13 May 2026

INDEPENDENCE PROJECT MRE INCREASED TO 2.2 MILLION OUNCES

Updated Mineral Resource Estimate provides a combined 2.2Moz AuEq, including 1.0Moz high-grade 6.3g/t Au skarn and 1.2Moz AuEq (1.1Moz Au, 20Moz Ag) from-surface epithermal resources

Highlights

- **Updated Mineral Resource Estimate (MRE) completed for the Independence Project, Nevada, exceeding a combined total of 2.2Moz AuEq:**
  - **Skarn (gold-only Inferred): <u>5.0Mt @ 6.29g/t Au for 1,002,500 oz Au</u>**
  - **Epithermal (Indicated): 26.6Mt @ 0.44g/t AuEq for 376,300oz AuEq**
  - **Epithermal (Inferred): 63.3Mt @ 0.41g/t AuEq for 841,100oz AuEq**
  - **Epithermal (Indicated + Inferred): <u>89.9 Mt @ 0.42g/t AuEq for 1,217,300oz AuEq</u>**
- **The Independence Project continues to demonstrate exceptional endowment, with epithermal mineralisation spanning 1.5km of strike situated above high-grade 6.29g/t Au skarn mineralisation**
- **Significant growth potential exists outside both the epithermal and skarn resources, with all mineral domains remaining open along strike and at depth**
- **The 2026 updated MRE represents an increase of 815,900oz since the 2025 Maiden MRE at a Mineral Resource growth cost of AU$4.71 per ounce.**

Black Bear Minerals (ASX: BKB; OTCQX: BKBMF) ("**Black Bear Minerals**" or "**the Company**") is pleased to provide a progress update for the Independence Project ("**Project**"), located in Lander County, Nevada, USA.

Black Bear Minerals, Chief Executive Officer, Dennis Lindgren, commented:

Following only 12 months of drilling, Black Bear Minerals has added more than 800koz of gold to the Independence Project resource base at a low mineral growth cost of AU$4.71/oz, highlighting the scale of the system. The Project now hosts a combined 2.2Moz gold resource, including a high-grade skarn resource exceeding 1Moz at 6.3g/t Au. With mineralisation remaining open down-dip and along strike, we see strong potential for further resource growth as we advance mining studies focused on a low-strip, heap-leach development pathway, leveraging our location in Tier 1 Nevada, Battle Mountain region.

Independence Gold Project Overview

The Independence Project is located in Lander County, Nevada, near the town of Battle Mountain and directly adjacent to Nevada Gold Mine's Phoenix Project. Nevada is widely regarded as one of the premier mining jurisdictions in the world, known for its rich mineral resources and supportive regulatory environment. Nevada consistently ranks within the Fraser Institute top mining jurisdictions.

The Project encompasses a 2.2Moz MRE, comprised of a 1.0Moz Au high-grade 6.3g/t Au skarn resource and a 1.2Moz AuEq from-surface chert-hosted epithermal resource.

Gold mineralisation within chert is amendable to heap-leach extraction. Heap-leach is a widely utilised method across Nevada's epithermal deposits, including at Nevada Gold Mine's Phoenix Mine Complex located directly adjacent to the Independence Project, and the nearby SSR-operated Marigold Complex that was operating between 0.13 – 0.36 g/t Au in 2024 (Figure 1).

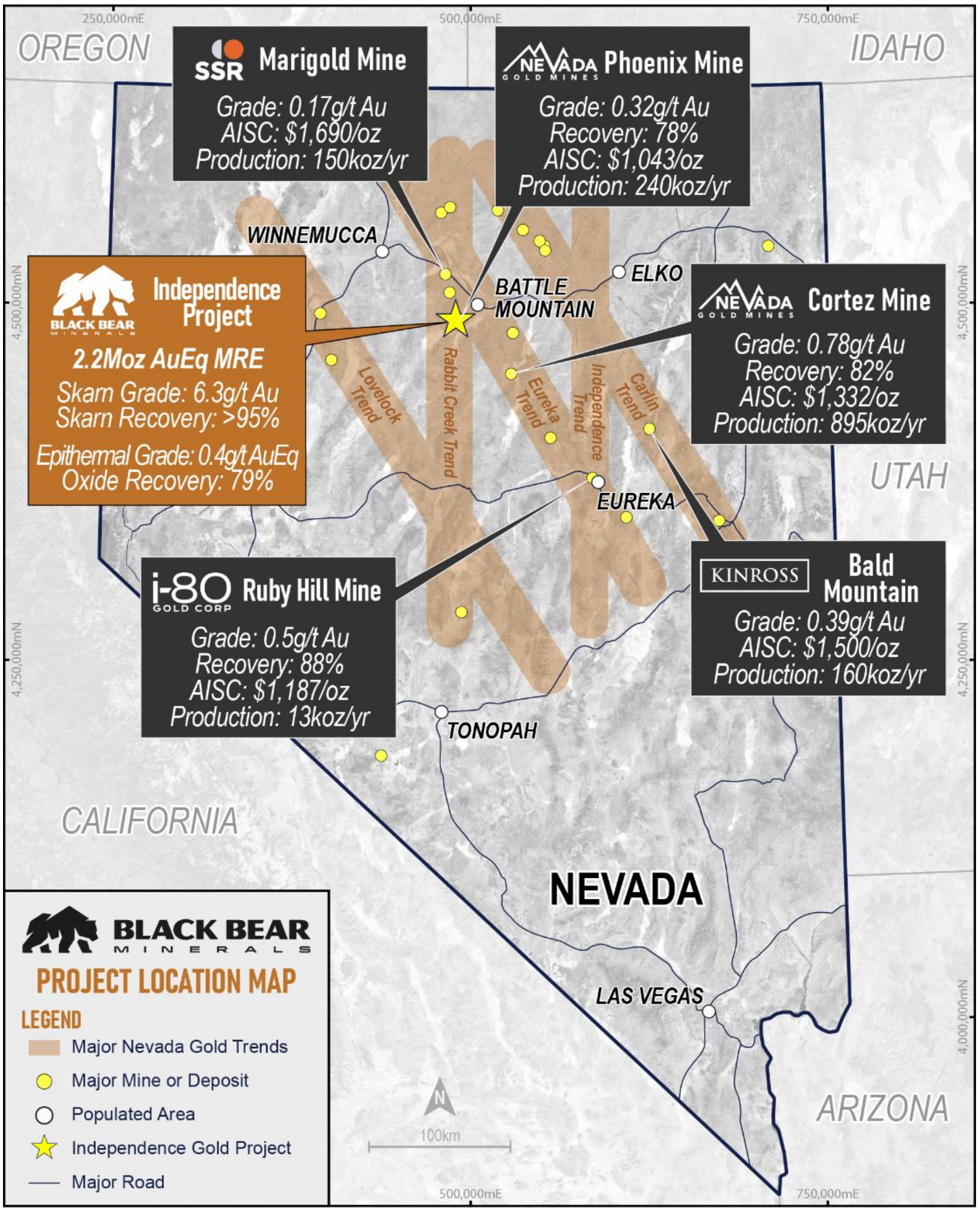

Figure 1: Independence Project in relation to major infrastructure, mining operations and significant Gold Trends in Nevada.

2026 Mineral Resource Update

Table 1: May 2026 Skarn Inferred Resource Estimate Summary

Skarn Mineral Resource Estimate			
Cut-off (g/t)	Tonnes	Au Grade (g/t)	Au Ounces
3.2	4,958,400	6.29	1,002,500

Table 2: May 2026 Epithermal Indicated and Inferred Resource Estimate Summary

Epithermal Mineral Resource Estimate							
Oxidation State (Cut-off g/t)	Tonnes	Grade (g/t)			Ounces		
		AuEq	Au	Ag	AuEq	Au	Ag
Indicated Classification							
Oxide (0.175)	19,602,200	0.41	0.38	7.3	256,200	237,600	4,627,700
Transition (0.215)	6,816,000	0.52	0.47	7.9	114,200	103,200	1,733,200
Sulphide (0.425)	223,000	0.82	0.64	12.7	5,900	4,600	91,300
Subtotal	**26,641,200**	**0.44**	**0.40**	**7.5**	**376,300**	**345,300**	**6,452,200**
Inferred Classification							
Oxide (0.175)	32,946,900	0.34	0.31	5.7	356,700	333,000	6,036,100
Transition (0.215)	24,788,300	0.45	0.41	7.2	360,800	324,300	5,705,500
Sulphide (0.425)	5,544,200	0.69	0.55	10.0	123,500	97,900	1,776,600
Subtotal	**63,279,300**	**0.41**	**0.37**	**6.6**	**841,100**	**755,200**	**13,518,200**
Total Epithermal	***89,920,600***	***0.42***	***0.38***	***6.9***	***1,217,400***	***1,100,500***	***19,970,400***

Table 1 and 2 Notes:

1) The classification of the current Mineral Resource Estimate as Inferred and Indicated is consistent with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code).
2) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The quantity and grade of reported inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as Indicated Mineral Resource. It is probable that further exploration drilling will result in upgrading them to the indicated or measured Mineral Resource category.
3) Rounding may result in apparent discrepancies between tonnes, grade and contained metal content. Composites have been capped where appropriate.
4) The epithermal mineral resources are reported constrained variable gold equivalent cut off grades, which represent mineralisation that is potentially available for open pit mining and heap leach processing.
5) Gold equivalent values are a function of metal price and metal recoveries. (A gold price of USD$2590.6 and silver price of USD$30.5 per ounce, a gold recovery of 79%, 50% or 22% for oxide, transitional or sulphide material respectively, and a silver recovery of 27% across all oxidation states. The Gold Equivalent is calculated as: AuEq g/t = Au g /t + (Ag g/t ÷ ((2,590.6 x Au Recovery) ÷ (30.5 x 0.27)))
6) The skarn mineralisation resources were quantified based on tabular solids representing potentially underground mineable lenses at a higher-grade cutoff.
7) The Competent Person is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the technical report, that could materially affect the mineral resource estimate.

Metal Equivalency

No metal equivalency has been applied to the skarn resource estimate, which is reported as a gold-only estimate.

The epithermal resource was constrained by the application of a gold-equivalent (AuEq) cutoff for reporting of 0.175g/t for oxide material, 0.215g/t for transition material, and 0.425g/t for sulphide material. Gold equivalency has been used factoring in metal prices and metal recoveries from metallurgical test work. The gold equivalent attribute in the block model has been calculated using the three-year average monthly prices (Jan 2023–Dec 2025). A gold price of USD$2590.6 and silver price of USD$30.5 per ounce, a gold recovery of 79%, 50% or 22% for oxide, transitional or sulphide material respectively, and a silver recovery of 27%. The Gold Equivalent is calculated as:

AuEq g/t = Au g /t + (Ag g/t ÷ ((2,590.6 x Au Recovery) ÷ (30.5 x 0.27)))

A full breakdown of the metal equivalency and other modifying factors is outlined in the “Cut-off Grade and Modifying Factors” section below.

Skarn Mineralisation

The high-grade skarn mineralisation, with an inferred resource of **5.0Mt at 6.29g/t Au for 1,002,500 oz Au** (Table 1), represents a significant catalyst for growth at the Independence Project. The skarn resource remains open for further expansion, particularly to the north, where historic drill hole WI-002 intercepted similar skarn mineralisation 580m outside of the current resource area (Figure 2).

High-grade skarn mineralisation is primarily hosted by calcareous conglomerate and sandstone within member units of the Battle Formation (Figures 3 and 4). A review of historic drill core by Black Bear demonstrates gold mineralisation in drillhole WI-002 occurs within the same host rocks as the skarn resource, representing key target horizons for future drill testing that span a strike length that is greater than the current strike of the MRE.

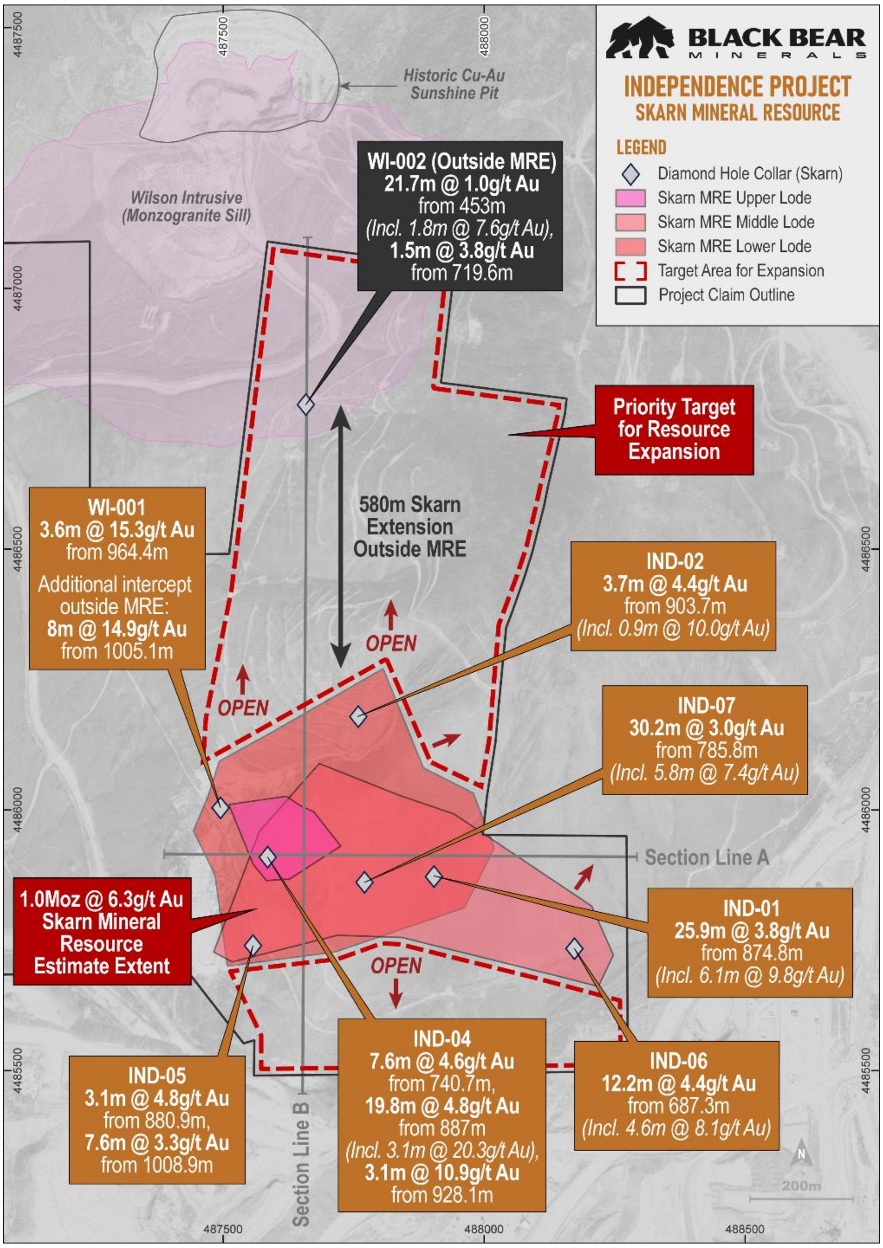

Figure 2: Topographic map showing the extents of the skarn mineral resource estimate and drill intercepts in relation to the Project area[1].

[1] Refer to Appendix A, Appendix D and JORC Code, 2012 Table 1 and Table 2 for further information regarding skarn drill intercepts and intercepts outside MRE.

Metallurgical testwork undertaken by the Company on skarn mineralisation achieved **gold recoveries of up to 95.9%** and confirmed that the gold mineralisation is non-refractory and amenable to conventional processing, including gravity recovery followed by carbon-in-leach (CIL) treatment, with low reagent consumption and very low concentrations of deleterious elements[2].

Although the Harmony Formation is a productive host to high-grade mineralisation across the Battle Mountain District, virtually all drillholes that targeted skarn mineralisation at the Independence Project were terminated at the top of the Harmony Formation.

However, drillhole WI-001 intersected high-grade mineralisation within the Harmony Formation (Figures 2 and 3). This intercept (**8m @ 14.9g/t Au**) is not included in the updated MRE and so, provides further scope for Black Bear to target extensions to mineralisation beneath the current extents of the MRE.

The Company is in the process of planning drillholes that will target extensions to mineralisation outside of the skarn MRE, notably northward, testing the 580m gap between the resource and drillhole WI-002.

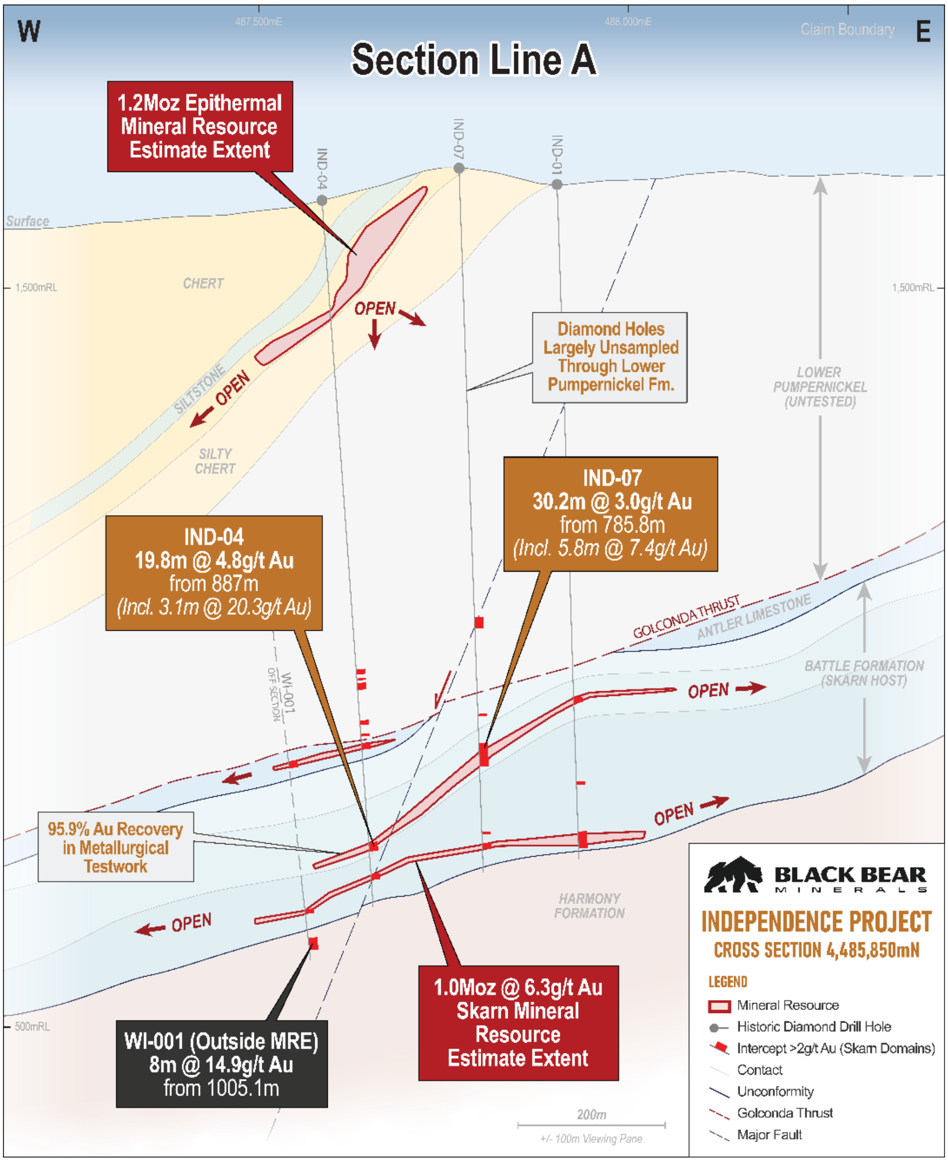

Figure 3: Cross sectional view of the skarn and epithermal mineral resource estimate domains in relation to host rocks and drillhole WI-001[3].

[2] For previously released metallurgical test work results refer to the Company's ASX announcement dated 31 October 2025.
[3] Refer to Appendix A, Appendix D and JORC Code, 2012 Table 1 and Table 2 for further information regarding skarn drill intercepts and intercepts outside MRE.

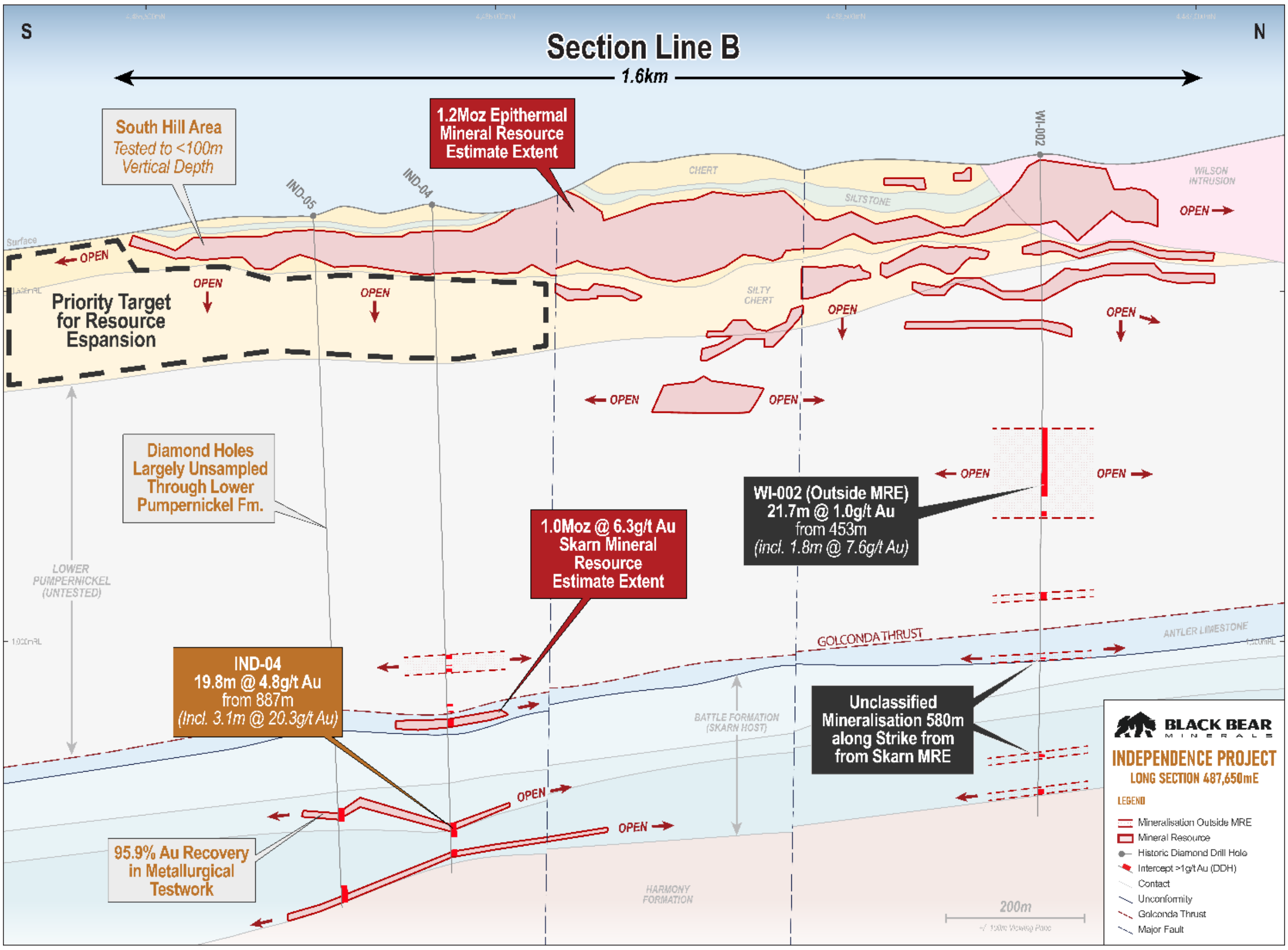

Figure 4: Long sectional view of the skarn and epithermal mineral resource estimate domains in relation to host rocks and drillhole WI-002[4].

Epithermal Mineralisation

From-surface gold-silver mineralisation is present at the Project, hosted in the Pumpernickel Formation, and is characterised as a high-level epithermal system, developed as a leakage halo above the skarn mineralisation (Figures 3, 4 and 5). Epithermal mineralisation is largely confined to chert and argillite beds within the Upper Pumpernickel Formation and is characterised by a high-degree of silicification.

