold mineralization potential of occurrences associated with the Byers Fault.

Previous investigations in the Memorial Showing area were largely focused on the search for gold in sulphide facies iron formation, which resulted in the discovery of several showings where quartz-carbonate veins in volcanic and sedimentary rocks contained high gold grades over narrow widths.

The historical exploration activities are summarized chronologically below.

1952: Hudson Bay Mining and Smelting Co. completed a ground EM survey and diamond-drilling of completed for base metals; a total of 40 diamond drill holes were completed (SEM Assessment Report 74A01-002 & 003).

1967: Sherritt Gordon carried out a limited ground EM survey. No follow-up work was reported (SEM Assessment Report 74A01-020).

1973: Granges Exploration completed follow-up investigation of HBM&S targets including comprehensive ground EM surveys and 30 drill holes. Although the main objective was base metals, limited gold assaying was completed on drill core (SEM Assessment Report 74A01-031).

1976: W. Coombe (Saskatchewan Energy and Mines) completed mapping and soil geochemistry on Granges gridlines in the Mushroom-Kirk-Hump Lake area. (SEM Assessment Report not filed and un-published, but available at SIR in Regina on special request – Simpson and Hrdy, 2020).

1977: SMDC carried out regional airborne magnetic and Questor Input EM surveys. The northernmost map sheets cover the area of this Project (SEM Assessment Report 73P16-022).

1982 to 1985: SMDC completed 60 km of line cutting and reconnaissance prospecting resulting in the discovery of the Mushroom, Sheba, Blob and Rosetta Lake Showings (SEM Assessment Report 73P16-071).

1985: Claude Resources Ltd. completed limited prospecting in the Hump Lake area (SEM Assessment Report 74A1-075).

1986: SMDC carried out ground mag and VLF-EM surveys in the Rosetta-Mushroom-Kirk Lake area (SEM Assessment Report 73P16-014); Taiga Consultants Ltd. undertook prospecting, geological mapping, soil geochemistry and bulk till sampling in the Kirk Lake/Hump Lake area (SEM Assessment Report 74A1-084). Five soil anomalies (K-1 to K-5) were outlined between Kirk and Mushroom Lake ranging from several tens to several thousand ppb Au (SEM Assessment Report 73P16-097).

1987: Taiga Consultants Ltd. extended the grid in the Rosetta Lake area and discovered additional gold showings, some of which are hosted by mixed oxide-sulphide facies iron formation. Limited bulk till sampling was carried out to confirm soil anomalies. One 8 kg till sample within the K-2 soil anomaly returned 345 delicate gold grains (40 gg/kg) east of Mushroom Lake (SEM Assessment Report 74A1-0119).

1988: Noranda Inc. optioned the Hump Lake claims and completed prospecting, geological mapping and geochemical surveys (SEM Assessment Report 74A1-138); two drill holes were completed in the Fault Lake area confirming anomalous concentration of gold and strong hydrothermal alteration of the Crew Lake conglomerate in the Looney Lake Tectonic Zone (SEM Assessment Report 74A1-139).

1988: Pamorex Minerals Inc. completed 10 drill holes in the Kirk Lake area on magnetic and EM targets with matching soil anomalies. The best assay interval graded 8.8 g/t Au over 0.6 m in drill hole KL 88-2, which was completed in the contact zone between an iron formation and a basalt flow near Mushroom Lake (SEM Assessment Report 74A1-0137).

1989: Taiga Consultants (for Pamorex Minerals Inc.) completed limited soil sampling and geological mapping in the Rosetta-Mushroom Lake area and trenching on the Blob Vein; the Property was allowed to lapse (SEM Assessment Report 74A1-151).

1996: Golden Band acquired the Property and discovered the Memorial Showing.

6.4 PAST PRODUCTION

There has been no production from any of the Thunderbird Project Properties.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

The information in this section is summarized mainly from Simpson and Hrdy (2020).

7.1 REGIONAL GEOLOGY

The Thunderbird Project region was geologically mapped in 1984-1985 by Harper (1985).

7.1.1 Bedrock Geology

The Thunderbird Project region is located in the northern portion of the Central Metavolcanic Belt ("CMB") of the La Ronge Domain, a granite-greenstone belt in the Saskatchewan segment of the circa ("ca.") 1.9-1.8 billion years (Ga) Trans-Hudson Orogen (Lafrance and Heaman, 2004) (Figure 7.1). The Saskatchewan segment of the Trans-Hudson Orogen consists of:

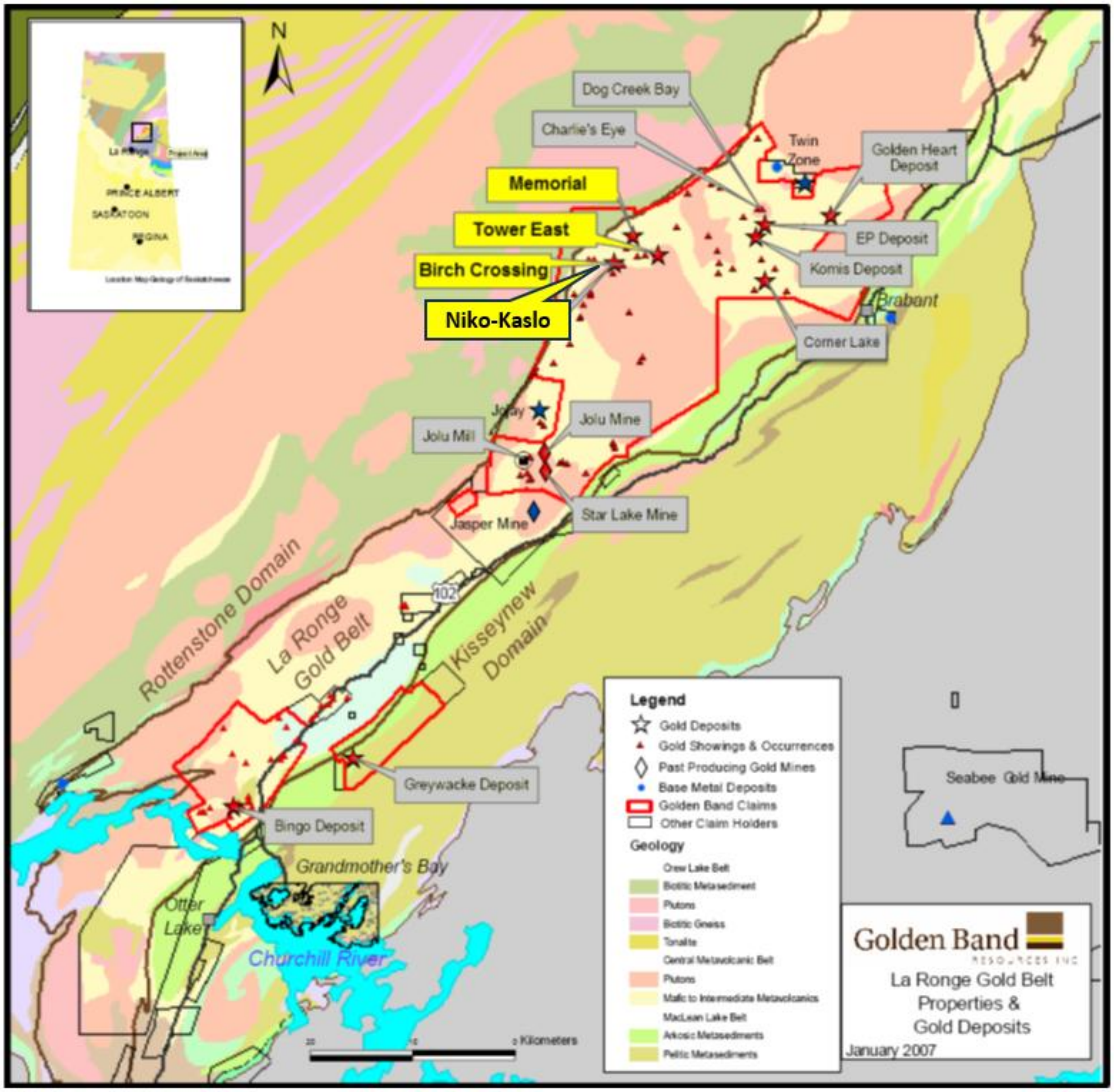
- ca. 2.1-1.9 Ga continental margin sequence (Wollaston Domain);
- ca. 1.91-1.87 Ga marginal sedimentary basin and arc-root complex (Rottenstone Domain);
- ca. 1.91-1.87 Ga granite-greenstone arcs (La Ronge, Glennie, Flin Flon Domains);
- ca. 1.85-1.84 Ga oceanic metasedimentary basin (Kisseynew Domain) (Hoffman, 1988; and
- Lewry *et al*., 1990; Ansdell *et al.*, 1995; Corrigan *et al.*, 1998).

The La Ronge Domain consists of an older sequence of back-arc ultramafic and mafic volcanic rocks, the >1.88 Ga Lawrence Point Volcanic Assemblage (Maxeiner, 1997), and a younger sequence of juvenile arc volcanic rocks of intermediate to felsic composition, the ca. 1.882 to 1.876 Ga Reed Lake Volcanic Assemblage (Maxeiner, 1999; Maxeiner *et al*., 2001).

The younger Reed Lake Assemblage was deposited during intraoceanic subduction on the older Lawrence Point Assemblage substrate (Lafrance and Heaman 2004). Magmas generated above the subduction zone crystallized as ca. 1.87 Ga diorite to granite plutons in the root of the La Ronge Arc. Erosion of the arc began at ~1.87 Ga, supplying psammitic and pelitic sediments to the marginal basins flanking the arc-subduction zone to the north (Rottenstone Domain-Crew Lake Belt) and in the south to the Duck Lake Sedimentary Assemblage (Maxeiner, 1997, 1999; Maxeiner *et al.*, 2001).

Subduction beneath the La Ronge Arc ended by ~1.861 Ga and the Arc was accreted to the Hearne Craton (Ansdell *et al.*, 1995). A new, west-dipping, subduction zone developed beneath the La Ronge-Hearne continental margin. This resulted in subduction generated magmas that crystallized across the Rottenstone and Wathaman Domain boundary, notably the 1.86-1.85 Ga Wathaman Batholith, and as cogenetic calc-alkaline diorite to granite plutons in the La Ronge Domain (e.g., Brindson Lake Pluton, Tower Lake Property; Fumerton *et al*., 1984; Meyer *et al.,* 1992; Corrigan *et al*., 2001).

FIGURE 7.1 REGIONAL GEOLOGY



Source: *Simpson and Hrdy (2020)*
Note: *Niko-Kaslo is located 0.5 to 1.0 km west of Birch Crossing.*

Continental-arc magmatism ended ~1.85 Ga and the arc was subsequently eroded from ~1.85-1.84 Ga. During the ca. 1.83-1.80 Ga collisional phase of the Trans-Hudson Orogeny (Bickford *et al.*, 1990), the La Ronge-Hearne Craton collided with the Archean Saskatchewan and Superior Cratons. This was the last significant event that influenced the introduction of gold within the La Ronge Domain and specifically within the Thunderbird Project area. All lithotectonic domains of the Trans-Hudson Orogen were penetratively deformed during this final collisional event (Lafrance and Heaman, 2004).

7.1.2 Surficial Geology

Bedrock exposure in the area, which varies from <1% to >5%, is generally masked by till and lacustrine sediments and a thick cover of moss. The Quaternary geology of the Thunderbird Project region was mapped by Schreiner (1984) and Campbell (1985). During the late Wisconsin-era glaciation (25,000 to 10,000 years before present), northern Saskatchewan was subjected to several continental ice advances. The most recent ice movement through this region during Quaternary glaciation was generally from northeast to southwest. Glacial deposits commonly consist of a veneer of till, generally <3 m thick. Glacial Lake Agassiz formerly covered wide parts of the La Ronge Gold Belt and, as a result, low-lying areas below 430 m are now covered with lacustrine clays and silts. Both the till and the lacustrine sediments eroded to fresh bedrock in glaciofluvial or fluvial channels.

7.2 LOCAL AND PROPERTY GEOLOGY

In the Thunderbird Project area, the La Ronge Domain consists of mafic and felsic volcanic rocks intruded by diorite to granodiorite plutons (Harper, 1984, 1985) (Figure 7.2). The mafic volcanic rocks consist of dark coloured, fine-medium grained units with minor pillowed flows and flow breccias. The felsic volcanic rocks occur as light coloured, vitreous to fine-grained, massive flows, banded tuffs, and tuff breccias.

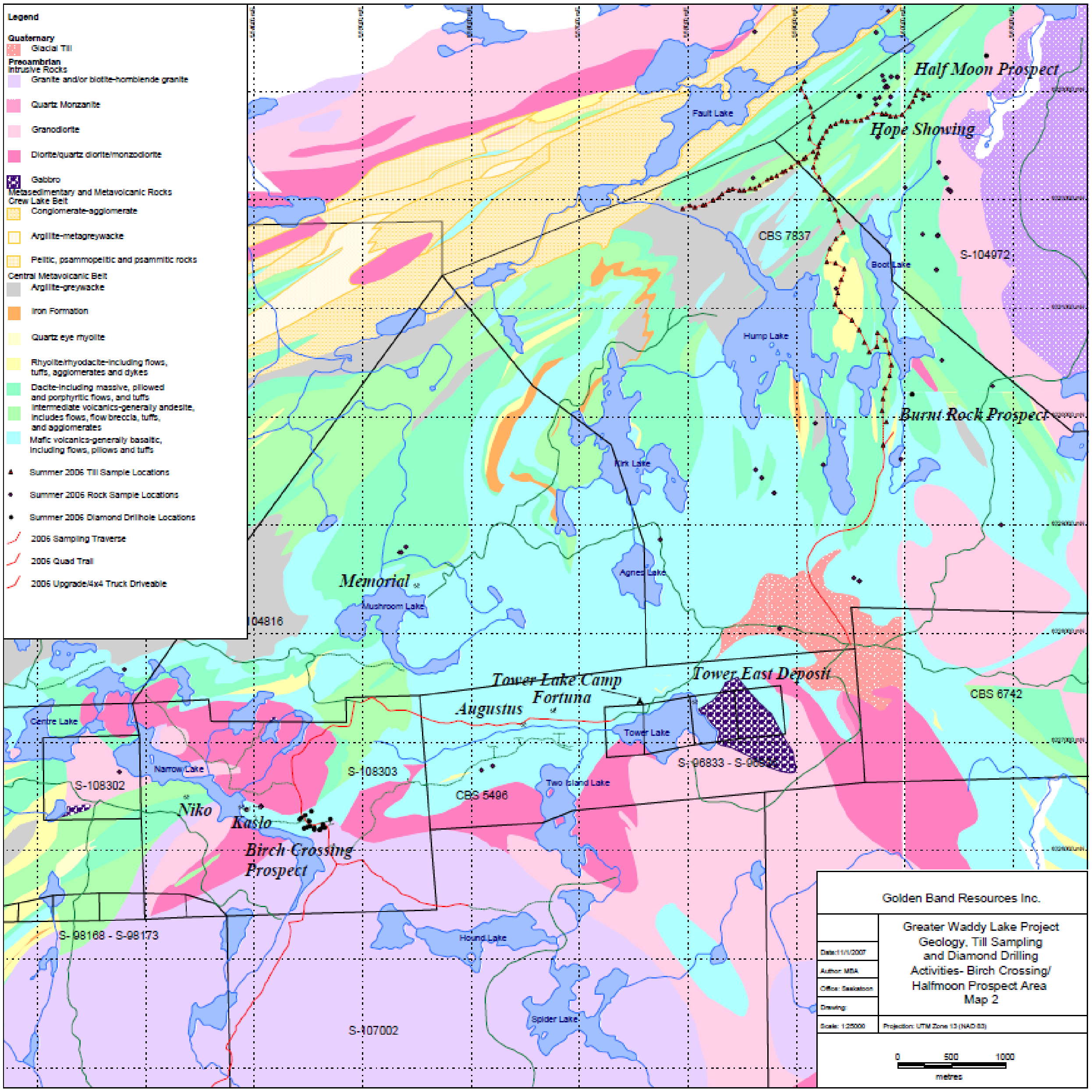
Harper (1984, 1985) divided the Greater Waddy Lake Claim Block area plutons into three groups:

- **Group 1** intrusions, which includes the Brindson Lake Pluton, U-Pb zircon age of 1866 ±12 Ma (Bickford *et al.,* 1986) and 1874 ±1 Ma (Heaman *et al.,* 1991), are zoned, medium- to coarse-grained plutons with biotite-hornblende granite cores surrounded by diorite to granodiorite phases;

- **Group 2** intrusions (Contact Lake Pluton; U-Pb zircon age of 1853 ± 16 Ma (Bickford *et al.*, 1986) are homogeneous granites with narrow granodioritic to diorite marginal zones; and

- **Group 3** intrusions (upper Waddy Lake Stock, U-Pb zircon age of 1834 ± 13 Ma (Bickford *et al.,* 1986), are fine to medium grained, light grey, tonalite stocks. Associated with these stocks are many feldspar porphyry, aplite, and tonalite dikes that can be seen cutting through the volcanic country rock surrounding the stocks. At the Komis Deposit, aplite, tonalite, and feldspar porphyry dikes emanating from the Round Lake Stock (Group 3?) intrudes the host volcanics.

FIGURE 7.2 LOCAL GEOLOGY AND LOCATION OF THE TOWER LAKE, BIRCH CROSSING AND MEMORIAL GOLD DEPOSITS



Source: *Avery and Anderson (2007)*
Note: *The claim boundaries here are shown as they existed in 2007.*

7.2.1 Tower Lake Property Geology

The Tower Lake Property is situated along the northern margin of the Group 1 Brindson Lake Pluton (1866 ± 12 Ma, Bickford *et al.,* 1986), a compositionally-zoned intrusive of Hudsonian age, which is in contact to the north with a sequence of mafic volcanics and sedimentary rocks of Aphebian age. All lithologies were subjected to regional metamorphism of upper greenschist facies during the Hudson Orogen.

Diorite, quartz diorite, and minor melanodiorite/gabbro and granodiorite phases of the Brindson Lake Pluton underlie ~50% of the Tower Lake area and occupy most of the southern portion of the Property. To the west and south of Tower Lake, diorite phases of the Brindson Lake Pluton contain many inclusions and partly assimilated blocks of gabbro. Marginal contact phases of the pluton consist of an agmatitic-sheeted zone of altering panels or diorite and gabbro, and one or more large apophyses of diorite within the gabbro. Gabbro phases of the pluton intrude a strongly deformed andesite to dacite volcanic unit that occupies an area between Island Lake and the western boundary of the Property. These gabbro rocks contain abundant inclusions and partly assimilated blocks of andesite, which suggests magmatic stoping during intrusion of the volcanic rocks (Fraser and Lahusen, 1990).

Mafic volcanics (basalts and associated tuffs) underlie an estimated 20% of the Tower Lake Property along its northern margin and are in fault contact with all other lithologies described above along an east-northeasterly regional trending fault referred to as the Byers Fault (Harper, 1984).

The east-west trending Byers Fault is the most dominant structural feature occurring regionally and locally in the area of the Tower Lake Property (Figure 7.3). In the area of the Tower East Gold Deposit, the Byers Fault strikes at ~70˚, dips south at 50˚to 60˚ and is defined by a 1 to 3 m-thick discrete fault zone consisting of breccia fragments within a hematite-chlorite rich clay gouge. Typically, the gouge is recognizable and defines the contact between the intrusive rocks (fine-grained porphyritic diorites and porphyritic quartz diorites) of the hanging wall, and the mafic volcanic rocks (basalts and associated tuffs) of the footwall.

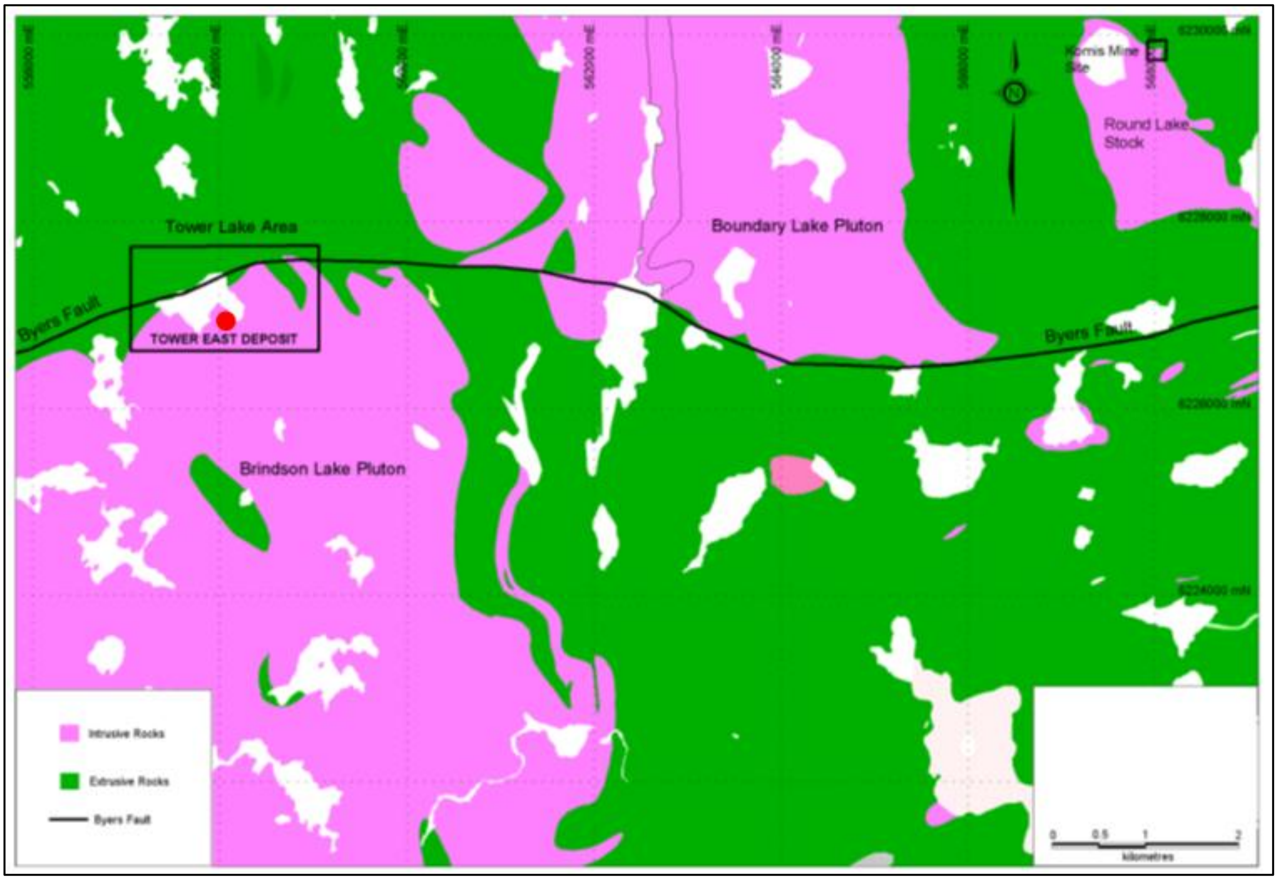
The immediate hanging wall of the Byers Fault is characterized by a broad zone of deformation up to 200 m wide consisting of complex zones of intense brittle fracturing, granulation, and brecciation; termed the Byers Tectonic Zone (Fox 1988). Immediately adjacent to the Byers Fault, the footwall and hanging wall rocks are intensely stretched forming a mylonitic fabric that gives way to less foliated rocks in the footwall and to the intensely brecciated-granulated rocks in the hanging wall. The hanging wall deformation is interpreted to be critical to the emplacement, localization, and concentration of the widespread gold mineralization that makes-up the Tower East Deposit.

Narrow, east-northeast-trending shear zones, such as the Byers Fault and Corner Lake Fault, follow the contacts between plutonic intrusive rocks and volcanic rocks (Lafrance, 2002) throughout the Thunderbird Project area. The intrusive-volcanic contact on a regional scale provides a suitable environment for favourable deformation and ensuing gold mineralization to occur.

The dominant structural grain in rock units south of the Byers Fault Zone ranges between northerly and northwesterly in diorite, granodiorite and gabbro within the Brindson Lake Pluton and gradually rotates in a westerly direction such that andesites exhibit a west-northwesterly structural fabric at the western boundary of the Property. North of the Byers Fault, the volcanics display a predominantly easterly-trending foliation only slightly oblique to the structural grain of the deformation envelope associated with the Byers Tectonic Zone (Fox, 1988).

Regional deformation and static recrystallization during regional metamorphism (greenschist facies) that postdates the brittle fracturing-deformation and emplacement of gold in the hanging wall lithologies, led to the formation of a foliation fabric that is consistent throughout the hanging wall rocks. Locally, the foliation fabric resembles that of schist and is typically better developed in the more hydrothermally altered rocks (Hubregtse, 1990).

FIGURE 7.3 TOWER LAKE PROPERTY GEOLOGY MAP



Source: *Simpson and Hrdy (2020)*

7.2.1.1 Lithology

Fine-Grained Porphyritic Diorites

Fine-grained porphyritic diorite forms a core within the hanging wall of the Tower East Deposit and is enclosed by coarser grained porphyritic quartz diorite. The fine-grained porphyritic diorite core currently has a strike length of 250 m an approximate width of 100 m and dips 80˚ south, as defined by drilling. The fine-grained porphyritic diorites are dark in colour, (dark green to grey-green) containing plagioclase, or albite phenocrysts in a plagioclase-rich, minor quartz groundmass. The major mafic constituent minerals are biotite, hornblende, actinolite, magnetite, and ilmenite.

Original igneous textures are difficult to recognize, because the fine-grained porphyritic diorites typically show effects of strong foliation and brecciation. The aphanitic to fine-grained texture of this unit made it susceptible to intense micro-brecciation (fine brittle deformation) that has been subsequently annealed through hydrothermal sulphidic-potassic alteration and regional deformation. The foliated-brecciated diorite is typically well mineralized with up to 10% disseminated pyrite and, when well mineralized, is very auriferous.

Porphyritic Quartz Diorites

Porphyritic quartz diorite is the most dominant rock type in the hanging wall of the Tower East Deposit and is the first rock type occurring in the immediate hanging wall of the Byers Fault. Directly adjacent to the fault, the porphyritic quartz diorite is weakly to strongly mylonitic and weakly to strongly brecciated.

Farther into the hanging wall, the porphyritic quartz diorite is locally strongly foliated and becomes finer grained, highly deformed and micro-brecciated to brecciated. This type of brittle deformation (micro-breccia) is defined and developed in quartz diorites where plagioclase grains have been crushed and granulated to very fine grains yielding a crackled texture (Littlejohn, 1986).

The porphyritic quartz diorites are in sharp contact with, and completely enclose, the fine-grained porphyritic diorites described above, and are distinguishable by their coarser grained and porphyritic-porphyroblastic texture. Although there are many compositional and textural variations within the porphyritic quartz diorites, typical porphyritic quartz diorites contain 10 to 20% quartz that occur as blue anhedral or shapeless aggregates between large subhedral pink-orange plagioclase grains (60% composition). Depending on the intensity of alteration, variable amounts of biotite and actinolite occur around the quartz and plagioclase grains as a patchy network (Littlejohn, 1986).

The porphyritic quartz diorite hosts a quartz-carbonate stockwork with associated pyrite mineralization. The quartz-carbonate stockwork contains disseminated pyrite (1 to 3%) and free gold. This mineralization forms a halo about the fine-grained porphyritic diorite unit discussed above.

Quartz-Feldspar Porphyry and Feldspar Porphyry

Quartz-feldspar porphyry and feldspar porphyry are lithological terms used to describe large, very distinguishable felsic porphyries (felsic dikes) that are continuous from drill profile to profile throughout the hanging wall of the Tower East Deposit. Historically, terms such as dacite porphyry, felsic intrusive, and felsic dike have been used to define the quartz-feldspar porphyry and feldspar porphyries. The quartz-feldspar porphyry is a distinguishable unit due to its well-developed blue quartz eyes. Feldspar porphyry is characterized by white stubby albite phenocrysts in an aphanitic-fine grained, quartz-albite matrix (Hubregtse, 1990). However, feldspar porphyry is a broad term that includes all felsic dikes that lack blue quartz “eye” grains.

Detailed drilling suggests the felsic porphyries occur associated with one another over a strike length of 275 m to form a felsic intrusive stock (?) juxtaposed or in direct contact along the southern contact with the fine-grained porphyritic diorite described above. Like the fine-grained porphyritic diorite, the felsic porphyries are steeply dipping to near vertical to the south and attain true thickness of up to 40 m. The strike of the felsic porphyry stock is parallel to sub-parallel to the Byers Fault.

Both porphyries are light in colour (leucocratic, red-pink-orange to white coloured), aphanitic to fine-grained, with minor amounts of biotite, hornblende, muscovite, magnetite, ilmenite, and pyrite occurring as disseminated grains in an albite-quartz groundmass. Felsic dikes occur throughout the hanging wall and it can be speculated that the narrower intersections of felsic porphyries are apophyses emanating from the main felsic porphyry stock. Like the porphyritic diorite and porphyritic quartz diorite, the felsic porphyries have undergone brittle deformation and alteration and are locally auriferous. The proximity of the felsic porphyries to the well mineralized porphyritic diorites is considered very significant with respect to gold emplacement.

Albitites and Albitization

The occurrence of albitites and albitization within the hanging wall lithologies was not well recognized until a petrographic study of selected drill core following the 1990 drill program (Hubregtse, 1990). Hubregtse recognized albitites that had previously been misinterpreted in drill logs as fine-grained feldspathized, silicified, "meta-andesites". The term, "meta-andesite" was used during the 1984 to 1990 drill programs to describe strongly foliated, mineralized and fine-grained porphyritic diorite. Typically, an albitite is an albite aggregate composed of interlocking subhedral well-twinned equigranular grains, massive, green-brown to light grey-grey, with orange-pink domains. Magnetite and pyrite form very fine disseminated grains and the predominant alteration minerals are dolomite, magnesian chlorite, and pyrite.

In drill core, albitites tend to have a vuggy texture, are brecciated and, when broken, the edges of the drill core tend to be sharp. The AL1-alteration assemblages present within albitites postdate the brecciation within the albitites, which suggests that the albitization ("AB") and brecciation ("BXE") preceded the sulphidic-potassic hydrothermal AL1-alteration (Hubregtse, 1990).

From this observation, it would appear that the early brecciation ("BXE") gave rise to the formation of the conduit system for the ensuing potassic-hydrothermal AL1-alteration and introduction of gold. Samples submitted for petrographic analyses following the 1990 drill program and interpreted in the field to be very well mineralized meta-andesite, were petrographically analysed to be albitites (Hubregtse, 1990). Some of these samples had assay values ranging from 6.41 to 20.74 g/t Au, and therefore the albitite appears to be of significance with respect to gold content. Where recognized, the albitites are in close proximity to and in direct contact with the felsic stock and fine-grained porphyritic diorites discussed above.

Varying degrees of albitization have been recognized in the fine-grained porphyritic diorites and coarser-grained porphyritic quartz diorites. However, complete albitization is restricted to felsic porphyries (Hubregtse, 1990). A detailed exercise of relogging drill core would be required to properly map the occurrence of albitite within the hanging wall of the Tower East Deposit. Such an exercise should ultimately attempt to differentiate and distinguish the occurrence of albitite from fine-grained diorite porphyry and the felsic porphyries.

Mafic Dikes

Fine-grained hypabyssal mafic dikes interpreted to be diabase (Hubregtse, 1990), occur throughout the hanging wall of the Tower East Deposit. The mafic dikes are texturally and compositionally identical to the footwall basalts; being dark green, massive, homogeneous fine-grained hornblende-rich rock lacking compositional banding and feldspar phenocrysts.

The mafic dikes show evidence of the regional D1 deformation and M1 metamorphism (Hubregtse, 1990). However, the absence of gold mineralization in the mafic dikes suggests intrusion occurred following gold mineralization, but prior to the D1 and M1 events.

Mafic dikes occur in direct contact with the felsic dikes along the southern contact of the felsic stock that is in contact with the fine-grained porphyritic diorites to the north and coarser grained porphyritic quartz diorites to the south. The proximity to the felsic porphyries also suggests that the contact between the felsic porphyries and diorite porphyries provided a favourable locale for the intrusion of the mafic dikes suggesting possibly a fracture or fault filling mode of emplacement.

Hornblende diorite dikes also occur intermittently throughout the hanging wall, and similarly to the mafic dikes, there appears to be an association with the felsic stock. Typically, the hornblende diorite is a coarse-grained fresher looking rock where the hornblende porphyroblasts contrast with a brighter plagioclase-rich groundmass. It is questionable whether this rock type is a dike and it may be that the hornblende diorite is part of the porphyritic diorite suite, but similar to the mafic dikes. This unit is not mineralized suggesting it to be a younger intrusive phase.

Basalts

The footwall of the Byers Fault consists of a thick sequence of basalts and locally some tuffs and sedimentary/volcanoclastic sequences are present. For simplicity, when interpreting the Tower East Deposit and creating cross-sections, the footwall lithologies are all classified as basalts. The basalt is very massive, fine-grained, and relatively undeformed, unaltered, and typically strongly foliated to mylonitic immediately adjacent to the Byers Fault.

Economic concentrations of gold have not been encountered in the footwall of the Tower East Deposit. Hence, drill holes are commonly terminated 10 to 15 m into the footwall basalts. Locally, semi-massive pyrrhotite with up to 5% associated chalcopyrite mineralization has been encountered. These isolated zones have been extensively sampled for gold and have yielded no significant results.

7.2.1.2 Alteration

The most significant alteration occurring at the Tower East Deposit is that associated with the gold mineralization. Gold mineralization and associated alteration resulted from and followed the deformation that took place within the hanging wall rocks at the Tower East Deposit. The alteration features observed in drill core samples are:

- Increased levels of pyritization, 3 to 10% fine disseminated pyrite, and pyrite filling micro-fractures; localized 1% chalcopyrite mineralization associated with pyrite;
- Pervasive interstitial carbonatization up to 10% also associated with a quartz-carbonate stockwork;

- Localized silicification;
- Replacement assemblages (pervasive flooding) within the more mafic porphyritic diorites consisting of biotite, actinolite, sericite and chlorite; and
- In the more-felsic porphyries, muscovite and sericite is more common and biotite and actinolite is less common to absent; albitization (?) an alteration event occurring prior to the hanging wall deformation event.

Albitization and the formation of albitites occurred prior to the brittle fracturing deformation that took place in the hanging wall rocks of the Tower East Deposit. This interpretation is supported by the occurrence of pyrite, magnesian chlorite, and dolomite in brecciated albitite, which are minerals associated with the hydrothermal potassic-sulphidic alteration event (AL1; Hubregtse, 1990).

7.2.2 Birch Crossing – Niko Kaslo Property Geology

The steeply south-dipping Byers Fault also forms the most prominent structural feature in the Birch Crossing area. The fault marks the contact between a relatively homogenous diorite intrusion to the south (hanging wall) and a mixture of pyroclastic and porphyritic dacitic rocks to the north (footwall). The geology of the area is illustrated in Figure 7.4.

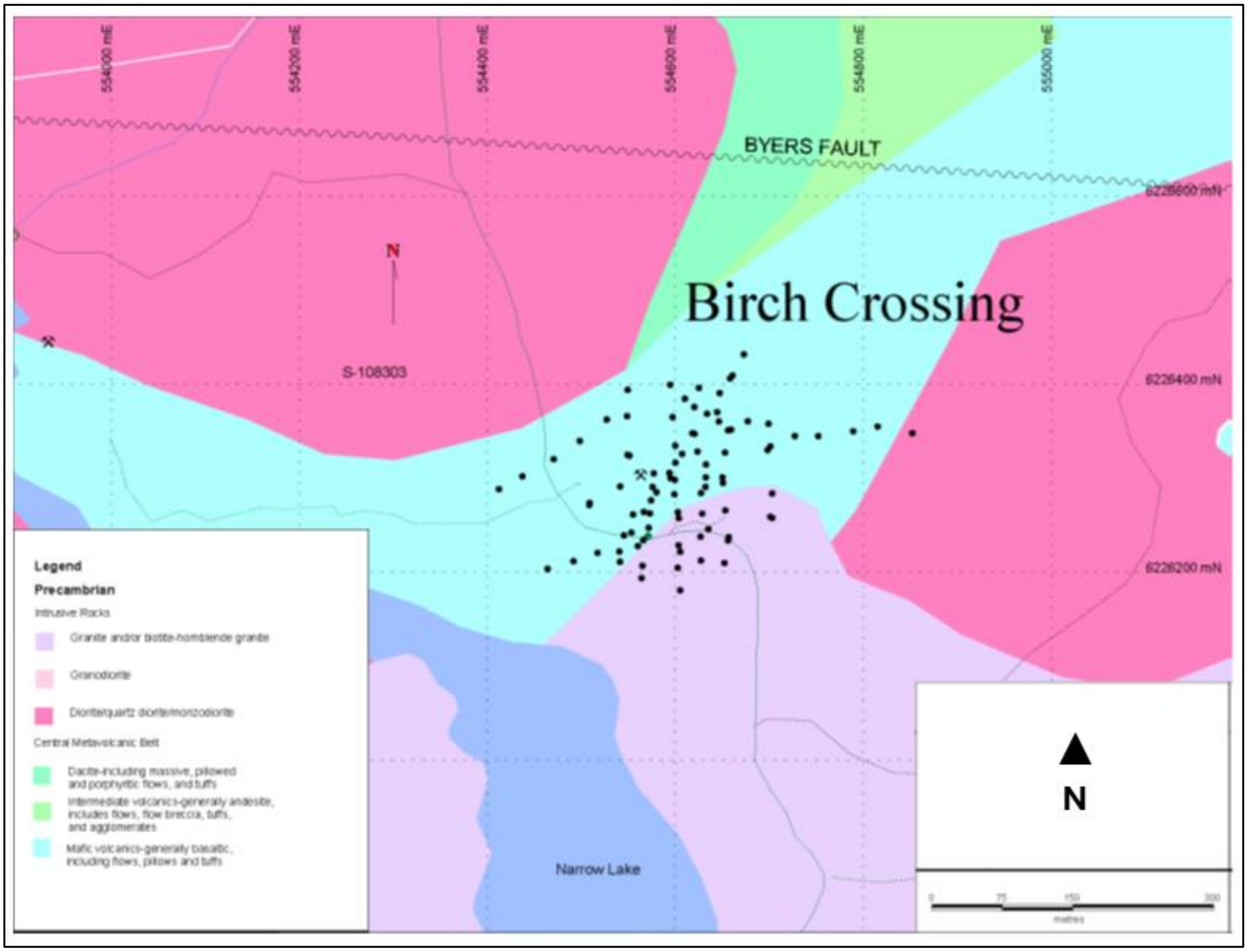
In drill holes testing the Niko and Kaslo Gold Occurrences 1 to 2 km west of Birch Crossing, the Byers Fault consists of a distinct zone of fault gouge within a broad alteration halo that extends across an interval of hanging wall metasedimentary rocks into the adjacent footwall diorites. The fault itself consists of a zone of chloritic clayey gouge that hosts angular to subangular fragments in a zone 0.1 to 2.0 m thick. Alteration associated with the Byers Fault consists of intense hematization and hairline fracturing, which is more prominent among the brittle fracturing intrusive rocks than in the supracrustal hanging wall rocks.

Intrusive rocks of the Brindson Lake Pluton south of the Byers Fault in the Birch Crossing area consist of fine to medium grained, porphyroblastic diorite which is only locally moderately altered by hydrothermal alteration. The faulted diorite-volcanic contact, however, is mylonitized, hematized and moderately to strongly fractured over an interval of several hundred metres thick straddling the Byers Fault.

Rocks in the footwall of the Byers Fault at Birch Crossing consist of mainly intermediate to mafic metavolcanic and minor pyroclastic rocks. Within these rocks, auriferous quartz veins contained within andesites and fine-grained, altered dacite porphyry rocks were discovered in 1961 by Augustus Exploration in a series of trenches at the Kaslo Showing, 700 m west-northwest of Birch Crossing.

Several diorite and felsic dikes of various widths and orientations, which are also commonly observed in the footwall of the Byers Fault at Birch Crossing, likely represent offshoots of the Brindson Lake Pluton located farther to the south. Felsic to acid intrusive dikes were observed in several drill holes completed at Birch Crossing during the reporting period, although correlation of these units from drill hole to drill hole and section to section is difficult owing to the currently widely spaced drilling.

FIGURE 7.4 BIRCH CROSSING PROPERTY GEOLOGY

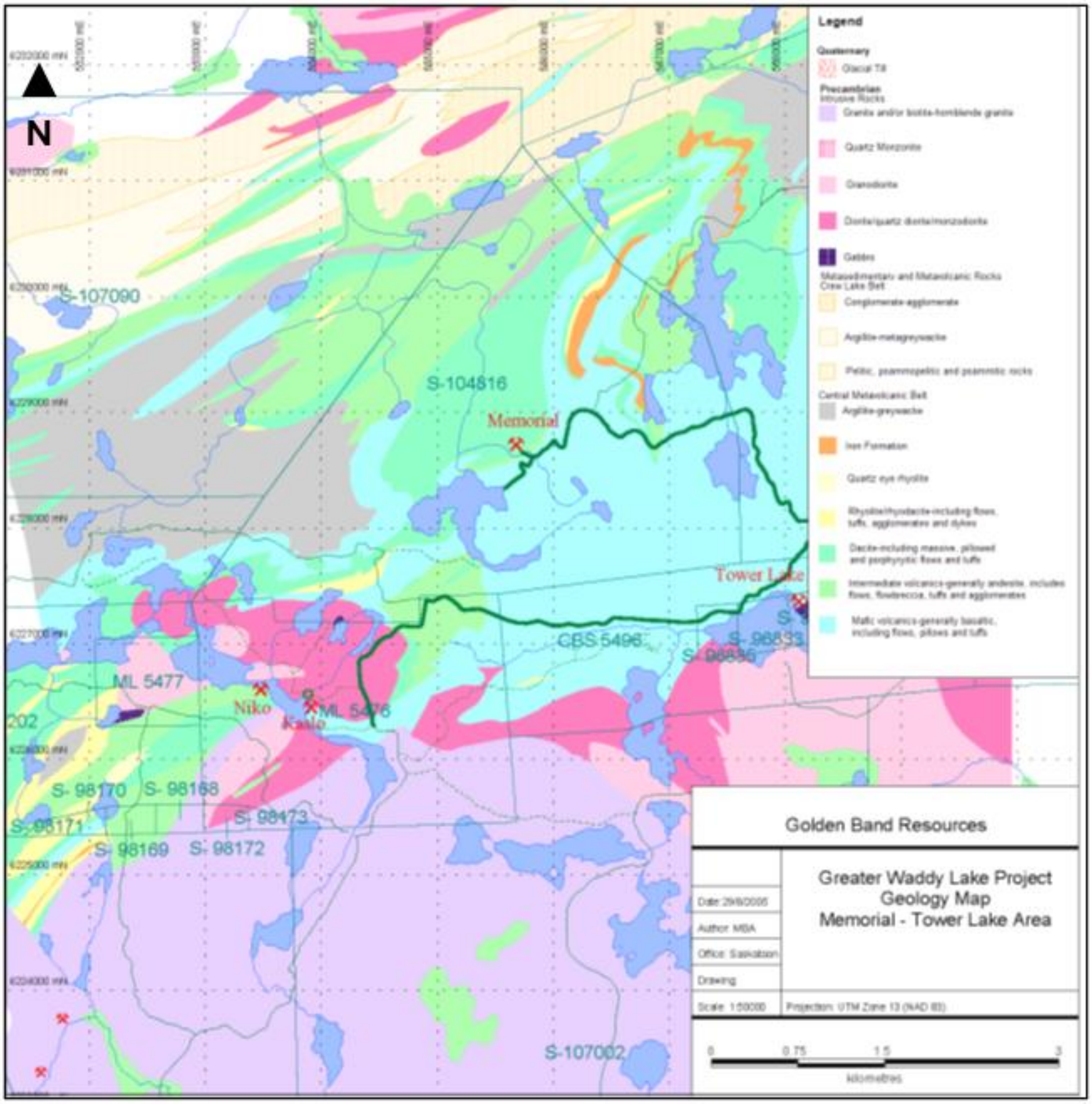


Source: *Modified by P&E (2024) from Simpson and Hrdy (2020)*

7.2.3 Memorial Property Geology

Rocks in the vicinity of the Memorial surface showing area consist of metavolcanic and associated metasedimentary rocks that strike regionally from northeast to southwest as presented in Figure 7.5. The southern half of the Property is underlain by the compositionally zoned, polyphase Brindson Lake Pluton. The volcanic section near the Memorial Showing is dominated by massive to pillowed mafic flows and smaller amounts of intermediate to felsic flows and sedimentary rocks. Massive sulphide occurs in the mafic section, consists of matrix-textured, coarse, anhedral pyrrhotite stringers intergrown with pyrite and trace chalcopyrite, and has traditionally been considered equivalent to the iron formation observed in the area (Simpson and Hrdy, 2020). Farther west, the volcanic succession is interfingered with a greywacke-argillite sequence of the CMB. The tectonic boundary between the CMB and the Crew Lake Belt, known as the Looney Lake Tectonic Zone, was mapped by Harper (1986) to pass in a northeasterly direction across the northwest corner of the Property.

FIGURE 7.5 MEMORIAL PROPERTY GEOLOGY MAP



Source: *Modified by P&E (2024) from Simpson and Hrdy (2020)*

In 1997, the immediate area surrounding the Memorial Showing was geologically mapped at a scale of 1:2,500 (Schwann, 1997). Although hindered by poor outcrop exposure (10% of area) and extensive till and muskeg cover, the mapping indicated most of the area was underlain by mafic volcanic flows, breccias and tuffs cross-cut by occasional felsic and microdiorite dikes. Structural features which are best manifest among fragmental rocks in stripped outcrops of the Memorial Showing include an east-west foliation steeply dipping toward the north and a steeply plunging northwest lineation. Ground mag surveys and the projected intersections of iron formation in drill holes suggest a northeast fold closure in the region in addition to subordinate fold directions either towards the north and east. Detailed mapping of the Memorial Showing itself (LaFrance, 1998) indicates a variety of local foliation measurements that may be attributed to either fold direction. More obvious in the aeromagnetic coverage is a strong east-west overprint of the regional northeast trending magnetic fabric that may be the result of strain development parallel to the axial plane of east-west folding.

Although the area has a regional northeasterly structural grain typical of the CMB, folding is locally complex. Aeromagnetic and INPUT airborne surveys indicate tight isoclinal folding of local iron formation units, whereas arcuate to triangular fold interference patterns are seen where rock units are wrapped around intrusions. Late-stage, regional northwest-southeast compression has also resulted in a series of small-scale northeast trending crenulation trends, kink folds and boudin necks, whereas a still later period of brittle deformation has resulted in a series of north-south and east-west trending faults and fractures.

7.2.3.1 Structure

The only major structure intersected by drilling within the Memorial Deposit is a mylonite zone several metres in width which strikes approximately north-northeast to south-southwest and has a vertical dip (drill holes MM-14, MM-15, MM-28 and MM-34). If projected farther to the south-southwest, then it should slice through the centre of the Memorial Deposit; however, mylonite was not encountered in the drilling in that area. Given that most drill holes were completed vertically, and vertical structures are difficult to intersect, this is not conclusive. A mylonite zone was also encountered drill hole MM-34 and if this is the same structure, then it must bend into a more east to west orientation. If it is a separate structure, the main mylonite zone probably curves into a more southwesterly direction that parallels the mineralized zone. The first scenario is more likely one, because of a different attitude and shape of the Memorial Deposit on either side of the mylonite. South of the mylonite, the mineralization strikes horizontal over the full width of 50 m and plunges at shallow angles to the northeast. On the north side of the mylonite, the mineralization dips to the northwest. The mineralization appears to diminish in both directions away from the mylonite.

The mylonite zone(s) and feeder dikes are likely different entities. However, where they overlap, mineralization is present. The feeder dikes are likely related to the late plutonic activity, as indicated by felsic and (or) granodiorite dikes proximal to the Memorial Deposit.

7.2.3.2 Lithology

The primary lithology observed in drill core from the Memorial Deposit is pillowed mafic volcanic rock (basalt) which resembles fine grained, massive amphibolite. In and near the gold mineralized zone at Memorial, this host rock basalt contains disseminated pyrrhotite and may have undergone variable degrees of biotite alteration. In the less altered outlying portions of the mineralization, this alteration is manifested simply by the presence of biotite, whereas more strongly altered rocks consist largely of quartz and feldspar with biotite, named feldspar biotite gneiss based on thin section work (McLeod, 1998). Cross-cutting quartz calcite veinlets and fracture fillings also commonly have selvages rich in hydrothermal biotite also within mineralized zones at Memorial.

Intervals of stockwork altered basalt are also present and host a fine stockwork of carbonate-biotite veinlets. This alteration assemblage may be related to the gold mineralization.

A mylonitic structure is observed in drill holes MM-14, MM-15, MM-28 and MM-34. This unit consists of highly sheared and micro-brecciated basalt and possesses a dark grey glassy matrix from attenuation and flattening of plagioclase and biotite.

Three groups of dikes are also recognized in drill core: 1) micro-diorite dikes are homogenous, fine-grained to aphanitic, massive, intermediate rock, hosting rare disseminated pyrrhotite. These dikes are relatively unaltered; 2) plagioclase porphyry dikes are felsic to intermediate, very fine-grained to aphanitic, with plagioclase porphyroblasts and host fine grained, disseminated pyrite or pyrrhotite throughout. The likely parent rock of this unit is unaltered diorite; and 3) biotite porphyry dikes are found adjacent to plagioclase porphyry dikes and represent more highly metamorphosed plagioclase porphyry dikes. This unit is very fine-grained to aphanitic, homogenous, and well-foliated with porphyroblasts of biotite and, locally, relict plagioclase.

7.2.3.3 Alteration

The alteration assemblages as observed in drill core are as follows:

- Isolated quartz veins of varying widths are present throughout the drill core at Memorial. These veins vary from milky to translucent white and have been observed to host disseminated pyrite, pyrrhotite and visible gold. These quartz veins have also been subject to various types of alteration, such as limonitization, chloritization, carbonatization and potassic alteration;

- Quartz vein zones host the majority of mineralization in the Memorial Deposit. These zones host many small-scale (cm to dm in width) quartz-carbonate veins which host pyrite and pyrrhotite, both disseminated and occurring as irregular clots and blobs of mineralization, as well as coatings on fractured surfaces. Basalt is the host rock of these veins;

- Quartz stringer zones represent a smaller, but still significant contribution to gold mineralization in the Memorial Deposit. This mineralized zone occurs at a shallower depth generally than quartz vein zones and is comprised of quartz-carbonate veinlets. These veinlets are typically associated with hydrothermal biotite and may possess biotite alteration haloes. Pyrrhotite is commonly found in small amounts (4 to 5%) within this unit; and

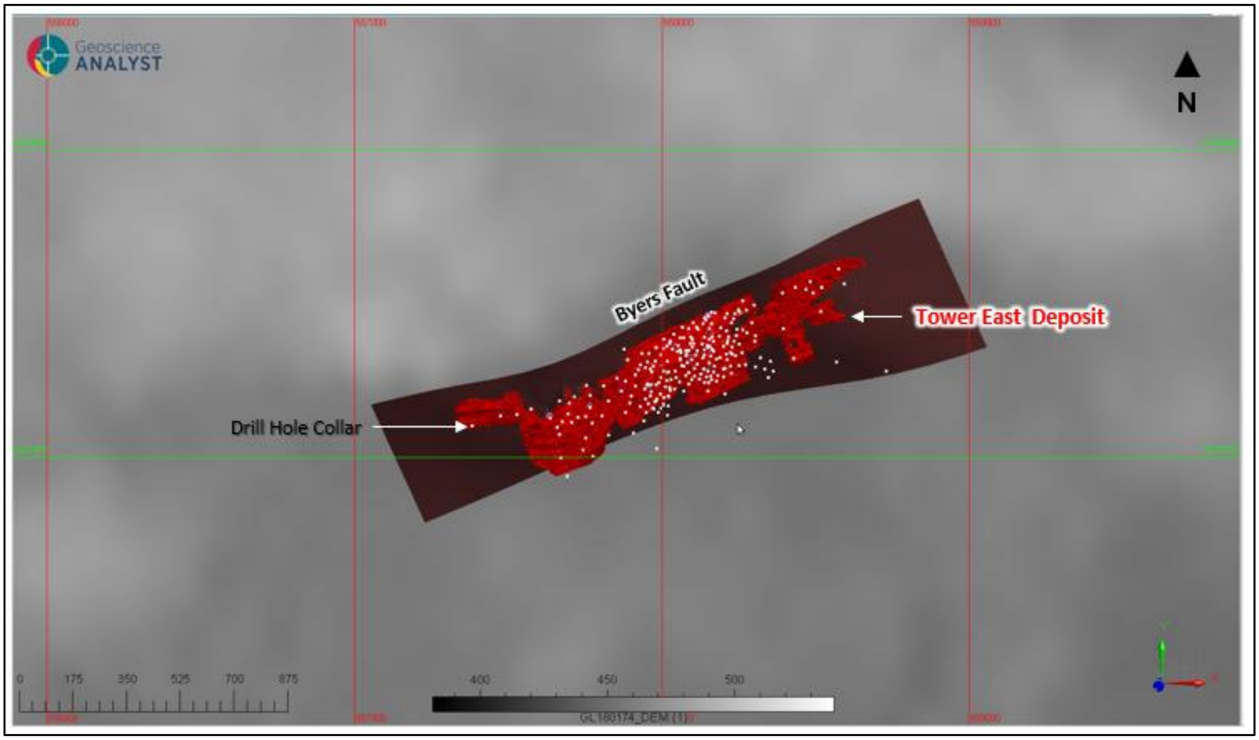
- Hanging wall and footwall alteration zones are found in relation to the quartz vein and stringer zones and are characterized by carbonate veinlets with strong vein margin hydrothermal biotite alteration and (or) chloritization, within fine-grained basalt. These units may host occasional quartz veinlets, and on occasion small amounts of sulphides are associated with these zones.

7.3 DEPOSIT GEOLOGY AND MINERALIZATION

7.3.1 Tower East Deposit

The Tower East Deposit consists of a single, relatively large and complex mineralized zone that that dips moderately to steeply south-southeast (Figure 7.6). As currently defined, the Tower East Deposit measures 1,500 m long, up to 200 m thick and 250 m down-dip. Its dimensions make it the largest of the three main gold deposits in the Thunderbird Project area.

FIGURE 7.6 TOWER EAST DEPOSIT GEOLOGY



Source: *P&E (2024)*
Figure 7.6 Description*: Occurrence of the Tower East Deposit (red) immediately south of the Byers Fault (black). Also shown is the distribution of drilling, as represented by the collar locations (white).*

Petrographic analyses of polished thin sections (Littlejohn, 1986 and Hubregtse, 1990) taken from Tower East mineralized intersections describe gold occurring as:

- Fine-grained inclusions in pyrite (up to 56 µm, generally <30 µm);
- As fine disseminated equant, tabular metallic gold grains in calcite-quartz micro-veining;
- In composite sulphide-silicate-carbonate (dolomite) veinlets; and
- In plutonic wall rock pervasively replaced by the potassic-sulphidic alteration.

In hand specimen, gold particles can be observed with the use of a hand lens as very fine-grained “pin heads”. These occur individually or in clusters within quartz-carbonate stockwork or micro- veinlets, in actinolite, hornblende, biotite, quartz or plagioclase porphyroblast, or closely associated to or within pyrite grains, and commonly adjacent to or within hematite blebs. Commonly, fine grains of gold are noticeable in micro fractures filled with and (or) associated with any of the above noted minerals. In an actinolite-enriched porphyritic quartz diorite unit proximal to and conforming to the strike of the Byers Fault at the northeast margin of the Tower East Deposit, visible gold has been observed as isolated very fine-grained disseminated grains within this unit with no apparent associated sulphide mineralization.

Gold mineralization occurs in the hanging wall rocks at the Tower East Deposit as very fine-grained (predominantly in 30 to 50 μm) disseminated, "free" metallic gold, and as very fine grains contained within individual pyrite grains.

Generally at Tower East, the amount of pyrite (pyritization) mineralization produced by the hydrothermal sulphidic-potassic event associated with economic concentrations of gold is variable. Pyrite mineralization occurs as pervasive, disseminated, fine-grained, subhedral to euhedral grains (generally <0.6 mm, as large as 1.0 mm) and stringers in amounts up to 10% locally, but overall ≤3%.

Hubregtse (1990) analysed and compared 24 samples that contained gold assays ranging from 70 ppb to 49.78 g/t Au, with corresponding pyrite contents ranging from not observed (zero), to trace, moderate, abundant and very abundant (3 to 7%). High-grade gold assays (9.81 to 49.78 g/t Au) contained very abundant to abundant pyrite contents. Intermediate gold assays (6.41 to 9.29 g/t Au) included samples with abundant to moderate pyrite contents. Samples with lower gold assays (1.5 to 6.41 g/t Au) contained very abundant to trace amounts of pyrite, and samples of very low gold contents (70 to 796 ppb Au) contained pyrite ranging from abundant quantities to trace.

The occurrence of magnetite and hematite in the hanging wall rocks creates a unique situation at the Tower East Deposit. Mineralized zones are recognized associated with magnetic lows (occurrence of pyrite after magnetite) and with magnetic highs (gold in magnetite-bearing pyritic rocks).

Magnetite is interpreted to be part of the original igneous fabric of the regional plutons (at Tower East, the Brindson Lake Pluton). Pyrite replaced the magnetite during the hydrothermal potassic-sulphidic event that introduced gold at the Tower East Deposit. Magnetite, occurring associated with gold mineralization, suggests that insufficient sulphur was in the hydrothermal system to completely replace all magnetite with pyrite. In addition, magnetite has been observed as a rim enclosing pyrite grains, which suggests an association of magnetite with a post-gold alteration event.

The occurrence of oxides, notably hematite, goethite, ilmenite, and secondary magnetite is widespread throughout the hanging wall rocks and the immediate footwall rocks to the Tower East Deposit. These oxides are possibly associated with the formation of the Byers Fault and could be a late-retrograde alteration event that migrated through fractures associated with the faulting. Gold mineralization was not introduced or remobilized during this late localized deformation-alteration event.

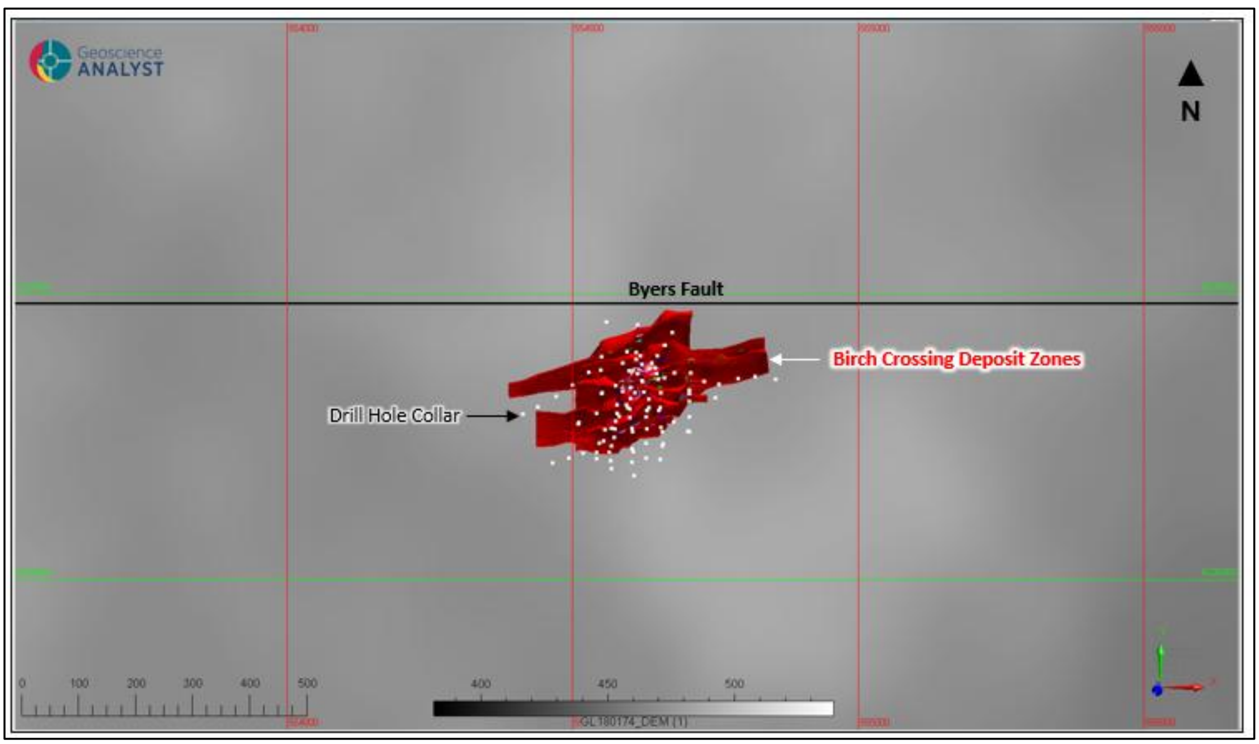
The minerals hematite, ferroan chlorite, and goethite, although widespread throughout the hanging wall rocks, are generally more abundant adjacent to the Byers Fault and typically decrease in abundance farther into the hanging wall. Within the hanging wall, up to 5% disseminated hematite occurs in various lithologies, with no disseminated pyrite. These zones are generally auriferous, with the gold likely being associated with completely oxidized pyrite. Goethite, chlorite, and carbonate typically occur in brittle fractures, giving drill core a pervasive yellow gossan-like appearance, which is very common in drill holes collared near the Byers Fault.

Gold was introduced during the hydrothermal sulphidic-potassic alteration event (AL1; Hubregtse, 1990). Widespread brittle fracturing-brecciation and deformation within the hanging wall rocks at the Tower East Deposit (D2 of Lafrance and Heaman, 2004), facilitated the emplacement of auriferous veinlets with associated pyrite and alteration. The fine-grained hypabyssal mafic dikes and hornblende diorite dike/sill (described in Section 6.4.5 above) postdate the emplacement of gold, and hence are unmineralized.

7.3.2 Birch Crossing Deposit

The Birch Crossing Deposit consists of five closely spaced, stacked mineralized domains (Figure 7.7). As defined collectively by the mineralized domains, the Birch Crossing Deposit measures 400 m long, 150 thick and 230 m down-dip, strikes ~260°, and dips steeply south-southeastwards.

FIGURE 7.7 BIRCH CROSSING DEPOSIT GEOLOGY



Source: *P&E (2024)*
Figure 7.7 Description*: Occurrence of the Birch Crossing Deposit (red) south adjacent to the Byers Fault (black horizontal line). Also shown is the distribution of drilling, as represented by the collar locations (white).*

To date, drilling at Birch Crossing has identified two distinct styles of gold mineralization hosted within two sub-vertical structures that are ~70 m apart. Both mineralized zones strike east-northeast to west-southwest and are ten or more metres wide. The northernmost of the two structures, the Alder Zone, consists of disseminated pyrite and magnetite in biotite-calcite rocks with gold mineralization grading 0.2 to 2 g/t Au. The southern structure, termed the Red Cube Zone, consists of a quartz-pyrite vein mineralization grading 30 to 100 g/t Au surrounded by a broad dispersion halo of lower grade mineralization (Senkow *et al*., 2006). The quartz-pyrite veins cut shear zone foliation at a low-angle, and therefore post-date the latter and may be extensional features.

Petrographic analysis of samples from the Birch Crossing Deposit suggests that the gold there was introduced during hydrothermal sulphidic-potassic alteration. Brittle fracturing was an important precursor to the main mineralizing event, allowing passage of hydrothermal fluids and the injection of hydrothermal quartz veins. Most high-grade gold mineralization at Birch Crossing occurs within hydrothermal quartz veins formed at the contact between intrusive and volcanic rocks, presumably controlled by enhanced brittle fracturing there due to the competency contrast of the rock types.

Study of thin and polished petrographic thin sections prepared from Birch Crossing suggest that gold and chalcopyrite are the only major metal minerals at this Deposit. Both minerals occur primarily as very fine (<0.02 mm) grains disseminated mainly in the secondary very fine-grained albite. Gold-copper mineralization appears to be closely linked to albitization, given the common occurrence of gold and chalcopyrite in the very fine-grained secondary albite.

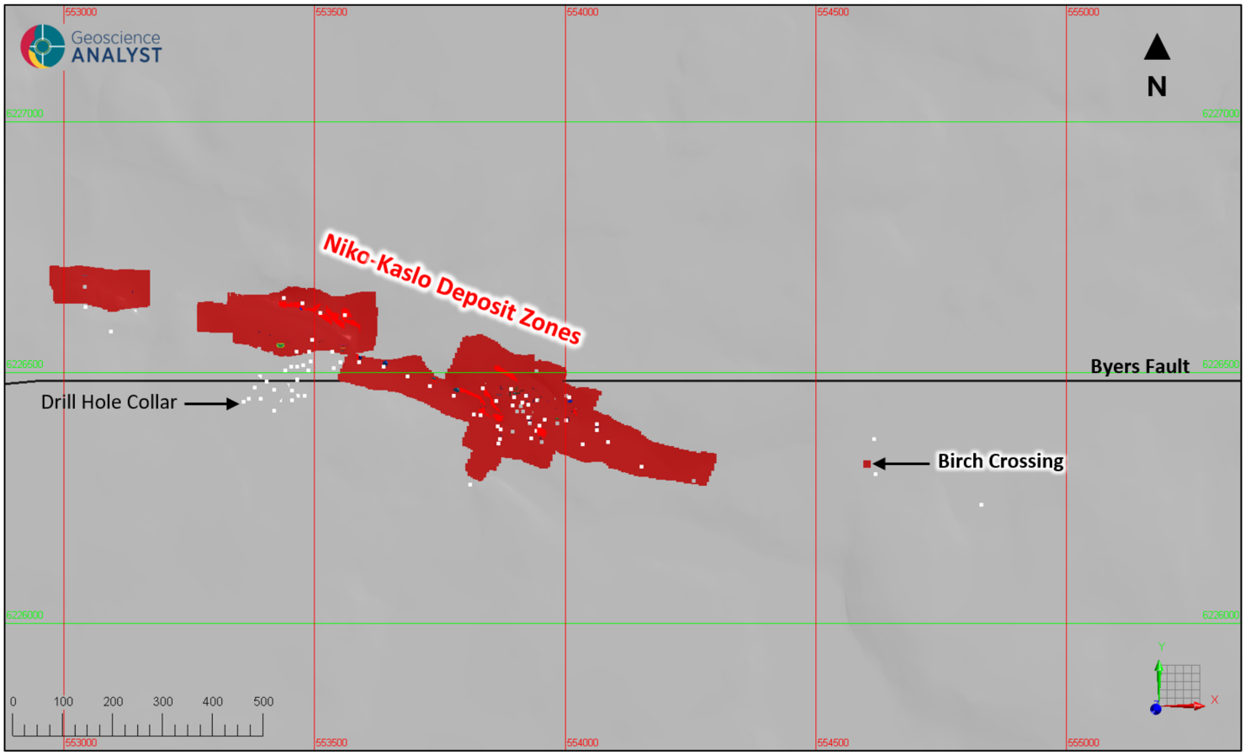
7.3.3 Niko-Kaslo Deposit

The Niko-Kaslo Deposit is located ~300 m west of the Birch Crossing Deposit. Niko-Kaslo consists of 12 closely spaced, locally stacked mineralized zones (Figure 7.8). As defined collectively by the zones, the Niko-Kaslo Deposit measures approximately 1,450 m long, 150 m thick and 230 m down-dip. The strike changes from 290° at the Kaslo Zone in the southeast to 270° at the K5 Zone in the northwest. Dips are subvertical to steeply southwestwards.

Geologically, the mineralization at Kaslo appears to be similar to the Birch Crossing Deposit, in that it occurs in the sheared contacts between the intrusions and the metavolcanics. Gold at Niko is hosted in three separate plunging zones controlled by a west-striking, south-dipping mylonite zone that juxtaposes plutonic rocks in the footwall and metasedimentary rocks in the hanging wall. In the hanging wall, the Cornflake and the Red Cube zones are found. The third zone, the Granny zone, is located in the footwall. Another zone, K5, is located just west of the main Niko occurrence.

The Cornflake Zone is up to 25 m thick, hosts most of the gold mineralization at the Niko Deposit, and occurs in the hanging wall of the Byers Fault. Up to 10% disseminated pyrite and associated gold occur within many <10 cm thick quartz-amphibole veins and along foliation planes within silicified and strongly foliated mafic to intermediate meta-volcanics. This style of mineralization is considered to be pre- to syn-tectonic.

FIGURE 7.8 NIKO-KASLO DEPOSIT GEOLOGY



Source: *P&E (This Study)*

Figure 7.7 Description*: Occurrence of the Niko-Kaslo Deposit (red) south adjacent to the Byers Fault (black horizontal line). Also shown is the distribution of drilling, as represented by the collar locations (white). Location of the nearby Birch Crossing Deposit is shown as a central point.*

The Red Cube Zone also occurs in the hanging wall of the Byers Fault. Red Cube consists of a series of up to 2 m thick quartz veins that are oblique to foliation. The gold occurs as individual grains and fine disseminations in hematized pyrite cubes within the quartz veins.

The Granny Zone occurs in the bleached and albitized granodiorite footwall of the Byers Fault. The mineralized zones are narrow and free gold occurs in silicate minerals and along discrete hairline fractures. Sulphides and oxidized equivalents are absent.

7.3.4 Memorial Deposit

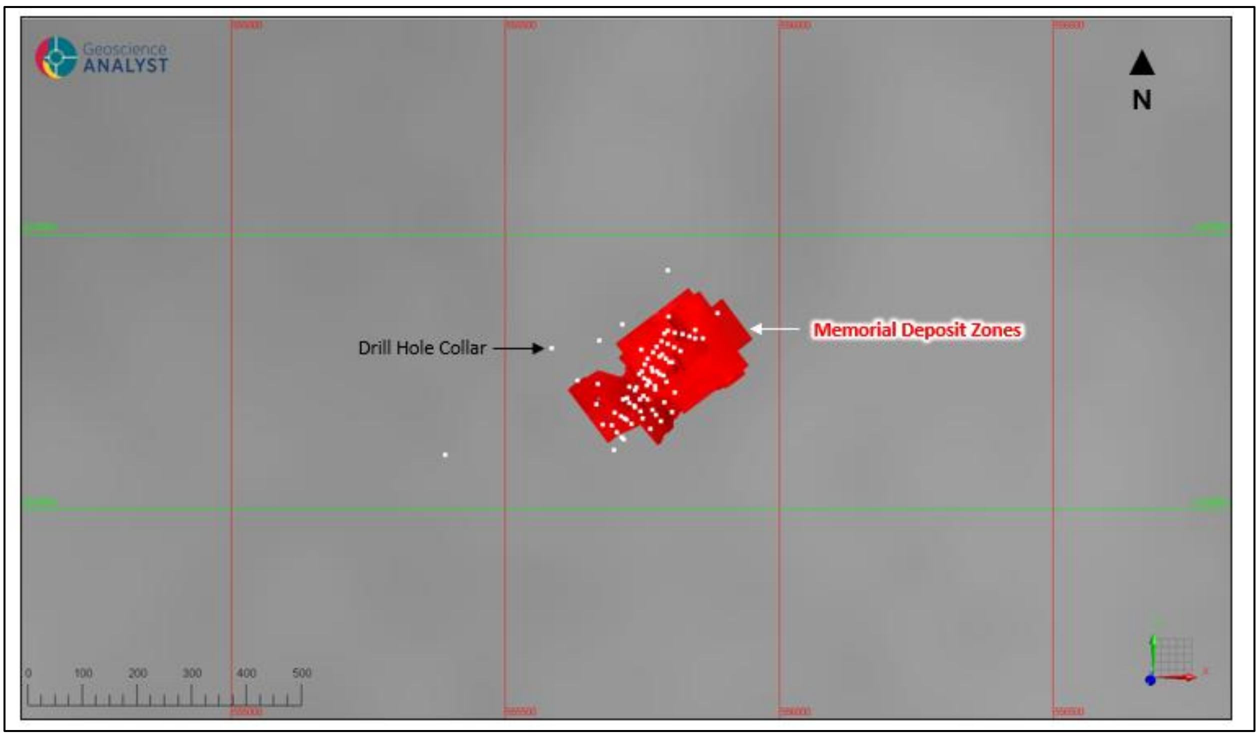
The following description of the Memorial Deposit mineralization is summarized from the Saskatchewan Mineral Deposit Index No. 2451 description on the Saskatchewan Mineral Occurrence Database online at: www.mineraldeposits.saskatchewan.ca.

The Memorial Deposit consists of six closely spaced, stacked mineralized zones that dip moderately to the north-northwest (Figure 7.9). As defined collectively by the zones, the Memorial Deposit is up to 300 m long, 70 m thick and 200 m down-dip. Memorial is the smallest of the three main gold deposits in the Thunderbird Project area.

The following description of the Memorial Deposit mineralization is summarized from the Saskatchewan Mineral Deposit Index No. 2413 description on the Saskatchewan Mineral Occurrence Database online at: www.mineraldeposits.saskatchewan.ca.

The Memorial Showing consists of finely disseminated pyrite-pyrrhotite, within a northeast-trending, northwest-dipping quartz-carbonate-sulphide vein in highly metamorphosed tuffaceous metasedimentary rocks or pillowed dacite. The 20 m thick zone of mineralization is strongly brecciated and highly biotitized and carbonatized. The tuffs have been chloritized, biotite altered, silicified and carbonatized. Gold mineralization is associated with up to 20% disseminations and clots of pyrite-pyrrhotite plus minor visible gold, galena, ilmenite, titanite and rare tellurides hosted in quartz-carbonate veins. Mineralization has been traced over 150 m. The thickness and gold grade of the mineralization appears to increase to the northeast. A grab sample returned 141 g/t Au. The best chip sample returned 27.7 g/t Au over 1.0 m. Drill hole assay intersections of Memorial are listed in Section 10 of this Report.

FIGURE 7.9 MEMORIAL DEPOSIT GEOLOGY



Source: *P&E (2024)*

7.4 AUTHOR COMMENTS ON SECTION 7

The regional and deposit-scale geology and controls on mineralization of the Thunderbird Gold Deposit are sufficiently well understood to permit the construction of geological models and the estimation of Mineral Resources.

8.0 DEPOSIT TYPES

The information in this section of the Report is summarized largely from Simpson and Hrdy (2020).

The gold deposits of the Thunderbird Project that are the subject of this Report are classified as shear hosted mesothermal orogenic gold deposits (Figure 8.1).

8.1 DEPOSIT MODELS

Two groups of gold occurrences have been recognized in the La Ronge Gold Belt and specifically in the Thunderbird Project region (Lafrance and Heaman, 2004):

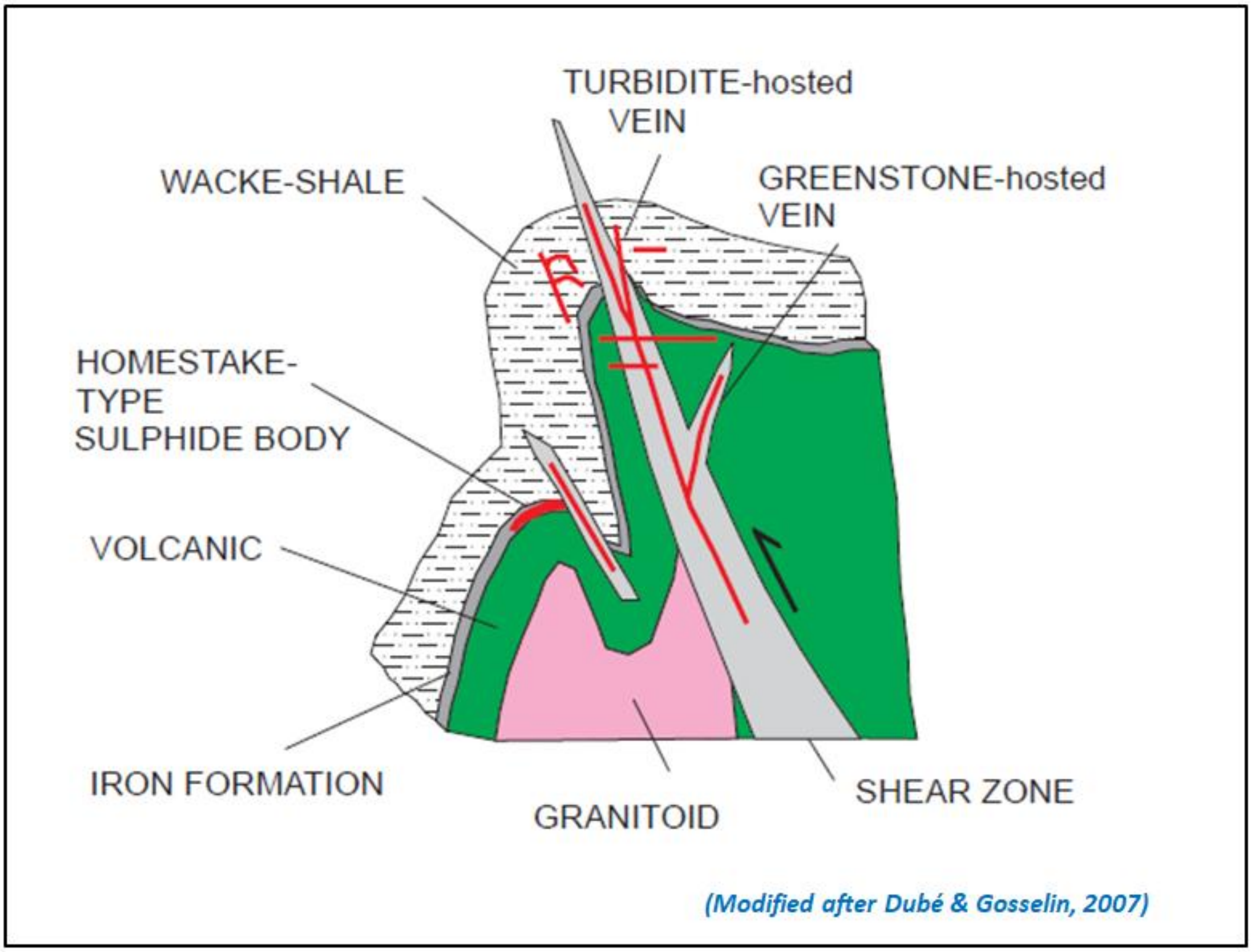
- **Group I Gold Occurrences:** consist of single quartz veins or swarms of quartz veins having extensive biotite-pyrite-carbonate alteration haloes up to 15 times as thick as the thickness of single quartz veins. At the Komis Gold Deposit, single quartz veins and swarms of quartz veins cut through mafic volcanic rocks and the east-striking dikes. It has been interpreted that the dikes and the northwest-striking volcanic host rocks were in the strain shadow of the Round Lake Stock during the development of regional east-northeast striking S2 foliation. Tensile fractures opened in the volcanic rocks and dikes, hydrothermal fluids flowed into the fractures and quartz crystallized, sealing the fractures; and

- **Group II Gold Occurrences:** consist of shear-hosted mineralization, including the Golden Heart and Corner Lake Gold Deposits. Quartz veins within the shears at both gold deposits have been classified as extensional veins that predate the shearing. Hence, these veins are similar to the Group I veins described above, but they have been overprinted by the shear zones.

Throughout the Thunderbird Project region, gold occurs in quartz veins and in pyritized wall rocks of the quartz veins. The similar mineralization style and upper greenschist to amphibolite grade metamorphism associated with the alteration of many gold occurrences throughout the Thunderbird Project region suggests gold was introduced during a regional, hypozonal, mineralizing event. Furthermore, the similarity of the Group I and Group II gold occurrences suggest they formed during the same deformation event, specifically the D2 fabrics that formed in the La Ronge Domain during the collision of the Rae-Hearne Craton with the Superior and Saskatchewan Cratons (Lewry *et al.,* 1990; Ansdell *et al.,* 1995; Schwerdtner and Côté, 2001).

Lafrance and Heaman (2004) suggested during the collisional event, regional compression across the La Ronge Domain resulted in localized deformation producing reverse and dextral shear zones along lithological contacts between more competent and less competent rock units. Group I gold occurrences were deposited during the development during the regional D2 fabrics, which are locally overprinted by late D2 shear zones that host the Group II gold occurrences.

FIGURE 8.1 MINERAL SYSTEM MODEL FOR OROGENIC GOLD DEPOSITS



Source: *Geotech 2018b*

The Tower East Deposit does not immediately conform to either the Group I or Group II gold occurrences, because it lacks well-developed quartz veins. However, the occurrence of quartz veinlets at a micro-scale, the deformation resulting in a micro-brecciation, and micro-stockwork of the quartz-carbonate veinlets within host lithologies suggests that Tower East is similar to the Golden Heart Deposit, where original extensional Group I veins were overprinted by shearing that developed along the intrusive-volcanic contacts. At Tower East, such shearing occurs along the Brindson Lake Pluton-footwall basalt contact. Thus, the Tower East Deposit is considered to be a Group II gold occurrence; specifically, a shear-hosted, mesothermal gold deposit occupying a broad zone of deformation, the Byers Fault Zone, within the hanging wall of the Byers Fault.

The Memorial Deposit most likely represents a structural dilation zone proximal to a major structure. This dilation zone was intersected by feeder dikes during its creation, prompting the interaction of the hydrothermal fluids with the host rocks and subsequent precipitation of the metals, including gold. The Byers Fault is located just 2-km south of the Memorial Deposit, but a direct structural connection with that structure has yet to be established.

At Birch Crossing, gold mineralization appears to be structurally controlled and of two distinct types: 1) a lower-grade zone of disseminated pyrite with pervasive carbonatization, biotite, and magnetite alteration; and 2) an overlying higher-grade zone of quartz veins with cm-size pyrite grains. The mineralization at Niko-Kaslo resembles that at Birch Crossing.

8.1.1 Evolution of the Tower East Gold Deposit

The general sequence of geological events in the Tower East Deposit area, as envisaged by Hubregtse (1990) and summarized by Simpson and Hrdy (2020), follows below:

a) Intrusion of porphyritic diorites suite; formation of igneous fabric (IG);

b) Intrusion of felsic porphyries suite; formation of igneous fabric (IG);

c) Albitization ("AB") preceded by brittle fracturing (?); formation of albitite;

d) Brecciation and brittle fracturing ("BXE");

e) Hydrothermal sulphidic-potassic alteration ("AL1") and introduction of gold; emplacement of auriferous veinlets mainly composed of quartz, pyrite, and dolomite with minor biotite, muscovite, albite, chalcopyrite and pyrrhotite; accompanied by pyrite-biotite-actinolite-magnesian-chlorite-quartz-dolomite dominated wall rock alteration;

f) Regional deformation (D1); formation of foliation or mylonitic fabric (S1), main fabric of the mineralized zone;

g) Metamorphism (M1), lower amphibolite facies; static recrystallization of sulphides, gold, carbonates and most silicates except albitite; and

h) Brittle deformation and fracturing (D2-BX2-FR-2); formation of the Byers Fault(?); introduction of fracture-controlled retrograde alteration assemblages and veinlets composed of hematite, goethite, bornite, covellite, ferroan chlorite and carbonate (AL2); retrograde greenschist facies metamorphism (M2); gold was not remobilized during these events.

The Brindson Lake Pluton, and specifically the intrusion of the porphyritic diorites and felsic porphyries of the Tower East Deposit, was emplaced during widespread intrusive activity resulting from the accretion of the La Ronge continental volcanic arc to the Archean Hearne Craton from ca. 1.87-1.86 Ga. (Lafrance and Heaman, 2004).

In the La Ronge Domain, a regional D1 fabric has been recognized resulting from the accretion of the La Ronge continental arc to the Hearne Craton prior to the emplacement of the suite of ca. 1.86-1.85 Ga continental-arc Wathaman Intrusions.

The subsequent collision of the Hearne Craton with the Superior and Saskatchewan Cratons produced regional compression across the La Ronge Domain resulting in a regional D2 fabric with a S2 and L2 component (Lewry *et al.,* 1990; Ansdell *et al.,* 1995; Schwerdtner and Côté, 2001).

At the Tower East Gold Deposit, hydrothermal activity resulted in pervasive replacement of the host plutonic rocks and the introduction of composite quartz-carbonate-pyrite veinlets. Gold is hosted in the composite veinlets and in the altered wall rock (Hubregtse, 1990). The age of the Brindson Lake Pluton and the introduction of gold in the La Ronge Domain, suggest that gold was introduced at Tower East during D2 deformation.

This scheme differs from Hubregtse's (1990) sequence of events noted above and would suggest that the brecciation and brittle fracturing (BXE) is part of the regional D2 that significantly deformed (brecciated-brittle fracturing and foliation) the Tower East host rocks prior to the introduction of hydrothermal activity and gold (AL1). Hence, Hubregtse's (1990) D1 (post-gold deformation) would be more accurately reflected as a late regional deformation event (D3?) and Hubregtse's (1990) D1 would be better placed as part of the regional D2.

From this, it can be speculated that the Byers Fault Zone is the D2 deformation event at the Tower East Deposit, thus explaining the broad deformation that occurs in the hanging wall of the Byers Fault. The location of the deformation, specifically the shearing and mylonitic fabric, was localized at the contact of the intrusive rocks (outer margins of Brindson Lake Pluton) and volcanic rocks (basalts and associated volcaniclastics). Furthermore, the brecciation-brittle fracturing (BXE) was concentrated within the hanging wall at the contacts between porphyritic diorites and felsic porphyries.

The actual Byers Fault is a narrow, late brittle fault that parallels and defines the outer margin (northern boundary) of the broad Byers Tectonic Zone. The timing of the Byers Fault would correspond to the retrograde alteration-deformation (D3?) defined by pervasive chlorite-hematite-calcite alteration, which is prevalent throughout the hanging wall and immediate footwall rocks at the Tower East Deposit. Hubregtse's (1990) D2-BX2-FR2 event noted above could perhaps be more-accurately interpreted as a D3 event.

