

NI43-101 TECHNICAL REPORT FOR THE SANTA FE PROJECT

SANTA FE DISTRICT, MINERAL COUNTY, NEVADA, USA

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1.0 SUMMARY

1.1 INTRODUCTION

This report was prepared to provide a National Instrument 43-101 (NI 43-101) technical report and estimate of mineral resources for the gold and silver mineralization contained in the Santa Fe property (the property) located in the Walker Lane district of Mineral County, Nevada, USA.

This technical report was prepared by RESPEC Company LLC (RESPEC) and Kappes, Cassiday & Associates (KCA) at the request of Mr. Brian Maher, Vice President of Exploration of Lahontan Gold Corp. (Lahontan), a Vancouver, British Columbia-based resource company. The effective date of this technical report is October 1, 2026.

1.2 PROPERTY DESCRIPTION LOCATION, ACCESS, AND OWNERSHIP

The Santa Fe Project comprises 411 unpatented lode mining claims, 67 unpatented millsite claims, and 24 patented mining claims in a contiguous block located 12km east along Nevada State Highway 361 from the town of Luning, Nevada. The claims are held by Gateway Gold (USA) Corp. and Lahontan Gold (US) Corp., both wholly owned subsidiaries of Lahontan. Fifteen claims are subject to a mining lease and option to purchase agreement with GenGold 2 LLC that requires aggregate payment of US\$1,739,360 and minimum annual payments of US\$150,000. An additional 18 claims staked by Lahontan, in addition to unpatented mining claims under option to Lahontan from GenGold2 and 34 unpatented claims within a one-mile radius purchased from Andoria Resources US Corp. are subject to a floating 2 to 3% Net Smelter Return (NSR) royalty contingent on gold prices, with the hurdle rate of US\$1,600 per ounce of gold. The Barker-Sharp royalty applies to 24 patented mining claims and 22 unpatented claims that are subject to a 1.25% NSR royalty.

1.3 MINING AND EXPLORATION HISTORY

The area of the Santa Fe Project was originally staked in 1960. After many ownership changes, sporadic exploration, and several campaigns of resource definition drilling, gold production commenced at the Santa Fe deposit in 1988. Extraction ultimately occurred from four open pits: Santa Fe, Slab, Calvada East, and York. Metal recovery involved processing by heap leach methods of oxide ore. Mining ceased in 1992, leaching operations terminated in 1994, and the site was reclaimed and placed in a state of closure. In total, the four pits produced 345,500 ounces of gold and 710,600 ounces of silver [Nevada Bureau of Mines and Geology, 1996].

Fifteen companies conducted historical exploration on the Santa Fe property from 1960 to 2010. Activities included surface geochemical sampling (~5,480 soil samples, ~630 rock samples), geological mapping, and geophysical surveys (ground EM in 1968 and airborne magnetics and EM in 1989). Twelve of the historical operators also drilled 115,253.7m in 1,248 core, RC and rotary holes in all deposit areas.

1.4 GEOLOGY AND MINERALIZATION

Gold-silver deposits at the Santa Fe Project were created by epithermal hydrothermal systems. These deposits formed during Cenozoic volcanism along the Cascade Arc—a volcanic belt formed from eastward subduction of the Farallon plate beneath North America. Epithermal deposits form in the upper ~1.5km of the crust from magmatic hydrothermal systems driven by subvolcanic feeder intrusions. Modern active geothermal systems are their present-day analogues. Epithermal systems are typically strongly structurally controlled—the fluids transporting gold and silver are focused within faults and fractures. At a local scale, deposits have variable characteristics and forms, including vein, breccia, stockwork, disseminated, and replacement styles.

At the Santa Fe Project, basement rocks comprise mainly medium to thickly bedded limestone and lesser dolomite and siliciclastic rocks of the Triassic Luning Formation. Jurassic or Cretaceous diorite stocks and dykes and Cretaceous quartz monzonite and granite have intruded Luning Formation stratified rocks. Up to 1,000m of Oligocene to Miocene ash flow tuff with minor lava deposits overlie the older basement rocks.

Typical of epithermal gold-silver deposits, the main alteration phases in the Santa Fe project area include, silicification, alunitization, and argillization. These alteration phases generally form systematic proximal to distal zones along temperature gradients relative to mineralized bodies and transmitting fault structures. Variations in the style of alteration are also strongly controlled by host rock lithology.

Gold-silver mineralization at the Santa Fe project is controlled by various lithological contrasts (rheological and chemical), intrusive contacts, and structural complexities such as fault intersections and fault jogs which provided fluid conduits. As such, the geometries of the individual deposits vary. Sediments of the Luning Formation are the primary host rocks for all deposits, and the major controlling faults are the Santa Fe and Calvada fault zones. Two styles of mineralization occur at the Santa Fe deposit—narrow zones of steeply-dipping gold- and antimony-rich jasperoid which occur along faults and dike contacts, and pyrite-rich siliceous limestone breccia. The Slab deposit is a shallowly dipping antiform that plunges to the northeast at 010° and consists of three mineralized, primarily jasperoid horizons. Jasperoids of the Calvada Central and East deposits occur along the east-west trending, steeply north-dipping Calvada fault. The York deposit is tabular and dips shallowly to the northeast.

1.5 LAHONTAN EXPLORATION AND DRILLING

Lahontan completed exploration work on the property from 2020 to 2026 that included historical data compilation, mapping and surface sampling, and completion of a 393 line-km UAV magnetic survey over the Santa Fe project. Drilling completed between 2021 and 2026 consisted of 23,433.8m in 104 core and RC holes.

1.6 MINERAL PROCESSING AND METALLURGICAL TESTING

Historical operators conducted a significant amount of metallurgical test work, which informed the design of the process used by the prior operation. Data from the prior operation—including heap recoveries of gold and silver—provide insight into the leaching behavior of the materials at Santa Fe, Slab, Calvada, and York. KCA reviewed this information prior to development of the current technical

report. During the course of the PEA, Lahontan conducted metallurgical test work including cyanide shakes from pulp samples obtained by recent drilling programs and bottle roll testing on core samples.

The metallurgical parameters defined by analysis conducted for this technical report are shown in Table 1-1.

Table 1-1. Metallurgical Design Criteria Summary

Crush Size P ₈₀ (mm)	12.7						
Leach Cycle Time	70 days						
Deposit	Santa Fe		Slab	Calvada		York	
Material Type	Oxide	Transition	Oxide	Oxide	Transition	Oxide	Transition
Gold Recovery	71%	49%	50%	71%	45%	60%	45%
Silver Recovery	30%	30%	12%	13%	0%	0%	0%
Cyanide Consumption (kg/t)	0.37		0.13	0.33		0.53	
Lime Requirement (kg/t) *	2.9		1.5	5.5		6.5	
Gold Loading on Carbon (g/t)	2,700						

The results from the 2024 metallurgical testing require further recovery test work to advance the project. Recent Santa Fe deposit drilling yielded samples with relatively low gold cyanide solubility. Further bottle roll and column leach testing is needed to better define the Santa Fe deposit's recovery parameters, especially in the areas of transition material, on which little testing has been completed even though it comprises an appreciable amount of the expected feed material. The additional testing will provide insight into the causes of lower metal recoveries and build on the relationships of recovery testing developed earlier. Additional leach testing should also be conducted on materials from the Slab, Calvada, and York deposits as these deposits have received less test work throughout the project's history. However, this is a lower priority due to their lower prominence in the resource. These tests should be completed with carbon and sulfur speciation and with multi-element analysis for identification of deleterious elements. Lahontan should continue monitoring the preg-robbing characteristics of future samples.

Future metallurgical test work programs are needed as the project advances. Future test work should focus on gold and silver leach recovery, with other supporting tests specific to heap leaching. To obtain a deeper understanding of the entire potential of the deposits, KCA recommends a future testing program for the sulfide materials. There has been only limited historical studies of these materials (involving traditional refractory testing methods). While not immediately beneficial to the heap leaching prospects of the project, studies revolving around processing the higher-grade sulfide resources may unlock additional sources of value.

1.7 MINERAL RESOURCE ESTIMATE

Gold and silver domains were modeled base on grade breaks determined from cumulative probability plots, which indicate grade populations with unique geological characteristics. Lahontan's geologic model guided domain modeling. Two block models, one for the Santa Fe deposit and the other for the

Slab/Calvada/York deposits were created a block size of 6m x 6m x 6m. Bulk densities ranging from 1.8 to 2.7g/cm³ were applied to the model according to the lithology, alteration and mineralization models. Mr. Lindholm applied grade capping to samples prior to compositing to and outlier restrictions to gold and silver values and interpolation parameters, respectively. He evaluated and assigned capping values for gold and silver for each domain independently to assays prior to compositing to 3.04m lengths that honor metal domain boundaries. Estimation methods performed included inverse distance, ordinary kriged and nearest neighbor, with the inverse distance estimate being reported as mineral resources. Mr. Lindholm classified the resource in accordance with the 2014 *CIM Definition Standards for Mineral Resources and Mineral Reserves*.

Mr. Lindholm reported mineral resources separately for the Santa Fe, Slab, Calvada Central, Calvada East, and York deposits. Table 1-2 provides the total combined mineral resources for all deposits reported at a 0.10g/t AuEq cutoff for oxide and transitional material and 0.30g/t AuEq cutoff for sulfide. One-year moving averages of gold and silver prices and recoveries provided the basis for gold equivalent calculations by deposit area and oxidation state.

Table 1-2. Santa Fe Project Combined Mineral Resources

Cutoff	Cutoff							
g/t AuEq	g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
Indicated	variable	47,534,000	0.781	1,194,000	0.720	1,100,000	5.546	8,476,000
Inferred	variable	60,645,000	0.611	1,192,000	0.587	1,145,000	2.399	4,677,000

Notes:

1. The estimate of mineral resources was done by Michael S. Lindholm, CPG of RESPEC in metric tonnes.
2. In-situ mineral resources are classified in accordance with CIM Standards.
3. The base case reported mineral resource estimate at a cutoff grade based on a gold price of \$3,200/oz Au and a silver price of \$40.00/oz Ag is shown in bold, and has an effective date of August 13, 2026.
4. Mineral resource estimates are reported using a cut-off grade of 0.10g/t AuEq for oxide and transitional resources and 0.30g/t AuEq for sulfide resources.
5. AuEq for the purpose of cut-off grade and reporting the Santa Fe deposit Mineral Resources is based on the following assumptions: gold price/silver price ratio of 70:1, oxide, transitional and sulfide gold recoveries of 79%, 45% and 68%, respectively, and oxide, transitional and sulfide silver recoveries of 30%, 13% and 68%, respectively.
6. AuEq for the purpose of cut-off grade and reporting the Slab/Calvada Central/Calvada East deposits Mineral Resources is based on the following assumptions: gold price/silver price ratio of 70:1, average oxide, transitional and sulfide gold recoveries of 66%, 70% and 68%, respectively, and average oxide, transitional and sulfide silver recoveries of 3%, 9% and 68%, respectively. The AuEq grade is equal to the gold grade at the York deposit, because the silver recovery is 0%.
7. An optimized open-pit shell was used to constrain the mineral resource estimate and was generated using Lerchs-Grossman algorithm utilizing the following parameters: gold price of US\$3,200/oz gold, silver price of US\$40.00/oz silver, gold selling costs of US\$23.50/oz gold. Mining costs for ore and waste of US\$2.50/t, processing cost (oxide/transitional) US\$3.50/t, processing cost (non-oxide) US\$25.00/t, G&A cost US\$1.06/t. Royalties for the Slab, York, and Calvada deposits are 1.25%, and maximum pit slope angles of 50 degrees.
8. The average grades of the tabulations are comprised of the weighted average of block-diluted grades within the optimized pits.
9. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
10. Rounding may result in apparent discrepancies between tons, grade, and contained metal content.

RESPEC evaluated prospects for eventual economic extraction by performing pit optimizations with the following parameters: gold price of US\$3,200/oz, silver price of US\$40.00/oz, and gold selling costs of US\$23.50/oz. Mining costs for ore and waste of US\$2.50/t, processing cost (oxide/transitional)

US\$3.50/t, processing cost (non-oxide) US\$25.00/t, G&A cost US\$1.06/t. NSR royalties for the Slab, York, and Calvada deposits are 1.25%. A maximum pit slope angle of 50° was applied. Processing recoveries for gold range from 60% to 79% for oxide, 28% to 45% for transitional and 68% for sulfide. Silver recoveries for Slab, Calvada Central and Calvada East range from 12% to 30% for oxide, 8% to 13% for transitional and 68% for sulfide. Silver recovery for the York deposit is 0%.

1.8 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

The Santa Fe project's status is an inactive mine site undergoing permanent closure and reclamation. The project is located on public lands administered by the Bureau of Land Management (BLM) and private lands controlled by Lahontan Gold Corp. (Lahontan). Drilling and construction on the project require permits and approvals from various federal, state and local government agencies. No other information regarding environmental studies, permitting and social or community impact are applicable to this mineral resource-level technical report.

1.9 INTERPRETATIONS AND CONCLUSIONS

The Santa Fe project has five known deposits with a mix of oxide and non-oxide mineral resources. The Santa Fe project mineral resources are reported at a 0.10g/t AuEq cutoff for oxide and transitional material and 0.30g/t AuEq cutoff for sulfide. One-year moving averages of gold and silver prices and metallurgical recoveries provided the basis for gold equivalent calculations by deposit area and oxidation state. Total combined Santa Fe project indicated resources, effective August 13, 2026, consist of a total of 31,146,000 tonnes with an average gold grade of 0.899g/t Au and an average silver grade of 7.850g/t Ag, for 900,000 contained ounces of gold and 7,861,000 contained ounces of silver. Inferred resources consist of a total of 41,601,000 tonnes with an average gold grade of 0.680g/t Au and an average silver grade of 2.621g/t Ag, for 910,000 contained ounces of gold and 3,506,000 contained ounces of silver.

Additional exploration potential remains at depth at the Santa Fe Project and between known deposits. Past production came from oxidized rock amenable to economical heap leach techniques. Existing potential remains for additional heap leach resources. Potential remains for delineation of additional oxide mineralization amenable to heap leaching. Deeper, hypogene resources warrant further study. Economic extraction of these mineral resources may require higher grades along with further drilling and advanced studies to evaluate their potential.

As a past-producing heap leach operation, the selected process is well-suited for the treatment of the Santa Fe project's mineralized material. Additional test work will be needed to confirm metallurgical recoveries as most of the data providing the input for the PEA recoveries is from historical test work. New testing of in-situ materials is needed.

The work completed to date demonstrates that the Santa Fe project is a technically feasible and economically viable project at the designated gold and silver prices.

1.10 RECOMMENDATIONS

RESPEC recommends a work program of US\$2.85 million for the project. The recommended work program includes additional mapping and sampling in under-explored portions of the property and a total of 10,800m of delineation, exploration and step-out drilling utilizing a combination of core and RC drilling techniques. Sonic drilling is recommended on heap leach pads and waste dumps to test for potential mineable material that would add to the project mineral resource inventory. In addition, core would produce samples for density and metallurgical samples and provide geotechnical data. Structural information from oriented core would be required for eventual geotechnical investigations.

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 PROJECT SCOPE AND TERMS OF REFERENCE

This technical report update has been prepared by RESPEC Company LLC (RESPEC) for Lahontan Gold Corp. (Lahontan, Lahontan Gold, or the company) to support the company's updated mineral resource for the Santa Fe project. Lahontan is a publicly traded company with a corporate office in Toronto, Ontario and is an exploration stage junior mining company engaged in the identification, acquisition, evaluation, and exploration of mineral properties in Nevada, USA. Lahontan is listed on the TSX Venture Exchange in Canada under the symbol LG and on the OTCQB Venture Market in the United States operated by OTC Markets Group Inc. under the symbol LGCXF. The disclosure contained in this report has been presented according to National Instrument 43-101 ("NI 43-101"), Companion Policy 43-101CP, and Form 43-101F1 (collectively the "instruments").

The authors of this technical report are Mr. Michael S. Lindholm, C.P.G. and Mr. Caleb D. Cook, P.E. Mr. Lindholm and Mr. Cook prepared this updated report titled *Ni43-101 Technical report for the Santa Fe Project, Santa Fe District, Mineral County, Nevada, USA* for Lahontan's disclosure of a mineral resource estimate update at the Santa Fe project. Mr. Lindholm is a Principal Geologist for RESPEC in Reno, Nevada. He estimated and classified the mineral resources reported herein in accordance with CIM Standards. Mr. Cook prepared the mineral processing and metallurgical testing section. Mr. Cook is a Professional Engineer in the state of Nevada and an Engineering Manager at Kappes, Cassiday & Associates, in Sparks, Nevada. Mr. Lindholm and Mr. Cook are qualified persons under NI 43-101, and have no relationship with Lahontan besides that of independent consultant and client.

This technical report is intended to provide an update of the project's gold and silver resources and to give guidance for future studies on the Santa Fe project. It has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101 *Standards of Disclosure for Mineral Properties* ("NI 43-101"), Companion Policy 43-101CP, and Form 43-101F1, as well as with the Canadian Institute of Mining, Metallurgy and Petroleum's CIM Definition Standards on Mineral Resources and Reserves ("CIM Standards") adopted by the Canadian Institute of Mining Council on May 10, 2014. The effective date of this technical report is October 1, 2026.

2.2 FREQUENTLY USED ACRONYMS, ABBREVIATIONS, DEFINITIONS, AND UNITS OF MEASURE

Units of measure used herein comply with the International System of Units (SI or metric), except for Imperial units commonly used in the minerals industry (e.g. troy ounces for the mass of precious metals). All dollar figures quoted in this report refer to dollars of the United States of America and are generally referenced as US\$ to avoid confusion. The datum for coordinates in this report is UTM WGS 84 coordinate system in meters.

Abbreviations and acronyms used in this report are defined in Table 2-1. The units of measure used herein are defined in Table 2-2.

This report includes technical information that required subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, the authors do not consider them to be material.

Table 2-1. Table of Abbreviations and Units

Abbreviations	
AAL	American Assay Laboratories of Sparks, Nevada
AAS	atomic absorption spectroscopy
Ag	silver
Alford	Alford Drilling of Elko, Nevada
ALS	ALS Geochemistry, ALS/Chemex
Andoria	Andoria Resources US Corp.
As	arsenic
Au	gold
AuEq	gold equivalent
Ba	barium
Barrick	Barrick Gold Corporation
Barringer	Barringer Laboratories Inc. of Sparks, Nevada
BAQ	NDEP-Bureau of Air Quality
Bell Mountain	Bell Mountain Silver Mines
Bethlehem	Bethlehem Mines Corporation
BLM	United States Bureau of Land Management
Bondar-Clegg	Bondar-Clegg of Sparks, Nevada ("Bondar-Clegg")
C\$	Canadian dollar
Ca	calcium
Callahan	Callahan Mining Co.
Cordero	Cordero Mining Co.
Corona	Corona Gold Corp.
CRM	certified reference material
Cu	copper
DDH	diamond drill hole
EIS	environmental impact statement
EM	electromagnetic
Equity	Equity Exploration Consultants Ltd. of Vancouver, BC
FA	fire assay
FA/AA	fire assay fusion with an atomic absorption finish

Abbreviations	
FA/ICP	fire assay/ inductively coupled plasma finish
Fortitude	Fortitude Gold Corp.
Gateway	Gateway Gold Corp.
GenGold2	GenGold2 Co. LLC
GPS	global positioning system
Hg	mercury
HLEM	horizontal loop EM
Homestake	Homestake Mining Company
Hunter	Hunter Mining Laboratory of Sparks, Nevada
ICP	inductively coupled plasma finish
ICP-AES	inductively coupled plasma-atomic emission spectrography
ID ³	inverse distance cubed
in	inch
Inspectorate	Inspectorate Labs of Sparks, Nevada (now Bureau Veritas)
instruments	collectively, National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1
IP	induced polarization
IPL	International Plasma Laboratories
ISO	International Standards Organization
Lancana	Lancana Gold Inc.
JV	joint venture
K	potassium
KCA	Kappes, Cassidy & Associates
Lahontan	Lahontan Gold Corp.
Lahontan Gold	Lahontan Gold Corp.
Legend	Legend, Inc. of Reno, Nevada
LOM	life of mine
μm	micron
M+I	measured and indicated
M	Million
Ma	million years before present time
MEG	Moment Exploration Geochemistry LLC of Lamoille, Nevada
Mo	molybdenum
MPO	mine plan of operations
N	north
NaCN	sodium cyanide

Abbreviations	
NDEP	Nevada Division of Environmental Protection
NDWR	Nevada Division of Water Resources
NE	northeast
NEPA	National Environmental Policy Act of 1969
NI 43-101	National Instrument 43-101
NSR	net smelter return
OK	ordinary krieging
P ₈₀	80% passing
P ₁₀₀	100% passing
Pb	lead
PEA	preliminary economic analysis
QA	quality assurance
QA/QC	quality assurance/quality control
QP	qualified person, as defined by NI 43-101
QSP	quartz-sericite-pyrite
RC	reverse circulation
RESPEC	RESPEC LLC
RMGCN	Rocky Mountain Geochemical Corporation of Nevada of Sparks, Nevada
ROM	run of mine
RQD	rock quality designation
Sb	antimony
SCC	sericite-clay-chlorite
SG	specific gravity
SI	International System of Units
TDS	total dissolved solids
TSS	total suspended solids
TSX-V	TSX Venture Exchange
US\$	US dollar
UTM	Universal Transverse Mercator
Ventures West	Ventures West Minerals Ltd.
Victoria Gold	Victoria Gold Corp
VLF-EM	very low frequency electro-magnetic
VWM	Ventures West Minerals Ltd.
W	west
Westley	Westley Mines Ltd

Abbreviations	
WPC	water pollution control
WPCP	water pollution control permit
Zn	zinc

Table 2-2. Units of Measure

Units of Measure	
acre or ac	acre, US customary unit
cm	centimetre
d	day
feet or ft	foot, US customary unit
g	gram
g/L	grams per litre
g/t	grams/tonne
ha	hectare
h or hr	hour
inch or in	inch, US customary unit
kg	kilogram
km	kilometre
km ²	square kilometres
kt	Thousand tonnes
kst	Thousand US short tons
koz	Thousand troy ounces
m	metre
m ² or sqm	square metre
m ³ or cu m	cubic metre
m ³ /h	cubic metres per hour
masl	metres above sea level
mbgl	metres below ground level
mile or mi	mile, US customary unit
mile ² or mi ²	square mile, US customary unit
min	minute
mm	millimetre
Moz	million ounces
Mt	million tonnes
mV/Vmm	millivolt per voltmillimetre
nT	Nanotesla

Units of Measure	
oz	troy ounce
oz/ton	troy ounce per short ton
pound or lb	pound, US customary unit
ppb	part per billion
ppm	part per million
QP	qualified person, as defined by NI-43-101
T or t	tonne (1,000 kg)
tpd or TPD	tonnes per day
t/m ³	tonne per cubic metre
y or yr	year

2.3 QUALIFIED PERSONS

The qualified persons (QPs) who prepared this report are listed in Table 2-3 along with each QP's responsibilities. There is no affiliation between the QPs and Lahontan, except that of an independent consultant/client relationship.

Table 2-3. List of Qualified Persons, Inspections, and Responsibilities

Qualified Person	Company	Certification	Date of Site Visit	Section Responsibilities
Michael S. Lindholm	RESPEC	C.P.G.	September 15, 2026	Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29
Caleb D. Cook	KCA	P.E.	N/A	Sections 1, 13, 25, 26

2.4 PERSONAL INSPECTION OF THE PROPERTY

Mr. Lindholm visited the Santa Fe project on September 15, 2026. His site visits included an inspection of RC drilling procedures in the field, and a review of the surface geology and verification of mineralization at the property. He visited the Lahontan core logging facility in Hawthorne, Nevada to examine drill core and review sample handling, storage, security and logging procedures, QA/QC materials and protocols, and geologic maps and cross sections. Mr. Lindholm engaged in geologic discussions and interpretations with Mr. Brian Maher of Lahontan in the logging facility and the field. With telephone calls, emails, and on-line video conferencing platforms, he has maintained a constant line of communication with Lahontan personnel to discuss project status, procedures, and geologic ideas.

Mr. Cook has not visited the Santa Fe project.

2.5 INFORMATION SOURCES AND REFERENCES

The scope of this study included a review of pertinent technical reports and data provided to RESPEC by Lahontan and previous operators relative to the general setting, geology, project history, exploration

activities and results, methodology, quality assurance, interpretations, historical resources, and metallurgical testing. Almost all the information reviewed by Mr. Lindholm and Mr. Cook in the process of completing this report is the result of work by previous operators of the Santa Fe project. The conclusions made in this report are based on Mr. Lindholm's and Mr. Cook's review of the work of these operators and from personal experience. The authors have fully relied on the data and information provided by Lahonton and previous operators for the completion of this report.

2.6 PREVIOUS TECHNICAL REPORTS

This technical report supersedes the project's previous technical report titled, *Preliminary Economic Assessment, NI 43-101 Technical Report: Santa Fe Project*, with an effective date of December 10, 2024 [Kappes, Cassiday & Associates. 2025]. Prior to the 2025 report, Equity Exploration Consultants Ltd. and Kappes, Cassiday & Associates completed a technical report titled, *Santa Fe Project Technical Report* [Rabb et al., 2024].

3.0 RELIANCE ON OTHER EXPERTS

Mr. Lindholm is not an expert in legal matters, such as the assessment of the legal validity of mining claims, private lands, mineral rights, and property agreements in the United States. Mr. Lindholm did not conduct any investigations of the environmental or permitting issues associated with the Santa Fe project, nor is he an expert with respect to these issues. Mr. Lindholm, while responsible for Section 4.0, offers no professional opinions regarding the information provided.

3.1 ERWIN AND THOMPSON L.L.P.

Erwin and Thompson provided a "Mineral Status Report" for Gateway Gold Corp. for the Santa Fe project based on examination of Bureau of Land Management (BLM) mining claim and land records for the lands within the boundaries of the unpatented mining claims recorded prior to October 6, 2008 [Erwin and Thompson, 2008]. Erwin and Thompson also examined the grantor-grantee index, Mineral County mining claim map, and official records of the Office of the Recorder and District Court Clerk of Mineral County. Erwin and Thompson [2008]. The report is still relevant to claims staked prior to October 6, 2008. This reliance applies to Section 4.2. Mr. Lindholm has relied fully on the information provided by Erwin and Thompson, and on Lahontan for any changes to the land, legal and mineral status of the Santa Fe project since 2008.

3.2 GREG EKINS, GIS LAND SERVICES

GIS Land Services completed a probable ownership listing report for Victoria Gold Corp. for the Santa Fe project that relied on recorded documents to determine the physical location of the properties under review [Ekins, 2011]. Acreage and validity of the claims can only be verified by a mineral or professional survey. Ekins [2011] is relevant to claims staked prior to March 21, 2011. This reliance applies to Section 4.2. Mr. Lindholm has relied fully on the information provided by GIS Land Services, and on Lahontan for any changes to the land and legal status of the Santa Fe project since 2011.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Santa Fe project is located approximately 10km northeast of the town of Luning and 176km southeast of the city of Reno, within the Santa Fe mining district in eastern Mineral County, Nevada (Figure 4-1). The Santa Fe deposit is located at UTM WGS84 Zone 11S 400,0896m E, 42,720,047m N, or Longitude 118°08'22" W and Latitude 38°35'35" N.

4.1 MINERAL PROPERTIES

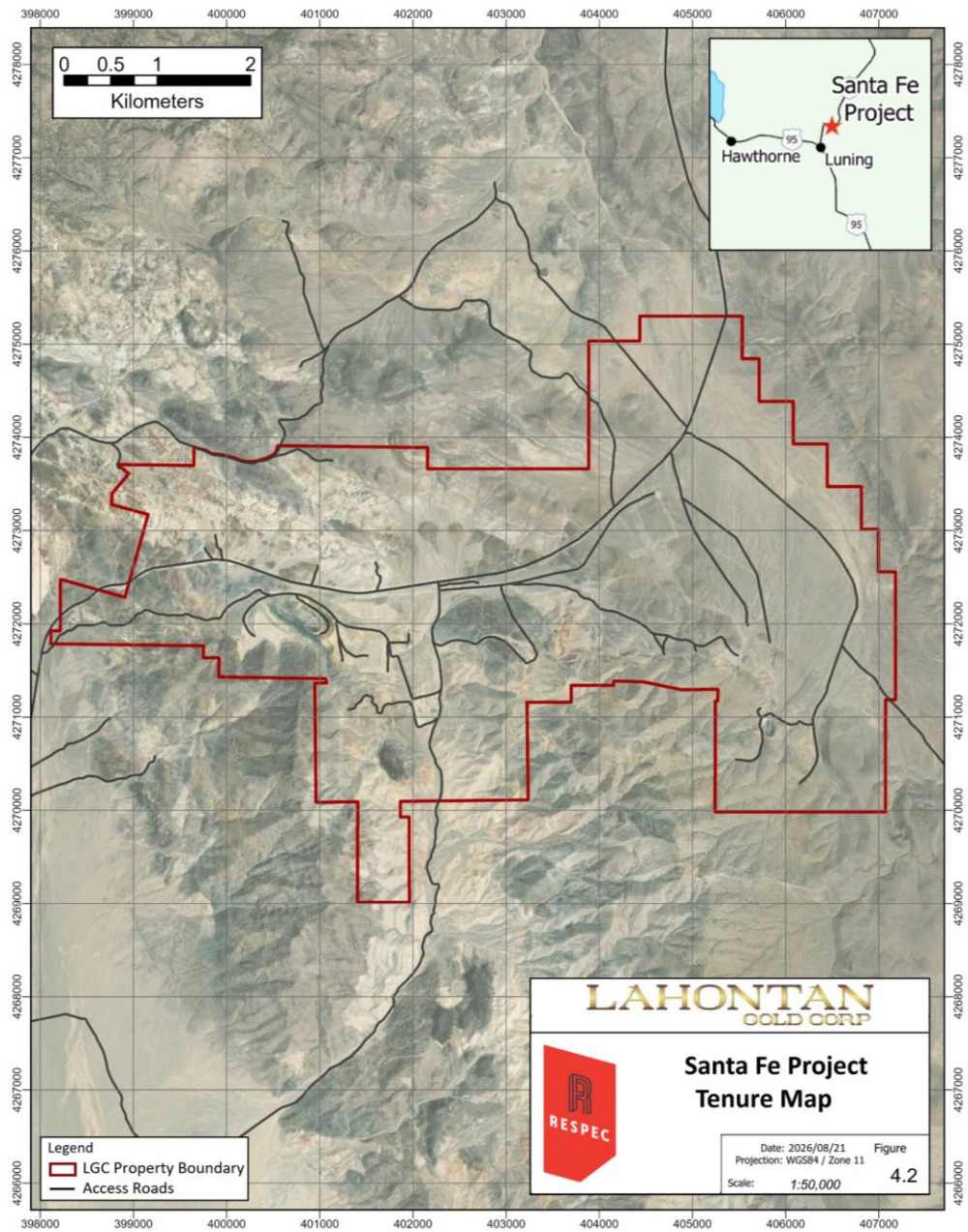
The property comprises 411 unpatented lode mining claims, 67 unpatented millsite claims, and 24 patented mining claims (Figure 4-2, Appendix **Error! Reference source not found.**). All of the unpatented millsite claims overlap with unpatented lode mining claims. The property area is contiguously staked to the south, northwest, and east with areas of overlap between junior and senior claims of adjacent properties. The total area covered by the claims—excluding overlapping areas with adjacent property's senior claims—is approximately 7,023 acres (2842ha). The claims are within the Luning and Sunrise Flat, Nevada quadrangles. The group of claims cover portions of townships 8 north and 9 north of ranges 34 east and 35 east within Mineral County, Nevada:

- / Sections 3 to 7, 9, and 10 of Township 8 North and Range 35 East.
- / Sections 20, 21, and 27 to 34 of Township 9 North and Range 35 East.
- / Section 1, and 12 of Township 8 North and Range 34 East.
- / Sections 25, 26, 35, and 36 of Township 9 North and Range 34 East.

Figure 4-1. Santa Fe Project Location Map



Figure 4-2. Santa Fe Project Tenure Outline



4.2 CLAIMS AND TITLE

The Santa Fe project's unpatented mining claims require a US\$200 per claim maintenance fee for each assessment year beginning September 1, 2024. The Santa Fe project's claim ownership, location date, and underlying royalty agreements are summarized in Appendix A.1. The Santa Fe project's patented mining claims require an annual tax payment to maintain good standing. The tax fees for 2025-2026 are US\$439.20. All unpatented mining claims are in good standing up to September 1, 2026. All patented mining claims are in good standing for the current tax year.

Ownership of the Santa Fe project's unpatented mining claims are held between four companies, two of which are wholly owned subsidiaries of Lahontan (Gateway Gold (USA) Corp. and Lahontan Gold (US) Corp.). Mining claims held by Andoria Resources US Corp. (Andoria) are subject to a purchase agreement with Andoria Resources Pty and mining claims held by GenGold2 Co. LLC (GenGold2) are subject to an underlying mining lease and option agreement with GenGold2.

On October 23, 2025 Lahontan completed the Purchase (the Purchase) of 27 unpatented lode mining claims (the York claims) from Emergent Metals Corp (Emergent).

Terms of the Purchase included:

- / Lahontan paid Emergent's U.S. subsidiary, Golden Arrow Mining Corporation (GAMC), a sum of US\$10,000.
- / Lahontan issued GAMC a US\$50,000 promissory note, with a 1% per month interest rate, and payable within six months of signing this announcement which has since been paid.
- / Lahontan has issued 2,000,000 common shares of Lahontan Gold Corp. to Emergent.
- / As part of the transfer, Lahontan has granted GAMC a 1% NSR royalty (the Royalty) on the York Claims. At any time before the third anniversary of the Agreement, Lahontan may purchase the Royalty for US\$500,000. After the third and before the seventh anniversary of the Agreement, Lahontan may purchase the Royalty for US\$1,000,000.

Fifteen claims (HG71 through 78 and HG90 through 96, collectively the "HG Claims") are subject to a mining lease and option to purchase agreement that was assigned to Lahontan by Andoria. The terms of the underlying agreement include minimum payments described in Table 4-1, with the aggregate of the option to be fully exercised for US\$2,000,000. As of the effective date of this report, Lahontan has paid US\$321,802 to Andoria.

Table 4-1. Minimum Payments Required by Lahontan for the HG Claims

Date	Minimum Payment (US\$)
April 15, 2026	\$61,162
October 15, 2025, and subsequent anniversary years	\$150,000

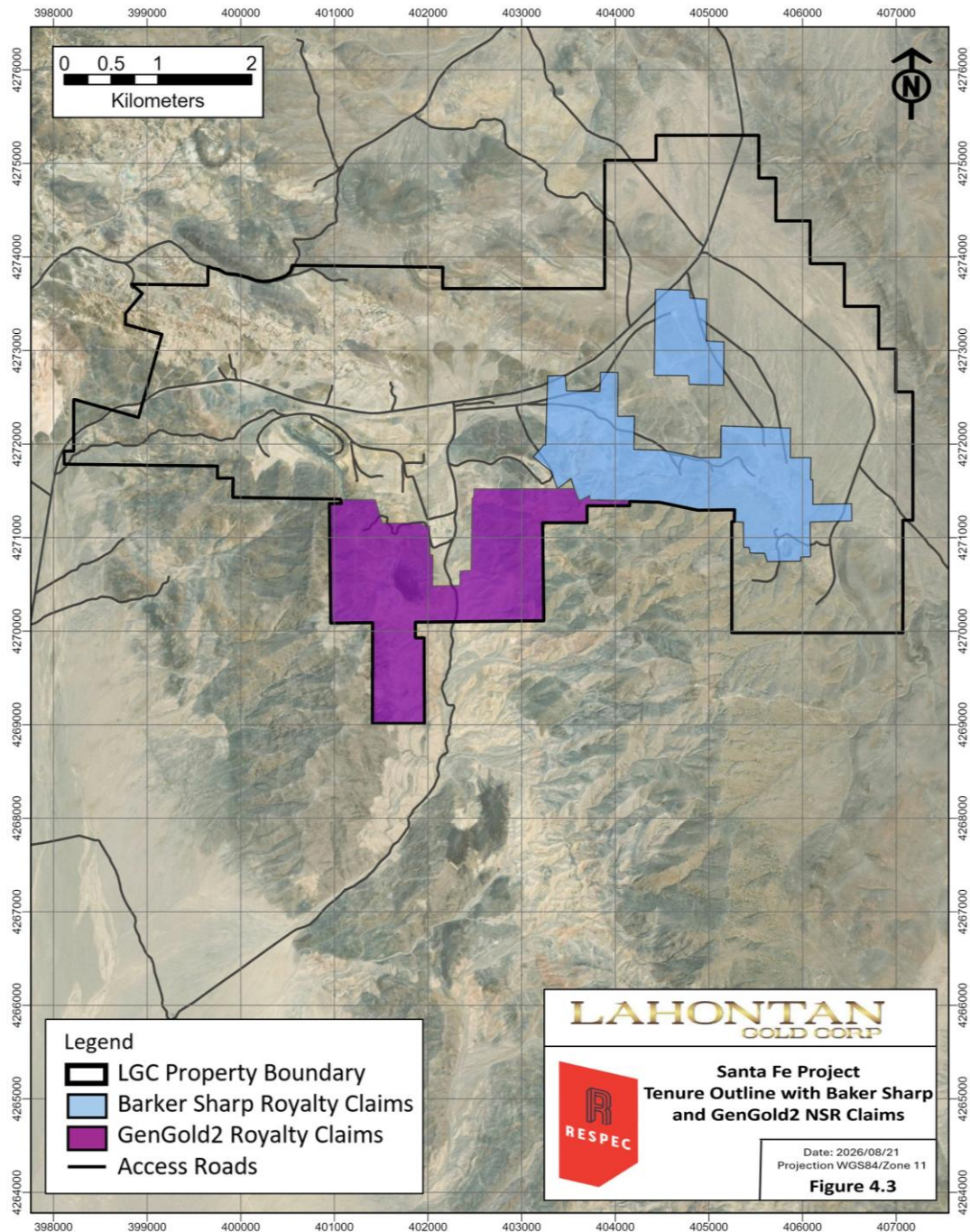
Included in the mining lease and option to purchase agreement is a one-mile area of interest surrounding the HG Claims that applies to the VH1 through VH30 claims ("VH Claims") and LGC 10 through LGC 29, excluding LGC 21 and LGC 23 (LGC Claims). Because of the area of interest, the HG claims, VH claims, and LGC Claims are subject to a production royalty payable to GenGold2 determined by the average price of gold per troy ounce during the period for which the royalty is payable. The royalty percentage rates for the HG, VH, and LGC claims are summarized in Appendix A.1 and shown in Figure 4-3.

Table 4-2. GenGold2 Production Royalty for the HG and VH Claims

Gold Price	NSR
Average price of gold less than US\$1,600	2.0%
Average price of gold equal to or greater than US\$1,600	3.0%

Forty-six of the claims, including all patented claims, are subject to a royalty interest of 1.25% NSR under the Barker-Sharp royalty agreement (Figure 4-3). The royalty applies to all ore minerals, metals, and materials produced from the claims after the first 67,886 ounces of gold and 147,157 ounces of silver.

Figure 4-3. Santa Fe Project Tenure Outline Showing Barker Sharp & GenGold2 NSR Royalty



4.3 ENVIRONMENTAL LIABILITY

The Santa Fe Project is a past-producing mine with ongoing reclamation and closure obligations associated with historical mining and processing activities. Mine closure permits remain under Gateway Gold (USA) Corp, now a wholly owned subsidiary of Lahontan. Historical mine facilities include four open pits (Santa Fe, Slab, Calvada East, and York), four heap leach pads, and numerous waste rock dumps, roads, and ancillary infrastructure. Closure measures implemented at the site included the conversion

of historical process ponds to passive evaporation cells, containment and monitoring of water flows, and measures to restrict livestock and wildlife access to open water sources (Cooper, 2014).

As a condition of closure under Water Pollution Control Permit (WPCP) NEV87053, Lahontan Gold Corp. is required to submit quarterly and annual monitoring reports to the Nevada Division of Environmental Protection (NDEP) documenting closure activities, leak detection monitoring, and analytical results from water quality monitoring programs. Lahontan has requested termination of the WPCP; however, permit obligations remain in effect pending NDEP approval. During an NDEP inspection conducted on September 3, 2024, maintenance deficiencies were identified at the Santa Fe and Calvada evaporation cells. Corrective actions include burial of exposed PVC piping, backfilling of the Calvada evaporation cell, and modifications to observation ports at the Santa Fe evaporation cell (Stock, 2024).

The Bureau of Land Management (BLM) and NDEP approved the most recent reclamation cost estimate update in April 2021. The current reclamation bond totals US\$288,217 and is subject to periodic review and adjustment. In addition, the Company's 2026 exploration program is covered by a separate reclamation bond of US\$15,342. Environmental liabilities associated with the project are primarily related to ongoing closure monitoring, maintenance of existing reclamation features, and fulfillment of regulatory obligations under the active closure permit.

4.4 EXPLORATION WORK PERMITS

Lahontan Gold Corp. is the operator of the Santa Fe exploration project, while Gateway Gold (USA) Corp. remains the permit holder for the site's closure and reclamation activities. Lahontan retains authorization to conduct limited exploration activities under its existing notice-level exploration permit and associated disturbance authorization.

Lahontan initially conducted exploration under a notice-level exploration permit, filed in 2023, that authorized 29 drill sites and associated access-related disturbance. On March 18, 2026, the BLM approved an Exploration Plan of Operations (EPoO), which authorizes the construction of 700 drill sites totaling ~420 acres of disturbance within an area of approximately 12.2km². The EPoO provides for a range of exploration-related disturbances, including reverse-circulation and core drilling, geotechnical investigations, hydrologic characterization activities, access construction, and associated support facilities. The bond is \$227,284.

Reclamation bonding requirements will be reviewed and adjusted, as necessary, to reflect the extent and timing of future authorized disturbance. Based on information available at the effective date of this report, no material permitting constraints have been identified that would prevent the exploration activities recommended herein.

4.5 OTHER FACTORS

Neither Lahontan nor Mr. Lindholm is aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the Santa Fe property.

5.0 ACCESSIBILITY, CLIMATE, PHYSIOGRAPHY, LOCAL RESOURCES, AND INFRASTRUCTURE

The information presented in this section of the report has been extracted and modified from Kappes, Cassiday & Associates [2025], with additional information derived from Lahontan and multiple other sources as cited. Mr. Lindholm reviewed this information and believes this summary is a reasonable depiction of the climate, physiography, access and infrastructure of the Santa Fe project.

5.1 TOPOGRAPHY, ELEVATION, AND VEGETATION

The Santa Fe project is located in the basin and range province, a physiographic region of the western United States that includes almost all of Nevada. Characteristically, the Santa Fe Project area has broad, northwest trending ranges separated by flat valleys. The ranges are dominated by rocky, rugged topography with significant outcrop exposures. Variably consolidated alluvium and colluvium deposits characterize the flat basins. The east-west-elongate property spans the Gabbs Valley Range north of the town of Luning, Nevada. Elevation is up to ~2,100masl in the center of the property and as low at ~1,600masl on the eastern property margin which covers the edge of a flat basin valley.

Vegetation is sparse at the Santa Fe project (Figure 5-1), typical of desert conditions of southwestern Nevada. Flora species generally vary with elevation and commonly include Pinion Pine, Juniper, sagebrush and wild rosebush.

Figure 5-1. Photograph of Santa Fe Project Terrain
(photo by Brian Maher in 2020)



Photograph of Santa Fe project terrain, which is typified by rolling hills and sparse vegetation. Visible infrastructure includes a powerline, trails, and paved Nevada State Highway 361.

5.2 ACCESS

The Santa Fe project is in Mineral County, Nevada, a primarily rural county in the southwestern part of the state. Access to the Santa Fe project is provided by a paved state road that transects the length of the property (Figure 5-2). To access the property from the town of Hawthorne, travel east for 38km on US Route 95 to Luning, then north on Nevada State Route 361 for 12km. Numerous legacy gravel haul roads, access roads, and drill trails provide vehicle access throughout much of the property.

5.3 CLIMATE

Mineral County, like most of Nevada, receives very little precipitation, but it experiences extreme annual temperature variations. Climate data for the nearby town of Hawthorne indicates that July is the hottest month (average daily high/low temperature change of 35°C /16°C), whereas December and January are the coldest months (average daily high/low temperature change of 9°C)/-4°C)). Annual precipitation averages 114mm and is received throughout the year. April has the highest monthly average of 14mm. Climate and weather facilitate year-round exploration and/or mining activities at the Santa Fe project.

5.4 INFRASTRUCTURE

The project comprises patented mining claims and unpatented mining and millsite claims regulated by the BLM. Subject to conditions and certain permitting requirements, these claims are issued for the purpose of exploration and mining and may provide sufficient surface access and rights for mining purposes.

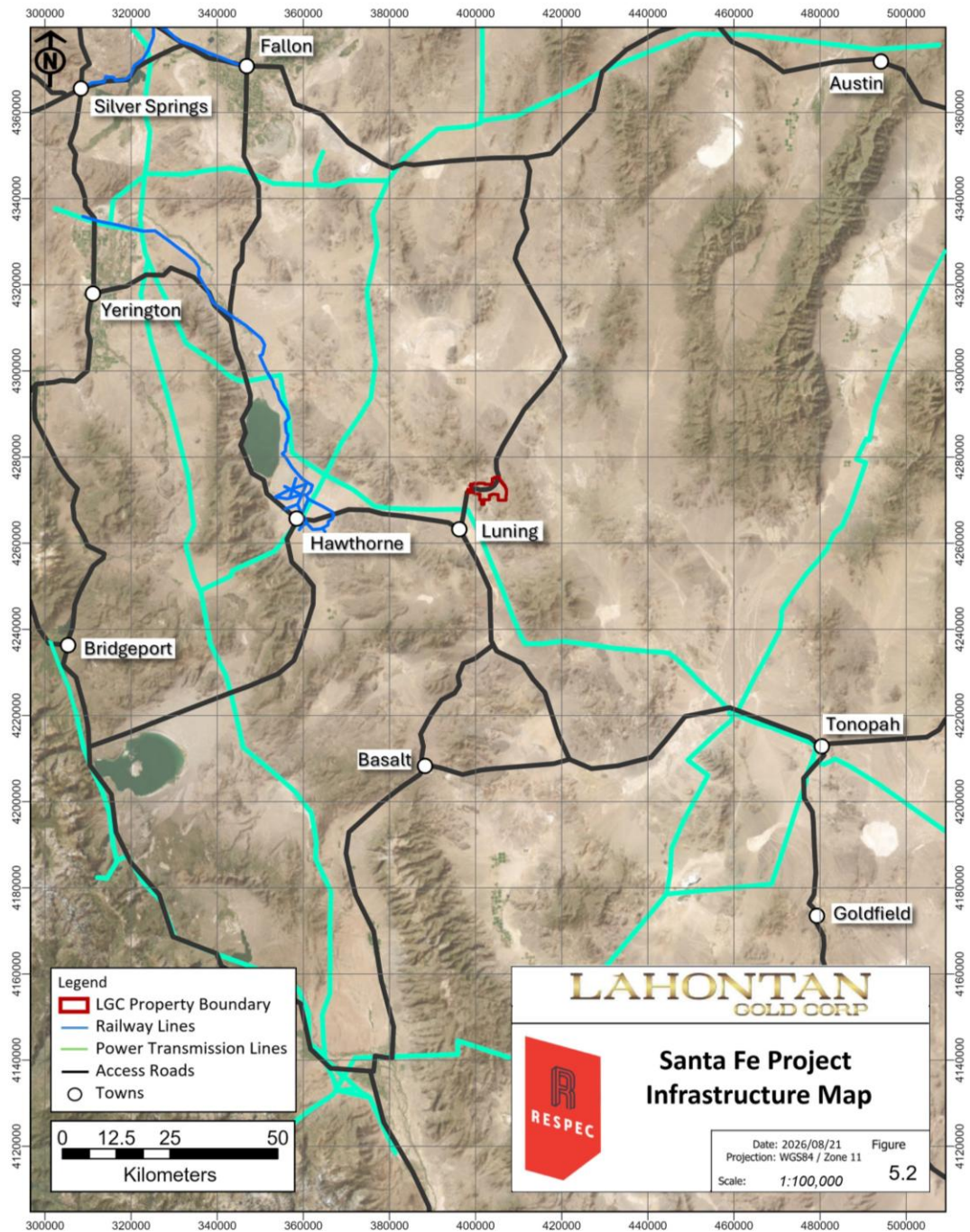
An inactive powerline transects the property, with an existing substation west of the property, approximately 4km northeast of the junction of US Route 95 and State Route 361. The powerline is capable of 120kV transmission, and it once provided power to the past producing Santa Fe Mine.

Owing to the arid climate, surface water resources are scarce. However, the basin and range physiography provides some very large aquifers within the unconsolidated sediment deposits underlying basins. Wells could provide the required water for eventual mining operations.

The Santa Fe project occurs in a sparsely populated region of Nevada. Mineral County has a population of 4,730 [Nevada State Demographer, 2019]. The closest settlements are the small towns of Hawthorne (population 3,100) and Luning (population 107). Nevada has a long history of mineral exploration and mining, and both remain large contributors to the state's economy and employment. As such, a large base of skilled mining personnel exists within the state, and many equipment and service supply companies are present in the larger towns and cities.

The Santa Fe project is centered on a brownfields mining site that has been completely reclaimed. In its final configuration, the Santa Fe Mine included one open pit mine, two waste rock dumps, three heap leach pads, five process ponds, one run-of-mine stockpile, a crusher site, and a plant site. About 1.5km to the east, the Calvada Heap (which was originally permitted separately) comprised three open pits, two side-cuts, five waste rock dumps, one heap leach pad, and three process ponds. All structures have been removed, and all rocks dumps and leach pads have been regraded and revegetated [McCrea, 2017].

Figure 5-2. Santa Fe Project Regional Infrastructure



Highway access to the property is provided by Nevada State Highway 361.

6.0 HISTORY

The information summarized in this section of the report has been extracted and modified from Kappes, Cassiday & Associates [2025], with additional information derived from Lahontan and multiple other sources as cited. Mr. Lindholm reviewed this information and believes this summary is a reasonable depiction of the history of the Santa Fe project.

6.1 PROPERTY OWNERSHIP CHANGES

The ownership history of the property differs between the western (Santa Fe deposit) and eastern (Slab, Calvada Central, and East, York) portions of Santa Fe project. Table 6-1 summarizes the property ownership changes. The deposits in the eastern portion of the property were advanced by a joint venture between CoCa Mines Ltd. and AMAX Gold Inc. prior to being acquired and consolidated by Corona Gold in 1989.

Table 6-1. Summary of Santa Fe Property Ownership Changes 1960 to Present
(modified from Equity Exploration, 2024)

Company	Ownership Event	Year
Cordero Mining Co.	Original Staking	1960
Callahan Mining Co.	Option Agreement	1968
Bell Mountain Silver Mines	Option Agreement	1971
Westley Mines Ltd.	Option Agreement	1971
Bethlehem Mines Corp.	Option Agreement	1974
Westley Mines Ltd.	Option Dropped by Bethlehem	1978
INCO Limited	Option Agreement	1978
Westley Mines Ltd.	Option Dropped by Inco	1978
Cordilleran Engineering Ltd.	Unknown	?
Ventures West Mineral Ltd.	Takeover of Westley Mines Ltd.	1981
CoCa-AMAX	Joint Venture	1982?
Lacana Gold Inc.	Joint Venture with Brican Resources and Westley Mines Ltd.	1983
Lacana Gold Inc.	Consolidation of Brican–Westley JV	1986
Corona Gold Corp.	Takeover of Lancana Gold Inc. and CoCa–AMAX JV	1989
Homestake Mining	Merger between Corona Gold Corp. and Homestake Mining	1992
Barrick Gold Corp.	Merger between Homestake Mining and Barrick Gold Corp.	2001
Gateway Gold Corp.	Option Agreement	2008
Victoria Gold Corp.	Merger between Gateway and Victoria Gold Corp.	2008
Victoria Gold Corp.	Property transfer agreement with Barrick	2012
Lahontan Gold Corp.	Victoria Sale of Gateway Gold Subsidiary to Lahontan	2020

Cordero Mining Company (Cordero) staked the first claims in the western, Santa Fe portion of the property in the early 1960s. Cordero completed cursory exploration during the early to late 1960s until they optioned the property to Callahan Mining Company (Callahan). Callahan dropped the option after completing a geophysical survey in 1968. In 1971, Cordero optioned the property to Bell Mountain Silver Mines (Bell Mountain). Bell Mountain drilled two holes, then optioned the property to Westley Mines Ltd. (Westley), who in turn optioned the property to Bethlehem Mines Corporation (Bethlehem) in 1974. Bethlehem eventually dropped the option, and the property reverted to Westley until 1978, when the property was optioned to INCO Limited (INCO). Inco subsequently dropped the option after drilling one hole, and the property again reverted to Westley until 1979, when they optioned the property to Ventures West Minerals Ltd. (VWM)—who would eventually purchase Westley in 1981. Drilling in 1980 and 1981 is attributed to Cordilleran Engineering Ltd. in Lahontan's database, but the circumstances in which they became involved with the property are not known. VWM formed a three-way joint venture in 1983 with Brican Resources and Lancana Gold Inc. (Lancana). Lancana consolidated the JV in 1986 and acquired sole ownership of the project. In 1989, Corona Gold Corporation (Corona) acquired Lancana. In 1992, Corona and Homestake Mining Company (Homestake) merged, with Homestake assuming control of the project. Barrick Mining Corporation (Barrick) and Homestake merged in 2001. The project remained under Barrick's ownership until 2008 when Gateway Gold Corporation (Gateway) optioned the property. Gateway would eventually merge with Victoria Gold Corp (Victoria Gold) later in 2008, who assumed the option agreement between Barrick and Gateway. Requirements under the 2008 option agreement were not met. Victoria then entered into a definitive purchase and sale agreement in 2012 with a wholly owned subsidiary of Barrick to sell their interest in another property in Nevada. As part of the consideration, Victoria received all of Barrick's rights, title, and interest in the Santa Fe project.

6.2 EXPLORATION BY PREVIOUS OPERATORS

Early exploration on the property focused on geological mapping and other surface work. Historical operators did not conduct significant drilling until 1979. The historical companies include Cordero, Callahan, Bell Mountain, Bethlehem, Westley, INCO, Cordilleran Engineering Ltd. (Cordilleran), Lacana, VWM, the CoCa-AMAX JV, Corona, Homestake, Barrick, Gateway, and Victoria. These historical drill programs comprise over 90% of the drill holes in the database. Records of the exploration conducted by various pre-2011 operators are incomplete and limited.

6.2.1.1 CORDERO MINING CO. (1960)

Cordero conducted geological mapping and sampling on the Santa Fe property. The location and results of the work are unknown. RESPEC does not know of any other exploration activities that may have been performed by Cordero on the Santa Fe property.

6.2.1.2 CALLAHAN MINING CO. (1961-1968?)

Callahan conducted 3,300m of electromagnetic mapping (EM) on the Santa Fe property. The location of the geophysical lines or if any exploration targets were generated by the survey are unknown. RESPEC does not know of any other exploration activities that may have been performed by Callahan on the Santa Fe property.

6.2.1.3 BELL MOUNTAIN SILVER MINES (1971)

Bell Mountain drilled two core holes inclined to the west totaling 367.6m during their 1971 drill program. Hole depths ranged from 91m to 193m. The drilling targeted the BH zone in the Santa Fe deposit, and

both holes intersected 35m to 50m of high-grade mineralization (~1.0 to 5.1g/t Au). RESPEC does not know of any other exploration activities that may have been performed by Bell Mountain on the Santa Fe property.

6.2.1.4 BETHLEHEM MINES CO. (1974)

Bethlehem drilled seven core holes inclined to the southwest and six vertical RC holes totaling 1,852.7m during their 1974 drill program. The drilling targeted the BH zone in a 500m by 200m area in the Santa Fe deposit, and all but the three holes to the southeast intersected 30m to 105m of low- to high-grade mineralization (~0.2 to 9.2g/t Au). RESPEC has no record of any other exploration activities that may have been performed by Bethlehem on the Santa Fe property.

6.2.1.5 WESTLEY MINES LTD. (1977 AND 1979)

Westley drilled three vertical RC holes in 1977 and 1979 totaling 521.2m and assayed 309 sample intervals. Westley drilled two holes to 226m and 232m depths but ended the third at 61m in mineralization. The drilling targeted the BH zone in the Santa Fe deposit, and all holes mid- to high-grade mineralization (~0.5 to 8.3g/t Au). Mineralized intercepts were about 15m in two holes and 102m in the third hole. RESPEC has no record of any other exploration activities that may have been performed by Westley on the Santa Fe property.

6.2.1.6 INCO LTD. (1978)

In 1978, INCO drilled a single RC hole to a depth of 128.0m and collected 52 samples. The hole targeted the BH zone in the Santa Fe deposit, and intersected 101m of mixed low-to high-grade mineralization (~0.21 to 5.1g/t Au). RESPEC is not aware of any other exploration activities that may have been performed by INCO on the Santa Fe property.

6.2.1.7 CORDILLERAN ENGINEERING LTD. (1980 TO 1981)

Cordilleran drilled 44 vertical RC holes in 1980 and 1981 totaling 6,092.4m. Hole depths ranged from 21m to 268m depths. About half of the drilling delineated mineralization in the BH zone. The remainder tested various targets including several northeast-trending zones to the southeast of the BH zone. RESPEC does not know of any other exploration activities that may have been performed by Cordilleran on the Santa Fe property.

6.2.1.8 LACANA GOLD INC. (1980 TO 1990)

Lacana drilled a total of 17,195.3m in 159 core, RC, and rotary holes from 1980 to 1990. The drilling from 1980 to 1986 focused on delineation of the northwest to southeast extents of the Santa Fe deposit. All but nine holes were vertical, and all were RC except for three designated as rotary core and six as "NR" (not recorded?) in the summary spreadsheet provided by Lahontan. Lacana drilled an additional four vertical and nine angle (two to the northeast and seven to the southwest) holes into the Santa Fe deposit in 1987. The majority of the 1987 drilling consisted of 31 primarily vertical holes drilled on a wide-spaced, 1400m by 1600m grid that explored a broad area to the northeast, east, and southeast of the Santa Fe deposit. Another seven vertical holes were drilled to explore regional targets to the west, northeast, and southwest. Lacana drilled seven vertical regional exploration holes to the west, northwest, and east of the Santa Fe deposit in 1988 and 1989, with limited success.

Lacana was the first to drill holes into the deposits east of the main Santa Fe area. In 1990, they drilled five vertical and six east- and north-directed angle holes in the Slab area. All but two holes at the south

end intersected mineralization. Another three angle holes drilled to the south into the Calvada East deposit intersected 51m to 62m of mineralization ranging from 0.17 to 6.9g/t Au.

RESPEC is not aware of any other exploration activities Lacana performed on the Santa Fe property.

6.2.1.9 VENTURES WEST MINERALS, LTD. (1981 TO 1983)

VWM drilled a total of 15,907.5m in 158 vertical RC and rotary holes in 1981 and 1983. All but three of the 31 holes drilled in 1981 covered a roughly 140m to 300m area extending from the center of the Santa Fe deposit to the southeast. All but two intersected significant mineralization. VWM drilled the other three holes along the northeast margin of the deposit, two of which intersected significant mineralization. Nearly all of the 1983 drilling delineated the Santa Fe deposit mineralization. VWM drilled two exploration holes to the southeast and seven exploration holes to the northwest. RESPEC does not know of any other exploration activities VWM performed on the Santa Fe property.

6.2.1.10 COCA-AMAX JOINT VENTURE (1982 TO 1989)

The drilling completed by the CoCa-AMAX JV from 1982 to 1989 focused on the Slab, Calvada Central, Calvada East, and York deposit areas. The drilling consisted of 332 relatively shallow holes with an average depth of around 75m. Fifty-six of these holes are known to be RC. The hole types for the remainder of the drilling are unknown, although RC drilling was predominant for deposits like Santa Fe at the time.

The CoCa-AMAX JV drilled 56 CR8x-xxx series holes from 1982 to 1986 at the Slab, Calvada Central, and Calvada East deposits. The holes drilled at Slab and Calvada East were primarily to delineate the deposits, whereas the five holes drilled at Calvada Central were to test for continuity of the east-west zone. Thirty-three holes were vertical. The 23 angle holes were generally drilled at about 45° to the south across the trend of Calvada Central and East mineralization and to the east at Slab. The delineation holes within the York deposit were drilled on a roughly 70m grid. The CoCa-AMAX JV drilled five exploration holes to the east of York and one hole about 600m northeast of Calvada East.

The CoCa-AMAX JV drilled 40 LR8x-xxx series holes from 1982 to 1985 at the York deposit and along the north-south trend of mineralization to the north. All holes were vertical except for seven, most of which were drilled at about 45° to the west across the trend of mineralization. The delineation holes within the York deposit were drilled on a roughly 70m grid. The CoCa-AMAX JV drilled five exploration holes to the east of York.

The CoCa-AMAX JV drilled 236 R-xxx series holes in 1988 and 1989, primarily to delineate the mineralization in all satellite deposits (Slab, Calvada Central, Calvada East, and York). Most of the holes were vertical, and the 100 angle holes were drilled at 45° to the south at Calvada Central and East, to the west at York, and in variable directions at Slab. Eight holes explored areas to the north and east of York and to the north of Calvada East, and 17 holes explored mineralization at the north and southwest ends of Slab.

RESPEC does not know of any other exploration activities the CoCa-AMAX JV performed on the Santa Fe property.

6.2.1.11 CORONA GOLD CO. (1988 TO 1994)

From 1988 to 1994, after the consolidation of the CoCa-AMAX JV and Lacana properties, Corona drilled 34,311.1m in 450 holes and assayed a total of 15,802 samples. The drilling focused on infill and step-out drilling at the Santa Fe, Slab, Calvada Central, and Calvada East deposits, and on resource definition drilling at the York deposit. In the Lahontan database, 24 holes are identified as core, 58 as RC, one as rotary, and the remainder as "NR" (not recorded?). However, RC was the predominant drilling method for gold deposits in Nevada during this time.

Corona drilled 13 delineation holes at the northwest end of the Santa Fe deposit in 1988 to depths ranging from about 76m to 183m. All but one vertical hole were angled to the southwest. In 1989, all but 19 of the 48 holes drilled in the central portion of the Santa Fe deposit were angled to the southwest. Four of the holes were RC with core tails, and the maximum depth of the drilling was about 293m.

The focus of delineation drilling shifted to Slab in 1990. Corona drilled 115 holes with an average depth of 50m (maximum of 123.44m). All but 35 holes were vertical, and the angle holes were east-, west-, and south-directed. In 1991 (114) and 1992 (8), Corona drilled an additional 122 delineation holes at Slab, 46 of which were east-, south-, and west-directed angle holes and the remaining 76 were vertical. The 1991 and 1992 drilling focused on the west-dipping limb along the west side of the deposit and a mineralized zone at the southeast end. Holes averaged 41.2m (maximum 111.25m) depth. In 1992, Corona drilled nine core holes to depths ranging from 14.3m to 57.6m.

Delineation drilling in the Calvada Central deposit included 12 holes drilled in 1992. All but three, which were drilled to the southeast and southwest, were south-directed angle holes. Hole depths averaged 55.5m, and the maximum depth was 82.3m.

Delineation drilling in the Calvada East deposit included two holes in 1990, 14 in 1991 (of which two were core), and eight in 1992 (of which three were core). Corona drilled all but two holes angled to the south. One hole was vertical, and the other drilled west-northwest at 10° at the location of a possible proposed decline. Hole depths averaged 90m, and the maximum depth was 141.73m.

Delineation drilling in the York deposit included one hole in 1991, and 47 in 1992, of which three were core holes. Two holes were vertical, and the clusters of holes were drilled to the east, west, north, south, southwest, and northeast, depending on the local orientation of mineralization. Hole depths averaged 52.8m, and the maximum depth was 117.35m.

In 1989, Corona drilled four vertical exploration holes to depths of 74.68m to 143.26m at a target located approximately 100m west of the Santa Fe deposit. Three holes intercepted 20m to 43m of low- to mid-grade mineralization grading from 0.24 to 0.93g/t Au. Another three holes were drilled in 1992 about 1000m farther east, and another two were drilled in 1991 and 1992 approximately 470m and 1440m to the south. The depths ranged from 62.48 to 153.92m, and no mineralization was encountered. Seven holes drilled in 1989 explored the mineralized trend extending southeast from the Santa Fe deposit. Three were angled to the northeast and four holes were angled to the southwest. Hole depths ranged from ~83 to 202m. No significant gold was intersected in six of the holes, and one had 19.81m of low-grade mineralization grading from 0.17 to 0.27g/t Au.

One hole drilled ~180m northwest of Slab in 1991 intersected a 10.67m zone with grades between 0.34 and 1.41g/t Au at a depth of 146.3m. Three holes drilled west of south end of Slab in 1991 and 1992 did not encounter significant mineralization. Another four exploration holes drilled 2,200m to 3,200m north of Slab to depths between 86.87 and 214.88m intersected no mineralization.

In 1991 and 1992, Corona drilled 24 regional exploration holes in the eastern and northeastern portion of the claim block. Sixteen explored an area adjacent to the York-Calvada East trend approximately 1,900m northwest to southeast and 670m northeast to southwest. Corona also drilled three holes southeast of York, two between York and Calvada East, and four others between 1,400m and 1,900m northwest, north, and east of Calvada East and York. Ten holes were vertical and 14 angled various directions. The drilling averaged 133m in depth and the maximum depth was 214.88m. Minor low-grade mineralization was encountered in only two holes.

In 1989, Corona commissioned Dighem Ltd. to complete a helicopter-borne magnetic and frequency domain electromagnetic survey. The results of the survey are summarized in a report completed by MPH Consulting Ltd. (Gledhill 1989b). This survey comprised 1,773-line-kilometers with lines oriented at an azimuth of 045° and a line spacing of 50m over the western portion of the property, which includes the Santa Fe deposit. The airborne survey had two primary objectives: determine the magnetic and/or EM responses of known deposits and identify target areas with similar geophysical characteristics. The survey results did not identify discrete magnetic or EM signatures for the Santa Fe mineralization. However, the survey did indicate that the Santa Fe deposit occurs at the intersection of east and southeast lineaments. The survey results identified multiple clustered EM anomalies that were interpreted to be regional fault traces and potential hydrothermal alteration zones. Potential exploration targets included ten ovoid magnetic anomalies coincident with possible alteration zones, and three resistive and conductive areas that may be related to silica flooding and feldspar-pyroxene replacement (Gledhill 1989a).

Corona also collected 4,681 soil samples on the Santa Fe property in 1989. The location and assay results of the soil grid are not known to RESPEC.

6.2.1.12 HOMESTAKE MINING CO. (1992-2001)

In 1994, Homestake drilled a total of 256.0m in two RC holes. The drilling explored targets north of the York and east of the Calvada East deposits, were angled north at 45° and 60°, and terminated at depths of about 79m and 177m. The two holes did not encounter significant mineralization. RESPEC does not know of any other exploration activities that Homestake performed on the Santa Fe property.

6.2.1.13 BARRICK MINING CO. (2001-2008)

RESPEC does not know of any exploration activities that Barrick conducted on the Santa Fe property after its acquisition of Homestake.

6.2.1.14 GATEWAY GOLD CO. (2008)

In 2008, Gateway drilled six sub-vertical and two angle RC holes totaling 2002.5m and assayed 1,314 samples. The holes ranged from 152.4 to 335.28m in depth and targeted near surface and deeper mineralization in the BH zone of the Santa Fe deposit about 10 to 180m below the surface. All holes intersected significant high-grade intercepts ranging from 30.48 to 129.53m of material grading between 1.0 and 9.15 g/t Au.

Gateway also collected 408 soil samples on the Santa Fe property in 2008. The location and assay results of the soil grid are not known to RESPEC, nor does RESPEC know of any other Santa Fe property exploration activities performed by Gateway.

6.2.1.15 VICTORIA RESOURCES CO. (2009 TO 2010)

In 2009–2010, Victoria drilled twelve core holes for a total of 6,001.2m and assayed 3,360 samples. The holes ranged from 358.44 to 831.19m in depth and all but one targeted near surface and deeper mineralization in the BH zone. Three holes were angled to the east from 45° to 85° dips from a single pad, and another five holes were drilled at different azimuths and dips from another pad. All holes intersected significant mineralization. However, because the orientations of the holes varied significantly, the angles of intersection with the structurally-controlled mineralization varied significantly. At least two holes, BH09-002 and BH09-003, appear to have been drilled nearly parallel within the mineralized zone. One angle hole was drilled at the northwest end of the deposit in a southeasterly direction at 50°. It intersected about 202m of variable mineralization grading from 0.2 to 3.50g/t Au.

Victoria collected 222 soil samples on the Santa Fe property in 2010 and 802 soil samples in 2011. RESPEC does not know the location and assay results of the soil grids, nor does RESPEC know of any exploration activities besides drilling and soil sampling that Victoria performed on the Santa Fe property.

6.3 HISTORICAL METALLURGY

Historical mineral processing and metallurgical test work is described in context with Lahontan's recently completed metallurgical test work in Section 13.0.

6.4 HISTORICAL MINERAL RESOURCE ESTIMATES

There have been no publicly disclosed historical mineral resource estimates. However, Corona produced several internal estimates for resource and reserve statements. Table 6-2 summarizes the historical reserves of the Santa Fe deposit from January 1, 1990, and Table 6-3 summarizes the historical reserves of the Slab deposit from January 18, 1991, reported at a 0.015oz/ton Au cut-off grade. Mr. Lindholm does not know any of the key assumptions, parameters, and methods used to prepare the historical reserve estimates. A qualified person has not done sufficient work to classify these historical estimates as current mineral resources or mineral reserves, and Lahontan is not treating the historical estimates in Table 6-2 and Table 6-3 as current estimates. These historical mineral resource estimates are superseded by the current mineral resource estimate described in Section 14.0 and are relevant only for historical completeness.

Table 6-2. Santa Fe Deposit January 1, 1990, Historical Reserves
(from Corona [1990])

Santa Fe Deposit				
US Short Tons (kst)	Au (oz/ton Au)	Ag (oz/ton Ag)	Ounces Au	Ounces Ag
7,243	0.030	0.160	244,234	1,130,459

Table 6-3. Slab Deposit January 18, 1991, Historical Reserves
(from Corona [1991])

Slab Deposit				
US Short Tons (kst)	Au (oz/ton Au)	Ag (oz/ton Ag)	Ounces Au	Ounces Ag
1,374	0.030	0.180	41,233	247,398

6.5 HISTORICAL PRODUCTION

Corona commenced gold production at the Santa Fe deposit in August 1988. During the mine life of the Santa Fe project, mining consisted of open-pit, heap leach operations with ore sourced from four separate deposits—the Santa Fe, Slab, Calvada East, and York. Approximately 76% of the Santa Fe project's historical production came from the Santa Fe deposit. The remaining 24% came from the Slab, Calvada East, and York deposits. Table 6-4 summarizes the historical production from the Santa Fe project from 1988 to 1992. Mining ceased operations in 1992, although leaching continued until 1995. The project area was subsequently reclaimed to a state of permanent closure. Summary annual gold and silver production from the site is shown in Table 6-5.

Table 6-4. Summary of Historical Mining

Category	Tons	Percent of Total
Santa Fe, Ore Tons Stacked	13,400,000	0.76
Santa Fe, Waste Tons	23,200,000	0.85
Santa Fe, Total	36,600,000	0.81
Calvada, Ore Tons Stacked	4,300,000	0.24
Calvada, Waste Tons Mined	4,100,000	0.15
Calvada, Total	8,400,000	0.19
Total, Ore Tons Stacked	17,700,000	0.39
Total, Waste Tons Mined	27,300,000	0.61
Total, Mined	45,000,000	

Table 6-5. Historical Annual Gold and Silver Production
(Nevada Division of Minerals Open Data Site, n.d.)

Year	Gold Production (oz)	Silver Production (oz)
1988	13,529	74,879
1989	60,000	150,000
1990	64,336	177,244
1991	67,102	67,102
1992	60,905	98,627
1993	54,029	64,948
1994	22,361	28,267
1995	16,670	41,000

7.0 GEOLOGIC SETTING AND MINERALIZATION

The information summarized in this section of the report has been extracted and modified from Kappes, Cassiday & Associates [2025], with additional information derived from Lahontan and multiple other sources as cited. Mr. Lindholm reviewed this information and believes this summary is a reasonable depiction of the geology of the Santa Fe project.

7.1 REGIONAL GEOLOGY

The regional geology relevant to the Santa Fe project includes pre-Tertiary basement rocks (i.e., basement rocks older than 66 million years), younger Cenozoic volcanic rocks deposited upon this basement, and a series of complex faults which are pre-, syn-, and post-gold deposition. The following description of these elements is taken mostly from John et al. [2015] and references therein.

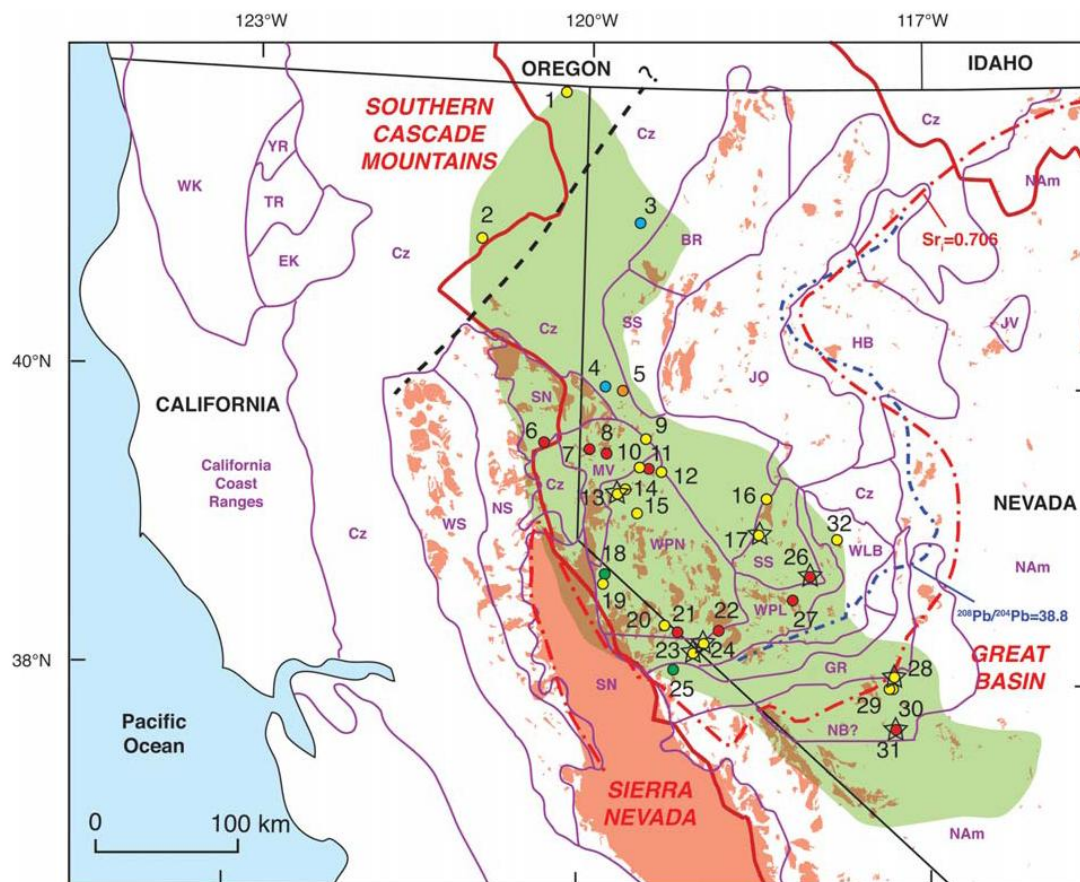
7.1.1 BASEMENT ROCKS

The basement rocks are comprised of a series of Paleozoic and Mesozoic accreted terranes that once formed the western edge of the North American continental margin (Figure 7-1). These terranes generally trend east-west and include the Walker Lake terrane that underlies the Santa Fe project. The Walker Lake terrane comprises three assemblages—the Pine Nut, Pamlico-Lodi, and the Luning-Berlin. These Triassic to Late Jurassic assemblages represent an accretionary complex composed of volcanogenic rocks overlain by carbonate platform rocks which grade upwards into continentally derived clastic rocks.