Black Bear's 2024-2025 drilling campaign focused on extension of the epithermal resource in the northern half of the Project area, as well as along the Rebel Trend to the east, resulting in the expansion of the epithermal portion of the resource from 419,600oz (2025 pit constrained maiden estimate[5]) to **1,217,400oz AuEq** (no pit constraint, Table 2). This represents an increase of ~**797,800oz (+190%)** from the maiden epithermal resource estimate and primarily reflects the outlining of new mineralisation from the extensional drilling, the removal of the out-dated pit shell constraining the previous resource, and the updated work on re-classifying oxidation states and measuring density values.

Further extension potential exists outside the epithermal resource, across multiple areas, including along the strike of the Rebel Trend in the east of the Project, down dip in the northern half of the Project, and below the drilled extents of the southern half of the Project.

[4] Refer to Appendix B, Appendix D and JORC Code, 2012 Table 1 and Table 2 for further information regarding skarn drill intercepts and intercepts outside MRE.
[5] For previously released mineral resource estimates, refer to the Company's ASX announcement dated 5 March 2025.

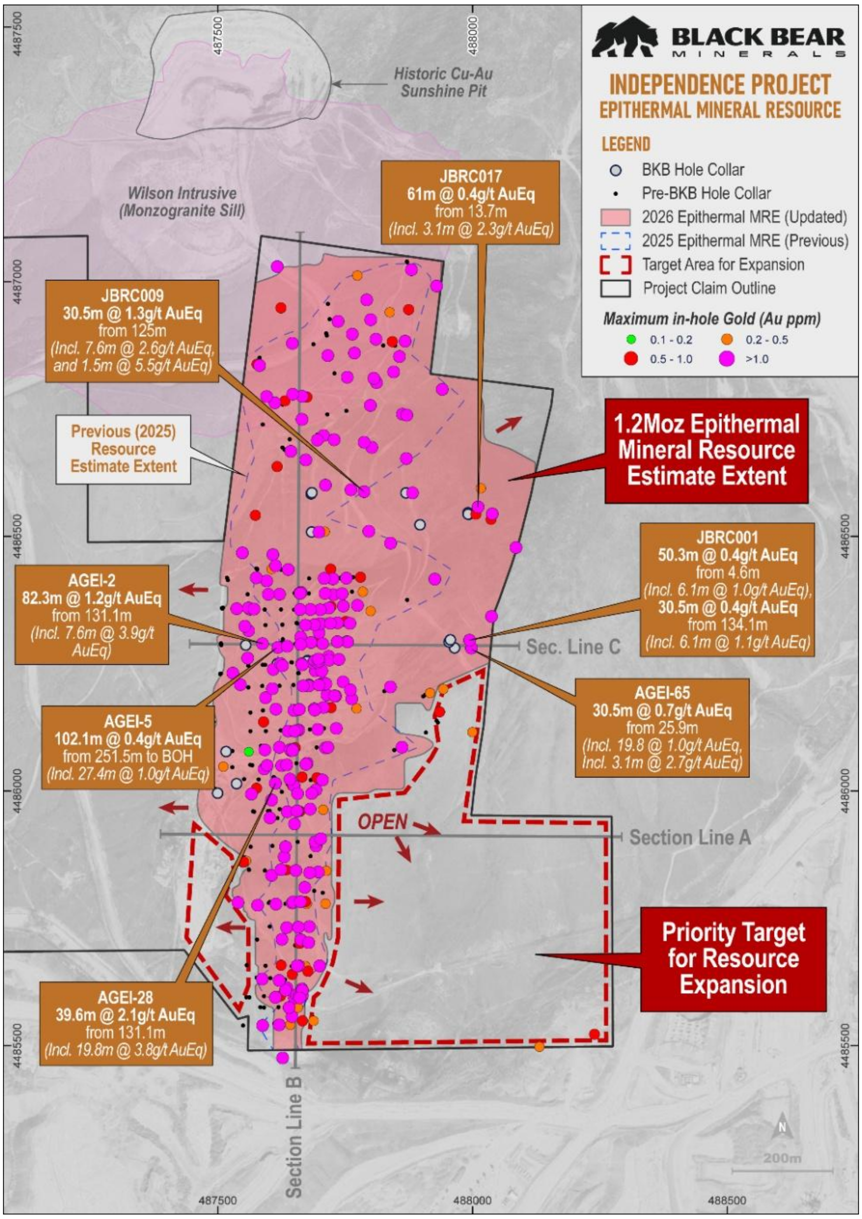

Figure 5: Topographic map showing the extents of the epithermal mineral resource estimate and drill intercepts in relation to the Project area[6].

Rebel Trend and North Hill

The Rebel Trend is currently defined over a strike of 280m, with mineralisation present at both the furthest northern and southern extents of the resource, with mineralisation open in both directions and down dip:

- **AGEI-65:** **30.5m @ 0.7g/t AuEq** from 25.9m, incl. 19.8m @ 1.0g/t AuEq (*near- surface, south*)
- **JBRC017:** **61.0m @ 0.4g/t AuEq** from 13.7m, incl. 3.1m @ 2.3g/t AuEq (*near-surface, north*)
- **JBRC009:** **30.5m @ 1.3g/t AuEq** from 125m, incl. 7.6m @ 2.6g/t AuEq (*down dip, north*)
- **AGEI-2:** **82.3m @ 1.2g/t AuEq** from 131.1m (BOH), incl. 7.6m @ 3.9g/t AuEq (*down dip, south*)

The thickness of drill intercepts, coupled with continuity of lodes both down-dip and along strike highlight the growth potential that exists for epithermal gold mineralisation along the Rebel Trend, with 1km of strike that remains to be drill tested.

[6] For previously released drill intercepts, refer to the Company's ASX announcements dated 22 August 2025, 6 November 2025 and 16 January 2026.

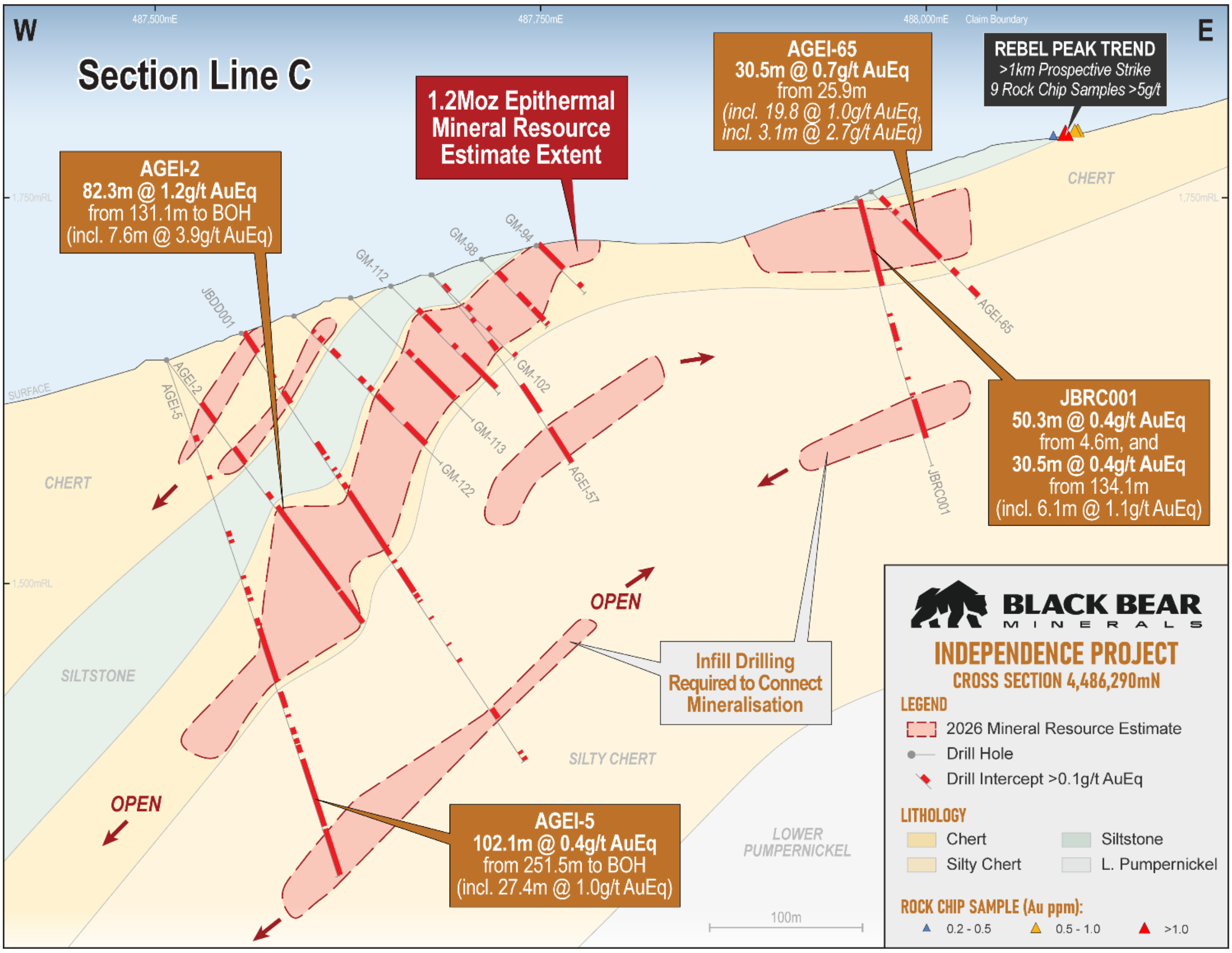

Figure 6: Cross Section C showing recent drill intercepts at the Rebel Trend, with mineralisation dipping west[7].

South Hill

The southern portion of the epithermal MRE has not been drill tested by the Company, with all drilling historically conducted to set depths that targeted the uppermost mineralised domains within ~100m from surface (Figure 4). Accordingly, substantial upside remains through drilling beneath the southern portion of the epithermal MRE, testing for additional stacked mineralised lodes, consistent with patterns observed within the north of the Project area.

Metallurgical Testwork – Epithermal Mineralisation

Metallurgical testwork was historically completed on the epithermal mineralisation, assessing mineralisation for heap leach amenability. However, this testwork, undertaken in 2012 and 2021, included column and bottle-roll test conditions that were optimised for oxide mineralisation only. To date, no additional testwork has been completed to assess the optimised extraction of transitional and fresh material types.

Black Bear plans to undertake metallurgical testwork across all oxidation states of epithermal material to determine the optimal processing flowsheet for oxide, transitional and sulphide gold mineralisation, as well as aim to increase the recovery of silver mineralisation, which forms a substantial portion of the resource. A full breakdown of the metallurgical testwork is outlined in the "Cut-off Grade and Modifying Factors" section below.

[7] For previously released rock chip samples, refer to the Company's ASX announcement dated 7 January 2025

Next Steps

Drilling to date by the Company has focused on the expansion of epithermal mineralisation in the north and east of the Project, along the Rebel Trend. Further exploration drilling is required along the remaining 1km of untested strike of the Rebel Trend, where mineralisation remains open both along strike and down dip.

Based on work completed by Black Bear that has proven that stacked mineralised lodes are present within the northern half of the epithermal resource, directly beneath the historically-recognised mineralisation, additional exploration drilling is required in the south of the Project. The southern portion of the Project has only been drilled to set depths by previous owners, targeting the uppermost mineralised lodes. As such, the Company plans to conduct drilling to test for additional stacked mineralised lodes below the southern half of the epithermal MRE.

Beneath the cherts of the Upper Pumpernickel Formation are a series of calcareous sandstones that comprise the Lower Pumpernickel Formation. Historically, only eight drillholes have been drilled through this formation, which were targeting the skarn-hosting Battle Formation below. As such, large portions of the Lower Pumpernickel Formation were not sampled based on the understanding that the unit is not an optimal host for skarn-style mineralisation.

However, limited historic sampling was undertaken (See Figures 3 and 4) on visible sulphide material from the Lower Pumpernickel Formation, proving significant mineralisation is present between the epithermal and skarn resources, as evidenced by multiple high-grade intercepts, including[8]:

- **WI-002: 21.7m @ 1.0g/t Au from 453m, incl. 1.8m @ 7.6g/t Au**
- **IND-07: 6.1m @ 2.2g/t Au from 617.2m, incl. 0.9m @ 6.1g/t Au**

Further work by Black Bear Minerals is required to delineate mineralisation within the Lower Pumpernickel Formation, including core sampling across the entire length of historic drill holes, and additional drill testing across the entire strike length of the Project.

Metallurgical testwork across all epithermal resource oxidation states is required to determine an optimised flowsheet for gold and silver recovery, building on historic work that focused on heap leach potential optimised for oxide material only. A significant portion of inferred epithermal material sits within the *transition* and *sulphide* oxidation (metallurgical) classifications, where recoveries have not yet been fully characterised. Because metal-equivalent grades in the current Mineral Resource incorporate assumed recoveries, higher recoveries demonstrated through planned metallurgical work would increase the corresponding metal-equivalent grades, which has the potential to positively influence future Mineral Resource updates. No conclusions can be drawn until testwork is completed.

Drill testing of the Battle Formation to the north of the skarn MRE is required to determine the potential for extensions to mineralisation across the 580m drilling ‘gap’ between the edge of the MRE and anomalous gold encountered in historic drillhole WI-002.

[8] Refer to Appendix B, Appendix D and JORC Code, 2012 Table 1 and Table 2 for further information regarding skarn drill intercepts and intercepts outside MRE.

Mineral Resource Parameters

Geological Interpretation

The property's geological framework is based on Doebrich and Theodore (1996). The Independence Project lies in the Battle Mountain Mining District, located on the west side of Pumpernickel Ridge in north central Nevada. The regional geology of north central Nevada is defined by episodic tensional deformation, rifting, sedimentation and erosion, followed by widespread thrusting resulting from compressional deformation. Of particular importance locally at the Project are the Robert Mountains Allochthon (RMA), emplaced during the Antler orogeny, and the Mississippian-Permian Golconda Allochthon (GA), emplaced during the Sonoma orogeny.

Rocks of the RMA include the Battle Formation, host to the Independence skarn resource and the adjacent Fortitude and Phoenix deposits (Nevada Gold Mines), situated above the Harmony Formation. These rocks are structurally overlain by the Mississippian, Pennsylvanian, and Permian units of the GA, notably the Pumpernickel Formation, host to the from-surface epithermal mineralisation at the Independence Project, and the Edna Mountain Formation.

The GA consists of an assemblage of chert, argillite, shale, siltstone, sandstone, conglomerate, limestone, and metavolcanic rocks exposed over much of the western part of the Battle Mountain District. The base of the GA is the regionally extensive Golconda Thrust, which places the GA structurally over the RMA. This structural relationship (the GA over the RMA along the Golconda thrust) represents the principal tectonostratigraphic control on the distribution of ore deposits in the Battle Mountain mining district.

Two major rock units are exposed at the Independence Project, the Palaeozoic Pumpernickel Formation and Tertiary (Eocene) intrusive rocks of the Independence Stock. Minor felsic dykes that outcrop across the Project appear to be contemporaneous with, and in part younger than the Independence Stock. The oldest rocks exposed on the surface of the Property are siliciclastic sediments of the upper Pennsylvanian – Permian age Pumpernickel Formation, consisting of interbedded chert, siltstone, and argillite. The Pumpernickel Formation generally strikes N5°E with a general dip of 50° to 60° degrees westerly. Locally on the surface and within the old underground Independence Mine, these sediments are deformed by folding and faulting.

Three distinct deposit types are present at the Independence property, (1) a from-surface gold-silver epithermal system above the (2) high-grade, gold-rich skarn system, and (3) an intrusive-hosted stockwork, gold-copper porphyry system located at the northern end of the Project. The from-surface mineralisation at Independence is best characterised as a high-level epithermal system formed as a leakage halo above the Independence gold skarn, both of which are related to the emplacement of Eocene age granodiorite porphyries. This relationship is common throughout the Battle Mountain District. The Independence gold skarn target is a high-grade, gold-rich skarn system developed in the carbonate-rich portions of the Battle Formation in the lower portion of the RMA.

Drilling along the western side of the property between 2024-2025 has shown the Pumpernickel Formation remains mineralised across the strike of the tenement and has increased the known mineralisation footprint at the Project. A review of historic drill core by the Company indicates the continuation of the Battle Formation northward to WI-002, presenting an opportunity for future expansion of the skarn resource.

Mining History

The history of the area is based on reports by Carrington (1997), GMC (2011) and Aston (2022). The district has a long history of mineral exploitation beginning with discoveries by early prospectors targeting high-grade silver veins as far back as 1866. Gold was discovered around 1912 and high-grade copper ores from the 1920s. It is reported that prospecting occurred in the Independence area during the late 1800's but it wasn't until 1937 when local rancher Dudley Wilson discovered mineralised surface outcrops and began sinking shallow shafts to exploit this material from what became the Independence Mine. The Mine produced intermittently from 1938 – 1987 and included Wilson (1938 – 1943), local miner Bonner Cole (c.1945), Agricola Minerals (1973), APCO Oil Corporation (1974 – 1975), Silver King Mines Inc. (1976 – 1981), United Mining (1981 – 1985), and Harrison Mining (1985 – 1987). The total recorded production is 750,200 ounces of silver and 11,029 ounces of gold with underground workings extending approximately 457m along the Independence Fault Zone.

Drilling Techniques, Sampling (including sub-sampling) and Assaying

During mining operations, various drilling campaigns were undertaken by owners at the time. The results from the drilling by Union Pacific, APCO, and United Mining were not of sufficient quality to use for mineral resource calculations but were used to help determine mineralisation extents. The remaining drilling (core and RC) was deemed to have been carried out to standards relevant at the time and satisfactory for use in current estimation, besides the tailings drilling in 2006 which is not related to the mineral resource estimate.

Since taking ownership of the Project in 2024, Black Bear Minerals (then, James Bay Minerals) has undertaken assay resampling of historic material and drilled 25 Reverse circulation drill holes and 1 diamond drill hole at the Project to expand exploration and perform quality control checks on historic work.

A full table of drillholes is presented in Appendix A.

Table 3: Drilling History at the Independence Project.

Company	~Year	Drilling Type	Holes	Footage	Meters
Union Pacific Minerals	1970(?)	Core	2	Unknown	Unknown
APCO Oil Corporation	1980 (?)	Core	2	Unknown	Unknown
United Mining	1981-1985	Air Track	**24**	4,100	1,250
Noranda	1985-1989	Core	**7**	19,073	5,813.50
Battle Mountain Gold	1990-1991	Reverse Circulation	**22**	10,835	3,302.50
Landsdowne Minerals	1993-1994	Reverse Circulation	**5**	2,535	773
Teck Corporation	1995-1996	Reverse Circulation	**14**	7,010	2,136
Great Basin Gold	1996-1998	RC Pre-collar (2640ft), Core (3943ft)	**2**	6,583	2,006.50
General Metals Corp.	2006	Tailings Reverse Circulation	**36**	600	183
General Metals Corp.	2007-2010	Reverse Circulation	**128**	40,895	12,465
General Metals Corp	2011	HQ Core	**3**	1,072	327
Americas Gold Exploration	2017-2018	Reverse Circulation	**12**	9,840	2,999
Golden Independence	2020-2021	Reverse Circulation	**48**	32,740	9,979
Golden Independence	2020-2021	HQ Core	**5**	1,902.50	580
Black Bear Minerals	2024-2025	Reverse Circulation and Core (1,094ft)	**26**	17,651.40	5,380
		Totals	***332***	***154,837***	***47,194***

The drilling used in the resource estimation involves sampling from reverse circulation (RC) and diamond core drilling techniques. RC drilling is sampled to 5ft intervals (1.52m), while diamond core drilling, in HQ and NQ size, often with RC pre-collars, is sampled to geological intervals ranging from 0.12m to 1.64m and is commonly 1.52m (5ft). The specific sampling details and techniques is not recorded for all historic drilling and has been summarised below from information provided.

All RC holes were sampled, logged and assayed in accordance with then present industry standards. Golden Independence is in possession of all of these logs and original assay certificates, and BKB has undertaken comprehensive checks and compilation of historic data to produce a new database which has been supplied to Cadre. Some changes to the data have included addition of re-sampling data of historic core (2009, 2022, 2024) and updates based on reconciliation with historic raw data.

All of Golden Independence recent RC drilling is in the same area as the historic RC drill holes and results have been similar. The quality of the pre-2007 historic drilling is accepted as showing sufficient quality to be included in the present mineral resource estimate at the given confidence classifications. Cadre undertook additional analysis with QQ plots between pre-2007 and post-2007 whole hole assay data for the shallow mineralisation and grade distribution showed good correlation, with a slight bias towards higher grades in post-2007 drilling over 0.2g/t Au (with adequate QAQC) which adds confidence in the provided data sets.

GIMC, AGEI and GMC's procedures for sampling of reverse circulation drill chips at the drill rig were essentially the same and were as follows: Samples were taken on five-foot (1.52 meters) intervals throughout the entire hole, except where circulation was lost due to intersecting a mine working or natural void. All samples were passed through a cyclone and then split using a three-tier Jones riffle splitter into duplicate 1/8th slits. Samples were collected in pre-marked sample bags with one split for assay and any duplicates for reference. Both sample sets were stored on site until picked up for analysis. Primary samples to be assayed were picked up by the assay lab or delivered to the lab by the current owner's representative.

Apart from the recovery of approximately 50% of the Battle Mountain Gold (BMG) logging, no other written procedures for the historic (BMG, Noranda or Great Basin Gold) RC drilling and sampling protocols and logging have been found. Despite this, because of the general agreement between the Golden Independence, AGEI, and General Metals drill holes, the historic drilling sufficiently complies with industry standard practices, and the data is sufficiently reliable to be used in the mineral resource estimation. The competent person has considered this in resource classification.

Diamond core drilling was primarily carried out by Noranda (1980's), GBG (1998), GMC (2011), and GIMC (2021). GIMC has possession of the Noranda and GBG core logs, core and pulps from this drilling. There is no record of the core sampling procedures used by Noranda or GBG, however due to the quality of the geology logs and that the assays compare well to checks, the data appears reliable to be used in a mineral resource estimate. Visual observations show the core to be chisel sampled in half. A small amount of paper records has two results based on potential sample mix-ups. In each case, BKB has taken the more conservative (lower-grade) assay to populate the database, and these intervals could benefit from re-sampling or additional checks. Re-sampling in 2009, 2022 and 2024 of core was analysed by AAL with internal lab QC checks only.

GMC conducted geotechnical logging and sampling over a portion of Noranda's core hole IND-4. The 2011 drilling program by GMC consisted of three HQ core holes logged for geologic and geotechnical characteristics. These three holes were located as twins to previously drilled RC holes by GMC. The core was transported to American Assay Labs with half core sampled.

In 2021 GIMC drilled five HQ core holes for their waste characterisation study. The core was collected at the drill rig from the split tube and placed in core boxes for geotechnical and geologic logging. The sample analysed at ALS Chemex in Elko was a quarter spilt from the original sample leaving ¾ of the core for additional analysis.

Quality control procedures are sparse in historic drilling but generally good from 2006 drilling onwards, with CRM, blanks and duplicates inserted approximately every 20 samples in most drilling. Comparison of agreeable grades and distribution are the main driver to accepting historic assay results that lack QAQC protocols.

GIMC 2020-2021 drilling collected a duplicate sample, a CRM and a blank sample inserted at ~100 foot intervals. A duplicate sample was collected for all intervals for GMC's drilling, with one set sent to commercial laboratories for analysis and the duplicate samples bagged, sealed and warehoused. Approximately 10% of these stored duplicates were later re-analysed by SGS Laboratory in 2009 and demonstrated agreeable replication. No duplicate or pulp samples were collected from the 2009-2010 GMC drilling program for analysis. AGEI did not collect any rig duplicate samples but drilling and sampling was supervised by consulting geologists. Primary sample analysis was conducted by ALS Chemex Labs and American Assay Labs of Reno, Nevada. Several assay re-analysis programs have been completed, involving duplicates and pulps, as well as twin hole drilling from various drilling campaigns.

GIMC and AGEI used ALS Chemex (ALS) for sample preparation for both reverse circulation samples and core samples. The samples were first dried in an oven at a maximum temperature of 60°C crushed to 70% passing 2mm size, splitting out 250 grams of sample and pulverizing this split to 85% passing -75 microns in size. From the 250-gram pulp 30 grams is split out for fusion and fire assay with an atomic absorption (AA) finish. The original pulp of any sample that returned a gold value greater than 10 ppm was re-assayed by 30g fire assay with gravimetric finish.

American Assay Laboratories (AAL) performed the sample preparation for the GMC RC and core drill holes, apart from 32 early holes which were analysed by ALS Chemex. The samples were first dried, stage crushed to 90% passing 10 mesh, and a 150-250 gram sub-sample was split out and pulverized to 80% passing minus 150 mesh. RC samples were analysed for gold by 30g fire assay with AA finish. Pulps returning high values, triggered at 10ppm (0.3 opt) gold or 100 ppm (3.0 opt) silver thresholds, were re-analysed by 30g fire assay with gravimetric finish.