8.1.2 Evolution of the Birch Crossing Gold Deposit

Based on the petrographic analyses of thin and polished thin sections from Birch Crossing drill core, Mysyk (2007) suggested the following paragenetic sequence of events at the Birch Crossing Deposit.

Following deposition of supracrustal rocks, magnetite-bearing plagioclase porphyry rocks and diorite were intruded. A possible early brittle fracturing event prepared these intrusive rocks for albitization, followed by the intrusion of aplite and quartz-feldspar dikes. A major albitization event with concurrent mineralization of disseminated gold, chalcopyrite and pyrite was subsequently followed by tourmalinization of plagioclase and albite.

A second weak to moderate brittle/ductile fracturing event appears to be responsible for the main mineralization event, which was accompanied by actinolite-carbonate-biotite-quartz-pyrite-magnetite-chalcopyrite-gold. Thereafter, a regional deformation event was responsible for the formation of the primary S1 foliation within lithologies in the prospect area, followed by lower amphibolite facies metamorphism (M1) and subsequent retrograde greenschist facies metamorphism (M2) resulting in the replacement of biotite/actinolite to Fe-chlorite and remobilization of gold into carbonate-hematite-chlorite veinlets.

The resemblance of the Niko-Kaslo Deposits to Birch Crossing suggests a similar evolution.

8.2 AUTHOR COMMENTS ON SECTION 8

The Author considers that a shear-hosted, mesothermal orogenic deposit model is an appropriate model for exploration and Mineral Resource estimation.

9.0 EXPLORATION

The information in this section is taken largely from Simpson and Hrdy (2020).

Since the late-1990s, Golden Band have undertaken various exploration activities, including geological mapping and mineral prospecting, geochemical sampling (including soils), outcrop, biogeochemical matter, glacial till, geophysical surveys, and extensive diamond drilling, on the three Thunderbird Project Properties. These programs and results are summarized below.

9.1 GEOLOGICAL MAPPING

9.1.1 Memorial Property

The immediate area surrounding the Memorial Deposit was geologically mapped at a scale of 1:2,500 in 1997 (Schwann, 1997). Although hindered by relatively poor outcrop exposure (10% of area) and extensive till and muskeg cover, the geological mapping indicated most of the area was underlain by mafic volcanic flows, breccias and tuffs intruded by felsic and microdiorite dikes.

9.2 GEOCHEMICAL SAMPLING

9.2.1 Tower Lake Property

In 1996–1997, Golden Band optioned mineral claim CBS 5496 with an objective of exploring a cluster of geochemical anomalies one to three km southwest of the Tower East Deposit. In this area, 691 bulk till samples were taken and a 7 km-long gold-in-till dispersion fan was delineated. The up-ice portion of the anomaly was re-gridded and surveyed with ground magnetics, VLF-EM and IP.

In 1997, five drill holes totalling 463 m were targeted on the IP chargeability responses within the gold-in-till anomaly. Although the source of the IP anomaly was identified, no significant gold mineralization was intersected. In the summer of 1997, an additional 600 bulk till samples were acquired and processed. The results indicated that the dispersion train split into an east and west train. It was further concluded that "the trains are caused by several individual sources located within a structural corridor located just south of Tower Lake, where a flexure deviates the north-south striking grain of the plutonic rocks into a northwest-southeast direction" (Lehnert-Thiel, 1997). The eastern target was named the Phantom Gold Anomalies and the western train the Fortuna Gold Showing.

Prospecting verified the Fortuna Showing in outcrop, located 50 m north of the Byers Fault, and 300 m west of Tower Lake. A shear zone trending 310° and oblique to the nearby east-to-west striking Byers Fault occurs in very altered metavolcanics over a zone at least 16 m wide. Trenching returned values of 80 to 3,000 ppb Au over the 16 m width of the trench. More detailed magnetic, VLF-EM, and IP surveys were completed.

9.2.2 Birch Crossing (Niko-Kaslo) Property

In 2003, 235 bulk till samples were collected in the Narrow Lake-Tower Lake area, primarily on east-west oriented traverses at 50 m spacing. This sampling included the discovery of a 40 gold grains/kg ("gg/kg") gold-in-till anomaly, subsequently named the Birch Crossing anomaly, located ~700 m east-southeast of the Kaslo Occurrence along strike of the Byers Fault The sampling also confirmed the presence of gold anomalies that correspond to the Niko and Kaslo occurrences. In addition, a strong anomaly suggested that mineralization may be present between the two occurrences.

Additional till sampling work was completed during the summer of 2004, with 68 bulk till samples collected north of Narrow Lake, on generally east-west to northwest-southeast oriented traverses at 50 m spacing. A few minor gold grain anomalies were identified, but all were clustered around the Kaslo occurrence. In addition, a short program of prospecting was completed in this area, including identifying a piece of gold-bearing quartz float near the shoreline of Narrow Lake, near the Kaslo occurrence.

9.2.3 Memorial Property

Golden Band acquired the Memorial Property in 1996 and carried out sampling to confirm previous soil and bulk till anomalies east of Mushroom Lake (35 till samples taken in 12 backhoe pits). One pit returned two samples with 28 and 56 (predominantly delicate) gg/kg. Thirty-eight additional bulk tills were collected in reconnaissance investigations elsewhere on the Property. In 1999, a total of 156 bulk till samples were collected in the Mushroom-Kirk-Hump Lake area to follow-up on historical geochemical gold anomalies.

9.3 GROUND GEOPHYSICS

9.3.1 Tower Lake

In the 1996-97 field season, Golden Band established a grid south of Tower Lake and carried out magnetic, VLF-EM, and IP surveys and found several geophysical anomalies at the approximate apex of the dispersion train found by earlier till sampling.

In 2005, a reconnaissance IP survey was carried out over the easternmost section of the Tower East Gold Deposit without conclusive results.

9.3.2 Memorial

At Memorial, ground magnetic and VLF-EM surveys were completed along lines spaced 25 m apart in 1997.

In 1999, 10 line-km MaxMin II horizontal loop EM surveying and 3 IP/Resistivity profiles across Memorial Showing detected a thickening of the completed system over the showing area.

9.4 PETROLOGY, MINERALOGY, AND RESEARCH STUDIES

9.4.1 Birch Crossing

In 2006, 17 thin sections (eight regular and nine polished) were submitted to Laramide Petrologic Services for petrographic analysis (Mysyk, 2006).

In 2007, an additions 6 thin sections were prepared from drill hole BC-79 (3 regular and 3 polished) were submitted to Laramide Petrologic Services for petrographic analysis (Mysyk, 2007).

9.4.2 Memorial

Petrographic work was carried out on six drill core samples from Memorial in 1998 (McLeod, 1998). In 1999, petrographic work was carried out on three drill core samples (two SRC reports).

9.5 AIRBORNE GEOPHYSICS

The following summary is derived largely from Geotech (2018) and Dong (2018).

A VTEM survey of the Greater Waddy Lake Claim Block, including the Thunderbird Project Properties area, was completed by Geotech during July and August 2018 (Table 9.1 and Figures 9.1 and 9.2). A total area of 368 km^2 and 3,547 line-km were flown, including the areas of the Tower East, Birch Crossing, Niko-Kaslo and Memorial Deposits. The survey flight lines were spaced 100 m apart and oriented north-south and tie lines were spaced 1,000 m apart and oriented east-west.

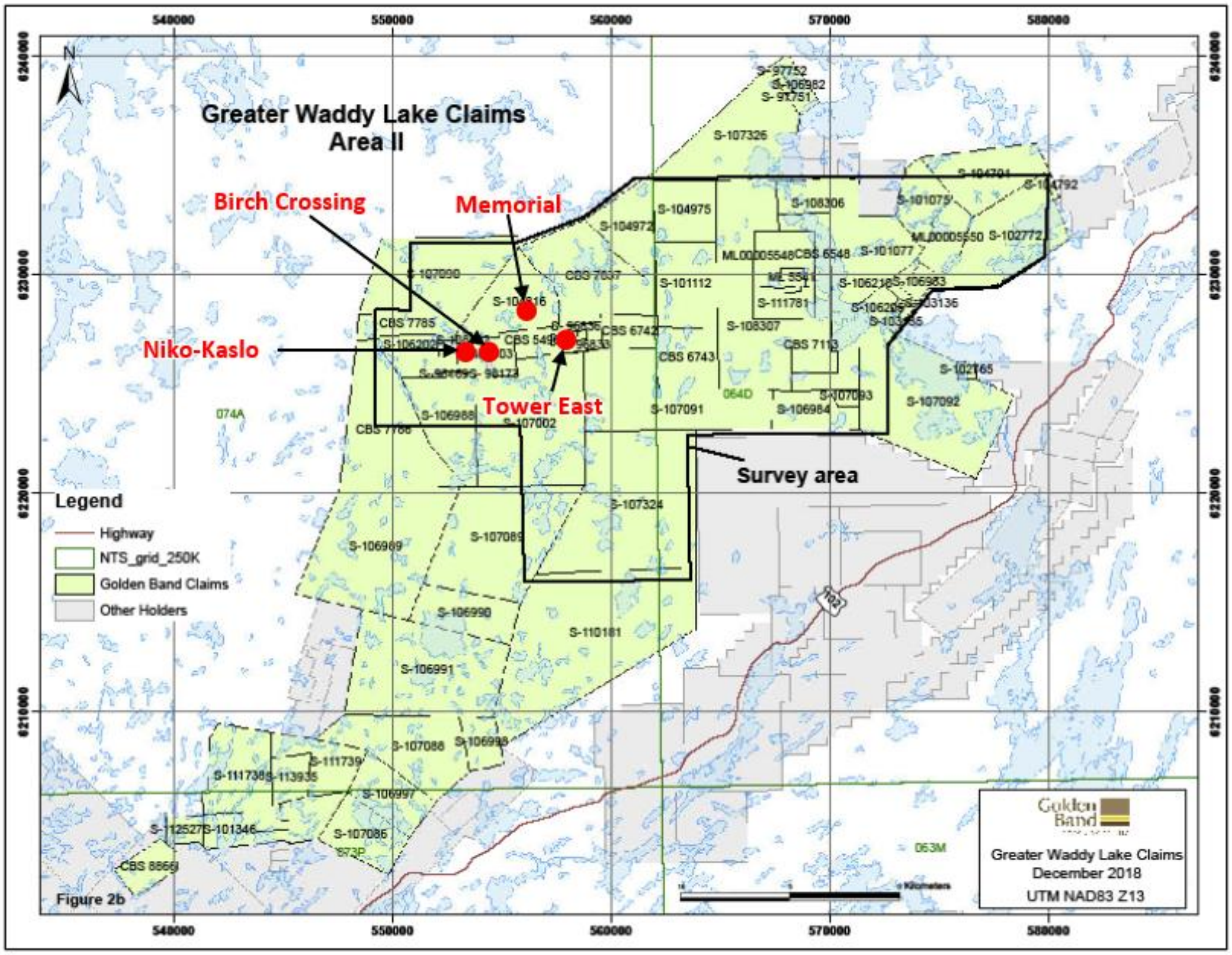
TABLE 9.1
VTEM 2018 SURVEY SPECIFICATIONS

Survey Block	Line Spacing (m)	Area (km^2)	Planned Line-km	Actual Line-km	Flight Directions	Line Numbers
Greater Waddy Lake	Traverse = 100	368	3,474	3,547	N0°E/N180°E	L1000 to L4040
	Tie Line = 1,000				N90°E/N270°E	T5000 to T5180

In-field data quality assurance and preliminary processing were completed daily during the acquisition phase. Preliminary and final data processing, including generation of final digital data and map products, were undertaken at the Geotech Ltd. office in Aurora, Ontario. The processed survey results were presented to Golden Band as the following maps:

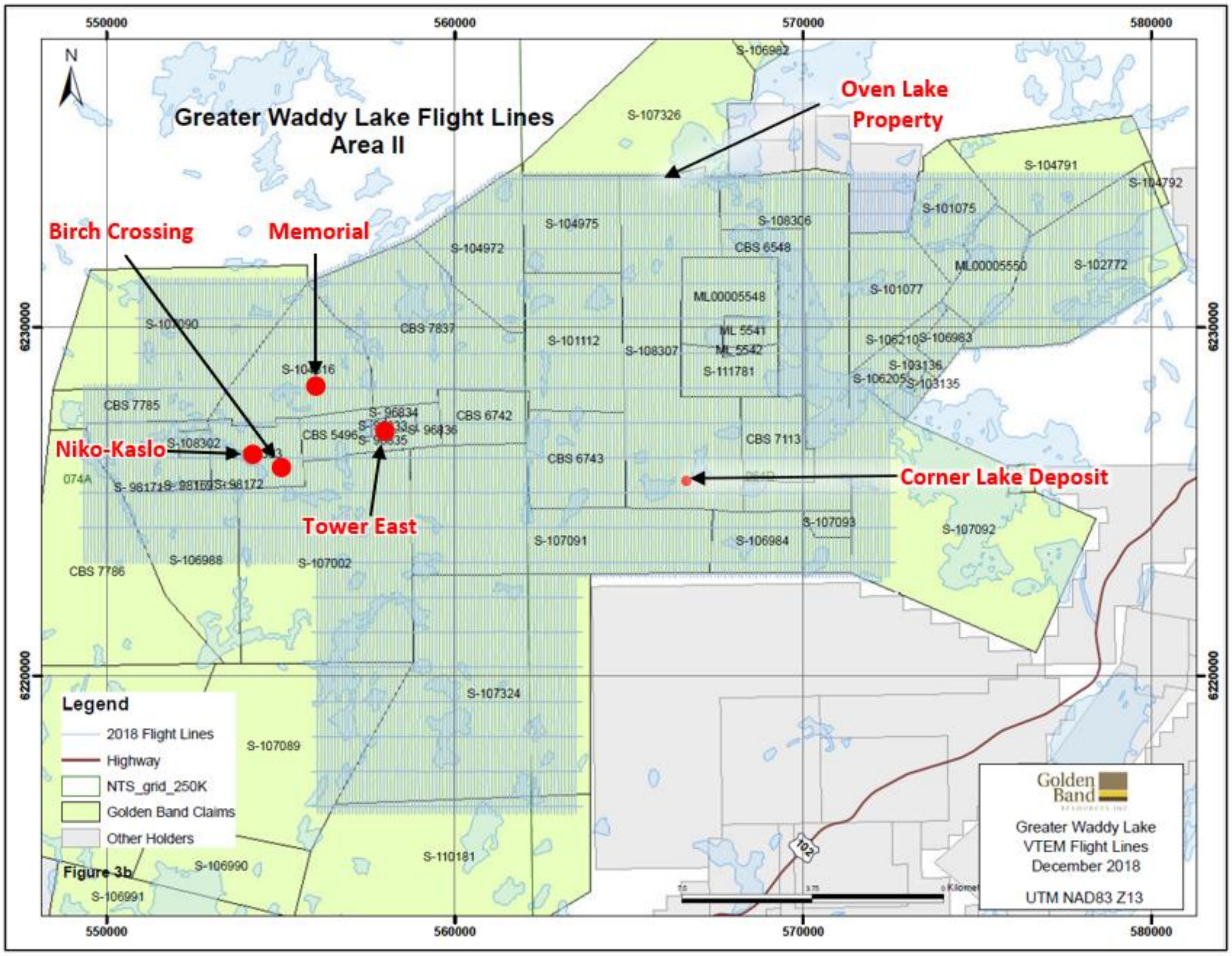
- Electromagnetic stacked profiles of the B-field Z Component;
- Electromagnetic stacked profiles of dB/dt Z Components;
- B-Field Z Component Channel grid;
- Fraser Filtered dB/dt X Component Channel grid;
- Total Magnetic Intensity (“TMI”);
- Calculated Time Constant (“Tau”) with Calculated Vertical Derivative contours; and
- Resistivity Depth Images (“RDI”) sections.

FIGURE 9.1 2018 VTEM SURVEY AREA OVER THE GREATER WADDY LAKE CLAIM BLOCK AREA



Source: *Dong (2018)*
Note: *The claims are shown as they existed in 2018.*

FIGURE 9.2 VTEM FLIGHT LINES OVER THE GREATER WADDY LAKE SURVEY AREA

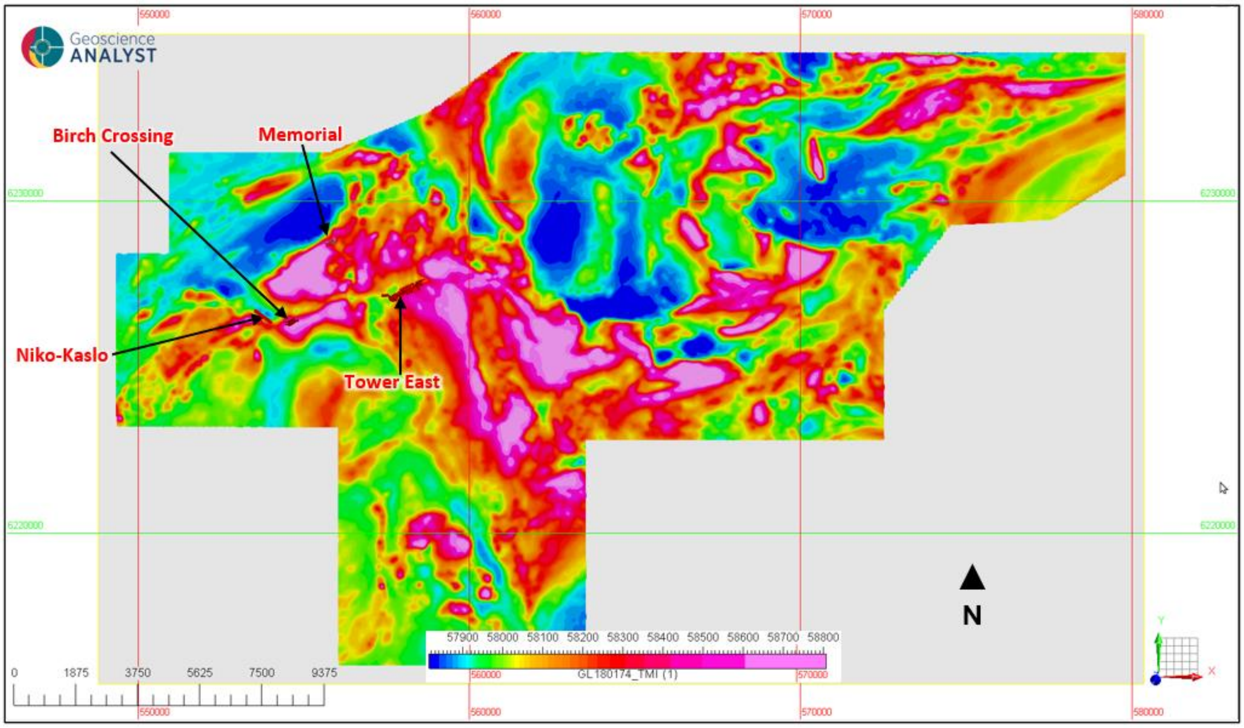


Source: *Geotech (2018)*
Figure 9.2 Description: *The survey flight lines are oriented north-south and the tie-lines are oriented east-west.*
Note: *The claims are shown as they existed in 2018.*

Digital data includes all electromagnetic and magnetic products, plus ancillary data including the waveform. The survey report describes the procedures for data acquisition, description of equipment, processing, final image presentation, and the specifications for the digital data set. A formal interpretation was not requested or included.

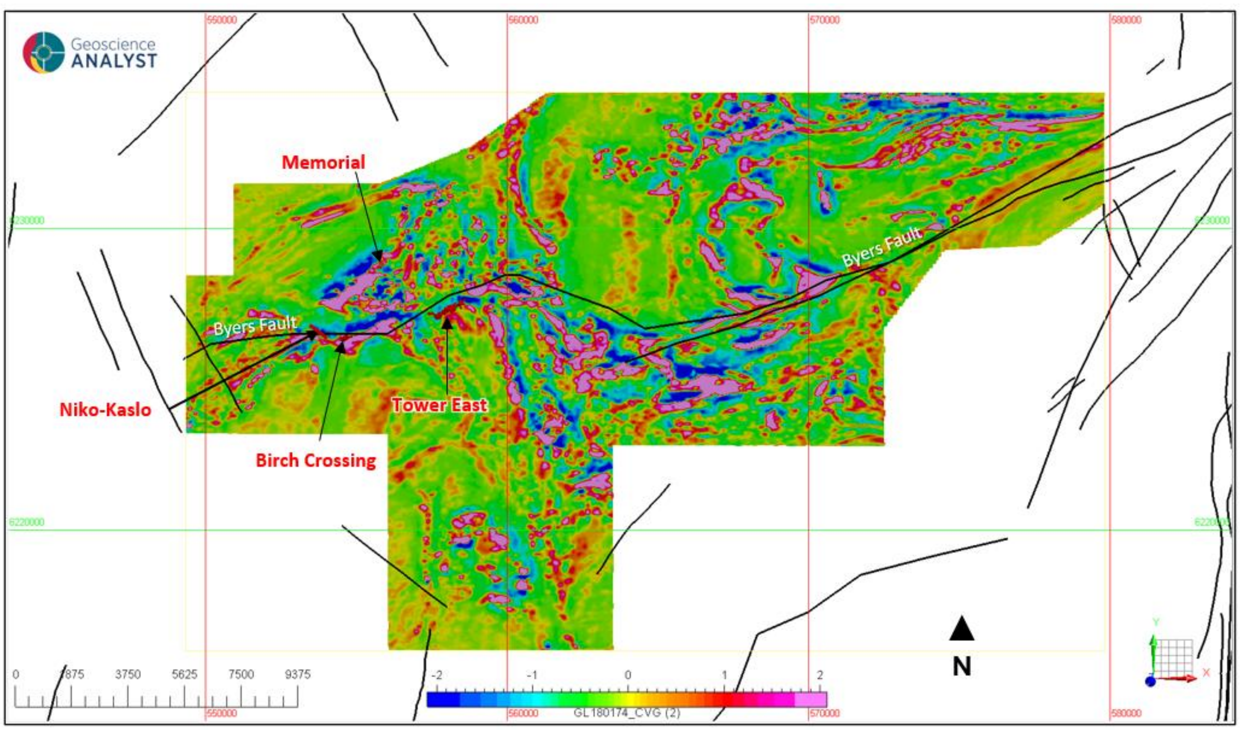
The VTEM Survey results were delivered to Golden Band in October 2018. The magnetic data adequately reflect the geology and structure of the survey area. The Total Magnetic Intensity ("TMI") and the Calculated Vertical Gradient ("CVG") maps demonstrate that the survey area has subjected to major intrusion and intensive deformation, in agreement with the geological mapping (Figures 9.3 and 9.4). Concurrently, several EM anomalies were found that may have potential for massive sulphide mineralization (Figure 9.5).

FIGURE 9.3 VTEM™ MAX SURVEY TOTAL MAGNETIC INTENSITY MAP



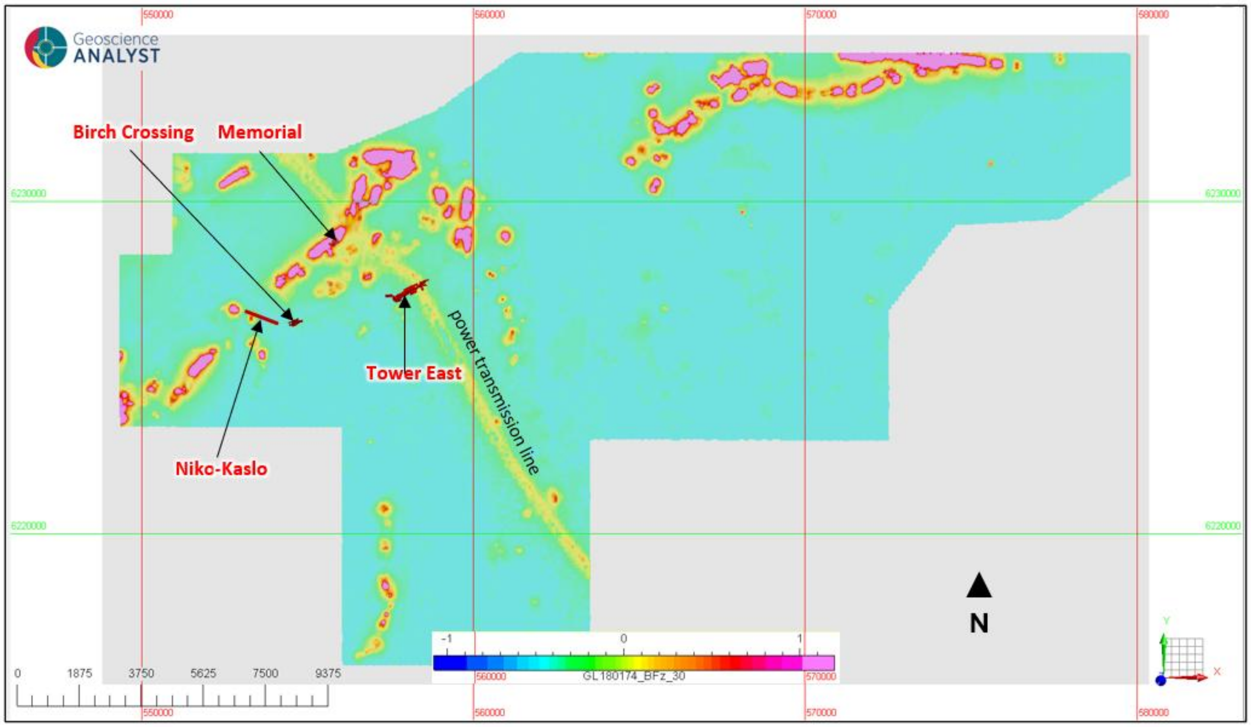
Source: *Modified by P&E (2024) from Geotech (2018)*

FIGURE 9.4 VTEM™ MAX SURVEY CALCULATED VERTICAL GRADIENT MAP



Source: *Modified by P&E (2024) from Geotech (2018). Structural line interpretation downloaded from the Saskatchewan GeoAtlas website. Annotation by P&E (2024).*

FIGURE 9.5 VTEM B-FIELD CHANNEL 30 CONDUCTIVITY RESPONSE MAP



Source: *Geotech (2018)*

On the magnetic maps, the more complex and irregular (i.e., offsets, kinks, bends, bifurcating shears, shear splays, intersections of multiple shears) the structures appear to be, the more likely they are to be sites of gold mineralization. Areas with the above characteristics adjacent to or within intrusive bodies were considered preferable and were recommended for ground follow-up to determine if they are geologically viable for enhanced hydrothermal fluid activity and gold mineralization.

Many of the EM conductivity features of interest suggest that closely positioned sub-parallel conductors extend from several hundred to several thousand metres. Most of the apparent conductors exhibit close correlation with magnetic responses. Ground follow-up was considered necessary to investigate the true causative source of these features.

Based on geophysical modelling and interpretation, three features of potential interest were identified by Geotech (2018) in the Great Waddy Lake Claim Block: 1) one in the north-central to northeast portion; 2) one in the northwest to west portion; and 3) one in the south portion (Figure 9.5). The Memorial and possibly the Birch Crossing Deposits appear to be spatially associated with the conductive features in the northwest to west portion of the Block. Tower East cuts across the conductive trend set by the power transmission line.

9.6 AUTHOR COMMENTS ON SECTION 9

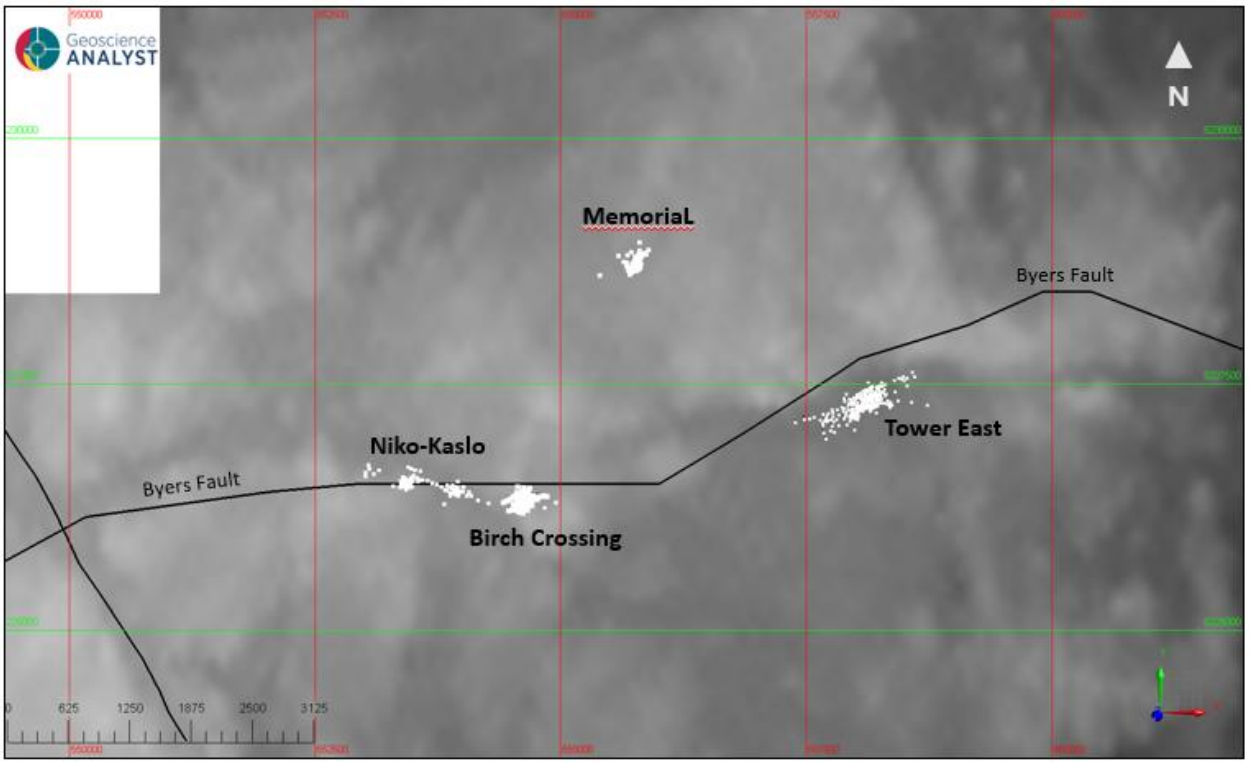
Interpretation of the exploration data, including mapping, petrography, geochemical sampling and geophysics, is sufficiently detailed to support the definition of shear structure-hosted gold targets on the Thunderbird Project.

10.0 DRILLING

The information in section is summarized largely from Simpson and Hrdy (2020). Drilling on the Thunderbird Project Property has been completed by Golden Band. Matrixset has not completed any drilling on the Property.

In total, 521 drill holes for 64,490 m have been completed on the Thunderbird Project Properties between 1959 and 2008 (Figure 10.1; Table 10.1). More detail drill plans for each of the Tower East, Birch Crossing, Niko-Kaslo and Memorial Deposits are provided in Appendix A.

Figure 10.1 Plan View of Drill Holes on the Thunderbird Project Properties



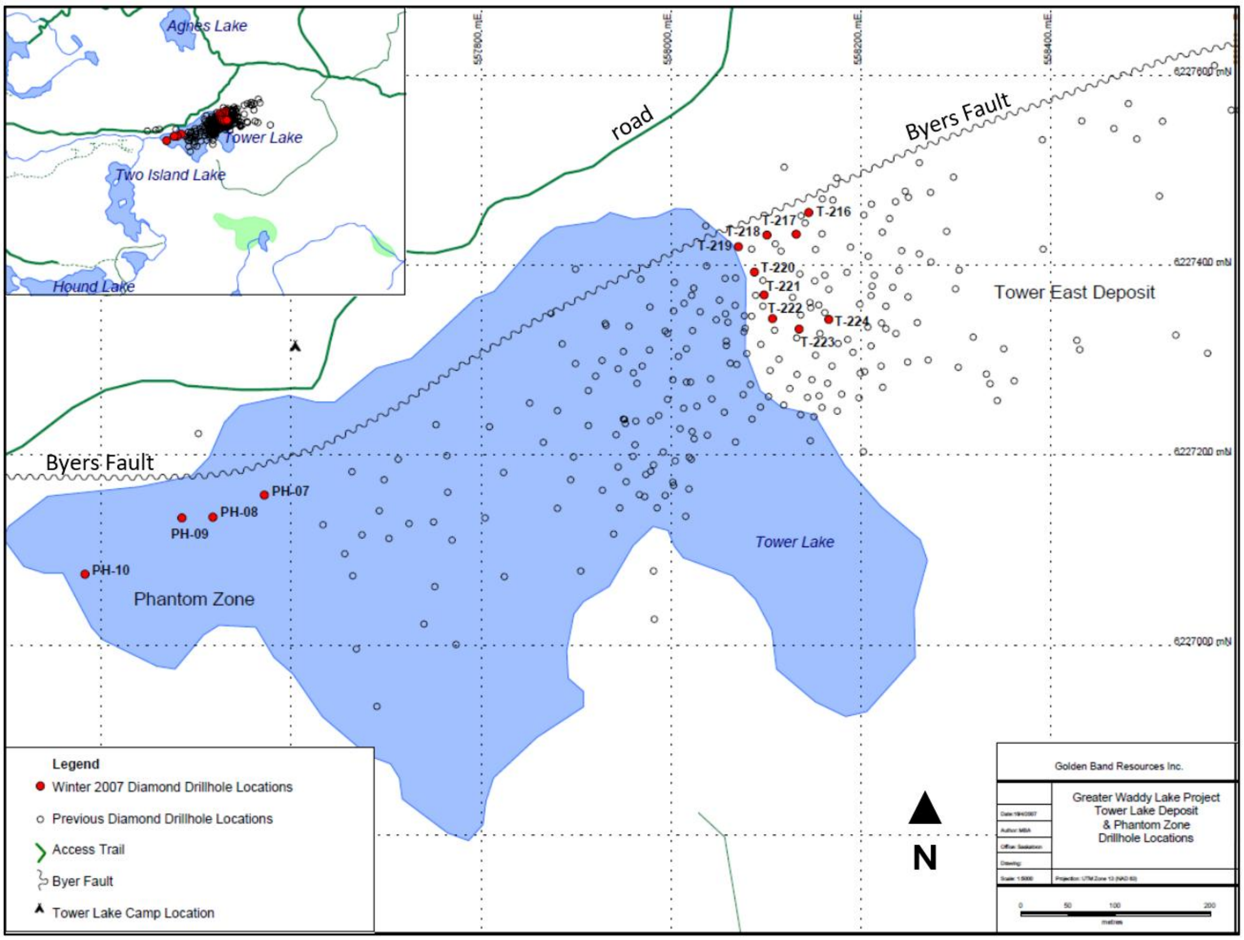
Source: *P&E (This Report)*
Figure 10.1 Description*: White points = drill collars. Surface trace of the Byers Fault downloaded from the Saskatchewan GeoAtlas website. The background is the digital elevation model ("DEM") from the 2018 VTEM survey.*

Table 10.1 Drilling on the Thunderbird Project Property 1984 to 2008			
Deposit	**Years Drilled**	**No. of Drill Holes**	**Drill Hole Length (m)**
Tower East	1984 to 2007	240	33,828
Birch Crossing	2004 to 2008	100	11,378
Niko-Kaslo	1959 to 2008	102	12,510
Memorial	1988 to 2004	79	6,774
TOTAL		**521**	**64,490**

10.1 TOWER EAST DRILL PROGRAMS

The Tower East Gold Deposit database consists of 240 diamond-drill holes totalling 33,828 m completed between 1984 and 2007 (Figure 10.2). Ten drill holes from the 1986 program were excluded from the database, due to uncertainty about location and direction of those drill holes. The majority are NQ-diameter drill core, but some drill holes completed in 1986 were HQ diameter. Eight PQ-diameter drill holes were completed in 1990 for the purpose of a metallurgical test, which was not undertaken, and the drill core discarded. Prior to 1984, 17 drill holes were completed from 1961 to 1963. These drill holes have not been included in the database.

FIGURE 10.2 TOWER EAST DRILL PLAN



Source: *Modified by P&E (2024) from Simpson and Hrdy (2020)*

In 1997, Golden Band completed 10 drill holes totalling 1,137 m: six drill holes at the Fortuna Showing and four at the Phantom Zone (under Tower Lake). The drilling results were generally disappointing. At Phantom, all four drill holes intersected structures as evidenced by shearing, brecciation, jointing, hematization, chloritization, and carbonatization of the drill core. Other than geochemically anomalous intercepts, no significant gold assays were obtained. The option was terminated in 1998.

In 2003, Golden Band completed diamond drilling on the frozen surface of Tower Lake to outline additional mineralization associated with the Byers Fault west of the Tower East Gold Deposit at the head of the Phantom gold-in-till dispersion train. Six drill holes (PH-01 to PH-06) were completed totalling 734 m. Several intercepts of low to medium-grade gold mineralization were associated with wide intervals of sheared and potassic altered quartz diorite (Avery *et al.*, 2003).

In 2004, Golden Band completed 11 vertical drill holes (T-143 to T-153) totalling 911 m. The drill holes were spaced at 50 and 100 m centres parallel to the Byers Fault and the known east-northeasterly strike of the Tower East Gold Deposit. The purpose of that drill program was to outline the grade and continuity of mineralization in this Deposit at depths of 30 to 50 m below surface (Avery *et al.*, 2004).

In 2004-2005, Golden Band completed 62 NQ-diameter drill holes (T04-154 to T05-215 totalling 6,118 m). The program was designed to better-define the Tower East Gold Deposit boundaries, in-fill areas classified as Inferred Mineral Resources, and expand this Deposit along strike. Additional sampling of the 2003 and 2004 drill holes was completed on intervals (i.e., PH drill holes from 2003) that were previously not sampled. A reconnaissance-style IP survey was completed over the easternmost section of the Tower East Gold Deposit, but without conclusive results.

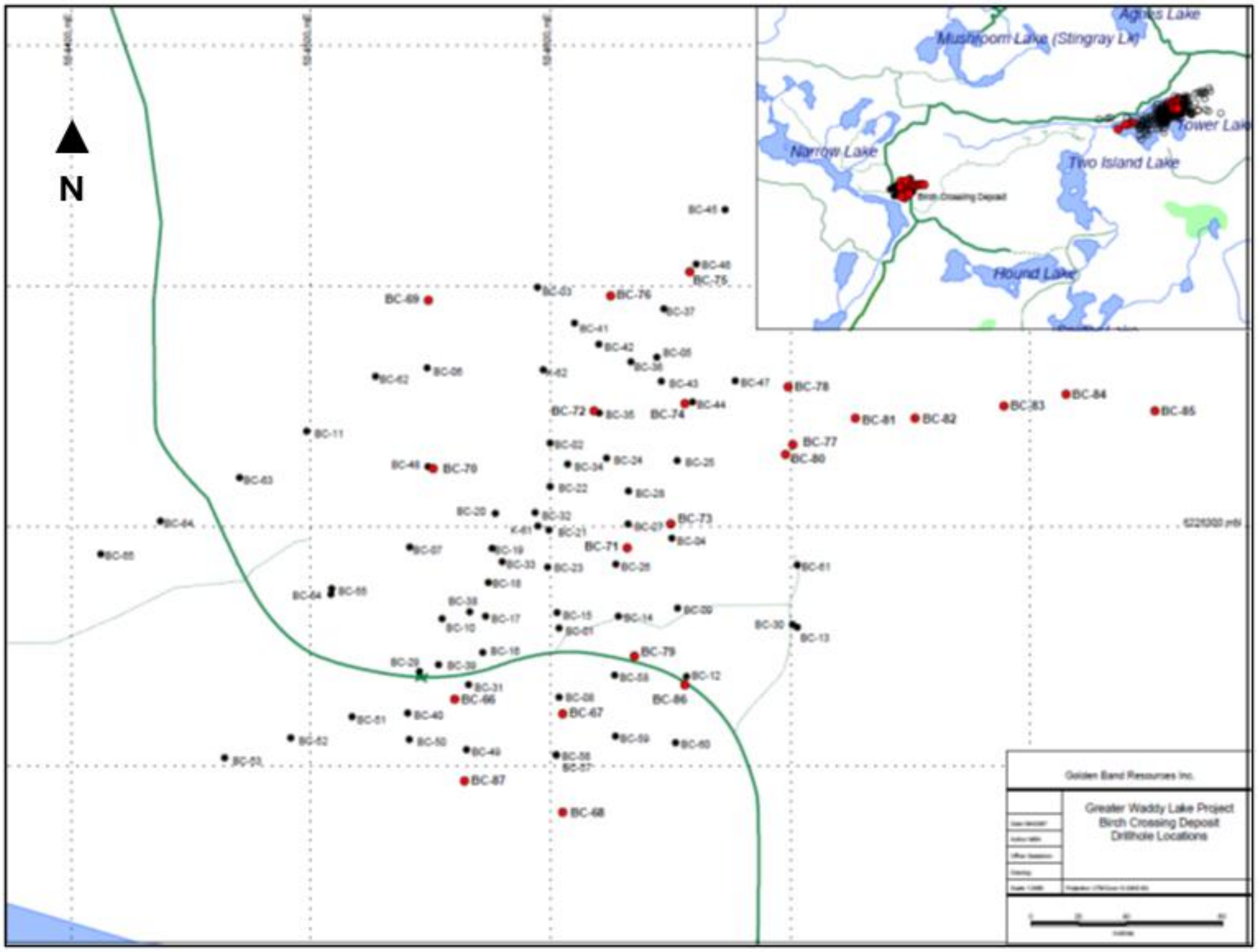
In 2007, Golden Band completed nine vertical NQ drill holes (T-216 to T-224) totalling 1,024 m during the 2007 winter drill program. An additional four NQ drill holes were completed on the Phantom Zone gold-in-till anomaly south of Tower Lake.

10.2 BIRCH CROSSING DRILL PROGRAMS

The Birch Crossing Gold Deposit drilling database consists of 100 drill holes totalling 11,378 m completed between 2004 and 2008 by Golden Band (Figure 10.3).

In 2004, two diamond drill holes (186 m) completed by Golden Band test the Birch Crossing Anomaly just within the southern limit of the Byers Fault Zone in the area. The initial drill hole, K-61, encountered significant gold mineralization in the upper 30 to 40 m of the drill hole, where successive samples in the hanging wall of a 2.0 m wide quartz vein returned an average assay of 3.73 g/t Au/ over 3.9 m (from 31.3 m downhole). The underlying translucent white quartz vein in the drill hole featuring coarse euhedral cubes of hematized pyrite returned successive assays of 45.85 and 7.39 g/t Au over 1.0 m. A step-out drill hole, 70 m farther to the north (K-62) encountered several discrete intervals of shearing characterized by strongly developed and wispy hydrothermal biotite veinlets and flattened stringer-stockworks of chlorite-carbonate alteration hosting rare to trace quantities of finely disseminated pyrite (GBN 04-11).

FIGURE 10.3 2004 TO 2007 DRILL PLAN FOR BIRCH CROSSING



Source: *Modified by P&E (2024) from Simpson and Hrdy (2020)*

In 2005, a compilation report of historical exploration work in the Byers Fault area between Narrow Lake and Tower Lake during the period 1960-2004 was prepared by Golden Band Resources, including the Birch Crossing Property (GBN 05-05). Thirteen diamond drill holes (BC-01 to BC-13 totalling 1,321 m) were completed by Golden Band to follow-up the results of drill holes K-61 and K-62. This drilling encountered two distinct types of mineralization: 7 to 15 m thick intervals of 1-2 g/t Au shear-hosted mineralization, in addition to 17 to 20 g/t Au over 1.0 m intervals of mineralization hosted by the Red Cube Quartz Vein (GBN 05-07).

In 2006, 35 drill holes totalling 3,156 m were completed on the Birch Crossing Property by Golden Band between December 2005 and March 2006. Twenty drill holes were designed to test the continuity of the high-grade Red Cube Quartz Vein Zone mineralization and to confirm the presence and continuity of the lower-grade gold mineralization hosted in the Alder Zone. The Southern Red Cube Zone was successfully intersected by the drilling in five of six drill holes during the program. The drilling indicated the Red Cube Mineralized Zone, which strikes 250° and is ~100 m in length. The northern Red Cube Zone was intersected in six drill holes. Broad intervals of lower-grade mineralization characteristic of the Alder Zone were intersected in several other drill holes.

Seventeen drill holes totalling 2,155 m were completed on the Birch Crossing Property in the late summer and fall. This drilling tested the western on-strike continuation of the Southern Red Cube Zone and indicated the presence of three subparallel vertically dipping quartz vein systems. The drilling also tested the on-strike extent of mylonite hosted mineralization in the Alder Zone. In addition, 5.5 line-km of grid mapping was carried out on the Fox Grid covering the Birch Crossing Deposit, and two trenches were stripped, sluiced and channel sampled (GBN 06-30). Seventeen thin sections were submitted to Laramide Petrologic Services for petrographic analysis.

In 2007, 22 drill holes totalling 2,990 m were completed between January and March at Birch Crossing. Most of the drill holes (16 of 22 totalling 2,475 m) were completed in order to provide further information on the structure and mineralization potential of the Red Cube Quartz Veins (South, North and North 2). The drilling also increased the on-strike length of these veins to between 160 and 260 m in length. The remaining drill holes targeted the Alder Zone. Six thin sections prepared from mineralized samples from drill hole BC-79 were submitted to Laramide Petrologic Services for petrographic analysis.

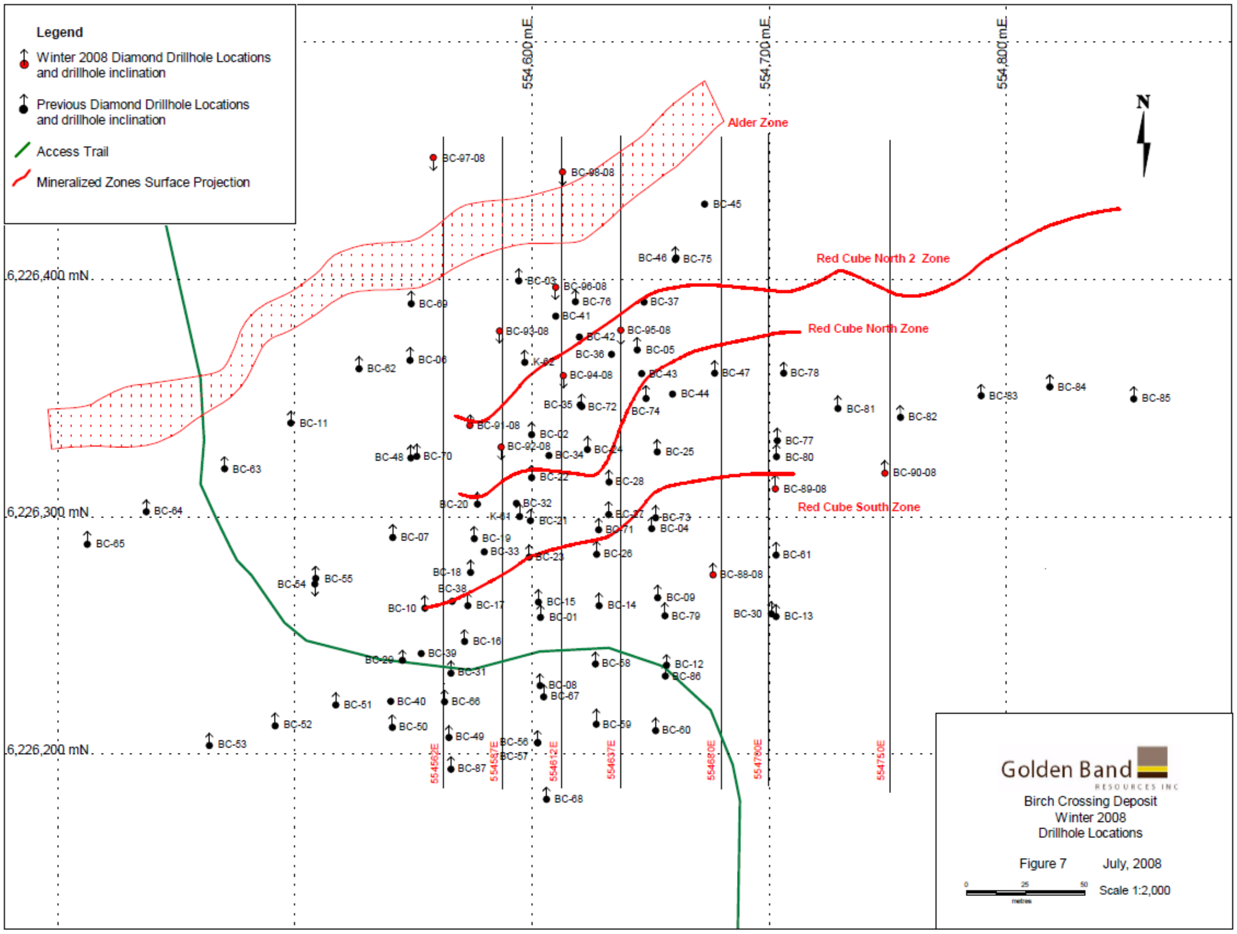
In winter 2008, Newmac Industries Ltd. was contracted to complete NQ (47.6 mm diameter) diamond drilling during the period February through March, 2008 (Figure 10.4). Eleven drill holes (BC-88-08 through BC-98-08: 1,664 m) were completed at Birch Crossing. The objectives of the program were to test for the on-strike and depth extensions of the high-grade Red Cube quartz vein zones and to increase the confidence in known mineralization for the purpose of an updated NI 43-101 compliant Mineral Resource Estimate.

Three holes (BC-88-08 to BC-90-08) were completed along the eastern margin of the deposit to intersect the on-strike extensions of the Red Cube quartz vein zones (divided into the South, North, and North-2 zones). BC-89-08 and BC-90-08 both under-cut holes drilled during the winter 2007 season, and compare favourably with these past drill holes.

The remaining eight drill holes (BC-91-08 to BC-98-08) were a mixture of step-out and under-cut holes, most completed in a “scissor” configuration to existing drilling (i.e. drilled from north to south, opposite to most historical holes; Figure 10.5). These drill holes were designed to increase the confidence in known mineralized zones, test for depth extensions of these zones and to aid in interpreting the orientation and character of the mineralized zones. All but two of the drill holes intersected high-grade (>10 g/t Au) gold mineralization.

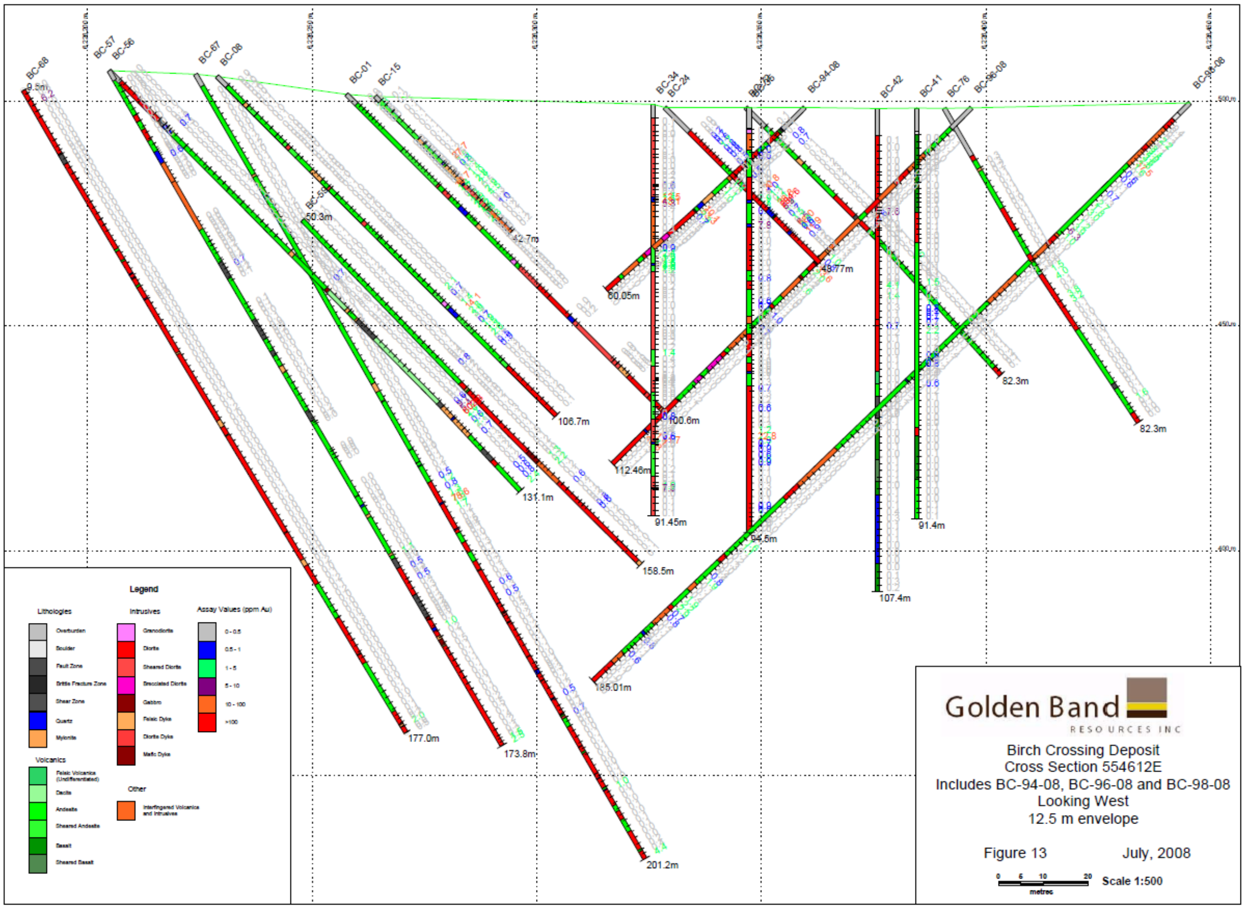
An additional zone of interest was intersected by the final drill hole of the program, BC-98-08. A relatively shallow mineralized interval, dubbed the Sulphide Zone, was encountered at the northern margin of the deposit, and consists of a 0.5 m interval of massive sulphide within interfingered diorite and andesite.

FIGURE 10.4 WINTER 2008 DRILL HOLE LOCATIONS AT BIRCH CROSSING



Source: *Senkow et al. (2008)*

FIGURE 10.5 BIRCH CROSSING CROSS SECTIONAL PROJECTION 554612 M E



Source: *Senkow et al. (2008)*

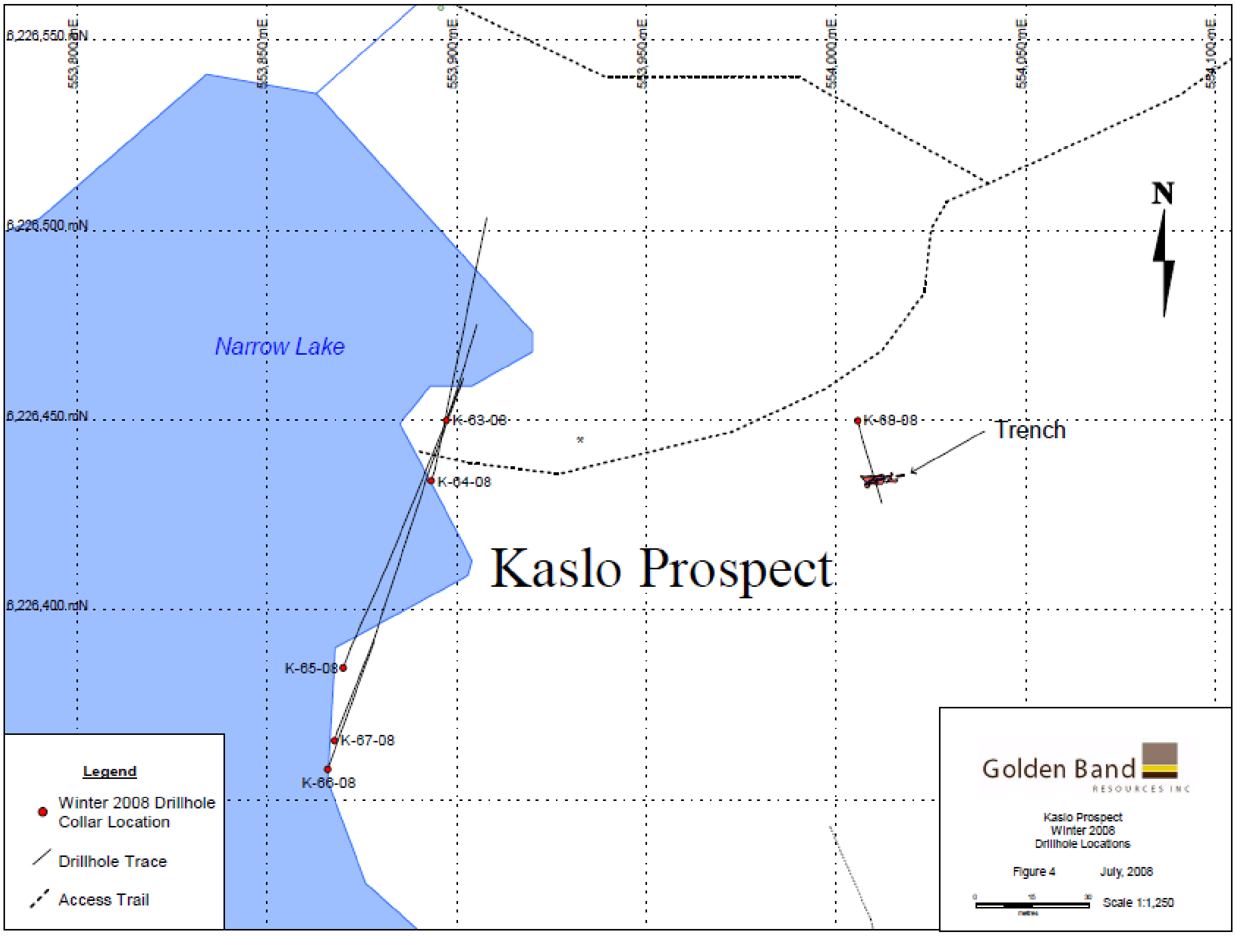
10.3 NIKO-KASLO DRILL PROGRAMS

Since 1959, 102 drill holes totalling 13,406 m have been completed by historical operators and Golden Band in the Niko-Kaslo area. Golden Band completed 14 drill holes totalling 1,315 m in the 2004 and 2008 drilling programs.

During the 2004 winter drill program, Golden Band completed eight drill holes (K-55 to K-62) totalling 791 m. They were completed on the frozen surface of Narrow Lake to test the mineralization potential between the Kaslo and Niko gold occurrences. No previous drilling had tested that area.

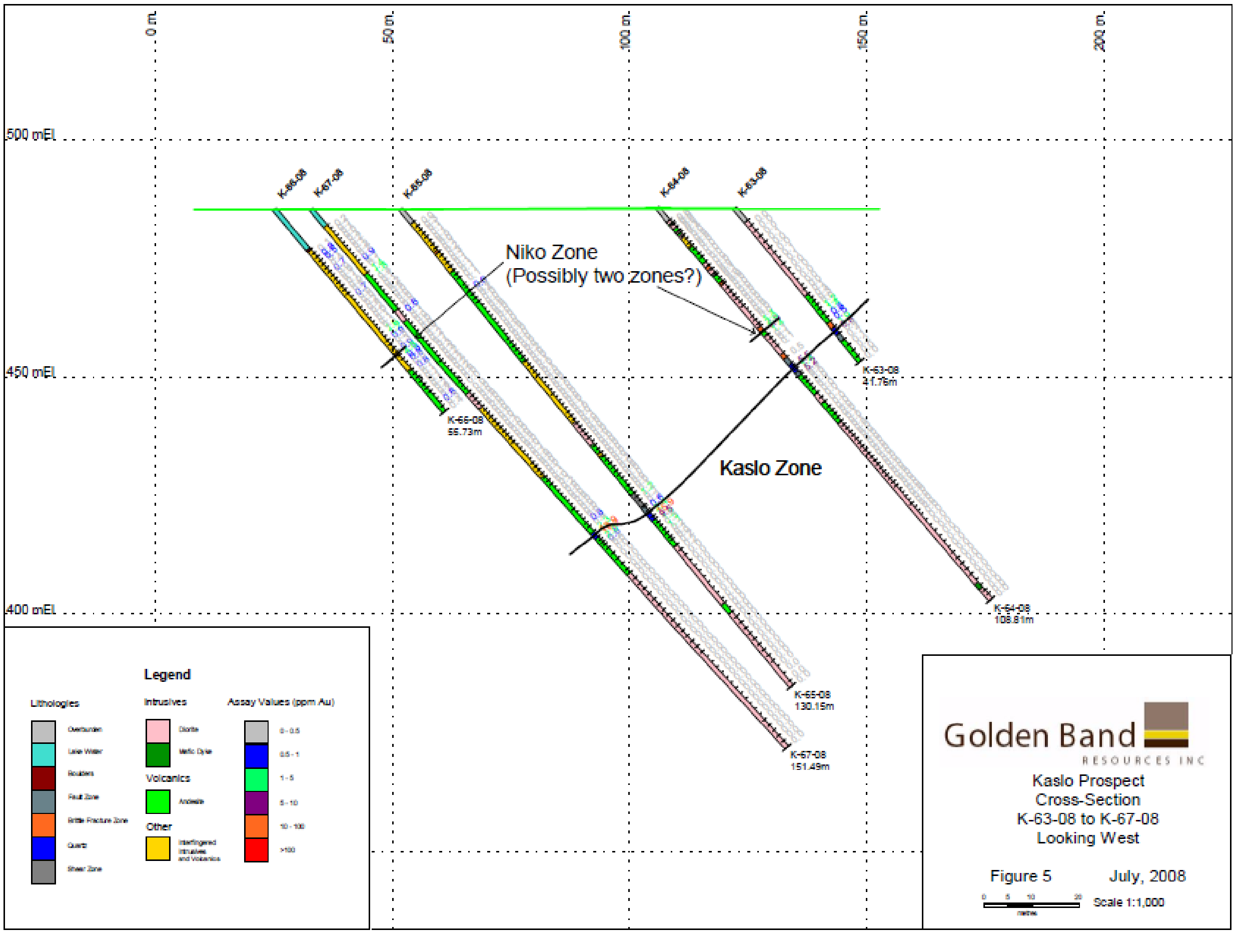
In winter 2008, Newmac Industries Ltd. was contracted to complete NQ (47.6 mm diameter) diamond drilling at the Kaslo Prospect. Six drill holes (K-63-08 to K-68-08) totalling 524 m were completed at the Kaslo Prospect during the exploration season. Five (K-63-08 to K-67-08) were collared along a single profile on the shoreline and on the surface of Narrow Lake to intersect the Kaslo Zone and the Niko Zone (Figures 10.6 and 10.7). The Kaslo Zone consists of Red Cube-style quartz vein-hosted gold mineralization associated with a fault zone. The Niko Zone consists of brittle fracture zone-hosted gold mineralization. The sixth drill hole of the program, K-68-08, was collared on land and designed to undercut a trench that contains a 0.5 m wide oxidized quartz vein, from which grab samples returned up to 8 g/t Au.

FIGURE 10.6 PLAN VIEW OF 2008 DRILLING AT NIKO-KASLO



Source: *Senkow et al. (2008)*

FIGURE 10.7 CROSS SECTIONAL PROJECTION OF THE 2008 DRILLING AT NIKO-KASLO



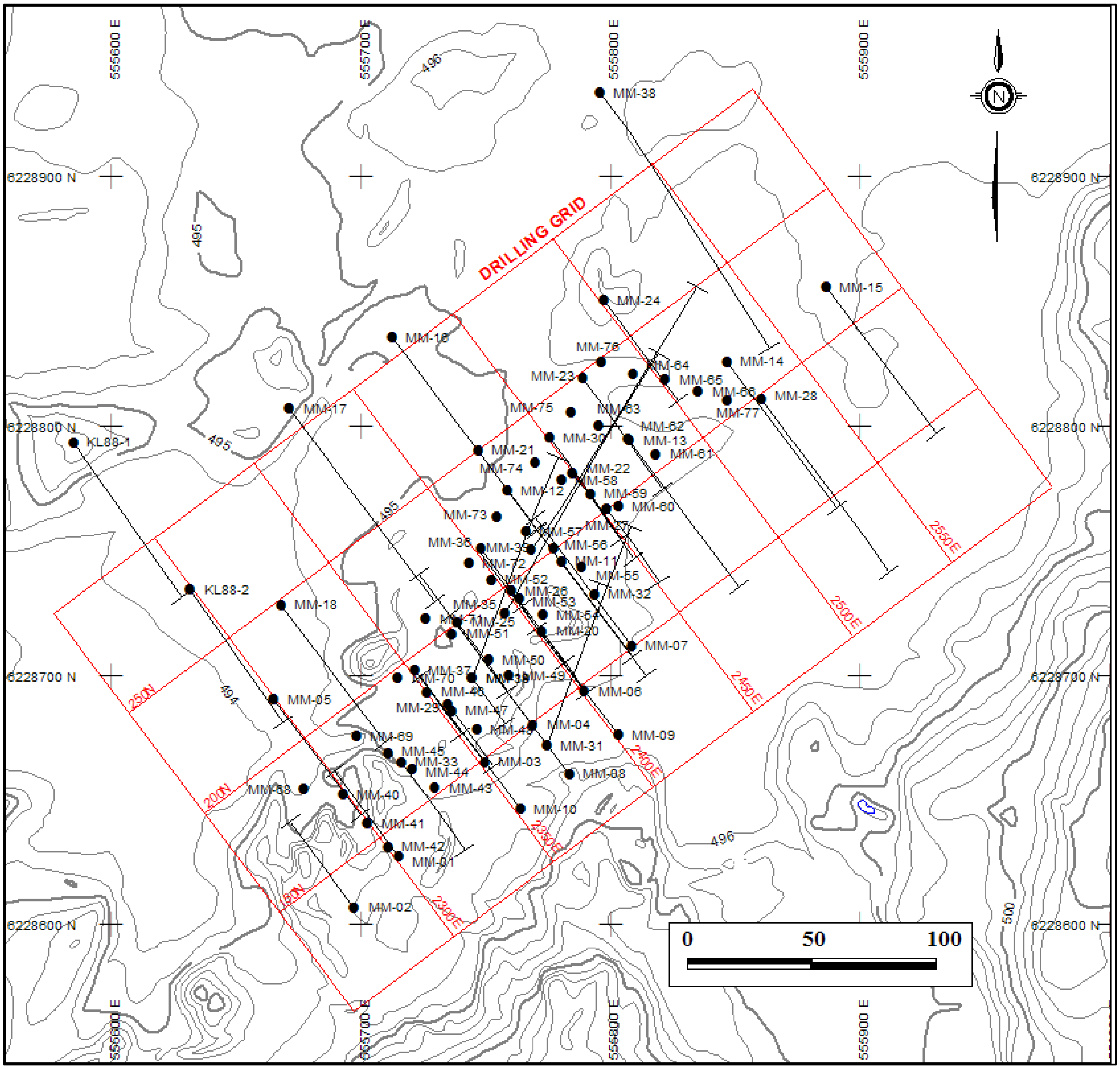
Source: *Senkow et al. (2008)*
Figure 10.4 Description*: View looking west.*

10.3 MEMORIAL DRILL PROGRAMS

The Memorial Gold Deposit drilling database consists of 79 drill holes totalling 6,267 m completed between 1988 and 2004 (Figure 10.2). Two historical drill holes (K-88-01 and K-88-02) totalling 198 m were completed near the Memorial Showing in 1988 for Pamorex Minerals Inc.

Between 1997 and 2004, Britton Bros. Drilling Ltd. of Smithers, British Columbia was contracted by Golden Band to complete BQ and NQ core drilling on the Memorial Deposit. A total of 77 drill holes (MM-01 to MM-77) amounting to 6,568 m were completed. Drill hole locations and traces are shown in Figure 10.8.

FIGURE 10.8 MEMORIAL DRILL PLAN



Source: *Simpson and Hrdy (2020)*

10.4 DRILL CORE RECOVERY

Drill core recovery was generally good to excellent. The drill program in 2007 averaged 98.8% drill core recovery.

10.5 DRILL HOLE LOCATION SURVEYS

10.5.1 Tower Lake

To maintain control and the location of drilling, a local diamond-drilling grid was established initially in 1986 on the Tower Lake Property and was used for all drill programs through to the end of the 2005 drilling, except for the PH-series drill holes and drill holes T-143 to T-153. The baseline of the diamond-drilling grid has an azimuth of 70˚ from the baseline. Cross-sections/profiles at drilled at 12.5 m and 25 m intervals.

Tri-City Surveyors Ltd. of Saskatoon, Saskatchewan ("Tri-City") were contracted to survey all drill holes on completion of the 2004-2005 winter drilling program, to provide accurate collar locations and elevations utilizing real time GPS-UTM coordinates (NAD 27 and NAD 83). In September 2004, Tri-City were contracted to survey enough accurately identified historical drill collars and survey pins to enable transformation of survey points (drill collars and survey pins) from the historical regional survey grid (used to control drilling programs 1986 to 1990) reflected in northings and eastings, to real time GPS-UTM coordinates.

10.5.2 Birch Crossing and Niko-Kaslo

Tri-City surveyed the location of the Birch Crossing drill holes in 2007. A series of benchmarks and control points previously established by Tri-City in the vicinity of the Birch Crossing and Kaslo Deposits were used to provide positional control for the survey work. The survey was completed as a real time GPS survey using a Trimble model SP850 modular GPS receiver serving as a base station. The base station receives data through the L2C code and L5/GLONASS carrier signals and incorporates an integrated 450 MHz radio frequency transmitter and receiver to a Trimble Zephyr model 12 handheld controller/rover unit which captures and records the survey data. Measured accuracies for the survey work are reportedly on the order of ±1 cm for X, Y and Z coordinates.

The collar locations for the 2008 drill holes at Niko-Kaslo were also surveyed by Tri-City Surveying Ltd.

10.5.3 Memorial

In the Memorial Property area, real-time GPS survey of drill hole locations was undertaken by Tri-City. The UTM coordinates (NAD 27 datum) and elevation of each Memorial drill hole collar were determined by the survey. The coordinates were converted to the NAD83 datum in 2005.

10.6 DOWNHOLE DEVIATION SURVEYS

For all drill hole programs prior to 2006, the drill contractor provided acid tests at 50 m intervals or at depths as requested by project geologists to determine changes to drill hole inclination. Sperry Sun was tried but, due to the high magnetite content in the rock, it was considered unreliable. A light log survey that provided downhole dips and azimuths was used for part of the 1989 drilling program. The downhole dip data was consistent with the acid tests being provided too and the tool suggested very little deviation in the drill hole azimuths in most of the drill holes surveyed. There were mechanical problems with the instrument, where the tool did not travel well from drill hole to drill hole, and therefore its use was suspended.

During 2007, a Reflex single shot unit was used for each drill programs. In 2008, the azimuth and inclination of the drillholes was surveyed using a Reflex Instruments Ez-Shot downhole camera.

10.7 SAMPLE LENGTH AND TRUE THICKNESS

The Tower East Deposit is a broad low- to medium-grade gold deposit that is not truly tabular in shape, such that true thickness is not applicable.

The narrow, higher-grade structures at Birch Crossing plunge steeply to the south-southeast, but most drilling is oriented -45° to the north. Therefore, reported intercept widths are typically 20 to 25% longer than true width. Thirteen drill holes completed at -60° have reported intercept lengths ~35% longer than true widths. True thicknesses of the drill hole intersections at Niko-Kaslo are unknown.

The narrow, higher-grade structures at Memorial plunge moderately to the northwest. A total of 28 drill holes were completed at dips of either 45° or -60° to the southeast, nine drill holes were completed at -45° to the northwest and 30 drill holes were vertical. The intercept lengths of drill holes completed to the southeast were very close to true width. Vertical hole intercepts are typically 18% greater than true width. Drill holes angled to the northwest are sub-parallel to the mineralization.

10.8 SELECTED DRILL HOLE INTERSECTIONS

10.8.1 Tower East

Significant mineralized intervals from the 2007 Tower East T-series drill holes are presented in Table 10.2.

TABLE 10.2
TOWER EAST 2007 DRILLING RESULTS

Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
T-216	32.65	41.50	8.85	6.163
T-217	59.10	84.80	25.70	1.566
T-220	102.00	187.50	85.50	2.927
T-221	66.00	122.83	56.83	1.493
T-221	115.50	159.00	43.50	2.026
T-222	77.00	141.00	64.00	1.045
T-223	109.60	197.60	88.00	1.981
T-224	32.00	43.00	11.00	9.386

TABLE 10.2 TOWER EAST 2007 DRILLING RESULTS				
Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
T-224	92.00	138.50	46.50	1.842

Source: *Simpson and Hrdy (2020)*

10.8.2 Birch Crossing

Significant intervals from the 2007 Birch Crossing drill holes are presented in Table 10.3. Reported drill core intervals are typically 20 to 25% greater than true thicknesses.

TABLE 10.3 BIRCH CROSSING 2007 DRILL RESULTS					
Drill Hole ID	From (m)	To (m)	Interval (m)	True Thickness (m)	Au (g/t)
BC-50	68.80	96.40	27.60	21.14	0.512
BC-56	129.30	154.90	25.60	19.61	13.168
BC-58	69.70	77.00	7.30	5.59	1.486
BC-58	108.10	139.60	31.50	24.13	1.923
BC-59	142.00	159.00	17.00	13.02	0.463
BC-60	168.00	176.90	8.90	6.82	0.693
BC-66	67.90	82.60	14.70	9.45	1.239
BC-66	102.50	114.30	11.80	7.59	7.431
BC-66	126.50	144.50	18.00	11.57	13.319
BC-67	111.20	120.40	9.20	5.92	3.99
BC-69	30.50	52.50	22.00	16.85	1.547
BC-70	129.80	162.60	32.80	21.09	3.419
BC-71	26.00	32.50	6.50	4.18	1.156
BC-73	24.00	44.10	20.10	12.92	3.004
BC-73	46.00	55.00	9.00	5.79	0.87
BC-73	67.50	76.00	8.50	5.47	3.094
BC-73	133.15	150.05	16.90	10.87	4.614
BC-74	28.90	37.20	8.30	5.34	2.193
BC-75	81.00	95.80	14.80	11.34	0.892
BC-76	50.10	59.70	9.60	7.35	2.235
BC-77	58.50	79.50	21.00	16.09	1.359
BC-78	40.50	47.30	6.80	5.21	2.431
BC-79	64.40	71.75	7.35	4.73	6.621
BC-79	205.00	213.50	8.50	5.47	5.682
BC-84	57.00	66.00	9.00	6.89	0.895

TABLE 10.3 BIRCH CROSSING 2007 DRILL RESULTS					
Drill Hole ID	**From (m)**	**To (m)**	**Interval (m)**	**True Thickness (m)**	**Au (g/t)**
BC-87	160.10	200.20	40.10	25.78	0.885
BC-87	217.50	225.50	8.00	5.14	2.588

Source: *Simpson and Hrdy (2020)*

Significant intervals from the 2008 Birch Crossing drill holes are presented in Table 10.4.

Table 10.4 Highlight Assay Intervals for 2008 Drilling at Birch Crossing					
Drill Hole	**From (m)**	**To (m)**	**Interval (m)***	**Au (g/t)**	**Target Zone**
BC-88-08	65.50	69.95	4.45	17.20	Red Cube South
	123..50	124.50	1.00	4.22	Red Cube North
	148.50	154.50	6.00	7.07	Red Cube North-2
BC-89-08	74.85	76.00	1.15	18.93	Quartz Vein
	83.50	84.70	1.20	2.30	
	108.00	114.50	6.50	2.12	Red Cube North
	122.50	123.50	1.00	2.43	Red Cube North-2
	126.50	128.00	1.50	4.84	Red Cube North-2
BC-90-08	73.30	76.10	2.80	1.22	Red Cube North-2
	80.50	81.50	1.00	5.18	Red Cube North-2
BC-91-08	75.50	77.50	2.00	1.22	Red Cube North-2
	82.00	99.50	17.50	5.18	Red Cube North-2
BC-92-08	34.50	39.50	5.00	2.82	Red Cube North
	88.00	91.00	3.00	11.92	Red Cube South
BC-93-08	51.00	53.00	2.00	21.07	Red Cube North-2
	93.50	94.50	1.00	5.86	Red Cube North
	102.00	103.00	1.00	9.64	Red Cube North
	116.00	117.00	1.00	4.70	Red Cube South
BC-94-08	30.00	32.60	2.60	19.88	Red Cube North-2
BC-95-08	17.60	19.25	1.65	10.30	Red Cube North-2
	34.75	36.00	1.25	6.77	Quartz Vein
	75.00	76.00	1.00	5.35	Red Cube North
	80.00	82.50	2.50	13.19	Red Cube North
	113.50	114.50	1.00	5.86	Red Cube South
	143.50	114.50	1.00	3.98	Quartz Vein
BC-96-08	48.25	50.50	2.25	20.49	Red Cube North-2
	99.50	102.35	2.85	16.22	Red Cube North

Table 10.4 Highlight Assay Intervals for 2008 Drilling at Birch Crossing					
Drill Hole	**From (m)**	**To (m)**	**Interval (m)***	**Au (g/t)**	**Target Zone**
BC-97-08	71.00	78.50	7.50	4.57	Alder
	81.40	88.50	7.00	4.30	Alder
	155.50	156.50	1.00	10.70	Red Cube North-2
	254.10	257.10	3.00	8.13	Red Cube South
BC-98-08	12.00	18.50	6.50	23.34	Sulphide
	28.50	39.00	10.50	2.54	Alder
	155.50	160.00	4.50	2.43	Red Cube North

Source: *Serkow et al. (2008)*

Highlights include 13.0 g/t Au/4.45 m (BC-88-08: 65.5-69.95 m) from the Southern Red Cube zone, composed of three discrete quartz veins bearing oxidized anhedral to euhedral pyrite. Other intervals of note include 4.9 g/t Au/6.0 m (BC-88-08: 148.5-154.5 m) from the Red Cube North-2 zone and 13.6 g/t Au/1.15 m (BC-89-08: 74.85-76.0 m) from a quartz vein that may be part of the Red Cube South zone. BC-89-08 and BC-90-08 both under-cut holes drilled during the winter 2007 season, and compare favourably with these past drill holes.

Of the remaining 8 drill holes (BC-91-08 to BC-98-08), all but two holes intersected high-grade (>10 g/t Au) gold mineralization: highlights include 29.4 g/t Au over 1.9 m (BC-94-08: 30.0-31.9 m) and 25.0 g/t Au over 2.0 m (BC-93-08: 51.0-53.0 m), both from the Red Cube North-2 zone, and 10.1 g/t Au over 3.0 m (BC-92-08: 88.0-91.0 m) from the Red Cube South zone and 14.3 g/t Au over 2.85 m (BC-96-08: 99.5-102.35 m) from the Red Cube North zone.

The final drill hole of the program, BC-98-08, intersected 8.3 g/t Au over 6.5 m (from 12.0 m, downhole), including 37.5 g/t Au over 1.0 m. This high-grade interval, dubbed the "Sulphide Zone, is located at the northern margin of the deposit and consists of a 0.5 m interval of massive sulphide within interlayered diorite and andesite.

10.8.3 Niko-Kaslo

The drill holes from the 2004 winter drilling program at Niko-Kaslo included mineralized intervals of up to 4.76 g/t Au over 14.3 m from 26.0 to 40.3 m downhole in K-56.

The 2008 Kaslo Zone drill holes returned gold grades of 10.1 g/t Au over 2.42 m from 82.15 to 84.57 m downhole in K-65-08 and 13.85 g/t Au over 1.52 m from 90.36 to 91.88 m downhole in drill hole K-67-08). The Niko Zone drill holes returned gold grades of up to 5.8 g/t Au over 1.1 m from 33.15 to 34.25 m downhole in K-64-08 and 4.8 g/t Au over 1.0 m from 39.5 to 40.5 m downhole in K-66-08. The sixth drill hole of the program, K-68-08, was collared on land and designed to undercut a trench that contains a 0.5 m wide oxidized quartz vein, from which grab samples returned up to 8 g/t Au. No significant assays were returned from this drill hole.

Significant intervals from the 2008 Niko-Kaslo drill holes (K-63-08 to K-68-08) are presented in Table 10.5.

Table 10.5 Assay Interval Highlights from the 2008 Drilling at Niko-Kaslo					
Drill Hole	**From (m)**	**To (m)**	**Interval (m)***	**Au (g/t)**	**Target Zone**
K-63-08	26.70	34.40	7.70	2.51	Kaslo
K-64-08	7.10	8.00	0.90	2.13	
	31.50	35.50	4.00	2.98	Niko
	43.30	46.00	2.70	4.04	Kaslo
K-65-08	82.15	84.57	2.42	8.90	Kaslo
K-66-08	33.50	35.50	2.00	2.17	Niko
	39.50	40.50	1.00	7.78	Niko
K-67-08	90.36	91.88	1.52	16.61	Kaslo
K-68-08	no significant assays >2 g/t Au				

Source: *Senkow et al. (2008)*
Note: **True thickness unknown*

10.8.4 Memorial

Significant mineralized intervals from the 2004 Memorial drill holes are presented in Table 10.6.

TABLE 10.6 MEMORIAL 2004 DRILLING RESULTS					
Drill Hole ID	**From (m)**	**To (m)**	**Interval (m)**	**True Thickness (m)**	**Au (g/t)**
MM-40	10.20	19.30	9.10	7.46	0.743
MM-45	11.50	16.50	5.00	4.10	6.611
MM-46	13.00	18.70	5.70	4.67	0.669
MM-46	20.90	26.20	5.30	4.35	2.787
MM-47	22.50	31.70	9.20	7.54	6.724
MM-49	8.00	13.30	5.30	4.35	2.486
MM-50	17.00	28.70	11.70	9.59	1.768
MM-50	28.60	35.10	6.50	5.33	3.585
MM-51	12.80	20.70	7.90	6.48	1.154
MM-51	37.80	43.00	5.20	4.26	1.053
MM-52	45.00	55.80	10.80	8.86	0.851
MM-53	36.50	59.40	22.90	18.78	2.008
MM-54	17.90	26.10	8.20	6.72	2.378
MM-54	36.30	51.40	15.10	12.38	2.983

TABLE 10.6 MEMORIAL 2004 DRILLING RESULTS					
Drill Hole ID	**From (m)**	**To (m)**	**Interval (m)**	**True Thickness (m)**	**Au (g/t)**
MM-55	9.00	14.00	5.00	4.10	3.019
MM-55	44.90	54.80	9.90	8.12	4.479
MM-56	7.50	12.60	5.10	4.18	1.152
MM-56	43.90	52.20	8.30	6.81	1.450
MM-57	46.55	59.55	13.00	10.66	3.558
MM-58	69.50	76.90	7.40	6.07	1.244
MM-59	56.20	62.30	6.10	5.00	1.912
MM-60	55.40	67.80	12.40	10.17	1.152
MM-61	40.60	49.10	8.50	6.97	0.813
MM-63	77.40	85.90	8.50	6.97	1.082
MM-65	95.20	102.20	7.00	5.74	1.217
MM-66	75.30	87.30	12.00	9.84	1.904
MM-69	9.40	18.00	8.60	7.05	0.814
MM-70	17.50	23.60	6.10	5.00	2.001
MM-72	46.00	53.40	7.40	6.07	0.343
MM-75	82.60	87.60	5.00	4.10	0.500
MM-76	82.30	89.30	7.00	5.74	0.796
MM-76	103.40	111.40	8.00	6.56	0.440

Source: *Simpson and Hrdy (2020)*

10.9 EXPLORATION DRILLING POTENTIAL

The ultimate extents of the gold deposits have not been completely delineated by drilling. The Tower East Deposit may show the highest potential for expansion, based on widely spaced drill intercepts in the Phantom Zone, located to the southwest of Tower, along the trend of the Byers Fault. A high conductivity feature along strike to the northwest of Niko that has not been drill tested as of the effective date of this Report (see Figure 9.5 above).

10.10 AUTHOR COMMENTS ON SECTION 10

The exploration drilling database provides a suitable basis for the estimation of Mineral Resources for the Tower East, Birch Crossing, Niko-Kaslo and Memorial Gold Deposits.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

The following section describes sample preparation, analyses and security procedures at the Tower East, Birch Crossing, Memorial and Niko-Kaslo Deposits that occur on the Thunderbird Property. The descriptions include procedures undertaken by:

- Energy Reserves Canada Ltd. ("Energy Reserves") during 1984, Golden Rule Resources Ltd., ("Golden Rule") between 1986 and 1990 and Golden Band between 2003 and 2007 at the Tower East Deposit;

- Golden Band between 2004 and 2008 at the Birch Crossing Deposit; and

- Pamorex Minerals Inc. ("Pamorex") during 1988 and Golden Band between 1997 and 2004 at the Memorial Deposit.

11.1 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1.1 Tower East

11.1.1.1 Sample Preparation

It was standard operating procedure to sample the entire drill hole from the 1984 through 1990 diamond drill programs, and the more recent drill programs. The emphasis was to sample the entire hanging wall and, below the Byers Fault, the sampling of the footwall was left to the discretion of the geologist logging the drill hole. Typically, sampling was terminated when the drill hole was sufficiently through the Byers Fault.

Additional sampling has been performed on the PH series of drill holes completed in 2003 and the T-143 through T-153 drilled in 2004, such that gaps in the sampling of the hanging wall were now sampled. However, there are a few drill holes in the database where small sections of the hanging wall remain unsampled, notably a few drill holes from the 1987 drilling and minor gaps in the T-143 through T-153 drill holes.

In the 1984 drilling program, a combination of 0.5 m and 1.0 m sample intervals were used to sample the hanging wall, with an estimated 85% of the drill core was split and sampled and with several drill holes sampled throughout. Through the 1986 to 1990 drilling programs, the practice was to mark the drill core in 1-m intervals from directly below the casing through to the end of the drill hole. This practice was modified slightly on occasion to make sampling intervals coincide with specific lithological contacts (veins, dikes, structures), but rarely would a sample interval be 1.0 m.

During the 2003, 2004, 2004-2005 and 2007 drilling programs, more emphasis was put on matching sample intervals with lithology and sample intervals were typically 1.0 to 1.5 m intervals.