According to John et al. [2015], the composition and thickness of the basement rock terrane have a strong influence on the size and abundance of gold-silver deposits that subsequently developed during Cenozoic magmatism. Most deposits occur within thicker terranes that have a continental affinity, theoretically because the thicker and/or less dense terranes promote longer-lived mid-crustal magma reservoirs that, in turn, drive more-or-less equally long-lived magmatic-hydrothermal systems.

Figure 7-1. Regional Geology Map

(from John et al. [2015])



- Outline of Great Basin
- - - Inferred NW edge of Mesozoic batholiths
- Boundaries of basement terranes
- Ancestral Cascade arc
- Mesozoic granitic rocks
- Mineral deposits:
 - Quartz-adularia epithermal Au-Ag
 - Quartz-alunite epithermal Au-Ag
 - Stratiform sulfur
 - Polymetallic vein
 - Porphyry Cu-Mo?
 - ☆ Deposit with more than 1 Moz Au production
- Basement terranes:
 - BR, Black Rock terrane
 - Cz, Cenozoic cover deposits overlying indeterminate basement rocks
 - EK, East Klamath terrane
 - GR, Gold Range domain
 - HB, Humboldt assemblage
 - JO, Jungo terrane
 - JV, Jurassic silicic volcanic rocks
 - MV, Metavolcanic rocks
 - NAm, North American miogeocline
 - NB, Nolan Belt domain
 - NS, Northern Sierra terranes
 - SN, Sierra Nevada batholith
 - SS, Sand Springs terrane
 - TR, Trinity terrane
 - WK, terranes of western and central Klamath Mountains
 - WLB, Luning-Berlin assemblage of Walker Lake terrane
 - WPL, Pamlico-Lodi assemblage of Walker Lake terrane
 - WPN, Pine Nut assemblage of Walker Lake terrane
 - WS, Western Sierra terranes
 - Y, Yreka terrane.

Simplified basement terranes on the map are demarcated by fine purple lines. Green shading shows the extent of the Cenozoic arc-related volcanic rocks. The Santa Fe project is the quartz-alunite epithermal Au-Ag deposit indicated by the red dot symbol numbered 27.

7.1.2 VOLCANIC ROCKS

Cenozoic volcanic rocks erupted from Cascade Arc volcanoes that developed in response to the subduction of the Farallon plate beneath North America. This phase of magmatism began about 45Ma and continued until about 3Ma and spanned from near the Canadian border in Washington state to about 250km south of Reno. Numerous gold-silver deposits—including the deposits at the Santa Fe project, the Comstock Lode, and the Goldfield and Tonopah districts—are genetically related to this phase of igneous activity.

Within the southern part of the Cascade Arc, magmatism occurred mostly between 25 and 4Ma and produced a uniform composition of potassic, calc-alkaline rocks with SiO₂ contents from 55-77 wt.%. Geochemical evidence suggests these rocks derived from oxidized, hydrous melts sourced from relatively thick continental crust at depths >70km [John et al., 2015].

7.1.3 FAULTS

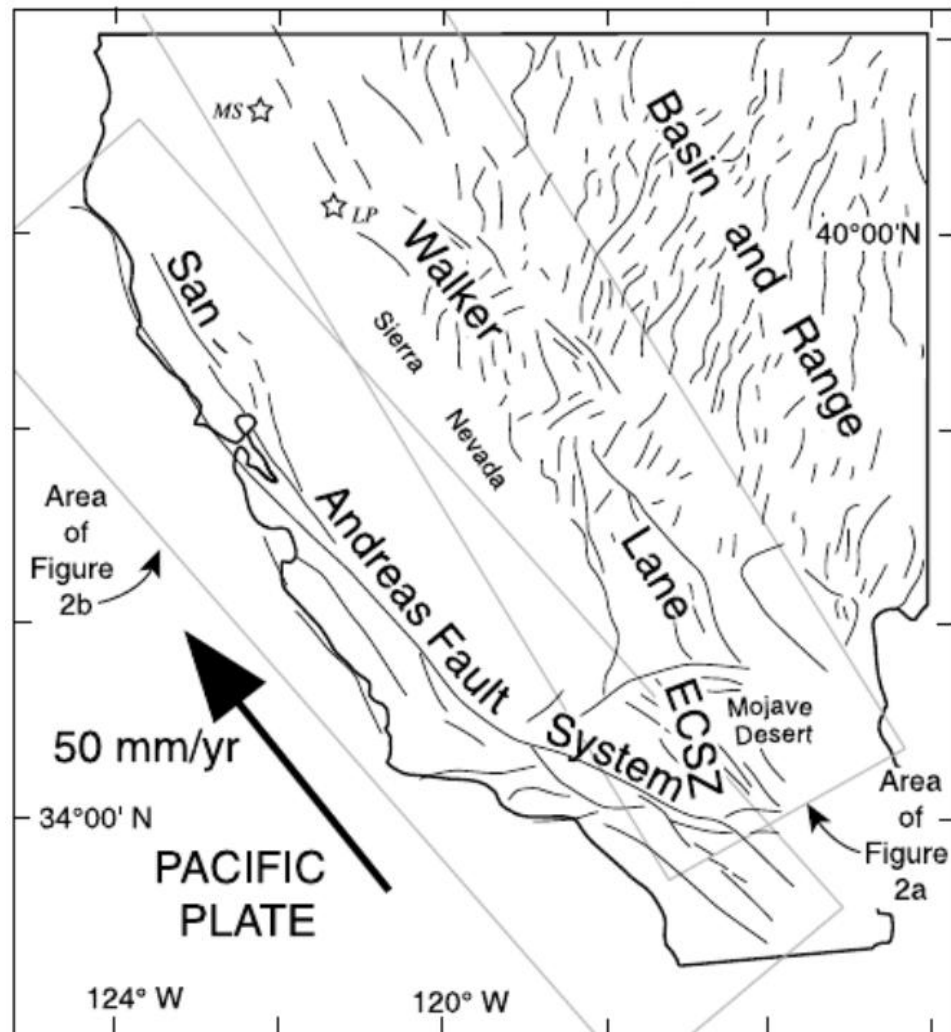
The Santa Fe project is in the Walker Lane—an 800km-long northwest-trending depression or trough that extends from near Las Vegas to south-central Oregon. This physiographic feature is a lineament caused by the Walker Lane fault system which separates the Sierra Nevada Mountains in California from the Basin and Range province to the east (Figure 7-2). The Walker Lane roughly coincides with the center of the southern Cascade Arc.

The Walker Lane and San Andreas fault systems were active as early as 28Ma and still accommodate most of the current relative plate motion between the Pacific and North American plates (Wesnousky, 2005). Whereas the San Andreas fault system is characterized by discrete, well-defined faults, the Walker Lane is a broad (up to 100km wide) and more complex zone characterized by numerous closely spaced dextral strike slip faults and associated transform faults that lack through-going, continuous structures. The Walker Lane has taken up only about 20-30% as much displacement as the San Andreas fault, which is at a more mature stage of structural development [Wesnousky, 2005]. The broad, more complex character of the Walker Lane has been important for hydrothermal fluid flow and precious metal deposition.

7.1.4 REGIONAL MINERALIZATION

The Walker Lane is an important precious metals province. The southwestern edge of Nevada has seven known epithermal gold deposits larger than one million ounces of gold with substantial contained silver, many smaller deposits of gold and/or silver, and numerous large alteration centers. Host rocks include basement terrane and Cenozoic volcanic rocks. Hydrothermal activity associated with silicic lava dome complexes drove mineralization. Generally, the larger deposits are hosted within volcanic fields where volcanism spanned millions of years.

Figure 7-2. Structural Geology Map of Western United States
(Wesnousky, 2005)



The Walker Lane fault zone separates the Sierra Nevada and Basin and Range Provinces.

Although Mesozoic basement rock skarns have not been reported on the Santa Fe project property, however, the New York Canyon project located 10km south of the Santa Fe pit hosts several oxide and sulfide copper skarn deposits. Skarn deposits are coarse-grained contact metamorphic rocks comprised of calc-silicate minerals that form where a granitoid pluton has emplaced within limestone or other carbonate-rich sedimentary rocks [Hammarstrom et al., 1995]. Skarns can be barren or host significant base metals or gold.

7.2 LOCAL AND PROPERTY GEOLOGY

Unless otherwise noted, the summary of local and property-scale geology provided below is taken from Albino and Boyer [1992], Albino et al. [1990], Megaw [1990], and Gesualdo and Stock [2023].

Mapping data on and around the property has been compiled from various sources. Figure 7-3 shows the data sources of geological mapping data for various areas of the property, and local and property geology map is shown in Figure 7-4.

Figure 7-3. Data Sources of Geological Mapping for the Santa Fe Project
(modified from Gesualdo and Stock [2023])

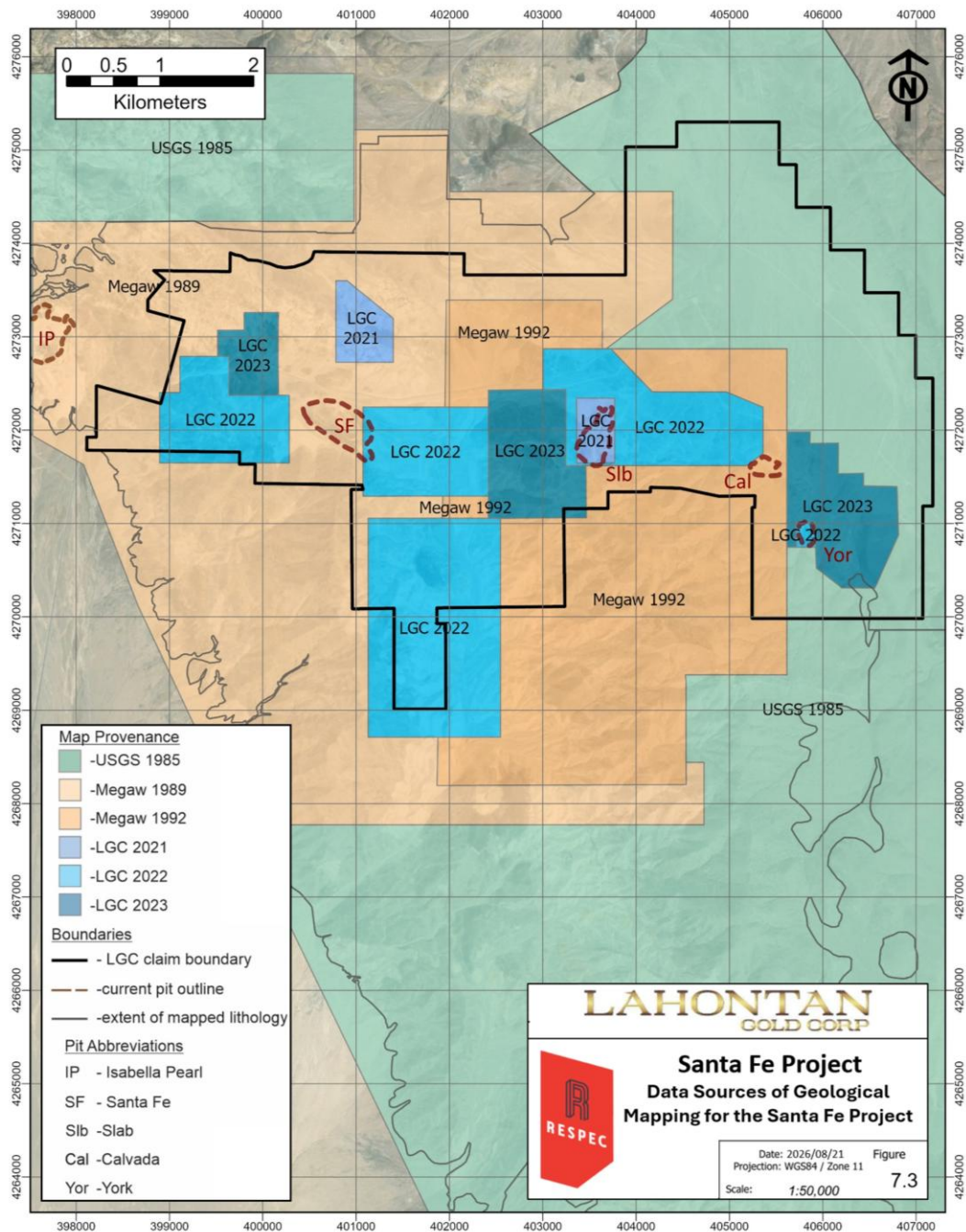
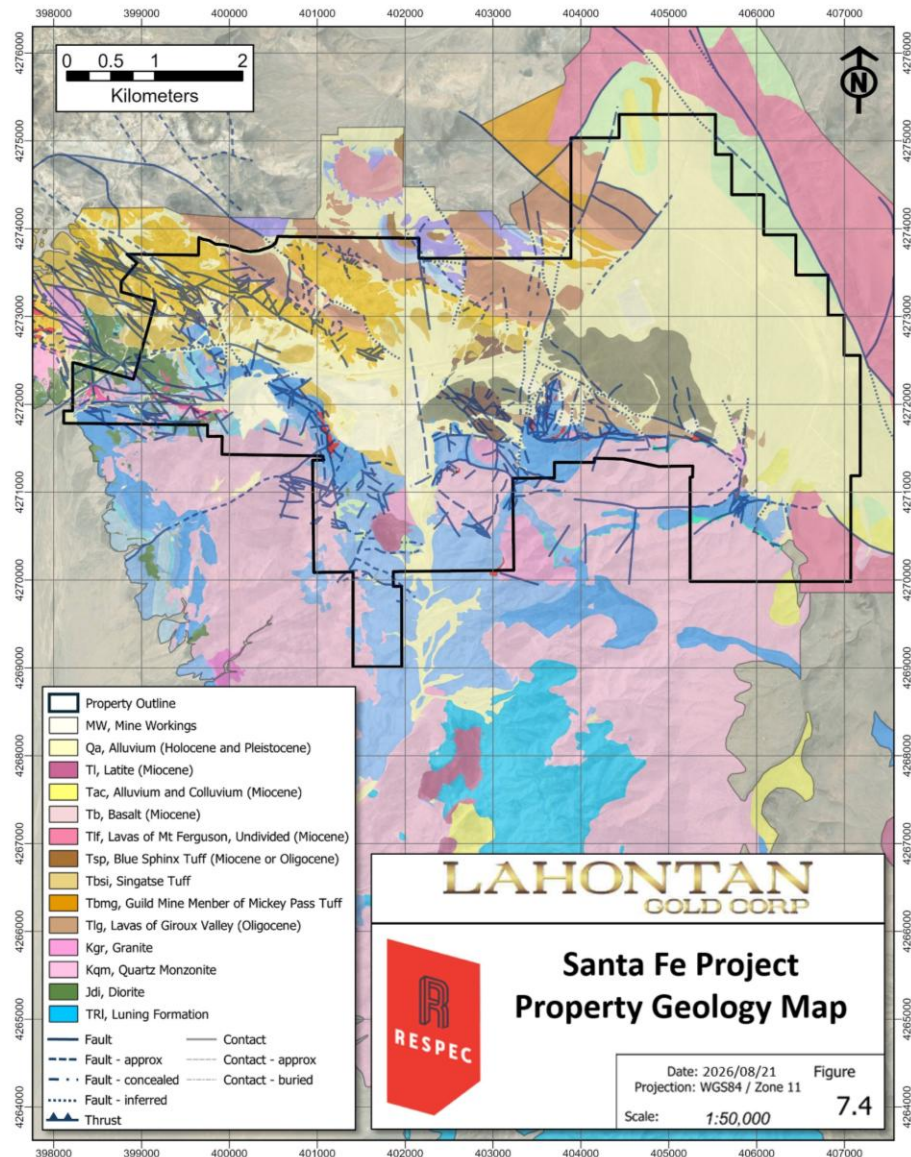


Figure 7-4. Property Geology of the Santa Fe Project.
(Modified from Gesualdo and Stock [2023])



7.2.1 ROCK UNITS

The Santa Fe project and surrounding area (including the adjacent Isabella Pearl mine) are underlain by basement rocks comprised primarily of medium to thickly bedded limestone and lesser dolomite and siliciclastic rocks of the Triassic Luning Formation (Figure 7-5). Jurassic or Cretaceous diorite stocks and dykes and Cretaceous quartz monzonite and granite have intruded Luning Formation stratified rocks. Approximately 1000m of Oligocene to Miocene ash flow tuff with minor lava deposits overlie the older basement rocks.

Figure 7-6 depicts the stratigraphic relationships on the Santa Fe property. The following rock unit descriptions are based on Megaw [1990] and summarized from Gesualdo and Stock [2023].

Triassic Luning Formation (TRI) has five subdivisions including four members and a lower unit. Luning members TRI1 to TRI3 have individual unit thicknesses of less than 20m and are characterized as heterolithic interbedded siltstone, sandstone, and limestone. The uppermost member, TRI4, exceeds 100m and is characterized as a thick monotonous sequence of massive marble with isolated siltstone interbeds near the lower most contact. The lower unit, TRII, has a minimum thickness of about 10m and consists of thin to medium bedded, white to light grayish brown quartzite and thinner interbeds of siltstone.

Jurassic Diorite (Jdi) is a dark gray to black, equigranular, augite-phyric stock intruded into the Luning Formation. The diorite also occur as dikes and sills along disconformities within the Luning Formation.

Cretaceous Granite (Kgr) is porphyritic ranging from coarse- to very-coarse-grained granodiorite to quartz monzonite that form prominent brownish red ridges within the project area, including Todd Mountain.

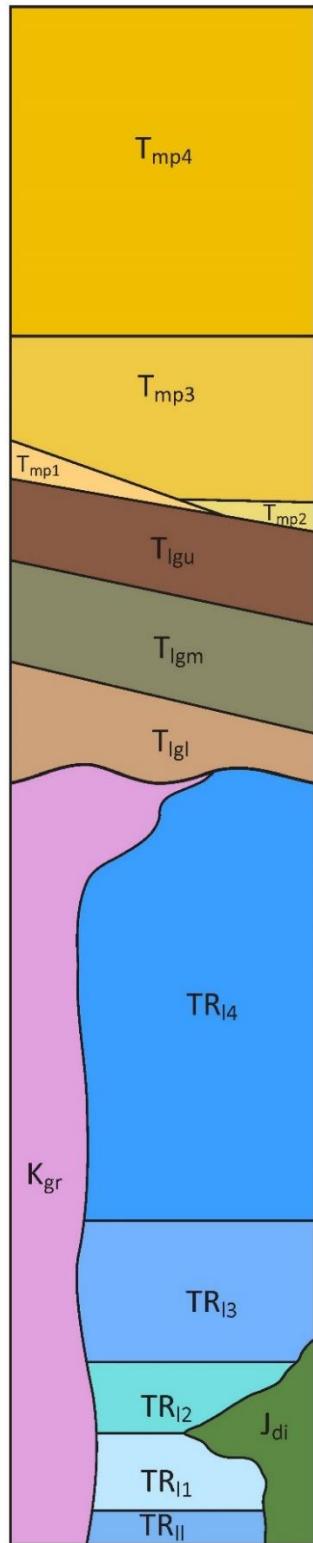
Tertiary dikes (Td) range in composition from rhyolite (Tdr) to dacite (Tdd) and occur discontinuously, usually in fault zones. The dikes are beige to tan and moderately to intensely clay-altered with remnant quartz phenocrysts.

Oligocene Lavas of Giroux Valley has three members: the Lower Member (Tlgl) consists of a porphyritic rhyodacite lapilli tuff, the Middle Member (Tlgm) consists of welded latite tuff and flows, and the Upper Member (Tlgu) consists of an olivine basalt that is locally underlain by andesite.

The Mickey Pass tuff, locally referred to as the Guild Mine Member of the Mickey Pass Tuff, consists of four units—Tmp1 to Tmp4. The lowermost unit of the Mickey Pass Tuff is Tmp1 which is a lithic-ash tuff with scattered rounded boulders, up to 1m in diameter. The boulders are generally marble from the underlying Luning Formation and granite, and less commonly carbon-rich sedimentary clasts. Tmp2 is a vitric tuff with rare lithic fragments, Tmp3 is a welded tuff, and Tmp4 is a crystal-rich ash flow tuff.

Figure 7-5. Local Stratigraphy of the Santa Fe Project Area

(from Gesualdo and Stock [2023] after Albino and Boyer [1992] and Megaw [1990])



2022 Santa Fe Stratigraphy

Mickey Pass Tuff

Tmp4 - Mickey Pass (Unit 4)

Tmp3 - Mickey Pass (Unit 3)

Tmp2 - Mickey Pass (Unit 2)

Tmp1 - Mickey Pass (Unit 1)

Giroux Valley Lavas

Tlgu - Giroux Valley Lava (upper member)

Tlgm - Giroux Valley Lava (middle member)

Tlgl - Giroux Valley Lava (lower member)

Mesozoic Intrusives

Kgr - Cretaceous Granite

Jdi - Jurassic Diorite

Luning Formation

TRl4 - Luning Formation (Unit 4)

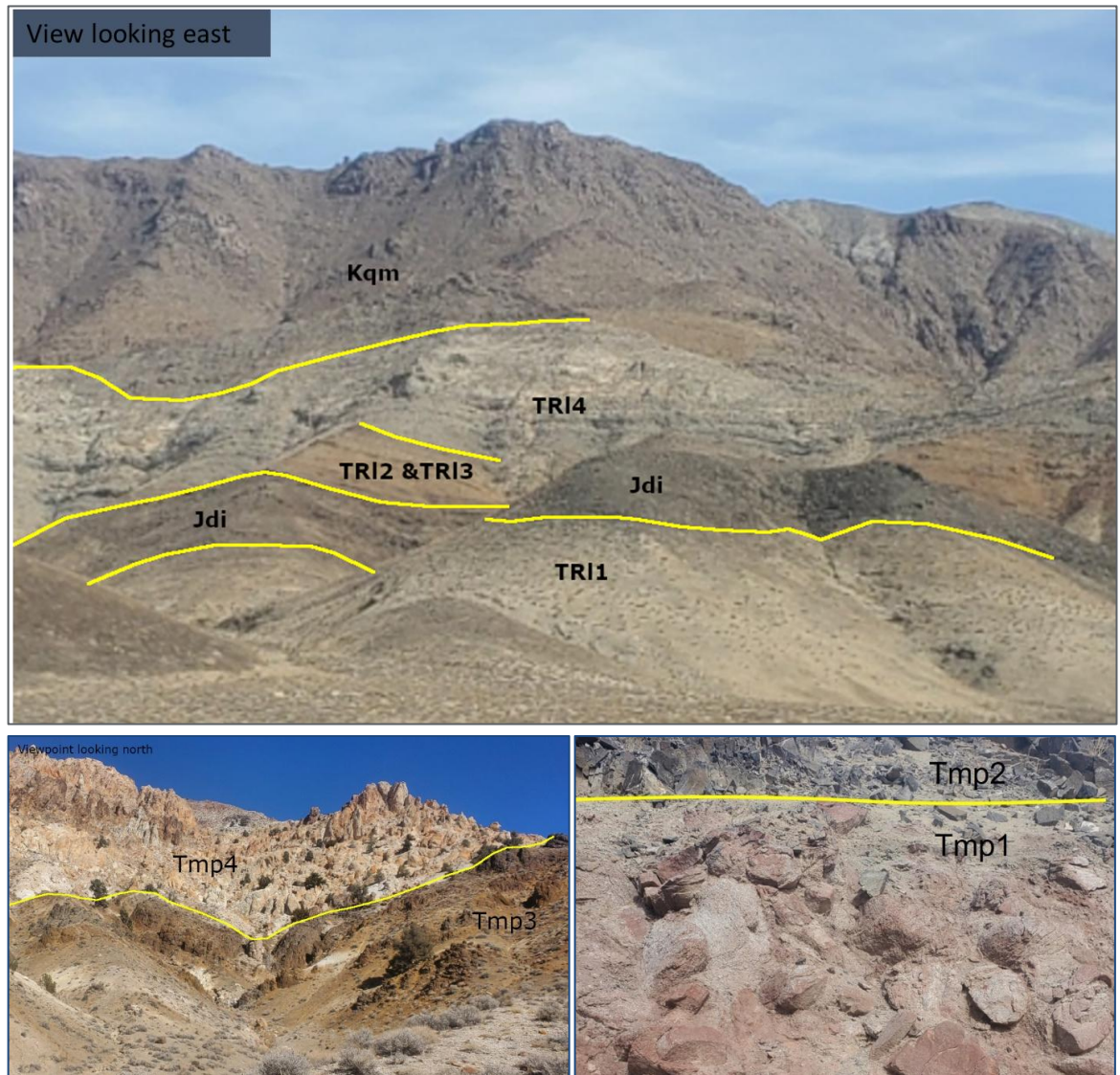
TRl3 - Luning Formation (Unit 3)

TRl2 - Luning Formation (Unit 2)

TRl1 - Luning Formation (Unit 1)

TRll - Luning Formation (lower Unit)

Figure 7-6. Field Relationships of Local Property Geology
(from Gesualdo and Stock [2023])



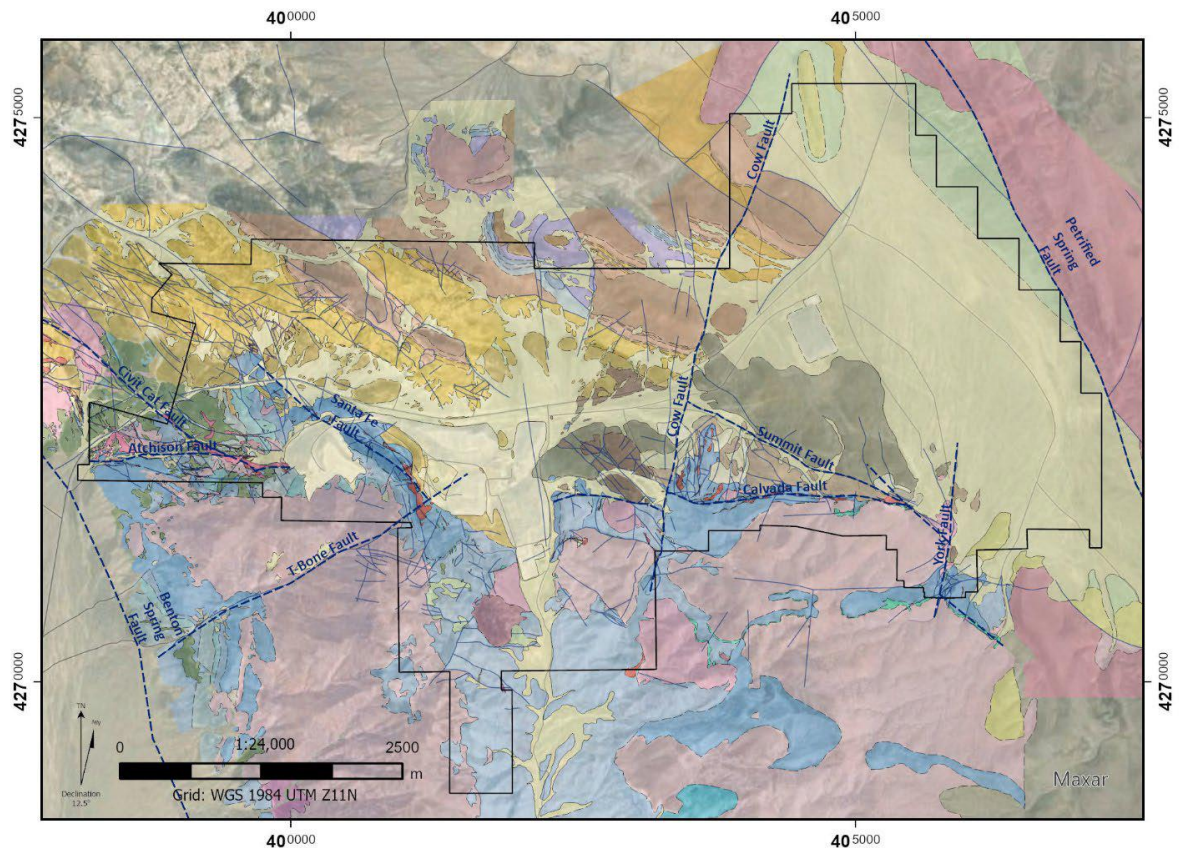
Top: View looking east at Todd Mountain, southwest of the Santa Fe property. Bottom left: View looking north at the Guild Mine Member of the Mickey Pass Tuff, units 3 and 4 exposed in outcrop on the northwestern side of the property. Bottom right: View looking north at an outcrop on State Highway 361. Guild Mine Member of the Mickey Pass Tuff, units 1 and 2, are exposed on a roadcut; unit 1 in this area resembles an alluvial fan that includes boulders of the nearby Todd Mountain Granite.

7.2.2 STRUCTURAL GEOLOGY

Basement rocks in the region have a long, pre-Tertiary compressional deformation history involving folding and thrust faulting. At the Santa Fe project, prominent east-west and north-south structures exist in folded Luning Formation basement rocks. More conspicuous fault structures at the Santa Fe project are younger and affect both basement rocks and the overlying volcanic rocks. Some of these Walker Lane structures were already in existence at the time of volcanism as were east-west trending half-grabens that formed in response to north-south extension [Albino and Boyer, 1992].

The structural grain at the Santa Fe project is dominated by northwest-striking dextral strike-slip faults. The fault system is complex with many inter-connecting linking structures, listric normal faults, and intense fracturing and faulting on a small scale. Broadly, however, the Santa Fe property occurs in a relatively competent block between two large northwest-striking faults—the Benton Spring fault to the west and the Petrified Spring fault to the east. Within this block, gold deposits occur along the east-west Calvada fault zone, the main control on gold-silver distribution. This is a transfer structure between the Benton Spring and Petrified Spring faults. In detail, most deposits occur at intersections between the Calvada fault zone and the northwest-striking faults. Figure 7-7 illustrates the major fault configuration in and around the Santa Fe project.

Figure 7-7. Summary of Major Mapped Faults in the Santa Fe Project Area
(from Gesualdo and Stock [2023] after Ekren and Byers [1985] and Megaw [1990])



Albino and Boyer [1992] indicate that faults that crosscut volcanic cover only locally penetrate basement and that they generally sole-out at the unconformity below the Cenozoic volcanic rocks. As such, these authors argue that the basement did not experience Tertiary tilting like the volcanic rocks did. However, geological cross-sections by Ekren and Byers [1985] illustrate significant tilting of Luning Formation limestone along listric faults within the Santa Fe project area.

7.2.3 ALTERATION

Typical of epithermal gold-silver deposits, the main alteration phases in the Santa Fe project area include, silicification, alunitization, and argillization. These alteration phases generally form systematic proximal to distal zones along temperature gradients relative to mineralized bodies and transmitting fault structures. Variations in the style of alteration are also strongly controlled by host rock lithology.

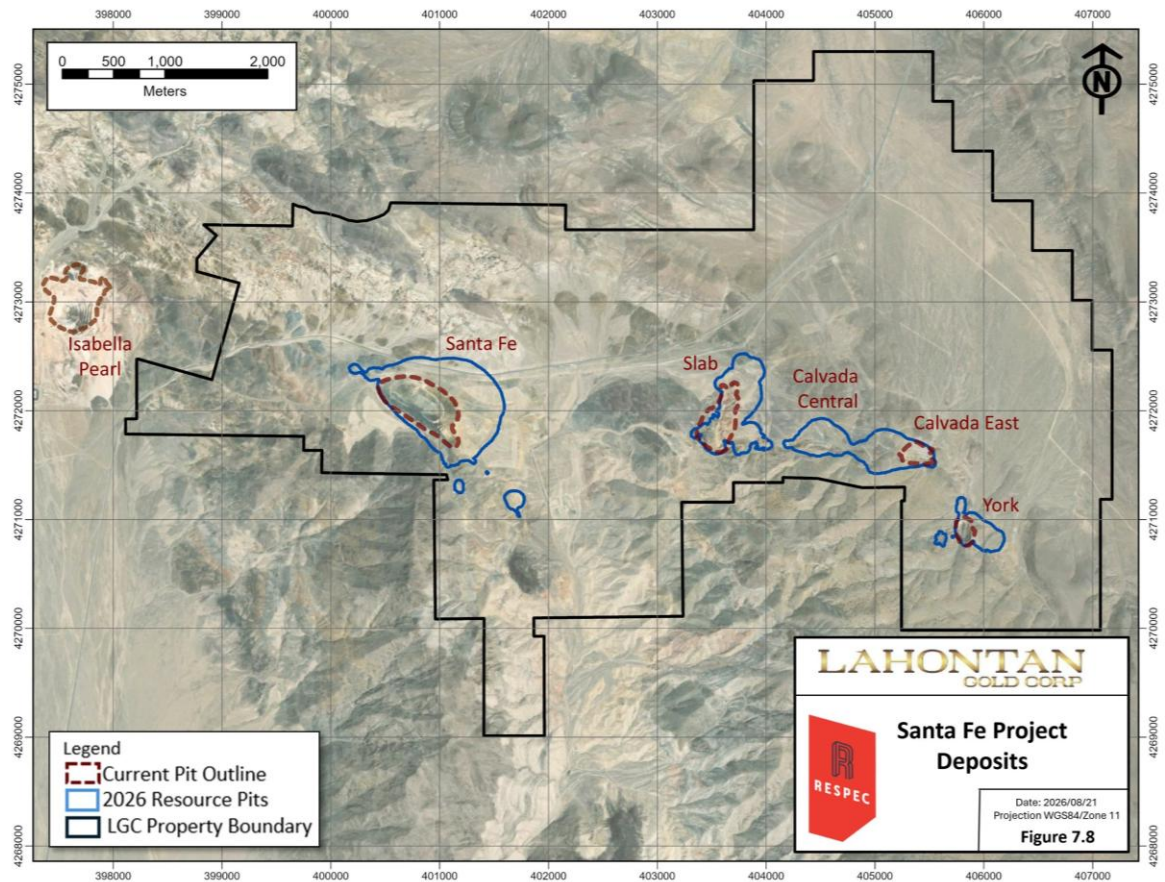
At the adjacent Isabella-Pearl Mine, silicification is most common within gold-silver-bearing zones of the Isabella deposit, and grades outward to argillic zones and further to propylitic alteration [Brown et al., 2020]. Precious metal mineralization is associated with vuggy silica, and secondary veins that crosscut the primary mineralized trends are lacking. By contrast, the Pearl deposit is controlled by a fault contact between basement granite and overlying volcanic rocks and is associated with silicification, strong brecciation, and up to 10% disseminated pyrite.

At the Santa Fe project, deposits formed from replacement of limestone resulting in dense jasperoid and filling of solution cavities [Albino and Boyer, 1992]. Decalcification of the limestones occurs as well, and development of mineralized breccias is common. In overlying volcanic rocks at the Santa Fe deposits, vertical zones of clay alteration locally occur directly above basement-hosted mineralized bodies. Calvada alteration is characterized by dark gray to black sulfidic jasperoid which replaced basement limestone and black breccia found in the Calvada fault zone.

7.3 PROPERTY MINERALIZATION

Gold-silver mineralization at the Santa Fe project is controlled by various lithological contrasts (rheological and chemical), intrusive contacts, and structural complexities such as fault intersections and fault jogs which provided fluid conduits. As such, the geometries of the individual deposits vary. Figure 7-8 shows the locations of the mineralized deposits and existing pits on the Santa Fe property.

Figure 7-8. Deposits and Existing Pits on the Santa Fe Property
(from Equity Exploration [2024])



7.3.1 SANTA FE DEPOSIT

The Santa Fe deposit is hosted within the Santa Fe fault zone in limestone of the Luning Formation. The deposit occurs at the intersection of the Santa Fe fault zone and the Calvada fault where the strike of the Santa Fe fault zone deflects from northwest to west-northwest. This change in orientation may be controlled by the Todd Mountain Stock which may have been a relatively rigid block between the contact of the TRI4 unit and underlying TRI2 and TRI3 units. Two styles of mineralization occur at the Santa Fe deposit—narrow zones of steeply-dipping gold- and antimony-rich jasperoid which occur along faults and dike contacts, and pyrite-rich siliceous limestone breccia.

The BH zone is an unmined extension of the Santa Fe deposit southeast of the pit that is a down-plunge extension of the deposit. The BH zone is characterized by locally high-grade gold mineralization associated with colloform-banded veins containing abundant arsenic-rich pyrite and marcasite. Figure 7-9 provides an example of high-grade material from the BH zone.

Figure 7-9. Gold-bearing Multi-lithic Breccia
(provided by Donald G. Strachan in 2020)



Gold-bearing multi-lithic breccia with fine-grained angular to subrounded clasts in dark gray sulfide matrix from the BH zone. Original sample from 2010 returned 2,600ppb Au and a confirmatory sample from 2020 returned 2,280ppb Au.

Most of the historically mined portions of the Santa Fe deposit were from oxidized and transitional material. Sulfide abundance increases towards the southeast and is shallower in the vicinity of the BH zone.

7.3.2 SLAB DEPOSIT

The Slab deposit (also known as Calvada West) occurs in the central part of the property east of the Santa Fe deposit. Before it was mined, the deposit manifested at surface as a north-northeast to north-trending silicified ridge. The silicified rock was comprised of dark sulfide-bearing jasperoid that replaced basement rocks and exposed Luning limestone. The location of the deposit is controlled by the intersection of the Calvada fault, a subsidiary north to north-northeast fault, and the unconformity between the Luning Formation limestone and overlying Tertiary Lavas of Giroux Valley Formation. Post-

mineral faulting introduced minor offsets within portions of the deposit. The Slab deposit is a shallowly dipping antiform that plunges to the northeast at 010° and consists of three mineralized horizons/zones: upper, middle, and lower. Historical mining occurred within the upper zone and areas where there was minimal distance between the mid and upper horizons. The upper zone's thickness ranges from 3 to 40m and averages 10m thick. The mid and lower horizons are more discontinuous and thinner, ranging from 3 to 20m. Both zones average 6m thickness. The Slab deposit is considered to be oxide based on ratios of cyanide leach assays to fire assays.

7.3.3 CALVADA CENTRAL DEPOSIT

The Calvada Central deposit occurs along the east-west trending Calvada fault midway between Slab and Calvada East. The Calvada Central deposit occurs as two jasperoid lenses of variable thickness. The hanging wall jasperoid lens occurs near the unconformity and is generally thicker and higher grade than the footwall lens. Mineralization occurs within the Calvada fault zone and in the Luning limestone along the unconformity with the overlying Tertiary Lavas of Giroux Valley. Multiple historical drill holes and recent drilling completed by Lahontan at Calvada Central returned anomalous gold results (see Appendix 1)C.1). The deposit dips approximately 50° to the north and has been drill-tested along 400m of strike length. The width varies along strike. Most of the Calvada Central deposit is considered to be oxide based on ratios of cyanide leach assays to fire assays.

7.3.4 CALVADA EAST DEPOSIT

Calvada East is an generally east-west trending, steeply north-dipping arcuate zone with gold-bearing dark-colored jasperoid at the surface along the Calvada fault. The hanging-wall is comprised of the Tertiary Lavas of Giroux Valley, which overlie or are in contact with the mineralized Triassic Luning Formation limestone. Mineralization occurs near the contact of the two units along the Calvada fault zone. The footwall of the Calvada East deposit consists of strong clay-altered quartz monzonite intrusive rocks analogous to the Cretaceous Todd Mountain intrusive suite. The Calvada East deposit measures approximately 500m along strike, and ranges from 3 to 50m (average of ~20m) in thickness. The Calvada East deposit occurs as two distinct jasperoid lenses that intersect within the central portion of the Calvada East deposit where the thickest portions of the oxidized material have been historically mined. The deepest drilling at Calvada East encountered material considered to be transitional and non-oxide mineralization based on ratios of cyanide leach assays to fire assays.

7.3.5 YORK DEPOSIT

The York deposit occurs within Triassic Luning Formation that has been locally recrystallized to marble. The historically mined portions of the York deposit occur along a northeast-striking, steeply-dipping fault interpreted as an offset portion of the Calvada Fault. The York deposit is tabular and dips shallowly (35°) to the northeast (040°). Thicker portions of the deposit occur in proximity to the faults. Most of the York deposit is considered to be oxide based on ratios of cyanide leach assays to fire assays.

7.3.6 PINNACLE TARGET

A soil geochemistry survey identified the Pinnacle target, a gold anomaly occurring in the Mickey Pass Tuff along a northwest-trending fault zone. Rocks within this exploration target are siliceous with oxidized pyrite veinlets and argillized breccia. Soil samples from the Pinnacle target returned anomalous gold values [Victoria Gold Corp., 2012 and Gesualdo and Stock, 2023]. A magnetic low area that extends from the Santa Fe pit to the Pinnacle target is interpreted as a continuation of the Santa Fe fault and near-surface Luning limestone.

8.0 DEPOSIT TYPE

The information summarized in this section of the report has been extracted and modified from Kappes, Cassidy & Associates [2025], with additional information derived from Lahontan and multiple other sources as cited. Mr. Lindholm reviewed this information and believes this summary is a reasonable depiction of the deposit type of the Santa Fe project.

Gold-silver deposits in the Walker Lane—including those of the Santa Fe project—fall into the well-known class of epithermal gold-silver deposits that formed during Cenozoic arc magmatism caused by the subduction of the Farallon plate beneath North America (description herein summarized from Hedenquist et al. [2000] and John et al. [2018]). These deposits form in the upper ~1.5km of the crust from magmatic hydrothermal systems driven by subvolcanic feeder intrusions. Modern active geothermal systems are their present-day analogues. In addition to enrichment of the precious metals, zinc, lead, copper, mercury, antimony, arsenic and sulfur typically form subeconomic deposits in these systems that are useful pathfinders for gold and silver. The magmatism in most epithermal districts is subduction-related calc-alkaline and ranges from basaltic to rhyolitic in composition, which is commonly bimodal.

Both the associated volcanism and the hydrothermal systems that form epithermal deposits typically form in geologic environments with strong brittle-deformation. Deposit styles vary considerably and include veins, breccias, stockworks, disseminations, and replacements. Many individual deposits or districts have multiple styles. Differing properties of paleo-water tables and chemically and rheologically distinct host rocks, and conditions during precious-metal deposition in the mineralizing hydrothermal system, are responsible for much of the observed variation. For example, vein-type deposits with bonanza-grade precious metals may form within a feeder conduit fault adjacent to low-grade disseminated deposits developed within permeable and/or chemically reactive host rocks.

Hydrothermal alteration of host rocks is an important exploration tool in the search for epithermal deposits. The fluids which precipitate metals react with host rocks and form systematic mineral phase zonation that is generally controlled by the fluid's temperature, oxidation state, and acidity. Although many sub-types of epithermal deposits have been described [Hedenquist et al., 2000], a nearly universal distinction is made between end member low- and high-sulfidation deposits. Low-sulfidation style deposits form within systems dominated by reduced, neutral-pH fluids (geothermal spring environments) from meteoric sources, whereas high-sulfidation style deposits form within systems dominated by oxidized, acidic fluids (volcanic fumarole environment) from magmatic sources. In many districts, both high- and low-sulfidation deposits occur, since low-sulfidation deposits represent variants of high-sulfidation systems mixed with abundant meteoric water. A core zone of residual (vuggy) silica with flanking zones of quartz-alunite and clay alteration (kaolinite/dickite and/or pyrophyllite) characterize high-sulfidation systems. By contrast, the central portion of low-sulfidation systems are characterized by quartz-adularia and/or carbonate and/or illite alteration. More distal clay-chlorite alteration can occur in all systems, as can steam heated acidic alteration above paleo-water tables.

Although magmatic arcs throughout the world host epithermal deposits, those found in the Walker Lane benefit from the deep weathering profile characteristic of the region. Oxidation of primary precious metal-bearing minerals, such as pyrite, liberates gold, and allows for processing by significantly cheaper methods and mining of lower grade material. Gold and silver from many epithermal deposits of the Walker Lane (including Santa Fe) have been extracted using low-cost heap leach techniques. Grade and tonnage thresholds are generally lower for oxidized deposits compared with unoxidized or hypogene deposits.

9.0 EXPLORATION

The information summarized in this section of the report has been extracted and modified from Kappes, Cassidy & Associates [2025], with additional information derived from Lahontan and multiple other sources as cited. Mr. Lindholm reviewed this information and believes this summary is a reasonable depiction of the Lahontan's exploration efforts on the Santa Fe project.

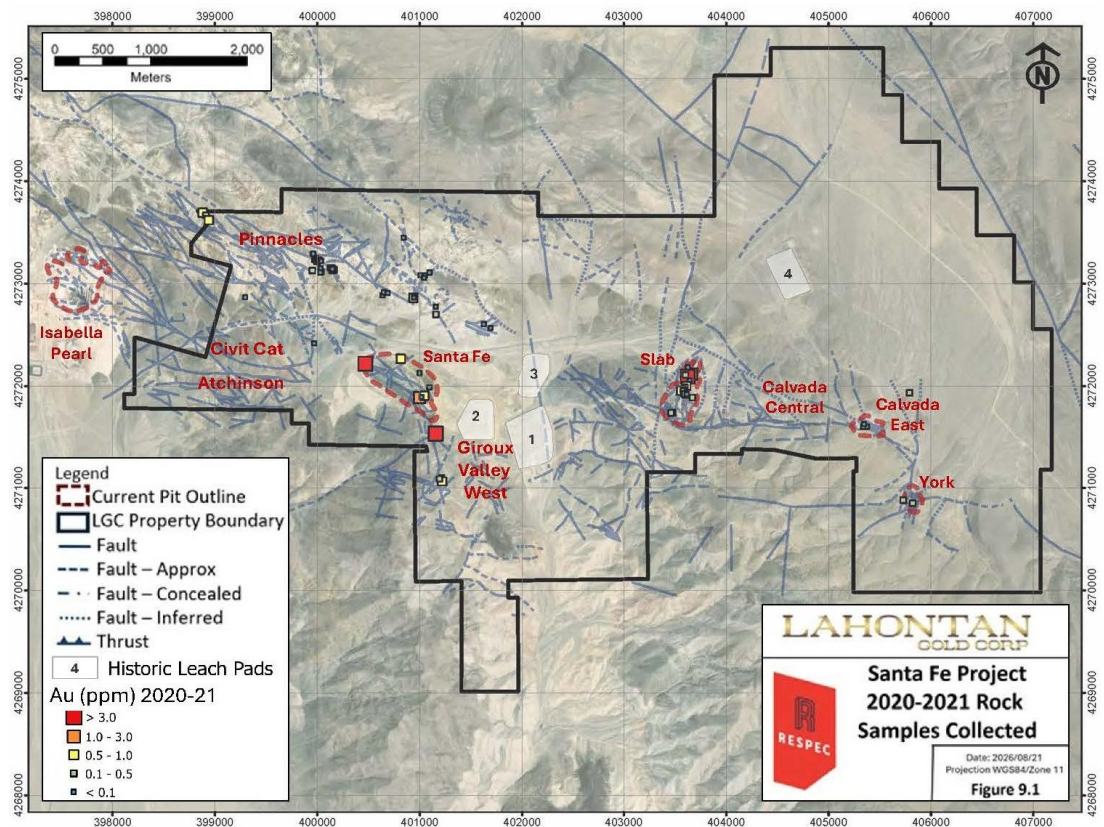
Since acquiring the Santa Fe project in 2020, Lahontan has reviewed and compiled historical mining and exploration data, collected property-wide airborne magnetic data, and conducted focused mapping campaigns and surface rock sampling.

9.1 GEOLOGICAL MAPPING AND SAMPLING

During the 2021 and 2022 field seasons, Lahontan completed focused mapping campaigns to augment existing mapping conducted by Megaw [1990] and to cover previously unmapped areas. As a result of the mapping, Lahontan verified historical mapping, advanced the understanding of fault interactions with various deposits and targets, redefined the volcanic stratigraphy underlying the project area, improved the project's geological models, and evaluated the GIS data representing the project's underlying geology.

Figure 9-1. Rock Sample Locations and Results - 2020 and 2021

(modified from Gesualdo and Stock [2023], areas denoted as 1 to 4 are historical leach pads)

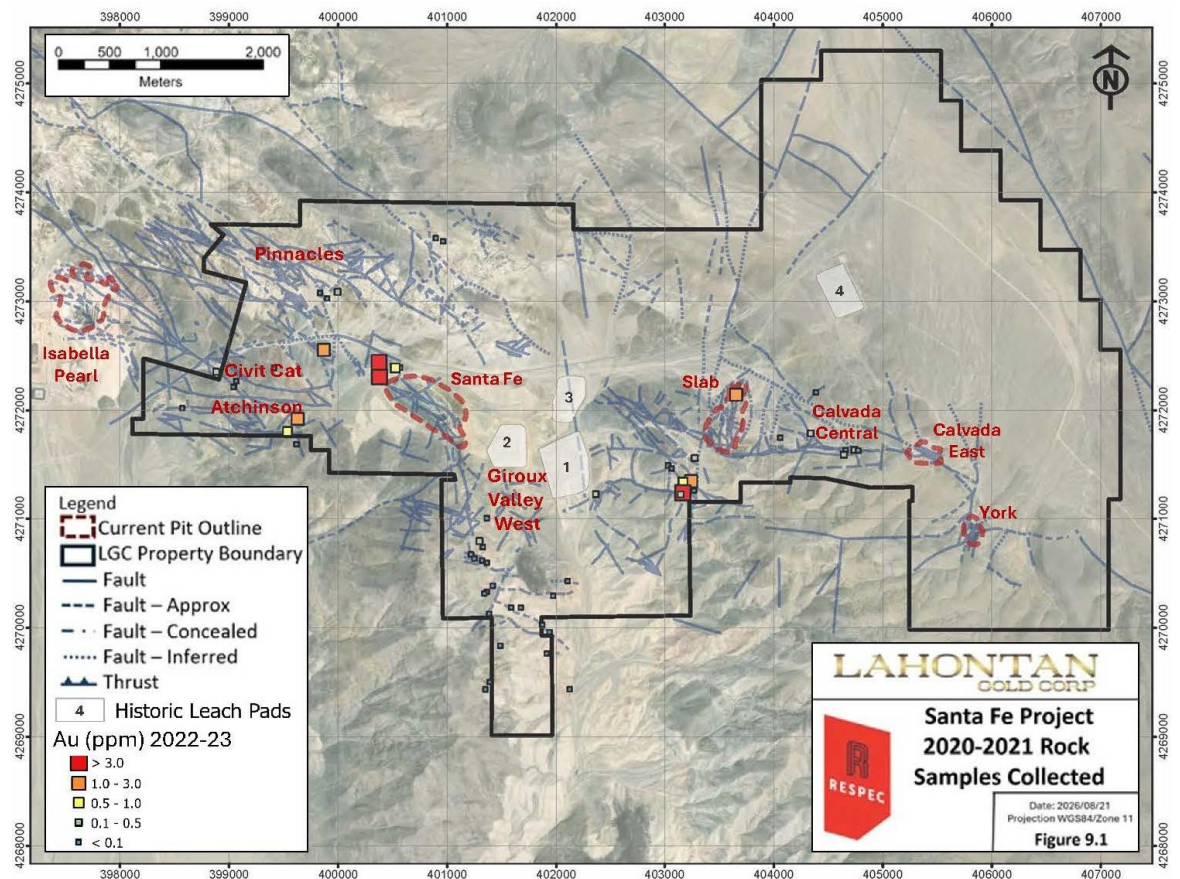


The 2021 and 2022 mapping indicated the Slab deposit and the Pinnacle target warranted additional exploration. Lahontan geologists collected 50 rock samples, which, along with the new mapping, confirmed previous understanding of the geology and further defined the project's structural setting.

During 2022 and 2023, Lahontan geologists completed mapping campaigns and collected 41 rock samples over the following areas: Giroux Valley west, Santa Fe leach pads, Atchinson, Civit Cat fault, York deposit, Calvada Central target, and Calvada East deposit. The sampling results demonstrated an extension of precious metal enrichment at the surface northwest of the Santa Fe deposit and southwest of the Slab deposit. The locations and results of the 2022 and 2023 sampling are shown in Figure 9-2.

Figure 9-2. Rock Sample Locations and Results – 2022 and 2023

(modified from Gesualdo and Stock [2023], areas denoted as 1 to 4 are historical leach pads)



Lahontan geologists recorded the sample locations using a Garmin 64s GPS or other reliable GPS enabled device using a GPS-based mapping app (ie. Q-Field, Gaia, and Avenza). They entered field descriptions of the rock samples into the app and/or field notebooks, and took photographs of the samples and sample sites, which are now filed on the Lahontan data drive. Sample booklets were used to track sample numbers. For each rock sample, the sample bag was labelled with a sample number and a sample tag from the booklet was inserted into the sample bag. Lahontan stored the samples at the company's locked Hawthorne facility until transport to the laboratory in Reno, Nevada was available. A Lahontan geologist or laboratory employee transported the 2020 samples to ALS Geochemistry (ALS) and the 2021 and 2022 samples to American Assay Labs (AAL).

9.2 GEOPHYSICS

During March, 2021, Zonge International performed an unmanned aerial vehicle (UAV, or drone) magnetic survey on the Santa Fe project. This survey consisted of 155 lines, spaced 50m apart for a total of 393 line-kilometers. The acquired data was provided to J.L. Wright Geophysics for quality control, processing and interpretation. The survey lines are shown in Figure 9-3 and gridded reduced to pole vertical derivative is shown in Figure 9-4.

J.L. Wright [2021] summarized the airborne survey as good quality. The structural interpretation includes numerous Walker Lane-parallel fault structures and six main conjugate fault structures. Five rock units dominate the magnetic data and produce a variety of relatively distinctive magnetic responses. Lesser magnetic anomalies scattered across the survey are either produced by small outcrops of the five dominant rock units or alluvial concentrations of weathered components of the dominant rock units.

Figure 9-3. Location of Lahontan Geophysical Survey Line Locations

(modified from map compiled by Equity Exploration in 2023 from data provided by Lahontan)

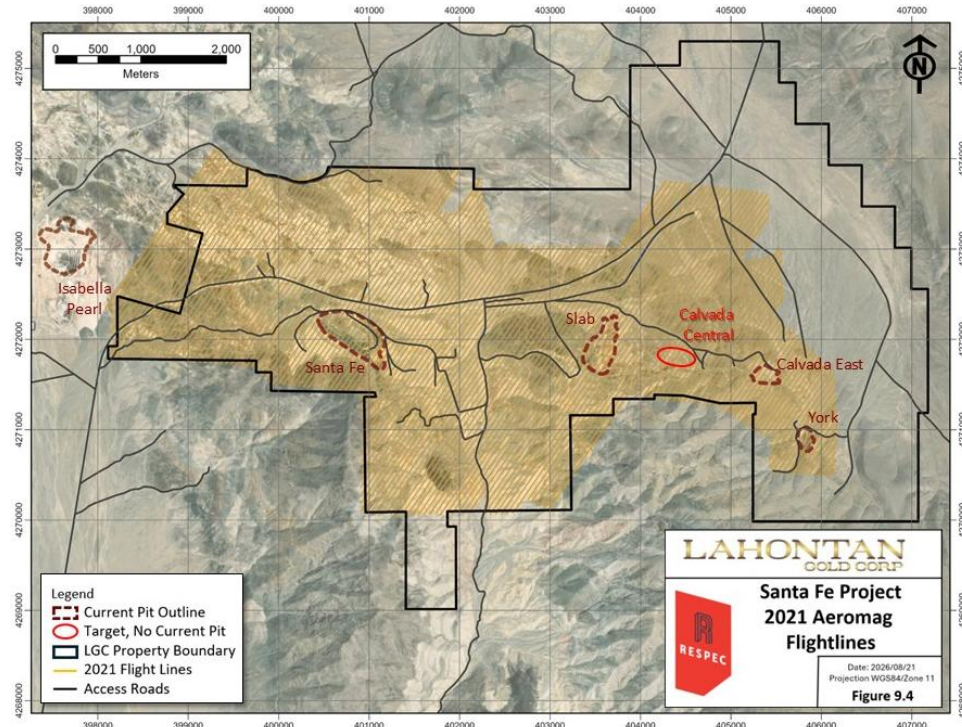
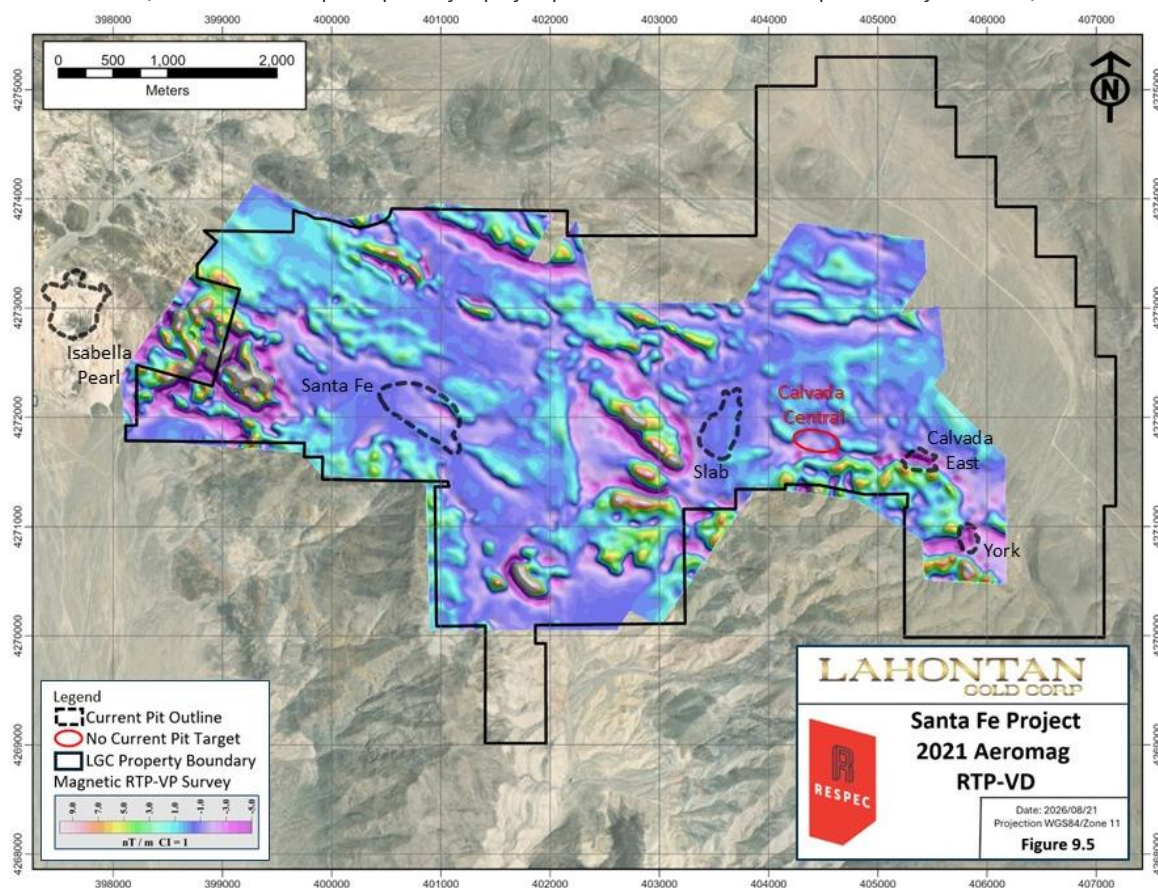


Figure 9-4. First Vertical Derivative of Reduced to Pole Magnetic Data
(modified from map compiled by Equity Exploration in 2024 from data provided by Lahontan)



10.0 DRILLING

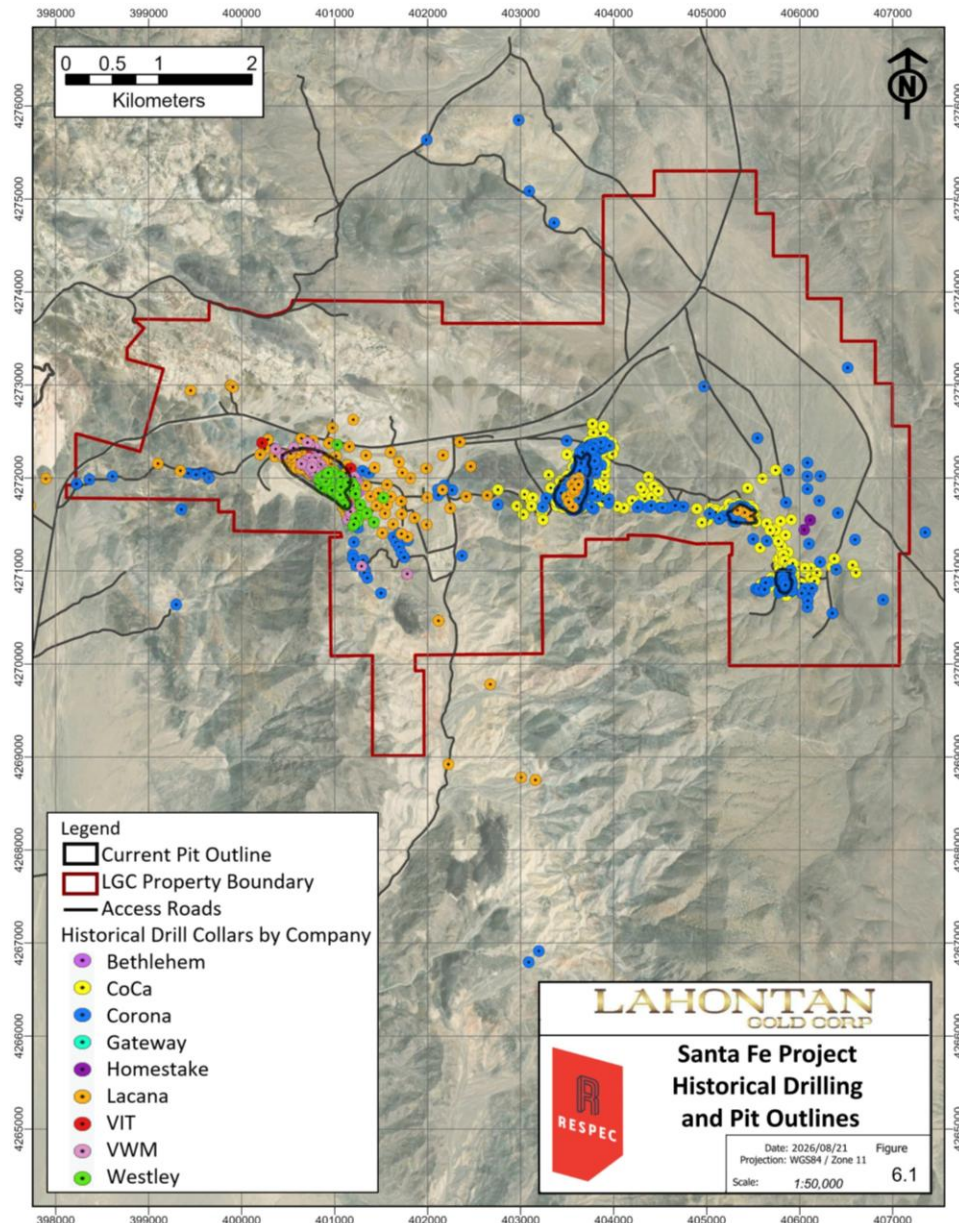
10.1 DRILLING SUMMARY

The Santa Fe project drilling mineral resource database received from Lahontan are in UTM WGS84 Zone 11N coordinates in meters. Table 10-1 summarizes the database, which contains 138,687.51m of drilling in 1,352 drill holes. Since 1971, 13 companies have conducted drilling at the Santa Fe project, including Lahontan, which began drilling in 2021. In all, 49.6% of the meterage is known to be from RC, 11.2% from core or RC with core tails, 3.2% from rotary, and 0.3% from blastholes. The drilling type for 35.6% of the meterage is not known, but the majority was likely RC, which was the predominant method used in Nevada, historically. A plan map showing all historical drill holes by operator for the Santa Fe project is given in Figure 10-1.

Table 10-1. Historical and Lahontan Drilling at the Santa Fe Project by Operator

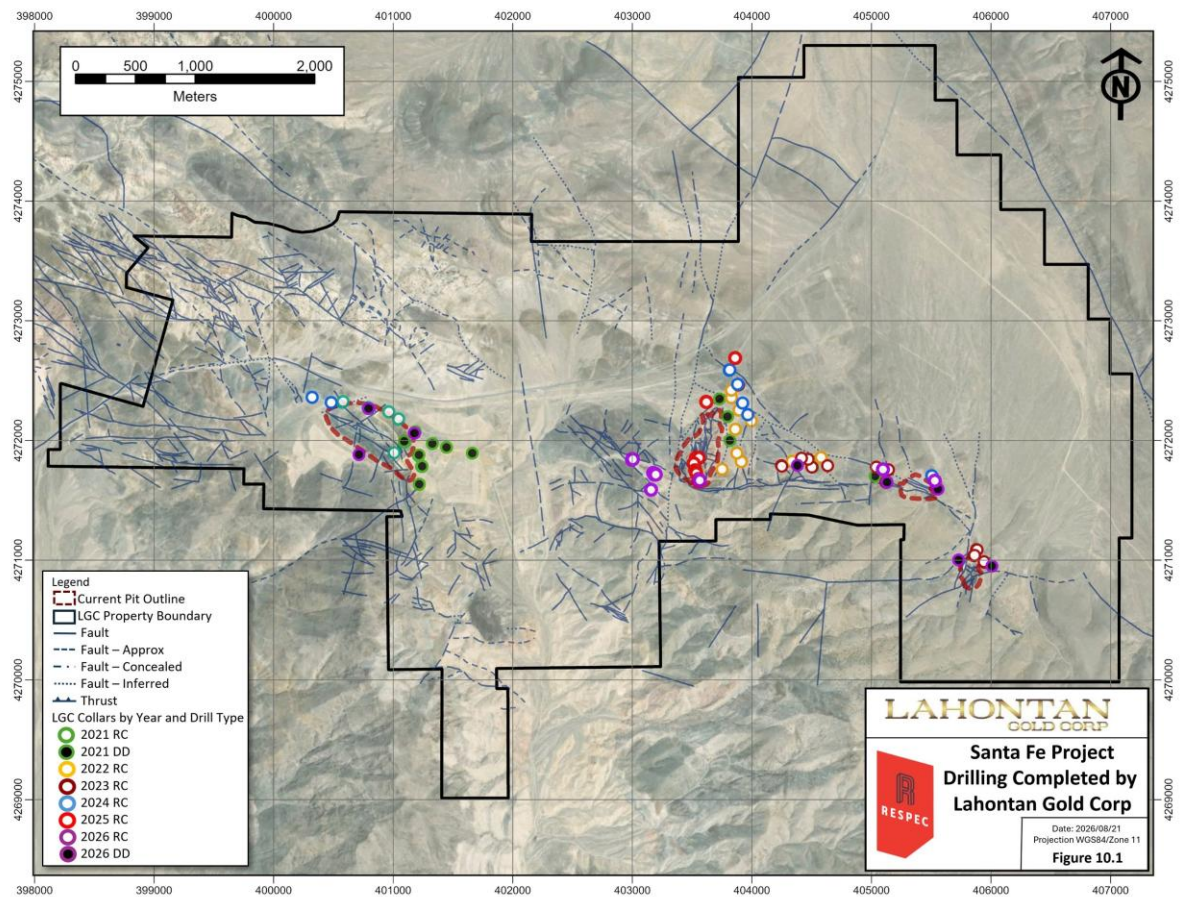
Company	Years Drilled	Deposit	Hole Type	Number of Holes	Drilled Meters
Historical Drilling					
Bell Mountain Silver Mines	1971	Santa Fe	Core	2	367.59
Bethlehem Mines Corp.	1974	Santa Fe	Core (7), RC (6)	13	1,852.73
Westley Mines Ltd.	1977, 1979	Santa Fe	RC	3	521.21
INCO Limited	1978	Santa Fe	RC	1	128.02
Cordilleran Engineering Ltd.	1980, 1981	Santa Fe	RC	44	6,092.37
Lacana Gold Inc.	1980 to 1990	Santa Fe, Slab, Calvada East	Core (10), RC (113), Rotary (9), Unknown (27)	159	17,195.25
Ventures West Mineral, Ltd	1981, 1983	Santa Fe	RC (125), Rotary (33)	158	15,907.49
CoCa-Amax Joint Venture	1982 to 1989	Slab, Calvada East, York	RC (56), Unknown (276)	332	30,226.21
Corona Gold Corp.	1988 to 1994	Santa Fe, Slab, Calvada East, York	Core (24), RC (58), Rotary (1), Unknown (367)	450	34,311.12
Homestake Mining Company	1994	York	RC	2	256.03
Gateway Gold Corp.	2008	Santa Fe	RC	8	2,002.53
Victoria Gold Corp.	2009 to 2010	Santa Fe	Core	12	6,001.20
Unknown Company	Unknown	Slab	Blastholes	64	391.92
Total - Historical Drilling				1,248	115,253.67
Drilling by Lahontan Gold Corporation					
Lahontan Gold Corp.	2021 to 2026	Santa Fe, Slab, Calvada Central and East, York	Core (21), RC (83)	104	23,433.84
Grand Total				1,352	138,687.51

Figure 10-1. Santa Fe Project Historical Drill Collars and Outlines of Existing Open Pits
(modified from map compiled by Equity Exploration in 2024 from data provided by Lahontan)



Between 2021 and the effective date of the database for the current mineral resource estimate (June 26, 2026), Lahontan completed 23,433.84m of drilling in 104 holes using RC and core drilling methods (Table 10-1). Lahontan performed the drilling to confirm and expand known mineralization in all deposit areas. A plan map showing all Lahontan drill holes for the Santa Fe project is given in Figure 10-2, and Appendix B summarizes the collar locations, hole orientations, and total depths of the Lahontan drilling.

Figure 10-2. Plan Map Showing Drilling Completed by Lahontan
(modified from map compiled by Equity Exploration in 2024 from data provided by Lahontan)



Appendix 1)C.1 summarizes the results of significant assay intervals in Lahontan drilling. The true thickness of the intercepts varies significantly due to the variable orientation of mineralization and drill holes at each deposit in the Santa Fe project. For the Santa Fe deposit, mineralization is moderately to steeply dipping to the northeast. Mineralization in the Slab and York deposits is tabular to gently or moderately dipping to the north. Additionally, the deposit at Slab is antiformal with limbs dipping moderately to the west and east. Mineralization in the Calvada Central and Calvada East deposits is steeply dipping to the north. Figure 14-1 and Figure 14-2 show hole locations and dip directions, and Figure 14-3 to Figure 14-7 provide a measure of true thickness of intercepts at each deposit as a function of hole and mineralization orientations on cross sections.

10.2 HISTORICAL DRILLING

10.2.1.1 BELL MOUNTAIN SILVER MINES (1971)

Bell Mountain drilled two core holes inclined to the west totaling 367.6m during their 1971 drill program. Hole depths ranged from 91m to 193m. The drilling targeted the BH zone in the Santa Fe deposit, and both holes intersected 35m to 50m of high-grade mineralization (~1.0 to 5.1g/t Au). RESPEC has no information regarding the type of drill rig or the drilling contractor used by Bell Mountain.

10.2.1.2 BETHLEHEM MINES CO. (1974)

Bethlehem drilled seven core holes inclined to the southwest and six vertical RC holes totaling 1,852.7m during their 1974 drill program. The drilling targeted the BH zone in a 500m by 200m area in the Santa Fe deposit, and all but the three holes to the southeast intersected 30m to 105m of low- to high-grade mineralization (~0.2 to 9.2g/t Au). RESPEC has no information regarding the type of drill rigs or the drilling contractors used by Bethlehem.

10.2.1.3 WESTLEY MINES LTD. (1977 AND 1979)

Westley drilled three vertical RC holes in 1977 and 1979 totaling 521.2m and assayed 309 sample intervals. Westley drilled two holes to 226m and 232m depths but ended the third at 61m in mineralization. The drilling targeted the BH zone in the Santa Fe deposit, and all holes intersected mid- to high-grade mineralization (~0.5 to 8.3g/t Au). Mineralized intercepts were about 15m in two holes and 102m in the third hole. RESPEC has no information regarding the type of drill rig or the drilling contractor used by Westley.

10.2.1.4 INCO LTD. (1978)

In 1978, INCO drilled a single RC hole to a depth of 128.0m and collected 52 samples. The hole targeted the BH zone in the Santa Fe deposit and intersected 101m of mixed low-to high-grade mineralization (~0.21 to 5.1g/t Au). RESPEC has no information regarding the type of drill rig or the drilling contractor used by INCO.

10.2.1.5 CORDILLERAN ENGINEERING LTD. (1980 TO 1981)

Cordilleran drilled 44 vertical RC holes in 1980 and 1981 totaling 6,092.4m. Hole depths ranged from 21m to 268m depths. About half of the drilling delineated mineralization in the BH zone. The remainder tested various targets including several northeast-trending zones to the southeast of the BH zone. RESPEC has no information regarding the type of drill rigs or the drilling contractors used by Cordilleran.

10.2.1.6 LACANA GOLD INC. (1980 TO 1990)

Lacana drilled a total of 17,195.3m in 159 core, RC, and rotary holes from 1980 to 1990. The drilling from 1980 to 1986 focused on delineation of the northwest to southeast extents of the Santa Fe deposit. All but nine holes were vertical, and all were RC except for three designated as rotary core and six as "NR" (not recorded?) in the summary spreadsheet provided by Lahontan. Lacana drilled an additional four vertical and nine angle (two to the northeast and seven to the southwest) holes into the Santa Fe deposit in 1987. The majority of the 1987 drilling consisted of 31 primarily vertical holes drilled on a wide-spaced, 1400m by 1600m grid that explored a broad area to the northeast, east, and southeast of the Santa Fe deposit. Another seven vertical holes were drilled to explore regional targets to the west, northeast, and southwest. Lacana drilled seven vertical regional exploration holes to the west, northwest, and east of the Santa Fe deposit in 1988 and 1989, with limited success.

Lacana was the first to drill holes into the deposits east of the main Santa Fe area. In 1990, they drilled five vertical and six east- and north-directed angle holes in the Slab area. All but two holes at the south end intersected mineralization. Another three angle holes drilled to the south into the Calvada East deposit intersected 51 to 62m of mineralization ranging from 0.17 to 6.9g/t Au.

RESPEC has no information regarding the type of drill rigs or the drilling contractors used by Lacana.

10.2.1.7 VENTURES WEST MINERALS, LTD. (1981 TO 1983)

VWM drilled a total of 15,907.5m in 158 vertical RC and rotary holes in 1981 and 1983. All but three of the 31 holes drilled in 1981 covered a roughly 140m to 300m area extending from the center of the Santa Fe deposit to the southeast. All but two intersected significant mineralization. VWM drilled the other three holes along the northeast margin of the deposit, two of which intersected significant mineralization. Nearly all the 1983 drilling delineated the Santa Fe deposit mineralization. VWM drilled two exploration holes to the southeast and seven exploration holes to the northwest. RESPEC has no information regarding the type of drill rigs or the drilling contractors used by VWM.

10.2.1.8 COCA-AMAX JOINT VENTURE (1982 TO 1989)

The drilling completed by the CoCa-AMAX JV from 1982 to 1989 focused on the Slab, Calvada Central, Calvada East, and York deposit areas. The drilling consisted of 332 relatively shallow holes with an average depth of around 75m. Fifty-six of these holes are known to be RC. The hole types for the remainder of the drilling are unknown, although RC drilling was predominant for deposits like Santa Fe at the time.

The CoCa-AMAX JV drilled 56 CR8x-xxx series holes from 1982 to 1986 at the Slab, Calvada Central, and Calvada East deposits. The holes drilled at Slab and Calvada East were primarily to delineate the deposits, whereas the five holes drilled at Calvada Central were to test for continuity of the east-west zone. Thirty-three holes were vertical. The 23 angle holes were generally drilled at about 45° to the south across the trend of Calvada Central and East mineralization and to the east at Slab. The delineation holes within the York deposit were drilled on a roughly 70m grid. The CoCa-AMAX JV drilled five exploration holes to the east of York and one hole about 600m northeast of Calvada East.

The CoCa-AMAX JV drilled 40 LR8x-xxx series holes from 1982 to 1985 at the York deposit and along the north-south trend of mineralization to the north. All holes were vertical except for seven, most of which were drilled at about 45° to the west across the trend of mineralization. The delineation holes within the York deposit were drilled on a roughly 70m grid. The CoCa-AMAX JV drilled five exploration holes to the east of York.

The CoCa-AMAX JV drilled 236 R-xxx series holes in 1988 and 1989, primarily to delineate the mineralization in all satellite deposits (Slab, Calvada Central, Calvada East, and York). Most of the holes were vertical, and the 100 angle holes were drilled at 45° to the south at Calvada Central and East, to the west at York, and in variable directions at Slab. Eight holes explored areas to the north and east of York and to the north of Calvada East, and 17 holes explored mineralization at the north and southwest ends of Slab.