There is no written documentation of the sample preparation procedure used by the independent commercial labs that performed the assaying for the companies other than GIMC, AGEI, and GMC drilling and sampling programs. Over 50% of the data is made up of GIMC, AGEI and GMC drilling.

BKB have undertaken drilling to industry standards with well documented procedures and assay checks in place for both RC and diamond core drilling. RC drilling was conducted dry, with sample condition recorded throughout. Each dry 5 ft (1.52 m) bulk sample passed through the cyclone and into a Metzke cone splitter, separated by an air gap. Two even 2–3 kg duplicate splits were collected from the A and B chutes of the splitter for each sample, while the remaining reject material was captured in labelled calico bags positioned directly beneath the cyclone to minimise external contamination. Original samples were consistently taken from the A chute and duplicates from the B chute, with both splits and the reject calico weighed during collection to assess splitting bias and sample recovery. All 5 ft A chute samples were dispatched to the laboratory for analysis. QA samples were inserted at an overall ratio of ~1:10 with samples, including field duplicates collected at a 1:20 ratio from the B chute, and suitable certified reference materials inserted at a 1:20 ratio. Cyclone-splitter setup and sample condition was continuously monitored by the on-rig geologist.

Diamond drilling by BKB was carried out with coring completed at HQ size and triple-tubing employed to maximise recovery. Core samples were taken over geologically defined intervals ranging from 0.5 m to 1.2 m, and all samples were cut using an automated variable speed diamond saw. Whole core was cut in half by the laboratory prior to analysis. All diamond core samples were considered dry. Sample recovery was recorded every run (average run length 3 m) and generally exceeded 98%, except in zones of highly broken ground. Sample weights of approximately 2–3 kg were analysed by AAL in Reno for IO FAAu50 50g fire assay (gold) and IM 4AB52 multi-element ICP analysis with OES and MS finish.

At AAL, samples were dried at 90 °C, crushed to 2 mm, rotary split, pulverised, and riffle split to produce a 50g pulp for fire assay and a 5g pulp for multi element analysis. Sample duplicates were inserted at a ratio of 1:20 within suspected ore zones and 1:40 within suspected waste, while suitable certified reference materials were inserted at the same respective ratios. The laboratory additionally ran their own internal quality control measures.

Cadre has reviewed the analysis of QAQC data presented by KCA (2022) and new BKB drill data and is under the opinion that all drill data used is of sufficient quality for use in resource estimation at current confidence levels with only a few minor inconsistencies in historic data records. Some further work, including twin drilling, is still recommended to further validate the historic drilling with future resource upgrades in mind. Some concern around some historic field duplicates not performing as well as primary samples, and 2007 CRM failing outside 3 standard deviations would benefit from additional checks and potential twin drilling. 2021 CRM failures have been flagged but generally all fail on the low side. The differences between metal grades in diamond twins of RC drill holes is worth investigating further with some contrasting results presented in the previous reports.

Mineral Resource Classification

Mineral resource classification for the epithermal model has had minimal changes since the 2025 JORC conversion and has followed similar population methodology on the new model. New drilling is considered more exploratory than resource/infill and has therefore had limited effect on mineral resource classifications. With geological continuity established at the Project, drill data density is the primary influence to inform confidence in the resource estimate. Indicated resources cover the higher density drilling on the ~30x30-40m grid, while all remaining mineralisation, including other new domains, remain inferred. An increase in drilling and data density is expected to increase confidence across the resource going forward.

All resources from the skarn model were classified as Inferred due to the low density of drill hole data (wide spaced historic diamond drilling).

Estimation Methodology

The 2022 NI 43-101 report (JORC converted in 2025) contained a comprehensive preliminary economic assessment of the Independence Project with extensive planning and a pathway for development of the Independence Project. The report still contains Project-relevant information, but the resource estimate is considered outdated based on current metal pricing, and new data from drilling. A review has led to the removal of the pit shell (which was optimized at USD $1,600/oz Au), and remodelling of additional mineralisation of the epithermal resource outlined from 2024 and 2025 drilling. The model comes with an important caveat that mineralisation estimated is contained within the tenement boundaries to reflect ground owned by BKB but is not restricted to pit walls being constructed within tenement boundaries and is under the assumption that negotiations with neighbouring lease holders would allow pit walls to breach current tenement boundaries. The skarn resource has not been drilled further, but density measurements taken by BKB from historic core, and compilation of other historic raw data have led to a new estimation.

Epithermal Mineralisation

Estimation and modelling were undertaken on the new dataset in UTM coordinates for both the epithermal and skarn mineral resource estimates. A new block model was created for the epithermal mineralisation, with 15m blocks (~half the drill spacing along strike) and sub-blocking to 7.5m, to represent a block size that could be considered as a potential SMU. The mineralisation model was produced from sectional modelling (10-40m along strike) at a 0.175g/t Au cutoff and was then reviewed and adjusted to include surrounding silver with AuEq grades above the same cut-off. A table of significant intercepts, relevant to resource modelling is provided in Appendix B. The model varies from the previous which utilised three different grade ranges for gold and two for silver. Upon review of the historic model, the high-grade gold did not have enough continuity to model, and the grade variations could be adequately distinguished in the block model estimation.

The mineralisation model, which contains 11 domains of various strike length and general parallel stacking, was used to restrict the block model, which is populated in Surpac on a majority portion fill basis. Domains 1, 2 and 7 are the largest, making up a combined ~90% of the resource, with the remaining domains considered minor but valid. Some domains have been inferred up to 200m between drilling based on lithological/ stratigraphic continuity at the Project and would benefit from infill drilling.

A review of the blocks in section showed external dilution was not a material factor and therefore is considered a zone-diluted, as opposed to a block-diluted model like the previous. A block-diluted model may be considered suitable in future economic studies.

Top caps were investigated on the 3m (10ft) composite files via disintegration curves, percentile and statistical analysis of assay data and determined to be applied to the gold and silver composites for each domain in the mineralisation model prior to estimation. Estimation was carried out on gold and silver separately across all domains using Inverse Distance Weighted method as Ordinary Kriging did not show adequate variogram maps.

Inverse Distance cubed estimation utilised up to four estimation passes with a search radius of 40m in the horizontal and 20m in the vertical plane doubled for each pass with ellipsoid search planes deduced from composite grade patterns for each domain for both gold and silver separately. Details of top caps and estimation passes are in the relevant section of the JORC table. The majority of indicated class blocks (Domains 1 and 2 only) were estimated in the first pass with remaining blocks filled in the second pass. All other domains were classified as inferred. A minor number of blocks on the extremities not filled in four passes were classified as uncategorised and disregarded in the estimation. Generally, estimated block grades are below the raw composite grades but there is some minor over-estimation compared to the cut composite grade used to feed the ID^3 estimation. This was accepted based on the small influence on total resources and the inferred classification where this occurs. This is likely due to local high grades influencing estimation especially in silver. Swath plot analysis showed good correlation across the main domains.

Skarn Mineralisation

The skarn mineralisation was estimated using a separate block model (in UTM) from the epithermal mineralisation. A new block model was created with blocks of 60m (X, Y) and 30m (Z) to represent half the approximate drill spacing (120-150m) along strike with sub blocking down to 3.75m (X, Y) and 1.875m (Z) to capture the narrow mineralisation lenses that may be associated with underground mining. The block domain volumes were validated against the volumes of the mineralisation wireframe. Composites for each of the three domains were created at 1.5m intervals and assessed for top cuts, which were applied to the main upper and lower domains.

Approximate mineralisation trends were used to inform the IDW estimates which were restricted to each domain. Three passes were used to fill each domain with the range of 150m derived from the approximate drill spacing, doubled with each pass. Inverse Distance weighted (squared and cubed) were performed with cubed results reported. Density attributes were filled based on the new field measurements that are slightly lower than the previously assumed value.

Assessment of block grades against composite grades via swath plots showed a general good agreement considering the small number of composites and widely-spaced drilling. The ID^3 estimate did show average grades slightly above the cut-composite grades used to feed the estimate but below the raw uncut composite grades. This is likely due to the high-grade and sparse nature of the skarn drilling. The mineral resource estimate is reported at a 3.2g/t Au cut-off to broadly reflect a higher cut-off grade associated with underground mining and remains consistent with the previous estimate reported at 0.1 ounce per tonne (~3.4g/t) Au.

Cut-off grade selection remains broadly based on a conceptual underground mining scenario of the mineralised lenses, with assumed underground mining costs, metallurgical recovery and gold price parameters consistent with industry practice at this stage of evaluation.

Since the previous estimate, improvements in bulk density measurements, use of an adequately sized block model and the positive metallurgical testwork provide increased confidence that material within a 2.5–3.5 g/t Au cut off range has reasonable prospects for eventual economic extraction. The selected 3.2 g/t Au cut off is considered to provide an appropriate balance between geological continuity and economic relevance for resource reporting purposes only and does not imply mine planning or reserve assumptions.

A grade-tonnage curve was produced to visualise the sensitivity to cut-off grades with tables supplied in the Appendix. Details of the estimation parameters are provided in applicable sections of the JORC table and partially below.

Table 4: Skarn Estimation Parameters.

Skarn ID3 Estimate	Pass 1	Pass 2	Pass 3
Minimum/Maximum samples	4/16	4/16	2/6
Search distances (maj, vert)	150/75	300/150	600/300
Search directions (o)	Domain 1: 300/-25, Domain 2: 300/-35, Domain 3: 300/-15		
Top Cut (No. Comps affected)	Domain 1: 19.5 (2), Domain 2: 16.5 (1), Domain 3: N/A		

Density was previously attributed per block based on the Specific Gravity determined across different lithologies from approximately 91 epithermal and 18 skarn samples. Since then, BKB has undertaken over 1,100 readings from various lithologies/stratigraphies and oxidation states in the field through water immersion measuring techniques. The analysis for epithermal material showed very similar density across the main stratigraphic units of the Pumpernickel Formation as per previous reports, regardless of logged lithologies, in oxide and transitional material, with fresh material showing a slightly higher density.

Density for the skarn was previously stated at 2.94g/cm^3 but has been updated based on measurements taken by BKB on historic core. The block model density was defined from average density measurements based on the three stratigraphies logged for each of the three distinct mineralisation lenses. Over 700 measurements were analysed from epithermal material, and over 200 measurements from skarn material for population of the block models with details in the supplied JORC table.

Table 5: Bulk Density Values 2026.

Domain	Average SG
Epithermal Oxide	2.59
Epithermal Transitional	2.60
Epithermal Fresh	2.67
Skarn Fresh Lens 1	2. 87
Skarn Fresh Lens 2	2.86
Skarn Fresh Lens 3	2.80

Cut-off Grade and Modifying Factors

Metallurgical testwork

There has been no new metallurgical testwork on the epithermal material since the 2025 JORC conversion, with new tests only relating to skarn material. The following extract is taken from the JORC conversion, as released on 5 March 2025, and is still relevant to the Project today. Metallurgical testwork has been completed on the epithermal mineralisation at the Project by historical operators GMC, and more recently by GIMC. The raw reports have not been provided to Cadre for review, but a summation of data presented in detail in the KCA NI 43-101 report has been made. The metallurgical testwork has focussed on heap leach amenability for the oxide material and further optimisation of transitional and sulphide material should be investigated.

Various metallurgical testwork procedures were completed on surface and underground bulk sample material between 2009-2012, commissioned by GMC and performed by McClelland Laboratories of Sparks, Nevada. The work involved bottle roll and column tests at various crush sizes, and total sulphur content vs cyanide soluble gold tests. Bottle roll tests showed gold recovery in oxides of 81-84%, and silver of 22-48%, while underground sample (transitional to sulphide) showed gold recovery of 44-64% and silver recovery of 22-46% depending on crush size and leach time. From the column tests, the surface sample gold recovery was 82.1% for the 100mm crush material and 81.5% for the 50mm crush material. Silver recovery was 24% for 100mm crush and 30% for finer 50mm crush. For the underground sample column tests, the 25 mm crush size had higher metal recovery both in gold and silver than the 50 mm crush size, with gold recovery almost 6% higher and silver recovery 7% higher.

GIMC followed up with further testwork in 2021 undertaken by KCA. Sample composites underwent bottle roll and cyanide shake tests for gold and silver recovery across different material to ascertain recovery values. The 2021 set of samples were primarily taken from the northern end and the central parts of the property and tests revealed considerable variability in recovery. The bottle roll gold recovery varied from 34% to 94%, averaged at 74%, with a standard deviation of 11%; and the bottle roll silver recovery varied from 17% to 74%, averaged at 51%, with standard deviation of 12%.

From the cyanide shake test, the cyanide soluble gold varied from 37% to 99%, averaged at 86% with a standard deviation of 13%, while the cyanide soluble silver varied from 37% to 100%, and averaged 78% with a standard deviation of 14%. The sulphide sulphur in the samples varied from 0.01% to 3.61%, with an average at 0.37%.

Additional analysis using total percent sulphide in an assay sample and comparing it to the cyanide soluble ratio from 34 bottle roll tests determined material as oxide, transitional or sulphide in the 2022 NI 43-101 estimate, and defined recovery characteristics of each material type for use in the resource estimate. As this data was not available as raw data and no new test work has been carried out, a different approach was undertaken for 2026 modelling. The oxide, transitional and fresh domains were modelled into layers based on visual observations from drill logging. This determination of density distribution varies in approach and utilises significantly more data points spread across the Project but does also rely solely on visual interpretation. Further tests could be undertaken to optimise this approach combining both methods and validating the logging with further lab tests for sulphides.

Further studies are recommended to refine recovery numbers which have historically focused on optimising gold extraction of oxidised material. Further work could determine if higher average recoveries are achievable across all other material types including transitional, sulphide and additionally for silver.

The following table was determined from a compilation of the prior test work (Table 6). The cyanide consumption for each material type is estimated from KCA bottle roll tests. The lime consumption for each material type considers both KCA bottle roll data and column test data. These values have been used for recoveries in the gold equivalent calculation of the epithermal mineralisation.

Table 6: Average recovery characteristics of epithermal mineralisation from metallurgical testwork.

Material type	Crush size, P80% mm	Field metal recovery		Consumption, kg/mt	
		Au Rec. %	Ag Rec. %	NaCN	Lime
Oxide	38.1	79%	27%	0.27	2
Transitional	38.1	50%	27%	0.41	3
Sulphide	38.1	22%	27%	0.26	4

Other characteristics of the material reported from the studies showed that the silver recovery does not appear to vary for material type, gold recovery in oxide is less dependent on crush size, whereas underground material appears to have better recovery with finer crush sizes. The material does have elevated arsenic and copper but negligible mercury; the copper is not expected to cause high cyanide consumptions or inhibit gold and silver recovery. The most important parameter of this material is the sulphide content and total sulphur content, with a trend indicating that cyanide soluble gold decreases with the increase of total sulphur. Further tests are recommended to be completed in the near term, including column leach tests on representative material of different oxidation states.

BKB completed preliminary test work on historic core of the skarn material in 2025 resulting in positive recovery of gold through gravity, flotation and cyanide leach test work. Total gold recovery ranged from 87.7 to 95.9% from three splits of a composite sample[9] (Table 7). Further optimisation work is scheduled to occur.

[9] For previously released metallurgical test work results refer to the Company's ASX announcement dated 31 October 2025.

Table 7: Recovery characteristics of skarn mineralisation from metallurgical testwork

Test ID	Grind Size P80 (um)	Gold Head Grade Average (g/t)	Gravity Recovery (%)	Flotation Gold Recovery (%)	Leaching Gold Recovery (%)	Total Gold Recovery (%)	Lime Consumption (kg.t)	Cyanide Consumption (kg/t)
LT01	75	3.86	43.3	Not tested	52.6	95.9	1.37	0.50
LT02	150	3.99	40.3	32.5	14.9	87.7	1.19	0.41
LT03	106	3.78	41.5	39.4	15.0	95.9	1.21	0.49

<u>Metal Equivalency</u>

The epithermal resource was constrained by the application of a gold-equivalent cutoff for reporting of 0.175 g/t for oxide material, 0.215 g/t for transition material, and 0.425g/t for sulphide material. Gold equivalency has been used factoring in metal prices and metal recoveries from metallurgical test work. The gold equivalent attribute in the block model has been calculated from average metal prices from the last three years. A gold price of USD$2590.6 and silver price of USD$30.5 per ounce, a gold recovery of 79%, 50% or 22% for oxide, transitional or sulphide material respectively, and a silver recovery of 27%. The Gold Equivalent is calculated as:

AuEq g/t = Au g /t + (Ag g/t ÷ ((2,590.6 x Au Recovery) ÷ (30.5 x 0.27)))

<u>Cut-off Grades</u>

The gold equivalent cut-off used for reporting the epithermal resource are 0.175 g/t for oxide material, 0.215 g/t for transition material, and 0.425 g/t for sulphide material. The skarn resource is reported at a cut-off of 3.2g/t Au to represent a higher cutoff grade broadly associated with underground mining and does not contain metal equivalents. This could be further refined with future studies.

The oxide, transitional, and fresh material for the shallow mineralisation estimate, and the skarn estimate are shown at various cut-off grades to demonstrate grade sensitivity and are presented in Appendix C.

<u>Historic Mining (Voids)</u>

Confined historic underground mining has occurred at the Project site, and a 3D model of the workings has been provided. The size and influence of the workings are not spatially significant enough to incorporate as dilution in the block model but reported tonnes and ounces have been depleted from the block model estimate from the Indicated, oxide portion of Domain 1 (which contains the workings) to represent material no longer available for extraction. The historic reports total 65,000 tons of ore (~58,000 tonnes) for 11,029oz of gold and 750,200oz of silver. This has been subtracted from final estimated numbers from the Indicated, Oxide Material of the reported epithermal resource estimate (Domain 1).

Background on Black Bear Minerals

Black Bear Minerals is a North American precious metals developer focused on advancing high-grade gold and silver assets in Tier-1 U.S. jurisdictions.

The Company's portfolio is anchored by the 100%-owned Shafter Silver Project in Texas and the Independence Project in Nevada's Battle Mountain region. Together, the assets provide exposure to large-scale domestic silver and gold systems supported by existing infrastructure, established mining districts and strong leverage to precious and critical metals markets.

The Company also retains a non-core lithium exploration portfolio in Québec's James Bay region.

Shafter Silver Project – Texas

Project Overview

The Shafter Silver Project is an advanced-stage, high-grade silver project located in Presidio County, Texas, approximately 64km south of Marfa on private land in a mining-friendly jurisdiction.

Black Bear is currently undertaking exploration and technical work programs aimed at expanding and upgrading the resource base, including drilling along the largely untested 2.4km MacDaniel Trend and assessing shallow mineralisation for potential open-pit extraction. Recent rock chip sampling has also highlighted broader polymetallic potential, with results of up to 3,100g/t Ag, 4.5% Zn and 6% Pb outside the current resource area[10].

A key differentiator of the Shafter Project is its substantial existing infrastructure, much of which was modernised between 2011 and 2012. The site includes a modern permitted Merrill-Crowe processing plant and refinery, grid-connected power, water rights, extensive support infrastructure and more than 160km of historic underground workings. The historic Presidio Mine previously produced approximately 35.2Moz silver at average grades of 521g/t Ag.

Black Bear Minerals is progressing technical and restart studies at the Shafter Silver Project aimed at leveraging the Project's substantial existing infrastructure to support a potential low-capital operational restart strategy.

Resource & Mineralisation

The Shafter Project is situated within a basin carbonate sequence that extends 1,600km from northern Mexico through southwest Texas, sitting on the same prolific mineralised belt as the world-class Peñasquito mine.

Shafter currently hosts a high-grade foreign mineral resource estimate (prepared under Canadian NI 43-101 standards) which Black Bear is currently working to convert to JORC standards and reporting.

Table 8: Shafter Silver Project Foreign Mineral Resource Estimate

Classification	Cut-Off (Ag g/t)	Tonnes (Mt)	Grade (Ag g/t)	Ag Ounces (Moz)
Measured	137	0.09	299	0.89
Indicated	137	1.01	314	10.17
Inferred	137	0.79	256	6.51
Total	**137**	**1.89**	**289**	**17.57**

[10] For previously reported exploration results refer to the Company's ASX announcement dated 27 November 2025.

The Company first announced the foreign estimate for the Shafter Project on 2 October 2025. The mineral resource estimate is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.

Independence Project – Nevada

Project Overview

The Independence Project consists of 80 unpatented mining claims and 84 unpatented mill sites, situated in Lander County, Nevada, and spans approximately 1,861 acres of Bureau of Land Management (BLM) administered lands. It is adjacent to the Nevada Gold Mine's Phoenix Operation and about 16km south of Battle Mountain. In addition, the Project encompasses Section 17; 470 acres of private fee surface land in the Battle Mountain Mining District where the Company holds exclusive water rights for future production wells.

Nevada – Tier 1 Jurisdiction

Nevada is widely recognised as one of the world's premier mining jurisdictions, consistently ranking among the top regions in the Fraser Institute mining survey. The state is a leading producer of gold and silver and offers a stable regulatory framework, established infrastructure, skilled mining workforce and direct access to major U.S. markets. Nevada's long history of mining development and supportive permitting environment continue to underpin strong investment and project development activity.

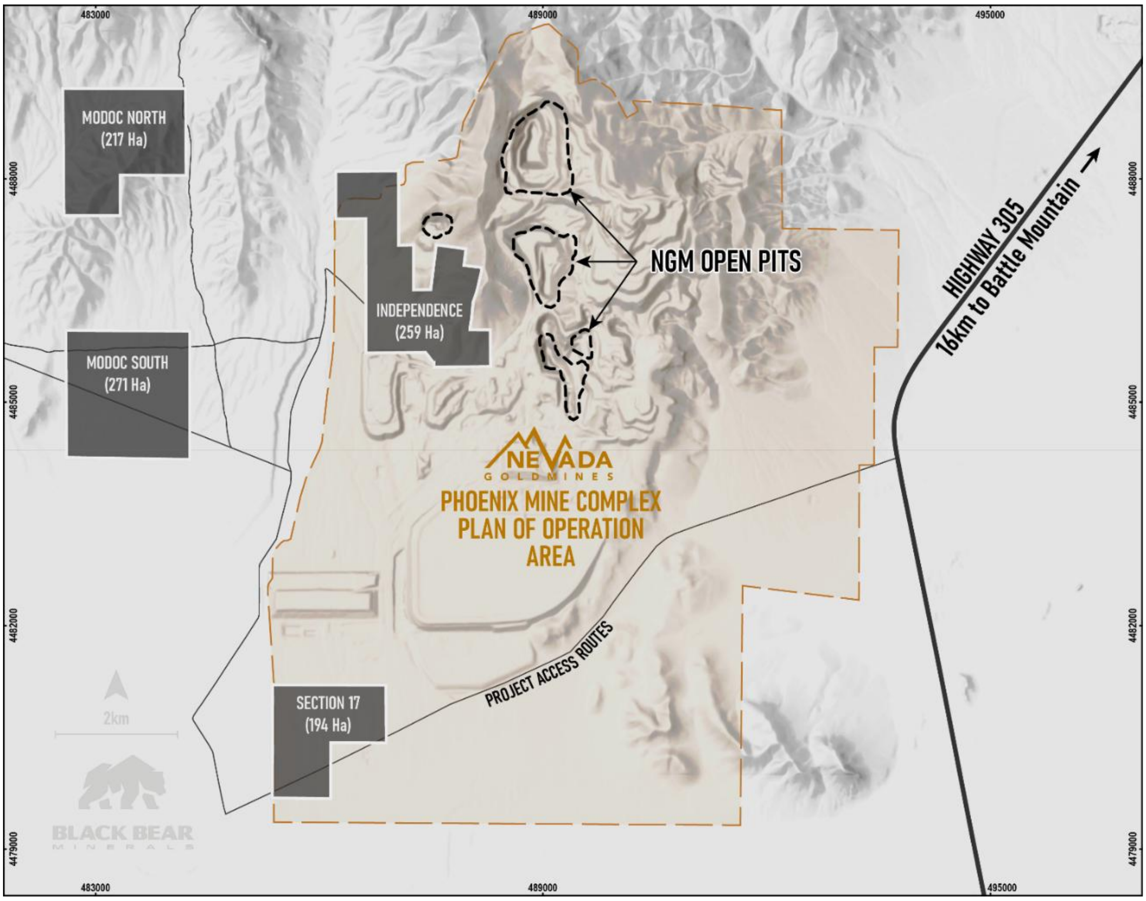

Figure 7: Independence Property overlayed with active Nevada Gold Mines (Newmont-Barrick JV) Phoenix Mine Complex, Plan of Operations.