The geologist responsible for logging the drill hole marked the desired sample intervals on the drill core box with black marker and on the drill core with a china crayon indicating the start and end of an interval with a line perpendicular to the drill core and an arrow to define the from and to intervals for each sample. The geologist then gave each marked sample interval a sample number, marked the sample number on the drill core and drill core box, and recorded the sample interval and sample number in a sample book and later in an Excel® spreadsheet. The practice prior to the 2003 drilling was to record each sample interval in an assay-sample log sheet.

The marked drill core was split in half by manual drill core splitters (portion of 2004-2005 drilling by rock saw) with one half going into a sample bag (numbered with a marker, the corresponding sample tag inside), the bag was secured with a zip tie, and then placed in a shipping pail. During the splitting of the drill core, care was taken to ensure a representative split of the sample. The fines from each split sample were collected in bread pans below the splitter and included in the sample placed in the sample bag. The other half of the drill core was returned to the drill core box in its proper interval location.

Upon completion of sampling, the entire drill hole was systematically placed in a drill core rack. Boxes of split drill core are labelled with an aluminum tag indicating the drill hole number, box number and the measured "from and to" in metres of the drill core contained in each drill core box. All drill core recovered from the 1984 through 2007 drill programs is stored sequentially on racks at the Tower Lake Camp.

11.1.1.2 Security

Samples collected at Tower Lake were placed in well-marked sample bags with the corresponding sample tag placed inside the bag, securely tied with a zip tie (staples were used in the 1988 to 1990 drill programs). A completed sample was then placed in a 20-litre sample pail. When the pail was full, (~7 to 10 samples per pail), the samples contained in each pail and the drill hole from which the samples were from, were recorded on a form.

Prior to shipping of sample consignments from the field, the number of pails and contained samples were recorded. All pails were tightly secured with lids and reinforced with packing tape. A local expediter from La Ronge was used to transport the samples from the Tower Lake Camp to La Ronge, and then directly to a shipping outlet from where the samples were trucked to Saskatoon for assaying. On arrival, both labs instructed Golden Band head office of receipt and the samples were cross-referenced with samples listed on the shipping form that accompanied the sample consignment.

11.1.1.3 Analyses

As operator at Tower East, Golden Band used SRC Geoanalytical Laboratories in Saskatoon ("SRC") for assaying. For a brief period during the 2004-2005 drill program, TSL Laboratories ("TSL") in Saskatoon was utilized. Both labs respective assay procedures are summarized below.

At SRC, drill core samples were sorted and dried, jaw crushed to 60% -1.7 mm, riffled and a 250 g aliquot split was obtained and pulverized to 90% -106 µm. A 30 g sample of rock pulp was then fire assayed followed by an ICP finish; results reported in ppb Au with a lower detection limit of 2 ppb. Repeat assays were performed at random; approximately every 37^{th} sample; internal blanks and certified standards were analysed with each sample consignment sent to the laboratory.

In 2005, 25 samples containing higher gold values were submitted for metallic gold assay at SRC. The metallic assay procedure consisted of jaw crushing the drill core sample to 60% -1.7 mm, riffling and splitting the sample in half, pulverizing one half to 95% -106 µm, and then screening the pulp at 106 µm. The 106 µm fractions are then weighed, and fire assays performed on all the 106 µm fraction and on the -106 µm fraction using two 30 g duplicates. Results for the plus and minus fractions are reported and, from this, the metallic gold assay is calculated and reported in g/t Au as a weighted average of the -106 and 106 µm fractions. Metallic assays were performed primarily to determine the relative contribution of fine and coarse gold fractions to the overall gold content in the high-grade samples. The metallic assays identified the gold to be primarily in the fine fraction and results compared favourably to the original fire assay.

At TSL, drill core samples were sorted, dried, and then crushed in a jaw crusher to a minimum of 70% passing 1.7 mm (10 mesh). A representative split was obtained by passing the entire reject sample through a riffler. From this a 250 g split was obtained and pulverized to minimum 95% passing 106 µm (150 mesh), from which a 30 g charge was fire assayed with an atomic absorption finish and reported in ppb utilizing a lower detection limit of 5 ppb Au. Assay values ≥1,000 ppb Au were re-assayed using FA/gravimetric finish (1 T, short tons) and reported in g/t Au with a lower detection limit of 0.10 g/t Au. As part of TSL's protocol, repeat FA/AA assays were performed on every 10th sample and in-house standards were randomly inserted approximately every 20th sample for QC (quality control) purposes. At the end of assaying by TSL, a brief QC report was supplied, the results of which suggest overall accuracy of assaying was acceptable.

In the 2007 drill program, samples were submitted to Accurassay Laboratories ("Accurassay") in Thunder Bay, Ontario for standard fire assay. On receipt at the lab, samples were dried and crushed in a jaw crusher so that 60% of the sample passed through a -1.77 mm square mesh aperture screen. The sample was then riffle split to obtain a 250 g aliquot, which was pulverized such that 90% of the sample passed through a 106 µm sieve. A fire assay was the carried out on a 30 g representative sample split from the 106 µm fraction.

SRC's quality management system and selected methods are ISO/IEC 17025:2005 accredited by the Standards Council of Canada. The laboratory is also compliant to ASB, Requirements and Guidance for Mineral Analysis Testing Laboratories and participates in regular inter-laboratory tests for many of its package elements.

TSL (now operated by SRC) was based in Saskatoon, SK and has been in continuous operation since 1981. The TSL quality system conforms to requirements of ISO/IEC Standard 17025 guidelines and participates in the Proficiency Testing program sponsored by the Canadian Certified Reference Materials Project. The lab has qualified for the Certificates of Laboratory Proficiency since the program's inception in 1997.

Accurassay is ISO 17025 accredited by the Standards Council of Canada for a number of specific test procedures, including fire assay for gold with AA and gravimetric finish, and multi-element analysis using aqua regia and multi acid extraction and ICP-AES.

All three laboratories are independent of Golden Band and P&E.

11.1.2 Birch Crossing

11.1.2.1 Sample Preparation

During 2004 and the first half of the 2005 Birch Crossing drill program, the drill holes were sampled selectively based on a visual identification of favourable sulphide mineralization and alteration. These drill holes had additional sampling completed later. Since that time, it has become standard practice to sample the entire drill hole with nominal 1 to 1.5 m samples, breaking samples along lithological lines as much as possible.

During the 2007 drill program, 18 samples from nine Birch Crossing drill holes were re-assayed by metallic screen assay to determine the relative contribution of fine and coarse fractions to the overall gold content in high-grade samples (>10 g/t Au).

Drill core to be sampled was marked with a vertical line perpendicular to the drill core axis. Each interval was assigned a sample number, which was marked on the drill core and on the box edge immediately adjacent to the sample. The sample numbers and intervals were recorded in a sample book, on the drill log, and later in an Excel® spreadsheet. Red lumber crayons or china markers were used to mark the sample intervals with arrows marking the start and end of each sample.

Samples were divided in half, perpendicular to the axis of foliation, using a manual drill core splitter. An arbitrary, but consistent half of the drill core, was placed into a sample bag along with a sample tag with the sample number on it, with the remaining half of the sample being returned to the drill core box for future study. In the case of a manual drill core splitter being used to divide the sample, the fines from each split sample were collected in bread pans below the splitter and included with the sample placed in the sample bag. Sample bags had the sample number marked on them with a permanent marker.

11.1.2.2 Security

Packed sample bags were sealed with zip ties and placed into a 5-gallon pail. The pails were closed with lids that became tamper proof when sealed. A list of the samples contained within each pail was marked on the lids.

The samples were transported to La Ronge in consignments consisting of 20 to 40 pails, by an expediter or Golden Band employee. They were then trucked to the geoanalytical lab in use: either SRC in Saskatoon, Saskatchewan, Accurassay in Thunder Bay, Ontario, or TSL in Saskatoon. The assay lab notified the Golden Band office on receipt of a sample consignment and stated whether any pails had been damaged or tampered with.

All drill core boxes used were labelled on the front of the box with aluminum tags noting the hole number, box number and box interval (depth from and to). The boxes were then systematically placed on drill core racks or were stacked for future reference.

11.1.2.3 Analyses

At SRC, drill core samples were sorted and dried, jaw crushed such that 60% of the sample passes through a -1.7 mm mesh aperture screen. The sample was then riffle split to obtain a 250 g aliquot, which was pulverized so that 90% of the sample split passed through a 106 µm sieve. From the resulting 106 µm fraction, a 30-gram sample of rock pulp was fire assayed followed by an ICP finish. The results were reported in ppb Au, with a lower detection limit of 2 ppb. Repeat assays were performed at random, approximately every 37th sample; internal blanks and certified reference materials (CRMs)standards were analysed with each sample consignment sent to the laboratory.

Golden Band switched to Accurassay in January 2007, where the sample preparation was similar to that of the SRC. Samples were entered into Accurassay's Local Information system, dried and jaw crushed such that the sample could pass through a –8 mm mesh. The sample was then riffle split and pulverized to 90% -150 mesh and matted to ensure homogeneity. Silica sand was used to clean out the pulverizing dishes between each sample to prevent cross contamination. A 250 to 400 g aliquot split was obtained from the sample, from which an ~30 g sample of rock pulp was fire assayed. As part of Accurassay's quality assurance/quality control procedures, repeat samples were routinely completed on every tenth assay sample submitted to the lab for analysis.

Seventy-eight samples were re-assayed by metallic screen assay, to determine the relative contribution of fine and coarse fractions to the overall gold content in high-grade samples (>10 g/t Au) and to confirm high gold values of up to 614 g/t Au obtained from previous fire assays. The metallic assays completed on samples from Birch Crossing have had very good correlation with the values obtained by fire assay, due to the very fine-grained nature of the gold in this Deposit.

In the 2007 drill program, samples were submitted to Accurassay in Thunder Bay, Ontario for standard fire assay. On receipt in the laboratory, samples were dried and crushed in a jaw crusher such that 60% of the sample passed through a -1.77 mm square mesh aperture screen. The sample was then riffle-split to obtain a 250 g aliquot, which was pulverized and 90% of the sample passed through a 106 µm sieve. A fire assay was the carried out on a 30 g representative sample split from the 106 µm fraction.

TSL in Saskatoon was contracted to undertake fire assays for the detection of gold on 1,795 split drill core samples from the 2008 drilling program in the area. Metallic screen assays were routinely performed on all samples returning a standard fire assay >500 ppb Au.

Accreditation details on all three labs are stated in section 11.1.1.3 of this Report. All three laboratories are independent of Golden Band and P&E.

11.1.3 Memorial

11.1.3.1 Sample Preparation

During Pamorex' 1988 drilling in the area, drill core was geologically logged as it became available, in a temporary tent shelter provided by the drilling contractor. Drill core data was recorded directly on Pamorex "computer-ready" logging forms. The information was abbreviated or coded for rapid entry into GYML's HP9000-Geomin computing system. Drill core was selectively sampled for analysis by means of a 4-inch mechanical splitter. In practice, sulphides and alteration were the main criteria for sampling. Sample size varied from 0.3 to 1.5 m. In general, few "gaps" of non-sampled drill core >1.5 m were realized and check samples were sometimes taken in these instances.

In 1997 and 1998, all drill core at Memorial was logged geologically and split into 1-m samples. From 1998 to 2002, all drill core was logged geologically and cut length wise with a diamond saw. Sampling was carried out in 1-m intervals, if not otherwise required by geological features. In 2003 and 2004, potentially mineralized intervals in the drill core, based on the visual identification of strong hydrothermal alteration and (or) sulphide mineralization, were split on nominal 1-m intervals.

11.1.3.2 Security

Samples collected at Memorial were placed in well-marked sample bags with the corresponding sample tag placed inside the bag, securely sealed with a zip tie. A completed sample was then placed in a 5-gallon sample pail. When the pail was full, ~7 to 10 samples per pail, the samples contained in each pail and the drill hole from which the samples were from, were recorded on a form. When there was a significant amount of sample pails that would justify a trip by the local expediter (minimum of ~24 sample pails), the sample consignment would be transported from camp. Prior to shipping of sample consignments from the field the number of pails and contained samples were recorded, all pails were tightly secured with lids and reinforced with packing tape. A local expediter from La Ronge was used to transport the samples from the Tower Lake Camp to La Ronge, and then directly to a shipping outlet from where the samples were trucked to Saskatoon for assaying. On arrival, both labs notified Golden Band head office of their arrival and the samples received were cross-referenced with samples listed on the shipping form that accompanied the sample consignment.

11.1.3.3 Analyses

All samples collected from the two drill holes drilled by Pamorex in 1988 were assayed for their gold content by Terramin Labs Ltd. of Calgary, Alberta. Information regarding the accreditation of Terramin Labs Ltd., is not available to the Author. The lab was a small operator at the time and it was no longer operating by the end of the 1990s.

Golden Band used SRC in Saskatoon as the primary assay lab for the Memorial Deposit. The assay procedures are summarized below.

At SRC, drill core samples were sorted and dried, jaw crushed to 60% -1.7 mm, riffled and a 250-g aliquot split was obtained and pulverized to 90% -106 µm. A 30 g sample of rock pulp was then fire assayed followed by an ICP finish; results reported in ppb Au with a detection limit of 1 ppb. Repeat assays were performed at random; approximately every 37th sample; internal blanks and CRM standards were analysed with each sample consignment sent to the laboratory.

A total of 27 samples from 21 drill holes containing visible gold or assaying >20 g/t Au were re-assayed by metallic screen assay at SRC. The Metallic Assay procedure used is as follows:

- Jaw crush sample to 60% -1.7 mm;
- Split sample in half ;
- Pulverize one half sample to 95% -106 µm;
- Screen pulp ±106 µm;
- Weigh and fire assay the ±106 µm fractions in 30 g duplicates; and
- Calculate the Metallic gold assay and report in g/t Au.

Metallic assays were performed to determine the relative contribution of fine and coarse gold fractions to the overall gold content in the high-grade samples. Results indicated a variation of gold content in the sub-106 µm fraction ranging from 31 to 98%, with a median content of 86% in the finer fraction.

Accreditation details for SRC are stated in section 11.1.1.3 of this report. SRC is independent of Golden Band and P&E.

11.1.4 Niko-Kaslo

The following section summarizes sample preparation, analyses and security procedures at the Niko-Kaslo Deposit. The summaries include procedures undertaken by Saskatchewan Energy and Resources (1959), Triana Exploration Ltd. (1961 to 1962), Goldsil Resources Ltd. (1984) and Golden Rule Resources Ltd. (1987 to 2008).

11.1.4.1 Saskatchewan Energy and Resources (1959)

Saskatchewan Energy and Resources ("SER") completed a seven-hole (K1 to K7) drill program in the Niko-Kaslo area in the winter of 1959, four of which were sampled for gold analysis and are included in the current MRE. The SER 1959 data comprises 0.6% only of the constrained data in the current MRE. Handwritten drill logs, with neat and organized descriptions of the geology encountered, cross referenced with corresponding footages, were available from the online Saskatchewan Mineral Assessment Database ("SMAD"). Drill logs include location, elevation, date completed, orientation/inclination details and gold assay results in opt that were analysed at an unspecified laboratory. A sectional plan of each drill hole is included after each drill log. Only a few samples were taken from each drill hole (none were taken from holes K-4, K-6 and K-7). No other information pertaining to sampling, assaying and security procedures during the drill program were available to the Author.

11.1.4.2 Triana Exploration Ltd (1961 to 1962)

Triana Exploration Ltd. ("Triana") commenced drilling at Niko-Kaslo in August of 1961 and concluded a 20-hole (D1 to D20) in February of 1962. All drill holes were sampled for gold analysis, except for hole D15, and are included in the current MRE. The Triana data comprises 7.6% of the constrained data in the current MRE. Typed drill logs, with orderly descriptions and footages of the geology encountered, were available from SMAD. Drill logs include location, elevation, date started and completed, orientation/inclination details and gold assay results in opt that were analysed at an unspecified laboratory. Drill holes were not sampled in their entirety and a total of 304 samples from 19 drill holes are included in the current MRE. No other information pertaining to sampling, assaying and security procedures during the drill program were available to the Author.

11.1.4.3 Goldsil Resources Ltd (1984)

Goldsil Resources Ltd. ("Goldsil") undertook a drilling program in the winter of 1984 at Niko-Kaslo, comprising of seven drill holes (K84-8 to K84-14). All drill holes were sampled for gold analysis and are included in the current MRE. The 1984 Goldsil data comprises 6.2% of the constrained data in the current MRE. An assessment report with appended drill logs and assay certificates, were available from SMAD. Drill logs with orderly descriptions and metreages of the geology encountered, also include location, elevation, date started and completed, orientation/inclination details, core box numbers and gold assay results in gpt that were analysed at TSL Laboratories Inc. ("TSL") of Saskatoon, SK. An estimated. 85% of the 1984 drill core was split and sampled and a total of 304 samples from seven drill holes are included in the current MRE. No other information pertaining to sampling, assaying and security procedures during the drill program were available to the Author.

TSL is independent of the issuer and the Author and has been in continuous operation since 1981 (TSL was taken over by Saskatchewan Research Council ("SRC") of Saskatoon, SK, in December 2021). The TSL quality system conforms to requirements of ISO/IEC Standard 17025 guidelines and participates in the Proficiency Testing program sponsored by the Canadian Certified Reference Materials Project. The lab has qualified for the Certificates of Laboratory Proficiency since the program's inception in 1997.

11.1.4.4 Golden Rule Resources Ltd (1987 to 1990)

Golden Rule Resources Ltd. ("Golden Rule") undertook drilling programs at Niko-Kaslo in 1987, 1988, 1989 and 1990. A total of four drill holes were drilled in 1987 (K87-01 to K87-04), 23 drill holes in 1988 (K88-05 to K-88-27), 19 drill holes in 1989 (K89-28 to K89-46) and eight drill holes in 1990 (K90-47 to K90-54). All drill holes were sampled for gold analysis and are included in the current MRE.

The Golden Rule data from the years 1987 to 1990 comprise 79.5% (0.3% for 1987, 26.2% for 1988, 35.8% for 1989 and 17.1% for 1990) of the constrained data in the current MRE. Assessment reports with appended drill logs and assay certificates, were available to download from SMAD. Drill logs with orderly descriptions and metreages of the geology encountered, also include location, elevation, date started and completed, orientation/inclination details, core box numbers and gold assay results in gpt or ppb that were analysed at TerraMin Research Labs Ltd. ("TerraMin") of Calgary AB (1987, 1988 and 1989), Eco-Tech Laboratories Ltd. ("Eco-Tech") of Kamloops BC (1987), Bondar-Clegg (1989) and SRC of Saskatoon SK (1990). A total of 6,321 samples from all drill holes (except K89-31) drilled at the Niko-Kaslo deposit area during 1987 to 1990 are included in the current MRE. Samples were cut at 1m intervals, with this practice modified slightly on occasion to make sampling intervals coincide with specific lithological contacts (veins, dykes, structures). Sample lengths range from 0.1m to 7m. No other information pertaining to sampling, assaying and security procedures during the drill program were available to the Author.

TerraMin was a Canadian laboratory historically involved in performing geochemical analyses of rock, silt, and soil samples, including work for exploration programs as far back as 1982 and no longer in business by the year 2000. Their services included analysing indicator minerals for kimberlite pipes and assessing gold/silver values. Eco-Tech provided assay, geochemical and environmental analytical services to the mining industry in the 1980s. Over the years, as laboratory accreditation has become more of a structured framework in Canada, the lab has participated in the annual Canadian Certified Reference Materials Project (CCRMP) and Geostats Pty., bi-annual round robin testing programs, and operated an extensive quality assurance/quality control program that covers all stages of the analytical process from sample preparation through to sample digestion and instrumental finish and reporting. Bondar-Clegg was Established in 1962 and was a major provider of analytical services to the mineral industry, with laboratory facilities in Canada, the USA, Mexico, Ecuador, Peru, Brazil, Bolivia, Chile and Argentina. In 2001, ALS Minerals announced that it had acquired the Bondar Clegg laboratory group, effective December 1, 2001. SRC's current quality management system and selected methods are ISO/IEC 17025:2005 accredited by the Standards Council of Canada. The laboratory is also compliant to ASB, Requirements and Guidance for Mineral Analysis Testing Laboratories and participates in regular inter-laboratory tests for many of its package elements. All four labs are independent of the issuer and the Author.

11.1.4.5 Golden Rule Resources Ltd. (2004)

Golden Rule drilled eight drill holes at Niko-Kaslo in the winter of 2004 (K55 to K62). All drill holes were sampled for gold analysis, and a total of 312 samples are included in the current MRE. The Golden Rule data from 2004 comprises 2.2% of the constrained data in the current MRE. An assessment report with appended drill logs and assay certificates, were available from SMAD. Drill logs with orderly descriptions and metreages of the geology encountered, also include location, elevation, date started and completed, orientation/inclination details and gold assay results in gpt that were analysed at SRC.

Potential mineralized intervals in the drill core, based on the visual identification of strong alteration and/or sulfide mineralization, were split on nominal one metre intervals in drillholes. Split core samples were submitted to SRC for fire assay with an atomic absorption finish ("AA") for gold on representative 30 g sub samples. In samples where high gold values were anticipated, a larger 500 g sample split was prepared for assay.

Fire assay procedure involves mixing a 30 g aliquot of pulverized sample material with CO_2 (soda ash), borax, PbO, flour, nitrate and silica. To this mixture, Ag or Pd is added in solution as a collector. After mixing, the material is fired at a temperature of 1100°C. Upon firing, the Pb and Ag in the melt settle to the bottom of the crucible, scavenging gold from the melt. The hot molten mixture is then poured into a mould and upon cooling, the slag separates cleanly from the lead button which should be a certain weight. The button is then placed into a pretreated cupel with the lead absorbed into the cupel leaving a bead which has collected gold as well other platinum group elements. The gold is then separated from the collector bead by total dissolution in nitric acid with the final determination for gold made by AA.

A number of high-grade samples were re-assayed by metallic screen assay by SRC. During the metallic assay procedure, the entire sample is crushed in a rolls crusher to 95% minus 1.7 mm with one half of the sample split and archived. Half of the remaining sample is then pulverized to minus 95% 150 µm, from which two 30 gram replicates are fire assayed. The entire coarse (+150 µm) fraction of the sample split is assayed. The weights of the -150 µm and +150 µm fractions and their respective gold contents are then calculated to report a final metallic gold assay in g/t.

SRC's current quality management system and selected methods are ISO/IEC 17025:2005 accredited by the Standards Council of Canada. The laboratory is also compliant to ASB, Requirements and Guidance for Mineral Analysis Testing Laboratories and participates in regular inter-laboratory tests for many of its package elements. SRC is independent of the issuer and the Author.

11.1.4.6 Golden Rule Resources Ltd. (2008)

Golden Rule drilled six drill holes at Niko-Kaslo in the winter of 2008 (K63-08 to K68-08). All drill holes were sampled for gold analysis and a total of 434 samples are included in the current MRE. The Golden Rule data from 2008 comprises 4.0% of the constrained data in the current MRE. An assessment report with appended drill logs and assay certificates, was available to download from SMAD. Typed drill logs with orderly and detailed descriptions and metreages of the geology encountered, also include location, elevation, date started and completed, orientation/inclination details, core size, logger, core splitter and gold assay results in gpt that were analysed at TSL.

The drill core samples were manually split from the base of the overburden to the end of the hole. Samples were split on nominal 1.0 to 1.5 m spacing and submitted to TSL for fire assay (lower detection limit of 0.005 g/t Au and upper detection limit of 3 g/t Au). Samples exceeding 3 g/t Au were also assayed by gravimetric finish. Samples exceeding 500 ppb Au were also analysed by metallic screen assay.

Upon receipt in the lab, samples are placed in an oven until dry. The entire sample is crushed using a jaw crusher to approximately -10 mesh. A 500 g sample is then split off using a Jones riffle splitter. Sub-samples are then pulverized using a TM Engineering ring and puck pulverizer with 1 kg bowls to 90% -15 mesh. The bowls are cleaned with silica sand between each sample to prevent carryover contamination from one sample to another. A fire assay is then completed on a 30 g representative sample split from the -15 mesh fraction.

TSL's protocol for fire assay involves weighing, fluxing, fusion and cupellation. A 30.2 g sample mass was used for each gold determination. The basic procedure for fire assay involves mixing a 30 g aliquot of pulverized sample material with CO_2 (soda ash), borax, PbO, flour, nitrate and silica. To this mixture, Pb is added in solution as a collector. After mixing, the material is fired at a temperature of 1000°C for 1¼ hours. Upon firing, the Pb in the melt settle to the bottom of the crucible, scavenging gold from the melt. The hot molten mixture is then poured into a mould and upon cooling the slag separates cleanly from the lead button which should be a certain weight. The button is then placed into a pretreated cupel with the lead absorbed into the cupel leaving a bead which has collected gold as well other platinum group elements. The 20 to 50 g lead buttons are cupelled at 1,000°C for 50 minutes. The gold is then separated from the collector bead by total dissolution using a nitric and hydrochloric acid digestion bulked up with a 1% La_2O_3 solution and distilled water. The final determination for gold is made by a Varian AA240 model atomic absorption spectrometer (“AAS”).

Metallic screen assay involves the entire sample being crushed in a jaw crusher to 60% minus 1.7 mm with one half of the sample split and archived. Half of the remaining sample is then pulverized to minus 90% 106 µm, from which two 30 g replicates are fire assayed. The entire coarse (+106 µm) fraction of the sample split is assayed. The weights of the -106 µm and +106 µm fractions and their respective gold contents are then calculated to report a final weighted metallic gold assay in g/t.

TSL’s laboratory reports are produced using a laboratory information management system (“LIMS”) that reports all duplicate assays on the certificate of analysis. Internal lab quality control standards and blanks are used in the validation of results. For each quality control standard, control charts are produced to monitor the performance of the laboratory. Warning lines on the chart are set at ±2 standard deviations, and control lines are set at ±3 standard deviations. Any data that plots between ±2 and ±3 standard deviations requires 10% of the samples in that batch to be re-assayed and have their values compared with the results of previous data sets. Results will be accepted as long as the standards for each batch of samples plot within the standard deviation lines. Any data that plots outside the ±3 standard deviation lines will result in the rejection of all results and a re-assay of the entire batch of samples.

TSL is independent of the issuer and the Author and has been in continuous operation since 1981 (TSL was taken over by SRC in December 2021). The TSL quality system conforms to requirements of ISO/IEC Standard 17025 guidelines and participates in the Proficiency Testing program sponsored by the Canadian Certified Reference Materials Project. The lab has qualified for the Certificates of Laboratory Proficiency since inception of the program in 1997.

11.2 BULK DENSITY DETERMINATIONS

11.2.1 Tower East

A uniform bulk density of 2.74 t/m^3 was used for the Tower East updated Mineral Resource Estimate, which is an average value from 36 bulk density measurements. SGS Lakefield Research (2006) carried out specific gravity and bulk density measurements on the Tower East metallurgical composite by gas pycnometer comparison. The in-situ bulk density was reported as 2.73 t/m^3.

Independent verification sampling of Tower East drill core was undertaken by the Qualified Person in October 2023 during the site visit. A total of four due diligence samples were taken and subsequently measured independently at Actlabs by water displacement on drill core method, returning a mean value of 2.77 t/m^3, median value of 2.74 t/m^3, minimum value of 2.65 t/m^3, and a maximum value of 2.96 t/m^3.

11.2.2 Birch Crossing

Bulk density measurements have not been made on material from the Birch Crossing Deposit. The Tower East average bulk density value of 2.74 t/m^3 was used for the Birch Crossing updated Mineral Resource Estimate.

A single independent verification sample from Birch Crossing drill core was taken during the site visit in October 2023 by the Qualified Person. The due diligence sample was measured independently at Actlabs by water displacement on drill core method and a value of 2.72 t/m^3, similar to that assumed in the updated Mineral Resource Estimate.

11.2.3 Memorial

A total of 25 drill core samples were tested for bulk density on the Memorial Deposit and averaged 2.83 t/m^3, which was applied to the Memorial updated Mineral Resource Estimate.

SGS Lakefield Research (2006) also carried out specific gravity and bulk density measurements on the Memorial metallurgical composite by gas pycnometer comparison. The in-situ bulk density was reported to be 2.85 t/m^3.

11.2.4 Niko-Kaslo

Independent verification sampling at the Niko-Kaslo deposit was carried out by Mr. Brian Ray, P.Geo., in November 2024. A total of 11 due diligence samples were measured independently at Actlabs by pycnometer method. Lab determinations returned a mean value of 2.70 t/m^3, median value of 2.69 t/m^3, minimum value of 2.63 t/m^3 and a maximum value of 2.84 t/m^3.

11.3 QUALITY ASSURANCE/QUALITY CONTROL

11.3.1 Tower East

Prior to Golden Band involvement at Tower East, there were no quality assurance/quality control ("QA/QC" or "QC") practices in place, as was the industry standard for the drilling that took place from 1984 to 1990. From 1986 through 1990, Golden Rule was rigorous in their check assaying, sending many samples from each drill program for follow-up check assaying at various laboratories. Golden Rule also used various assay techniques during the check assaying procedure, including fire assay, metallic assays, 1-assay ton fire assay, 4-assay ton fire assay, assaying of the heavy mineral separates, assaying of pulps and coarse rejects, and assaying a second split of the original drill core retained in the drill core box.

Golden Band implemented a QA/QC program for the 2003, 2004 and 2004 to 2007 drilling programs. As part of Golden Band's QC procedures, five separate CRMs prepared by Rocklabs Ltd. of Auckland, New Zealand ("Rocklabs") were utilized during the drill sampling program. At every 15th sample in the sampling sequence, a CRM was inserted, given a number and recorded to provide an external check on the accuracy of sample results. CRM results were replicated consistently and accurately throughout the drill program by both labs used. Internal checks at the laboratories used by Golden Band consisted of the following:

- Repeat FA/AA assays were performed on every 10th sample and commercial CRM standards were randomly inserted approximately every 20th sample for QC purposes at TSL;
- Repeat assays were performed at random; approximately every 37th sample; internal blanks and standards were analysed with each sample consignment sent to SRC; and
- Both labs used for the 2004-2005 drill programs provided QC Reports.

In 2007, five Rocklab CRM standards with gold values of 0.919 g/t Au, 1.315 g/t Au, 1.326 g/t Au, 2.643 g/t Au and 8,367 g/t Au and a CRM blank were inserted at random into the sample sequence at the rate of approximately one in every eleven samples. The results were acceptable with no significant sample bias evident.

11.3.2 Birch Crossing

QC procedures in 2004 utilized four different Rocklabs CRM standards, with certified mean values of 0.819 g/t Au, 1.315 g/t Au, 2.643 g/t Au and 4.823 g/t Au, routinely inserted into the drill core sample sequence at the rate of approximately one in fifteen. The performance of the 157 CRM standard assays is considered acceptable, with an overall calculated average deviation of 4.7% for the four CRMs.

In 2005, five different Rocklabs CRM standards, with certified mean values of 0.819 g/t Au, 1.315 g/t Au, 2.643 g/t Au, 4.823 g/t Au and 8.615 g/t Au, were routinely inserted into the drill core sample sequence at the rate of approximately one in fifteen. Performance of the 83 CRM assays is considered acceptable, with an overall calculated average deviation of 3.8% for the five CRMs.

During the 2005/2006 drilling program at Birch Crossing, four different Rocklabs CRM standards were utilized, with certified mean values of 0.819 g/t Au, 1.315 g/t Au, 2.643 g/t Au and 8.367 g/t Au. The CRM standards were routinely inserted into the drill core sample sequence at the rate of approximately one in fifteen. Two of the mid-range CRM standards returned maximum deviations of 8.2% and 19.1%. Nevertheless, the overall calculated average deviation of -1.05% is considered acceptable for the four CRMs.

To test the precision and accuracy of the assay lab, CRM standards purchased from Rocklabs were inserted into the sample stream every fifteen samples and sent to the laboratory for analysis. Five different CRMs were purchased with certified assay values of 0.819 g/t Au, 1.315 g/t Au, 1.326 g/t Au, 2.643 g/t Au and 8.367 g/t Au. CRM insertion was on a rotation basis, such that a batch of seventy-five samples typically contained one of each of the five CRM standards.

In 2007, five Rocklabs CRM standards with known gold values of 0.819 g/t Au, 1.315 g/t Au, 1.326 g/t Au, 2.643 g/t Au, and 8.367 g/t Au, and a CRM blank were inserted at random into the sample sequence at the rate of approximately one in every eleven samples. Results were acceptable with no significant sample bias.

A total of 195 pulp samples from the 2007 drill program at Birch Crossing, that were originally assayed at Accurassay, were selected for check assaying at the ALS Chemex laboratory in Vancouver. The pulp checks displayed good correlation with the original assays with an R^2 value of 0.96. One sample showed an extreme difference of 10.4 g/t Au in the original assay and 0.129 g/t Au in the recheck. A metallic screen assay for the same sample gave 3.755 g/t Au and this variation may have been due to a sporadic instance of coarse gold. The Author considers that the original Accurassay fire assays are reliable.

In 2008, five CRM standards sourced from Rocklabs and CDN Resource Laboratories, with known gold values of 1.323 g/t Au, 0.832 g/t Au, 2.03 g/t Au, 6.74 g/t Au and 8.64 g/t Au, and a CRM blank prepared by Rocklabs, were inserted at random into the sample sequence at the rate of approximately one in every thirteen samples. All the CRMs performed well except for two of the CDN CRMs that had a higher rate of failures. It was thought that the issue was with the two CRMs themselves rather than with the lab results.

11.3.3 Memorial

Prior to 2003, QA/QC procedures were not in place for drilling undertaken at Memorial. In 1988, Pamorex undertook some check assaying of the primary assays. However, it was not until 2003 that Golden Band adopted more rigorous QA/QC procedures that included utilizing a series of purchased CRMs prepared by Rocklabs. The CRMs were provided as individually bagged pulps and the criteria for assessing CRM performance are based as follows: data plotting within ±95% confidence interval pass and data plotting outside fail.

In 2003, three CRM standards acquired from Rocklabs, with certified gold values of 0.819 g/t Au, 1.315 g/t Au and 4.823 g/t Au, were inserted at random into the sample sequence at the rate of approximately one in every 10 samples. The CRMs performed well, and the reproducibility of the CRM assays carried out by SRC at the three different grade intervals is considered to be acceptable, with calculated average deviations ranging from 0.8% to 4.0%.

In 2004, four CRM standards with known gold values of 0.819 g/t Au, 1.315 g/t Au, 2.643 g/t Au and 4.823 g/t Au, sourced from Rocklabs, were inserted at random into the sample sequence at the rate of approximately one in every fifteen samples. Results were acceptable with an overall average deviation of 4.7%.

11.3.4 Niko-Kaslo

11.3.4.1 Prior to 2004 Drilling Campaigns

No mention of QA/QC protocol is mentioned in any records reviewed by the Author for drilling undertaken at the Niko-Kaslo deposit area from 1959 to 1990. Golden Rule began instituting QA/QC practices more inline with current industry standards in the winter 2004 drilling program.

11.3.4.2 Golden Rule Resources Ltd. (2004)

As part of Golden Band's quality control procedures, a series of certified reference material ("CRMs"), prepared by Rocklabs Ltd., of Auckland, New Zealand, were inserted during the drill core splitting procedure and into each consignment of samples submitted to SRC. Four different Rocklabs' CRMs were utilized in the 2004 drill program by Golden Rule: gold CRMs SF12 (certified mean value of 0.819 g/t Au), SJ10 (certified mean value of 2.643 g/t Au), SH13 (certified mean value of 1.315 g/t Au) and SK11 (certified mean value of 4.823 g/t Au). The CRMs were inserted at random into the sample stream at a rate of approximately one in fifteen samples to provide an external check on the accuracy of results.

Criteria for assessing CRM performance are based as follows. Data plotting outside ±3 standard deviations from the accepted mean value, fail. Data plotting within ±3 standard deviations from the accepted mean value pass. A total of 21 CRM samples were submitted during the drill program. All four CRMs performed well, with the vast majority of results passing. A slightly low bias was detected for all four CRMs, with the majority of results returning values below the certified mean value. There is potential that the 2004 drill results are minimally understated, however the Author considers the CRM results to demonstrate reasonable accuracy and any bias is not material significant to the MRE.

11.3.4.3 Golden Rule Resources Ltd (2008)

As part of Golden Band's QA/QC protocol, a series of CRM samples prepared by Rocklabs Ltd., of Auckland, New Zealand and CDN Resource Laboratories Ltd., of Delta, BC, were routinely inserted during the drill core splitting procedure and into each consignment of samples submitted to TSL for assay. Two CRMs: SF30 (certified mean value of 0.832 g/t Au) and SH35 (certified mean value of 1.323 g/t Au) and one blank (certified mean value of <0.004 g/t Au) were prepared by Rocklabs. Two CRMs: CDN-GS-2B (certified mean value of 2.03 g/t Au) and CDN-GS-10B (certified mean value of 8.64 g/t Au) were prepared by CDN Resource Laboratories. These samples were inserted at random into the sample sequence at the rate of approximately one in every thirteen samples to provide an external check on the accuracy of the lab results.

Criteria for assessing CRM performance are based as follows. Data plotting outside ±3 standard deviations from the accepted mean value, fail. Data plotting within ±3 standard deviations from the accepted mean value pass. A total of 24 CRM samples and eight blank samples were submitted during the drill program. All four CRMs performed well, with all results passing except one low failure for the CDN-GS-2B CRM. A misallocated blank was also labelled as a CRM, which was not counted in the CRM failures. The Author considers the CRM results to demonstrate acceptable accuracy in the 2008 Niko-Kaslo data.

All eight blank samples returned values below the lower detection limit of 0.005 g/t Au. The Author does not consider contamination to be an issue in the 2008 drill hole data at Niko-Kaslo.

Comparison was also made between the forty-nine metallic screen assays performed on samples from the Kaslo deposit area and the original fire assay of at least 0.5 ppm Au. On average, the fire assay value for this dataset is slightly higher than the metallic screen assay value. Comparison data indicate fairly widespread values between the metallic screen and fire assay values, indicating inhomogeneous gold distribution at the deposit.

11.4 CONCLUSION

The Author of this Report section has reviewed the historical sample preparation, analyses and security procedures employed at the Thunderbird Project and is of the opinion that the post-2002 data are suitable for use in the current Mineral Resource Estimate and in-line with current industry standards. Drill core sampling carried out between 1984 and 2002 did not undergo the same QA/QC scrutiny and there is less confidence in these data as a result. There is also less information available relating to sample preparation and security procedures for this period of drilling. Some check assaying was undertaken by Pamorex in 1988 at the Memorial Deposit and rigorous check assaying was carried out by Golden Band from 1986 to 1990 at the Tower East Deposit, and confidence in these data are increased as a result. It is also evident that the various operators used methodical and industry-standard sampling procedures (for that time), at the four deposit areas and the Author considers it likely that that appropriate and consistent practices have been used throughout the data collection process.

The Author recommends that Golden Band implement the following protocols for future drilling at the Thunderbird Project:

- Initiate field and coarse reject duplicate sampling, ensuring a representative range of grades is sampled; and

- Submit a minimum of 5% of future samples analysed at the primary laboratory to a reputable secondary laboratory, ensuring that the appropriate QC samples are inserted into the sample stream to be sent for check analyses, to aid in identifying potential issues with a particular lab.

In the opinion of the Author of this Report section, the sample preparation, security and analytical procedures for the Thunderbird Project drill hole data were adequate, and the data are of satisfactory quality and suitable for use in the current updated Mineral Resource Estimates.

12.0 DATA VERIFICATION

12.1 2024 P&E DATA VERIFICATION

12.1.1 August 2024 Assay Verification

12.1.1.1 Tower East

The Authors of this Report section completed verification of the Tower East Deposit drill hole assay data for gold by comparison of the database entries with assay certificates, appended to publicly available Assessment Reports downloaded directly by the Authors from the online Saskatchewan Mineral Assessment Database ("SMAD") in Portable Document Format ("PDF") file format. Assay data from drilling programs carried out by Energy Reserves (1984), Golden Rule (1986 to 1990) and Golden Band (2003 to 2007) were verified for the Tower East Deposit by the Authors. Just over 10% of the overall data (2,916 out of 27,825 samples) and ~10% of the constrained data (1,109 and 10,580 samples) were verified for gold. No material errors were encountered in the data during the verification process.

The Authors randomly selected 24 out of 255 of the 1984 to 2007 historical drill holes included in the database (representing 10.5% of all historical data and constrained historical data) for checking against the original "From-To" intervals, lithology descriptions and downhole deviation measurements in the original drill logs. No material errors were observed in the data.

12.1.1.2 Birch Crossing

The Authors of this Report section completed verification of the Birch Crossing Deposit drill hole assay data for gold by comparison of the database entries with assay certificates, appended to publicly available Assessment Reports downloaded directly by the Authors from SMAD in PDF file format. Assay data from drilling programs carried out by Golden Band (2004 to 2008) were verified for the Birch Crossing Deposit by the Authors. Approximately 13% of the overall data (1,096 and 8,545 samples) and ~18% of the constrained data (513 and 2,788 samples) were verified for gold. No material errors were encountered in the data during the verification process.

The Authors randomly selected 10 out of 100 of the 2004 to 2008 historical drill holes included in the database (representing 12.8% of all historical data and 18.4% of the constrained historical data) for checking against the original "From-To" intervals, lithology descriptions and downhole deviation measurements in the original drill logs. No material errors were observed in the data.

12.1.1.3 Memorial

The Authors of this Report section completed verification of the Memorial Deposit drill hole assay data for gold by comparison of the database entries with assay certificates, appended to publicly available Assessment Reports downloaded directly by the Authors from SMAD in PDF file format. Assay data from drilling programs carried out by Pamorex (1988) and Golden Band (1997 to 2004) were verified for the Memorial Deposit by the Authors. Approximately 14% of the overall data

(646 and 4,524 samples) and ~21% of the constrained data (267 and 1,281 samples) were verified for gold. No material errors were encountered in the data during the verification process.

The Authors randomly selected 11 out of 79 of the 1988 to 2004 historical drill holes included in the database (representing 14.3% of all historical data and 20.8% of the constrained historical data) for checking against the original "From-To" intervals, lithology descriptions and downhole deviation measurements in the original drill logs. No material errors were observed in the data.

12.1.2 Drill Hole Data Validation

The Authors validated the Mineral Resource databases in GEMS™ by checking for inconsistencies in analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, surveys and missing intervals and coordinate fields. A few errors were identified and corrected in the database.

12.2 2026 P&E DATA VERIFICATION

The Authors of this Technical Report section (the "Authors") completed verification of the Niko-Kaslo Deposit drill hole assay data for gold and "From" and "To" data, by comparison of the database entries with assay certificates and logging records, appended to publicly available Assessment Reports downloaded directly by the Authors from the online Saskatchewan Mineral Assessment Database ("SMAD") in Portable Document Format (PDF) file format. Assay data from drilling programs carried out by Saskatchewan Energy and Resources (1959), Triana Exploration Ltd. (1961), Goldsil Resources Ltd. (1984) and Golden Rule Resources Ltd. (1987 to 2008), were verified for the Niko-Kaslo Deposit by the Authors. A total of 17% of the overall data (1,307 out of 7,698 samples) and approximately 37% of the constrained data (921 and 2,509 samples) were verified for gold. No material errors were encountered in the data during the verification process.

12.3 P&E SITE VISITS AND INDEPENDENT SAMPLING

12.3.1 October 2023 Site Visit

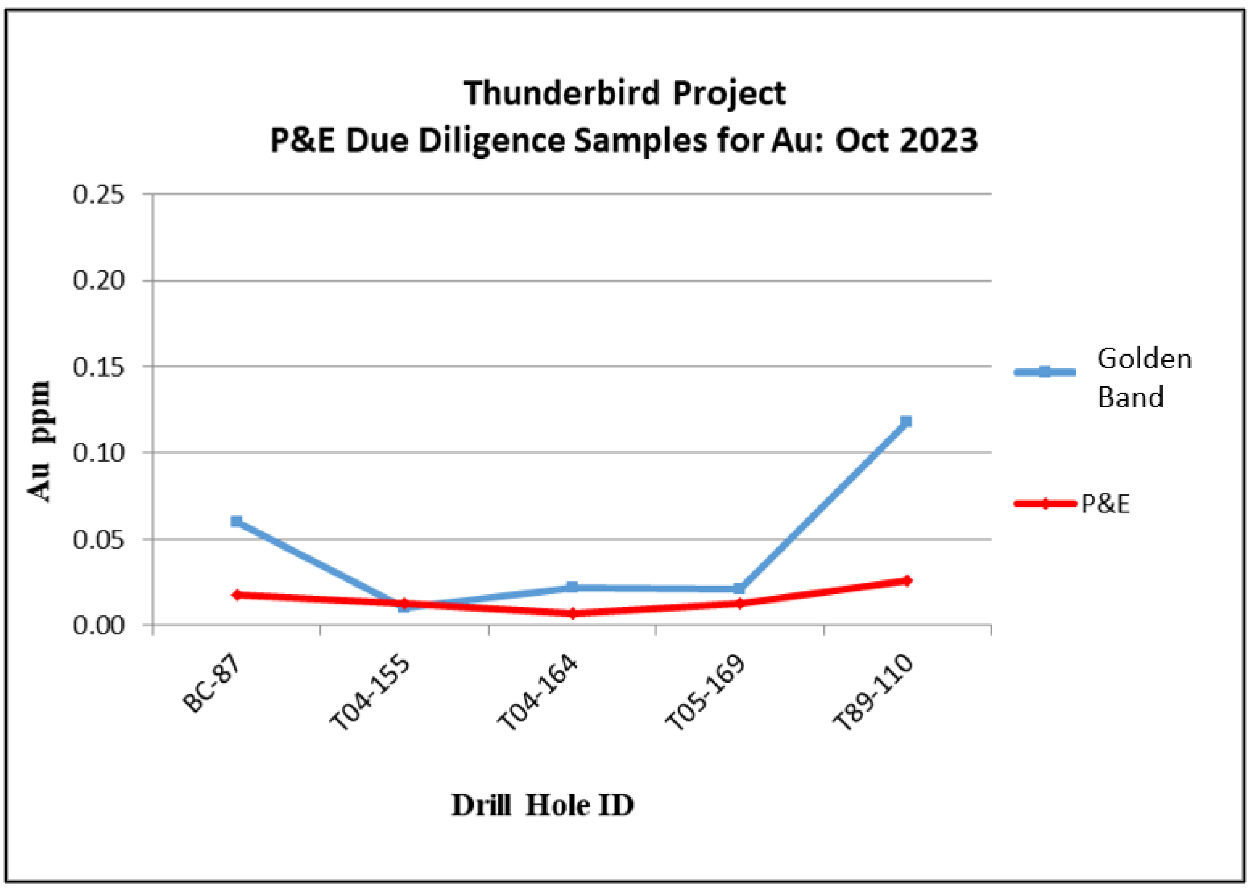
The Thunderbird Project was visited by Mr. Brian Ray, P.Geo., of P&E, on October 26 and October 27, 2023. On October 26, an unsuccessful attempt was made to visit the Project area due to a significant overgrowth of vegetation and a broken bridge on the forest road to the Project. The following day, on October 27, Mr. Ray was able to complete a site visit to the Property by helicopter and specifically the Tower East, Birch Crossing and Memorial Deposit areas that included:

- Visiting the well-organized Tower East camp site;
- Inspection of onsite drill core storage facilities at Tower East and Birch Crossing;
- GPS location verifications, including drill pads at each area;
- Taking multiple geo-referenced images; and
- Verification sampling of drill core at the Tower East and Birch Crossing areas.

Mr. Ray collected five verification samples from five diamond drill holes completed between 1987 and 2005 at the Thunderbird Project (four samples from the Tower East area and one from the Birch Crossing area). Samples were collected by taking the remaining half drill core, with the remaining pulp material of each sample returned to the Company. Unfortunately, only low-grade drill core samples were readily available for due diligence sampling at the time of Mr. Ray's site visit. Individual samples were placed in plastic bags with a uniquely numbered tag, after which all samples were collectively placed in a larger bag. Mr. Ray couriered the samples to Actlabs, a certified laboratory in Ancaster, Ontario for analysis. Samples at Actlabs were analysed for gold by fire assay with AA finish. Bulk density determinations were measured on all drill core samples by water immersion.

Actlabs is independent of Golden Band and P&E and runs a Quality System that is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. The accreditation program includes ongoing audits, which verify the QA system and all applicable registered test methods. Results of the 2023 Thunderbird site visit verification samples are presented in Figure 12.1.

FIGURE 12.1 RESULTS OF THE OCTOBER 2023 AU VERIFICATION SAMPLES



Source: *P&E (2024)*

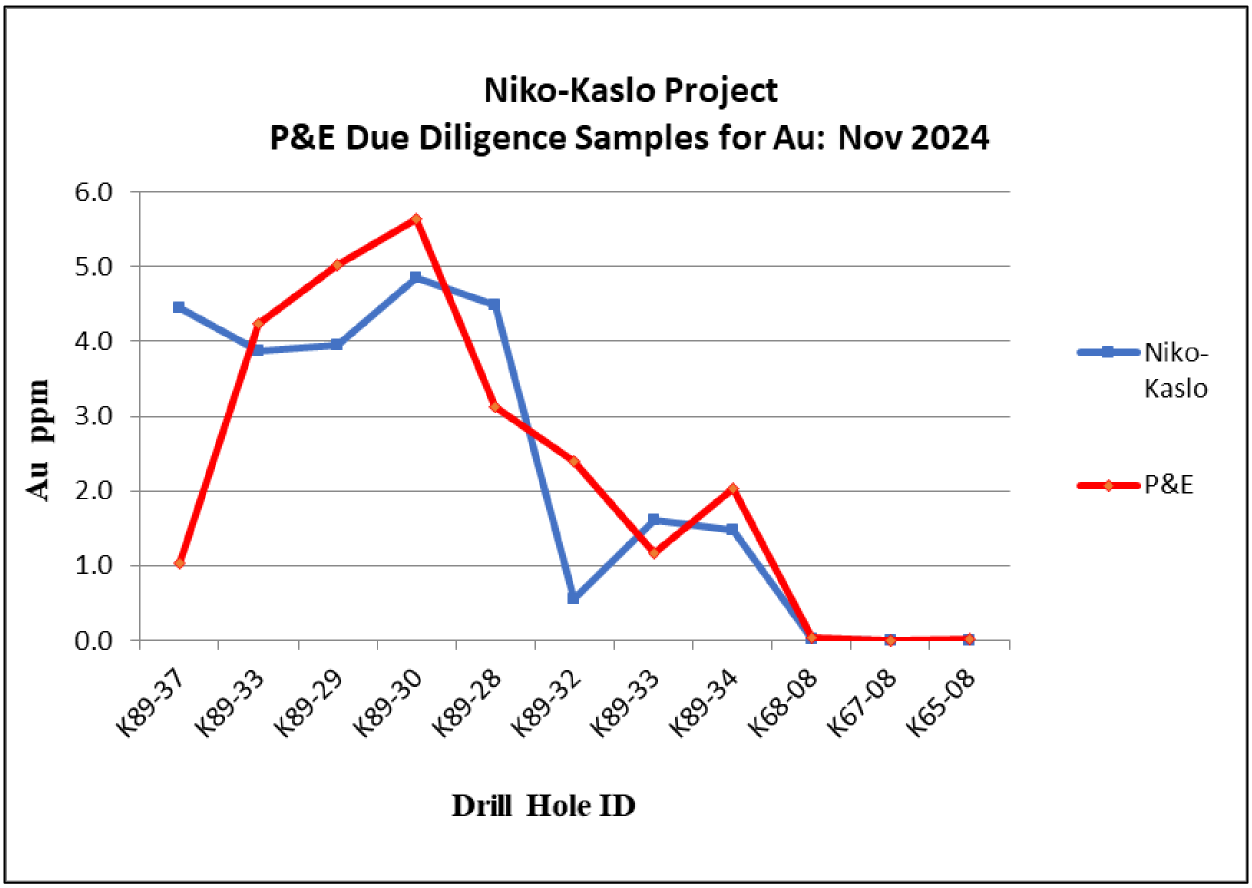
12.3.2 November 2024 Site Visit

The Niko-Kaslo Project was visited by Mr. Brian Ray, P.Geo., of P&E, from November 9 to November 12, 2024. Mr. Ray's site visit included GPS location verifications and verification sampling of drill core. Mr. Ray collected 11 verification samples from ten diamond drill holes drilled between 1989 and 2008 at the Niko-Kaslo Deposit area. Samples were collected by taking the remaining half drill core, with the remaining pulp material of each sample returned to the Company. Individual samples were placed in plastic bags with a uniquely numbered tag, after which all samples were collectively placed in a larger bag. Mr. Ray couriered the samples to Actlabs, a certified laboratory in Ancaster, Ontario for analysis. Samples at Actlabs were analysed for gold by fire assay with AA finish. Specific gravity determinations were measured on all samples utilizing the pycnometer method.

Actlabs is independent of Matrixset and P&E and runs a Quality System that is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. The accreditation program includes ongoing audits, which verify the QA system and all applicable registered test methods.

Results of the 2024 Niko-Kaslo site visit verification samples are presented in Figure 12.1.

FIGURE 12.2 RESULTS OF THE NOVEMBER 2024 AU VERIFICATION SAMPLES



Source: *P&E (This Report)*

12.3.3 February 2026 Site Visit

Mr. David Burga, P.Geo., of P&E and an independent Qualified Person under the terms of NI 43-101, completed a site visit to Niko-Kaslo on February 10, 2026. Mr. Burga's site visit included a single GPS location verification (UTM Zone 13 V: 553,466 mE and 6,226,653 mN) and taking photographs of the deposit area terrain (Figure 12.2). Verification samples were not taken.

FIGURE 12.3 SITE VISIT PHOTOGRAPH OF NIKO-KASLO DEPOSIT AREA SHOWING SNOW-COVERED TERRAIN

Source: *P&E (This Report)*

12.4 ADEQUACY OF DATA

12.4.1 Tower East, Birch Crossing and Memorial

Verification of the Thunderbird Project data, used for the current Mineral Resource Estimates, was undertaken by the Authors, and included a site visit, due diligence sampling, verification of drilling assay data from publicly available Assessment Reports and assessment of the available QA/QC data for the historical drilling data post-2002.

Drill core sampling carried out between 1984 and 2002, did not undergo QA/QC scrutiny, and there is less confidence in this data as a result. Some check assaying was undertaken by Pamorex in 1988 at the Memorial Deposit and rigorous check assaying was carried out by Golden Band from 1986 to 1990 at the Tower East Deposit, and confidence in these data are increased accordingly. It is also evident that the various operators used methodical and industry-standard sampling procedures for that time, at the three deposit areas and the Authors consider it likely that appropriate and consistent practices have been used throughout the data collection process.

Further verification of "From-To" intervals, lithology descriptions and down-hole deviation measurements was also undertaken by comparison against pdfs of the original assessment reports, hardcopy drill logs, plans and sections. Verification of the historical data collected by Energy Reserves (1984), Pamorex (1988), Golden Rule (1986 to 1990) and Golden Band (1997 to 2008) reveals no current material issues with the data and the Authors consider that there is acceptable correlation between assay values in Golden Band's database and the independent verification samples collected and analysed at Actlabs.

The Authors are satisfied that sufficient verification of the historical drill hole data has been undertaken and that the supplied data are of acceptable quality and suitable for use in the current updated Mineral Resource Estimates of the Tower East, Birch Crossing, and Memorial Deposits.

12.4.2 Niko-Kaslo

Verification of the Niko-Kaslo data, used for the current Mineral Resource Estimate, was undertaken by the Authors, and included a site visit, due diligence sampling, verification of drilling assay data from publicly available Assessment Reports and assessment of the available QA/QC data for the historical drilling data for the 2004 and 2008 data only.

Drill core sampling carried out prior to 2004, did not undergo QA/QC scrutiny, and there is less confidence in these data as a result. No QA/QC data were available for drilling carried out in this period and it is likely that field-inserted QC samples were not utilized at Niko-Kaslo during these earlier programs, and the operators relied on the laboratories' own QA/QC procedures. Sampling, assaying and security procedures were not indicated in the available data prior to 2004 and it is only reported for some of those historical programs that drill core was split, sampled and assayed for gold. The identified laboratories used during the pre-2004 era were all reputable commercial labs and it was likely that assaying was carried out in accordance with standard industry practices of that time.

Verification of the historical data collected by Saskatchewan Energy and Resources (1959), Triana Exploration Ltd. (1961), Goldsil Resources Ltd. (1984) and Golden Rule Resources Ltd. (1987 to 2008), reveals no current material issues with the data and the Authors consider that there is acceptable correlation between assay values in Matrixset's database and the independent verification samples collected and analysed at Actlabs.

The Authors are satisfied that sufficient verification of the historical drill hole data has been undertaken and that the supplied data are of acceptable quality and suitable for use in the current Mineral Resource Estimates for the Niko-Kaslo Deposits.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 GENERAL – THUNDERBIRD

The Thunderbird Project is composed of three separate gold mineral deposits: Tower East, Memorial and Birch Crossing. The gold occurs in quartz veins and in pyritic wall rocks to the quartz veins. Pyrrhotite is a significant component of the Memorial Deposit.

Key contents of composite Memorial and Tower East samples tested at SGS Lakefield in 2005-2006 are shown in Tables 13.1 and 13.2 (SGS, 2006). The geochemical contents of the two samples are similar, except for the iron and sulphur contents. Detailed analyses, mineralogical and metallurgical studies have not been reported on the Birch Crossing Deposit.

TABLE 13.1
MEMORIAL COMPOSITE SAMPLE ANALYSES

Element	Assay	Element	Assay
Au	2.77 g/t	Fe	8.60%
S^{2-}	2.90%	Ni	37 g/t
Ag	1.4 g/t	Pb	8 g/t
As	2.9 g/t	Se	0.2 g/t
Cd	0.2 g/t	Y	130 g/t
Co	28 g/t	Zn	100 g/t
Cu	46 g/t	S.G.	2.85

Source: *SGS (2006)*

TABLE 13.2
TOWER EAST COMPOSITE SAMPLE ANALYSES

Element	Assay	Element	Assay
Au	2.27 g/t	Fe	4.90%
S^{2-}	0.56%	Ni	48 g/t
Ag	<5 g/t	Pb	<40 g/t
As	<30 g/t	Se	<30 g/t
Cd	<2 g/t	Y	12 g/t
Co	26 g/t	Zn	60 g/t
Cu	61 g/t	S.G.	2.73

Source: *SGS (2006)*

For the purposes of this Section, the minor nuisance element content of the Thunderbird Deposits can be assumed to be low, specifically arsenic, selenium and cyanide-consuming copper.

13.2 MINERALOGY

"Rapid Mineral Scan(s)" by petrographic and XRD examinations of the Tower East and Memorial composite samples were reported by SGS (2006). The Tower East sample contained ~2% sulphides, of which 89% was pyrite and 11% was sphalerite. The Memorial sample contained 6% sulphides, of which 4.5% was pyrrhotite, 1.1% pyrite and 0.4% sphalerite. The average size of the pyrite grains in the Tower East sample was 40 to 80 µm and pyrrhotite was <20 µm. The Memorial sample sulphide occurrences were observed to be somewhat opposite, with pyrrhotite grains 40 to 80 µm in size and pyrite <40 µm in size.

The presence of a higher amount of coarse, gold-associated pyrrhotite in the Memorial sample suggested that there could be a significant impact on gold extraction metallurgy, particularly cyanide consumption.

13.3 METALLURGICAL CONSIDERATIONS FOR THUNDERBIRD

13.3.1 Comminution

The Bond Ball Mill Work Index (BMWI) for the Memorial and Tower East were 15.0 and 16.2 kWh/t, respectively; both in the normal range for hard rock gold deposits.

13.3.2 Gravity Concentration

Two-stage gravity concentration tests were performed on Memorial and Tower East samples by employing a Nelson centrifugal concentrator followed by a Mozley Superpanner. The results are summarized in Table 13.3.

TABLE 13.3
GRAVITY CONCENTRATION RESULTS

Deposit	Grind, µm, K_{80}	Conc. (wt%)	Conc. Au (g/t)	Calculated Au Head Grade (g/t)	Au Distribution (%)
Memorial	71	0.038	1,880	2.42	29
	68	0.069	770	1.97	27
	55	0.013	8,740	2.61	42
Memorial assayed heads				2.77	
Tower East	81	0.088	1,000	2.22	40
	79	0.102	780	2.19	36
	76	0.012	4,410	2.21	24
	52	0.026	2,500	2.03	32
Tower East assayed heads				2.27	

Source: *SGS (2006)*
Note: *K_{80} = 80% passing, wt% = weight percent.*

A reasonable recovery (at least 30%) of gold in a gravity concentrate was demonstrated by tests on both samples. The achieved concentrate grades were widely variable, reflecting the "nuggety" nature of the mineralization. Finer grinding did not appear to be advantageous. Additional tests, such as gravity recoverable gold ("GRG") appear to be justified to validate the parameters of gravity concentration in advance of downstream processing – flotation concentration or cyanide extraction of the residual gold.

13.3.3 Flotation Concentration of Gold from Gravity Tails

A test strategy was considered to determine if the production of a saleable gold-sulphide would be reasonably possible. The Tower East composite was selected for a flotation concentration evaluation. A single rougher flotation test on 1.67 g/t Au gravity tail sample of Tower East was marginally successful. Although 84% of the gravity tails gold was recovered, a rougher concentrate grade of 5.7 g/t Au was produced – a grade significantly below a saleable market grade. Upgrading to marketable grade is remotely possible by the addition of cleaner flotation stages (2-3 cleaner stages), but a significant amount of feed sample is required for cleaner flotation test. A potential strategy might be the use of a vigorous rougher flotation recipe followed by concentrate regrind and cleaner flotation to produce a concentrate containing several ounces per tonne of gold. In addition, tests on the concentration of gold from Memorial and Birch Crossing gravity tails could be warranted.

13.3.4 Whole Mineralized Material Leaching and Leaching of Gravity Tails

Whole mineralized material cyanidation by SGS in 2006 on finely ground Memorial and Tower East samples resulted in poor and excellent results, with 70% and 96% gold extraction, respectively. The Memorial test results were affected by the significant oxygen consumption of the pyrrhotite content. Finer grinding from K_{80} 95 µm to 65 µm increased cyanide consumption from 1.3 to 2.9 kg/t – both high values, and reduced gold extraction from 85 to 70%. This result could likely be overcome by the injection of pure oxygen in a full-scale process.

Finely ground samples of gravity tails, subjected to an extended oxygen-sparging oxidation of the pyrrhotite in the Memorial and Tower East composites and standard conditions cyanide leaching resulted in a gold extraction of 88 and 94%, respectively. Combined with gravity separation, the total "recovery" (actually extraction) was 93% for Memorial and 96% for Tower East. Including the assumption of an estimated soluble gold loss of 2% in a full-scale process, the actual total recovery would be ~91 and 94%, respectively.

13.4 PREDICTED RECOVERIES AND OPTIONS

13.4.1 Recovery Indicated by Available Information

Preliminary gold recovery estimates can be estimated based the 2006 SGS laboratory tests. There has been no previous mine production from any of the three Thunderbird Deposits, and therefore any Jolu Process Plant results could be considered irrelevant. Laboratory test results were demonstrated to be somewhat erratic, due to an apparent coarse gold nugget effect. In addition, the laboratory tests were performed on composite samples displaying gold grades significantly higher than the previous Mineral Resources. The metallurgical performance of the Birch Crossing mineralized material is unknown. Assuming a similar quartz-sulphide gold association to Tower East and Memorial, similar extractions and recoveries could be anticipated.

The indication of recovery exceeding 90% for a combined gravity - cyanide leaching of gravity tails on all the Greater Waddy Lake Area Deposits, including Thunderbird's three Deposits, could be anticipated.

13.4.2 Thunderbird Processing Options

The current Thunderbird Mineral Resource of 13 Mt grading 1.5 g/t Au (see Section 14) could provide >3,000 tonnes per day ("tpd") feed to a conventional process facility. Processing, unblended with other mineralized material, at the somewhat distant 500 tpd Jolu Process Plant site has a very slight possibility, but is most likely uneconomic.

Subject to gold deportment studies and tests on a significant amount of a representative samples, mineralized material sorting could be a mine-site preconcentration option. A sorting result could upgrade the mineralized material by as much as 40 to 50%, and rejecting tonnage by a similar amount.

Options for processing run-of-mine ("ROM") Thunderbird mineralized material are:

- Transporting by truck from mine to Jolu – processing at 500 tpd – most likely not practical.

- Process at new processing facilities at or near Thunderbird;
  - Produce a gravity concentrate at this site, and process the gravity concentrate in an intense leaching circuit at the Jolu Process Plant or within the new local process plant,
  - Sell the gravity concentrate to another processor, and
  - Processing the gravity tails by:
    - Conventional cyanide leaching;
    - Heap leaching of agglomerated tails; and
    - Production by flotation of a gold-sulphide concentrate for sale.

As noted above, the potential successful production of a saleable gold sulphide concentrate is marginally promising and would need to be proven by results of a significant pilot-scale laboratory test program.

Heap leaching could be tested on a laboratory scale. However, the standard leach test slow kinetics and anticipated public opposition suggest limited potential success and approval.

Local disposal of Thunderbird tailings would require a new tailings management facility, which could require tailings consolidation, provisions for residual cyanide treatment and prevention of acid generation and metal leaching.

In the absence of detailed engineering and cost studies, it appears that the development of a new gravity-cyanide leach processing facility near or at the Thunderbird Resources could be one of favourable options. This option would likely include the processing of mineralized material from Corner Lake, Komis and (or) Golden Heart open pit mines.

13.5 RECOMMENDED ADDITIONAL TESTING

A gold deportment study would be helpful in providing guidance for the development of an optimal Thunderbird Lake processing flowsheet. As a minimum, metallurgical test results are required for the Birch Crossing mineralization. The gold deportment study would also provide guidance on whether mineralized material sorting would have economic potential.

GRG tests followed by preliminary flotation testing and conventional cyanide leaching of gravity tails should be undertaken. Diagnostic testing of the heap leaching of gravity tails could be considered. However, heap leaching is not expected to be economically preferred over conventional stirred-leach cyanidation.

A considerable amount of mineralized material sample, preferably drill core, would be required for the tests, particularly for flotation testing where "closed circuit" processing would be used to simulate a process plant flowsheet. Such a flowsheet would include multiple stages of cleaning to achieve a marketable gold grade. Over 100 kg of a grade-representative composite sample would be required for each of the three Thunderbird Project Deposits. Due to perceived limitations of success, extensive flotation testing can be considered low priority.

13.6 ENVIRONMENTAL TESTING

As part of the selection process for a preferred process strategy for the Thunderbird Project, a range of environmental tests would be required to provide management strategies for water, solid and liquid wastes, tailings and effluents. The presence of a significant quantity of pyrrhotite in the Memorial mineralized material could render process tailings as acid generating and possibly metal leaching.

14.0 MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

The purpose of this Technical Report section is to update the Mineral Resource Estimate on the Thunderbird Project, including the Tower East, Birch Crossing and Memorial Gold Deposits and summarize the Mineral Resource Estimate of the Niko-Kaslo Gold Deposit, all of Golden Band in northeastern Saskatchewan, Canada.

The Mineral Resource Estimate presented herein is reported in accordance with the Canadian Securities Administrators' National Instrument 43-101 and is estimated in conformity with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" (November 2019) and reported using the definitions set out in the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves. Mineral Resources that are not converted to Mineral Reserves do not have demonstrated economic viability. Confidence in the estimate of Inferred Mineral Resources is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Mineral Resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent Mineral Resource Estimates.

This Mineral Resource Estimate, based on information and data supplied by Golden Band, was undertaken by Qualified Persons Yungang Wu, P.Geo. and Eugene Puritch, P.Eng., FEC, CET of P&E, both independent Qualified Persons as defined in NI 43-101. The effective date of this Mineral Resource Estimate is February 10, 2026.

14.2 TOWER EAST, BIRCH CROSSING AND MEMORIAL

The Mineral Resource Estimates of the Tower East, Birch Crossing and Memorial Gold Deposits are updated from 2024.

14.2.1 Previous Mineral Resource Estimate

A previous pit-constrained Mineral Resource Estimate for the Thunderbird Project (Simpson and Hrdy, 2020) is presented in Table 14.1. The previous Mineral Resource Estimate is superseded by the Mineral Resource Estimate reported in this Section.

TABLE 14.1
PREVIOUS PIT-CONSTRAINED MINERAL RESOURCE ESTIMATE AT CUT-OFF 0.20 G/T AU, EFFECTIVE NOVEMBER 2, 2020

Deposit	Classification	Tonnes (k)	Au (g/t)	Au (koz)
Tower East	Measured	6,575	1.34	283
	Indicated	8,650	0.93	260

TABLE 14.1 PREVIOUS PIT-CONSTRAINED MINERAL RESOURCE ESTIMATE AT CUT-OFF 0.20 G/T AU, EFFECTIVE NOVEMBER 2, 2020				
Deposit	**Classification**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**
	Meas & Ind	15,225	1.11	543
	Inferred	13,829	0.69	306
Birch Crossing	Indicated	1,940	1.26	78
	Inferred	1,658	1.05	56
Memorial	Indicated	792	1.39	35
	Inferred	249	0.86	7

14.2.2 Database

All the drill hole databases for Tower East, Birch Crossing and Memorial ere provided by Golden Band in the form of Access and Excel data files. The Authors compiled these data into GEOVIA GEMS™ V6.8.4 databases for each Deposit during this Mineral Resource Estimate. The databases are summarized in Table 14.2. The same drill holes as the previous 2020 Technical Report were used for this Mineral Resource Estimate, except for 11 drill holes totalling 1,664 m from the Birch Crossing Deposit completed in 2008 that were not included in the previous Mineral Resource Estimate. Drill hole plans are shown in Appendix A.

TABLE 14.2 DRILL HOLE DATABASE SUMMARY OF THUNDERBIRD PROJECT					
Deposit	**Year Drilled**	**Number of Drill Holes**	**Drill Hole Length (m)**	**Number of Drill Holes Intersecting Wireframes**	**Length* of Drill Holes Intersecting Wireframes (m)**
Tower East	1984 to 2007	240	33,828	225	32,049
Birch Crossing	2004 to 2008	100	11,378	97	11,071
Memorial	1988 to 2004	79	6,774	72	6,267

Note: ** entire length of the drill hole.*

All drill hole survey and assay values are expressed in metric units and the grid coordinates are in the NAD 83 UTM Zone 13N system.

The basic gold raw assay statistics of the Thunderbird assay databases are presented in Table 14.3.

TABLE 14.3 BASIC STATISTICS OF THUNDERBIRD ASSAY DATABASE			
Deposit	**Variable**	**Au**	**Sample Length**
Tower East	Number of Samples	27,825	27,825
	Minimum Value*	0.00	0.10
	Maximum Value*	126.94	4.90
	Mean*	0.75	1.03
	Median*	0.14	1.00
	Variance	4.98	0.03
	Standard Deviation	2.23	0.19
	Coefficient of Variation	2.99	0.18
	Skewness	15.05	2.92
	Kurtosis	508.45	32.05
Birch Crossing	Number of Samples	8,545	8,545
	Minimum Value*	0.00	0.05
	Maximum Value*	602.80	4.73
	Mean*	0.94	1.23
	Median*	0.07	1.45
	Variance	120.20	0.13
	Standard Deviation	10.96	0.36
	Coefficient of Variation	11.65	0.29
	Skewness	34.55	-0.54
	Kurtosis	1,499.44	4.55
Memorial	Number of Samples	4,524	4,524
	Minimum Value*	0.00	0.05
	Maximum Value*	8,049.20	2.00
	Mean*	2.96	1.00
	Median*	0.06	1.00
	Variance	14,494.49	0.04
	Standard Deviation	120.39	0.20
	Coefficient of Variation	40.64	0.20
	Skewness	66.02	-0.50
	Kurtosis	4,410.18	9.74

Note: **Au units are g/t and length units are metres.*

14.2.3 Data Verification

Additional to verification of the assay databases against laboratory certificates that were obtained independently from the assay laboratories (described in section 12.2), the Authors validated the Mineral Resource databases in GEMS™ by checking for inconsistencies in analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, surveys and missing intervals and coordinate fields. A few errors were identified and corrected in the database. The Authors are of the opinion that the supplied database is suitable for Mineral Resource estimation.

14.2.4 Domain Interpretation

14.2.4.1 Tower East Deposit

A 3-D surface of Byers Fault Zone was created which was well defined by the drill holes. The basalts in the footwall of the Byers Fault do not contain significant gold mineralization, therefore the fault was used as a mineralization footwall constraint. The gold mineralization in the fault hanging wall is broad and irregular with highly variable gold grade.

Single Indicator kriging ("SIK") was utilized to define an Au mineralized domain with an indicator value of 0.20 g/t Au. This procedure involved creating 1-m downhole composites from drill hole intercepts within the hanging wall of the Byers Fault and flagging the composites with a 0 or 1 value if it was below or above the indicator value. Variograms were developed with these binary data and Single Indicator Kriging was performed to estimate a value of 0 to 1 into the model block. Blocks with an Indicator Kriged value of ≥0.5 were used to generate a mineralization envelop after some isolated blocks were removed manually.

Topographic and overburden surfaces were generated using the drill hole collar and logging information respectively. The mineralization domain was truncated to the overburden and topographic surfaces. The resulting domain was utilized for statistical analysis, rock coding, grade interpolation and Mineral Resource estimation. The 3-D domain is presented in Appendix B.

14.2.4.2 Birch Crossing Deposit

A total of five mineralized domains were generated based on geology and grade boundary interpretation from visual inspection of drill hole cross-sections. These domains were created with computer screen digitizing on 25 m spaced vertical cross-sections. The mineralized domain outlines were influenced by the selection of mineralized material grading >0.20 g/t Au that demonstrated lithological and structural zonal continuity along strike and down dip. In some cases, mineralization grading <0.20 g/t Au was included for the purpose of maintaining zonal continuity and minimum width. The minimum constrained drill core length for interpretation was ~2.0 m. On each cross-section, polyline interpretations were digitized from drill hole to drill hole, but not typically extended more than 50 m down dip into untested territory. Interpreted polylines from each cross-section were "wireframed" into 3-D mineralized domains. Continuous low-grade (<0.30 g/t Au) areas were clipped-off the wireframes.

A topographic surface was provided by Golden Band. An overburden surface was generated using the drill hole logging information. The domain wireframes were truncated to the overburden and topographic surfaces. The resulting mineralized domains were utilized for statistical analysis, rock coding, grade interpolation and Mineral Resource estimation. The 3-D mineralized domain wireframes are presented in Appendix B.

14.2.4.3 Memorial Deposit

A total of six mineralized domains were generated based on geology and grade boundary interpretation from visual inspection of drill hole cross-sections. These mineralized domains were created with computer screen digitizing on 25 m spaced vertical cross-sections. The domain outlines were influenced by the selection of mineralized material above 0.20 g/t Au that demonstrated lithological and structural zonal continuity along strike and down-dip. In some cases, mineralization below 0.20 g/t Au was included for the purpose of maintaining zonal continuity and minimum width. The minimum constrained drill core length for interpretation was ~2.0 m. On each cross-section, polyline interpretations were digitized from drill hole to drill hole, but not typically extended more than 50 m down dip into untested territory. Interpreted polylines from each cross-section were "wireframed" into 3-D mineralized domains. Continuous low-grade (<0.20 g/t Au) areas were clipped-off the wireframes.

A topographic surface was provided by Golden Band. An overburden surface was generated using the drill hole logging information. The mineralized domain wireframes were truncated to the overburden and topographic surfaces. The resulting mineralized domains were utilized for statistical analysis, rock coding, grade interpolation and Mineral Resource estimation. The 3-D mineralized domain wireframes are presented in Appendix B.

14.2.5 Rock Code Determination

A unique rock code was assigned to each domain in the Mineral Resource model as presented in Table 14.4.

TABLE 14.4
ROCK CODE AND VOLUME USED FOR MINERAL RESOURCE ESTIMATE

Deposit	Domain	Rock Codes	Volume (m^3)
Tower East	TE_MINZ	100	8,041,528
Birch Crossing	BC1	210	709,551
	BC2	220	420,666
	BC3	230	512,923
	BC4	240	374,612
	BC5	250	183,348
Memorial	MM1	310	45,101
	MM2	320	51,745
	MM3	330	86,004
	MM4	340	226,848
	MM5	350	84,119
	MM6	360	63,085

14.2.6 Wireframe Constrained Assays

Wireframe constrained assays were back coded in the assay database with the rock codes that were derived from intersections of the mineralized domain solids and drill holes. The basic statistics of mineralized wireframe constrained assays are presented in Table 14.5.

TABLE 14.5
BASIC STATISTICS OF WIREFRAME CONSTRAINED ASSAYS

Deposit	Variable	Au	Length
Tower East	Number of Samples	10,580	10,580
	Minimum Value*	0.00	0.10
	Maximum Value*	126.94	3.60
	Mean*	1.67	1.01
	Median*	0.73	1.00
	Variance	10.81	0.03
	Standard Deviation*	3.29	0.17
	Coefficient of Variation	1.97	0.17
	Skewness	10.77	1.87
	Kurtosis	259.91	26.27
Birch Crossing	Number of Samples	2,973	2,973
	Minimum Value*	0.00	0.20
	Maximum Value*	602.80	3.55
	Mean*	2.43	1.14
	Median*	0.33	1.02
	Variance	328.94	0.14
	Standard Deviation*	18.14	0.38
	Coefficient of Variation	7.47	0.33
	Skewness	21.37	-0.30
	Kurtosis	565.72	3.37
Memorial	Number of Samples	1,281	1,281
	Minimum Value*	0.00	0.10
	Maximum Value*	8,049.20	2.00
	Mean*	10.15	0.99
	Median*	0.71	1.00
	Variance	51,114.70	0.04
	Standard Deviation*	226.09	0.20
	Coefficient of Variation	22.28	0.20
	Skewness	35.11	-0.57
	Kurtosis	1,247.93	9.65

Note: **Au units are g/t and length units are metres.*

14.2.7 Compositing

In order to regularize the assay sampling intervals for grade interpolation, a 1.0 m compositing length was selected for the drill hole intervals that fell within the constraints of the above-noted Mineral Resource wireframes of three Deposits. The composites were calculated for gold over 1.0 m lengths starting at the first point of intersection between assay data hole and hanging wall of the 3-D zonal constraint. The compositing process was halted upon exit from the footwall of the 3-D wireframe constraint. A nominal waste value of 0.001 g/t Au was assigned to the missing assay intervals. If the last composite interval was <0.5 m, the composite length was adjusted to make all composite intervals of the domain intercept equal. This process would not introduce any short sample bias in the grade interpolation process. The constrained composite data were extracted to point area files for grade capping analysis of each Deposit. The composite statistics are summarized in Table 14.6.

TABLE 14.6
BASIC STATISTICS OF COMPOSITES AND CAPPED COMPOSITES

Deposit	Variable	Au_Comp	Au_Cap	Length
Tower East	Number of Samples	10,782	10,782	10,782
	Minimum Value*	0.00	0.00	0.50
	Maximum Value*	103.14	27.00	1.50
	Mean*	1.64	1.63	1.00
	Median*	0.82	0.82	1.00
	Variance	8.10	6.43	0.00
	Standard Deviation*	2.85	2.54	0.06
	Coefficient of Variation	1.73	1.56	0.06
	Skewness	9.19	4.81	0.29
	Kurtosis	199.05	36.44	21.33
Birch Crossing	Number of Samples	3,213	3,213	3,213
	Minimum Value*	0.00	0.00	0.87
	Maximum Value*	294.52	25.00	1.20
	Mean*	1.67	1.18	1.00
	Median*	0.36	0.36	1.00
	Variance	103.17	7.90	0.00
	Standard Deviation*	10.16	2.81	0.03
	Coefficient of Variation	6.10	2.38	0.03
	Skewness	20.95	5.22	0.68
	Kurtosis	518.17	35.36	14.66
Memorial	Number of Samples	1,308	1,308	1,308
	Minimum Value*	0.00	0.00	0.79
	Maximum Value*	2,413.38	26.00	1.33
	Mean*	5.29	1.78	1.00
	Median*	0.75	0.75	1.00

Table 14.6 Basic Statistics of Composites and Capped Composites				
Deposit	**Variable**	**Au_Comp**	**Au_Cap**	**Length**
	Variance	4,903.73	10.12	0.00
	Standard Deviation*	70.03	3.18	0.05
	Coefficient of Variation	13.24	1.79	0.05
	Skewness	31.52	4.37	-0.09
	Kurtosis	1,071.31	27.23	8.89

Notes: ** Au units are g/t and length units are m.*
*** Au_Comp: gold composite; Au_Cap: gold capped composite.*

14.2.8 Grade Capping

Au grade capping was performed on the 1.0 m composite values in the databases within the constraining domains of each Deposit to control the possible bias resulting from erratic high-grade composite values in the databases. Log-normal histograms and log-probability plots for gold composites were generated for each mineralized domain. Selected histograms and log-probability plots are presented in Appendix C. The capped composite statistics are tabulated in Table 14.6. The Au grade capping values are detailed in Table 14.7. The capped composites were utilized to develop variograms and for block model grade interpolation.

TABLE 14.7 GOLD GRADE CAPPING VALUES									
Deposit	**Domain***	**Total No. of Composites**	**Capping Value (Au g/t)**	**No. of Capped Composites**	**Mean of Composites (Au g/t)**	**Mean of Capped Composites (Au g/t)**	**CoV of Composites**	**CoV of Capped Composites**	**Capping Percentile (%)**
Tower East	TE_Minz	10,782	27	19	1.64	1.63	1.73	1.56	99.8
Birch Crossing	BC1	490	15	5	1.46	1.38	1.90	1.61	99.0
	BC2	598	10	9	1.05	0.71	5.71	2.26	98.5
	BC3	843	25	13	2.59	1.54	5.98	2.58	98.5
	BC4	842	15	10	0.94	0.80	3.82	2.62	98.8
	BC5	440	17	6	2.36	1.62	6.11	1.84	98.6
Memorial	MM1	161	15	2	1.74	1.63	1.92	1.62	98.8
	MM2	183	11	8	8.35	2.13	5.23	1.26	95.6
	MM3	163	6	6	16.9	1.15	11.16	1.39	96.3
	MM4	634	26	6	3.19	1.99	5.97	1.93	99.1
	MM5	109	8	2	1.44	1.22	2.17	1.42	98.2
	MM6	58	11	3	2.98	1.62	3.12	1.86	94.8

Notes: *No. = number, CoV = coefficient of variation.*
*** TE = Tower East, BC = Birch Crossing, MM = Memorial, Minz = mineralization.*

14.2.9 Variography

A variography analysis was attempted using the capped gold composites within each individual mineralized domain with sufficient data as a guide to determining a grade interpolation search distance and ellipse orientation strategy. Selected variograms are presented in Appendix D.

Continuity ellipses based on the observed ranges were subsequently generated and utilized as the basis for estimation search ranges, distance weighting calculations and Mineral Resource classification criteria.

14.2.10 Bulk Density Determination

A uniform bulk density of 2.74 t/m^3 was used for Tower East Mineral Resource Estimate, which is the average of 36 bulk density measurements. Bulk density measurements have not been made Birch Crossing Deposit. The value of 2.74 t/m^3, the same as for Tower East, was used for the Birch Crossing Mineral Resource Estimate. Twenty-five drill core samples were tested on the Memorial Deposit and averaged 2.83 t/m^3, which was applied to the Memorial Mineral Resource Estimate.

14.2.11 Block Modelling

The block models for Tower East, Birch Crossing and Memorial were constructed individually using GEOVIA GEMS™ V6.8.4 modelling software. The block model origins and block sizes are presented in Table 14.8. Each block model consists of separate model attributes for estimated gold grade, rock type (mineralization domains), volume percent, bulk density and classification.

TABLE 14.8
BLOCK MODEL DEFINITION

Deposit	Direction	Origin	Number of Blocks	Block Size (m)
Tower East	X	557,345	826	2
	Y	6,226,646	350	2
	Z	480	150	2
	Rotation	20^0 counterclockwise		
Birch Crossing	X	554,296	144	5
	Y	6,225,985	208	2.5
	Z	520	56	5
	Rotation	10^0 counterclockwise		
Memorial	X	555,685	210	2.5
	Y	6,228,445	150	2.5
	Z	500	80	2
	Rotation	37^0 counterclockwise		

Note: *Origin for a block model in GEMS™ represents the coordinate of the outer edge of the block with minimum X and Y, and maximum Z.*

All blocks in the rock type block models were initially assigned a waste rock code of 99, corresponding to the surrounding country rocks. The mineralization domain was used to code all blocks within the rock type block model that contain ≥0.1% volume within the wireframe domain. Each of these blocks was assigned a rock code as presented in Table 14.4. The topography and overburden surfaces were subsequently utilized to assign rock codes 0 and 10 corresponding to the air and overburden respectively, to all blocks ≥50% above the surfaces.

A volume percent block model was set-up to accurately represent the volume and subsequent tonnage that was occupied by each block inside the constraining mineralized domain wireframe. As a result, the mineralized domain boundary was properly represented by the volume percent model ability to measure individual infinitely variable block inclusion percentages within that domain. The minimum percentage of the mineralization block was set to 0.1%.

The gold grade of each Deposit was interpolated into the model blocks using Inverse Distance weighting to the third power ("ID^3"). Nearest Neighbour ("NN") and Single Indicator Kriging ("SIK", for Tower East Deposit only) were run for validation purposes. Multiple passes were executed for the grade interpolation to progressively capture the sample points, to avoid over-smoothing and preserve local grade variability. Gold grade blocks were interpolated using the parameters in Table 14.9.

TABLE 14.9
AU BLOCK MODEL GRADE INTERPOLATION PARAMETERS

Deposit	Pass	Number of Composites			Search Range (m)		
		Min	Max	Max per Hole	Major	Semi-Major	Minor
Tower East	I	5	12	2	25	15	10
	II	3	12	2	40	25	20
	III	1	12	2	120	100	50
Birch Crossing	I	3	12	2	25	25	10
	II	1	12	2	75	75	30
Memorial	I	3	12	2	25	20	10
	II	1	12	2	100	80	40

Selected vertical cross-sections and plans of gold blocks for each Deposit are presented in Appendix E.