RESPEC has no information regarding the type of drill rigs or the drilling contractors used by the CoCa-AMAX JV.

10.2.1.9 CORONA GOLD CORP. (1988 TO 1994)

From 1988 to 1994, after the consolidation of the CoCa-AMAX JV and Lacana properties, Corona drilled 34,311.1m in 450 holes and assayed a total of 15,802 samples. The drilling focused on infill and step-out drilling at the Santa Fe, Slab, Calvada Central, and Calvada East deposits, and on resource definition drilling at the York deposit. In the Lahontan database, 24 holes are identified as core, 58 as

RC, one as rotary, and the remainder as "NR" (not recorded?). However, RC was the predominant drilling method for gold deposits in Nevada during this time.

Corona drilled 13 delineation holes at the northwest end of the Santa Fe deposit in 1988 to depths ranging from about 76m to 183m. All but one vertical hole were angled to the southwest. In 1989, all but 19 of the 48 holes drilled in the central portion of the Santa Fe deposit were angled to the southwest. Four of the holes were RC with core tails, and the maximum depth of the drilling was about 293m.

The focus of delineation drilling shifted to Slab in 1990. Corona drilled 115 holes with an average depth of 50m (maximum of 123.44m). All but 35 holes were vertical, and the angle holes were east-, west-, and south-directed. In 1991 (114) and 1992 (8), Corona drilled an additional 122 delineation holes at Slab, 46 of which were east-, south-, and west-directed angle holes and the remaining 76 were vertical. The 1991 and 1992 drilling focused on the west-dipping limb along the west side of the deposit and a mineralized zone at the southeast end. Holes averaged 41.2m (maximum 111.25m) depth. In 1992, Corona drilled nine core holes to depths ranging from 14.3m to 57.6m.

Delineation drilling in the Calvada Central deposit included 12 holes drilled in 1992. All but three, which were drilled to the southeast and southwest, were south-directed angle holes. Hole depths averaged 55.5m, and the maximum depth was 82.3m.

Delineation drilling in the Calvada East deposit included two holes in 1990, 14 in 1991 (of which two were core), and eight in 1992 (of which three were core). Corona drilled all but two holes angled to the south. One hole was vertical, and the other drilled west-northwest at 10° at the location of a possible proposed decline. Hole depths averaged 90m, and the maximum depth was 141.73m.

Delineation drilling in the York deposit included one hole in 1991, and 47 in 1992, of which three were core holes. Two holes were vertical, and the clusters of holes were drilled to the east, west, north, south, southwest, and northeast, depending on the local orientation of mineralization. Hole depths averaged 52.8m, and the maximum depth was 117.35m.

In 1989, Corona drilled four vertical exploration holes to depths of 74.68m to 143.26m at a target located approximately 100m west of the Santa Fe deposit. Three holes intercepted 20m to 43m of low- to mid-grade mineralization grading from 0.24 to 0.93g/t Au. Another three holes were drilled in 1992 about 1,000m farther east, and another two were drilled in 1991 and 1992 approximately 470m and 1440m to the south. The depths ranged from 62.48 to 153.92m, and no mineralization was encountered. Seven holes drilled in 1989 explored the mineralized trend extending southeast from the Santa Fe deposit. Three were angled to the northeast and four holes were angled to the southwest. Hole depths ranged from ~83 to 202m. No significant gold was intersected in six of the holes, and one had 19.81m of low-grade mineralization grading from 0.17 to 0.27g/t Au.

One hole drilled ~180m northwest of Slab in 1991 intersected a 10.67m zone with grades between 0.34 and 1.41g/t Au at a depth of 146.3m. Three holes drilled west of south end of Slab in 1991 and 1992 did not encounter significant mineralization. Another four exploration holes drilled 2,200 to 3,200m north of Slab to depths between 86.87 and 214.88m intersected no mineralization.

In 1991 and 1992, Corona drilled 24 regional exploration holes in the eastern and northeastern portion of the claim block. Sixteen explored an area adjacent to the York-Calvada East trend approximately 1,900m northwest to southeast and 670m northeast to southwest. Corona also drilled three holes southeast of York, two between York and Calvada East, and four others between 1,400m and 1,900m northwest, north, and east of Calvada East and York. Ten holes were vertical and 14 angled various directions. The drilling averaged 133m in depth and the maximum depth was 214.88m. Minor low-grade mineralization was encountered in only two holes.

RESPEC has no information regarding the type of drill rigs or the drilling contractors used by Corona.

10.2.1.10 HOMESTAKE MINING CO. (1992-2001)

In 1994, Homestake drilled a total of 256.0m in two RC holes. The drilling explored targets north of the York and east of the Calvada East deposits, were angled north at 45° and 60°, and terminated at depths of about 79m and 177m. The two holes did not encounter significant mineralization. RESPEC has no information regarding the type of drill rig or the drilling contractor used by Homestake.

10.2.1.11 GATEWAY GOLD CORP. (2008)

In 2008, Gateway drilled six sub-vertical and two angle RC holes totaling 2002.5m and assayed 1,314 samples. The holes ranged from 152.4 to 335.28m in depth and targeted near surface and deeper mineralization in the BH zone of the Santa Fe deposit about 10 to 180m below the surface. All holes intersected significant high-grade intercepts ranging from 30.48 to 129.53m of material grading between 1.0 and 9.15 g/t Au. RESPEC has no information regarding the type of drill rig or the drilling contractor used by Gateway.

10.2.1.12 VICTORIA RESOURCES CORPORATION (2009 TO 2010)

In 2009–2010, Victoria drilled twelve core holes for a total of 6,001.2m and assayed 3,360 samples. The holes ranged from 358.44 to 831.19m in depth and all but one targeted near surface and deeper mineralization in the BH zone. Three holes were angled to the east from 45° to 85° dips from a single pad, and another five holes were drilled at different azimuths and dips from another pad. All holes intersected significant mineralization. However, because the orientations of the holes varied significantly, the angles of intersection with the structurally controlled mineralization varied significantly. At least two holes, BH09-002 and BH09-003, appear to have been drilled nearly parallel within the mineralized zone. One angle hole was drilled at the northwest end of the deposit in a southeasterly direction at 50°. It intersected about 202m of variable mineralization grading from 0.2 to 3.50g/t Au. RESPEC has no information regarding the type of drill rig or the drilling contractor used by Victoria.

10.3 LAHONTAN DRILLING PROCEDURES

The information regarding Lahontan drilling procedures summarized below has been extracted and modified from Kappes, Cassiday & Associates [2025], with additional information derived from Lahontan and observations by Mr. Lindholm during his site visit. RESPEC reviewed this information and believes the summary is a reasonable depiction of Lahontan's drilling procedures on the Santa Fe project.

10.3.1.1 RC DRILLING

Alford Drilling (Alford) of Elko, Nevada, conducted the RC drilling for Lahontan's 2021 to 2025 drilling utilizing a Foremost MPD 1500 track-mounted drill rig or an Explorer 1500 truck-mounted rig. During the 2026 site visit, Mr. Lindholm observed a Boart-Longyear Foremost MPD 1500 angle rig drilling hole WSF26-01R at an exploration target on a separate claim group near the Santa Fe project. Sampling procedures, including those observed by Mr. Lindholm, are described in Section **Error! Reference source not found.**

Using an EZ Gyro survey tool, depth recorder, and a tablet supplied by Reflex USA, an IMDEX company of Elko, Nevada, the drilling contractor completed down-hole surveys for each drill hole upon completion or when the hole was approaching target depth (except for drillhole SF21-003R, which was abandoned and not surveyed). The driller lowered the tool into the hole through the rods and took orientation measurements every 30.48m (100ft) down the hole. The instrument provided a second set of measurements every 15.24m (50ft) as the drill crew pulled the tool up hole. A Lahontan geologist reviewed the survey data uploaded to the IMDEX Hub and audited the survey points for accuracy. The geologist removed spurious measurements if inconsistent with surrounding data. Lahontan's maintains a record of all accepted and removed survey data.

Lahontan geologists performed collar surveys utilizing a Garmin 64s GPS. Upon termination and abandonment of each drill hole, the drillers inserted a wooden lath and a wire loop with an attached aluminum tag stamped with the hole number into the cement drill-hole cap to mark the collar. They also imbedded a small magnet in the concrete collar plug to aid in locating a buried hole collar. Lahontan personnel surveyed the drill collar utilizing waypoint averaging to most accurately determine the collar coordinate. Lahontan collected all coordinates in UTM Zone 11N WGS 84 coordinate system and input the data into a master spreadsheet.

10.3.1.2 CORE DRILLING

Boart Longyear conducted the diamond core drilling on the Santa Fe property using an LF-90D drill rig. They obtained HQ-3 sized (61.1mm diameter) core, and core recovery was good, generally over 98%. Sampling procedures are described in Section **Error! Reference source not found.** A core rig was not on-site during Mr. Lindholm's site visit.

Upon completion of all core drill holes, the drilling contractor surveyed the hole on 30.48m (100ft) intervals with a Reflex EZ-TRAC down-hole survey tool. A Lahontan geologist reviewed the survey data uploaded to the IMDEX Hub and audited the survey points for accuracy. The geologist removed spurious measurements if inconsistent with surrounding data. Lahontan's maintains a record of all accepted and removed survey data. The drill crew abandoned and marked the holes, and Lahontan staff obtained collar coordinates as described above for RC drill holes.

11.0 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

This section summarizes all Santa Fe project information known to Mr. Lindholm relating to sample preparation, analysis, and security, and quality assurance/quality control (QA/QC) procedures and results. The information has been compiled from records provided by Lahontan or observed by Mr. Lindholm during his site visit. To date, the drilling database contains data from 1,352 rotary, reverse circulation, and core holes totaling 138,687.5m (455,011.5ft), and 76,641 samples with assays, including intervals excluded from resource estimation.

11.1 SAMPLE PREPARATION, ANALYSIS, AND SAMPLE SECURITY

11.1.1 HISTORICAL DRILL SAMPLES

Records of the sample preparation, analytical, and security methods and procedures used by various pre-2011 operators are incomplete and limited. These companies include Bell Mountain Silver Mines, Bethlehem, Westley, INCO, the CoCa-AMAX JV, Corona Gold, Homestake, Cordilleran, Lacana, VWM, Gateway and Victoria. These historical drill programs comprise over 90% of the drill holes and more than 76% of the assayed intervals in the database.

11.1.1.1 BELL MOUNTAIN SILVER MINES (1971)

Bell Mountain Silver Mines (Bell Mountain) drilled two core holes totaling 367.6m during their 1971 drill program. RESPEC has no information regarding their sample handling, preparation, and security procedures. None of Bell Mountain's assay certificates were available, and the analytical laboratories and methods they used are unknown.

11.1.1.2 BETHLEHEM MINES CORP. (1974)

Bethlehem Mines Corporation (Bethlehem) drilled seven core holes and six RC holes totaling 1,852.7m during their 1974 drill program. RESPEC has no information regarding their sample handling, preparation, and security procedures. None of Bethlehem's assay certificates were available, and the analytical laboratories and methods they used are not known.

11.1.1.3 WESTLEY MINES LTD. (1977 AND 1979)

Westley Mines Ltd. (Westley) drilled three RC holes in 1977 and 1979 totaling 521.2m and assayed 309 sample intervals. Their assay certificates were available as scanned images from the two laboratories used: Rocky Mountain Geochemical Corporation of Nevada (RMGCN), located in Sparks, NV, and Mineral Assay Office in Mina, Nevada. RMGCN analyzed both gold and silver using atomic absorption methods. Mineral Assay Office assayed for gold and silver, but RESPEC does not know the digestion and analytical finish methods they used. RESPEC has no information regarding Westley's sample handling, preparation, and security procedures.

11.1.1.4 INCO LTD. (1978)

In 1978, INCO Limited (INCO) drilled a single RC hole to a depth of 128.0m and collected 52 samples. Skyline Labs of Wheat Ridge, Colorado performed all analyses. The scanned image of Skyline Labs' assay certificate did not specify the digestion and analytical methods used. RESPEC has no information regarding INCO's sample handling, preparation, and security procedures.

11.1.1.5 CORDILLERAN ENGINEERING LTD. (1980 TO 1981)

Cordilleran Engineering Ltd. (Cordilleran) drilled 44 RC holes in 1980 and 1981 totaling 6,092.4m. Hunter Mining Laboratory (Hunter) of Sparks, Nevada performed all analyses. The scanned image of the assay certificate does not indicate what digestion and analytical methods they employed. RESPEC has no information about Cordilleran's sample handling, preparation and security procedures.

11.1.1.6 LACANA GOLD INC. (1980 TO 1990)

Lacana Gold Inc. (Lacana) drilled a total of 17,195.3m in 159 core, RC and rotary holes from 1980 to 1990. Chemex Labs Ltd. (ALS) of Reno, Nevada performed all analyses. The scanned images of ALS assay certificates did not indicate what digestion and analytical methods they used. RESPEC has no information regarding Lacana's sample handling, preparation, and security procedures.

11.1.1.7 VENTURES WEST MINERALS, LTD. (1981 TO 1983)

Ventures West Minerals, Ltd. (VWM) drilled a total of 15,907.5m in 158 RC and rotary holes in 1981 and 1983. ALS of Reno, Nevada performed all analyses. The scanned image of their assay certificate did not indicate what digestion and analytical methods they used. RESPEC has no information regarding VWM's sample handling, preparation, and security procedures.

11.1.1.8 COCA-AMAX JOINT VENTURE (1982 TO 1989)

From 1982 through 1989, CoCa Mines Inc., in a joint venture with AMAX Exploration Inc. (CoCa-AMAX JV), drilled 332 relatively shallow holes to an average depth of around 75m and assayed 11,825 samples. Fifty-six of these holes are known to be RC. The hole types for the remainder of the drilling are unknown, although RC drilling was predominant for deposits like Santa Fe at the time. Scanned copies of certificates indicate RMGCN analyzed most of the samples using a one assay-ton fire assay for gold and silver, and atomic absorption for base metals (copper and molybdenum). RESPEC has no information regarding the Coca-AMAX JV's sample handling, preparation, and security procedures.

11.1.1.9 CORONA GOLD CORP. (1988 TO 1994)

From 1988 to 1994, Corona Gold Corp. (Corona) drilled 450 holes, including 24 core holes, and sampled a shallow decline. They assayed a total of 15,802 samples from 34,311.1m of drilling. In 1990 and 1991, Corona used Barringer Laboratories Inc. (Barringer) of Sparks, Nevada as their primary laboratory. Barringer analyzed for gold using a one assay-ton fire assay with an atomic absorption finish. They analyzed silver by atomic absorption. In 1990, Corona also sent a few samples to RMGCN in Sparks, Nevada. RMGCN used the same gold and silver analytical methods as Barringer and also analyzed for arsenic, antimony, and mercury by atomic absorption. Corona also submitted samples from the 1991 drill program for assay by Legend, Inc. of Reno, Nevada (Legend). Legend assayed gold and silver by fire assay with a gravimetric finish. Additionally, the Corona Mine Lab analyzed samples for gold and silver using fire assay with a gravimetric finish and atomic absorption methods. Legend provided most assays for the 1992 drilling program, with a few samples sent to the Corona Mine lab. Methods included fire assay with a gravimetric finish and atomic absorption. In 1993, Legend and Bondar-Clegg & Company Ltd. (Bondar-Clegg) of Sparks, Nevada analyzed for gold and silver by fire assay with a gravimetric finish. Corona used their mine laboratory for a small number of samples in 1993 as well. In 1994, American Assay Labs (AAL) analyzed all samples using fire assay with an inductively coupled plasma finish (FA/ICP) for gold and an inductively coupled plasma (ICP) finish for silver.

Documentation indicates that Corona used blanks for quality control. However, no results of Corona's blank analyses exist in the database provided by Lahontan. RESPEC has no other information about Corona's sample handling, preparation, and security procedures.

11.1.1.10 HOMESTAKE MINING CO. (1992-2001)

In 1994, Homestake Mining Company (Homestake) drilled a total of 256.0m in two RC holes. RESPEC has no information regarding their sample handling, preparation, and security procedures. None of Bethlehem's assay certificates were available, and the analytical laboratories and methods they used are not known.

11.1.1.11 GATEWAY GOLD CORP. (2008)

In 2008, Gateway Gold Corp. (Gateway) drilled a total of 2002.5m in eight RC holes and assayed 1,314 samples. ALS Chemex (ALS) analyzed for gold using a 30g fire assay fusion with an atomic absorption finish (FA/AA). Gateway required re-analysis of all samples with gold values above 5ppm using 30g fire assay with a gravimetric finish. ALS analyzed silver and thirty-two geochemical elements by inductively coupled plasma with atomic emission spectroscopy (ICP-AES) following a four-acid digestion. The ALS Chemex (now ALS Global) laboratory in Sparks, Nevada has been ISO 9001:2008 certified since 2008 and ISO/IEC17025:2017 accredited since 2009.

Project records indicate that Gateway implemented a QA/QC program. However, no analytical results of Gateway's certified reference materials (CRMs, also known as standards), duplicate, or blank analyses exist in the database provided by Lahontan. Some documentation does provide recommendations for low, moderate, and high grades for CRMs, and there is evidence of CRM failures that triggered re-assays. RESPEC has no specific QA/QC information, nor does RESPEC have any information regarding Gateway's sample handling, preparation, and security procedures.

11.1.1.12 VICTORIA RESOURCES CORPORATION (2009 TO 2010)

Victoria Resources Corporation (Victoria) drilled twelve core holes in 2009 to 2010 for a total of 6,001.2m drilled and 3,360 samples taken. Victoria submitted all samples to Inspectorate Labs (Inspectorate, now Bureau Veritas) of Sparks, Nevada for multi-element analysis. Inspectorate analyzed for gold using 30g FA/AA and re-analyzed samples with values exceeding 10ppm by fire assay with a gravimetric finish. The lab analyzed silver by atomic absorption (AA), and for an additional 30-element package by ICP. The samples were crushed to >80% passing 10 mesh, then pulverized. Documentation does not indicate the digestion method.

For QA/QC purposes, Victoria inserted coarse blanks, field duplicates, and CRMs into their drill sample stream. They used CRMs PM-911 and PM-917, both supplied by WCM Minerals of Burnaby, British Columbia. RESPEC evaluated Victoria's QA/QC analyses but does not have Victoria's QA/QC evaluation or responses to possible CRM or blank failures. RESPEC has no information regarding Victoria's sample handling, preparation, and security procedures.

11.1.2 LAHONTAN GOLD CORPORATION DRILL SAMPLES (2021 TO 2026)

During Lahontan's 2021 to 2026 exploration programs, they drilled a total of 23,433.8m in 21 core holes and 83 RC holes. Lahontan sampled the entire holes and added 13,485 intervals with gold analyses to the final resource database.

For the core drilling, Lahontan's drill contractors placed drill core in wax-impregnated boxes at the drill sites and inserted wood blocks labeled with the depth at the end of each run. The tops and bottoms of the boxes were labeled with "Lahontan Gold," "Santa Fe" project, hole number, box number, and the contained "from" and "to" intervals. Every day, the drillers transported the core to a locked warehouse that served as Lahontan's core-logging facility in Hawthorne, Nevada, where geologists logged the core for lithology, structure, alteration, oxidation, mineralization, rock quality designation (RQD), and recovery. Lahontan geologists selected sample intervals based on geology and stapled numbered aluminum tags across the core at the beginning and end of the chosen intervals. The sample intervals varied in length from 0.16m (6-1/3in) to 3.8m (12.5ft), but most commonly were 1.52m (5ft) which was the interval selected where no geologic differences were apparent. Lahontan assigned unique sample identification numbers to each sample interval and input the sample IDs into a cut sheet that included the sample numbers for QA/QC samples. Lahontan personnel photographed each core box. A technician sawcut each sample interval of core lengthwise into halves and placed one half of each sample into cloth bags numbered according to the cut sheet and put the sample bags into bins to await shipment to the laboratory. The technicians replaced the other half of the sample interval into the original core boxes where they were retained for reference or future testing. Lahontan included CRM and blank samples with core samples in appropriately labeled sample bags. Lahontan collected no quarter-core or half-core duplicates. AAL traveled to Hawthorne about once per approximately 10-day drilling period, collected the sample bins, and transported them to their laboratory in Sparks, Nevada.

For the reverse circulation (RC) drilling, the rig crew collected samples on 1.52m (5ft) continuous intervals for the entire length of the drill holes. They labeled 20in by 24in poly-cotton bags with the sample numbers provided by Lahontan on a cut sheet and placed the bags in a five-gallon bucket, which was hung beneath one of the angled ports exiting the cyclone splitter. The cyclone splitter provided approximate one-third splits from three ports. The drill crew also collected field duplicate samples every 20th interval in cloth bags labeled with red markers and placed in five-gallon buckets hung from the bottom port of the cyclone splitter. The sampler securely tied the bag closed and laid the samples on the ground in order by sample number. The samples drained and dried for a few days, then a Lahontan geologist transported them to the core-logging facility and loaded the samples into a sample bin. As with core samples, AAL transported the filled bins from the warehouse to their laboratory in Sparks, Nevada. Lahontan inserted blanks and CRMs into the RC sample stream.

The drill crew collected a small representative sample of each interval in a screen placed under a small bottom port on the cyclone splitter, washed the cuttings, and placed them in a chip tray marked with the hole number and depths. For programs prior to 2026, an on-site geologist completed quick logs of the chip trays and sent them to the Hawthorne facility for detailed logging. During Mr. Lindholm's site visit, a geologist was not present on site during all drilling. However, a geologist visited the drill site several times a day. Geologists at the Hawthorne facility used a binocular microscope to log the cuttings in the chip trays for lithology, structure, alteration, oxidation, and mineralization.

At the AAL facility, personnel validated the chain of custody for the samples and weighed each sample. Laboratory personnel crushed each sample to 70% passing 10-mesh (2mm), used a riffle splitter to split off a sample size of 250g or less, then pulverized it to 85% passing a 150-mesh (106 μ m) screen. CRM pulps did not require crushing. AAL analyzed gold by 30g fire assay fusion with an ICP finish after an aqua regia digestion. The laboratory re-analyzed samples that assayed greater than 10g/t Au by fire

assay fusion of 30g aliquots with a gravimetric finish. AAL determined silver and 35 major, minor, and trace elements by ICP-OES following a 2-acid digestion of 0.5g aliquots. They re-analyzed samples that assayed greater than 100g/t Ag or at the upper limit for a given element by ore-grade dilutions. During the 2022 and 2023 drill years, the laboratory provided assays for silver and 49 other elements using ICP-OES with ICP-MS for select elements. AAL is an independent commercial laboratory accredited under ISO 9001 and ISO 17025.

11.2 QUALITY ASSURANCE/QUALITY CONTROL

11.2.1 HISTORICAL QA/QC

Mr. Lindholm only had limited information regarding the QA/QC protocols used in the pre-2021 drilling and sampling programs. However, available documentation indicates that Corona, Gateway, and Victoria implemented QA/QC programs. Only data pertaining to Victoria's blank, CRM, and duplicate analyses exist in the database provided by Lahontan. RESPEC has received little documentation regarding the results, successes, or failures of the other QA/QC programs.

Project records indicate that Gateway obtained CRMs, duplicates, and blank analyses and evidence exists of Gateway's CRM failures triggering re-assays. However, no specific information was available to RESPEC.

Victoria's QA/QC program included coarse blanks, field duplicates, and CRMs. The CRMs used by Victoria were PM-911 and PM-917, both supplied by WCM Minerals of Burnaby, British Columbia. RESPEC evaluated Victoria's QA/QC results, which included three of 66 blank assays that exceeded the warning threshold of five-times the detection limit (a 4.5% rate). There were two of 47 CRM assays that exceeded the three-standard deviation threshold for PM-911 (a 4.3% rate) and four of 19 for PM-917 (a 21% rate). RESPEC does not have information regarding Victoria's evaluation of the results or any remedial measures they performed in response to the QA/QC failures.

11.2.2 LAHONTAN GOLD CORPORATION QA/QC

11.2.2.1 SUMMARY OF QA/QC PROGRAM

Lahontan's 2021 to 2025 QA/QC program involved the use of coarse and pulp blanks, CRMs, and field duplicates. The overall insertion rates of QA/QC material averaged 11.5% for both gold and silver. The insertion rates vary by year, with the lowest at 6.9% in 2021 and the highest at 23.9% in 2022. From 2023 to 2025, the insertion rate was consistently between 11.5% and 12%.

During Lahontan's 2021 to 2025 drilling, they used 11 gold CRMs in their QA/QC programs. Several of the gold CRMs were also certified for silver. At all times, Lahontan used at least three CRMs of varying target grades. Moment Exploration Geochemistry LLC (MEG), of Lamoille, Nevada, supplied all CRMs.

Lahontan created coarse blanks from commercially available landscape material throughout the 2021-2025 drilling. In 2026, Lahontan used unmineralized Tertiary volcanic material for coarse blanks. MEG provided one certified pulp and one coarse blank. Lahontan used the pulp blank from 2021 to early 2022, then discontinued its use. They used the coarse blank material from late 2022 to 2025.



Table 11-1 summarizes the types and quantities of QA/QC materials that Lahontan submitted to the laboratories with drill samples. The table does not include information from AALs internal QA/QC programs, which RESPEC did not evaluate.

Table 11-1. Summary Counts of QA/QC Analyses

QA/QC Type	TOTAL		2021		2022		2023		2024		2025	
	Au	Ag	Au	Ag	Au	Ag	Au	Ag	Au	Ag	Au	Ag
CRMs—Number in Use	9	9	3	3	7	6	4	4	5	5	6	5
CRMs—Number of Analyses	633	486	150	101	254	189	116	85	42	41	71	70
CRMs—Number of Failures	10	5	4	1	0	3	5	0	0	0	1	1
Field Duplicate	634	634	184	184	191	191	111	111	56	56	92	92
Coarse (Prep) Duplicate	0	0	0	0	0	0	0	0	0	0	0	0
Pulp Dup or Replicate	0	0	0	0	0	0	0	0	0	0	0	0
Pulp Blank	49	49	33	33	16	16	0	0	0	0	0	0
Coarse Blank	361	361	61	61	113	113	62	62	32	32	93	93
Drill Hole Samples	13,279	13,279	5,507	5,507	2,406	2,406	2,332	2,332	1,143	1,143	1,891	1,891
Total Insertion Percent	13	12	8	7	24	21	12	11	11	11	14	13.5

11.2.2.2 CERTIFIED REFERENCE MATERIALS

Table 11-2 provides definitions of the various thresholds used by RESPEC to evaluate failures for CRMs.

Table 11-2. Methods for Evaluation of CRM Assay Data

Values from CRM Certificate		
USL	Upper Specification Limit	Target + 3 Std Dev (CRM)
Target	Expected Value (CRM)	
LSL	Lower Specification Limit	Target - 3 Std Dev (CRM)
Values Calculated from CRM Assays		
UCL	Upper Control Limit	Avg + 3 Std Dev (Population)
Avg	Mean Value (Population)	
LCL	Lower Control Limit	Avg - 3 Std Dev (Population)

AAL analyzed all of Lahontan's drill and QA/QC samples. Table 11-3 summarizes the results of CRM assays for gold. RESPEC defines a failure as a CRM assay above or below the three-standard deviation threshold obtained from MEGs CRM certificates relative to the certified target value (USL, Target, and LSL in Table 11-2). The CRM assays for gold yielded an overall 1.6% failure rate, as detailed in Table 11-4. The CRM data indicated minimal overall bias in the assays. The CRM assay of at least one of the failures coincided with the target value of another CRM in use at that time, which suggests a mislabeled sample, although this cannot be confirmed.

Table 11-3. Summary of Gold CRM Assay Results, 2021 to 2025

CRM ID	Gold (ppm)				Count	Dates Used		Failure Counts		Bias pct
	Target	Average	Max	Min		First	Last	High	Low	
Au.09.05	8.175	8.375	10.6	7.85	40	6/24/2024	2/4/2026	1	0	2.4
Au.09.07	10.1	10.916	12.067	9.267	261	5/20/2021	7/25/2025	0	0	1
Au.17.07	0.188	0.187	0.206	0.163	38	5/20/2021	4/4/2022	0	0	-0.8
Au.17.21	1.1	1.023	1.18	0.911	40	5/20/2021	5/23/2022	0	1	-7
Au.19.07	0.331	0.33	0.355	0.294	50	4/4/2022	10/19/2022	0	0	-0.2
Au.19.11	1.263	1.232	1.31	1.13	25	4/4/2022	6/16/2022	0	3	-2.5
Au.21.01	0.428	0.464	0.516	0.389	63	10/7/2022	2/4/2026	4	0	8.3
Au.21.03	1.098	1.118	1.16	1.06	50	8/31/2022	7/14/2023	0	0	1.8
Au.22.04	0.953	0.998	1.09	0.84	33	7/20/2023	2/4/2026	1	0	4.7
Au.09.07 (AuCN)*	10.1	9.872	10.4	9.1	11	5/20/2021	6/28/2021	0	0	-3.1
Au.17.07 (AuCN)*	0.188	0.081	0.09	0.08	11	5/27/2021	6/28/2021	0	0	-57
Au.17.21 (AuCN)*	1.1	0.878	0.96	0.44	11	5/20/2021	6/28/2021	0	0	-20.2
Count or Sum	9				633			6	4	
Percent					100			0.95	0.63	

*Used the population average and standard deviation for the AuCN data (LCL/UCL method) for CRM tolerances.

Table 11-4. Summary of Gold CRM Assay Failures

CRM ID	Hole ID	Gold (ppm)				Comment
		Target Value	Fail Type High/Low	3-Std. Dev. Limit	CRM Assay Value	
Au.09.05	CAL25-004R	8.175	High	9.426	10.6	Mislabeled (09.07?)
Au.17.21	SF21-009R	1.1	Low	0.914	0.911	
Au.19.11	SF21-014R	1.263	Low	1.176	1.15	
Au.19.11	SF21-014R	1.263	Low	1.176	1.16	
Au.19.11	CAL21-002C	1.263	Low	1.176	1.13	
Au.21.01	CAL23-003R	0.428	High	0.5	0.503	
Au.21.01	CAL23-003R	0.428	High	0.5	0.506	
Au.21.01	YOR23-004R	0.428	High	0.5	0.508	
Au.21.01	YOR23-005R	0.428	High	0.5	0.516	
Au.22.04	CAL23-010R	0.953	High	1.079	1.09	

Descriptions of the CRM sources refer to addition of gold and silver to pulverized natural sources to maintain the target assay value. These types of CRMs are highly susceptible to wet conditions, increasing the grade by dissolution of the matrix material. This could account for some of the CRM assays that exceeded the three-standard deviation threshold. Four out of six high CRM assays and three out of four low CRM assays occurred in the same CRM.

According to Lahontan, CRM values that were excessively high or low relative to the target triggered a review of the assay associated with the respective batches. They considered AAL's internal QA/QC and the materiality of the associated assays with respect to mineralized intervals. Lahontan notified AAL of the errant CRM assays via email and requested a review. If the batch containing the CRM was associated with mineralized intervals and AAL's review did not sufficiently explain the issue, Lahontan selected a range of samples within the batch including and surrounding the mineralized intervals for re-analysis. RESPEC noted that original and re-assays on different certificates exist for multiple intervals, confirming the process.

Figure 11-1 presents the control chart for CRM MEG-Au.21.01 with the four assays exceeding the three-standard deviation limit. The four high CRM assays show a high bias relative to the certified target value from October 2022 to July 2023. The CRM assays during this period averaged 0.4636g/t Au compared to the target value of 0.428g/t Au. After July 2023, the CRM assays shift downward closer to the target value, possibly indicating self-correction by the laboratory. RESPEC considers the high bias in the CRM assays to be more problematic than the number of high failures.

Figure 11-1. Chart of Assays for CRM MEG-Au.21.01

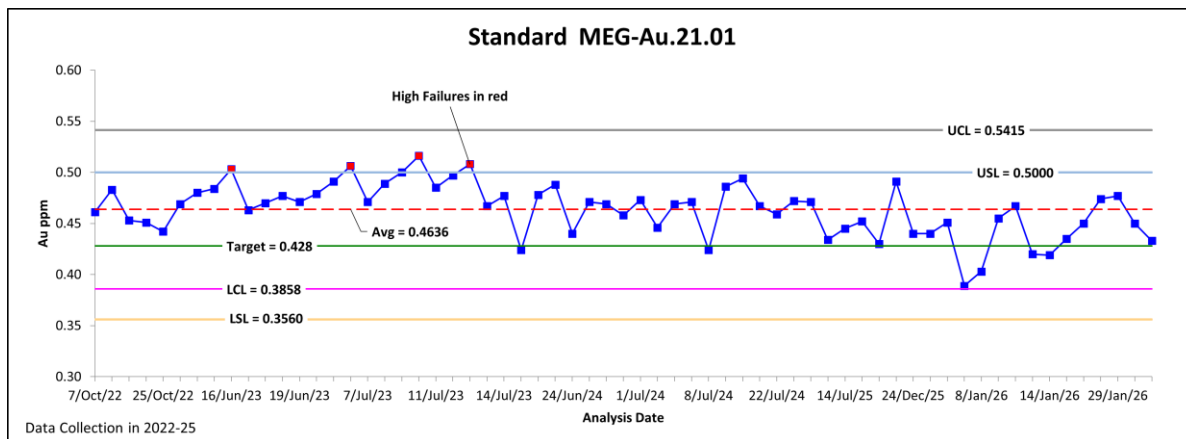


Table 11-5 summarizes results for Lahontan's 2021 to 2025 CRM silver analyses. Most of the CRMs in use did not have a certified value for silver. Five CRM silver analyses exceeded the three-standard deviation limit, yielding an overall rate of 1.0% (Table 11-6). Of the five, three are just over the USL, and Mr. Lindholm does not consider them to be problematic. Rerun certificates make it apparent that Lahontan responded to some of the failures by re-submitting samples.

Table 11-5. Summary of Silver CRM Assay Results, 2021-2025

CRM ID	Silver (g/t Ag)				Count	Dates Used		Failure Counts		Bias pct
	Target	Average	Max	Min		First	Last	High	Low	
Au.09.05*	12.6	12.7	13.3	11.7	40	6/24/2024	2/4/2026	0	1	0.8
Au.09.07*	10.8	10.92	12.6	9.1	154	5/20/2021	7/25/2025	0	0	1.1
Au.17.07*	0.2	0.45	0.6	0.3	2	5/27/2021	6/28/2021	0	0	125
Au.17.21*	22.31	21.2	22.4	18.9	40	5/20/2021	5/23/2022	0	1	-5
Au.19.07*	1.3	1.21	1.4	1.09	50	4/4/2022	10/19/2022	0	0	-6.7
Au.19.11*	33.63	16.81	17.7	16	25	4/4/2022	6/16/2022	0	0	-50
Au.21.01*	241.59	266.12	309	217	60	10/7/2022	2/4/2026	0	0	10.2
Au.21.03*	5	0.57	0.66	0.51	50	8/31/2022	7/14/2023	0	0	-88.5
Au.22.04	80.48	85.96	90.7	82.23	33	7/20/2023	2/4/2026	3	0	6.8
Au.09.07 (CN)*	10.8	8.62	9.12	8.1	11	5/20/2021	6/28/2021	0	0	-20.1
Au.17.07 (CN)*	0.2	0.09	0.41	0.03	10	5/27/2021	6/28/2021	0	0	-54
Au.17.21 (CN)*	22.31	13.79	15.06	6.77	11	5/20/2021	6/28/2021	0	0	-38.2
Count or Sum	9				486			3	2	
Percent					100			0.6	0.4	

* Used the population average and standard deviation for the AuCN data (LCL/UCL method) for CRM tolerances.

Most of the CRMs Lahontan used did not have a certified value for silver. Both MEG Labs CRM Au.21.01 and Au.22.04 were certified for silver. However, the coefficient of variance (CV) of silver testing from the

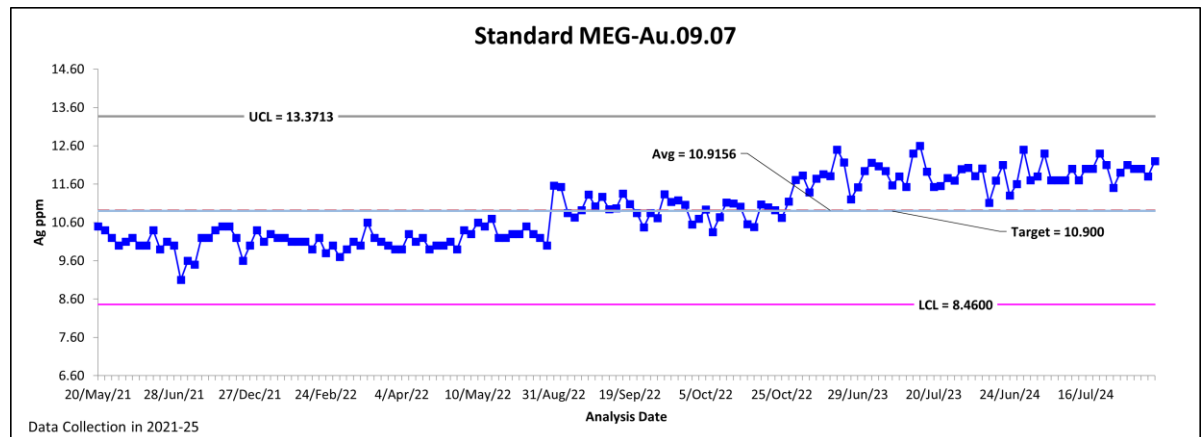
certificate for MEG-Au.21.01 was high, indicating some uncertainty in the target value. Using the certified silver value for MEG-Au.21.01, 20 of 60 of the CRM assays exceed the three standard deviation threshold. In consequence, RESPEC evaluated silver CRM assays of this CRM using the LCL/UCL method, which produced no failures. RESPEC evaluated the data for AuCN and silver from CRMs with no certified target silver value in a similar manner. Comparing the CRM assays to averaged CRM assay data essentially eliminates bias and does not test the accuracy of the CRM assays. Any failures reflect excess variability in the CRM assays. Table 11-6 summarizes Lahontan's silver CRM assay failures.

Table 11-6. Summary of Silver CRM Assay Failures

CRM ID	Hole ID	Silver (ppm)			CRM Assay Value	Comment
		Target Value	Fail Type High/Low	3-Std. Dev. Limit		
Au.09.05	CAL25-004R	12.6	Low	11.76	11.7	LCL Limits
Au.17.21	SF21-007R	22.31	Low	19.26	18.9	LCL Limits
Au.22.04	YOR25-003R	80.48	High	89.93	90.7	Close
Au.22.04	CAL25-012R	80.48	High	89.93	90	Close
Au.22.04	YOR25-007R	80.48	High	89.93	90.3	Close

Figure 11-2 presents a control chart for silver CRM assays of MEG-Au.09.07, which shows no failures. However, the chart shows a pronounced trend of increasing CRM assays over time. Progressive changes in assays usually suggest adjustments of analytical equipment by the laboratory in response to their internal QA/QC results. The corresponding gold chart does not exhibit this trend.

Figure 11-2. Silver Control Chart for MEG-Au.09.07.



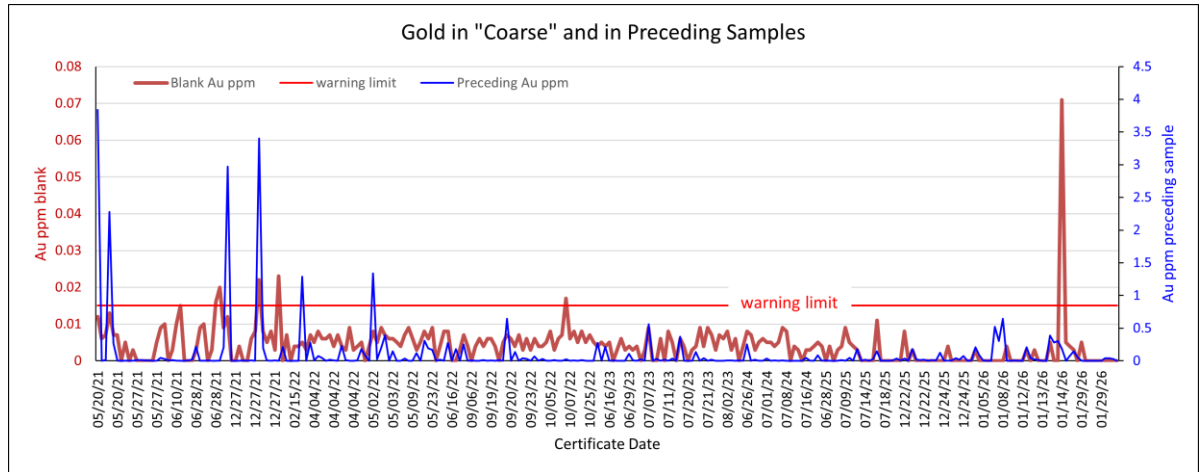
11.2.2.3 BLANKS

Lahontan inserted blanks into the sample stream at a rate of about one in every thirty samples, an average insertion rate of 3.5%. From 2021 to 2025, the yearly insertion rate varied between 1.7% and 5.4%.

In the 2021 to 2025 drilling program, Lahontan submitted 150 samples of two commercially prepared blanks to the laboratory—MEG SiBlank.21.03 pulps (101 insertions) and MEG PrpBlank.17.10 coarse

blanks (49 insertions). No gold or silver blank assays exceeded the warning threshold (0.015 g/t Au) of five-times the detection limit, which was 0.003 g/t Au. Lahontan also submitted 260 coarse blanks composed of landscape rock obtained from a home improvement store. Figure 11-3 plots the coarse blank and preceding drill sample gold assays.

Figure 11-3. Coarse Blank and Preceding Sample Gold Assays.



Six blank assays for gold and two for silver exceeded their respective warning limits, which yields 2.3% and 0.8% failure rates, respectively. In three of the cases for gold, the coarse blank was the first sample in the sample stream, indicating possible carryover of contamination during sample preparation from the prior batch processed by the laboratory. Two were from different analytical methods on the same blank sample. The highest blank assay (0.071 g/t Au) had a preceding value of elevated grade (0.181 g/t Au), which could indicate contamination during sample preparation. However, Mr. Lindholm does not consider the possible contamination to be at a magnitude that would be problematic because none of the blank assays exceeded the potential mining cutoff grade of 0.10 g/t Au.

Table 11-7. Blank Assay Failures

Blank	Certificate	Element	Method	Preceding		Blank	
				Sample	Value (g/t Au)	Sample	Value (g/t Au)
Coarse	SP0136392	Au	FA30/ICP	First Blank		505551	0.016
Coarse	SP0136392	Au	ICP-OES	First Blank		505551	0.02
Coarse	SP0138147	Au	FA30/ICP	SF21-001C 505859	3.4	SF21-001C 505860	0.022
Coarse	SP0139244	Au	FA30/ICP	First Blank		506944	0.023
Coarse	SP0143374	Au	FA30/ICP	513208	0.025	513209	0.017
Coarse	SP0155951	Au	FA30/ICP	714	0.181	715	0.071
Coarse	SP0135623_R	Ag	ICP-OES	503985	38.5	503986	0.8
Coarse	SP0150699	Ag	ICP-OES	516544	0.1	516545	0.6

11.2.2.4 FIELD DUPLICATES

Lahontan collected a total of 634 field duplicates during the 2021 to 2025 RC drilling programs for analysis. RESPEC excluded duplicate pairs that were assayed using different analytical methods and sample digestions, reducing the number of pairs evaluated to 550. Table 11-8 summarizes Lahontan's RC field duplicate data. No field duplicates were collected from core drilling.

Table 11-8 Summary of Lahontan RC Field Duplicate Pairs

Element	Total	Used	Outliers	Regression Equation	Rel Pct Diff	Abs Rel Pct Diff
Gold	550	550	0	$y = 1.0104x - 0.0010$	-0.18	15.32
Silver	550	548	2	$y = 1.0712x - 0.0461$	1.27	9.64

RESPEC created two chart-types of the field duplicate data, quantile/quantile plots and relative percent difference ("RPD") plots. The quantile/quantile plots are scatterplots showing a reduced major axis ("RMA") regression line of the sample pairs. Two calculations for the RPD were considered, one comparing the mean of the duplicate pair to the maximum of either the original or duplicate assay, the other to the average of original and duplicate assays. The maximum of the pair comparison is expressed as follows:

$$\text{RPD (max)} = 100 \times ((\text{Duplicate} - \text{Original}) / (\text{Lesser of (Duplicate, Original)}))$$

The RPD of the mean of the pair comparison, which is shown in the charts below, is expressed as follows:

$$\text{RPD (mean)} = 100 \times ((\text{Duplicate} - \text{Original}) / (\text{Mean of (Duplicate, Original)}))$$

RESPEC uses the lesser of the duplicate and original pair (first equation) in the calculations, which produces the highest possible RPD values, and consequently the represented variability, than those in the second equation.

The scatterplot of gold pairs shows a good correlation between duplicate and original values (Figure 11-4). The plot indicates only minor variability in the assays relative to the RMA regression line. The RMA regression and X=Y lines are nearly coincident, indicating little or no bias in the data. RESPEC removed two outlier duplicate pairs from the scatterplot for silver (Figure 11-5). Some bias (original greater than duplicate assays) is indicated, and the variability is moderate as shown by the scatter in the assay pairs.

Figure 11-4. Scatter Plot of Field Duplicate vs. Original Gold Assays

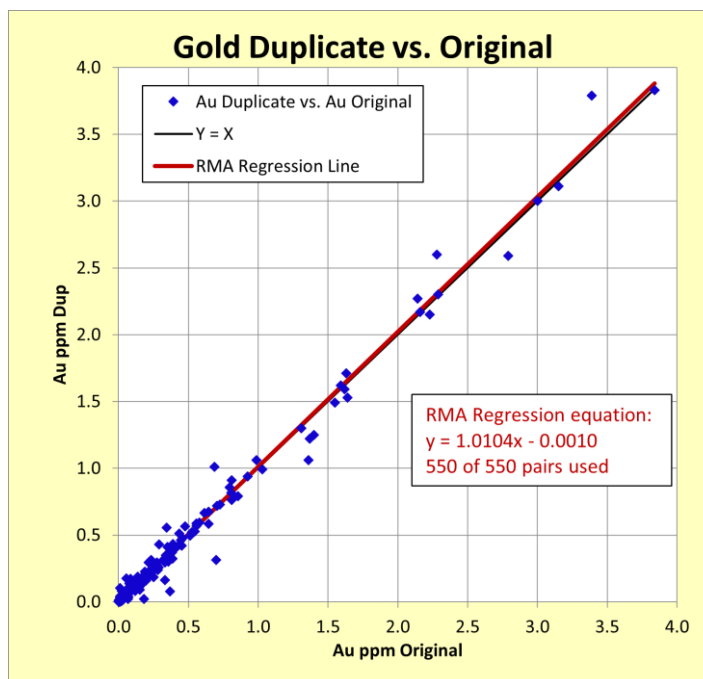
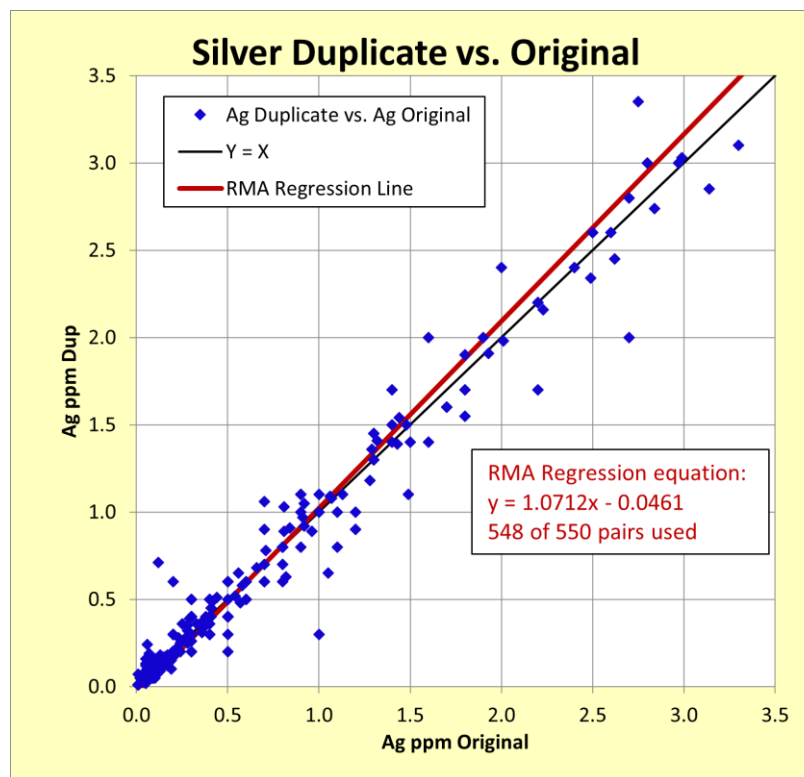


Figure 11-5. Scatter Plot of Field Duplicate vs. Original Silver Assays



original or duplicate assay was below the detection limit occur. The chart for gold indicates about 30% to 50% variability, which Mr. Lindholm considers to be reasonable and expected for field duplicates. Little or no bias is apparent in the data. The RPD plot for silver also indicates about 30% to 50% variability and little or no bias. Variability in duplicate data provides a measure of the inherent homogeneity of the precious metals in the deposit, and the lack of any apparent bias increases confidence in the sampling procedures performed at the rig.

Figure 11-6. Relative Percent Difference Plot of Gold Field Duplicates

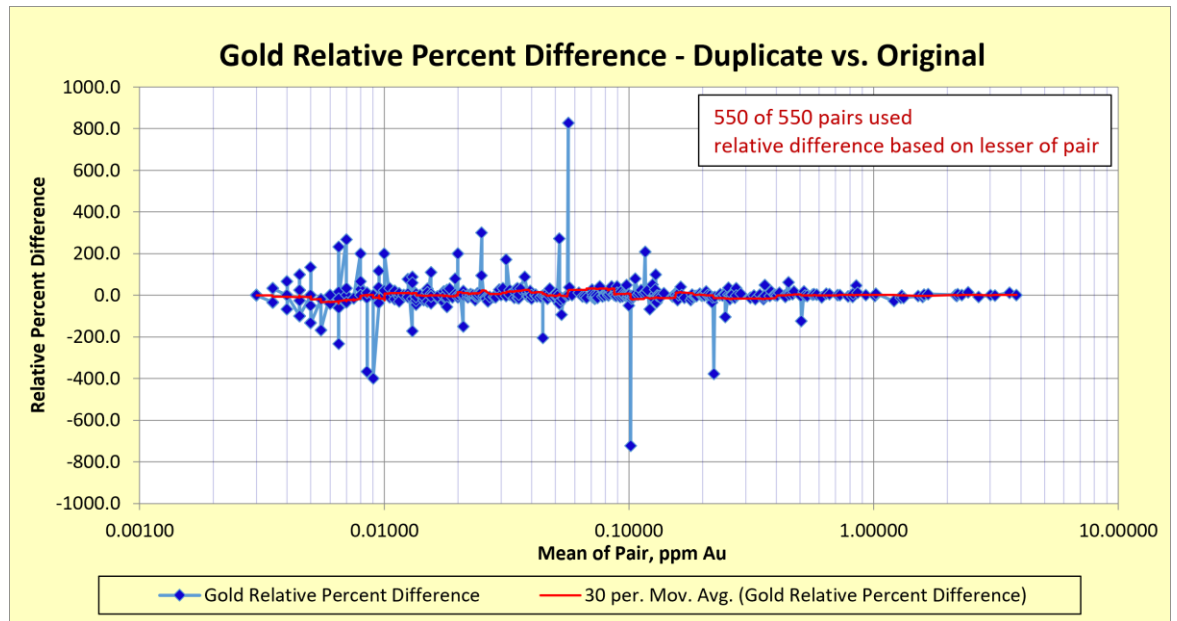
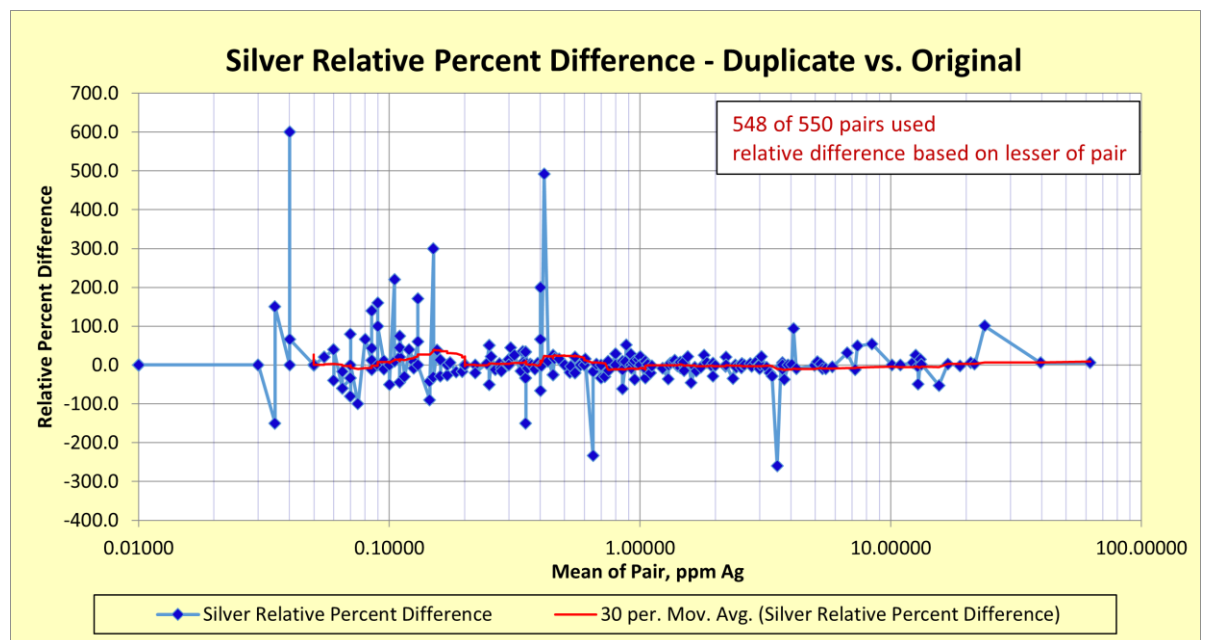


Figure 11-7. Relative Percent Difference Plot of Gold Field Duplicates



11.2.3 SUMMARY OF QA/QC RESULTS

Mr. Lindholm had limited information regarding the QA/QC protocols used in the pre-2021 drilling and sampling programs. However, documentation indicates that Corona, Gateway, and Victoria implemented QA/QC programs. Victoria's QA/QC resulted a 4.5% failure rate for blank assays and 4.3% and 21% rate for two CRMs. RESPEC has seen little documentation regarding the results, successes, or failures of the other QA/QC programs.

Mr. Lindholm considers the QA/QC protocols, sample types and insertion rates implemented during Lahontan's drilling programs to be generally acceptable. Lahontan's QA/QC program included the use of CRMs, pulp and coarse blanks, and field duplicates with average insertion rates at 13.1% for both gold and silver. The evaluation of Lahontan's QA/QC data is summarized as follows:

- / Ten of 633 gold CRM assays were outside the three-standard deviation limit for the CRMs certified for gold, yielding a 1.6% failure rate.
- / Five of 486 CRM silver assays exceeded the three-standard deviation threshold, yielding a 1.0% failure rate.
- / Lahontan investigated the CRM failures and instructed the laboratory to re-analyze intervals as warranted.
- / Of the 150 certified pulp and coarse blanks assayed, no gold or silver failures occurred.
- / Of the 260 in-house coarse blanks assayed, six gold and two silver failures occurred yielding 2.3% and 0.8% failure rates, respectively. None of the blank assays exceeded a potential mining cutoff grade of 0.10 g/t Au.
- / Plots RC field duplicate data for gold and silver indicates about 30% to 50% variability and little or no bias. Variability in duplicate data provides a measure of the inherent homogeneity of the precious metals in the deposit, and the lack of any apparent bias increases confidence in the sampling procedures performed at the rig.

11.3 SUMMARY STATEMENT

Based on RESPEC's reviews of available documentation regarding Lahontan's sample preparation, gold and silver analytical methods, sample security, and QA/QC evaluation and results, Mr. Lindholm considers the analyses for the 2021 to 2026 samples in the Santa Fe drill hole database are adequate for use in the resource estimate presented in this technical report.

These historical drill programs comprise over 90% of the drill holes and more than 76% of the assayed intervals in the database.

Records of the sample preparation, analytical, and security methods and procedures used by various pre-2000 operators are incomplete and limited, and QA/QC protocols and results, if any, are generally not known. For Gateway's 2008 exploration program and Victoria's 2009 to 2010 program, more information regarding analytical and QA/QC methods is available, however, documentation of methods and procedures used for sample preparation and sample security is incomplete or not available. The limited quantity documentation of sample preparation, analytical methods, sample security, and QA/QC evaluation for historical data are not sufficient to preclude the use of their gold and silver assays in a

mineral resource estimate. However, Mr. Lindholm considered the issues associated with historical drilling in classification of mineral resources reported in Section 14.0.

RESPEC recommends that Lahontan implement the following procedures in future QA/QC programs: Implement a program to send pulp split check assays to a referee laboratory and investigate any significant bias detected.

- / Submit half-core duplicates or quarter-core replicates to provide a measure of heterogeneity in the deposit and evaluate Lahontan's sample splitting.
- / Continue collecting RC field duplicates to provide a measure of heterogeneity in the deposit and evaluate sample splitting at the drill rig.
- / Continue to evaluate CRM assays upon receipt, alert the laboratory of failures, and investigate and remediate failures as needed.
- / Evaluate blank assay data upon receipt, and investigate and follow up on failures as warranted.
- / Insert CRM pulps in a manner that is blind to the assay laboratory.
- / Continue use of coarse blanks rather than the commercial pulp blanks to monitor potential for contamination during the sample preparation process.
- / Implement photographic documentation of QA/QC insertions to provide backup when the inevitable sample mislabeling occurs.

12.0 DATA VERIFICATION

Data verification, as defined in NI 43-101, is the process of confirming that data has been generated with proper procedures, have been accurately transcribed from the original sources, and are suitable for use. Additional confirmation of the drill data's reliability is based on Mr. Lindholm's evaluations of the Santa Fe project QA/QC procedures and results, as described in Section 11.2, and his experience working with the data.

12.1 SITE VISIT

Mr. Lindholm visited the Santa Fe project on September 15, 2026. His site visits included an inspection of RC drilling procedures in the field, and a review of the surface geology and verification of mineralization at the property. He visited the Lahontan core logging facility in Hawthorne, Nevada to examine drill core and review sample handling, storage, security and logging procedures, QA/QC materials and protocols, and geologic maps and cross sections. Mr. Lindholm engaged in geologic discussions and interpretations with Mr. Brian Maher of Lahontan in the logging facility and the field. With telephone calls, emails, and on-line video conferencing platforms, he has maintained a constant line of communication with Lahontan personnel to discuss project status, procedures, and geologic ideas.

Mr. Cook has not visited the Santa Fe project.

12.2 INDEPENDENT VERIFICATION OF MINERALIZATION

During his site visits, Mr. Lindholm visually verified mineralization and examined drill core and surface outcrops within and outside the existing Santa Fe, Slab, Calvada East, and York pits. In the drill core, Mr. Lindholm observed visible mineralization in veins, crackle breccias, and hydrothermal breccias as fine- to medium-grained sulfide and possible silver sulfosalt minerals. The Santa Fe district's mineralization has been widely known in the mining industry for many years, and historical mining records document local mineralization and production from four historical open pits. The historical mining confirms the existence of gold and silver mineralization in the district.

Prior to the most current site visit by Mr. Lindholm, Kenji Umeno of KCA and Thomas Dyer of RESPEC, both QPs for the previous PEA technical report [Kappes, Cassiday & Associates 2025] completed personal inspections at the Santa Fe project on June 18, 2024. The site visit included a tour of the open pits at the Santa Fe, Slab, Calvada, and York deposits and other existing infrastructure such as the raw water production wells, Santa Fe electrical substation, solution ponds, and reclaimed heap leach pads. Their activities included observation of the condition of current pit walls and existing facilities and a visual survey of the property for potential locations of important facilities such as waste dumps, roads, crushing plant, leach pad, processing plant, and administration areas. Mr. Umeno and Mr. Dyer observed sample collection at an operating RC drill rig and inspected the core logging facility and core storage areas in Hawthorne, Nevada.

12.3 DATABASE VERIFICATION

Lahontan personnel compiled collar, survey, and assay information from the Santa Fe project into Excel spreadsheets. The database includes 1,248 historical drill holes (1,164 pre-2000, eight Gateway Gold (2008), 12 Victoria Resource (2009-2010), and 64 with unknown drill years) and 104 Lahontan holes, for a total of 1,352 drill holes. The database containing drilling and sampling data through April 1, 2026, was supplemented with assays from three new core holes on June 26, 2026.

From March to May 2026, Mr. Don Avery of GeoSequel® and a professional associate of RESPEC, conducted verification of Lahontan's Santa Fe drilling database under the supervision of Mr. Lindholm. Mr. Avery imported the data directly from the spreadsheets provided by Lahontan into a SQL database (GeoSequel®). He used the built-in data validation routines to evaluate collar coordinates, down-hole orientations, and analytical information. Mr. Avery also compared the database to paper and digital documents (scanned or original) provided by the assay laboratories or Lahontan. Information for pre-2000 data is limited. More documentation, including digital assay certificates obtained from Lahontan, is available to support the 2008 to 2010 exploration data generated by Gateway and Victoria. Mr. Avery downloaded assay certificates for nearly all of Lahontan's drilling directly from the laboratory.

12.3.1 DRILL COLLAR VERIFICATION

To the extent possible, Mr. Avery verified drill-hole collars in the Santa Fe database with documentation provided by Lahontan. Mr. Avery compared drill-hole collar northings and eastings and hole orientations in the database to original paper documentation and found no discrepancies that could not be reasonably explained by Lahontan. A digital comparison of collar elevations to original sources identified 290 holes with minor differences, primarily in historical holes. During compilation of the database, Lahontan geologists noted discrepancies between drill collars and topography. Excluding holes drilled in pits before or during mining, Lahontan draped these collars vertically up or down to the current topographic surface. According to documentation provided by Lahontan personnel, eight holes were moved approximately 1.2m east and 8.3m north. Lahontan also rotated azimuths 37.5° south for 49 historical holes based on information gathered during investigation of conflicts with surrounding data.

Mr. Lindholm visually reviewed drill-hole collars on screen relative to the topographic surface provided by Lahontan. The review did not reveal any significant differences between collars and topography.

Under the author's supervision, Mr. Avery performed logic checks on Lahontan's collar database, including:

- / Missing depths.
- / Missing coordinates.
- / Switched or duplicated coordinates.

Unexplained errors found during these tests, if any, were iteratively corrected in the database by RESPEC staff with input from Lahontan.

12.3.2 ASSAY DATA

Mr. Avery performed various checks on portions of the assay database using records provided by Lahontan.

12.3.2.1 LOGIC CHECKS

The process of validating the Santa Fe project assay data began with logic checks performed by Mr. Avery, which included:

- / Illogical or incorrect "from" and "to" intervals.
- / Excessively large or small assay intervals.
- / Assay intervals that are greater than hole total depth.
- / Gaps and overlaps in assay intervals.
- / Drillholes without assay intervals and/or intervals without assays.

Errors found during these tests were iteratively corrected in the database by RESPEC staff with input from Lahontan.

12.3.2.2 VERIFICATION OF PRE-2000 HISTORICAL DRILL ASSAYS

For the pre-2000 historical drilling, Mr. Avery performed a manual audit of 8.7% of the gold and silver assays in the database against scanned copies of certificates or geologic logs supplied by Lahontan. Secondary sources such as the assays recorded on geologic logs were used if no certificates were available for a given hole or interval. In all, digital certificates supported 22.7% of the 74,265 data records with multi-element analyses. Digital scans of paper documents supported the remaining 77.3% of the pre-2000 data.

For the following discussion of the audit, Mr. Lindholm considers a significant error as follows:

- / One or both gold assays from the database vs certificates/drill logs are at or exceed the potential mining cutoff grade of 0.1g/t Au/0.003oz/ton Au, and the relative difference is >10%.
- / One gold grade is below detection, no sample, or no value, and the other exceeds the cutoff grade.
- / Relative difference of silver grades is >10%.

All other discrepancies are considered immaterial.

Mr. Avery found many issues and errors during the manual verification of the pre-2000 data. Of the 6,472 records he audited, 47.6% had minor issues primarily due to inconsistent rounding and reporting of detection limit assays and errant assay intervals. Mr. Lindholm considers these discrepancies to be insignificant and immaterial with respect to the database and resource estimates. The audit yielded a rate of significant errors of 3.3% for gold and 3.7% for silver. Most of the significant errors were mistyped values and incorrect assay types (specifically, cyanide gold values in place of fire assay. RESPEC corrected all errors and discrepancies that were found. However, Mr. Lindholm considers this error rate to be high, and he considers the risk associated with the pre-2000 historical assay data to be moderate.

Mr. Lindholm suspects that a major cause for the errors is that the source for pre-2000 assays in the database is not well understood by Lahontan or RESPEC. Prioritization for inputs may not be known where multiple certificates, multiple assay methods, re-assayed intervals, or other information exists. Only partial supporting documentation may be available for some data. Mr. Lindholm recommends that Lahontan conduct a thorough review and compilation of the pre-2000 historical assay data. A manual audit of the historical database should yield a significant error rate of <1%. Lahontan is currently addressing these issues with the assay database.

12.3.2.3 VERIFICATION OF GATEWAY, VICTORIA, AND LAHONTAN DRILL ASSAYS

Lahontan provided 425 laboratory certificates for Gateway (2008) and Victoria (2009-2010) drillholes. RESPEC acquired 141 certificates directly from two laboratories for holes drilled from Lahontan's 2021 to 2025 drilling programs. Mr. Avery compared a total of 566 certificates to Lahontan Gold's assay database, representing nearly 95.8% of the assays.

Mr. Avery found 55 issues during his digital audit of the Gateway, Victoria, and Lahontan data. Mr. Lindholm considers nearly all the discrepancies immaterial. Most of the gold errors (89%) and the single silver error were due to inconsistent averaging of original and laboratory preparation duplicate assays. Six significant errors in 154,229 assay records yields an acceptable 0.04% error rate. Mr. Avery corrected all errors in the database with input from Lahontan.

12.3.3 OBSERVATIONS DURING MODELING

In addition to the more structured verification procedures discussed above, Mr. Lindholm undertook extensive verification of the project data throughout the resource modeling process, with an emphasis on the historical data. During modeling, he identified several holes and assay intervals that appeared to conflict with surrounding drilling and geology and flagged other observations, such as suspected down-hole contamination, suspect hole locations, and unlikely shallow hole inclinations, for investigation. Together, RESPEC and Lahontan reviewed all potentially problematic holes and data. In most cases, the conflicts proved to be explainable in context with the geology and mineralization styles. RESPEC and Lahontan agreed to remove a few holes and intercepts from use in resource estimation.

During modeling, Mr. Lindholm observed that the silver assays from the early 1980s drilling appeared to be an order of magnitude higher than surrounding data. Entire holes contain multiple g/t Ag whereas most gold assays associated with these intervals were commonly below detection. Mr. Avery and Mr. Lindholm investigated the sources for the silver data but found no clear evidence that the silver assays were incorrect. Therefore, Mr. Lindholm retained the silver data in the database. However, he restricted the influence of the high silver assays during modeling and estimation. Although a risk exists that the silver grade in the models is locally overstated, metallurgical recoveries are low and silver contributes minimally to the project economics. Therefore, Mr. Lindholm considers the risk associated with the suspiciously high early 1980s silver data to be low, although he recommends that Lahontan further investigate the issue.

12.4 SUMMARY STATEMENT ON DATA VERIFICATION

Mr. Lindholm experienced no limitations with respect to access to existing data during the data verification process. As summarized in Section 11.1.1, there is a lack of available documentation for pre-2000 drill data, although most assay data were supported by certificates or secondary sources such as values recorded on drill logs. In consideration of the information summarized in this report, Mr. Lindholm has verified that the available documentation adequately validates the Santa Fe project collar, down-hole survey, and assay data generated by Gateway, Victoria, and Lahontan. He has determined that the data are acceptable for use in mineral resource modeling and estimation. Mr. Lindholm also considers the pre-2000 historical data to be adequate for use in modeling and estimation, but because validation of the data yielded a high error rate, he assigned a moderate level of risk to the data and mitigated that risk by reducing the overall indicated classification of the resources. Mr. Lindholm recommended that Lahontan take steps to improve the accuracy of the pre-2000 historical data. Lahontan is currently taking those steps.

13.0 METALLURGICAL TESTING AND MINERAL PROCESSING

The following section encompasses the metallurgical data review completed by KCA of all relevant project data, including:

- / Historical metallurgical test work reports.
- / Prior operation production data.
- / Recent metallurgical testing.

The analysis of this data culminated in the metallurgical design elements of the project, including:

- / Design crush size.
- / Gold and silver heap recoveries.
- / Leach cycle time.
- / Heap reagent consumption.

13.1 REVIEW OF HISTORIC METALLURGICAL TEST WORK REPORTS

A summary of the metallurgical test work reviewed by KCA is shown in Table 13-1. Each reviewed program is summarized below. All reviewed historical test work completed on the Santa Fe project was conducted prior to the previous operation and the materials represented by the samples on which historical testing was conducted have been mined and/or processed. Up until testing conducted by KCA in 2024 and 2026, there were no metallurgical test work reports available for review on areas that have not been mined and/or processed.

13.1.1 MILLER-KAPPES COMPANY (FEBRUARY 1982)

The Miller-Kappes Company provided a report on metallurgical testing on samples from Calvada, whereby cyanide solubility tests, bottle roll leach tests, and bucket leach tests were conducted. The samples used for the test work consisted of bulk surface ore samples and rotary drill hole cuttings.

The eight cyanide solubility tests showed an average gold solubility by cyanide of 85.1%. Bottle roll leach results indicated an average gold recovery of 61.1% over 13 tests. The bucket leach tests resulted in an average gold recovery of 54.0% over six tests.

13.1.2 KAPPES, CASSIDAY & ASSOCIATES, CYANIDE SOLUBILITY TESTS (AUGUST 1983)

Kappes, Cassiday & Associates performed cyanide solubility tests on 50 pulp samples from drill holes from Calvada. The average cyanide solubility of gold was reported as 86.5%, ranging from 4.8% to 100%.

Table 13-1. Summary of Historical Test Work Reports

Report Date	Provider	Report No.	Client	Bottle Roll Leach Tests					Column Leach Tests				
				Quantity	Au Extraction (Average)	Ag Extraction (Average)	Cyanide Consumption (Average, kg/t)	Lime Addition (Average, kg/t)	Quantity	Au Extraction (Average)	Ag Extraction (Average)	Cyanide Consumption (Average, kg/t)	Lime Addition (Average, kg/t)
24-Feb-82	Miller-Kappes		Westley Mines Ltd.	13	61.1%				6	54.0%		1.14	0.4
10-Aug-83	Kappes, Cassiday & Associates	KCA	Ventures West Minerals						9	75.8%	29.7%	2.46	1.2
21-Sep-84	Heinen-Lindstrom Consultants	HLC-1003	Lacana Gold, Inc.						3	80.5%	39.1%	1.13	
18-Jun-85	Heinen-Lindstrom Consultants	HLC-1038	Lacana Gold, Inc.						13	87.7%	60.7%	0.65	0.9
30-Dec-86	Kappes, Cassiday & Associates		Lacana Gold, Inc.	14	13.6%	24.1%	2.98	6.0					
13-Feb-87	McClelland	MLI-1009	Pegasus Gold, Inc.	5	58.80%		0.91	2.9					
15-Aug-87	McClelland	MLI-1053	Lacana Gold, Inc.	32	70.3%		0.37	2.9					
26-Sep-88	McClelland	MLI-1234	CoCa Mines, Inc.	6	72.2%		0.14	1.5	2	60.7%		0.72	
13-Nov-89	McClelland	MLI-1346	Amax Gold Inc.	63	84.0%		0.29	6.1	7	65.0%	15.0%	0.94	2.5
20-Apr-11	Kappes, Cassiday & Associates		Victoria Gold Corp.	25	10.0%	28.4%	4.17	2.4					

13.1.3 KAPPES, CASSIDAY & ASSOCIATES, COLUMN LEACH TESTS (AUGUST 1983)

Kappes, Cassiday & Associates conducted column tests on bulk samples from trenches at Santa Fe. The results from the testing are shown in Table 13-2. Gold recoveries averaged 75.8% across the 9 column tests, ranging from 57.1% to 89.6%. Silver recoveries averaged 29.7% and ranged from 6.7% to 52.2%. Cyanide consumption was moderate, averaging 2.46kg/t and hydrated lime usage was fairly low at 1.2kg/t. In the report, KCA noted the potential for percolation issues, especially with the dense jasperoid sample having clays and remarked that agglomeration would likely be needed for this material.

Table 13-2. Column Leach Test Results from KCA (August 1983)

Sample No.	Material Description	Crush Size (mm)	Calculated Head Au (g/t)	Au Recovery	Calculated Head Ag (g/t)	Ag Recovery	Cyanide Consumption (kg/t)	Lime Addition (kg/t)
3137 A	Carbonate-Jasperoid	3.6	1.65	89.6%	6.86	45.0%	1.60	1.3
3137 A	Carbonate-Jasperoid	38.1	1.71	82.0%	13.03	23.7%	2.48	2.5
3137 A	Carbonate-Jasperoid	38.1	1.71	78.0%	7.54	36.4%	2.64	1.7
3137 A	Carbonate-Jasperoid	9.5	1.82	79.2%	11.66	26.5%	2.62	2.1
3137 B	Carbonate	38.1	2.91	78.8%	45.94	48.5%	2.88	0.6
3137 B	Carbonate	9.5	3.09	77.8%	45.94	52.2%	2.10	1.2
3138 B	Clayey-Jasperoid	38.1	1.61	72.3%	35.66	6.7%	1.67	0.6
3138 C	Dense-Jasperoid	38.1	2.40	57.1%	139.88	13.5%	3.46	0.4

13.1.4 HEINEN-LINDSTROM CONSULTANTS—REPORT NO. 1003 (SEPTEMBER 1984)

Heinen-Lindstrom Consultants (HLC) performed column leach testing on two samples of jasperoid material from the Santa Fe deposit. Three different crush sizes were tested; 50.8mm, 25.4mm and 12.7mm. While the samples were thought to be identical, by physical appearance, they were clearly different. The first sample (a reddish-brown material) was used for the 50.8mm test while the second sample (a dark gray jasperoid material) was used for the 25.4mm and 12.7mm tests. The 12.7mm crushed sample was agglomerated with cement prior to loading the column. The results of the tests are shown in Table 13-3.

Table 13-3. Column Leach Test Results from HLC (September 1984)

Sample	Crush size (mm)	Calculated Head Au (g/t)	Au Recovery	Calculated Head Ag (g/t)	Ag Recovery	Cyanide Consumption (kg/t)	Lime Addition (kg/t)	Cement Addition (kg/t)
Jasperoid	50.8	1.30	68.4%	2.40	31.8%	1.85	0.8	
Jasperoid	25.4	1.85	87.0%	8.57	43.9%	1.10	1.0	
Jasperoid	12.7	1.95	86.0%	9.26	41.5%	0.45		5.0

The test on the first sample crushed to 50.8mm, attained 68.4% gold recovery and 31.8% silver recovery. The second sample, at two separate crush sizes (25.4mm and 12.7mm) averaged 86.5% gold recovery and 42.7% silver recovery.

It was noted that, while there appeared to be the presence of carbonaceous material in the second sample, there was not a notable loss in recovery due to preg-robbing. Going from 25.4mm crush to 12.7mm did not appear to show a recovery benefit.

13.1.5 HEINEN-LINDSTROM CONSULTANTS – REPORT NO. 1038 (JUNE 1985)

A metallurgical review of thirteen column tests conducted by Lacana personnel at Relief Canyon as two separate series of tests, was performed by Heinen-Lindstrom Consultants. The column tests were conducted on drill cuttings from Santa Fe at a feed size of 6.4mm. All drill cuttings samples tested showed amenability to cyanide heap leaching. Gold recoveries ranged from 79.2% to 96.3% in approximately 28 days of contact with cyanide solution.

In one series of tests, eight composites were tested from various drill holes using varying quantities of sulfide sulfur and organic carbon. The results from these column tests are shown in Table 13-4.