The Independence Project contains a JORC 2012 Mineral Resource as outlined below:

Table 9: Independence Project JORC Mineral Resource Estimate.

Independence Project - Mineral Resource Estimates							
Classification	Tonnes	Grade (g/t)			Ounces		
		AuEq	Au	Ag	AuEq	Au	Ag
Epithermal Mineral Resource Estimate							
Indicated	26,641,200	0.44	0.4	7.5	376,200	345,300	6,452,200
Inferred	63,279,300	0.41	0.37	6.6	841,100	755,200	13,518,200
Subtotal (Indicated + Inferred)	***89,920,600***	***0.42***	***0.38***	***6.9***	***1,217,400***	***1,100,500***	***19,970,400***
Skarn Mineral Resource Estimate							
Inferred	4,958,400	-	6.29	-	-	1,002,500	-

References to metal equivalents is a function of metal prices, the Gold Equivalent is based on a Gold Price of US$2,590.60/oz and Silver Price of US$30.50/oz, and metal recoveries for both gold and silver. The recovery of gold is stated as 79% in oxide, 50% in transitional and 22% in fresh (Au Recovery). Silver averages 27% across all material. Resultantly, the AuEq calculation is: Au g /t + (Ag g/t ÷ ((2,590.6 x Au Recovery) ÷ (30.5 x 0.27))). The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Quebec Lithium Assets

Black Bear Minerals has 100% interest in one of the largest lithium exploration portfolios in the James Bay region. The Joule, Aero, Aqua and La Grande East Properties are located in the La Grande sub-province along-trend from PMET Resources (ASX: PMT) Shaakichiuwaanaan deposit.

This announcement is authorised for release by the Board of Directors of Black Bear Minerals.

ENDS

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Forward-looking statements

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (Forward Statements) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimate", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any "forward- looking statement" to reflect events or circumstances after the date of this announcement, except as may be required under applicable laws.

Competent Person Statement

The information in this announcement that relates to exploration results and mineral resource estimates at the Independence Project are based on, and fairly represent, information and supporting documentation reviewed, and approved by Mr Brodie Box, MAIG. Mr Box is a geologist at Cadre Geology and Mining Ltd and has adequate professional experience with the exploration and geology of the style of mineralisation and types of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Box consents to the form and context in which the results and mineral resource estimates are presented in this announcement.

*The information in this announcement that relates to previously reported exploration results for the Independence Project and Shafter Project is extracted from the Company's ASX announcements dated 7 January 2025, 5 March 2025, 22 August 2025, 31 October 2025, 6 November 2025, 27 November 2025 and 16 January 2026 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the relevant information contained in the Original Announcements.*

The resource estimate for the Shafter Silver Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. The Company first announced the foreign estimate on 2 October 2025. The supporting information provided in the original market announcement continues to apply and has not materially changed. The Company confirms it is not in possession of any new information or data that materially impacts on the reliability of the foreign estimates or the Company's ability to verify the foreign estimates as mineral resources in accordance with the JORC Code.

Appendix A: Independence Project – Drill Collar Table

Hole ID	Type	Depth (m)	Collar Coordinates (NAD83 UTM Zone 11N)			Dip	Azimuth	Year
			Easting	Northing	RL (m)			
I-0	ATD	51.82	487644.2	4485782.6	1624.6	-63	90	1985
I-01	ATD	51.82	487644.2	4485782.6	1624.6	-53	90	1985
I-02	ATD	30.48	487706.0	4485800.1	1644.4	-75	90	1985
I-03	ATD	50.29	487682.0	4485872.1	1644.7	-90	0	1985
I-04	ATD	48.77	487637.0	4486014.0	1639.2	-73	109	1985
I-05	ATD	60.96	487625.5	4485998.1	1645.0	-58	96	1985
I-06	ATD	57.91	487617.1	4485946.7	1633.4	-75	90	1985
I-07	ATD	30.48	487647.2	4485599.7	1603.0	-75	90	1985
I-08	ATD	30.48	487647.3	4485597.1	1605.6	-60	90	1985
I-09	ATD	30.48	487656.8	4485601.0	1603.6	-60	90	1985
I-10	ATD	30.48	487656.8	4485601.0	1603.6	-40	39	1985
I-11	ATD	50.29	487929.5	4486138.0	1703.7	-45	38	1985
I-12	ATD	106.68	487929.5	4486138.0	1703.7	-45	19	1985
I-13	ATD	64.01	487931.9	4486134.5	1707.7	-70	38	1985
I-14	ATD	64.01	487908.5	4486114.8	1697.5	-73	90	1985
I-15	ATD	30.48	487654.9	4485608.7	1603.2	-60	90	1985
I-16	ATD	30.48	487654.9	4485608.7	1603.2	-45	90	1985
I-17	ATD	30.48	487654.9	4485608.7	1603.2	-36	159	1985
I-18	ATD	80.77	487584.7	4486088.4	1635.9	-76	111	1985
I-19	ATD	91.44	487584.7	4486088.4	1635.9	-60	111	1985
I-20	ATD	83.82	487584.7	4486088.4	1635.9	-67	111	1985
I-21	ATD	67.06	487837.5	4486940.2	1723.9	-90	0	1985
I-22	ATD	27.43	487631.8	4486766.3	1692.9	-90	90	1985
I-23	ATD	48.77	487455.5	4486536.1	1657.1	-65	85	1985
IN-01	RC	213.36	487871.2	4487039.7	1730.9	-80	151	1985
IN-02	RC	182.88	487581.9	4486850.9	1669.4	-80	180	1986
IN-03	RC	128.02	487595.7	4486774.8	1691.5	-90	0	1986
IN-04	RC	182.88	487623.8	4486948.7	1691.0	-90	0	1987
IN-05	RC	152.4	487616.7	4487029.9	1706.9	-90	0	1988
IN-06	RC	144.78	487646.4	4486879.1	1678.8	-90	0	1989
IN-07	RC	102.11	487736.0	4486922.3	1694.4	-90	0	1989
3974	RC	213.36	487842.4	4486882.5	1721.0	-90	0	1990
3975	RC	269.75	487811.3	4486802.1	1718.3	-90	0	1990
3976	RC	213.36	487665.7	4486775.2	1695.4	-90	0	1990
3977	RC	155.45	487491.5	4486889.4	1669.8	-45	121	1990
3996	RC	152.4	487491.7	4486135.6	1625.5	-45	90	1990
3997	RC	91.44	488093.5	4486235.9	1762.2	-90	0	1990
3998	RC	228.6	488146.0	4486199.8	1765.4	-90	0	1990
3999	RC	243.84	487839.2	4486486.5	1740.4	-90	0	1990
4129	RC	243.84	487940.6	4486788.7	1764.7	-90	0	1990
4151	RC	179.83	487871.7	4486375.3	1744.0	-45	53	1990
4152	RC	112.78	487799.9	4486353.3	1734.2	-90	0	1991
4153	RC	164.59	487630.9	4486670.5	1675.5	-45	116	1991
4154	RC	170.69	487712.9	4486189.0	1683.8	-45	116	1991
4178	RC	152.4	487846.3	4486080.3	1683.0	-70	70	1991
4179	RC	106.68	487685.0	4486001.3	1665.8	-45	84	1991
4182	RC	128.02	487761.3	4486591.6	1732.8	-90	0	1991
4300	RC	73.15	487651.9	4485696.8	1622.0	-45	65	1991
4301	RC	60.96	487626.2	4485475.8	1581.5	-45	90	1991
4381	RC	88.39	487907.4	4486189.0	1709.1	-60	70	1991
4398	RC	88.39	487903.1	4486185.9	1708.3	-45	70	1991
4504	RC	103.63	487999.7	4486114.5	1709.5	-45	3	1991
4505	RC	60.96	487758.3	4486330.4	1728.4	-45	84	1991
94-01	RC	190.5	487685.8	4485699.5	1632.0	-65	290	1994
94-02	RC	129.54	487685.8	4485699.5	1632.0	-45	290	1994
94-03	RC	205.74	487689.1	4485804.0	1645.4	-70	290	1994
94-04	RC	135.64	487689.1	4485804.0	1645.4	-45	290	1994
94-05	RC	111.25	487700.5	4485839.1	1649.4	-68	300	1994
IN-08	RC	91.44	487773.9	4487012.2	1709.3	-90	0	1995
IN-09	RC	76.2	487715.9	4486855.1	1696.2	-90	0	1995
IN-10	RC	185.93	487548.1	4486467.7	1655.9	-90	0	1995
IN-11	RC	176.78	487573.7	4486541.4	1661.7	-90	0	1995

Hole ID	Type	Depth (m)	Collar Coordinates (NAD83 UTM Zone 11N)			Dip	Azimuth	Year
			Easting	Northing	RL (m)			
IN-12	RC	198.12	487616.4	4486637.0	1672.6	-90	0	1995
IN-13	RC	172.21	488239.5	4485522.3	1613.1	-90	0	1995
IN-14	RC	152.4	488131.3	4485497.7	1604.0	-90	0	1995
IND-01	DDH	920.5	487904.0	4485872.0	1636.8	-87.8	57	1995
IND-02	DDH	935.74	487759.0	4486178.8	1684.1	-87.5	60	1995
IND-03	DDH	152.4	487704.4	4486233.3	1685.2	-56.9	122	1995
IND-04	DDH	957.07	487585.4	4485909.1	1623.7	-85.5	68	1995
IND-05	DDH	1025.04	487557.3	4485739.5	1608.0	-87.3	30	1995
IND-06	DDH	865.63	488172.0	4485723.4	1621.2	-88.5	67	1995
IND-07	DDH	964.08	487771.0	4485861.0	1661.2	-87.9	71	1995
WI-001	DDH	1030.22	487495.1	4486003.8	1612.4	-89.29	96.81	1998
WI-002	DDH	976.27	487658.6	4486777.2	1695.3	-89.34	278.45	1998
GM-01	RC	91.44	487651.2	4485597.7	1607.1	-45	90	2007
GM-02	RC	59.44	487615.9	4485597.5	1598.3	-45	93	2007
GM-03	RC	91.44	487613.3	4485597.4	1597.6	-45	93	2007
GM-04	RC	91.44	487590.6	4485597.0	1593.1	-45	70	2007
GM-05	RC	76.2	487619.0	4485575.5	1596.1	-45	60	2007
GM-06	RC	106.68	487583.5	4485575.5	1589.6	-45	56	2007
GM-07	RC	91.44	487610.9	4485543.1	1589.4	-45	68	2007
GM-08	RC	121.92	487549.6	4485539.5	1581.6	-45	90	2007
GM-09	RC	91.44	487631.8	4485629.6	1605.0	-45	70	2007
GM-10	RC	71.63	487617.8	4485626.9	1601.0	-45	70	2007
GM-11	RC	91.44	487603.1	4485632.4	1596.8	-45	80	2007
GM-12	RC	96.01	487576.2	4485633.6	1592.9	-45	105	2007
GM-13	RC	106.68	487561.1	4485845.6	1604.3	-45	90	2007
GM-14	RC	91.44	487629.2	4485839.4	1621.6	-45	90	2007
GM-15	RC	91.44	487650.3	4485995.3	1651.6	-45	90	2007
GM-16	RC	91.44	487602.0	4485960.6	1636.3	-45	90	2007
GM-17	RC	106.68	487621.4	4485964.5	1641.9	-45	90	2007
GM-18	RC	121.92	487571.1	4485959.3	1629.5	-45	90	2007
GM-19	RC	106.68	487600.2	4485780.1	1620.6	-45	90	2007
GM-20	RC	91.44	487632.6	4485778.4	1627.5	-45	90	2007
GM-21	RC	60.96	487680.7	4485778.7	1641.1	-45	90	2007
GM-22	RC	152.4	487545.6	4485777.8	1608.8	-45	90	2007
GM-23	RC	167.64	487502.3	4485780.9	1598.7	-45	90	2007
GM-24	RC	129.54	487650.3	4486084.6	1639.2	-45	90	2007
GM-25	RC	71.63	487651.7	4486084.9	1639.3	-85	90	2007
GM-26	RC	121.92	487580.0	4486022.8	1630.0	-45	100	2007
GM-27	RC	91.44	487682.2	4486021.7	1661.7	-45	90	2007
GM-28	RC	121.92	487607.1	4485892.1	1622.8	-45	90	2007
GM-29	RC	106.68	487602.0	4485733.7	1614.9	-45	90	2007
GM-30	RC	76.2	487672.6	4485733.7	1633.7	-45	90	2007
GM-31	RC	112.78	487561.8	4485594.8	1588.2	-45	90	2007
GM-32	RC	121.92	487590.8	4485574.7	1590.2	-45	90	2007
GM-33	RC	59.44	487640.5	4485574.8	1600.7	-45	90	2008
GM-34	RC	74.68	487622.3	4485540.8	1591.4	-45	90	2008
GM-35	RC	91.44	487620.4	4485540.8	1590.9	-90	0	2008
GM-36	RC	45.72	487667.9	4485548.6	1600.9	-45	90	2008
GM-37	RC	67.06	487666.2	4485548.5	1600.4	-90	0	2008
GM-38	RC	30.48	487662.1	4485598.9	1609.6	-45	90	2008
GM-39	RC	106.68	487622.6	4485597.3	1599.7	-90	0	2008
GM-40	RC	76.2	487626.9	4485656.8	1606.3	-45	90	2008
GM-41	RC	96.01	487593.6	4485656.7	1597.1	-45	90	2008
GM-42	RC	121.92	487556.8	4485657.8	1594.4	-45	90	2008
GM-43	RC	137.16	487550.6	4485731.7	1605.0	-45	90	2008
GM-44	RC	74.68	487645.2	4485656.1	1611.8	-45	90	2008
GM-45	RC	45.72	487673.6	4485656.5	1621.1	-45	90	2008
GM-46	RC	91.44	487627.3	4485732.5	1620.1	-45	90	2008
GM-47	RC	134.11	487564.4	4485890.5	1615.2	-45	90	2008
GM-48	RC	112.78	487592.3	4485843.8	1611.0	-45	90	2008
GM-49	RC	76.2	487656.9	4485900.0	1640.1	-45	90	2008
GM-50	RC	144.78	487551.6	4486023.2	1621.4	-45	90	2008
GM-51	RC	121.92	487609.9	4486027.4	1636.0	-45	90	2008
GM-52	RC	128.02	487623.4	4486079.5	1635.9	-45	90	2008
GM-53	RC	76.2	487693.9	4486085.6	1650.6	-45	90	2008

Hole ID	Type	Depth (m)	Collar Coordinates (NAD83 UTM Zone 11N)			Dip	Azimuth	Year
			Easting	Northing	RL (m)			
GM-54	RC	167.64	487651.0	4486161.4	1664.6	-45	90	2008
GM-55	RC	176.78	487626.6	4486326.6	1688.0	-45	90	2008
GM-56	RC	152.4	487682.3	4486329.3	1704.9	-45	90	2008
GM-57	RC	121.92	487645.5	4486252.4	1685.4	-45	90	2008
GM-58	RC	112.78	487705.2	4486257.0	1702.6	-45	90	2008
GM-59	RC	167.64	487546.0	4486323.6	1661.5	-45	90	2008
GM-60	RC	152.4	487643.4	4486435.8	1670.5	-45	90	2008
GM-61	RC	137.16	487577.3	4486434.9	1660.1	-45	90	2008
GM-62	RC	114.3	487598.7	4485960.8	1635.6	-45	90	2008
GM-63	RC	134.11	487569.2	4485960.1	1629.1	-45	90	2008
GM-64	RC	129.54	487561.2	4485845.0	1604.3	-45	90	2008
GM-65	RC	60.96	487684.4	4485842.9	1641.1	-45	90	2008
GM-66	RC	60.96	487695.1	4485906.2	1654.7	-45	90	2008
GM-67	RC	91.44	487668.5	4485963.2	1654.8	-45	90	2008
GM-68	RC	99.06	487593.1	4486081.3	1635.0	-45	90	2008
GM-69	RC	102.11	487596.3	4486081.6	1635.3	-45	90	2008
GM-70	RC	137.16	487563.2	4486079.6	1631.9	-45	90	2008
GM-71	RC	91.44	487709.8	4486163.7	1673.4	-45	90	2008
GM-72	RC	141.73	487588.5	4486158.1	1653.9	-45	90	2008
GM-73	RC	137.16	487588.3	4486247.7	1669.9	-45	90	2008
GM-74	RC	132.59	487617.0	4486250.2	1678.4	-45	90	2008
GM-75	RC	60.96	487681.0	4486164.1	1671.1	-45	90	2008
GM-76	RC	117.35	487620.6	4486160.3	1658.8	-45	90	2008
GM-77	RC	99.06	487676.3	4486255.5	1694.7	-45	90	2008
GM-78	RC	60.96	487736.0	4486258.5	1709.2	-45	90	2008
GM-79	RC	83.82	487679.0	4486208.6	1683.7	-45	90	2008
GM-80	RC	140.21	487621.0	4486206.6	1670.5	-45	90	2008
GM-81	RC	7.62	487709.8	4486330.5	1714.0	-45	90	2008
GM-82	RC	91.44	487702.7	4486385.5	1706.2	-45	90	2008
GM-83	RC	68.58	487737.2	4486387.4	1714.8	-45	90	2008
GM-84	RC	47.24	487763.4	4486391.4	1720.6	-45	90	2008
GM-100	RC	53.34	487710.7	4486362.3	1712.7	-45	90	2009
GM-101	RC	68.58	487681.5	4486359.2	1703.5	-45	90	2009
GM-102	RC	76.2	487679.0	4486291.4	1700.7	-45	90	2009
GM-103	RC	99.06	487655.6	4486329.2	1696.8	-45	90	2009
GM-104	RC	70.1	487678.7	4486388.1	1697.6	-45	90	2009
GM-105	RC	53.34	487705.8	4486416.6	1696.1	-45	90	2009
GM-85	RC	91.44	487651.7	4486119.8	1651.0	-45	90	2009
GM-86	RC	60.96	487680.6	4486121.0	1654.5	-45	90	2009
GM-87	RC	45.72	487708.3	4486122.9	1656.8	-45	90	2009
GM-88	RC	108.2	487623.4	4486119.2	1647.7	-45	90	2009
GM-89	RC	121.92	487594.3	4486117.6	1644.7	-45	90	2009
GM-90	RC	129.54	487563.9	4486117.5	1640.7	-45	90	2009
GM-91	RC	62.48	487738.9	4486214.3	1695.2	-45	90	2009
GM-92	RC	53.34	487709.4	4486210.5	1690.5	-45	90	2009
GM-93	RC	111.25	487648.4	4486208.1	1676.4	-45	90	2009
GM-94	RC	45.72	487745.8	4486294.6	1720.2	-45	90	2009
GM-95	RC	47.24	487748.2	4486332.8	1725.7	-45	90	2009
GM-96	RC	45.72	487770.3	4486364.4	1729.5	-45	90	2009
GM-97	RC	45.72	487738.2	4486363.2	1720.6	-45	90	2009
GM-98	RC	60.96	487710.2	4486293.2	1710.4	-45	90	2009
GM-99	RC	68.58	487707.4	4486330.1	1712.7	-45	90	2009
GM-106	RC	77.72	487646.7	4486025.8	1647.9	-45	90	2010
GM-107	RC	68.58	487654.2	4486054.4	1644.9	-45	90	2010
GM-108	RC	89.92	487623.8	4486052.5	1635.3	-45	90	2010
GM-109	RC	111.25	487596.1	4486050.2	1632.9	-45	90	2010
GM-110	RC	30.48	487723.1	4486186.7	1683.7	-45	90	2010
GM-111	RC	129.54	487563.5	4486051.4	1624.0	-45	90	2010
GM-112	RC	99.06	487652.4	4486289.3	1692.8	-45	90	2010
GM-113	RC	114.3	487625.2	4486291.6	1686.8	-45	90	2010
GM-114	RC	59.44	487739.8	4486417.9	1703.4	-45	90	2010
GM-115	RC	41.15	487765.4	4486419.8	1708.8	-45	90	2010
GM-116	RC	111.25	487649.6	4486355.9	1693.9	-45	90	2010
GM-117	RC	71.63	487679.1	4486417.5	1689.2	-45	90	2010
GM-118	RC	83.82	487650.5	4486388.8	1688.6	-45	90	2010

Hole ID	Type	Depth (m)	Collar Coordinates (NAD83 UTM Zone 11N)			Dip	Azimuth	Year
			Easting	Northing	RL (m)			
GM-119	RC	114.3	487623.9	4486356.5	1686.4	-45	90	2010
GM-120	RC	114.3	487624.4	4486388.1	1682.4	-45	90	2010
GM-121	RC	167.64	487587.2	4486206.3	1662.6	-45	90	2010
GM-122	RC	135.64	487588.7	4486287.7	1674.3	-45	90	2010
GM-123	RC	138.68	487593.5	4486325.8	1677.5	-45	90	2010
GM-124	RC	138.68	487592.0	4486356.4	1676.9	-45	90	2010
GM-125	RC	138.68	487594.7	4486386.5	1675.1	-45	90	2010
GM-126	RC	152.4	487558.6	4486386.3	1665.3	-45	90	2010
GM-127	RC	62.48	487537.1	4486357.2	1659.0	-45	90	2010
GM-128	RC	160.02	487559.7	4486246.3	1660.3	-45	90	2010
GM-T19-11	DDH	109.12	487602.0	4485782.0	1621.0	-45	90	2011
GM-T31-11	DDH	110.95	487556.0	4485595.0	1587.3	-45	90	2011
GM-T54-11	DDH	106.68	487653.0	4486159.0	1664.6	-45	90	2011
AGEI-1	RC	188.98	487508.6	4486358.2	1649.5	-54.37	91.8	2017
AGEI-2	RC	213.36	487506.6	4486288.6	1645.3	-53.9	89.59	2017
AGEI-3	RC	201.17	487519.6	4486414.1	1650.3	-55.61	88.3	2017
AGEI-4	RC	213.36	487506.1	4486230.8	1639.9	-54.44	88.6	2017
AGEI-5	RC	353.57	487506.8	4486286.7	1645.3	-71.87	88.3	2018
AGEI-6	RC	316.99	487505.6	4486289.0	1645.3	-46.66	86.45	2018
AGEI-7	RC	316.99	487506.1	4486290.1	1645.3	-71.22	119.39	2018
AGEI-8	RC	292.61	487508.0	4486359.2	1649.5	-71.54	89.08	2018
AGEI-9	RC	182.88	487508.7	4486358.2	1649.5	-46.39	91.6	2018
AGEI-10	RC	225.55	487510.0	4486360.0	1649.6	-45.94	129.7	2018
AGEI-11	RC	262.13	487504.9	4486230.6	1639.9	-45.1	88.5	2018
AGEI-12	RC	231.65	487504.7	4486229.3	1639.8	-45.36	118.2	2018
AGEI-13	RC	141.73	487517.9	4486418.7	1650.3	-60	90	2020
AGEI-14	RC	213.36	487540.9	4486465.2	1653.5	-58.1	91.21	2020
AGEI-15	RC	210.31	487575.6	4486437.0	1659.6	-64.32	80.67	2020
AGEI-16	RC	193.55	487626.8	4486674.6	1675.1	-64.62	113.54	2020
AGEI-17	RC	202.69	487695.7	4486699.8	1695.7	-63.66	97.97	2020
AGEI-18	RC	309.37	487802.4	4486810.0	1718.9	-58.96	135.46	2020
AGEI-19	RC	320.04	487802.7	4486811.0	1718.9	-89.28	93.72	2020
AGEI-20	RC	196.6	487824.8	4486874.9	1714.8	-52.5	123.04	2020
AGEI-21	RC	135.64	487729.0	4486820.2	1703.2	-53.51	106	2020
AGEI-22	RC	196.6	487668.3	4486780.0	1695.3	-54.43	133.99	2020
AGEI-23	RC	214.88	487752.3	4486746.6	1706.0	-52.5	142.66	2020
AGEI-24	RC	274.32	487796.6	4486758.9	1716.2	-46.18	103.91	2020
AGEI-25	RC	211.84	487626.9	4486759.1	1691.9	-49.02	125.07	2020
AGEI-26	RC	242.32	487625.0	4486434.2	1669.4	-48.54	138.35	2020
AGEI-27	RC	233.17	487567.5	4486050.5	1624.1	-50.47	88.1	2020
AGEI-28	RC	182.88	487535.7	4486018.5	1619.5	-50.17	90.8	2020
AGEI-29	RC	182.88	487528.4	4486046.6	1622.8	-48.22	91.11	2020
AGEI-30	RC	182.88	487528.6	4486078.4	1626.5	-50.57	85.05	2020
AGEI-31	RC	275.84	487627.5	4486298.0	1687.2	-55.86	85.62	2020
AGEI-32	RC	176.78	487644.6	4486252.7	1685.1	-53.23	79.4	2020
AGEI-33	RC	208.79	487678.8	4486209.8	1683.2	-58.65	83.64	2020
AGEI-34	RC	220.98	487726.4	4486185.6	1683.6	-60.92	80.45	2020
AGEI-35	RC	184.4	487563.9	4486154.1	1647.4	-60.73	78.64	2020
AGEI-36	RC	192.02	487559.9	4486203.4	1650.1	-66.07	123.24	2020
AGEI-37	RC	217.93	487560.0	4486203.4	1654.6	-60.02	91.67	2021
AGEI-38	RC	288.04	487796.6	4486758.9	1716.2	-88.27	123.26	2021
AGEI-39	RC	220.98	487805.7	4486817.4	1719.2	-60.96	82.53	2021
AGEI-40	RC	202.69	487847.8	4486874.7	1721.2	-62	64.31	2021
AGEI-41	RC	184.4	487835.0	4486935.1	1723.7	-59.91	75.18	2021
AGEI-42	RC	141.73	487715.0	4486739.6	1699.0	-61.09	163.69	2021
AGEI-43	RC	182.88	487641.0	4486690.7	1679.0	-43.41	92.91	2021
AGEI-44	RC	166.12	487871.9	4487038.4	1731.0	-54.09	130.18	2021
AGEI-45	RC	289.56	487784.9	4486683.7	1729.0	-57.12	108.13	2021
AGEI-46	RC	233.17	487784.9	4486684.7	1729.0	-51.55	87.25	2021
AGEI-47	RC	196.6	487714.0	4486894.5	1690.0	-44.37	93.89	2021
AGEI-48	RC	286.51	487826.9	4486196.0	1684.0	-50.96	54.47	2021
AGEI-49	RC	195.07	487712.7	4486898.6	1690.6	-58.9	89.93	2021
AGEI-50	RC	182.88	487719.5	4486926.6	1692.7	-49.52	87.42	2021
AGEI-51	RC	213.36	487716.2	4486956.5	1694.4	-50.66	82.9	2021
AGEI-52	RC	172.21	487687.6	4486877.5	1686.8	-44.59	100.69	2021