14.2.12 Mineral Resource Classification

In the opinion of the Authors, all the drilling, assaying and exploration work on the Tower East, Birch Crossing and Memorial Deposits support this Mineral Resource Estimate and is based on spatial continuity of the mineralization within a potentially mineable shape and is sufficient to indicate a reasonable potential for economic extraction, thus qualifying it as a Mineral Resource under the 2014 CIM Definition Standards and CIM Best Practices (2019). Based on the geological interpretation, variogram performance, confidence level of the data and drill hole spacing, the Mineral Resource for Tower East was classified as Measured, Indicated and Inferred, whereas the Mineral Resources for Birch Crossing, Memorial and Niko-Kaslo were classified as Indicated and Inferred.

Measured Mineral Resources for Tower East were classified for blocks interpolated with the Pass I in the Table 14.9, which used at least three drill holes within 25 m. Indicated Mineral Resources were classified for the blocks interpolated with the Pass II for Tower East and Pass I for Birch Crossing and Memorial in the Table 14.9, which used at least two drill holes. Inferred Mineral Resources were classified for the blocks interpolated with the Pass III for Tower East and Pass II for Birch Crossing and Memorial in Table 14.9, which estimated with at least one drill hole. The classification for Tower East was adjusted by creating solids on cross-sections and that of Birch Crossing and Memorial were adjusted on a longitudinal projection to reasonably reflect the distribution of each classification. Selected classification block vertical cross-sections and plans are attached in Appendix F.

14.2.13 Au Cut-off Grade for Mineral Resource Reporting

The Mineral Resource Estimates of all four Deposits were investigated with pit optimization to ensure a reasonable assumption of potential economic extraction could be made (see pit shells in Appendix G). Each pit-constrained Mineral Resource Estimate was derived from applying Au cut-off values to its block model within the constraining pit shell and reporting the resulting tonnage and grade for potentially mineable areas. The following parameters were utilized for the pit optimizations and Mineral Resource Au cut-off value determination:

- **US$/CAD$ ratio**: 0.72;
- **Au Price:** US$2,750/oz (~2-year trailing average on October 31, 2025);
- **Au Process Recovery**: 90%;
- **Open Pit Mining Cost for Mineralized Material**: CAD$4.00/t mined;
- **Open Pit Mining Cost for Waste**: CAD$3.00/t mined;
- **Open Pit Mining Cost for Overburden**: CAD$2.50/t mined;
- **Processing Cost:** CAD$18/t processed;
- **G&A:** CAD$4/t processed; and
- **Pit Slopes:** 50º.

The Au cut-off = ($18 + $4)/($2,750/0.72 x 96%/31.1035) = 0.199. <u>Use 0.20 g/t Au.</u>

14.2.14 Mineral Resource Estimate

The Mineral Resource Estimate is reported with an effective date of February 10, 2026 and is tabulated in Table 14.10. The Authors consider the mineralization of the Tower East, Birch Crossing, Memorial and Niko-Kaslo Gold Deposits to be potentially amenable to open pit mining methods.

TABLE 14.10 PIT-CONSTRAINED MINERAL RESOURCE ESTIMATE (1-4) AT 0.20 G/T AU CUT-OFF				
Deposit	**Classification**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**
Tower East	Measured	6,275	1.66	334.3
	Indicated	4,277	1.25	172.0
	Meas & Ind	10,552	1.49	506.3
	Inferred	9,515	1.12	342.6
Birch Crossing	Indicated	2,477	1.43	114.1
	Inferred	2,263	1.45	105.3
Memorial	Indicated	696	1.73	38.7
	Inferred	665	1.70	36.3
~~Niko-Kaslo~~	~~Indicated~~	~~1,617~~	~~1.62~~	~~84.5~~
	~~Inferred~~	~~3,477~~	~~1.06~~	~~118.6~~
Thunderbird Total	Measured	6,275	1.66	334.3
	Indicated	9,067	1.40	409.3
	Meas & Ind	**15,342**	**1.51**	**743.6**
	Inferred	15,920	1.18	602.8

Notes:
1. *Mineral Resources that 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 Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
4. *The Inferred Mineral Resource in this Estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*

14.2.15 Mineral Resource Estimate Sensitivity

Pit-constrained Mineral Resource Estimates are sensitive to the selection of a reporting Au cut-off grades and demonstrated in Tables 14.11 to 14.14 for Tower East, Birch Crossing, Memorial, and Niko-Kaslo, respectively.

TABLE 14.11 SENSITIVITY OF TOWER EAST PIT-CONSTRAINED MINERAL RESOURCE				
Classification	**Au Cut-off (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**
Measured	2.0	1,543	3.76	186.6
	1.5	2,293	3.10	228.2

TABLE 14.11 SENSITIVITY OF TOWER EAST PIT-CONSTRAINED MINERAL RESOURCE				
Classification	**Au Cut-off (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**
	1.0	3,545	2.44	277.6
	0.5	5,542	1.82	325.2
	0.4	5,901	1.74	330.4
	0.3	6,157	1.68	333.3
	0.2	**6,275**	**1.66**	**334.3**
Indicated	2.0	623	3.46	69.3
	1.5	1,013	2.79	90.9
	1.0	1,829	2.09	122.9
	0.5	3,541	1.43	162.8
	0.4	3,924	1.33	168.4
	0.3	4,163	1.28	171.1
	0.2	**4,277**	**1.25**	**172.0**
Inferred	2.0	1,012	2.87	93.3
	1.5	1,911	2.32	142.7
	1.0	4,063	1.74	227.0
	0.5	8,261	1.23	326.6
	0.4	8,941	1.17	336.5
	0.3	9,371	1.13	341.4
	0.2	**9,515**	**1.12**	**342.6**

TABLE 14.12 SENSITIVITY OF BIRCH CROSSING PIT-CONSTRAINED MINERAL RESOURCE				
Classification	**Au Cut-off (g/t)**	**Tonnes (kt)**	**Au (g/t)**	**Au (koz)**
Indicated	2.0	479	4.14	63.8
	1.5	699	3.38	76.0
	1.0	1,047	2.67	89.8
	0.5	1,755	1.88	106.1
	0.4	1,982	1.72	109.4
	0.3	2,227	1.57	112.1
	0.2	**2,477**	**1.43**	**114.1**
Inferred	2.0	460	3.81	56.4
	1.5	685	3.13	69.0
	1.0	1,027	2.50	82.4
	0.5	1,768	1.75	99.4
	0.4	1,968	1.62	102.3

Table 14.12 Sensitivity of Birch Crossing Pit-Constrained Mineral Resource				
Classification	**Au Cut-off (g/t)**	**Tonnes (kt)**	**Au (g/t)**	**Au (koz)**
	0.3	2,139	1.52	104.2
	0.2	**2,263**	**1.45**	**105.3**

Table 14.13 Sensitivity of Memorial Pit-Constrained Mineral Resource				
Classification	**Au Cut-off (g/t)**	**Tonnes (kt)**	**Au (g/t)**	**Au (koz)**
Indicated	2.0	180	3.88	22.5
	1.5	273	3.15	27.6
	1.0	407	2.52	33.0
	0.5	602	1.94	37.6
	0.4	641	1.85	38.1
	0.3	673	1.78	38.5
	0.2	**696**	**1.73**	**38.7**
Inferred	2.0	173	3.86	21.5
	1.5	240	3.27	25.2
	1.0	370	2.54	30.2
	0.5	562	1.94	35.1
	0.4	601	1.84	35.6
	0.3	656	1.72	36.2
	0.2	**665**	**1.70**	**36.3**

14.2.16 Model Validation

The block model was validated using several industry standard methods including visual and statistical methods.

- Visual examination of composites and block grades on successive plans and sections were performed on-screen to confirm that the block models correctly reflect the distribution of capped composite grades.

  The review of estimation parameters included:
  - Number of composites used for grade estimation;
  - Number of drill holes used for grade estimation;
  - Number of passes used to grade estimation;
  - Mean distance to sample used;
  - Mean value of the composites used;
  - Actual distance to closest point; and
  - Grade of true closest point.

- The Inverse Distance Cubed (ID^3) estimate was compared to the Nearest-Neighbour (NN) and Single Indicator Kriging (SIK, for Tower East only) estimates along with composites. A comparison of composite mean grades with the block models are presented in Table 14.14.

TABLE 14.14
AVERAGE GRADE COMPARISON OF BLOCK MODEL WITH COMPOSITES

Deposit	Data Type	Au (g/t)
Tower East	Composites	1.64
	Capped composites	1.63
	Block model interpolated with ID^3	1.27
	Block model interpolated with SIK	1.26
	Block model interpolated with NN	1.24
Birch Crossing	Composites	1.67
	Capped composites	1.18
	Block model interpolated with ID3	1.28
	Block model interpolated with NN	1.21
Memorial	Composites	5.29
	Capped composites	1.78
	Block model interpolated with ID3	1.59
	Block model interpolated with NN	1.57

The differences between the average grades of block models and capped composites were caused by grade interpolation process. The block model values will be more representative than the composites, due to 3-D spatial distribution characteristics of the block models.

- Gold local trends were evaluated by comparing the ID^3, SIK (for Tower East only) and NN estimate against the composites. The special swath plots are shown in Figures 14.1 to 14.3.

FIGURE 14.1 AU GRADE SWATH PLOTS FOR TOWER EAST

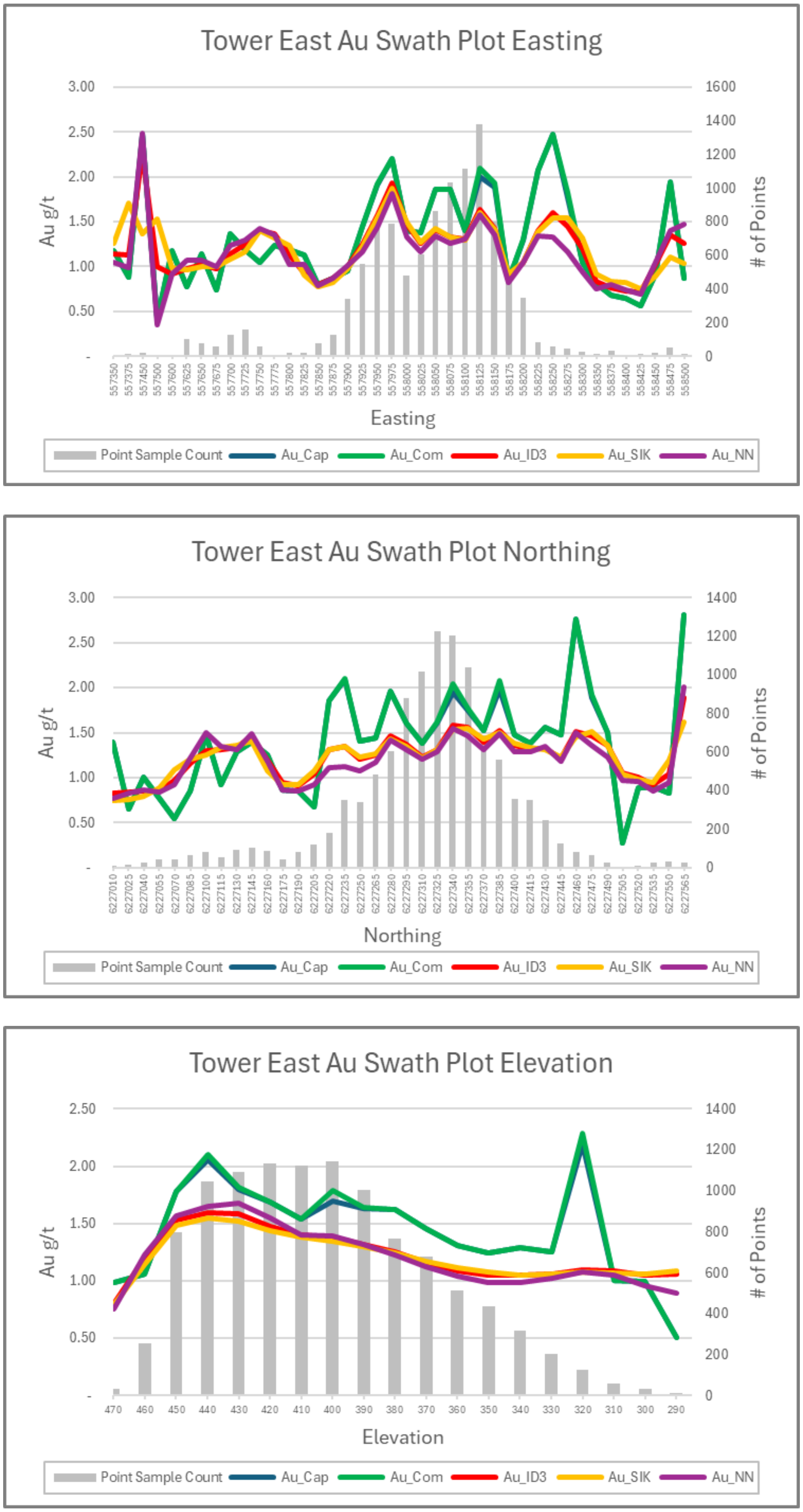


FIGURE 14.2 AU GRADE SWATH PLOTS FOR BIRCH CROSSING

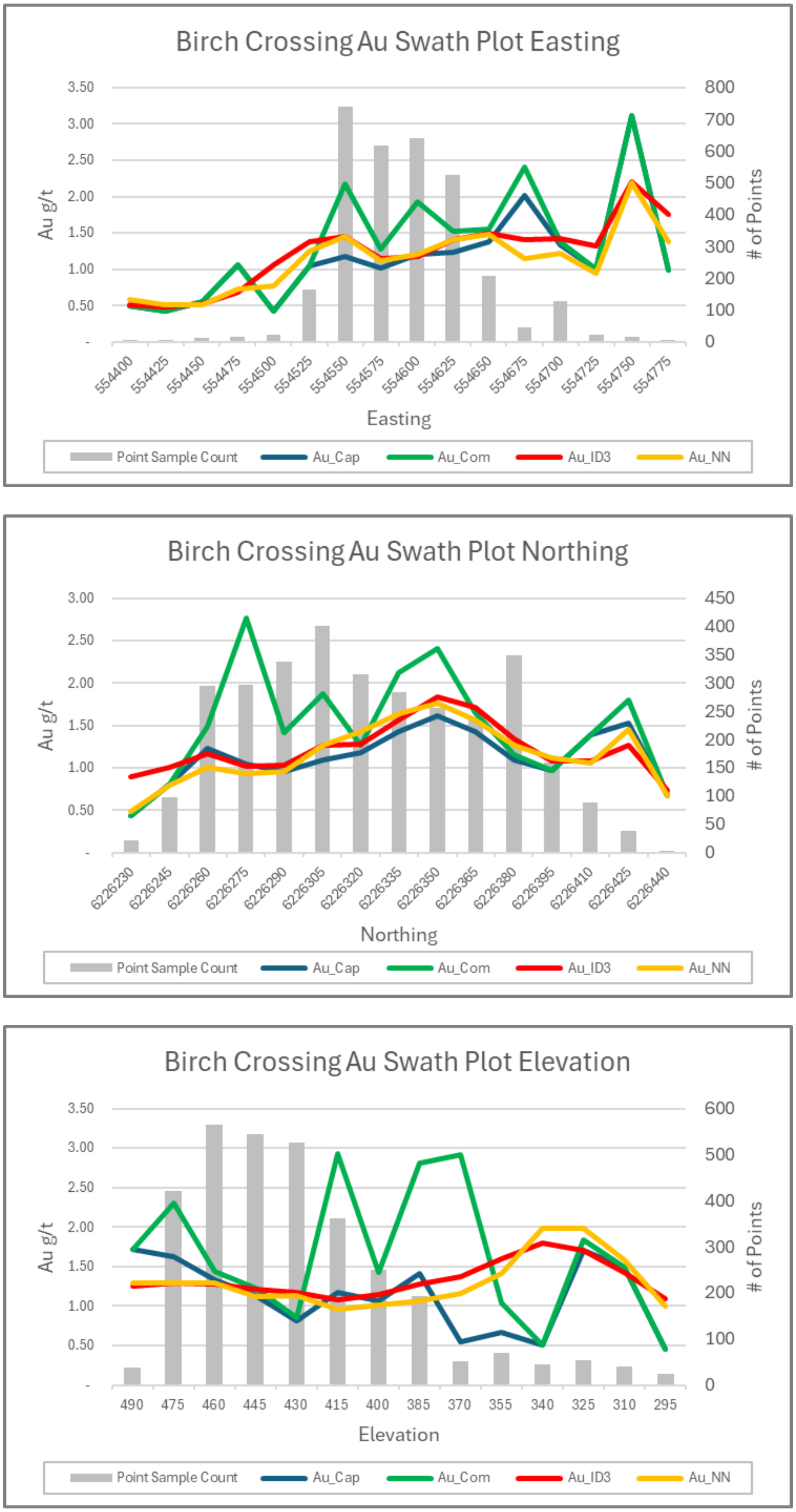
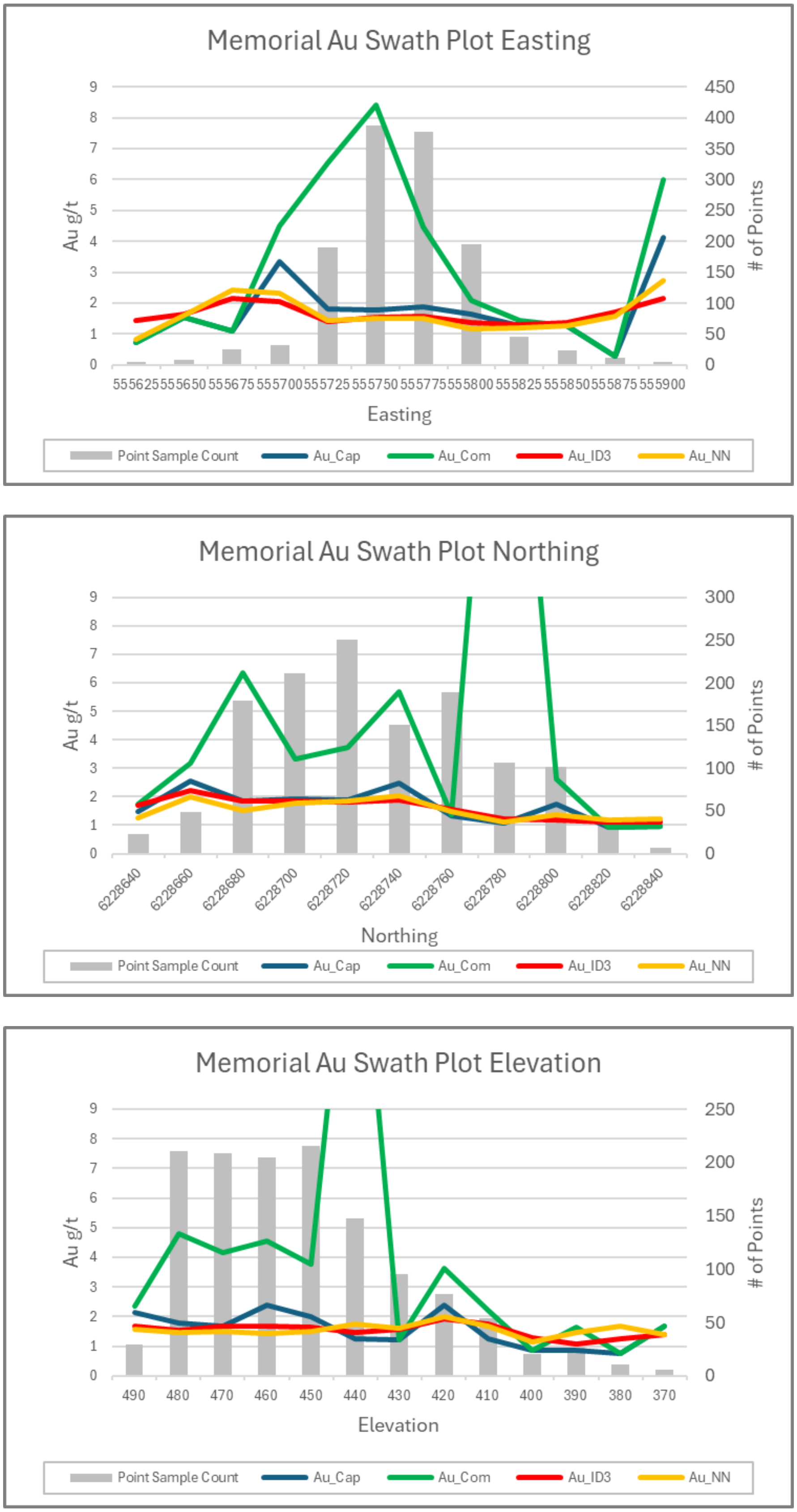


FIGURE 14.3 AU GRADE SWATH PLOTS FOR MEMORIAL



14.3 NIKO-KASLO

The Mineral Resource Estimate of the Niko-Kaslo Gold Deposit is summarized below.

14.3.1 Database

All the drill hole data were provided by Golden Band in the form of Access and Excel data files. The GEOVIA GEMS™ V6.8.4 database compiled by the Authors consisted of 102 surface drill holes totalling 13, 406 m (Table 14.15) of which 91 drill holes totalling 12,510 m intersected the Mineral Resource wireframes. A drill hole plan is shown in Appendix A.

Table 14.15
Niko-Kaslo Database Summary

Years Drilled	Number of Drill Holes	Drill Hole Length (m)	Number of Drill Holes Intersecting Wireframes*	Length* of Drill Holes Intersecting Wireframes (m)
1959 to 1990	88	12,091	79	11,381
2004 and 2008	14	1,315	12	1,129
Total	**102**	**13,406**	**91**	**12,510**

Note: **entire length of the drill hole.*

All drill hole survey and assay values are expressed in metric units, with grid coordinates in the NAD 83 UTM Zone 13 system.

The assay database of Niko-Kaslo was compiled by averaging various assay results. The database in the Mineral Resource area contains 4,502 Au assays and the basic gold raw assay statistics are presented in Table 14.16.

TABLE 14.16
BASIC STATISTICS OF AU ASSAY DATABASE IN MINERAL RESOURCE AREA

Variable	Au	Length
Number of Samples	7,698	7,698
Minimum Value*	0.00	0.10
Maximum Value*	80.00	7.00
Mean*	0.61	0.97
Median*	0.08	1.00
Variance	6.31	0.07
Standard Deviation	2.51	0.26
Coefficient of Variation	4.12	0.27
Skewness	14.88	3.23
Kurtosis	321.75	55.43

Note: **Au units are g/t and length units are metres.*

14.3.2 Data Verification

The Authors validated the Mineral Resource database in GEMS™ by checking for inconsistencies in analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, survey and missing interval and coordinate fields. A few errors were identified and corrected in the database. The Authors are of the opinion that the supplied database is suitable for Mineral Resource estimation.

14.3.3 Domain Interpretation

Twelve mineralized domains from three mineralization zones (Niko, Kaslo and K5) were generated based on geology and cut-off grade boundary interpretation from visual inspection of drill hole cross-sections. These domains were created with computer screen digitizing on 12.5 m for Niko and 25 m for Kaslo and K5 spaced vertical cross-sections. The domain outlines were influenced by the selection of mineralized material above 0.20 g/t Au that demonstrated lithological and structural zonal continuity along strike and down dip. In some cases, mineralization below 0.20 g/t Au was included to maintain zonal continuity and minimum width. The minimum constrained drill core length for interpretation was ~2.0 m. On each cross-section, polyline interpretations were digitized from drill hole to drill hole, but not typically extended more than 50 m down-dip into untested territory. Interpreted polylines from each cross-section were “wireframed” into 3-D domains. Continuous low-grade (<0.20 g/t Au) areas were clipped from the wireframes.

A topographic surface was provided by Golden Band. An overburden surface was generated using the drill hole logging information. The mineralized domains were truncated to the overburden surface and topographic surface. The resulting mineralized domains were utilized for statistical analysis, rock coding, grade interpolation and Mineral Resource estimation. The 3-D mineralized domains are presented in Appendix B.

14.3.4 Rock Code Determination

A unique rock code was assigned to each domain in the Mineral Resource model, as listed in Table 14.17.

Table 14.17
Rock Code and Volume Used for the Mineral Resource Estimate

Zone	Domains	Rock Code	Volume (m^3)
Niko	Niko1	100	643,989
	Niko2	110	322,930
	Niko3	120	569,214
	Niko4	130	30,350
Kaslo	Kaslo1	200	129,999
	Kaslo2	210	118,394

TABLE 14.17 ROCK CODE AND VOLUME USED FOR THE MINERAL RESOURCE ESTIMATE			
Zone	**Domains**	**Rock Code**	**Volume (m^3)**
	Kaslo3	220	246,615
	Kaslo4	230	182,278
	Kaslo5	240	62,093
	Kaslo6	250	25,424
	Kaslo7	260	43,652
K5	K5	300	300,710

14.3.5 Mineralized Domain Constrained Assays

Mineralized domain constrained assays were back coded in the assay database with the rock codes that were derived from intersections of the mineralized domains and drill holes. The basic statistics of mineralized wireframe constrained assays are presented in Table 14.18.

TABLE 14.18 BASIC STATISTICS OF MINERALIZED DOMAIN CONSTRAINED ASSAYS		
Variable	**Au**	**Length**
Number of Samples	2,509	2,509
Minimum Value*	0.00	0.10
Maximum Value*	80.00	3.40
Mean*	1.61	0.89
Median*	0.63	1.00
Variance	16.52	0.08
Standard Deviation	4.06	0.29
Coefficient of Variation	2.53	0.32
Skewness	9.39	0.91
Kurtosis	127.92	11.68

Note: **Au units are g/t and length units are metres.*

14.3.6 Compositing

In order to regularize the assay sampling intervals for grade interpolation, a 1.0 m compositing length (95% of the constrained sample lengths were <1.0 m) was selected for the drill hole intervals that fell within the constraints of the above-noted Mineral Resource domains. The composites were calculated for gold over 1.0 m lengths starting at the first point of intersection between drill hole and hanging wall of the 3-D zonal constraint. The compositing process was halted on exit from the footwall of the 3-D domain constraint. A nominal waste value of 0.001 g/t Au was assigned to the missing assay intervals. If the last composite interval was <0.5 m, the composite length was adjusted to make all composite interval lengths of the mineralized domain intercept equal. This process would not introduce short sample bias in the grade interpolation process.

The constrained composite data were extracted to a point area file for grade capping analysis. The composite statistics are summarized in Table 14.19.

TABLE 14.19
BASIC STATISTICS OF COMPOSITES AND CAPPED COMPOSITES

Variable	Drill Holes		
	Au_Comp**	Au_Cap**	Length
Number of Samples	2,369	2,369	2,369
Minimum Value*	0.00	0.00	0.60
Maximum Value*	41.46	26.00	1.40
Mean*	1.35	1.29	1.00
Median*	0.58	0.58	1.00
Variance	8.47	5.98	0.00
Standard Deviation	2.91	2.44	0.02
Coefficient of Variation	2.16	1.89	0.02
Skewness	7.50	5.74	-0.28
Kurtosis	79.70	46.33	76.50

Notes: ** Au units are g/t and length units are m.*
*** Au_Comp: gold composites; Au_Cap: gold-capped composites.*

14.3.7 Grade Capping

Au grade capping was performed on the 1.0 m composite values in the database within the constraining mineralized domains to control the possible bias resulting from erratic high-grade composite values in the database. Log-normal histograms and log-probability plots for gold composites were generated for each mineralized domain. Selected histograms and log-probability plots are presented in Appendix C. The capped composite statistics (Table 14.19) and the Au grade capping values listed in Table 14.20. The capped composites were utilized to develop variograms and for block model grade interpolation.

TABLE 14.20
GOLD GRADE CAPPING VALUES

Mineralized Domains	Total No. of Composites	Capping Value (g/t)	No. of Capped Composites	Mean of Composites (g/t)	Mean of Capped Composites (g/t)	CoV of Composites	CoV of Capped Composites	Capping Percentile (%)
Niko1	988	26	5	1.90	1.84	2.00	1.80	99.5%
Niko2	211	No Cap	0	0.72	0.72	1.22	1.22	100.0%
Niko3	407	No Cap	0	0.78	0.78	0.87	0.87	100.0%
Niko4	39	No Cap	0	0.77	0.77	1.01	1.01	100.0%
Kaslo1	201	15	1	1.18	1.05	2.97	2.17	99.5%
Kaslo2	193	No Cap	0	1.13	1.13	1.82	1.82	100.0%
Kaslo3	86	5	1	0.90	0.85	1.35	1.13	98.8%
Kaslo4	83	8	2	1.38	1.07	2.4	1.51	97.6%
Kaslo5	43	No Cap	0	0.79	0.79	1.37	1.37	100.0%
Kaslo6	12	No Cap	0	0.56	0.56	0.84	0.84	100.0%
Kaslo7	19	No Cap	0	0.63	0.63	0.72	0.72	100.0%
K5	87	5	3	1.3	1.07	1.7	1.15	96.6%

Note: *No. = number, CoV = coefficient of variation.*

14.3.8 Semi-Variography

A semi-variography analysis was attempted using the gold-capped composites within each individual mineralized domain with sufficient data as a guide to determining a grade interpolation search distance and ellipse orientation strategy. Selected variograms are presented in Appendix D.

Continuity ellipses based on the observed ranges were subsequently generated and utilized as the basis for estimation search ranges, distance weighting calculations and Mineral Resource classification criteria.

14.3.9 Bulk Density Determination

A uniform bulk density of 2.8 t/m^3 was used for this Niko-Kaslo Mineral Resource Estimate, which is similar to other gold deposits in the La Ronge Gold Belt.

14.3.10 Block Modelling

The Niko-Kaslo block model was constructed using GEOVIA GEMS™ V6.8.4 modelling software. The block model origin and block size are presented in Table 14.21. The block model consists of separate model attributes for estimated gold grade, rock type (mineralized domains), volume percent, bulk density, and classification.

TABLE 14.21
BLOCK MODEL DEFINITION

Direction	Origin	Number of Blocks	Block Size (m)
X	552,850	310	5.0
Y	6,226,225	230	2.5
Z	520	58	5.0
Rotation	0^0 (no rotation)		

Note: *Origin for a block model in GEMS™ represents the coordinate of the outer edge of the block with minimum X and Y, and maximum Z.*

All blocks in the rock type block model were initially assigned a waste rock code of 99, corresponding to the surrounding country rocks. The mineralized domain was used to code all blocks within the rock type block model that contain ≥0.1% volume within the wireframe domain. Each of these blocks was assigned a rock code presented above in Table 14.17. The surfaces of topography and overburden were subsequently utilized to assign rock codes 0 and 98, which correspond to the air and overburden respectively, to all blocks ≥50% above the surfaces.

A volume percent block model was set-up to accurately represent the volume and subsequent tonnage that was occupied by each block inside the constraining mineralized domain. As a result, the mineralized domain boundary was properly represented by the volume percent model ability to measure individual infinitely variable block inclusion percentages within that mineralized domain. The minimum percentage of the mineralization block was set to 0.1%.

The gold grade was interpolated into the model blocks using Inverse Distance weighting to the third power (“ID^3”). Nearest Neighbour (“NN”) was run for validation purposes. Multiple passes were executed for the grade interpolation to progressively capture the sample points, to avoid over-smoothing and preserve local grade variability. Grade blocks were interpolated using the parameters in Table 14.22.

TABLE 14.22
BLOCK MODEL AU INTERPOLATION PARAMETERS

Zone	Pass	Number of Composites			Search Range (m)		
		Min	Max	Max per Drill Hole	Major	Semi-Major	Minor
Niko	I	5	12	2	15	10	5
	II	3	12	2	25	15	10
	III	1	12	2	100	60	40
Kaslo	II	3	12	2	25	20	10
	III	1	12	2	100	80	40
K5	II	3	12	2	50	30	20
	III	1	12	2	100	60	40

Selected vertical cross-sections and plans of the gold block model are presented in Appendix E.

14.3.10 Mineral Resource Classification

In the opinion of the Authors, all the drilling, assaying and exploration works on the Niko-Kaslo Gold Deposit support this Mineral Resource Estimate that is based on spatial continuity of the mineralization within a potentially mineable shape and is sufficient to indicate a reasonable potential for economic extraction, thus qualifying it as a Mineral Resource under the 2014 CIM Definition Standards and CIM Best Practices (2019). The Mineral Resource was classified as Indicated and Inferred based on the geological interpretation, variogram performance, confidence level of the data and drill hole spacing.

Indicated Mineral Resources for the Niko and Kaslo zones were classified using Au blocks interpolated with Passes I and II (Table 14.22), requiring at least two drill holes within 0–25 m spacing. Inferred Mineral Resources were defined with Au blocks interpolated with Pass III in Niko and Kaslo zones, and pass II and III in K5 zone, estimated using least one drill hole spaced 0 to 100 m. The classifications were manually adjusted on a longitudinal projection to reasonably reflect the distribution of each classification. Selected classification block vertical cross-sections and plans are attached in Appendix F.

14.3.11 Au Cut-off Value of Mineral Resource Reporting

The Niko-Kaslo Mineral Resource Estimate was investigated with a pit optimization to ensure a reasonable assumption of potential economic extraction could be made (see pit shell in Appendix G). The pit-constrained Mineral Resource Estimate was derived from applying Au cut-off values to the block models and reporting the resulting tonnes and grades for potentially mineable areas. The following parameters were utilized for the pit optimization Mineral Resource Au cut-off value determination:

- **US$/CAD$ ratio:** 0.72;
- **Au Price:** US$2,750/oz (~2-year trailing average as of October 31, 2025);
- **Au Process Recovery:** 90%;
- **Open Pit Mining Cost for Mineralized Material:** CAD$4.00/t mined;
- **Open Pit Mining Cost for Waste**: CAD3.00$/t mined;
- **Open Pit Mining Cost for Overburden:** CAD$2.50/t mined;
- **Out-of-Pit Mining Cost:** CAD$165/t mined
- **Processing Cost:** CAD$18/t processed;
- **G&A:** CAD4$/t processed; and
- **Pit Slopes:** 50º.

The pit-constrained Au cut-off = ($18 + $4)/($2,750/0.72 x 96%/31.1035) = 0.199. <u>Use 0.20 g/t Au.</u>

14.3.12 Mineral Resource Estimate

The Mineral Resource Estimate is reported with an effective date of February 10, 2026, and is tabulated in Table 14.23. The Authors consider the mineralization of the Niko-Kaslo Gold Deposit to be potentially amenable to open pit mining methods.

TABLE 14.23
PIT CONSTRAINED MINERAL RESOURCE ESTIMATE OF NIKO-KASLO (1-4)

Zone	Classification	Tonnes (k)	Au (g/t)	Au (koz)
Niko	Indicated	1,330	1.68	71.9
	Inferred	1,421	0.95	43.5
Kaslo	Indicated	288	1.36	12.6
	Inferred	1,392	1.03	46.3
K5	Inferred	664	1.35	28.8
Total	**Indicated**	**1,617**	**1.62**	**84.5**
	Inferred	**3,477**	**1.06**	**118.6**

1. *Mineral Resources that 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 Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
4. *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 a majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*

14.3.13 Mineral Resource Estimate Sensitivity

Pit constrained Mineral Resource Estimate is sensitive to the selection of a reporting Au cut-off value and demonstrated in Table 14.24.

TABLE 14.24
SENSITIVITY OF PIT-CONSTRAINED MINERAL RESOURCES

Classification	Au Cut-off (g/t)	Tonnes (kt)	Au (g/t)	Au (koz)
Indicated	2.0	373	4.14	49.6
	1.5	524	3.44	58.0
	1.0	808	2.66	69.2
	0.5	1,312	1.92	80.9
	0.4	1,429	1.80	82.6
	0.3	1,537	1.70	83.8
	0.2	**1,617**	**1.62**	**84.5**
Inferred	2.0	360	2.82	32.6
	1.5	716	2.28	52.4
	1.0	1,336	1.79	76.8
	0.5	2,810	1.22	110.2
	0.4	3,152	1.14	115.2
	0.3	3,377	1.08	117.8
	0.2	**3,477**	**1.06**	**118.6**

14.3.14 Model Validation

The block model was validated using industry standard methods, including visual and statistical methods.

- Visual examination of composites and block grades on successive plans and sections were performed on-screen to confirm that the block models correctly reflect the distribution of composite grades.

The review of grade estimation parameters included:
- o Number of composites used for grade estimation;
- o Number of drill holes used for grade estimation;

- Number of passes used to estimate grade;
- Mean distance to sample used;
- Mean value of the composites used;
- Actual distance to closest point; and
- Grade of true closest point.

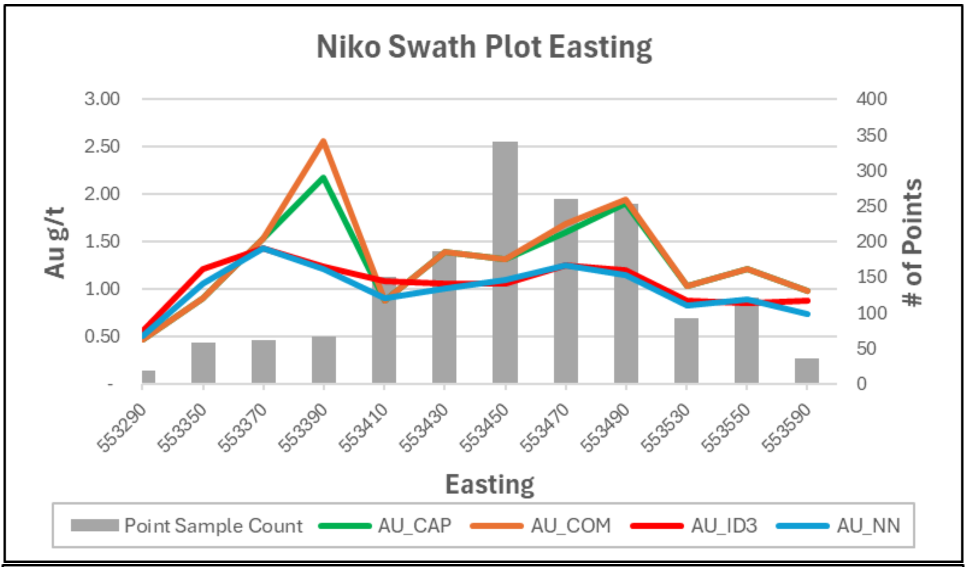
- The ID^3 estimate was compared to the NN estimates along with composites. A comparison of composite mean grades with the block models are presented in Table 14.25.

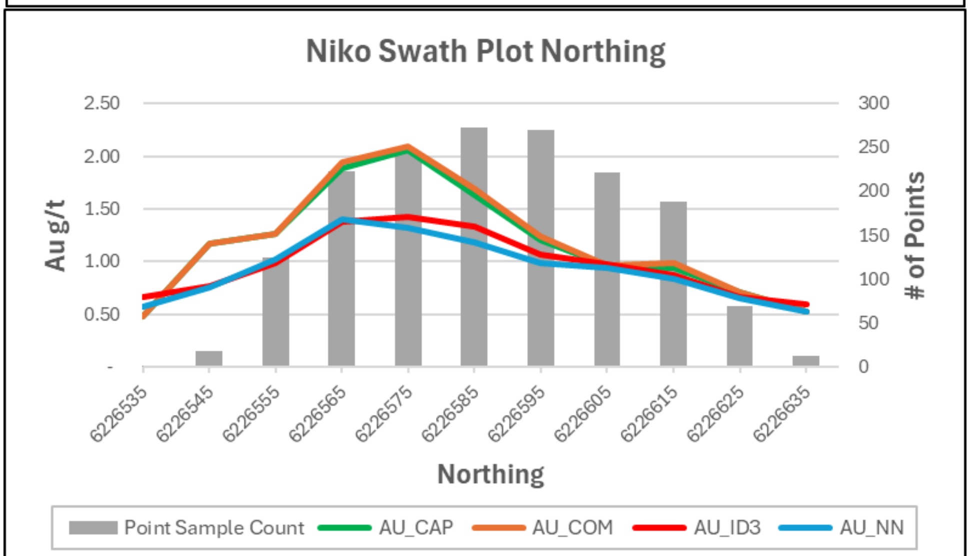
TABLE 14.25 AVERAGE GRADE COMPARISON OF BLOCK MODEL WITH COMPOSITES	
Data Type	**Au (g/t)**
Composites	1.35
Capped composites	1.29
Block model interpolated with ID^3	1.06
Block model interpolated with NN	1.02

The Table 14.25 comparison shows the average grade of block model was lower than that of the capped composites used for grade estimation. These were most likely due to the grade interpolation process. The block model values will be more representative than the composites due to 3-D spatial distribution characteristics of the block models.

- Gold local trends of the Niko and Kaslo zones were evaluated separately by comparing the ID^3 and NN estimate against the composites. The special swath plots are shown in Figures 14.4 and 14.5 for Niko and Kaslo, respectively.

FIGURE 14.4 AU GRADE SWATH PLOTS OF NIKO ZONE





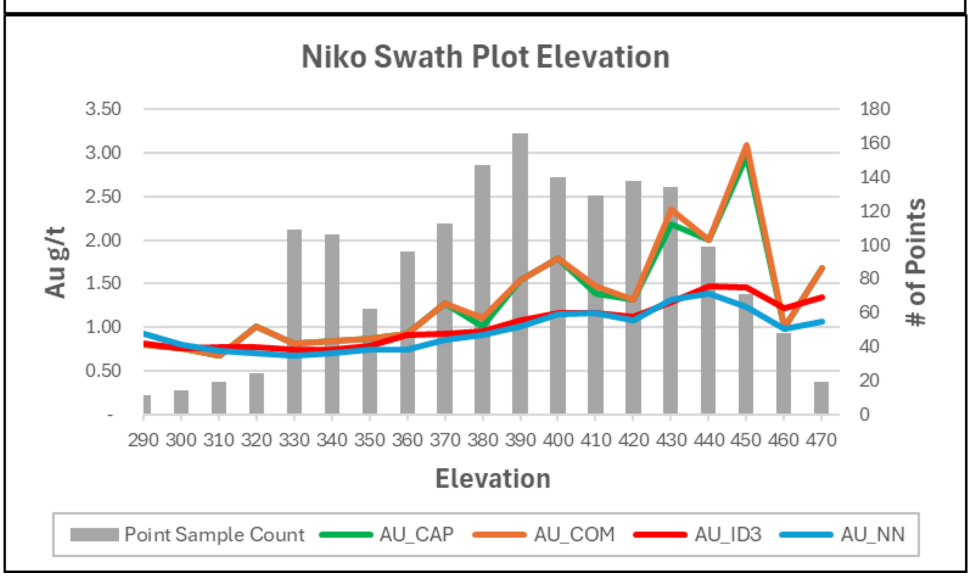
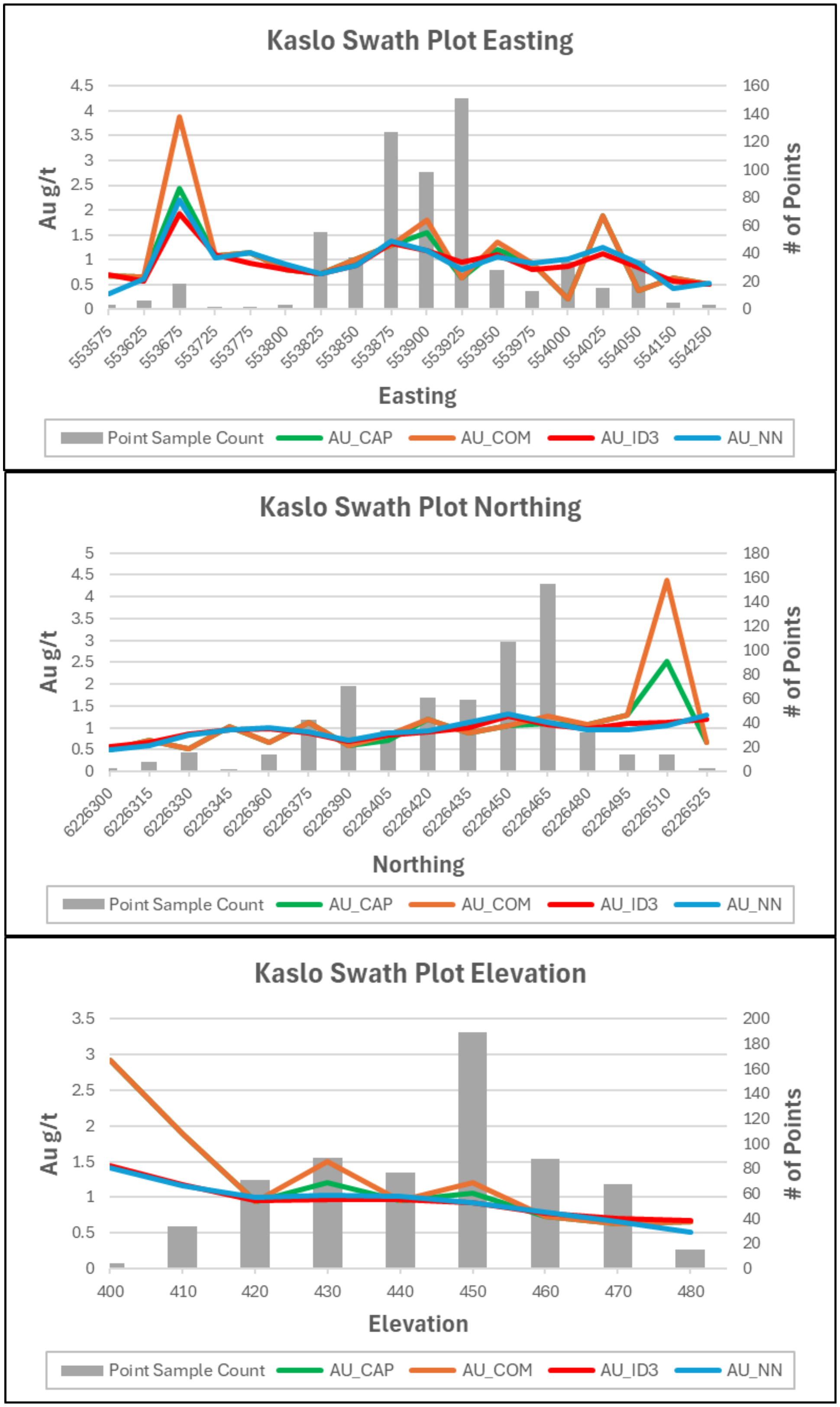


FIGURE 14.5 AU GRADE SWATH PLOTS OF KASLO ZONE



15.0 MINERAL RESERVE ESTIMATES

This section is not applicable to this Report.

16.0 MINING METHODS

This section is not applicable to this Report.

17.0 RECOVERY METHODS

This section is not applicable to this Report.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to this Report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to this Report.

20.0 ENVIRONMENTAL STUDIES, PERMITS, AND SOCIAL OR COMMUNITY IMPACTS

This section is not applicable to this Report.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to this Report.

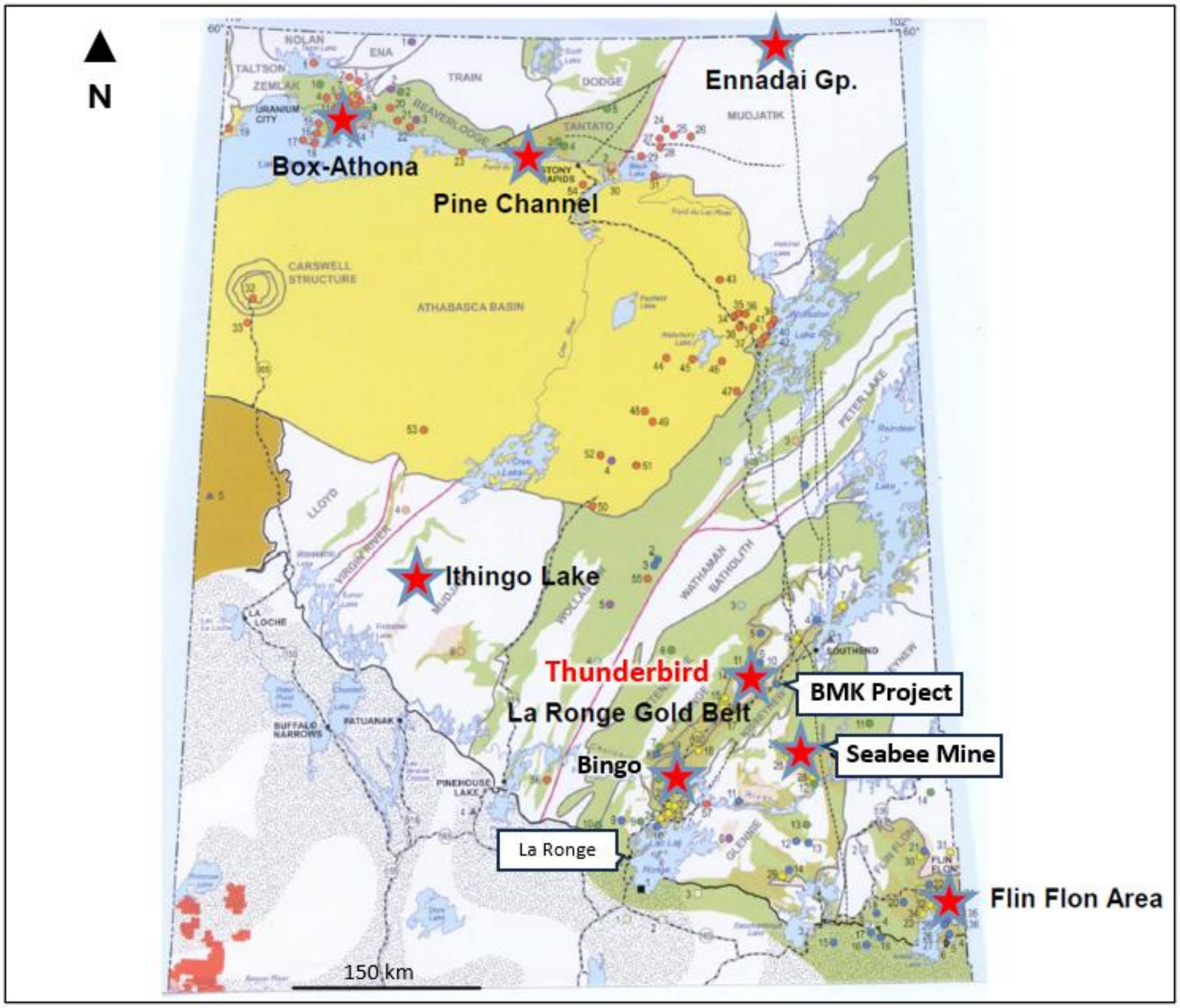
22.0 ECONOMIC ANALYSIS

This section is not applicable to this Report.

23.0 ADJACENT PROPERTIES

The only significant adjacent properties in the Thunderbird Gold Project that are not owned by Golden Band are the Seabee Mine Operations and the BMK Project (Figure 23.1).

FIGURE 23.1 ADJACENT PROPERTIES - SEABEE MINE OPERATIONS AND BMK PROJECT



Source: *Rogers (2010)*

23.1 SEABEE MINE OPERATIONS

The following information on the BMK Project is taken largely from the SSR Mining website: www.ssrmining.com.

The Seabee Gold Mine Operations are located ~50 km southeast of Thunderbird, in the Glennie Domain, and owned by SSR Mining Inc. ("SSR"). The operations include the Santoy and Seabee Gold Mines and the Seabee Process Plant. The Santoy underground mine has been in continuous commercial production since 2014. Commercial production at the Seabee underground mine commenced in 1991 and exhausted Mineral Resources in 2018. All mined mineralized material is treated at the Seabee Process Plant, which has been in operation since 1991. The Seabee Process Plant produces gold doré bars that are shipped to a third-party refinery. Access to the mine site is by fixed wing aircraft via a 1,275 m airstrip located on the Property. Equipment and large supplies are transported to the site via a 60 km winter ice road, which is typically in use from January through March.

SSR Mining acquired Seabee on May 31, 2016 through the acquisition of Claude Resources Inc. On April 14, 2022, SSR Mining expanded its existing exploration platform at Seabee through the acquisition of Taiga Gold Corp.

Highlights of the Seabee Operations include:

- **Mineral Reserves**: Proven and Probable Mineral Reserves of 343,000 ounces of gold at an average grade of 5.17 g/t Au as of December 31, 2023 (SLR, 2023).

- **Potential for Mine Life Extension**: Measured and Indicated Mineral Resources of 218,000 ounces of gold at an average grade of 4.36 g/t. Inferred Mineral Resources of 463,000 ounces of gold at a grade of 5.20 g/t. Mineral Resources are as of December 31, 2023.

- **Exploration Potential:** Seabee has successfully replaced gold Mineral Reserves over the mine's 30-year operating life. Current exploration programs are focused on new Mineral Reserve growth at both Santoy and the Gap hanging wall targets. In addition, the SSR is continuing to advance analysis and permitting to potentially support future mining at the Porky/Porky West area where mineralization has been identified over >2.5 km of strike.

23.2 BMK PROJECT

The following information on the BMK Project is taken largely from the Murchison Minerals Ltd. website: www.murchisonminerals.ca.

The BMK (previously Brabant-McKenzie) Project is a metamorphosed and deformed volcanogenic massive sulphide deposit located in the Kissynew Domain, ~20 km east of Thunderbird and owned by Murchison Minerals Limited. BMK is an exploration drilling stage project with current Mineral Resource Estimates of 2.1 Mt grading 9.98% ZnEq in the Indicated classification and 7.5 Mt grading 6.29% ZnEq in the Inferred classification (Bakker and Pearson, 2018).

The Author has not independently verified this information and this information is not necessarily indicative of the mineralization on the Thunderbird Project Properties that are the subject of this Report.

24.0 OTHER RELEVANT DATA AND INFORMATION

To the best of the Authors' knowledge, there are no other relevant data, additional information or explanation necessary to make this Report on the Bingo Property more understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

P&E Mining Consultants Inc. ("P&E") was contracted by Golden Band Resources Inc. ("Golden Band" or the "Company") to prepare a Technical Report ("Report") and updated Mineral Resource Estimate ("MRE") of the Thunderbird Gold Project ("the Property" or "Project"), in the La Ronge Mining District, northeastern Saskatchewan. Golden Band is a private company incorporated under the laws of the Province of British Columbia. Golden Band's head office is located in the City of Vancouver, B.C.

The Thunderbird Gold Project is located ~200 km north-northeast of the Town of La Ronge, northeastern Saskatchewan. The Project consists of the Tower Lake, Birch Crossing – Niko-Kaslo and Memorial Properties, each with a namesake gold deposit. The Tower East Property consists of six contiguous Crown mineral dispositions covering an area of 887 ha. The Birch Crossing – Niko-Kaslo Property consists of nine contiguous Crown mineral dispositions covering an area of 1,132 ha. The Memorial Property consists of four Crown mineral disposition covering an area totalling 774 ha. Altogether, the Thunderbird Project mineral concessions cover a contiguous area of 3,390 ha.

All of the claims are owned 100% by Golden Band and are in good standing as of the effective date of this Technical Report. No underlying royalties or encumbrances exist on the Memorial and Birch Crossing Properties. Underlying royalties exist for the Tower Lake Property. In August 2016, Golden Band ceased to be a publicly traded company and became a 100% wholly-owned subsidiary of Procon Holdings Inc. ("Procon"). Matrixset Investment Corp. ("Matrixset") signed a three-way Option Agreement with Procon and Golden Band in 2018. Golden Band, as the owner, holds the Mineral Properties, the surface leases and the other assets. Procon, as the Optionor, owns 100% of voting shares of the Golden Band. Matrixset, as Optionee, intends to receive the voting shares of Golden Band on the terms set out in the Option Agreement by exploration of the Project.

Road access to the Project area is via the small Community of Brabant Lake, located adjacent to Highway 102, 170 km north of La Ronge. From Brabant Lake, the Komis Mine Road heads northwest. At Kilometre 12, an all-season bush trail connects with the Komis Mine Road and extends 18 km west to the camp at Tower Lake.

Thunderbird occurs within the boreal forest of the Canadian Shield. Annual temperatures range from -50°C to 35°C. The climate in the Thunderbird area is classified as cold temperate continental. Annual precipitation is from 40 to 60 cm, falling mostly in the summers. Snow accumulates in October and persists into April. Lakes and swampy areas are frozen-over between December and April each year. Diamond drilling is best performed from mid-January to the end of March, when ice conditions are suitable to allow diamond drilling on the lakes and swampy areas.

The nearest large town is La Ronge, a major service centre for northeastern Saskatchewan. La Ronge has a population of 2,561 with an additional 3,000 living in nearby communities, and a paved 1,524 m runway at an airport serviced by regularly scheduled flights from the City of Saskatoon. The 138 kV Island Falls to Points North transmission line, extends from the Island Falls hydroelectric generation plant through the general area, crossing Highway 102 at Lindsey Lake 12 km southwest of Brabant Lake. The power line continues northwest through the Tower Lake Property, passing directly over the Tower East Deposit. Commercial distribution is available from SaskPower. A camp exists at Tower Lake close to the lakeshore. Drill core from Tower East, Memorial and Birch Crossing Properties is stored at the Tower Lake Camp.

Thunderbird lies in glaciated terrain with topography typical of that elsewhere in the Canadian Shield. The topography is characterized by low rolling hills interspersed with many lakes and swamps. Elevations range from 475 to 515 masl, with local relief of up to a few tens of metres.

The Thunderbird Project region was first explored in the late 1930s by prospectors from Consolidated Mining and Smelting (now Teck Cominco Ltd.). After World War II, other firms (Augustus Exploration) and individuals (Eric Partridge) became active in the La Ronge Gold Belt. Augustus Exploration first discovered gold mineralization at Tower Lake in 1959. The gold mineralization that would become the Birch Crossing Deposit was discovered in the 1980s. Golden Band discovered the Memorial Deposit in 1996. From the mid-1990s onward, only a few exploration companies continued gold exploration in the La Ronge Gold Belt, most notably Golden Band. In 1996, Golden Band acquired what would eventually become the Memorial Property. In 2002, Golden Band acquired the Tower Lake Property and what would eventually become the Birch Crossing Property.

Thunderbird is located in the northern portion of the Central Metavolcanic Belt ("CMB") of the La Ronge Domain, a granite-greenstone belt in the Saskatchewan segment of the circa ("ca.") 1.9-1.8 billion years (Ga) Trans-Hudson Orogen). The La Ronge Domain consists of an older sequence of back-arc ultramafic and mafic volcanic rocks, the >1.88 Ga Lawrence Point Volcanic Assemblage, and a younger sequence of juvenile arc volcanic rocks of intermediate to felsic composition, the ca. 1.882 to 1.876 Ga Reed Lake Volcanic Assemblage. The younger Reed Lake Assemblage was deposited during intraoceanic subduction on the older Lawrence Point Assemblage substrate. Bedrock exposure in the area, which varies from <1% to >5%, is generally masked by till and lacustrine sediments and a thick cover of moss.

In the Thunderbird Project area, the La Ronge Domain consists of mafic and felsic volcanic rocks intruded by diorite to granodiorite plutons. The mafic volcanic rocks consist of dark coloured, fine-medium grained units with minor pillowed flows and flow breccias. The felsic volcanic rocks occur as light coloured, vitreous to fine-grained, massive flows, banded tuffs, and tuff breccias.

The Tower Lake Property is situated along the northern margin of the Brindson Lake Pluton (1866 ± 12 Ma), a compositionally-zoned intrusion in contact to the north with a package of mafic volcanics and sedimentary rocks. These lithologies were subjected to regional metamorphism of upper greenschist facies during the Hudson Orogen. The Tower East Deposit is bound to the north by the regional Byers Fault Zone. The gold mineralization at Tower East occurs as: 1) fine-grained inclusions in pyrite (generally <30 μm); 2) fine-disseminated equant, tabular metallic gold grains in calcite-quartz micro-veins; 3) in composite sulphide-silicate-carbonate veinlets; and 4) in intrusive wall rock with potassic-sulphidic alteration.

At Birch Crossing – Niko-Kaslo, intrusive rocks of the Brindson Lake Pluton south of the Byers Fault consist of fine- to medium-grained, porphyroblastic and hydrothermally altered diorite. The faulted diorite-volcanic contact, however, is mylonitized, hematized, and fractured over an interval of several hundred metres in width straddling the Byers Fault. Rocks in the footwall of the Byers Fault consist of mainly intermediate to mafic metavolcanic and minor pyroclastic rocks. Within these rocks, auriferous quartz veins contained within andesites and minor fine-grained, altered dacite porphyry rocks were discovered originally in 1961 by Augustus Exploration, in trenches at the Kaslo Showing, 700 m west-northwest of Birch Crossing. Gold mineralization at Birch Crossing occurs as very fine-grained gold and chalcopyrite grains disseminated in secondary very fine-grained albite. The gold-copper mineralization here appears to be closely linked to albitization.

The Memorial Surface Showing occurs in metavolcanic and metasedimentary rocks that strike regionally from northeast to southwest. The southern half of the Property is underlain by the compositionally zoned, polyphase Brindson Lake Pluton. Near the Memorial Surface Showing, the volcanic sequence is dominated by massive to pillowed mafic flows and smaller amounts of intermediate to felsic flows and sedimentary rocks. The massive sulphide zone has been considered equivalent to the iron formation observed in this area and consists of matrix-textured, coarse, anhedral pyrrhotite stringers intergrown with pyrite in basalt. The iron formation consists of pyrite and (or) pyrrhotite with trace chalcopyrite.

The gold deposits of the Thunderbird Project are classified as shear hosted mesothermal orogenic gold deposits.

Since acquiring Tower Lake, Birch Crossing – Niko-Kaslo and Memorial, Golden Band have undertaken geological mapping, geochemical sampling, petrological and mineralogical studies, and ground and airborne geophysical surveys, and diamond drilling on the Properties. As of the effective date of this Report, 521 diamond drill holes totalling 64,490 m have been completed from 1984 to 2008 at the Tower East, Birch Crossing, Niko-Kaslo and Memorial Gold Deposits. From 1997 to 2008, Golden Band have completed 289 drill holes totalling 29,185 m on the Deposits.

In the Author's opinion, sample preparation, security and analytical procedures for the Thunderbird Project drill programs were adequate, and the data are of satisfactory quality and suitable for use in the current updated Mineral Resource Estimate. Verification of the Thunderbird Project data, used for the current updated Mineral Resource Estimate, was undertaken by the Authors, and included a site visit, due diligence sampling, verification of drilling assay data, and assessment of the available QA/QC data for the historical drilling data. The Authors consider that there is adequate correlation between assay values in Golden Bands's database and the independent verification samples collected and analysed at Actlabs, and that the supplied data are of satisfactory quality and suitable for use in the current updated Mineral Resource Estimate for the Thunderbird Project.

Preliminary gold recoveries can be estimated based the 2006 SGS laboratory tests for the Tower East and Memorial Deposits. There has been no previous mine production from any of the three Thunderbird Deposits. Laboratory metallurgical testing results were somewhat erratic, due to an apparent coarse gold nugget effect. In addition, the laboratory tests were performed on composite samples with gold grades significantly higher than these Deposits. Metallurgical testing has not been performed on any Birch Crossing mineralized material. Assuming a similar quartz-sulphide gold association to Tower East, similar extractions and recoveries could be assumed. Gold recoveries exceeding 90% for a combined gravity - cyanide leaching of gravity tails on all three of the Thunderbird Gold Project Deposits could be anticipated.

At a cut-off grade of 0.20 g/t Au for the Thunderbird Project, pit-constrained updated Measured and Indicated Mineral Resources total 15,342 kt grading 1.51 g/t Au and the updated Inferred Mineral Resources total 15,920 kt grading 1.18 g/t Au. Total pit-constrained metal contents are 743.60 koz Au in the Measured and Indicated Mineral Resources and 602.38 koz in the Inferred Mineral Resources. Measured Mineral Resources have been defined only in the Tower East Deposit, which has the densest drilling.

The Authors cannot identify any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in this Mineral Resource Estimate, other than if all the survey information provided by the Company or if downhole survey information provided by the Company is inaccurate. Inaccurate downhole survey information would create potential inaccuracies in the location, size, shape, tonnage, grade and grade distribution of the Mineral Resource Estimate, which could subsequently have a significant impact on any future economic studies and mine plans. However, based on the data review, the Authors consider the survey information and downhole surveys to be at acceptable standards.

26.0 RECOMMENDATIONS

The updated Mineral Resource Estimates are of such quality and quantity that the Tower East, Birch Lake, Memorial and Niko-Kaslo Deposits could potentially enter into production based on the parameters presented in Section 14 of this Report. The Authors consider that the four Deposits are potentially amenable to open pit mining methods.

The Authors recommend undertaking additional surveys and drilling, metallurgical testwork and some environmental baseline studies and permitting and social engagement work, and completion of a Preliminary Economic Assessment ("PEA") involving the Thunderbird Project and the Komis, Golden Heart and Corner Lake Projects farther east, to investigate the economic viability of these potential mines feeding a new, centrally located process plant in the Thunderbird Project area. This work would be completed in two Phases.

Recommendations for work to be completed in Phase 1 are as follows:

- **Historical Drill Core Sampling** - Re-sample unsampled intervals from past Memorial drilling (if drill core is intact and identifiable). This work could add value by filling data gaps without new drilling;
- **Reference Standards -** Develop site-specific certified reference materials (CRMs) for QA/QC, as commercial standards have been unreliable in the past. Availability of such CRMs would ensure assay accuracy and regulatory compliance;
- **Data Management** - Transfer all drill data (assays, logs, surveys) to a secure relational database for efficient modeling, reporting and future audits;
- **Surveys** - Complete a LiDAR survey or high-resolution orthophotographic survey across the entire project area. This provides accurate topography, structural mapping, and planning for drill access/roads, essential for modern Mineral Resource modeling and mine design;
- **Mineral Resource Expansion Drilling** - Target potential growth at Tower East, Birch Crossing and Memorial. This aims to extend known mineralization along strike, down-dip, or to new parallel zones, increasing total resource tonnage;
- **Infill Drilling** - Focused within existing Mineral Resource areas to convert Inferred Mineral Resources to Indicated or Measured Mineral Resources, improving geological confidence and supporting future Mineral Reserve Estimates or mine planning;
- **Geotechnical Drilling** - Collect drill core samples for rock mechanics testing (e.g., UCS, RQD, joint orientation) to inform open-pit slope angles, pit wall stability, and overall mine design parameters; and.
- **Bulk Density Testing** - Measure representative samples from various lithologies and mineralization styles. Accurate densities are critical for tonnage calculations in Mineral Resource Estimates.

Phase 2 is recommended to include a Preliminary Economic Assessment. Phase 2 is contingent on positive results from Phase 1.

Specific recommendations for metallurgical testing for the PEA are:

- Complete gold deportment mineralogical studies to assist in identifying process strategies to recover a high percentage (>90%) of gold content;
- Assemble a composite sample that mirrors the Mineral Resource grades (~1.5 to 1.7 g/t Au). Complete GRG testing, and cyanide leach testing on whole mineralized material and gravity separation tails;
- Complete preliminary flotation tests on gravity tails to evaluation the potential to produce saleable gold-sulphide concentrates; and
- Subject to the results of the gold deportment study and consideration of processing rates and process facility location, investigate the potential for mineralized material sorting to reduce the amount of mineralized material to be processed.

Including administration, the total cost estimate for the Phase 1 recommended exploration work program is CAD$5.2M and that for the Phase 2 recommended PEA is CAD$0.6M (Table 26.1). The recommended work programs should be completed in the next 12 to 18 months.

TABLE 26.1
COST ESTIMATES FOR RECOMMENDED WORK PROGRAMS AT THUNDERBIRD*

Activity	Units (m)	Cost Estimate (CAD$)*
Phase 1 Exploration		
Drilling	17,000	5,000,000
LiDAR Survey		200,000
Subtotal Exploration		**5,200,000**
Phase 2 Preliminary Economic Assessment		
Environmental, Permitting, Social Support		50,000
Mine Design Work		150,000
Metallurgical Testwork		200,000
Reporting		100,000
Contingency (20%)		100,000
Subtotal PEA		**600,000**
Administration		**100,000**
Total		**5,900,000**

Note: **Not including applicable taxes*

27.0 REFERENCES

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28.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

WILLIAM STONE, PH.D., P.GEO.

I, William Stone, Ph.D., P.Geo, residing at 4361 Latimer Crescent, Burlington, Ontario, do hereby certify that:

1. I am an independent geological consultant working for P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Thunderbird Gold Project, La Ronge Mining District, Northeast Saskatchewan", (The "Technical Report") with an effective date of February 10, 2026.
3. I am a graduate of Dalhousie University with a Bachelor of Science (Honours) degree in Geology (1983). In addition, I have a Master of Science in Geology (1985) and a Ph.D. in Geology (1988) from the University of Western Ontario. I have worked as a geologist for a total of 35 years since obtaining my M.Sc. degree. I am a geological consultant currently licensed by the Professional Geoscientists of Ontario (License No 1569).

   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.

   My relevant experience for the purpose of the Technical Report is:
   - Contract Senior Geologist, LAC Minerals Exploration Ltd. 1985-1988
   - Post-Doctoral Fellow, McMaster University 1988-1992
   - Contract Senior Geologist, Outokumpu Mines and Metals Ltd. 1993-1996
   - Senior Research Geologist, WMC Resources Ltd. 1996-2001
   - Senior Lecturer, University of Western Australia 2001-2003
   - Principal Geologist, Geoinformatics Exploration Ltd. 2003-2004
   - Vice President Exploration, Nevada Star Resources Inc. 2005-2006
   - Vice President Exploration, Goldbrook Ventures Inc. 2006-2008
   - Vice President Exploration, North American Palladium Ltd. 2008-2009
   - Vice President Exploration, Magma Metals Ltd. 2010-2011
   - President & COO, Pacific North West Capital Corp. 2011-2014
   - Consulting Geologist 2013-2017
   - Senior Project Geologist, Anglo American 2017-2019
   - Consulting Geoscientist 2020-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 2 to 9, 15 to 19, 21 to 24, and co-authoring Sections 1, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have been involved previously with the Thunderbird Gold Project as a "Qualified Person" for a Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Thunderbird Gold Project, La Ronge Mining District, Northeast Saskatchewan, dated September 4, 2024.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: February 10, 2026
Signed Date: February 23, 2026

{SIGNED AND SEALED}
[William Stone]

William E. Stone, Ph.D., P.Geo.

CERTIFICATE OF QUALIFIED PERSON

YUNGANG WU, P.GEO.

I, Yungang Wu, P.Geo, residing at 3246 Preserve Drive, Oakville, Ontario, L6M 0X3, do hereby certify that:

1. I am an independent consulting geologist contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Thunderbird Gold Project, La Ronge Mining District, Northeast Saskatchewan", (The "Technical Report") with an effective date of February 10, 2026.
3. I am a graduate of Jilin University, China, with a Master's degree in Mineral Deposits (1992). I have worked as a geologist for 30 plus years since graduating. I am a geological consultant and a registered practising member of the Professional Geoscientists Ontario (Registration No. 1681).

   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.

   My relevant experience for the purpose of the Technical Report is as follows:
   - Geologist –Geology and Mineral Bureau, Liaoning Province, China 1992-1993
   - Senior Geologist – Committee of Mineral Resources and Reserves of Liaoning, China 1993-1998
   - VP – Institute of Mineral Resources and Land Planning, Liaoning, China 1998-2001
   - Project Geologist–Exploration Division, De Beers Canada 2003-2009
   - Mine Geologist – Victor Diamond Mine, De Beers Canada 2009-2011
   - Resource Geologist– Coffey Mining Canada 2011-2012
   - Consulting Geologist 2012-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101. I am independent of the Vendor and the Property.
7. I have been involved previously with the Thunderbird Gold Project as a "Qualified Person" for a Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Thunderbird Gold Project, La Ronge Mining District, Northeast Saskatchewan, dated September 4, 2024.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: February 10, 2026
Signed Date: February 23, 2026

{SIGNED AND SEALED}
[Yungang Wu]

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Yungang Wu, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

JARITA BARRY, P.GEO.

I, Jarita Barry, P.Geo., residing at 9052 Mortlake-Ararat Road, Ararat, Victoria, Australia, 3377, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Thunderbird Gold Project, La Ronge Mining District, Northeast Saskatchewan", (The "Technical Report") with an effective date of February 10, 2026.
3. I am a graduate of RMIT University of Melbourne, Victoria, Australia, with a B.Sc. in Applied Geology. I have worked as a geologist for over 17 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by Engineers and Geoscientists British Columbia (License No. 40875) and Professional Engineers and Geoscientists Newfoundland & Labrador (License No. 08399). I am also a member of the Australasian Institute of Mining and Metallurgy of Australia (Member No. 305397);

   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.

   My relevant experience for the purpose of the Technical Report is:

   - Geologist, Foran Mining Corp. 2004
   - Geologist, Aurelian Resources Inc. 2004
   - Geologist, Linear Gold Corp. 2005-2006
   - Geologist, Búscore Consulting 2006-2007
   - Consulting Geologist (AusIMM) 2008-2014
   - Consulting Geologist, P.Geo. (EGBC/AusIMM) 2014-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Section 11, and co-authoring Sections 1, 12, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have been involved previously with the Thunderbird Gold Project as a "Qualified Person" for a Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Thunderbird Gold Project, La Ronge Mining District, Northeast Saskatchewan, dated September 4, 2024.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: February 10, 2026
Signed Date: February 23, 2026

{SIGNED AND SEALED}
[Jarita Barry]

Jarita Barry, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

DAVID BURGA, P.GEO.

I, David Burga, P. Geo., residing at 3884 Freeman Terrace, Mississauga, Ontario, do hereby certify that:

1. I am an independent geological consultant contracted by P & E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Thunderbird Gold Project, La Ronge Mining District, Northeast Saskatchewan", (The "Technical Report") with an effective date of February 10, 2026.
3. I am a graduate of the University of Toronto with a Bachelor of Science degree in Geological Sciences (1997). I have worked as a geologist for over 20 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by the Association of Professional Geoscientists of Ontario (License No 1836).

   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.

   My relevant experience for the purpose of the Technical Report is:

   - Exploration Geologist, Cameco Gold — 1997-1998
   - Field Geophysicist, Quantec Geoscience — 1998-1999
   - Geological Consultant, Andeburg Consulting Ltd. — 1999-2003
   - Geologist, Aeon Egmond Ltd. — 2003-2005
   - Project Manager, Jacques Whitford — 2005-2008
   - Exploration Manager – Chile, Red Metal Resources — 2008-2009
   - Consulting Geologist — 2009-Present
4. I have visited the Property that is the subject of this Technical Report on February 10, 2026.
5. I am responsible for authoring Section 10 and co-authoring Sections 1, 12, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: February 10, 2026
Signed Date: February 23, 2026

{SIGNED AND SEALED}
[David Burga]

____
David Burga, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

BRIAN RAY, M.SC., P.GEO.

I, Brian Ray, M.Sc., P.Geo., residing at 11770 Wildwood Crescent N, Pitt Meadows, British Columbia, Canada, do hereby certify that:

1. I was an independent geological consultant contracted by P&E Mining Consultants Inc for the 2023 site visit to the Property. I am now a geological consultant to Matrixset and not independent for the purposes of NI 43-101.
2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Thunderbird Gold Project, La Ronge Mining District, Northeast Saskatchewan", (The "Technical Report") with an effective date of February 10, 2026.
3. I am a graduate of the School of Mining and Geology "Hristo Botev", Pernik (1980) with a Bachelor of Science degree in Geology and Exploration of Minerals, and the University of Mining Engineering and Geology "St. Ivan Rilsky"' Sofia with a Master of Science degree in Geology and Exploration of Mineral Resources (1993). I have worked as a geologist for over 40 years. I am a geological consultant currently licensed by the Professional Geoscientists of British Columbia (License No 33418).

   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.

   My relevant experience for the purpose of the Technical Report is:
   - Senior Geologist, Bulgarian Academy of Sciences – Geological Institute, Sofia 1980-2002
   - Contract Geologist, Barrick Gold Corporation (Williams Mine), Marathon, ON July 2005-Oct 2005
   - Chief Mine Geologist, YGC Resources (Ketza River Mine), Yukon Oct 2005-Oct 2006
   - Resource Program Manager, Miramar Mining Corp. (Hope Bay), Nunavut 2006-2007
   - Senior District Geologist, Newmont Mining Corp. (Hope Bay), Nunavut 2007-Jun 2008
   - Geological Consultant, AMEC Americas Ltd., Vancouver, BC Jun 2008-Dec 2008
   - Independent Geological Consultant Dec 2008-June 2009
   - Country Exploration Manager, Sandspring Resources Ltd. May 2013-Dec 2013
   - Principal Resource Geologist, Ray GeoConsulting Ltd. 2013-present
4. I have visited the Property that is the subject of this Technical Report on October 27, 2023 and on November 9 to 12, 2024.
5. I am responsible for co-authoring Sections 1, 12, 25, 26, and 27 of this Technical Report.
6. I am not independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have been involved previously with the Thunderbird Gold Project as a "Qualified Person" for a Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Thunderbird Gold Project, La Ronge Mining District, Northeast Saskatchewan, dated September 4, 2024.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: February 10, 2026
Signed Date: February 23, 2026

{SIGNED AND SEALED}
[Brian Ray]

Brian Ray, M.Sc., P.Geo.

CERTIFICATE OF QUALIFIED PERSON

D. GRANT FEASBY, P. ENG.

I, D. Grant Feasby, P. Eng., residing at 12,209 Hwy 38, Tichborne, Ontario, K0H 2V0, do hereby certify that:

1. I am currently the Owner and President of:
   FEAS - Feasby Environmental Advantage Services
   38 Gwynne Ave, Ottawa, K1Y1W9

2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Thunderbird Gold Project, La Ronge Mining District, Northeast Saskatchewan", (The "Technical Report") with an effective date of February 10, 2026.

3. I graduated from Queens University in Kingston Ontario, in 1964 with a Bachelor of Applied Science in Metallurgical Engineering, and a Master of Applied Science in Metallurgical Engineering in 1966. I am a Professional Engineer registered with Professional Engineers Ontario. I have worked as a metallurgical engineer for over 50 years since my graduation from university.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report has been acquired by the following activities:
   - Metallurgist, Base Metal Processing Plant.
   - Research Engineer and Lab Manager, Industrial Minerals Laboratories in USA and Canada.
   - Research Engineer, Metallurgist and Plant Manager in the Canadian Uranium Industry.
   - Manager of Canadian National Programs on Uranium and Acid Generating Mine Tailings.
   - Director, Environment, Canadian Mineral Research Laboratory.
   - Senior Technical Manager, for large gold and bauxite mining operations in South America.
   - Expert Independent Consultant associated with several companies, including P&E Mining Consultants, on mineral processing, environmental management, and mineral-based radiation assessment.

4. I have not visited the Property that is the subject of this Technical Report.

5. I am responsible for authoring Sections 13 and 20, and co-authoring Sections 1, 25, 26, and 27 of this Technical Report.

6. I am independent of the issuer applying the test in Section 1.5 of NI 43-101.

7. I have been involved previously with the Thunderbird Gold Project as a "Qualified Person" for a Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Thunderbird Gold Project, La Ronge Mining District, Northeast Saskatchewan, dated September 4, 2024.

8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.

9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: February 10, 2026
Signed Date: February 23, 2026

{SIGNED AND SEALED}
[D. Grant Feasby]

D. Grant Feasby, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

EUGENE PURITCH, P. ENG., FEC, CET

I, Eugene J. Puritch, P. Eng., FEC, CET, residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant and President of P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Thunderbird Gold Project, La Ronge Mining District, Northeast Saskatchewan", (The "Technical Report") with an effective date of February 10, 2026.
3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen's University. In addition, I have also met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for a Bachelor's degree in Engineering Equivalency. I am a mining consultant currently licensed by the: Professional Engineers and Geoscientists New Brunswick (License No. 4778); Professional Engineers, Geoscientists Newfoundland and Labrador (License No. 5998); Association of Professional Engineers and Geoscientists Saskatchewan (License No. 16216); Ontario Association of Certified Engineering Technicians and Technologists (License No. 45252); Professional Engineers of Ontario (License No. 100014010); Association of Professional Engineers and Geoscientists of British Columbia (License No. 42912); and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (No. L3877). I am also a member of the National Canadian Institute of Mining and Metallurgy.

   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.