Table 13-4. Column Leach Test Results from HLC, Series One (June 1985)

Composite	Sulfide Sulfur Content	Organic Carbon Content	Calculated Head Au (g/t)	Au Recovery	Calculated Head Ag (g/t)	Ag Recovery	Cyanide Consumption (kg/t)	NaOH Addition (kg/t)
1	0 – 0.5%	None	1.85	96.3%	5.83	61.2%	0.55	0.3
2	0.5 – 1%	None	1.20	91.4%	9.15	65.2%	1.85	0.6
3	1 – 5%	None	1.13	87.9%	8.37	65.6%	0.45	0.2
4	> 5%	None	0.82	79.2%	32.33	66.8%	0.83	0.4
5	0 – 0.5%	Moderate	1.44	85.7%	7.78	44.9%	0.30	0.2
6	0.5 – 1%	Moderate	1.10	84.4%	10.25	51.5%	0.78	0.2
7	1 – 5%	Moderate	1.27	89.2%	7.23	64.9%	0.83	0.3
8	> 5%	Moderate	1.34	84.6%	14.40	69.3%	0.90	0.4

From the results, it appeared as though both increasing sulfide sulfur content and organic carbon content reduce the gold recovery of the column tests. The effect on silver recovery was less noticeable.

In the other series of tests, five different material types were tested in columns. The average gold recovery of these columns was 88.4%, ranging from 81.4% to 93.0%. The average silver recovery of these columns was 60.0%, ranging from 33.8% to 73.7%. The results from these tests are shown in Table 13-5.

Table 13-5. Column Leach Test Results from HLC, Series Two (June 1985)

Material Type	Calculated Head Au (g/t)	Au Recovery	Calculated Head Ag (g/t)	Ag Recovery	Cyanide Consumption (kg/t)	NaOH Addition (kg/t)
Limestone	0.65	89.5%	2.06	66.7%	0.29	0.3
Dolomitic Limestone	0.65	89.5%	4.39	71.9%	0.47	0.4
Clay	1.95	93.0%	11.49	73.7%	0.45	0.2
Dolomite	0.89	88.5%	2.30	53.7%	0.18	0.2
Jasperoid	2.40	81.4%	13.17	33.8%	0.63	0.4

Two pilot heaps were conducted at the Relief Canyon site by personnel from Lacana with supervision and analysis by Heinen-Lindstrom Consultants. One was conducted on crushed (19.1mm) and agglomerated material and the other was conducted on ROM material, which was estimated to be of 101.6mm nominal particle size, due to extensive blasting. Results of the pilot heap testing are shown in Table 13-6.

Table 13-6. Pilot Heap Test Results from HLC (June 1985)

Pilot Heap	Particle Size (mm)	Material Stacked (tonne)	Test Duration (day)	Au Grade (g/t)	Au Recovery	Ag Grade (g/t)	Ag Recovery	Cyanide Consumption (kg/t)	NaOH Addition (kg/t)	Cement Addition (kg/t)
ROM	101.6	1,482	90	1.47	76.1%	5.31	54.8%	0.45	0.25	
Crushed	19.1	1,687	31	1.10	73.8%			0.22 – 0.38	0.09	5.5

It was determined that the overall gold recovery of the crushed heap was 73.8%. However, due to the geometry of the pilot heap, 30% of the ore was contained in sloped areas, half of which received poor irrigation due to winds affecting spray patterns. When considering a well-wetted heap that is largely flat, as most commercial heaps are, the gold recovery was estimated to be 80%.

For the crushed heap, cement was added to the conveyor belt at the discharge end of the crushing plant with mixing occurring through three belt transfers and moisture addition by water sprays to 10% moisture. 5.5kg/t of cement was used. Ore was stacked by front-end loader and allowed to cure for 72 hours prior to leaching. Solution was applied at an application rate of 12L/h/m². There was significant solution losses incurred during the test and so reliable reagent consumption estimates were not possible.

The ROM pilot heap achieved 79.1% gold recovery and 54.8% silver recovery based on solution assays and tail assays. When based on loaded carbon assays and tails assays, 76.9% and 33.3% of the gold and silver, respectively, was recovered. When comparing head and tails values, 79.5% of the gold and 36.4% of the silver were recovered in 90 days of leaching. Leaching was fairly rapid for ROM feed, being essentially complete in 30 days. Cyanide consumption was low at 0.45kg/t and caustic soda was used to maintain pH at 10.5 throughout the test. Its consumption was also low at 0.3kg/t.

Both pilot heaps were able to demonstrate the amenability to cyanide heap leaching of the Santa Fe material.

13.1.6 KAPPES, CASSIDAY & ASSOCIATES (DECEMBER 1986)

Kappes, Cassiday & Associates conducted a test program on core composites from Santa Fe which consisted of bottle roll leach testing. The samples were all sulfidic in nature. The bottle roll tests were conducted on crushed material (-31.8mm), which averaged 11.1% gold recovery and pulverized material, which averaged 16.1% gold recovery. Preg-robbing tests were also conducted and it was found that of the seven composites, one exhibited severe preg-robbing characteristics. Results from the bottle roll program for the crushed materials are shown in Table 13-7, and the results from the pulverized materials are shown in

Table 13-8.

Table 13-7. Bottle Roll Leach Test Results (Crushed) from KCA (December 1986)

Sample	Deposit	Material Type	Calculated Head Au (g/t)	Au Recovery	Calculated Head Ag (g/t)	Ag Recovery	Cyanide Consumption (kg/t)	Lime Addition (kg/t)
7538	Santa Fe	Sulfide	1.41	17.1%	114.5	41.9%	2.61	7.7
7539	Santa Fe	Sulfide	1.44	19.1%	25.0	19.2%	3.02	5.5
7540	Santa Fe	Sulfide	3.98	3.5%	34.6	0.0%	4.99	14.3
7541	Santa Fe	Sulfide	2.23	9.2%	67.2	9.7%	1.69	3.9
7542	Santa Fe	Sulfide	5.52	15.5%	75.1	0.0%	3.39	5.9
7543	Santa Fe	Sulfide	1.13	9.1%	10.3	16.7%	1.40	4.6
7544	Santa Fe	Sulfide	1.54	4.4%	17.8	21.2%	2.40	2.2

Table 13-8. Bottle Roll Leach Test Results (Pulverized) from KCA (December 1986)

Sample	Deposit	Material Type	Calculated Head Au (g/t)	Au Recovery	Calculated Head Ag (g/t)	Ag Recovery	Cyanide Consumption (kg/t)	Lime Addition (kg/t)
7538	Santa Fe	Sulfide	1.58	21.7%	132.3	33.2%	2.01	6.6
7539	Santa Fe	Sulfide	1.44	26.2%	19.2	35.7%	2.61	4.0
7540	Santa Fe	Sulfide	3.77	4.6%	36.0	12.4%	6.97	14.6
7541	Santa Fe	Sulfide	2.02	13.6%	62.74	24.6%	2.69	2.4
7542	Santa Fe	Sulfide	4.97	17.9%	78.9	10.0%	4.79	5.2
7543	Santa Fe	Sulfide	1.13	24.2%	4.5	84.6%	1.44	4.6
7544	Santa Fe	Sulfide	1.61	4.3%	21.3	29.0%	1.74	1.8

13.1.7 MCCLELLAND LABORATORIES – REPORT NO. 1009 (FEBRUARY 1987)

McClelland Laboratories (MLI) performed a metallurgical testing program consisting of bottle roll leach tests on as-received cuttings composites for Pegasus Gold, Inc. Four oxide composites from Slab, Calvada East, and York showed good amenability to cyanide leaching at 6.4mm feed size, ranging from 65.8% to 76.5% gold recovery. The sulfide composite only attained 10.1% gold recovery. The results of the bottle roll test program are shown in Table 13-9.

Table 13-9. Bottle Roll Leach Test Results from MLI (February 1987)

Sample	Deposit	Material Type	Calculated Head Au (g/t)	Au Recovery	Cyanide Consumption (kg/t)	Lime Addition (kg/t)
CS	Slab	Oxide	1.7	68.0%	0.10	1.5
EC-1	Calvada East	Oxide	1.4	73.8%	0.20	1.9
YF-2	York	Oxide	1.4	65.8%	0.67	2.4
YP	York	Oxide	1.2	76.5%	0.10	1.5
YF1+3	York	Sulfide	3.1	10.1%	3.46	7.4

13.1.8 MCCLELLAND LABORATORIES – REPORT NO. 1053 (AUGUST 1987)

McClelland Laboratories conducted a test program on fresh drill core composites from Santa Fe which included bottle roll leach tests, along with carbon adsorption capacity and rate tests.

The average gold recovery for the 32 bottle roll tests was 70.3% and ranged from 25.0% to 92.9%. Cyanide consumption averaged 0.37kg/t and ranged from 0.05 to 1.50kg/t. Lime consumption averaged 2.9kg/t and ranged from 1.5 to 8.3kg/t. Results from the bottle roll test work is shown in Table 13-10.

Table 13-10. Bottle Roll Leach Test Results from MLI (August 1987)

Sample	Interval		Calculated Head Au (g/t)	Au Recovery	Cyanide Consumption (kg/t)	Lime Addition (kg/t)
	From (ft)	To (ft)				
87-27 GT-2	110	130	1.3	79.5%	0.31	2.0
87-27 GT-2	221	250	0.6	76.5%	0.07	1.5
87-30 MET-1	3	158	0.4	84.6%	0.08	2.4
87-31 MET-2	0	86	0.6	88.2%	0.07	2.1
87-31 MET-2	113	334	1.1	80.6%	0.14	2.0
87-50 GT-5	130	351	0.8	59.1%	0.23	1.5
87-50 GT-5	197	259	0.5	57.1%	0.14	1.5
87-52 MET-5	105	130	1.2	85.3%	0.67	3.4
87-30 MET-1	69	144	0.9	88.0%	0.15	2.9
87-30 MET-1	252	278	0.7	78.9%	0.15	2.9
87-31 MET-2	120	192	1.2	82.3%	0.31	2.9
87-52 MET-5	9	165	0.7	78.9%	0.33	2.0
87-30 MET-1	158	213	1.2	88.9%	0.15	3.1
87-52 MET-5	130	245	1.0	71.4%	0.38	2.3
87-30 MET-1	213	252	2.1	75.0%	1.43	8.3
87-52 MET-5	165	174	0.9	76.0%	0.08	2.5
87-27 GT-2	185	221	1.2	86.1%	0.46	1.5
87-27 GT-2	263	293	0.9	84.6%	0.38	1.5
87-27 GT-2	137	153	1.0	86.2%	0.77	2.5
87-52 MET-5	208	216	2.4	92.9%	0.57	5.0
87-27 GT-2	104	110	2.0	69.5%	0.45	2.7
87-28 GT-3	409	416	0.9	44.0%	0.08	1.5
87-31 MET-2	150	154	3.6	69.2%	0.28	2.6
87-51 MET-4	140	150	3.0	80.7%	0.23	6.0
87-52 MET-5	216	222	0.9	63.0%	0.14	2.2
87-31 MET-2	262	263	1.0	48.3%	0.08	2.0
87-52 MET-5	230	235	2.7	51.3%	0.05	2.0
87-47 N/A	48	75	0.8	65.2%	0.22	2.0
87-51 MET-4	175	212	1.6	25.0%	1.50	4.9
87-51 MET-4	158	175	2.7	42.5%	1.03	6.7
87-52 MET-5	174	208	0.8	31.8%	0.79	4.0
87-51 MET-4	96	140	3.1	59.6%	0.15	3.0

Analysis of the head samples for the bottle roll tests as well as analysis of leach solutions showed the presence of sufficient arsenic, antimony, and sulfide sulfur, which can cause recovery issues in zinc precipitation circuits. This, combined with the modest silver to gold ratio in pregnant solutions (less than 3), lead to the recommendation of a carbon adsorption system over a zinc precipitation (Merrill-

Crowe) system. Testing indicated that carbon adsorption would be effective at silver to gold ratios of up to 4.7:1.

Testing also showed leaching of mercury in appreciable amounts occurring which necessitated the use of emissions control systems in the refinery and carbon regeneration circuits in the prior operation.

13.1.9 MCCLELLAND LABORATORIES – REPORT NO. 1234 (SEPTEMBER 1988)

McClelland Laboratories conducted bottle roll leach testing and column leach testing on drill cuttings composites.

The bottle roll tests averaged 72.2% gold recovery, ranging from 65.7% to 80.6%. Cyanide consumption ranged from 0.05 to 0.24kg/t and lime addition ranged from 1.5 to 1.8kg/t.

There were two column tests, each agglomerated with 80% passing 12.7mm with 5kg/t of cement on material from Slab and Calvada East. The results from the column tests are shown in Table 13-11. The sample from Calvada East leached well, with 75.0% gold recovery in 54 days of leaching. The sample from Slab was less amenable, achieving 46.3% gold recovery.

Table 13-11. Column Leach Test Results from MLI (September 1988)

Test Material Source	Calculated Head Au (g/t)	Au Recovery	Cyanide Consumption (kg/t)	Cement Addition (kg/t)
Slab	1.89	46.3%	0.61	5.0
Calvada East	1.41	75.0%	0.83	5.0

13.1.10 MCCLELLAND LABORATORIES – REPORT NO. 1346 (NOVEMBER 1989)

A metallurgical test program was conducted by McClelland Laboratories for Amax on core samples from the Slab and York deposits and bulk ore samples and cuttings composites from the Calvada East deposit. Testing consisted of bottle roll leach testing and column leach testing.

The 21 bottle roll tests conducted on Slab averaged 64.3% gold recovery, ranging from 41.4% to 90.7%. The 15 bottle roll tests conducted on York averaged 65.5% gold recovery, ranging from 42.1% to 86.7%. The 27 bottle roll tests conducted on Calvada East averaged 69.5% gold recovery, ranging from 0% to 91.3%.

Column leach tests were conducted on master composites from the Slab, Calvada East, and York deposits. The results are shown in Table 13-12.

Table 13-12. Column Leach Test Results from MLI (November 1989)

Composite	Crush Size (mm)	Calculated Head Au (g/t)	Au Recovery	Cyanide Consumption (kg/t)	Lime Addition (kg/t)	Cement Addition (kg/t)
Slab Master Composite 1	12.7	0.79	60.9%	0.81	2.5	
Slab Master Composite 2	12.7	1.41	59.5%	0.91	2.5	
Slab Master Composite 1	6.4	0.79	63.9%	0.83	2.5	
Slab Master Composite 2	6.4	1.41	64.1%	0.83	2.5	
York Master Composite 1	12.7	0.89	76.5%	0.93		3.8
York Master Composite 2	6.4	0.89	53.8%	1.21		3.8
Calvada East Master Composite	12.7	1.89	76.6%	1.09	2.5	

13.1.11 SCHURER & FUCHS—THE K₂O—PREG ROB RELATION (1990)

A detailed mineralogical and chemical study was conducted on carbonaceous ore from the Santa Fe mine by Schurer and Fuchs (1990) with focus on the preg-robbing aspects of the material. The study consisted of detailed mineralogical and chemical analysis of ten samples from the Santa Fe deposit in the first phase of testing. It was found that organic carbon was present in the samples in amounts of 1% to 2% which was low, considering the blackness of the samples. Preg rob values on minus 10-mesh samples ranged from 0% to 99% with no significant preg robbing being observed in 30% of the samples and no quantitative relationship being observed between preg robbing values and organic carbon content. The whole rock analysis revealed an excellent relationship between preg robbing values and K₂O where below 2.0% K₂O content, preg-robbing did not occur and that above 2.0% K₂O, preg robbing generally increased with increasing K₂O content. The K₂O content was related to the mineral illite through x-ray diffraction work and was hypothesized that the interaction between illite and organic carbon causes a “geo-activation” of the organic carbon, leading to preg-robbing. The second phase of testing consisted of forty additional samples being tested as confirmatory tests of the first phase of testing.

In conclusion, it was determined that approximately 70% of the ore classified as carbonaceous at the Santa Fe mine had significant preg-robbing tendencies and preg-robbing was related to K₂O content. It was suggested that analysis for potassium in standard cyanide leach assay solutions during routine mine blast hole assaying may provide a means to quickly assess preg-robbing potential of blasted materials.

13.1.12 KAPPES, CASSIDAY & ASSOCIATES (APRIL 2011)

A metallurgical testing program was conducted on drill hole samples from Santa Fe by KCA for Victoria Gold Corp. Testing consisted of bottle roll leach testing and flotation testing, along with a gold deportment study by AMTEL.

Results from the 25 bottle roll leach tests indicated low overall recoveries for both gold and silver (10.0% and 28.4% recovery, respectively) owing to the refractory nature of the samples. Both direct leach and CIL bottle roll test methods were used. On average, the CIL tests showed an increase in gold recovery versus direct cyanide leach tests indicating potential impacts of preg-robbing.

Flotation results yielded significantly better recoveries as the overall average extractions based on the tests from each composite with the highest gold extractions were 71% for gold, 71% for silver, 78% for total sulfur, and 81% for sulfide sulfur, with an average mass pull of 23%.

13.2 REVIEW OF PRIOR OPERATIONAL INFORMATION

The Santa Fe property is a historically producing gold and silver mine that produced gold and silver from 1988 through 1995. The leaching operations were composed of four heap leach pads which processed material from the Santa Fe, Slab, Calvada East, and York pits. Both ROM and crushed materials were placed on the heaps and in total, 345,499 ounces of gold production and 710,629 ounces of silver production are credited to the historic operation. This indicates gold and silver recoveries of 67.0% and 24.8% respectively, over the life of the heap operations. Overall LOM head grades were 1.18g/t gold and 6.5g/t silver for crushed material and 0.56g/t gold and 3.1g/t silver for ROM material.

Despite mining operations ceasing in 1994, residual leaching of stacked materials continued through 1995. Available production records extend only until January 1994, but it can be reasonably estimated that the respective final gold recoveries were 70.6% and 47.4% of the crushed and ROM materials, both of which exceeded metal recovery projections. At the time of the latest available records, silver recoveries of crushed and ROM materials were 27.7% and 11.6%, respectively.

Production data from the available records of prior operations for crushed and ROM heap leach pads is shown in Table 13-13 and Table 13-14, respectively. Pad 1, 2, and 3 were stacked with ore from Santa Fe while Pad 4 was stacked with ore from Slab, Calvada, and York. The combined totals of heap leach production are shown in Table 13-15.

Table 13-13: Historical Heap Leach Production from Crushed Ore

	Ore Stacked (tonnes)	Au Stacked (oz)	Ag Stacked (oz)	Au Grade (g/t)	Ag Grade (g/t)	Au Produced (oz)*	Ag Produced (oz)*	Au Recovery	Ag Recovery
Pad 1	6,624,103	245,341	1,482,270	1.15	6.96	166,666	523,424	67.9%	35.3%
Pad 3	2,109,549	84,644	425,544	1.25	6.27	55,414	80,417	65.5%	18.9%
Pad 4	2,804,411	106,342	516,253	1.18	5.73	63,632	67,311	59.8%	13.0%
TOTAL	11,538,063	436,327	2,424,067	1.18	6.53	285,712	671,152	65.5%	27.7%

Data from historic production reports compiled by KCA [2024]

Table 13-14: Historical Heap Leach Production from ROM Ore

	Ore Stacked (tonnes)	Au Stacked (oz)	Ag Stacked (oz)	Au Grade (g/t)	Ag Grade (g/t)	Au Produced (oz)*	Ag Produced (oz)*	Au Recovery	Ag Recovery
Pad 2	3,762,404	60,575	319,804	0.55	2.91	28,614	45,731	47.2%	14.3%
Pad 3	397,356	6,477	44,504	0.56	3.84	2,262	2,227	34.9%	5.0%
Pad 4	716,791	12,114	82,431	0.58	3.94	3,956	4,033	32.7%	4.9%
TOTAL	4,876,551	79,165	446,739	0.56	3.14	34,832	51,991	44.0%	11.6%

Data from historic production reports compiled by KCA [2024]

Table 13-15: Historical Heap Leach Production from Total Ore

	Ore Stacked (tonnes)	Au Stacked (oz)	Ag Stacked (oz)	Au Grade (g/t)	Ag Grade (g/t)	Au Produced (oz)*	Ag Produced (oz)*	Au Recovery	Ag Recovery
Pad 1	6,624,103	245,341	1,482,270	1.15	6.96	166,666	523,424	67.93%	35.31%
Pad 2	3,762,404	60,575	319,804	0.50	2.64	28,614	45,731	47.24%	14.30%
Pad 3	2,506,905	91,121	470,048	1.13	5.83	57,676	82,644	63.30%	17.58%
Pad 4	3,521,202	118,456	598,684	1.05	5.29	67,588	71,344	57.06%	11.92%
Pad 1, 2 & 3	12,893,412	397,037	2,272,122	0.96	5.48	252,956	651,799	63.71%	28.69%
TOTAL	16,414,614	515,493	2,870,806	0.56	3.14	320,544	723,143	62.18%	25.19%

Data from historic production reports compiled by KCA [2024]

13.3 LAHONTAN TEST WORK PROGRAMS

13.3.1 KAPPES, CASSIDAY & ASSOCIATES (2024)

In 2024 KCA conducted preliminary metallurgical test work for Lahontan Gold Corp. The testing mainly centered around characterizing the leaching behavior of the deposits. The three components were:

- / cyanide shake testing for gold cyanide solubility,
- / preg-rob testing to determine preg-robbing tendencies, and
- / bottle roll testing to define gold and silver extractions and reagent consumption.

The testing was conducted in July 2024 on samples obtained from recent drilling campaigns as up to this point in the project, no testing had been completed on in-situ materials. (All previous testing had been completed on materials which had been mined in the prior operation).

13.3.1.1 CYANIDE SOLUBLE GOLD AND PREG-ROBBING

224 pulp samples from in-situ drilling over campaigns from 2021 through 2023 were collected. These samples were a representation of the four project deposits and the prevalent ore types therein. The samples were tested using cyanide shake methods for cyanide-soluble gold determination and standard preg-robbing tests for determination of preg-robbing tendency.

The quantity and average cyanide-soluble gold percentage (in relation to fire-assayed gold) of the shake tests are shown in Table 13-16. For these determinations, all samples which had a cyanide-soluble gold result greater than 100% (i.e. more cyanide-soluble gold than total gold content) were considered to be 100%.

Table 13-16. Cyanide Shake Test Results from KCA (2024)

Deposit	Red Clay Breccia		Black Breccia		Oxide Breccia		Silicified Oxide Breccia		Sooty Sulfide		Overall	
	Qty.	Avg.	Qty.	Avg.	Qty.	Avg.	Qty.	Avg.	Qty.	Avg.	Qty.	Avg.
Santa Fe	0		0		38	30.5%	26	52.1%	0		64	39.3%
Slab	4	86.7%	7	58.5%	15	65.5%	33	61.1%	0		59	63.7%
Calvada	40	91.5%	0		0		0		0		40	91.5%
York	0		34	86.6%	0		20	91.0%	7	2.2%	61	78.4%

The pulps from drilling in the Santa Fe deposit indicated low cyanide solubility of gold across all of the material types tested, averaging 39.3%, including material types that were geologically characterized as oxide. Slab showed a higher cyanide solubility in the cyanide shakes, averaging 63.7%; Calvada averaged 91.5%, and York averaged 78.4%.

Preg-robbing tests were conducted on the pulps to determine which, if any, of the pulps had preg-robbing tendencies. For these tests, the preg-robbing % is determined by comparing the results of the cyanide shake tests from above to the results that are obtained by spiking the leach solution with a known amount of solubilized gold, which provides a semi-quantitative assessment of preg robbing tendency. The preg-robbing % is calculated using the following formula:

Where [Au]Spiked Ore refers to the concentration of gold in the spiked leach solution after digestion, [Au]Unspiked Ore refers to the concentration of gold in the non-spiked leach solution after digestion (the cyanide shake value), [Au]Spike refers to the known concentration of gold in the leach solution before digestion and 0Blank is the solution before solubilized gold is added (zero). Results less than 10% are typically considered to be non preg-robbing, results between 10% and 20% are considered to be moderately preg-robbing and results above 20% are considered to be highly preg-robbing.

The testing indicated low preg-robbing tendencies. Of the 224 samples tested using this method, only three showed high preg-robbing and one showed moderate preg-robbing.

13.3.1.2 BOTTLE ROLL TESTING

Bottle roll testing was completed on samples from the Santa Fe deposit. The intent of the testing was to provide better delineation of the gold and silver extractions of transition materials in this deposit. The historical testing (and much of the prior Santa Fe operation) involved oxide-type material with relatively high cyanide solubility (>80%). The prior cyanide shake testing on Santa Fe samples produced low cyanide solubilities (as seen in Table 13-16), and so it was determined that more information around the gold and silver leach extraction was required for materials with lower cyanide solubility, such as transition materials as there was little to no testing data available for this.

The bottle roll testing consisted of seven tests on core from three holes drilled in 2021. Tests were conducted on one kilogram of material crushed to P80 1.7mm for 48 hours, at 40% solids with a sodium cyanide concentration target of 1,000ppm and pH adjusted to 10.5 throughout the test.

The gold extraction, silver extraction, and reagent consumption results from these bottle roll tests are shown in Table 13-17, Table 13-18, and Table 13-19, respectively. The average gold extraction for the bottle roll tests was 26%, the average silver extraction was 36%, the average cyanide consumption was 0.99kg/t and the average lime addition was 2.46kg/t.

Table 13-17. Bottle Roll Leach Test Results (Au Extraction) from KCA [2024]

KCA Sample No.	KCA Test No.	Description	Calculated Head (g/t)	Average Tails (g/t)	Au Extracted
99548 A	100737 A	Black Breccia, SF21-008C 140.0'-148.0'	0.373	0.169	55%
100730 A	100737 B	SF21-004C, 252.5'-255.5'	1.117	0.677	39%
100731 A	100737 C	SF21-004C, 256.0'-259.0'	0.218	0.218	0%
100732 A	100737 D	SF21-006C, 573.0'-576.0'	0.377	0.269	29%
100733 A	100738 A	SF21-006C, 578.5'-586.5'	1.585	1.585	37%
100734 A	100738 B	SF21-006C, 619.0'-626.0'	0.101	0.101	0%
100735 A	100738 C	SF21-006C, 702.0'-704.5'	0.647	0.506	22%

Table 13-18. Bottle Roll Leach Test Results (Ag Extraction) from KCA [2024]

KCA Sample No.	KCA Test No.	Description	Calculated Head (g/t)	Average Tails (g/t)	Ag Extracted
99548 A	100737 A	Black Breccia, SF21-008C 140.0'-148.0'	2.71	2.24	17%
100730 A	100737 B	SF21-004C, 252.5'-255.5'	3.67	3.67	50%
100731 A	100737 C	SF21-004C, 256.0'-259.0'	0.86	0.60	31%
100732 A	100737 D	SF21-006C, 573.0'-576.0'	0.50	0.26	49%
100733 A	100738 A	SF21-006C, 578.5'-586.5'	23.59	14.03	41%
100734 A	100738 B	SF21-006C, 619.0'-626.0'	0.67	0.40	40%
100735 A	100738 C	SF21-006C, 702.0'-704.5'	2.22	1.77	21%

Table 13-19. Bottle Roll Leach Test Results (Reagent Usage) from KCA [2024]

KCA Sample No.	KCA Test No.	Description	Consumption NaCN (kg/t)	Addition Ca(OH) ₂ (kg/t)
99548 A	100737 A	Black Breccia, SF21-008C 140.0'-148.0'	0.52	1.25
100730 A	100737 B	SF21-004C, 252.5'-255.5'	2.29	4.75
100731 A	100737 C	SF21-004C, 256.0'-259.0'	0.36	1.50
100732 A	100737 D	SF21-006C, 573.0'-576.0'	3.42	8.25
100733 A	100738 A	SF21-006C, 578.5'-586.5'	0.30	0.50
100734 A	100738 B	SF21-006C, 619.0'-626.0'	<0.01	0.50
100735 A	100738 C	SF21-006C, 702.0'-704.5'	0.06	0.50

The head analyses of these samples included total carbon and sulfur content, as well as speciation of these constituents using LECO was determined. This is shown in Table 13-20.

Table 13-20. Bottle Roll Leach Test Results (Carbon-Sulphur Speciation Head Analysis) from KCA [2024]

KCA Sample No.	Description	Total Carbon %	Organic Carbon %	Inorganic Carbon %	Total Sulphur %	Sulphide Sulphur %	Sulphate Sulphur %
99548 A	Black Breccia, SF21-008C 140.0'-148.0'	0.55	0.39	0.17	0.29	0.18	0.12
100730 A	SF21-004C, 252.5'-255.5'	2.29	0.90	1.39	3.49	1.63	1.86
100731 A	SF21-004C, 256.0'-259.0'	9.45	0.31	9.14	1.90	0.78	1.12
100732 A	SF21-006C, 573.0'-576.0'	0.13	0.13	<0.01	5.50	4.29	1.21
100733 A	SF21-006C, 578.5'-586.5'	4.23	0.14	4.09	0.68	0.54	0.14
100734 A	SF21-006C, 619.0'-626.0'	10.70	0.15	10.56	0.09	0.04	0.05
100735 A	SF21-006C, 702.0'-704.5'	9.69	0.14	9.55	0.42	0.17	0.25

Observations from the testing revealed the following:

- / There appeared to be a general increase in gold extraction with increasing head grade.
- / When considered together, an increase in total carbon and total sulfur showed a strong inverse correlation with gold extraction (see Figure 13-1).
- / Cyanide consumption and lime consumption increased with increasing sulfide sulfur or total sulfur (Figure 13-2 and Figure 13-3, respectively).

Figure 13-1. Gold Extraction Results from 2024 Bottle Roll Tests for the Santa Fe Deposit
(KCA [2024])

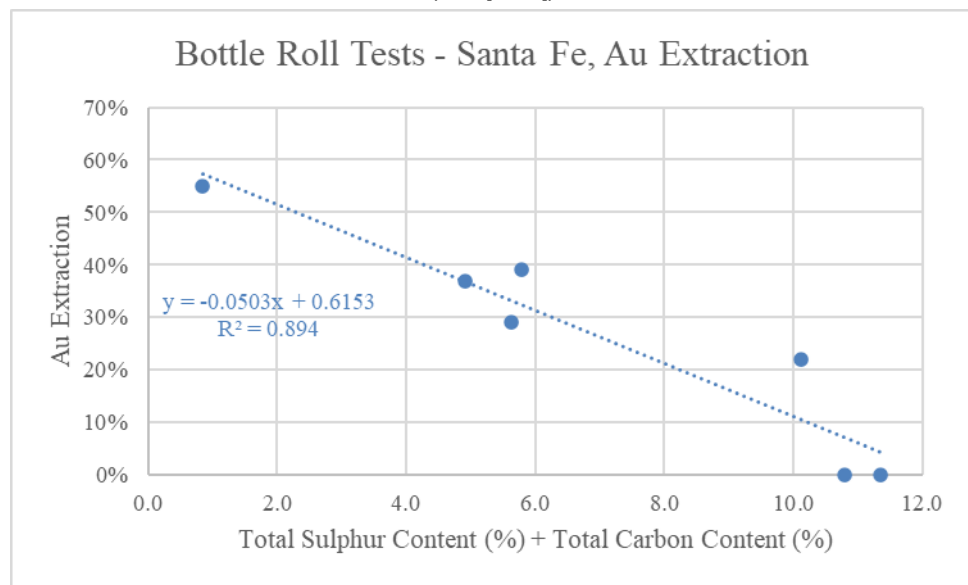


Figure 13-2. Cyanide Consumption Results from 2024 Bottle Roll Tests for the Santa Fe Deposit
(KCA [2024])

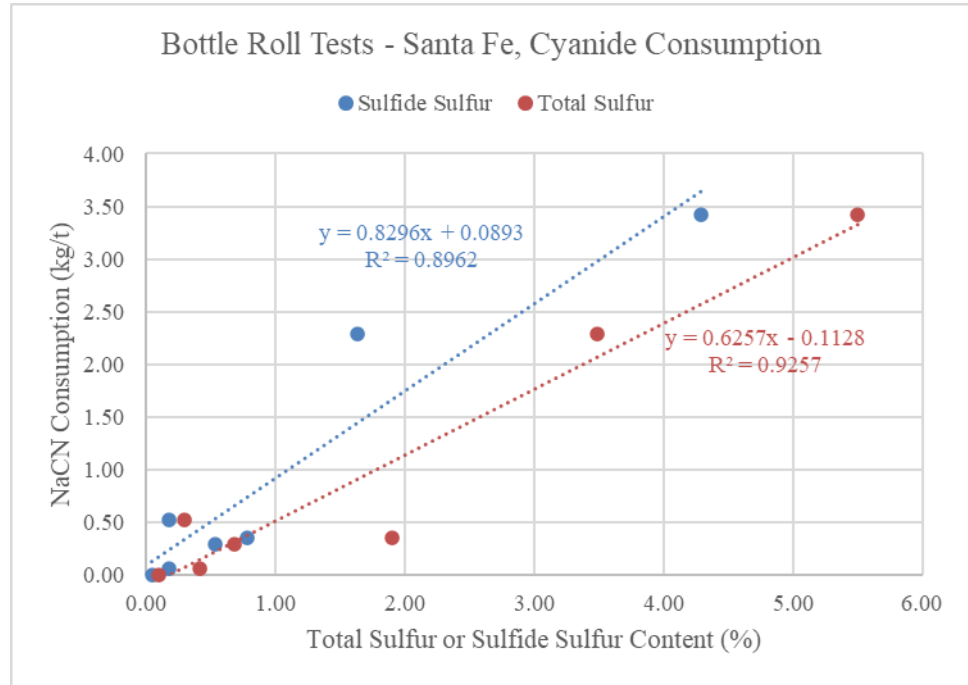
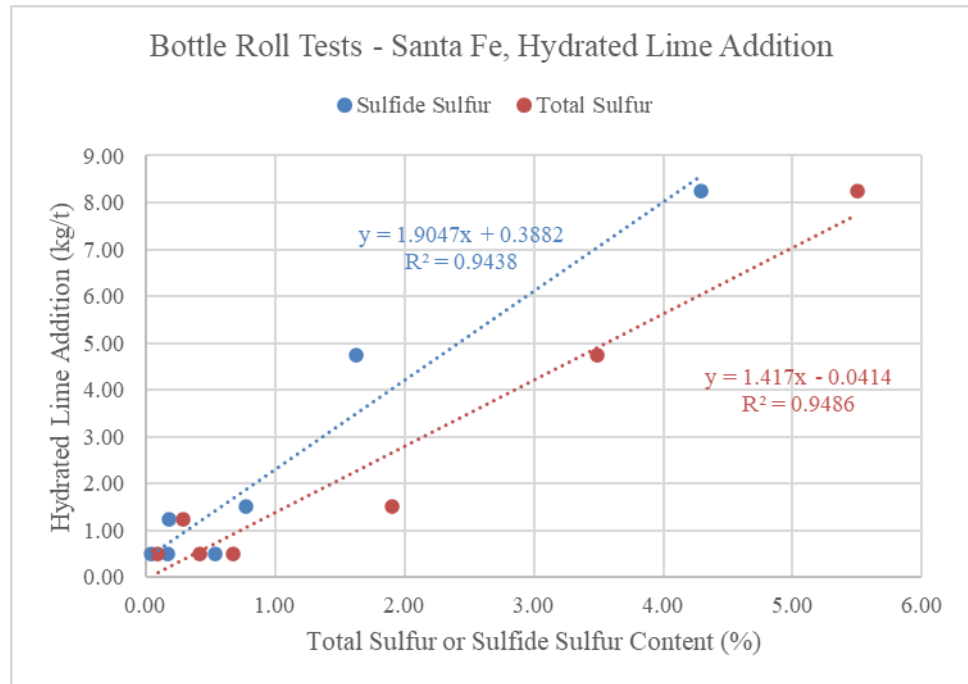


Figure 13-3. Hydrated Lime Addition Results from 2024 Bottle Roll Tests for the Santa Fe Deposit
(KCA [2024])



13.3.2 KAPPES, CASSIDAY & ASSOCIATES (2026)

In 2026, KCA conducted metallurgical testing for Lahontan Gold Corp, including cyanide-soluble gold assays, preg-robbing tests, and column leach tests, on a composite sample prepared by combining five previously collected core samples originally submitted in 2024. The sample details are presented in Table 13-21. Sample 103624A was designed to represent the five project deposits and the dominant ore composite within them. The sample was evaluated using cyanide shake bottle methods to determine cyanide-soluble gold, as well as standard preg-robbing tests to assess preg-robbing potential.

Table 13-21. Sample Composite for Column Leach Tests from KCA [2026]

KCA Composite No.	KCA Sample No.	Location	Ore Type	Rec'd Wt, kg
103624 A	99588 A	Slab	Red Clay Breccia	29.08
		Slab	Silicified Oxide Breccia	
		Slab	Black Breccia	
	99543 A	Slab	Red Clay Breccia	6.90
	99545 A	Slab	Silicified Oxide Breccia	4.38
	99546 A	Slab	Silicified Oxide Breccia	9.46
	99549 A	Slab	Black Breccia	11.61
Total:				61.43

13.3.2.1 CYANIDE SOLUBLE GOLD AND PREG-ROBbing

Cyanide shake tests were conducted utilizing portions of the pulverized head material. These tests provided preliminary indications of cyanide soluble metal extractions from pulverized material. The procedures used for cyanide soluble gold and preg-robbing tests were explained in above sections. As tabulated in Table 13-22, the composite showed a high cyanide solubility in the cyanide shakes, averaging 90% and 79% for gold and silver, respectively. The preg-robbing test revealed no gold preg-robbing.

Table 13-22. Cyanide Shake Test Results from KCA [2026]

KCA Sample No.	Description	Calculated Head Au (g/t)	Calculated Head Ag (g/t)	Leach Results	
				Estimated Au Extraction	Estimated Ag Extraction
103624 C	Slab Composite	0.715	6.89	90%	79%

13.3.2.2 COLUMN LEACH TESTS

Three column tests were conducted on the slab composite. The effect of particle size on the gold/silver extraction was evaluated. In this regard, the composite sample was crushed to produce three different size fractions of 19, 16, and 12.5mm. The column leach tests were done in 57 days by measuring the gold and silver extraction, cyanide and lime consumption for pH adjustment. The column leach results for gold and silver recovery are presented in Table 13-23 and Table 13-24 below.

Table 13-23. Column Leach test Results (Au Extraction) from KCA [2026]

KCA Sample No.	KCA Test No.	Description	Crush Size, mm	Calculated Head, (g/t)	Average Tails (g/t)	Au Extracted,
103624 A	103674	Slab Composite	19.0	0.809	0.393	53%
103624 B	103677	Slab Composite	16.0	0.736	0.349	54%
103624 C	103680	Slab Composite	12.5	0.791	0.333	57%

Table 13-24. Column Leach test Results (Ag Extraction) from KCA [2026]

KCA Sample No.	KCA Test No.	Description	Crush Size, mm	Calculated Head, (g/t)	Average Tails (g/t)	Ag Extracted,
103624 A	103674	Slab Composite	19.0	6.16	5.45	14%
103624 B	103677	Slab Composite	16.0	6.01	5.11	15%
103624 C	103680	Slab Composite	12.5	6.12	5.08	15%

Column leach test results indicated a minor increase in Au recovery with crush size. Silver recovery was essentially the same at all 3 crush sizes.

In terms of reagents consumption, the smaller crush size increased cyanide consumption. The sodium cyanide and lime consumption for three columns with different particle sizes are tabulated in Table 13-25, which revealed higher cyanide consumption at a finer crush size. Lime addition was constant for all three column tests.

Table 13-25. Reagents Consumption in Column Leach test Results from KCA [2026]

KCA Sample No.	KCA Test No.	Description	Crush Size, mm	Cyanide Consumption (kg/t)	Hydrated Lime Addition, (kg/t)
103624 A	103674	Slab Composite	19.0	0.66	1.50
103624 B	103677	Slab Composite	16.0	0.78	1.50
103624 C	103680	Slab Composite	12.5	0.81	1.50

Table 13-26 shows the carbon and sulfur content speciation in the master sample. Low carbon and sulphur speciation content in the master composite is aligned with the preg-robbing results, which was zero.

Table 13-26. Column Leach test Results (Carbon-Sulphur Speciation Head Analysis) from KCA [2026]

KCA Sample No.	Description	Total Carbon, %	Organic Carbon, %	Inorganic Carbon, %	Total Sulfur, %	Sulfide Sulfur, %	Sulfate Sulfur, %
103624 C	Slab Composite	1.03	0.09	0.94	0.26	0.16	0.10

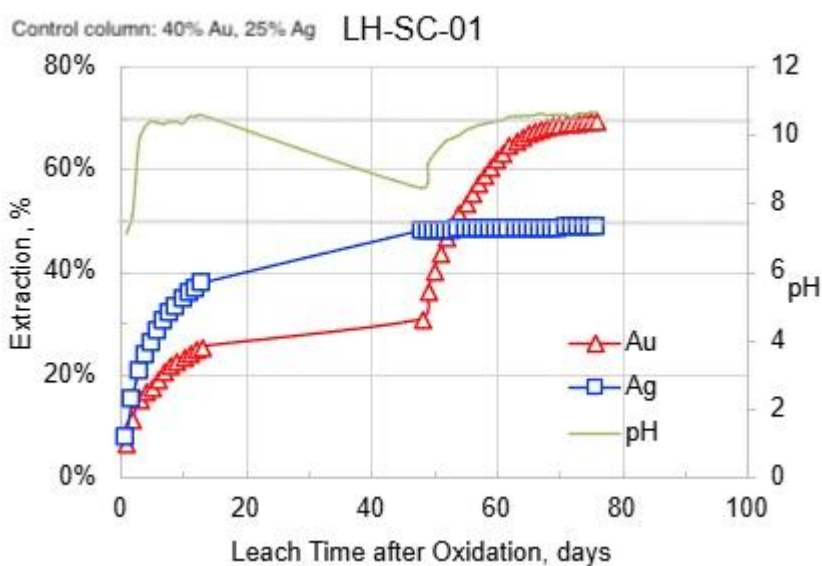
13.3.3 BASE METALLURGICAL LABORATORIES (2026)

Pre-oxidation test work was completed by Base Metallurgical Laboratories (BaseMet) in 2026 with the final report still pending. The test work was conducted on a composite sample from two core drill holes in the Santa Fe deposit (SF21-03C and SF21-04C) with the following composition:

- / 42% black jasperoid-sulfide breccia averaging 5-10% sulfide, predominately pyrite, with individual intervals containing up to 30% sulfide.
- / 37% gray-black calcite veined marble with 0.5 – 1.0% pyrite.
- / 21% gray-black calcite veined limestone breccia with 1% pyrite.

A single column leach test was conducted with an initial pre-oxidation treatment using soda ash, followed by cyanide leaching. The column achieved a final recovery of 70% for gold and 50% for silver as presented in Figure 13-4. The column required reamendment with lime during the leach cycle due to pH.

Figure 13-4. BaseMet Pre-Oxidation Column Leach Test for the Santa Fe Sulfide Deposit
BaseMet [2026]



Key results from the BaseMet work include:

- / Improved leaching behavior for sulfide material with pre-oxidation treatment.
- / Gold recovery of 70% and silver Recovery of 50%.
- / High to moderate reagent requirements, including:
 - » 21.9kg/t soda ash.
 - » 5.05kg/t cyanide (no lab-to-field discount applied).
 - » 2.2kg/t lime.

The tests present a potentially economically viable option for processing the Santa Fe sulfide material and additional test work to confirm these results should be considered as part of future test programs.

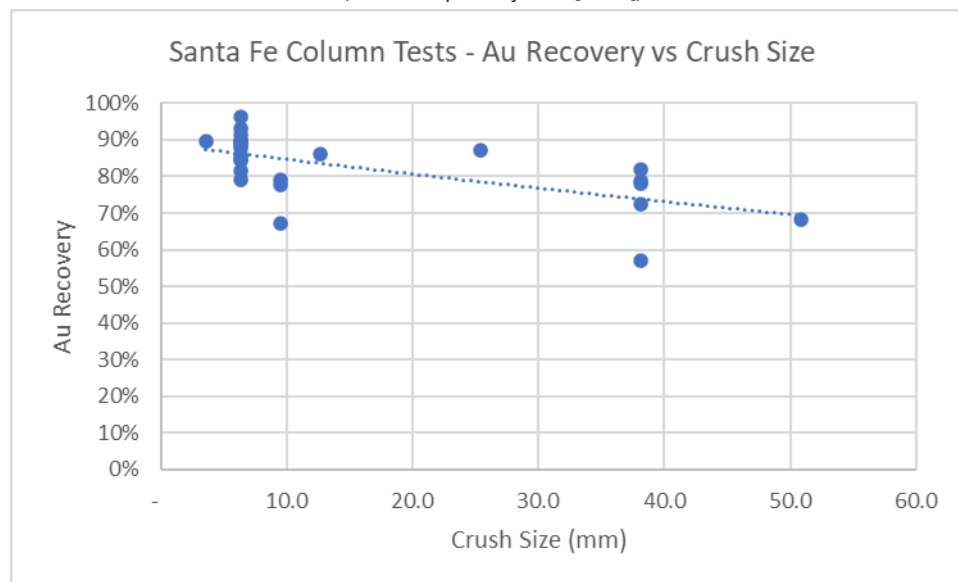
13.4 DESIGN INPUTS FROM METALLURGICAL TESTWORK

Development of metallurgical input—including recommended crush size, metal recoveries, and reagent consumptions—is discussed in the following section. The input was developed based on the reviews of the preceding information.

13.4.1 CRUSH SIZE

Figure 13-5 shows a plot of all of the Santa Fe column tests with gold recovery plotted as a function of crush size which included the tests conducted from the programs conducted by KCA (August 1983) and Heinen-Lindstrom Consultants (September 1984 and June 1985). As Santa Fe is the largest of the deposits in terms of tonnage and contains gold and silver, it is prudent to base crush size parameters on the results of its testing. Although several of the historical reports suggested that crush size was immaterial to recovery below 25.4mm, and 19.1mm was selected as the crush size for the operation, the compiled data appears to show a benefit to finer crushing which would require a tertiary crushing circuit. Based on the gold extraction responses to different size fractions (19–12mm), finer crush sizes showed higher gold extraction. Furthermore, column leach results by McClelland [1989] showed that it is possible to reach higher gold extraction (64%) at a crush size of 6.4mm for the Slab composite. The added flexibility and potential for increased gold recovery would recover these additional capital costs. As such, a crushed product size P_{80} of 12.7mm was recommended for the project. This claim was supported by results of column leach tests done in 2026 on the slab composite sample with three different crush sizes, where the column at a crush size of 12.5mm showed the highest gold recovery (57%).

Figure 13-5. Plot of Historic Column Tests on Santa Fe Material; Au Extraction Versus Crush Size
(Data Compiled by KCA [2024])



13.4.2 GOLD AND SILVER RECOVERY

Recovery estimates were based upon a combination of prior metallurgical test work from the Project and the historic operation. This review included considerations from the column leach tests shown in Table 13-27, displaying the quantity of tests considered for each deposit.

Table 13-27. Summary of all Historic Column Testing by Deposit

Deposit	Total Column Tests			Column Tests at 12.7-mm Crush Size		
	Quantity	Average Au Recovery	Average Ag Recovery	Quantity	Average Au Recovery	Average Ag Recovery
Santa Fe	25	82.6%	47.0%	1	86.0%	41.5%
Slab	5	58.9%	21.4%	2	55.6%	16.6%
Calvada East	2	75.8%	N/A	2	75.8%	N/A
York	2	65.2%	2.1%	1	76.5%	1.8%

When estimating metallurgical recoveries from column testing, it is typical to apply lab-to-field recovery discounts as a scaleup factor when projecting commercial heap leach performance. This is generally a 2% to 3% deduction on the recovery, depending on the amount of available information.

For the determination of gold recovery of the Santa Fe deposit, it can be seen that at 12.7mm crush size, a recovery of 82% for Santa Fe material would be expected from the crush size review. A 3% lab-to-field recovery discount arrives at an expected gold recovery of 79%. This determination was made upon an initial review of the historical metallurgical test work that preceded the historical operation and applies to highly oxidized, mineralized material.

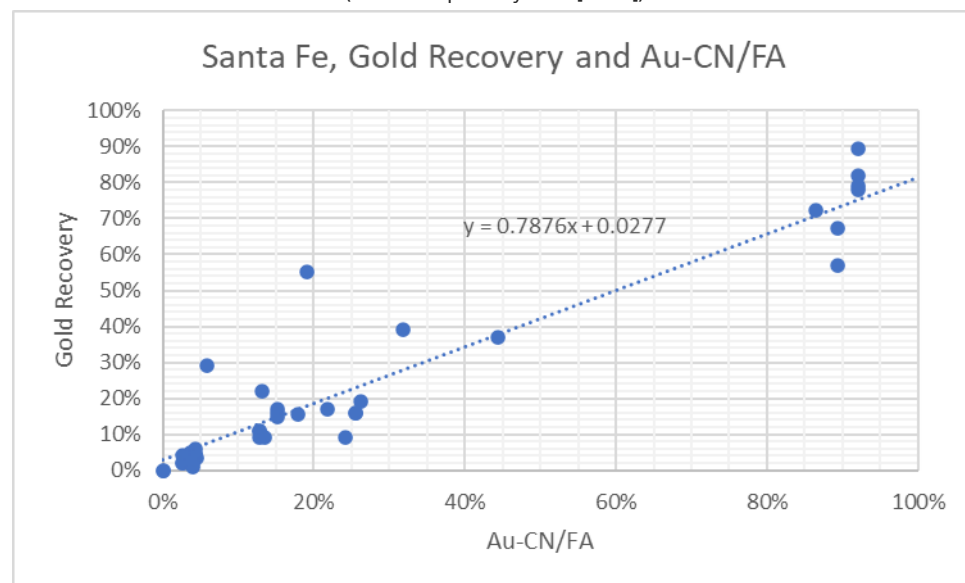
The current Santa Fe deposit is comprised of materials that, defined by their leaching behavior in cyanide, are classified as oxide (high cyanide soluble gold content) and sulfide (low cyanide soluble gold content). Between these two classifications, there is the transition material which is seen as a mixture of the two. For the purposes of classification of the Santa Fe deposit, as discussed later in Section 14.3, the ratio of the cyanide-soluble gold content to the fire-assayed gold content (typically expressed as a percentage and referred to as Au-CN/FA hereafter) was used to classify the material as one of these three types. The delineation for the Santa Fe deposit is as follows:

- / Oxide—80% or greater.
- / Transitional oxide—greater than 50% but less than 80%.
- / Sulphide—less than 50%.

As the initial assessment of 79% gold recovery was made based on highly oxidized material, presumably with a high Au-CN/FA ratio, it was prudent to develop a recovery assessment based on the above delineations.

The assigned heap leach gold recovery for each of the classifications was determined by compilation of all metallurgical test work data that had a metallurgical recovery (via tailings assay and subsequent recovery calculation) as well as Au-CN/FA data. This would include column tests and bottle roll tests. This data was plotted and a best-fit straight-line relationship was developed from the resulting data. This is seen in Figure 13-6 below.

Figure 13-6. Plot of Santa Fe Metallurgical Leach Recovery; Au Recovery Versus Au Cyanide Solubility %
(Data Compiled by KCA [2024])



The linear regression was then used to determine expected gold recovery within the ranges of the Au-CN/FA ratio. The average value across the range was selected as the value representative of the material type. As can be seen from the data plotted, many tests exist for the low cyanide-solubility material types and for the high cyanide-solubility material types. There is no data that exists within the

defined transitional oxide zone and so gold recovery from this material is inferred from the data points using the regression. As discussed earlier, discounts for recovery were applied to account for lab-to-field scaleup as well as quantity of available data. For the oxide classification, a 3% discount was applied and for the transition classification, a 5% discount was applied to the average value. This resulted in the following gold recoveries for material from the Santa Fe deposit:

- / Oxide—71% gold recovery, and
- / Transitional oxide—49% gold recovery.

This would imply that materials with high Au-CN/FA ratio could result in recoveries achieving 79% at the prescribed crush size, but overall, material classified as oxide will average 71% gold recovery. As to be discussed as a recommendation in a later section, because there is a significant portion of material identified as transitional oxide, further metallurgical test work targeting these specific material types will need to be conducted.

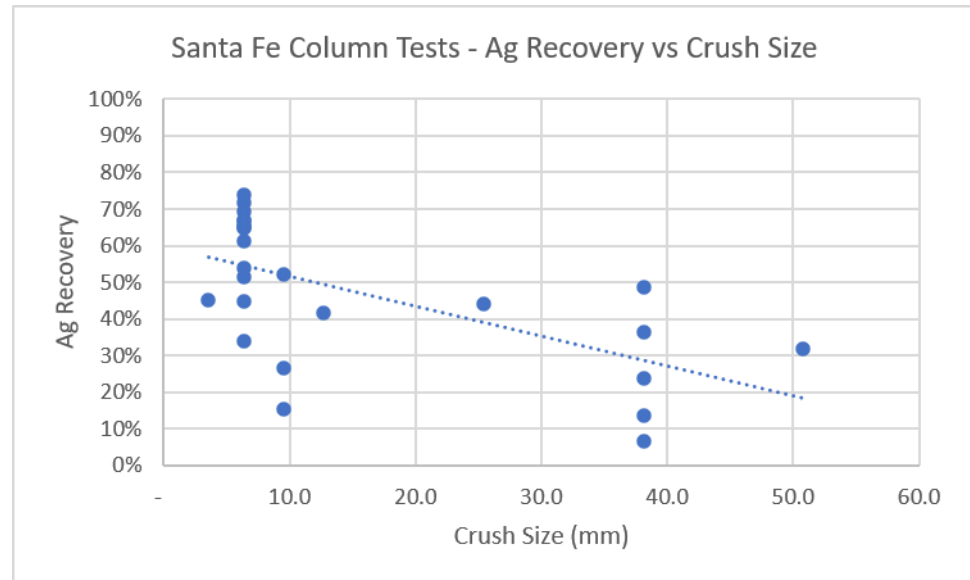
Recoveries for the Santa Fe Sulfide are based on the one test including pre-oxidation with an estimated recovery of 68% after applying a deduction. Additional test work will need to be conducted to confirm this result.

A plot of silver recovery versus crush size for Santa Fe column tests is shown in Figure 13-7. Based on this, a silver recovery of 50% could be expected. However, with much of the column testing, silver was not a priority and so, assays were less reliable. The silver recovery for the previous operational heap leach operation was 31.7% at the time of the last available operational data. The silver production statistics did not reconcile as well as the gold during analysis of the production statistics. In addition, cyanide-soluble silver was not tested on any samples throughout the historic test work. As such, 30% was selected as the expected recovery for crushed Santa Fe material for the Project.

The material type classification of the other three deposits was also done by Au-CN/FA ratio, and was according to the following:

- / Oxide—60% or greater.
- / Transitional oxide—greater than 30% but less than 60%.
- / Sulphide—less than 30%.

Figure 13-7. Plot of Historic Column Tests on Santa Fe Material; Ag Extraction Versus Crush Size
(Data Compiled by KCA [2024])



Determination of the oxide recovery components of the Slab, Calvada, and York deposits was performed via the following methodology. For Slab and Calvada East, as there were fewer column tests available for analysis, averages of column tests at the selected crush size (12.7mm) were used to form the basis of gold and silver recovery estimates. Five percentage gold and silver recovery discounts were applied to these deposits. In addition, there was no indication from these tests what the cyanide-solubility of gold result was and so it was assumed these materials were oxide. For York, there were two column tests conducted: one at 12.7mm crush size and one at 6.4mm crush size. The average of the two columns was used for gold and silver recovery, and 5% discounts to each of gold and silver were applied. Calvada East did not have any silver recoveries determined through column test work. In this case, the historical silver recovery from the prior operation was selected for the silver recovery (13%). Calvada Central recovery was assumed to be the same recovery as Calvada East, which is reasonable given their proximity and their belonging to the same geologic structure.

Based on the column leach tests on slab samples done by KCA in 2026 and considering the scale-up factor, around 30–60% recovery would be expected for the Slab, as a transitional component, in the Santa Fe deposit. The recovery assumptions from prior studies for the transition components of the Calvada and York deposits were used for the purposes of this report because as mentioned, there was no available data that specifically targeted metallurgical recoveries with Au-CN/FA ratio and also, the fact that there is a very low amount of transition material overall within these pits. As a recommendation, however, future testing of the transition material is advised to be conducted. A recommendation is to conduct column leach tests and bottle roll leach tests on finer particles, such as 6.5mm, for column leach tests to have a comprehensive database on the effect of particle size on gold/silver extraction from Santa Fe deposit.

The resulting recovery estimates from the preceding analysis for each of the deposits are shown in Table 13-28.

Table 13-28. Projected Heap Leach Gold and Silver Recovery by Material Type

Material	Au Recovery	Ag Recovery
Santa Fe (Oxide)	71%	30%
Santa Fe (Transition)	49%	30%
Santa Fe (Sulfide with Pre-Oxidation Treatment)	68%	30%
Slab (Oxide)	52%	10%
Calvada (Oxide)	71%	13%
Calvada (Transition)	45%	0%
York (Oxide)	60%	0%
York (Transition)	45%	0%

13.4.3 REAGENT CONSUMPTION

13.4.3.1 CYANIDE AND LIME

The two key reagents for the project are cyanide and lime, both in terms of importance to the process along with operating costs.

Reagent consumption estimates for cyanide and lime are primarily based on results from bottle roll testing. The results from column tests were less reliable in determining reagent consumption due to issues maintaining adequate pH during the testing, which resulted in higher-than-expected cyanide consumption. Using data from bottle roll tests to estimate reagent consumption is acceptable practice. The results indicate the consumptions shown in Table 13-29 for each of the deposits. Calvada East and Calvada Central were assumed to have the same reagent consumption characteristics based on their proximity and geology.

Table 13-29. Projected Heap Leach Reagent Consumption by Deposit

Deposit	Cyanide (kg/t)	Lime (kg/t)
Santa Fe	0.37	2.9
Slab	0.25	1.3
Calvada	0.33	5.5
York	0.53	6.5

13.4.3.2 CEMENT

Historical test work indicated the necessity for cement addition as a binder for percolation. The historical operation initially started operation with cement addition but found during operation that cement was not required and pH control solely by lime was sufficient, without compromising permeability. Shortly into the life of the historical operation, the decision was made to convert strictly to lime addition only. No impacts due to this change were reported by prior site management.

The need for cement will be revisited in future metallurgical studies.

13.4.3.3 SODA ASH

Soda ash is required for the sulfide pre-oxidation treatment for the Santa Fe deposit. Based on the initial test completed, approximately 21.9kg/t of sulfide material processed is required.

13.4.4 LEACH CYCLE

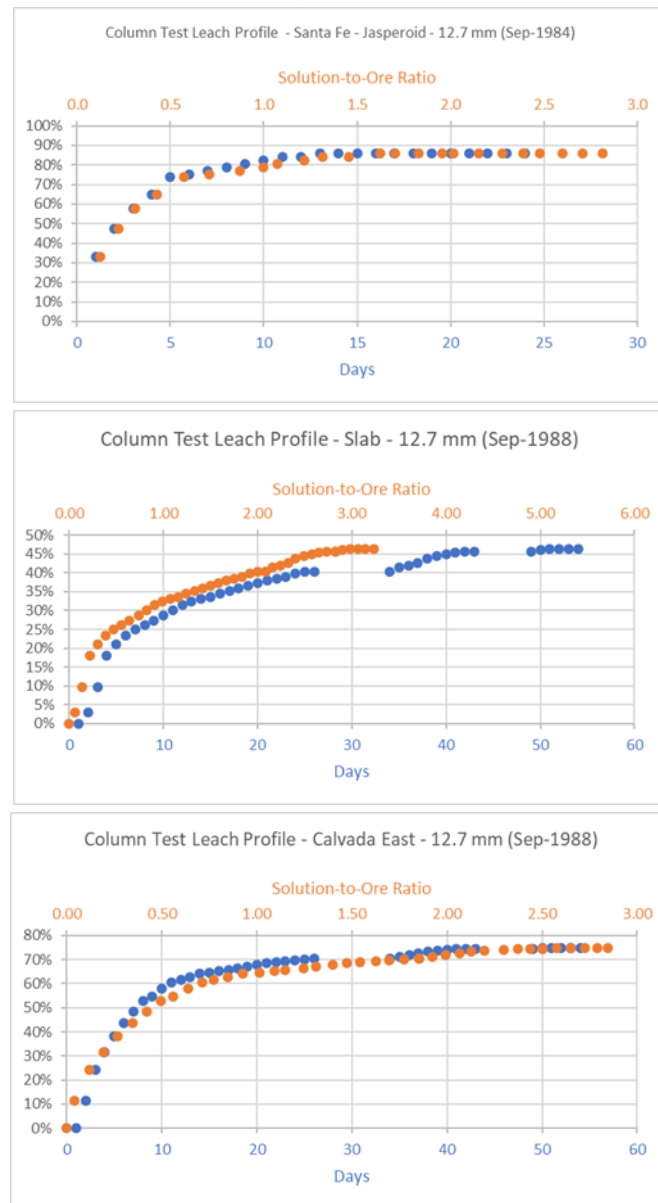
KCA's typical method for determining the estimated leach cycle is performed by noting certain characteristic points of the leach curve of a column test. In summary, the determination is performed as follows:

- / Determine the solution-ore ratio (R) at which the leach curve bends (the 'knee').
- / Note the time in days of this point (t_1).
- / Calculate the number of field days (t_2) required to reach R using the bulk density, lift height, and solution application rate.
- / Determine the number of days from the start of the test for the leach curve to flatten (t_3).
- / Subtract t_1 from t_3 to give the number of days required for the leach curve to flatten after the knee (t_4).
- / Calculate the estimated leach cycle by adding t_2 and t_4 .

The basis of this method is centered around the two regimes of the kinetic leach curve: the initial steep part of the curve and the later shallow part of the curve. The extraction in the initial part of the curve is driven by solution-to-ore contact whereby gold extraction will increase with increased solution application. In the second part of the curve, the easily extractable portion of gold has been recovered and what remains is gold which is extractable via diffusion mechanisms requiring sufficient time for the necessary reactions to occur. Thus, for determining the estimated leach cycle to attain most of the recoverable gold, solution-to-ore ratio and total leach time are both key components. The leach curves for 12.7mm crushed samples for Santa Fe (jasperoid), Slab, and Calvada East which were used in the determination are shown in Figure 13-8.

Based on the available test work data, a leach cycle time of 70 days is recommended for the project. The analysis showed that Santa Fe required a relatively low leach cycle of approximately 40 days, which was also observed in the earlier pilot heap. The Slab column test however, indicated a longer leach cycle is required, approximately 70 days. To ensure sufficient first-cycle leach time is available for the Slab materials, the leach cycle of 70 days was selected.

Figure 13-8. Column Leach Test Gold Recovery Profiles for Santa Fe, Slab and Calvada East
Data Compiled by KCA [2024]



13.4.5 PREG-ROBBING POTENTIAL

As discussed, the historical test work programs showed the presence of potentially preg-robbing materials, affecting gold recoveries at various levels of impact. Preg-robbing, while typically related with quantities organic carbon, was linked to the presence of K_2O in the study by Fuchs and Schurer in carbonaceous materials at Santa Fe. In samples with greater than 2% K_2O , preg-robbing was generally observed. It was hypothesized that the illite content “geo-activates” the carbon into becoming preg-robbing.

Stacking preg-robbing materials on the heap leach pad must be avoided to ensure projected recoveries of gold and silver are achieved. Being able to identify areas of the deposit which pose preg-robbing risks and selectively sending these materials to the waste dump or leaving in place will be necessary to reduce risk to the project. Preg-robbing was identified in a few samples in the most recent testing by KCA and will continue to be evaluated in future metallurgical testing.

13.4.6 COMMINUTION

Few comminution tests for the project were available in the test work literature on materials from Slab and Calvada East. Of the tests completed, the crusher work index averaged 17.3kWh/t. Specific gravity averaged 2.66. Abrasion index average for the tests was 0.91. These results indicate very hard and abrasive materials. Future comminution test work will provide further insight into the crushing characteristics of the material.

13.5 CONCLUSIONS

Prior successful heap operations and the historical test work indicate that the gold and silver mineralization are amenable to heap leach processing. Summary metallurgical criteria for the Santa Fe project are shown in Table 13-30, which are used to feed the economic model for the project.

Table 13-30. Metallurgical Design Criteria Summary

Crush Size P ₈₀ (mm)	12.7							
Leach Cycle Time	70 days							
Deposit	Santa Fe			Slab	Calvada		York	
Material Type	Oxide	Transition	Sulfide	Oxide	Oxide	Transition	Oxide	Transition
Gold Recovery	71%	49%	68%	52%	71%	45%	60%	45%
Silver Recovery	30%	30%	30%	10%	13%	0%	0%	0%
Cyanide Consumption (kg/t)	0.37			0.25	0.33		0.53	
Lime Requirement (kg/t) *	2.9			1.3	5.5		6.5	
Gold Loading on Carbon (g/t)	2,700							

14.0 MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

The statistical analysis, geological modeling, and mineral resource estimation for the Santa Fe, Slab, Calvada Central, Calvada East, and York deposits at the Santa Fe project were performed under the supervision of Mr. Lindholm. He classified estimated mineral resources in order of increasing geological and quantitative confidence into inferred, indicated, and measured mineral resource categories to be in accordance with the "CIM Definition Standards - For Mineral Resources and Mineral Reserves" (2014) and therefore Canadian National Instrument 43-101. CIM mineral resource definitions are given below, with CIM's explanatory material shown in italics:

Mineral Resource

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for eventual economic extraction.

The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals.

The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of Modifying Factors. The phrase 'reasonable prospects for eventual economic extraction' implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. The Qualified Person should consider and clearly state the basis for determining that the material has reasonable prospects for eventual economic extraction. Assumptions should include estimates of cutoff grade and geological continuity at the selected cut-off, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method and mining, processing and general and administrative costs. The Qualified Person should state if the assessment is based on any direct evidence and testing.

Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage 'eventual

economic extraction' as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

Inferred Mineral Resource

An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

Indicated Mineral Resource

An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling, and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An indicated mineral resource has a lower level of confidence than that applying to a measured mineral resource and may only be converted to a probable mineral reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the

Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Pre-Feasibility Study which can serve as the basis for major development decisions.

Measured Mineral Resource

A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling, and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A measured mineral resource has a higher level of confidence than that applying to either an indicated mineral resource or an inferred mineral resource. It may be converted to a proven mineral reserve or to a probable mineral reserve.

Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such that the tonnage and grade or quality of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability of the deposit. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit.

Modifying Factors

Modifying factors are considerations used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors.

Mr. Lindholm reports mineral resources at cutoffs that are reasonable for deposits of this nature given anticipated mining methods, plant processing costs, and economic conditions because of the regulatory requirements that a mineral resource exists "in such form and quantity and of such a grade or quality that it has reasonable prospects for eventual economic extraction."

The Santa Fe project gold and silver mineral resource estimates were completed on August 13, 2026, based on data derived from drilling completed in 2026 through drill holes SF24-002R (Santa Fe), CAL25-012R (Slab), CAL26-03C (Calvada Central), CAL26-02C (Calvada East), and YOR26-02C (York). The drill-hole database has an effective date of June 26, 2026, which is when RESPEC received assays for the first 2026 drill holes. The Santa Fe, Slab, Calvada Central, Calvada East, and York mineral resource estimates have an effective date of August 13, 2026, when RESPEC applied pit optimizations.

14.2 DATABASE

The Santa Fe project drilling mineral resource database received from Lahontan and audited by RESPEC are in UTM WGS84 Zone 11N coordinates in meters. The database contains 1,352 drill holes

with 138,687.51m of drilling (Table 14-1). Since 1971, 13 companies have conducted drilling at the Santa Fe project, including Lahontan, which began drilling in 2021. In all, 49.6% of the meterage is known to be from RC, 11.2% from core or RC with core tails, 3.2% from rotary, and 0.3% from blastholes. The drilling type for 35.6% of the meterage is not known, but the majority were likely RC, which was the predominant method used in Nevada, historically. Drill-hole maps with outlines of the current reported resource for the Santa Fe and Slab-Calvada (Central and East)-York deposits are given in Figure 14-1 and Figure 14-2, respectively.

Table 14-1. Summary of All Santa Fe Project Drilling

Type of Hole	Count	Drilled Meters
Core	72	14,757.61
RC	501	68,856.06
RC with Core Tails	4	780.59
Blastholes	64	391.92
Rotary/Rotary Core	43	4,497.92
Unknown	668	49,403.41
Grand Total	1,352	138,687.51

Figure 14-1. Santa Fe Deposit Drill-Hole Map with Mineral Resource Outline

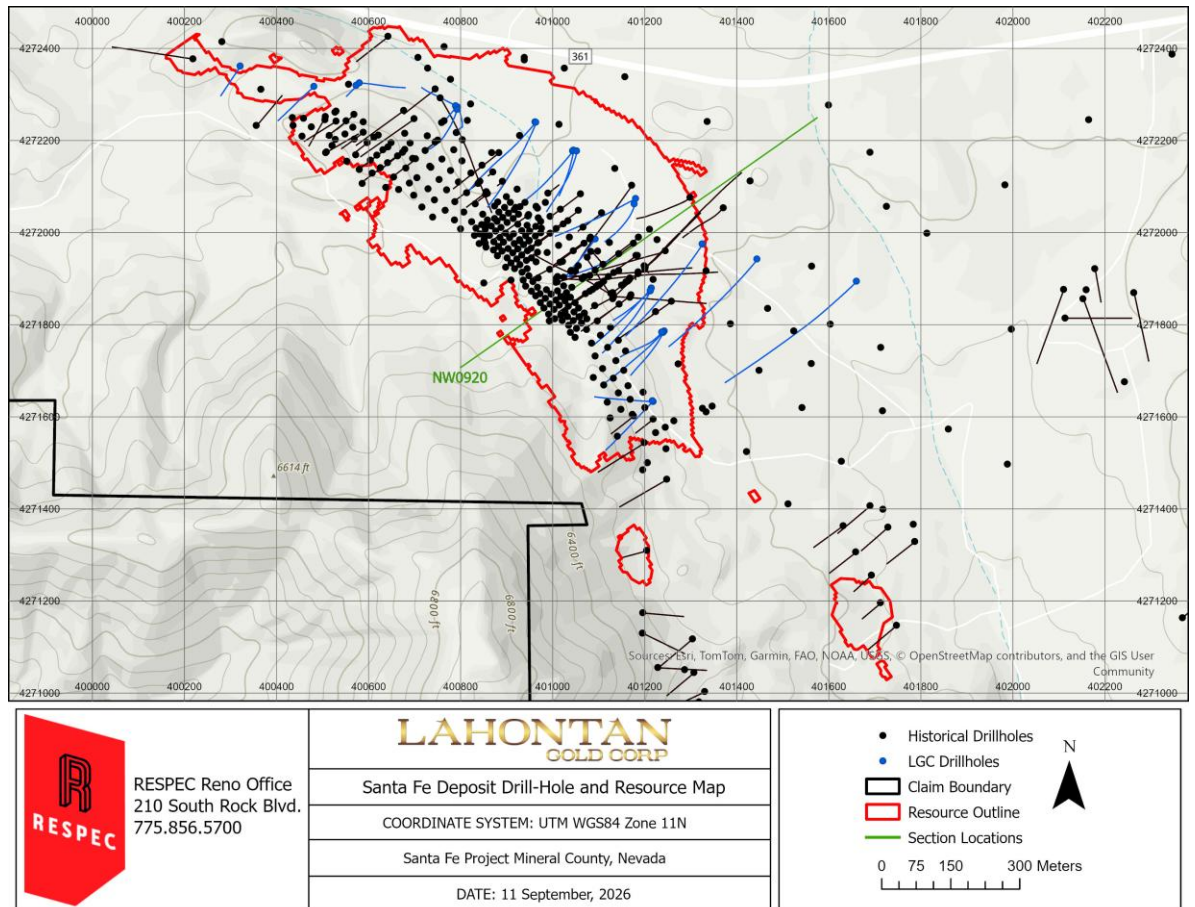


Figure 14-2. Slab, Calvada Central, Calvada East, and York Deposit Drill-Hole Map with Mineral Resource Outlines

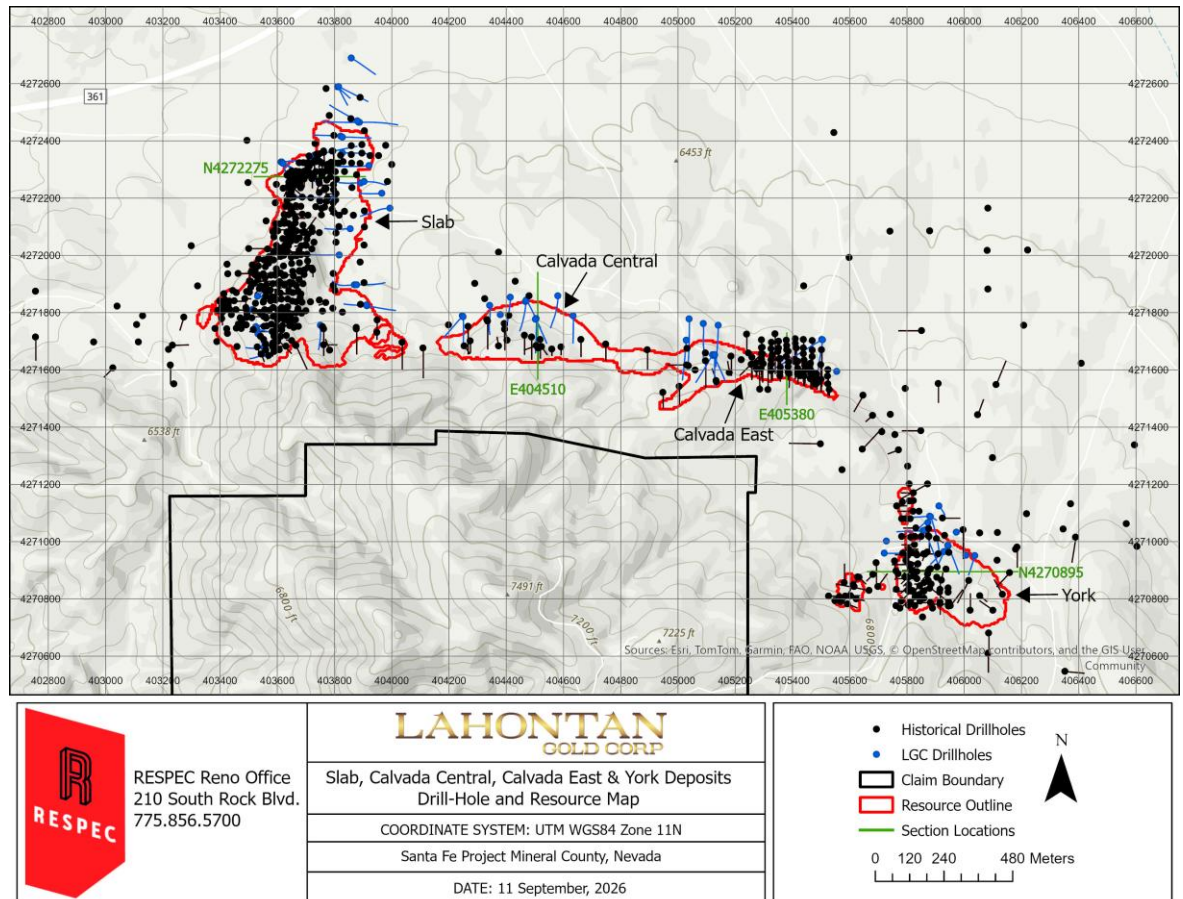


Table 14-2 presents descriptive statistics of all accepted analytical Santa Fe project drill-hole sample data that RESPEC imported into MinePlan. The project drill database contains 78,334 accepted gold assay records. RESPEC rejected 1,468 records due to suspected down-hole contamination, conflicts with assay data and geology in surrounding holes, and excessively long intervals. The drill-hole summary in Table 14-1 includes these records, whereas Table 14-2 excludes them. RESPEC also removed two clusters of short holes drilled in dense grids in mined out areas of Slab to prevent local skewing in the estimate. Only 378 (~0.5%) of the accepted gold assay samples were not analyzed for silver. RESPEC audited collar locations, down-hole survey data, and gold and silver analyses as described in Section 12.0.

Table 14-2. Descriptive Statistics of Sample Assays in the Combined Santa Fe Project Database
(accepted sample data only)

	Valid	Median	Mean	Std Dev	CV	Minimum	Maximum	Units
From	78,334					0.0	829.4	m
To	78,334					0.0	831.2	m
Length	78,334	1.5	1.7			0.0	166.1	m
Au ppm	73,641	0.035	0.377	1.242	3.297	0.000	226.0	g/t Au
Ag ppm	73,263	0.101	3.164	13.005	4.110	0.000	958.9	g/t Au
Density	176	2.55	2.54	0.18	0.07	2.06	3.26	g/cm3

Geologic logging data included rock types, vein material and intensity, alteration type and intensity (silicification, argillization, decalcification, and carbonate) and redox percent and intensity (oxide and pyrite). RESPEC did not audit the geology data but it was reviewed during domain modeling. Lahontan provided density data from core drilling, which RESPEC did not verify.