Hole ID	Type	Depth (m)	Collar Coordinates (NAD83 UTM Zone 11N)			Dip	Azimuth	Year
			Easting	Northing	RL (m)			
AGEI-53	RC	213.36	487592.9	4486247.7	1670.8	-46.95	85.74	2021
AGEI-54	RC	140.21	487644.4	4486252.8	1685.1	-43.03	88.23	2021
AGEI-55	RC	213.36	487495.0	4486004.0	1612.0	-58.3	85.684	2021
AGEI-56	RC	195.07	487481.0	4486043.5	1617.1	-58.52	80.54	2021
AGEI-57	RC	152.4	487678.1	4486291.5	1700.2	-45.37	88.79	2021
AGEI-58	RC	188.98	487654.6	4486329.9	1696.7	-49.56	91.72	2021
AGEI-59	RC	213.36	487658.0	4486231.4	1684.4	-58.17	81.57	2021
AGEI-60	RC	182.88	487658.9	4486231.6	1684.3	-44.93	82.71	2021
BH-1C	DDH	85.65	487577.1	4485708.3	1606.1	-48.51	89.35	2021
BH-2C	DDH	164.9	487521.7	4486081.9	1626.6	-50.59	90	2021
BH-3C	DDH	130	487588.2	4486719.8	1685.3	-50.12	30	2021
BH-4C	DDH	46.94	487577.3	4486436.1	1659.7	-50	90	2021
BH-5C	DDH	152.4	487549.1	4485866.2	1606.3	-48.86	86.76	2021
AGEI-61	RC	243.23	487617.0	4486250.0	1678.0	-55.12	88.75	2024
AGEI-62	RC	181.36	487710.0	4486164.0	1673.0	-55.29	92.87	2024
AGEI-63	RC	237.74	487679.0	4486209.0	1684.0	-55.37	89.59	2024
AGEI-64	RC	205.74	487676.0	4486256.0	1695.0	-45.64	90.95	2024
AGEI-65	RC	96.01	487964.7	4486281.0	1753.1	-45.02	90.59	2024
JBDD001	DDH	333.57	487554.8	4486286.5	1662.4	-55.19	90.02	2024
JBRC001	RC	182.88	487953.9	4486292.8	1752.0	-75.28	88.93	2025
JBRC002	RC	176.78	487956.4	4486296.8	1755.0	-45.04	61.38	2025
JBRC003	RC	178.31	487674.5	4486254.4	1692.0	-68.98	76.83	2025
JBRC004	RC	251.46	487896.9	4486522.8	1768.0	-45.17	88.36	2025
JBRC005	RC	259.08	487869.3	4486585.4	1775.0	-45.63	90.46	2025
JBRC006	RC	257.56	487869.3	4486585.4	1775.0	-75.1	89.43	2025
JBRC007A	RC	38.1	487684.1	4486508.7	1696.0	-45.36	88.41	2025
JBRC007	RC	253.9	487684.1	4486508.7	1696.0	-45.85	90.07	2025
JBRC008	RC	210.31	487684.1	4486508.7	1696.0	-75.16	89.75	2025
JBRC009	RC	251.46	487683.1	4486583.6	1705.0	-45.67	90.3	2025
JBRC010	RC	259.99	487684.6	4486585.8	1705.0	-46.43	59.84	2025
JBRC011	RC	200.56	487499.6	4485995.7	1613.0	-45.67	119.94	2025
JBRC012	RC	214.88	487536.7	4486014.4	1621.0	-45.68	119.77	2025
JBRC013	RC	135.64	487516.2	4486077.4	1621.0	-71.06	92.175	2025
JBRC014	RC	184.4	487550.1	4485861.0	1605.0	-45.94	130.165	2025
JBRC015	RC	178.31	487550.8	4485862.7	1610.0	-70.48	88.43	2025
JBRC016	RC	213.36	487992.4	4486543.3	1815.0	-45.34	90.29	2025
JBRC017	RC	213.36	487991.1	4486546.5	1815.0	-45.41	59.53	2025
JBRC018	RC	196.6	487992.5	4486543.6	1815.0	-45.34	122.86	2025
JBRC019	RC	225.55	487991.3	4486543.7	1815.0	-60.52	91.05	2025

Appendix B: Independence Project – Significant Intercepts Material to Mineral Resource Estimates

Hole ID	Interval (m)	From (m)	To (m)	Au (ppm)	Ag (ppm)
3974	85.3	0.0	85.3	0.27	9.6
3974	4.6	94.5	99.1	0.31	5.1
3974	3.1	135.6	138.7	0.15	3.6
3974	12.2	190.5	202.7	0.25	5.9
3975	79.3	0.0	79.3	0.32	3.7
3975	3.0	112.8	115.8	0.1	3.1
3975	15.2	140.2	155.5	0.37	3.5
3975	6.1	198.1	204.2	0.19	9.1
3975	53.3	216.4	269.8	0.91	4.6
3976	91.4	0.0	91.4	0.29	3.9
3976	18.3	115.8	134.1	0.25	2.9
3976	6.1	189.0	195.1	0.17	7.9
3977	114.3	41.2	155.5	0.24	2.8
3996	15.2	131.1	146.3	0.23	3.2
3999	76.2	6.1	82.3	0.29	2.2
3999	15.2	97.5	112.8	0.19	1.5
3999	6.1	128.0	134.1	0.15	2.6
3999	3.0	158.5	161.5	0.75	2.7
3999	9.2	195.1	204.2	0.8	4.6

Hole ID	Interval (m)	From (m)	To (m)	Au (ppm)	Ag (ppm)
4129	88.4	0.0	88.4	0.32	5.8
4129	36.6	109.7	146.3	0.36	5.0
4129	18.3	182.9	201.2	0.8	2.3
4129	12.2	207.3	219.5	0.57	3.6
4151	103.6	0.0	103.6	0.24	2.3
4151	6.1	137.2	143.3	0.12	0.7
4151	3.0	158.5	161.5	0.17	1.0
4152	6.1	0.0	6.1	0.15	1.7
4152	24.4	64.0	88.4	0.17	1.5
4153	131.1	9.1	140.2	0.39	4.1
4153	6.1	149.4	155.5	0.21	2.4
4153	3.1	161.5	164.6	0.21	2.1
4154	24.4	0.0	24.4	0.38	6.9
4154	9.1	64.0	73.2	0.14	4.6
4154	15.2	112.8	128.0	0.63	3.4
4178	27.4	36.6	64.0	0.51	11.3
4179	33.5	9.1	42.7	0.36	6.6
4179	3.1	103.6	106.7	0.21	6.9
4182	33.5	0.0	33.5	0.16	2.7

Hole ID	Interval (m)	From (m)	To (m)	Au (ppm)	Ag (ppm)
4182	66.5	42.7	109.2	0.47	3.3
4182	0.1	127.9	128.0	0.07	2.1
4300	9.2	42.7	51.8	0.14	13.7
4301	36.6	0.0	36.6	0.55	10.7
4381	4.1	17.4	21.5	0.34	7.5
4381	6.6	46.1	52.7	0.34	3.8
4398	4.5	54.9	59.4	0.34	5.8
4505	30.5	0.0	30.5	0.39	14.7
94-01	83.8	44.2	128.0	0.23	22.5
94-03	56.4	56.4	112.8	0.28	17.0
94-05	51.8	50.3	102.1	0.21	8.3
AGEI-1	10.7	41.2	51.8	0.79	4.7
AGEI-1	16.8	59.4	76.2	0.17	1.0
AGEI-1	56.4	129.5	185.9	0.33	3.8
AGEI-2	15.2	36.6	51.8	0.61	25.2
AGEI-2	15.2	73.2	88.4	1.29	24.9
AGEI-2	103.6	109.7	213.4	0.9	14.7
AGEI-3	17.4	32.3	49.6	0.39	5.8
AGEI-3	19.0	58.1	77.1	0.43	5.0
AGEI-3	79.3	121.9	201.2	0.54	6.6
AGEI-4	6.1	38.2	44.2	4.79	57.5
AGEI-4	7.7	49.0	56.7	0.52	19.2
AGEI-4	73.2	135.6	208.8	0.61	4.7
AGEI-5	3.4	57.4	60.8	0.16	4.1
AGEI-5	54.9	184.4	239.3	0.27	6.9
AGEI-5	36.6	281.9	318.5	0.18	5.6
AGEI-5	33.5	320.0	353.6	0.66	16.5
AGEI-6	13.8	38.0	51.8	0.13	1.9
AGEI-6	12.2	74.7	86.9	0.06	3.8
AGEI-6	79.2	123.4	202.7	0.27	5.4
AGEI-6	19.8	251.5	271.3	0.15	1.4
AGEI-6	19.8	297.2	317.0	0.81	4.3
AGEI-7	4.6	61.0	65.6	0.32	7.6
AGEI-7	109.7	172.2	281.9	0.34	5.3
AGEI-7	21.3	295.7	317.0	0.22	6.3
AGEI-8	12.2	59.4	71.6	0.34	3.9
AGEI-8	73.2	178.3	251.5	0.58	3.7
AGEI-8	33.5	259.1	292.6	0.15	3.2
AGEI-9	15.2	56.4	71.6	0.17	1.0
AGEI-9	50.3	125.0	175.3	0.29	2.2
AGEI-10	18.3	36.6	54.9	0.38	4.6
AGEI-10	12.2	93.0	105.2	0.75	1.8
AGEI-10	80.8	144.8	225.6	0.4	5.0
AGEI-11	10.5	36.7	47.1	0.2	6.9
AGEI-11	6.3	50.4	56.6	0.07	2.5
AGEI-11	48.8	126.5	175.3	0.24	5.2
AGEI-11	3.1	222.5	225.6	0.22	6.5
AGEI-12	3.1	38.1	41.2	0.54	30.0
AGEI-12	21.3	59.4	80.8	1.23	6.0
AGEI-12	69.1	134.1	203.3	0.37	14.5
AGEI-13	18.6	33.5	52.1	0.1	1.1
AGEI-13	11.8	63.9	75.7	0.11	2.1
AGEI-13	35.1	106.7	141.7	0.33	5.2
AGEI-14	9.3	16.8	26.1	0.14	3.0
AGEI-14	3.1	56.4	59.4	0.14	0.9
AGEI-14	21.3	137.2	158.5	0.5	3.3
AGEI-14	38.1	164.6	202.7	0.17	2.5
AGEI-15	62.5	76.2	138.7	0.35	3.7
AGEI-15	38.1	157.0	195.1	0.21	1.6
AGEI-16	62.5	36.6	99.1	0.21	4.9
AGEI-16	41.2	115.8	157.0	0.17	4.8
AGEI-16	3.1	163.1	166.1	0.08	4.1
AGEI-17	89.9	0.0	89.9	0.32	8.8
AGEI-17	7.6	115.8	123.4	0.14	2.9
AGEI-17	4.6	158.5	163.1	0.23	4.6

Hole ID	Interval (m)	From (m)	To (m)	Au (ppm)	Ag (ppm)
AGEI-17	3.0	196.6	199.6	0.12	3.6
AGEI-18	64.0	0.0	64.0	0.45	4.8
AGEI-18	4.6	103.6	108.2	0.9	3.7
AGEI-18	4.6	176.8	181.4	0.37	9.5
AGEI-18	15.2	202.7	217.9	0.22	4.8
AGEI-18	3.1	231.7	234.7	1.33	2.0
AGEI-19	83.2	0.0	83.2	0.3	4.3
AGEI-19	9.1	112.8	121.9	0.11	6.4
AGEI-19	24.4	140.2	164.6	1.69	11.5
AGEI-19	9.1	201.2	210.3	0.35	5.4
AGEI-19	97.5	222.5	320.0	0.21	6.8
AGEI-20	94.5	0.0	94.5	0.53	4.1
AGEI-20	6.1	102.1	108.2	0.34	6.4
AGEI-20	6.1	120.4	126.5	0.46	8.5
AGEI-20	12.2	172.2	184.4	0.43	4.1
AGEI-21	94.5	4.6	99.1	0.31	4.3
AGEI-21	7.6	111.3	118.9	0.42	8.1
AGEI-22	109.7	1.5	111.3	0.27	3.4
AGEI-22	10.7	112.8	123.4	0.34	5.6
AGEI-22	1.5	195.1	196.6	0.21	5.9
AGEI-23	39.6	4.6	44.2	0.43	5.3
AGEI-23	6.1	135.6	141.7	0.34	3.7
AGEI-23	4.6	175.3	179.8	0.11	6.9
AGEI-23	12.2	195.1	207.3	1.04	2.8
AGEI-24	80.8	0.0	80.8	0.32	6.4
AGEI-24	41.1	112.8	153.9	0.53	6.2
AGEI-24	9.2	164.6	173.7	0.36	12.5
AGEI-24	9.2	179.8	189.0	0.2	5.4
AGEI-24	6.1	219.5	225.6	0.4	3.1
AGEI-25	65.5	67.1	132.6	0.34	8.6
AGEI-25	16.8	147.8	164.6	0.27	5.9
AGEI-25	7.6	195.1	202.7	0.42	19.4
AGEI-26	86.9	44.2	131.1	0.38	3.8
AGEI-26	22.9	205.7	228.6	0.39	3.0
AGEI-27	33.5	96.0	129.5	0.95	18.2
AGEI-27	3.1	157.0	160.0	0.15	7.7
AGEI-28	70.1	100.6	170.7	0.55	62.5
AGEI-28	3.1	178.3	181.4	0.14	7.8
AGEI-29	54.9	100.6	155.5	0.53	9.3
AGEI-29	3.1	167.6	170.7	0.34	4.2
AGEI-30	51.8	111.3	163.1	0.44	8.7
AGEI-30	6.1	167.6	173.7	0.19	3.8
AGEI-31	65.5	45.7	111.3	0.25	3.9
AGEI-31	36.6	179.8	216.4	0.16	1.2
AGEI-31	9.1	266.7	275.8	0.51	11.5
AGEI-32	79.8	33.5	113.3	0.28	3.6
AGEI-32	24.4	131.1	155.5	9.11	23.7
AGEI-33	64.5	0.0	64.5	1	8.1
AGEI-33	3.1	100.6	103.6	0.21	1.9
AGEI-33	4.6	123.4	128.0	0.18	1.2
AGEI-34	11.5	0.7	12.2	0.68	18.5
AGEI-34	15.2	45.7	61.0	0.3	8.9
AGEI-34	13.7	83.8	97.5	0.2	3.8
AGEI-35	57.9	97.5	155.5	0.63	35.5
AGEI-35	11.4	171.5	182.9	0.16	4.6
AGEI-36	73.2	118.9	192.0	0.26	3.1
AGEI-37	0.1	50.3	50.3	0.26	1.0
AGEI-37	0.1	62.3	62.5	0.36	3.0
AGEI-37	68.6	94.5	163.1	0.63	8.8
AGEI-37	3.1	190.5	193.6	0.24	3.6
AGEI-38	56.4	0.0	56.4	0.18	8.2
AGEI-38	4.6	103.6	108.2	3.61	26.6
AGEI-38	10.7	175.3	185.9	0.24	6.5
AGEI-38	4.6	205.7	210.3	0.25	6.1
AGEI-38	3.1	243.8	246.9	1.12	2.7

Hole ID	Interval (m)	From (m)	To (m)	Au (ppm)	Ag (ppm)
AGEI-39	82.3	0.0	82.3	0.49	6.5
AGEI-39	3.1	97.9	101.0	1.42	22.2
AGEI-39	10.7	129.5	140.2	0.21	10.6
AGEI-39	16.8	184.4	201.2	0.16	3.3
AGEI-40	85.3	0.0	85.3	0.25	7.7
AGEI-40	6.1	143.3	149.4	0.15	2.9
AGEI-40	19.8	182.9	202.7	0.13	7.0
AGEI-41	97.5	0.0	97.5	0.31	4.4
AGEI-41	7.6	120.4	128.0	0.21	3.9
AGEI-41	12.2	131.1	143.3	0.13	6.8
AGEI-41	32.0	152.4	184.4	0.25	9.7
AGEI-42	89.9	1.5	91.4	0.27	6.3
AGEI-42	10.7	118.9	129.5	1.11	3.8
AGEI-43	45.7	57.9	103.6	0.3	5.3
AGEI-43	10.7	121.9	132.6	0.21	2.6
AGEI-43	3.1	178.3	181.4	0.22	1.8
AGEI-44	102.1	0.0	102.1	0.22	4.2
AGEI-44	6.1	108.2	114.3	0.3	11.6
AGEI-44	4.6	129.5	134.1	0.16	6.2
AGEI-44	6.1	160.0	166.1	0.97	14.4
AGEI-45	93.0	30.5	123.4	0.15	3.1
AGEI-45	6.1	138.7	144.8	0.23	2.1
AGEI-45	3.1	175.3	178.3	0.57	7.4
AGEI-45	7.6	201.2	208.8	0.32	4.4
AGEI-45	21.3	248.4	269.8	0.31	4.7
AGEI-46	80.8	41.2	121.9	0.14	3.2
AGEI-46	3.0	150.9	153.9	0.23	1.3
AGEI-46	3.1	185.9	189.0	0.16	4.1
AGEI-46	3.1	202.7	205.7	0.2	7.8
AGEI-46	19.8	213.4	233.2	0.31	3.0
AGEI-47	97.5	0.0	97.5	0.27	3.6
AGEI-47	18.3	105.2	123.4	0.43	3.7
AGEI-47	36.6	125.0	161.5	1.21	3.5
AGEI-48	9.1	15.2	24.4	0.52	6.8
AGEI-48	3.1	48.8	51.8	0.21	2.7
AGEI-48	7.6	185.9	193.6	0.16	5.6
AGEI-49	91.4	0.0	91.4	0.25	4.1
AGEI-49	9.1	114.3	123.4	0.67	11.8
AGEI-49	16.8	135.6	152.4	0.15	5.3
AGEI-49	3.1	192.0	195.1	0.2	6.6
AGEI-50	85.3	6.1	91.4	0.29	4.8
AGEI-50	4.6	99.1	103.6	0.14	3.4
AGEI-50	24.4	129.5	153.9	0.43	13.8
AGEI-51	96.0	13.7	109.7	0.21	3.6
AGEI-51	16.8	117.4	134.1	0.31	5.8
AGEI-51	41.2	140.2	181.4	0.2	9.3
AGEI-51	12.2	201.2	213.4	0.12	5.3
AGEI-52	115.8	0.0	115.8	0.31	4.3
AGEI-52	15.2	132.6	147.8	0.54	5.5
AGEI-52	9.1	150.9	160.0	0.31	4.9
AGEI-53	9.2	16.8	25.9	0.33	7.8
AGEI-53	99.1	64.0	163.1	0.44	7.0
AGEI-53	15.2	190.5	205.7	0.22	5.0
AGEI-54	83.8	30.5	114.3	0.51	5.6
AGEI-54	7.6	129.5	137.2	0.1	2.4
AGEI-55	16.8	179.8	196.6	0.26	15.4
AGEI-56	4.6	189.0	193.6	0.16	5.3
AGEI-57	64.0	10.7	74.7	0.26	4.3
AGEI-57	25.9	126.5	152.4	1.06	8.9
AGEI-58	83.8	27.4	111.3	0.7	7.8
AGEI-58	54.9	134.1	189.0	0.21	1.2
AGEI-59	82.3	21.3	103.6	0.47	3.7
AGEI-59	3.0	143.3	146.3	0.24	2.8
AGEI-60	82.3	18.3	100.6	0.7	4.4
AGEI-60	3.0	120.4	123.4	0.09	2.2

Hole ID	Interval (m)	From (m)	To (m)	Au (ppm)	Ag (ppm)
AGEI-61	4.6	7.6	12.2	0.16	6.0
AGEI-61	65.5	67.1	132.6	0.47	4.6
AGEI-61	4.6	146.3	150.9	0.19	1.3
AGEI-62	15.2	0.0	15.2	0.08	3.3
AGEI-62	7.6	100.6	108.2	0.24	3.2
AGEI-63	64.0	0.0	64.0	0.43	4.1
AGEI-63	7.6	97.5	105.2	0.18	3.4
AGEI-63	3.1	121.9	125.0	0.05	2.7
AGEI-64	65.5	12.2	77.7	0.68	4.0
AGEI-64	18.3	88.4	106.7	0.37	3.3
AGEI-65	25.9	30.5	56.4	0.77	5.3
AGEI-9	9.2	39.6	48.8	0.9	2.5
BH-1C	13.7	71.9	85.7	0.65	17.9
BH-2C	45.2	114.3	159.4	0.33	31.4
BH-3C	106.2	1.7	107.9	0.26	4.5
BH-5C	40.8	100.4	141.3	0.29	13.5
GM-01	13.7	15.2	29.0	1.59	44.1
GM-02	22.9	36.6	59.4	0.24	24.8
GM-03	25.9	38.1	64.0	0.39	27.5
GM-04	29.0	53.3	82.3	0.29	13.5
GM-05	27.4	35.1	62.5	0.47	27.8
GM-06	33.5	57.9	91.4	0.28	9.2
GM-07	18.3	42.7	61.0	0.52	45.5
GM-08	15.2	93.0	108.2	0.12	9.9
GM-09	16.8	32.0	48.8	0.41	33.7
GM-10	27.4	33.5	61.0	0.45	23.4
GM-11	21.3	47.2	68.6	0.2	30.3
GM-12	27.8	64.0	91.9	0.22	23.3
GM-13	28.6	78.1	106.7	0.57	20.2
GM-14	47.2	44.2	91.4	0.24	14.1
GM-15	44.2	47.2	91.4	0.3	10.5
GM-16	15.2	76.2	91.4	0.63	9.4
GM-17	41.2	65.5	106.7	0.2	12.1
GM-18	33.5	88.4	121.9	0.23	10.7
GM-19	38.1	59.4	97.5	1.01	32.3
GM-20	32.0	45.7	77.7	0.15	14.4
GM-21	6.1	42.7	48.8	0.19	10.9
GM-22	42.7	88.4	131.1	0.77	15.1
GM-23	25.9	115.8	141.7	0.3	4.4
GM-24	88.4	0.0	88.4	0.63	6.8
GM-24	12.2	93.0	105.2	0.21	1.9
GM-25	71.6	0.0	71.6	0.12	5.3
GM-26	53.3	68.6	121.9	0.64	15.3
GM-27	36.6	12.2	48.8	0.26	13.7
GM-28	39.6	53.3	93.0	0.31	13.1
GM-29	45.7	50.3	96.0	0.24	20.7
GM-30	4.6	44.2	48.8	0.2	14.9
GM-31	53.3	56.4	109.7	0.97	31.7
GM-32	18.3	57.9	76.2	0.26	12.6
GM-33	7.6	22.9	30.5	0.34	30.8
GM-34	3.1	47.2	50.3	0.19	5.3
GM-35	30.5	61.0	91.4	0.54	51.0
GM-37	6.1	6.1	12.2	0.27	32.7
GM-38	6.1	4.6	10.7	0.73	59.9
GM-39	51.8	47.2	99.1	0.27	19.1
GM-40	12.2	38.1	50.3	0.59	28.9
GM-41	19.8	70.1	89.9	0.22	12.6
GM-42	27.4	93.0	120.4	0.26	10.8
GM-43	39.6	97.5	137.2	0.53	20.0
GM-44	6.1	33.5	39.6	0.22	20.7
GM-45	7.6	36.6	44.2	0.4	12.4
GM-46	41.2	38.1	79.3	0.42	28.7
GM-47	50.3	79.3	129.5	0.45	19.5
GM-48	51.8	57.9	109.7	0.3	18.1
GM-49	21.3	39.6	61.0	0.33	15.2