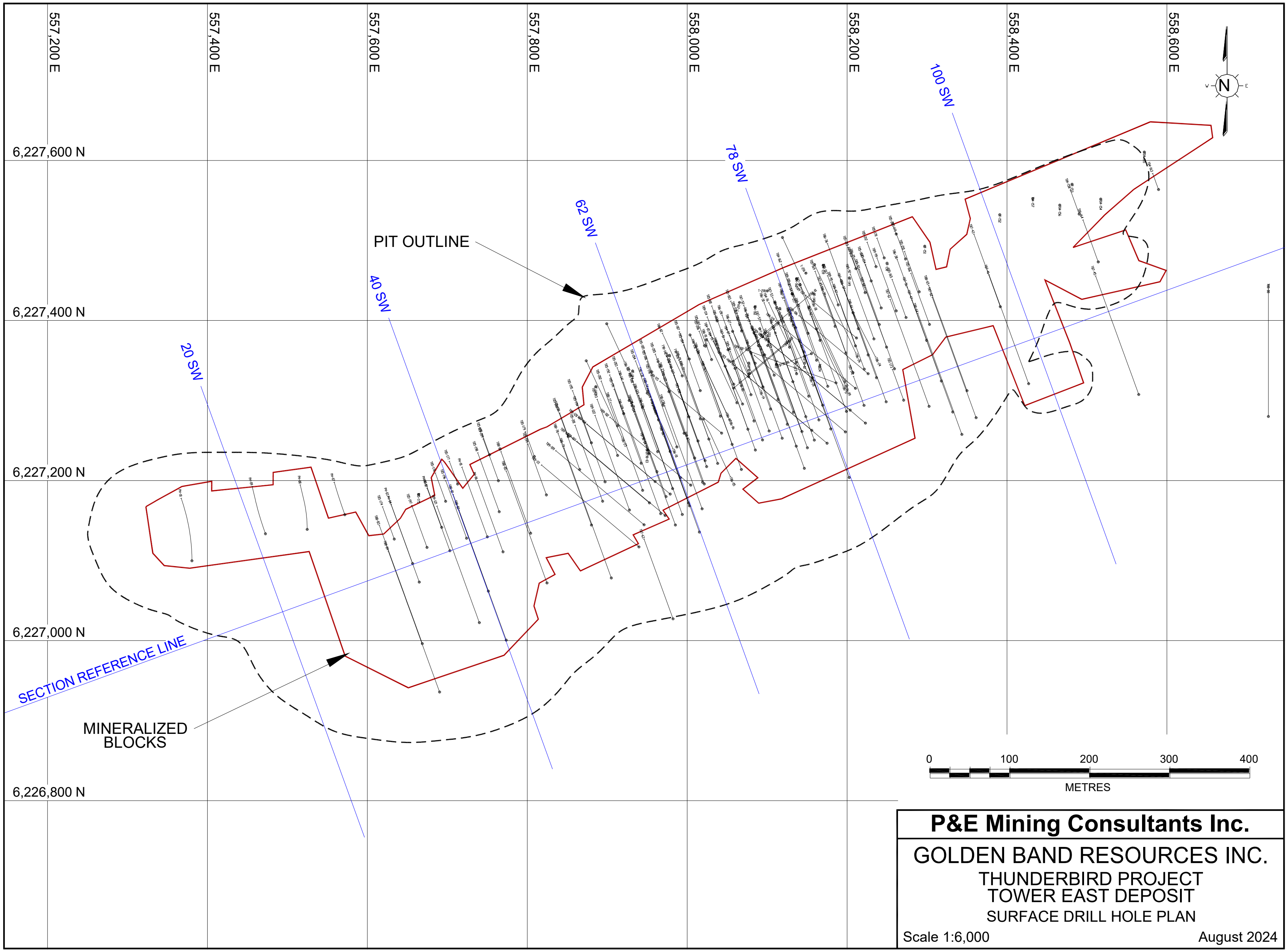
   I have practiced my profession continuously since 1978. My summarized career experience is as follows:
   - Mining Technologist - H.B.M.& S. and Inco Ltd., 1978-1980
   - Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd., 1981-1983
   - Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine, 1984-1986
   - Self-Employed Mining Consultant – Timmins Area, 1987-1988
   - Mine Designer/Resource Estimator – Dynatec/CMD/Bharti, 1989-1995
   - Self-Employed Mining Consultant/Resource-Reserve Estimator, 1995-2004
   - President – P&E Mining Consultants Inc, 2004-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have been involved previously with the Thunderbird Gold Project as a "Qualified Person" for a Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Thunderbird Gold Project, La Ronge Mining District, Northeast Saskatchewan, dated September 4, 2024.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: February 10, 2026
Signed Date: February 23, 2026

{SIGNED AND SEALED}
[Eugene Puritch]

Eugene Puritch, P.Eng., FEC, CET

APPENDIX A DRILL HOLE PLANS



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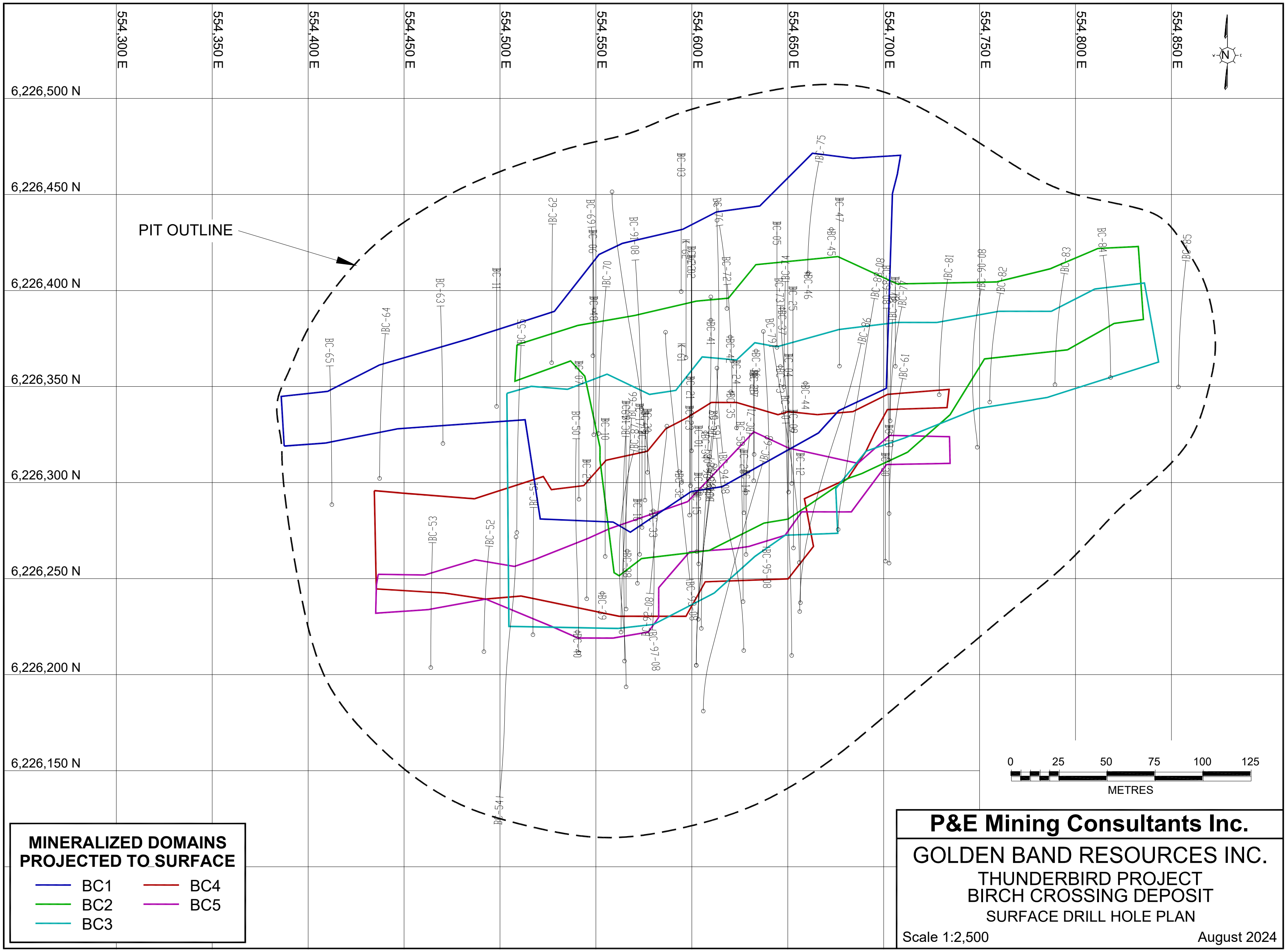
557,600 E
557,800 E
558,000 E
558,200 E
558,400 E
558,600 E
6,227,600 N
6,227,400 N
6,227,200 N
6,227,000 N
6,226,800 N
N
PIT OUTLINE
MINERALIZED BLOCKS
SECTION REFERENCE LINE
20 SW
40 SW
62 SW
78 SW
100 SW
0
100
200
300
400
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
TOWER EAST DEPOSIT
SURFACE DRILL HOLE PLAN
Scale 1:6,000
August 2024



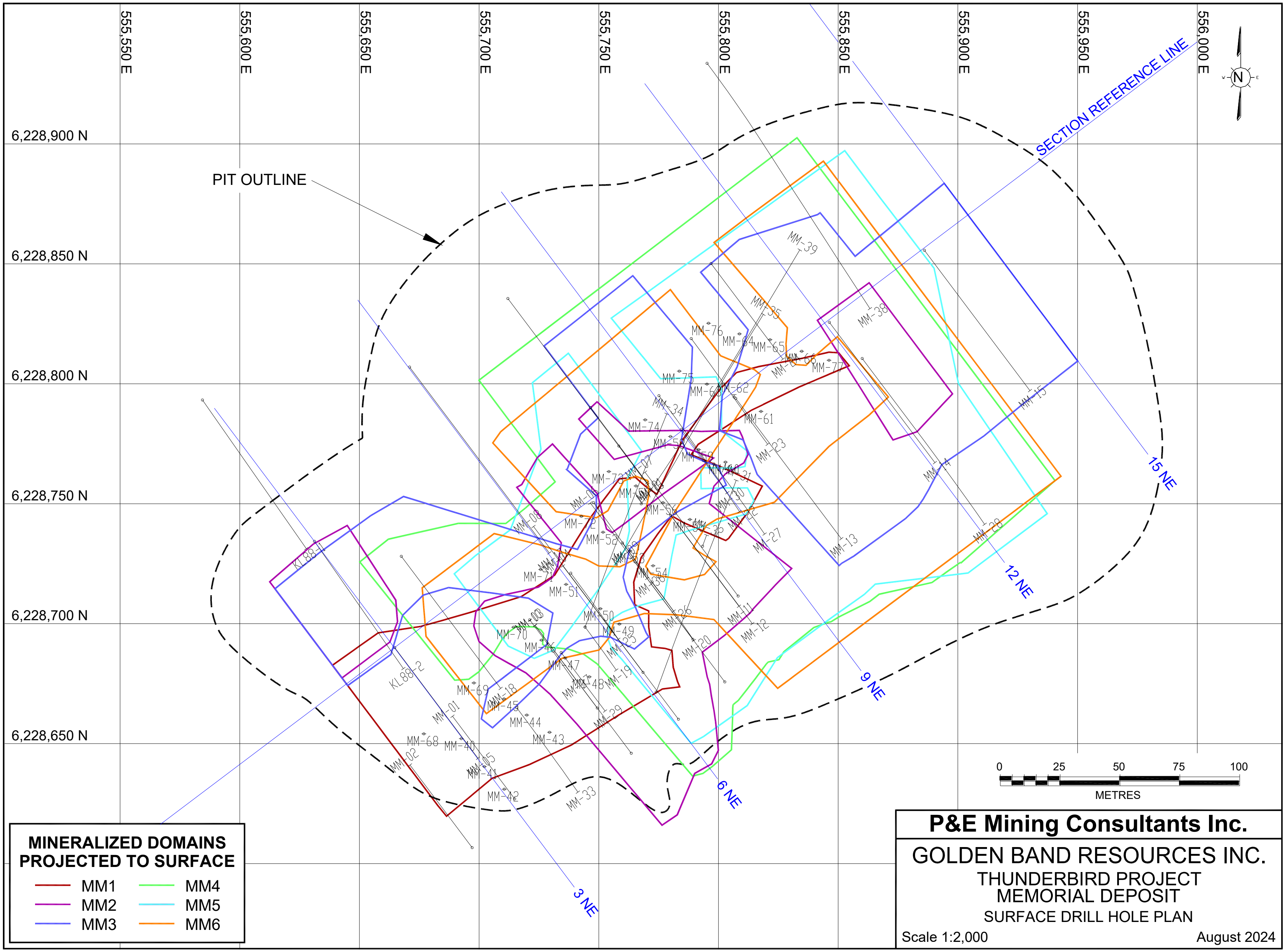
P&E Mining Consultants Inc.

GOLDEN BAND RESOURCES INC.

THUNDERBIRD PROJECT
BIRCH CROSSING DEPOSIT

SURFACE DRILL HOLE PLAN

Scale 1:2,500 August 2024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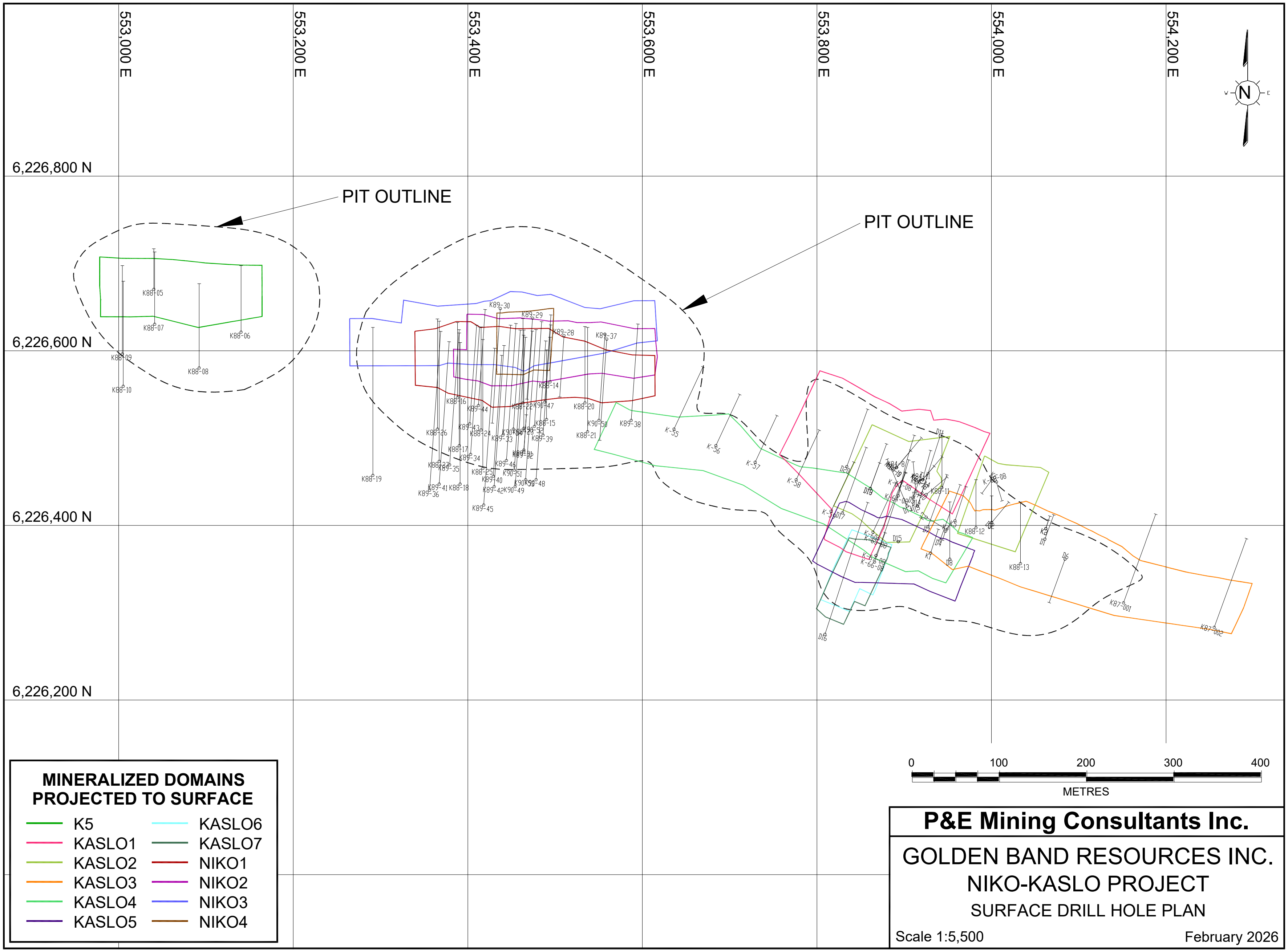
6,228,850 N
6,228,800 N
6,228,750 N
6,228,700 N
6,228,650 N
PIT OUTLINE
SECTION REFERENCE LINE
3 NE
6 NE
9 NE
12 NE
15 NE
N
0
25
50
75
100
METRES
MINERALIZED DOMAINS PROJECTED TO SURFACE
MM1
MM2
MM3
MM4
MM5
MM6
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
MEMORIAL DEPOSIT
SURFACE DRILL HOLE PLAN
Scale 1:2,000
August 2024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553,200 E
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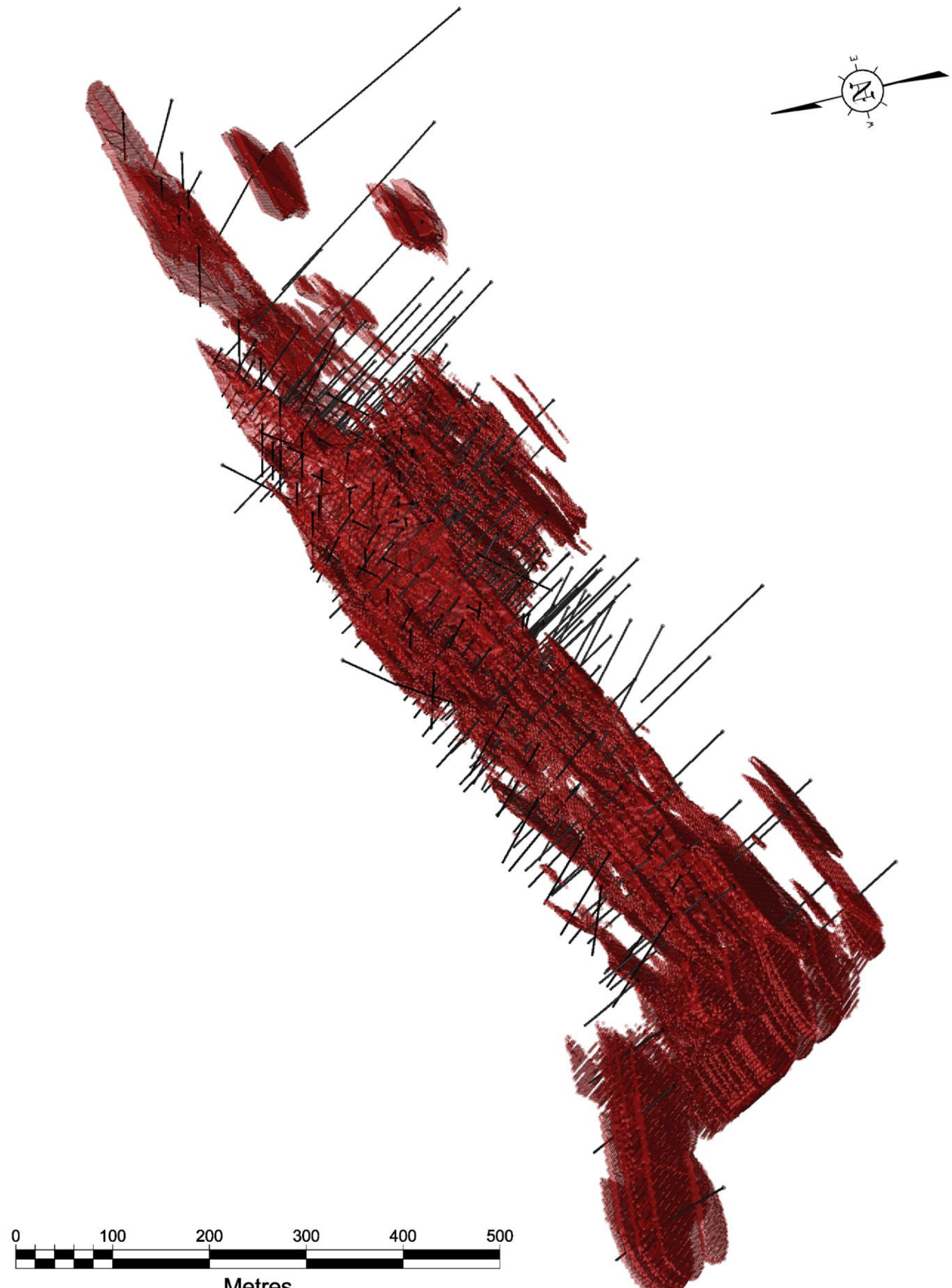
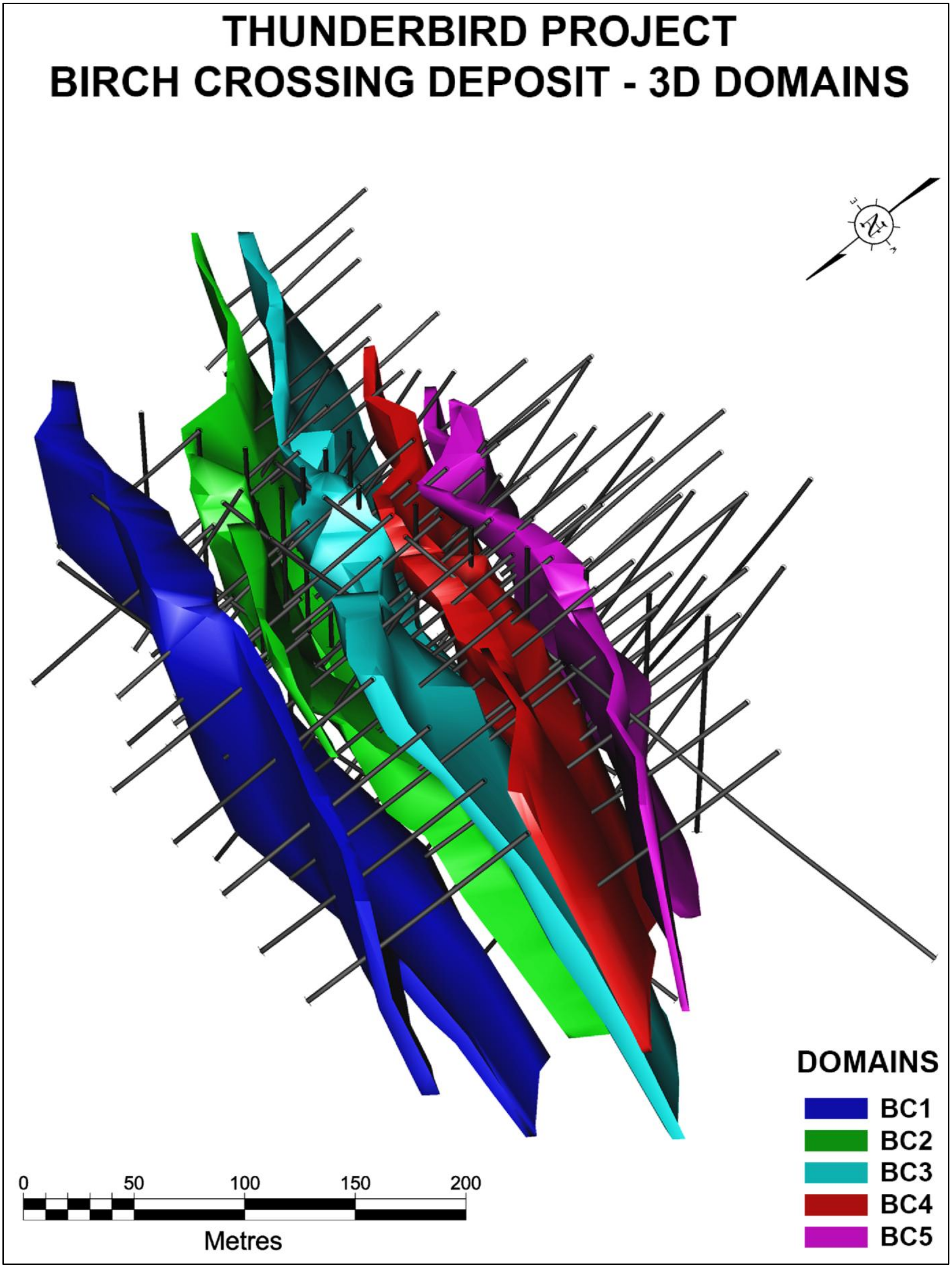
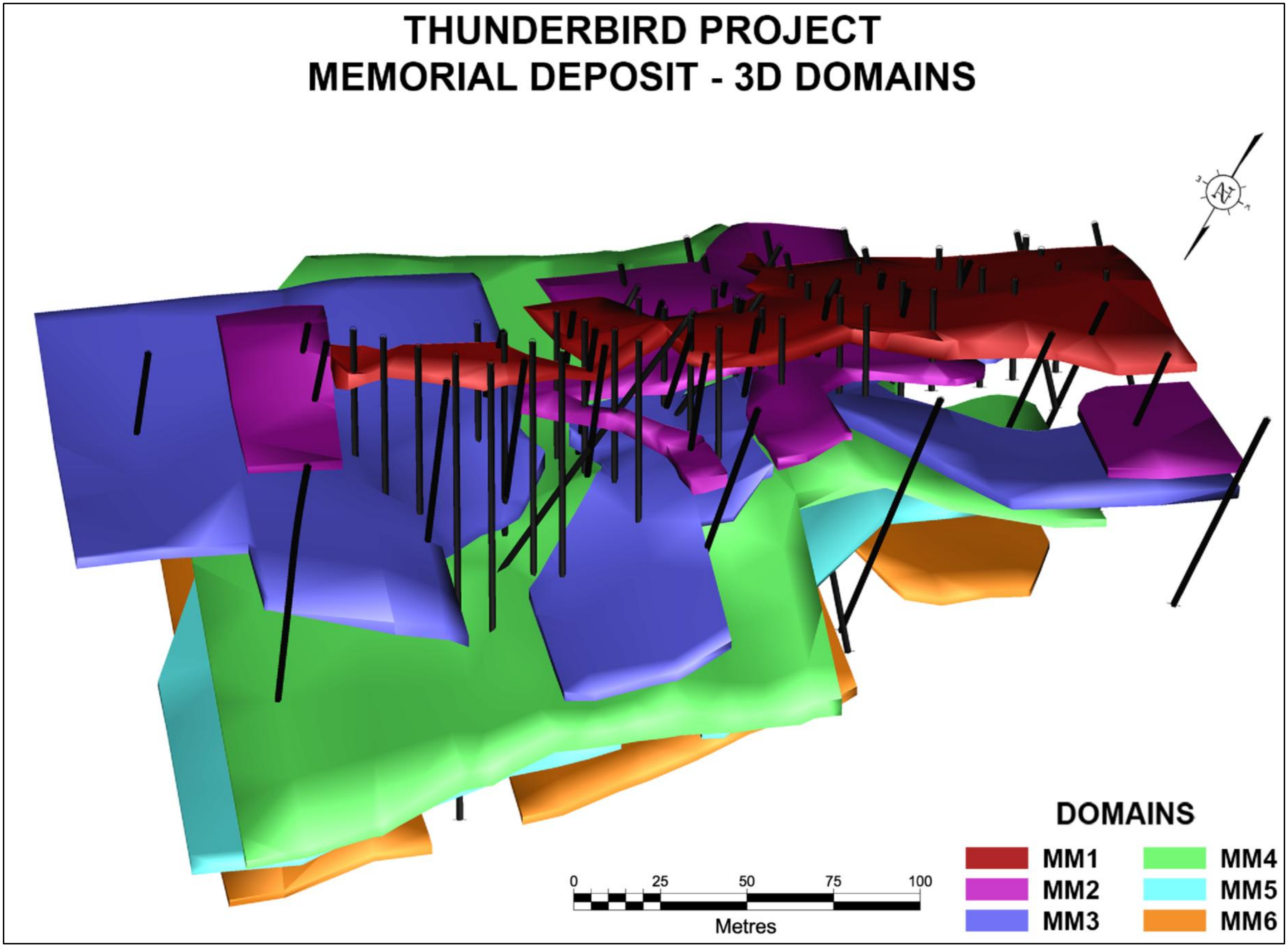
554,200 E
6,226,800 N
6,226,600 N
6,226,400 N
6,226,200 N
PIT OUTLINE
PIT OUTLINE
N
MINERALIZED DOMAINS
PROJECTED TO SURFACE
K5
KASLO1
KASLO2
KASLO3
KASLO4
KASLO5
KASLO6
KASLO7
NIKO1
NIKO2
NIKO3
NIKO4
0
100
200
300
400
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
NIKO-KASLO PROJECT
SURFACE DRILL HOLE PLAN
Scale 1:5,500
February 2026

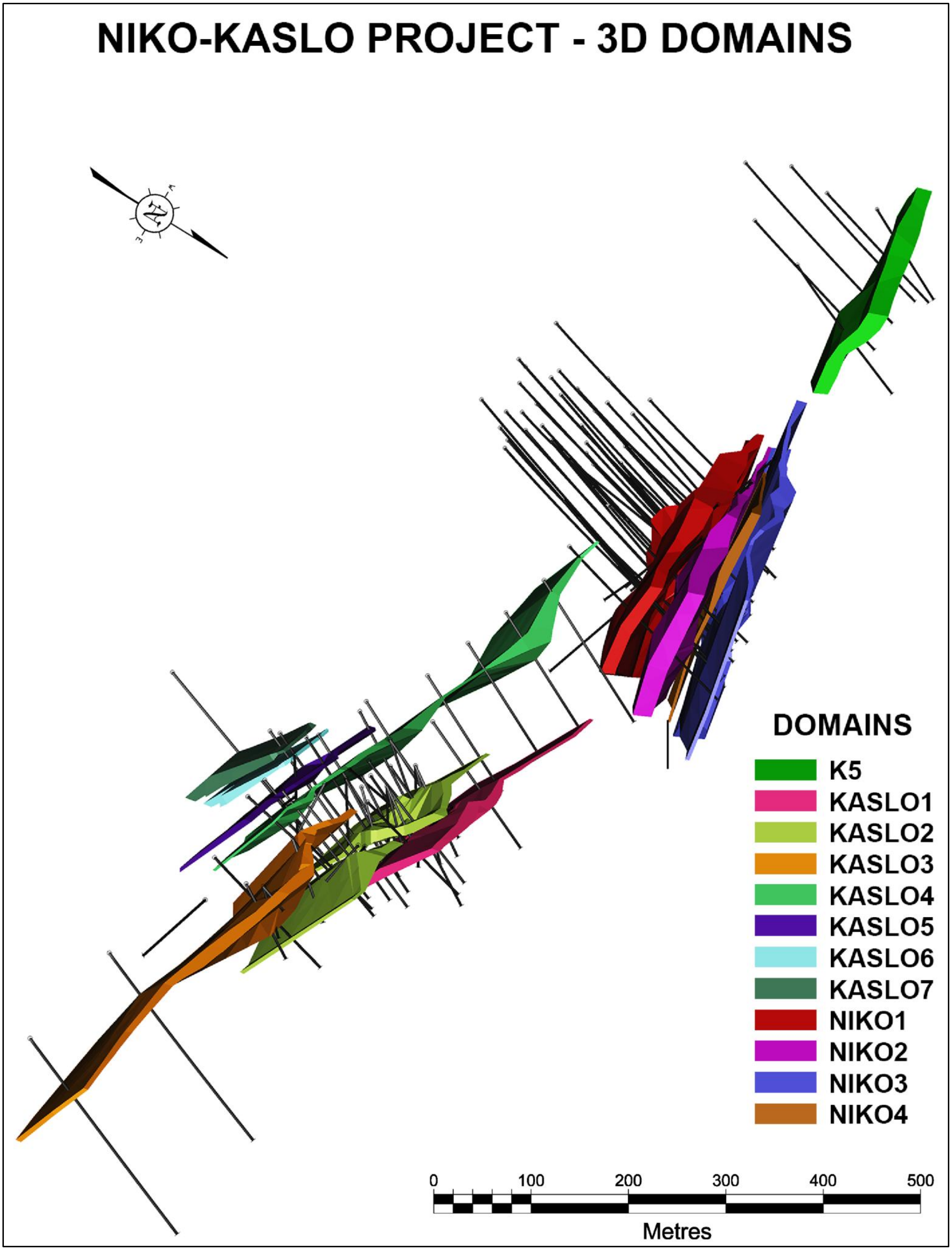
APPENDIX B 3-D DOMAINS

THUNDERBIRD PROJECT
TOWER EAST DEPOSIT - 3D MINERALIZED BLOCKS



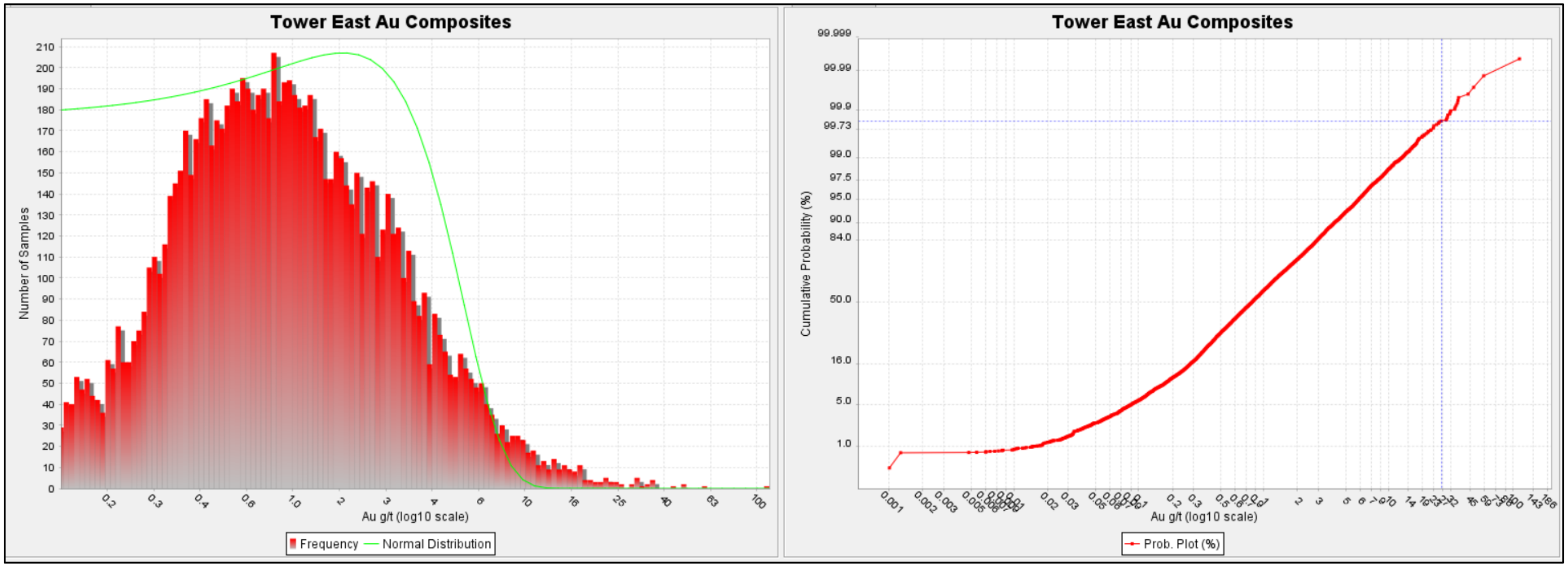

THUNDERBIRD PROJECT
BIRCH CROSSING DEPOSIT - 3D DOMAINS
DOMAINS
BC1
BC2
BC3
BC4
BC5
0
50
100
150
200
Metres


THUNDERBIRD PROJECT
MEMORIAL DEPOSIT - 3D DOMAINS
DOMAINS
MM1
MM2
MM3
MM4
MM5
MM6
0
25
50
75
100
Metres

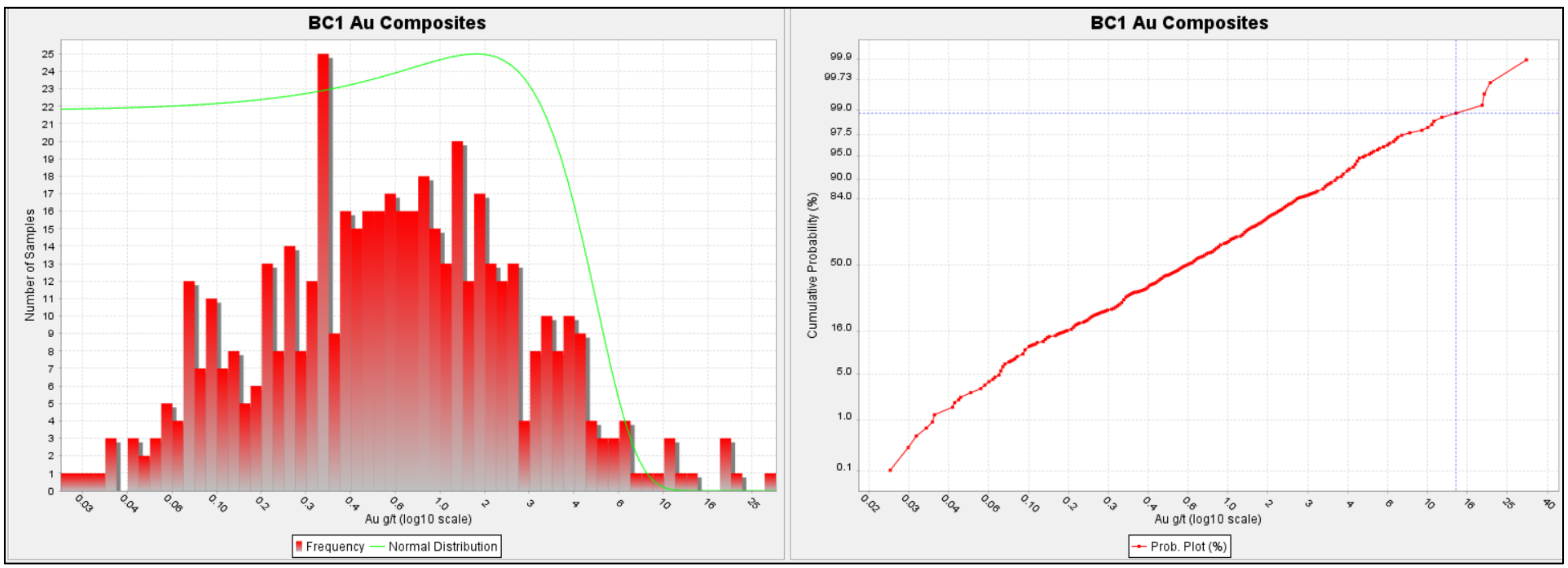

NIKO-KASLO PROJECT - 3D DOMAINS
DOMAINS
K5
KASLO1
KASLO2
KASLO3
KASLO4
KASLO5
KASLO6
KASLO7
NIKO1
NIKO2
NIKO3
NIKO4
0
100
200
300
400
500
Metres

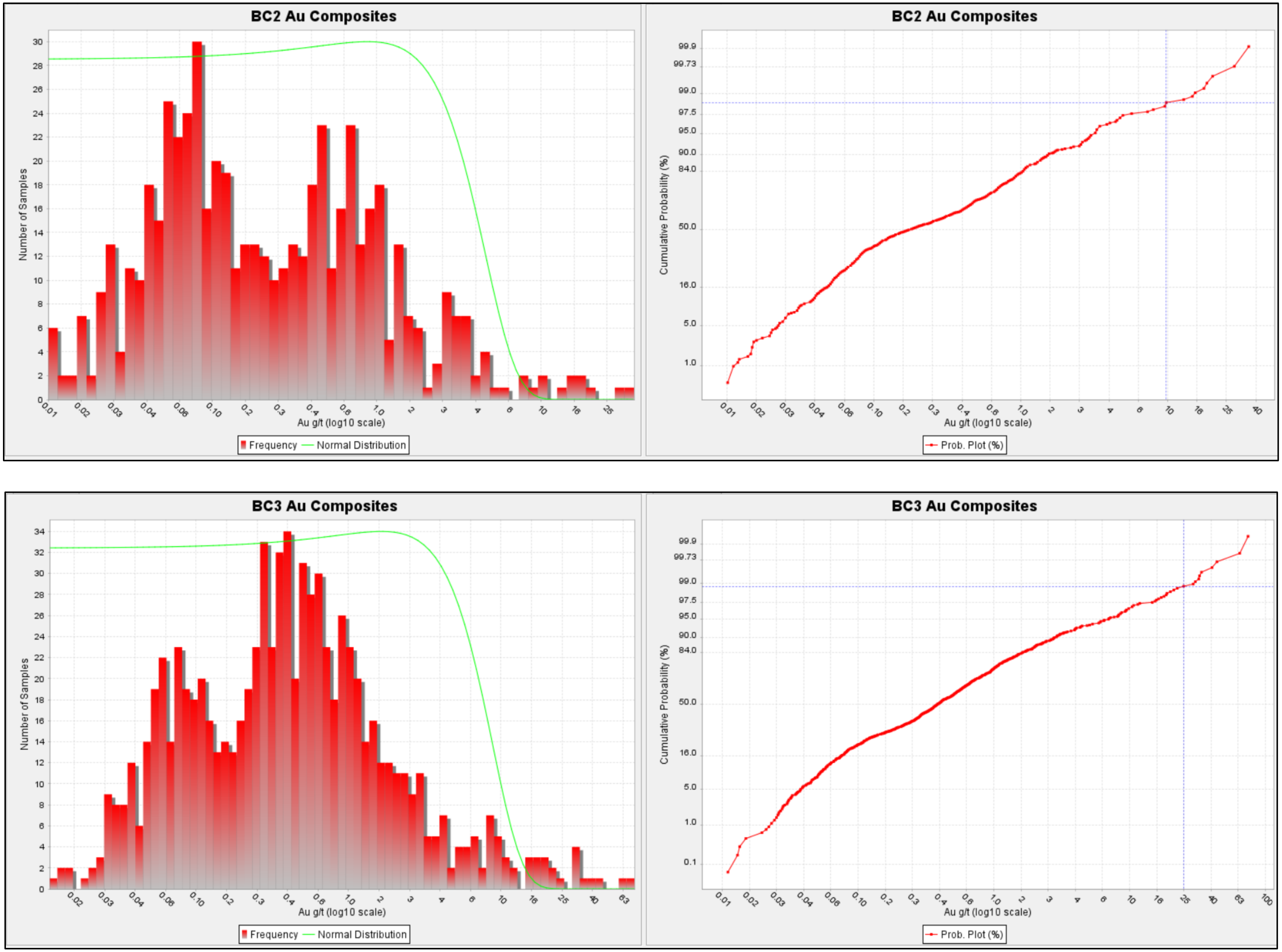
APPENDIX C LOG NORMAL HISTOGRAMS AND PROBABILITY PLOTS

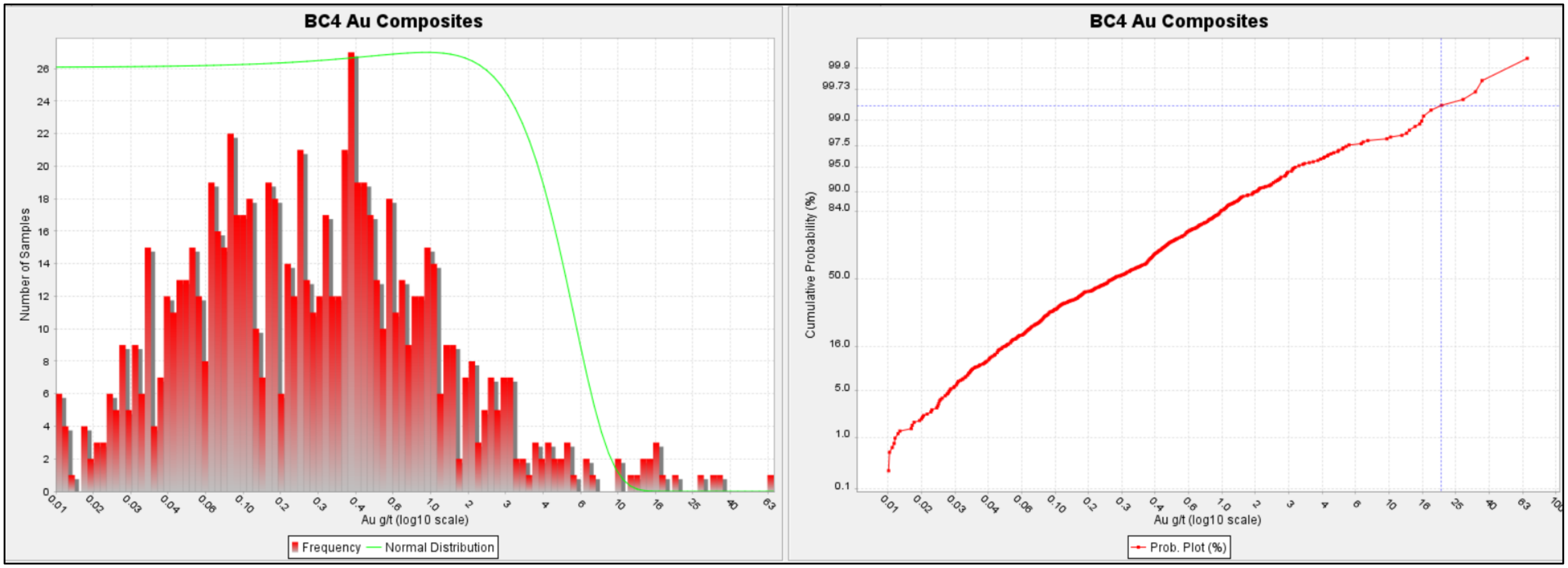
TOWER EAST

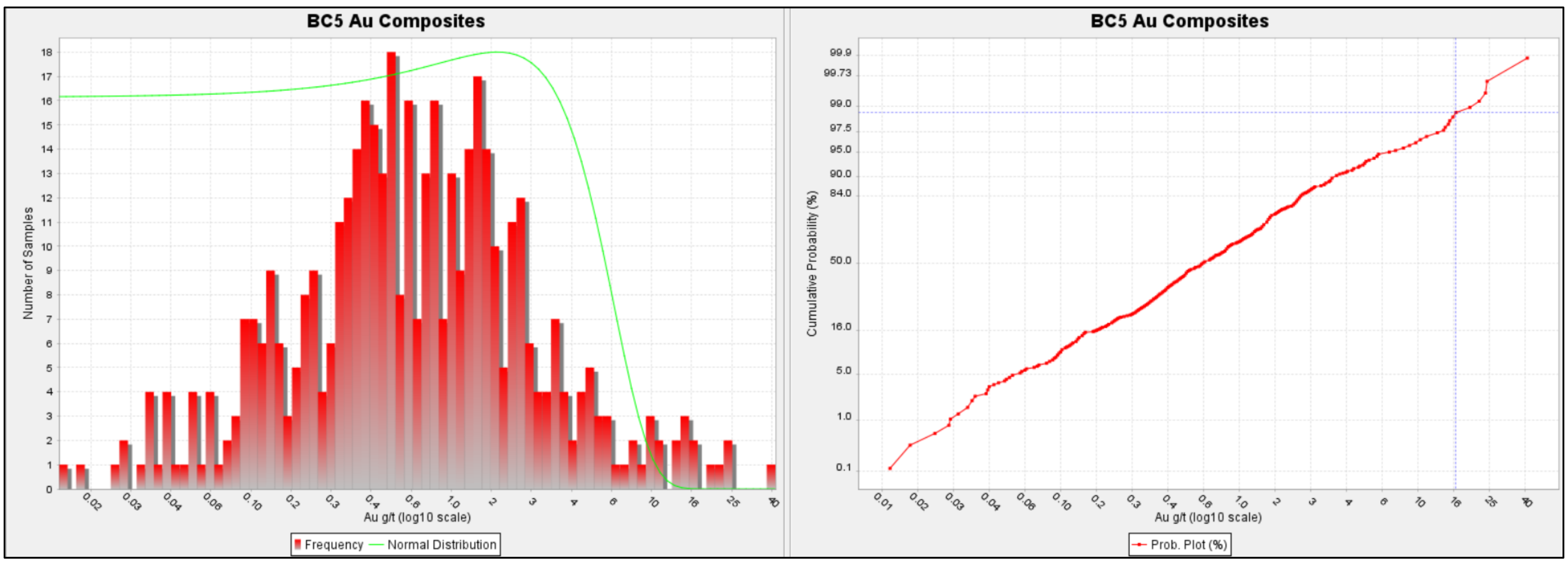


BIRCH CROSSING

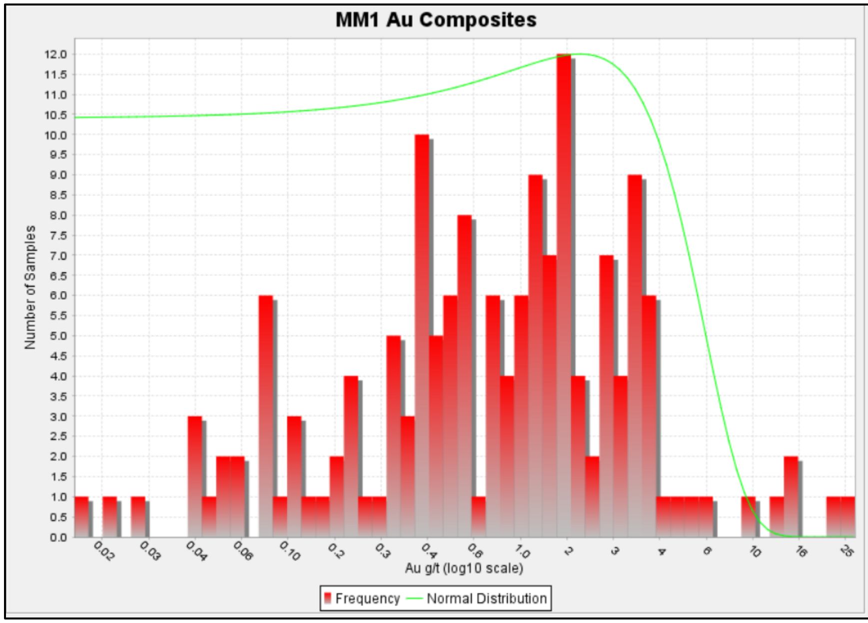


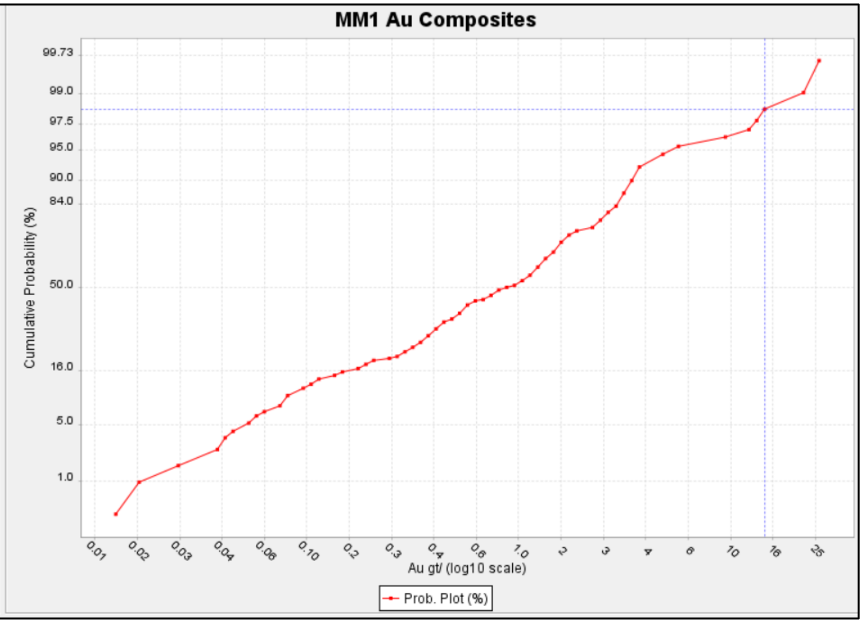

BC2 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
BC2 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)
BC3 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
BC3 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

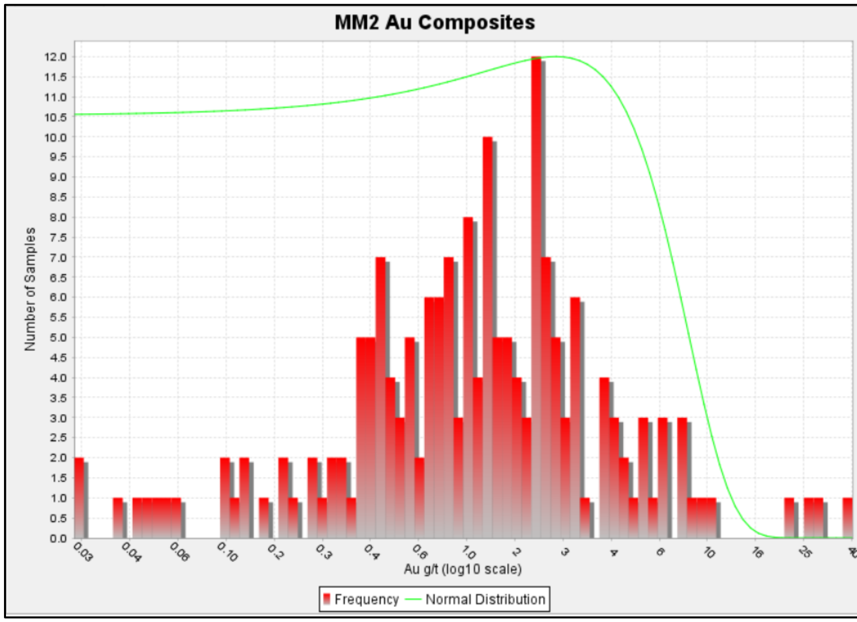

BC4 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
BC4 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

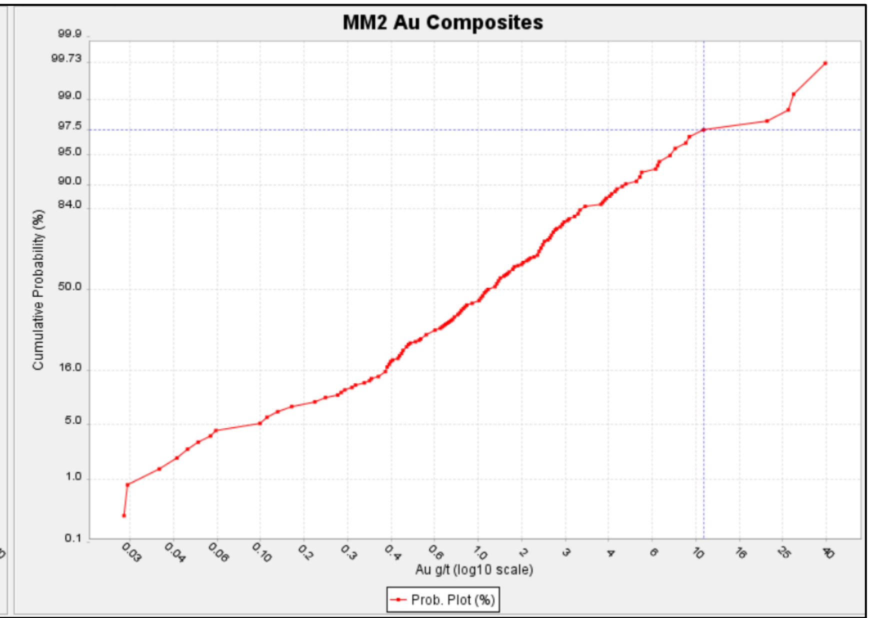

BC5 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
BC5 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

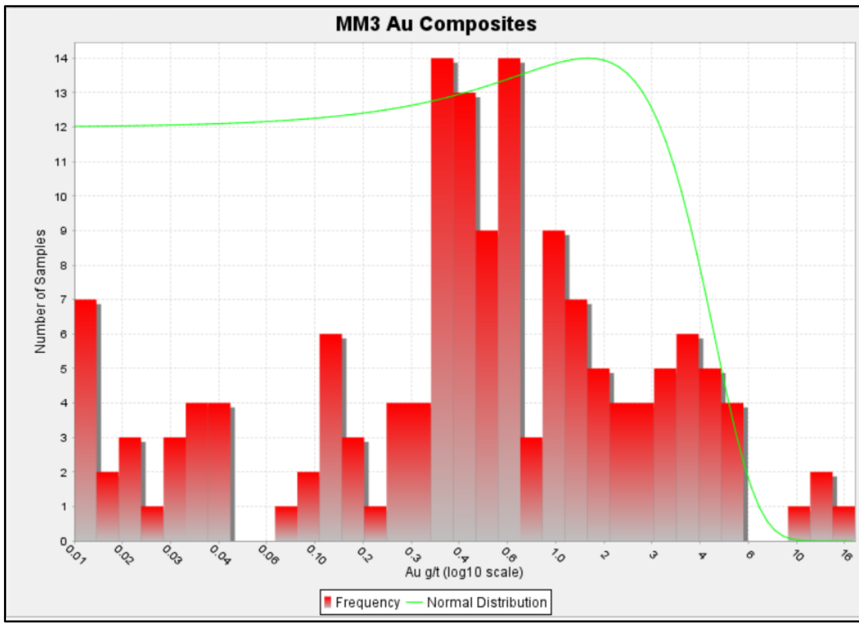
MEMORIAL

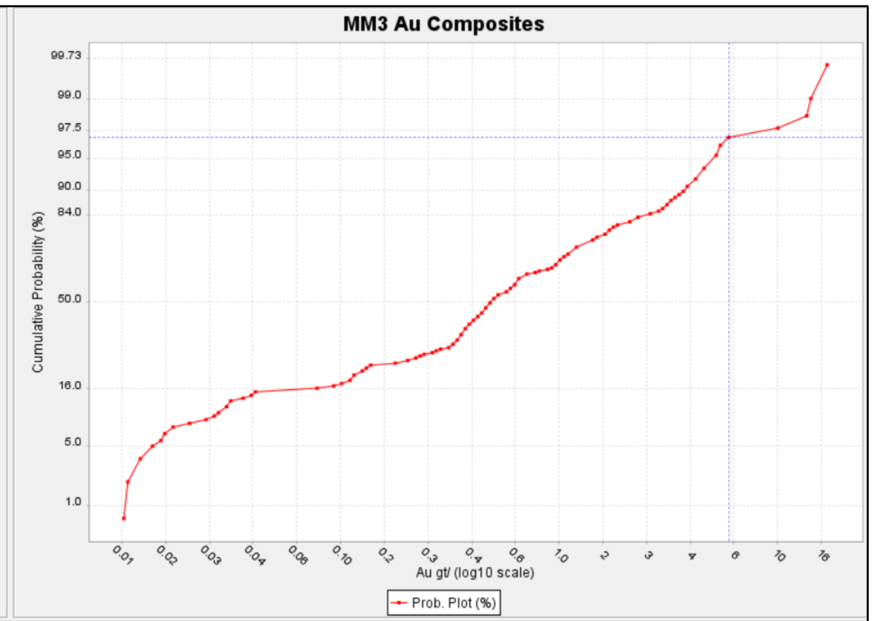

MM1 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution

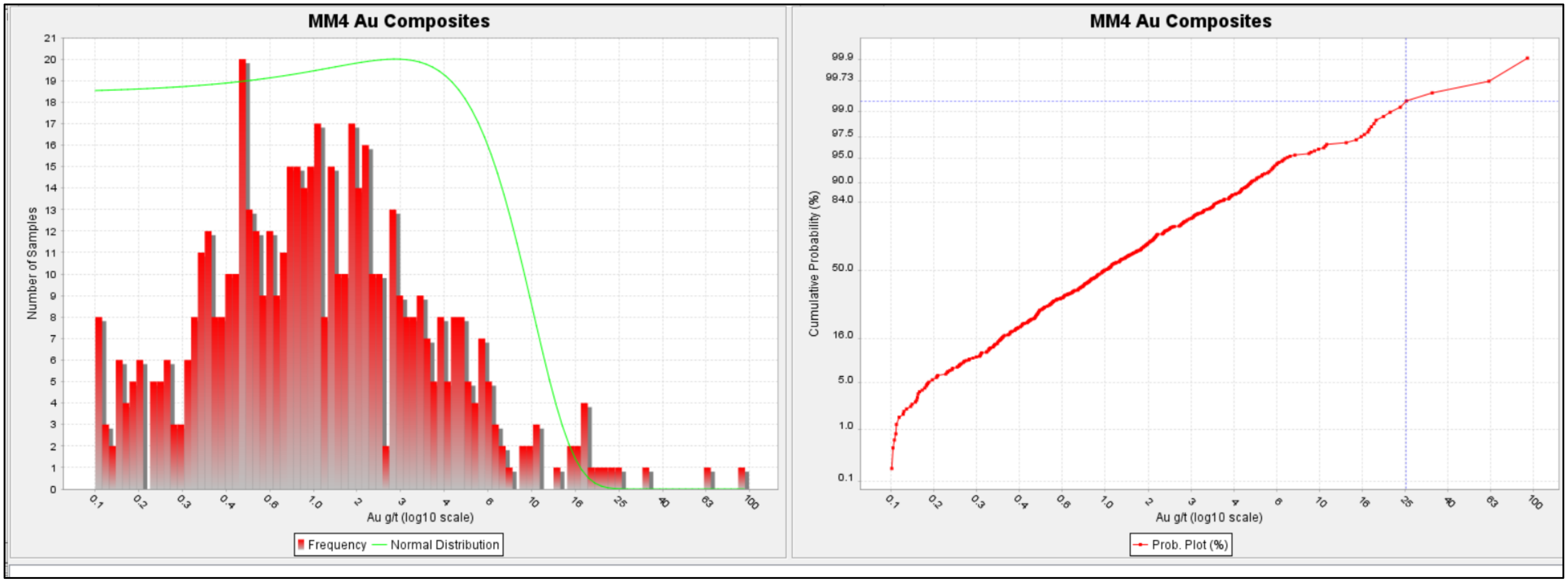

MM1 Au Composites
Cumulative Probability (%)
Au gt/ (log10 scale)
Prob. Plot (%)

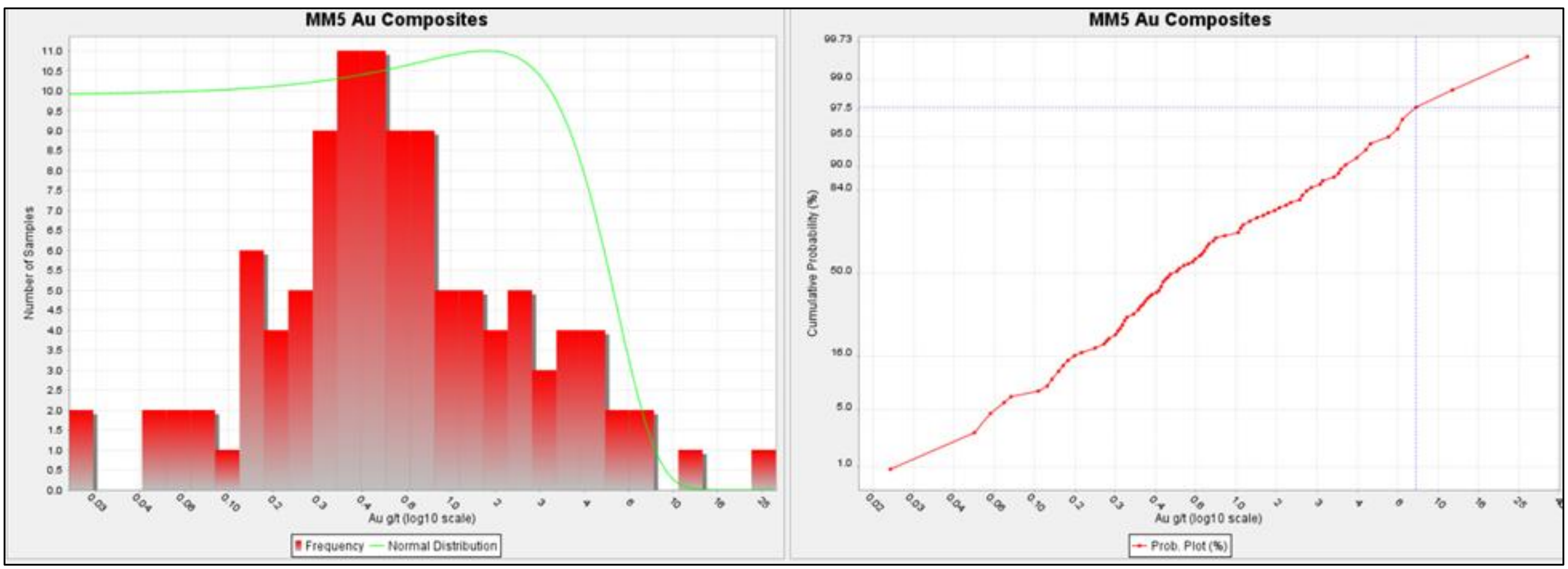

MM2 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution

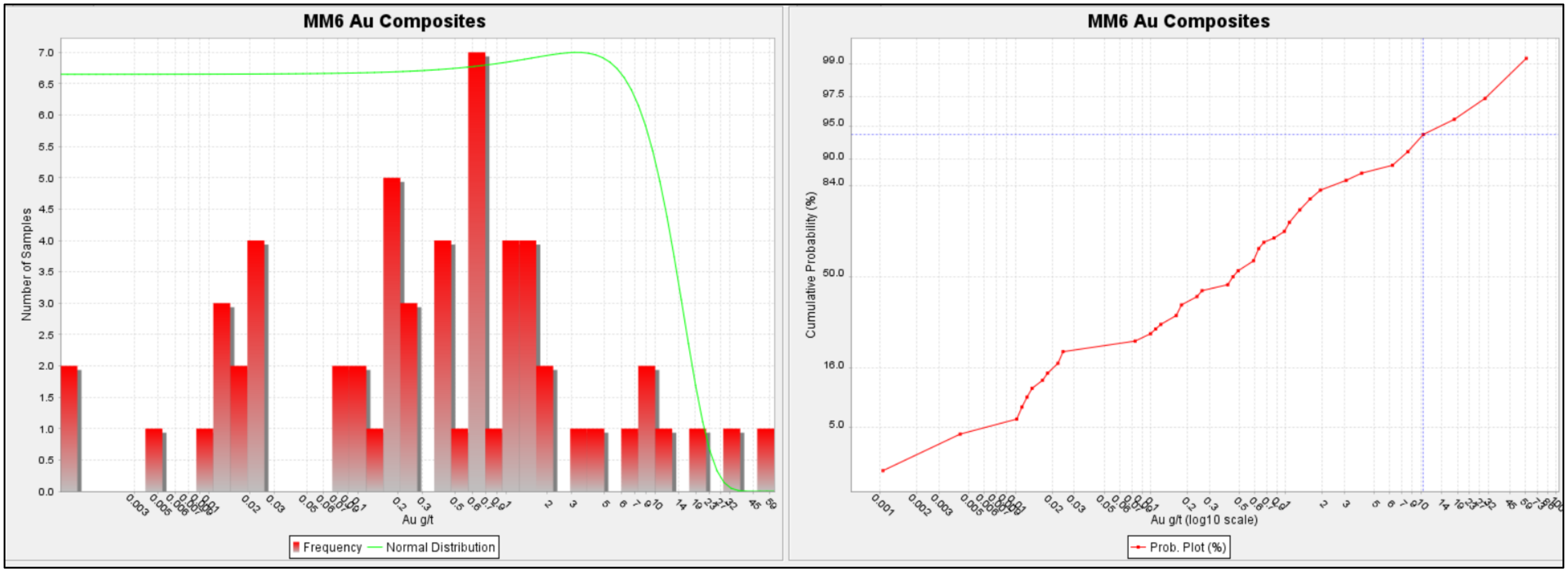

MM2 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)


MM3 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution

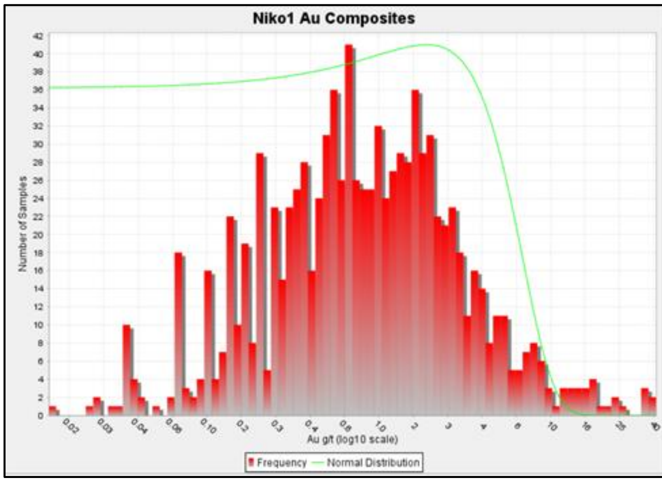

MM3 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

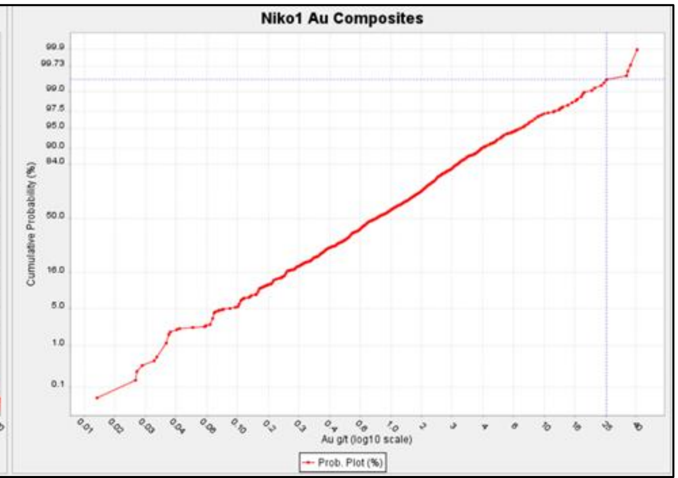

MM4 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
MM4 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

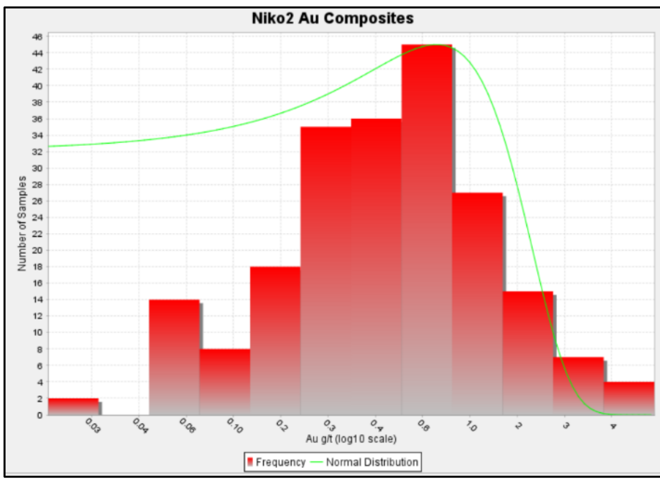

MM5 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
MM5 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

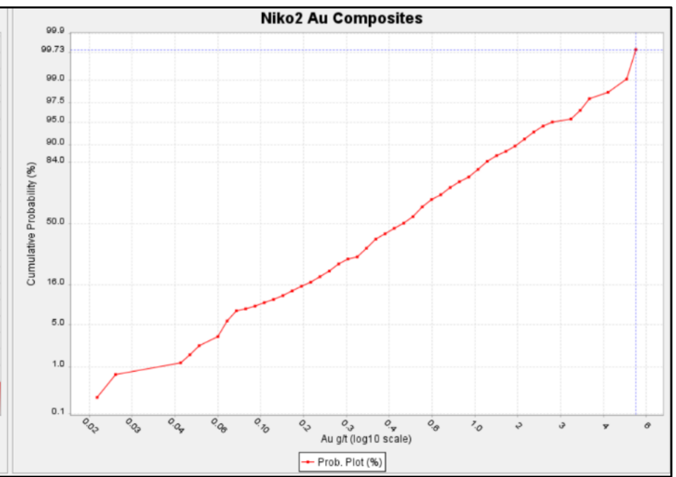

MM6 Au Composites
Number of Samples
Au g/t
Frequency
Normal Distribution
MM6 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

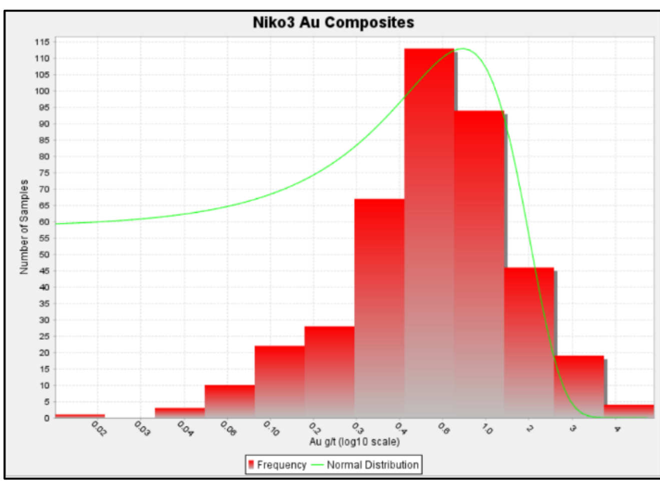
Niko-Kaslo

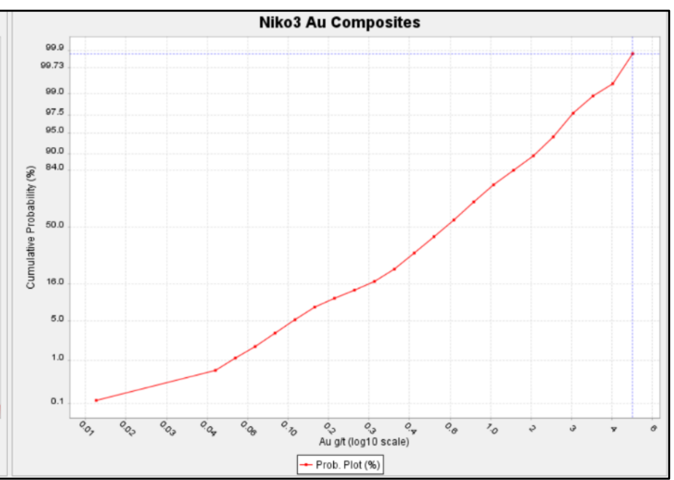

Niko1 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution

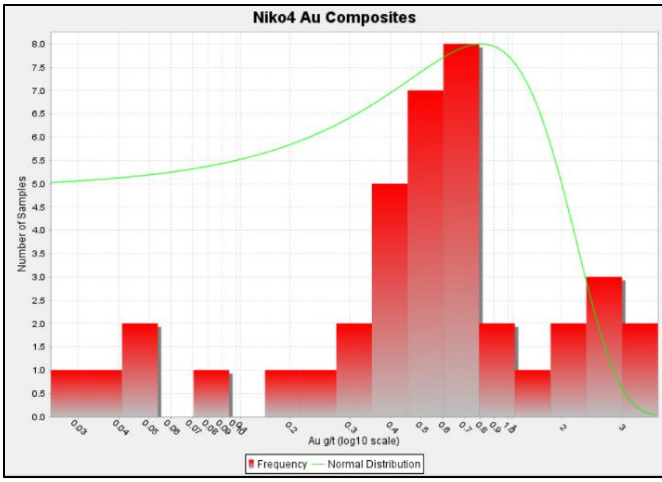

Niko1 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

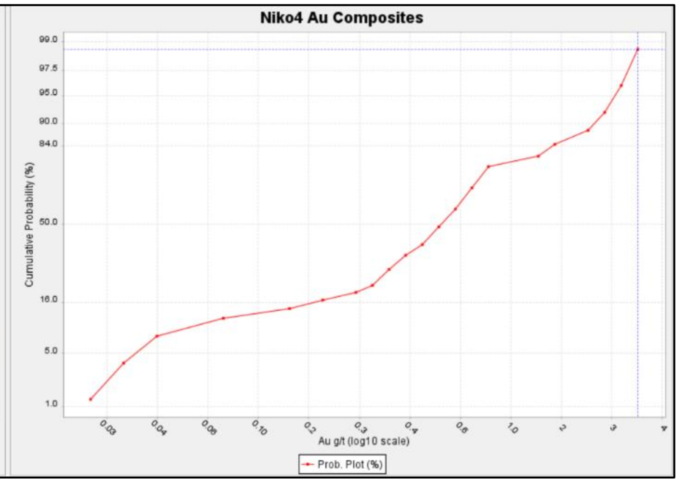

Niko2 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution

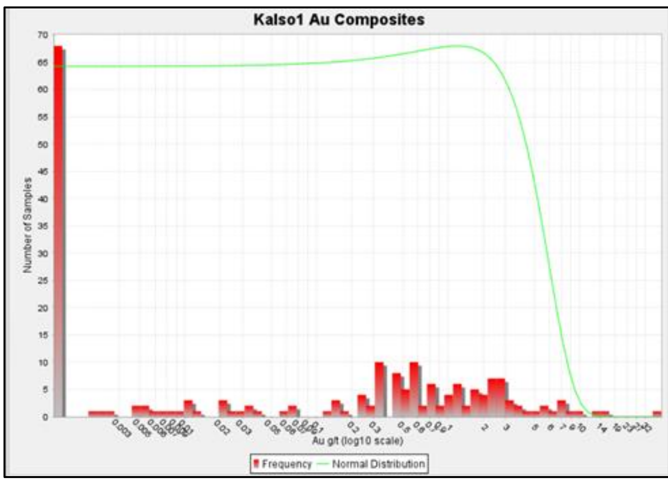

Niko2 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)


Niko3 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution


Niko3 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)


Niko4 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution


Niko4 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)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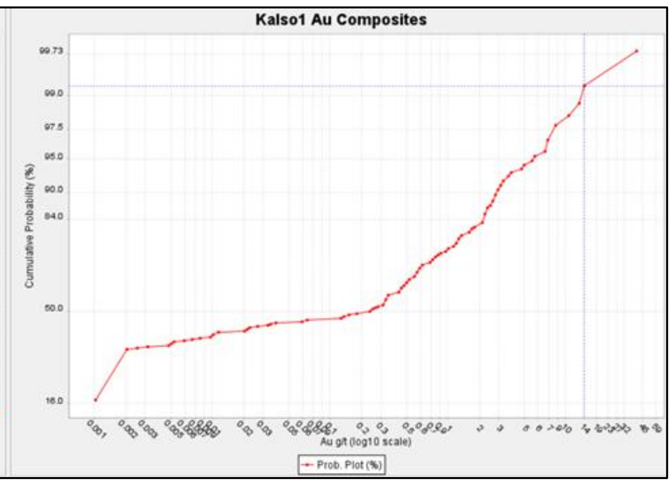
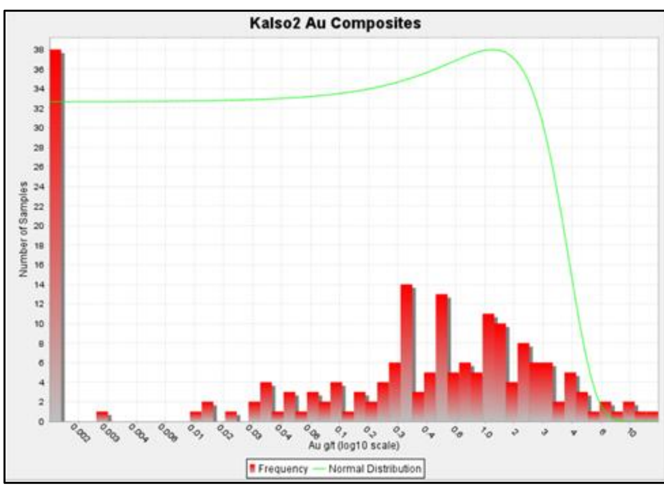
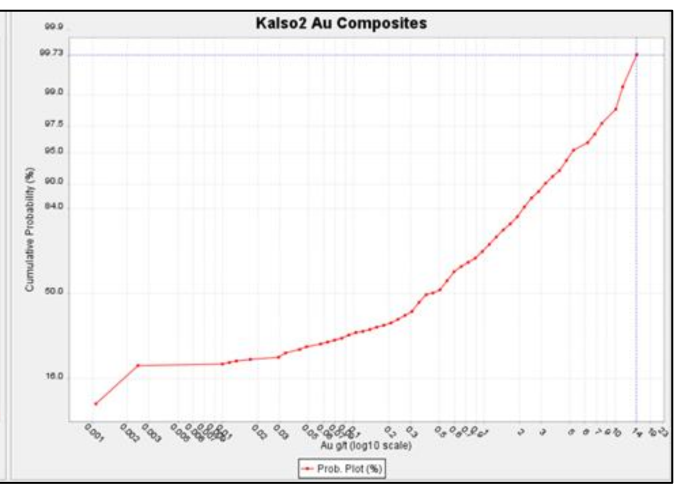
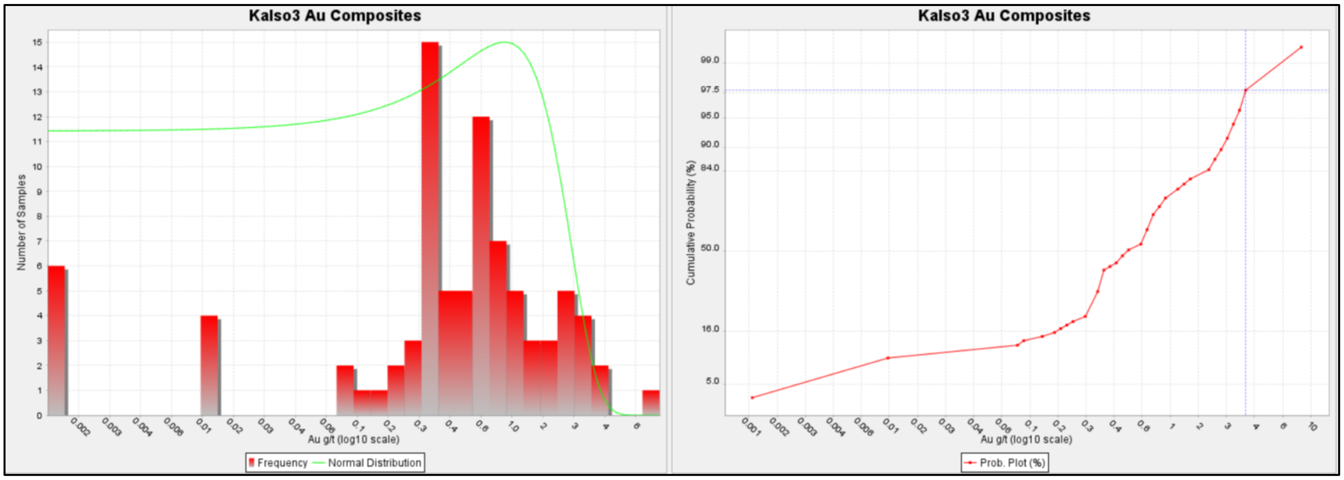
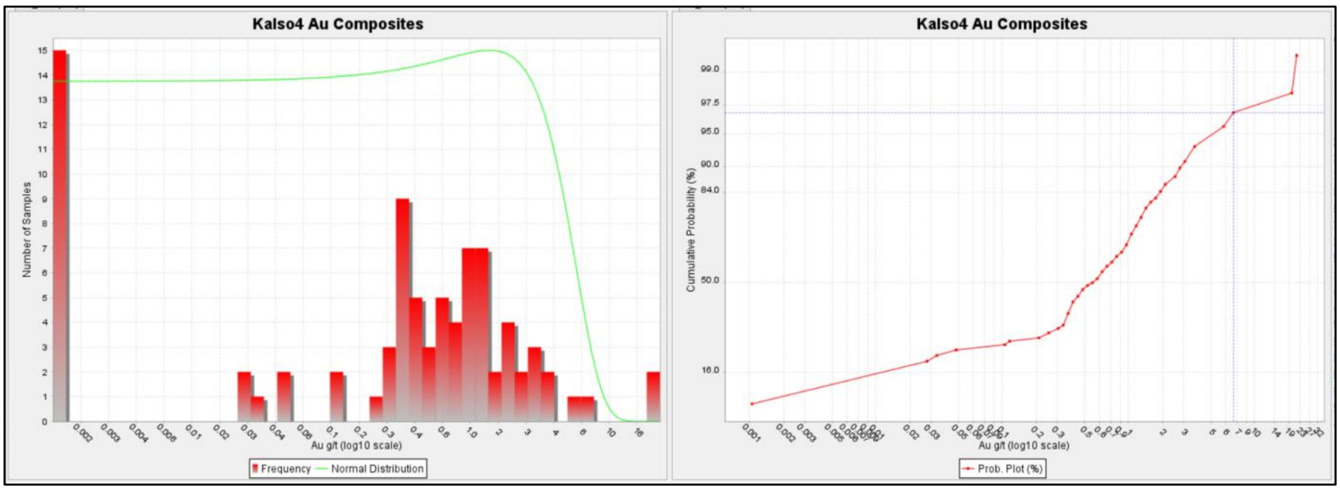
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution

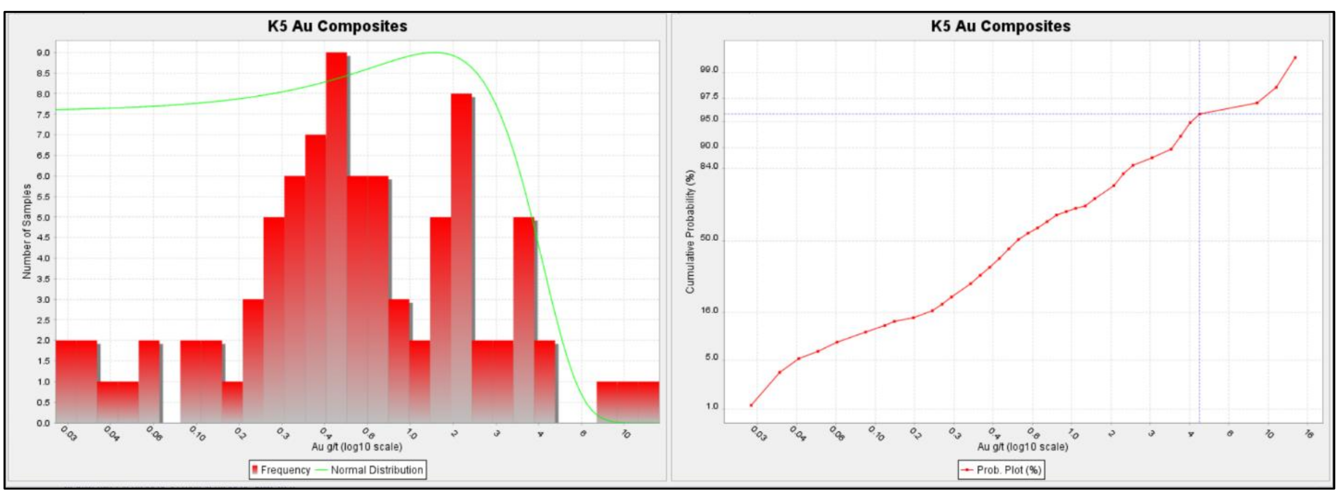

Kalso1 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)


Kalso2 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution


Kalso2 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

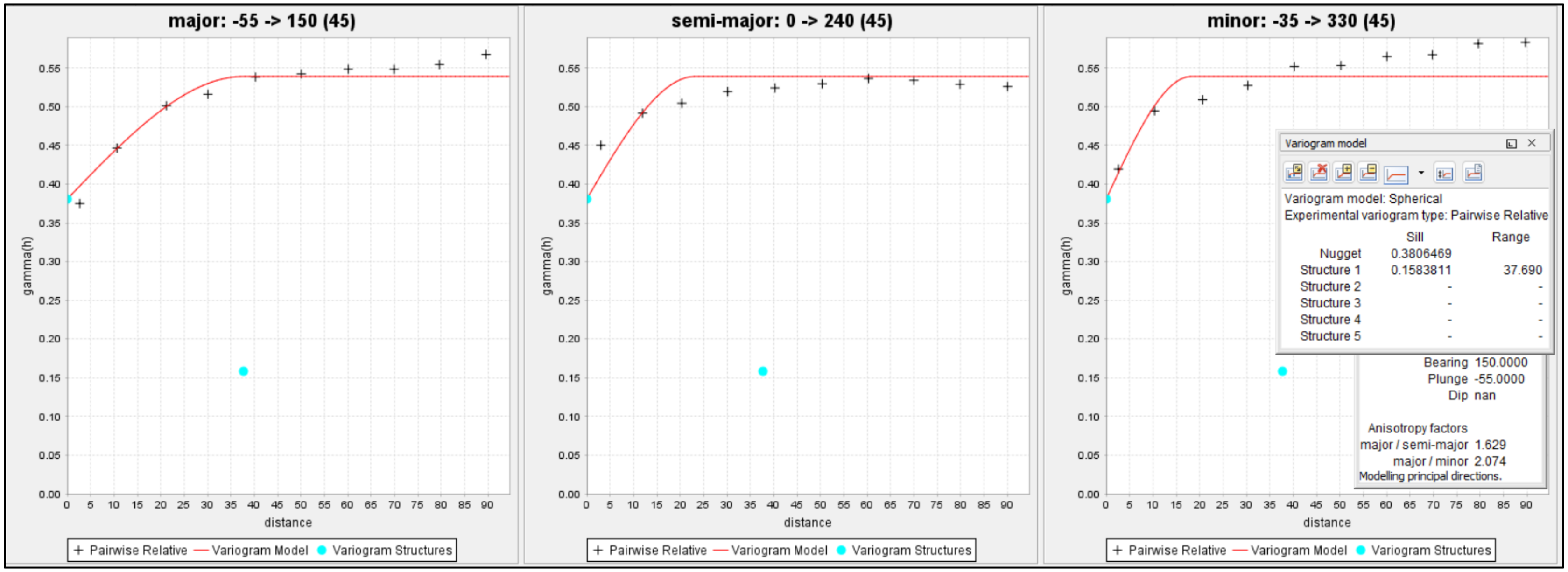

Kalso3 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
Kalso3 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)


Kalso4 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
Kalso4 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