14.3 GEOLOGIC MODEL

Lahontan built digital wireframe interpretations using Leapfrog software for primary lithologies, faults, and alteration and oxidation types. RESPEC imported and verified all solids and surfaces into their respective project MinePlan models and repaired all wireframes as needed. RESPEC used these geologic interpretations to guide metal domain modeling and assign densities to the block models. The lithological units, alteration types, and faults are described in Section 7.2.

In both the Santa Fe and Slab-Calvada-York models, Lahontan's solids define the location of the three primary lithologies, the Triassic Luning Formation metasedimentary rocks, Cretaceous granite (quartz monzonite at the Santa Fe project), and Tertiary volcanic rocks, which include Lavas of Giroux Valley and the Oligocene Mickey Pass Tuffs combined into a single solid. Alluvial cover is present in both model areas. Lahontan modeled various intrusive units, including the NW Dike, a near-vertical north-south-striking felsic dike of Tertiary age, in the Santa Fe model, and four Mesozoic-age granitic intrusions of various sizes and orientations in the Slab-Calvada-York model. Lahontan geologists identified and modeled relatively large-scale xenoliths of the Luning Formation within the Tertiary volcanic package.

Lahontan provided 16 fault surfaces for the Santa Fe deposit area. Most of the structures strike about N45°W and dip to the northeast at 50° to 60°. These faults occur within a zone parallel to mineralization within the Luning Formation and they are interpreted as the primary pathways for the hydrothermal fluids that mineralized the Santa Fe deposit. The Cutter, MF, and T Bone faults strike N55°E to N70°E, are steeply dipping to the northwest and southeast, and crosscut the northeast-trending mineralized zone. For the Slab-Calvada-York deposit area, Lahontan provided 28 fault surfaces. Multiple sets of orientations are evident, but the structural trends of the Slab-Calvada-York deposit area are more complicated than at the Santa Fe deposit. North-dipping fault sets include N60°E and N60°W with dips of 45° to 60°, and the main east-west Calvada structures that dip about 60°. The latter set is associated with the primary zones of mineralization at Calvada Central and Calvada East. Several faults are interpreted to offset geology and mineralization, including the Summit fault, which strikes N60°W and

dips 75° to the south, and several N20°E to N20°W striking, steeply east- and west-dipping cross faults, such as the Cow fault.

Lahontan modeled jasperoid and clay alteration in the Santa Fe deposit, a clay zone in the Calvada Central deposit, and three skarn bodies in the Calvada East deposit. Jasperoid alteration generally guided gold and silver domain modeling. RESPEC used the clay zones to assign density values to the block model.

Lahontan modeled oxide, transitional, and fresh (unoxidized and/or sulfide) solids in all deposit areas, and generated the redox zones based on the AuCN/AuFA ratios supplemented by logged oxide and pyrite data. Mr. Lindholm reviewed the redox solids provided by Lahontan, which generally compared well with the AuCN/AuFA ratios and logged data, and excluded samples with AuCN/AuFA ratios <0.13g/t Au from the evaluation, because the ratios at very low grades are less precise and can be misleading.

14.4 GOLD DOMAINS AND ESTIMATION

14.4.1 GOLD DOMAIN MODEL

Ideally, a mineral domain encompasses a volume of rock characterized by a single natural grade population of a metal or metals occurring within a specific geologic environment. To define the mineral domains at the Santa Fe project, RESPEC identified the natural gold populations by plotting all drill-hole assays on population-distribution graphs (or cumulative probability plots, “CPPs”). RESPEC determined the grade ranges used for modeling the gold domains of the Santa Fe and Slab-Calvada-York models separately and applied them as shown in Table 14-3. The grade breaks are the same for the two models except for the mid-grade/high-grade boundary, which suggests that the mineralization styles are similar in both deposits.

Table 14-3. Gold Domain Grade Ranges from CPPs at the Santa Fe Project

Gold Domain	Santa Fe	Slab-Calvada-York
Low-Grade	~0.2 to ~0.6g/t Au	~0.2 to ~0.6g/t Au
Mid-Grade	~0.6 to ~1.1g/t Au	~0.6 to ~1.6g/t Au
High-Grade	>~1.1g/t Au	>~1.6g/t Au

Based on sample assays, Lahontan modeled low-grade gold domains as solids in Leapfrog software. RESPEC modeled mid- and high-grade domains on cross sections spaced 30m apart, using the low-grade domain and geology solids as guides on section planes oriented at N55°E looking northwest for the Santa Fe deposit model, east-west looking north at Slab and York, and north-south looking west at Calvada Central and Calvada East. Table 14-4 and Table 14-5 provide descriptive statistics for gold by domain in the Santa Fe and Slab-Calvada-York deposits. Figure 14-3 and Figure 14-7 depict typical gold domains and geology on cross sections for the Santa Fe, Slab, Calvada Central, Calvada East, and York deposits.

RESPEC did not model mined-out material in its entirety and limited modeling of the mid- and high-grade domains to roughly 50m above the current post-mining surface. As a result, relatively high-grade assays in existing pits are included within the low-grade domain, and the statistics by domains are skewed. Therefore, the statistics presented in Table 14-4 and Table 14-5 include only coded assays about 30m above the current post-mining surface.

Table 14-4. Santa Fe Deposit Descriptive Gold Assay Statistics by Domain
(accepted sample data only)

Low-grade Gold Domain								
	Valid	Median	Mean	Std Dev	CV	Minimum	Maximum	Units
Length	6,764	1.5	1.6			0.2	41.2	m
Au ppm	6,670	0.241	0.300	0.427	1.427	0.002	15.405	g/t Au
Ag ppm	6,660	1.203	2.986	13.294	4.452	0.000	958.900	g/t Ag
Capped Au ppm	6,670	0.240	0.291	0.289	0.993	0.002	3.000	g/t Au
Capped Ag ppm	6,660	1.000	2.671	5.793	2.169	0.000	193.000	g/t Ag
Gold Domain Code	6,764					1	1	
Density	18	2.48	2.49	0.15	0.06	2.16	2.77	g/cm3
Mid-grade Gold Domain								
	Valid	Median	Mean	Std Dev	CV	Minimum	Maximum	Units
Length	2,114	1.5	1.6			0.3	14.3	m
Au ppm	2,105	0.720	0.753	0.293	0.390	0.002	4.183	g/t Au
Ag ppm	2,103	3.601	7.623	16.872	2.213	0.000	342.514	g/t Ag
Capped Au ppm	2,105	0.720	0.753	0.293	0.390	0.002	4.183	g/t Au
Capped Ag ppm	2,103	3.599	7.474	16.171	2.164	0.000	342.514	g/t Ag
Gold Domain Code	2,114					2	2	
Density	4	2.43	2.45	0.06	0.02	2.39	2.53	g/cm3
High-grade Gold Domain								
	Valid	Median	Mean	Std Dev	CV	Minimum	Maximum	Units
Length	4,389	1.5	1.6			0.2	64.6	m
Au ppm	4,368	1.730	2.249	4.037	1.795	0.002	226.000	g/t Au
Ag ppm	4,367	12.001	23.777	35.214	1.481	0.000	494.000	g/t Ag
Capped Au ppm	4,368	1.730	2.177	1.608	0.739	0.002	17.000	g/t Au
Capped Ag ppm	4,367	12.002	23.731	35.158	1.482	0.000	494.000	g/t Ag
Gold Domain Code	4,389					3	3	
Density	7	2.53	2.63	0.29	0.11	2.39	3.26	g/cm3
Outside Gold Domains								
	Valid	Median	Mean	Std Dev	CV	Minimum	Maximum	Units
Length	56,118	1.5	1.8			0.0	166.1	m
Au ppm	52,210	0.008	0.169	0.505	2.997	0.000	22.183	g/t Au
Ag ppm	51,896	0.024	0.912	4.433	4.861	0.000	497.000	g/t Ag
Capped Au ppm	52,210	0.009	0.119	0.223	1.881	0.000	0.800	g/t Au
Capped Ag ppm	51,896	0.027	0.354	1.185	3.350	0.000	60.000	g/t Ag
Gold Domain Code	56,118					99	99	
Density	147	2.56	2.55	0.18	0.07	2.06	3.12	g/cm3

Table 14-5. Slab-Calvada-York Deposits Combined Descriptive Gold Assay Statistics by Domain
(accepted sample data only)

Low-grade Gold Domain								
	Valid	Median	Mean	Std Dev	CV	Minimum	Maximum	Units
Length	6,633	1.5	1.5			0.3	6.7	m
Au ppm	6,462	0.274	0.316	0.310	0.982	0.002	8.571	g/t Au
Ag ppm	6,366	0.514	1.971	4.973	2.523	0.000	151.0	g/t Ag
Capped Au ppm	6,462	0.274	0.316	0.310	0.982	0.002	8.571	g/t Au
Capped Ag ppm	6,366	0.514	1.881	4.183	2.224	0.000	80.0	g/t Ag
Silver Domain Code	6,633					11	99	
Density	27	2.51	2.48	0.13	0.05	2.15	2.73	g/cm3
Mid-grade Gold Domain								
	Valid	Median	Mean	Std Dev	CV	Minimum	Maximum	Units
Length	2,859	1.5	1.5			0.1	10.2	m
Au ppm	2,833	0.823	0.881	0.350	0.397	0.002	3.634	g/t Au
Ag ppm	2,764	1.235	3.058	7.836	2.562	0.000	272.229	g/t Ag
Capped Au ppm	2,833	0.823	0.881	0.350	0.397	0.002	3.634	g/t Au
Capped Ag ppm	2,764	1.234	2.945	5.528	1.877	0.000	80.000	g/t Ag
Silver Domain Code	2,859					11	99	
Density	10	2.53	2.52	0.08	0.03	2.37	2.61	g/cm3
High-grade Gold Domain								
	Valid	Median	Mean	Std Dev	CV	Minimum	Maximum	Units
Length	1,331	1.5	1.5			0.3	13.0	m
Au ppm	1,312	1.862	2.287	1.704	0.745	0.002	22.183	g/t Au
Ag ppm	1,280	2.194	4.990	7.963	1.596	0.000	106.0	g/t Ag
Capped Au ppm	1,312	1.862	2.269	1.539	0.679	0.002	13.0	g/t Au
Capped Ag ppm	1,280	2.194	4.924	7.521	1.527	0.000	80.0	g/t Ag
Silver Domain Code	1,331					11	99	
Density	1	2.60	2.60	0.00	0.00	2.60	2.60	g/cm3
Outside Gold Domains								
	Valid	Median	Mean	Std Dev	CV	Minimum	Maximum	Units
Length	28,206	1.5	1.7			0.0	166.1	m
Au ppm	25,910	0.001	0.026	0.063	2.403	0.000	3.850	g/t Au
Ag ppm	25,812	0.027	0.373	3.449	9.257	0.000	497.0	g/t Ag
Capped Au ppm	25,910	0.002	0.026	0.053	2.073	0.000	0.500	g/t Au
Capped Ag ppm	25,812	0.025	0.328	1.377	4.194	0.000	79.350	g/t Ag
Silver Domain Code	28,206					11	99	
Density	65	2.57	2.55	0.15	0.06	2.20	2.80	g/cm3

Figure 14-3. Santa Fe Deposit Gold Domains and Geology – Section NW0920
(section location on Figure 14-1)

Figure 14-1. Santa Fe Deposit Drill-Hole Map with Mineral Resource Outline

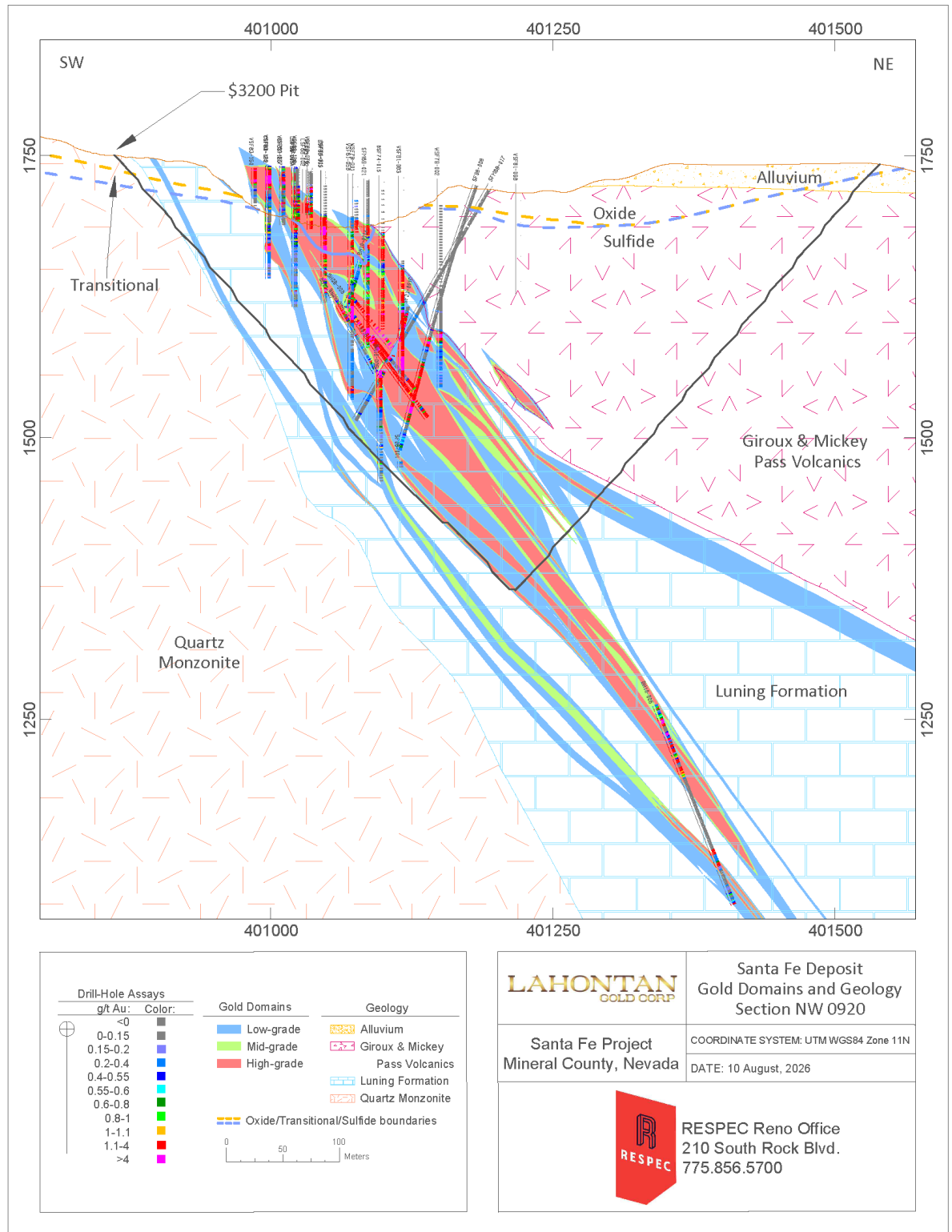


Figure 14-4. Slab Deposit Gold Domains and Geology – Section N4272275

(Section location on Figure 14-2)

Figure 14-2. Slab, Calvada Central, Calvada East, and York Deposit Drill-Hole Map with Mineral Resource Outlines

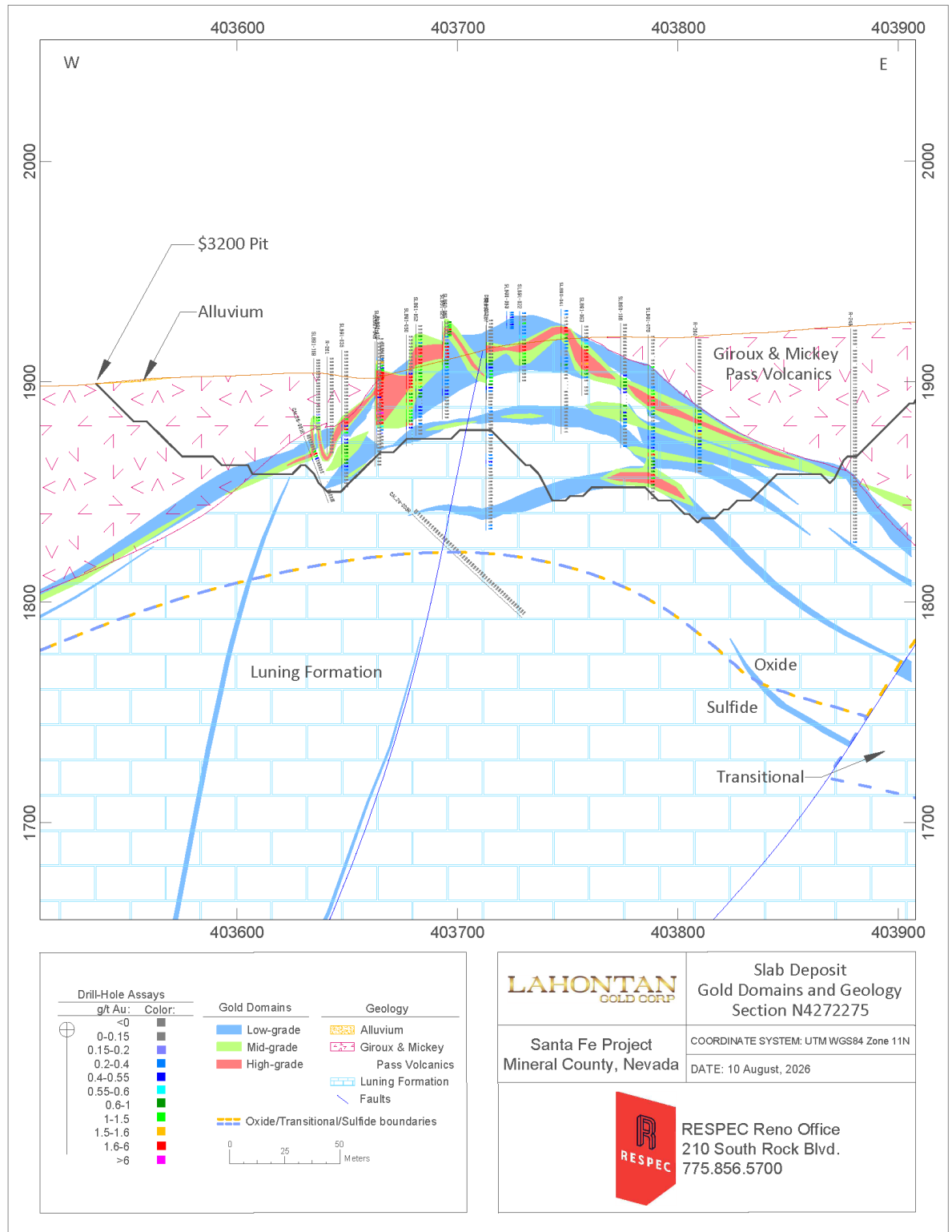




Figure 14-5. Calvada Central Deposit Gold Domains and Geology – Section E404510

(Section location on Figure 14-2)

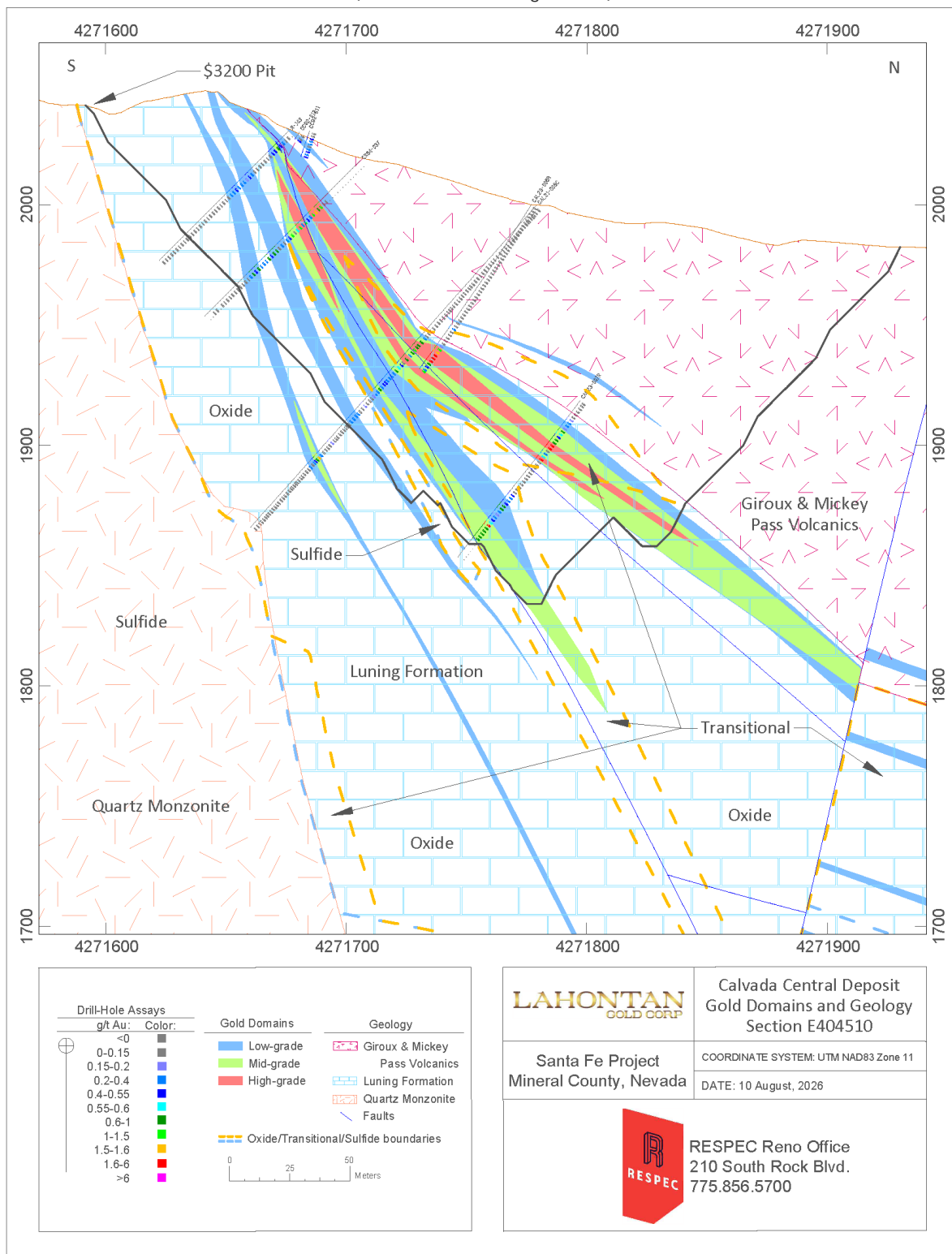


Figure 14-6. Calvada East Deposit Gold Domains and Geology – Section E405380
(Section location on Figure 14-2)

Figure 14-2. Slab, Calvada Central, Calvada East, and York Deposit Drill-Hole Map with Mineral Resource Outlines

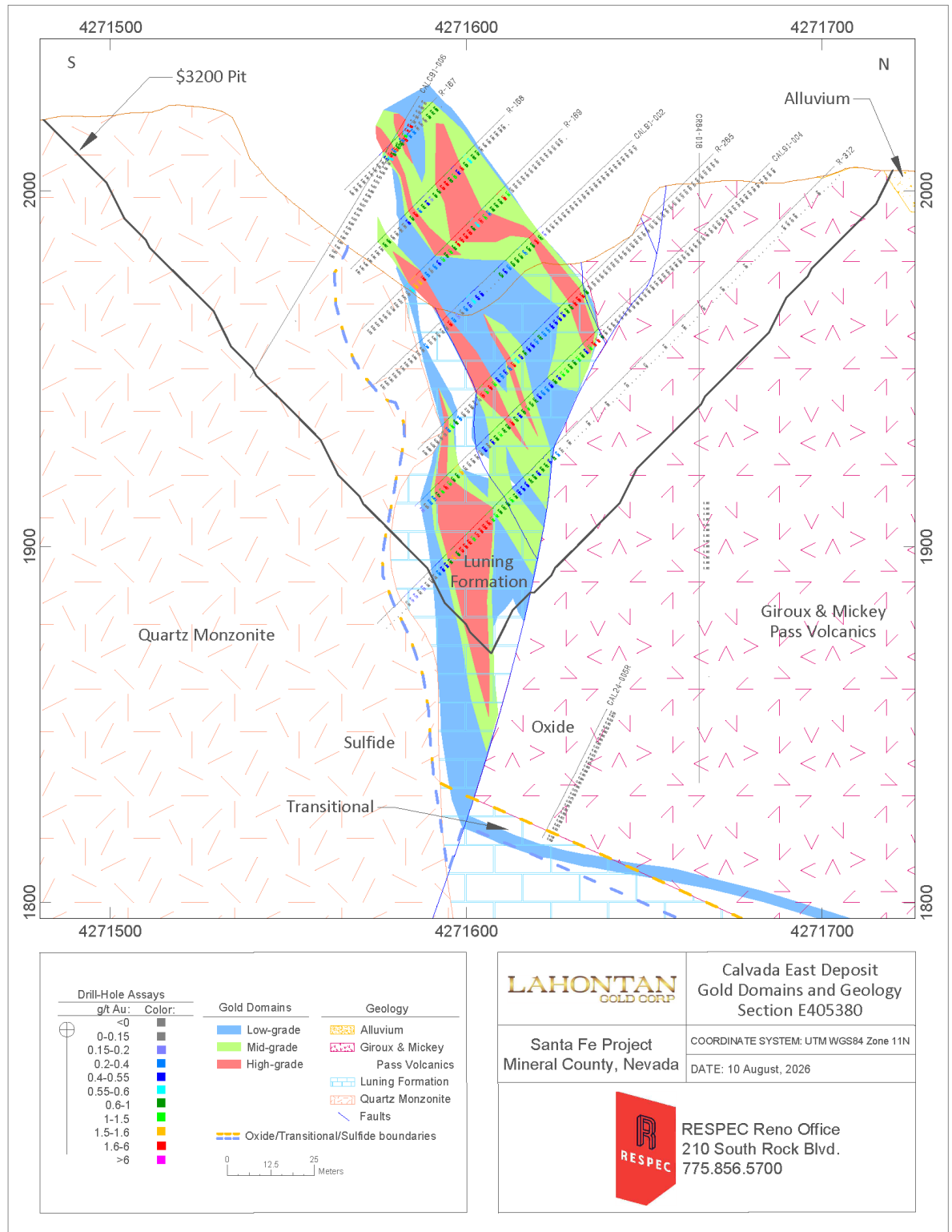
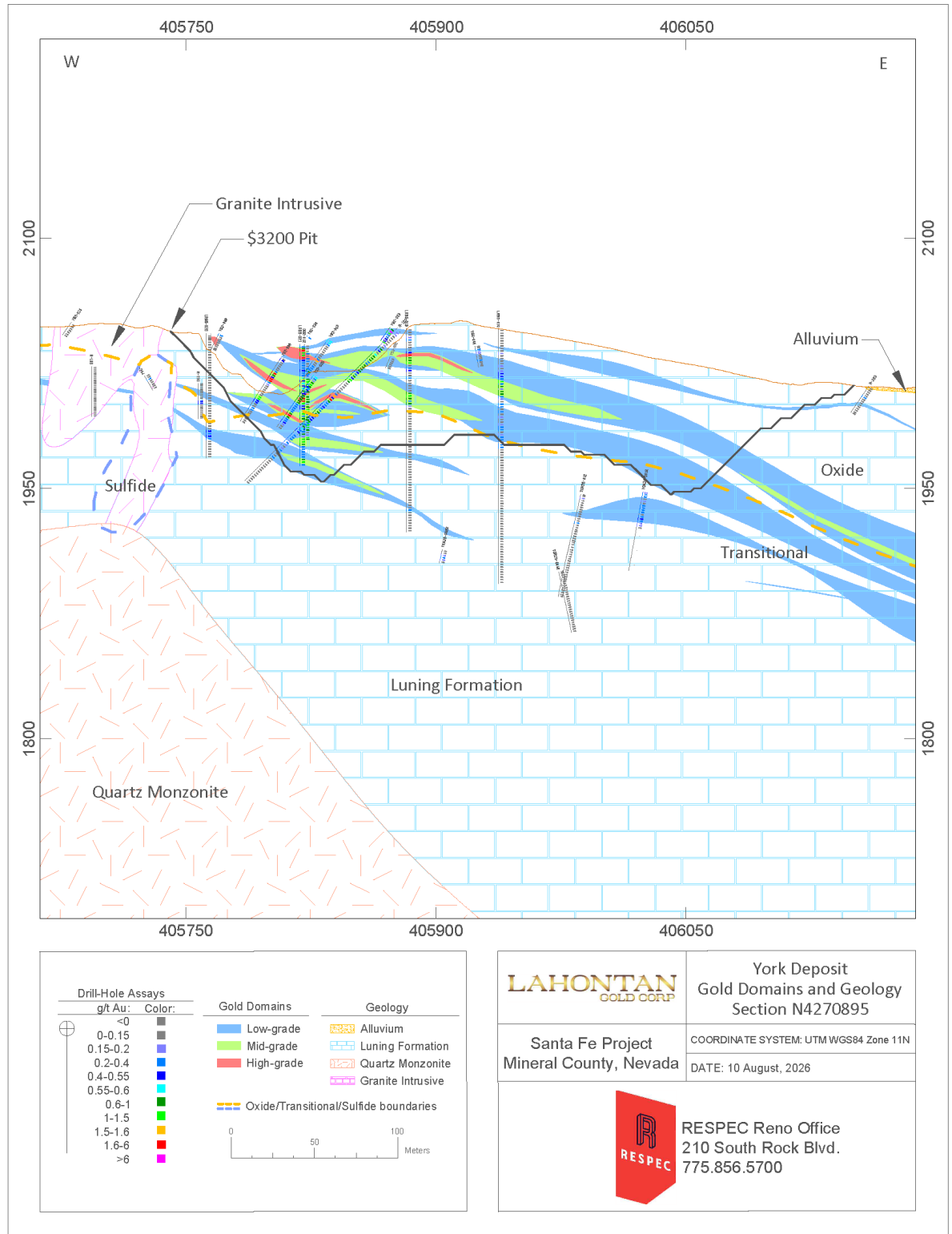




Figure 14-7. York Deposit Gold Domains and Geology – Section N4270895
(Section location on Figure 14-2)



LAHONTAN
GOLD CORP.

Santa Fe Project
Mineral County, Nevada

York Deposit
Gold Domains and Geology
Section N4270895

COORDINATE SYSTEM: UTM WGS84 Zone 11N
DATE: 10 August, 2026



RESPEC Reno Office
210 South Rock Blvd.
775.856.5700

Lahontan modeled the low-grade domains along both structural planes and stratigraphic horizons. In the Santa Fe deposit, a developed structural zone within the Luning Formation hosts the bulk of the mineralization. Secondary mineralization follows bedding within the Luning Formation and includes a relatively strong mineralized horizon that follows the Luning/Tertiary volcanic contact. A steeply-dipping, east-west structural zone hosts mineralization at Calvada Central and Calvada East. The strongest gold deposition followed locally folded Luning Formation bedding in the Slab and York deposits. The stratigraphically controlled mineralization can be traced from Slab, through Calvada, where it manifests as a secondary trend that crosses the structurally-controlled zones, to York.

Lahontan projected low-grade domains long distances, in some areas, over a kilometer from data. The estimates attempted to fill in much of the low-grade volume, although only blocks within a reasonable distance of data were classified as inferred.

RESPEC modeled mid- and high-grade sectional (and plan or long sectional) domain polygons using Lahontan's low-grade domains and geology as guides. In general, the mid- and high-grade domains stay within the limits of the low-grade solids. However, particularly where the mineralized zones were thin, mid- and high-grade domains could not always be modeled within the low-grade solids. Although it results in some local disconnect between solids and sectional (and plan or long sectional) polygon modeling, Mr. Lindholm chose to represent the proper volume and connectivity between drill intercepts of the mid- and high-grade domains even if the polygons were partially outside the low-grade solids, which is important because most of the gold and silver metal in the Santa Fe project resources is contained within these higher-grade domains. As a result of these disconnects, there is a risk that low-grade resources are locally overstated. To remove the disconnect between solids and polygons in future model updates, Mr. Lindholm recommends that the low-grade solids be modified to enclose all mid- and high-grade domains, or the low-grade domains be modeled on section/plan/long section.

To show mineral potential, RESPEC extended mid- and high-grade domains downward along structural or stratigraphic zones into areas with minimal drill support. **Error! Reference source not found.** provides an example where mineralization is open-ended down dip with one deep hole indicating mineralization could persist though the undrilled areas. Pit optimizations at the current high gold prices drive deep into these extended domains. Mr. Lindholm was careful to assign indicated classification only to areas of dense drilling, and to classify the extended zones as inferred. In order to upgrade classification to indicated or measured, Lahontan must confirm the mineralization in the deep areas of the optimized pit with drilling.

Generally, RESPEC attempts to identify the geological characteristics that define each metal domain population. However, the logged drill-hole data (rock types, vein material and intensity, silicification, argillization, decalcification, carbonate, oxide, and pyrite), although helpful, did not provide sufficient characterization of the domains. However, Mr. Lindholm did observe generalized characteristics of relatively low- and high-grade material in core during his site visit. In general, structural preparation, alteration and vein mineralogy are factors that define relative grade ranges. Lower-gold grades occur with crackle breccias, bleaching, and weak decalcification and silicification. Sulfide contents are low, and goethite ± hematite and jarosite occur in oxidized rock. Calcite is abundant in the host rock and as vein fill. Higher gold grades are associated with more intense brecciation, and stronger decalcification and silicification. Goethite, hematite and jarosite are abundant, as is pyrite and marcasite in unoxidized

material. Quartz is more abundant than calcite as breccia- and vein-filling material. In very high-grade mineralization, calcite is nearly absent and massive sulfides may be present. Mr. Lindholm observed possible black silver sulfosalts in the most intensely altered zones.

After completing sectional interpretations, RESPEC snapped the mid- and high-grade gold domains to drill holes and sliced the resulting three-dimensional polygons on plans (Santa Fe, Calvada Central, and Calvada East deposits) or long sections (Slab and York), depending on the orientation of the mineralization of a given deposit. The plans and long sections are spaced at 6m, are located at each midblock in their respective block model, and are perpendicular to the 30m spaced cross sections.

14.4.2 GOLD CAPPING, COMPOSITING, AND STATISTICS

After defining and modeling of the gold domains on 30m spaced cross sections, RESPEC coded the gold-domains to drill-hole samples. RESPEC determined capping levels for each domain from CPPs made from the coded assays by assessing the grade above which outliers occur. On screen review of the outlier grades determined their materiality with respect to descriptive statistics, magnitude of grades, proximity of closest samples, and general location. Mr. Lindholm determined capping values for each of the gold domains separately for the Santa Fe and Slab-Calvada-York deposit areas. Table 14-6 provides capping levels and number of samples capped as applied to the assay database. The high number of capped low-grade assays in the Santa Fe deposit is due to the inclusion of relatively high-grade assays in the low-grade domain in mined-out areas where mid- and high-grade domains were not modeled.

Table 14-6. Capping Levels for Gold by Deposit and Domain

Deposits	Domain	Number Capped*	Capping Grade (g/t Au)
Santa Fe	Low grade	104	3
	Mid grade	none	none
	High grade	5	17
	Outside	221	0.8
Slab-Calvada-York	Low grade	none	none
	Mid grade	none	none
	High grade	4	13
	Outside	68	0.5
*Excluded Samples Not Considered			

After determining and applying capping, Mr. Lindholm down-hole composited the assays to 3.04m (10ft) intervals honoring domain boundaries. The chosen composite length avoids de-compositing the predominantly 1.52m (5ft) original drilled sample intervals.



Table 14-7 and



Table 14-8 present the descriptive statistics of the composite database for the Santa Fe and Slab-Calvada-York deposits.

Table 14-7. Santa Fe Deposit Combined Descriptive Gold Composite Statistics by Domain

Low-Grade Gold Domain								
	Valid	Median	Mean	Std. Devn.	Co. of Variation	Minimum	Maximum	Units
Length	4,256	3.04	2.42			0.00	3.04	m
Au	4,162	0.258	0.301	0.407	1.354	0.002	15.405	g/t Au
Ag	4,154	1.370	2.956	9.025	3.053	0.000	479.9	g/t Ag
Capped Au	4,162	0.257	0.292	0.251	0.859	0.002	3.000	g/t Au
Capped Ag	4,154	1.101	2.675	4.858	1.816	0.000	102.0	g/t Ag
Mid-Grade Gold Domain								
	Valid	Median	Mean	Std. Devn.	Co. of Variation	Minimum	Maximum	Units
Length	1,540	3.04	2.11			0.00	3.04	m
Au	1,534	0.724	0.754	0.231	0.306	0.002	3.223	g/t Au
Ag	1,532	3.769	7.387	13.747	1.861	0.000	233.4	g/t Ag
Capped Au	1,534	0.725	0.754	0.231	0.306	0.002	3.223	g/t Au
Capped Ag	1,532	3.763	7.232	13.086	1.809	0.000	233.4	g/t Ag
High-Grade Gold Domain								
	Valid	Median	Mean	Std. Devn.	Co. of Variation	Minimum	Maximum	Units
Length	2,761	3.04	2.52			0.00	3.04	m
Au	2,743	1.714	2.193	3.378	1.540	0.002	162.533	g/t Au
Ag	2,742	11.428	22.330	31.452	1.409	0.000	342.5	g/t Ag
Capped Au	2,743	1.714	2.136	1.422	0.666	0.002	17.000	g/t Au
Capped Ag	2,742	11.425	22.287	31.420	1.410	0.000	342.5	g/t Ag
Outside Gold Domains								
	Valid	Median	Mean	Std. Devn.	Co. of Variation	Minimum	Maximum	Units
Length	11,188	3.04	2.16			0.00	3.04	m
Au	8,622	0.017	0.043	0.104	2.448	0.002	2.730	g/t Au
Ag	8,581	0.026	0.725	3.174	4.379	0.000	173.1	g/t Ag
Capped Au	8,622	0.016	0.041	0.085	2.078	0.002	0.800	g/t Au
Capped Ag	8,581	0.026	0.610	1.945	3.188	0.000	60.0	g/t Ag

Table 14-8. Slab-Calvada-York Deposits Combined Descriptive Gold Composite Statistics by Domain

Low-Grade Gold Domain								
	Valid	Median	Mean	Std Dev	CV	Minimum	Maximum	Units
Length	4,394	3.04	2.23			0.00	3.04	m
Au	4,329	0.274	0.313	0.254	0.813	0.002	4.783	g/t Au
Ag	4,270	0.584	1.938	4.792	2.473	0.000	144.5	g/t Ag
Capped Au	4,329	0.274	0.313	0.254	0.813	0.002	4.783	g/t Au
Capped Ag	4,270	0.583	1.843	3.896	2.114	0.000	80.0	g/t Ag
Mid-Grade Gold Domain								
	Valid	Median	Mean	Std Dev	CV	Minimum	Maximum	Units
Length	2,044	3.04	2.11			0.00	3.04	m
Au	2,036	0.823	0.882	0.293	0.332	0.002	3.326	g/t Au
Ag	1,988	1.303	3.101	8.505	2.743	0.000	272.2	g/t Ag
Capped Au	2,036	0.823	0.882	0.293	0.332	0.002	3.326	g/t Au
Capped Ag	1,988	1.303	2.918	5.025	1.722	0.000	80.0	g/t Ag
High-Grade Gold Domain								
	Valid	Median	Mean	Std Dev	CV	Minimum	Maximum	Units
Length	955	3.04	2.09			0.00	3.04	m
Au	940	1.866	2.211	1.310	0.592	0.173	13.762	g/t Au
Ag	918	2.397	4.934	7.918	1.605	0.000	106.0	g/t Ag
Capped Au	940	1.866	2.198	1.232	0.560	0.173	10.629	g/t Au
Capped Ag	918	2.394	4.863	7.334	1.508	0.000	80.0	g/t Ag
Outside Gold Domains								
	Valid	Median	Mean	Std Dev	CV	Minimum	Maximum	Units
Length	16,553	3.04	2.41			0.00	3.04	m
Au	14,707	0.001	0.028	0.066	2.366	0.000	3.850	g/t Au
Ag	14,649	0.026	0.379	2.112	5.570	0.000	199.6	g/t Ag
Capped Au	14,707	0.002	0.027	0.051	1.899	0.000	0.500	g/t Au
Capped Ag	14,649	0.025	0.340	1.210	3.558	0.000	41.8	g/t Ag

RESPEC built correlograms from the composited gold grades in order to evaluate grade continuity and to guide classification of mineral resources. The kriged estimate used the correlogram parameters summarized in Table 14-9 and provided a check on the reported inverse distance mineral resources.

Table 14-9. Santa Fe Project Kriging Parameters from Correlograms by Deposit and Domain

Deposit	Domain	Nugget	First Sill	First Major Range	First Semi-Major Range	First Minor Range	Second Sill	Second Major Range	Second Semi-Major Range	Second Minor Range
Santa Fe	Low-Grade & Outside Domains	0.5	0.5	180	120	60	N/A	N/A	N/A	N/A
	Mid-Grade	0.4	0.6	40	40	10	N/A	N/A	N/A	N/A
	High-Grade	0.5	0.5	50	75	25	N/A	N/A	N/A	N/A
Slab	Low-Grade & Outside Domains	0.4	0.4	25	25	20	0.2	35	50	35
	Mid-Grade	0.5	0.4	20	35	5	0.1	40	70	9
	High-Grade	0.4	0.4	35	50	6	0.2	70	80	8
Calvada Central & Calvada East	Low-Grade & Outside Domains	0.3	0.4	40	50	15	0.3	80	80	20
	Mid-Grade	0.5	0.4	30	50	25	0.2	80	90	40
	High-Grade	0.3	0.6	30	40	6	0.1	55	55	8
York	Low-Grade & Outside Domains	0.3	0.7	20	40	15	N/A	N/A	N/A	N/A
	Mid-Grade	0.5	0.5	50	55	20	N/A	N/A	N/A	N/A
	High-Grade	0.4	0.6	24	40	5	N/A	N/A	N/A	N/A

14.4.3 GOLD ESTIMATION

The Santa Fe deposit block model is rotated 55° so that block edges are sub-parallel to the strike of the N55°W trend of mineralization. The Slab-Calvada-York deposits model is not rotated. The blocks in both models are 6m by 6m by 6m.

Mr. Lindholm completed three estimates: a nearest neighbor, inverse distance, and kriged. The inverse-distance estimate is reported. The nearest neighbor, inverse distance, and kriged estimates were run several times to determine sensitivity to estimation parameters and to evaluate and optimize results. The estimates applied an inverse distance power of three (ID^3) to the low-, mid-, and high-grade domain short pass estimates and a power of two (ID^2) to the low-grade domain long passes and outside modeled domains. To control search anisotropy, orientation, and distances according to the differing geometries of mineralization in each area, RESPEC divided the Santa Fe model into eight estimation areas ("ESTAR") and five estimation areas in the Slab-Calvada-York models. Table 14-10 lists these areas along with the search orientations and the maximum search distances per deposit by low-, mid-, and high-grade domains.

Table 14-10. Search Ellipse Orientation and Distances for Santa Fe and Slab-Calvada-York Deposits Estimation Areas

Estimation Area	Azimuth (Degrees)	Dip (Degrees)	Rotation (Degrees)	Maximum Search Distance (m)					
				Low-Grade, Long Pass **	Low-Grade, Short Pass	Mid-Grade, Long Pass **	Mid-Grade, Short Pass	High-Grade, Long Pass **	High-Grade, Short Pass
Santa Fe Deposit									
1	95	0	30	600	200	N/A	150	N/A	150
2	70	0	35	600	200	500	150	500	150
3	100	0	20	600	200	N/A	150	N/A	150
4	105	0	40	600	200	N/A	100	N/A	150
5	95	0	40	600	200	400	150	N/A	250
6	75	0	35	600	200	N/A	150	N/A	150
7	85	0	55	600	200	600	200	500	150
8	70	0	60	600	200	600	200	500	150
Slab-Calvada-York Deposits									
1 *	100	0	20	600	200	N/A	240	N/A	120
2 *	95	0	60	600	200	N/A	200	N/A	200
3	80	0	80	N/A	200	N/A	200	N/A	200
4	110	0	80	N/A	150	N/A	150	N/A	150
5	65	0	55	N/A	400	N/A	150	N/A	100
*Search ellipse is variable along a modeled surface at this general orientation									
**For indicated, maximum distance from a composite is 60m at Santa Fe and 45m for Slab-Calvada-York, for inferred, it is 120m in all deposits									

Mr. Lindholm used MinePlan's relative elevation tool to estimate gold grades into the Slab-Calvada-York block model. The relative elevation tool estimates grade along wireframe surfaces modeled along the shallow north-dipping Luning Formation bedding (ESTAR 1) and the primary more steeply north-dipping structural zone that persists through the Calvada Central, Calvada East, and the south end of the Slab deposits (ESTAR 2). ESTARs 3, 4, and 5 are sub-vertical zones in Calvada East where the relative elevation tool cannot be applied. The relative elevation tool does not function in rotated block models, so RESPEC modeled eight ESTAR solids within which the orientations of mineralization are roughly similar.

RESPEC ran one short estimation pass in each ESTAR for each domain with search distances generally between 120m and 200m along the major axis with a 4:1 anisotropy (major axis versus minor axis). To fill in mid- and high-grade gold domains that were extended downward to show mineral potential into areas with limited drill data, RESPEC increased search distances and applied a search anisotropy of 2:1 in specific ESTARs. Because the low-grade domain solids connected drilling intervals over long distances outside the primary areas of drilling, RESPEC performed long estimation passes with a maximum search distance of 600m and a search anisotropy of 2:1. All material estimated with long passes is classified as inferred. Composite-length weighting was applied to all estimation runs. Table 14-11 provides estimation parameters for the Santa Fe deposit.



Table 14-12 provides those used in the and Slab-Calvada-York deposits.

Table 14-11. Santa Fe Deposit Gold Estimation Parameters
(For rotations/dip/tilt values and maximum search distances, see Table 14-10)

Parameter	Parameter Values
Low-Grade Gold Domain—Long Pass	
Composites: minimum/maximum/maximum per hole—long pass	1 / 12 / 3
Search anisotropies: major/semimajor/minor (vertical)	1 / 1 / 0.5
Inverse distance power	2
High-grade restrictions (grade in g/t Au/distance in m)	1.0 / 100
Low-Grade Gold Domain—Short Pass	
Composites: minimum/maximum/maximum per hole—short pass	1 / 12 / 3
Search anisotropies: major/semimajor/minor—long pass	1 / 1 / 0.25 *
Inverse distance power	3
High-grade restrictions (grade in g/t Au/distance in m)	1.0 / 100
Mid-Grade Gold Domain	
Samples: minimum/maximum/maximum per hole	1 / 12 / 3
Search (m): major/semimajor/minor (vertical)	1 / 1 / 0.25 ***
Inverse distance power	3
High-grade restrictions (grade in g/t Au/distance in m)	1.10 / 0.66 x max search ***
High-Grade Gold Domain	
Samples: minimum/maximum/maximum per hole	1 / 12 / 3
Search (m): major/semimajor/minor (vertical)	1 / 1 / 0.25 *
Inverse distance power	3
High-grade restrictions (grade in g/t Au/distance in m)	10.0 / 0.66 x max search ***
Outside Modeled Gold Domains	
Samples: minimum/maximum/maximum per hole	2 / 12 / 3
Search (m): major/semimajor/minor (vertical)	1 / 1 / 0.5
Inverse distance power	2
High-grade restrictions (grade in g/t Au/distance in m)	0.20 / 15
* - Short passes for estimation areas 4, 5 and 6 are 1 / 1 / 0.5	
** - Mid-grade long pass for estimation area 5 is 1 / 1 / 0.5	
*** - Short pass search restrictions used for long passes	

Table 14-12. Slab-Calvada-York Deposits Gold Estimation Parameters
(For rotations/dip/tilt values and maximum search distances, see Table 14-10)

Parameter	Parameter Values
Low-Grade Gold Domain—Long Pass	
Composites: minimum/maximum/maximum per hole—long pass	1 / 6 / 3
Search anisotropies: major/semimajor/minor (vertical)	1 / 1 / 0.5
Inverse distance power	2
High-grade restrictions (grade in g/t Au/distance in m)	0.60 / 50
Low-Grade Gold Domain—Short Pass	
Composites: minimum/maximum/maximum per hole - short pass	1 / 12 / 3
Search anisotropies: major/semimajor/minor - long pass	1 / 1 / 0.25
Inverse distance power	3
High-grade restrictions (grade in g/t Au/distance in m)	0.60 / 50
Mid-Grade Gold Domain	
Samples: minimum/maximum/maximum per hole	1 / 12 / 3
Search (m): major/semimajor/minor (vertical)	1 / 1 / 0.25
Inverse distance power	3
High-grade restrictions (grade in g/t Au/distance in m)	1.60 / 0.66 x max search
High-Grade Gold Domain	
Samples: minimum/maximum/maximum per hole	1 / 12 / 3
Search (m): major/semimajor/minor (vertical)	1 / 1 / 0.25
Inverse distance power	3
High-grade restrictions (grade in g/t Au/distance in m)	7.0 / 0.66 x max search
Outside Modeled Gold Domains	
Samples: minimum/maximum/maximum per hole	2 / 12 / 3
Search (m): major/semimajor/minor (vertical)	1 / 1 / 0.5
Inverse distance power	2
High-grade restrictions (grade in g/t Au/distance in m)	0.20 / 15

14.5 SILVER DOMAINS AND ESTIMATION

14.5.1 SILVER DOMAIN MODEL

As with the gold domains, RESPEC identified the natural silver populations from CPPs and evaluated and applied grade ranges to modeling silver domains separately for the Santa Fe and Slab-Calvada-York models (Table 14-13).

Table 14-13. Silver Domain Grade Ranges from CPPs at the Santa Fe Project

Silver Domain	Santa Fe	Slab-Calvada-York
Low-Grade	~0.20 to ~2.0g/t Ag	~0.18 to ~1.8g/t Ag
Mid-Grade	~2.0 to ~6.0g/t Ag	~1.8 to ~4.0g/t Ag
High-Grade	>~6.0g/t Ag	>~4.0g/t Ag

Lahontan modeled low-grade silver domains as solids using Leapfrog software, and RESPEC modeled sectional mid- and high-grade domains using the low-grade gold and silver domain and geology solids as guides. Section plane spacing and orientation were the same as those used for gold. Table 14-14 and Table 14-15 provide descriptive statistics for silver by domain in the Santa Fe and Slab-Calvada-York deposits. As with gold, RESPEC did not model mined-out material in its entirety, so the statistics include only coded assays about 30m above the current post-mining surface. Figure 14-8 to Figure 14-12 depict typical silver domains and geology on cross sections for the Santa Fe, Slab, Calvada Central, Calvada East, and York deposits.

Table 14-14. Santa Fe Deposit Descriptive Silver Assay Statistics by Domain

(accepted sample data only)

Low-Grade Silver Domain								
	Valid	Median	Mean	Std Dev	CV	Minimum	Maximum	Units
Length	9,122	1.5	1.7	1.7	1.0	0.2	89.6	m
Au ppm	8,968	0.103	0.243	0.434	1.784	0.002	15.405	g/t Au
Ag ppm	8,962	0.705	2.059	11.326	5.501	0.000	958.900	g/t Ag
Capped Au ppm	8,968	0.103	0.241	0.399	1.656	0.002	10.629	g/t Au
Capped Ag ppm	8,962	0.699	1.918	4.093	2.135	0.000	60.000	g/t Ag
Silver Domain Code	9,122					11	11	
Density	15	2.49	2.49	0.18	0.07	2.16	2.77	g/cm3
Mid-Grade Silver Domain								
	Valid	Median	Mean	Std Dev	CV	Minimum	Maximum	Units
Length	2,711	1.5	1.6	0.5	0.3	0.5	14.3	m
Au ppm	2,696	0.686	0.873	2.040	2.338	0.002	99.067	g/t Au
Ag ppm	2,692	3.399	4.437	9.425	2.124	0.025	330.171	g/t Ag
Capped Au ppm	2,696	0.686	0.841	0.821	0.976	0.002	17.000	g/t Au
Capped Ag ppm	2,692	3.401	4.126	4.266	1.034	0.025	40.000	g/t Ag
Silver Domain Code	2,711					12	12	
Density	7	2.46	2.51	0.10	0.04	2.39	2.66	g/cm3
High-Grade Silver Domain								
	Valid	Median	Mean	Std Dev	CV	Minimum	Maximum	Units
Length	4,273	1.5	1.6	1.2	0.7	0.2	64.6	m
Au ppm	4,232	1.574	2.014	3.849	1.911	0.002	226.000	g/t Au
Ag ppm	4,232	15.088	27.216	35.895	1.319	0.025	494.000	g/t Ag
Capped Au ppm	4,232	1.573	1.960	1.674	0.854	0.002	17.000	g/t Au
Capped Ag ppm	4,232	15.084	27.216	35.895	1.319	0.025	494.000	g/t Ag
Silver Domain Code	4,273					13	13	
Density	10	2.53	2.59	0.25	0.10	2.39	3.26	g/cm3
Outside Silver Domains								
	Valid	Median	Mean	Std Dev	CV	Minimum	Maximum	Units
Length	53,279	1.5	1.8	2.9	1.6	0.0	166.1	m
Au ppm	49,457	0.008	0.185	0.536	2.899	0.000	22.183	g/t Au
Ag ppm	49,140	0.024	0.845	4.040	4.782	0.000	497.000	g/t Ag
Capped Au ppm	49,457	0.007	0.132	0.254	1.928	0.000	11.533	g/t Au
Capped Ag ppm	49,140	0.027	0.245	0.368	1.503	0.000	1.000	g/t Ag
Silver Domain Code	53,279					99	99	
Density	144	2.55	2.55	0.18	0.07	2.06	3.12	g/cm3

Table 14-15. Slab-Calvada-York Deposits Combined Descriptive Silver Assay Statistics by Domain
(accepted sample data only)

Low-Grade Silver Domain								
	Valid	Median	Mean	Std Dev	CV	Minimum	Maximum	Units
Length	8,416	1.5	1.5			0.3	71.6	m
Au ppm	8,176	0.137	0.350	0.650	1.856	0.000	22.183	g/t Au
Ag ppm	8,119	0.500	1.181	3.431	2.906	0.000	151.0	g/t Ag
Capped Au ppm	8,176	0.137	0.349	0.619	1.776	0.000	13.0	g/t Au
Capped Ag ppm	8,119	0.500	1.155	2.753	2.383	0.000	45.0	g/t Ag
Silver Domain Code	8,416					11	11	
Density	30	2.49	2.48	0.13	0.05	2.15	2.75	g/cm3
Mid-Grade Silver Domain								
	Valid	Median	Mean	Std Dev	CV	Minimum	Maximum	Units
Length	1,780	1.5	1.5			0.1	3.1	m
Au ppm	1,768	0.549	0.814	0.975	1.198	0.002	12.686	g/t Au
Ag ppm	1,755	2.701	3.242	3.289	1.014	0.000	59.900	g/t Ag
Capped Au ppm	1,768	0.549	0.814	0.975	1.199	0.002	12.686	g/t Au
Capped Ag ppm	1,755	2.700	3.185	2.665	0.837	0.000	24.0	g/t Ag
Silver Domain Code	1,780					12	12	
Density	5	2.49	2.48	0.09	0.04	2.37	2.59	g/cm3
High-Grade Silver Domain								
	Valid	Median	Mean	Std Dev	CV	Minimum	Maximum	Units
Length	1,738	1.5	1.5			0.3	7.3	m
Au ppm	1,725	0.789	1.153	1.155	1.002	0.002	12.754	g/t Au
Ag ppm	1,685	6.583	9.534	11.698	1.227	0.000	272.229	g/t Ag
Capped Au ppm	1,725	0.789	1.153	1.155	1.002	0.002	12.754	g/t Au
Capped Ag ppm	1,685	6.583	9.324	9.069	0.973	0.000	80.0	g/t Ag
Silver Domain Code	1,738					13	13	
Density	10	2.56	2.58	0.07	0.03	2.48	2.73	g/cm3
Outside Silver Domains								
	Valid	Median	Mean	Std Dev	CV	Minimum	Maximum	Units
Length	27,095	1.5	1.7			0.0	166.1	m
Au ppm	24,848	0.001	0.078	0.321	4.131	0.000	22.011	g/t Au
Ag ppm	24,663	0.027	0.230	3.322	14.459	0.000	497.0	g/t Ag
Capped Au ppm	24,848	0.002	0.077	0.287	3.748	0.000	13.0	g/t Au
Capped Ag ppm	24,663	0.025	0.171	0.606	3.549	0.000	4.0	g/t Ag
Silver Domain Code	27,095					99	99	
Density	58	2.57	2.55	0.15	0.06	2.20	2.80	g/cm3

Figure 14-8. Santa Fe Deposit Silver Domains and Geology – Section NW0920
(section location on Figure 14-1)

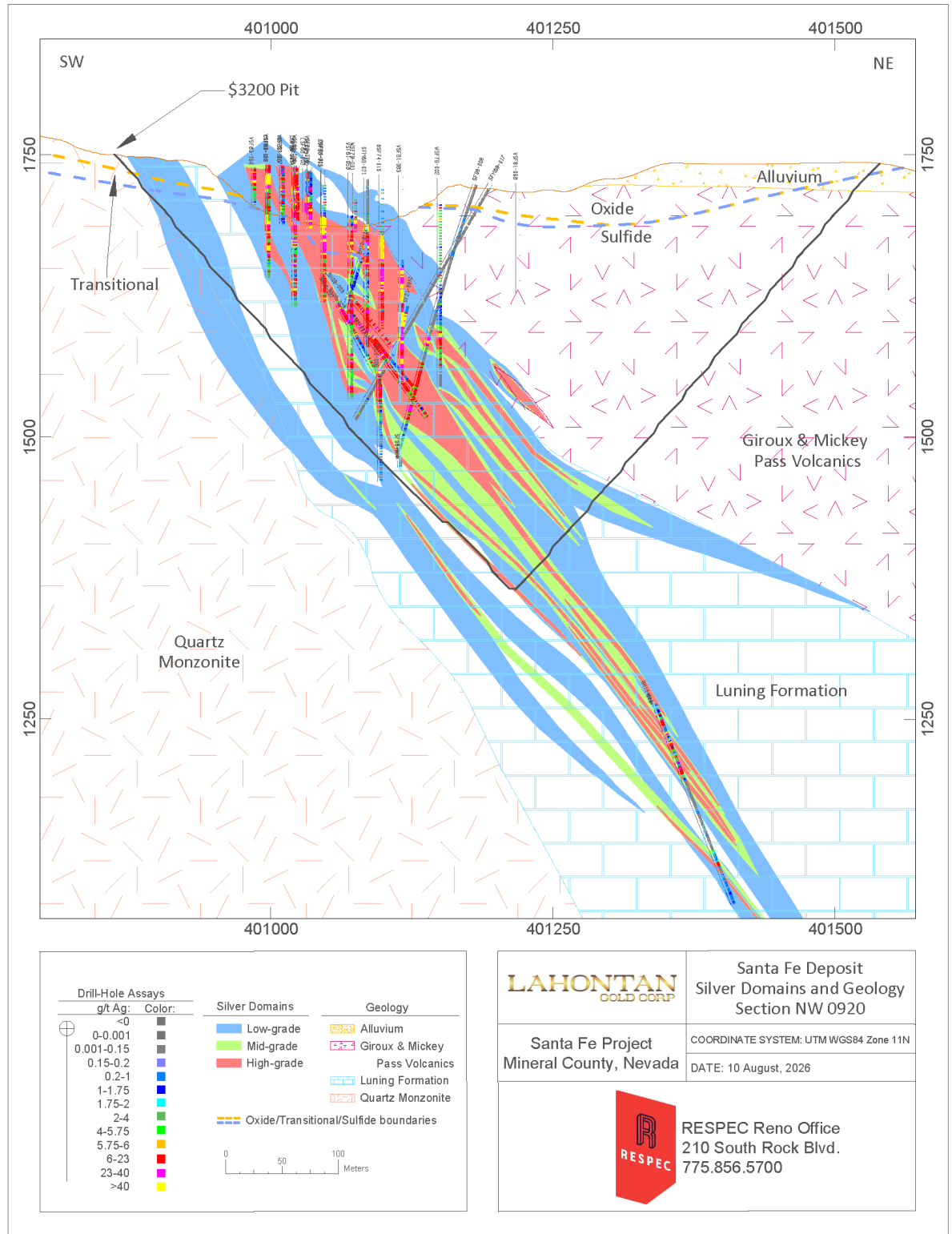


Figure 14-9. Slab Deposit Silver Domains and Geology—Section N4272275
(Section location on Figure 14-2)

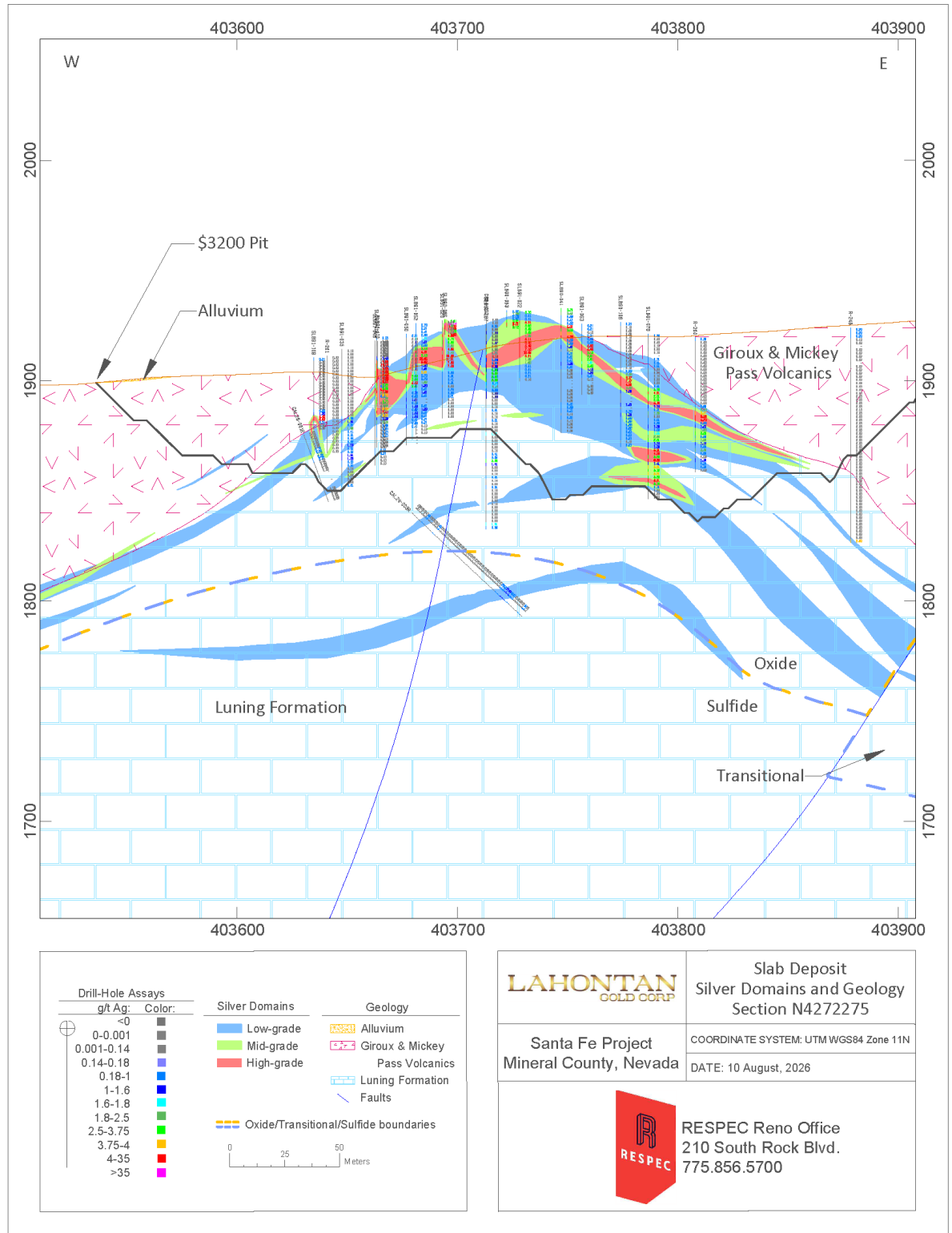


Figure 14-10. Calvada Central Deposit Silver Domains and Geology—Section E404510

(Section location on Figure 14-2)

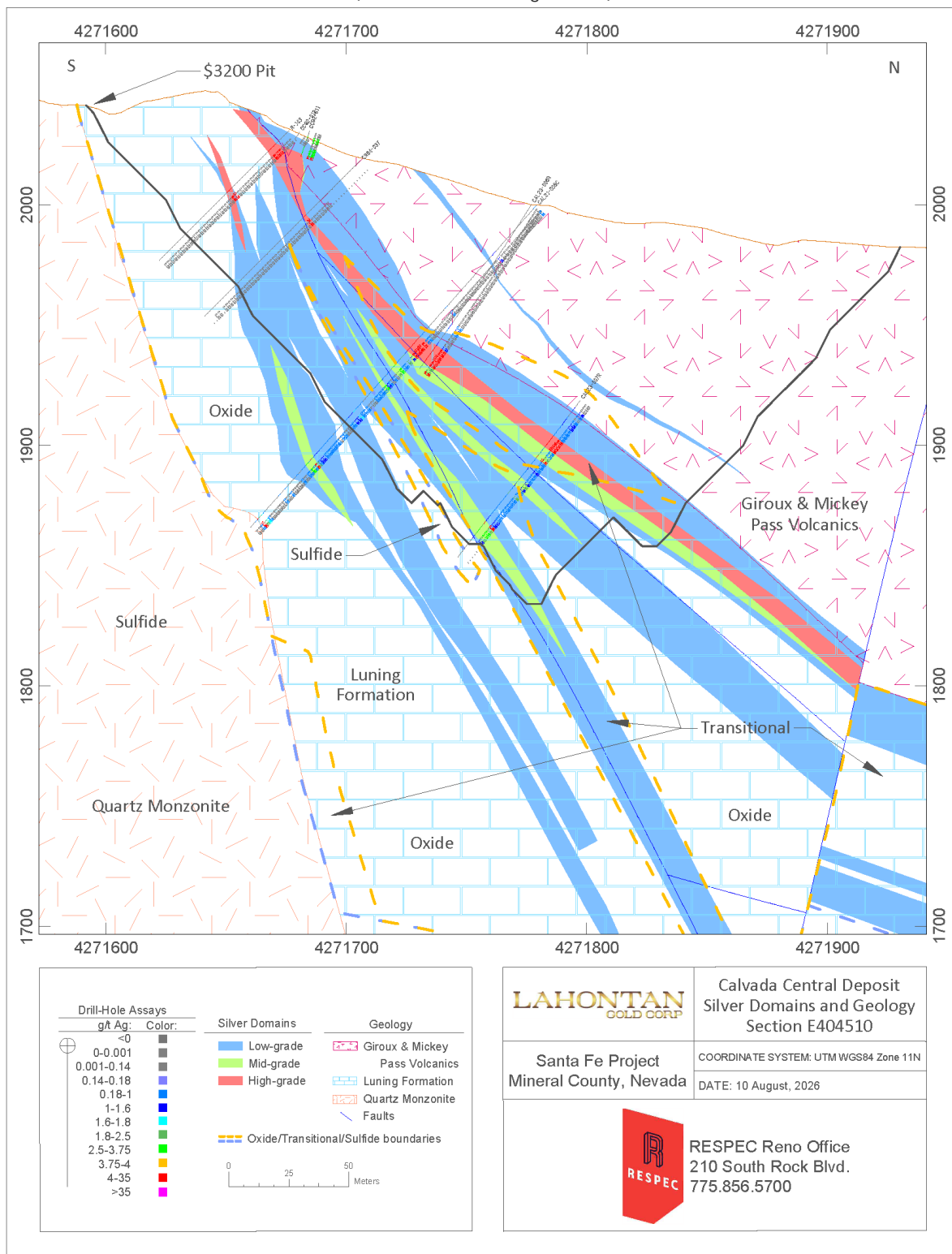


Figure 14-11. Calvada East Deposit Silver Domains and Geology—Section E405380
(section location on Figure 14-2)

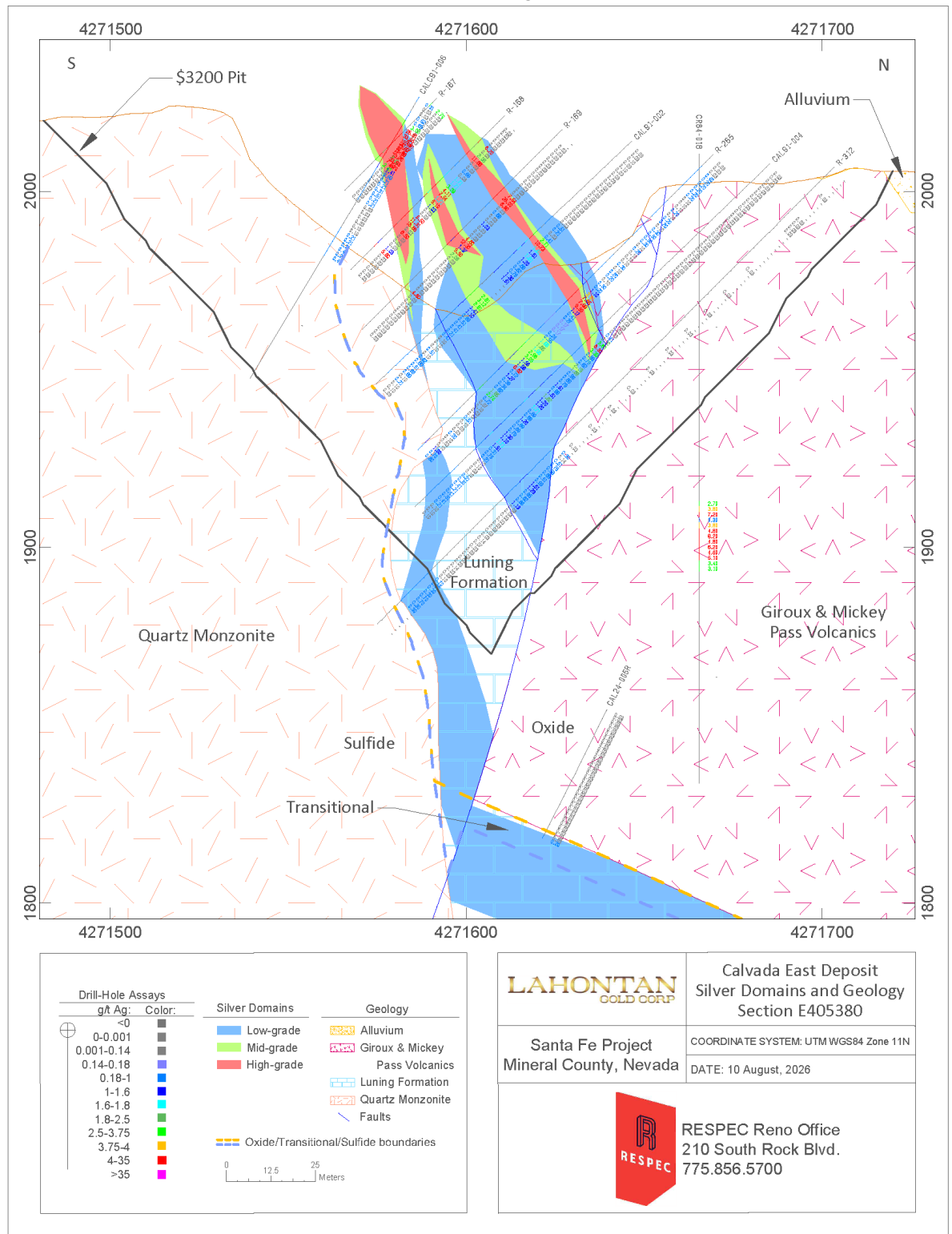
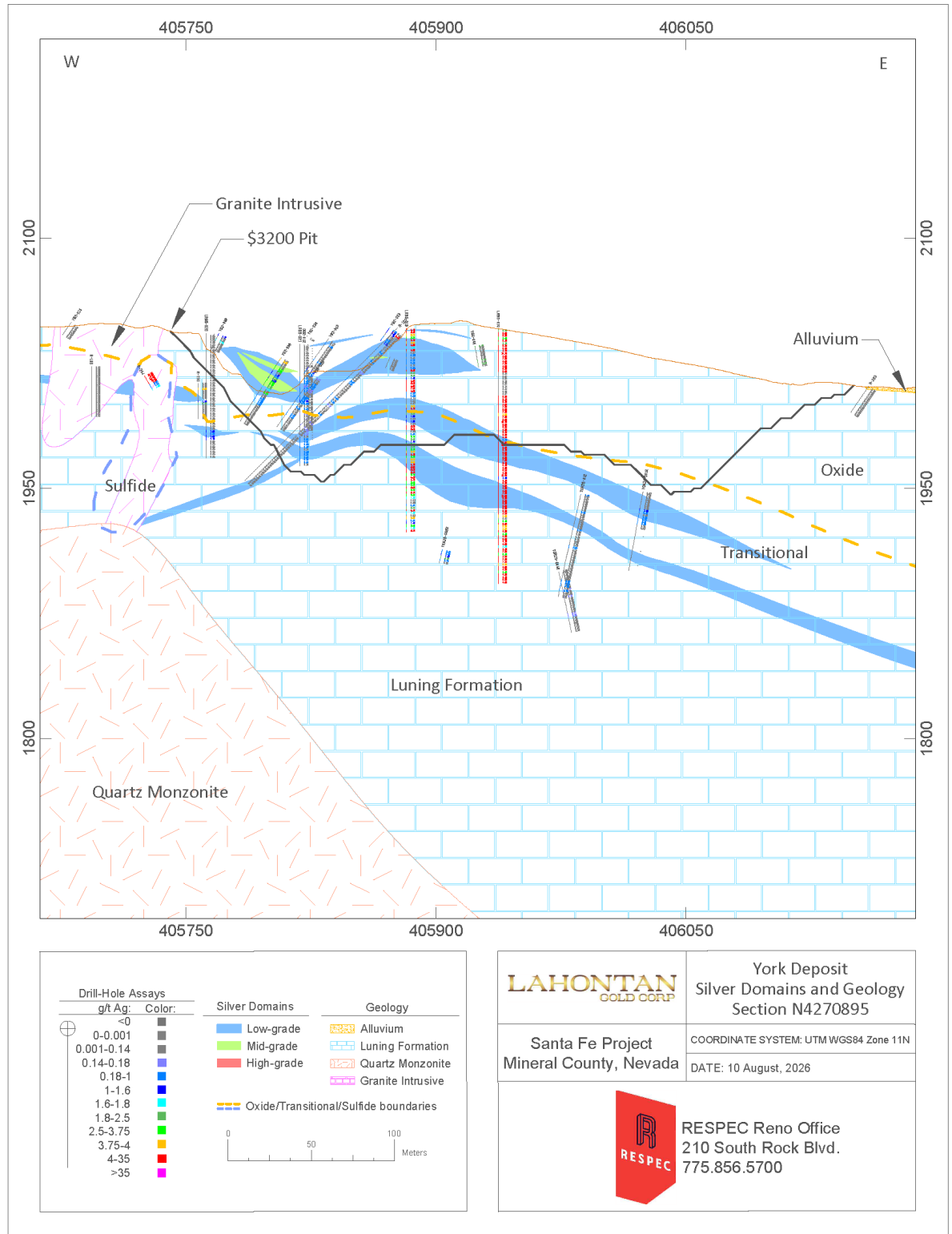


Figure 14-12. York Deposit Silver Domains and Geology—Section N4270895
(section location on Figure 14-2)



Gold and silver were deposited in the same general hydrothermal environment, so Lahontan and RESPEC modeled the low-grade silver domains and mid- and high-grade silver domains, following gold domains along both structural planes and stratigraphic horizons.

Similar to the low-grade gold domains, Lahontan projected low-grade silver domains long distances—in many areas, over a kilometer from data. The estimates attempted to fill in much of the low-grade volume, although only blocks within a reasonable distance of data were classified as inferred.