Hole ID	Interval (m)	From (m)	To (m)	Au (ppm)	Ag (ppm)
GM-50	51.8	93.0	144.8	0.79	9.2
GM-51	54.9	45.7	100.6	0.32	9.1
GM-51	3.1	115.8	118.9	0.16	5.8
GM-52	76.2	15.2	91.4	0.68	165.9
GM-52	4.6	100.6	105.2	0.13	2.3
GM-53	41.2	0.0	41.2	0.6	16.1
GM-54	32.0	41.2	73.2	0.71	6.3
GM-54	6.1	100.6	106.7	0.17	3.1
GM-54	9.1	125.0	134.1	0.3	8.0
GM-55	73.2	42.7	115.8	0.25	3.9
GM-55	33.5	141.7	175.3	0.34	1.8
GM-56	56.4	30.5	86.9	0.37	8.1
GM-56	27.4	108.2	135.6	2.45	4.7
GM-57	77.7	29.0	106.7	0.8	5.6
GM-58	45.7	16.8	62.5	0.72	10.2
GM-58	15.2	83.8	99.1	0.28	1.9
GM-59	10.7	9.1	19.8	1.44	46.2
GM-59	12.2	41.2	53.3	0.19	4.2
GM-59	29.0	137.2	166.1	0.33	4.1
GM-60	30.5	47.2	77.7	0.2	7.8
GM-60	21.3	99.1	120.4	0.15	1.8
GM-61	51.8	74.7	126.5	0.62	10.0
GM-62	24.4	79.3	103.6	0.39	16.3
GM-63	42.7	89.9	132.6	0.27	14.7
GM-64	39.7	77.7	117.4	0.27	10.9
GM-65	9.2	32.0	41.2	0.21	18.3
GM-66	7.6	32.0	39.6	0.36	16.4
GM-67	24.4	32.0	56.4	0.11	20.0
GM-68	50.3	48.8	99.1	0.44	19.5
GM-69	56.4	45.7	102.1	0.63	13.5
GM-70	61.0	76.2	137.2	0.52	20.1
GM-71	18.3	0.0	18.3	0.24	5.4
GM-71	15.2	51.8	67.1	0.21	4.8
GM-72	51.8	85.3	137.2	0.33	4.4
GM-73	7.6	19.8	27.4	0.06	3.3
GM-73	70.1	67.1	137.2	0.82	7.8
GM-74	6.1	6.1	12.2	1.6	27.4
GM-74	61.0	71.6	132.6	0.34	5.6
GM-75	45.7	0.0	45.7	0.39	9.2
GM-76	50.3	53.3	103.6	0.34	8.2
GM-77	64.0	12.2	76.2	0.43	5.1
GM-77	6.1	93.0	99.1	0.25	3.7
GM-78	27.4	0.0	27.4	0.42	9.5
GM-79	56.4	0.0	56.4	0.5	6.4
GM-80	53.3	79.3	132.6	0.76	9.1
GM-82	35.1	10.7	45.7	0.46	6.8
GM-83	33.5	0.0	33.5	0.44	8.0
GM-84	30.5	0.0	30.5	0.16	10.0
GM-85	64.0	4.6	68.6	0.35	6.6
GM-86	53.3	0.0	53.3	0.37	8.0
GM-87	36.6	0.0	36.6	0.34	14.3
GM-88	59.4	29.0	88.4	1.12	22.9
GM-89	53.3	61.0	114.3	0.26	10.0
GM-90	42.7	86.9	129.5	0.43	10.9
GM-91	18.3	0.0	18.3	0.94	15.5
GM-91	9.1	45.7	54.9	0.13	2.9
GM-92	35.1	0.0	35.1	0.43	5.1
GM-92	1.5	51.8	53.3	0.34	3.9
GM-93	54.9	27.4	82.3	0.4	4.6
GM-94	18.3	0.0	18.3	0.35	12.6
GM-95	27.5	0.0	27.5	0.32	10.8
GM-96	18.3	0.0	18.3	0.29	7.2
GM-97	32.0	0.0	32.0	0.25	6.6
GM-98	42.7	13.7	56.4	0.5	12.7
GM-99	48.8	15.2	64.0	0.6	11.1

Hole ID	Interval (m)	From (m)	To (m)	Au (ppm)	Ag (ppm)
GM-100	48.8	0.0	48.8	0.29	6.8
GM-101	56.4	7.6	64.0	0.24	3.2
GM-102	65.5	9.1	74.7	0.21	5.3
GM-103	71.6	27.4	99.1	0.84	5.5
GM-104	54.9	0.0	54.9	0.35	4.7
GM-105	47.2	6.1	53.3	0.32	6.5
GM-106	51.8	21.3	73.2	0.24	11.8
GM-107	54.9	13.7	68.6	0.53	15.6
GM-108	61.0	29.0	89.9	0.31	9.6
GM-109	57.9	50.3	108.2	0.5	10.3
GM-110	15.2	0.0	15.2	0.59	8.9
GM-111	30.5	93.0	123.4	1.63	30.2
GM-112	76.2	22.9	99.1	0.46	6.1
GM-113	51.8	42.7	94.5	0.55	3.1
GM-114	45.7	0.0	45.7	0.27	4.8
GM-115	22.9	0.0	22.9	0.21	2.6
GM-116	76.2	19.8	96.0	0.38	3.7
GM-117	42.7	16.8	59.4	0.35	4.2
GM-118	65.5	7.6	73.2	0.35	3.2
GM-119	53.3	51.8	105.2	0.42	2.8
GM-120	111.3	0.0	111.3	0.48	2.8
GM-121	73.2	64.0	137.2	0.34	6.5
GM-121	3.0	150.9	153.9	0.15	0.5
GM-122	10.7	15.2	25.9	0.14	13.0
GM-122	67.1	53.3	120.4	0.34	6.1
GM-123	71.6	67.1	138.7	0.21	2.9
GM-124	47.3	73.2	120.4	0.47	3.2
GM-125	132.6	0.0	132.6	0.3	2.5
GM-126	9.1	12.2	21.3	0.22	1.7
GM-126	10.6	25.9	36.5	0.34	2.9
GM-126	100.6	50.3	150.9	0.38	5.1
GM-127	15.2	18.3	33.5	0.43	3.4
GM-127	13.7	47.2	61.0	9.96	4.9
GM-128	13.7	3.1	16.8	0.25	8.8
GM-128	12.2	32.0	44.2	0.17	3.0
GM-128	76.2	83.8	160.0	2.52	7.8
GM-T19-11	33.5	59.4	93.0	0.63	20.7
GM-T31-11	42.7	64.0	106.7	0.24	11.9
GM-T54-11	22.9	39.6	62.5	0.53	13.1
IN-01	99.1	0.0	99.1	0.24	2.5
IN-01	24.4	100.6	125.0	0.29	8.6
IN-01	10.7	128.0	138.7	0.34	
IN-01	42.7	157.0	199.6	0.25	
IN-02	111.3	7.6	118.9	0.27	8.5
IN-02	7.6	135.6	143.3	0.47	
IN-02	25.9	157.0	182.9	0.26	
IN-03	97.5	13.7	111.3	0.38	4.71
IN-04	3.1	141.7	144.8	0.39	
IN-04	3.1	175.3	178.3	0.22	
IN-06	19.8	42.7	62.5	0.21	1.61
IN-06	7.6	109.7	117.4	0.43	99
IN-06	1.5	143.3	144.8	0.24	11.7
IN-07	86.9	3.1	89.9	0.28	3.15
IN-08	21.3	47.2	68.6	0.19	
IN-09	76.2	0.0	76.2	0.33	2.81
IN-10	18.3	18.3	36.6	0.21	
IN-10	18.3	64.0	82.3	2	
IN-10	18.3	167.6	185.9	0.26	
IN-11	24.4	0.0	24.4	0.17	
IN-11	12.2	115.8	128.0	0.32	
IN-11	9.1	167.6	176.8	0.24	
IN-12	12.2	94.5	106.7	0.19	
IN-12	27.4	125.0	152.4	0.21	
IN-12	15.2	176.8	192.0	0.27	
IND-01	1.5	694.6	696.2	3.43	

Hole ID	Interval (m)	From (m)	To (m)	Au (ppm)	Ag (ppm)
IND-01	13.7	882.4	896.1	5.97	
IND-02	1.5	6.1	7.6	0.03	1.99
IND-02	15.2	36.6	51.8	0.16	6.33
IND-02	18.3	91.4	109.7	3.46	55.29
IND-02	3.7	903.7	907.4	4.39	
IND-03	47.9	1.8	49.7	0.25	5.77
IND-03	10.7	72.2	82.9	0.51	9.13
IND-03	21.0	101.8	122.8	0.43	6.7
IND-04	9.2	153.9	163.1	0.13	6.3
IND-04	7.6	740.7	748.3	4.59	
IND-04	6.1	890.0	896.1	12.07	
IND-04	3.1	928.1	931.2	10.82	
IND-05	3.1	880.9	883.9	4.83	
IND-05	9.1	1007.4	1016.5	3.09	
IND-06	4.6	687.3	691.9	8.08	
IND-07	21.0	789.4	810.5	3.56	
IND-07	3.5	921.4	924.9	3.05	
JBDD001	11.0	4.9	15.9	0.17	19.39
JBDD001	7.9	48.5	56.4	0.09	1.6
JBDD001	54.3	119.2	173.4	0.25	2.43
JBDD001	13.4	247.5	260.9	0.09	1.06
JBDD001	7.6	300.8	308.5	0.18	0.56
JBRC001	45.7	6.1	51.8	0.38	6.03
JBRC001	25.7	78.6	104.3	0.12	3.44
JBRC001	24.4	138.7	163.1	0.4	6.47
JBRC002	46.5	9.4	55.9	0.27	5.39
JBRC002	10.7	82.3	93.0	0.4	3.58
JBRC002	16.8	138.7	155.5	0.27	2.15
JBRC003	82.8	16.8	99.6	0.99	7.06
JBRC003	16.8	117.4	134.1	2.04	13.41
JBRC004	21.3	0.0	21.3	0.19	7.51
JBRC004	36.6	54.9	91.4	0.17	3.83
JBRC004	13.7	120.4	134.1	0.15	3.37
JBRC004	4.6	146.3	150.9	0.18	1.47
JBRC004	7.6	172.2	179.8	0.15	1.84
JBRC004	18.3	184.4	202.7	0.26	3.64
JBRC005	6.1	12.2	18.3	0.18	3.1
JBRC005	4.6	56.4	61.0	0.23	1.5
JBRC005	22.9	120.4	143.3	0.14	4.83
JBRC005	3.0	166.1	169.2	0.2	3.2
JBRC005	3.1	182.9	185.9	0.12	2.1
JBRC005	12.2	198.1	210.3	0.17	4.32
JBRC006	13.7	1.5	15.2	0.33	3.03
JBRC006	4.6	50.3	54.9	1.02	3.6
JBRC006	36.6	106.7	143.3	0.17	5.54
JBRC006	3.0	150.9	153.9	0.09	2.45
JBRC006	3.1	175.3	178.3	0.13	4.91
JBRC006	4.6	204.2	208.8	0.21	4.63
JBRC006	6.1	213.4	219.5	0.62	2.17
JBRC007	54.9	25.9	80.8	0.26	2.8
JBRC007	15.0	121.9	136.9	0.16	2.71
JBRC007	10.7	160.0	170.7	1.33	33.83
JBRC007	7.6	179.8	187.5	0.2	2.4
JBRC007	30.1	209.2	239.3	0.15	4.46
JBRC007A	11.4	26.7	38.1	0.29	2.39
JBRC008	24.4	33.5	57.9	0.36	2.74
JBRC008	6.1	120.4	126.5	0.42	1.38
JBRC008	4.6	143.3	147.8	0.14	2.27
JBRC008	4.6	195.1	199.6	0.38	2.4
JBRC008	7.6	202.7	210.3	0.21	2.38
JBRC009	41.0	9.3	50.3	0.16	2.78
JBRC009	53.3	59.4	112.8	0.14	4.31
JBRC009	27.4	131.1	158.5	0.9	73.98
JBRC009	9.1	167.6	176.8	0.17	7.89
JBRC009	4.6	193.6	198.1	0.07	6.79

Hole ID	Interval (m)	From (m)	To (m)	Au (ppm)	Ag (ppm)
JBRC009	15.2	207.3	222.5	0.11	5.54
JBRC009	3.1	233.2	236.2	0.16	2.5
JBRC010	44.2	7.7	51.8	0.27	3.97
JBRC010	39.6	79.3	118.9	0.24	3.9
JBRC010	22.9	140.2	163.1	0.19	3.12
JBRC010	3.1	214.9	217.9	0.1	39.6
JBRC010	4.6	227.1	231.7	0.18	5.03
JBRC011	25.9	161.5	187.5	0.48	10.92
JBRC012	25.9	123.4	149.4	0.17	10.83
JBRC013	1.5	134.1	135.6	0.15	3.8
JBRC014	19.8	108.2	128.0	0.35	10.14
JBRC015	13.7	128.0	141.7	0.05	6
JBRC016	13.7	0.0	13.7	0.19	3.33
JBRC016	38.1	32.0	70.1	0.39	7.3
JBRC016	3.1	99.1	102.1	0.11	4.36
JBRC016	4.6	140.2	144.8	0.15	2.49
JBRC016	3.1	149.4	152.4	0.23	3.49
JBRC016	22.9	173.7	196.6	0.2	4.17
JBRC017	11.1	0.1	11.2	0.08	2.12
JBRC017	51.8	22.9	74.7	0.36	7.74
JBRC017	6.1	94.5	100.6	0.27	3.96
JBRC017	7.6	146.3	153.9	0.21	5.16
JBRC017	3.1	163.1	166.1	0.16	7.13
JBRC017	25.9	184.4	210.3	0.23	5.1
JBRC018	15.2	0.0	15.2	0.11	2.28
JBRC018	45.7	30.5	76.2	0.23	4.29
JBRC018	3.1	140.2	143.3	0.13	3.72
JBRC018	3.1	153.9	157.0	0.22	2.87
JBRC018	10.7	185.9	196.6	0.29	11.09
JBRC019	18.3	0.0	18.3	0.15	3.05
JBRC019	39.6	30.5	70.1	0.24	4.76
JBRC019	6.1	108.2	114.3	0.2	2.7
JBRC019	3.0	135.6	138.7	0.15	5.89
JBRC019	7.6	152.4	160.0	0.26	3.44
JBRC019	35.1	178.3	213.4	0.24	5.19
WI-001	15.1	202.9	217.9	1	NA
WI-001	1.5	761.7	763.2	4.8	NA
WI-001	3.6	964.4	968.0	15.27	NA
WI-002	96.0	4.6	100.6	0.27	NA
WI-002	16.7	120.4	137.2	0.24	NA
WI-002	13.7	189.0	202.7	0.25	NA
WI-002	3.1	239.3	242.3	0.38	NA
WI-002	4.6	303.3	307.9	0.29	NA

Appendix C: Independence Project – Mineral Resource Estimates at Various Cut-off Grades

Epithermal Oxide Mineralised Material (no historic mining depletion)

Indicated							
Cut-off (AuEq g/t)	Tonnes	AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq (oz)	Au (oz)	Ag (oz)
0.15	20,381,317	0.42	0.38	8.4	274,113	252,099	5,473,722
0.175	19,661,257	0.43	0.39	8.5	270,385	248,765	5,378,088
0.2	18,859,247	0.44	0.40	8.7	265,538	244,459	5,245,139
0.225	17,839,799	0.45	0.42	8.8	258,557	238,199	5,073,164
0.25	16,624,765	0.47	0.43	9.1	249,298	229,878	4,843,779
0.3	13,677,871	0.51	0.47	9.7	223,243	206,192	4,254,371
0.425	6,891,383	0.66	0.61	11.8	145,131	134,626	2,614,670
0.5	4,602,268	0.75	0.70	13.6	111,130	103,053	2,005,142
0.7	1,914,334	0.99	0.92	15.6	60,747	56,905	957,139
0.8	1,287,149	1.10	1.03	16.9	45,604	42,790	698,872
Inferred							
Cut-off (AuEq g/t)	Tonnes	AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq (oz)	Au (oz)	Ag (oz)
0.15	35,848,959	0.32	0.30	5.5	372,037	346,504	6,326,149
0.175	32,946,864	0.34	0.31	5.7	356,922	332,602	6,036,159
0.2	30,313,563	0.35	0.33	5.9	341,090	318,040	5,711,478
0.225	26,196,434	0.37	0.35	6.1	313,028	292,228	5,151,823
0.25	21,991,893	0.40	0.37	6.4	280,991	262,624	4,551,088
0.3	15,128,919	0.45	0.42	7.2	220,533	206,358	3,502,119
0.425	6,236,883	0.60	0.56	9.0	119,329	112,016	1,813,109
0.5	3,749,997	0.69	0.64	10.5	82,790	77,635	1,269,973
0.7	1,031,468	0.97	0.91	13.8	32,096	30,263	456,254
0.8	658,872	1.10	1.04	13.9	23,196	22,009	293,684

Epithermal Transitional Mineralised Material

Indicated							
Cut-off (AuEq g/t)	Tonnes	AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq (oz)	Au (oz)	Ag (oz)
0.15	7,437,910	0.49	0.45	7.5	117,839	106,468	1,789,167
0.175	7,237,182	0.50	0.45	7.6	116,787	105,532	1,771,626
0.2	6,962,963	0.51	0.46	7.8	115,121	104,025	1,747,311
0.215	6,815,982	0.52	0.47	7.9	114,147	103,141	1,733,182
0.25	6,194,054	0.55	0.50	8.3	109,484	98,937	1,659,339
0.3	5,261,710	0.60	0.54	9.0	101,300	91,623	1,523,640
0.425	3,216,038	0.75	0.68	11.1	77,820	70,511	1,152,238
0.5	2,546,944	0.83	0.75	12.0	67,839	61,605	982,165
0.7	1,425,938	1.01	0.92	14.8	46,430	42,143	676,933
0.8	1,045,322	1.11	1.01	16.6	37,338	33,810	558,025
Inferred							
Cut-off (AuEq g/t)	Tonnes	AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq (oz)	Au (oz)	Ag (oz)
0.15	31,179,767	0.40	0.36	6.4	399,053	358,153	6,462,411
0.175	29,483,998	0.41	0.37	6.7	390,166	350,247	6,304,466
0.2	26,560,826	0.44	0.39	7.0	372,498	334,834	5,950,248
0.215	24,788,276	0.45	0.41	7.2	360,758	324,576	5,705,367
0.25	21,134,585	0.49	0.44	7.6	333,539	300,730	5,164,850
0.3	16,199,745	0.56	0.50	8.2	289,750	262,493	4,296,353
0.425	8,984,502	0.73	0.66	9.9	209,486	191,277	2,859,034
0.5	7,004,643	0.80	0.73	10.8	180,205	164,733	2,425,423
0.7	3,415,668	1.03	0.94	13.4	112,934	103,577	1,469,086
0.8	2,393,381	1.15	1.07	13.7	88,645	81,951	1,051,738

Epithermal Sulphide Mineralised Material

Indicated							
Cut-off (AuEq g/t)	Tonnes	AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq (oz)	Au (oz)	Ag (oz)
0.175	398,749	0.59	0.45	9.9	7,601	5,762	127,253
0.25	358,198	0.64	0.49	10.4	7,339	5,616	119,252
0.3	306,383	0.70	0.53	11.2	6,862	5,263	110,671
0.425	223,029	0.82	0.64	12.7	5,900	4,580	91,317
0.5	185,858	0.90	0.70	13.6	5,359	4,188	80,975
0.7	88,987	1.24	1.00	16.6	3,552	2,867	47,364
0.8	70,964	1.37	1.10	18.3	3,121	2,517	41,789
Inferred							
Cut-off (AuEq g/t)	Tonnes	AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq (oz)	Au (oz)	Ag (oz)
0.175	11,323,763	0.48	0.38	7.0	174,021	137,257	2,549,140
0.25	8,519,011	0.57	0.45	8.2	154,994	122,649	2,242,997
0.3	7,334,032	0.61	0.49	8.8	144,631	114,801	2,069,842
0.425	5,544,172	0.69	0.55	10.0	123,397	97,767	1,776,591
0.5	4,316,389	0.76	0.60	11.0	105,278	83,320	1,522,338
0.7	1,713,264	1.03	0.82	14.7	56,988	45,323	808,777
0.8	1,293,114	1.13	0.89	16.5	46,938	37,043	685,772

Skarn Inferred Mineralised Material

Cut-Off Grade (Au g/t)	Tonnes	Grade (Au g/t)	Ounces
2.4	6,070,800	5.66	1,105,200
2.6	5,876,000	5.77	1,089,300
3	5,554,500	5.94	1,061,500
3.2	4,958,400	6.29	1,002,500
3.4	4,823,700	6.37	988,000
3.8	4,501,500	6.57	950,900
4	4,128,500	6.81	903,600
4.4	3,617,500	7.18	834,800
4.8	2,985,700	7.73	742,100
5	2,806,600	7.91	713,800
5.4	2,433,900	8.33	652,200
5.8	1,823,700	9.26	543,000
6	1,788,200	9.33	536,300
6.4	1,653,300	9.58	509,400
6.8	1,527,700	9.83	482,900
7.2	1,431,900	10.01	460,800
7.6	1,376,400	10.12	447,600
8	1,062,200	10.80	368,900

Appendix D: Independence Project - Drill Intercepts (Lower Pumpernickel and Skarn) >0.3g/t Au cut-off