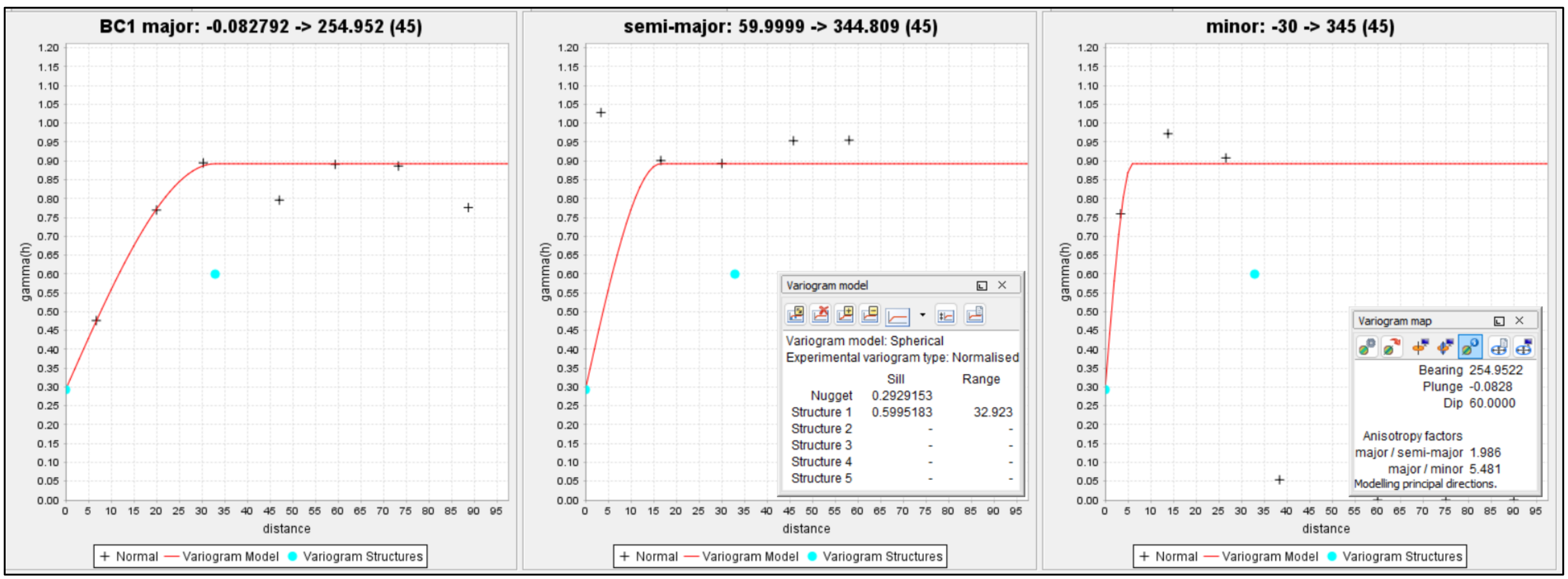

K5 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
K5 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

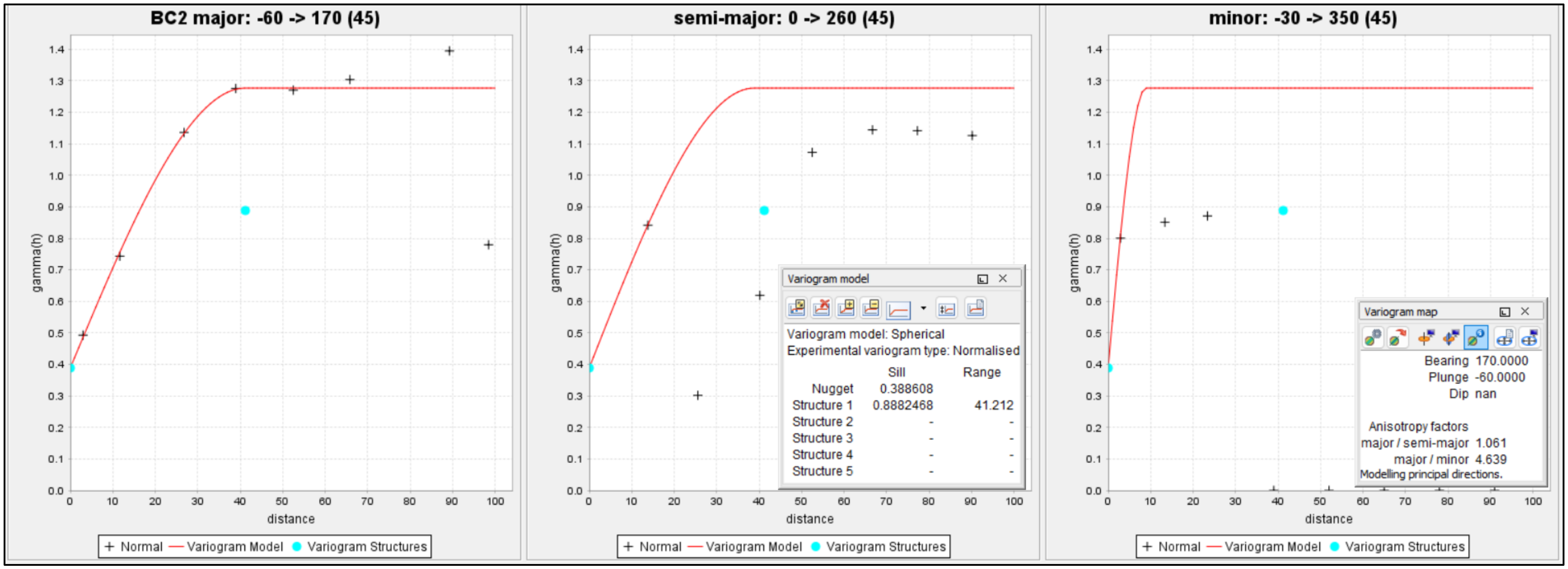
APPENDIX D VARIOGRAMS

TOWER EAST

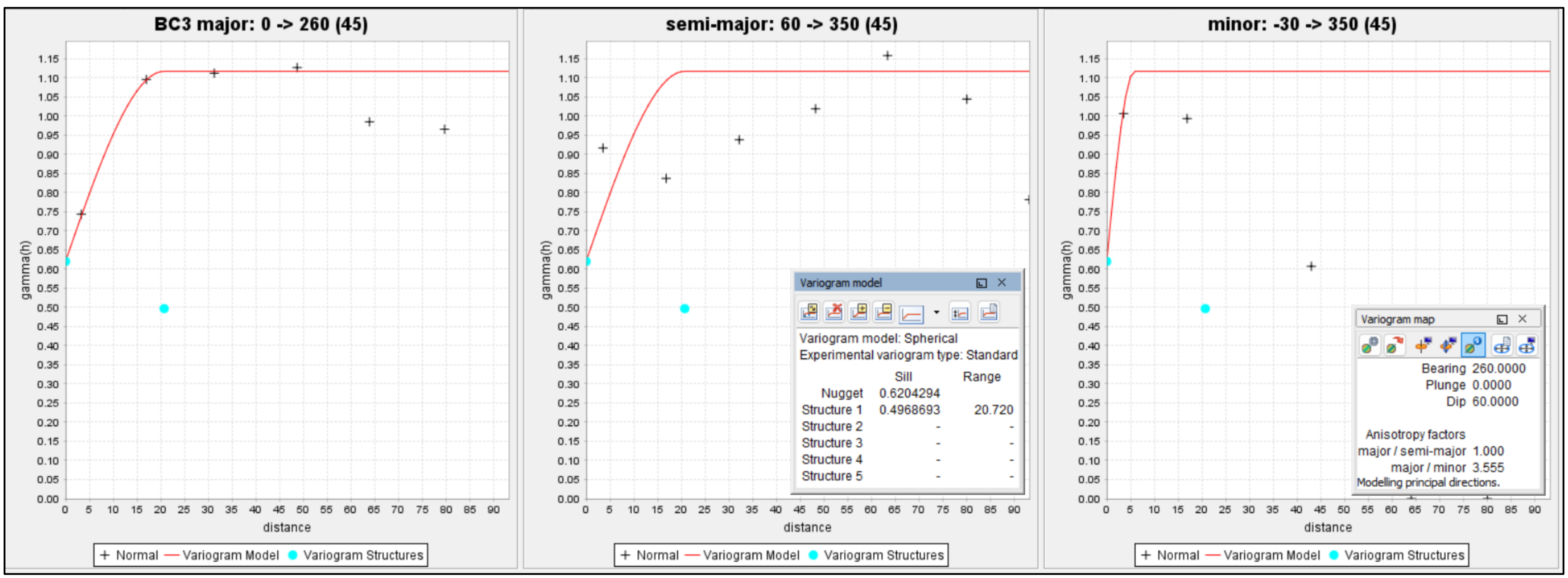


BIRCH CROSSING

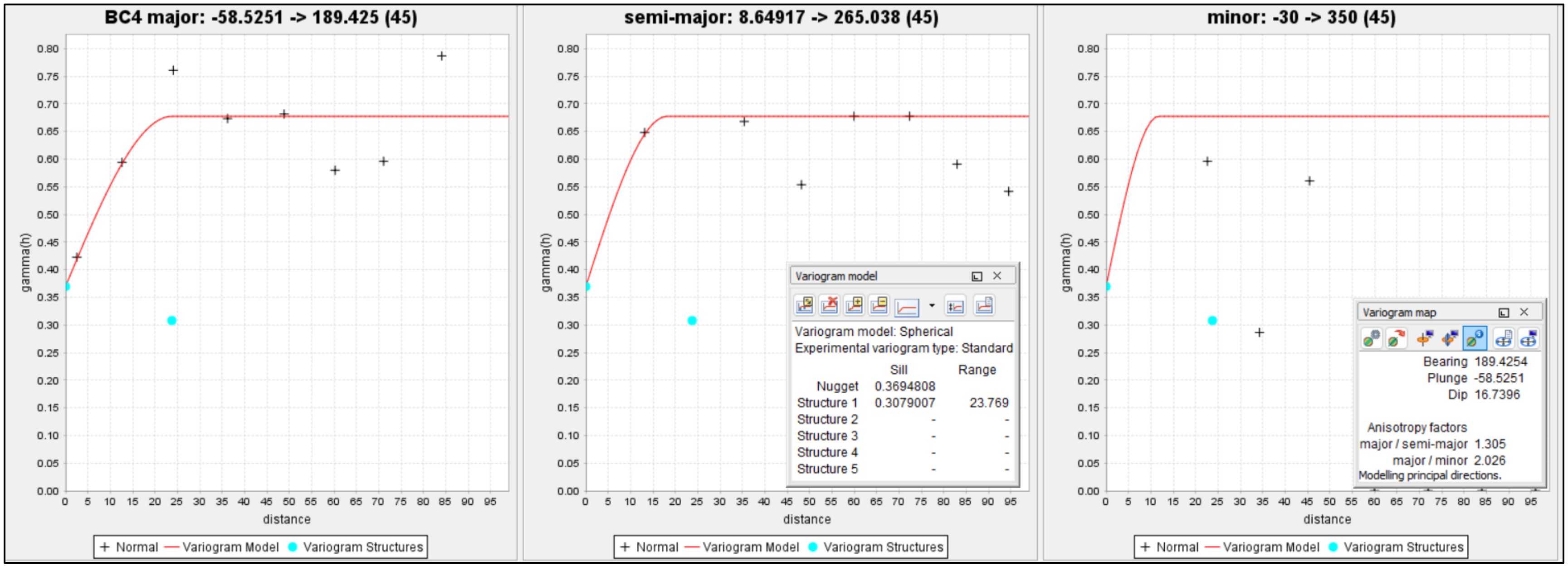


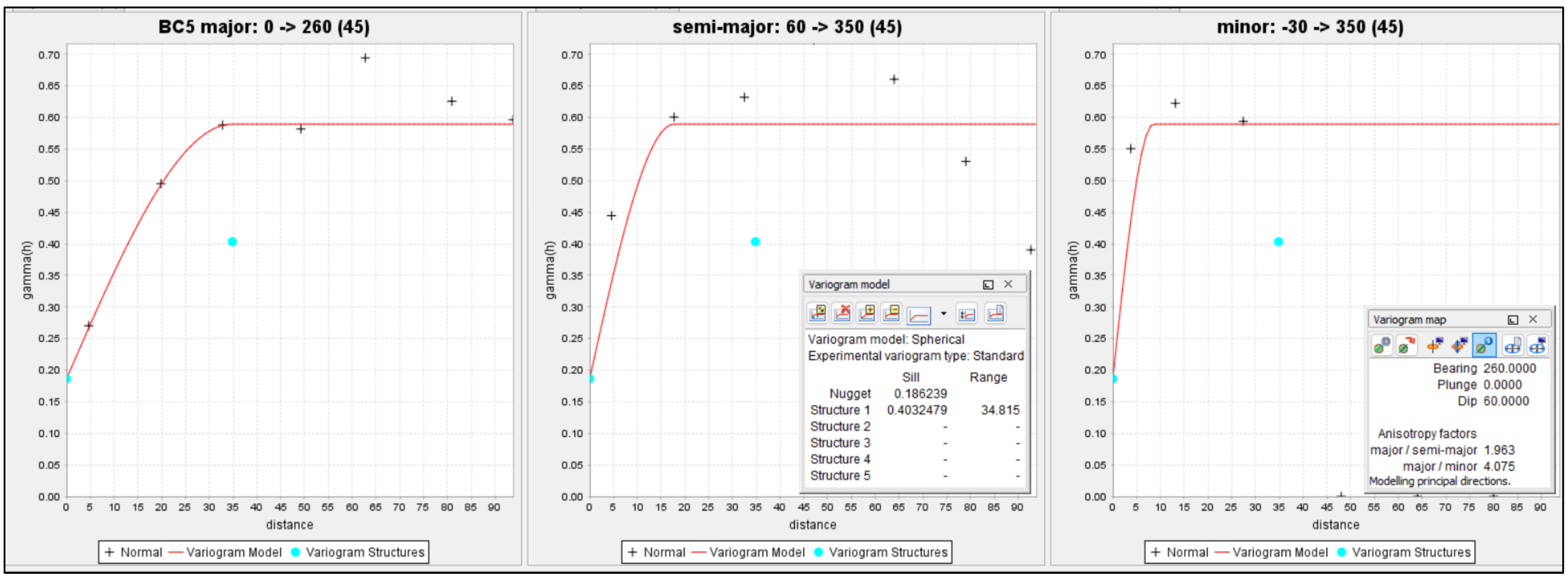


BC2 major: -60 -> 170 (45)
semi-major: 0 -> 260 (45)
minor: -30 -> 350 (45)
gamma(h)
distance
Normal
Variogram Model
Variogram Structures
Variogram model
Variogram model: Spherical
Experimental variogram type: Normalised
Sill Range
Nugget 0.388608
Structure 1 0.8882468 41.212
Structure 2 - -
Structure 3 - -
Structure 4 - -
Structure 5 - -
Variogram map
Bearing 170.0000
Plunge -60.0000
Dip nan
Anisotropy factors
major / semi-major 1.061
major / minor 4.639
Modelling principal directions.

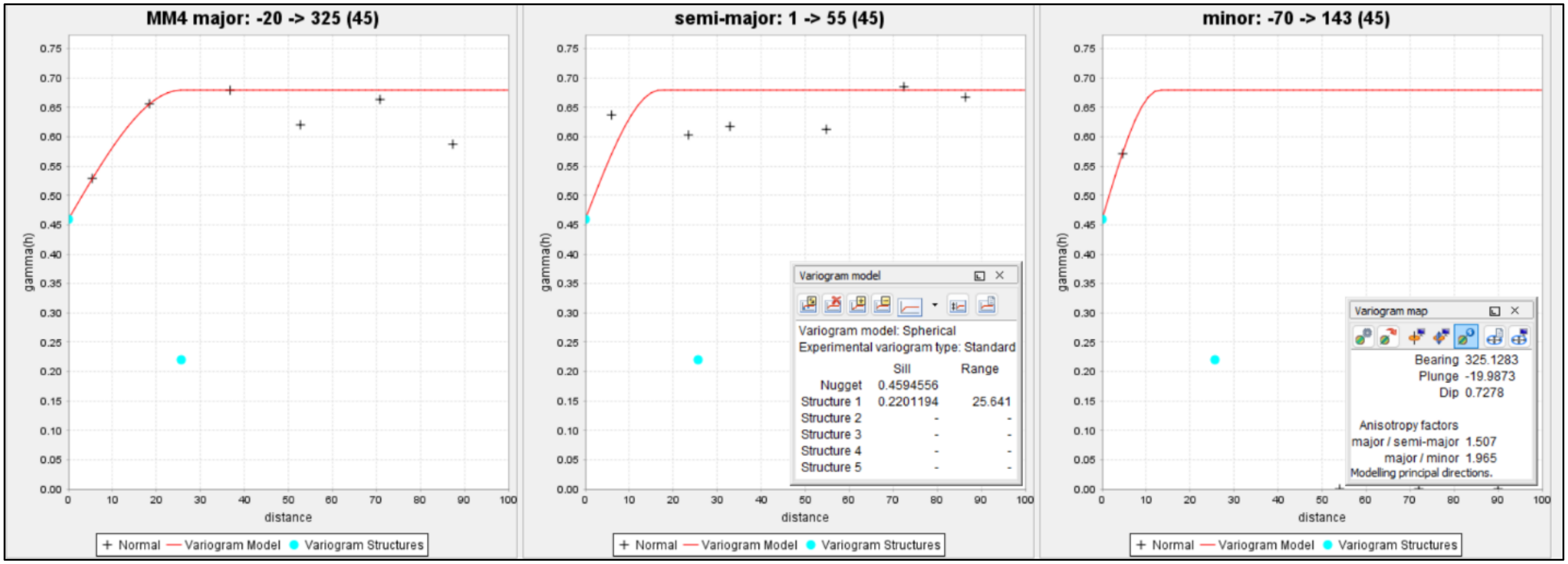


BC3 major: 0 -> 260 (45)
semi-major: 60 -> 350 (45)
minor: -30 -> 350 (45)
gamma(h)
distance
Normal
Variogram Model
Variogram Structures
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill Range
Nugget 0.6204294
Structure 1 0.4968693 20.720
Structure 2 - -
Structure 3 - -
Structure 4 - -
Structure 5 - -
Variogram map
Bearing 260.0000
Plunge 0.0000
Dip 60.0000
Anisotropy factors
major / semi-major 1.000
major / minor 3.555
Modelling principal directions.

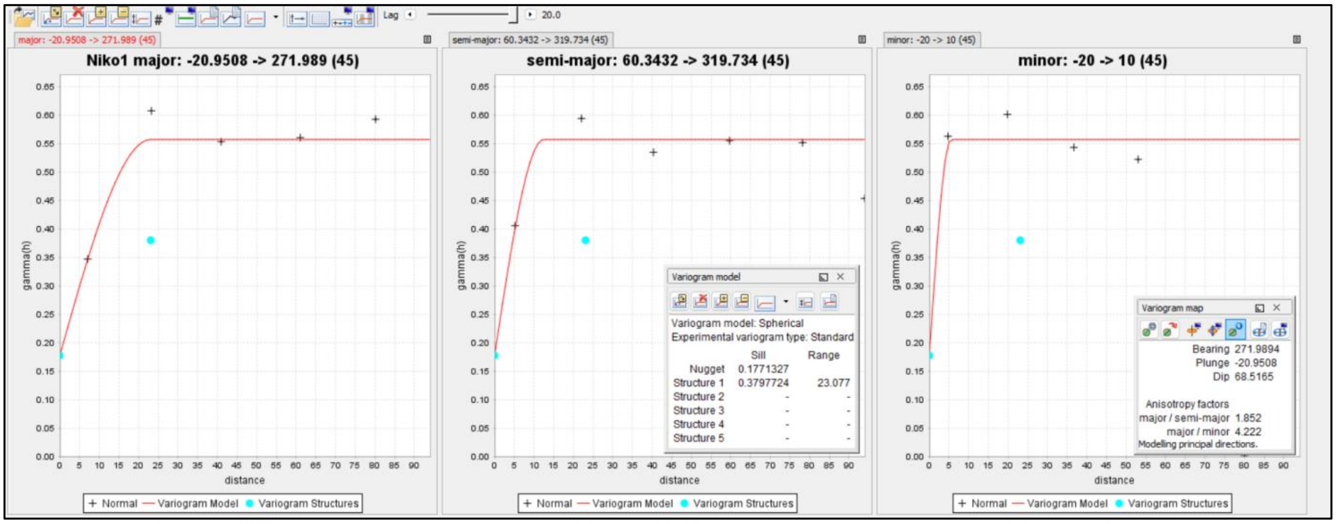

BC4 major: -58.5251 -> 189.425 (45)
semi-major: 8.64917 -> 265.038 (45)
minor: -30 -> 350 (45)
gamma(h)
distance
Normal
Variogram Model
Variogram Structures
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill
Range
Nugget 0.3694808
Structure 1 0.3079007 23.769
Structure 2 - -
Structure 3 - -
Structure 4 - -
Structure 5 - -
Variogram map
Bearing 189.4254
Plunge -58.5251
Dip 16.7396
Anisotropy factors
major / semi-major 1.305
major / minor 2.026
Modelling principal directions.


BC5 major: 0 -> 260 (45)
semi-major: 60 -> 350 (45)
minor: -30 -> 350 (45)
gamma(h)
distance
Normal
Variogram Model
Variogram Structures
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill
Range
Nugget 0.186239
Structure 1 0.4032479 34.815
Structure 2 - -
Structure 3 - -
Structure 4 - -
Structure 5 - -
Variogram map
Bearing 260.0000
Plunge 0.0000
Dip 60.0000
Anisotropy factors
major / semi-major 1.963
major / minor 4.075
Modelling principal directions.

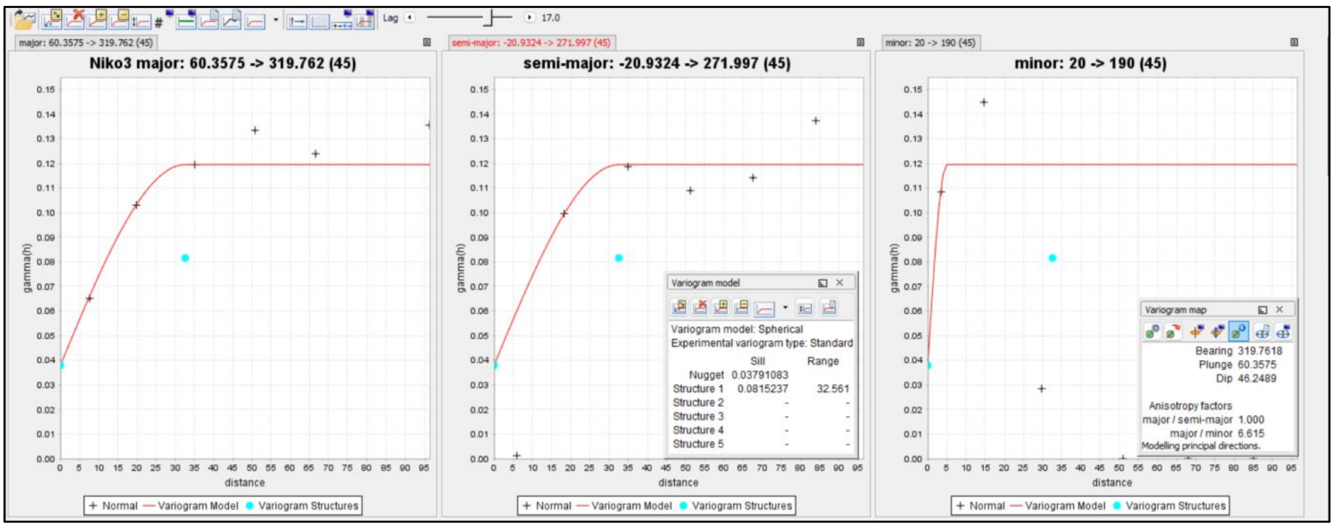
MEMORIAL


MM4 major: -20 -> 325 (45)
semi-major: 1 -> 55 (45)
minor: -70 -> 143 (45)
gamma(h)
distance
Normal
Variogram Model
Variogram Structures
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill
Range
Nugget 0.4594556
Structure 1 0.2201194 25.641
Structure 2 - -
Structure 3 - -
Structure 4 - -
Structure 5 - -
Variogram map
Bearing 325.1283
Plunge -19.9873
Dip 0.7278
Anisotropy factors
major / semi-major 1.507
major / minor 1.965
Modelling principal directions.

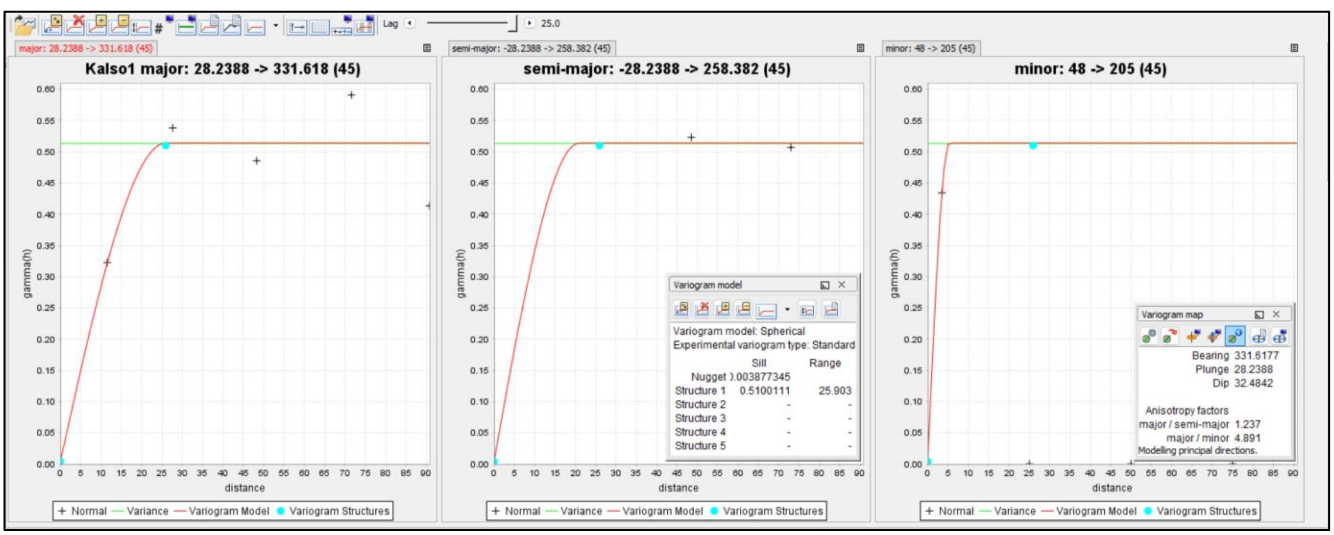
Niko-Kaslo



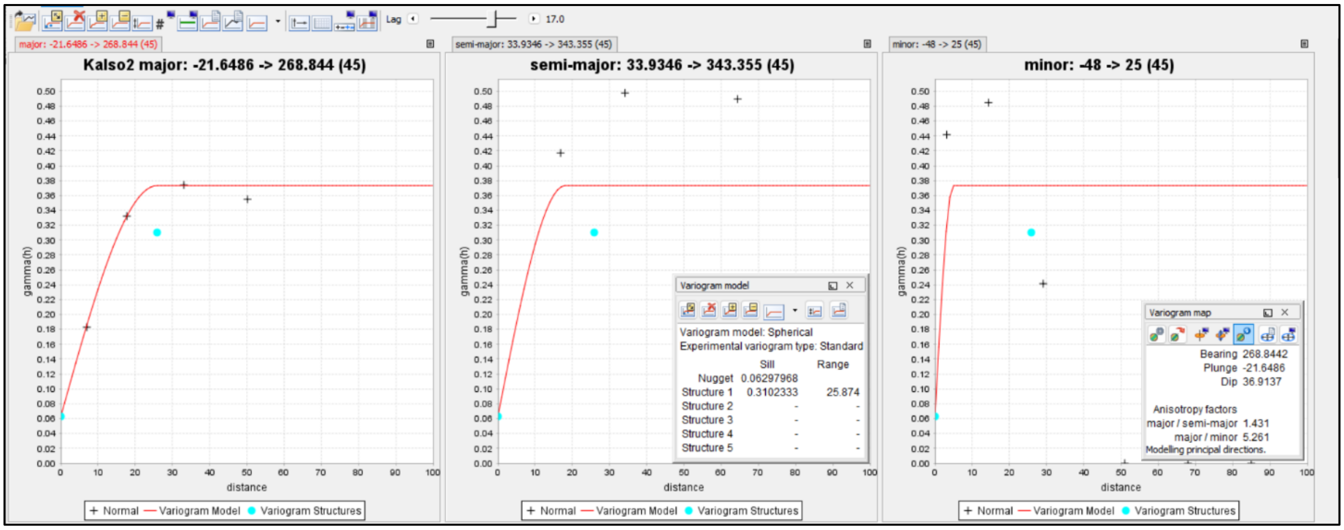
Lag 20.0
Niko1 major: -20.9508 -> 271.989 (45)
semi-major: 60.3432 -> 319.734 (45)
minor: -20 -> 10 (45)
gamma(h)
distance
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill
Range
Nugget 0.1771327
Structure 1 0.3797724 23.077
Structure 2 - -
Structure 3 - -
Structure 4 - -
Structure 5 - -
Variogram map
Bearing 271.9894
Plunge -20.9508
Dip 68.5165
Anisotropy factors
major / semi-major 1.852
major / minor 4.222
Modelling principal directions.
Normal
Variogram Model
Variogram Structures



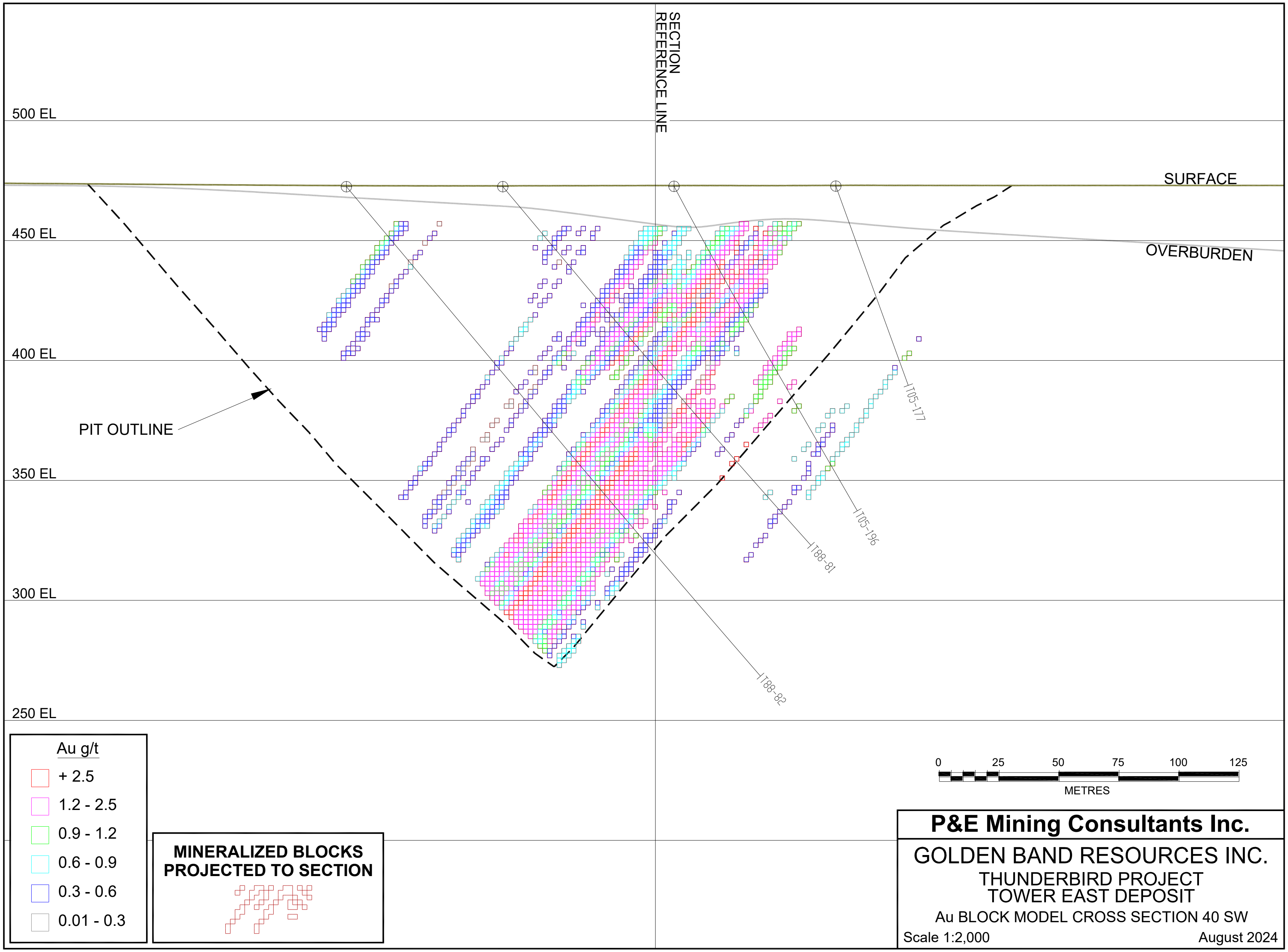
Lag 17.0
Niko3 major: 60.3575 -> 319.762 (45)
semi-major: -20.9324 -> 271.997 (45)
minor: 20 -> 190 (45)
gamma(h)
distance
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill
Range
Nugget 0.03791083
Structure 1 0.0815237 32.561
Structure 2 - -
Structure 3 - -
Structure 4 - -
Structure 5 - -
Variogram map
Bearing 319.7618
Plunge 60.3575
Dip 46.2489
Anisotropy factors
major / semi-major 1.000
major / minor 6.615
Modelling principal directions.
Normal
Variogram Model
Variogram Structures



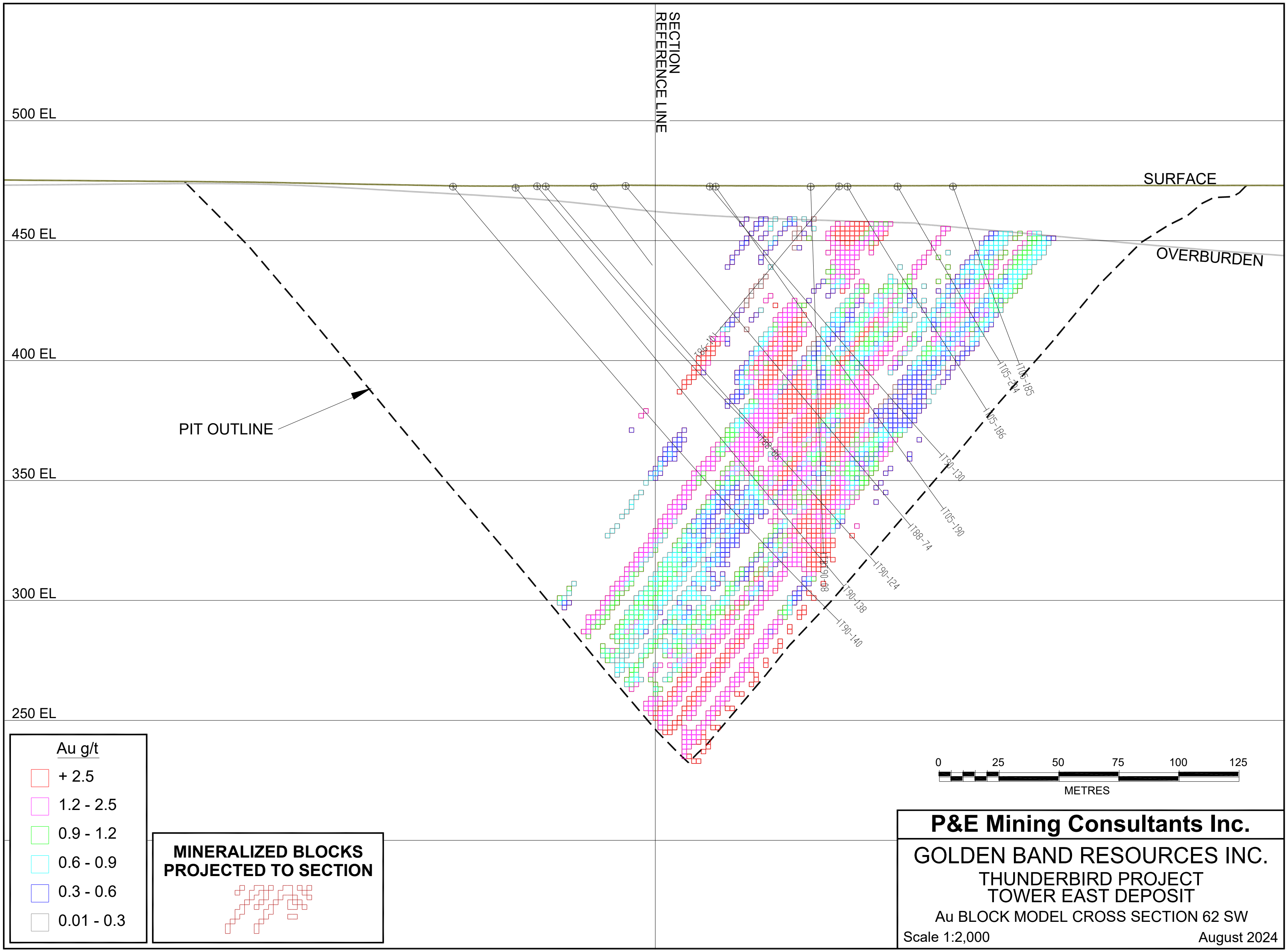
Lag 25.0
Kalso1 major: 28.2388 -> 331.618 (45)
semi-major: -28.2388 -> 258.382 (45)
minor: 48 -> 205 (45)
gamma(h)
distance
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill
Range
Nugget).003877345
Structure 1 0.5100111 25.903
Structure 2 - -
Structure 3 - -
Structure 4 - -
Structure 5 - -
Variogram map
Bearing 331.6177
Plunge 28.2388
Dip 32.4842
Anisotropy factors
major / semi-major 1.237
major / minor 4.891
Modelling principal directions.
Normal
Variance
Variogram Model
Variogram Structures

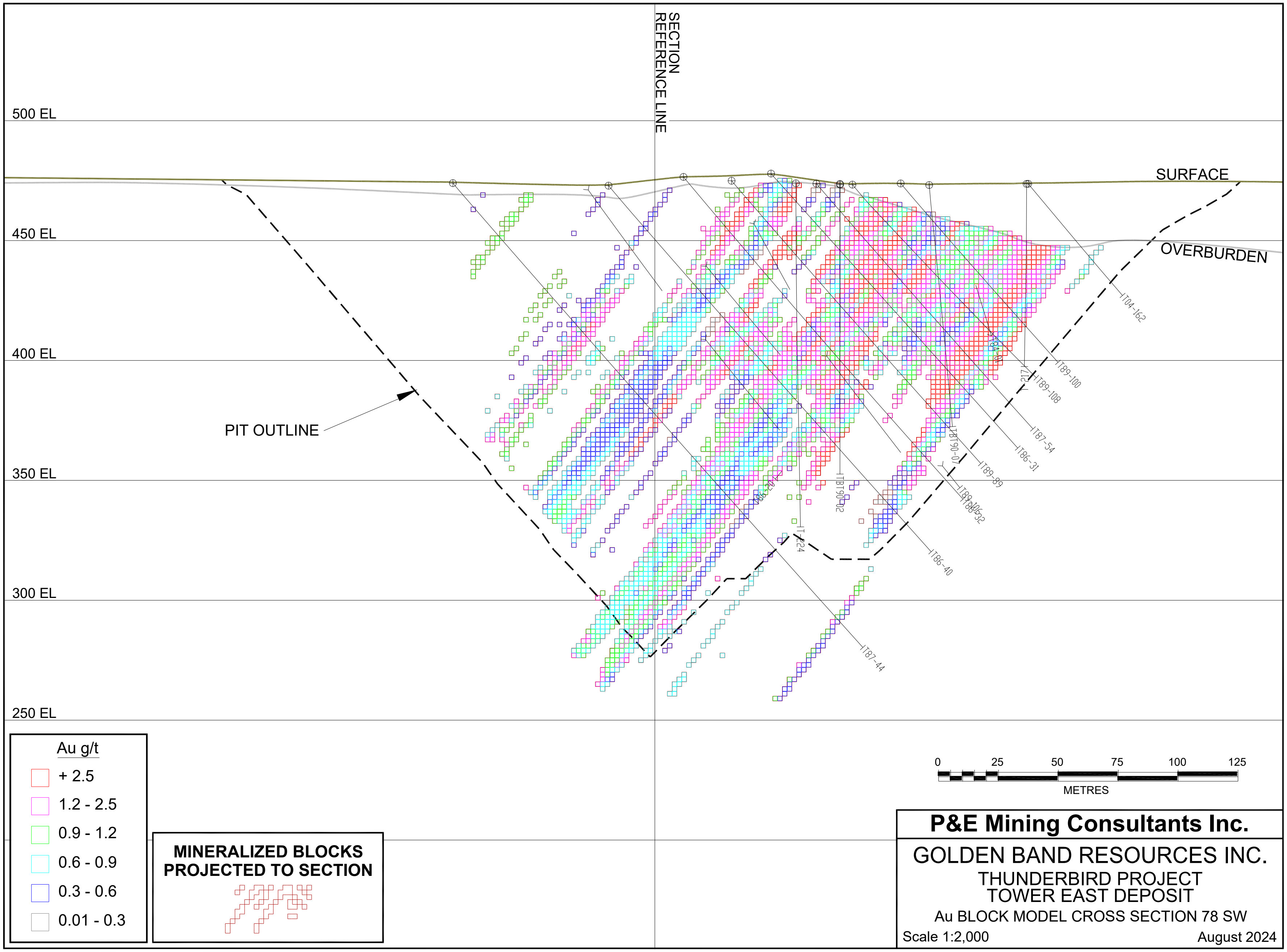

Lag 17.0
Kalso2 major: -21.6486 -> 268.844 (45)
semi-major: 33.9346 -> 343.355 (45)
minor: -48 -> 25 (45)
gamma(h)
distance
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill Range
Nugget 0.06297968
Structure 1 0.3102333 25.874
Structure 2 - -
Structure 3 - -
Structure 4 - -
Structure 5 - -
Variogram map
Bearing 268.8442
Plunge -21.6486
Dip 36.9137
Anisotropy factors
major / semi-major 1.431
major / minor 5.261
Modelling principal directions.
Normal Variogram Model Variogram Structures

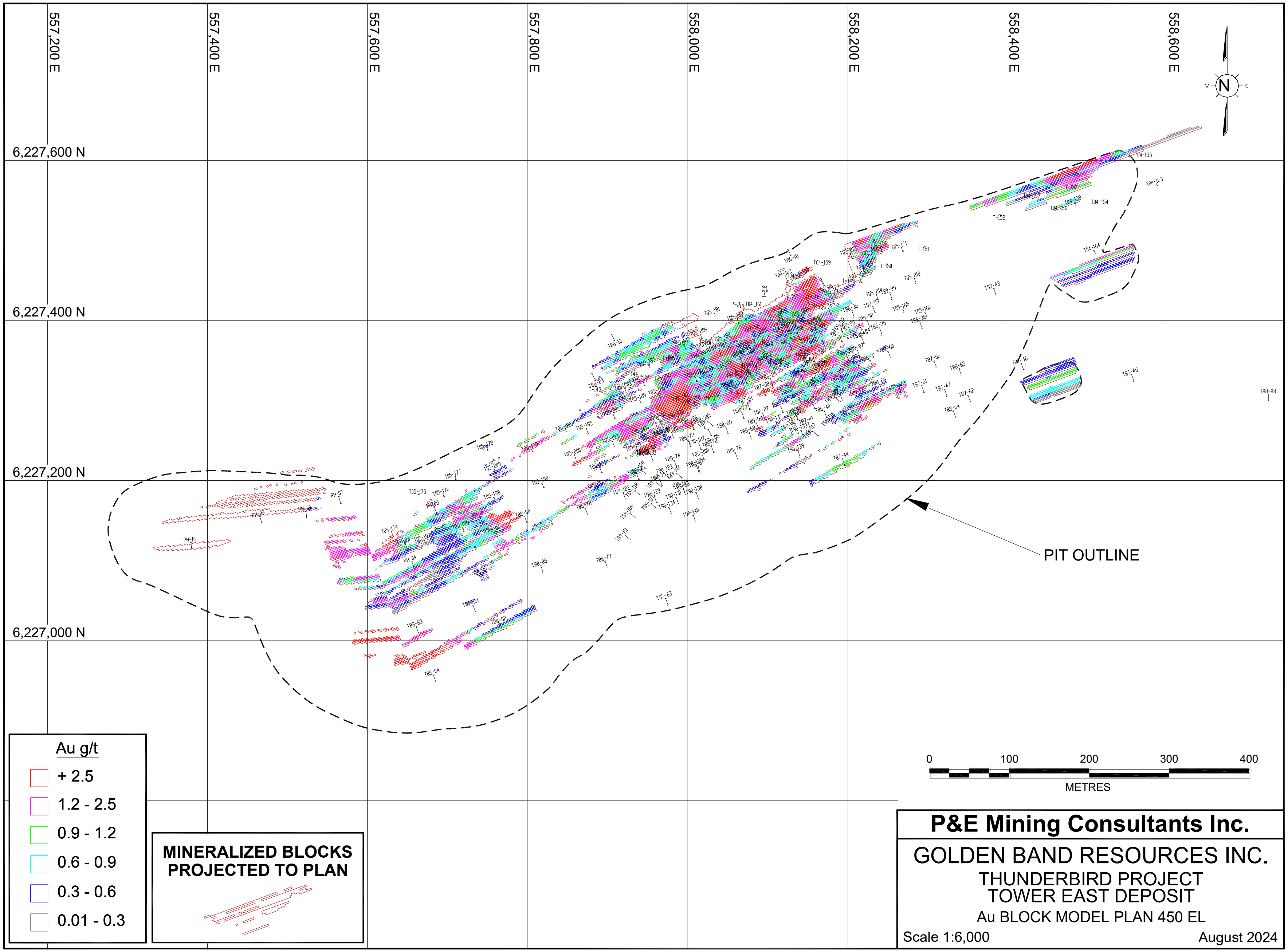
APPENDIX E Au BLOCK MODEL CROSS SECTIONS AND PLANS

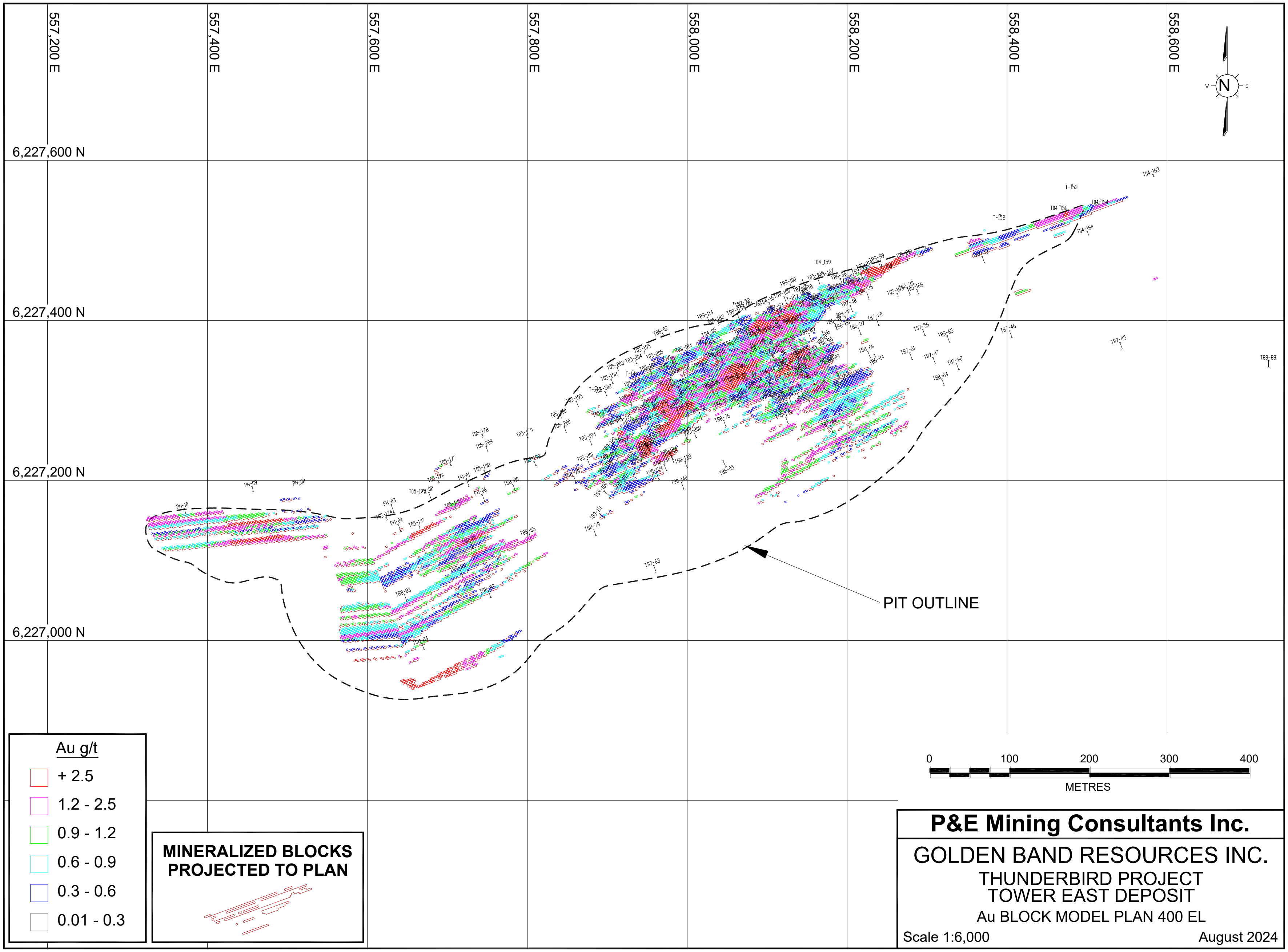


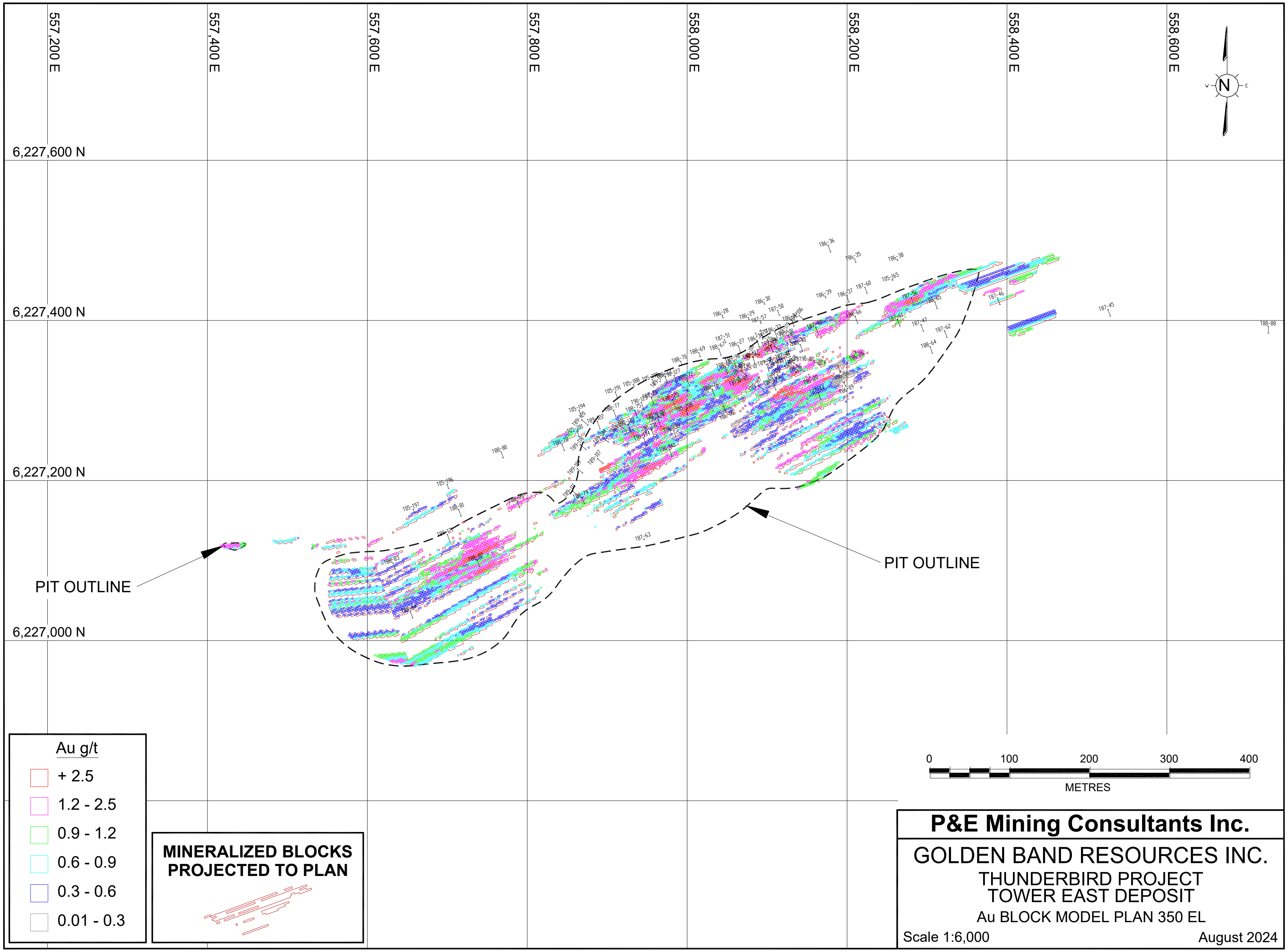
SECTION REFERENCE LINE
500 EL
450 EL
400 EL
350 EL
300 EL
250 EL
SURFACE
OVERBURDEN
PIT OUTLINE
TT05-177
TT05-196
TT88-81
TT88-82
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
MINERALIZED BLOCKS PROJECTED TO SECTION
0
25
50
75
100
125
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
TOWER EAST DEPOSIT
Au BLOCK MODEL CROSS SECTION 40 SW
Scale 1:2,000
August 2024


SECTION REFERENCE LINE
500 EL
450 EL
400 EL
350 EL
300 EL
250 EL
SURFACE
OVERBURDEN
PIT OUTLINE
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
MINERALIZED BLOCKS PROJECTED TO SECTION
0
25
50
75
100
125
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
TOWER EAST DEPOSIT
Au BLOCK MODEL CROSS SECTION 62 SW
Scale 1:2,000
August 2024

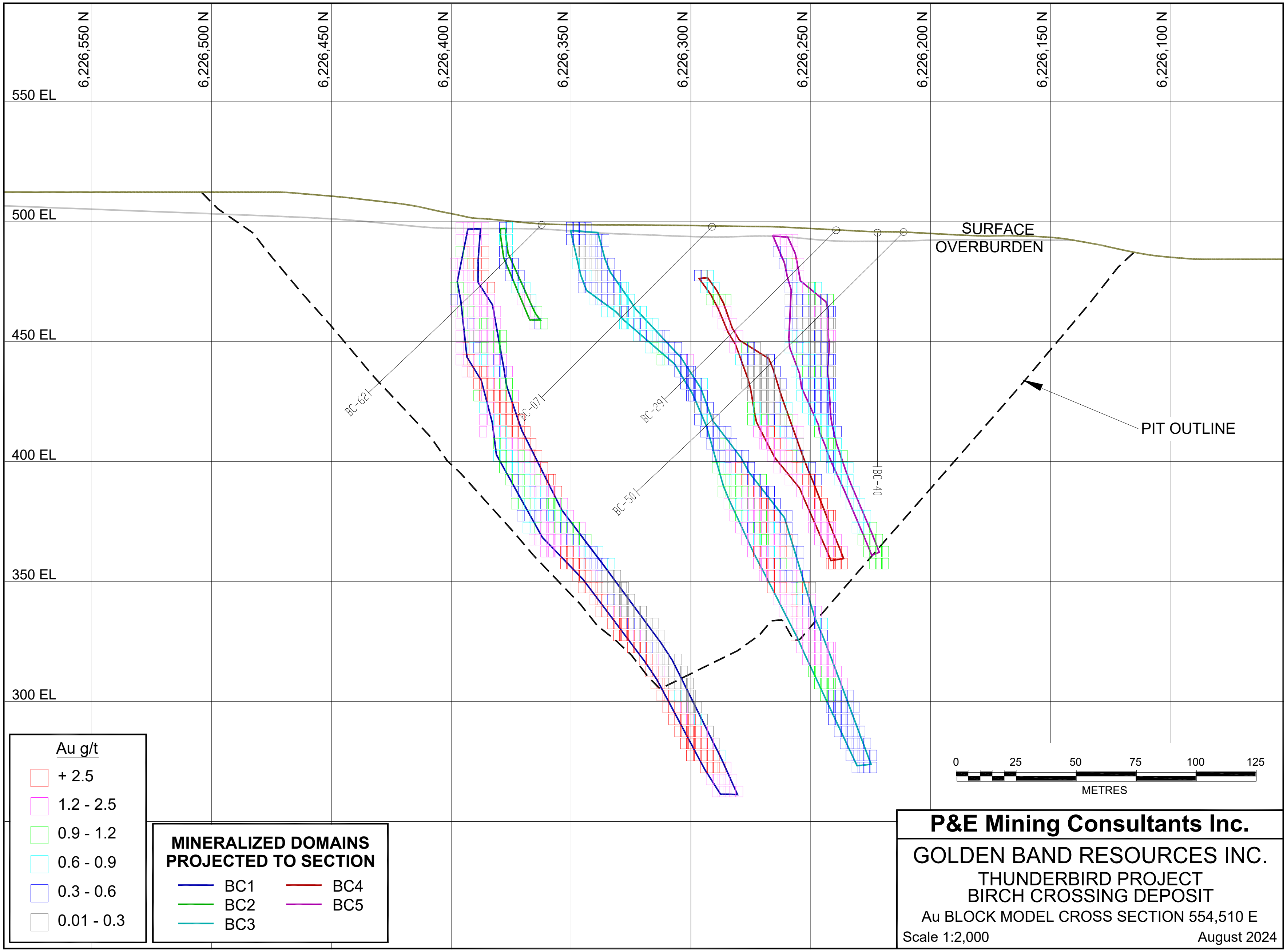

SECTION REFERENCE LINE
500 EL
450 EL
400 EL
350 EL
300 EL
250 EL
SURFACE
OVERBURDEN
PIT OUTLINE
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
MINERALIZED BLOCKS PROJECTED TO SECTION
0 25 50 75 100 125
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
TOWER EAST DEPOSIT
Au BLOCK MODEL CROSS SECTION 78 SW
Scale 1:2,000
August 2024

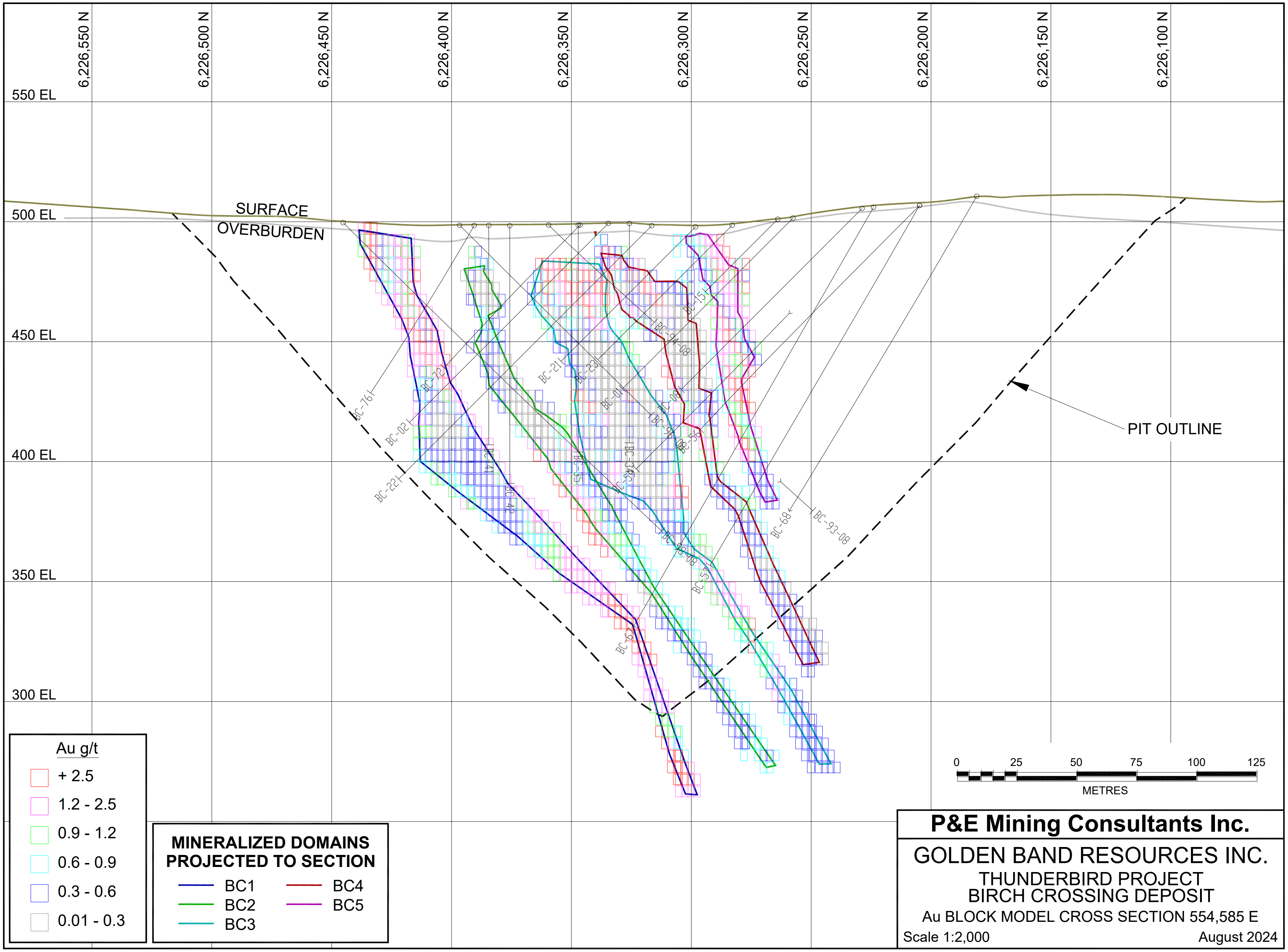

557,200 E
557,400 E
557,600 E
557,800 E
558,000 E
558,200 E
558,400 E
558,600 E
6,227,600 N
6,227,400 N
6,227,200 N
6,227,000 N
N
PIT OUTLINE
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
MINERALIZED BLOCKS
PROJECTED TO PLAN
0
100
200
300
400
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
TOWER EAST DEPOSIT
Au BLOCK MODEL PLAN 450 EL
Scale 1:6,000
August 2024


557,200 E
557,400 E
557,600 E
557,800 E
558,000 E
558,200 E
558,400 E
558,600 E
6,227,600 N
6,227,400 N
6,227,200 N
6,227,000 N
N
PIT OUTLINE
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
MINERALIZED BLOCKS PROJECTED TO PLAN
0
100
200
300
400
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
TOWER EAST DEPOSIT
Au BLOCK MODEL PLAN 400 EL
Scale 1:6,000
August 2024

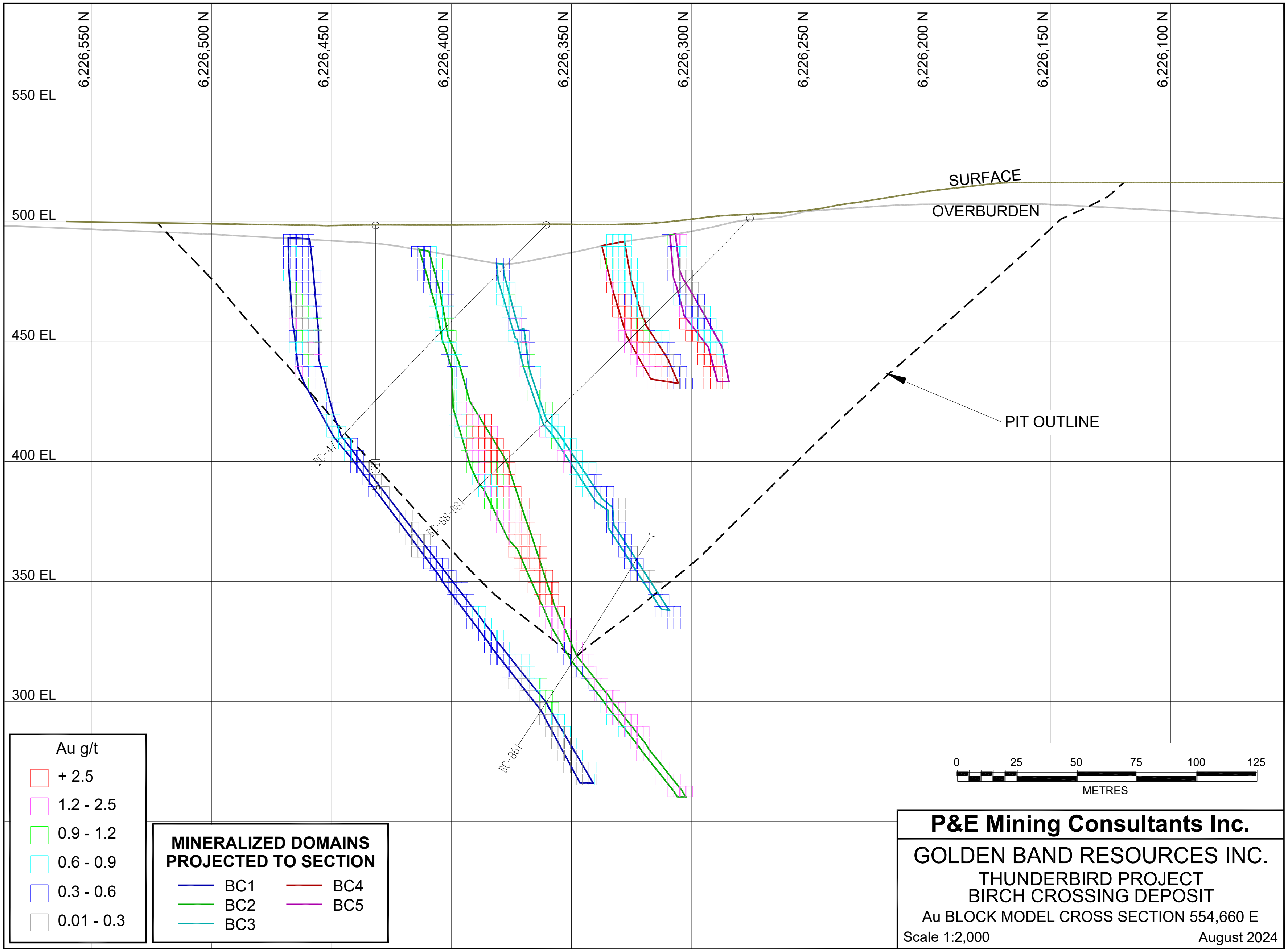


557,200 E
557,400 E
557,600 E
557,800 E
558,000 E
558,200 E
558,400 E
558,600 E
6,227,600 N
6,227,400 N
6,227,200 N
6,227,000 N
N
PIT OUTLINE
PIT OUTLINE
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
MINERALIZED BLOCKS PROJECTED TO PLAN
0
100
200
300
400
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
TOWER EAST DEPOSIT
Au BLOCK MODEL PLAN 350 EL
Scale 1:6,000
August 2024

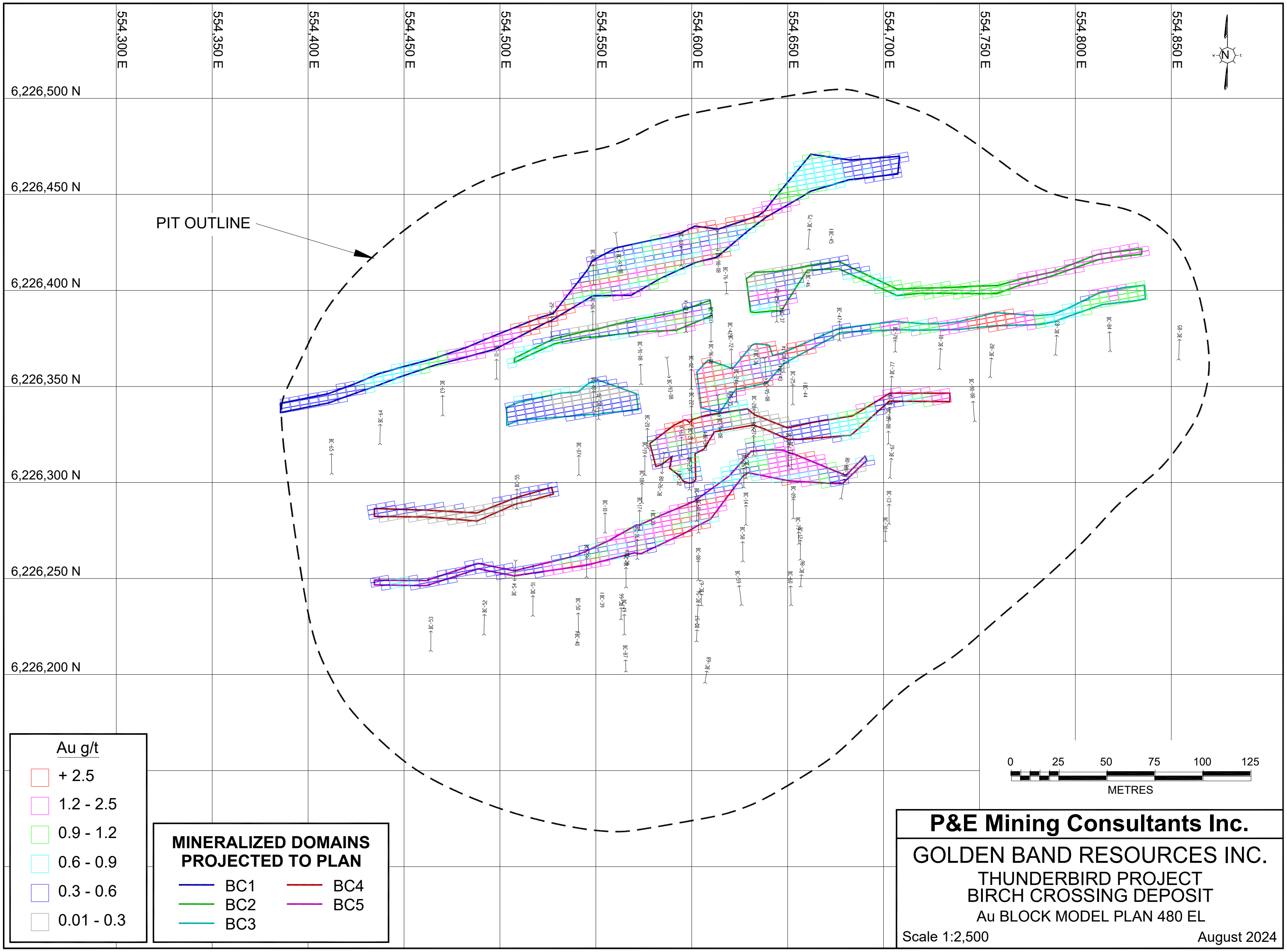

6,226,550 N
6,226,500 N
6,226,450 N
6,226,400 N
6,226,350 N
6,226,300 N
6,226,250 N
6,226,200 N
6,226,150 N
6,226,100 N
550 EL
500 EL
450 EL
400 EL
350 EL
300 EL
SURFACE
OVERBURDEN
PIT OUTLINE
BC-62
BC-07
BC-29
BC-50
BC-40
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
MINERALIZED DOMAINS PROJECTED TO SECTION
BC1
BC2
BC3
BC4
BC5
0
25
50
75
100
125
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
BIRCH CROSSING DEPOSIT
Au BLOCK MODEL CROSS SECTION 554,510 E
Scale 1:2,000
August 2024



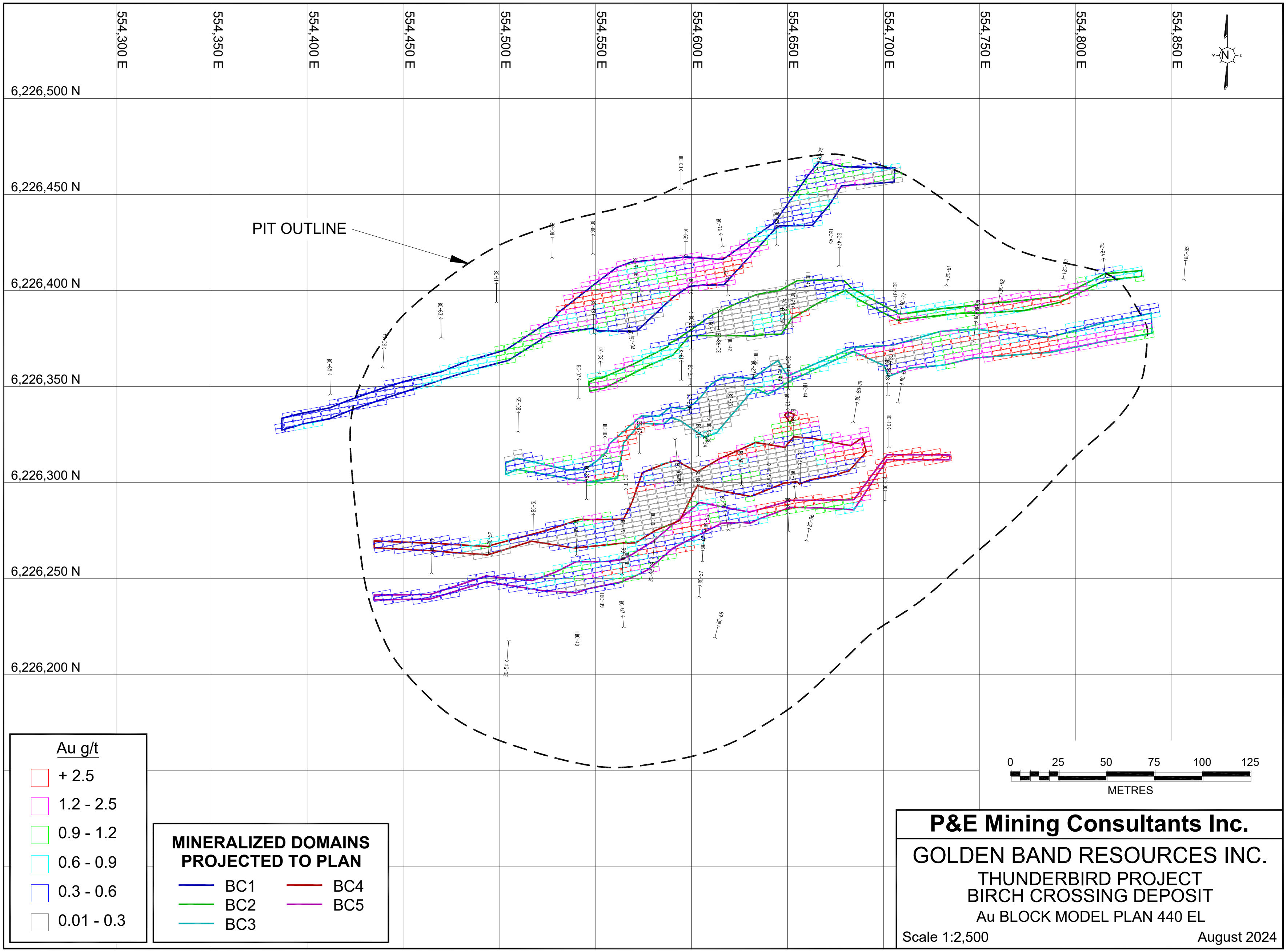
6,226,550 N
6,226,500 N
6,226,450 N
6,226,400 N
6,226,350 N
6,226,300 N
6,226,250 N
6,226,200 N
6,226,150 N
6,226,100 N
550 EL
500 EL
450 EL
400 EL
350 EL
300 EL
SURFACE
OVERBURDEN
PIT OUTLINE
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
MINERALIZED DOMAINS PROJECTED TO SECTION
BC1
BC2
BC3
BC4
BC5
0
25
50
75
100
125
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
BIRCH CROSSING DEPOSIT
Au BLOCK MODEL CROSS SECTION 554,585 E
Scale 1:2,000
August 2024

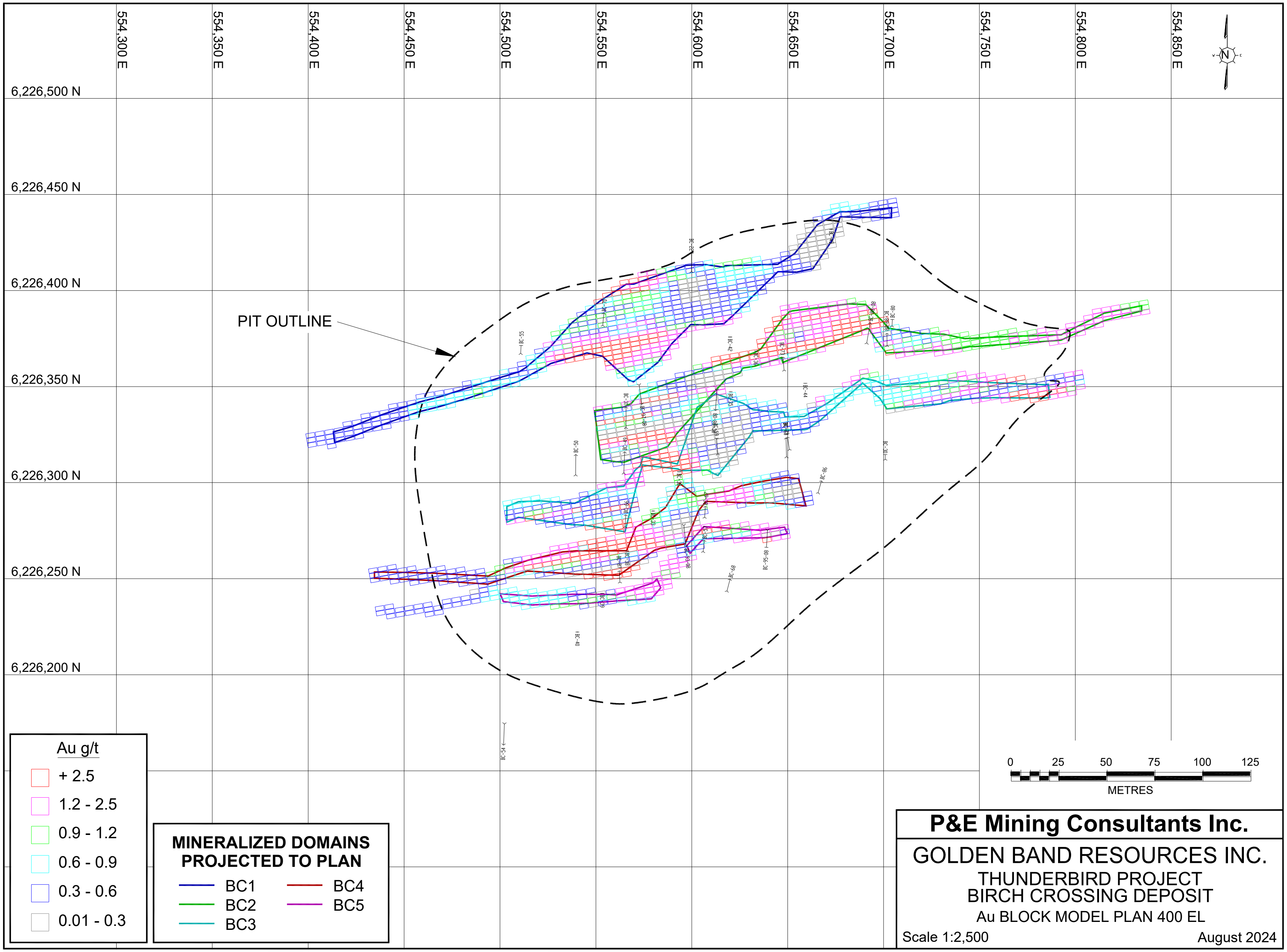


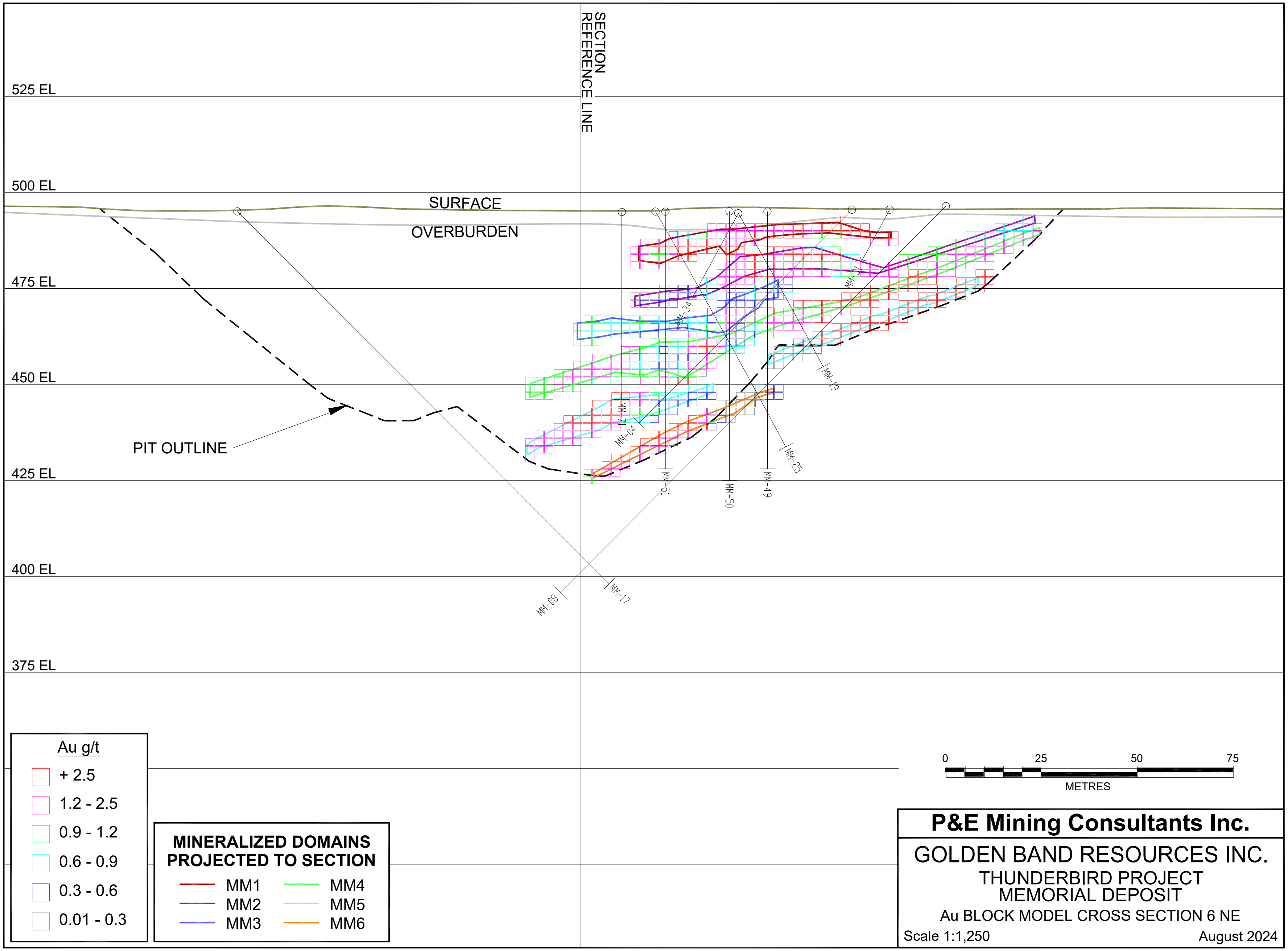
6,226,550 N
6,226,500 N
6,226,450 N
6,226,400 N
6,226,350 N
6,226,300 N
6,226,250 N
6,226,200 N
6,226,150 N
6,226,100 N
550 EL
500 EL
450 EL
400 EL
350 EL
300 EL
SURFACE
OVERBURDEN
PIT OUTLINE
BC-47
BC-88-08
BC-86
0
25
50
75
100
125
METRES
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
MINERALIZED DOMAINS PROJECTED TO SECTION
BC1
BC2
BC3
BC4
BC5
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
BIRCH CROSSING DEPOSIT
Au BLOCK MODEL CROSS SECTION 554,660 E
Scale 1:2,000
August 2024

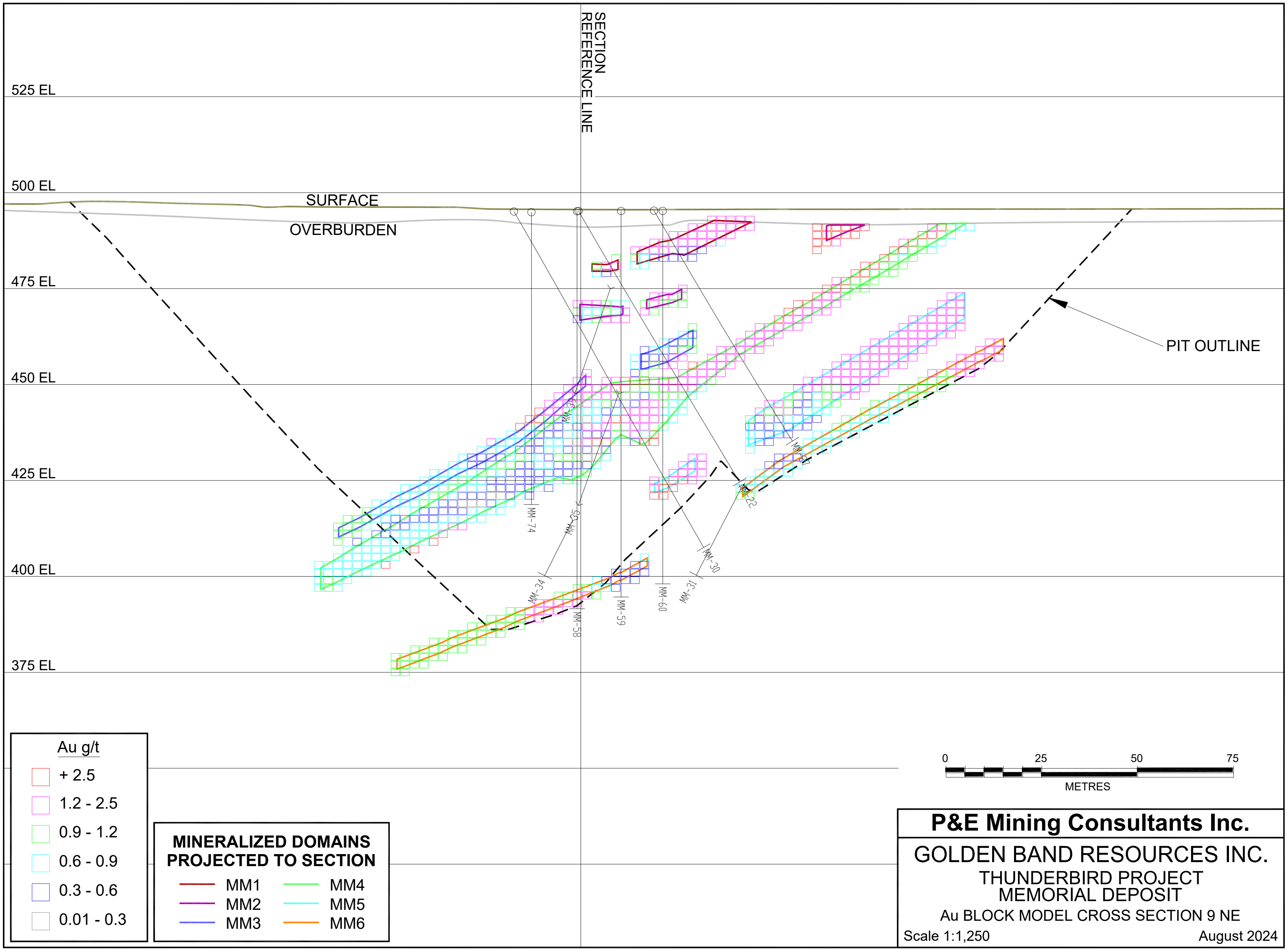


554,300 E
554,350 E
554,400 E
554,450 E
554,500 E
554,550 E
554,600 E
554,650 E
554,700 E
554,750 E
554,800 E
554,850 E
6,226,500 N
6,226,450 N
6,226,400 N
6,226,350 N
6,226,300 N
6,226,250 N
6,226,200 N
PIT OUTLINE
N
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
MINERALIZED DOMAINS
PROJECTED TO PLAN
BC1
BC2
BC3
BC4
BC5
0
25
50
75
100
125
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
BIRCH CROSSING DEPOSIT
Au BLOCK MODEL PLAN 480 EL
Scale 1:2,500
August 2024