RESPEC modeled mid- and high-grade sectional (and plan or long sectional) silver domain polygons using Lahontan's low-grade gold and silver domains and geology as guides. The mid- and high-grade domains are generally within the limits of the low-grade silver solids. However, because gold and silver deposition are genetically related, RESPEC prioritized the modeling of mid- and high-grade silver within low-grade gold domains where the wireframes diverged but could have been modeled together. As a result, there is more local disconnect between solids and sectional (and plan or long sectional) polygon modeling in the silver domains than occurs in the gold domain modeling. Again, Mr. Lindholm chose to represent the proper relationship between gold and silver and the volume and connectivity between drill intercepts of the mid- and high-grade domains even if the polygons were partially outside the low-grade solids. As a result of the disconnect, there is a risk that low-grade silver resources are locally overstated. To remove the disconnect between solids and polygons in future model updates, Mr. Lindholm recommends that Lahontan modify the low-grade silver solids to enclose all mid- and high-grade domains, or the low-grade silver domains be modeled on section/plan/long section.

During silver domain modeling, RESPEC observed a number of drill holes with silver assays that appeared to be an order of magnitude higher than surrounding data. The excessively high-grade silver assays predominantly occur in specific drill series (VSF81-xxx, VSF83-xxx, CR84-xxx and others) during the early 1980s. **Error! Reference source not found.** provides an example of the disconnect observed between silver data in two holes, LR85-010 and -013, and surrounding data from other holes drilled later in the series or in prior or subsequent decades. The anomalous silver data persists through entire holes, and gold assays are commonly below detection. However, the potentially errant silver data is supported by assay certificates. Possibly, the laboratory recorded the wrong units or element assays for the silver data on these certificates. But with no clear evidence that the silver assays were incorrect and given that large areas within and below the existing Santa Fe pit rely almost completely on data from these holes, RESPEC retained the data. However, Mr. Lindholm did restrict the modeling of mid- and high-grade silver domains to the limits of mid- and high-grade gold domains where the excessively high silver assays were apparent. The anomalous silver assays were therefore included within Lahontan's low-grade solids or outside modeled domains, where Mr. Lindholm applied strong search restrictions during estimation. Still, there is a risk that the silver grade in the models is overstated where this data occurs, although because of its very low recoveries, silver contributes minimally to the overall project economics. RESPEC strongly recommends that the silver data from the early 1980s be investigated to confirm or explain the anomalously high assays.

As with gold, RESPEC extended mid- and high-grade silver domains downward along structural or stratigraphic zones into areas with minimal drill support. Mr. Lindholm was careful to assign indicated classification only to areas of dense drilling and to classify the extended zones as inferred.

After completing sectional interpretations, RESPEC snapped the mid- and high-grade silver domains to drill holes and sliced the resulting three-dimensional polygons on plans or long sections, depending on the given deposit's orientation of mineralization.

14.5.1.1 SILVER CAPPING, COMPOSITING, AND STATISTICS

After defining and modeling the silver domains on 30m spaced cross sections, the domain polygons and solids coded the drill-hole samples. RESPEC determined capping levels for each domain from CPPs made from the coded assays by identifying the silver grade above which outliers occur. Review of the outlier grades on screen determined their materiality with respect to descriptive statistics, magnitude of grades, proximity of closest samples, and general location. Mr. Lindholm determined capping values for each of the silver domains separately for the Santa Fe and Slab-Calvada-York deposit areas. Table 14-16 provides capping levels and number of samples capped as applied to the assay database. The high number of capped low-grade assays in the Santa Fe deposit is due to inclusion of relatively high-grade assays in the low-grade domain in mined-out areas where mid- and high-grade domains were not modeled.

Table 14-16. Capping Levels for Silver by Deposit and Domain

Deposits	Domain	Number Capped*	Capping Grade (g/t Ag)
Santa Fe	Low-Grade	51	60
	Mid-Grade	15	40
	High-Grade	none	none
	Outside	1,716	1.0
Slab-Calvada-York	Low-Grade	7	45
	Mid-Grade	6	24
	High-Grade	8	80
	Outside	380	4.0
* Excluded Samples Not Considered			

After determining and applying capping, Mr. Lindholm down-hole composited the silver assays to 3.04m (10ft) intervals honoring domain boundaries and the predominantly 1.52m (5ft) original drilled sample intervals. He composited silver independently of gold. Table 14-17 and Table 14-18 present the descriptive statistics of the silver composite database for the Santa Fe and Slab-Calvada-York deposits.

Table 14-17. Santa Fe Deposit Combined Descriptive Silver Composite Statistics by Domain

Low-Grade Silver Domain								
	Valid	Median	Mean	Std. Devn.	Co. of Variation	Minimum	Maximum	Units
Length	5,590	3.04	2.59			0.00	3.04	m
Ag	5,348	0.833	1.984	7.642	3.852	0.000	479.901	g/t Ag
Au	5,354	0.121	0.238	0.373	1.566	0.002	7.7	g/t Au
Capped Ag	5,348	0.831	1.866	3.417	1.831	0.000	51.660	g/t Ag
Capped Au	5,354	0.120	0.236	0.356	1.508	0.002	5.9	g/t Au
Mid-Grade Silver Domain								
	Valid	Median	Mean	Std. Devn.	Co. of Variation	Minimum	Maximum	Units
Length	1,819	3.04	2.31			0.00	3.04	m
Ag	1,813	3.429	4.344	7.075	1.629	0.025	173.128	g/t Ag
Au	1,816	0.686	0.898	2.408	2.681	0.002	99.1	g/t Au
Capped Ag	1,813	3.430	4.076	3.702	0.908	0.025	40.000	g/t Ag
Capped Au	1,816	0.686	0.852	0.791	0.929	0.002	17.0	g/t Au
High-Grade Silver Domain								
	Valid	Median	Mean	Std. Devn.	Co. of Variation	Minimum	Maximum	Units
Length	2,582	3.04	2.60			0.00	3.04	m
Ag	2,549	15.043	25.790	31.591	1.225	0.025	342.514	g/t Ag
Au	2,549	1.542	2.037	4.694	2.304	0.002	226.0	g/t Au
Capped Ag	2,549	15.042	25.790	31.591	1.225	0.025	342.514	g/t Ag
Capped Au	2,549	1.543	1.951	1.527	0.783	0.002	17.0	g/t Au
Outside Silver Domains								
	Valid	Median	Mean	Std. Devn.	Co. of Variation	Minimum	Maximum	Units
Length	9,114	3.04	2.10			0.00	3.04	m
Ag	6,649	0.026	0.364	1.449	3.978	0.000	52.534	g/t Ag
Au	6,691	0.006	0.080	0.293	3.685	0.002	11.5	g/t Au
Capped Ag	6,649	0.026	0.168	0.281	1.674	0.000	1.000	g/t Ag
Capped Au	6,691	0.006	0.075	0.229	3.057	0.002	6.5	g/t Au

Table 14-18. Slab-Calvada-York Deposits Combined Descriptive Silver Composite Statistics by Domain

Low-Grade Silver Domain								
	Valid	Median	Mean	Std. Dev.	CV	Minimum	Maximum	Units
Length	5,231	3.04	2.35			0.00	3.04	m
Ag	5,076	0.547	1.130	2.684	2.375	0.000	83.397	g/t Ag
Au	5,111	0.167	0.350	0.622	1.778	0.000	15.7	g/t Au
Capped Ag	5,076	0.548	1.110	2.254	2.031	0.000	40.843	g/t Ag
Capped Au	5,111	0.166	0.349	0.603	1.728	0.000	11.1	g/t Au
Mid-Grade Silver Domain								
	Valid	Median	Mean	Std. Dev.	CV	Minimum	Maximum	Units
Length	1,313	1.56	2.03			0.00	3.04	m
Ag	1,301	2.655	3.168	2.696	0.851	0.000	50.686	g/t Ag
Au	1,312	0.583	0.802	0.904	1.127	0.002	12.3	g/t Au
Capped Ag	1,301	2.654	3.125	2.251	0.720	0.000	23.953	g/t Ag
Capped Au	1,312	0.583	0.802	0.904	1.127	0.002	12.3	g/t Au
High-Grade Silver Domain								
	Valid	Median	Mean	Std. Dev.	CV	Minimum	Maximum	Units
Length	1,170	3.04	2.18			0.00	3.04	m
Ag	1,146	6.515	9.152	9.058	0.990	0.000	152.019	g/t Ag
Au	1,170	0.839	1.143	1.070	0.936	0.002	9.1	g/t Au
Capped Ag	1,146	6.515	8.997	7.701	0.856	0.000	79.350	g/t Ag
Capped Au	1,170	0.839	1.143	1.070	0.936	0.002	9.1	g/t Au
Outside Silver Domains								
	Valid	Median	Mean	Std. Dev.	CV	Minimum	Maximum	Units
Length	16,025	3.04	2.37			0.00	3.04	m
Ag	14,113	0.026	0.224	1.673	7.472	0.000	165.130	g/t Ag
Au	14,210	0.002	0.080	0.285	3.551	0.000	11.3	g/t Au
Capped Ag	14,113	0.025	0.172	0.557	3.245	0.000	4.000	g/t Ag
Capped Au	14,210	0.002	0.079	0.268	3.371	0.000	9.5	g/t Au

14.5.2 SILVER ESTIMATION

As he did with gold, Mr. Lindholm completed three silver estimates: a nearest neighbor, inverse distance, and kriged. The reported mineral resources are from the inverse-distance estimate. He ran all estimates several times to determine sensitivity to estimation parameters and to evaluate and optimize results. The silver estimates used all estimation parameters that were used for gold estimation, apart from the grade of search restrictions. Table 14-9, Table 14-10, Table 14-11 and Table 14-12 summarize the variogram parameters, distances, ellipse orientations, and estimation parameters applied to silver estimates. Table 14-19 summarizes the search restrictions applied.

Table 14-19. Search Restrictions Applied to Silver Estimates by Deposits and Domains

Deposits	Domain	Search Restriction (g/t Ag / m)
Santa Fe	Low-Grade	2.0 / 100
	Mid-Grade	6.0 / 0.66 x max search
	High-Grade	200.0 / 0.66 x max search
	Outside	1.0 / 15
Slab-Calvada-York	Low-Grade	1.6 / 100
	Mid-Grade	10.0 / 0.66 x max search
	High-Grade	30.0 / 0.66 x max search
	Outside	0.5 / 15
Short pass search restrictions used for long passes		

14.6 DENSITY

Lahontan staff used the water immersion method to obtain 176 density measurements from core samples drilled in 2021. They collected competent samples every 15m to 30m of representative geologic material from the Giroux and Mickey Pass Volcanics and the Luning Formation. Table 14-20 summarizes the mean density values, and the values assigned by lithology, gold domain, and alteration in the model.

Table 14-20. Density Values Applied to the Santa Fe Project Block Models

Lithology Code	Lithology	Number of Measurements	Density (g/cm ³)
91	Alluvium	None	1.80
32	NW dike	None	2.70
31	Luning Pods in Tv	None	2.59
30	Giroux and Mickey Pass Volcanics	35	2.35
25	Calvada West Intrusion	None	2.70
24	Granite York East	None	2.70
23	Dike Calvada Parallel	None	2.70
22	Granite Intrusion	None	2.70
21	Quartz Monzonite	None	2.70
10	Luning Formation	141	2.59
99	None of the above		2.54
	Total Measurements:	176	
Overwrite with:			
Gold domain Code	Gold Domain		
1,2	Low- and Mid-Grade	54	2.48
3	High-Grade	8	2.63
Alteration Code	Alteration Type		
1	Clay	4	2.24
Dump Percent	Other		
1% to 100%	Dumps	None	1.8

RESPEC evaluated the density data by lithology, alteration, oxidation state, and gold and silver domains. Different oxidation states showed no apparent difference in average density. The mean densities showed the strongest correlation by lithology, although there was only data for the Luning Formation and Tertiary volcanics. Four density measurements from modeled clay alteration yielded a lower average than unaltered lithologies and mineralized zones. RESPEC assigned a generalized value of 2.70 g/cm³ to quartz monzonite, felsic intrusive rocks, and latite dikes because these units lack density data. Similarly, alluvium and dump material received typical values of 1.8 g/cm³.

Seven core holes from the Santa Fe and Slab deposits supplied all density samples. The density measurements are not representative of all parts of the Santa Fe and Slab deposits, and there is no data from the Calvada Central, Calvada East, and York deposits. Several geologic types that will be encountered during mining, such as intrusive rocks, colluvium, and waste dumps, are not represented with density measurements. RESPEC recommends that Lahontan obtain more density data that is fully representative of the deposits both spatially and geologically. Documentation from historical mining may be available that would supplement the density model.

14.7 GOLD AND SILVER MINERAL RESOURCES

14.7.1 CLASSIFICATION

Mr. Lindholm considered confidence in the underlying database, sample integrity, analytical precision and reliability, QA/QC results, and confidence in geologic interpretations when classifying the Santa Fe project's mineral resources, and applied the gold classification to the reported gold and silver mineral resources. Table 14-21 summarizes the classification parameters for gold.

Table 14-21. Santa Fe Project Classification Parameters

Indicated
In modeled gold domain, and
Santa Fe deposit, number of samples ≥ 10 and isotropic distance ≤ 60 m; or
Slab deposit, number of samples ≥ 10 and isotropic distance ≤ 45 m; or
Calvada Central deposit, number of samples ≥ 10 and isotropic distance ≤ 30 m; or
Calvada East deposit, number of samples ≥ 10 and isotropic distance ≤ 45 m; or
York deposit, number of samples ≥ 10 and isotropic distance ≤ 30 m
Indicated Reduced to Inferred if:
Santa Fe deposit, average distance ≥ 60 m; or
Slab-Calvada-York deposits, average distance ≥ 50 m
Inferred
In modeled mid- and high-grade gold domain that is not indicated; or
In modeled low-grade gold domain not indicated, average distance ≤ 120 m

Uncertainties that impact resource classification at the Santa Fe Project include: (i) high error rate from audit of the historical database; (ii) no QA/QC data from historical drilling available for evaluation; (iii) silver assays from the 1980s that may be an order of magnitude high, (iv) low drilling density in deeper portions of Santa Fe deposit; and (v) low drilling density in modeled low-grade domains.

As described in Section 12.3.2, manual audit of the pre-2000 historical assay data yielded a high rate of significant errors. Although RESPEC corrected all detected errors, the high rate warrants a more thorough review of the pre-2000 historical assay data. Lahontan is currently addressing the assay database issues.

As discussed in Section 14.5.1, Mr. Lindholm considered the silver assays in early 1980s drilling that appeared to be an order of magnitude higher than surrounding data in the overall classification of the mineral resources. There was no clear evidence that the silver assays were incorrect, so RESPEC retained the data. However, Mr. Lindholm did restrict the modeling of mid- and high-grade silver domains and applied strong search restrictions during estimation to lessen the influence of the possibly errant data. Also, a large portion of the data is in mined out portions of the Santa Fe pit. Although there is a risk that the silver grade in the models is overstated locally, metallurgical recoveries are low and

silver contributes minimally to the overall project economics. Therefore, Mr. Lindholm did not reduce the overall classification of the mineral resources based on the locally suspicious silver assays.

Mr. Lindholm assigned indicated classification only to areas of dense drilling, and classified as inferred the zones extended downward into areas with limited or no drilling. RESPEC allowed the extension of these domains to show mineral potential, but the mineralization must be confirmed with future drilling. Similarly, low-grade material within modeled solids extends into areas with minimal drill support. With higher gold prices and lower applied cutoff grades, the optimized pits now contain a significant volume of the inferred low-grade material that was not historically a high drilling priority. To upgrade classification, drilling must confirm the mineralization in these areas.

Several factors mitigate the classification issues described above. Lahontan improved the geologic model significantly since the previous mineral resource done by Kappes, Cassiday & Associates [2025]. The improvements increase confidence in the assignment of density to the block model by lithologic type and the reporting of resources for oxide, transitional, and sulfide material. Lahontan also applied the better understood structural and stratigraphic controls to guide the modeling of low-grade gold and silver domain solids, which in turn guided the modeling of mid- and high-grade domains. The metal domains modeled in detail on section, long section, and plan are a significant improvement over the 0.2 g/t Au generalized envelopes extended 60m to 100m around areas of dense drilling. Mr. Lindholm believes there is increased confidence in the new geologic model and the current low-, mid-, and high-grade domain models, which are more representative of the limits and distribution of mineralization in the Santa Fe project deposits.

Mr. Lindholm considered all improvements and issues discussed above in classification of the mineral resources. First, he did not assign any measured classification to the Santa Fe project mineral resources. Second, Mr. Lindholm reduced the average anisotropic distance required for indicated classification that was applied to classification in the previous resource estimate [Kappes, Cassiday & Associates, 2025] by five meters in the Santa Fe mineral resource estimate and by 10m in the Slab-Calvada-York mineral resource estimates. He did not change the minimum isotropic distance from a sample for the Santa Fe deposit, but he reduced it to 45m in the Slab-Calvada East model and to 30m Calvada Central model. In addition, he increased the number of samples required to estimate grade into a block from two to 10.

The previous resource contained 79% indicated ounces and 74% indicated tonnes within the pits optimized at a gold price of \$1,950 [Kappes, Cassiday & Associates, 2025]. Fifty percent of the gold equivalent ounces and 44% of tonnes are classified as indicated in the mineral resource estimates reported herein. The restricted classification parameters described above are responsible for some of the decrease in indicated material. However, the majority is due to the deeper and more expansive pits optimized at \$3,200/ounce gold. Lower reporting cutoff grades for both oxide/transitional and sulfide material also contributed. Essentially all the newly added resources are classified as inferred, because the pits extended into areas with limited, or no drilling. Infill drilling in these areas will increase classification, but to loosen the more restrictive classification parameters, the historical assay database issues must be corrected so that an audit produces a rate of significant errors below one percent.

14.7.2 PIT OPTIMIZATIONS, CUTOFF GRADES, METAL PRICES, AND GOLD EQUIVALENCY

Mr. Lindholm reports the Santa Fe project mineral resources at cutoffs that are reasonable for epithermal precious-metal deposits of comparable size and grade. Using his best judgement, he evaluated the technical and economic factors likely to influence the NI43-101 requirement that mineral resource estimates exist “in such form and quantity and of such a grade or quality that it has reasonable prospects for eventual economic extraction.”. To evaluate the open-pit potential, RESPEC modeled a series of optimized pits using variable gold and silver prices, mining costs, processing costs, and anticipated metallurgical recoveries. As presented in Table 14-22, RESPEC used costs appropriate for open-pit mining in Nevada, estimated processing costs and metallurgical recoveries related to heap leaching, and estimated G&A costs (Table 14-22). The factors RESPEC used to define cutoff grades are based on a gold price of \$3,200/oz and a silver price of \$40.00/oz.

Table 14-22. Pit Optimization Parameters

Item	Cost	Unit
Mining Cost	2.50	\$/tonne mined
Processing Cost —Oxide and Transitional	3.50	\$/tonne
Processing Cost —Sulfide	25.00	\$/tonne
Process Rate	12,500	tonnes-per-day
General and Administrative Cost	1.06	\$/tonne
Gold Selling Cost	23.50	\$/oz
Gold Price	3,200	\$/oz
Silver Price	40	\$/oz
Gold Recovery, Santa Fe (oxide/transitional/sulfide)	79 / 45 / 68	%
Gold Recovery, Slab (oxide/transitional/sulfide)	60 / 28 / 68	%
Gold Recovery, Calvada Central and East (oxide/transitional/sulfide)	79 / 45 / 68	%
Gold Recovery, York (oxide/transitional/sulfide)	60 / 45 / 68	%
Silver Recovery, Santa Fe (oxide/transitional/sulfide)	30 / 13 / 68	%
Silver Recovery, Slab (oxide/transitional/sulfide)	12 / 8 / 68	%
Silver Recovery, Calvada Central and East (oxide/transitional/sulfide)	13 / 10 / 68	%
Silver Recovery, York (oxide/transitional/sulfide)	0 / 0 / 0	%
Royalty, Slab-Calvada-York	1.25	%

RESPEC derived the metal prices used for resource reporting, pit optimizations, and determination of the gold cutoff grade from the three-year moving-average prices and prices used to report resources recently filed on SEDAR. When the gold and silver prices were chosen in June 2026, several filed technical reports provided resources at gold prices between \$3,000 and \$3,300/oz Au. The spot price for gold was over \$4,000/oz Au, and the three-year moving-average price was about \$3,100/oz Au and rising. The spot price for silver was over \$50/oz Ag, and the three-year moving-average price was about \$39.70/oz Ag and rising.

Mr. Lindholm reported the Santa Fe project mineral resource estimate as a fully block-diluted ID³ and ID⁴ estimate at variable cutoffs for open-pit mining. He used the pit shells created by the optimizations described above to constrain the mineral resource estimates potentially amenable to open-pit mining methods, with the added constraint of a gold-equivalent cut-off grades of 0.10g/t Au for oxidized and transitional material and 0.30g/t Au the cutoff for sulfide material. He applied the cutoff grades to all model blocks lying within the optimized pit. The cutoff grades for oxide and transitional material calculate lower than 0.10 g/t Au, but Mr. Lindholm reports at the lowest practical mining cutoff. The mining cost in Table 14-22 is not included in the determination of the applied internal cut-off grade because all material will potentially be removed from the conceptual pit and the cut-off grade is applied only to the decision to send the mined materials for processing or to the waste-rock storage facilities. Therefore, the reference point at which the mineral resources are defined is at the top of the pit, where material equal to or greater than the cut-off grade would be processed.

The gold equivalent grade (g/t AuEq) of each model block was calculated as follows:

- / Santa Fe deposit, oxide: $\text{g/t AuEq} = \text{g/t Au} + (\text{g/t Ag} \div (70 * (79 \div 30)))$
- / Santa Fe deposit, transitional: $\text{g/t AuEq} = \text{g/t Au} + (\text{g/t Ag} \div (70 * (45 \div 13)))$
- / Santa Fe deposit, sulfide: $\text{g/t AuEq} = \text{g/t Au} + (\text{g/t Ag} \div 70)$
- / Slab-Calvada, oxide: $\text{g/t AuEq} = \text{g/t Au} + (\text{g/t Ag} \div (70 * (66 \div 13)))$
- / Slab-Calvada, transitional: $\text{g/t AuEq} = \text{g/t Au} + (\text{g/t Ag} \div (70 * (37 \div 9)))$
- / Slab-Calvada, sulfide: $\text{g/t AuEq} = \text{g/t Au} + (\text{g/t Ag} \div 70)$

Mr. Lindholm derived the silver-to-gold equivalency factor of 70 from the one-year moving averages of metal prices. The metallurgical recoveries presented in Table 14-22 are used in the gold equivalency equations. Recovery ratios are not included in the equivalency calculations for sulfide material because the recoveries for gold and silver are both 68%. The Slab-Calvada equations used average gold and silver recoveries. Since silver recoveries at the York deposit are 0%, $\text{g/t AuEq} = \text{g/t Au}$.

14.7.3 MINERAL RESOURCE ESTIMATES

Table 14-23 through Table 14-30 present Mr. Lindholm's estimates of the Santa Fe project mineral resources in pits optimized at \$3,200/oz Au and \$40/oz Ag. The breakdown of the mineral resource estimates by deposit and oxidation state is presented in Appendix D.1. The base case reported resources at the cutoff grades of 0.10g/t Au (oxide and transitional) and 0.30g/t Au (sulfide) are in bold print in all tables. Tabulations at cutoff grades both lower and higher than the base cases are presented to provide information that allows for an assessment of the sensitivity of project mineral resources to fluctuating mining costs and gold prices. All tabulations at cutoff grades higher than the base cases of 0.10g/t Au (oxide and transitional) and 0.30g/t Au (sulfide) represent subsets of the current mineral resource estimates. All tabulations at cutoff grades lower than the base case reflect the potential for increased resources at the Santa Fe project, although Lahontan is not relying on increases in gold prices or decreases in mining costs in the future. Mineral resource estimates that are not mineral reserves do not have demonstrated economic viability.

Table 14-23. Santa Fe Deposit Indicated Gold and Silver Resources—Oxide & Transitional

Cutoff	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
g/t AuEq							
0.050	17,844,000	0.530	305,000	0.514	296,000	3.56	2,049,000
0.060	17,493,000	0.541	305,000	0.525	296,000	3.62	2,042,000
0.070	17,100,000	0.551	304,000	0.535	295,000	3.69	2,034,000
0.080	16,687,000	0.563	303,000	0.546	294,000	3.76	2,024,000
0.090	16,293,000	0.575	302,000	0.557	293,000	3.83	2,013,000
0.100	15,897,000	0.587	301,000	0.569	292,000	3.91	2,003,000
0.110	15,507,000	0.598	299,000	0.582	291,000	3.98	1,990,000
0.120	15,139,000	0.610	298,000	0.594	290,000	4.05	1,980,000
0.130	14,762,000	0.622	296,000	0.605	288,000	4.13	1,967,000
0.140	14,392,000	0.635	295,000	0.616	286,000	4.21	1,956,000
0.150	14,028,000	0.647	293,000	0.628	284,000	4.29	1,943,000
0.200	12,354,000	0.713	284,000	0.690	275,000	4.74	1,888,000
0.250	10,775,000	0.783	272,000	0.762	265,000	5.25	1,826,000
0.300	9,304,000	0.866	260,000	0.840	252,000	5.87	1,761,000
0.350	8,039,000	0.952	247,000	0.922	239,000	6.54	1,697,000
0.400	7,041,000	1.030	234,000	0.999	227,000	7.22	1,640,000
0.450	6,329,000	1.102	225,000	1.068	218,000	7.78	1,589,000
0.500	5,728,000	1.164	215,000	1.131	209,000	8.33	1,540,000

Table 14-24. Santa Fe Deposit Indicated Gold and Silver Resources—Sulfide

Cutoff	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
g/t AuEq							
0.100	21,130,000	1.073	729,000	0.943	640,000	9.12	6,196,000
0.150	19,606,000	1.147	723,000	1.008	635,000	9.72	6,129,000
0.200	18,102,000	1.227	714,000	1.079	628,000	10.39	6,045,000
0.250	16,594,000	1.319	703,000	1.159	618,000	11.16	5,953,000
0.300	15,249,000	1.411	692,000	1.240	608,000	11.95	5,858,000
0.350	14,162,000	1.494	680,000	1.313	598,000	12.67	5,767,000
0.400	13,212,000	1.575	669,000	1.384	588,000	13.37	5,678,000
0.450	12,374,000	1.652	657,000	1.452	578,000	14.05	5,588,000
0.500	11,704,000	1.720	647,000	1.511	569,000	14.64	5,508,000
0.550	11,190,000	1.775	639,000	1.559	561,000	15.11	5,437,000
0.600	10,797,000	1.819	631,000	1.597	554,000	15.49	5,375,000
0.650	10,442,000	1.859	624,000	1.633	548,000	15.84	5,316,000
0.700	10,106,000	1.899	617,000	1.668	542,000	16.17	5,253,000
0.750	9,783,000	1.937	609,000	1.702	535,000	16.50	5,190,000
0.830	9,304,000	1.996	597,000	1.754	525,000	16.99	5,083,000
0.850	9,192,000	2.011	594,000	1.766	522,000	17.11	5,058,000
0.900	8,907,000	2.047	586,000	1.798	515,000	17.42	4,990,000
0.950	8,643,000	2.081	578,000	1.828	508,000	17.74	4,929,000

Table 14-25. Santa Fe Deposit Inferred Gold and Silver Resources—Oxide & Transitional

Cutoff	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
g/t AuEq							
0.050	15,837,000	0.348	178,000	0.345	176,000	1.41	720,000
0.060	15,303,000	0.361	178,000	0.352	174,000	1.44	710,000
0.070	14,739,000	0.370	176,000	0.364	173,000	1.47	699,000
0.080	14,212,000	0.382	175,000	0.375	172,000	1.50	686,000
0.090	13,687,000	0.392	173,000	0.387	171,000	1.53	675,000
0.100	13,183,000	0.404	172,000	0.397	169,000	1.56	663,000
0.110	12,701,000	0.415	170,000	0.410	168,000	1.59	653,000
0.120	12,233,000	0.426	168,000	0.421	166,000	1.62	640,000
0.130	11,769,000	0.440	167,000	0.432	164,000	1.66	629,000
0.140	11,346,000	0.451	165,000	0.445	163,000	1.69	618,000
0.150	10,908,000	0.463	163,000	0.458	161,000	1.73	608,000
0.200	8,964,000	0.526	152,000	0.519	150,000	1.95	564,000
0.250	7,462,000	0.586	141,000	0.577	139,000	2.17	522,000
0.300	6,233,000	0.647	130,000	0.637	128,000	2.40	483,000
0.350	5,252,000	0.708	120,000	0.696	118,000	2.68	454,000
0.400	4,292,000	0.787	109,000	0.766	106,000	3.04	421,000
0.450	3,552,000	0.855	98,000	0.847	97,000	3.42	392,000
0.500	2,957,000	0.933	89,000	0.923	88,000	3.84	366,000

Table 14-26. Santa Fe Deposit Inferred Gold and Silver Resources—Sulfide

Cutoff	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
g/t AuEq							
0.100	40,341,000	0.663	859,000	0.627	813,000	2.48	3,210,000
0.150	37,342,000	0.706	847,000	0.669	803,000	2.61	3,132,000
0.200	34,674,000	0.747	832,000	0.708	789,000	2.74	3,056,000
0.250	31,696,000	0.796	811,000	0.754	768,000	2.91	2,963,000
0.300	28,418,000	0.856	782,000	0.811	741,000	3.11	2,843,000
0.350	25,072,000	0.927	747,000	0.879	708,000	3.36	2,705,000
0.400	22,148,000	1.000	712,000	0.948	675,000	3.61	2,572,000
0.450	19,782,000	1.069	680,000	1.013	645,000	3.86	2,453,000
0.500	17,889,000	1.132	651,000	1.073	617,000	4.06	2,337,000
0.550	16,337,000	1.189	625,000	1.128	593,000	4.26	2,236,000
0.600	15,114,000	1.239	602,000	1.176	571,000	4.41	2,141,000
0.650	14,055,000	1.285	581,000	1.220	551,000	4.54	2,051,000
0.700	13,046,000	1.332	559,000	1.266	531,000	4.67	1,958,000
0.750	12,158,000	1.377	538,000	1.308	511,000	4.78	1,870,000
0.800	11,356,000	1.419	518,000	1.349	493,000	4.90	1,790,000
0.850	10,636,000	1.460	499,000	1.388	475,000	5.02	1,715,000
0.900	9,980,000	1.498	481,000	1.425	457,000	5.12	1,643,000
0.950	9,366,000	1.536	462,000	1.461	440,000	5.21	1,569,000

Table 14-27. Combined Slab-Calvada-York Deposit Indicated Gold and Silver Resources—Oxide & Transitional

Cutoff	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
g/t AuEq							
0.050	19,645,000	0.328	208,000	0.325	206,000	1.03	655,000
0.060	19,029,000	0.337	207,000	0.334	205,000	1.06	648,000
0.070	18,359,000	0.346	205,000	0.344	204,000	1.08	640,000
0.080	17,687,000	0.358	204,000	0.354	202,000	1.11	632,000
0.090	17,010,000	0.368	202,000	0.366	201,000	1.14	623,000
0.100	16,348,000	0.379	200,000	0.377	199,000	1.16	613,000
0.110	15,740,000	0.390	198,000	0.388	197,000	1.19	605,000
0.120	15,119,000	0.400	195,000	0.398	194,000	1.22	596,000
0.130	14,548,000	0.411	193,000	0.409	192,000	1.25	587,000
0.140	13,990,000	0.423	191,000	0.419	189,000	1.28	579,000
0.150	13,397,000	0.435	188,000	0.433	187,000	1.31	568,000
0.200	10,814,000	0.499	174,000	0.493	172,000	1.48	518,000
0.250	8,680,000	0.564	158,000	0.561	157,000	1.66	464,000
0.300	7,037,000	0.634	144,000	0.630	143,000	1.81	412,000
0.350	5,755,000	0.700	130,000	0.695	129,000	1.97	365,000
0.400	4,828,000	0.771	120,000	0.764	119,000	2.05	319,000
0.450	4,111,000	0.829	110,000	0.822	109,000	2.16	286,000
0.500	3,514,000	0.882	100,000	0.882	100,000	2.22	252,000

Table 14-28. Combined Slab-Calvada-York Deposit Indicated Gold and Silver Resources—Sulfide

Cutoff	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
g/t AuEq							
0.100	103,000	0.357	1,000	0.342	1,000	1.04	3,000
0.150	89,000	0.392	1,000	0.375	1,000	1.16	3,000
0.200	64,000	0.475	1,000	0.454	1,000	1.46	3,000
0.250	51,000	0.542	1,000	0.518	1,000	1.69	3,000
0.300	40,000	0.608	1,000	0.581	1,000	1.88	2,000
0.350	36,000	0.645	1,000	0.616	1,000	2.03	2,000
0.400	29,000	0.713	1,000	0.692	1,000	1.51	1,000
0.450	25,000	0.759	1,000	0.739	1,000	1.39	1,000
0.500	20,000	0.830	1,000	0.809	1,000	1.50	1,000
0.550	17,000	0.882	-	0.859	-	1.59	1,000
0.600	10,000	1.116	-	1.091	-	1.74	1,000
0.650	9,000	1.148	-	1.121	-	1.82	1,000
0.700	6,000	1.364	-	1.338	-	1.85	-
0.750	6,000	1.428	-	1.401	-	1.93	-
0.830	4,000	1.588	-	1.565	-	1.59	-
0.850	4,000	1.693	-	1.678	-	1.07	-
0.900	3,000	1.827	-	1.812	-	1.08	-
0.950	3,000	1.827	-	1.812	-	1.08	-

Table 14-29. Combined Slab-Calvada-York Deposit Inferred Gold and Silver Resources—Oxide & Transitional

Cutoff	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
g/t AuEq							
0.050	22,194,000	0.341	244,000	0.335	240,000	1.71	1,223,000
0.060	21,544,000	0.350	243,000	0.344	239,000	1.75	1,213,000
0.070	20,904,000	0.359	242,000	0.353	238,000	1.78	1,203,000
0.080	20,252,000	0.367	240,000	0.361	236,000	1.83	1,193,000
0.090	19,609,000	0.375	237,000	0.372	235,000	1.87	1,181,000
0.100	18,962,000	0.386	236,000	0.381	233,000	1.91	1,168,000
0.110	18,333,000	0.396	234,000	0.391	231,000	1.95	1,154,000
0.120	17,767,000	0.405	232,000	0.398	228,000	1.99	1,140,000
0.130	17,224,000	0.414	230,000	0.407	226,000	2.03	1,128,000
0.140	16,717,000	0.423	228,000	0.415	224,000	2.07	1,115,000
0.150	16,227,000	0.430	225,000	0.424	222,000	2.11	1,102,000
0.200	13,739,000	0.476	211,000	0.469	208,000	2.33	1,031,000
0.250	11,342,000	0.530	194,000	0.522	191,000	2.60	951,000
0.300	9,319,000	0.585	176,000	0.575	173,000	2.88	866,000
0.350	7,607,000	0.644	158,000	0.636	156,000	3.17	778,000
0.400	6,259,000	0.703	142,000	0.688	139,000	3.39	684,000
0.450	5,215,000	0.761	128,000	0.749	126,000	3.61	607,000
0.500	4,327,000	0.817	114,000	0.802	112,000	3.84	536,000

Table 14-30. Combined Slab-Calvada-York Deposit Inferred Gold and Silver Resources—Sulfide

Cutoff	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
g/t AuEq							
0.100	295,000	0.298	3,000	0.289	3,000	0.67	6,000
0.150	230,000	0.348	3,000	0.337	2,000	0.80	6,000
0.200	161,000	0.423	2,000	0.409	2,000	0.97	5,000
0.250	113,000	0.507	2,000	0.491	2,000	1.15	4,000
0.300	82,000	0.596	2,000	0.580	2,000	1.16	3,000
0.350	63,000	0.682	1,000	0.669	1,000	0.91	2,000
0.400	49,000	0.768	1,000	0.756	1,000	0.88	1,000
0.450	43,000	0.819	1,000	0.806	1,000	0.89	1,000
0.500	35,000	0.890	1,000	0.877	1,000	0.91	1,000
0.550	30,000	0.960	1,000	0.948	1,000	0.88	1,000
0.600	25,000	1.038	1,000	1.026	1,000	0.89	1,000
0.650	20,000	1.131	1,000	1.120	1,000	0.84	1,000
0.700	17,000	1.224	1,000	1.214	1,000	0.72	-
0.750	14,000	1.328	1,000	1.318	1,000	0.74	-
0.800	12,000	1.436	1,000	1.425	1,000	0.86	-
0.850	10,000	1.534	-	1.524	-	0.73	-
0.900	8,000	1.720	-	1.712	-	0.57	-
0.950	5,000	2.050	-	2.040	-	0.73	-

Notes:

1. The estimate of mineral resources was done by Michael S. Lindholm, CPG of RESPEC in metric tonnes.
2. In-situ mineral resources are classified in accordance with CIM Standards.
3. The base case reported mineral resource estimate at a cutoff grade based on a gold price of \$3,200/oz Au and a silver price of \$40.00/oz Ag is shown in bold, and has an effective date of August 13, 2026.
4. Mineral resource estimates are reported using a cut-off grade of 0.10g/t AuEq for oxide and transitional resources and 0.30g/t AuEq for sulfide resources.
5. AuEq for the purpose of cut-off grade and reporting the Santa Fe deposit Mineral Resources is based on the following assumptions: gold price/silver price ratio of 70:1, oxide, transitional and sulfide gold recoveries of 79%, 45% and 68%, respectively, and oxide, transitional and sulfide silver recoveries of 30%, 13% and 68%, respectively.
6. AuEq for the purpose of cut-off grade and reporting the Slab/Calvada Central/Calvada East deposits Mineral Resources is based on the following assumptions: gold price/silver price ratio of 70:1, average oxide, transitional and sulfide gold recoveries of 66%, 70% and 68%, respectively, and average oxide, transitional and sulfide silver recoveries of 3%, 9% and 68%, respectively. The AuEq grade is equal to the gold grade at the York deposit, because the silver recovery is 0%.
7. An optimized open-pit shell was used to constrain the mineral resource estimate and was generated using Lerchs-Grossman algorithm utilizing the following parameters: gold price of US\$3,200/oz gold, silver price of US\$40.00/oz silver, gold selling costs of US\$23.50/oz gold. Mining costs for ore and waste of US\$2.50/t, processing cost (oxide/transitional) US\$3.50/t, processing cost (non-oxide) US\$25/t, G&A cost US\$1.06/t. Royalties for the Slab, York, and Calvada deposits are 1.25%, and maximum pit slope angles of 50 degrees.
8. The average grades of the tabulations are comprised of the weighted average of block-diluted grades within the optimized pits.
9. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
10. Rounding may result in apparent discrepancies between tons, grade, and contained metal content.

As of the effective date, RESPEC is not aware of any unusual environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors not discussed in this technical report that could materially affect the mineral resource estimates. Figure 14-13 to Figure 14-22 present cross-sections through representative portions of the Santa Fe, Slab, Calvada Central, Calvada East, and York deposits that show estimated block-model gold and silver grades. These figures use the same mineral-domain cross-section locations that are presented in Figure 14-3 to Figure 14-12.

Figure 14-13. Santa Fe Deposit Gold Domains and Block Model—Section NW0920
(section location on Figure 14-1)

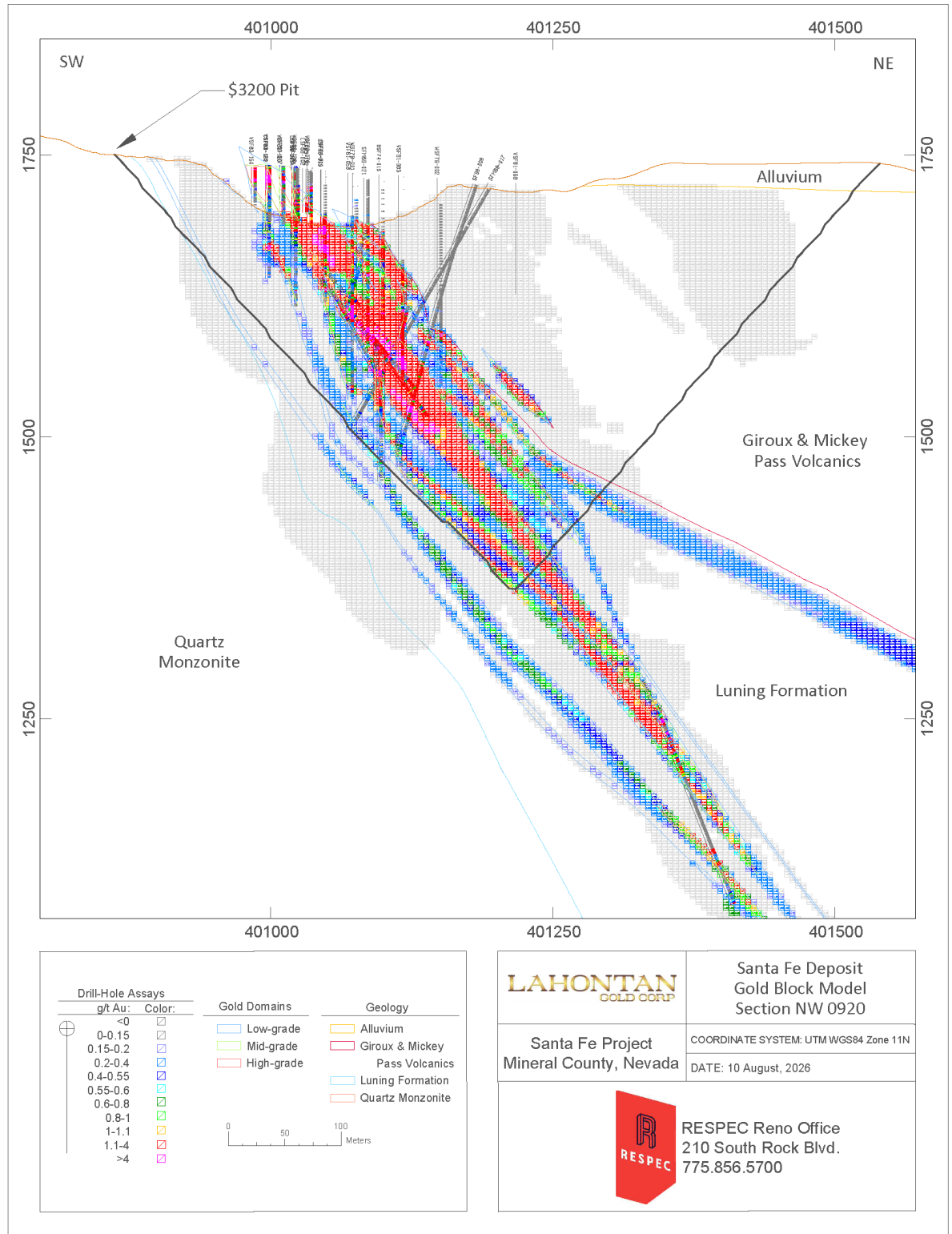


Figure 14-14. Slab Deposit Gold Domains and Block Model—Section N4272275

(Section location on Figure 14-2)

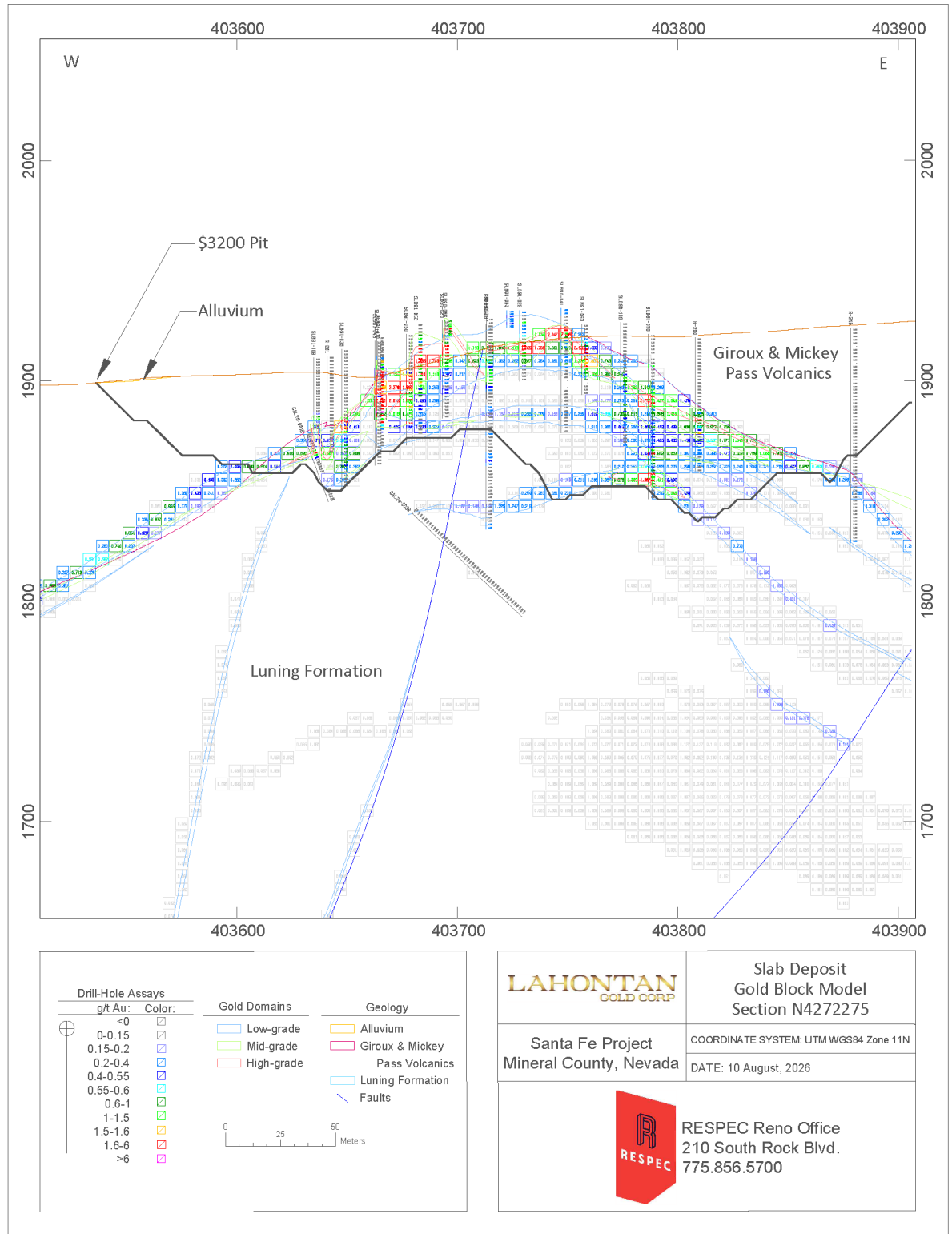


Figure 14-15. Calvada Central Deposit Gold Domains and Block Model—Section E404510

(Section location on Figure 14-2)

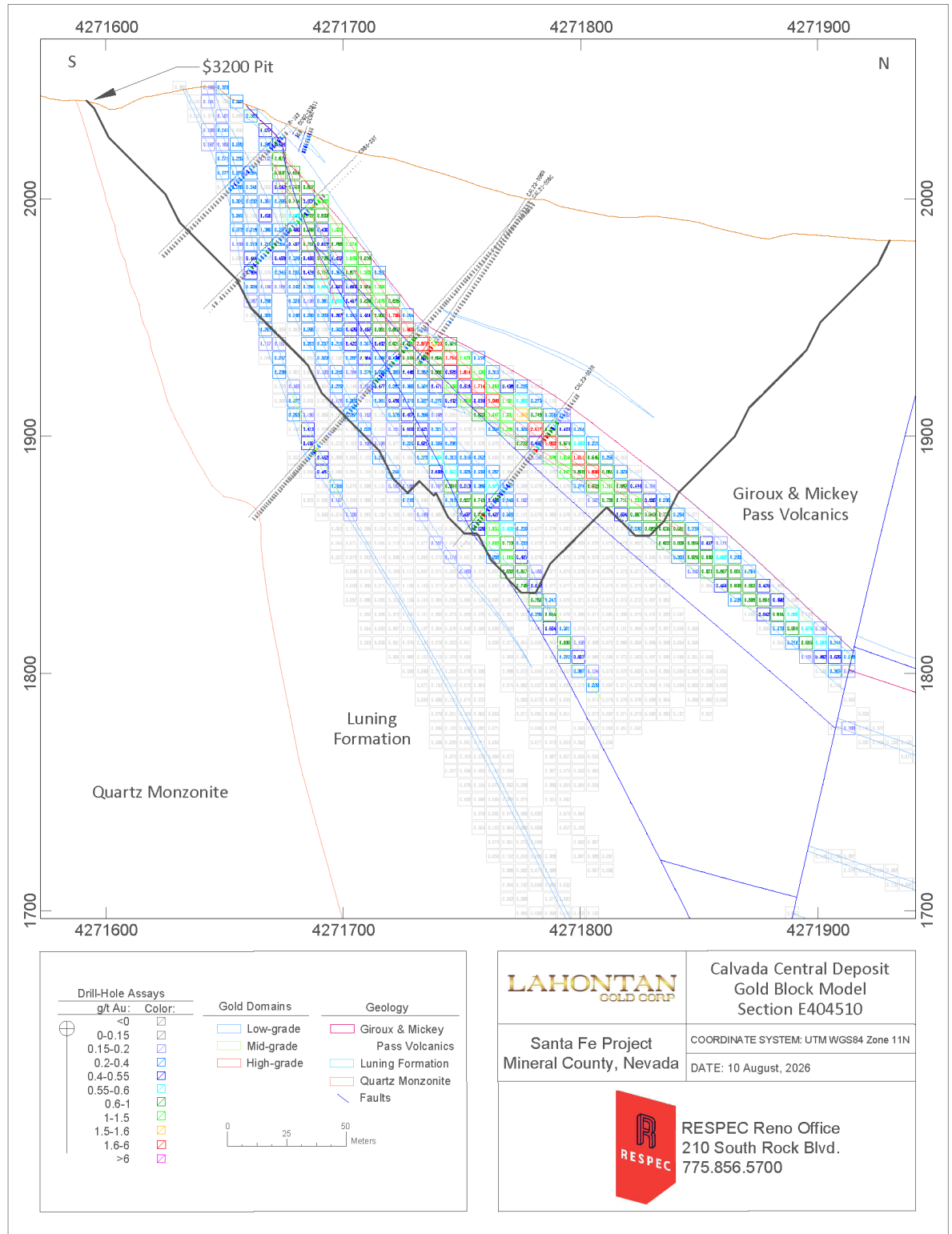


Figure 14-16. Calvada East Deposit Gold Domains and Block Model – Section E405380

(Section location on Figure 14-2)

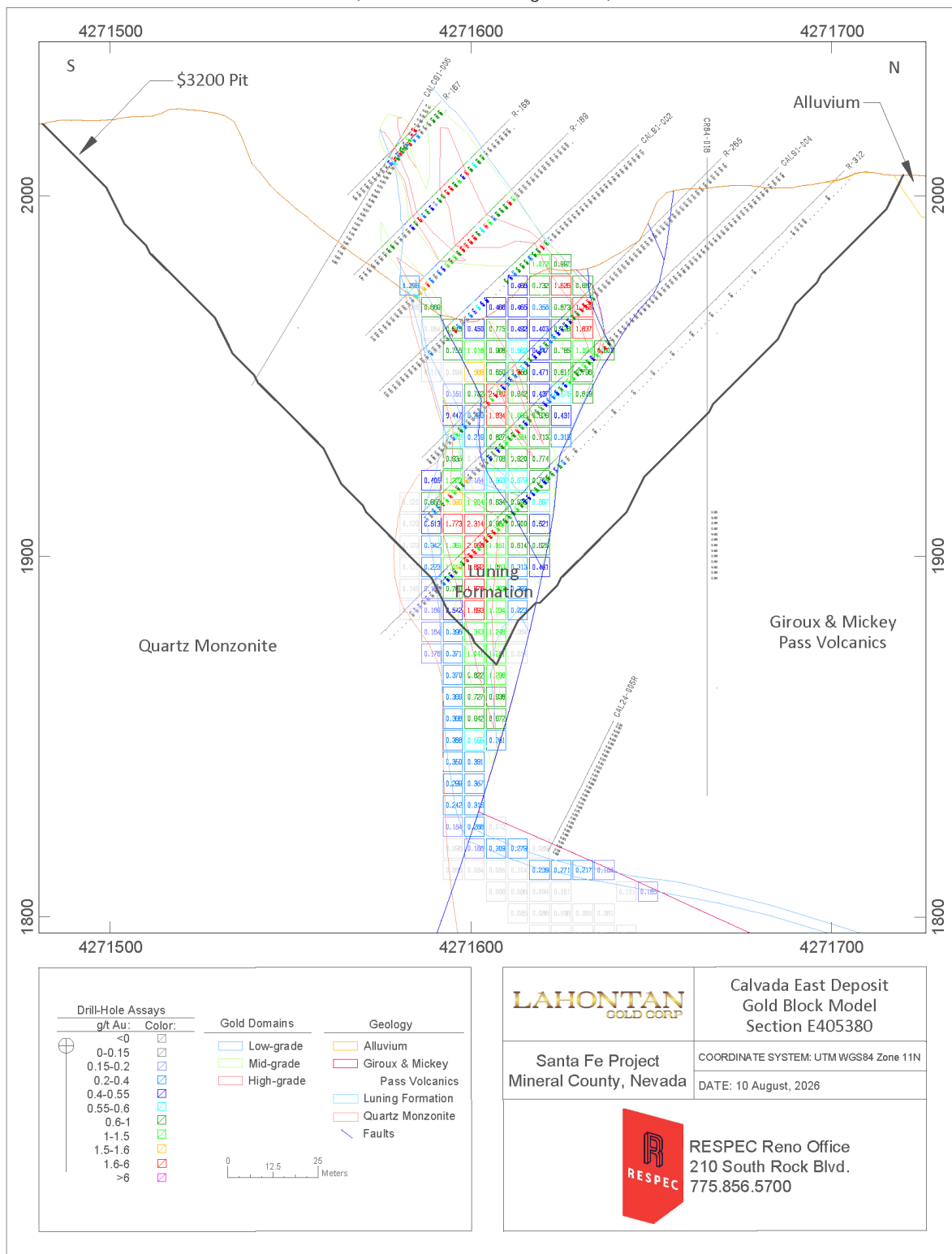


Figure 14-17. York Deposit Gold Domains and Block Model—Section N4270895
(Section location on Figure 14-2)

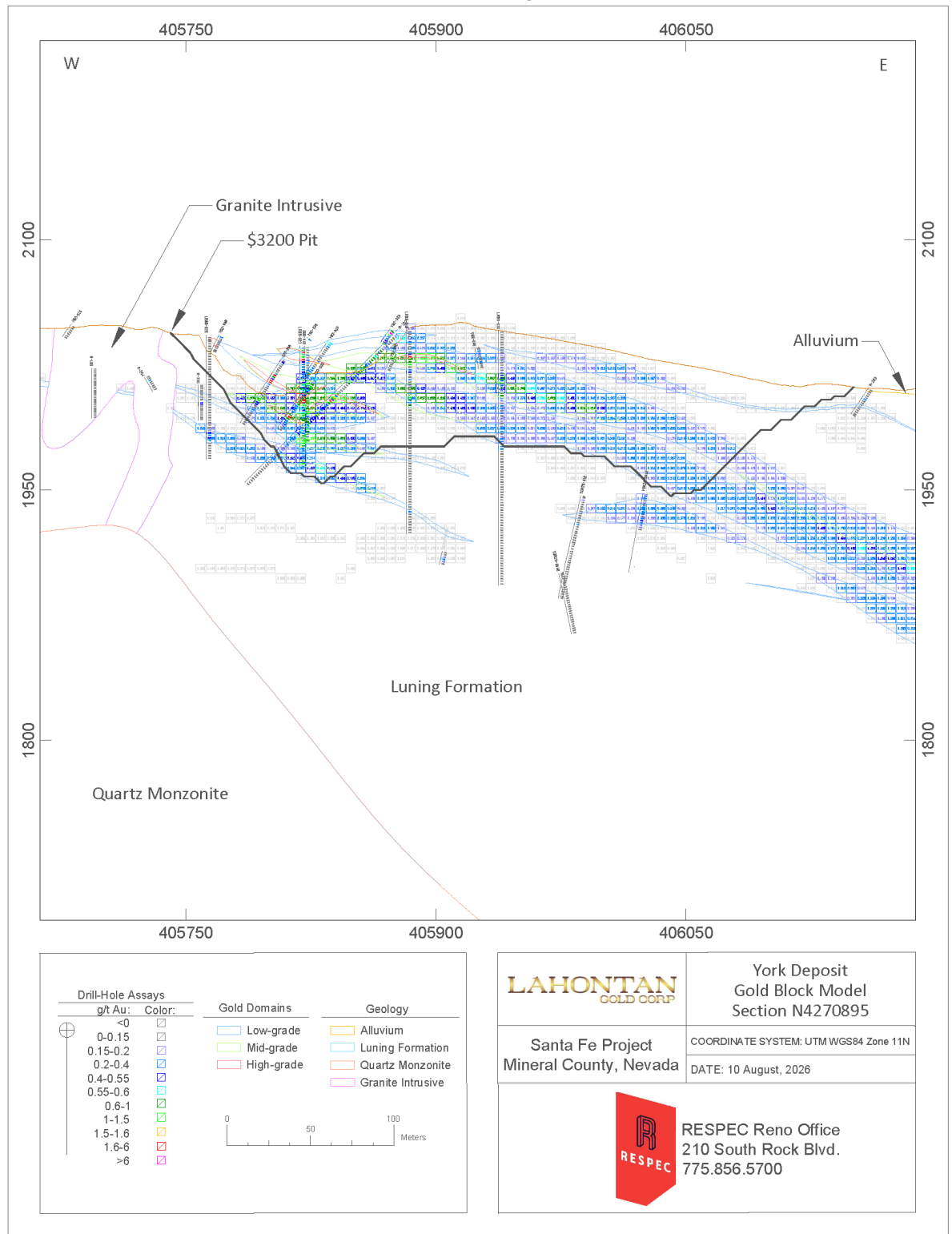


Figure 14-18. Santa Fe Deposit Silver Domains and Block Model—Section NW0920
(section location on Figure 14-1)

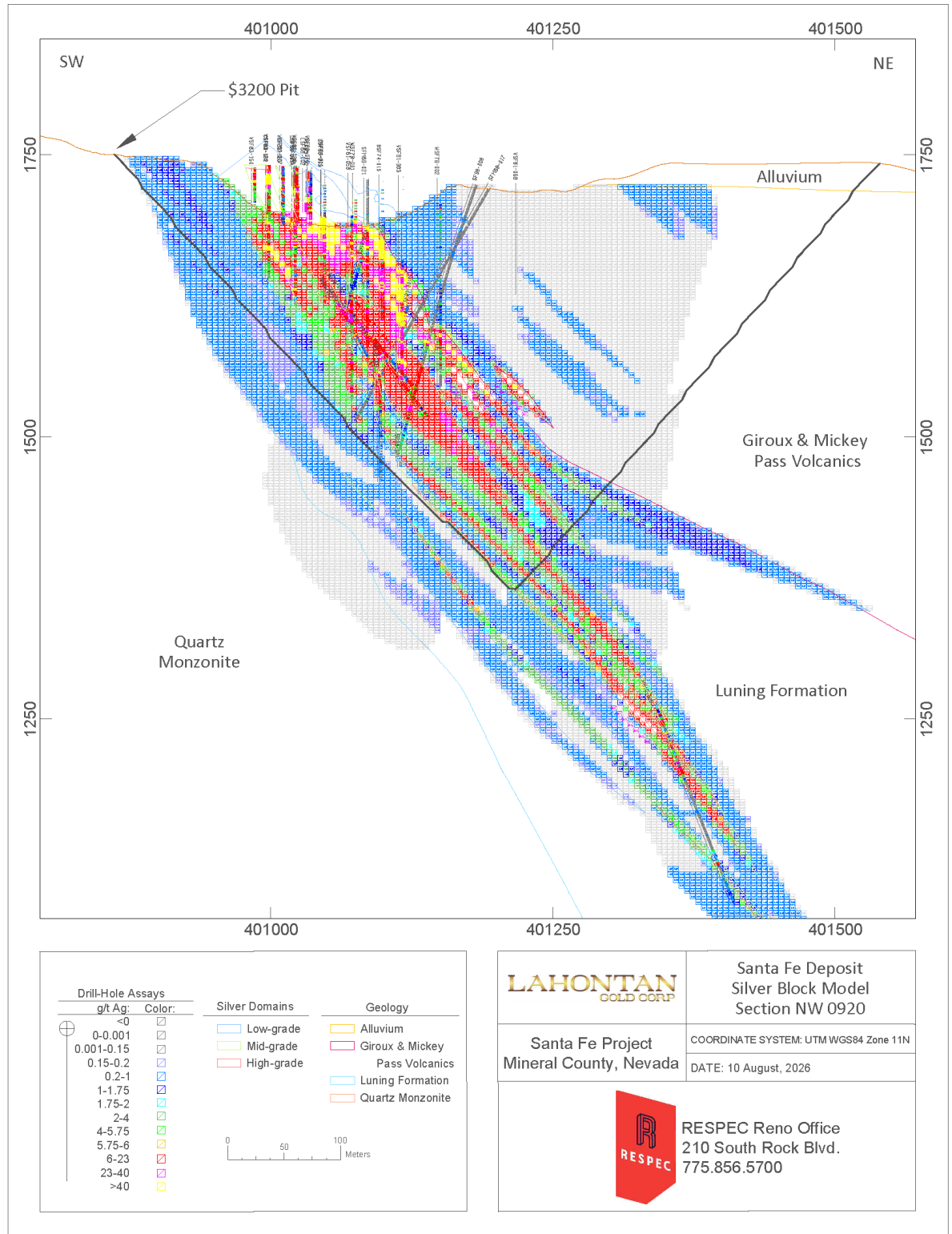


Figure 14-19. Slab Deposit Silver Domains and Block Model—Section N4272275
(Section location on Figure 14-2)

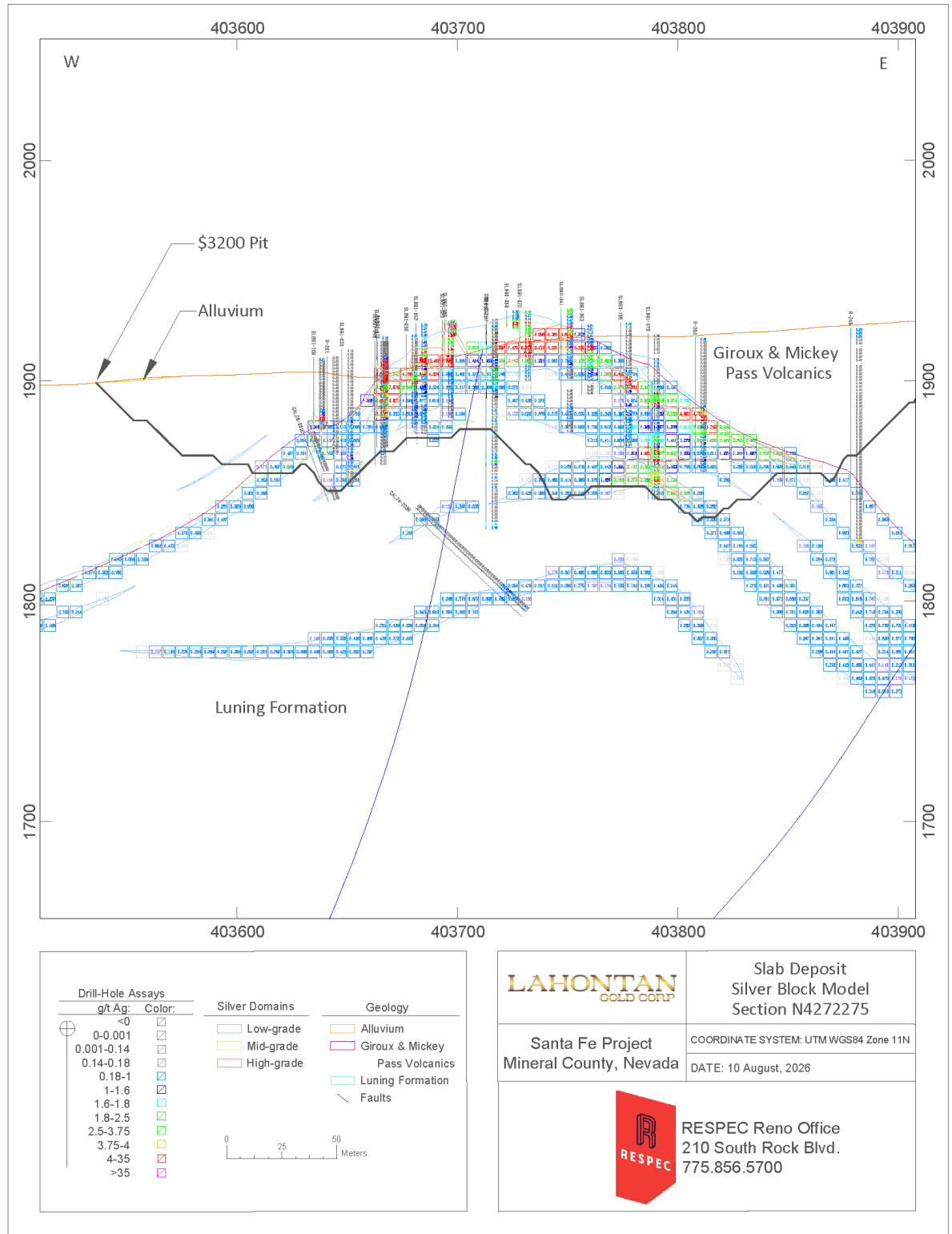
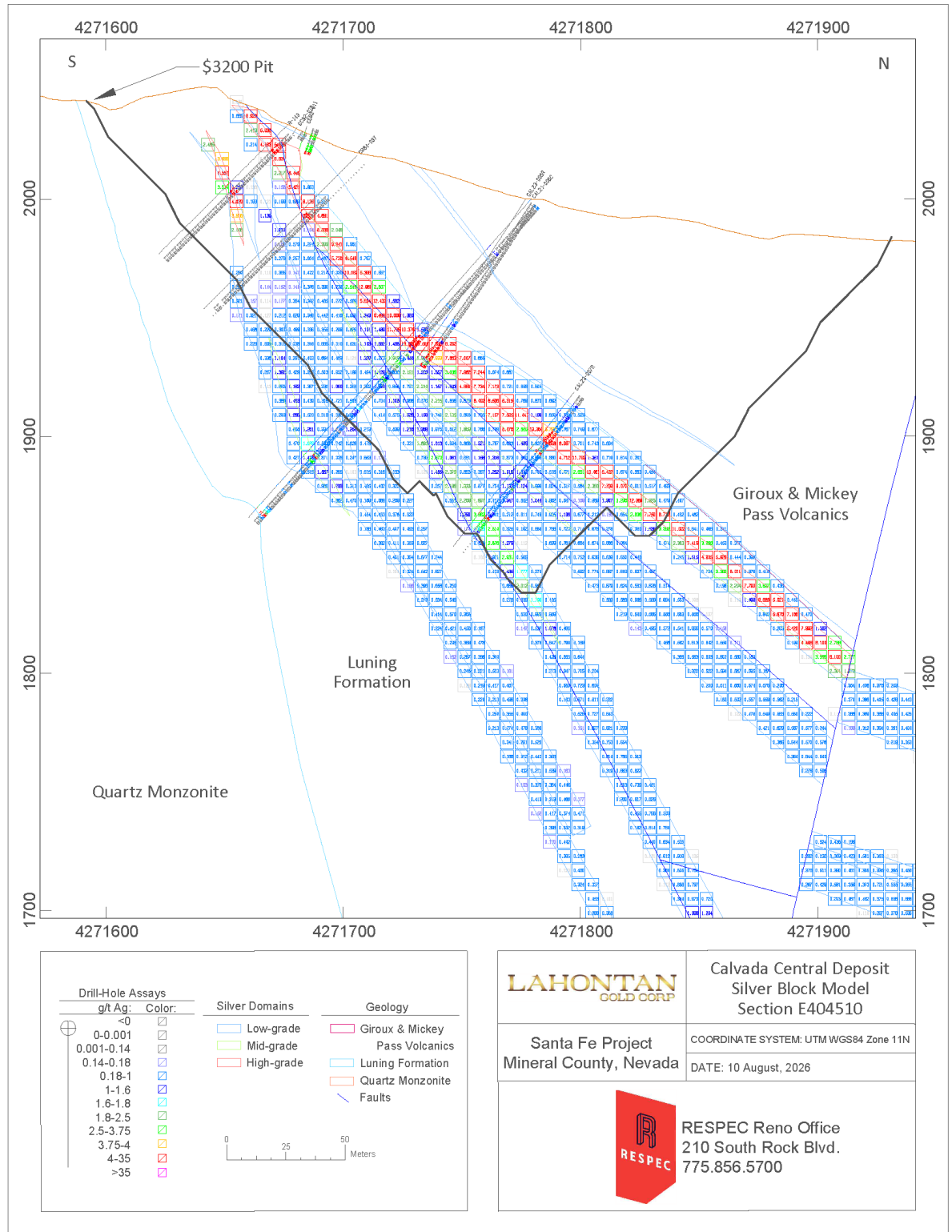


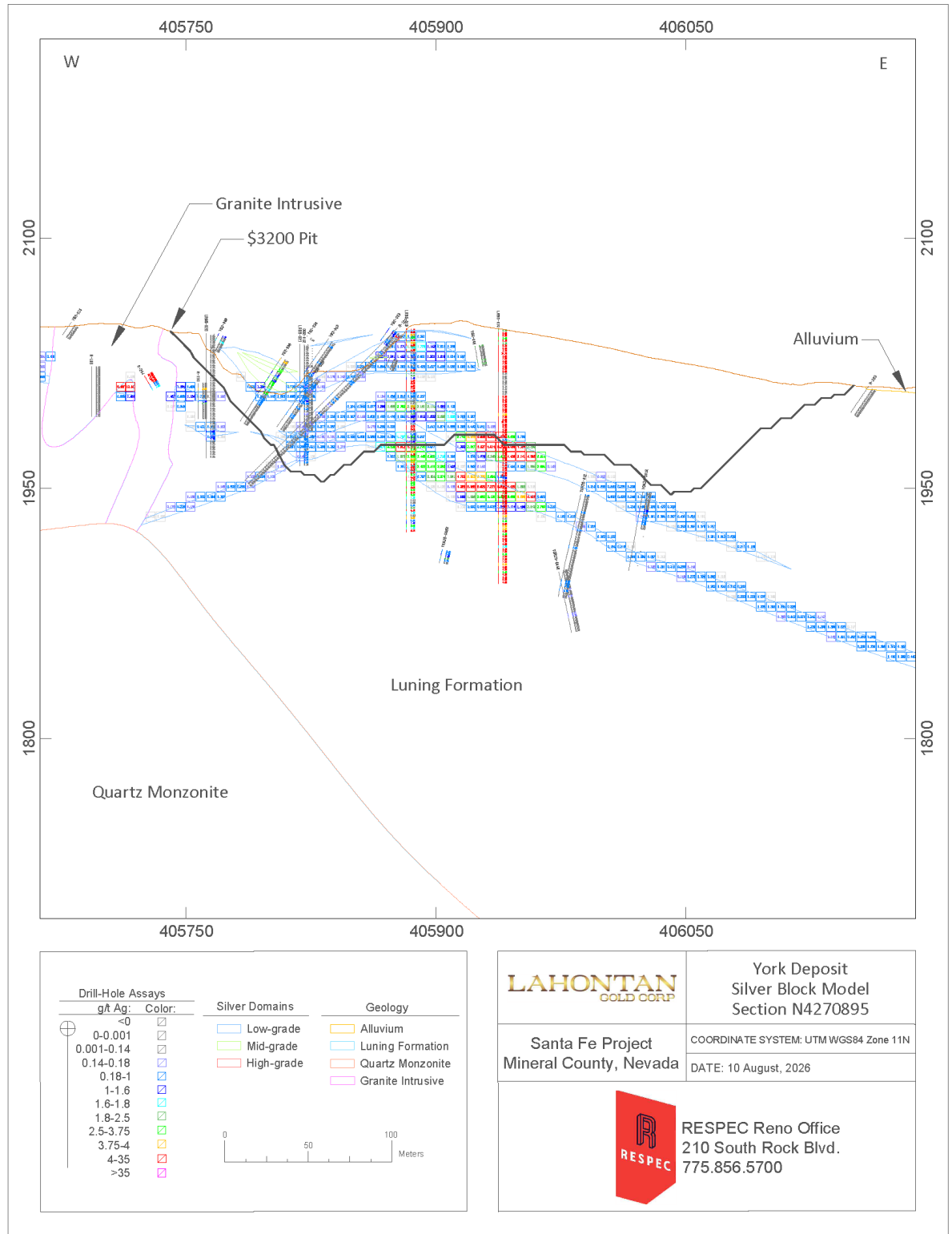
Figure 14-20. Calvada Central Deposit Silver Domains and Block Model—Section E404510
(Section location on Figure 14-2)



(Section location on Figure 14-2)



Figure 14-22. York Deposit Silver Domains and Block Model—Section N4270895
(Section location on Figure 14-2)

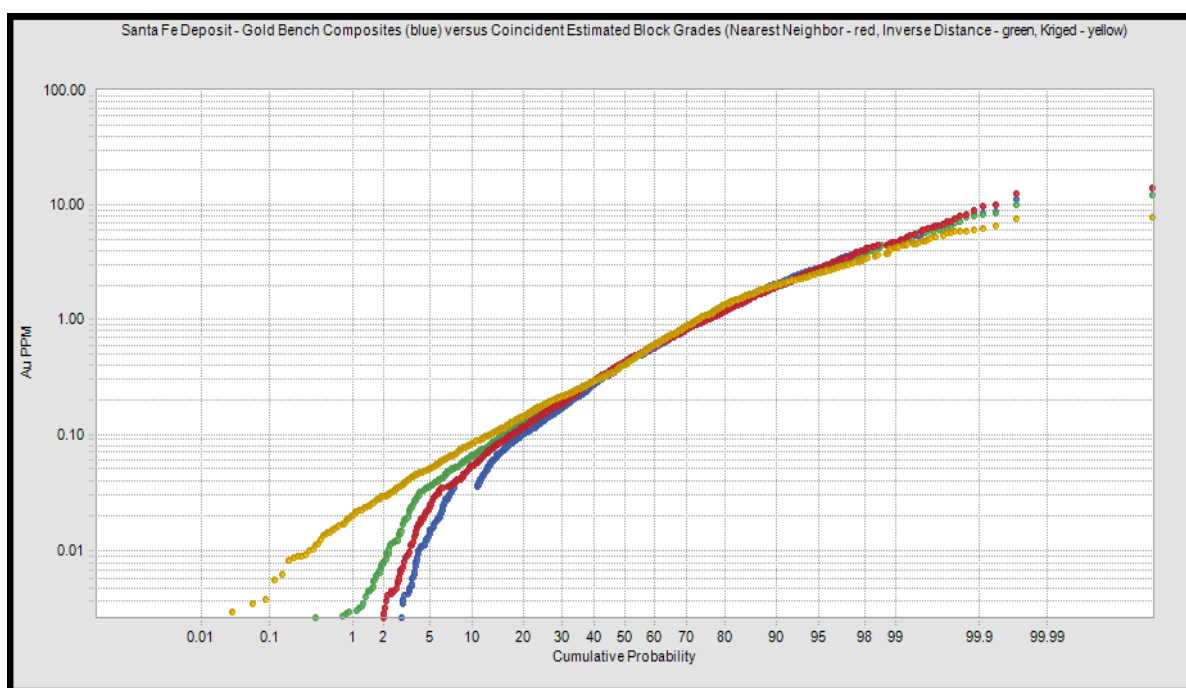


14.8 MODEL CHECKS

To confirm that the estimated gold and silver grades in the block model are a reasonable representation of the distribution of the precious metals in the Santa Fe and satellite deposits, RESPEC visually reviewed the estimated grades on sections in context with drill-hole assays and geology. The review placed particular emphasis on evaluating the distribution and tenor of the mid- and high-grade gold and silver estimates. The checks identified no unexpected relationships between the inverse-distance estimates and the underlying data.