Collar Details (NAD83 UTM Zone 11)								Intercept Details			
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL	Azimuth	Dip	Depth From (m)	Depth To (m)	Interval Width (m)	Au (ppm)
IND-01	DDH	920.5	487904.0	4485872.0	1636.8	57	-87.8	58.4	61.4	3.1	1.0
and								72.5	75.9	3.4	0.5
and								696.2	703.8	7.6	0.8
and								797.1	800.1	3.1	0.8
and								812.3	821.4	9.2	0.5
and								832.1	847.3	15.2	0.6
and								858.0	903.7	45.7	2.3
including								*874.8*	*900.7*	*25.9*	*3.8*
including								*890.0*	*896.1*	*6.1*	*9.8*
IND-02	DDH	935.74	487759.0	4486178.8	1684.1	60	-87.5	36.6	38.1	1.5	0.4
and								79.3	82.3	3.1	0.5
and								96.0	109.7	13.7	4.6
and								713.5	714.2	0.6	1.8
and								719.6	720.6	0.9	0.4
and								753.0	759.6	6.5	0.4

and								766.6	769.0	2.4	0.4
and								779.5	780.1	0.6	0.4
and								805.9	818.7	12.8	0.6
and								834.2	836.4	2.1	0.5
and								846.3	848.6	2.3	0.7
and								857.7	865.3	7.6	0.5
and								897.3	898.3	0.9	0.6
and								903.7	921.1	17.4	1.3
including								*903.7*	*907.4*	*3.7*	*4.4*
including								*904.3*	*905.3*	*0.9*	*10.0*
IND-04								289.6	291.1	1.5	0.6
and								396.2	397.8	1.5	0.6
and								617.2	620.3	3.0	0.4
and								646.2	653.2	7.0	1.3
and								659.9	676.7	16.8	1.2
and								693.4	707.1	13.7	0.6
and								716.3	769.6	53.3	1.5
including	DDH	957.07	487585.4	4485909.1	1623.7	68	-85.5	*740.7*	*748.3*	*7.6*	*4.6*
and								784.9	786.4	1.5	1.8
and								804.7	810.8	6.1	0.5
and								859.5	861.1	1.5	0.3
and								887.0	906.8	19.8	4.8
including								893.1	*896.1*	*3.1*	*20.3*
and								926.6	932.7	6.1	5.6
including								*928.1*	*931.2*	*3.1*	*10.9*
IND-05								708.7	713.2	4.6	0.9
and								752.9	754.4	1.5	0.3
and								760.5	762.0	1.5	0.3
and								763.5	765.1	1.5	0.4
and								870.2	885.4	15.2	1.8
including	DDH	1025.04	487557.3	4485739.5	1608.0	30	-87.3	*880.9*	*883.9*	*3.1*	*4.8*
and								897.6	899.2	1.5	0.3
and								903.7	909.8	6.1	0.3
and								923.5	925.1	1.5	0.3
and								989.1	1019.6	30.5	1.6
including								*1008.9*	*1016.5*	*7.6*	*3.3*
IND-06								557.8	559.3	1.5	0.6
and								570.0	571.5	1.5	0.5
and								612.7	615.7	3.1	0.4
and								623.3	632.5	9.1	0.4
and								687.3	699.5	12.2	4.4
including	DDH	865.63	488172.0	4485723.4	1621.2	67	-88.5	687.3	*691.9*	*4.6*	*8.1*
and								752.9	755.9	3.0	1.5
and								771.1	786.4	15.2	0.7
and								797.1	806.2	9.2	0.5
and								813.8	818.4	4.6	1.2
and								830.6	847.3	16.8	0.5
and								853.4	856.5	3.0	1.3
IND-07								440.4	442.0	1.5	0.3
and								598.6	605.0	6.4	0.6
and								617.2	623.3	6.1	2.2
including								*622.4*	*623.3*	*0.9*	*6.1*
and								633.7	641.3	7.6	0.4
and								658.4	666.9	8.5	0.3
and								737.3	742.8	5.5	0.5
and	DDH	964.08	487771.0	4485861.0	1661.2	71	-87.9	785.8	832.1	46.3	2.2
including								785.8	*816.0*	*30.2*	*3.0*
including								804.7	*810.5*	*5.8*	*7.4*
and								845.8	846.4	0.6	0.8
and								855.3	879.1	23.9	0.8
and								889.8	905.6	15.8	0.5
and								915.3	925.7	10.4	1.8

WI-001								202.7	217.9	15.2	1.0
and								230.1	231.7	1.5	0.4
and								295.7	297.2	1.5	0.4
and								335.3	336.8	1.5	1.2
and								349.0	350.5	1.5	0.5
and								382.5	384.1	1.5	0.9
and								396.2	397.8	1.5	0.3
and								479.1	480.3	1.3	1.4
and								517.8	519.5	1.7	0.9
and								526.0	527.0	1.1	0.4
and								555.4	556.7	1.4	0.3
and	DDH	1030.22	487495.1	4486003.8	1612.4	97	-89.29	609.2	613.9	4.7	0.5
and								679.9	681.4	1.6	0.9
and								693.3	726.8	33.5	0.3
and								761.7	769.6	7.9	1.6
and								779.4	782.6	3.2	1.3
and								793.7	798.5	4.9	0.8
and								926.4	929.6	3.1	0.4
and								940.2	941.5	1.3	0.4
and								954.6	968.0	13.4	4.5
including								*964.4*	*968.0*	*3.6*	*15.3*
and								982.9	988.4	5.5	0.3
and								1005.1	1013.1	8.0	14.9
WI-002								6.1	19.8	13.7	0.5
and								47.2	50.3	3.1	0.4
and								56.4	71.6	15.2	0.3
and								76.2	79.3	3.1	0.3
and								85.3	88.4	3.1	0.3
and								121.9	123.4	1.5	0.7
and								135.6	137.2	1.5	0.3
and								189.0	195.1	6.1	0.3
and								201.2	202.7	1.5	0.5
and								239.3	240.8	1.5	0.5
and								294.1	295.7	1.5	0.4
and								303.3	304.8	1.5	0.4
and								359.7	362.7	3.0	0.4
and								371.9	373.4	1.5	0.3
and								389.1	390.0	0.9	0.5
and								405.8	407.7	1.8	0.6
and								425.2	426.7	1.5	0.4
and	DDH	976.27	487658.6	4486777.2	1695.3	278.45	-89.34	431.8	433.3	1.5	0.3
and								453.0	474.7	21.7	1.0
including								*454.2*	*456.0*	*1.8*	*7.6*
and								486.2	486.7	0.5	1.2
and								511.8	513.2	1.5	1.2
and								548.3	549.4	1.1	0.4
and								631.0	632.5	1.4	1.3
and								665.6	667.3	1.7	0.3
and								719.6	721.2	1.5	3.8
and								814.1	815.0	0.9	0.4
and								818.4	819.3	0.9	0.5
and								858.9	861.8	2.8	1.0
and								879.3	880.5	1.2	0.6
and								890.5	896.0	5.5	0.4
and								902.2	907.8	5.6	1.5
and								915.3	921.1	5.8	0.3
and								924.2	925.1	0.9	0.3
and								967.7	969.3	1.5	0.8

JORC Code, 2012 – Table 1

Section 1 Sampling Techniques and Data – Independence Project

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	**Black Bear Minerals** **RC Drilling 2025 (JBRC prefix)** • 2-3kg samples were split from dry 5ft (1.52m) bulk samples that passed through the cyclone and into a metzke cone splitter. Once the full metre was drilled to completion, the drill bit was lifted off the bottom of the hole, creating a gap between samples; ensuring the entirety of the sample was collected, and over-drilling did not occur. • Two even 2-3kg duplicate sample splits, from the A- and B-chutes of the splitter, were collected at the same time for each 5ft drilled, with the remaining reject bulk sample being collected in labelled calico bags directly below the cyclone, minimising external contamination. • Original sample bags were consistently collected from the A-chute, whilst duplicate sample splits were collected from the B-chute. During the sample collection process, the original and duplicate calico sample splits, and calico bag of bulk reject sample were weighed to test for sample splitting bias and sample recovery. • Calicos containing the reject were then placed in neat lines on the ground, with the draw strings tied to avoid contamination. Duplicate B-chute sample bags are retained and stored on site for follow up analysis and test work. • All 5ft A-chute samples were sent to the laboratory for analysis. • QA samples were inserted at a combined ratio of 1:10 throughout. Field duplicates were collected at a 1:20 ratio from the B-chute of the cone splitter at the same time as the original sample was collected from the A-chute. OREAS certified reference material (CRM) was inserted at a ratio of 1:20 with samples by the Company. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. • The cyclone was cleaned after each rod, at the base of oxidation, and when deemed necessary by the geologist to minimise contamination of samples. Sample condition was recorded for bias

Criteria	JORC Code explanation	Commentary
		analysis. The cyclone was balanced at the start of each rod and checked after each sample to avoid split bias. • Handheld portable XRF instruments (SciAps) were utilised on site for mineral identification at the geologist's discretion. Prior to use, and at regular intervals throughout each day, the handheld pXRF instrument was calibrated, and a Certified Reference Material (MEG Au.19.10) analysed to ensure the instrument window was not contaminated with dust and the instrument was analysing correctly. Handheld XRF data was used as an aid only, gold, light elements, and most rare-earth elements cannot be analysed with the instrument in use. **RC Drilling 2024 (AGEI prefix)** • 2-3kg samples were split from dry 5ft (1.52m) bulk samples that passed through the cyclone and into a rotary splitter. Once the full metre was drilled to completion, the drill bit was lifted off the bottom of the hole, creating a gap between samples; ensuring the entirety of the sample was collected, and over-drilling did not occur. • Two even 2-3kg duplicate sample splits, from the A- and B-chutes of the splitter, were collected at the same time for each 5ft drilled, with the remaining reject bulk sample being collected in labelled calico bags directly below the cyclone, minimising external contamination. • Original sample bags were consistently collected from the A-chute, whilst duplicate sample splits were collected from the B-chute. During the sample collection process, the original and duplicate calico sample splits, and calico bag of bulk reject sample were weighed to test for sample splitting bias and sample recovery. • Calicos containing the reject were then placed in neat lines on the ground, with the draw strings tied to avoid contamination. Duplicate B-chute sample bags are retained and stored on site for follow up analysis and test work. • All 5ft A-chute samples were sent to the laboratory for analysis. • QA samples were inserted at a combined ratio of 1:10 throughout. Field duplicates were collected at a 1:20 ratio from the B-chute of the rotary splitter at the same time as the original sample was collected from the A-chute. OREAS certified reference material (CRM) was inserted at a ratio of 1:20 with samples by the

Criteria	JORC Code explanation	Commentary
		Company. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. • The cyclone was cleaned after each rod, at the base of oxidation, and when deemed necessary by the geologist to minimise contamination of samples. Sample condition was recorded for bias analysis. The cyclone was balanced at the start of each rod and checked after each sample to avoid split bias. • Handheld portable XRF instruments (SciAps) were utilised on site for mineral identification at the geologist's discretion. Prior to use, and at regular intervals throughout each day, the handheld pXRF instrument was calibrated, and a Certified Reference Material (MEG Au.19.10) analysed to ensure the instrument window was not contaminated with dust and the instrument was analysing correctly. Handheld XRF data was used as an aid only, gold, light elements, and most rare-earth elements cannot be analysed with the instrument in use. **DD Drilling** • All Diamond coring was HQ size. • Triple-tubing was utilised throughout to maximise recovery. • Diamond core samples were collected at geologically-defined intervals, with a minimum sample length of 0.5m and a maximum of 1.2m. • Core samples were cut using an automated variable-speed diamond saw with half core, weighing approximately 3kg, submitted for analysis. • OREAS certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. **<u>Historic Drilling</u>** • Reverse Circulation and Core drilling has been carried out since the 1980's and are stated to have followed industry standards and be of sufficient quality for mineral resource estimation.

Criteria	JORC Code explanation	Commentary
		• RC is sampled to 5ft (1.52m) intervals. Recent drilling records (prefix AGEI, BH) state samples passed through a cyclone and riffle split, while historic records are not supplied. • Core has been drilled at HQ diameter, often from RC pre-collars. • Pre-2021 Core was sawn or cut in half and sampled at geological boundaries. • 2021 HQ core was quarter split leaving ¾ of the core. • Core sample lengths are between 0.12m to 1.64m, with an average of 5ft (1.52m) • Majority of drill samples sent for assay at either AAL or ALS independent laboratories in Nevada. Records are not available for all historic assays, but recent work (prefix AGEI, BH) underwent standard drying, crushing, pulverising for 30g fusion and fire assay with AA finish. Mutli-element (including silver and copper) were analysed by Aqua Regia with an ICP finish. • No samples from underground workings have been used in the resource estimate but historic underground data has been utilised.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**<u>Black Bear Minerals Drilling</u>** **RC Drilling 2025 (JBRC prefix)** • RC drilling was undertaken by Alford Drilling using a Foremost MPD 1500 track mounted rig with a 1050 cfm @ 900 psi on-board compressor. • RC holes were drilled with a 4 ¾" hammer using a face-sampling drill bit and reverse circulation to minimise contamination and maximise sample representivity. • RC drilling was conducted dry, with sample condition noted. • REFLEX OMNIx42, a North-Seeking Gyroscope were used for downhole dip and azimuth calculation, with multishot measurements taken every 100 ft during drilling, and a continuous IN and OUT reading taken at end-of-hole (EOH). • IMDEX Rig Aligner was used to align the rig to within 0.01 degrees of the planned azimuth, dip and roll at the start of each hole. **RC Drilling 2024 (AGEI prefix)** • RC drilling was undertaken by Alford Drilling using a Foremost Apex track mounted rig with a 1250 cfm @ 350 psi on-board compressor. • RC holes were drilled with a 5 ½" hammer using a face-sampling drill bit and reverse circulation to minimise contamination and maximise sample representivity.

Criteria	JORC Code explanation	Commentary
		• RC drilling was conducted dry, with sample condition noted. • REFLEX OMNIx42, a North-Seeking Gyroscope were used for downhole dip and azimuth calculation, with multishot measurements taken every 100 ft during drilling, and a continuous IN and OUT reading taken at end-of-hole (EOH). • RELFEX TN-14 Rig Aligner was used to align the rig to within 0.01 degrees of the planned azimuth, dip and roll at the start of each hole. **DD Drilling 2024 (JBDD prefix)** • Diamond Drilling was undertaken by Alford Drilling using a 2021 track-mounted EF-75M drill rig. • Diamond coring was undertaken at HQ size, with triple-tubing utilised to maximise recovery. • REFLEX OMNI-Tool North-Seeking Gyroscopes were used for downhole dip and azimuth calculation, with multishot measurements taken every 100' during drilling, and a continuous IN and OUT readings taken at end-of-hole (EOH). • RELFEX TN-14 Rig Aligner was used to align the rig to within 0.01 degrees of the planned azimuth, dip and roll at the start of each hole. • REFLEX ACT Orientation tools were used for core orientation for the entirety of drilled core. **<u>Historic Drilling</u>** • RC drilling since 2007 records use of track-mounted Foremost RC rig, MPD 1000 track mounted RC rig, track-mounted Boart Longyear LF-90 core rig, and Morooka MST-1500 core rig. • Drilling RC wet was not uncommon. • All core was drilled as HQ. • Deep core drilling was undertaken with RC pre-collars up to 421m and diamond tails to EOH. • 2021 core drilling for geotechnical purposes utilised split tube. • No core orientation was utilised.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples.	**<u>Black Bear Minerals Drilling</u>** **RC Drilling** • During the RC sample collection process, the original and duplicate split samples, and calico bag reject bulk samples were weighed to

Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	test for bias and sample recoveries. All intervals drilled were weighed. • Once drilling reached fresh rock, a fine mist of water was used to suppress dust and limit loss of fines through the cyclone chimney. • At the end of each 5ft interval, the drill bit was lifted off the bottom of hole to create an air gap, separating each 5ft drilled within the sampling system. • From the collection of recovery data, no identifiable bias exists. **DD Drilling** • Diamond core samples are considered dry. • Triple-tubing and the appropriate drill tube diameter was selected (PQ, HQ, or NQ) depending on ground competency to maximise sample recovery. JBDD001 was drilled at HQ diameter with triple-tubing for the entirety of the hole to maximise recovery through frequent broken ground. • Sample recovery is recorded every run (average run length of 4') and is generally above 95%, except for in very broken ground. • Core was cut in half, with the same half of the core submitted to the laboratory for analysis. **Historic Drilling** • Pre 2007 drilling has limited data available in this regard. • Post 2007 drilling was carried out under supervision of consultant geologists. Recovery is not systematically recorded but voids (natural or mine shafts) were recorded. • Drill sample recovery from core is systematically logged and was generally 'good', with 'acceptable' recovery noted in fractured ground • The effect of core recovery on sample bias was not investigated. • There is no evidence of significant sample contamination in any of the RC drill holes.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	**Black Bear Minerals Drilling** • Logging of lithology, structure, alteration, veining, mineralisation, oxidation state, weathering, mineralogy, and colour were recorded. • Logging was both qualitative and quantitative in nature. **RC Drilling**

Criteria	JORC Code explanation	Commentary
		• RC chips were washed, logged and a representative sub-sample of the 5ft drill sample retained in reference chip trays for the entire length of a hole. Chip trays were photographed wet and dry for the entirety of the drill hole. **DD Drilling** • Diamond core was geotechnically logged at 1cm resolution; recording recovery, RQD, orientation confidence, joint density, joint sets, joint asperity and fill mineralogy. • Core trays were photographed wet and dry. • Structural measurements were collected utilizing the IMDEX LOGRx, with reference measurements taken at the start of each logging session and every 20 measurements throughout the drill hole to ensure instrument calibration and data quality **Historic Drilling** • All holes were qualitatively logged in their entirety, selectively sampled based on observations and assayed in accordance with industry standards and pre-2007 historic drilling is of sufficient quality.
Subsampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	**Black Bear Minerals Drilling** **RC Drilling** • RC samples were split from dry, 5ft bulk sample via a splitter directly from the cyclone. • Calico bags from the A- and B-chute, as well as the reject were weighed to determine sample recovery compared to theoretical sample mass, and check sample bias through the splitter. • Field duplicates were collected from the B-chute of the splitter through the entire hole at the same time as the original sample collection from the A-chute. • 2-3kg of sample was submitted to AAL, Reno, Nevada, USA for analysis via 50g fire assay with an ICP-OES finish (method code: IO-FAAu50). Samples that over-ranged were analysed by 30g fire assay and gravimetric finish (method code: G-FAAu). • Samples were sent for 52 element 4A+boric acid digest with an ICP-OES and MS finish (method code: IM-4AB52). • Sample duplicates (DUP) were inserted at a ratio of 1:20 throughout each drillhole.

Criteria	JORC Code explanation	Commentary

		• OREAS certified reference material (CRM) was inserted by the Company at a ratio of 1:20 throughout each drillhole. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample.
		• The total combined Company-inserted QAQC (DUPs and CRMs) to original sample ratio throughout each drillhole was 1:10. And were submitted to the lab using unique Sample IDs.
		• For Fire Assay, all samples were sorted, dried at 90°C and weighed prior to crushing to 2mm. Crushed samples were then split and pulverised to 75µm, with a QC specification of ensuring >85% passing < 75µm. 50g of pulverised sample was then analysed for Au by fire assay and ICP-OES (<10ppm Au) finish. Samples that over-ranged (>10ppm Au) for Fire Assay were additionally analysed with a gravimetric finish.
		• Detection limits of utilised Au methods:
		  o IO-FAAu50 0.003 – 10ppm Au
		  o G-FAAu ppm 0.5 – 100ppm Au
		• Detection limits of select elements for IM-4AB52 analysis:
		  o Silver (Ag) 0.3 – 100ppm
		  o Arsenic (As) 0.5 – 10,000ppm
		  o Copper (Cu) 0.5 – 10,000ppm
		  o Molybdenum (Mo) 0.2 – 50,000ppm
		  o Lead (Pb) 3 – 10,000ppm
		  o Antimony (Sb) 0.05 – 10,000ppm
		  o Tellurium (Te) 0.03 – 100ppm
		  o Zinc (Zn) 3 – 10,000ppm
		• For every 60 samples submitted to the laboratory, three lab-inserted CRMs, seven check-samples and one blank are inserted as part of the laboratory-internal QAQC protocols.
		• Sample size and preparation is appropriate for the grain size of the sample material.
		
		DD Drilling
		• Diamond core samples were collected at geologically defined intervals, with a minimum sample length of 0.5m and maximum of 1.2m.

Criteria	JORC Code explanation	Commentary
		• Samples were cut using an automated variable-speed diamond saw. • Core was cut in half, with the same half of the core submitted to the laboratory for analysis. • Diamond core samples are considered dry. • Triple-tubing and HQ drill tube diameter was selected to maximise sample recovery. • Sample recovery is recorded every run (average run length of 3m) and is generally above 98%, except for in very broken ground. • Samples of approximately 2-3kg in weight were sent to AAL, Reno for IO-FAAu50 50g Fire Assay (gold) and IM-4AB52 multi-element analysis by ICP with an OES and MS finish. AAL is a certified accredited laboratory and undertake preparation and analysis under industry standards. • Sample duplicates (DUP) were inserted at a ratio of 1:20 throughout sampling of suspected ore zones, and 1:40 throughout sampling of suspected waste material. • OREAS certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling of suspected ore zones, and 1:40 throughout sampling of suspected waste material. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. • The total combined QAQC (DUPs and CRMs) to sample ratio through suspected ore zone material was 1:10. For waste zones the combined QAQC to sample ratio was 1:20. DUPs and CRMs were submitted to the lab using unique Sample IDs. • For every 60 samples submitted to the laboratory, AAL inserted 12 QC samples (CRMs, DUPs, Blanks) and further conduct laboratory check analysis of samples. • Samples were dried at 90°C, crushed to 2mm, pulverised and riffle split to obtain a 50g pulp for fire assay and 5g pulp for multi-element analysis. • Sample size and preparation is deemed appropriate for the grain size of the material. **Historic Drilling**

Criteria	JORC Code explanation	Commentary
		• Majority of core was sawn or cut in half, with only 2021 drilling recorded as submitting ¼ core for analysis. • RC (Post 2007) is recorded as riffle split through a cyclone. • Post 2007 drilling utilised CRMs, blanks and field duplicates for quality control. • Pre 2007 data lacks details on QAQC but assays have been compared to surrounding holes and show good agreement. • Sample size is considered appropriate.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	**Black Bear Minerals Drilling** • Handheld portable XRF instruments (SciAps) were utilised on site for mineral identification at the geologist's discretion, as well as systematically for all samples collected. • Prior to use, and at regular intervals throughout each day, the handheld pXRF instrument was calibrated. Certified Reference Material (MEG Au.19.10) were analysed at a 1:20 ratio with samples to ensure the instrument window was not contaminated with dust and the instrument was analysing correctly. • Handheld XRF data was used as an aid only, gold, light elements, and most rare-earth elements cannot be analysed with the instrument in use. • At the end of each 5ft interval, the drill bit was lifted off the bottom of hole to create an air gap, separating each 5ft drilled within the sampling system. The sampling system was systematically cleaned to minimise contamination. All bags from the A- and B- chute and the reject calico bag • From the collection of recovery data, no identifiable bias exists. • All 5ft A-chute samples were sent to the laboratory for analysis. • QA samples were inserted at a combined ratio of 1:10 throughout. Field duplicates were collected at a 1:20 ratio from the B-chute of the rotary splitter at the same time as the original sample was collected from the A-chute. OREAS certified reference material (CRM) was inserted at a ratio of 1:20. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. • Field Duplicates and CRMs were submitted to the lab using unique Sample IDs. • The cyclone was cleaned after each rod, at the base of oxidation, and when deemed necessary by the geologist to minimise contamination of samples. Sample condition was recorded for bias

Criteria	JORC Code explanation	Commentary
		analysis. The cyclone was balanced at the start of each rod and checked after each sample to avoid split bias. • For every 60 samples submitted to the laboratory, three lab-inserted CRMs, seven check-samples and one blank are inserted/completed as part of the laboratory-internal QAQC protocols. • Sample size and preparation is appropriate for the grain size of the sample material. **<u>Historic Drilling</u>** • Analysis for gold by fire assay and copper-silver by aqua regia by independent laboratories is considered appropriate. • QAQC analysis shows some CRMs failed during drill campaigns. • CRMs submitted to the laboratory included uncertified and certified reference material. 2021 standards showed a bias to the low side. Blanks and duplicates generally performed well from provided records. • There is no significant evidence of sample bias or "nugget effect", with assays displaying reasonable accuracy and are deemed appropriate for use in resource estimation. **Previous Exploration** • Historic Rock chips were submitted to ALS Chemex Elko (sample preparation) before being sent to either ALS Reno or ALS Vancouver for Au-AA23 or Au-AA30 Fire Assay (gold). 35AR-OES or ME-ICP41 (multi-element) analysis methods were conducted at ALS Vancouver. • ALS is a certified accredited laboratory and undertake preparation and analysis under industry standards. • Rock chips samples were dried, crushed, pulverised and split to obtain a 30g pulp for fire assay. • No CRMs were inserted into the sample sequence in the field, instead relying on the laboratory-inserted CRMs, blanks and Duplicates for QAQC
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	**<u>Black Bear Minerals Drilling</u>** • Logging and sampling were recorded directly into Excel and LogChief, utilising lookup tables and in-file validations by a geologist at the rig. • Logs and sampling were imported daily into Micromine for further validation and geological confirmation.