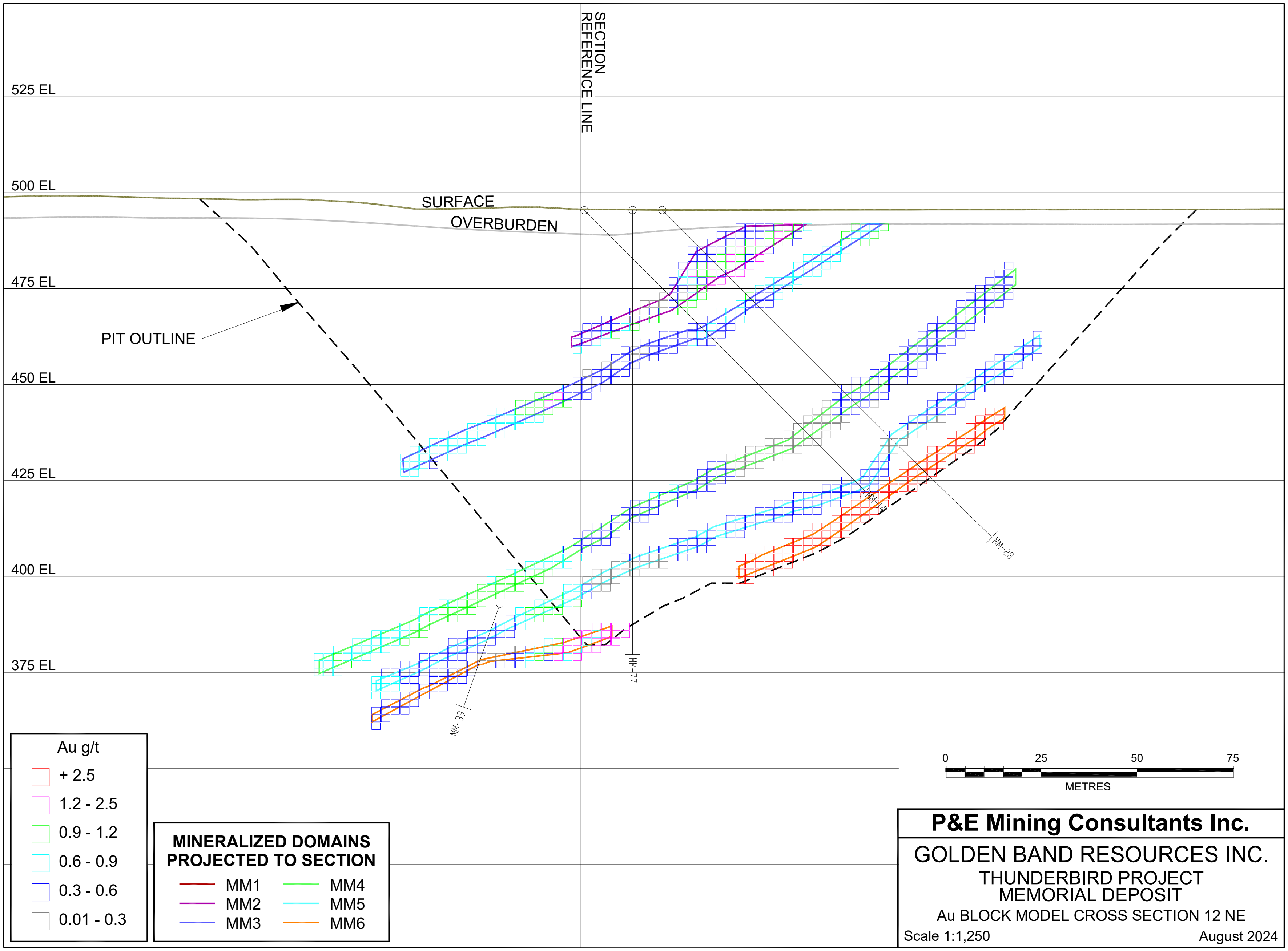

554,300 E
554,350 E
554,400 E
554,450 E
554,500 E
554,550 E
554,600 E
554,650 E
554,700 E
554,750 E
554,800 E
554,850 E
6,226,500 N
6,226,450 N
6,226,400 N
6,226,350 N
6,226,300 N
6,226,250 N
6,226,200 N
N
PIT OUTLINE
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
MINERALIZED DOMAINS PROJECTED TO PLAN
BC1
BC2
BC3
BC4
BC5
0
25
50
75
100
125
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
BIRCH CROSSING DEPOSIT
Au BLOCK MODEL PLAN 440 EL
Scale 1:2,500
August 2024


554,300 E
554,350 E
554,400 E
554,450 E
554,500 E
554,550 E
554,600 E
554,650 E
554,700 E
554,750 E
554,800 E
554,850 E
6,226,500 N
6,226,450 N
6,226,400 N
6,226,350 N
6,226,300 N
6,226,250 N
6,226,200 N
PIT OUTLINE
N
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
MINERALIZED DOMAINS PROJECTED TO PLAN
BC1
BC2
BC3
BC4
BC5
0 25 50 75 100 125
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
BIRCH CROSSING DEPOSIT
Au BLOCK MODEL PLAN 400 EL
Scale 1:2,500
August 2024

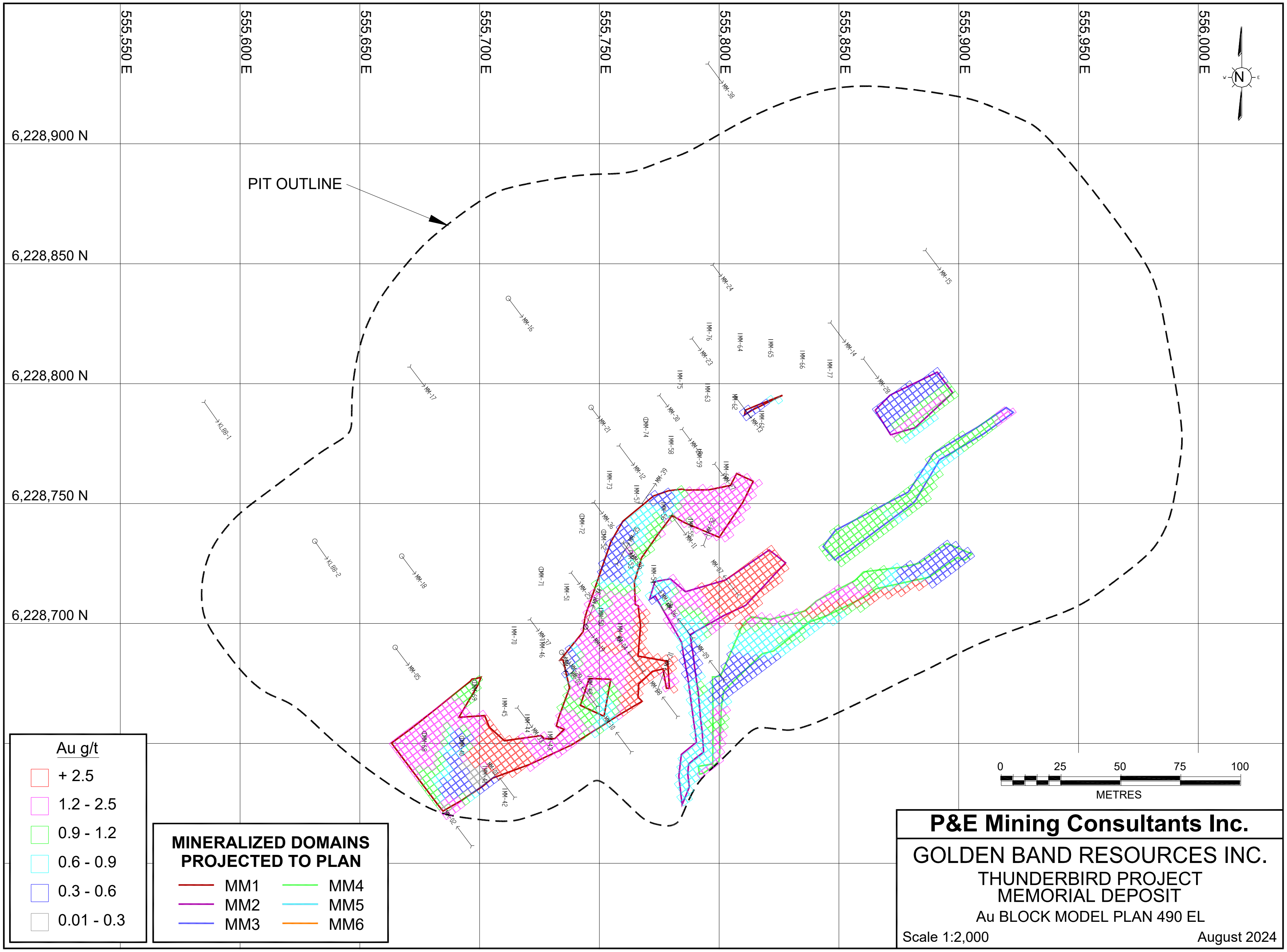

SECTION
REFERENCE LINE
525 EL
500 EL
475 EL
450 EL
425 EL
400 EL
375 EL
SURFACE
OVERBURDEN
PIT OUTLINE
MM-08
MM-17
MM-51
MM-50
MM-49
MM-25
MM-19
MM-34
MM-04
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
MINERALIZED DOMAINS
PROJECTED TO SECTION
MM1
MM2
MM3
MM4
MM5
MM6
0
25
50
75
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
MEMORIAL DEPOSIT
Au BLOCK MODEL CROSS SECTION 6 NE
Scale 1:1,250
August 2024

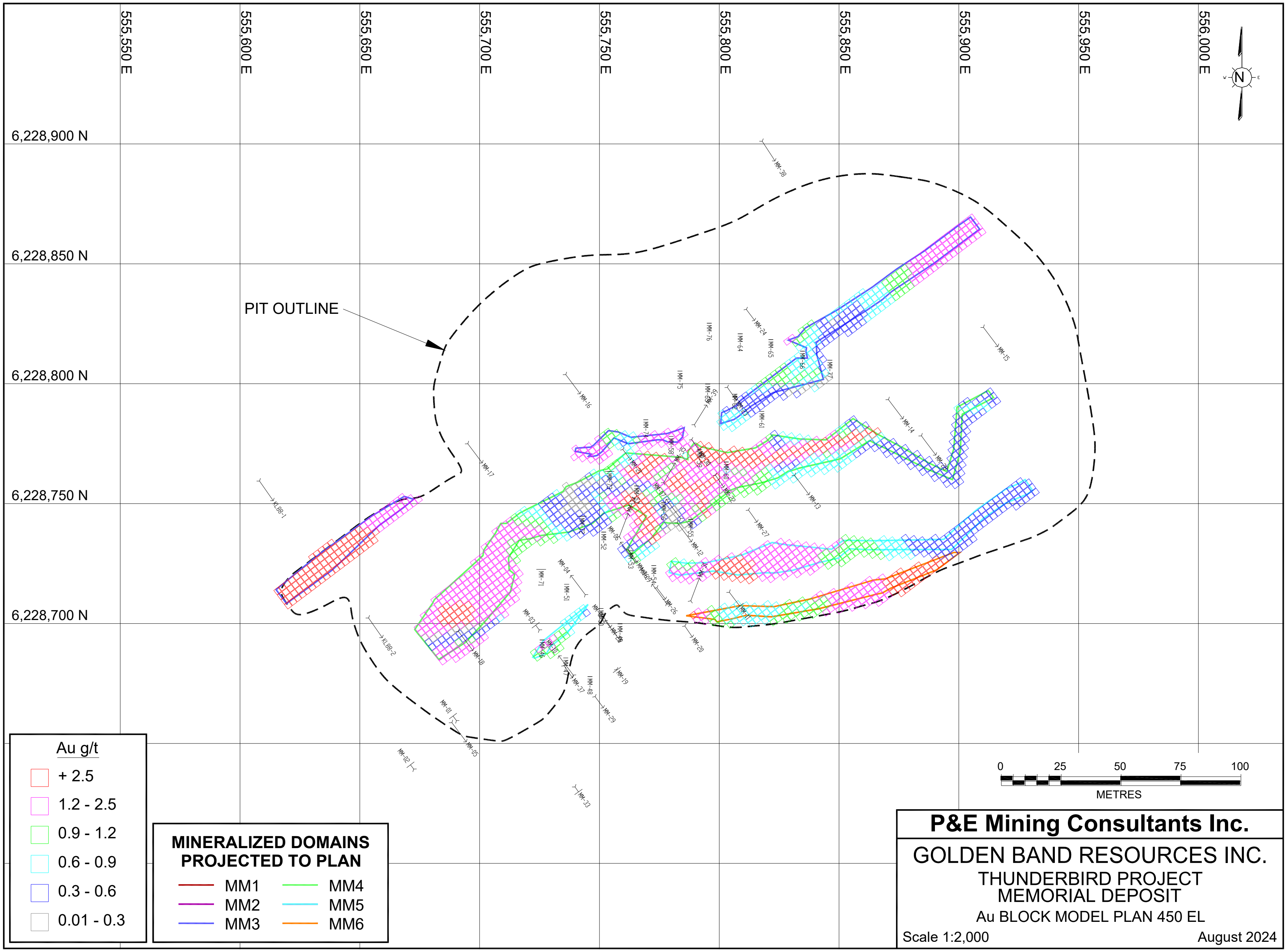


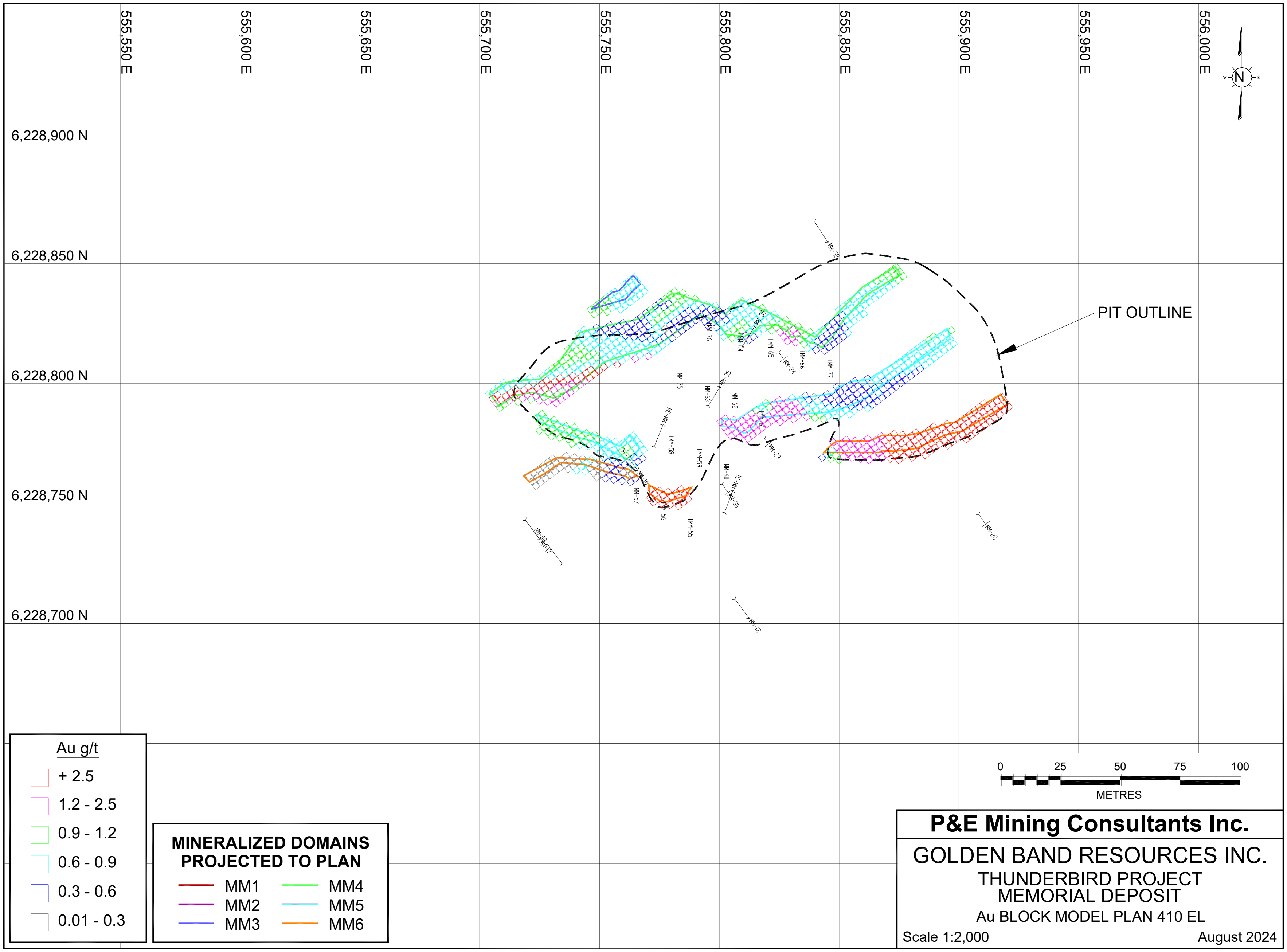
SECTION REFERENCE LINE
525 EL
500 EL
475 EL
450 EL
425 EL
400 EL
375 EL
SURFACE
OVERBURDEN
PIT OUTLINE
MM-74
MM-59
MM-60
MM-58
MM-34
MM-31
MM-30
MM-22
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
MINERALIZED DOMAINS PROJECTED TO SECTION
MM1
MM2
MM3
MM4
MM5
MM6
0
25
50
75
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
MEMORIAL DEPOSIT
Au BLOCK MODEL CROSS SECTION 9 NE
Scale 1:1,250
August 2024

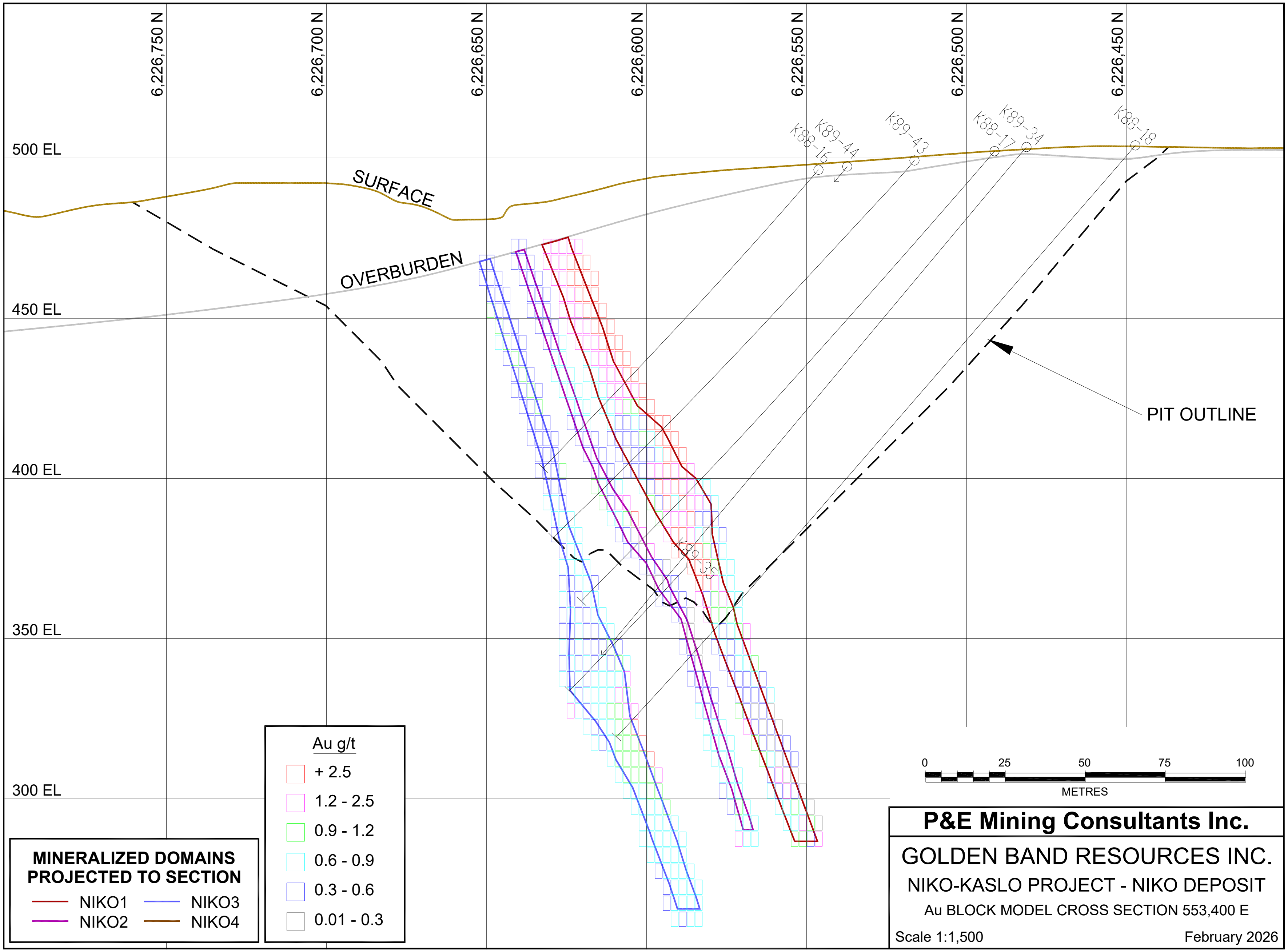


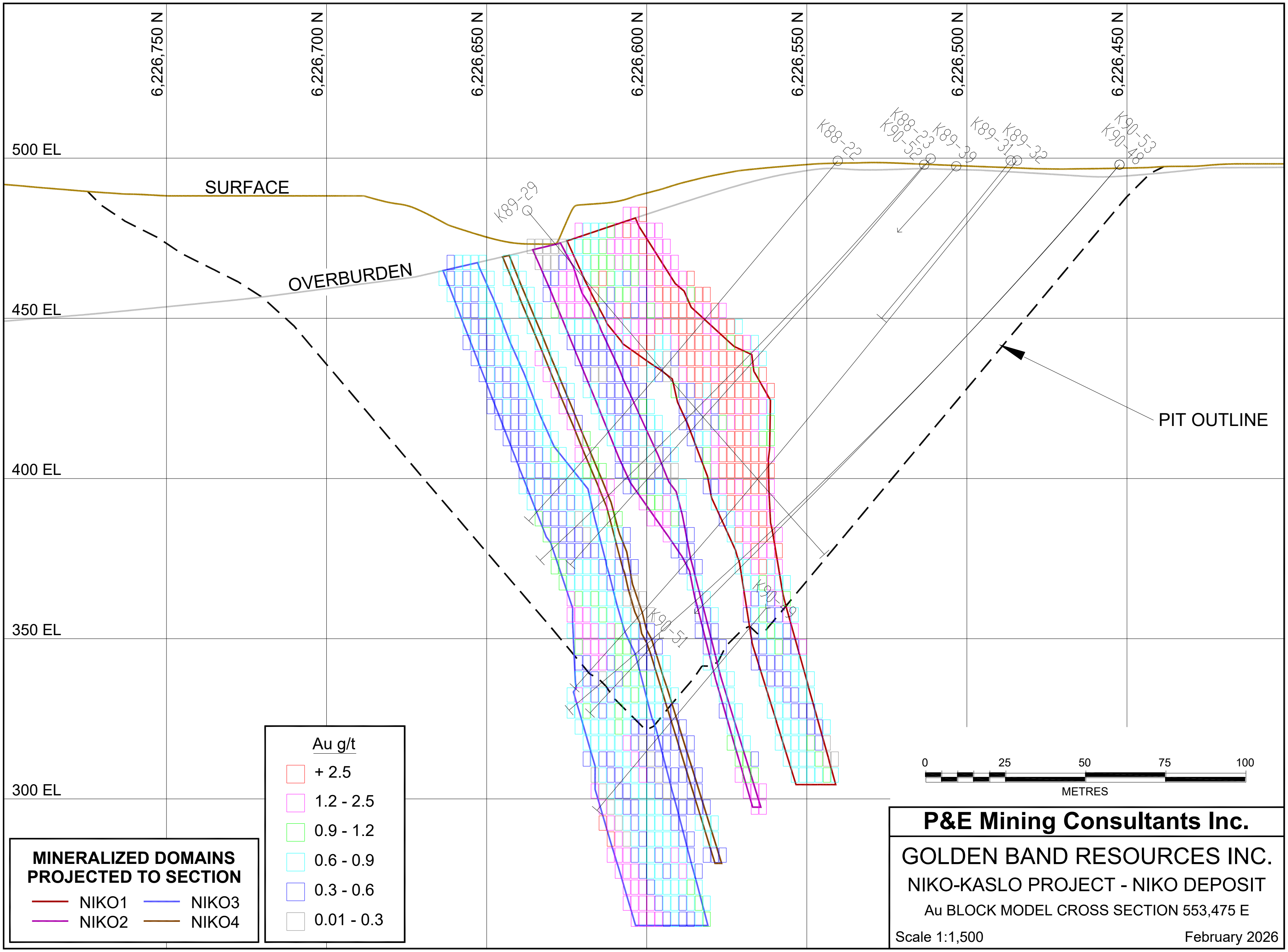
SECTION REFERENCE LINE
525 EL
500 EL
475 EL
450 EL
425 EL
400 EL
375 EL
SURFACE
OVERBURDEN
PIT OUTLINE
MM-77
MM-39
MM-28
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
MINERALIZED DOMAINS PROJECTED TO SECTION
MM1
MM2
MM3
MM4
MM5
MM6
0
25
50
75
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
MEMORIAL DEPOSIT
Au BLOCK MODEL CROSS SECTION 12 NE
Scale 1:1,250
August 2024


555,550 E
555,600 E
555,650 E
555,700 E
555,750 E
555,800 E
555,850 E
555,900 E
555,950 E
556,000 E
6,228,900 N
6,228,850 N
6,228,800 N
6,228,750 N
6,228,700 N
PIT OUTLINE
N
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
MINERALIZED DOMAINS PROJECTED TO PLAN
MM1
MM2
MM3
MM4
MM5
MM6
0
25
50
75
100
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
MEMORIAL DEPOSIT
Au BLOCK MODEL PLAN 490 EL
Scale 1:2,000
August 2024

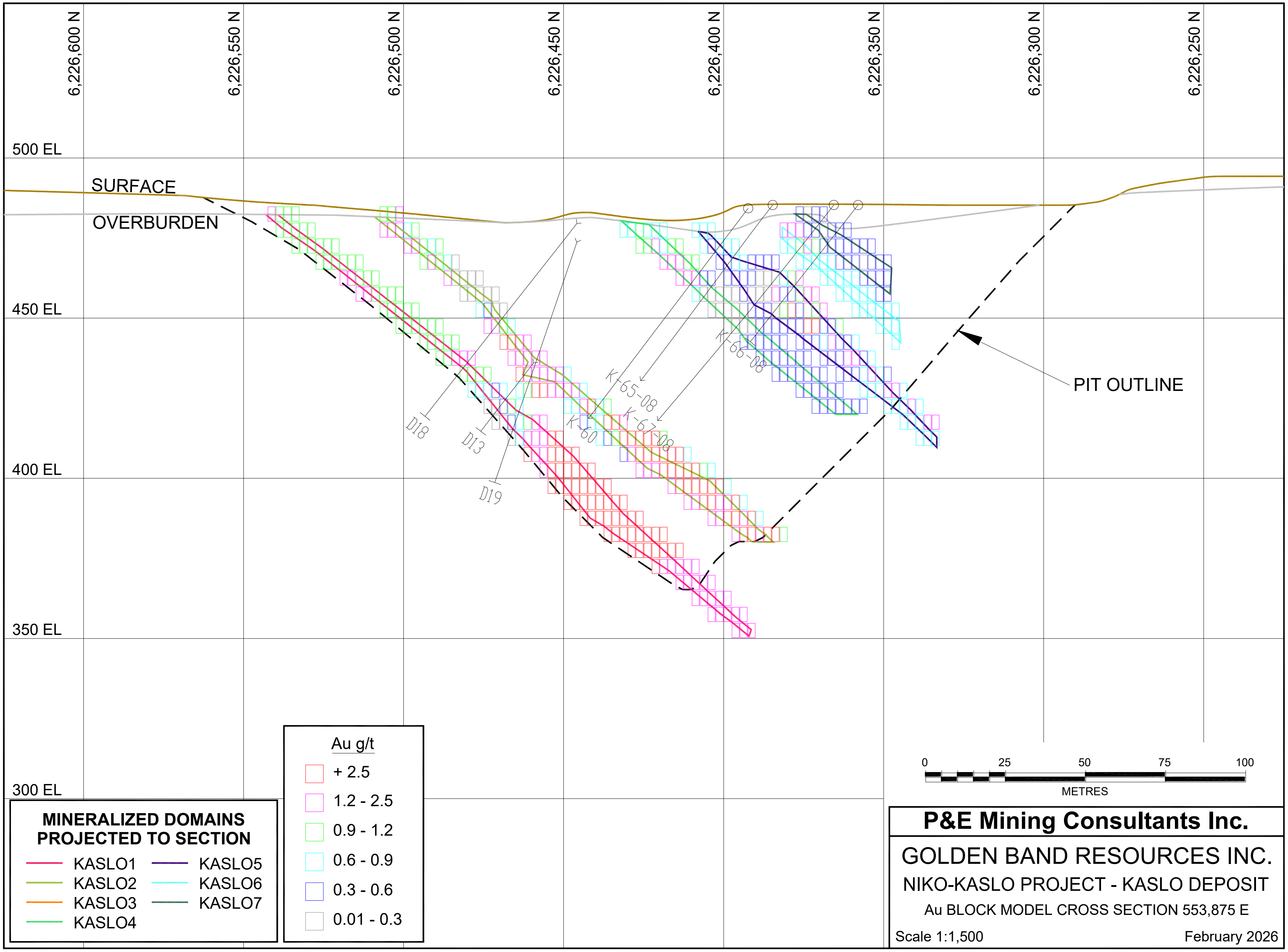

555,550 E
555,600 E
555,650 E
555,700 E
555,750 E
555,800 E
555,850 E
555,900 E
555,950 E
556,000 E
6,228,900 N
6,228,850 N
6,228,800 N
6,228,750 N
6,228,700 N
N
PIT OUTLINE
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
MINERALIZED DOMAINS
PROJECTED TO PLAN
MM1
MM2
MM3
MM4
MM5
MM6
0
25
50
75
100
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
MEMORIAL DEPOSIT
Au BLOCK MODEL PLAN 450 EL
Scale 1:2,000
August 2024

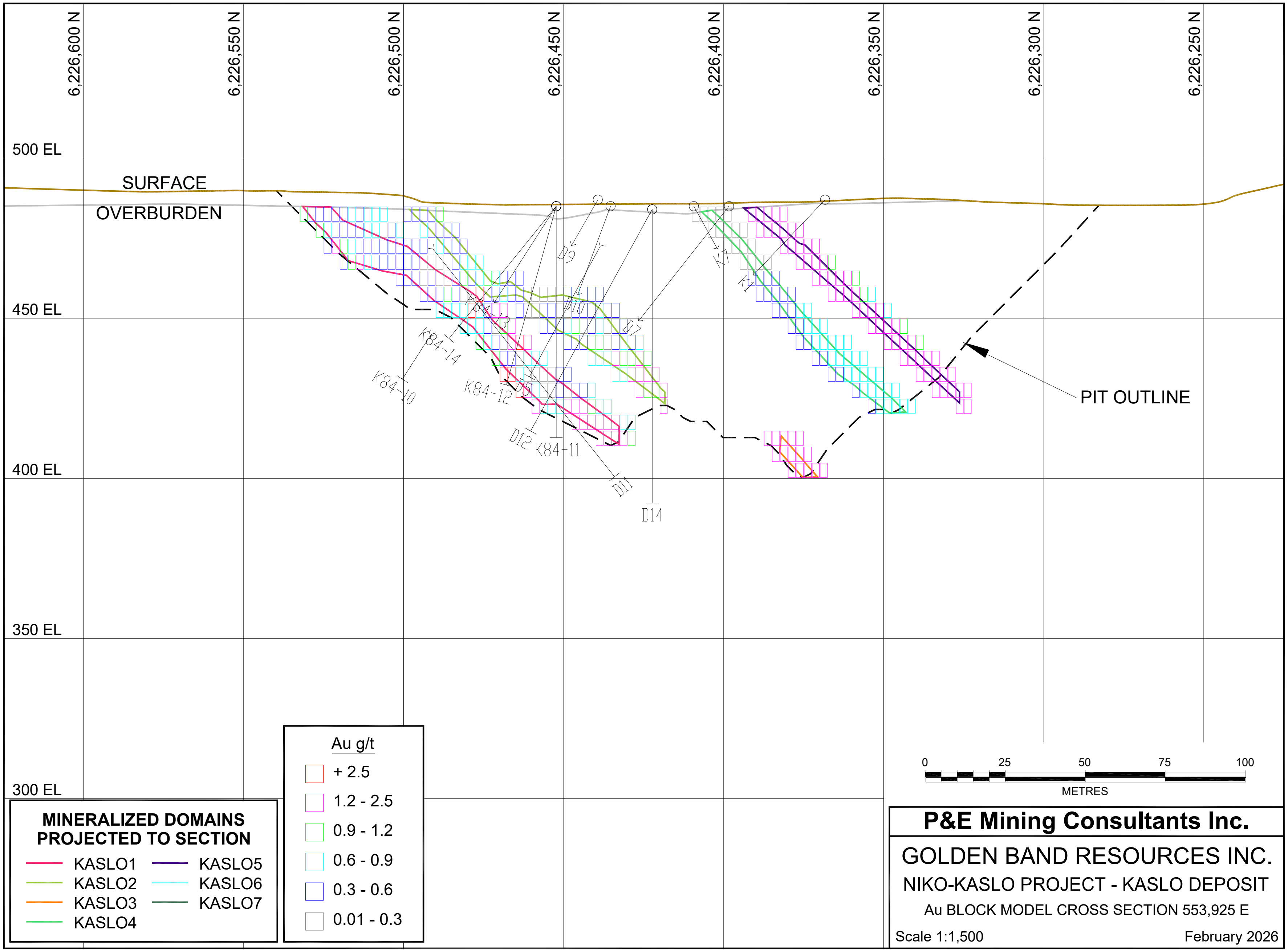

555,550 E
555,600 E
555,650 E
555,700 E
555,750 E
555,800 E
555,850 E
555,900 E
555,950 E
556,000 E
N
6,228,900 N
6,228,850 N
6,228,800 N
6,228,750 N
6,228,700 N
PIT OUTLINE
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
MINERALIZED DOMAINS PROJECTED TO PLAN
MM1
MM2
MM3
MM4
MM5
MM6
0
25
50
75
100
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
MEMORIAL DEPOSIT
Au BLOCK MODEL PLAN 410 EL
Scale 1:2,000
August 2024

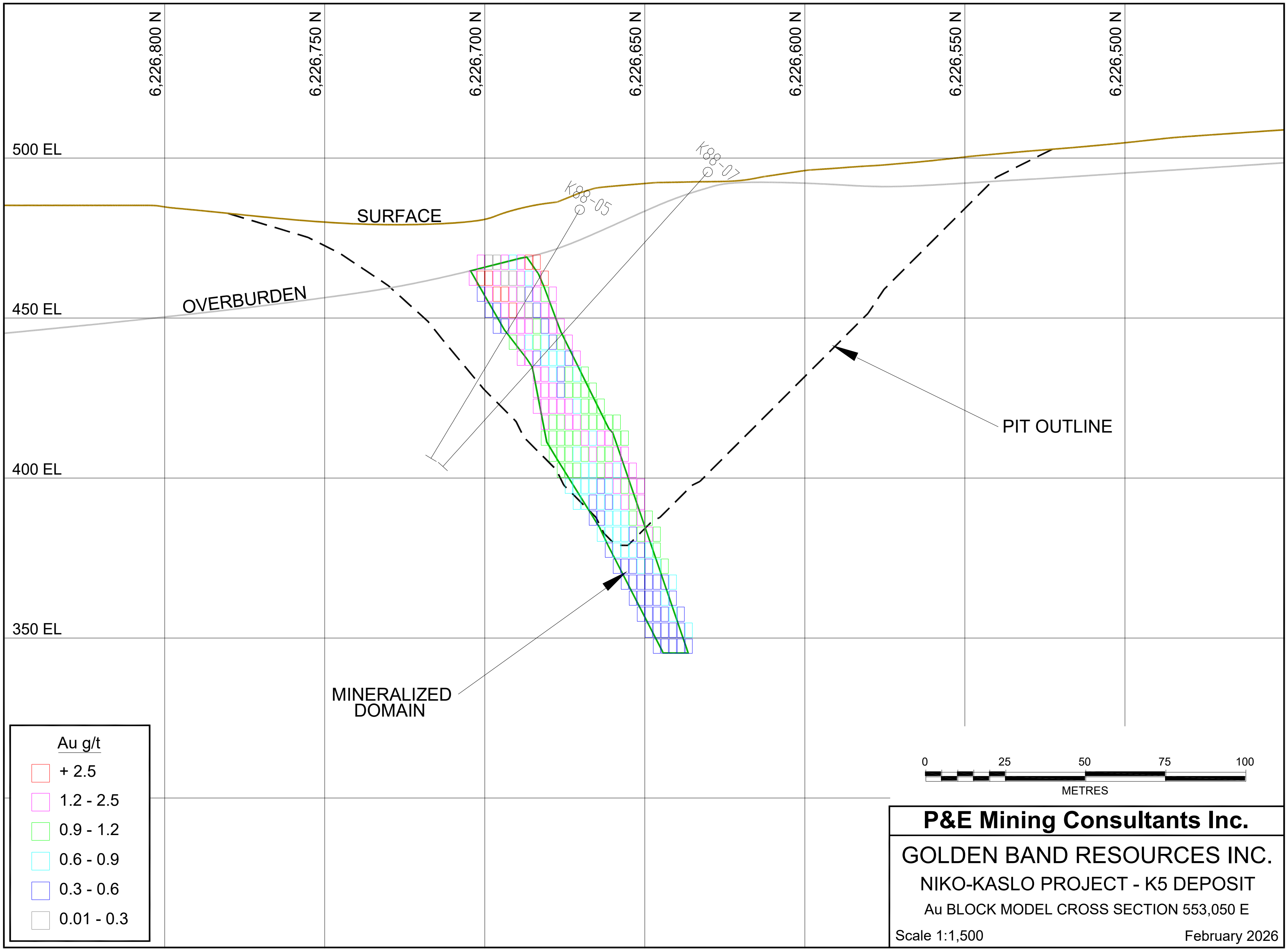

6,226,750 N
6,226,700 N
6,226,650 N
6,226,600 N
6,226,550 N
6,226,500 N
6,226,450 N
500 EL
450 EL
400 EL
350 EL
300 EL
SURFACE
OVERBURDEN
PIT OUTLINE
K88-16
K89-44
K89-43
K88-17
K89-34
K88-18
MINERALIZED DOMAINS PROJECTED TO SECTION
NIKO1
NIKO2
NIKO3
NIKO4
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
0
25
50
75
100
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
NIKO-KASLO PROJECT - NIKO DEPOSIT
Au BLOCK MODEL CROSS SECTION 553,400 E
Scale 1:1,500
February 2026

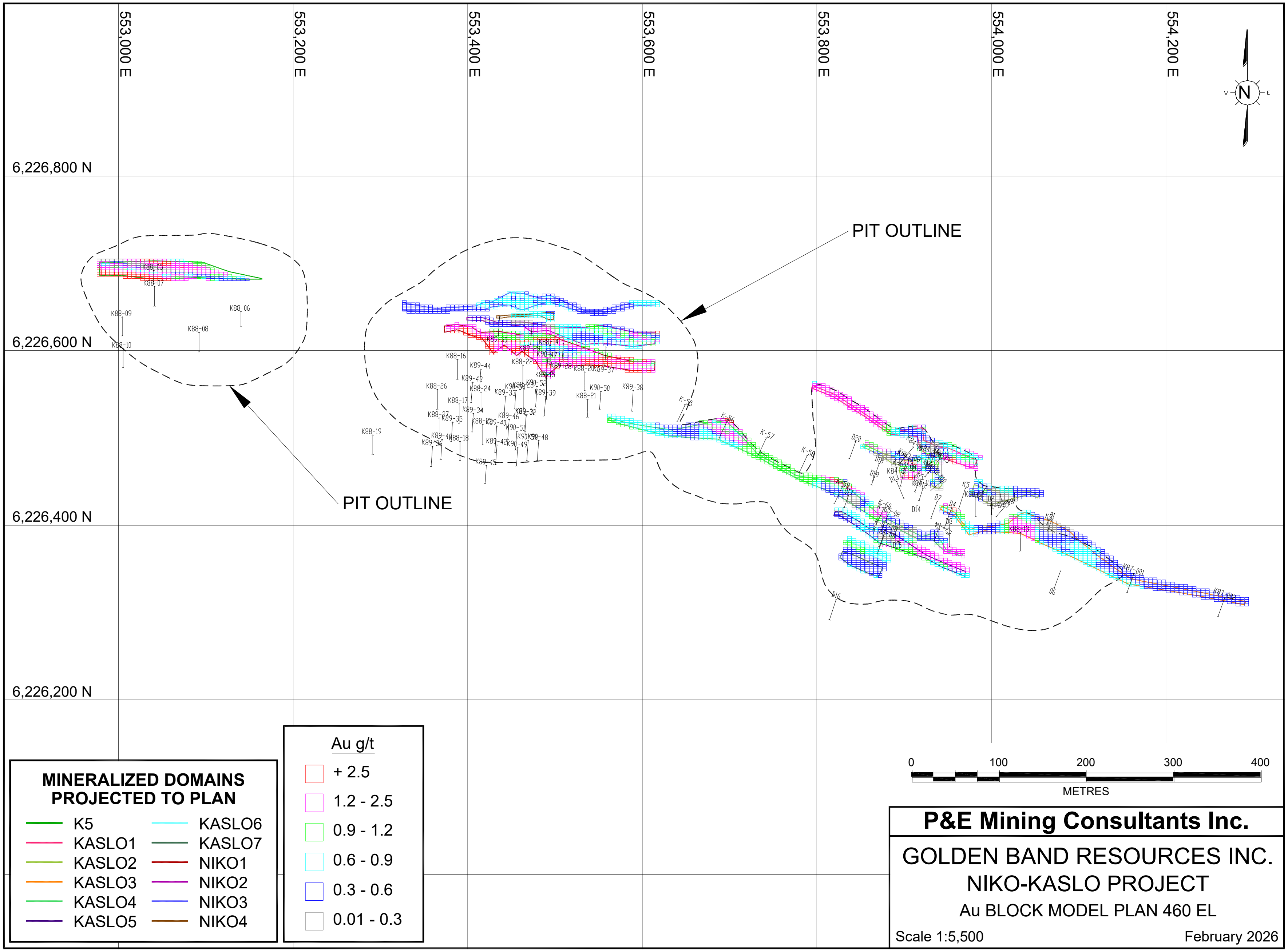


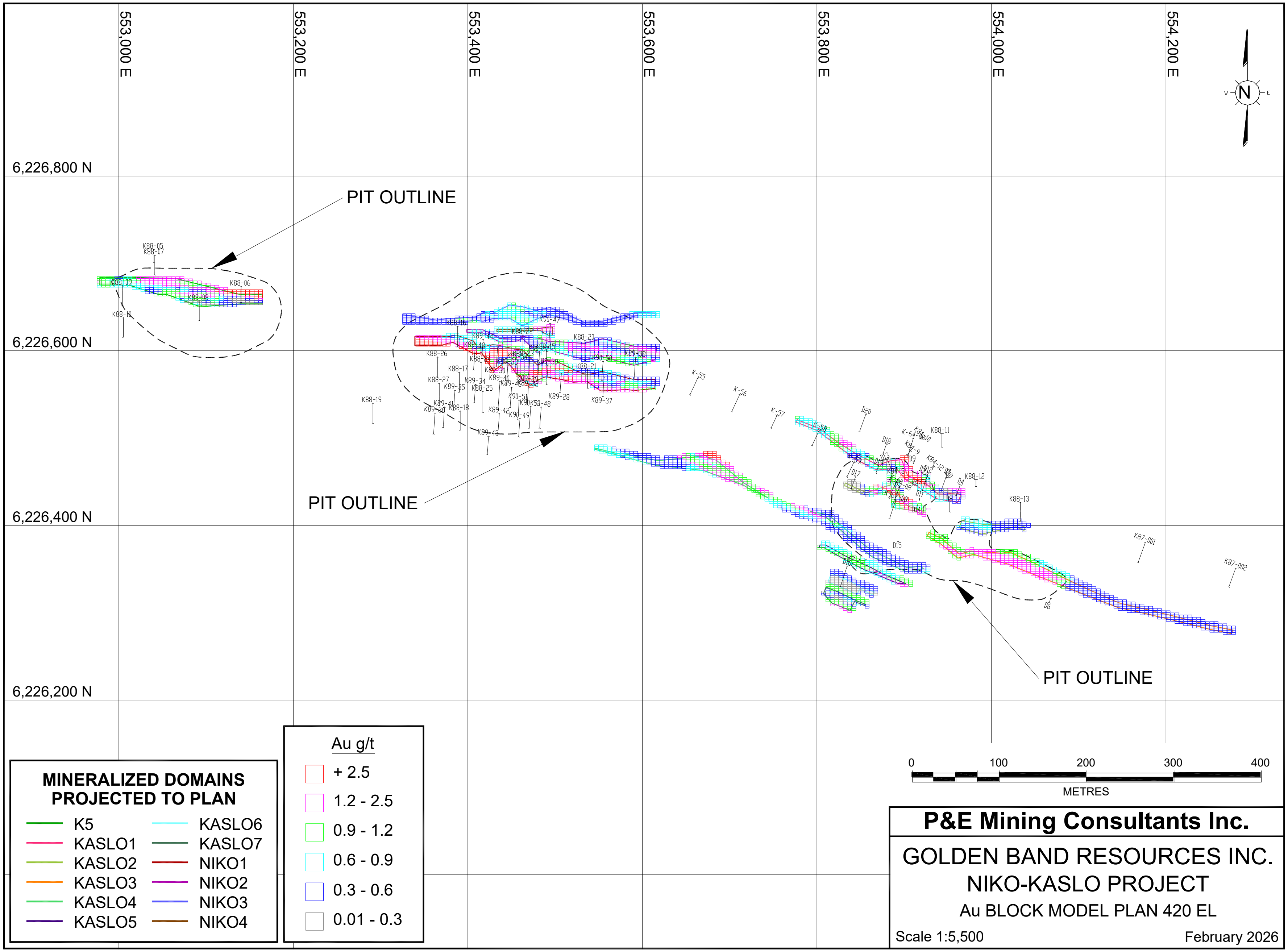
6,226,750 N
6,226,700 N
6,226,650 N
6,226,600 N
6,226,550 N
6,226,500 N
6,226,450 N
500 EL
450 EL
400 EL
350 EL
300 EL
SURFACE
OVERBURDEN
PIT OUTLINE
K89-29
K88-22
K88-23
K90-52
K89-39
K89-31
K89-32
K90-53
K90-48
K90-51
K90-49
MINERALIZED DOMAINS PROJECTED TO SECTION
NIKO1
NIKO2
NIKO3
NIKO4
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
0
25
50
75
100
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
NIKO-KASLO PROJECT - NIKO DEPOSIT
Au BLOCK MODEL CROSS SECTION 553,475 E
Scale 1:1,500
February 2026


6,226,600 N
6,226,550 N
6,226,500 N
6,226,450 N
6,226,400 N
6,226,350 N
6,226,300 N
6,226,250 N
500 EL
450 EL
400 EL
350 EL
300 EL
SURFACE
OVERBURDEN
PIT OUTLINE
K-66-08
K-65-08
K-67-08
K-60
D18
D13
D19
MINERALIZED DOMAINS PROJECTED TO SECTION
KASLO1
KASLO2
KASLO3
KASLO4
KASLO5
KASLO6
KASLO7
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
0
25
50
75
100
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
NIKO-KASLO PROJECT - KASLO DEPOSIT
Au BLOCK MODEL CROSS SECTION 553,875 E
Scale 1:1,500
February 2026


6,226,600 N
6,226,550 N
6,226,500 N
6,226,450 N
6,226,400 N
6,226,350 N
6,226,300 N
6,226,250 N
500 EL
450 EL
400 EL
350 EL
300 EL
SURFACE
OVERBURDEN
PIT OUTLINE
D9
D10
D7
D5
D12
D11
D14
K7
K1
K84-13
K84-14
K84-10
K84-12
K84-11
MINERALIZED DOMAINS PROJECTED TO SECTION
KASLO1
KASLO2
KASLO3
KASLO4
KASLO5
KASLO6
KASLO7
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
0
25
50
75
100
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
NIKO-KASLO PROJECT - KASLO DEPOSIT
Au BLOCK MODEL CROSS SECTION 553,925 E
Scale 1:1,500
February 2026

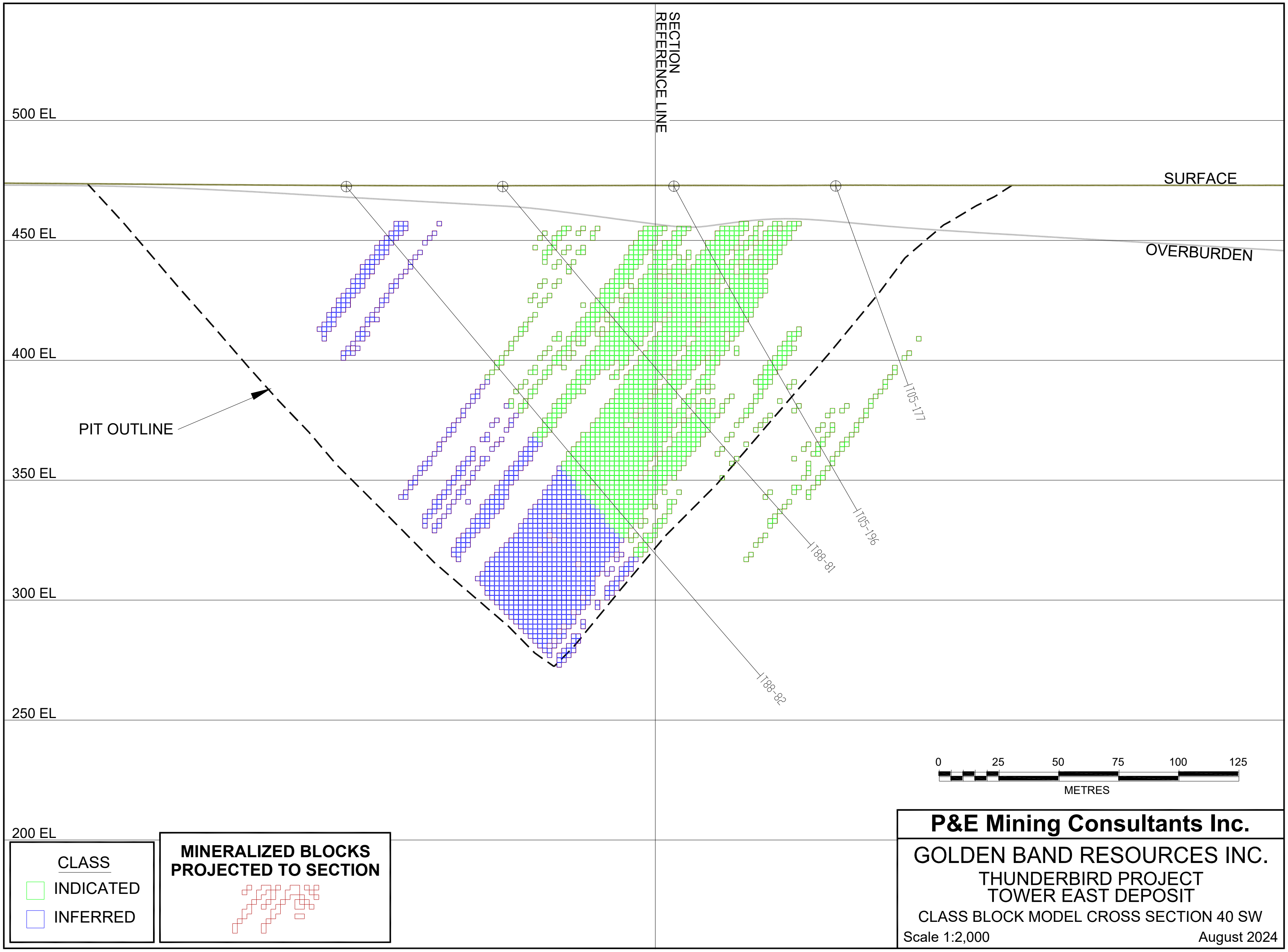

6,226,800 N
6,226,750 N
6,226,700 N
6,226,650 N
6,226,600 N
6,226,550 N
6,226,500 N
500 EL
450 EL
400 EL
350 EL
SURFACE
OVERBURDEN
K88-05
K88-07
PIT OUTLINE
MINERALIZED DOMAIN
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
0
25
50
75
100
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
NIKO-KASLO PROJECT - K5 DEPOSIT
Au BLOCK MODEL CROSS SECTION 553,050 E
Scale 1:1,500
February 2026

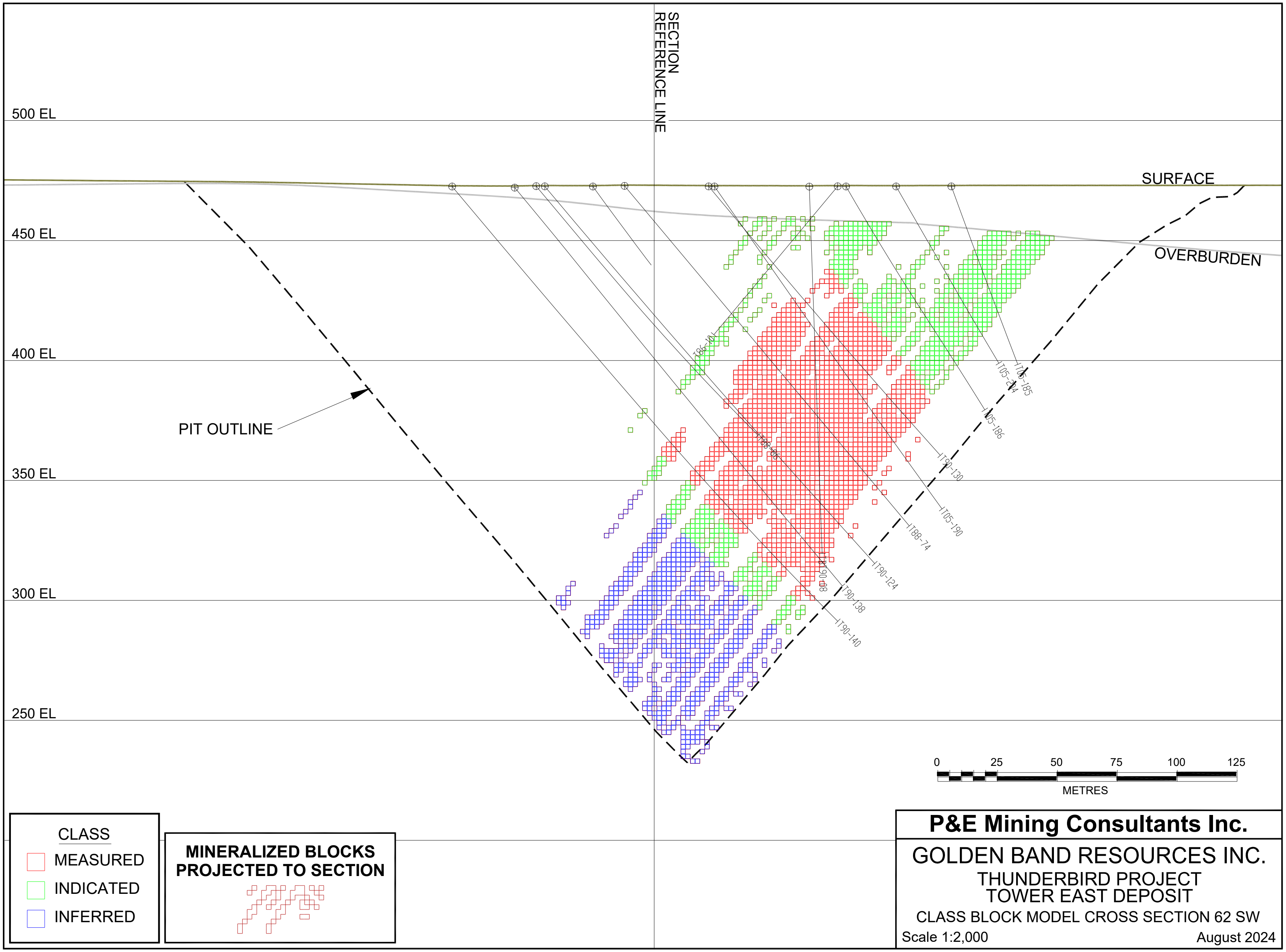

553,000 E
553,200 E
553,400 E
553,600 E
553,800 E
554,000 E
554,200 E
6,226,800 N
6,226,600 N
6,226,400 N
6,226,200 N
N
PIT OUTLINE
PIT OUTLINE
MINERALIZED DOMAINS
PROJECTED TO PLAN
K5
KASLO1
KASLO2
KASLO3
KASLO4
KASLO5
KASLO6
KASLO7
NIKO1
NIKO2
NIKO3
NIKO4
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
0
100
200
300
400
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
NIKO-KASLO PROJECT
Au BLOCK MODEL PLAN 460 EL
Scale 1:5,500
February 2026

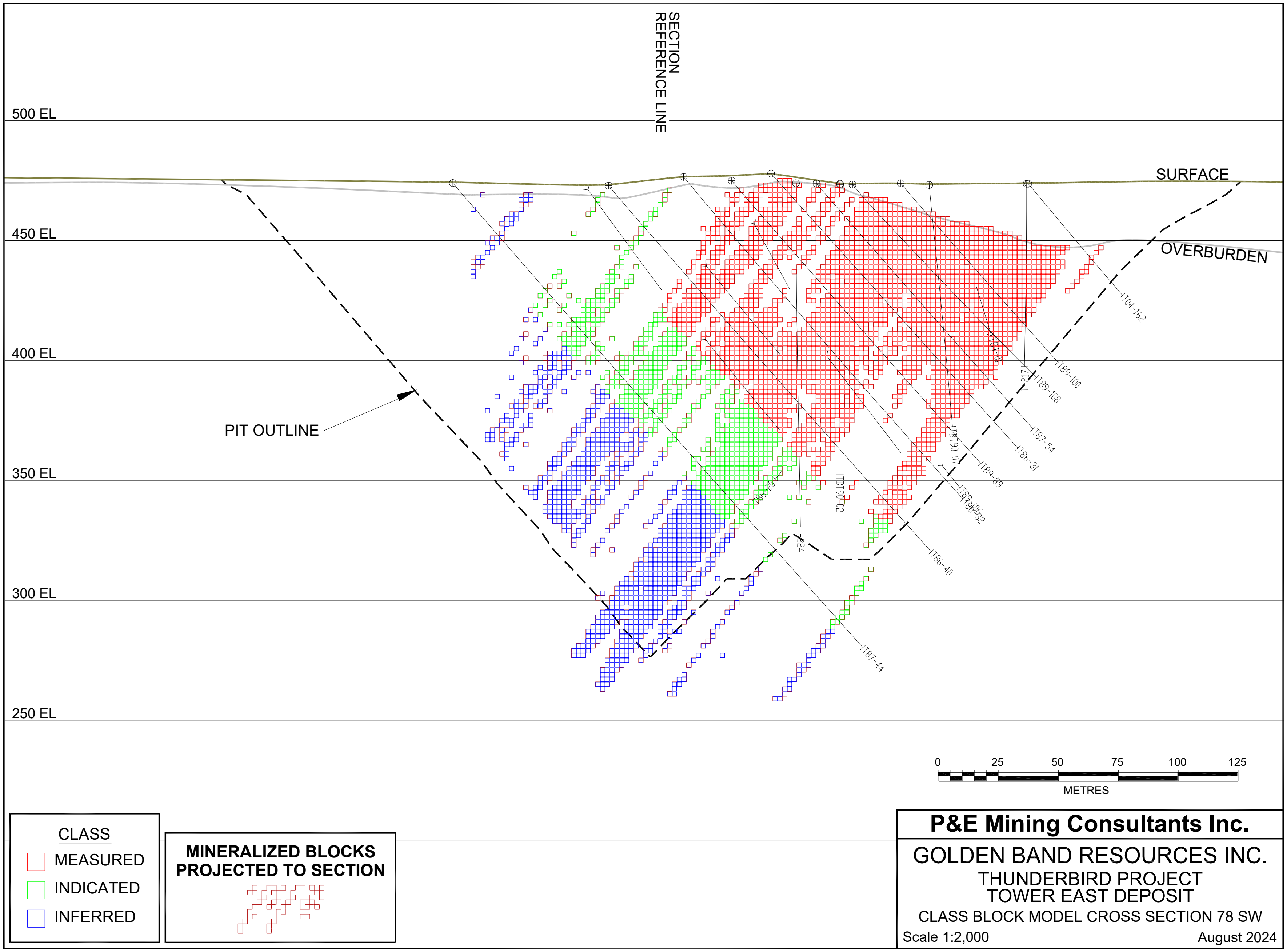


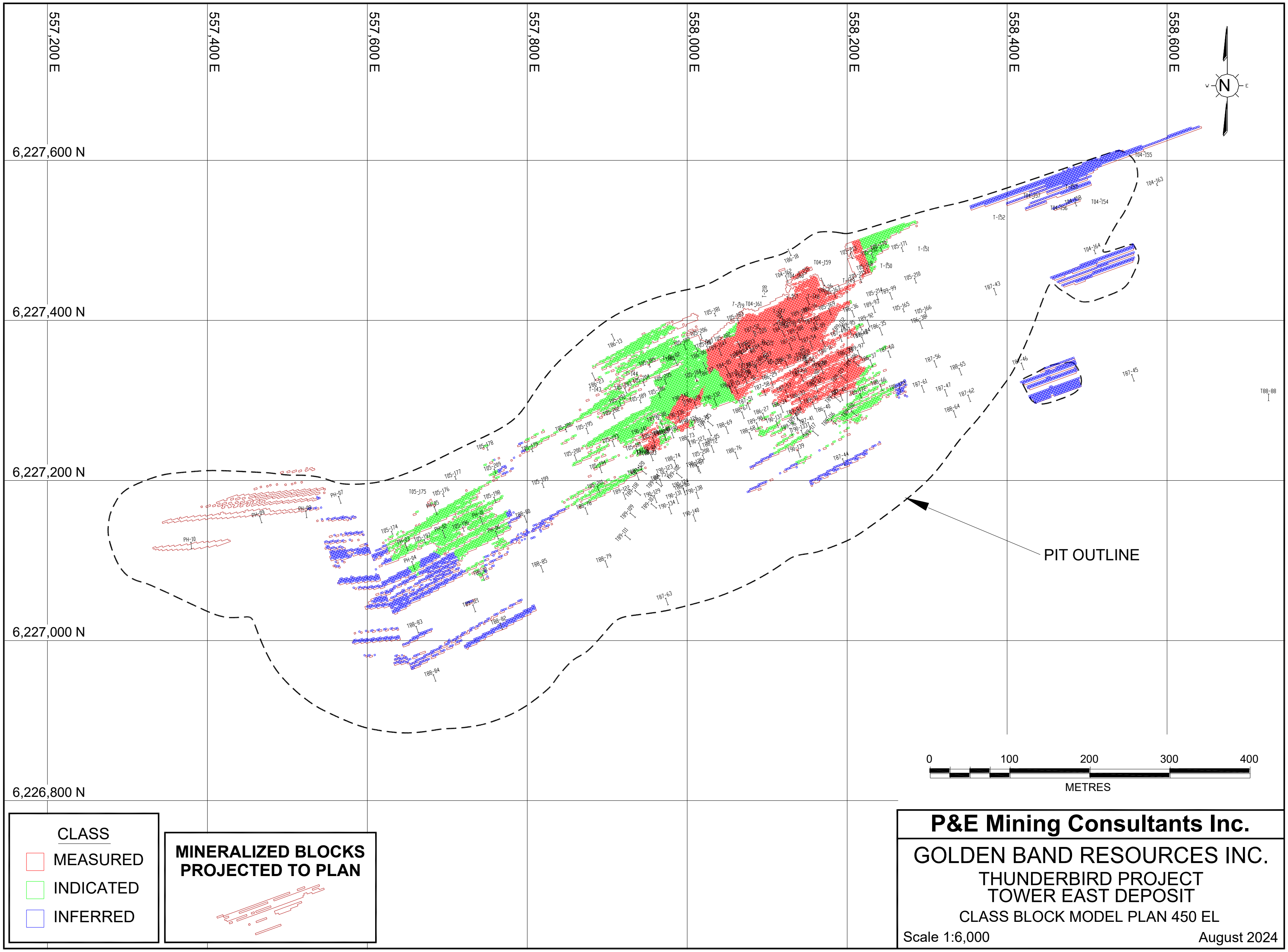
553,000 E
553,200 E
553,400 E
553,600 E
553,800 E
554,000 E
554,200 E
6,226,800 N
6,226,600 N
6,226,400 N
6,226,200 N
N
PIT OUTLINE
PIT OUTLINE
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO PLAN
K5
KASLO1
KASLO2
KASLO3
KASLO4
KASLO5
KASLO6
KASLO7
NIKO1
NIKO2
NIKO3
NIKO4
Au g/t
+ 2.5
1.2 - 2.5
0.9 - 1.2
0.6 - 0.9
0.3 - 0.6
0.01 - 0.3
0
100
200
300
400
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
NIKO-KASLO PROJECT
Au BLOCK MODEL PLAN 420 EL
Scale 1:5,500
February 2026

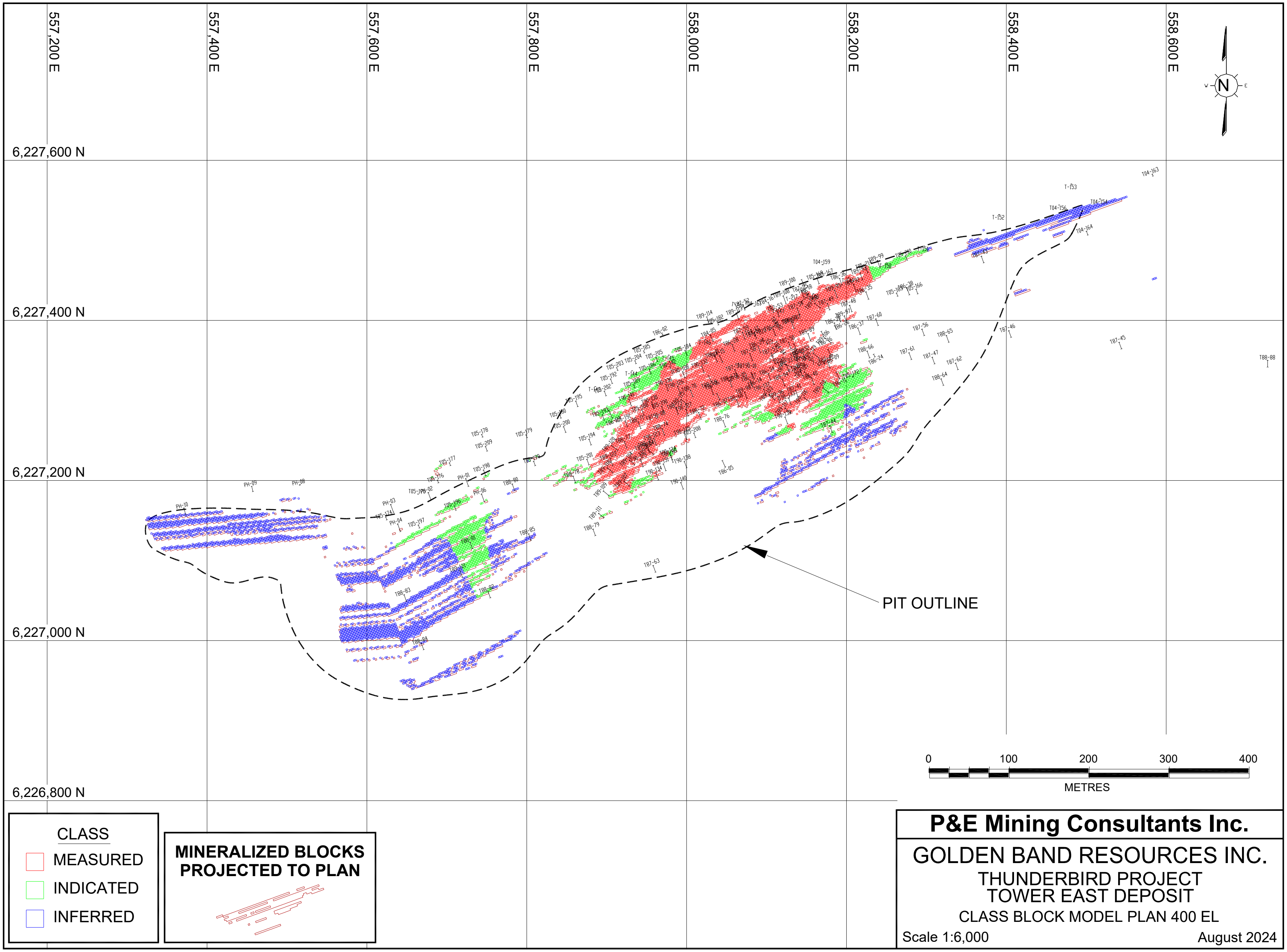
APPENDIX F CLASSIFICATION BLOCK MODEL CROSS SECTIONS AND PLANS

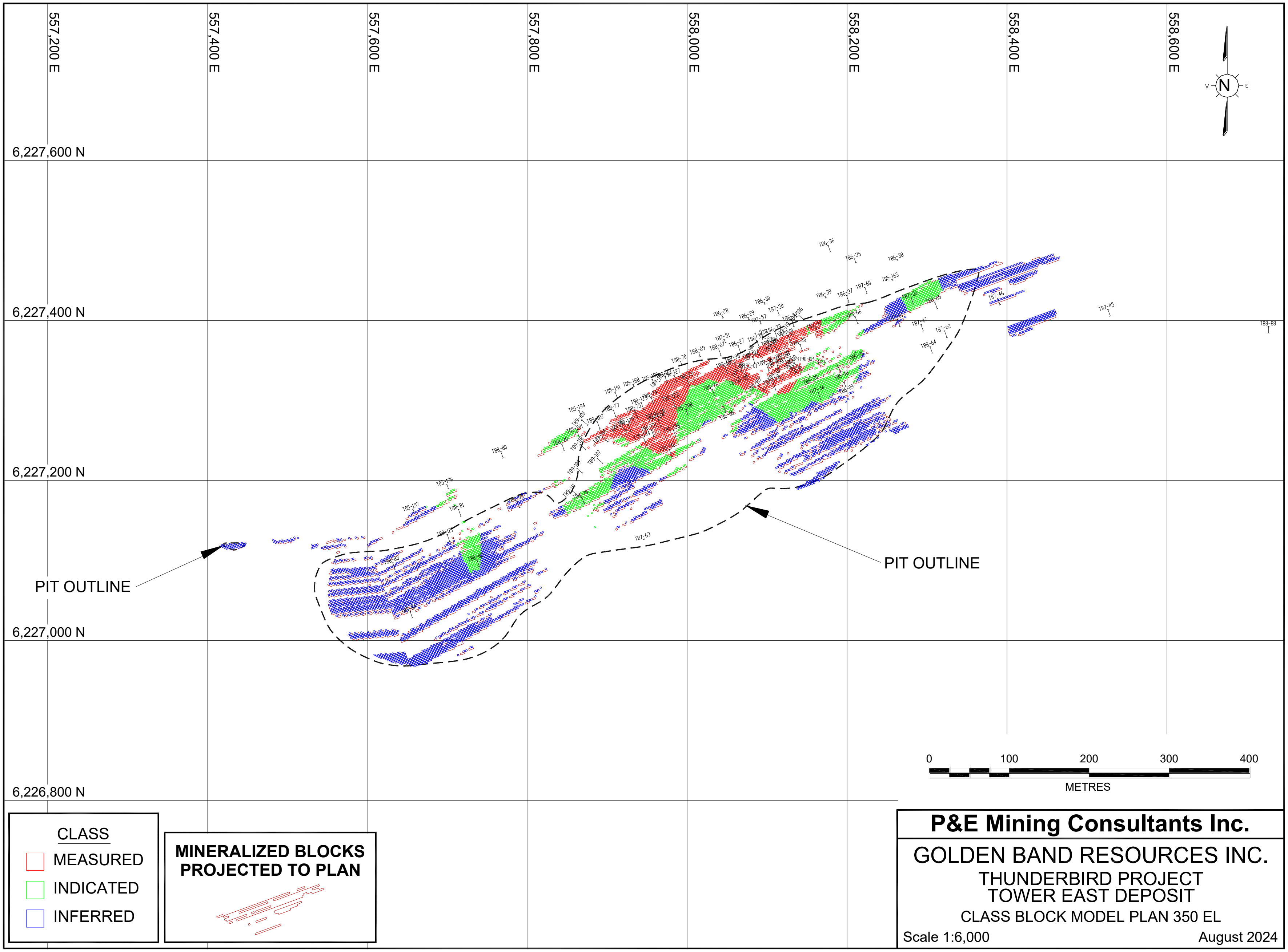

SECTION REFERENCE LINE
500 EL
450 EL
400 EL
350 EL
300 EL
250 EL
200 EL
SURFACE
OVERBURDEN
PIT OUTLINE
T05-177
T05-196
T88-81
T88-82
0
25
50
75
100
125
METRES
CLASS
INDICATED
INFERRED
MINERALIZED BLOCKS PROJECTED TO SECTION
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
TOWER EAST DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 40 SW
Scale 1:2,000
August 2024

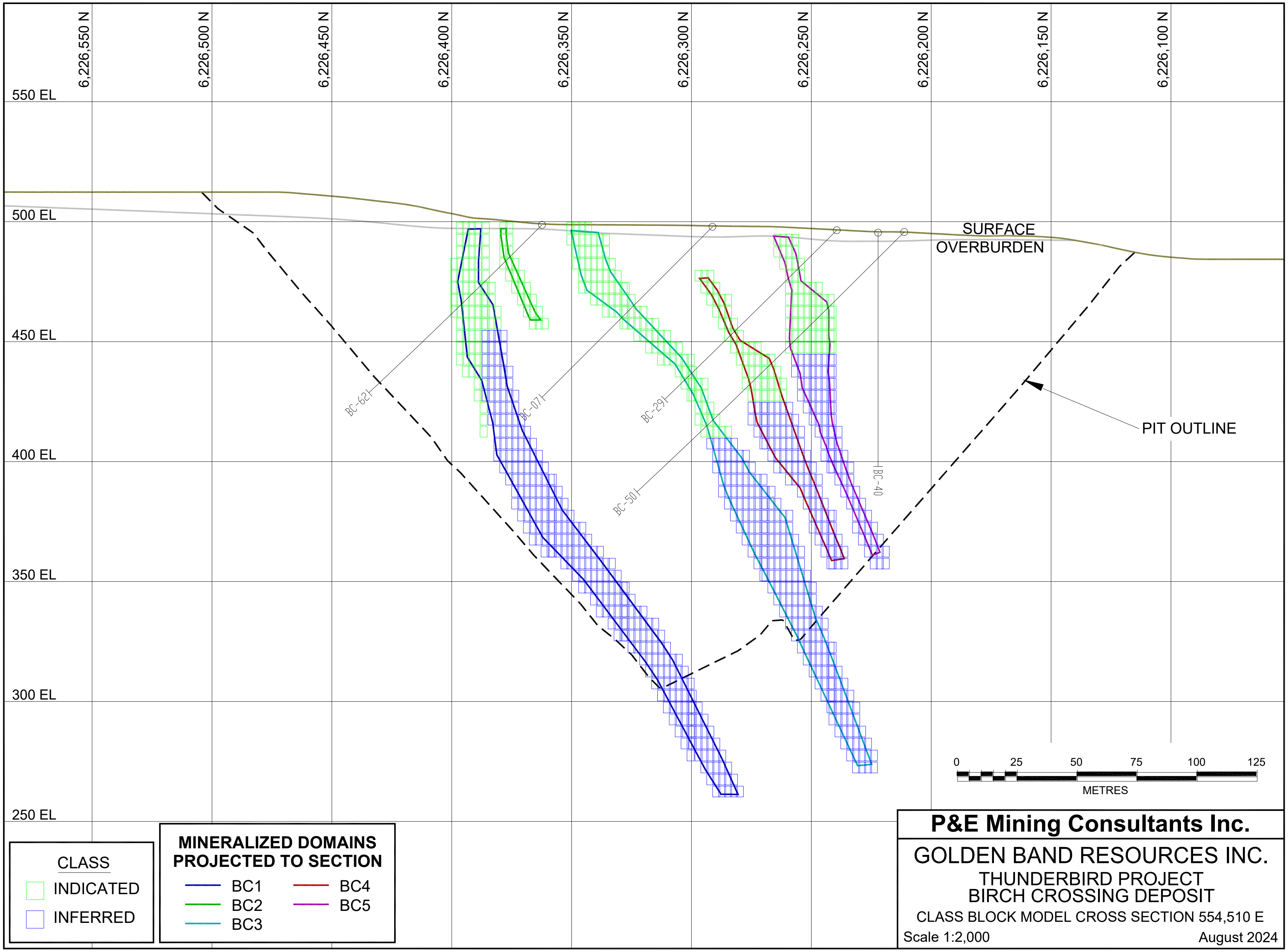

SECTION REFERENCE LINE
500 EL
450 EL
400 EL
350 EL
300 EL
250 EL
SURFACE
OVERBURDEN
PIT OUTLINE
0 25 50 75 100 125
METRES
CLASS
MEASURED
INDICATED
INFERRED
MINERALIZED BLOCKS PROJECTED TO SECTION
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
TOWER EAST DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 62 SW
Scale 1:2,000
August 2024


SECTION
REFERENCE LINE
500 EL
450 EL
400 EL
350 EL
300 EL
250 EL
SURFACE
OVERBURDEN
PIT OUTLINE
0
25
50
75
100
125
METRES
CLASS
MEASURED
INDICATED
INFERRED
MINERALIZED BLOCKS
PROJECTED TO SECTION
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
TOWER EAST DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 78 SW
Scale 1:2,000
August 2024

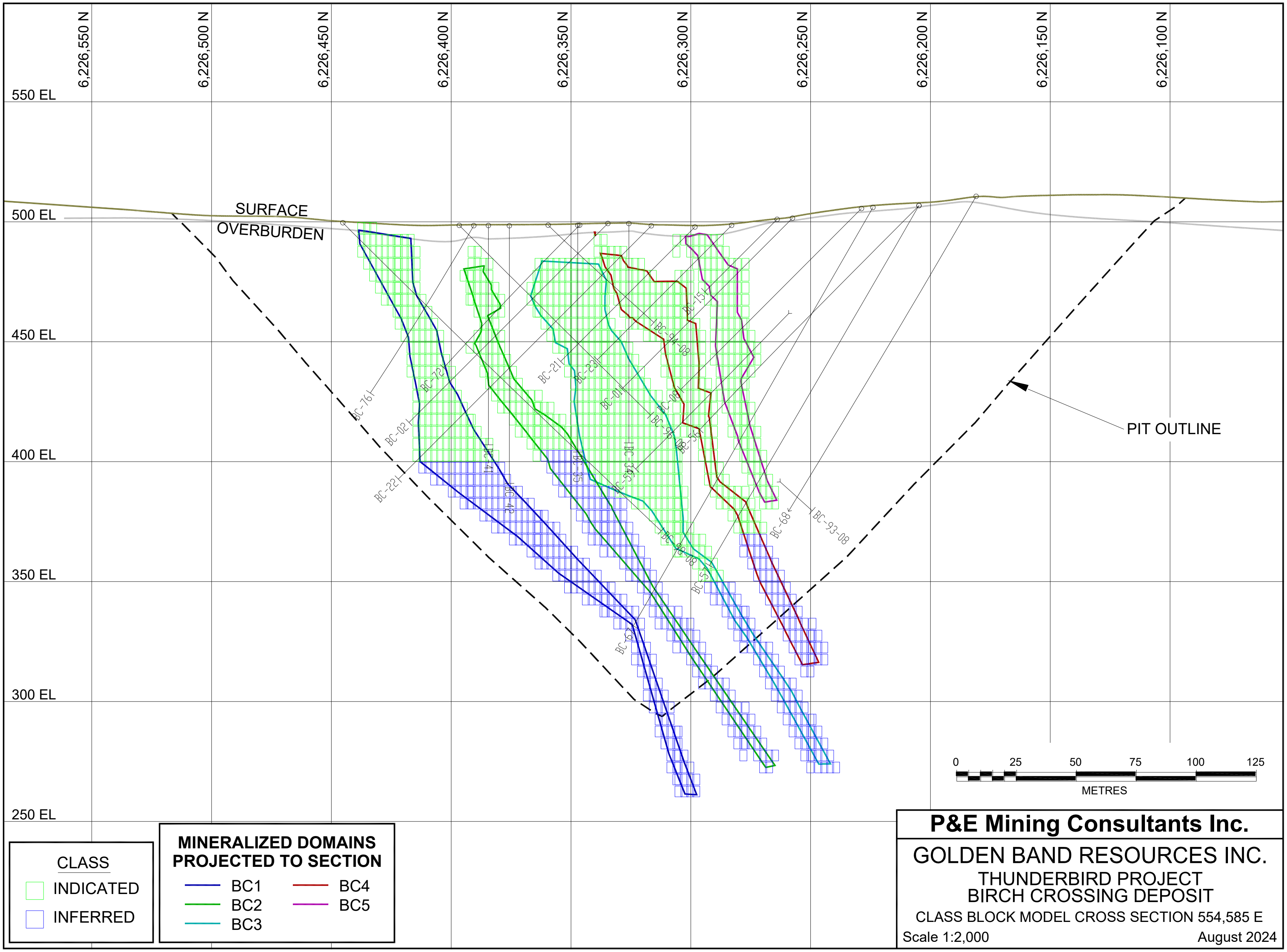

557,200 E
557,400 E
557,600 E
557,800 E
558,000 E
558,200 E
558,400 E
558,600 E
6,227,600 N
6,227,400 N
6,227,200 N
6,227,000 N
6,226,800 N
N
PIT OUTLINE
0
100
200
300
400
METRES
CLASS
MEASURED
INDICATED
INFERRED
MINERALIZED BLOCKS
PROJECTED TO PLAN
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
TOWER EAST DEPOSIT
CLASS BLOCK MODEL PLAN 450 EL
Scale 1:6,000
August 2024