RESPEC also plotted bench composite grades versus coincident estimated block model grades on CPPs. If there is excessive smoothing or lack of correlation between the estimated grades and the underlying data at the locations of the composites, the issues will be magnified in the estimation of grade between composites. The CPP for the Santa Fe deposit presented in Figure 14-23 indicates very good correlation between composites and estimated grades. The smoothing of grades higher at lower grades is more pronounced than smoothing of grades lower at higher grades. The grade smoothing increases in magnitude from nearest neighbor to inverse distance and kriged estimates compared to composites. These relationships are expected and reasonable. The apparent stronger smoothing at the low end of the CPP represents the estimates outside modeled domains (<0.2 g/t Au) and may have been more pronounced without the application of low capping grades and strong search restrictions. The smoothing higher of the reported inverse distance grades above the potential mining cutoff grade of 0.1 g/t Au is not severe.

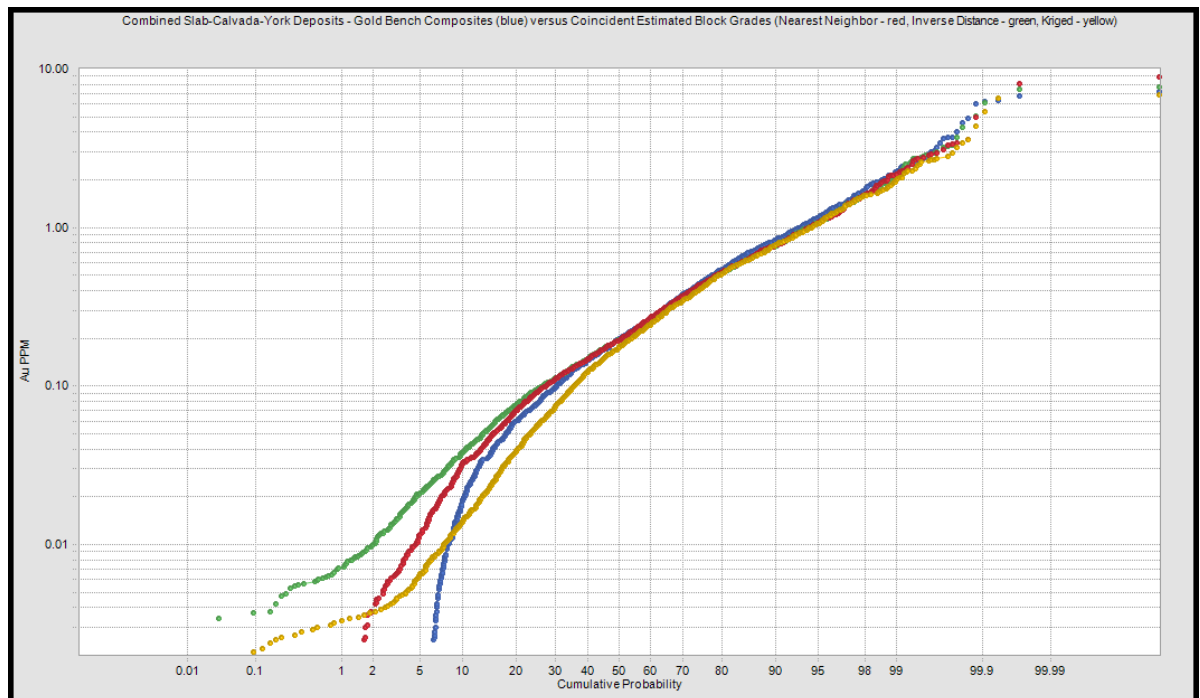
Figure 14-23. CPP of Bench Composites versus Coincident Estimated Nearest Neighbor, Inverse Distance and Kriged Gold Grades—Santa Fe Deposit



The CPP for the combined Slab-Calvada-York model presented in Figure 14-24 shows a similar good correlation between composites and estimated grades. The separation between composites and

inverse distance (reported) and nearest neighbor estimates is more pronounced than in the Santa Fe deposit model but is still not severe at meaningful grades. The lack of correlation of the kriged estimate below 0.2g/t Au is not understood. The primary differences between the kriged estimate in each model are, 1) RESPEC determined and applied the kriged parameters separately for each satellite deposit in the Slab-Calvada-York model, and 2) the ranges are significantly lower than in the Santa Fe model (see Table 14-9).

Figure 14-24. CPP of Bench Composites versus Coincident Estimated Nearest Neighbor, Inverse Distance and Kriged Gold Grades – Combined Slab-Calvada-York Deposits.



14.9 DISCUSSION OF MINERAL RESOURCES

Mr. Lindholm estimated the current Santa Fe project mineral resources in consideration of potential mining by open pit methods. RESPEC constructed the 6m x 6m x 6m resource model to accommodate the open-pit mining scenarios. All modeling steps and inputs used to estimate the gold and silver resources—including the mineral-domain modeling, grade capping, compositing, grade estimation, density assignment, and classification—were completed independent of the potential mining method.

Compared to the Santa Fe project classified material reported in Kappes, Cassiday & Associates [2025], RESPEC's mineral resource tonnes increased by ~66%, gold-equivalent ounces increased by ~22%, gold ounces increased by ~22%, and silver ounces increased by ~2%. Average gold equivalent grade decreased by ~26%, average gold grade decreased by ~27%, and average silver grade decreased by ~39%. The growth in tonnes and ounces is attributed to the expanded and deeper pits optimized at a gold price increased from \$1,950/oz Au to \$3,200/oz Au. The reporting silver price increased from \$23.50/oz Ag to \$40.00/oz Ag. In turn, the increased metal prices caused the decreased reporting gold and silver cutoff grades for oxide/transitional (0.20g/t AuEq to 0.10g/t AuEq) and sulfide (0.60g/t AuEq to 0.30g/t AuEq) material. The decrease in average grades is due primarily to the inclusion of a large volume of lower-grade material. The larger decrease in average silver grades is caused by the stronger search restrictions applied in response to the suspiciously high silver assays observed in the early 1980s drilling.

Prior to the application of new optimized pits to resources, RESPEC's total material within the previous \$1,950/oz Au pits was lower by about 150,000 ounces of gold. There were large differences between the prior metal 0.2g/t AuEq wireframes and the new model consisting of Lahontan's low-grade gold and silver solids and RESPEC's mid- and high-grade sectional, plan, and long sectional domains. RESPEC considers the current metal domain models to be a major improvement that better represents the distribution of grade in the deposits. Additional factors contributing to the decrease in gold and silver ounces within the prior \$1,950/oz Au pits include the new LIDAR topographic surface, which was locally lower than the previous surface, particularly in existing pits. Also, the new and more correctly modeled redox boundaries within the Santa Fe deposit applied higher sulfide cutoff grades to what had previously been modeled as oxide or transitional material.

Lahontan improved the geologic model significantly since the previous mineral resource was done [Kappes, Cassiday & Associates, 2025]. The improvements increase confidence in the assignment of density to the block model by lithologic type and the reporting of resources for oxide, transitional, and sulfide material. Lahontan also applied the better understood structural and stratigraphic controls to guide the modeling of low-grade gold and silver domain solids, which in turn guided the modeling of mid- and high-grade domains. The metal domains modeled in detail on section, long section, and plan are an improvement over the 0.2g/t Au generalized envelopes extended 60m to 100m around areas of dense drilling. Mr. Lindholm believes there is increased confidence in the new geologic model and the current low-, mid-, and high-grade domain models, which are representative of the limits and distribution of mineralization in the Santa Fe project deposits.

The Santa Fe project has a long history of exploration and delineation drilling dating back to 1971 and there is data from many drill holes of varying quality and reliability. Consequently, RESPEC spent much time auditing, evaluating available QA/QC information, and comparing drill campaigns through explicit

modeling of domains. Overall, drilling results produced by the 11 historical operators tend to be consistent and are generally corroborated by subsequent Lahontan drilling. The consistency between drilling campaigns adds confidence to the project assay data. Conflicting silver assays associated with early 1980s drill programs are the main exception, which is discussed below. Many assays (1,468) from holes or series of holes were eliminated from use in estimation, but in most cases for reasons other than conflicts with surrounding data.

The manual audit of the pre-2000 historical assay data yielded a high rate of significant errors. Mr. Lindholm does not understand the reasons for the errors, but in many cases there may be multiple certificates, multiple assay methods used, re-assayed intervals, or other information that has not been located or assessed. Lahontan and RESPEC do not yet fully understand the priorities applied to pre-2000 historical samples with multiple assays from one or more certificates, and complete supporting documentation is not available. Although RESPEC corrected all discrepancies that were found, the level of risk associated with the high error rate is moderate. A more thorough review and compilation of the pre-2000 historical assay data is critical for the project. Manual audit of the historical database should yield a significant error rate of <1%. Lahontan is currently addressing the assay database issue.

Mr. Lindholm considered the silver assays in early 1980s drilling that appeared to be an order of magnitude higher than surrounding data in the overall classification of the mineral resources. There was no clear evidence that the silver assays were incorrect, so RESPEC retained the data. However, to restrict the influence of the possibly errant data, Mr. Lindholm limited the modeling of mid- and high-grade silver domains and applied strong search restrictions during estimation. Also, a large portion of the data is in mined out portions of the Santa Fe pit. Although a risk exists that the silver grade in the models is overstated locally, metallurgical recoveries are low and silver contributes minimally to the overall economics of the project. Therefore, Mr. Lindholm did not apply reductions to overall classification of the mineral resources based on the locally suspicious silver assays.

None of the historical drilling has supporting QA/QC information and not all have supporting assay certificates. This lower-confidence data set was considered for classification. However, the downgrade was not severe because all historical data was mutually supportive, except for the 1980s silver data.

Mr. Lindholm only assigned indicated classification to areas of dense drilling. He classified as inferred the zones extended downward into areas with limited or no drilling. RESPEC extended these domains to show mineral potential. Mineralization in these downwardly extended zones must be confirmed with drilling. There is a risk that a portion of the inferred mid- and high-grade domains will not be confirmed.

Similarly, low-grade material within modeled solids extends into areas with minimal drill support. With higher gold prices and lower applied cutoff grades, the optimized pits now contain a significant volume of the inferred low-grade material that was not historically a drilling priority. To upgrade classification, these areas must also be confirmed with drilling.

All density measurements for the Santa Fe and Slab deposits come from samples in seven core holes. These density measurements are not fully representative of all parts of the Santa Fe and Slab deposits, and there is no density data from the Calvada Central, Calvada East, and York deposits. Nor do the density measurements represent all geologic types that will be encountered during mining, such as

intrusive rocks, colluvium, and waste dumps. RESPEC recommends that Lahontan obtain more density data that is fully representative of the deposits both spatially and geologically. Historical data may be available to supplement the density model.

The sulfide gold and silver recovery of 68% was based on a single metallurgical test. A risk exists that more test work will result in lower applied sulfide recoveries and cutoff grades.

The project's previous mineral resource estimate contained 79% indicated ounces and 74% indicated tonnes within the pits optimized at a gold price of \$1,950 [Kappes, Cassiday & Associates, 2025]. In the resource estimate reported herein, 50% of the gold equivalent ounces and 44% of the tonnes are classified as indicated. The application of more restrictive classification parameters is responsible for some of the decrease in indicated material. However, the majority of the decrease is due to the deeper and more expansive pits optimized at \$3,200/ounce gold. Lower reporting cutoff grades for both oxide/transitional and sulfide material also contributed. Essentially all newly added resources are classified as inferred, because the pits extended into areas with limited or no drilling. Infill drilling in these areas will increase classification, but there is a risk that the drilling will not confirm some of the modeled grade.

15.0 MINERAL RESERVE ESTIMATES

There is no mineral reserve estimate stated for the Santa Fe project. This section is not applicable to this technical report.

16.0 MINING METHODS

This section is not applicable to this technical report.

17.0 RECOVERY METHODS

This section is not applicable to this technical report.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to this technical report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to this technical report.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

The Santa Fe project's status is an inactive mine site undergoing permanent closure and reclamation. The project is located on public lands administered by the Bureau of Land Management (BLM) and private lands controlled by Lahontan Gold Corp. (Lahontan). Drilling and construction on the project require permits and approvals from various federal, state and local government agencies. No other information regarding environmental studies, permitting and social or community impact are applicable to this mineral resource-level technical report.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to this technical report.

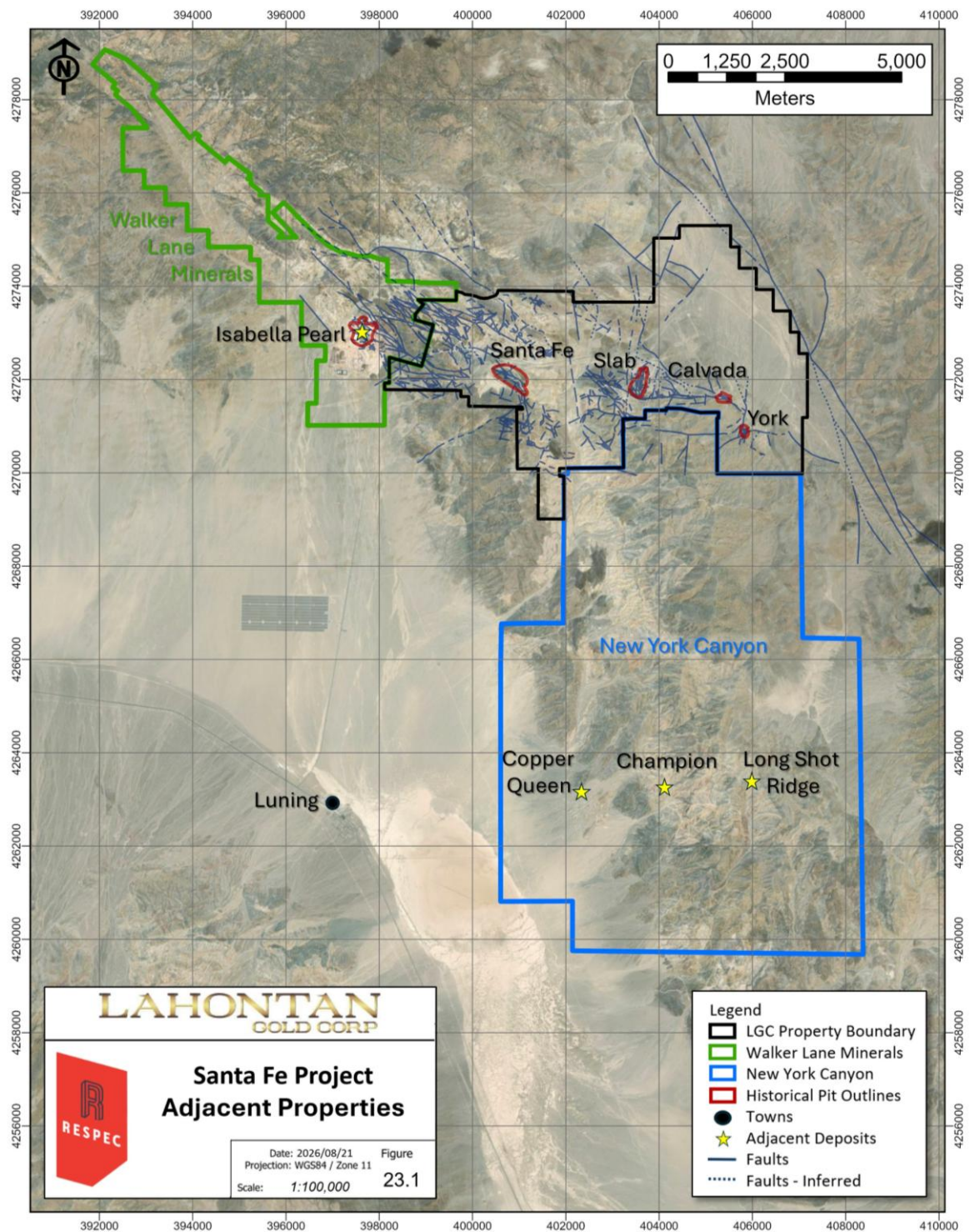
22.0 ECONOMIC ANALYSIS

This section is not applicable to this technical report.

23.0 ADJACENT PROPERTIES

There are two advanced stage projects adjacent to the Santa Fe project: the Isabella Pearl Mine and the New York Canyon Copper Project. Figure 23-1 provides the claim boundaries and location of the deposits within the properties adjacent to the Santa Fe project. The information for the Isabella Pearl Mine in this section has been summarized from the most recent technical report published by Fortitude Gold Corp. (Fortitude) with an effective date of December 31, 2022 [Pedersen et al., 2023]. The information for the New York Canyon copper project has been summarized from the most recent technical report issued by Searchlight Resources (formerly Canyon Copper Corp.) in Broili et al. [2010].

Figure 23-1. Properties with Advanced Stage Mineral Projects Adjacent to the Santa Fe Project, Including Isabella Pearl Mine and the New York Canyon Copper Project



23.1 ISABELLA PEARL MINE

Located ~3km west-northwest of the Santa Fe pit is the Isabella Pearl Mine, which is currently operated by Walker Lane Minerals Corp., a wholly owned subsidiary of Fortitude (formerly named Gold Resource Corp.). Fortitude declared commercial production from the Isabella Pearl Mine on October 7, 2019 [Gold Resource Corporation, 2019]. The Isabella Pearl deposit is a near surface, disseminated gold and silver deposit with proven and probable mineral reserves containing 913.7 thousand tonnes at an average grade of 2.02g/t Au and 22g/t Ag, reported at cutoff of 0.33g/t for gold in oxide and 2.00g/t for gold in sulfide [Pedersen et al., 2023]. Table 23-1 and Table 23-2 mineral resources and mineral reserves for the Isabella Pearl Mine [Pedersen et al., 2023]. Mr. Lindholm does not know any of the key assumptions, parameters, and methods used to prepare and classify the Isabella Pearl Mine resource and reserve estimates. The resource and reserve estimates on the adjacent property are presented here only for informational purposes.

Table 23-1. Mineral Resources for the Isabella Pearl Deposit

(from Pedersen et al. [2023])

Table 1-1 : Mineral Resource Estimates (inclusive of Mineral Reserves) for the Isabella Pearl Deposit, Mineral County, Nevada, as of December 31, 2022

Oxides	Cut-off Au (g/t)	Tonnes	Short Tons	Au (g/t)	Au (opst)	Ag (g/t)	Ag (opst)	Au (oz)	Ag (oz)
Measured	0.33	374,600	412,900	3.75	0.11	50.1	1.461	45,200	603,100
Indicated	0.33	315,000	347,200	1.32	0.04	12.2	0.356	13,400	123,700
Mea+Ind	0.33	689,500	760,100	2.64	0.08	32.8	0.956	58,500	726,800
Inferred	0.33	125,400	138,300	1.26	0.04	11.9	0.347	5,100	47,900
Sulfides	Cut-off Au (g/t)	Tonnes	Short Tons	Au (g/t)	Au (opst)	Ag (g/t)	Ag (opst)	Au (oz)	Ag (oz)
Measured	2.00	158,300	174,500	4.96	0.14	58.8	1.715	25,200	299,300
Indicated	2.00	76,400	84,200	4.81	0.14	32.2	0.940	11,800	79,200
Mea+Ind	2.00	234,800	258,800	3.34	0.10	50.1	1.463	37,100	378,500
Inferred	2.00	5,300	5,900	3.84	0.11	18.4	0.537	700	3,100
Total	Cut-off Au (g/t)	Tonnes	Short Tons	Au (g/t)	Au (opst)	Ag (g/t)	Ag (opst)	Au (oz)	Ag (oz)
Measured	---	532,900	587,400	4.11	0.12	52.7	1.536	70,400	902,400
Indicated	---	391,400	431,400	2.00	0.06	16.1	0.470	25,200	202,900
Mea+Ind	---	924,300	1,018,900	3.22	0.09	37.2	1.085	95,600	1,105,300
Inferred	---	130,800	144,100	1.37	0.04	12.2	0.354	5,800	51,100

Notes:

1. Reported at a cut-off of 0.33 Au g/t (0.01 Au opst) for oxide mineral resources and 2.00 Au g/t (0.058 Au opst) for sulfide mineral resources.
2. Whole block diluted estimates reported within an optimized pit shell.
3. Mineral resources do not have demonstrated economic viability.
4. Totals may not sum exactly due to rounding.
5. Mineral resources reported are inclusive of mineral reserves.

Table 23-2. Mineral Reserve Statement for the Isabella Pearl Deposit

(from Pedersen et al. [2023])

Table 1-2 : Mineral Reserve Estimates for the Isabella Pearl Deposit, Mineral County, Nevada, as of December 31, 2022

Class	Tonnes	Short Tons	Au g/t	Au opst	Ag g/t	Ag opst	Au Oz	Ag Oz
Proven Mineral Reserves	250,400	276,000	4.38	0.128	49	1.4	35,200	392,700
Probable Mineral Reserves	171,500	189,100	1.77	0.052	17	0.5	9,800	92,900
Proven and Probable Total	421,900	465,100	3.32	0.097	36	1.0	45,000	485,600
High-Grade Stockpile	65,300	72,000	3.46	0.101	37	1.1	7,300	78,400
Low-Grade Stockpile	426,500	470,100	0.52	0.015	6	0.2	7,100	76,600
Isabella Pearl Mine Total	913,700	1,007,181	2.02	0.059	22	0.6	59,400	640,600

Notes:

1. Mineral Reserves were estimated by WLMC and reviewed and accepted by Convergent Mining.
2. Classification of Mineral Reserves is in accordance with the S-K 1300 classification system.
3. Metal prices used for Proven and Probable reserves were \$1,750 per ounce of gold and \$21 per ounce of silver. These prices reflect the consensus 2023-2024 average prices for gold and silver (CIBC, 2023).
4. The quantities of material within the designed pits were calculated using a cut-off grade of 0.33 Au g/t.
5. Mining, processing, energy, administrative and smelting/refining costs were based on 2022 actual costs for the Isabella Pearl mine.
6. Metallurgical gold recovery assumptions used were 81% for all ore which is currently being crushed. These recoveries reflect predicted average recoveries from metallurgical test programs.
7. Proven and Probable reserves are diluted and factored for expected mining recovery.
8. A bulk density of 2.44 lbs/ft was used for waste. The bulk density of Mineral Reserves was calculated by block, based on mineralogical content.
9. Figures in tables are rounded to reflect estimate precision and small differences generated by rounding are not material to estimates.
10. The Qualified Person for the mineral reserve estimate is Mr. Ralston Pedersen, P.E., of Convergent Mining

23.2 NEW YORK CANYON PROJECT

The New York Canyon project property is immediately south of the Santa Fe project. The current and previous operators focused on copper zones that occur ~10.5km south-southwest of the Santa Fe pit. Copper mineralization is hosted primarily within Triassic Gabbs Formation limestone proximal to Cretaceous felsic intrusive rocks. Table 23-3 provides the resource estimate for the Longshot Ridge copper-oxide skarn deposit on the New York Canyon project property (Brolli et al., 2010). The resource estimate is based on 214 drill holes totaling 42,537m. The project is currently owned by Emergent Metals Corp. (previously Emgold Mining Corporation) and is under option to Kennecott Exploration, a wholly owned subsidiary of Rio Tinto PLC, who can earn a 75% interest in the project by incurring exploration expenditures of \$22.5M [Emgold Mining Corporation, 2020]. Mr. Lindholm does not know any of the key assumptions, parameters, and methods used to prepare and classify the New York Canyon project resource estimate given in Table 23-3. The resource estimate on the adjacent property is presented here only for informational purposes.

Table 23-3. Historical Mineral Resources for the Longshot Ridge Deposit at the New York Canyon Project

(from Brolli et al. [2010])

Indicated Resources			
Cutoff % Cu	Tons	% Cu	Copper (lbs)
0.20	16,250,000	0.43	139,750,000
Inferred Resources			
Cutoff % Cu	Tons	% Cu	Copper (lbs)
0.20	2,900,000	0.31	18,210,000

24.0 OTHER RELEVANT DATA AND INFORMATION

No other information or explanation is necessary to make this technical report understandable and not misleading.

25.0 INTERPRETATIONS AND CONCLUSIONS

25.1 CONCLUSIONS

25.1.1 MINING AND EXPLORATION HISTORY

The area of the Santa Fe Project was originally staked in 1960. After many ownership changes, sporadic exploration, and several campaigns of resource definition drilling, gold production commenced at the Santa Fe deposit in 1988. Extraction ultimately occurred from four open pits: Santa Fe, Slab, Calvada East, and York. Metal recovery involved processing by heap leach methods of oxide ore. Mining ceased in 1992, leaching operations terminated in 1994, and the site was reclaimed and placed in a state of closure. In total, the four pits produced 345,500 ounces of gold and 710,600 ounces of silver [Nevada Bureau of Mines and Geology, 1996].

Fifteen companies conducted historical exploration on the Santa Fe property from 1960 to 2010. Activities included surface geochemical sampling (~5,480 soil samples, ~630 rock samples), geological mapping, and geophysical surveys (ground EM in 1968 and airborne magnetics and EM in 1989). Twelve of the historical operators also drilled 115,253.7m in 1,248 core, RC and rotary holes in all deposit areas.

Lahontan completed exploration work on the property from 2020 to 2026 that included historical data compilation, mapping and surface sampling, and completion of a 393 line-km UAV magnetic survey over the Santa Fe project. Drilling completed between 2021 and 2026 consisted of 23,433.8m in 104 core and RC holes.

25.1.2 GEOLOGY AND MINERALIZATION

Gold-silver deposits at the Santa Fe Project were created by epithermal hydrothermal systems. These deposits formed during Cenozoic volcanism along the Cascade Arc—a volcanic belt formed from eastward subduction of the Farallon plate beneath North America. Epithermal deposits form in the upper ~1.5km of the crust from magmatic hydrothermal systems driven by subvolcanic feeder intrusions. Modern active geothermal systems are their present-day analogues. Epithermal systems are typically strongly structurally controlled—the fluids transporting gold and silver are focused within faults and fractures. At a local scale, deposits have variable characteristics and forms, including vein, breccia, stockwork, disseminated, and replacement styles.

At the Santa Fe Project, basement rocks comprise mainly medium to thickly bedded limestone and lesser dolomite and siliciclastic rocks of the Triassic Luning Formation. Jurassic or Cretaceous diorite stocks and dykes and Cretaceous quartz monzonite and granite have intruded Luning Formation stratified rocks. Up to 1,000m of Oligocene to Miocene ash flow tuff with minor lava deposits overlie the older basement rocks.

Typical of epithermal gold-silver deposits, the main alteration phases in the Santa Fe project area include, silicification, alunitization, and argillization. These alteration phases generally form systematic

proximal to distal zones along temperature gradients relative to mineralized bodies and transmitting fault structures. Variations in the style of alteration are also strongly controlled by host rock lithology.

Gold-silver mineralization at the Santa Fe project is controlled by various lithological contrasts (rheological and chemical), intrusive contacts, and structural complexities such as fault intersections and fault jogs which provided fluid conduits. As such, the geometries of the individual deposits vary. Sediments of the Luning Formation are the primary host rocks for all deposits, and the major controlling faults are the Santa Fe and Calvada fault zones. Two styles of mineralization occur at the Santa Fe deposit—narrow zones of steeply-dipping gold- and antimony-rich jasperoid which occur along faults and dike contacts, and pyrite-rich siliceous limestone breccia. The Slab deposit is a shallowly dipping antiform that plunges to the northeast at 010° and consists of three mineralized, primarily jasperoid horizons. Jasperoids of the Calvada Central and East deposits occur along the east-west trending, steeply north-dipping Calvada fault. The York deposit is tabular and dips shallowly to the northeast.

25.1.3 MINERAL RESOURCE ESTIMATE

Mr. Lindholm has reviewed the Santa Fe project data, including information relevant to the project history, geology, and mineralization, and verified the drill-hole data used in the resource estimation. He has recently visited the project site to observe the general geology and layout, RC drilling and sampling protocols, and core and RC logging, sample processing and storage procedures. Based on this work, it is Mr. Lindholm's opinion that the project data are adequate for the modeling and estimation of the current indicated and inferred gold and silver resources as discussed in this report. Some opportunities and risks associated with the project data are discussed below.

Gold and silver domains were modeled based on grade breaks determined from cumulative probability plots, which indicate grade populations with unique geological characteristics. Lahontan's geologic model guided domain modeling. Two block models, one for the Santa Fe deposit and the other for the Slab/Calvada/York deposits were created a block size of 6m x 6m x 6m. Bulk densities ranging from 1.8 to 2.7g/cm³ were applied to the model according to the lithology, alteration and mineralization models. Mr. Lindholm applied grade capping to samples prior to compositing to and outlier restrictions to gold and silver values and interpolation parameters, respectively. He evaluated and assigned capping values for gold and silver for each domain independently to assays prior to compositing to 3.04m lengths that honor metal domain boundaries. Estimation methods performed included inverse distance, ordinary kriged and nearest neighbor, with the inverse distance estimate being reported as mineral resources. Mr. Lindholm classified the resource in accordance with the 2014 *CIM Definition Standards for Mineral Resources and Mineral Reserves*.

Mr. Lindholm reported mineral resources at a 0.10g/t AuEq cutoff for oxide and transitional material and 0.30g/t AuEq cutoff for sulfide. One-year moving averages of gold and silver prices and recoveries provided the basis for gold equivalent calculations by deposit area and oxidation state. Total combined Santa Fe project indicated resources, effective August 13, 2026, consist of a total of 31,146,000 tonnes with an average gold grade of 0.899g/t Au and an average silver grade of 7.850g/t Ag, for 900,000 contained ounces of gold and 7,861,000 contained ounces of silver. Inferred resources consist of a total of 41,601,000 tonnes with an average gold grade of 0.680g/t Au and an average silver grade of 2.621g/t Ag, for 910,000 contained ounces of gold and 3,506,000 contained ounces of silver.

RESPEC evaluated prospects for eventual economic extraction by performing pit optimizations with the following parameters: gold price of US\$3,200/oz, silver price of US\$40.00/oz, and gold selling costs of US\$23.50/oz. Mining costs for ore and waste of US\$2.50/t, processing cost (oxide/transitional) US\$3.50/t, processing cost (non-oxide) US\$25.00/t, G&A cost US\$1.06/t. NSR royalties for the Slab, York, and Calvada deposits are 1.25%. A maximum pit slope angle of 50° was applied. Processing recoveries for gold range from 60% to 79% for oxide, 28% to 45% for transitional and 68% for sulfide. Silver recoveries for Slab, Calvada Central and Calvada East range from 12% to 30% for oxide, 8% to 13% for transitional and 68% for sulfide. Silver recovery for the York deposit is 0%.

25.2 OPPORTUNITIES

25.2.1 MINERAL RESOURCE

Additional exploration potential remains at depth at the Santa Fe Project and between known deposits. Past production came from oxidized rock amenable to economical heap leach techniques. Existing potential remains for additional heap leach resources. Potential remains for delineation of additional oxide mineralization amenable to heap leaching. Deeper, hypogene resources warrant further study. Economic extraction of these mineral resources may require higher grades along with further drilling and advanced studies to evaluate their potential.

The Santa Fe deposit was mined at higher cutoff grades in the 1990s than the reporting cutoffs for the current mineral resources. As a result, material historically placed on heap leach pads and waste dumps are potentially amenable to mining and processing. Drilling and metallurgical test work would be necessary to assess the potential for economic extraction from these materials. The leach pads and waste dumps could ultimately provide an additional revenue source at a reduced mining cost for the project. Lahontan has completed some drilling on historical waste dumps on the Santa Fe property, but the economic potential has not yet been evaluated.

25.2.2 METALLURGY & PROCESSING

The sulfide resources of the deposit could be tested for gold and silver recovery as up to this point, testing has been limited but has shown potential. Historical flotation tests have shown good flotation recoveries of gold and silver for material that has low cyanide amenability indicating a potential pathway for these resources to be exploited. Future studies revolving around processing the higher-grade sulfide resources may lead to additional sources of value.

25.3 RISKS

25.3.1 MINERAL RESOURCE

Mr. Lindholm considers the pre-2000 historical data to be adequate for use in modeling and estimation, but because validation of the data yielded a high error rate, he assigned a moderate level of risk to the data and mitigated that risk by reducing the overall indicated classification of the resources. Lahontan is currently taking steps to improve the accuracy of the pre-2000 historical data, so that the next resource update is supported by an audited database that achieves a <1% significant error rate.

Mr. Lindholm extended domains downward into areas of the Santa Fe deposit with limited or no drilling to show mineral potential. Similarly, low-grade material within modeled solids extends into areas with minimal drill support. Mineralization in these downwardly extended zones must be confirmed with drilling. There is a risk that a portion of the inferred mid- and high-grade domains will not be confirmed.

Although RESPEC could not find clear evidence that the silver assays in early 1980s drilling were incorrect, the data 14.5.1 appears to be an order of magnitude higher than surrounding data. Mr. Lindholm restricted the modeling of mid- and high-grade silver domains and applied strong search restrictions during estimation to lessen the influence of the possibly errant data. Although there is a risk that the silver grade in the models is overstated locally, metallurgical recoveries are low and silver contributes minimally to the overall project economics. Therefore, Mr. Lindholm considers the risk associated with the possibly errant silver data to be localized and low.

25.3.2 METALLURGY & PROCESSING

As discussed in Section 13.0, there is a relatively low amount of metallurgical testing in the form of bottle roll testing and column testing on transitional type materials for all of the deposits. As such, while there is an appropriate discount on the recoveries of this material, it still remains somewhat uncertain without further testing.

The sulfide gold and silver recovery of 68% was based on a single metallurgical test. A risk exists that more test work will result in lower applied sulfide recoveries and cutoff grades.

25.3.3 OTHER RISKS

Environmental Studies, Permitting and Social or Community Impact risks normally include land or resource management changes affecting an impact analysis, such as a change in status of a wildlife species from sensitive to threatened or endangered. To date, no species have been identified in the project area that are classified as threatened or endangered nor are any of the BLM listed sensitive species likely to be affected by Project activities.

RECOMMENDATIONS

25.4 GEOLOGY, EXPLORATION AND MINERAL RESOURCES

25.4.1 SURFACE EXPLORATION

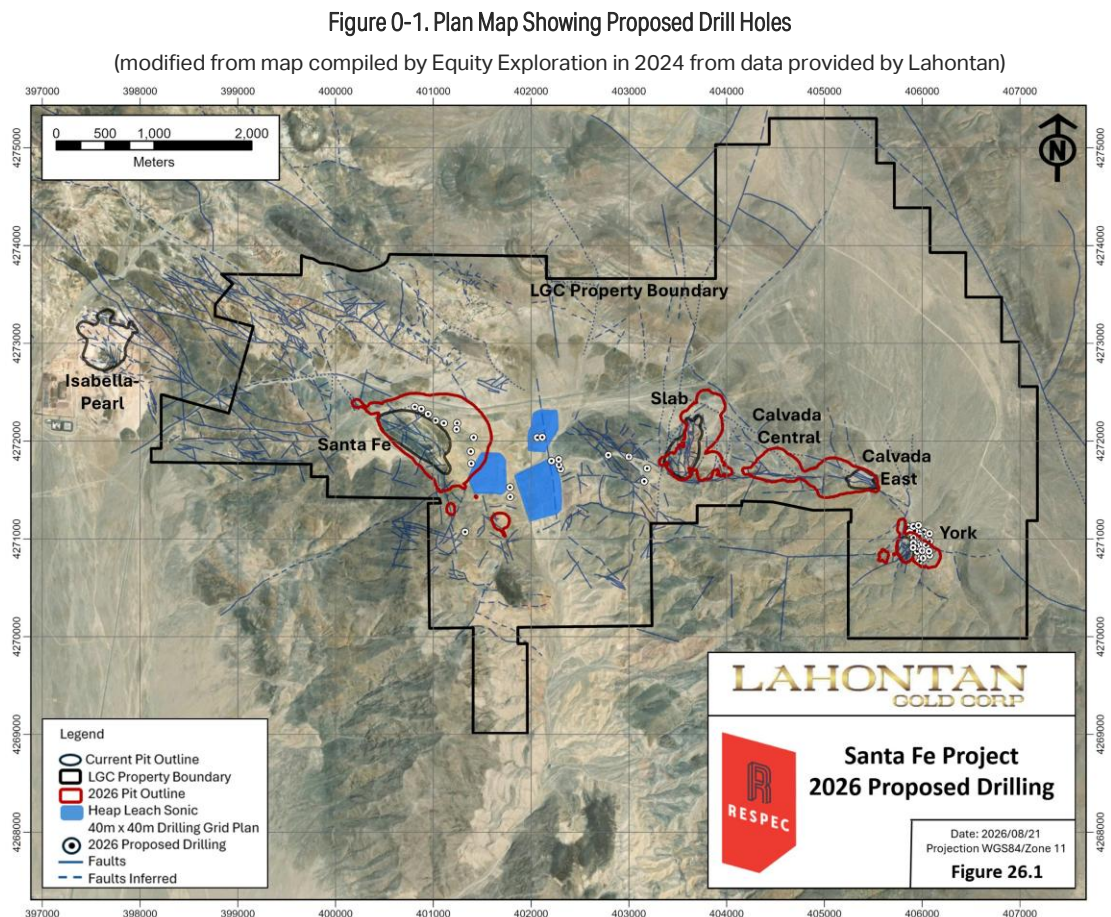
Additional surface exploration is recommended in under-explored portions of the Property. Surface exploration should include systematic rock and soil geochemical sampling over the thirteen magnetic lows that Wright [2021] identified. Two low resistivity targets proximal to the Santa Fe deposit also require surface exploration.

25.4.2 DRILLING

Additional exploration, step-out and delineation drilling should be completed on the Santa Fe property.

Figure 0-1 provides the locations of proposed drill holes in the Santa Fe and York deposits, and at exploration targets southeast of the Santa Fe deposit and between the Santa Fe and Slab deposits. Recommended drilling is not limited to those shown on

Figure 0-1.



The most critical area is the down-dip extension of mid- and high-grade mineralization in the Santa Fe deposit. Inferred resources in the bottom of the optimized pit are supported by limited drilling, and should be confirmed. If new drill holes indicate some of the projected mineralization does not extend to depth, the optimized and design pits will be affected.

Additional delineation is warranted in the Slab, Calvada Central, Calvada East and York deposits. The central cores of each deposit are well drilled and generally classified as Indicated, but drilling is less dense on the margins and down-dip in some areas. Essentially, inferred resource areas within optimized pits should be targeted. Much of the York deposit is under-drilled and requires additional infill drilling.

Upgrade of inferred mineralization defined only by the low-grade domain solid may not provide a significant increase in indicated gold ounces. However, indicated classification is necessary for inclusion in reserves.

Lower cost RC drilling is generally sufficient for exploration and delineation of mineralization. However, some core will be required to produce samples for density and metallurgical samples and provide geotechnical data. Structural information from oriented core would be required for eventual geotechnical investigations.

The Santa Fe deposit was mined at higher cutoff grades in the 1990s than the reporting cutoffs for the current mineral resources. As a result, material historically placed on heap leach pads and waste dumps are potentially amenable to mining and processing. Grid drilling and metallurgical test work would be necessary to assess the potential for economic extraction from these materials. The leach pads and waste dumps could ultimately provide an additional revenue source at a reduced mining cost for the project. Lahontan has completed some drilling on historical waste dumps using a sonic rig on a 40m by 40m grid, but the economic potential has not yet been evaluated.

A number of areas provide reasonable targets for exploration and step-out drilling. Pit optimizations are being driven in some places by only low-grade mineralization. Drilling along strike to the northeast and southeast of the Santa Fe deposit, and east and west along the Calvada fault trend, could intersect potentially mineable low-grade material at shallow depths. Other targets, such as secondary fault trends south of the Santa Fe deposit, warrant further exploration drilling. The area between the Santa Fe and Slab deposits has not been sufficiently drill tested.

25.4.3 PROPOSED BUDGET

A recommended exploration budget totaling US\$2,848,000 for the Santa Fe Project is presented in **Error! Not a valid bookmark self-reference..** Core drilling at the Santa Fe Project is estimated to cost US\$320 per meter, whereas RC drilling is estimated to cost US\$140 per meter all-in. The meterage rates are inclusive of technical, analytical, permitting, reclamation and logistical costs.

Table 0-1. Proposed Budget for Recommended Work Program

Item	Amount	Unit	Total (US\$)
Surface Program (Mapping, Sampling)			240,000
Geometallurgical Program			100,000
Drilling – Core (@US\$320/m)	5,530	m	1,770,000
Drilling - RC (@US\$140/m)	5,270	m	738,000
Total			2,848,000

25.4.4 ADDITIONAL RECOMMENDATIONS RELATED TO MINERAL RESOURCES

Mr. Lindholm provides the following additional recommendations to improve the veracity of the Santa Fe project mineral resources. Some of the recommendations are given to upgrade classification of the resources.

- / Compile/modify the pre-2000 drill-hole database from all available assay certificates that will yield a significant error rate of <1% during an audit.
- / Assess the prioritization of assay sources used in the database for each drilling program, to the extent possible. Sources to assess include those from multiple certificates, multiple assay methods used, re-assayed intervals, or other cases where multiple assays exist for a given interval.
- / Adjust low-grade domain solids to envelope mid- and high-grade domain plan and long section polygons. Alternatively, model low-grade domains on sections, long sections and plans.
- / Investigate silver assays from early 1980s drilling that appear to be an order of magnitude higher than surrounding holes to determine the cause and possibly remediate the potentially errant data.
- / Obtain more density data that is fully representative of the deposits both spatially and geologically. Research historical records that may supplement the density model.
- / Implement a program to send pulp split check assays to a referee laboratory and investigate any significant bias detected.
- / Submit half-core duplicates or quarter-core replicates to provide a measure of heterogeneity in the deposit and evaluate Lahontan's sample splitting.

25.5 METALLURGY & PROCESSING

Summary metallurgical criteria for the Santa Fe project are shown in Table 13-30, which are used to feed the economic model for the project

Prior successful heap leach operations at the Santa Fe mine and historical test work indicate that the gold and silver mineralization are amenable to heap leach processing. Past experience increases confidence that target recoveries can be achieved for the Santa Fe Project. However, most of the metallurgical testing has been conducted on materials that are assumed to have been mined in the prior operation. While this is sufficient for the purposes of the current technical report, more detailed project phases will need advanced metallurgical testing on material which is still in-situ and within the proposed mining area.

The following outlines the KCA's recommendations specific to metallurgical testing to advance the Santa Fe project.

Future tests should continue to focus on gold and silver leach recovery, along with other supporting tests specific to heap leaching. While there is a considerable amount of historical test work, along with the metallurgical data obtained from operation of the mine in the 1990s, the results from the 2024 metallurgical testing acknowledge that further recovery test work may be needed to advance the project past the current stage. This is mainly for the Santa Fe deposit, as recent years' drilling yielded a few samples with relatively low gold cyanide solubility. Further leach testing first in the form of bottle roll testing and then with column testing is suggested to better define the Santa Fe deposit, especially in the areas of transitional material, where less testing has been completed but which will make up an appreciable amount of the expected feed material. The additional testing will provide insight into the causes of lower extractions and build on the relationships of recovery testing developed earlier. In addition, testing at various crush sizes would be beneficial. Additional leach testing should also be conducted on materials from Slab, Calvada and York, as there has been less test work conducted throughout the history of the project than in the Santa Fe deposit. This is a considerably lower priority than Santa Fe, as its quantities have lower prominence, but would still be beneficial. The testing will also provide additional results regarding reagent consumption which are a prominent cost for the project. All tests should be completed with carbon and sulfur speciation, along with multi-element analysis for identification of deleterious elements. Continued monitoring of preg-robbing characteristics in future samples is also a recommendation, such that preg-robbing areas can be mapped and quantified.

Testing specific to heap leaching such as compacted permeability is also recommended. This was planned for the 2024 program but due to lack of appropriate sample, it was unable to be completed. This testing will inform the percolation characteristics which will be needed in the heap design, including maximum heap height and cement requirements, if any. The addition of cement is not likely to be required based on previous operational experiences. However, this will need to be confirmed through testing of the to-be-mined material.

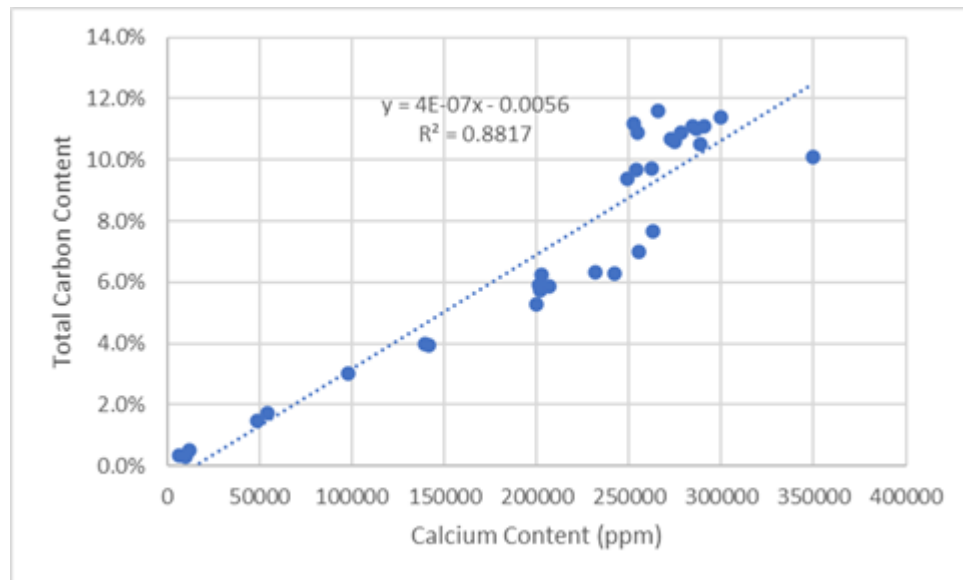
Further comminution testing is also recommended to be completed. The only data available in this regard is from testing conducted prior to the previous operation. Abrasion index and Bond crusher work index testing are the tests that are recommended.

The estimated cost for the metallurgical work is \$100,000 and does not include costs for drilling or shipping of samples.

One other recommendation for future phases would be to explore potential ways to reinterpret the geometallurgy of the Santa Fe deposit including how the metallurgical domains are defined. Currently as described in Section 14.3, the oxidation model is based on the ratio of cyanide-soluble gold to fire-assayed gold. The oxidation model infers much of the oxidation state of the material due to the low quantity of cyanide-soluble gold values available in relation to fire assays. In lieu of using this relationship, it may be beneficial to explore other means of assigning material types, using more of the available data and less inferred information. As discussed in Section 13.3.2 and shown in Table 13-1, there was a correlating indirect linear relationship observed whereby gold extraction of the bottle roll

tests decreased with increasing total carbon and sulfur content. The drill-hole database has much more extensive sulfur data than cyanide-soluble gold data. While there is very little total carbon data in the drill-hole database, it was observed during the 2024 KCA metallurgical work that there was a good direct correlation of total carbon (by LECO) with calcium content when comparing the LECO values with the calcium content from the drill-hole elemental analysis for the specific interval tested (see Figure 0-2). Again, there is substantially more calcium content analysis in the drill-hole database than cyanide-soluble gold data. The larger sulfur and calcium data set could feed a much more robust predictive recovery model than the current one based on cyanide-soluble gold data and involve significantly less inferring of material type due to scantness of cyanide-soluble gold data. This would ultimately result in a pit recovery model that has much higher reliability in the predictiveness of its gold recovery behavior and ultimately modify the amounts of material that are delivered to the leach pad.

Figure 0-2. Total Carbon Content by LECO compared with Calcium Content from 2024 KCA Test Work
(KCA [2024])



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26.1 REFERENCES

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27.0 CERTIFICATE OF QUALIFIED PERSON

CERTIFICATE OF QUALIFIED PERSON

Michael S. Lindholm, C.P.G.

I, Michael S. Lindholm, C.P.G., do hereby certify that:

1. I am a Principal Geologist of RESPEC Company LLC, 210 South Rock Blvd., Reno, Nevada, 89502.
2. I graduated with a Bachelor of Science degree in Geology from Stephen F. Austin State University in 1984 and with a Master of Science degree in Geology from Northern Arizona University in 1989.
3. I am a Certified Professional Geologist (#11477) in good standing with the American Institute of Professional Geologists. I am also registered as Professional Geologist in the state of California (#8152).
4. I have worked as geologist for over 35 years. I have conducted exploration, definition, modeling, and estimation of sediment-hosted epithermal gold-silver deposits in the Western US.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101), and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am one of the authors of the report entitled "Ni43-101 Technical report for the Santa Fe Project, Santa Fe District, Mineral County, Nevada, USA," dated October 4, 2026, with an effective date of October 1, 2026 (the "Technical Report"), prepared for Lahontan Gold Corp. I am responsible for the preparation of Sections 1 (except 1.6), 2 through 12, and 14 through 29 (except 25.1.2, 25.2.2, 25.3.2 and 26.3). I have most recently visited the project site on September 15, 2026, for a period of a day.
7. I have not had prior involvement with the property that is the subject of the Technical Report.
8. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
9. I am independent of the issuer applying all of the tests in Section 1.6 of NI 43-101.
10. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

Signed and dated this 4th day of October 2026.

"Michael S. Lindholm"

(Signed and sealed)

Michael S. Lindholm

RESPEC Company LLC

CERTIFICATE OF QUALIFIED PERSON

Caleb D. Cook, P.E.

I, Caleb D. Cook, P.E., of Reno, Nevada, USA, Engineering Manager at Kappes, Cassiday & Associates, as an author of this report entitled "NI 43-101 Technical Report for the Santa Fe Project Santa Fe District, Mineral County, Nevada, USA", prepared for Lahontan Gold (the "Issuer") do hereby certify that:

1. I am employed as the Engineering Manager at Kappes, Cassiday & Associates, an independent metallurgical and engineering consulting firm, whose address is 7950 Security Circle, Reno, Nevada 89506.
2. This certificate applies to the technical report "NI 43-101 Technical Report for the Santa Fe Project Santa Fe District, Mineral County, Nevada, USA", effective date 01 October 2026 (the "Technical Report").
3. I am a Professional Engineer in the state of Nevada (No. 025803) and my qualifications include experience applicable to the subject matter of the Technical Report. In particular, I am a graduate of the University of Nevada with a B.S. in Chemical Engineering (2010) and have practiced my profession continuously since graduating. Most of my professional practice has focused on the development of gold-silver leaching projects.
4. I am familiar with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and by reason of education, experience and professional registration I fulfill the requirements of a "qualified person" as defined in NI 43-101.
5. I have not visited the Santa Fe Project Site.
6. I am responsible for Sections 1.6, 13, 25.1.2, 25.2.2, 25.3.2 and 26.3 of the Technical Report.
7. I am independent of the Issuer as described in section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101 and the Technical Report has been prepared in compliance with NI 43-101.
10. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 4th day of October, 2026

(Signed and Sealed) Caleb D. Cook

Caleb D. Cook, P.E. Chemical Engineering
Engineering Manager at
Kappes, Cassiday & Associates

28.0 DATE AND SIGNATURE PAGE

Effective date of report: October 1, 2026

The data on which the contained resource estimates are based was current as of the effective date.

Completion date of report: October 4, 2026

"Michael S. Lindholm"

Michael S. Lindholm, C. P. G.

Date Signed: October 4, 2026

"Caleb D. Cook"

Caleb D. Cook, P. E.

Date Signed: October 4, 2026



APPENDIX A

SANTA FE PROJECT CLAIMS LIST



APPENDIX A: SANTA FE PROJECT CLAIMS LIST

A.1 SANTA FE PROJECT CLAIMS LIST

Claim	Number	Recorded Date	Claim Type	Section	Twp.	Range	County	Royalty	Owner	Loc Date
M 1	NMC542659	1989-01-27	Unpat Millsite	31	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 2	NMC542660	1989-01-27	Unpat Millsite	31	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 3	NMC542661	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 4	NMC542662	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 5	NMC542663	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 6	NMC542664	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 7	NMC542665	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 8	NMC542666	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 9	NMC542667	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 10	NMC542668	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 11	NMC542669	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 12	NMC542670	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 13	NMC542671	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 14	NMC542672	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 15	NMC542673	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 16	NMC542674	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 17	NMC542675	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 18	NMC542676	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 19	NMC542677	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 20	NMC542678	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 21	NMC542679	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26

Claim	Number	Recorded Date	Claim Type	Section	Twp.	Range	County	Royalty	Owner	Loc Date
M 22	NMC542680	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 23	NMC542681	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 24	NMC542682	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 25	NMC542683	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 26	NMC542684	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 27	NMC542685	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 28	NMC542686	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 29	NMC542687	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 30	NMC542688	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 31	NMC542689	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 32	NMC542690	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 33	NMC542691	1989-01-27	Unpat Millsite	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 35	NMC542693	1989-01-27	Unpat Millsite	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 36	NMC542694	1989-01-27	Unpat Millsite	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 37	NMC542695	1989-01-27	Unpat Millsite	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 38	NMC542696	1989-01-27	Unpat Millsite	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 39	NMC542697	1989-01-27	Unpat Millsite	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 40	NMC542698	1989-01-27	Unpat Millsite	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 41	NMC542699	1989-01-27	Unpat Millsite	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 43	NMC542701	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 44	NMC542702	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 45	NMC542703	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 46	NMC542704	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 47	NMC542705	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 48	NMC542706	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26

Claim	Number	Recorded Date	Claim Type	Section	Twp.	Range	County	Royalty	Owner	Loc Date
M 50	NMC542708	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 51	NMC542709	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 52	NMC542710	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 53	NMC542711	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 54	NMC542712	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 55	NMC542713	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 57	NMC542715	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 58	NMC542716	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 59	NMC542717	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 60	NMC542718	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 61	NMC542719	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 62	NMC542720	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 66	NMC542724	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 67	NMC542725	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 68	NMC542726	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 70	NMC542728	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 71	NMC542729	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 72	NMC542730	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 74	NMC542732	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 75	NMC542733	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
M 76	NMC542734	1989-01-27	Unpat Millsite	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
CAL 7	NMC412189	1987-03-26	Unpat Lode	32	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-03-25
CAL 8	NMC412190	1987-03-26	Unpat Lode	28	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-03-25

Claim	Number	Recorded Date	Claim Type	Section	Twp.	Range	County	Royalty	Owner	Loc Date
CAL 9	NMC412191	1987-03-26	Unpat Lode	33	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-03-25
CAL 10	NMC412192	1987-03-26	Unpat Lode	28	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-03-25
CAL 11	NMC412193	1987-03-26	Unpat Lode	33	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-03-25
CAL 12	NMC412194	1987-03-26	Unpat Lode	28	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-03-25
CAL 13	NMC412195	1987-03-26	Unpat Lode	33	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-03-25
CAL 14	NMC796872	1998-11-05	Unpat Lode	23	9N	35E	Mineral		Gateway Gold (USA) Corp.	1998-11-04
CAL 16	NMC796873	1998-11-05	Unpat Lode	28	9N	35E	Mineral		Gateway Gold (USA) Corp.	1998-11-04
CAL 18	NMC796874	1998-11-05	Unpat Lode	28	9N	35E	Mineral		Gateway Gold (USA) Corp.	1998-11-04
MARGIE	NMC780999	1997-10-21	Unpat Lode	5	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	1997-10-20
MKJ 1	NMC1006658	2009-03-16	Unpat Lode	26	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 2	NMC1006659	2009-03-16	Unpat Lode	26	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 3	NMC1006660	2009-03-16	Unpat Lode	26	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 4	NMC1006661	2009-03-16	Unpat Lode	26	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 5	NMC1006662	2009-03-16	Unpat Lode	26	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 6	NMC1006663	2009-03-16	Unpat Lode	26	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 7	NMC1006664	2009-03-16	Unpat Lode	26	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 8	NMC1006665	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 9	NMC1006666	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 10	NMC1006667	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 11	NMC1006668	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 12	NMC1006669	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15

Claim	Number	Recorded Date	Claim Type	Section	Twp.	Range	County	Royalty	Owner	Loc Date
MKJ 13	NMC1006670	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 14	NMC1006671	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 15	NMC1006672	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 16	NMC1006673	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 17	NMC1006674	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 18	NMC1006675	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 19	NMC1006676	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 20	NMC1006677	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 21	NMC1006678	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 22	NMC1006679	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 23	NMC1006680	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 24	NMC1006681	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 25	NMC1006682	2009-03-16	Unpat Lode	25	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 26	NMC1006683	2009-03-16	Unpat Lode	25	9N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 27	NMC1006684	2009-03-16	Unpat Lode	25	9N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 28	NMC1006685	2009-03-16	Unpat Lode	30	9N	35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 29	NMC1006686	2009-03-16	Unpat Lode	30	9N	35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 30	NMC1006687	2009-03-16	Unpat Lode	30	9N	35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 31	NMC1006688	2009-03-16	Unpat Lode	30	9N	35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 32	NMC1006689	2009-03-16	Unpat Lode	30	9N	35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 33	NMC1006690	2009-03-16	Unpat Lode	30	9N	35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 34	NMC1006691	2009-03-16	Unpat Lode	30	9N	35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 35	NMC1006692	2009-03-16	Unpat Lode	30	9N	35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 36	NMC1006693	2009-03-16	Unpat Lode	30	9N	35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 37	NMC1006694	2009-03-16	Unpat Lode	34	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15

Claim	Number	Recorded Date	Claim Type	Section	Twp.	Range	County	Royalty	Owner	Loc Date
MKJ 38	NMC1006695	2009-03-16	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 39	NMC1006696	2009-03-15	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-14
MKJ 40	NMC1006697	2009-03-15	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2009-03-14
MKJ 41	NMC1006698	2009-03-16	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 42	NMC1006699	2009-03-16	Unpat Lode	1	8N; 9N	34E	Mineral		Gateway Gold (USA) Corp.	2009-03-15
MKJ 43	NMC1029151	2010-09-01	Unpat Lode	31	9N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 44	NMC1029152	2010-09-01	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 45	NMC1029153	2010-09-01	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 46	NMC1029154	2010-09-01	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 47	NMC1029155	2010-09-01	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 48	NMC1029156	2010-09-01	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 49	NMC1029157	2010-09-01	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 50	NMC1029158	2010-09-01	Unpat Lode	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 51	NMC1029159	2010-09-01	Unpat Lode	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 52	NMC1029160	2010-09-01	Unpat Lode	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 53	NMC1029161	2010-09-01	Unpat Lode	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 54	NMC1029162	2010-09-01	Unpat Lode	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 55	NMC1029163	2010-09-01	Unpat Lode	6	8N		Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 56	NMC1029164	2010-09-01	Unpat Lode	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 57	NMC1029165	2010-09-01	Unpat Lode	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 58	NMC1029166	2010-09-01	Unpat Lode	1	8N; 9N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 59	NMC1029167	2010-09-01	Unpat Lode	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
MKJ 60	NMC1029168	2010-09-01	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	2010-08-31
SFM 143	NMC780996	1997-10-21	Unpat Lode	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1997-10-20
SFM 185	NMC780997	1997-10-21	Unpat Lode	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1997-10-20

Claim	Number	Recorded Date	Claim Type	Section	Twp.	Range	County	Royalty	Owner	Loc Date
SFM 186	NMC780998	1997-10-21	Unpat Lode	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	1997-10-20
SFM 68	NMC542812	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 69	NMC542813	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 70	NMC542814	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 71	NMC542815	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 72	NMC542816	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 73	NMC542817	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 74	NMC542818	1989-01-27	Unpat Lode	31	9N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 75	NMC542819	1989-01-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 76	NMC542820	1989-01-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 77	NMC542821	1989-01-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 78	NMC542822	1989-01-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 79	NMC542823	1989-01-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 80	NMC542824	1989-01-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 81	NMC542825	1989-01-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 82	NMC542826	1989-01-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 103	NMC542844	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 104	NMC542845	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 105	NMC542846	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 106	NMC542847	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 107	NMC542848	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 108	NMC542849	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 109	NMC542850	1989-01-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 110	NMC542851	1989-01-27	Unpat Lode	31	9N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 111	NMC542852	1989-01-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26

Claim	Number	Recorded Date	Claim Type	Section	Twp.	Range	County	Royalty	Owner	Loc Date
SFM 112	NMC542853	1989-01-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 134 B	NMC563887	1989-05-04	Unpat Lode	1	8N; 9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-05-03
SFM 135 B	NMC563888	1989-05-04	Unpat Lode	1	8N; 9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-05-03
SFM 136	NMC542870	1989-01-27	Unpat Lode	1	8N; 9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 137	NMC542871	1989-01-27	Unpat Lode	1	8N; 9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 138	NMC542872	1989-01-27	Unpat Lode	1	8N; 9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 139	NMC542873	1989-01-27	Unpat Lode	1	8N; 9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 140	NMC542874	1989-01-27	Unpat Lode	1	8N; 9N	34E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 141	NMC542875	1989-01-27	Unpat Lode	1	8N; 9N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 142	NMC542876	1989-01-27	Unpat Lode	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-01-26
SFM 206	NMC563878	1989-05-02	Unpat Lode	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-05-01
SFM 207	NMC563879	1989-05-02	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	1989-05-01
TDG 4	NMC989542	2008-03-23	Unpat Lode	34	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 6	NMC989543	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 7	NMC989544	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 8	NMC989545	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 9	NMC989546	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 11	NMC989547	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 12	NMC989548	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 13	NMC989549	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 14	NMC989550	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 15	NMC989551	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 16	NMC989552	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 18	NMC989553	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 20	NMC989555	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22

Claim	Number	Recorded Date	Claim Type	Section	Twp.	Range	County	Royalty	Owner	Loc Date
TDG 21	NMC989556	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 22	NMC989557	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 23	NMC989558	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 24	NMC989559	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 26	NMC989560	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 28	NMC989562	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 29	NMC989563	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 30	NMC989564	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 31	NMC989565	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 32	NMC989566	2008-03-23	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 33	NMC989567	2008-05-09	Unpat Lode	1	8N; 9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-05-08
TDG 34	NMC989568	2008-03-23	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 37	NMC989571	2008-03-23	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	2008-03-22
TDG 40	NMC989574	2008-03-24	Unpat Lode	31	9N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 41	NMC989575	2008-03-24	Unpat Lode	31	9N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 42	NMC989576	2008-03-24	Unpat Lode	31	9N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 43	NMC989577	2008-03-24	Unpat Lode	31	9N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 44	NMC989578	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 45	NMC989579	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 46	NMC989580	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 47	NMC989581	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 48	NMC989582	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 51	NMC989585	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 52	NMC989586	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 53	NMC989587	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23

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TDG 54	NMC989588	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 55	NMC989589	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 56	NMC989590	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 57	NMC989591	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 58	NMC989592	2008-03-24	Unpat Lode	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 59	NMC989593	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 60	NMC989594	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 61	NMC989595	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 62	NMC989596	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 63	NMC989597	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 64	NMC989598	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 65	NMC989599	2008-03-24	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 66	NMC989600	2008-03-24	Unpat Lode	5	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 67	NMC989601	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 68	NMC989602	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 69	NMC989603	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 70	NMC989604	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 71	NMC989605	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 72	NMC989606	2008-03-24	Unpat Lode	5	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 73	NMC989607	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 74	NMC989608	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 75	NMC989609	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 76	NMC989610	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 77	NMC989611	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 78	NMC989612	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23

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TDG 79	NMC989613	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 80	NMC989614	2008-03-24	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-23
TDG 81	NMC989615	2008-03-25	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 82	NMC989616	2008-03-25	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 83	NMC989617	2008-03-25	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 84	NMC989618	2008-03-25	Unpat Lode	32	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 85	NMC989619	2008-03-25	Unpat Lode	33	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 86	NMC989620	2008-03-25	Unpat Lode	33	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 87	NMC989621	2008-03-25	Unpat Lode	33	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 88	NMC989622	2008-03-25	Unpat Lode	33	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 89	NMC989623	2008-05-09	Unpat Lode	33	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-05-08
TDG 90	NMC989624	2008-03-25	Unpat Lode	33	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 91	NMC989625	2008-03-25	Unpat Lode	33	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 92	NMC989626	2008-03-25	Unpat Lode	33	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 93	NMC989627	2008-03-25	Unpat Lode	33	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 94	NMC989628	2008-03-25	Unpat Lode	33	9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 95	NMC989629	2008-05-09	Unpat Lode	6	8N; 9N	35E	Mineral		Gateway Gold (USA) Corp.	2008-05-08
TDG 96	NMC989630	2008-03-25	Unpat Lode	1	8N	34E; 35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 98	NMC989631	2008-03-25	Unpat Lode	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	2008-03-24
TDG 100	NMC989632	2008-05-09	Unpat Lode	6	8N	35E	Mineral		Gateway Gold (USA) Corp.	2008-05-08
TDGR 19	NMC1062028	2011-09-27	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2011-09-26
TDGR 27	NMC1062029	2011-09-27	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2011-09-26
TDGR 35	NMC1062030	2011-09-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	2011-09-26
TDGR 36	NMC1062032	2011-09-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	2011-09-26
TDGR 38	NMC1062031	2011-09-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	2011-09-26

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TDGR 39	NMC1062033	2011-09-27	Unpat Lode	36	9N	34E	Mineral		Gateway Gold (USA) Corp.	2011-09-26
TDGR 40	NMC1062034	2011-09-27	Unpat Lode	35	9N	34E	Mineral		Gateway Gold (USA) Corp.	2011-09-26
TDGR 49	NMC1062035	2011-09-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2011-09-26
TDGR 50	NMC1062036	2011-09-27	Unpat Lode	31	9N	35E	Mineral		Gateway Gold (USA) Corp.	2011-09-26
VICTOR 3	NMC457633	1987-11-05	Unpat Lode	32	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-11-04
VICTOR 4	NMC457634	1987-11-05	Unpat Lode	32	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-11-04
VICTOR 5	NMC457635	1987-11-05	Unpat Lode	32	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-11-04
VICTOR 7	NMC457637	1987-11-05	Unpat Lode	32	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-11-04
VICTOR 9	NMC457639	1987-11-05	Unpat Lode	32	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-11-04
VICTOR 10	NMC457640	1987-11-05	Unpat Lode	32	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-11-04
VICTOR 11	NMC457641	1987-11-05	Unpat Lode	32	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-11-04
VICTOR 23	NMC457653	1987-11-07	Unpat Lode	33	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-11-06
VICTOR 25	NMC457655	1987-11-07	Unpat Lode	33	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-11-06
VICTOR 27	NMC457657	1987-11-07	Unpat Lode	33	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-11-06
VICTOR 29	NMC457659	1987-11-07	Unpat Lode	33	9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1987-11-06
YORK 2	NMC209590	1981-06-08	Unpat Lode	4	8N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1981-06-07

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YORK 4	NMC209592	1981-06-08	Unpat Lode	4	8N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1981-06-07
YORK 6	NMC209594	1981-06-08	Unpat Lode	4	8N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1981-06-07
YORK 15	NMC209603	1981-06-09	Unpat Lode	3	8N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	1981-06-08
Athenia	706481	1919-09-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Baby	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Bute	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Caledonia	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Cobre	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Coon	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Copper Chief	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Copper King	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Copper Mountain	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Copper Queen	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Cyclone	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	

Claim	Number	Recorded Date	Claim Type	Section	Twp.	Range	County	Royalty	Owner	Loc Date
Delaware	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Denver	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Erabus	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Fidus	706481	1919-09-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Granit	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Greenstone	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Midas	706481	1919-09-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Montana	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Nevada	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Ojuela	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Pluto	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
Rhyolite	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
St. Elmo	46614	1909-02-15	Patented	4	8N; 9N	35E	Mineral	Barker-Sharp	Gateway Gold (USA) Corp.	
LGC 1	NV105235110	2021-04-20	Unpat Lode	6	8N	35E	Mineral		Lahontan Gold (US) Corp.	2021-02-03
LGC 2	NV105235114	2021-04-20	Unpat Lode	5; 6	8N	35E	Mineral		Lahontan Gold (US) Corp.	2021-02-03
LGC 3	NV105235115	2021-04-20	Unpat Lode	5	8N	35E	Mineral		Lahontan Gold (US) Corp.	2021-02-03

Claim	Number	Recorded Date	Claim Type	Section	Twp.	Range	County	Royalty	Owner	Loc Date
LGC 4	NV105235111	2021-04-20	Unpat Lode	6	8N	35E	Mineral		Lahontan Gold (US) Corp.	2021-02-03
LGC 5	NV105235112	2021-04-20	Unpat Lode	33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2021-02-03
LGC 6	NV105235116	2021-04-20	Unpat Lode	32; 33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2021-02-03
LGC 7	NV105235113	2021-04-20	Unpat Lode	33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2021-02-03
LGC 8	NV105277123	2021-12-07	Unpat Lode	32; 33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2021-10-09
LGC 9	NV105277119	2021-12-07	Unpat Lode	33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2021-10-09
LGC 10	NV105767111	2022-06-01	Unpat Lode	6; 7	8N	35E	Mineral	GenGold2	Lahontan Gold (US) Corp.	2022-04-06
LGC 14	NV105767113	2022-06-01	Unpat Lode	7	8N	35E	Mineral	GenGold2	Lahontan Gold (US) Corp.	2022-04-09
LGC 15	NV105767101	2022-06-01	Unpat Lode	7	8N	35E	Mineral	GenGold2	Lahontan Gold (US) Corp.	2022-04-09
LGC 16	NV105767104	2022-06-01	Unpat Lode	7	8N	35E	Mineral	GenGold2	Lahontan Gold (US) Corp.	2022-04-09
LGC 17	NV105767096	2022-06-01	Unpat Lode	7	8N	35E	Mineral	GenGold2	Lahontan Gold (US) Corp.	2022-04-09
LGC 18	NV105767098	2022-06-01	Unpat Lode	7	8N	35E	Mineral	GenGold2	Lahontan Gold (US) Corp.	2022-04-09
LGC 19	NV105767112	2022-06-01	Unpat Lode	7	8N	35E	Mineral	GenGold2	Lahontan Gold (US) Corp.	2022-04-09
LGC 22	NV105767106	2022-06-01	Unpat Lode	4	8N	35E	Mineral	GenGold2	Lahontan Gold (US) Corp.	2022-04-09
LGC 23	NV105767102	2022-06-01	Unpat Lode	4	8N	35E	Mineral		Lahontan Gold (US) Corp.	2022-04-09
LGC 24	NV105767109	2022-06-01	Unpat Lode	7	8N	35E	Mineral	GenGold2	Lahontan Gold (US) Corp.	2022-04-10
LGC 25	NV105767114	2022-06-01	Unpat Lode	7	8N	35E	Mineral	GenGold2	Lahontan Gold (US) Corp.	2022-04-10
LGC 26	NV105767100	2022-06-01	Unpat Lode	7	8N	35E	Mineral	GenGold2	Lahontan Gold (US) Corp.	2022-04-10
LGC 27	NV105767105	2022-06-01	Unpat Lode	7	8N	35E	Mineral	GenGold2	Lahontan Gold (US) Corp.	2022-04-10
LGC 28	NV105767103	2022-06-01	Unpat Lode	4	8N	35E	Mineral	GenGold2	Lahontan Gold (US) Corp.	2022-04-12
LGC 29	NV105767110	2022-06-01	Unpat Lode	4	8N	35E	Mineral	GenGold2	Lahontan Gold (US) Corp.	2022-04-12
LGC 30	NV106327360	2023-10-24	Unpat Lode	29;32	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 31	NV106327406	2023-10-24	Unpat Lode	29;32	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 32	NV106327407	2023-10-24	Unpat Lode	29;32	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 33	NV106327361	2023-10-24	Unpat Lode	29;32	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18

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LGC 34	NV106327336	2023-10-24	Unpat Lode	28;29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 35	NV106327337	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 36	NV106327425	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 37	NV106327338	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 38	NV106327426	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 39	NV106327339	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 40	NV106327340	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 41	NV106327348	2023-10-24	Unpat Lode	33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 42	NV106327362	2023-10-24	Unpat Lode	28;33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 43	NV106327349	2023-10-24	Unpat Lode	28;33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 44	NV106327408	2023-10-24	Unpat Lode	33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 45	NV106327409	2023-10-24	Unpat Lode	33	9N	35E	Mineral	GenGold2	Lahontan Gold (US) Corp.	2023-09-18
LGC 46	NV106327363	2023-10-24	Unpat Lode	33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 47	NV106327364	2023-10-24	Unpat Lode	33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 48	NV106327410	2023-10-24	Unpat Lode	33;34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 49	NV106327416	2023-10-24	Unpat Lode	33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 50	NV106327379	2023-10-24	Unpat Lode	33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 51	NV106327411	2023-10-24	Unpat Lode	3;4;33;34	8N;9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 52	NV106327365	2023-10-24	Unpat Lode	3;4	8N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 53	NV106327380	2023-10-24	Unpat Lode	3	8N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 54	NV106327417	2023-10-24	Unpat Lode	3;34	8N;9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-18
LGC 55	NV106327381	2023-10-24	Unpat Lode	31	9N	35E	Mineral	GenGold2	Lahontan Gold (US) Corp.	2023-09-19
LGC 56	NV106327341	2023-10-24	Unpat Lode	31;32	9N	35E	Mineral	GenGold2	Lahontan Gold (US) Corp.	2023-09-19
LGC 57	NV106327366	2023-10-24	Unpat Lode	32	9N	35E	Mineral	GenGold2	Lahontan Gold (US) Corp.	2023-09-19
LGC 58	NV106327342	2023-10-24	Unpat Lode	30;31	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-12

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LGC 59	NV106327382	2023-10-24	Unpat Lode	30;31	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-19
LGC 60	NV106327343	2023-10-24	Unpat Lode	30;31	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-19
LGC 61	NV106327367	2023-10-24	Unpat Lode	30;31	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-19
LGC 62	NV106327350	2023-10-24	Unpat Lode	29;30;31;32	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-19
LGC 63	NV106327418	2023-10-24	Unpat Lode	29;32	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-19
LGC 64	NV106327351	2023-10-24	Unpat Lode	29;32	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-19
LGC 65	NV106327394	2023-10-24	Unpat Lode	29;32	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-19
LGC 66	NV106327427	2023-10-24	Unpat Lode	29;32	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-09-19
LGC 67	NV106327384	2023-10-24	Unpat Lode	29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 68	NV106327352	2023-10-24	Unpat Lode	29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 69	NV106327383	2023-10-24	Unpat Lode	29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 70	NV106327368	2023-10-24	Unpat Lode	28;29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 71	NV106327419	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 72	NV106327420	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 73	NV106327353	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 74	NV106327369	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 75	NV106327395	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 76	NV106327428	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 77	NV106327412	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 78	NV106327386	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 79	NV106327371	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 80	NV106327370	2023-10-24	Unpat Lode	28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 81	NV106327429	2023-10-24	Unpat Lode	27;28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 82	NV106327372	2023-10-24	Unpat Lode	27	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 83	NV106327385	2023-10-24	Unpat Lode	29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-12

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LGC 84	NV106327387	2023-10-24	Unpat Lode	20;29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-12
LGC 85	NV106327388	2023-10-24	Unpat Lode	29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-12
LGC 86	NV106327396	2023-10-24	Unpat Lode	20;29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-12
LGC 87	NV106327354	2023-10-24	Unpat Lode	29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-12
LGC 88	NV106327355	2023-10-24	Unpat Lode	20;29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-12
LGC 89	NV106327356	2023-10-24	Unpat Lode	20;21;28;29	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 90	NV106327389	2023-10-24	Unpat Lode	20;21	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 91	NV106327430	2023-10-24	Unpat Lode	21;28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 92	NV106327373	2023-10-24	Unpat Lode	21	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 93	NV106327397	2023-10-24	Unpat Lode	21;28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 94	NV106327398	2023-10-24	Unpat Lode	21	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 95	NV106327421	2023-10-24	Unpat Lode	21;28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 96	NV106327422	2023-10-24	Unpat Lode	21	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 97	NV106327399	2023-10-24	Unpat Lode	21;28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 98	NV106327413	2023-10-24	Unpat Lode	21	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 99	NV106327390	2023-10-24	Unpat Lode	21;28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 100	NV106327400	2023-10-24	Unpat Lode	21	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 101	NV106327344	2023-10-24	Unpat Lode	21;28	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-13
LGC 102	NV106327431	2023-10-24	Unpat Lode	28;33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 103	NV106327374	2023-10-24	Unpat Lode	33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 104	NV106327375	2023-10-24	Unpat Lode	28;33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 105	NV106327391	2023-10-24	Unpat Lode	33	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 106	NV106327345	2023-10-24	Unpat Lode	27;28;33;34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 107	NV106327376	2023-10-24	Unpat Lode	33;34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 108	NV106327423	2023-10-24	Unpat Lode	27;34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15