Criteria	JORC Code explanation	Commentary
		• All data is verified by senior Company geologists. • All drill hole data is collected in Imperial System units and are converted to Metric units. • No adjustments to assay data are made. **Historic Drilling** • Various personnel including independent consultants have reviewed the drilling and assay data. • 240 pulps from the skarn deposit were re-submitted for laboratory analysis in 2009 and showed good correlation with original drill data. • Drilling data includes 7 sets of twin holes from the 2007-2008 and 2011 drilling campaigns, including RC-RC and RC-core comparisons. The results show some variation in grade although general distribution is similar. • No adjustments to assay data are known beyond converting between parts per million to ounce per tonne and between feet to metres.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	**Black Bear Minerals Drilling** • All collar point location data was collected using GARMIN GPSMAP 64sx and recorded in digital and hardcopy format with an expected accuracy of +/- 3m. • Coordinate grid system is NAD 83 UTM Zone 11. • REFLEX OMNI-Tool North-Seeking Gyroscopes were used for downhole dip and azimuth calculation, with multishot measurements taken every 100' during drilling, and a continuous IN and OUT reading taken at end-of-hole (EOH). • RELFEX TN-14 Aligner was used to align the rig to within 0.01 degrees of the planned azimuth, dip and roll at the start of holes. • REFLEX ACT Orientation tools were used for core orientation for the entirety of drilled core **Historic Drilling** • Down hole surveys and collar pickups are irregular in data records. • All of GMC's 131 drillhole collars, plus 35 historic collars were surveyed by DGPS. The remaining drillhole collar locations were obtained from logs or maps and have been validated in the field. • Collar pickups are in, or have been transformed to, NAD83 Zone 11

Criteria	JORC Code explanation	Commentary
		• Approximately ~70-80 holes have downhole surveys.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	**Black Bear Minerals** • Data spacing is often on 25x50m grid or 50x100m with local variations, including the previously undrilled Rebel Trend. • Assay results show good continuity of grade and width of intercepts between BKB and Historic drill holes, both along strike, down-dip. • The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised horizon to support the classification of the Mineral Resources reported. • Intercepts are reported as composites of individual 5 ft (1.5m) assay results from a cut-off of 0.1g/t AuEq and final composite length-weighted grade >0.3g/t AuEq. • Reported intercepts include internal waste of up to 6.1m. • Data spacing is sufficient to establish continuity for mineral resources. • Samples are produced generally at 5' intervals from drilling. No compositing is known to have occurred for historic data besides in resource estimation. • Intercepts above 0.1g/t AuEq are displayed in section figures. **Historic Drilling** • Data spacing is often on 25x50m grid or 50x100m with local variations. • Data spacing is sufficient to establish continuity for mineral resources. • Samples are produced generally at 5ft intervals from drilling. No compositing is known to have occurred besides in resource estimation.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**Black Bear Minerals Drilling** • Based on the drilling completed to date, the orientation (both dip and plunge) of mineralisation is based on numerical Au assay values. • The orientation of primary mineralisation is dipping ~45 degrees to the west and strikes south. BKB drilling has been completed typically at 090 degrees azimuth to avoid introduction of bias to the results. Multiple holes have been drilled from one drill pad, so some holes are not perpendicular to mineralisation trends but are approximately representative of true width.

Criteria	JORC Code explanation	Commentary
		• Drilling intercepts are reported as down-hole width. **<u>Historic Drilling</u>** • Holes appear to have generally been drilled across structures as to limit bias of sampling. • Angled holes have been drilled to intersect perpendicular to from-surface epithermal mineralisation, but local variations have affected this and therefore drill intercepts do not always represent true width. • Deep diamond core drilling was drilled vertically in order to intercept perpendicular to the near-horizontal skarn mineralisation. • It is not yet known if any bias exists. • Drilling intercepts are reported as down-hole width
Sample security	• The measures taken to ensure sample security.	**<u>Black Bear Minerals Drilling</u>** • Chain of Custody of digital data was managed by Black Bear Minerals. • All samples were bagged in tied numbered calico bags, grouped into larger polyweave bags and cabled-tied. Polyweave bags were placed into larger Bulky Bags with a sample submission sheet and tied shut. Delivery address details were written on the side of the bag. • Sample material was stored on site and, when necessary, collected by American Assay Laboratories and transported to the laboratory. • Thereafter, laboratory samples were controlled by the nominated laboratory. • Sample collection was controlled by digital sample control files and hardcopy ticket books. • Sample submissions and primary data exports are sent to the Company database manager. **<u>Historic Drilling</u>** • Unknown for pre-AGEI drilling • AGEI and BH holes were hand-delivered by field personnel to the laboratory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Historic rock chip sample locations were visited and verified that collection of each rock sample was from in-situ outcrop.

Criteria	JORC Code explanation	Commentary
		• Discussions were held with Americas Gold regarding sample collection in the field. Discussions are ongoing with previous claim holders to obtain raw and original datafiles. • Locations of all drill holes have been visited and coordinates confirmed. • Diamond drill core is being re-sampled where core is available to check results at an independent laboratory (ongoing work).

Section 2 Reporting of Exploration Results – Independence Project

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Independence Gold Project is located wholly within third party mining claims held by Independence Mining LLC, a Delaware limited liability company that owns 100% of all claims, rights, title and interest in the Independence Gold Project. Black Bear Minerals has entered into an agreement to acquire and earn-in 100% of Independence Gold Project via the acquisition of Battle Mountain Resources Pty Ltd. (See acquisition terms pages 9 & 10 of the ASX announcement dated 14 October 2024 for details on the earn in agreement and associated entities.) • The Independence Gold Project has a total of 80 unpatented lode mining claims and 84 Mill Sites, situated in sections 28, 29, 32 and 33, T.31 N., R. 43 E., MDM, in Lander County, Nevada. Independence project spans approximately 1861 acres of Bureau of Land Management (BLM) administered lands. All lode claim and mineral claim locations are detailed in the NI 43-101 report. • The Unpatented load claims and Mill site claims are in good standing, and the pertinent annual Federal BLM fees are paid until September 01, 2025. • Black Bear Minerals through its acquisition of Battle Mountain Resources has an agreement to own and earn in 100% of all Independence Gold Projects Water rights. Permit #90547 & #90548, currently held 100% by the Golden Independence Nevada Corp, an entity being acquired by Black Bear Minerals via its third party fully owned entities. The water rights were fully permitted by the State of

Criteria	JORC Code explanation	Commentary
		Nevada on the 29th March 2024 and valid until the 29th of March 2027. • BMR has acquired Stage 1 Interest (75%) and if acquires the Stage 2 Interest (such that it holds 100% of the Interest in the Company), BMR agrees to grant AGEI a 2.0% net smelter return royalty (**Royalty**), with the right to buy-back 50% of the Royalty (i.e., 1% of the 2% Royalty) at any time by paying US$4,000,000 to AGEI, which may be satisfied in cash and BKB Shares based on the 30-day VWAP. • All the land the claims are contained within the Federal Bureau of Land Management Land (BLM). • Independence Gold mine directly neighbours the NGM operating Phoenix Open Pit Gold Mine and is contained within the boundary of the NGM Phoenix Gold Mine Plan of Operations (PoO). As such, The Independence Gold Project is subject to all rights and permits associated with the PoO. As such the site is fully permitted to commence exploration drilling and geophysical surveys. • The project contains liabilities associated with the historic Independence Underground Mine including a mill, tailings, waste rock dump, and some buildings.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Activity in the area dates back to mining and silver discoveries in the late 1800's and early 1900s. The Independence Underground Mine on the property was mined intermittently between 1938 and 1987 with several miles of underground workings developed. Mine production totals ~750,000oz silver and 11,000oz gold by operators including Wilson & Broyles, Bonner Cole, Agricola, APCO, Silver King, United Mining and Harrison Mining. • Post-mining, various companies held the ground for exploration, defining the skarn gold mineralisation and later the shallow oxide potential. Various owners during this period include Union Pacific Minerals, APCO Oil Corp, United Mining, Noranda, Battle Mountain Gold, Landsdowne Minerals, Teck Corporation, Great Basin Gold, and General Metals Corp (GMC). GMC carried out the most significant drilling to define mineralisation and conduct resource estimations (outdated and or non-compliant).

Criteria	JORC Code explanation	Commentary
		• To date, over 240 holes have been drilled for over 28,000m.
Geology	• Deposit type, geological setting and style of mineralisation.	• Tectonostratigraphic framework: The Independence Project sits within the Battle Mountain District where episodic extension and rifting were later overprinted by Antler- and Sonoma-age compressional thrusting, producing a stacked architecture of Roberts Mountains Allochthon (RMA) rocks overlain by the Golconda Allochthon (GA) along the regionally significant Golconda Thrust, the primary control on district-scale ore distribution. • Stratigraphy: Locally, the RMA comprises the Battle Formation overlying the Harmony Formation. The Battle formation comprises a sequence of calcareous clastic units that host the gold-rich skarn systems at the Independence Project and the adjacent Phoenix Mining Complex, operated by Nevada Gold Mines. The structurally overlying GA comprises the Upper and Lower Pumpernickel Formations and Edna Mountain Formation. Of significance at the Independence Project is the Pumpernickel Formation, comprised of chert, argillite, siltstone, sandstone and volcanic assemblages that host the from-surface epithermal mineralisation at Independence. Eocene granodiorite intrusions of the Independence Stock, accompanied by younger felsic dykes, deform and cut the GA sediments and likely provided the hydrothermal system for skarn, epithermal, and porphyry mineralisation. • Deposit styles: Three distinct deposit types are present at the Independence Project: (1) a from-surface Au–Ag high-level epithermal system developed within the Pumpernickel Formation that formed as a leakage halo above the (2) high-grade, gold-rich skarn in carbonate-bearing Battle Formation units, and (3) an intrusive-hosted Au-Cu porphyry stockwork at the northern end of the Project. All three deposit styles are genetically linked to Eocene granodiorite porphyry emplacement, consistent with mineral systems across the Battle Mountain District.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar	• Exploration results pertinent to this report are detailed in Appendices A and B. • All previous or historic data referenced has previously been reported.

Criteria	JORC Code explanation	Commentary
	○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated	• Drill hole intercepts are reported as uncut, down-hole length weighted averages based on intercepts used in the mineral resource estimate. For the purpose of topographic and sectional diagrams, drill hole intercepts are reported length-weighted with a lower cut-off of 0.1g/t AuEq with a final minimum grade of 0.3g/t AuEq and include 6.1m (~20ft) maximum consecutive internal waste unless explicitly stated in the body of the announcement. • The Gold Equivalent (AuEq) grade used in reporting assay intervals and in the epithermal JORC Resource Estimate has been calculated using metal prices of USD$2.590.60/oz for gold (Au) and USD$30.50/oz for silver (Ag). The calculation incorporates a recovery factor for gold and silver, with the following assumptions: ○ Gold recovery: 79% for oxide, 50% for transitional, and 22% for sulphide material ○ Silver recovery: 27% for all material types The Gold Equivalent (AuEq) grade is calculated using the following formula: AuEq (g/t) = Au (g/t) + (Ag (g/t) × (USD$30.5/oz × 0.27) / (USD$2590.60/oz × Au Recovery)). • For Gold Equivalency, “Au Recovery” is based on logging material as oxide, transitional or fresh
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., ‘down hole length, true width not known’).	• Vertical and angled holes transect mineralisation at different angles. • Epithermal mineralisation dips west approximately 45-55 degrees. The majority of drill holes have been drilled perpendicular (azimuth to the East) to maximise the representivity of reported downhole intercept lengths but local variations and cross-cutting structures exist.

Criteria	JORC Code explanation	Commentary
		• For epithermal mineralisation, angled holes are 95-100% true thickness while vertical and fan holes are 80-95% true thickness. For skarn mineralisation, drill hole intercepts are ~95%-100% true thickness.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Adequate maps, tables and diagrams are provided in the announcement above.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	• Down-hole length-weighted results are reported where drill holes intercept with the mineralisation wireframe used in the resource estimate. It is not practical to report all other intercepts or specific high-grade intervals that may have already been reported as they are not as relevant to the resource estimate on a whole
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances	• Metallurgical tests undertaken by GMC in 2012 included bottle roll and column leach testing on bulk sample, and 2021 tests by GIMC involved bottle roll tests on drill core. • The recovery of gold for epithermal mineralisation is stated as 79% in the oxide, 50% in transitional and 22% in Fresh. Silver averages 27% across all material. • Preliminary test work on historic core of the skarn material in 2025 produced total gold recovery from 87.7 to 95.9% from three splits of a composite sample via gravity, flotation and cyanide leach test work. • Geotechnical logging has historically been undertaken. • Hydrological drilling has historically been conducted. • No deleterious or contaminating substances are known. Copper-gold mineralisation exists immediately northwest of the property in the neighbouring Sunshine Pit • The skarn and portions of the epithermal mineralisation is inferred to distances over 100m based on like-stratigraphy and geological trends, however, undefined faulting or structures could disrupt mineralisation and higher density drilling is required to validate models. **Nevada mine site resource report sources:** • Bald Mountain Mine North (2023): https://miningdataonline.com/property/93/Bald-Mountain-Mine.aspx

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

Marigold (2023): https://www.ssrmining.com/operations/production/marigold/Marigold
Marigold (2024): SSR Mining Third Quarter 2024 Financial Results
Phoenix (2023): https://www.barrick.com/English/operations/mineral-reserves-and-resources/default.aspx
Ruby Hill (2021): https://www.i80gold.com/ruby-hill

<table>
<tr><th rowspan="2">Mine</th><th colspan="3">Measured and Indicated</th><th colspan="3">Inferred</th><th colspan="3">Combined (M, I & I)</th></tr>
<tr><th>Mt</th><th>g/t Au</th><th>Koz</th><th>kt</th><th>g/t Au</th><th>Koz</th><th>Mt</th><th>g/t Au</th><th>Koz</th></tr>
<tr><td>Bald Mountain North</td><td>241</td><td>0.50</td><td>3,686</td><td>49</td><td>0.30</td><td>489</td><td>290</td><td>0.47</td><td>4,175</td></tr>
<tr><td>Phoenix Mine</td><td>254</td><td>0.48</td><td>3,900</td><td>29</td><td>0.30</td><td>310</td><td>283</td><td>0.46</td><td>4,210</td></tr>
<tr><td>Ruby Hill Mine</td><td>224</td><td>0.54</td><td>3,874</td><td>163</td><td>0.39</td><td>2,062</td><td>387</td><td>0.48</td><td>5,936</td></tr>
<tr><td>Marigold Complex</td><td>104</td><td>0.44</td><td>1,471</td><td>19</td><td>0.36</td><td>220</td><td>123</td><td>0.43</td><td>1,691</td></tr>
</table>
</td></tr>
<tr><td>Further work</td><td>

The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).
Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.

</td><td>

Infill drilling to increase confidence in mineralisation models and resource estimates.
RC drilling below the southern portion of the epithermal mineral resource to test for extensions down dip and for additional stacked mineralised lodes beneath the current limit of drilling.
Updated/optimised metallurgical test work for a variety of material and mineralisation categories at the Project.
Twin drilling of historic drill holes.
Step-out drilling north of the skarn mineral resource, and along the strike of the Rebel Trend (epithermal).

</td></tr>
</table>

Section 3 Estimation and Reporting of Mineral Resources – Independence Project

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Database integrity</td><td>

Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.
Data validation procedures used.

</td><td>

The drill data provided was imported into Surpac and plotted in 3D, no errors were generated. Successful plotting of drill holes without overlaps ensures data validation by checking and reporting any errors. No errors were found.
The database provided from the previous resource estimate was updated with additional transcription from paper copies of historic raw data files provided to BKB staff. This was imported into database management software by a third-party database administrator and provided to Cadre for review before resource estimation. A few minor transcription errors were fixed prior to use in resource estimation.

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</table>

Criteria	JORC Code Explanation	Commentary
		• It is the competent person's opinion that the data provided to perform the current mineral resource estimate is satisfactory.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has not visited the site due to its location. The Competent Person has reviewed previous reports detailing site visits by Competent Persons and has reviewed photos and spoken with Senior BKB Staff who have worked at site on a consistent basis.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is considered satisfactory with information provided from well understood geological models of the region, a significant amount of drilling over a long period of time, and interpretations from underground workings and surface mapping. • Geology logging data has been used alongside recent and historic assay results to inform the mineralisation model. • The previous mineral resource estimate similarly modelled gold and silver separately and estimated resources via Inverse Distance Weighted methods. • Continuity of grade is affected by host lithologies (shallow chert-hosted and skarn carbonate-hosted), intersection of NW to E-NE cross faults, and oxidation states.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The surface hosted chert mineralisation broadly strikes North-South, and dips generally 55-65° to the west, with local variations. There is a shallow overall plunge to the south (<5°). The current extent is approximately the length of the tenement, 1,545m strike, with a plan width influence of 660m in the central and north, thinning in the south to ~150m. The mineralisation extends from surface to ~340m below and is modelled as stacked lenses from 1.5-40m thickness. • The skarn mineralisation has been outlined by three sub horizontal lenses from 1.5 – 20m thickness, from about 700 to 950m below surface and with a 20-degree dip to the south-southwest.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records*	• Inverse Distance Weight (IDW) estimation performed in Surpac software has been used to interpolate grade within the block model, with IDW estimates reported for both the epithermal and skarn mineralisation with support from swath plot and grade-volume curve analysis. • 10-foot (~3m) composites were utilised in the epithermal estimate

Criteria	JORC Code Explanation	Commentary
	and whether the Mineral Resource estimate takes appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	and 1.5m for the skarn. • The epithermal deposit was estimated in gold and silver separately for the same domain based on a 0.17g/t AuEq cutoff. Estimation parameters were derived from visual analysis of metal trends for each mineralised domain and anisotropy of 1.5/5. Domains were estimated in four passes of increasing search radius start at 40m in the Y and 20m in the Z and doubled with each pass. • The skarn mineralisation was modelled to 3g/t cutoff for each domain and estimated as three separate mineralisation lenses for gold only reported at a 3.2g/t cut-off. • Mine records were not useable for checks due to spatial limitations, but total tonnes and ounces have been subtracted from the resource estimate. • No assumptions regarding recovery of bi-products and no estimation of deleterious compounds. • Parent block size of 15m for epithermal estimation was based on half the approximate drill spacing, with sub-blocking to 7.5m to represent potential SMU size. The skarn estimation consisted of 30 x 30 x 15m blocks, with sub-blocking to 3.25 x 3.25 x 1.875m for x,y,z respectively to reflect mineralisation width (z) and potential size of underground mining lens. • Grades were interpolated in up to four passes for silver and gold separately for each domain in the epithermal mineralisation. The first search of 40m (Y) and 20m (Z) encompasses the average drill spacing of 30-40m (Y) and was doubled with each search pass. Majority of Indicated resources were estimated in the first search pass, with some remaining blocks in the second pass.

Domain	Au Search Plane	Ag Search Plane
1	-30/200	-25/200
2	-30/220	-10/210
3	-25/270	-25/270
4	-25/315	-20/310
5	-20/270	-25/270
6	-2/ 200	-40/205
7	-20/ 190	-5/180
8	-30/320	-20/340
9	-10/200	-10/200
10	20/000	-50/270

Criteria	JORC Code Explanation	Commentary
		11 | -20/270 | -20/290 • The skarn was estimated for gold only in three passes with a larger search radius to account for wide-spaced drilling. (P1: 150/75, P2: 300/150, P3: 600/300 (X and Y/ Z). • The mineralisation wireframe controlled the extent of each domain estimate with 11 domains in the epithermal. Skarn was estimated into three separate lenses. • Grade capping was used to mitigate the fact that high grade outliers have less spatial continuity than low-grade composites. Capping was applied to the gold and silver 10ft composites prior to estimation of each domain based on disintegration curves, percentiles and outlier analysis. For the epithermal estimate:

Domain	Au top cut (g/t)	Samples affected	Ag top cut (g/t)	Samples affected
1	4.3	22	133.23	6
2	4.94	5	65.30	5
3	NA	NA	NA	NA
4	4.6	1	56.7	2
5	0.52	1	15.02	1
6	3.4	1	63.56	3
7	NA	NA	21.82	6
8	1.72	2	12.99	1
9	NA	NA	14.59	1
10	4.09	3	25.04	3
11	0.69	1	13.23	1

- 1.5 metre composites were top cut at two of the three domains for the skarn estimate (Dom 1: 18.5g/t Au affecting 1 composite, Dom 2: 16.5g/t on 1 composite, Dom 3: no top cut required.
- Block grades were checked on a section-by-section basis against drill hole assay results in 3D software. The ID3 estimate was checked against an ID2 estimate, and against raw and cut composite grades with swath plots as well as against the previous JORC converted estimate block model. Block grades showed some minor overestimation against cut composite grades in some of the smaller inferred epithermal domains and in the skarn inferred domains, explained by localised higher grades influencing the block estimate.

Criteria	JORC Code Explanation	Commentary
		• The volume of the block model was compared with the volume of the various mineralised wireframes and were within 0-3%.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All calculations are done on a dry basis via a dry specific gravity.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The epithermal resource is reported at a 0.175g/t Au cut-off for Oxide material, 0.215g/t Au for Transition material and 0.425g/t Au for Sulphide material. The cutoff grades were calculated based on liberal economic parameters developed to capture mineralisation that is potentially available to open-pit extraction and can reasonably be assumed to be amenable to heap-leach processing. • The skarn resource is reported at 3.2g/t Au cut-off to reflect an estimated higher cut-off associated with underground mining. • Tables in the report highlight the sensitivity to cut-off grades.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• A typical open pit extraction with heap-leach (± Merrill Crowe) processing operation is assumed for the epithermal deposit based primarily on the PEA completed for the 2022 NI 43-101 report. The outdated pricing has prompted the removal of prior optimised pit shells and recommendations to complete updated optimisation work on the resource is recommended, as the resource has grown, although mostly at an inferred status. Further drilling could increase confidence of the resource to carry out new optimisation and economic studies. The reporting of all resources within the tenement do not take into account the construction of an open pit which would exceed tenement boundaries and this would need to be factored into any planning or economic scenarios. The zone-diluted block model is considered adequate for the current stage of the Project. • The skarn mineralisation is reported undiluted and is assumed to be amenable by underground mining of the mineralised lenses. No further studies beyond this assumption have been made.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The metallurgical test work carried out to date has been considered in the resource estimate. Historic 2012 (GMC) bottle roll and column tests have been followed up by GIMC in 2021 with additional bottle roll tests and recovery values assigned to material of different oxidation state (oxide, transition, sulphide) which is related to sulphide sulphur content. Oxide gold was determined at 79% recovery, transitional at 50% and sulphide at 22%, while silver was 27% regardless of material type. • Testwork has shown considerable variation in recoveries and numbers assigned above are estimates based on the collation of

Criteria	JORC Code Explanation	Commentary
		various test results. Further tests are recommended to refine the above values. • BKB completed preliminary testwork on historic core of the skarn material in 2025 resulting in positive recovery of gold through gravity, flotation and cyanide leach test work. Total gold recovery ranged from 87.7 to 95.9% from three splits of a composite sample. Further optimisation work is scheduled to occur.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• GIMC conducted environmental studies in 2021 and 2022 and progress remains ongoing. This work has included geochemical characterisation of mineralised materials and waste rock, groundwater assessment and biological resource surveys. The powerline route and portions of the mining area remain to be surveyed for cultural and biological resources. Numerous permits will be sought to advance the Project and include water rights, air quality, reclamation, waste landfill, waste management permits, etc. There are no known ongoing environmental issues, and it is assumed that all permits could reasonably be sought to advance the Project.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density assignment has been updated based on field water immersion measurements taken on new and historic core by BKB. Over 1,100 samples analysed provided a larger data set than the previous 109 samples. Analysis of measurements against lithologies, stratigraphies, and oxidation state showed a similar range of results but the optimal spread of data points to obtain density averages was via logged oxidation state of oxide, transitional and fresh. The values produced an oxide density of 2.59g/cm^3, transitional of 2.60 g/cm^3 and fresh of 2.67g/cm^3 for application across the epithermal deposit from over 500 data points. The skarn has been updated from a previously assumed density of 2.94g/cm^3 to averages from 200 core samples by water immersion. Density was divided based on logged stratigraphic unit that each lens falls into, with density assigned of 2.87g/cm^3, 2.86g/cm^3 and 2.80g/cm^3 from shallow to deeper lenses. • Refinement of the above values could be considered with further measurements and modification of classifications, or investigation into whether void spaces warrant a reduction in the numbers determined from field measurements.

Criteria	JORC Code Explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classification of the resources has been updated based on a fresh look at the new resource model and estimation updates. The resource has been classified into Inferred and Indicated based primarily on drill data density and reliability of input data. Majority of the 30-40m gridded drill spacing has been designated Indicated which covers the shallow portions of Domain 1 and 2 in the epithermal deposit in a southern and a northern zone. All other areas and modelled domains, including the skarn model, have been classified as Inferred. • The competent person believes the classification of indicated and inferred resources at the Project is satisfactory and reflects their view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource has been reviewed by one additional competent person.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Mineral resources which are not mineral reserves have not demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated or Measured Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Mineral Resources could be upgraded with continued exploration, drilling and validation of historic work. • The classification parameters used define increasing confidence levels with increasing data density and should be reviewed with new data from future drilling campaigns. • The current mineral resource has been calculated via Inferred Distance Weighted (IDW) at various gold equivalent cut-off grades (0.175g/t for oxide, 0.215g/t for transition and 0.425g/t for sulphide) for epithermal (open pit) mineralisation, and 3.2g/t for skarn (underground) mineralisation to reflect potential mining cutoff grades to satisfy reasonable prospects of eventual economic extraction. • The small footprint of the historic production is not significant enough to compare to current resource estimations, but recorded production values have been removed from the epithermal block model estimate to remove material no longer available for extraction.