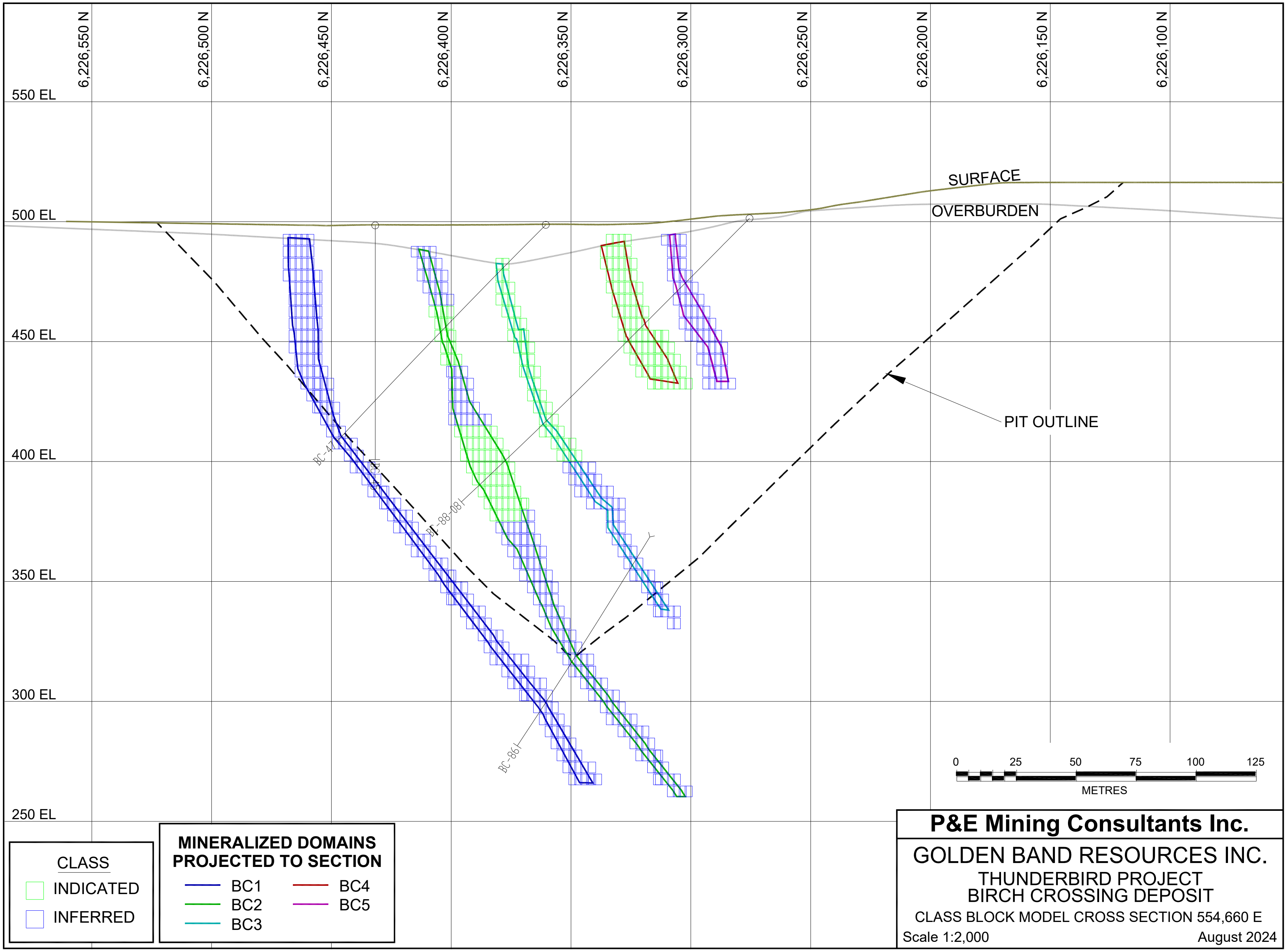

557,200 E
557,400 E
557,600 E
557,800 E
558,000 E
558,200 E
558,400 E
558,600 E
6,227,600 N
6,227,400 N
6,227,200 N
6,227,000 N
6,226,800 N
N
PIT OUTLINE
0
100
200
300
400
METRES
CLASS
MEASURED
INDICATED
INFERRED
MINERALIZED BLOCKS
PROJECTED TO PLAN
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
TOWER EAST DEPOSIT
CLASS BLOCK MODEL PLAN 400 EL
Scale 1:6,000
August 2024

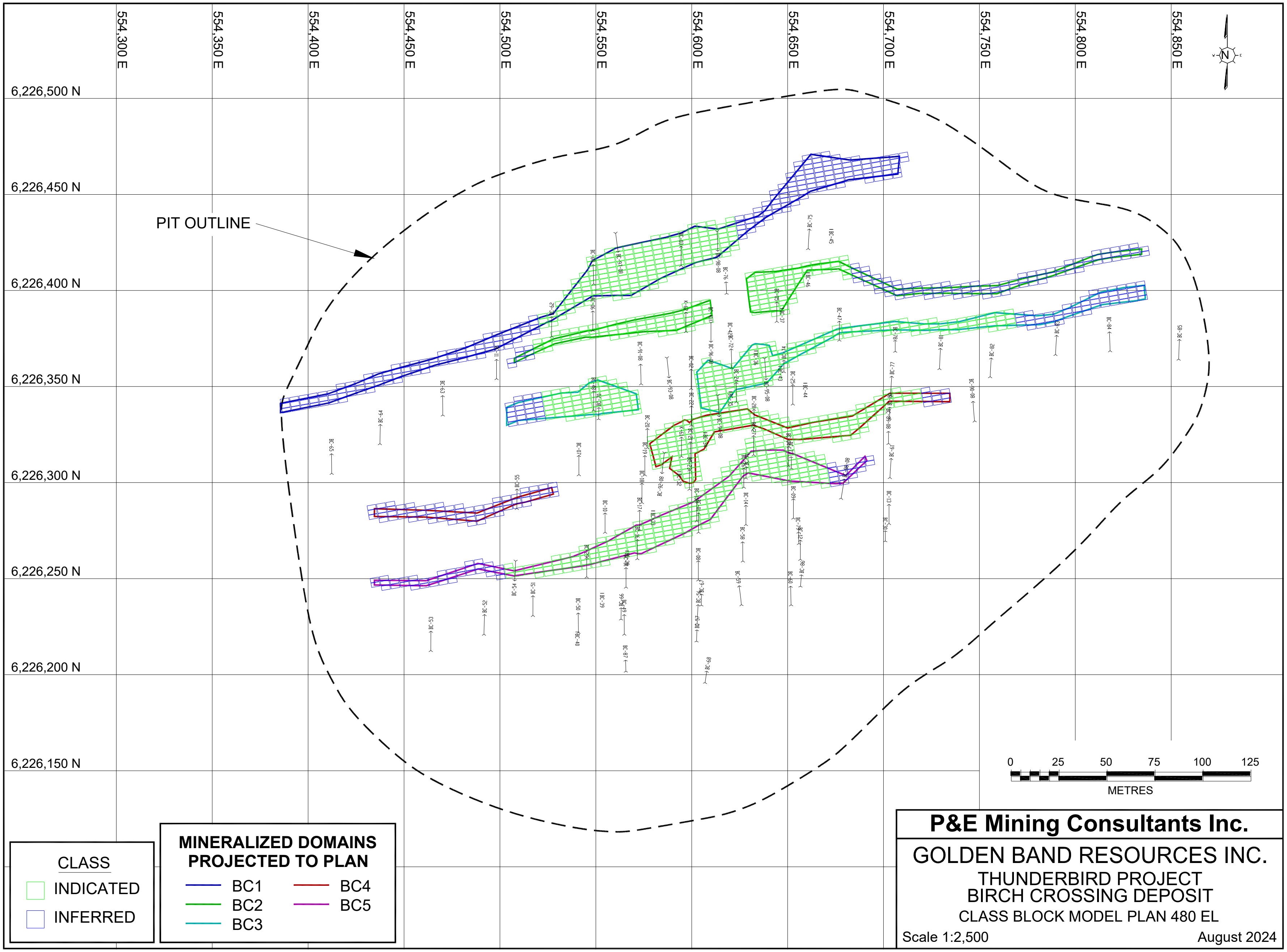

557,200 E
557,400 E
557,600 E
557,800 E
558,000 E
558,200 E
558,400 E
558,600 E
6,227,600 N
6,227,400 N
6,227,200 N
6,227,000 N
6,226,800 N
N
PIT OUTLINE
PIT OUTLINE
0
100
200
300
400
METRES
CLASS
MEASURED
INDICATED
INFERRED
MINERALIZED BLOCKS PROJECTED TO PLAN
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
TOWER EAST DEPOSIT
CLASS BLOCK MODEL PLAN 350 EL
Scale 1:6,000
August 2024



6,226,550 N
6,226,500 N
6,226,450 N
6,226,400 N
6,226,350 N
6,226,300 N
6,226,250 N
6,226,200 N
6,226,150 N
6,226,100 N
550 EL
500 EL
450 EL
400 EL
350 EL
300 EL
250 EL
SURFACE
OVERBURDEN
PIT OUTLINE
BC-62
BC-07
BC-29
BC-50
BC-40
0
25
50
75
100
125
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO SECTION
BC1
BC2
BC3
BC4
BC5
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
BIRCH CROSSING DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 554,510 E
Scale 1:2,000
August 2024


6,226,550 N
6,226,500 N
6,226,450 N
6,226,400 N
6,226,350 N
6,226,300 N
6,226,250 N
6,226,200 N
6,226,150 N
6,226,100 N
550 EL
500 EL
450 EL
400 EL
350 EL
300 EL
250 EL
SURFACE
OVERBURDEN
PIT OUTLINE
0
25
50
75
100
125
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO SECTION
BC1
BC2
BC3
BC4
BC5
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
BIRCH CROSSING DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 554,585 E
Scale 1:2,000
August 2024


6,226,550 N
6,226,500 N
6,226,450 N
6,226,400 N
6,226,350 N
6,226,300 N
6,226,250 N
6,226,200 N
6,226,150 N
6,226,100 N
550 EL
500 EL
450 EL
400 EL
350 EL
300 EL
250 EL
SURFACE
OVERBURDEN
PIT OUTLINE
0
25
50
75
100
125
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS
PROJECTED TO SECTION
BC1
BC2
BC3
BC4
BC5
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
BIRCH CROSSING DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 554,660 E
Scale 1:2,000
August 2024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554,350 E
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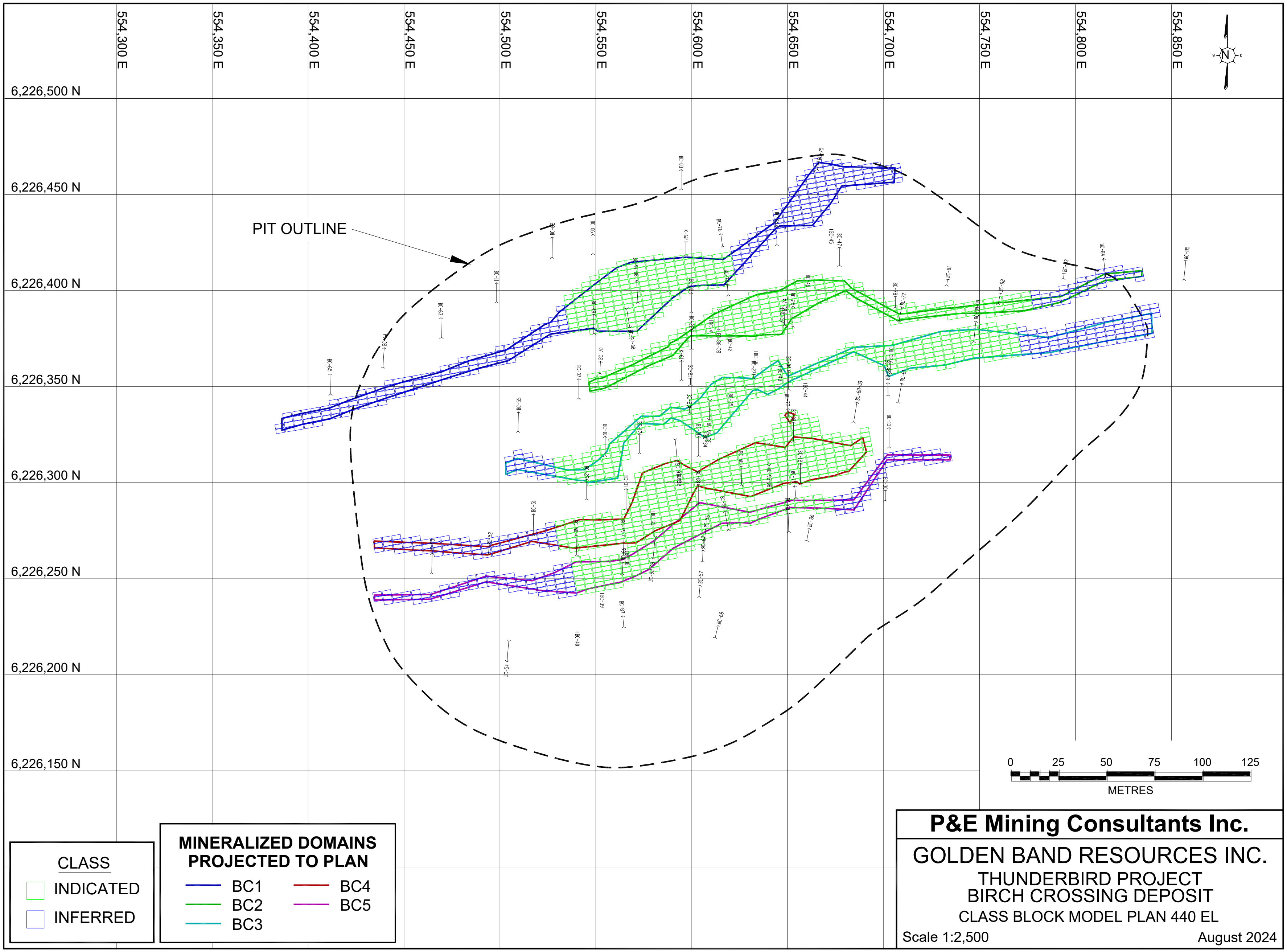
554,450 E
554,500 E
554,550 E
554,600 E
554,650 E
554,700 E
554,750 E
554,800 E
554,850 E
6,226,500 N
6,226,450 N
6,226,400 N
6,226,350 N
6,226,300 N
6,226,250 N
6,226,200 N
6,226,150 N
N
PIT OUTLINE
0 25 50 75 100 125
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO PLAN
BC1
BC2
BC3
BC4
BC5
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
BIRCH CROSSING DEPOSIT
CLASS BLOCK MODEL PLAN 480 EL
Scale 1:2,500
August 2024



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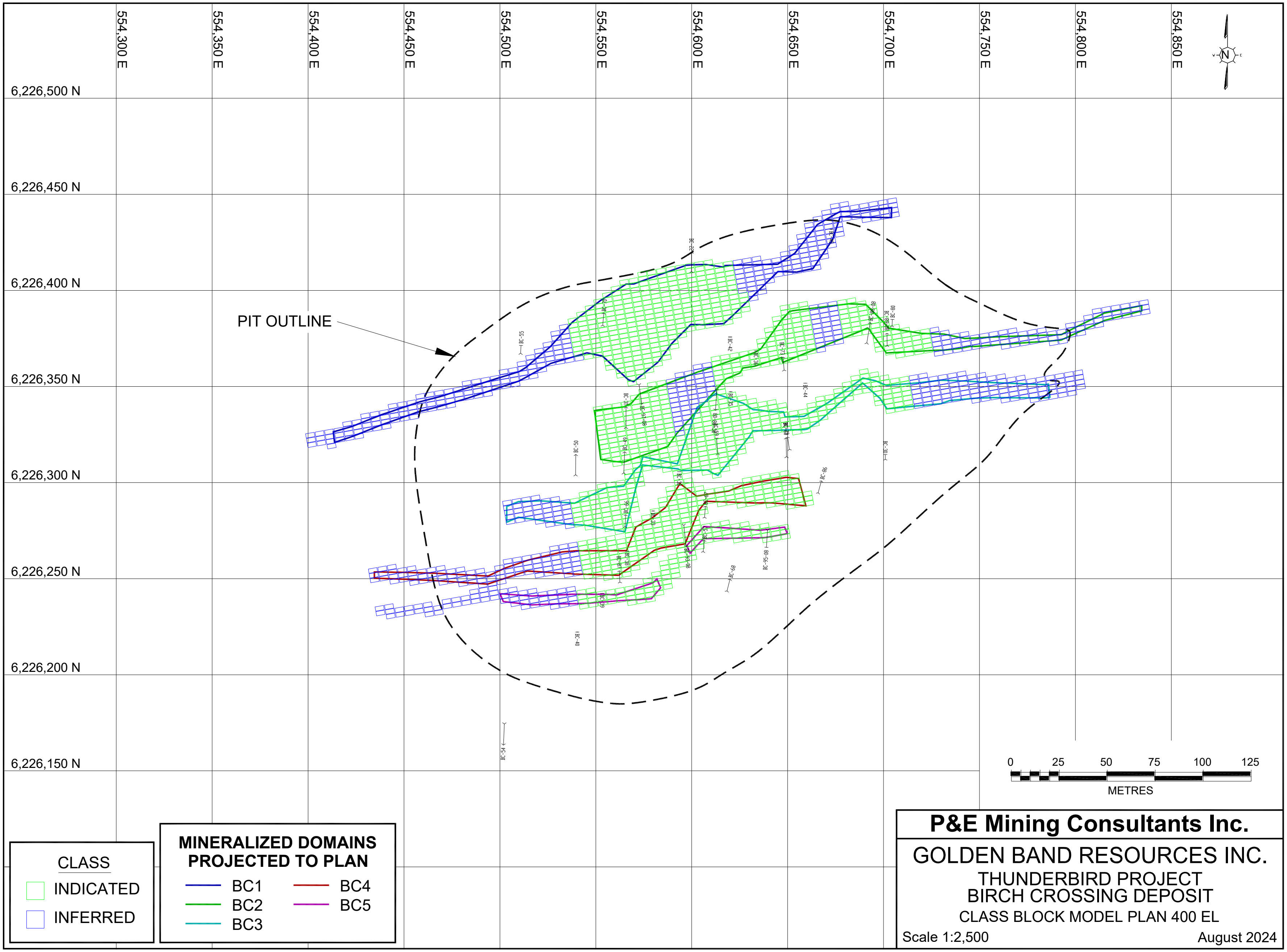
554,350 E
554,400 E
554,450 E
554,500 E
554,550 E
554,600 E
554,650 E
554,700 E
554,750 E
554,800 E
554,850 E
6,226,500 N
6,226,450 N
6,226,400 N
6,226,350 N
6,226,300 N
6,226,250 N
6,226,200 N
6,226,150 N
N
PIT OUTLINE
0
25
50
75
100
125
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO PLAN
BC1
BC2
BC3
BC4
BC5
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
BIRCH CROSSING DEPOSIT
CLASS BLOCK MODEL PLAN 440 EL
Scale 1:2,500
August 2024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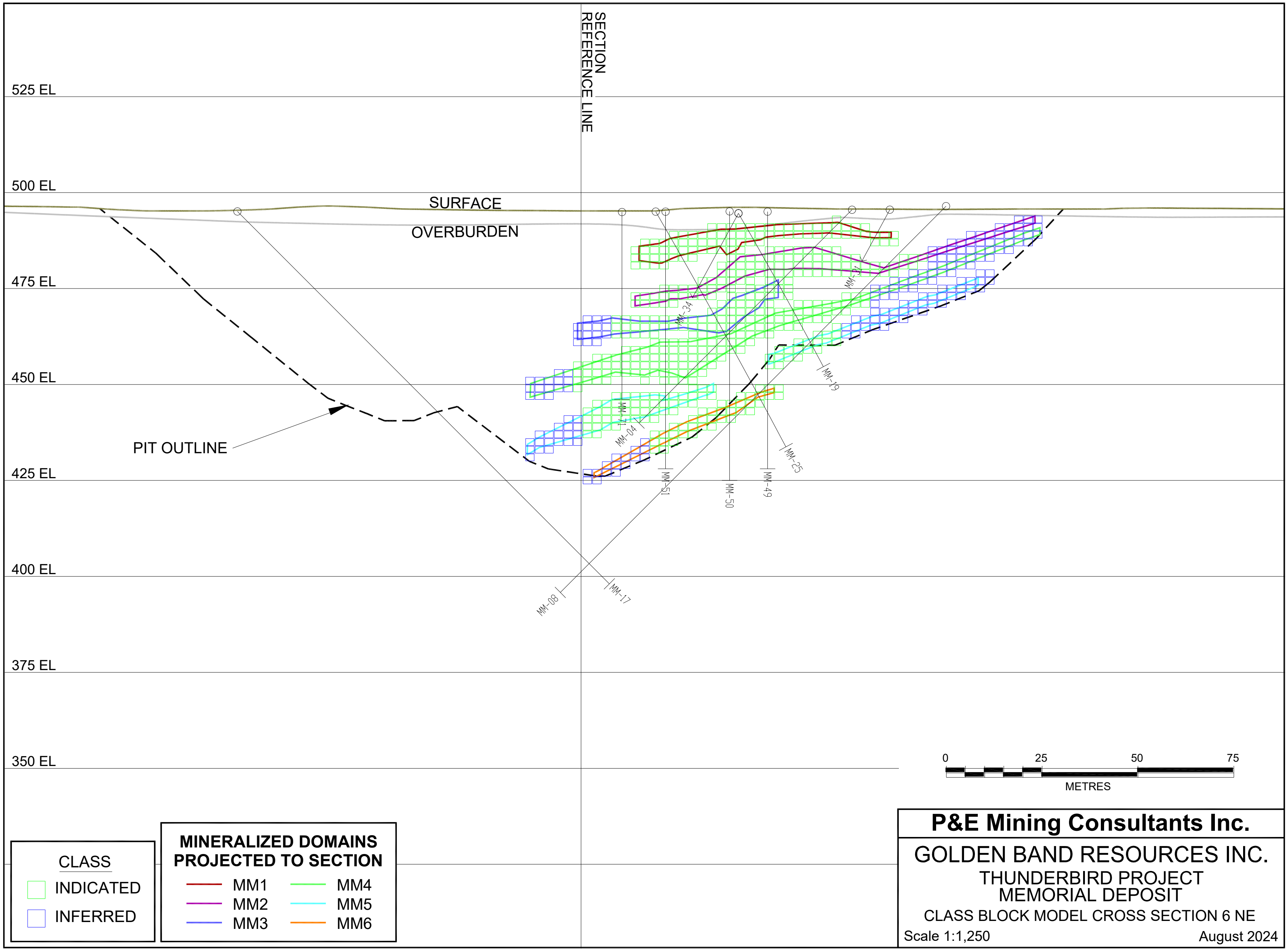
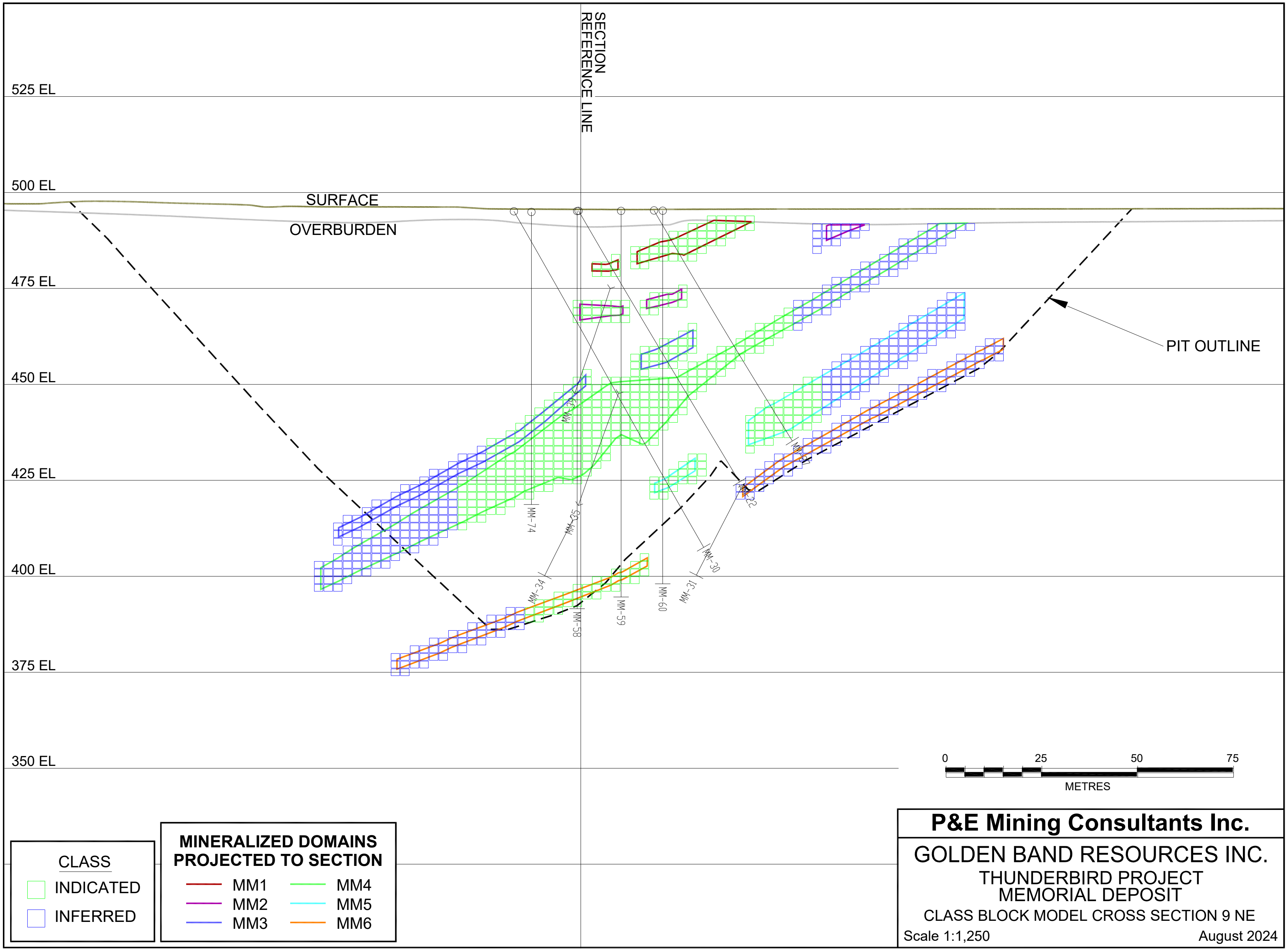
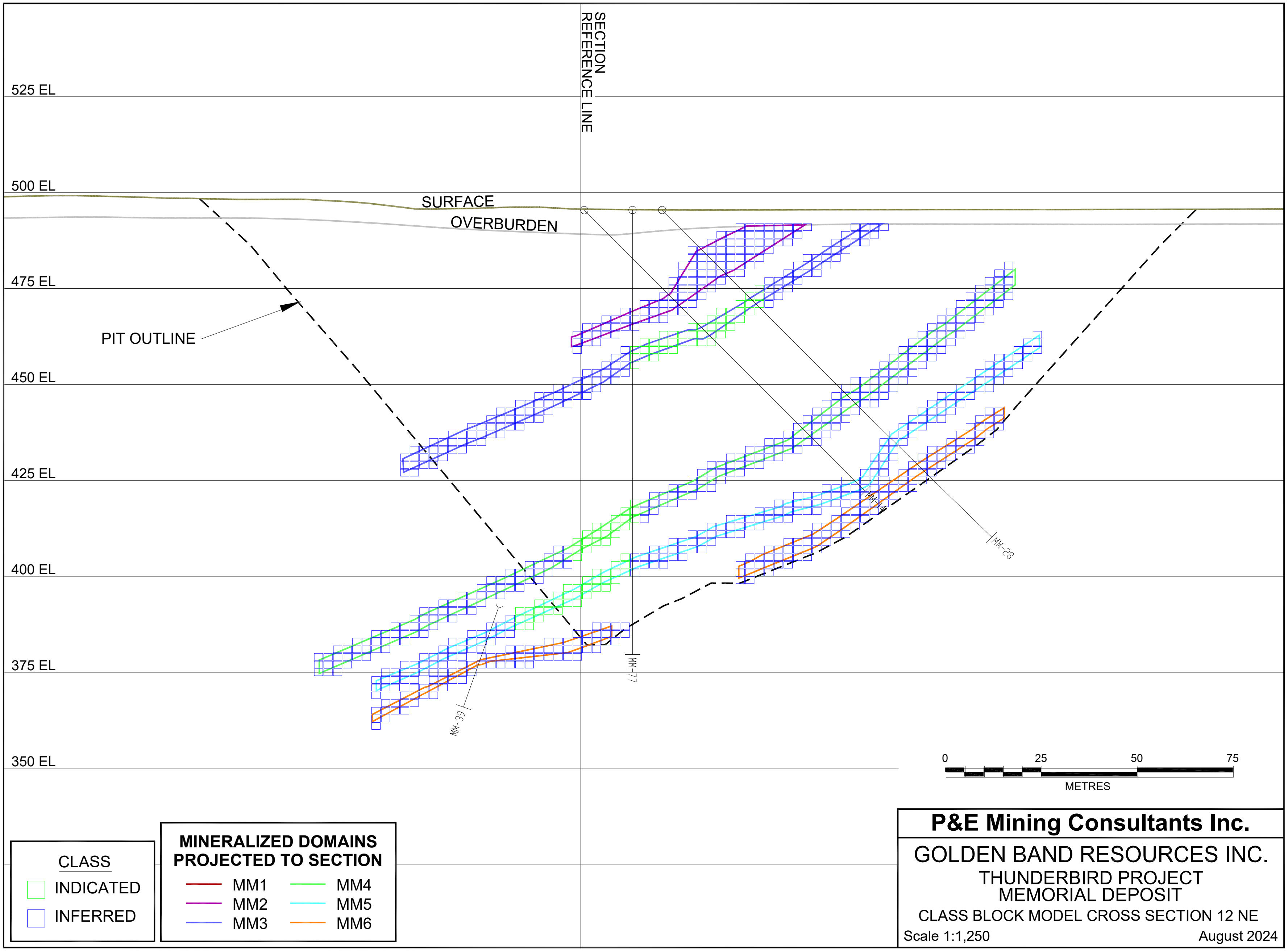
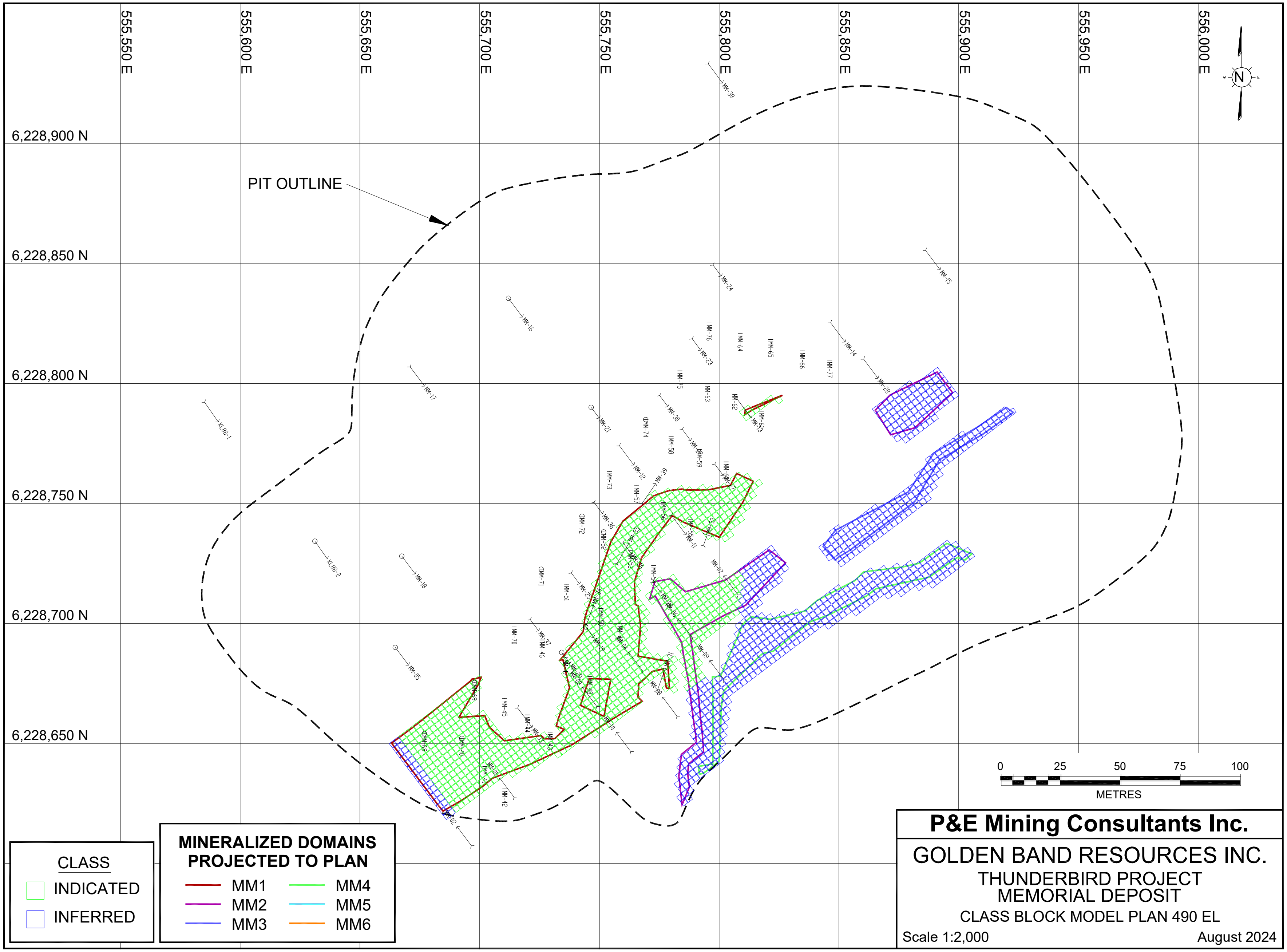
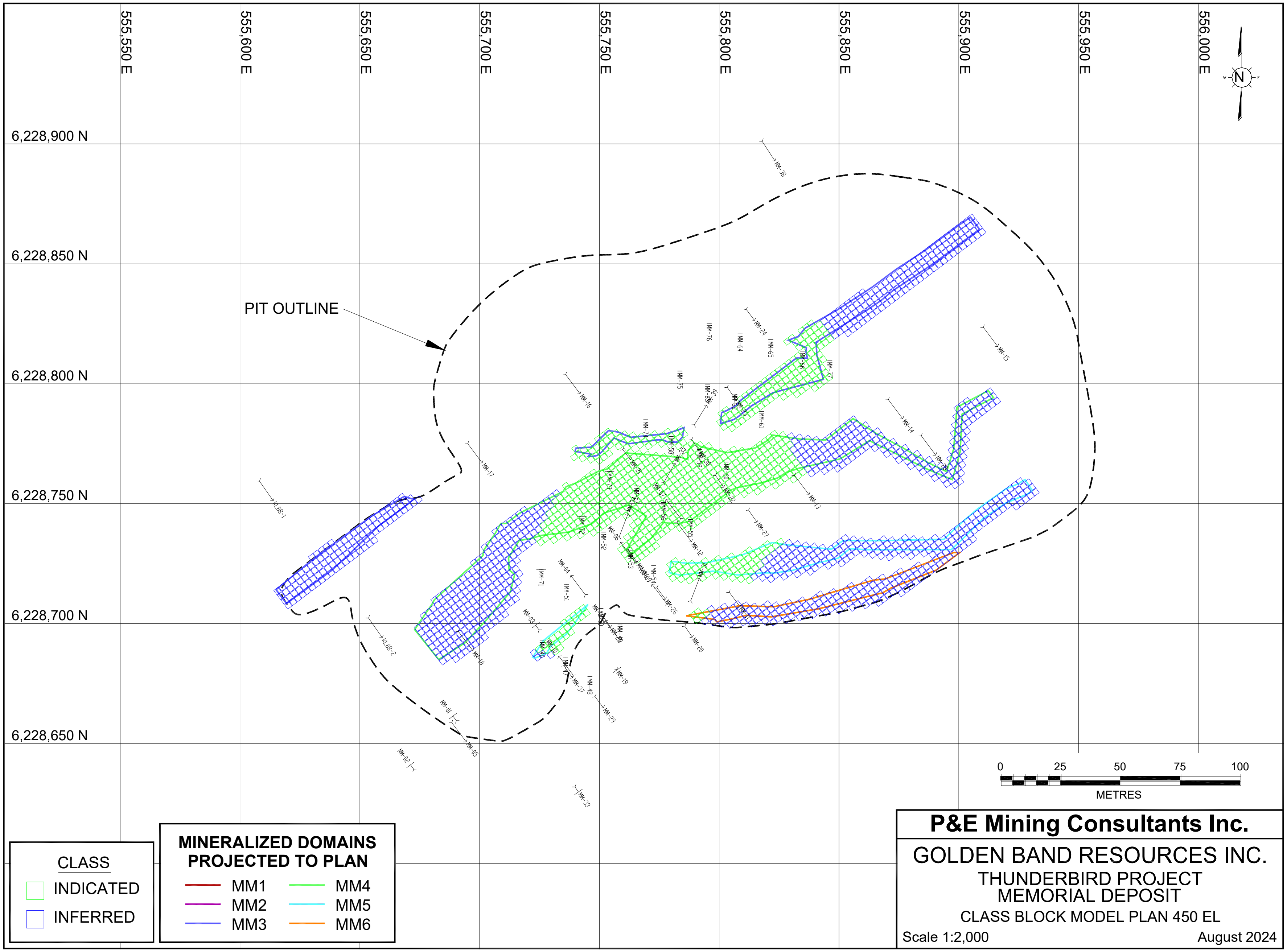
554,450 E
554,500 E
554,550 E
554,600 E
554,650 E
554,700 E
554,750 E
554,800 E
554,850 E
6,226,500 N
6,226,450 N
6,226,400 N
6,226,350 N
6,226,300 N
6,226,250 N
6,226,200 N
6,226,150 N
N
PIT OUTLINE
0
25
50
75
100
125
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO PLAN
BC1
BC2
BC3
BC4
BC5
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
BIRCH CROSSING DEPOSIT
CLASS BLOCK MODEL PLAN 400 EL
Scale 1:2,500
August 2024


SECTION REFERENCE LINE
525 EL
500 EL
475 EL
450 EL
425 EL
400 EL
375 EL
350 EL
SURFACE
OVERBURDEN
PIT OUTLINE
MM-08
MM-17
MM-51
MM-50
MM-49
MM-25
MM-19
MM-04
MM-34
0
25
50
75
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO SECTION
MM1
MM2
MM3
MM4
MM5
MM6
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
MEMORIAL DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 6 NE
Scale 1:1,250
August 2024


SECTION REFERENCE LINE
525 EL
500 EL
475 EL
450 EL
425 EL
400 EL
375 EL
350 EL
SURFACE
OVERBURDEN
PIT OUTLINE
MM-74
MM-58
MM-59
MM-60
MM-34
MM-31
MM-30
MM-22
0
25
50
75
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO SECTION
MM1
MM2
MM3
MM4
MM5
MM6
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
MEMORIAL DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 9 NE
Scale 1:1,250
August 2024


525 EL
500 EL
475 EL
450 EL
425 EL
400 EL
375 EL
350 EL
SECTION REFERENCE LINE
SURFACE
OVERBURDEN
PIT OUTLINE
MM-77
MM-28
MM-39
0
25
50
75
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO SECTION
MM1
MM2
MM3
MM4
MM5
MM6
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
MEMORIAL DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 12 NE
Scale 1:1,250
August 2024


555,550 E
555,600 E
555,650 E
555,700 E
555,750 E
555,800 E
555,850 E
555,900 E
555,950 E
556,000 E
6,228,900 N
6,228,850 N
6,228,800 N
6,228,750 N
6,228,700 N
6,228,650 N
PIT OUTLINE
N
0
25
50
75
100
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO PLAN
MM1
MM2
MM3
MM4
MM5
MM6
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
MEMORIAL DEPOSIT
CLASS BLOCK MODEL PLAN 490 EL
Scale 1:2,000
August 2024


555,550 E
555,600 E
555,650 E
555,700 E
555,750 E
555,800 E
555,850 E
555,900 E
555,950 E
556,000 E
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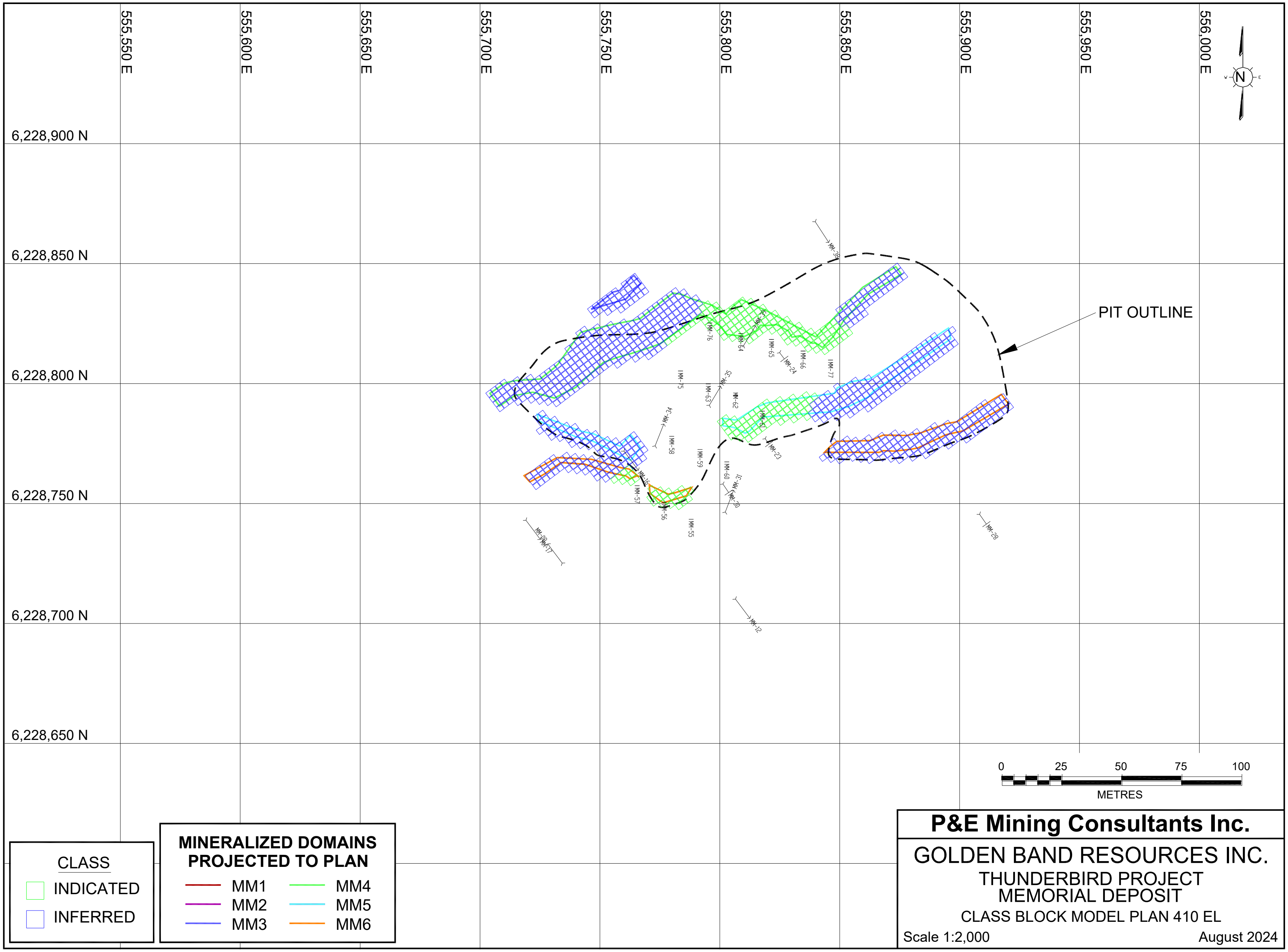
6,228,850 N
6,228,800 N
6,228,750 N
6,228,700 N
6,228,650 N
N
PIT OUTLINE
0
25
50
75
100
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO PLAN
MM1
MM2
MM3
MM4
MM5
MM6
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
MEMORIAL DEPOSIT
CLASS BLOCK MODEL PLAN 450 EL
Scale 1:2,000
August 2024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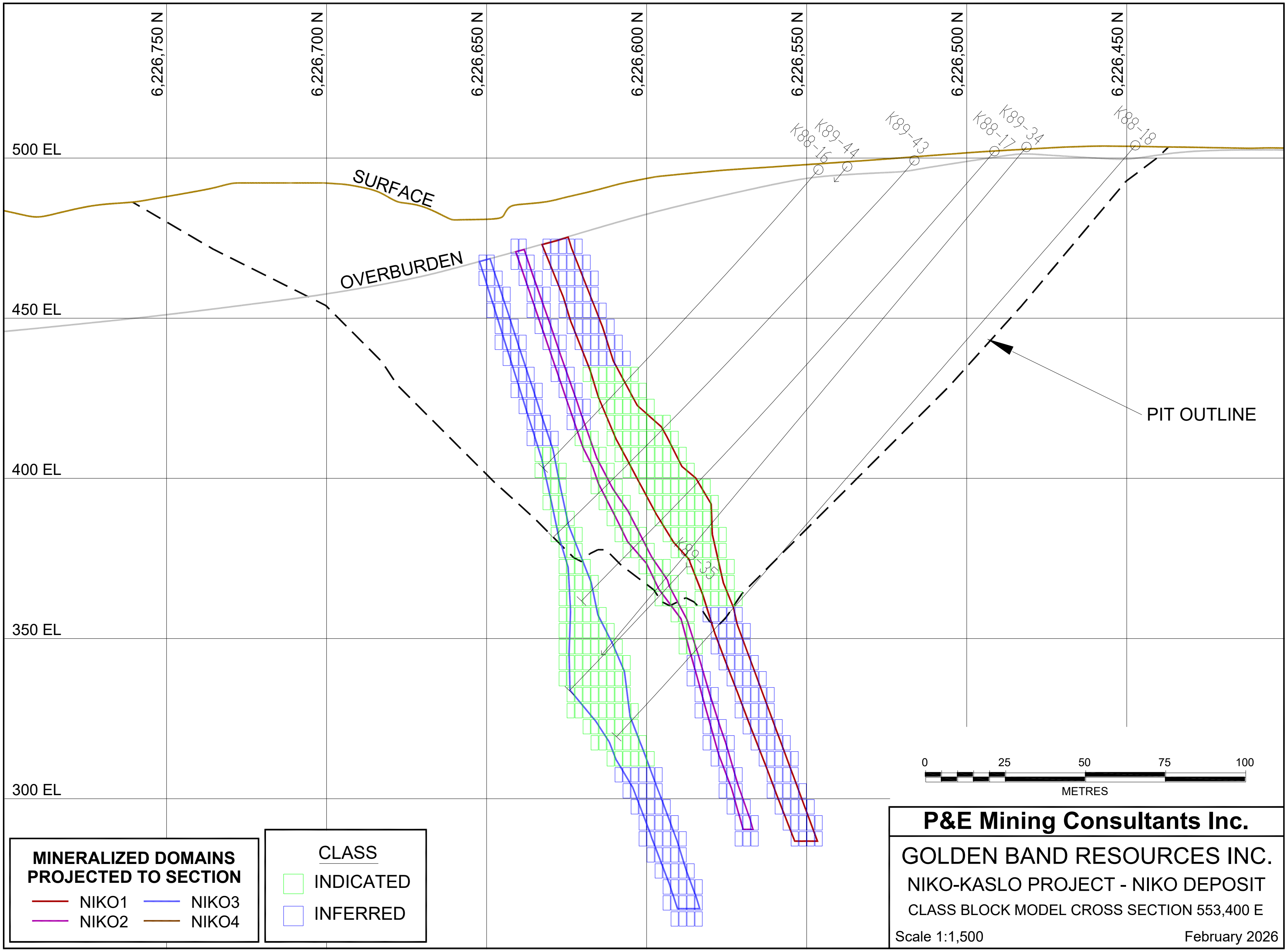
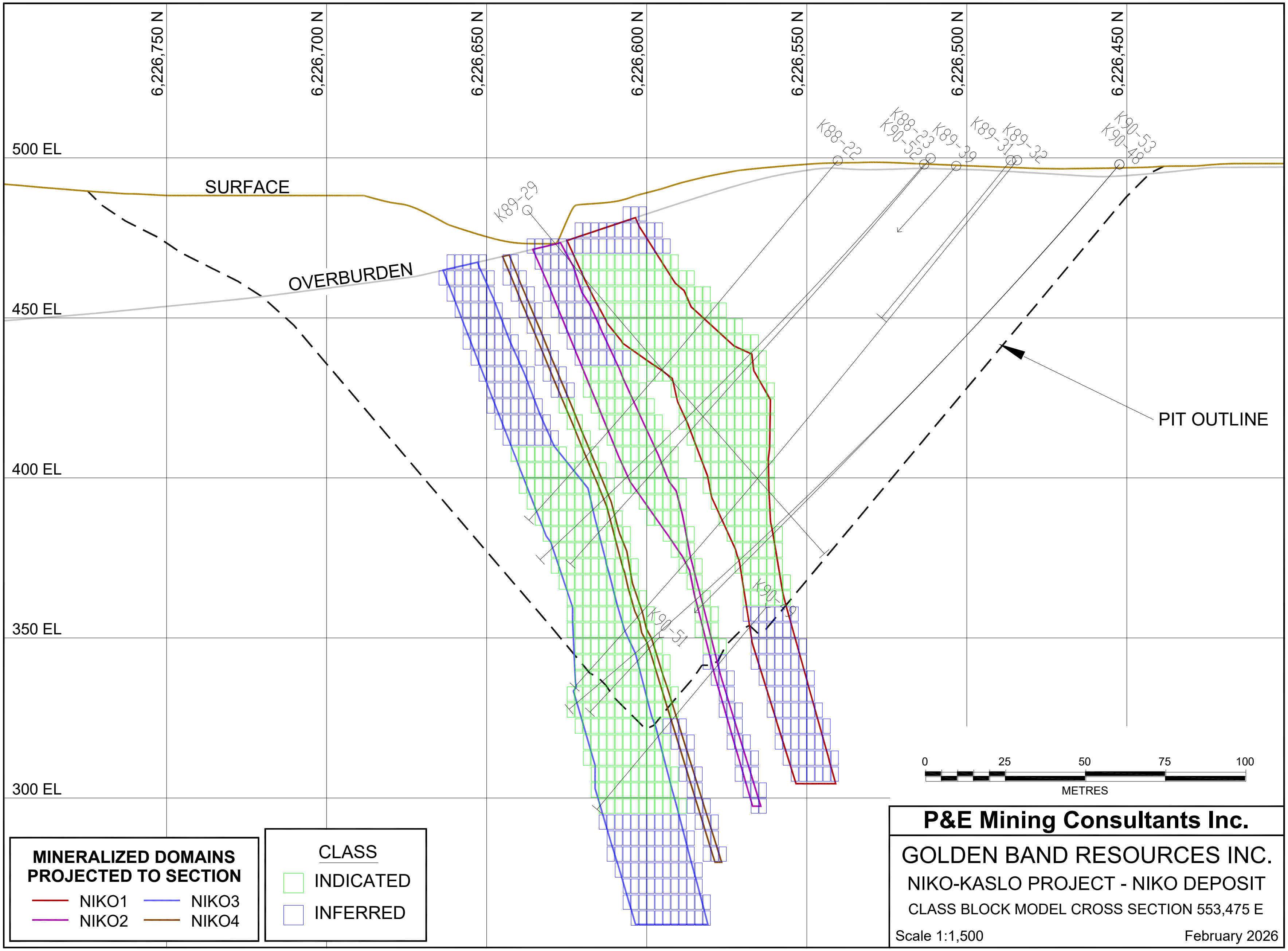
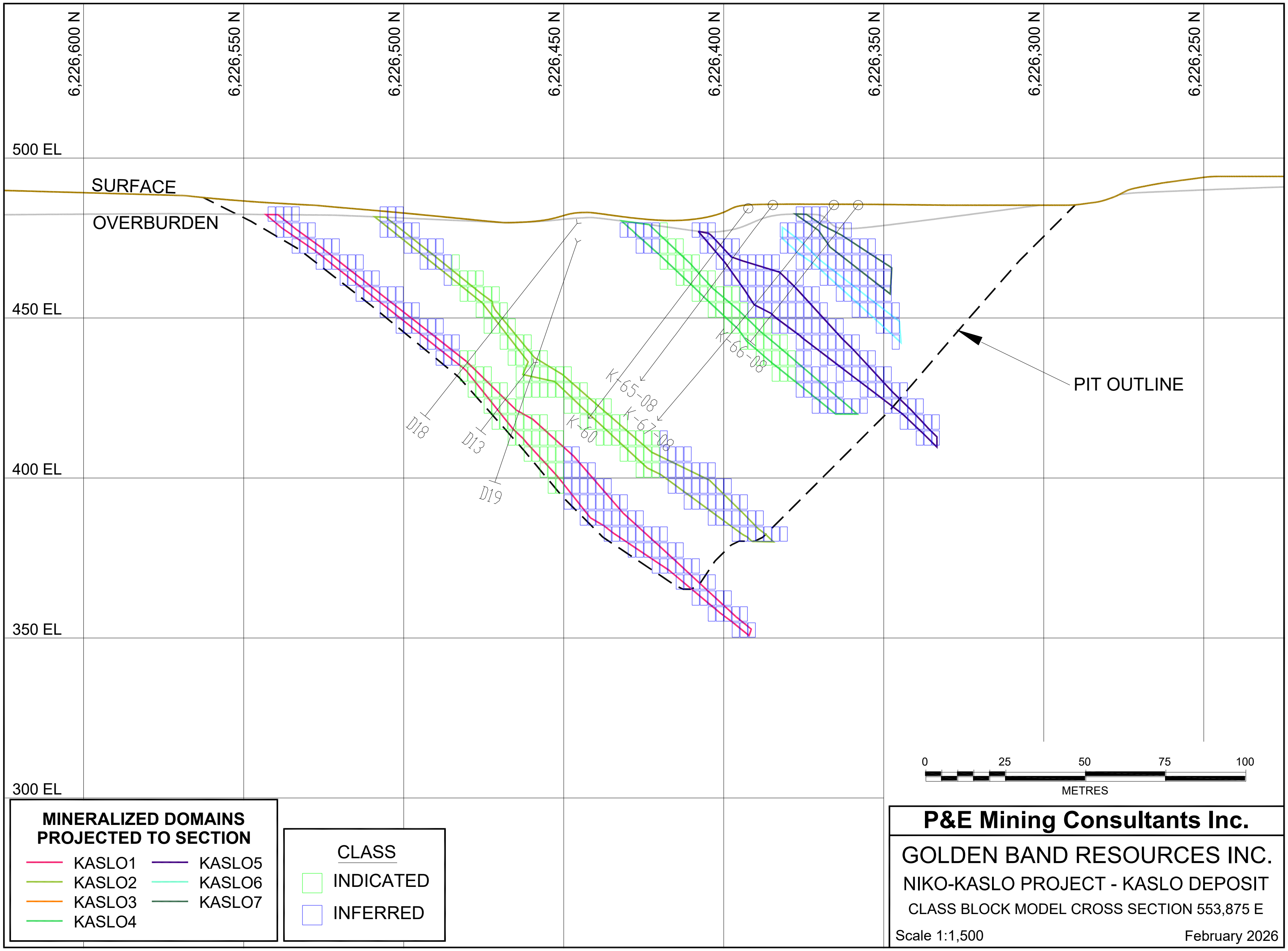
555,600 E
555,650 E
555,700 E
555,750 E
555,800 E
555,850 E
555,900 E
555,950 E
556,000 E
6,228,900 N
6,228,850 N
6,228,800 N
6,228,750 N
6,228,700 N
6,228,650 N
N
PIT OUTLINE
0
25
50
75
100
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO PLAN
MM1
MM2
MM3
MM4
MM5
MM6
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
THUNDERBIRD PROJECT
MEMORIAL DEPOSIT
CLASS BLOCK MODEL PLAN 410 EL
Scale 1:2,000
August 2024



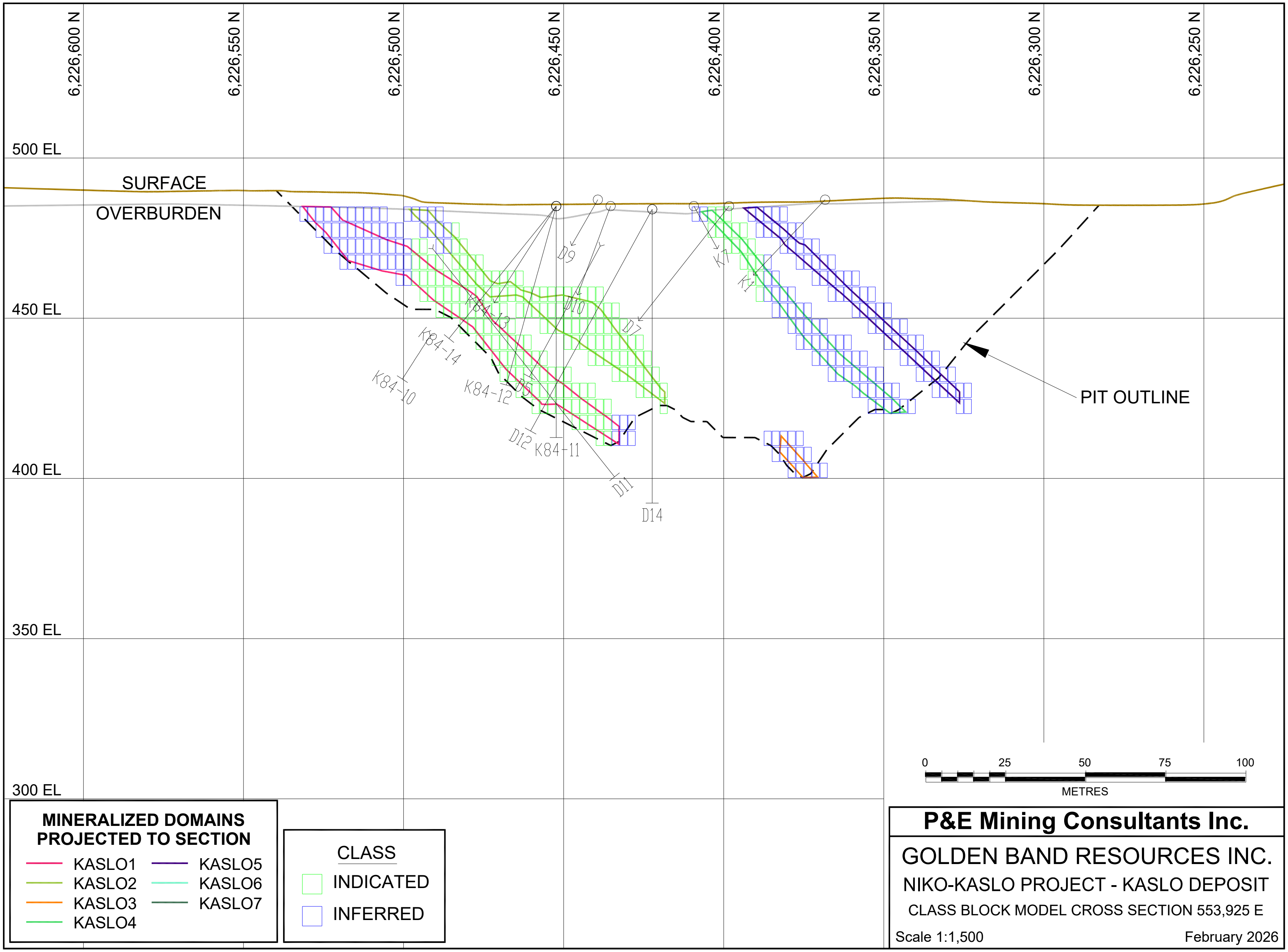
6,226,750 N
6,226,700 N
6,226,650 N
6,226,600 N
6,226,550 N
6,226,500 N
6,226,450 N
500 EL
450 EL
400 EL
350 EL
300 EL
SURFACE
OVERBURDEN
PIT OUTLINE
K88-16
K89-44
K89-43
K88-17
K89-34
K88-18
K89-35
0
25
50
75
100
METRES
MINERALIZED DOMAINS PROJECTED TO SECTION
NIKO1
NIKO2
NIKO3
NIKO4
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
NIKO-KASLO PROJECT - NIKO DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 553,400 E
Scale 1:1,500
February 2026



6,226,750 N
6,226,700 N
6,226,650 N
6,226,600 N
6,226,550 N
6,226,500 N
6,226,450 N
500 EL
450 EL
400 EL
350 EL
300 EL
SURFACE
OVERBURDEN
PIT OUTLINE
K89-29
K88-22
K88-23
K90-52
K89-39
K89-31
K89-32
K90-53
K90-48
K90-51
K90-10
0
25
50
75
100
METRES
MINERALIZED DOMAINS PROJECTED TO SECTION
NIKO1
NIKO2
NIKO3
NIKO4
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
NIKO-KASLO PROJECT - NIKO DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 553,475 E
Scale 1:1,500
February 2026



6,226,600 N
6,226,550 N
6,226,500 N
6,226,450 N
6,226,400 N
6,226,350 N
6,226,300 N
6,226,250 N
500 EL
450 EL
400 EL
350 EL
300 EL
SURFACE
OVERBURDEN
PIT OUTLINE
D18
D13
D19
K-60
K-65-08
K-67-08
K-66-08
0
25
50
75
100
METRES
MINERALIZED DOMAINS PROJECTED TO SECTION
KASLO1
KASLO2
KASLO3
KASLO4
KASLO5
KASLO6
KASLO7
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
NIKO-KASLO PROJECT - KASLO DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 553,875 E
Scale 1:1,500
February 2026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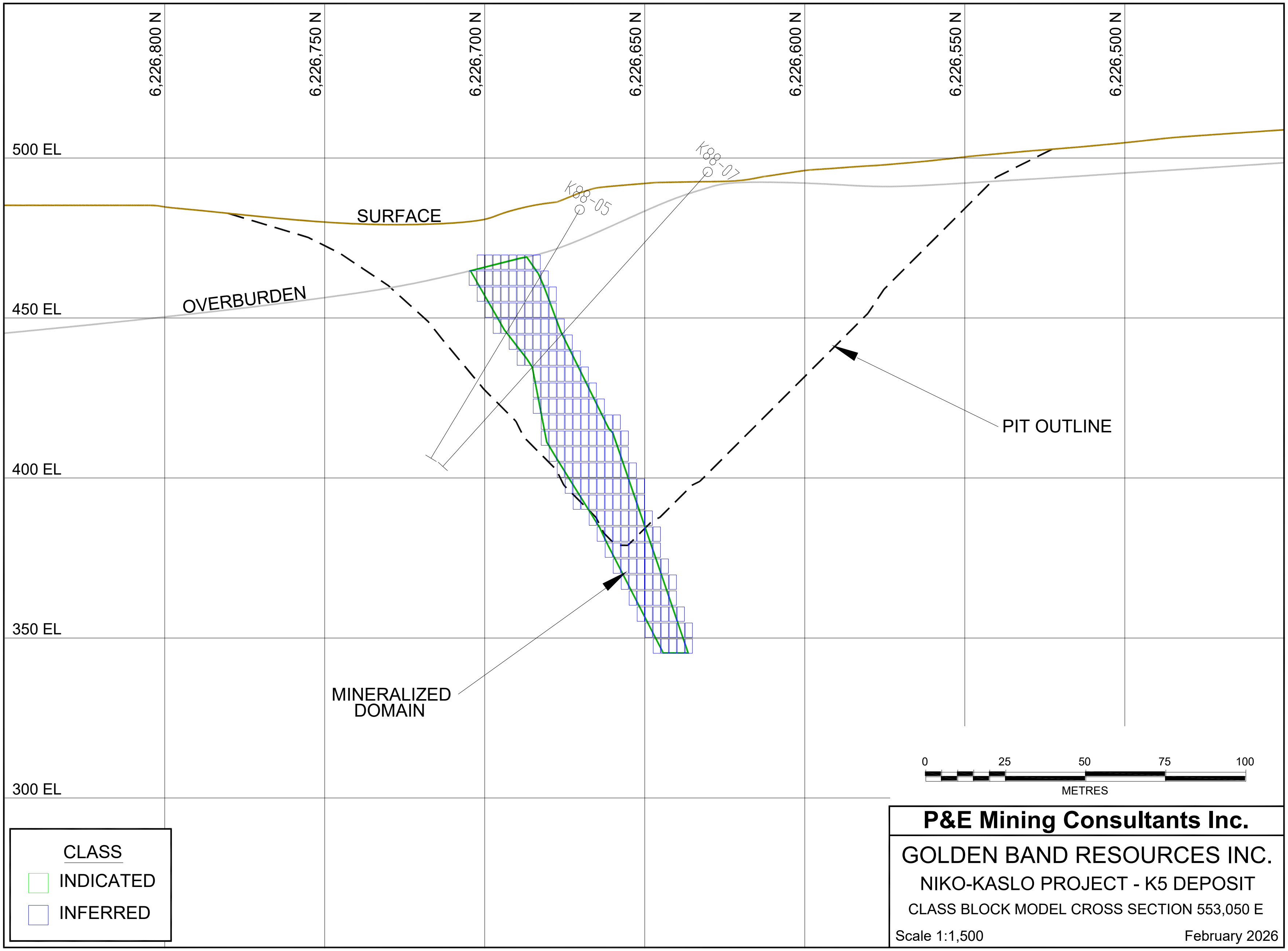
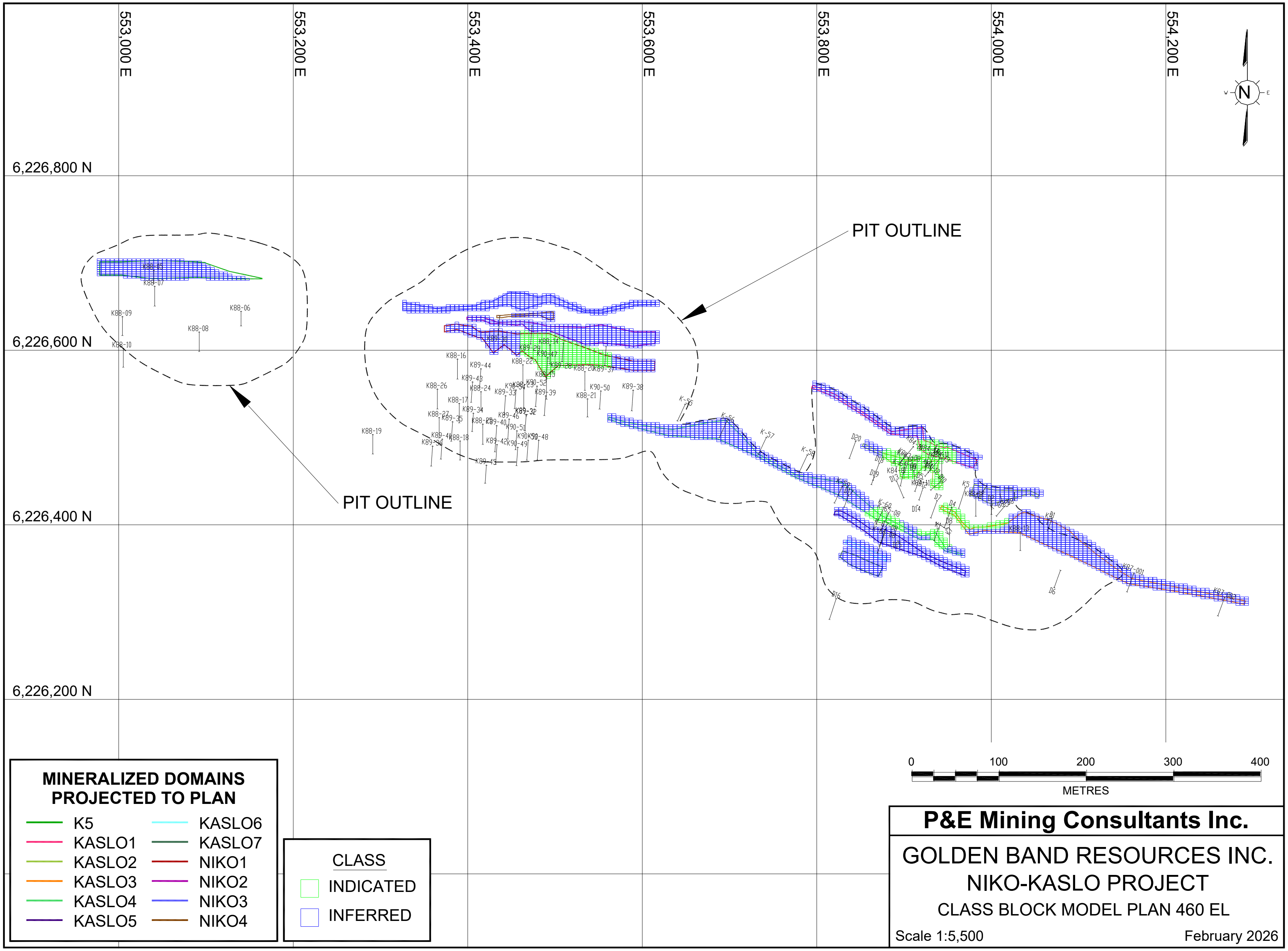
6,226,550 N
6,226,500 N
6,226,450 N
6,226,400 N
6,226,350 N
6,226,300 N
6,226,250 N
500 EL
450 EL
400 EL
350 EL
300 EL
SURFACE
OVERBURDEN
PIT OUTLINE
D9
D10
D7
K7
K1
K84-13
K84-14
K84-10
K84-12
D5
D12
K84-11
D11
D14
0
25
50
75
100
METRES
MINERALIZED DOMAINS
PROJECTED TO SECTION
KASLO1
KASLO2
KASLO3
KASLO4
KASLO5
KASLO6
KASLO7
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
NIKO-KASLO PROJECT - KASLO DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 553,925 E
Scale 1:1,500
February 2026



6,226,800 N
6,226,750 N
6,226,700 N
6,226,650 N
6,226,600 N
6,226,550 N
6,226,500 N
500 EL
450 EL
400 EL
350 EL
300 EL
K88-07
K88-05
SURFACE
OVERBURDEN
PIT OUTLINE
MINERALIZED DOMAIN
CLASS
INDICATED
INFERRED
0 25 50 75 100
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
NIKO-KASLO PROJECT - K5 DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 553,050 E
Scale 1:1,500
February 2026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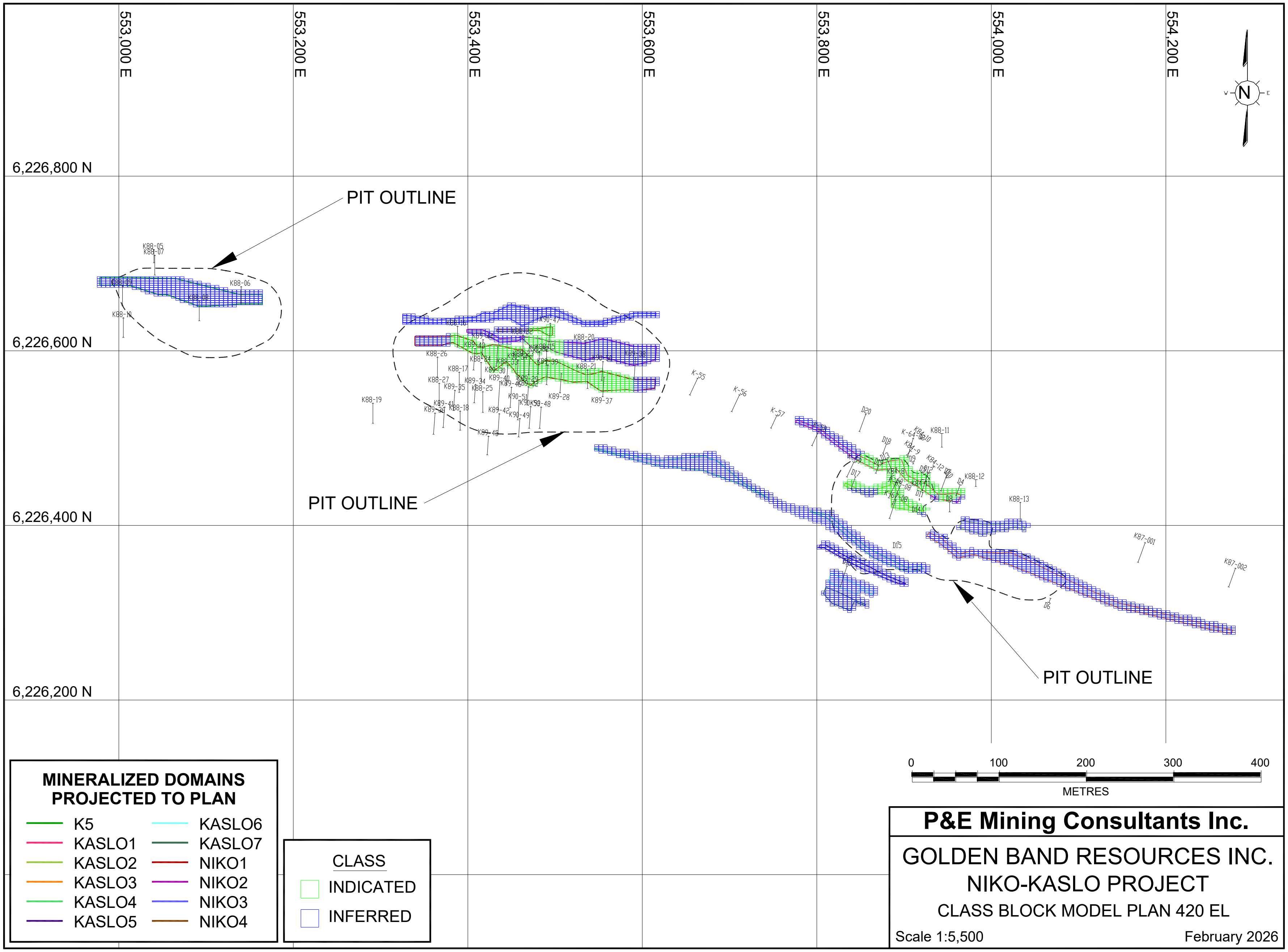
553,200 E
553,400 E
553,600 E
553,800 E
554,000 E
554,200 E
N
6,226,800 N
6,226,600 N
6,226,400 N
6,226,200 N
PIT OUTLINE
PIT OUTLINE
0
100
200
300
400
METRES
MINERALIZED DOMAINS PROJECTED TO PLAN
K5
KASLO1
KASLO2
KASLO3
KASLO4
KASLO5
KASLO6
KASLO7
NIKO1
NIKO2
NIKO3
NIKO4
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
NIKO-KASLO PROJECT
CLASS BLOCK MODEL PLAN 460 EL
Scale 1:5,500
February 2026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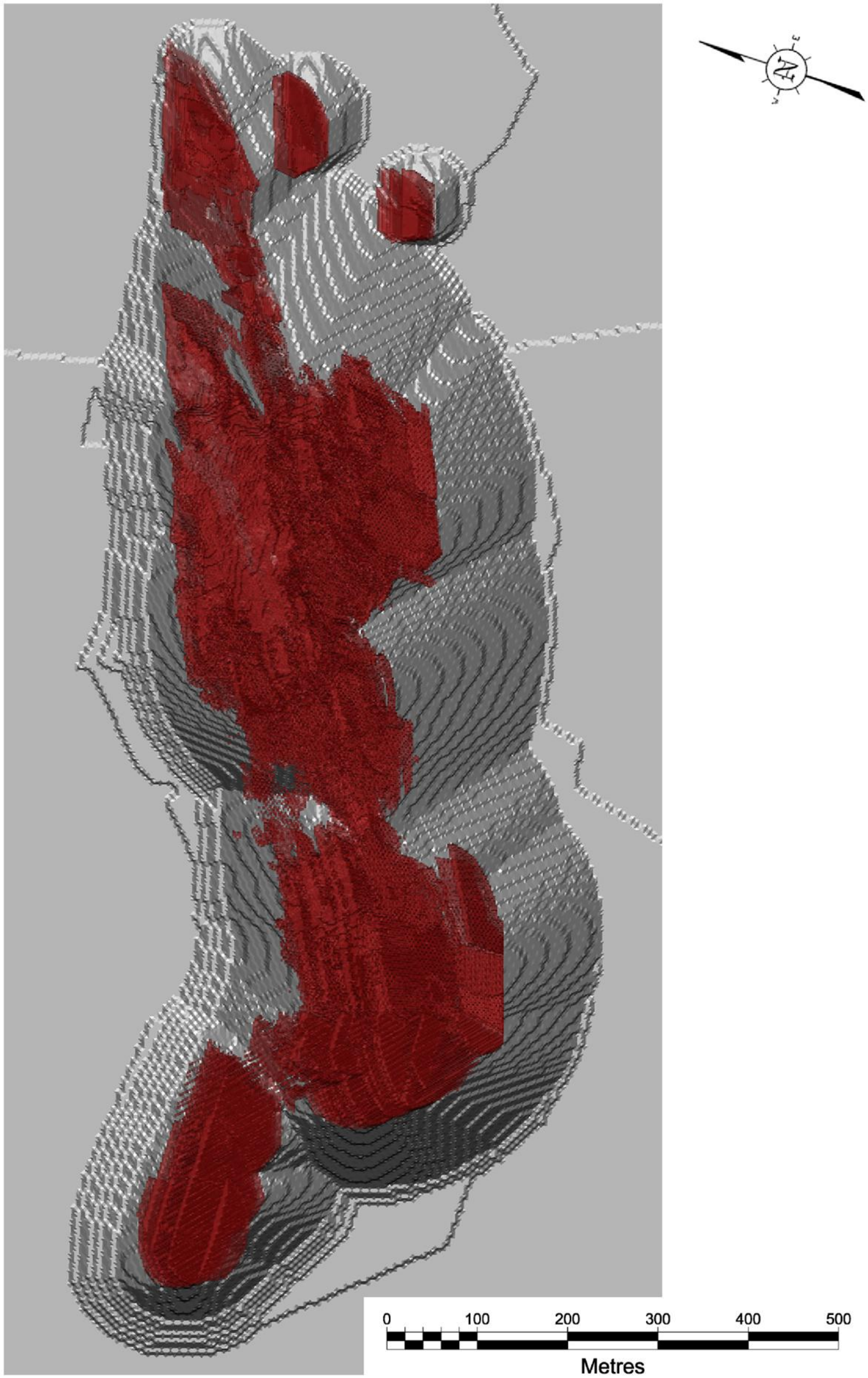
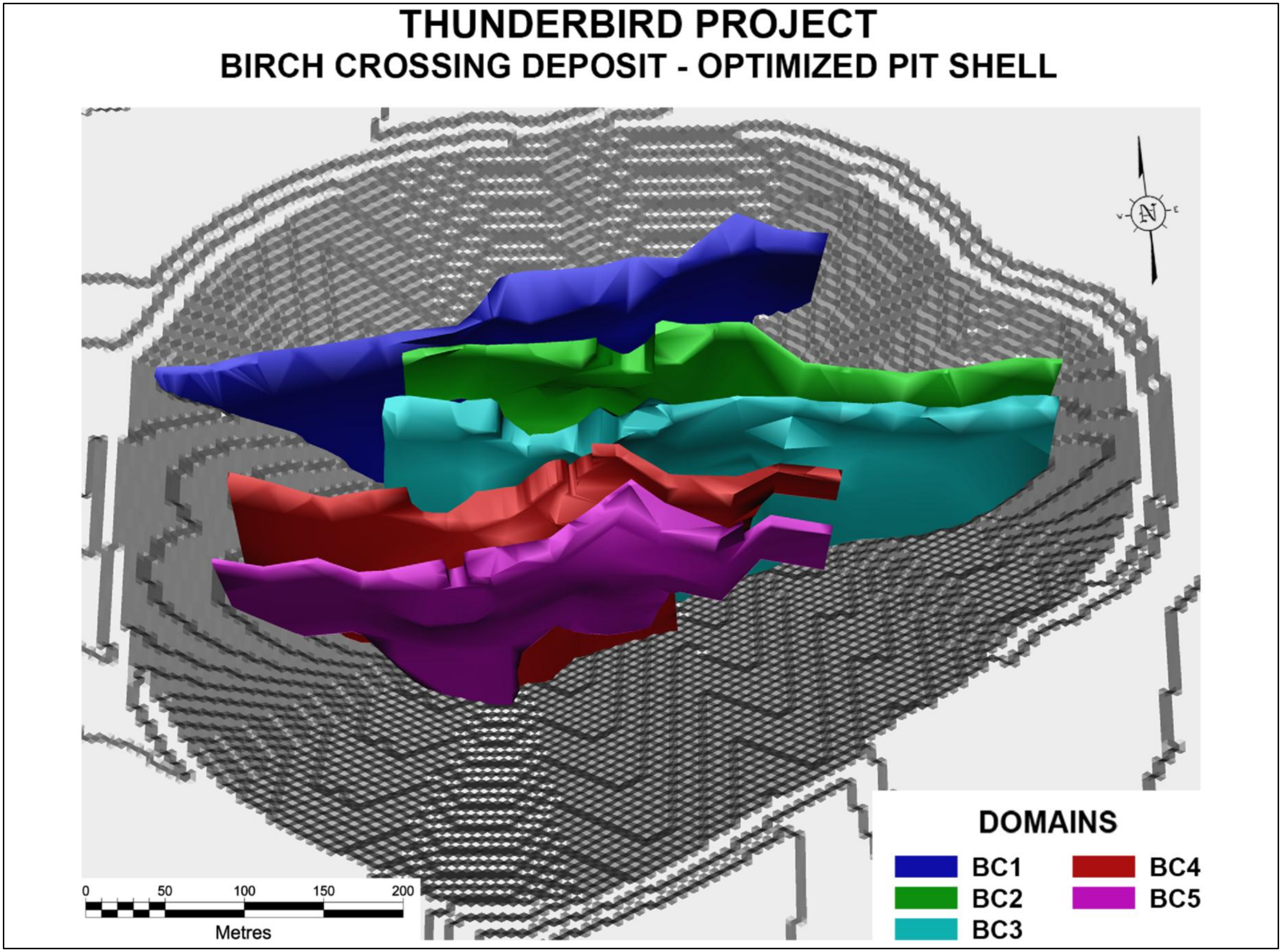
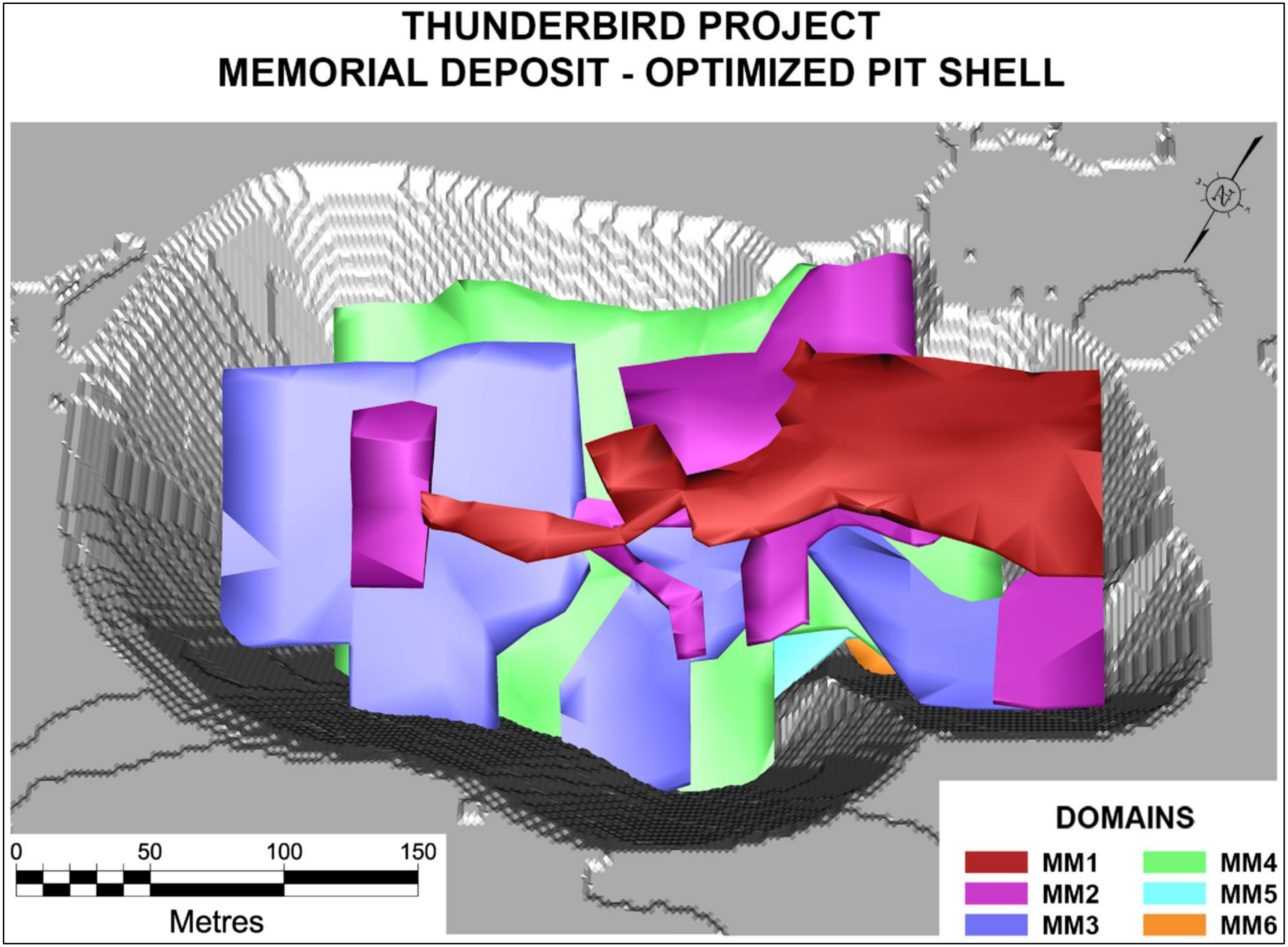
553,200 E
553,400 E
553,600 E
553,800 E
554,000 E
554,200 E
6,226,800 N
6,226,600 N
6,226,400 N
6,226,200 N
N
PIT OUTLINE
PIT OUTLINE
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO PLAN
K5
KASLO1
KASLO2
KASLO3
KASLO4
KASLO5
KASLO6
KASLO7
NIKO1
NIKO2
NIKO3
NIKO4
CLASS
INDICATED
INFERRED
0
100
200
300
400
METRES
P&E Mining Consultants Inc.
GOLDEN BAND RESOURCES INC.
NIKO-KASLO PROJECT
CLASS BLOCK MODEL PLAN 420 EL
Scale 1:5,500
February 2026

APPENDIX G OPTIMIZED PIT SHELLS

THUNDERBIRD PROJECT
TOWER EAST DEPOSIT - OPTIMIZED PIT SHELL




THUNDERBIRD PROJECT
BIRCH CROSSING DEPOSIT - OPTIMIZED PIT SHELL
DOMAINS
BC1
BC2
BC3
BC4
BC5
0
50
100
150
200
Metres


THUNDERBIRD PROJECT
MEMORIAL DEPOSIT - OPTIMIZED PIT SHELL
DOMAINS
MM1
MM2
MM3
MM4
MM5
MM6
0
50
100
150
Metres

NIKO-KASLO PROJECT
OPTIMIZED PIT SHELLS