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LGC 109	NV106327414	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 110	NV106327401	2023-10-24	Unpat Lode	27;34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 111	NV106327424	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 112	NV106327346	2023-10-24	Unpat Lode	27;34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 113	NV106327357	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 114	NV106327432	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 115	NV106327415	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 116	NV106327358	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-14
LGC 117	NV106327402	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 118	NV106327377	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 119	NV106327403	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 120	NV106327392	2023-10-24	Unpat Lode	3;34	8N;9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 121	NV106327378	2023-10-24	Unpat Lode	3;34	8N;9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 122	NV106327393	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 123	NV106327359	2023-10-24	Unpat Lode	3;34	8N;9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 124	NV106327433	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 125	NV106327347	2023-10-24	Unpat Lode	3;34	8N;9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 126	NV106327404	2023-10-24	Unpat Lode	34	9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
LGC 127	NV106327405	2023-10-24	Unpat Lode	3;34	8N;9N	35E	Mineral		Lahontan Gold (US) Corp.	2023-10-15
HG 71	NV1100153	2014-02-11	Unpat Lode	6	8N	35E	Mineral	GenGold2	GenGold2 Co, LLC	2014-01-13
HG 72	NV1100154	2014-02-11	Unpat Lode	6	8N	35E	Mineral	GenGold2	GenGold2 Co, LLC	2014-01-14
HG 73	NV1100155	2014-02-11	Unpat Lode	1, 6	8N	34E, 35E	Mineral	GenGold2	GenGold2 Co, LLC	2014-01-13
HG 74	NV1100156	2014-02-11	Unpat Lode	6	8N	35E	Mineral	GenGold2	GenGold2 Co, LLC	2014-01-14
HG 75	NV1100157	2014-02-11	Unpat Lode	1, 6	8N	34E, 35E	Mineral	GenGold2	GenGold2 Co, LLC	2014-01-13
HG 76	NV1100158	2014-02-11	Unpat Lode	1, 6	8N	34E, 35E	Mineral	GenGold2	GenGold2 Co, LLC	2014-01-13

Claim	Number	Recorded Date	Claim Type	Section	Twp.	Range	County	Royalty	Owner	Loc Date
HG 77	NV1100159	2014-02-11	Unpat Lode	6	8N	35E	Mineral	GenGold2	GenGold2 Co, LLC	2014-01-14
HG 78	NV1100160	2014-02-11	Unpat Lode	6	8N	35E	Mineral	GenGold2	GenGold2 Co, LLC	2014-01-14
HG 90	NV1102574	2014-05-29	Unpat Lode	6	8N	35E	Mineral	GenGold2	GenGold2 Co, LLC	2014-04-13
HG 91	NV1102575	2014-05-29	Unpat Lode	5, 6	8N	35E	Mineral	GenGold2	GenGold2 Co, LLC	2014-04-13
HG 92	NV1102576	2014-05-29	Unpat Lode	6	8N	35E	Mineral	GenGold2	GenGold2 Co, LLC	2014-04-13
HG 93	NV1102577	2014-05-29	Unpat Lode	5, 6	8N	35E	Mineral	GenGold2	GenGold2 Co, LLC	2014-04-13
HG 94	NV1102578	2014-05-29	Unpat Lode	5	8N	35E	Mineral	GenGold2	GenGold2 Co, LLC	2014-04-13
HG 95	NV1102579	2014-05-29	Unpat Lode	5	8N	35E	Mineral	GenGold2	GenGold2 Co, LLC	2014-04-13
HG 96	NV1102580	2014-05-29	Unpat Lode	5	8N	35E	Mineral	GenGold2	GenGold2 Co, LLC	2014-04-13
VH-1	NMC1211456	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-2	NMC1211457	2020-11-17	Unpat Lode	5, 6	8N	35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-3	NMC1211458	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-4	NMC1211459	2020-11-17	Unpat Lode	5, 6	8N	35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-5	NMC1211460	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-6	NMC1211461	2020-11-17	Unpat Lode	5, 6	8N	35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-7	NMC1211462	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-8	NMC1211463	2020-11-17	Unpat Lode	5, 6	8N	35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-9	NMC1211464	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-10	NMC1211465	2020-11-17	Unpat Lode	5, 6	8N	35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-11	NMC1211466	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-12	NMC1211467	2020-11-17	Unpat Lode	5, 6	8N	35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-13	NMC1211468	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-14	NMC1211469	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-15	NMC1211470	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-16	NMC1211471	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10

Claim	Number	Recorded Date	Claim Type	Section	Twp.	Range	County	Royalty	Owner	Loc Date
VH-17	NMC1211472	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-18	NMC1211473	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-19	NMC1211474	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-20	NMC1211475	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-21	NMC1211476	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-22	NMC1211477	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-23	NMC1211478	2020-11-17	Unpat Lode	6	8N	35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-24	NMC1211479	2020-11-17	Unpat Lode	1, 6	8N	34E, 35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-25	NMC1211480	2020-11-17	Unpat Lode	1, 6	8N	34E, 35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-26	NMC1211481	2020-11-17	Unpat Lode	1, 6	8N	34E, 35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-27	NMC1211482	2020-11-17	Unpat Lode	1, 6	8N	34E, 35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-28	NMC1211483	2020-11-17	Unpat Lode	1, 6	8N	34E, 35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-29	NMC1211484	2020-11-17	Unpat Lode	1, 6	8N	34E, 35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
VH-30	NMC1211485	2020-11-17	Unpat Lode	1, 6	8N	34E, 35E	Mineral	GenGold2	Andoria Resources US Corp.	2020-10-10
EM 006	NV105764085	5/9/2022	Unpat Lode	3	8N	35E	Mineral	Emergent		3/30/2022
EM 007	NV105764086	5/9/2022	Unpat Lode	3	8N	35E	Mineral	Emergent		3/30/2022
EM 008	NV105764087	5/9/2022	Unpat Lode	3	8N	35E	Mineral	Emergent		3/30/2022
EM 009	NV105764088	5/9/2022	Unpat Lode	3	8N	35E	Mineral	Emergent		3/30/2022
EM 010	NV105764089	5/9/2022	Unpat Lode	3	8N	35E	Mineral	Emergent		3/30/2022
EM 011	NV105764090	5/9/2022	Unpat Lode	3;4	8N	35E	Mineral	Emergent		3/30/2022
EM 012	NV105764091	5/9/2022	Unpat Lode	4	8N	35E	Mineral	Emergent		3/30/2022
EM 030	NV105764109	5/9/2022	Unpat Lode	4	8N	35E	Mineral	Emergent		3/31/2022
EM 031	NV105764110	5/9/2022	Unpat Lode	4	8N	35E	Mineral	Emergent		3/31/2022
EM 032	NV105764111	5/9/2022	Unpat Lode	4	8N	35E	Mineral	Emergent		3/31/2022
EM 033	NV105764112	5/9/2022	Unpat Lode	4	8N	35E	Mineral	Emergent		3/31/2022

Claim	Number	Recorded Date	Claim Type	Section	Twp.	Range	County	Royalty	Owner	Loc Date
EM 034	NV105764113	5/9/2022	Unpat Lode	3;4	8N	35E	Mineral	Emergent		3/30/2022
EM 035	NV105764114	5/9/2022	Unpat Lode	3	8N	35E	Mineral	Emergent		3/30/2022
EM 036	NV105764115	5/9/2022	Unpat Lode	3	8N	35E	Mineral	Emergent		3/30/2022
EM 037	NV105764116	5/9/2022	Unpat Lode	3	8N	35E	Mineral	Emergent		3/30/2022
EM 038	NV105764117	5/9/2022	Unpat Lode	3	8N	35E	Mineral	Emergent		3/30/2022
EM 039	NV105764118	5/9/2022	Unpat Lode	3	8N	35E	Mineral	Emergent		3/30/2022
EM 040	NV105764119	5/9/2022	Unpat Lode	3;10	8N	35E	Mineral	Emergent		3/30/2022
EM 041	NV105764120	5/9/2022	Unpat Lode	3;10	8N	35E	Mineral	Emergent		3/30/2022
EM 042	NV105764121	5/9/2022	Unpat Lode	3;10	8N	35E	Mineral	Emergent		3/30/2022
EM 043	NV105764122	5/9/2022	Unpat Lode	3;10	8N	35E	Mineral	Emergent		3/30/2022
EM 044	NV105764123	5/9/2022	Unpat Lode	3;10	8N	35E	Mineral	Emergent		3/30/2022
EM 045	NV105764124	5/9/2022	Unpat Lode	3;4;9;10	8N	35E	Mineral	Emergent		3/30/2022
EM 046	NV105764125	5/9/2022	Unpat Lode	4;9	8N	35E	Mineral	Emergent		3/31/2022
EM 047	NV105764126	5/9/2022	Unpat Lode	4;9	8N	35E	Mineral	Emergent		3/31/2022
EM 048	NV105764127	5/9/2022	Unpat Lode	4;9	8N	35E	Mineral	Emergent		3/31/2022
EM 049	NV105764128	5/9/2022	Unpat Lode	4;9	8N	35E	Mineral	Emergent		3/31/2022



APPENDIX B

SANTA FE PROJECT LAHONTAN DRILL-HOLE SUMMARY

B-1

RSI-M0388.26002



APPENDIX B: SANTA FE PROJECT LAHONTAN DRILL-HOLE SUMMARY

B.1 SANTA FE PROJECT LAHONTAN DRILL-HOLE SUMMARY (MODIFIED FROM TABLE COMPILED BY EQUITY EXPLORATION, 2024)

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth	Prospect	Type
	(m, WGS 84)	(m, WGS 84)	(masl)	(°)	(°)	(m)		
SF21-009C	401661	4271894	1815	227	-50	504.44	Santa Fe	DDH
SF21-008C	401218	4271634	1857	223	-50	227.38	Santa Fe	DDH
SF21-007C	401445	4271942	1828	221	-50	416.36	Santa Fe	DDH
SF21-006C	401181	4272074	1833	242	-65	400.51	Santa Fe	DDH
SF21-005C	401326	4271975	1833	215	-50	354.48	Santa Fe	DDH
SF21-004C	401219	4271633	1858	274	-50	195.38	Santa Fe	DDH
SF21-003C	401243	4271786	1837	224	-50	251.76	Santa Fe	DDH
SF21-002C	401215	4271879	1836	223	-50	270.05	Santa Fe	DDH
SF21-001C	401091	4271993	1760	159	-50	349.30	Santa Fe	DDH
SF24-002R	400322	4272361	1794	220	-60	152.40	Santa Fe	RC
SF24-001R	400482	4272317	1852	235	-60	201.17	Santa Fe	RC
SF21-018R	401178	4272062	1834	192	-70	411.48	Santa Fe	RC
SF21-017R	401053	4272177	1825	192	-65	344.42	Santa Fe	RC
SF21-016R	400964	4272239	1822	201	-50	365.76	Santa Fe	RC
SF21-015R	400963	4272240	1822	217	-50	350.52	Santa Fe	RC
SF21-014R	400793	4272267	1809	202	-60	304.80	Santa Fe	RC
SF21-013R	401213	4271874	1838	207	-55	304.80	Santa Fe	RC
SF21-012R	401213	4271873	1838	227	-65	259.08	Santa Fe	RC
SF21-011R	401238	4271784	1837	223	-70	304.80	Santa Fe	RC
SF21-010R	401241	4271783	1837	210	-55	274.32	Santa Fe	RC
SF21-009R	400790	4272275	1808	300	-60	213.36	Santa Fe	RC

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth	Prospect	Type
	(m, WGS 84)	(m, WGS 84)	(masl)	(°)	(°)	(m)		
SF21-008R	401046	4272179	1826	190	-50	188.98	Santa Fe	RC
SF21-007R	401044	4272177	1826	220	-50	350.52	Santa Fe	RC
SF21-006R	400581	4272325	1813	90	-60	304.80	Santa Fe	RC
SF21-005R	400574	4272319	1812	220	-70	106.68	Santa Fe	RC
SF21-004R	400795	4272272	1803	160	-70	329.18	Santa Fe	RC
SF21-003R	400791	4272273	1803	220	-60	85.34	Santa Fe	RC
SF21-002R	401093	4271986	1760	220	-70	304.80	Santa Fe	RC
SF21-001R	401008	4271898	1744	75	-50	193.55	Santa Fe	RC
CAL21-005C	403817	4272001	1939	270	-50	214.88	Slab	DDH
CAL21-003C	403614	4272326	1905	85	-50	223.42	Slab	DDH
CAL21-002C	403729	4272348	1917	76	-50	245.67	Slab	DDH
CAL21-001C	403798	4272199	1928	273	-50	207.26	Slab	DDH
CAL23-012R	403888	4272465	1916	90	-60	249.94	Slab	RC
CAL23-011R	403885	4272465	1916	270	-60	228.60	Slab	RC
CAL24-009R	403815	4272590	1905	120	-65	220.98	Slab	RC
CAL24-008R	403881	4272470	1918	300	-65	257.56	Slab	RC
CAL24-007R	403811	4272588	1904	135	-80	211.84	Slab	RC
CAL24-004R	403812	4272589	1911	70	-55	170.69	Slab	RC
CAL24-003R	403616	4272326	1906	120	-45	188.98	Slab	RC
CAL24-002R	403922	4272313	1924	270	-60	213.36	Slab	RC
CAL24-001R	403966	4272216	1928	270	-60	217.93	Slab	RC
CAL22-016R	403904	4272257	1927	90	-60	213.36	Slab	RC
CAL22-015R	403911	4271826	1952	270	-60	202.69	Slab	RC
CAL22-014R	403751	4271755	1977	180	-60	198.12	Slab	RC

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth	Prospect	Type
	(m, WGS 84)	(m, WGS 84)	(masl)	(°)	(°)	(m)		
CAL22-013R	403914	4271823	1952	90	-60	249.94	Slab	RC
CAL22-012R	403878	4271897	1942	90	-60	249.94	Slab	RC
CAL22-011R	403871	4271897	1962	270	-60	228.60	Slab	RC
CAL22-010R	403856	4272093	1931	270	-60	228.60	Slab	RC
CAL22-009R	403893	4272253	1927	270	-60	213.36	Slab	RC
CAL22-008R	403829	4272358	1920	90	-60	213.36	Slab	RC
CAL22-007R	403828	4272413	1913	90	-60	259.08	Slab	RC
CAL22-006R	403822	4272416	1913	270	-60	204.22	Slab	RC
CAL22-001R	403995	4272164	1944	270	-60	243.84	Slab	RC
CAL23-004R	405121	4271653	2037	210	-55	198.12	Calvada East	RC
CAL23-003R	405124	4271650	2037	150	-55	170.69	Calvada East	RC
CAL23-002R	405040	4271778	2002	180	-55	263.65	Calvada East	RC
CAL23-001R	405141	4271756	1994	180	-55	249.94	Calvada East	RC
CAL22-005R	404468	4271839	1992	180	-60	249.94	Calvada East	RC
CAL22-004R	404343	4271825	1995	180	-60	249.94	Calvada East	RC
CAL22-003R	404581	4271858	1989	180	-55	228.60	Calvada East	RC
CAL22-002R	405089	4271762	2008	180	-60	274.32	Calvada East	RC
YOR23-006R	405943	4270987	2033	220	-55	152.40	York	RC
YOR23-005R	405945	4270984	2033	160	-60	198.12	York	RC
YOR23-004R	405863	4271040	2025	160	-60	249.94	York	RC
YOR23-003R	405857	4271038	2025	270	-60	182.88	York	RC
YOR23-002R	405883	4271087	2021	160	-60	304.80	York	RC
YOR23-001R	405880	4271089	2021	270	-60	182.88	York	RC
CAL21-007C	405030	4271703	2015	186	-50	212.45	Calvada Central	DDH

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth	Prospect	Type
	(m, WGS 84)	(m, WGS 84)	(masl)	(°)	(°)	(m)		
CAL21-006C	404506	4271779	2001	181	-50	178.92	Calvada Central	DDH
CAL21-004C	405128	4271650	2032	180	-50	160.63	Calvada Central	DDH
CAL23-010R	404415	4271853	1982	180	-60	198.12	Calvada Central	RC
CAL23-009R	404250	4271785	1988	180	-55	182.88	Calvada Central	RC
CAL23-008R	404248	4271789	1988	220	-60	198.12	Calvada Central	RC
CAL23-007R	404471	4271844	1986	150	-55	173.74	Calvada Central	RC
CAL23-006R	404503	4271777	2001	150	-55	149.35	Calvada Central	RC
CAL23-005R	404634	4271789	1999	180	-55	152.40	Calvada Central	RC
CAL24-006R	405506	4271705	2007	190	-50	237.74	Calvada Central	RC
CAL24-005R	405504	4271706	2013	240	-50	274.32	Calvada Central	RC
CAL24-005R	405504	4271706	2013	240	-50	274.32	Calvada Central	RC
CAL25-001R	403618	4272323	1909.47	159.5	-44.52	178.4	Slab	RC
CAL25-002R	403621	4272321	1910.25	119.99	-71.14	135.7	Slab	RC
CAL25-003R	403530	4271741	1984.53	99.99	-57.22	154	Slab	RC
CAL25-004R	403530	4271741	1984.53	159.99	-55.44	166.2	Slab	RC
CAL25-005R	403859	4272689	1914.14	120	-70.03	275.9	Slab	RC
CAL25-006R	403532	4271857	1977	44.63	-58.62	152.4	Slab	RC
CAL25-007R	403557	4271855	1973	160.84	-89.43	193.55	Slab	RC
CAL25-008R	403513	4271810	1984.69	105.3	-79.83	152.4	Slab	RC
CAL25-009R	403526	4271751	1985.51	77.24	-80.03	152.4	Slab	RC
CAL25-010R	403534	4271726	1984.33	55.66	-89.09	152.4	Slab	RC
CAL25-011R	403555	4271678	1987.29	263.5	-70.32	213.36	Slab	RC
CAL25-012R	403552	4271656	1990	240.82	-71.77	182.88	Slab	RC

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth	Prospect	Type
	(m, WGS 84)	(m, WGS 84)	(masl)	(°)	(°)	(m)		
YOR25-001R	406038	4270951	2024	200	-60.61	141.8	York	RC
YOR25-002R	405721	4270959	2036	89.49	-59.77	160.1	York	RC
YOR25-003R	405883	4271087	2021	118.7	-81.24	135.64	York	RC
YOR25-004R	405883	4271087	2025	224.01	-70.95	190.5	York	RC
YOR25-005R	405874	4271066	2023	204.49	-56.93	137.16	York	RC
YOR25-006R	405913	4271125	2018	147.8	-68.39	92.96	York	RC
YOR25-007R	405973	4271033	2022	75.36	-82.27	178.31	York	RC
YOR25-008R	405930	4270964	2025	206.1	-60.8	135.64	York	RC
CAL26-02C	405129	4271653	2041	335	-85	322.17	Calvada East	DDH
YOR26-01C	406007	4270952	2031	206.27	-60.38	251.5	York	DDH
YOR26-02C	405729	4271002	2040	119.62	-47.29	292.61	York	DDH



APPENDIX C

SANTA FE PROJECT DRILL HOLE INTERCEPTS



APPENDIX C: SANTA FE PROJECT DRILL HOLE INTERCEPTS

C.1 SANTA FE PROJECT DRILL HOLE INTERCEPTS

Drill-Hole Number		From (m)	To (m)	Length(m)	Au (g/t)	Ag (g/t)
SF21-001C		90.10	190.40	100.30	2.96	62.20
	Including	93.10	147.20	54.10	3.43	94.90
	Including	159.70	181.70	21.90	4.55	40.10
	Including	176.80	181.70	4.90	10.76	126.70
SF21-002C		146.60	169.20	22.60	1.04	21.60
	Including	151.20	159.60	8.40	2.20	51.50
SF21-003C		121.50	149.40	27.90	0.98	11.10
	Including	124.20	138.40	14.20	1.34	18.40
SF21-004C		50.30	139.10	88.90	0.41	3.00
	Including	72.85	80.32	7.47	1.49	3.40
	Including	72.85	74.98	2.13	3.06	4.20
SF21-005C		260.30	293.10	32.80	1.09	21.60
	Including	261.67	270.05	8.38	3.13	37.70
SF21-006C		174.65	400.51	225.86	1.22	3.40
	Including	237.74	247.65	9.91	3.50	9.50
	Including	245.52	246.58	1.06	26.37	61.40
SF21-007C		335.59	399.59	64.00	0.66	5.40
	Including	359.05	367.59	8.54	1.05	10.60
	Including	388.16	394.56	6.40	1.04	6.80
SF21-008C		33.40	56.70	23.31	0.36	2.30
SF21-009C		413.60	426.10	12.50	0.41	8.00
	Including	422.30	426.11	3.81	1.72	18.30
SF21-001R		4.57	193.55	188.98	1.78	9.90
	Including	96.01	152.40	56.39	2.87	17.64
		117.35	123.44	6.09	4.43	30.92
		146.30	152.40	6.10	4.27	21.41
SF21-002R		44.15	68.58	24.43	0.42	5.44
	And	91.44	178.31	86.87	1.08	3.71
	Including	144.78	175.26	30.48	1.84	4.89
	Including	160.02	170.69	10.67	2.60	6.13
	And	185.93	222.50	36.57	0.48	1.25
SF21-003R		60.96	80.77	19.81	1.04	2.27

SF21-004R		74.68	83.82	9.14	0.43	2.60
	And	137.16	160.02	22.86	0.51	4.46
SF21-005R		0.00	102.11	102.11	0.05	0.86
SF21-006R		102.11	109.73	7.62	0.38	2.38
SF21-007R		166.12	306.32	140.20	1.01	5.16
	Including	236.22	251.46	15.24	2.40	17.24
	Including	257.56	280.42	22.86	1.72	4.17
	And	338.33	350.52	12.19	0.59	0.54
SF21-008R		152.40	164.59	12.19	0.49	17.14
	Including	155.45	158.50	3.05	0.87	41.55
	And	175.26	187.45	12.19	0.62	6.52
	Including	178.31	182.88	4.57	1.14	12.92
SF21-009R		41.15	170.69	129.50	0.39	1.40
	Including	82.30	94.49	12.19	2.60	6.70
	Including	82.30	89.92	7.62	3.63	9.44
SF21-010R		120.40	153.92	33.52	0.64	10.23
	Including	128.02	146.30	18.28	1.03	16.59
SF21-011R		132.59	137.16	4.57	1.12	4.17
SF21-012R		126.50	131.10	4.60	1.13	25.60
	And	167.10	196.60	29.50	0.95	15.10
	Including	167.60	179.80	12.20	1.56	25.00
SF21-013R		155.45	205.74	50.29	0.43	5.40
	Including	166.12	170.69	4.57	1.59	29.20
SF21-015R		137.20	275.80	138.60	1.01	3.40
SF21-016R		149.40	251.50	102.10	0.69	1.70
SF21-017R		155.40	179.80	24.40	0.61	16.00
	Including	164.60	169.20	4.60	1.65	54.80
	And	253.00	342.90	89.90	0.79	2.20
SF21-017R	Including	265.20	295.70	30.50	1.36	3.10
SF21-018R		175.30	204.20	28.90	0.97	12.10
	including:	189.00	193.60	4.60	2.93	26.70
	And	298.70	355.10	56.40	1.07	12.10
SF24-001R		96.01	99.06	3.05	0.16	0.70
	And	103.63	105.16	1.52	0.12	0.00
	And	108.20	111.25	3.05	0.14	0.45
	And	160.02	163.07	3.05	0.26	0.65

	And	24.38	25.91	1.52	0.69	1.90
SF24-002R		15.24	18.29	3.05	0.14	0.00
CAL21-001C		25.20	29.10	4.00	1.01	7.70
	And	55.60	58.70	3.00	1.35	14.30
	And	95.70	117.80	22.10	0.38	4.10
	Including	114.90	117.80	2.90	1.13	17.30
CAL21-002C		53.00	79.90	26.80	0.83	2.70
	Including	55.50	59.30	3.80	1.21	8.50
	Including	73.20	79.90	6.70	1.00	2.40
	And	156.70	176.20	19.50	0.26	5.60
CAL21-003C		91.70	106.40	14.60	0.36	2.80
CAL21-004C		101.35	127.10	25.75	0.42	1.05
CAL21-005C		29.40	56.10	26.70	0.44	3.10
	Including	29.40	32.50	3.10	1.03	8.80
	And	126.50	147.80	21.30	0.21	1.50
CAL21-006C		71.48	119.02	47.54	0.43	2.66
	Including	71.48	85.04	13.56	0.75	7.51
	And	136.25	144.32	8.07	0.52	2.00
CAL21-007C		130.15	151.18	21.03	0.89	2.74
	Including	136.86	138.68	1.82	3.41	4.00
CAL22-001R		105.20	115.80	10.60	0.42	7.40
CAL22-002R		170.70	217.90	47.20	0.78	1.30
	Including	175.30	207.30	32.00	1.04	1.40
CAL22-003R		102.10	125.00	22.90	0.41	1.40
CAL22-004R		No significant Intercepts				
CAL22-005R		86.90	131.10	44.20	0.30	4.00
	Including	112.80	125.00	12.20	0.52	1.30
CAL22-006R		68.60	94.50	25.90	2.55	3.40
	Including	77.70	88.40	10.70	4.13	3.30
	And	175.30	181.40	6.10	0.68	3.20
CAL22-007R		91.40	111.30	19.80	0.41	1.60
	And	146.30	161.50	15.20	0.72	0.90
CAL22-008R		47.20	61.00	13.70	0.43	1.90
	And	158.50	172.20	13.70	0.42	3.10
CAL22-009R		74.70	89.90	15.20	0.26	1.60
	Including	74.70	82.30	7.60	0.43	3.10

CAL22-010R		77.70	109.70	32.00	0.50	7.90
	Including	77.70	88.40	10.70	0.93	18.70
CAL22-011R		32.00	36.60	4.60	0.23	2.40
	And	50.30	54.90	4.60	0.27	1.40
CAL22-012R		70.10	89.90	19.80	0.20	1.80
	Including	70.10	73.20	3.10	0.66	6.70
CAL22-013R		33.50	44.20	10.70	0.20	8.90
	Including	36.60	39.60	3.00	0.34	29.00
CAL22-014R		4.60	13.70	9.20	0.39	1.40
	And	91.40	102.10	10.70	0.22	0.50
CAL22-015R		21.30	83.80	62.50	0.33	2.60
	Including	25.90	32.00	6.10	0.38	22.10
	Including	41.20	59.50	18.40	0.52	0.70
	Including	74.70	83.80	9.10	0.66	0.40
CAL22-016R		140.20	172.20	32.00	0.59	4.40
	Including	140.20	146.30	6.10	1.18	14.40
	Including	155.50	158.50	3.10	1.20	2.20
CAL23-001R		129.50	211.80	82.30	0.68	2.00
	Including	135.60	143.30	7.70	1.08	3.80
	Including	153.90	158.50	4.60	1.34	4.80
	Including	189.00	202.70	13.70	1.10	2.60
CAL23-002R		192.00	217.90	25.90	0.21	0.70
CAL23-003R		129.50	211.80	82.30	0.68	2.00
	Including	135.60	143.30	7.70	1.08	3.80
	Including	189.00	202.70	13.70	1.10	2.60
CAL23-004R		117.30	161.50	44.20	0.77	2.20
	Including	123.40	153.90	30.50	1.01	2.60
CAL23-005R		94.50	146.30	51.80	0.54	8.90
	Including	94.50	103.60	9.10	0.95	24.20
CAL23-006R		60.60	140.20	79.60	0.52	1.80
	Including	73.10	108.20	35.10	1.02	3.60
CAL23-007R		70.10	73.15	3.05	0.42	1.60
	And	93.00	163.10	70.10	0.51	2.70
	Including	97.50	118.90	21.40	0.90	6.10
	Including	102.10	118.90	16.80	1.07	7.40
	Including	153.90	158.50	4.60	1.02	16.20

CAL23-008R		56.40	61.00	4.60	0.23	2.90
CAL23-009R		42.70	51.80	9.10	0.39	4.30
	Including	42.70	48.70	6.00	0.50	5.70
	And	99.10	103.60	4.50	0.26	0.50
	And	118.90	141.70	22.80	0.22	3.30
	Including	137.20	141.70	4.50	0.67	0.60
YOR23-001R		158.50	178.30	19.80	0.30	0.30
	Including	166.10	173.70	7.60	0.49	0.50
YOR23-002R		170.70	217.90	47.20	0.78	1.31
	And	74.70	93.00	18.30	0.26	0.80
	Including	79.20	85.30	6.10	0.51	1.60
	And	106.70	149.30	42.60	0.28	0.10
	Including	123.40	129.50	6.10	0.56	0.10
	And	172.20	179.80	7.60	0.33	0.30
YOR23-003R		144.80	158.50	13.70	0.30	15.50
	Including	153.90	157.00	3.10	1.11	3.50
YOR23-004R		7.60	10.70	3.10	0.24	0.10
	And	32.00	65.50	33.50	0.22	0.10
	Including	39.60	44.20	4.60	0.51	0.10
	And	128.00	135.60	7.60	0.31	0.20
	Including	128.00	131.10	3.10	0.61	0.40
YOR23-005R		0.00	9.10	9.10	0.49	0.20
	And	77.70	97.50	19.80	0.31	0.20
	Including	86.90	93.00	6.10	0.47	0.20
YOR23-006R		0.00	7.60	7.60	0.49	0.20
	And	44.20	131.10	86.90	0.39	0.30
	Including	86.90	131.10	44.20	0.39	0.30
	Including	88.40	99.10	10.70	1.01	1.90
	Including	117.30	121.90	4.60	0.99	0.60
CAL24-001R		118.87	123.44	4.57	0.13	1.07
	And	132.59	138.68	6.10	0.12	0.80
	And	156.97	175.26	18.29	0.07	4.26
CAL24-002R		65.53	198.11	132.58	0.12	0.69
	Including	67.06	85.34	18.29	0.46	0.66
	Including	79.25	80.77	1.52	1.26	2.20
CAL24-003R		51.82	120.40	68.58	0.54	1.15

	Including	53.34	85.34	32.00	1.10	2.36
CAL24-004R		94.49	105.16	10.67	0.31	5.09
	And	147.83	150.88	3.05	0.15	1.10
CAL24-005R		239.27	262.13	22.86	0.15	0.21
	Including	243.84	246.89	3.05	0.51	9.45
CAL24-006R		201.17	237.74	36.58	0.27	1.32
	Including	201.17	210.31	9.14	0.68	3.63
	Including	216.41	219.46	3.05	0.57	0.45
	Including	202.69	207.26	4.57	1.15	5.73
CAL24-007R		96.01	211.84	115.82	0.23	4.00
	Including	97.54	103.63	6.10	0.78	16.78
	Including	121.92	124.97	3.05	0.78	3.75
	Including	147.83	169.16	21.34	0.68	13.94
	Including	99.06	102.11	3.05	1.18	30.60
	Including	152.40	166.12	13.72	0.86	19.34
CAL24-008R		97.54	112.78	15.24	0.22	3.30
	And	198.12	240.79	42.67	0.16	1.84
	Including	99.06	105.16	6.10	0.45	7.00
	Including	224.03	227.08	3.05	0.48	10.05
CAL24-009R		74.68	220.98	146.30	0.22	0.27
	Including	74.68	118.87	44.20	0.43	0.52
	Including	76.20	83.82	7.62	2.06	2.22
	Including	111.25	115.82	4.57	0.50	1.13
	Including	153.92	161.54	7.62	0.51	0.59
	Including	195.07	198.12	3.05	0.80	0.92
	Including	214.88	219.46	4.57	0.72	0.74
	Including	216.41	217.93	1.52	1.56	1.59
CAL25-006R		0.00	7.62	7.62	0.35	4.10
	And	13.72	16.76	3.05	0.44	0.40
CAL25-007R		170.69	178.31	7.62	0.19	0.00
CAL25-008R		0.00	6.10	6.10	0.22	0.40
	And	19.81	42.67	22.86	0.40	1.80
CAL25-009R		0.00	4.57	4.57	0.31	1.00
CAL25-010R		0.00	15.24	15.24	0.13	1.20
	And	97.54	126.49	28.95	0.25	0.80
	Including	102.11	126.49	24.38	0.27	0.80

CAL25-011R		0.00	10.70	10.70	0.48	9.00
	And	45.70	114.30	68.60	0.43	1.70
	Including	65.50	82.30	16.80	0.78	2.80
	And	140.20	169.20	29.00	0.20	2.30
CAL25-012R		32.00	73.20	41.20	0.30	2.00
YOR25-004R		172.21	190.50	18.29	0.90	0.40
YOR25-005R		53.30	71.60	18.30	0.14	0.10
YOR25-008R		44.20	56.40	12.20	0.20	0.00
	And	64.00	80.80	16.80	0.17	0.00
	And	129.50	134.10	4.60	0.19	1.40



APPENDIX D

RESOURCE TABULATIONS BY DEPOSIT AND OXIDATION STATE



APPENDIX D: RESOURCE TABULATIONS BY DEPOSIT AND OXIDATION STATE

D.1 SANTA FE DEPOSIT INDICATED OXIDE

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.050	5,764,000	0.454	84,000	0.444	82,000	2.00	371,000
0.060	5,621,000	0.464	84,000	0.453	82,000	2.04	369,000
0.070	5,462,000	0.476	84,000	0.465	82,000	2.09	366,000
0.080	5,314,000	0.487	83,000	0.476	81,000	2.13	363,000
0.090	5,178,000	0.498	83,000	0.486	81,000	2.16	360,000
0.100	5,056,000	0.508	83,000	0.496	81,000	2.20	358,000
0.110	4,934,000	0.518	82,000	0.505	80,000	2.24	355,000
0.120	4,819,000	0.527	82,000	0.515	80,000	2.27	352,000
0.130	4,709,000	0.537	81,000	0.524	79,000	2.31	349,000
0.140	4,602,000	0.546	81,000	0.533	79,000	2.35	347,000
0.150	4,489,000	0.556	80,000	0.543	78,000	2.39	344,000
0.200	3,956,000	0.607	77,000	0.593	75,000	2.60	330,000
0.250	3,421,000	0.667	73,000	0.652	72,000	2.86	315,000
0.300	2,880,000	0.741	69,000	0.724	67,000	3.22	298,000
0.350	2,394,000	0.826	64,000	0.806	62,000	3.65	281,000
0.400	2,054,000	0.900	59,000	0.878	58,000	4.07	269,000
0.450	1,795,000	0.969	56,000	0.945	55,000	4.47	258,000
0.500	1,613,000	1.025	53,000	0.999	52,000	4.79	248,000

D.2 SANTA FE DEPOSIT INDICATED TRANSITIONAL

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.050	12,080,000	0.570	221,000	0.552	214,000	4.32	1,678,000
0.060	11,872,000	0.579	221,000	0.561	214,000	4.38	1,673,000
0.070	11,638,000	0.589	220,000	0.571	213,000	4.46	1,668,000
0.080	11,373,000	0.601	220,000	0.582	213,000	4.54	1,661,000
0.090	11,115,000	0.613	219,000	0.594	212,000	4.63	1,653,000
0.100	10,841,000	0.626	218,000	0.607	211,000	4.72	1,645,000
0.110	10,573,000	0.639	217,000	0.619	211,000	4.81	1,635,000
0.120	10,320,000	0.652	216,000	0.632	210,000	4.91	1,628,000
0.130	10,053,000	0.666	215,000	0.645	209,000	5.01	1,618,000
0.140	9,790,000	0.680	214,000	0.659	207,000	5.11	1,609,000
0.150	9,539,000	0.694	213,000	0.673	206,000	5.22	1,599,000
0.200	8,398,000	0.765	207,000	0.741	200,000	5.77	1,558,000
0.250	7,354,000	0.842	199,000	0.815	193,000	6.39	1,511,000
0.300	6,424,000	0.924	191,000	0.895	185,000	7.08	1,463,000
0.350	5,645,000	1.007	183,000	0.975	177,000	7.80	1,416,000
0.400	4,987,000	1.090	175,000	1.055	169,000	8.55	1,371,000
0.450	4,534,000	1.157	169,000	1.119	163,000	9.13	1,331,000
0.500	4,115,000	1.226	162,000	1.186	157,000	9.76	1,292,000

D.3 SANTA FE DEPOSIT INDICATED SULFIDE

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.100	21,130,000	1.073	729,000	0.943	640,000	9.12	6,196,000
0.150	19,606,000	1.147	723,000	1.008	635,000	9.72	6,129,000
0.200	18,102,000	1.227	714,000	1.079	628,000	10.39	6,045,000
0.250	16,594,000	1.319	703,000	1.159	618,000	11.16	5,953,000
0.300	15,249,000	1.411	692,000	1.240	608,000	11.95	5,858,000
0.350	14,162,000	1.494	680,000	1.313	598,000	12.67	5,767,000
0.400	13,212,000	1.575	669,000	1.384	588,000	13.37	5,678,000
0.450	12,374,000	1.652	657,000	1.452	578,000	14.05	5,588,000
0.500	11,704,000	1.720	647,000	1.511	569,000	14.64	5,508,000
0.550	11,190,000	1.775	639,000	1.559	561,000	15.11	5,437,000
0.600	10,797,000	1.819	631,000	1.597	554,000	15.49	5,375,000
0.650	10,442,000	1.859	624,000	1.633	548,000	15.84	5,316,000
0.700	10,106,000	1.899	617,000	1.668	542,000	16.17	5,253,000
0.750	9,783,000	1.937	609,000	1.702	535,000	16.50	5,190,000
0.830	9,304,000	1.996	597,000	1.754	525,000	16.99	5,083,000
0.850	9,192,000	2.011	594,000	1.766	522,000	17.11	5,058,000
0.900	8,907,000	2.047	586,000	1.798	515,000	17.42	4,990,000
0.950	8,643,000	2.081	578,000	1.828	508,000	17.74	4,929,000

D.4 SANTA FE DEPOSIT INFERRED OXIDE

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.050	4,728,000	0.246	37,000	0.241	37,000	0.87	132,000
0.060	4,509,000	0.255	37,000	0.250	36,000	0.89	128,000
0.070	4,280,000	0.265	36,000	0.260	36,000	0.90	123,000
0.080	4,055,000	0.276	36,000	0.271	35,000	0.89	116,000
0.090	3,851,000	0.286	35,000	0.281	35,000	0.90	111,000
0.100	3,656,000	0.296	35,000	0.291	34,000	0.90	106,000
0.110	3,464,000	0.307	34,000	0.302	34,000	0.90	101,000
0.120	3,275,000	0.318	33,000	0.313	33,000	0.89	94,000
0.130	3,095,000	0.329	33,000	0.324	32,000	0.89	89,000
0.140	2,923,000	0.340	32,000	0.336	32,000	0.90	84,000
0.150	2,745,000	0.353	31,000	0.348	31,000	0.90	79,000
0.200	2,021,000	0.417	27,000	0.412	27,000	0.96	62,000
0.250	1,483,000	0.487	23,000	0.482	23,000	0.92	44,000
0.300	1,169,000	0.545	20,000	0.540	20,000	0.84	32,000
0.350	932,000	0.601	18,000	0.596	18,000	0.87	26,000
0.400	731,000	0.663	16,000	0.658	15,000	0.95	22,000
0.450	551,000	0.741	13,000	0.735	13,000	1.06	19,000
0.500	430,000	0.817	11,000	0.810	11,000	1.13	16,000

D.5 SANTA FE DEPOSIT INFERRED TRANSITIONAL

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.050	11,109,000	0.395	141,000	0.388	139,000	1.65	588,000
0.060	10,794,000	0.405	141,000	0.398	138,000	1.68	582,000
0.070	10,459,000	0.416	140,000	0.409	137,000	1.71	576,000
0.080	10,157,000	0.426	139,000	0.419	137,000	1.74	570,000
0.090	9,836,000	0.437	138,000	0.430	136,000	1.78	564,000
0.100	9,527,000	0.448	137,000	0.441	135,000	1.82	557,000
0.110	9,237,000	0.459	136,000	0.451	134,000	1.86	552,000
0.120	8,958,000	0.470	135,000	0.462	133,000	1.90	546,000
0.130	8,674,000	0.481	134,000	0.473	132,000	1.94	540,000
0.140	8,423,000	0.491	133,000	0.483	131,000	1.97	534,000
0.150	8,163,000	0.502	132,000	0.494	130,000	2.02	529,000
0.200	6,943,000	0.560	125,000	0.551	123,000	2.25	502,000
0.250	5,979,000	0.614	118,000	0.604	116,000	2.49	478,000
0.300	5,064,000	0.676	110,000	0.664	108,000	2.77	451,000
0.350	4,320,000	0.736	102,000	0.723	100,000	3.08	428,000
0.400	3,561,000	0.813	93,000	0.799	91,000	3.48	399,000
0.450	3,001,000	0.886	85,000	0.870	84,000	3.87	373,000
0.500	2,527,000	0.963	78,000	0.945	77,000	4.30	350,000

D.6 SANTA FE DEPOSIT INFERRED SULFIDE

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.100	40,341,000	0.663	859,000	0.627	813,000	2.48	3,210,000
0.150	37,342,000	0.706	847,000	0.669	803,000	2.61	3,132,000
0.200	34,674,000	0.747	832,000	0.708	789,000	2.74	3,056,000
0.250	31,696,000	0.796	811,000	0.754	768,000	2.91	2,963,000
0.300	28,418,000	0.856	782,000	0.811	741,000	3.11	2,843,000
0.350	25,072,000	0.927	747,000	0.879	708,000	3.36	2,705,000
0.400	22,148,000	1.000	712,000	0.948	675,000	3.61	2,572,000
0.450	19,782,000	1.069	680,000	1.013	645,000	3.86	2,453,000
0.500	17,889,000	1.132	651,000	1.073	617,000	4.06	2,337,000
0.550	16,337,000	1.189	625,000	1.128	593,000	4.26	2,236,000
0.600	15,114,000	1.239	602,000	1.176	571,000	4.41	2,141,000
0.650	14,055,000	1.285	581,000	1.220	551,000	4.54	2,051,000
0.700	13,046,000	1.332	559,000	1.266	531,000	4.67	1,958,000
0.750	12,158,000	1.377	538,000	1.308	511,000	4.78	1,870,000
0.800	11,356,000	1.419	518,000	1.349	493,000	4.90	1,790,000
0.850	10,636,000	1.460	499,000	1.388	475,000	5.02	1,715,000
0.900	9,980,000	1.498	481,000	1.425	457,000	5.12	1,643,000
0.950	9,366,000	1.536	462,000	1.461	440,000	5.21	1,569,000

D.7 SANTA FE DEPOSIT INDICATED OXIDE

Cutoff	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
g/t AuEq							
0.050	11,149,000	0.294	106,000	0.291	104,000	1.20	429,000
0.060	10,723,000	0.304	105,000	0.300	104,000	1.23	423,000
0.070	10,280,000	0.314	104,000	0.311	103,000	1.27	418,000
0.080	9,853,000	0.325	103,000	0.321	102,000	1.30	413,000
0.090	9,453,000	0.335	102,000	0.331	101,000	1.34	407,000
0.100	9,046,000	0.346	100,000	0.342	99,000	1.38	400,000
0.110	8,689,000	0.355	99,000	0.351	98,000	1.41	395,000
0.120	8,319,000	0.366	98,000	0.362	97,000	1.45	389,000
0.130	7,985,000	0.376	97,000	0.372	95,000	1.49	383,000
0.140	7,654,000	0.387	95,000	0.382	94,000	1.53	377,000
0.150	7,288,000	0.399	93,000	0.394	92,000	1.58	369,000
0.200	5,735,000	0.459	85,000	0.454	84,000	1.81	333,000
0.250	4,482,000	0.525	76,000	0.519	75,000	2.05	296,000
0.300	3,545,000	0.592	67,000	0.585	67,000	2.26	258,000
0.350	2,858,000	0.656	60,000	0.649	60,000	2.45	226,000
0.400	2,311,000	0.723	54,000	0.715	53,000	2.67	198,000
0.450	1,912,000	0.785	48,000	0.777	48,000	2.86	176,000
0.500	1,613,000	0.843	44,000	0.834	43,000	3.04	158,000

D.8 SANTA FE DEPOSIT INDICATED TRANSITIONAL

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.050	109,000	0.223	1,000	0.221	1,000	0.49	2,000
0.060	106,000	0.228	1,000	0.226	1,000	0.50	2,000
0.070	100,000	0.237	1,000	0.235	1,000	0.52	2,000
0.080	96,000	0.245	1,000	0.243	1,000	0.54	2,000
0.090	89,000	0.257	1,000	0.255	1,000	0.56	2,000
0.100	82,000	0.271	1,000	0.269	1,000	0.59	2,000
0.110	76,000	0.284	1,000	0.282	1,000	0.61	1,000
0.120	71,000	0.295	1,000	0.293	1,000	0.63	1,000
0.130	65,000	0.313	1,000	0.310	1,000	0.65	1,000
0.140	62,000	0.320	1,000	0.318	1,000	0.66	1,000
0.150	59,000	0.329	1,000	0.326	1,000	0.68	1,000
0.200	36,000	0.427	-	0.424	-	0.92	1,000
0.250	25,000	0.519	-	0.515	-	1.11	1,000
0.300	21,000	0.565	-	0.561	-	1.17	1,000
0.350	16,000	0.639	-	0.634	-	1.28	1,000
0.400	12,000	0.725	-	0.719	-	1.49	1,000
0.450	10,000	0.784	-	0.779	-	1.59	1,000
0.500	7,000	0.904	-	0.897	-	1.92	-

D.9 SANTA FE DEPOSIT INDICATED SULFIDE

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.100	5,000	0.302	-	0.188	-	8.01	1,000
0.150	5,000	0.302	-	0.188	-	8.01	1,000
0.200	4,000	0.321	-	0.194	-	8.87	1,000
0.250	3,000	0.350	-	0.199	-	10.61	1,000
0.300	2,000	0.386	-	0.187	-	13.92	1,000
0.350	2,000	0.386	-	0.187	-	13.92	1,000
0.400	1,000	0.412	-	0.241	-	11.97	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-

D.10 SLAB DEPOSIT INDICATED OXIDE

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.050	11,149,000	0.294	106,000	0.291	104,000	1.20	429,000
0.060	10,723,000	0.304	105,000	0.300	104,000	1.23	423,000
0.070	10,280,000	0.314	104,000	0.311	103,000	1.27	418,000
0.080	9,853,000	0.325	103,000	0.321	102,000	1.30	413,000
0.090	9,453,000	0.335	102,000	0.331	101,000	1.34	407,000
0.100	9,046,000	0.346	100,000	0.342	99,000	1.38	400,000
0.110	8,689,000	0.355	99,000	0.351	98,000	1.41	395,000
0.120	8,319,000	0.366	98,000	0.362	97,000	1.45	389,000
0.130	7,985,000	0.376	97,000	0.372	95,000	1.49	383,000
0.140	7,654,000	0.387	95,000	0.382	94,000	1.53	377,000
0.150	7,288,000	0.399	93,000	0.394	92,000	1.58	369,000
0.200	5,735,000	0.459	85,000	0.454	84,000	1.81	333,000
0.250	4,482,000	0.525	76,000	0.519	75,000	2.05	296,000
0.300	3,545,000	0.592	67,000	0.585	67,000	2.26	258,000
0.350	2,858,000	0.656	60,000	0.649	60,000	2.45	226,000
0.400	2,311,000	0.723	54,000	0.715	53,000	2.67	198,000
0.450	1,912,000	0.785	48,000	0.777	48,000	2.86	176,000
0.500	1,613,000	0.843	44,000	0.834	43,000	3.04	158,000

D.11 SLAB DEPOSIT INDICATED TRANSITIONAL

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.050	109,000	0.223	1,000	0.221	1,000	0.49	2,000
0.060	106,000	0.228	1,000	0.226	1,000	0.50	2,000
0.070	100,000	0.237	1,000	0.235	1,000	0.52	2,000
0.080	96,000	0.245	1,000	0.243	1,000	0.54	2,000
0.090	89,000	0.257	1,000	0.255	1,000	0.56	2,000
0.100	82,000	0.271	1,000	0.269	1,000	0.59	2,000
0.110	76,000	0.284	1,000	0.282	1,000	0.61	1,000
0.120	71,000	0.295	1,000	0.293	1,000	0.63	1,000
0.130	65,000	0.313	1,000	0.310	1,000	0.65	1,000
0.140	62,000	0.320	1,000	0.318	1,000	0.66	1,000
0.150	59,000	0.329	1,000	0.326	1,000	0.68	1,000
0.200	36,000	0.427	-	0.424	-	0.92	1,000
0.250	25,000	0.519	-	0.515	-	1.11	1,000
0.300	21,000	0.565	-	0.561	-	1.17	1,000
0.350	16,000	0.639	-	0.634	-	1.28	1,000
0.400	12,000	0.725	-	0.719	-	1.49	1,000
0.450	10,000	0.784	-	0.779	-	1.59	1,000
0.500	7,000	0.904	-	0.897	-	1.92	-

D.12 SLAB DEPOSIT INDICATED SULFIDE

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.100	5,000	0.302	-	0.188	-	8.01	1,000
0.150	5,000	0.302	-	0.188	-	8.01	1,000
0.200	4,000	0.321	-	0.194	-	8.87	1,000
0.250	3,000	0.350	-	0.199	-	10.61	1,000
0.300	2,000	0.386	-	0.187	-	13.92	1,000
0.350	2,000	0.386	-	0.187	-	13.92	1,000
0.400	1,000	0.412	-	0.241	-	11.97	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-

D.13 SLAB DEPOSIT INFERRED OXIDE

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.050	6,383,000	0.331	68,000	0.325	67,000	2.15	441,000
0.060	6,187,000	0.339	67,000	0.333	66,000	2.20	438,000
0.070	5,999,000	0.348	67,000	0.341	66,000	2.26	436,000
0.080	5,818,000	0.356	67,000	0.350	65,000	2.31	433,000
0.090	5,620,000	0.366	66,000	0.359	65,000	2.38	429,000
0.100	5,424,000	0.376	65,000	0.369	64,000	2.44	425,000
0.110	5,230,000	0.386	65,000	0.379	64,000	2.50	420,000
0.120	5,057,000	0.395	64,000	0.388	63,000	2.55	415,000
0.130	4,898,000	0.404	64,000	0.396	62,000	2.61	411,000
0.140	4,746,000	0.412	63,000	0.405	62,000	2.67	407,000
0.150	4,596,000	0.421	62,000	0.413	61,000	2.73	403,000
0.200	3,837,000	0.470	58,000	0.461	57,000	3.05	376,000
0.250	3,082,000	0.530	53,000	0.520	52,000	3.49	346,000
0.300	2,416,000	0.601	47,000	0.589	46,000	4.01	312,000
0.350	2,014,000	0.656	42,000	0.644	42,000	4.36	282,000
0.400	1,655,000	0.717	38,000	0.704	37,000	4.69	249,000
0.450	1,380,000	0.775	34,000	0.762	34,000	4.89	217,000
0.500	1,148,000	0.836	31,000	0.822	30,000	5.07	187,000

D.14 SLAB DEPOSIT INFERRED TRANSITIONAL

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.050	62,000	1.088	2,000	1.083	2,000	1.70	3,000
0.060	59,000	1.136	2,000	1.130	2,000	1.77	3,000
0.070	58,000	1.157	2,000	1.150	2,000	1.81	3,000
0.080	58,000	1.167	2,000	1.161	2,000	1.83	3,000
0.090	56,000	1.200	2,000	1.193	2,000	1.88	3,000
0.100	54,000	1.234	2,000	1.227	2,000	1.93	3,000
0.110	53,000	1.270	2,000	1.263	2,000	1.98	3,000
0.120	51,000	1.308	2,000	1.301	2,000	2.04	3,000
0.130	50,000	1.335	2,000	1.327	2,000	2.08	3,000
0.140	49,000	1.348	2,000	1.341	2,000	2.10	3,000
0.150	49,000	1.362	2,000	1.355	2,000	2.12	3,000
0.200	48,000	1.390	2,000	1.382	2,000	2.16	3,000
0.250	46,000	1.418	2,000	1.410	2,000	2.20	3,000
0.300	44,000	1.475	2,000	1.468	2,000	2.24	3,000
0.350	43,000	1.521	2,000	1.513	2,000	2.24	3,000
0.400	43,000	1.521	2,000	1.513	2,000	2.24	3,000
0.450	40,000	1.598	2,000	1.590	2,000	2.32	3,000
0.500	39,000	1.614	2,000	1.606	2,000	2.34	3,000

D.15 SLAB DEPOSIT INFERRED SULFIDE

Cutoff	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
g/t AuEq							
0.100	23,000	0.210	-	0.209	-	0.08	-
0.150	18,000	0.233	-	0.232	-	0.07	-
0.200	8,000	0.301	-	0.300	-	0.04	-
0.250	5,000	0.366	-	0.365	-	0.02	-
0.300	4,000	0.381	-	0.381	-	0.01	-
0.350	3,000	0.402	-	0.402	-	0.02	-
0.400	2,000	0.421	-	0.421	-	0.00	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-

D.16 CALVADA CENTRAL DEPOSIT INDICATED OXIDE

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.050	1,040,000	0.296	10,000	0.291	10,000	1.90	64,000
0.060	1,016,000	0.302	10,000	0.296	10,000	1.92	63,000
0.070	989,000	0.308	10,000	0.303	10,000	1.94	62,000
0.080	956,000	0.316	10,000	0.311	10,000	1.99	61,000
0.090	925,000	0.324	10,000	0.318	9,000	2.04	61,000
0.100	903,000	0.330	10,000	0.324	9,000	2.06	60,000
0.110	867,000	0.339	9,000	0.333	9,000	2.10	59,000
0.120	842,000	0.345	9,000	0.339	9,000	2.14	58,000
0.130	814,000	0.353	9,000	0.347	9,000	2.18	57,000
0.140	781,000	0.362	9,000	0.356	9,000	2.24	56,000
0.150	750,000	0.371	9,000	0.365	9,000	2.29	55,000
0.200	610,000	0.417	8,000	0.409	8,000	2.57	50,000
0.250	488,000	0.465	7,000	0.457	7,000	2.80	44,000
0.300	385,000	0.515	6,000	0.506	6,000	3.21	40,000
0.350	296,000	0.573	5,000	0.563	5,000	3.51	33,000
0.400	233,000	0.627	5,000	0.617	5,000	3.57	27,000
0.450	190,000	0.673	4,000	0.663	4,000	3.53	22,000
0.500	147,000	0.731	3,000	0.722	3,000	3.31	16,000

D.17 CALVADA CENTRAL DEPOSIT INDICATED TRANSITIONAL

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.050	180,000	0.707	4,000	0.689	4,000	5.07	29,000
0.060	178,000	0.712	4,000	0.695	4,000	5.11	29,000
0.070	178,000	0.712	4,000	0.695	4,000	5.11	29,000
0.080	178,000	0.714	4,000	0.697	4,000	5.12	29,000
0.090	175,000	0.722	4,000	0.704	4,000	5.15	29,000
0.100	173,000	0.730	4,000	0.712	4,000	5.21	29,000
0.110	173,000	0.732	4,000	0.714	4,000	5.23	29,000
0.120	172,000	0.736	4,000	0.718	4,000	5.23	29,000
0.130	172,000	0.736	4,000	0.718	4,000	5.23	29,000
0.140	170,000	0.742	4,000	0.723	4,000	5.28	29,000
0.150	168,000	0.749	4,000	0.731	4,000	5.34	29,000
0.200	159,000	0.782	4,000	0.763	4,000	5.42	28,000
0.250	152,000	0.806	4,000	0.787	4,000	5.37	26,000
0.300	137,000	0.865	4,000	0.846	4,000	5.36	24,000
0.350	130,000	0.892	4,000	0.874	4,000	5.34	22,000
0.400	114,000	0.969	4,000	0.952	3,000	5.08	19,000
0.450	106,000	1.010	3,000	0.991	3,000	5.31	18,000
0.500	94,000	1.076	3,000	1.058	3,000	5.22	16,000

D.18 CALVADA CENTRAL DEPOSIT INDICATED SULFIDE

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.100	21,000	0.187	-	0.183	-	0.27	-
0.150	17,000	0.202	-	0.198	-	0.31	-
0.200	7,000	0.237	-	0.233	-	0.31	-
0.250	2,000	0.277	-	0.271	-	0.45	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-

D.19 CALVADA CENTRAL DEPOSIT INFERRED OXIDE

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.050	5,322,000	0.307	52,000	0.301	52,000	1.98	339,000
0.060	5,148,000	0.315	52,000	0.310	51,000	2.03	335,000
0.070	4,980,000	0.324	52,000	0.318	51,000	2.07	332,000
0.080	4,801,000	0.333	51,000	0.327	50,000	2.12	327,000
0.090	4,639,000	0.342	51,000	0.336	50,000	2.16	323,000
0.100	4,470,000	0.351	50,000	0.345	50,000	2.21	317,000
0.110	4,303,000	0.361	50,000	0.354	49,000	2.26	313,000
0.120	4,152,000	0.369	49,000	0.363	48,000	2.31	308,000
0.130	4,007,000	0.378	49,000	0.372	48,000	2.35	303,000
0.140	3,884,000	0.386	48,000	0.379	47,000	2.39	299,000
0.150	3,768,000	0.393	48,000	0.387	47,000	2.43	294,000
0.200	3,203,000	0.432	45,000	0.425	44,000	2.63	271,000
0.250	2,681,000	0.473	41,000	0.465	40,000	2.86	247,000
0.300	2,123,000	0.524	36,000	0.515	35,000	3.25	222,000
0.350	1,607,000	0.588	30,000	0.578	30,000	3.75	194,000
0.400	1,246,000	0.651	26,000	0.639	26,000	4.12	165,000
0.450	1,000,000	0.707	23,000	0.694	22,000	4.52	145,000
0.500	799,000	0.765	20,000	0.751	19,000	5.00	128,000

D.20 CALVADA CENTRAL DEPOSIT INFERRED TRANSITIONAL

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.050	1,409,000	0.446	20,000	0.434	20,000	3.50	158,000
0.060	1,389,000	0.451	20,000	0.439	20,000	3.54	158,000
0.070	1,361,000	0.460	20,000	0.447	20,000	3.58	157,000
0.080	1,334,000	0.467	20,000	0.455	19,000	3.64	156,000
0.090	1,316,000	0.473	20,000	0.460	19,000	3.67	155,000
0.100	1,285,000	0.482	20,000	0.469	19,000	3.73	154,000
0.110	1,257,000	0.490	20,000	0.477	19,000	3.77	153,000
0.120	1,230,000	0.498	20,000	0.485	19,000	3.81	151,000
0.130	1,201,000	0.507	20,000	0.494	19,000	3.87	150,000
0.140	1,176,000	0.515	19,000	0.502	19,000	3.88	147,000
0.150	1,152,000	0.523	19,000	0.509	19,000	3.91	145,000
0.200	1,035,000	0.562	19,000	0.548	18,000	4.10	136,000
0.250	918,000	0.605	18,000	0.591	17,000	4.29	127,000
0.300	799,000	0.654	17,000	0.639	16,000	4.50	116,000
0.350	673,000	0.716	15,000	0.699	15,000	4.70	102,000
0.400	559,000	0.786	14,000	0.769	14,000	4.74	85,000
0.450	483,000	0.842	13,000	0.825	13,000	4.89	76,000
0.500	421,000	0.896	12,000	0.879	12,000	5.06	69,000

D.21 CALVADA CENTRAL DEPOSIT INFERRED SULFIDE

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.100	156,000	0.278	1,000	0.266	1,000	0.87	4,000
0.150	130,000	0.309	1,000	0.295	1,000	1.01	4,000
0.200	99,000	0.351	1,000	0.335	1,000	1.11	4,000
0.250	68,000	0.408	1,000	0.389	1,000	1.30	3,000
0.300	42,000	0.493	1,000	0.474	1,000	1.34	2,000
0.350	29,000	0.572	1,000	0.561	1,000	0.75	1,000
0.400	21,000	0.643	-	0.635	-	0.60	-
0.450	18,000	0.684	-	0.677	-	0.51	-
0.500	13,000	0.755	-	0.749	-	0.43	-
0.550	12,000	0.777	-	0.771	-	0.45	-
0.600	11,000	0.808	-	0.801	-	0.50	-
0.650	8,000	0.859	-	0.852	-	0.45	-
0.700	7,000	0.887	-	0.880	-	0.44	-
0.750	6,000	0.933	-	0.926	-	0.48	-
0.800	3,000	1.045	-	1.034	-	0.74	-
0.850	3,000	1.045	-	1.034	-	0.74	-
0.900	2,000	1.131	-	1.125	-	0.44	-
0.950	2,000	1.207	-	1.198	-	0.58	-

D.22 CALVADA EAST DEPOSIT INDICATED OXIDE

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.050	3,423,000	0.535	59,000	0.532	59,000	1.01	112,000
0.060	3,366,000	0.543	59,000	0.540	58,000	1.02	111,000
0.070	3,316,000	0.550	59,000	0.547	58,000	1.03	109,000
0.080	3,255,000	0.559	58,000	0.556	58,000	1.04	108,000
0.090	3,200,000	0.567	58,000	0.564	58,000	1.04	107,000
0.100	3,140,000	0.576	58,000	0.573	58,000	1.05	106,000
0.110	3,088,000	0.584	58,000	0.581	58,000	1.06	105,000
0.120	3,030,000	0.593	58,000	0.590	57,000	1.07	104,000
0.130	2,974,000	0.602	58,000	0.599	57,000	1.07	103,000
0.140	2,917,000	0.611	57,000	0.608	57,000	1.08	102,000
0.150	2,848,000	0.622	57,000	0.619	57,000	1.10	100,000
0.200	2,594,000	0.666	56,000	0.663	55,000	1.14	95,000
0.250	2,337,000	0.714	54,000	0.711	53,000	1.18	89,000
0.300	2,069,000	0.771	51,000	0.768	51,000	1.25	83,000
0.350	1,769,000	0.847	48,000	0.843	48,000	1.35	77,000
0.400	1,592,000	0.900	46,000	0.896	46,000	1.38	71,000
0.450	1,434,000	0.952	44,000	0.948	44,000	1.43	66,000
0.500	1,283,000	1.009	42,000	1.005	41,000	1.43	59,000

D.23 CALVADA EAST DEPOSIT INDICATED TRANSITIONAL

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.050	49,000	0.334	1,000	0.329	1,000	1.27	2,000
0.060	46,000	0.350	1,000	0.345	1,000	1.33	2,000
0.070	43,000	0.371	1,000	0.366	1,000	1.42	2,000
0.080	41,000	0.383	1,000	0.378	1,000	1.48	2,000
0.090	40,000	0.392	1,000	0.386	-	1.52	2,000
0.100	40,000	0.392	1,000	0.386	-	1.52	2,000
0.110	40,000	0.396	1,000	0.390	-	1.54	2,000
0.120	39,000	0.404	1,000	0.398	-	1.57	2,000
0.130	36,000	0.424	-	0.418	-	1.67	2,000
0.140	35,000	0.429	-	0.423	-	1.69	2,000
0.150	34,000	0.443	-	0.436	-	1.77	2,000
0.200	28,000	0.493	-	0.486	-	2.06	2,000
0.250	23,000	0.559	-	0.551	-	2.35	2,000
0.300	19,000	0.609	-	0.600	-	2.58	2,000
0.350	17,000	0.658	-	0.649	-	2.80	1,000
0.400	14,000	0.702	-	0.692	-	3.00	1,000
0.450	13,000	0.740	-	0.729	-	3.20	1,000
0.500	11,000	0.781	-	0.770	-	3.29	1,000

D.24 CALVADA EAST DEPOSIT INDICATED SULFIDE

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.100	73,000	0.414	1,000	0.403	1,000	0.81	2,000
0.150	64,000	0.453	1,000	0.440	1,000	0.88	2,000
0.200	51,000	0.526	1,000	0.512	1,000	1.01	2,000
0.250	44,000	0.574	1,000	0.558	1,000	1.10	2,000
0.300	38,000	0.623	1,000	0.606	1,000	1.19	1,000
0.350	33,000	0.664	1,000	0.646	1,000	1.26	1,000
0.400	28,000	0.724	1,000	0.705	1,000	1.33	1,000
0.450	24,000	0.764	1,000	0.744	1,000	1.42	1,000
0.500	19,000	0.840	1,000	0.818	1,000	1.54	1,000
0.550	17,000	0.882	-	0.859	-	1.59	1,000
0.600	10,000	1.116	-	1.091	-	1.74	1,000
0.650	9,000	1.148	-	1.121	-	1.82	1,000
0.700	6,000	1.364	-	1.338	-	1.85	-
0.750	6,000	1.428	-	1.401	-	1.93	-
0.830	4,000	1.588	-	1.565	-	1.59	-
0.850	4,000	1.693	-	1.678	-	1.07	-
0.900	3,000	1.827	-	1.812	-	1.08	-
0.950	3,000	1.827	-	1.812	-	1.08	-

D.25 CALVADA EAST DEPOSIT INFERRED OXIDE

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.050	5,307,000	0.398	68,000	0.394	67,000	1.49	254,000
0.060	5,169,000	0.408	68,000	0.403	67,000	1.51	252,000
0.070	5,039,000	0.416	67,000	0.412	67,000	1.54	250,000
0.080	4,924,000	0.424	67,000	0.420	66,000	1.57	248,000
0.090	4,824,000	0.431	67,000	0.427	66,000	1.59	246,000
0.100	4,715,000	0.439	67,000	0.435	66,000	1.61	244,000
0.110	4,606,000	0.447	66,000	0.443	66,000	1.63	242,000
0.120	4,512,000	0.454	66,000	0.449	65,000	1.65	240,000
0.130	4,422,000	0.461	66,000	0.456	65,000	1.68	238,000
0.140	4,328,000	0.468	65,000	0.463	64,000	1.70	236,000
0.150	4,246,000	0.474	65,000	0.469	64,000	1.72	235,000
0.200	3,846,000	0.505	62,000	0.500	62,000	1.82	225,000
0.250	3,405,000	0.541	59,000	0.536	59,000	1.95	213,000
0.300	2,964,000	0.581	55,000	0.575	55,000	2.09	199,000
0.350	2,439,000	0.636	50,000	0.629	49,000	2.34	184,000
0.400	2,053,000	0.685	45,000	0.678	45,000	2.57	170,000
0.450	1,714,000	0.736	41,000	0.728	40,000	2.81	155,000
0.500	1,422,000	0.790	36,000	0.782	36,000	3.03	139,000

D.26 CALVADA EAST DEPOSIT INFERRED TRANSITIONAL

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.050	185,000	0.428	3,000	0.423	3,000	1.29	8,000
0.060	175,000	0.448	3,000	0.443	3,000	1.34	8,000
0.070	169,000	0.463	3,000	0.458	2,000	1.38	8,000
0.080	166,000	0.470	3,000	0.465	2,000	1.40	7,000
0.090	159,000	0.486	2,000	0.481	2,000	1.44	7,000
0.100	156,000	0.495	2,000	0.490	2,000	1.47	7,000
0.110	151,000	0.508	2,000	0.503	2,000	1.50	7,000
0.120	147,000	0.517	2,000	0.512	2,000	1.51	7,000
0.130	145,000	0.523	2,000	0.517	2,000	1.53	7,000
0.140	142,000	0.531	2,000	0.526	2,000	1.54	7,000
0.150	139,000	0.540	2,000	0.535	2,000	1.56	7,000
0.200	125,000	0.580	2,000	0.574	2,000	1.69	7,000
0.250	114,000	0.616	2,000	0.609	2,000	1.81	7,000
0.300	103,000	0.654	2,000	0.648	2,000	1.88	6,000
0.350	93,000	0.688	2,000	0.681	2,000	1.98	6,000
0.400	87,000	0.712	2,000	0.705	2,000	2.03	6,000
0.450	77,000	0.749	2,000	0.741	2,000	2.16	5,000
0.500	70,000	0.775	2,000	0.767	2,000	2.21	5,000

D.27 CALVADA EAST DEPOSIT INFERRED SULFIDE

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.100	106,000	0.257	1,000	0.250	1,000	0.55	2,000
0.150	73,000	0.321	1,000	0.311	1,000	0.71	2,000
0.200	44,000	0.416	1,000	0.401	1,000	1.04	1,000
0.250	31,000	0.503	-	0.484	-	1.34	1,000
0.300	27,000	0.538	-	0.517	-	1.44	1,000
0.350	22,000	0.582	-	0.559	-	1.58	1,000
0.400	18,000	0.627	-	0.603	-	1.66	1,000
0.450	17,000	0.641	-	0.617	-	1.68	1,000
0.500	15,000	0.659	-	0.634	-	1.71	1,000
0.550	11,000	0.704	-	0.678	-	1.80	1,000
0.600	8,000	0.749	-	0.721	-	1.91	1,000
0.650	6,000	0.794	-	0.764	-	2.09	-
0.700	4,000	0.862	-	0.830	-	2.20	-
0.750	3,000	0.933	-	0.894	-	2.69	-
0.800	3,000	0.933	-	0.894	-	2.69	-
0.850	2,000	0.993	-	0.953	-	2.79	-
0.900	1,000	1.046	-	1.005	-	2.85	-
0.950	1,000	1.046	-	1.005	-	2.85	-

D.28 YORK DEPOSIT INDICATED OXIDE

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.050	2,751,000	0.233	21,000	0.233	21,000	0.16	14,000
0.060	2,670,000	0.238	20,000	0.238	20,000	0.17	14,000
0.070	2,565,000	0.245	20,000	0.245	20,000	0.17	14,000
0.080	2,453,000	0.253	20,000	0.253	20,000	0.16	13,000
0.090	2,311,000	0.263	20,000	0.263	20,000	0.16	12,000
0.100	2,192,000	0.273	19,000	0.273	19,000	0.16	12,000
0.110	2,077,000	0.282	19,000	0.282	19,000	0.16	11,000
0.120	1,952,000	0.293	18,000	0.293	18,000	0.16	10,000
0.130	1,845,000	0.302	18,000	0.302	18,000	0.16	10,000
0.140	1,750,000	0.311	18,000	0.311	18,000	0.16	9,000
0.150	1,659,000	0.321	17,000	0.321	17,000	0.17	9,000
0.200	1,178,000	0.380	14,000	0.380	14,000	0.17	6,000
0.250	809,000	0.451	12,000	0.451	12,000	0.19	5,000
0.300	574,000	0.524	10,000	0.524	10,000	0.20	4,000
0.350	451,000	0.579	8,000	0.579	8,000	0.21	3,000
0.400	375,000	0.621	7,000	0.621	7,000	0.21	3,000
0.450	306,000	0.666	7,000	0.666	7,000	0.22	2,000
0.500	245,000	0.713	6,000	0.713	6,000	0.23	2,000

D.29 YORK DEPOSIT INDICATED TRANSITIONAL

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.050	944,000	0.262	8,000	0.262	8,000	0.13	4,000
0.060	923,000	0.266	8,000	0.266	8,000	0.13	4,000
0.070	888,000	0.274	8,000	0.274	8,000	0.13	4,000
0.080	855,000	0.282	8,000	0.282	8,000	0.12	3,000
0.090	817,000	0.291	8,000	0.291	8,000	0.11	3,000
0.100	772,000	0.303	8,000	0.303	8,000	0.12	3,000
0.110	732,000	0.314	7,000	0.314	7,000	0.12	3,000
0.120	693,000	0.325	7,000	0.325	7,000	0.12	3,000
0.130	659,000	0.335	7,000	0.335	7,000	0.12	3,000
0.140	622,000	0.347	7,000	0.347	7,000	0.12	2,000
0.150	592,000	0.357	7,000	0.357	7,000	0.12	2,000
0.200	474,000	0.403	6,000	0.403	6,000	0.13	2,000
0.250	364,000	0.457	5,000	0.457	5,000	0.14	2,000
0.300	286,000	0.507	5,000	0.507	5,000	0.15	1,000
0.350	219,000	0.563	4,000	0.563	4,000	0.15	1,000
0.400	176,000	0.609	3,000	0.609	3,000	0.15	1,000
0.450	141,000	0.654	3,000	0.654	3,000	0.14	1,000
0.500	115,000	0.695	3,000	0.695	3,000	0.14	1,000

D.30 YORK DEPOSIT INDICATED SULFIDE

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.100	3,000	0.256	-	0.256	-	0.37	-
0.150	3,000	0.280	-	0.280	-	0.39	-
0.200	2,000	0.350	-	0.350	-	0.39	-
0.250	2,000	0.350	-	0.350	-	0.39	-
0.300	1,000	0.505	-	0.505	-	0.36	-
0.350	1,000	0.505	-	0.505	-	0.36	-
0.400	1,000	0.505	-	0.505	-	0.36	-
0.450	1,000	0.505	-	0.505	-	0.36	-
0.500	1,000	0.505	-	0.505	-	0.36	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-
0.000	-	0.000	-	0.000	-	-	-



RESPEC

D.31 YORK DEPOSIT INFERRED OXIDE

Cutoff	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
g/t AuEq							
0.050	2,890,000	0.231	21,000	0.231	21,000	0.16	15,000
0.060	2,803,000	0.237	21,000	0.237	21,000	0.16	14,000
0.070	2,705,000	0.243	21,000	0.243	21,000	0.16	14,000
0.080	2,575,000	0.251	21,000	0.251	21,000	0.17	14,000
0.090	2,437,000	0.261	20,000	0.261	20,000	0.17	13,000
0.100	2,310,000	0.270	20,000	0.270	20,000	0.18	13,000
0.110	2,200,000	0.278	20,000	0.278	20,000	0.18	13,000
0.120	2,095,000	0.286	19,000	0.286	19,000	0.18	12,000
0.130	1,989,000	0.295	19,000	0.295	19,000	0.19	12,000
0.140	1,891,000	0.303	18,000	0.303	18,000	0.19	12,000
0.150	1,790,000	0.312	18,000	0.312	18,000	0.20	11,000
0.200	1,216,000	0.377	15,000	0.377	15,000	0.24	9,000
0.250	727,000	0.481	11,000	0.481	11,000	0.30	7,000
0.300	555,000	0.546	10,000	0.546	10,000	0.34	6,000
0.350	459,000	0.593	9,000	0.593	9,000	0.35	5,000
0.400	373,000	0.643	8,000	0.643	8,000	0.38	5,000
0.450	313,000	0.685	7,000	0.685	7,000	0.41	4,000
0.500	250,000	0.739	6,000	0.739	6,000	0.44	4,000

D.32 YORK DEPOSIT INFERRED TRANSITIONAL

Cutoff							
g/t AuEq							
0.050	636,000	0.439	9,000	0.439	9,000	0.22	5,000
0.060	613,000	0.453	9,000	0.453	9,000	0.22	4,000
0.070	592,000	0.467	9,000	0.467	9,000	0.22	4,000
0.080	576,000	0.478	9,000	0.478	9,000	0.22	4,000
0.090	558,000	0.491	9,000	0.491	9,000	0.22	4,000
0.100	548,000	0.497	9,000	0.497	9,000	0.22	4,000
0.110	535,000	0.507	9,000	0.507	9,000	0.22	4,000
0.120	524,000	0.516	9,000	0.516	9,000	0.22	4,000
0.130	511,000	0.525	9,000	0.525	9,000	0.22	4,000
0.140	499,000	0.535	9,000	0.535	9,000	0.22	4,000
0.150	487,000	0.545	9,000	0.545	9,000	0.23	4,000
0.200	428,000	0.596	8,000	0.596	8,000	0.23	3,000
0.250	369,000	0.655	8,000	0.655	8,000	0.24	3,000
0.300	316,000	0.719	7,000	0.719	7,000	0.24	2,000
0.350	280,000	0.770	7,000	0.770	7,000	0.24	2,000
0.400	243,000	0.830	6,000	0.830	6,000	0.25	2,000
0.450	210,000	0.894	6,000	0.894	6,000	0.25	2,000
0.500	177,000	0.971	6,000	0.971	6,000	0.24	1,000

D.33 YORK DEPOSIT INFERRED SULFIDE

Cutoff g/t AuEq	Tonnes	g/t AuEq	oz AuEq	g/t Au	oz Au	g/t Ag	oz Ag
0.100	11,000	1.170	-	1.170	-	0.06	-
0.150	10,000	1.298	-	1.298	-	0.07	-
0.200	10,000	1.298	-	1.298	-	0.07	-
0.250	10,000	1.298	-	1.298	-	0.07	-
0.300	10,000	1.298	-	1.298	-	0.07	-
0.350	9,000	1.357	-	1.357	-	0.07	-
0.400	8,000	1.497	-	1.497	-	0.07	-
0.450	8,000	1.497	-	1.497	-	0.07	-
0.500	7,000	1.668	-	1.668	-	0.08	-
0.550	6,000	1.778	-	1.778	-	0.09	-
0.600	6,000	1.900	-	1.900	-	0.10	-
0.650	6,000	1.900	-	1.900	-	0.10	-
0.700	6,000	1.900	-	1.900	-	0.10	-
0.750	6,000	1.900	-	1.900	-	0.10	-
0.800	6,000	1.900	-	1.900	-	0.10	-
0.850	5,000	2.018	-	2.018	-	0.10	-
0.900	4,000	2.164	-	2.164	-	0.12	-
0.950	3,000	2.921	-	2.921	-	0.05	-